

CS Investment Funds 1

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B131404

**Unaudited Semi-Annual Report
at 30.04.2023**

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Company

CS Investment Funds 1
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 131404

Board of Directors of the Company

Dominique Delèze (until 10.03.2023)
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Marc Berryman (since 10.03.2023)
Director, Credit Suisse Asset Management Limited

Evanthi Savoulidi (since 13.04.2023)
Director, Credit Suisse Fund Management S.A.

Petra Borisch (since 13.04.2023)
Director, Credit Suisse Fund Management S.A.

Eduard von Kymmel
Independent Director, Luxembourg

Jonathan Griffin
Independent Director, Luxembourg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 72925

Board of Directors of the Management Company

Daniela Klasén-Martin
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

Markus Ruetimann
Managing Director, Credit Suisse Asset Management Limited, United Kingdom

Thomas Nummer (until 30.04.2023)
Independent Director, Luxembourg

Luc de Vet (until 22.03.2023)
Independent Director, Luxembourg

Kathrin Isch
Managing Director, Credit Suisse Asset Management (Schweiz) AG, Zurich

Auditor of the Management Company

PricewaterhouseCoopers, Société cooperative
2, rue Gerhard Mercator, L-2182 Luxembourg

Depository Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Investment Manager

Credit Suisse Asset Management (Switzerland) Ltd.
Kalandergrasse 4, CH-8045 Zurich

- Credit Suisse (Lux) Credit Special Situation Fund
- Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund
- Credit Suisse (Lux) Financial Bond Fund
- Credit Suisse (Lux) Floating Rate Credit Fund
- Credit Suisse (Lux) Global Inflation Linked Bond Fund
- Credit Suisse (Lux) Latin America Corporate Bond Fund
- Credit Suisse (Lux) SQ Euro Corporate Bond Fund
- Credit Suisse (Lux) SQ US Corporate Bond Fund

Credit Suisse Investment Partners (Switzerland) Ltd.
Bahnhofstrasse 3, CH-8808 Pfäffikon SZ

- Credit Suisse (Lux) Global Value Bond Fund
- Credit Suisse Investment Partners (Lux) Convert International Bond Fund
- Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)

Credit Suisse Asset Management LLC
11 Madison Avenue, New York, NY 10010, USA

- Credit Suisse (Lux) High Yield USD Bond Fund

Credit Suisse Asset Management LLC
One Madison Avenue, New York, NY 10010, USA
and
Credit Suisse Asset Management Limited
One Cabot Square, London E1440J
(Co-Investment Manager)

- Credit Suisse (Lux) Global High Yield Bond Fund

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz, 8, CH-8001 Zurich

Distribution Agent

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Representatives and Paying Agents outside Luxembourg and Switzerland

The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the Management Company.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report.

The issue and redemption prices will be published in Luxembourg at the registered office of the SICAV. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

Shareholders may obtain the prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting year and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets (in CHF)**30.04.2023****Assets**

Investments in securities at market value	3,554,027,374.34
Cash at banks and at brokers	75,998,138.17
Subscriptions receivable	203,895.22
Income receivable	32,064,794.59
Fund reimbursement receivable	1,859.04
Net unrealised gain on swaps contracts	4,493,183.19
Net unrealised gain on forward foreign exchange contracts	5,838,459.66
Other assets	7,323.49
	3,672,635,027.70

Liabilities

Due to banks and to brokers	4,916,287.34
Redemptions payable	1,043,922.33
Interest payable	389.71
Provisions for accrued expenses	1,576,075.33
Net unrealised loss on financial futures contracts	16,271.79
Net unrealised loss on swaps contracts	10,684.55
Net unrealised loss on forward foreign exchange contracts	1,716,996.24
Other liabilities	559.68
	9,281,186.97

Net assets	3,663,353,840.73
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Statement of Operations / Changes in Net Assets (in CHF)

For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	4,476,992,622.26
Income	
Interest on investments in securities (net)	64,055,437.07
Dividends (net)	578,945.59
Bank Interest	1,438,071.15
Securities lending income	1,041,187.62
	67,113,641.43
Expenses	
Management fee	7,772,536.63
Depositary fee	1,131,215.26
Administration expenses	1,008,092.53
Expenses reimbursed or waived	-8,864.09
Printing and publication expenses	160,813.30
Interest and bank charges	171,030.15
Audit, control, legal, representative bank and other expenses	1,527,921.55
"Taxe d'abonnement"	341,789.29
	12,104,534.62
Net income (loss)	55,009,106.81
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-149,151,967.71
Net realised gain (loss) on financial futures contracts	1,420,811.21
Net realised gain (loss) on swaps contracts	38,543,733.31
Net realised gain (loss) on forward foreign exchange contracts	82,849,173.73
Net realised gain (loss) on foreign exchange	-1,420,966.58
	-27,759,216.04
Net realised gain (loss)	27,249,890.77
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	345,062,117.46
Change in net unrealised appreciation (depreciation) on financial futures contracts	-91,856.65
Change in net unrealised appreciation (depreciation) on swaps contracts	-40,542,215.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-50,794,409.39
	253,633,636.14
Net increase (decrease) in net assets as a result of operations	280,883,526.91
Subscriptions / Redemptions	
Subscriptions	323,265,566.11
Redemptions	-986,576,361.68
	-663,310,795.57
Distribution	-11,368,945.20
Currency translation adjustment	-419,842,567.67
Net assets at the end of the period	3,663,353,840.73

General

CS Investment Funds 1 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of December 17, 2010, as amended on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

As of 30.04.2023 the Company had 13 Subfunds.

Changes :

Effective as per 12.12.2022 Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund has been renamed into Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities. The financial statements are presented on the basis of the latest net asset value calculated during the financial period (i.e. 30.04.2023).

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 30.04.2023 based on the market prices of the investments as of 28.04.2023.

The Investment Manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bid-off spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

For the active Subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

As per 30.04.2023, swing pricing was applied to Credit Suisse (Lux) Global Value Bond Fund.

c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the closing bid price may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market. Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Shares and units in UCIs shall be valued on the basis of their most recently calculated net asset value, taking due account of the redemption fee where necessary. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Company shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets. Because of the inherent uncertainty, these estimated values may significantly differ from the values that would have been used had a readily market for the securities existed, and from the values that may be ultimately recovered.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and bank overdrafts.

e) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under "net unrealised gain/loss on financial futures contracts" in the statement of net assets.

i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under "net unrealised gain/loss on forward foreign exchange contracts" in the statement of net assets.

j) Valuation of swap contracts of each Subfund

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

Assets swaps and the securities linked to the assets swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument and unrealised results are posted to the statement of operations / changes in net assets and are shown under "net unrealised gain/loss on swaps contracts" in the statement of net assets.

k) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

l) Securities Lending

The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

m) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

n) Valuation of options of each Subfund

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets.

Management fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month.

Class DA, DAH, DB and DBH Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a.

Class DAP, DAHP, DBP and DBHP Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a., and a performance fee, payable to the Management Company.

Performance fee

In addition to the Management fees, the following Subfunds are subject to a fee linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee"):

Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)

Credit Suisse (Lux) Credit Special Situation Fund

Credit Suisse (Lux) Global Value Bond Fund

Below the detailed calculation method of the performance fees for Credit Suisse (Lux) Credit Special Situation Fund and Credit Suisse (Lux) Global Value Bond Fund:

The Management Company is entitled to a Performance Fee which is calculated with every net asset value calculation on the basis of the unsprung Net Asset Value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").

The Performance Fee may only be charged and set aside, if the following two criteria are fulfilled cumulatively:

a) The performance of the unsprung Net Asset Value of a Share Class, as calculated on a daily basis, must be greater than the performance of the reference value further defined below ("Hurdle-Rate-Index-Value"), which is also calculated on a daily basis. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class.

b) The unsprung Net Asset Value of a Share Class, which is used for the calculation of a Performance Fee, must be greater than the previous unsprung Net Asset Values ("High Watermark"). Each preceding decline in the unsprung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was crystallized.

The Hurdle-Rate-Index-Value described in a) above is composed of the Reference Rate set by the Benchmark Administrator, for the respective Reference Currency of the Share Class as per the table below, and increased by 100 basis points, calculated on a daily, indexed basis).

Reference Currency of the Share Class	Reference Rate	Benchmark Administrator
USD	SOFR	FED
EUR	ESTR	ECB
CHF	SARON	SIX
GBP	SONIA	BOE
JPY	TONAR	BOJ

Calculation of the Performance Fee and the necessary provisioning takes place on a daily basis.

If, on the Calculation Date, the unsprung Net Asset Value of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the preceding unsprung Net Asset Values (prior to deduction of the Performance Fee), a Performance Fee of 15% shall be deducted on the difference between the unsprung Net Asset Value of the Share Class and the greater value between Hurdle-Rate-Index-Value and High Watermark. The calculation of the Performance Fee takes place on the basis of the Shares of the respective Class that are currently in circulation.

The payment of the Performance Fee amounts calculated for each quarter and set aside according to the above described method takes place at the beginning of the following quarter.

This Performance Fee cannot be refunded if the unsprung Net Asset Value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the calendar quarter, the unsprung Net Asset Value per Share of the respective Class is lower than the value at the beginning of the calendar quarter.

Credit Suisse (Lux) Global Value Bond Fund :

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting period.

Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund) :

The Management Company is entitled to a performance fee which is calculated with every net asset value calculation on the basis of the unsprung Net Asset Value of the Share Class concerned. The performance fee may only be charged and crystallized, if the following conditions are fulfilled cumulatively:

a) The unsprung Net Asset Value of a Share Class, which is used in the calculation of a performance fee must be greater than the previous Net Asset Values ("high water mark"). Each preceding decline in the unsprung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred.

b) The performance of the unsprung Net Asset Value of a Share Class, as calculated on a daily basis, must exceed a quarterly performance of 1% ("hurdle rate") (the "hurdle NAV").

The hurdle NAV is reset at the beginning of each quarter to start with the last net asset value calculated in the previous quarter which is used as a basis for the calculation of the new hurdle NAV.

The performance fee calculation, together with the necessary provisioning and crystallization, takes place with every net asset value calculation.

If, on the Calculation Date, the unsprung net asset value of a Share Class is above the hurdle NAV and is greater than the high water mark, a performance fee of 20% shall be deducted on the difference between the unsprung net asset value of the relevant Share Class and the high water mark and/or the hurdle NAV (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

The payment of the Performance Fee amounts calculated and crystallized according to the above described method takes place at the beginning of the following quarter.

This Performance Fee cannot be refunded if the unsprung Net Asset Value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the calendar quarter, the unsprung Net Asset Value per Share of the respective Class is lower than the value at the beginning of the calendar quarter.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
IBHP	CHF	20%	-	-
IBHP	EUR	20%	-	-

No performance fees have been paid for the Subfund over the reporting period.

Credit Suisse (Lux) Credit Special Situation Fund:

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
IA	USD	15%	-	-
IB	USD	15%	-	-
MA	USD	15%	-	-
QA	USD	15%	-	-
QAH	CHF	15%	-	-
QAH	EUR	15%	-	-

No performance fees have been paid for the Subfund over the reporting period.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Fund is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

This tax does not apply for those assets of the Fund which are invested in other undertakings for collective investment under Luxembourg law.

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of the average assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting period. The TER is calculated following the Asset Management Association Switzerland (AMAS) guideline.

No TER is disclosed for share classes launched less than 6 months before closing or closed during the period.

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.04.2023:

1 EUR = 0.982650 CHF
1 USD = 0.890082 CHF

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y respectively Y-1.

The YTD (Year-To-Date) Performance includes the period from 01.01.2023 until 30.04.2023.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Subfund shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

The performances are calculated based on the swung NAV per share.

Cross-Subfund investments

The following investments were not eliminated from the combined figures.

As at 30.04.2023, the total combined NAV without these investments would amount to CHF 3,659,736,033.49.

Valuation (in USD)

Credit Suisse (Lux) Global Value Bond Fund investing into:

Credit Suisse Investment Partners (Lux) Convert International Bond Fund -DA- USD 4,064,579.65

Unswung net asset value

The following table shows the unswung net asset value per share as at 28.04.2023:

The following table shows the total net asset value per share before swing pricing adjustment (unswung net asset value per share) for:

Credit Suisse (Lux) Global Value Bond Fund:

Class of share	CCY	Unswung net asset value per share	Swing net asset value per share
B	USD	133.84	133.41
DA	USD	948.30	945.25
FB	USD	170.41	169.86
UA	USD	99.64	99.32
UB	USD	116.13	115.76
AH	CHF	77.58	77.33
BH	CHF	105.97	105.64
IBH	CHF	942.28	939.27
UAH	CHF	81.41	81.14
UBH	CHF	94.93	94.63
AH	EUR	80.72	80.46
BH	EUR	112.77	112.41
FBH	EUR	146.12	145.66
UAH	EUR	84.68	84.41
UBH	EUR	98.75	98.44

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 30.04.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)	USD	44,721.07
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	0.00
Credit Suisse (Lux) Floating Rate Credit Fund	USD	0.00
Credit Suisse (Lux) Global High Yield Bond Fund	USD	0.00

Subfund	CCY	Amount
Credit Suisse (Lux) Global Value Bond Fund	USD	0.00
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	75.00
CS (Lux) Financial Bond Fund	EUR	0.00
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	1,426.18
Credit Suisse (Lux) High Yield USD Bond Fund	USD	0.00
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	1,057.60
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	366.99
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	233.10

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Securities lending

The Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal") as of 30.04.2023 as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00	0.00
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	0.00	0.00
Credit Suisse (Lux) Floating Rate Credit Fund	USD	22,776,329.00	23,991,835.82
Credit Suisse (Lux) Global High Yield Bond Fund	USD	28,815,602.00	30,353,407.36
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	24,767,085.00	26,088,832.72
Credit Suisse (Lux) Global Value Bond Fund	USD	1,461,097.00	1,539,071.52
Credit Suisse (Lux) High Yield USD Bond Fund	USD	410,432.00	432,335.57
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	24,469,213.00	25,775,064.15
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	16,166,485.00	17,029,243.56
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	0.00	0.00
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	6,706,746.00	7,064,665.64
Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)	USD	52,060,210.00	54,838,512.88
CS (Lux) Financial Bond Fund	EUR	43,582,981.00	45,908,878.68

The collateral delivered by the securities lending counterparty to the Company is composed of a well-diversified portfolio of securities consisting of

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

The revenues mentioned in the statement of operations / changes in net assets under "Security Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

For the period ended on 30.04.2023, the fees paid to the principal and the Subfunds amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net Amount
Credit Suisse (Lux) Credit Special Situation Fund	USD	78,893.39	23,668.02	55,225.37
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	46,885.17	14,065.55	32,819.62
Credit Suisse (Lux) Floating Rate Credit Fund	USD	105,258.30	31,577.49	73,680.81
Credit Suisse (Lux) Global High Yield Bond Fund	USD	232,215.37	69,664.61	162,550.76
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	64,422.97	19,326.89	45,096.08
Credit Suisse (Lux) Global Value Bond Fund	USD	8,767.80	2,630.34	6,137.46
Credit Suisse (Lux) High Yield USD Bond Fund	USD	1,704.61	511.38	1,193.23
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	155,129.30	46,538.79	108,590.51
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	59,301.64	17,790.49	41,511.15
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	85,660.43	25,698.13	59,962.30
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	62,974.54	18,892.36	44,082.18
Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)	USD	531,424.40	159,427.32	371,997.08
CS (Lux) Financial Bond Fund	EUR	210,407.44	63,122.23	147,285.21

Risk Management

For all Subfunds the global exposure is calculated on the basis of the commitment approach, the global exposure is calculated under the VaR approach.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 30.04.2023, in order to reduce the counterparty risk, the following Subfund received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Floating Rate Credit Fund	Cash	Goldman Sachs International (London)	USD 190,000.00
Credit Suisse (Lux) Latin America Corporate Bond Fund	Cash	Goldman Sachs International (London)	USD 130,000.00
Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)	Cash	Credit Suisse (Switzerland) Ltd.	USD 100,000.00

Cash collateral

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Global High Yield Bond Fund	Cash	Morgan Stanley Capital Group (New York)	USD 3,080,000.00
Credit Suisse (Lux) Financial Bond Fund	Cash	JP Morgan Chicago	EUR 2,870,000.00
Credit Suisse (Lux) Global Inflation Linked Bond Fund	Cash	JP Morgan Chicago	USD 580,00.00
Credit Suisse (Lux) Floating Rate Credit Fund	Cash	JP Morgan Chicago	USD 6,351,077.01
Credit Suisse (Lux) Latin America Corporate Bond Fund	Cash	JP Morgan Chicago	USD 30,000.00

Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Expenses reimbursement

Since the beginning of November 2021, the Subfund Credit Suisse (Lux) High Yield USD Bond Fund pays expenses based on a capped TER (management fees + 20 bps). On a monthly basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). On a quarterly basis the waiver fees are invoiced to Credit Suisse Fund Management S.A. The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations / Change in Net Assets".

Significant events during the period

In response to the war in Ukraine since late February 2022, the US, EU, UK, Switzerland and other countries across the world imposed severe sanctions against Russia's financial system and on Russian government officials and Russian business leaders. The sanctions included limitations on the ability of Russian banks to access the SWIFT financial messaging service and restrictions on transactions with the Russian central bank. The Russian government has also imposed certain countermeasures, which include restrictions relating to foreign currency accounts and security transactions.

The Company is assessing the impact of the sanctions already imposed, and potential future escalations, on its business on an ongoing basis.

Subsequent events

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10670988	LU0458985982	1.20%	1.40%
EB - Capitalisation	USD	43511278	LU1875412121	0.42%	0.59%
FB - Capitalisation	USD	3449721	LU0324196665	0.42%	0.59%
IB - Capitalisation	USD	34491659	LU1515062245	0.80%	1.00%
MBH - Capitalisation	USD	40798264	LU1732803868	0.34%	0.51%
UB - Capitalisation	USD	26349671	LU1144398358	0.90%	1.10%
BH - Capitalisation	CHF	10670990	LU0458986014	1.20%	1.48%
EBH - Capitalisation	CHF	43511317	LU1875412477	0.42%	0.67%
FBH - Capitalisation	CHF	3449820	LU0324197556	0.42%	0.67%
IBH - Capitalisation	CHF	34491657	LU1515062161	0.80%	1.08%
IBHP - Capitalisation	CHF	34491653	LU1515061940	0.60%	0.88%
UBH - Capitalisation	CHF	26349690	LU1144398432	0.90%	1.18%
BH - Capitalisation	EUR	10670991	LU0458986105	1.20%	1.48%
CBH - Capitalisation	EUR	35224423	LU1546464345	1.00%	2.18%
EAH - Distribution	EUR	43511334	LU1875412717	0.42%	0.66%
EBH - Capitalisation	EUR	43511320	LU1875412550	0.42%	0.67%
FBH - Capitalisation	EUR	3449818	LU0324197390	0.42%	0.67%
IBH - Capitalisation	EUR	24943198	LU1089177338	0.80%	1.08%
IBHP - Capitalisation	EUR	34491656	LU1515062088	0.60%	0.88%
MAH - Distribution	EUR	40798051	LU1732803272	0.34%	0.59%
UAH - Distribution	EUR	38311087	LU1685862994	0.90%	1.18%
UBH - Capitalisation	EUR	26349698	LU1144398515	0.90%	1.18%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	3.05%	/	-9.40%	3.87%	12.10%
EB - Capitalisation	USD	3.32%	/	-8.66%	4.74%	13.02%
FB - Capitalisation	USD	3.32%	/	-8.65%	4.74%	13.01%
IB - Capitalisation	USD	3.18%	/	-9.04%	4.30%	12.53%
MBH - Capitalisation	USD	3.35%	/	-8.59%	4.81%	13.07%
UB - Capitalisation	USD	3.15%	/	-9.12%	4.19%	12.44%
BH - Capitalisation	CHF	1.62%	/	-11.83%	2.62%	9.73%
EBH - Capitalisation	CHF	1.89%	/	-11.11%	3.47%	10.64%
FBH - Capitalisation	CHF	1.89%	/	-11.15%	3.46%	10.64%
IBH - Capitalisation	CHF	1.76%	/	-11.48%	3.03%	10.14%
IBHP - Capitalisation	CHF	1.83%	/	-11.30%	2.74%	8.79%
UBH - Capitalisation	CHF	1.72%	/	-11.56%	2.91%	10.05%
BH - Capitalisation	EUR	2.09%	/	-11.60%	2.82%	9.91%
CBH - Capitalisation	EUR	1.86%	/	-12.21%	2.11%	9.14%
EAH - Distribution	EUR	2.36%	/	-10.87%	3.67%	10.81%
EBH - Capitalisation	EUR	2.36%	/	-10.86%	3.68%	10.78%
FBH - Capitalisation	EUR	2.36%	/	-10.87%	3.66%	10.85%
IBH - Capitalisation	EUR	2.19%	/	-11.24%	3.23%	10.35%
IBHP - Capitalisation	EUR	2.31%	/	-11.06%	2.92%	8.85%
MAH - Distribution	EUR	2.39%	/	-10.80%	3.74%	10.87%
UAH - Distribution	EUR	2.19%	/	-11.33%	3.15%	10.25%
UBH - Capitalisation	EUR	2.19%	/	-11.34%	3.13%	10.24%

Technical Data and Notes (Continued)**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	35,728	CHF	-31,800	10.05.2023	-47.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	35,305	EUR	-32,000	10.05.2023	-48.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	474,000,000	USD	-3,488,914	10.05.2023	-1,529.67
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	34,000	USD	-37,921	10.05.2023	329.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,432	EUR	-1,300	10.05.2023	-4.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	585,524	CHF	-520,600	10.05.2023	-168.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	212,848	EUR	-192,600	10.05.2023	60.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,325,104	CHF	-2,071,200	10.05.2023	-5,059.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	45,265	EUR	-41,200	10.05.2023	-253.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	488,293	EUR	-442,400	10.05.2023	-476.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,916	CHF	-1,700	10.05.2023	3.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	27,537,400	USD	-30,274,722	10.05.2023	149,010.38
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	97,889	CHF	-87,300	10.05.2023	-326.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	250,997	EUR	-228,500	10.05.2023	-1,451.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	55,000,000	USD	-7,016,481	10.05.2023	-6,480.15
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	383,367	EUR	-348,700	10.05.2023	-1,880.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	733,035	CHF	-655,900	10.05.2023	-4,868.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,703,573	EUR	-1,558,800	10.05.2023	-18,599.12
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	2,562,908	CHF	-2,309,900	10.05.2023	-35,759.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	66,018,700	USD	-72,131,503	10.05.2023	806,946.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	158,516,300	USD	-175,793,301	10.05.2023	2,542,926.29
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	53,532,343	JPY	-7,000,000,000	10.05.2023	2,027,208.42
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	354,818,100	EUR	-325,000,000	10.05.2023	-4,243,642.24
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	29,863,699	HKD	-234,000,000	10.05.2023	39,310.21
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	43,253,842	CHF	-39,000,000	10.05.2023	-621,630.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	91,420,100	USD	-100,583,347	24.05.2023	499,034.90
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	150,929,700	USD	-169,931,395	24.05.2023	142,077.67
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,264,680.61

Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund
(previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)

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Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	856,144,583.08
Cash at banks and at brokers	18,519,155.95
Income receivable	1,320,015.11
Net unrealised gain on forward foreign exchange contracts	1,264,680.61
Other assets	2,857.90
	877,251,292.65
Liabilities	
Provisions for accrued expenses	489,121.94
	489,121.94
Net assets	876,762,170.71

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	876,762,170.71	1,005,757,553.56	2,151,818,035.62
Net asset value per share				
B - Capitalisation	USD	143.97	138.55	153.36
EB - Capitalisation	USD	122.04	116.98	128.43
FB - Capitalisation	USD	189.29	181.43	199.17
IB - Capitalisation	USD	116.10	111.51	122.94
MBH - Capitalisation	USD	1,219.22	1,168.15	1,281.45
UB - Capitalisation	USD	133.88	128.64	141.97
BH - Capitalisation	CHF	117.22	115.29	130.39
EBH - Capitalisation	CHF	104.55	102.42	114.88
FBH - Capitalisation	CHF	149.90	146.85	164.79
IBH - Capitalisation	CHF	110.77	108.73	122.47
IBHP - Capitalisation	CHF	109.11	106.99	120.38
UBH - Capitalisation	CHF	109.93	107.96	121.73
BH - Capitalisation	EUR	121.88	119.07	134.55
CBH - Capitalisation	EUR	102.62	100.60	114.49
EAH - Distribution	EUR	106.59	103.72	116.25
EBH - Capitalisation	EUR	106.83	103.94	116.49
FBH - Capitalisation	EUR	158.59	154.32	172.95
IBH - Capitalisation	EUR	1,193.26	1,163.90	1,309.92
IBHP - Capitalisation	EUR	111.41	108.51	121.99
MAH - Distribution	EUR	1,069.64	1,040.43	1,165.13
UAH - Distribution	EUR	105.74	103.15	116.19
UBH - Capitalisation	EUR	113.73	110.96	125.01

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	102,456.755	136,253.329	13,917.285	47,713.859
EB - Capitalisation	USD	396,352.308	405,608.983	179,057.721	188,314.396
FB - Capitalisation	USD	323,272.267	372,110.286	22,246.354	71,084.373
IB - Capitalisation	USD	89,114.406	88,537.187	56,294.219	55,717.000
MBH - Capitalisation	USD	150,601.159	152,145.159	0.000	1,544.000
UB - Capitalisation	USD	105,542.512	123,097.375	539.248	18,094.111
BH - Capitalisation	CHF	44,566.204	59,959.279	616.712	16,009.787
EBH - Capitalisation	CHF	1,875,599.355	2,146,431.605	56,313.460	327,145.710
FBH - Capitalisation	CHF	240,353.834	263,579.550	16,190.743	39,416.459
IBH - Capitalisation	CHF	196,239.666	202,860.911	0.000	6,621.245

The notes are an integral part of the financial statements.

Statement of Net Assets (in USD) and Fund Evolution (Continued)

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
IBHP - Capitalisation	CHF	101,589.793	103,325.952	0.000	1,736.159
UBH - Capitalisation	CHF	314,591.766	620,888.169	4,589.479	310,885.882
BH - Capitalisation	EUR	163,799.032	186,402.197	14,048.141	36,651.306
CBH - Capitalisation	EUR	1,616.612	2,542.182	0.000	925.570
EAH - Distribution	EUR	332,541.021	352,958.538	945.000	21,362.517
EBH - Capitalisation	EUR	49,889.964	45,948.371	25,529.012	21,587.419
FBH - Capitalisation	EUR	195,642.966	250,567.741	48,616.142	103,540.917
IBH - Capitalisation	EUR	6,156.552	63,040.976	3,059.000	59,943.424
IBHP - Capitalisation	EUR	17,400.909	26,190.336	0.000	8,789.427
MAH - Distribution	EUR	63,366.391	103,499.391	0.000	40,133.000
UAH - Distribution	EUR	8,340.895	9,927.670	143.225	1,730.000
UBH - Capitalisation	EUR	114,791.877	174,009.307	2,968.810	62,186.240

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	1,005,757,553.56
Income	
Interest on investments in securities (net)	2,123,109.38
Dividends (net)	392,677.19
Bank Interest	337,864.75
Securities lending income	371,997.08
	3,225,648.40
Expenses	
Management fee	2,492,984.13
Depositary fee	277,640.38
Administration expenses	338,403.98
Printing and publication expenses	39,410.25
Interest and bank charges	5,524.17
Audit, control, legal, representative bank and other expenses	438,102.18
"Taxe d'abonnement"	86,404.68
	3,678,469.77
Net income (loss)	-452,821.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-23,082,169.75
Net realised gain (loss) on forward foreign exchange contracts	50,210,322.24
Net realised gain (loss) on foreign exchange	1,833,188.52
	28,961,341.01
Net realised gain (loss)	28,508,519.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	108,534,715.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-35,201,269.32
	73,333,446.43
Net increase (decrease) in net assets as a result of operations	101,841,966.07
Subscriptions / Redemptions	
Subscriptions	15,462,691.14
Redemptions	-246,300,040.06
	-230,837,348.92
Net assets at the end of the period	876,762,170.71

Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund
(previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)

Statement of Investments in Securities

Breakdown by Country

USA	27.05
France	16.29
Netherlands	8.93
Japan	5.46
Switzerland	5.06
Cayman Islands	4.54
Germany	3.96
Virgin Islands (UK)	3.41
Spain	3.24
Luxembourg	3.19
Hong Kong	2.77
Belgium	2.55
India	2.27
Sweden	2.19
South Korea	2.14
Italy	1.28
Singapore	0.89
Canada	0.81
People's Republic of China	0.64
New Zealand	0.29
United Kingdom	0.28
Bermuda	0.25
Austria	0.15
Total	97.65

Breakdown by Economic Sector

Financial, investment and other div. companies	21.39
Internet, software and IT services	11.17
Banks and other credit institutions	6.68
Real estate	5.81
Electronics and semiconductors	5.77
Energy and water supply	5.38
Mining, coal and steel industry	4.89
Traffic and transportation	4.82
Chemicals	4.25
Aeronautic and astronautic industry	3.73
Petroleum	3.26
Computer hardware and networking	3.18
Telecommunication	3.03
Countries and central governments	2.15
Electrical appliances and components	1.91
Pharmaceuticals, cosmetics and medical products	1.83
Textiles, garments and leather goods	1.58
Rubber and tires	1.44
Retailing, department stores	1.28
Food and soft drinks	1.08
Precious metals and precious stones	0.81
Vehicles	0.63
Investment trusts/funds	0.57
Lodging and catering industry, leisure facilities	0.42
Building materials and building industry	0.31
Tobacco and alcoholic beverages	0.27
Total	97.65

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD EOT CORP	200,000	6,968,000.00	0.79
Total Shares		6,968,000.00	0.79
Bonds			
USD AAON SEMICONDUCTOR CORP CV 0.5%/23-01032	3,000,000	2,902,230.00	0.33
EUR ADIDAS AG CV 0.05%/18-12.09.2023	7,000,000	7,623,981.12	0.87
USD ADM AG HOLDING LTD CV 0%/20-260823	6,000,000	5,891,940.00	0.67
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	1,700,000	1,607,214.00	0.18
USD ALLIANT ENERGY CORP CV 3.875%/23-150326	7,500,000	7,776,825.00	0.89
USD ALNYLAM PHARM 1%/22-150927	2,000,000	1,987,260.00	0.23
EUR AMADEUS IT GROUP SA CV 1.5%/20-090425	10,000,000	13,599,292.80	1.55
EUR AMERICA MOVIL BV CV 0%/21-020324	34,000,000	40,463,067.28	4.62
JPY ANA HOLDINGS INC CV 0%/21-101231	400,000,000	3,246,855.13	0.37
EUR ANLLIAN CAPITAL LTD CV 0%/20-050225	1,000,000	1,210,260.00	0.14
USD ARES CAPITAL CORP CV 4.625%/19-010324	5,000,000	5,037,700.00	0.57
USD BANK OF AMERICA CORP S L CV 7.25%/PERPET	5,000	5,897,350.00	0.67
EUR BARCLAYS BANK PLC CV 0%/22-240125	2,200,000	2,475,020.06	0.28
USD BENTLEY SYSTEMS CV 0.375%/21-010727	3,000,000	2,537,970.00	0.29
USD BHARTI AIRTEL LTD CV 1.5%/20-170225	15,000,000	19,911,750.00	2.27
EUR BNP PARIBAS CV 0%/22-130525	5,000,000	6,216,403.20	0.71
USD BOOKING HOLDINGS INC CV 0.75%/20-010525	14,000,000	21,088,060.00	2.41
USD BOSIDENG INTERNATIONAL CV 1%/19-171224	6,000,000	6,252,660.00	0.71
USD BOX INC CV 0%/21-150126	1,000,000	1,166,710.00	0.13
USD CARREFOUR SA CV 0%/18-270324	10,000,000	10,002,600.00	1.14
EUR CELLNEX TELECOM S.A. CV 0.5%/19-050728	3,000,000	3,613,524.48	0.41
CHF CEMBRA MONEY BANK AG CV 0%/19-090726	1,400,000	1,445,485.57	0.16
CIE GEN ETABLIS MICHELIN CV 0%/18-101123	13,000,000	12,637,820.00	1.44
EUR CITIGROUP CV 0.5%/16-040823	7,200,000	8,174,386.94	0.93
HKD CITIGROUP GLOB MK L S960 CV 0%/20-250724	52,000,000	6,259,083.69	0.71
EUR DEUTSCHE POST AG CV 0.05%/17-300625	8,000,000	8,542,840.32	0.97
USD DUKE ENERGY CORP CV 4.125%/23-150426	20,000,000	20,408,600.00	2.33
EUR EDENRED CV 0%/21-140628	220,000	16,467,264.00	1.88
USD EOT CORP CV 1.75%/20-010526	3,000,000	7,176,180.00	0.82
EUR FASTIGHETS AB BALDER CV 3.5%/23-230228	10,000,000	10,101,489.60	1.15
USD FIRST MAJESTIC SILV CV 0.375%/21-150127	4,000,000	3,120,640.00	0.36
EUR GEELY SWEDEN FINANCE AB CV 0%/19-190624	6,000,000	9,083,093.76	1.04
EUR GRP BRUXELLES SA CV 2.125%/22-291125	10,000,000	11,317,324.80	1.29
EUR IBERDROLA S IBE CV 0.8%/22-071227	10,000,000	11,197,651.20	1.28
CHF IDORSIA LTD CV 2.125%/21-040828	2,000,000	1,348,191.12	0.15
USD ILLUMINA INC CV 0%/18-150823	10,000,000	9,841,000.00	1.12
USD JAZZ INVESTMENTS I LTD CV 2%/20-150626	2,000,000	2,178,640.00	0.25
USD JOHN BEAN TECH CV 0.25%/21-150526	2,000,000	1,850,320.00	0.21
JP MORGAN CHASE BANK NA CV 0%/21-100624	5,000,000	6,423,072.00	0.73
EUR JP MORGAN CHASE BANK NA CV 0%/21-180224	3,000,000	3,540,958.56	0.40
EUR JPMORGAN CHASE CV 0%/22-140125	7,000,000	8,127,073.92	0.93
USD JPMORGAN CHASE CV 0%/22-290425	4,500,000	5,546,374.56	0.63
USD JPMORGAN CHASE FINANCIAL S A CV 0.25%/18	2,000,000	2,260,700.00	0.26
JPY KOEI TECMO CV 0%/21-201224	200,000,000	1,571,196.81	0.18
USD L&F CO LTD CV 2.5%/23-260430	3,500,000	3,110,100.00	0.35
EUR LAGFIN SCA CV 2%/20-020725	2,000,000	2,656,091.52	0.30
EUR LEG IMMOBILIEN AG CV 0.4%/20-300628	15,000,000	12,603,153.60	1.44
USD LENOVO GROUP LTD CV 2.5%/22-260829	16,000,000	17,690,240.00	2.02
HKD LINK CB LTD CV 4.5%/22-121227	76,000,000	10,332,246.61	1.18
USD LIVE NATION ENTERTAIN CV 3.125%/23-150129	1,800,000	1,748,106.00	0.20
USD LUMENTUM HOLDINGS INC CV 0.5%/19-151226	3,000,000	2,550,990.00	0.29
USD MARRIOTT CV 144A 3.25%/22-151227	2,000,000	1,969,360.00	0.22
USD MEITUAN CV/21-270428	34,000,000	28,044,900.00	3.20
EUR MERRILL LYNCH BV CV 0%/23-300126	4,000,000	4,464,178.56	0.51
USD MGP INGREDIENTS INC CV 1.875%/21-151141	2,000,000	2,386,820.00	0.27
EUR MONDELEZ INTL HLDINGS NE CV 0%/21-200924	6,000,000	6,348,839.04	0.72
JPY NIPPON STEEL CORP CV 0%/21-041024	600,000,000	5,394,029.66	0.62
JPY NIPPON STEEL CORP CV 0%/21-051026	4,000,000,000	36,158,486.60	4.12
EUR OLIVER CAPITAL SARL CV 0%/20-291223	9,000,000	10,865,810.88	1.24
USD OMNICELL INC CV 0.25%/20-150925	1,000,000	945,080.00	0.11
USD PACIRA PHARMACEUTICALS CV 0.75%/20-01082	2,000,000	1,892,840.00	0.22
USD PIONEER NATURAL RESOURCE CV 0.25%/20-150525	12,500,000	28,540,375.00	3.26
EUR PIRELLI & C SPA CV 0%/20-221225	7,000,000	7,691,369.28	0.88
USD POST HOLDINGS INC CV 144A 2.5%/22-150827	3,000,000	3,147,150.00	0.36
EUR PRYSMIAN SPA CV 0%/21-020226	3,000,000	3,503,665.44	0.40
EUR SAFRAN SA CV 0%/21-010428	60,000	11,605,711.68	1.32
EUR SAFRAN SA CV 0.875%/20-150527	200,000	32,716,377.60	3.73
EUR SAGERPAR CV 0%/21-010426	11,000,000	11,032,702.56	1.26
EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	60,000	12,363,629.76	1.41
EUR SGX TREASURY I PTE LTD CV 0%/21-010324	5,000,000	5,362,293.60	0.61
CHF SIIA AG CV 0.15%/18-050625	20,000,000	29,547,855.29	3.37
SGD SINGAPORE AIR LTD CV 1.625%/20-031225	3,000,000	2,449,674.74	0.28
USD SK HYNIX INC CV 1.75%/23-110430	15,000,000	15,657,600.00	1.79
USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	1,000,000	1,243,060.00	0.14
USD SOUTHERN CO CV 144A 3.875%/23-151225	12,500,000	12,887,125.00	1.47
USD SOUTHWEST AIRLINES CO CV 1.25%/20-010525	24,000,000	25,707,600.00	2.93
EUR SPIE SA CV 2%/23-170128	2,400,000	2,752,907.90	0.31
USD SSR MINING INC CV 2.5%/19-010439	3,700,000	3,994,446.00	0.46
USD STMICROELECTRONICS NV S B CV 0%/040827	24,000,000	27,026,640.00	3.08
CHF SWISS PRIME SITE AG CV 0.325%/18-160125	11,000,000	11,993,845.21	1.37
EUR TAG IMMOBILIEN AG CV 0.625%/20-270826	7,000,000	5,927,221.44	0.68
USD TYLER TECHNOLOGIES CV 0.25%/21-150326	1,500,000	1,506,570.00	0.17
EUR UBISOFT ENTERTAINMT CV 2.375%/22-151128	2,000,000	2,238,536.64	0.26

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund
(previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD UNIVERSE TREK LTD CV 0%/21-150626	13,000,000	12,482,600.00	1.42
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	350,000	12,359,390.40	1.41
EUR VOESTALPINE AG CV 2.75%/23-280428	1,200,000	1,331,821.44	0.15
EUR WENDEL SE CV 2.625%/23-270326	4,000,000	4,382,747.52	0.50
USD WESTERN DIGITAL CORP CV 1.5%/18-010224	10,500,000	10,154,025.00	1.16
USD WOLFSPEED INC CV 1.875%/22-011229	2,000,000	1,481,820.00	0.17
EUR WORLDLINE SA/FRANCE CV 0%/19-30.07.2026	195,000	19,124,829.36	2.18
USD XERO INVESTMENTS LTD CV 0%/20-021225	3,000,000	2,539,980.00	0.29
USD XIAOMI BEST TIME INTL CV 0%/20-171227	8,000,000	6,618,160.00	0.75
EUR ZHEJIANG EXPRESSWAY CO CV 0%/21-200126	5,000,000	5,599,819.20	0.64
HKD ZHONGSHENG GROUP CV 0%/20-210525	40,000,000	5,544,369.71	0.63
Total Bonds		828,805,242.16	94.53
Total securities listed on a stock exchange or other organised markets		835,773,242.16	95.32
Securities not listed on a stock exchange			
Bonds			
JPY CYBERAGENT INC CV 0%/22-161129	200,000,000	1,536,944.25	0.18
Total Bonds		1,536,944.25	0.18
Total securities not listed on a stock exchange		1,536,944.25	0.18
Money market instruments			
USD TREASURY BILL 0%/22-010623	4,000,000	3,982,830.00	0.45
USD TREASURY BILL 0%/22-080623	5,000,000	4,974,118.75	0.57
USD TREASURY BILL 0%/23-060723	5,000,000	4,953,142.29	0.56
USD TREASURY BILL 0%/23-310823	5,000,000	4,924,305.63	0.56
Total money market instruments		18,834,396.67	2.15
Total of Portfolio		856,144,583.08	97.65
Cash at banks and at brokers		18,519,155.95	2.11
Other net assets		2,098,431.68	0.24
Total net assets		876,762,170.71	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EA - Distribution	EUR	48071882	LU2001707095	0.40%	0.58%
EB - Capitalisation	EUR	26495906	LU1160527336	0.40%	0.58%
IA - Distribution	EUR	48071884	LU2001706444	0.50%	0.71%
IB - Capitalisation	EUR	26493403	LU1160526791	0.50%	0.72%
MB - Capitalisation	EUR	31143113	LU1348933547	0.25%	0.43%
QB - Capitalisation	EUR	26495929	LU1160527849	1.00%	1.21%
DBH - Capitalisation	CHF	27433640	LU1203073041	0.00%	0.15%
EBH - Capitalisation	CHF	26495909	LU1160527500	0.40%	0.66%
QBH - Capitalisation	CHF	26495932	LU1160528144	1.00%	1.29%
IAH - Distribution	GBP	49857194	LU2050655047	0.50%	0.79%
UAH - Distribution	GBP	49150509	LU2034323647	0.50%	/
DAH - Distribution	USD	49408615	LU2039695205	0.00%	0.15%
DBH - Capitalisation	USD	28325639	LU1238154758	0.00%	0.15%
EBH - Capitalisation	USD	26495920	LU1160527682	0.40%	0.66%
IAH - Distribution	USD	48073327	LU2001707251	0.50%	0.79%
IBH - Capitalisation	USD	26495435	LU1160527252	0.50%	0.79%
QAH - Distribution	USD	48073284	LU2001707509	1.00%	1.29%
QBH - Capitalisation	USD	26495939	LU1160528490	1.00%	1.29%
UAH - Distribution	USD	49133934	LU2034323217	0.50%	0.80%

There is no management fee for -DAH- and -DBH- share classes.

Credit Suisse (Lux) Financial Bond Fund -UAH- GBP was closed as at 28.02.2023.

Fund Performance

		YTD	Since Inception	2022	2021	2020
EA - Distribution	EUR	-4.74%	/	-10.82%	4.59%	4.24%
EB - Capitalisation	EUR	-4.74%	/	-10.82%	4.59%	4.24%
IA - Distribution	EUR	-4.78%	/	-10.95%	4.44%	4.07%
IB - Capitalisation	EUR	-4.78%	/	-10.95%	4.44%	4.10%
MB - Capitalisation	EUR	-4.69%	-9.97%	-10.69%	4.74%	/
QB - Capitalisation	EUR	-4.94%	/	-11.39%	3.92%	3.57%
DBH - Capitalisation	CHF	-4.99%	/	-10.85%	4.84%	4.44%
EBH - Capitalisation	CHF	-5.16%	/	-11.30%	4.32%	3.92%
QBH - Capitalisation	CHF	-5.36%	/	-11.85%	3.66%	3.26%
IAH - Distribution	GBP	-4.25%	/	-9.81%	5.00%	3.49%
UAH - Distribution	GBP	/	/	-7.44%	5.00%	/
DAH - Distribution	USD	-3.68%	/	-8.29%	5.91%	6.80%
DBH - Capitalisation	USD	-3.68%	/	-8.33%	5.89%	6.89%
EBH - Capitalisation	USD	-3.85%	/	-8.79%	5.36%	6.36%
IAH - Distribution	USD	-3.89%	/	-8.88%	5.02%	6.08%
IBH - Capitalisation	USD	-3.89%	/	-8.91%	5.22%	6.17%
QAH - Distribution	USD	-4.05%	/	-9.33%	4.50%	5.59%
QBH - Capitalisation	USD	-4.05%	/	-9.37%	4.69%	5.68%
UAH - Distribution	USD	-3.88%	-1.10%	-8.88%	5.24%	/

Distribution

		Ex-Date	Amount
EA - Distribution	EUR	06.12.2022	11.71
EA - Distribution	EUR	07.03.2023	11.54
IA - Distribution	EUR	06.12.2022	11.71
IA - Distribution	EUR	07.03.2023	11.52
IAH - Distribution	GBP	06.12.2022	15.38
IAH - Distribution	GBP	07.03.2023	14.46
DAH - Distribution	USD	06.12.2022	19.23
DAH - Distribution	USD	07.03.2023	19.49
IAH - Distribution	USD	06.12.2022	17.99
IAH - Distribution	USD	07.03.2023	18.25
QAH - Distribution	USD	06.12.2022	16.21
QAH - Distribution	USD	07.03.2023	16.42
UAH - Distribution	USD	06.12.2022	1.73
UAH - Distribution	USD	07.03.2023	1.76

Technical Data and Notes (Continued)**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	96,062	USD	-105,800	10.05.2023	299.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	395,773	USD	-437,400	10.05.2023	-130.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,731,500	EUR	-3,391,641	10.05.2023	-14,152.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,781	CHF	-4,700	10.05.2023	-5.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	158,811	CHF	-156,400	10.05.2023	-450.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	99,135,100	EUR	-90,709,461	10.05.2023	-979,415.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,755,800	EUR	-3,140,012	10.05.2023	-3,962.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,800	EUR	-4,904	10.05.2023	-16.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	221,000	EUR	-226,015	10.05.2023	-970.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	93,200	EUR	-105,484	10.05.2023	575.82
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	2,311,204	USD	-2,525,700	10.05.2023	25,138.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	70,424	GBP	-61,900	10.05.2023	-17.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,873,900	EUR	-6,981,336	10.05.2023	18,362.09
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	100,340,900	EUR	-91,133,004	24.05.2023	-383,508.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,787,200	EUR	-3,153,048	24.05.2023	17,149.78
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	6,933,800	EUR	-7,096,988	24.05.2023	-30,565.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	69,737,997	GBP	-61,800,000	16.06.2023	-495,514.13
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	52,009,431	USD	-57,400,000	16.06.2023	165,591.62
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	6,852,752	CHF	-6,700,000	16.06.2023	15,485.90
<i>Merrill Lynch International London - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-1,666,105.04

Type	Payable			Receivable			Maturity	Valuation
Counterparty		Nominal			Nominal			(in EUR)
IRS	EUR	30,000,000	3.8132	EUR	30,000,000	6M / EURIBOR	02.03.2025	-195,071.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	GBP	10,000,000	3.4926	GBP	10,000,000	1D/GBP-SONIA-OIS-COMPOUND	30.08.2026	233,706.38
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	15,000,000	3.1537	USD	15,000,000	1D/USD-SOFR-OIS-COMPOUND	01.09.2026	237,961.96
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	10,000,000	2.1962	EUR	10,000,000	6M / EURIBOR	01.09.2026	213,118.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	30,000,000	3.5232	EUR	30,000,000	6M / EURIBOR	02.03.2027	-445,840.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	GBP	10,000,000	3.3392	GBP	10,000,000	1D/GBP-SONIA-OIS-COMPOUND	30.08.2027	315,561.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	15,000,000	2.2997	EUR	15,000,000	6M / EURIBOR	01.09.2029	445,802.00
JP Morgan Securities PLC - London - United Kingdom								
Net unrealised gain on swaps contracts								805,238.34

Statement of Net Assets (in EUR) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	385,083,472.44
Cash at banks and at brokers	22,550,703.04
Income receivable	5,708,673.26
Net unrealised gain on swaps contracts	805,238.34
	414,148,087.08
Liabilities	
Due to banks and to brokers	455,911.31
Provisions for accrued expenses	186,910.70
Net unrealised loss on forward foreign exchange contracts	1,666,105.04
Other liabilities	271.93
	2,309,198.98
Net assets	411,838,888.10

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	EUR	411,838,888.10	520,463,149.84	1,030,628,802.08
Net asset value per share				
EA - Distribution	EUR	828.19	850.23	1,047.81
EB - Capitalisation	EUR	1,068.15	1,068.39	1,254.38
IA - Distribution	EUR	849.59	872.19	1,074.80
IB - Capitalisation	EUR	999.31	1,000.20	1,175.95
MB - Capitalisation	EUR	900.28	899.83	1,054.89
QB - Capitalisation	EUR	1,214.97	1,219.04	1,440.45
DBH - Capitalisation	CHF	968.45	973.10	1,140.11
EBH - Capitalisation	CHF	956.97	964.06	1,135.37
QBH - Capitalisation	CHF	1,160.71	1,172.96	1,390.06
IAH - Distribution	GBP	815.52	837.76	1,033.17
UAH - Distribution	GBP	/	83.98	103.55
DAH - Distribution	USD	852.05	871.98	1,068.83
DBH - Capitalisation	USD	1,491.79	1,463.62	1,681.45
EBH - Capitalisation	USD	1,045.72	1,028.67	1,187.70
IAH - Distribution	USD	865.90	886.09	1,086.27
IBH - Capitalisation	USD	1,075.32	1,058.46	1,223.81
QAH - Distribution	USD	833.88	853.26	1,046.03
QBH - Capitalisation	USD	1,407.24	1,388.56	1,613.53
UAH - Distribution	USD	83.52	85.46	104.74

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EA - Distribution	EUR	13,293.506	24,107.541	30.000	10,844.035
EB - Capitalisation	EUR	21,648.269	36,190.972	1,140.257	15,682.960
IA - Distribution	EUR	30,213.333	33,509.028	367.482	3,663.177
IB - Capitalisation	EUR	69,939.990	78,688.339	24,086.679	32,835.028
MB - Capitalisation	EUR	79,158.457	91,903.937	451.940	13,197.420
QB - Capitalisation	EUR	9,471.578	15,337.738	799.975	6,666.135
DBH - Capitalisation	CHF	3,007.507	3,111.623	37.000	141.116
EBH - Capitalisation	CHF	8,392.791	7,681.791	1,120.000	409.000
QBH - Capitalisation	CHF	2,373.169	2,703.931	0.000	330.762
IAH - Distribution	GBP	6,754.146	7,241.563	0.000	487.417
UAH - Distribution	GBP	0.000	1,338.742	0.000	1,338.742
DAH - Distribution	USD	13,181.188	13,278.931	184.368	282.111
DBH - Capitalisation	USD	53,335.095	58,481.547	1,870.750	7,017.202

The notes are an integral part of the financial statements.

Statement of Net Assets (in EUR) and Fund Evolution (Continued)

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EBH - Capitalisation	USD	11,887.000	12,672.855	0.000	785.855
IAH - Distribution	USD	47,234.150	54,800.116	978.692	8,544.658
IBH - Capitalisation	USD	29,244.232	38,428.612	3,667.077	12,851.457
QAH - Distribution	USD	10,744.585	12,627.403	498.561	2,381.379
QBH - Capitalisation	USD	8,310.914	11,891.181	704.268	4,284.535
UAH - Distribution	USD	18,733.606	18,733.606	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	520,463,149.84
Income	
Interest on investments in securities (net)	14,348,939.93
Bank Interest	212,194.90
Securities lending income	147,285.21
	14,708,420.04
Expenses	
Management fee	1,017,321.72
Depositary fee	141,262.46
Administration expenses	139,418.99
Printing and publication expenses	20,731.75
Interest and bank charges	634.50
Audit, control, legal, representative bank and other expenses	160,403.10
"Taxe d'abonnement"	62,938.90
	1,542,711.42
Net income (loss)	13,165,708.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-33,279,757.92
Net realised gain (loss) on swaps contracts	8,602,992.06
Net realised gain (loss) on forward foreign exchange contracts	-19,379,928.62
Net realised gain (loss) on foreign exchange	2,684,449.66
	-41,372,244.82
Net realised gain (loss)	-28,206,536.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	11,888,848.91
Change in net unrealised appreciation (depreciation) on swaps contracts	-9,325,126.25
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	6,009,845.20
	8,573,567.86
Net increase (decrease) in net assets as a result of operations	-19,632,968.34
Subscriptions / Redemptions	
Subscriptions	38,292,923.48
Redemptions	-122,993,791.94
	-84,700,868.46
Distribution	-4,290,424.94
Net assets at the end of the period	411,838,888.10

Statement of Investments in Securities

Breakdown by Country

United Kingdom	17.56
Netherlands	14.38
France	9.42
Spain	8.28
Germany	8.02
Austria	6.56
Ireland	6.51
Italy	5.74
Switzerland	4.29
Belgium	3.85
Denmark	3.01
Sweden	2.33
Portugal	1.72
Finland	1.45
Luxembourg	0.39
Total	93.50

Breakdown by Economic Sector

Banks and other credit institutions	74.92
Financial, investment and other div. companies	8.89
Insurance companies	7.52
Mortgage and funding institutions (MBS, ABS)	2.18
Total	93.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABN AMRO BANK NV FF 17-PERPET	13,000,000	10,561,980.00	2.56
EUR ACHMEA BV SUB FF FRN/19-PERPET	10,000,000	7,991,900.00	1.94
EUR AEGON NV SUB FF FRN/19-PERPET	5,000,000	4,498,750.00	1.09
EUR AGEAS FINANCE NV SUB FF FRN/19-PERPET	9,000,000	6,563,880.00	1.59
EUR AIB GROUP PLC SUB FF FRN/19-PERPET	8,000,000	7,345,120.00	1.78
EUR AIB GROUP PLC SUB FF FRN/20-PERPET	2,400,000	2,213,712.00	0.54
EUR ALLIANZ SE SUB FF FRN/20-PERPET	4,000,000	2,826,360.00	0.69
EUR ASR NEDERLAND FF 4.625%/17-PERPET	10,000,000	8,277,600.00	2.01
EUR BANCO BILBAO VIZCAYA SUB FF FRN/20-PERPET	8,000,000	7,533,600.00	1.83
EUR BANCO BILBAO VIZCAYA SUB FF FRN/PERPET	1,000,000	957,820.00	0.23
EUR BANCO DE SABADELL FF FRN/23-PERPET	3,200,000	2,969,824.00	0.72
EUR BANCO DE SABADELL SA SUB FF FRN/21-PERPET	2,600,000	1,874,002.00	0.46
EUR BANCO SANTANDER SA SUB FF FRN/20-PERPET	8,000,000	6,658,720.00	1.62
EUR BANK OF IRELAND GROUP SUB FF FRN/20-PERPET	4,000,000	3,707,800.00	0.90
EUR BANK OF IRELAND GRP SUB FF FRN/20-PERPET	8,000,000	7,845,200.00	1.90
EUR BANKINTER SA SUB FF FRN/20-PERPET	5,000,000	4,726,850.00	1.15
GBP BARCLAYS PLC SUB FF FRN/19-PERPET	11,000,000	11,191,609.27	2.72
EUR BAWAG GROUP AG SUB FF FRN/20-PERPET	6,000,000	4,297,500.00	1.04
EUR BNP PARIBAS FF FRN/23-PERPET	8,000,000	7,692,400.00	1.87
EUR BNP PARIBAS SUB FF FRN/22-PERPET	7,000,000	6,525,820.00	1.58
EUR CAIXABANK FF 6.75%/17-PERPET	6,000,000	5,820,780.00	1.41
EUR CAIXABANK SA SUB FF FRN/20-PERPET	4,000,000	3,571,680.00	0.87
EUR COMMERZBANK AG SUB FF FRN/20-PERPET	2,000,000	1,641,000.00	0.40
EUR COMMERZBANK AG SUB FF FRN/20-PERPET	9,000,000	7,882,200.00	1.91
EUR COOPERATIEVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	5,000,000	4,475,300.00	1.09
EUR COOPERATIEVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	10,000,000	8,517,700.00	2.07
EUR CREDIT AGRICOLE SA SUB FF FRN/20-PERPET	5,000,000	4,229,300.00	1.03
GBP CREDIT AGRICOLE SA SUB FF FRN/21-PERPET	10,000,000	10,715,318.49	2.60
USD DANSKE BANK A/S SUB FF FRN/18-PERPET	4,000,000	3,433,985.51	0.83
EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET	6,000,000	3,996,840.00	0.97
EUR DEUTSCHE BANK AG SUB FF FRN/22-PERPET	5,000,000	3,813,100.00	0.93
EUR DEUTSCHE BANK AG SUB FF FRN/22-PERPET	1,600,000	1,513,600.00	0.37
GBP DIRECT LINE SUB FF 4.75%/17-PERPET	7,000,000	5,745,443.16	1.40
EUR ERSTE GROUP BANK AG (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	6,000,000	5,067,600.00	1.23
EUR ERSTE GROUP BANK AG SUB FF FRN/20-PERPET	8,000,000	6,007,200.00	1.46
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	100,000	97,614.00	0.02
EUR HELVETIA EUROPE SA SUB FF FRN/20-300941	2,000,000	1,591,860.00	0.39
GBP HSBC HOLDINGS PLC SUB FF FRN/18-PERPET	3,000,000	3,006,626.06	0.73
EUR HSBC HOLDINGS REG S FF 4.75%/17-PERPET	10,000,000	8,238,900.00	2.00
USD ING GROEP NV SUB FF FRN/19-PERPET	12,000,000	9,551,630.43	2.32
USD ING GROUP FF 15-PERPET	1,000,000	841,512.68	0.20
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERPET	5,000,000	4,085,650.00	0.99
EUR JULIUS BAER GRP LTD SUB FF FRN/23-PERPET	7,000,000	5,975,690.00	1.45
EUR KBC GROUP NV SUB FF FRN/18-PERPET	11,000,000	9,278,940.00	2.25
EUR LB BADEN-WUERTTEMBERG SUB FF FRN/19-PERPET	11,000,000	7,868,190.00	1.91
GBP LEGAL & GENERAL GROUP SUB FF FRN/PERPET	5,000,000	4,588,375.93	1.11
GBP LLOYDS BANKING GRP SUB FF FRN/14-PERPET	11,000,000	11,295,804.63	2.74
EUR LLOYDS BANKING REG S FF 6.375%/14-PERPET	3,000,000	2,716,620.00	0.66
EUR MEDIOBANCA CRED FIN SUB FF FRN/20-231130	4,000,000	3,562,280.00	0.86
GBP NATIONWIDE BLDG SOC SUB FF FRN/19-PERPET	10,000,000	10,592,019.13	2.57
GBP NATIONWIDE BLDG SOC SUB FF FRN/20-PERPET	3,000,000	2,906,039.73	0.71
GBP NATWEST GROUP PLC SUB FF FRN/20-PERPET	9,000,000	8,602,538.85	2.09
USD NORDEUTSCH LB GIR REG S 6.25%/14-100424	4,000,000	3,489,782.61	0.85
USD NORDEA BANK ABP SUB FF FRN/19-PERPET	7,000,000	5,975,298.91	1.45
EUR NOVO BANCO LUX S 4 3.5%/13-230143	3,000,000	2,153,610.00	0.52
EUR NOVO BANCO SA SUB FF FRN/18-060728	5,000,000	4,922,800.00	1.20
EUR NYKREDIT REALKREDIT AS FF FRN/20-PERPET	10,000,000	8,973,500.00	2.18
EUR RAIFFEISEN BANK INTL SUB FF FRN/20-PERPET	10,000,000	7,493,800.00	1.82
USD ROYAL BANK OF SCOTLAND FF 15-PERPET	2,000,000	1,791,884.06	0.44
USD SKANDINAVISKA ENSKI SUB FF FRN/22-PERPET	1,200,000	1,006,750.00	0.24
USD SOCIETE GENERALE SUB FF FRN/20-PERPET	5,000,000	3,203,623.19	0.78
EUR SOCIETE GENERALE SUB FF FRN/23-PERPET	7,100,000	6,439,629.00	1.56
USD STANDARD LIFE ABERDEEN FIX-TO-FRN 4.25%/17-30.06.2048	2,000,000	1,622,807.97	0.39
USD SVENSKA HANDELSBANKEN AB (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	12,000,000	8,591,195.65	2.09
CHF UBS GROUP AG SUB FF FRN/19-PERPET	8,000,000	6,700,249.33	1.63
USD UBS GROUP AG SUB FF FRN/20-PERPET	6,400,000	4,983,072.46	1.21
EUR UNICREDIT FF 5.375%/17-PERPET	7,000,000	6,191,220.00	1.50
EUR UNIONE DI BANCH ITALIA SUB FF FRN/PERPET	7,000,000	6,311,200.00	1.53
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	4,000,000	3,392,720.00	0.82
EUR VAN LANSSCHOT NV SUB FF FRN/19-PERPET	4,800,000	4,492,176.00	1.09
EUR VOLKSBANK WIEN AG SUB/18-PERPET	5,000,000	4,166,150.00	1.01
USD ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/21-19.04.2051	8,000,000	5,690,217.39	1.38
Total Bonds		385,083,472.44	93.50
Total securities listed on a stock exchange or other organised markets			
		385,083,472.44	93.50
Total of Portfolio		385,083,472.44	93.50

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Cash at banks and at brokers		22,550,703.04	5.48
Due to banks and to brokers		-455,911.31	-0.11
Other net assets		4,660,623.93	1.13
Total net assets		411,838,888.10	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DA - Distribution	USD	49408634	LU2039695387	0.00%	/
DB - Capitalisation	USD	26580401	LU1166641354	0.00%	0.12%
IA - Distribution	USD	26580275	LU1166640620	0.75%	1.08%
IB - Capitalisation	USD	26607283	LU1166642592	0.75%	1.08%
QA - Distribution	USD	26607271	LU1166641941	1.00%	1.33%
QAH - Distribution	CHF	26607277	LU1166642162	1.00%	1.41%
DBH - Capitalisation	EUR	50890536	LU2076257877	0.00%	/
QAH - Distribution	EUR	26607278	LU1166642246	1.00%	1.40%

There is no management fee for -DA-, -DB- and -DBH- share classes.

Credit Suisse (Lux) Credit Special Situation Fund -DA- was closed as at 24.04.2023.

Credit Suisse (Lux) Credit Special Situation Fund -DBH- was closed as at 05.04.2023.

Fund Performance

		YTD	Since Inception	2022	2021	2020
DA - Distribution	USD	/	/	-17.82%	7.09%	4.70%
DB - Capitalisation	USD	-3.24%	/	-17.82%	7.09%	4.72%
IA - Distribution	USD	-3.54%	/	-18.57%	5.16%	2.92%
IB - Capitalisation	USD	-3.54%	/	-18.58%	5.10%	3.13%
QA - Distribution	USD	-3.62%	/	-18.77%	4.97%	2.54%
QAH - Distribution	CHF	-4.86%	/	-20.96%	4.08%	0.65%
DBH - Capitalisation	EUR	/	/	-10.81%	6.19%	2.56%
QAH - Distribution	EUR	-4.45%	/	-20.66%	4.46%	0.71%

Distribution

		Ex-Date	Amount
IA - Distribution	USD	06.12.2022	15.00
IA - Distribution	USD	07.03.2023	15.00
QA - Distribution	USD	06.12.2022	15.00
QA - Distribution	USD	07.03.2023	15.00
QAH - Distribution	CHF	06.12.2022	15.00
QAH - Distribution	CHF	07.03.2023	15.00
QAH - Distribution	EUR	06.12.2022	15.00
QAH - Distribution	EUR	07.03.2023	15.00

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	7,800	USD	-8,765	10.05.2023	10.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,400	USD	-1,538	10.05.2023	8.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,060	EUR	-2,800	10.05.2023	-33.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	9,759	CHF	-8,800	10.05.2023	-140.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	351,900	USD	-384,488	10.05.2023	4,296.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,315,100	USD	-1,458,854	10.05.2023	20,678.68
Goldman Sachs International - London - United Kingdom					
EUR	350,500	USD	-385,605	24.05.2023	1,939.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,314,100	USD	-1,479,053	24.05.2023	1,726.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	900,000	USD	-996,474	16.06.2023	-28.89
Goldman Sachs International - London - United Kingdom					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	745,057	CHF	-660,000	16.06.2023	-631.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,934,881	EUR	-16,250,000	16.06.2023	-56,323.73
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-28,498.06

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	27,733,902.71
Cash at banks and at brokers	426,812.99
Income receivable	672,534.10
	28,833,249.80
Liabilities	
Due to banks and to brokers	105,490.57
Provisions for accrued expenses	20,498.12
Net unrealised loss on forward foreign exchange contracts	28,498.06
	154,486.75
Net assets	28,678,763.05

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	28,678,763.05	79,927,240.26	228,599,347.81
Net asset value per share				
DA - Distribution	USD	/	776.02	1,033.91
DB - Capitalisation	USD	1,157.65	1,171.28	1,459.34
IA - Distribution	USD	684.05	724.17	977.89
IB - Capitalisation	USD	878.22	892.70	1,122.49
QA - Distribution	USD	573.81	612.84	839.93
QAH - Distribution	CHF	446.94	493.83	703.99
DBH - Capitalisation	EUR	/	879.33	1,116.32
QAH - Distribution	EUR	472.00	516.32	732.26

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
DA - Distribution	USD	0.000	10,949.627	0.000	10,949.627
DB - Capitalisation	USD	5,667.994	25,278.497	138.882	19,749.385
IA - Distribution	USD	8,056.108	10,740.591	150.000	2,834.483
IB - Capitalisation	USD	4,445.720	6,238.623	76.752	1,869.655
QA - Distribution	USD	15,732.831	17,979.862	0.000	2,247.031
QAH - Distribution	CHF	5,796.232	9,872.146	205.000	4,280.914
DBH - Capitalisation	EUR	0.000	12,679.196	0.000	12,679.196
QAH - Distribution	EUR	1,466.088	3,067.068	0.000	1,600.980

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	79,927,240.26
Income	
Interest on investments in securities (net)	2,289,488.52
Bank Interest	38,786.46
Securities lending income	55,225.37
	2,383,500.35
Expenses	
Management fee	132,356.02
Depository fee	19,996.74
Administration expenses	9,311.74
Printing and publication expenses	4,219.47
Interest and bank charges	744.12
Audit, control, legal, representative bank and other expenses	21,351.87
"Taxe d'abonnement"	6,029.76
	194,009.72
Net income (loss)	2,189,490.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-26,251,149.17
Net realised gain (loss) on forward foreign exchange contracts	905,055.45
Net realised gain (loss) on foreign exchange	-268,642.52
	-25,614,736.24
Net realised gain (loss)	-23,425,245.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	27,449,719.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,902,549.64
	24,547,169.41
Net increase (decrease) in net assets as a result of operations	1,121,923.80
Subscriptions / Redemptions	
Subscriptions	459,676.93
Redemptions	-51,399,311.14
	-50,939,634.21
Distribution	-1,430,766.80
Net assets at the end of the period	28,678,763.05

Statement of Investments in Securities

Breakdown by Country

USA	22.79
Netherlands	19.44
Germany	15.05
Portugal	11.17
United Kingdom	7.39
Luxembourg	4.83
France	4.41
Spain	2.82
Japan	2.58
Austria	2.57
Finland	1.78
Iceland	1.66
Ireland	0.21
Total	96.71

Breakdown by Economic Sector

Banks and other credit institutions	35.91
Financial, investment and other div. companies	22.17
Countries and central governments	8.50
Electrical appliances and components	4.40
Insurance companies	4.40
Petroleum	3.06
Telecommunication	2.84
Precious metals and precious stones	2.60
Internet, software and IT services	2.58
Pharmaceuticals, cosmetics and medical products	2.57
Lodging and catering industry, leisure facilities	2.38
Investment trusts/funds	1.85
Traffic and transportation	1.78
Retailing, department stores	1.58
Building materials and building industry	0.09
Total	96.71

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ALFA BANK (ALFA BOND) (SUBORDINATED) 5.95%/19-15.04.2030	1,000,000	61,380.00	0.21
EUR ALTICE FRANCE SA 4%/21-150729	400,000	324,355.20	1.13
EUR ALTICE FRANCE SA 4.25%/21-151029	600,000	489,169.15	1.71
USD ARION BANKI HF SUB FF FRN/20-PERPET	600,000	475,206.00	1.66
EUR BANCO COMERC PORTUG SUB FF FRN/19-PERPET	800,000	746,683.78	2.60
EUR BANCO SANTANDER FF 1%/17-PERPET	800,000	781,570.18	2.73
EUR BARCLAYS BANK FF 4.75%/05-PERPET	1,000,000	919,307.20	3.20
EUR CARNAVAL PLC 1%/19-281029	1,200,000	681,477.12	2.38
EUR CASINO GUICHARD PERRACH 3.248%/14-070324	700,000	236,360.88	0.82
EUR CASINO GUICHARD PERRACH 5.25%/21-150427	800,000	215,924.74	0.75
EUR CODERE FIN 2 LUX REG S 6.75%/16-301127	3,125,000	270,956.93	0.94
USD CODERE FINANCE 2 LUXEMBO 13.625%/16-3011	3,624,687	288,155.97	1.00
EUR CODERE NEW HOLDCO 7.5%/21-301127	2,182,616	180,720.60	0.63
EUR COMMERZBANK AG SUB FF FRN/21-PERPET	600,000	496,062.50	1.69
EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET	1,000,000	735,418.56	2.56
USD DEUTSCHE BANK FF 7.5%/14-PERPET	600,000	493,404.00	1.72
EUR DEUTSCHE POSTBANK FD I SUB FF FRN/PERPET	800,000	631,223.04	2.20
USD DRESNER FNDG TRUST I SUB 8.151%/300631	500,000	531,650.00	1.85
EUR DUFFRY ONE BV 3.375%/21-150428	500,000	490,164.96	1.71
EUR EG GLOBAL FINANCE PLC 6.25%/19-301025	500,000	520,668.48	1.82
EUR FIDELIDADE COMPA SE SUB FF FRN/21-040931	1,300,000	1,260,780.14	4.40
EUR FINNAIR OYJ SUB FF FRN/20-PERPET	500,000	511,190.64	1.78
CHF GATEGROUP FINANCE LUXEMBOURG 3%/17-28.02.2022	1,000,000	646,008.24	2.25
USD GENERAL ELECTRIC FF 5%/16-PERPET	1,260,000	1,262,154.60	4.40
EUR IKB DEUTSCHE INDUSTRIEBANK FF 18-310128	500,000	462,112.32	1.61
EUR LB BADEN-WUERTTEMBERG SUB FF FRN/19-PERPET	600,000	473,808.10	1.65
USD NORDDEUTSCH LB GIR REG S 6.25%/14-100424	1,200,000	1,155,816.00	4.03
EUR NOVO BANCO SA SUB FF FRN/18-060728	1,100,000	1,195,649.66	4.17
USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115	1,000,000	876,140.00	3.06
USD ROTHSCILDS CONTINUATION FINANCE (SUBORDINATED) FRN 86-PERPETUAL	700,000	479,850.00	1.67
USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	1,000,000	926,080.00	3.23
USD SOFTBANK GROUP SUB FF 6%/17-PERPET	750,000	740,182.50	2.58
EUR STICHTING AK RABOBANK SUB 6.5%/14-PERPET	500,000	526,768.08	1.84
USD STILLWATER MINING CO 4.5%/21-161129	900,000	745,506.00	2.60
EUR TEVA PHARM FNC NL II 7.875%/23-150931	500,000	568,576.56	1.98
USD TEVA PHARMACEUTICAL FINANCE 4.1%/16-01.10.2046	1,100,000	736,122.00	2.57
USD TRIVULM PACKAGING FIN 144A 8.5%/150827	1,000,000	967,170.00	3.37
EUR UNITED GROUP BV 3.625%/20-150228	500,000	421,159.44	1.47
USD US TREASURY N/B S. -AT-2023- 0.25%/20-15.11.2023	2,500,000	2,438,086.95	8.50
EUR VERTICAL MIDCO GMBH 6.625%/20-150728	600,000	510,470.07	1.78
EUR VOLKSBANK WIEN AG SUB/18-PERPET	800,000	735,908.74	2.57
EUR WINTERSHALL DEA S NC8 FF FRN/21-PERPET	600,000	506,769.12	1.77
Total Bonds		27,707,167.45	96.61
Total securities listed on a stock exchange or other organised markets			
		27,707,167.45	96.61
Securities not listed on a stock exchange			
Shares			
EUR ABENGOA	210,655	2,325.63	0.01
EUR ABENGOA B	2,178,239	24,047.76	0.08
EUR SELECTA GROUP BC 02/24 PREF A1	109,260	120.62	0.00
EUR SELECTA GROUP BC 02/24 PREF A2	218,519	241.25	0.00
EUR TOPCO A	75,857	0.00	0.00
Total Shares		26,735.26	0.09
Total securities not listed on a stock exchange			
		26,735.26	0.09
Total of Portfolio		27,733,902.71	96.71
Cash at banks and at brokers		426,812.99	1.49
Due to banks and to brokers		-105,490.57	-0.37
Other net assets		623,537.92	2.17
Total net assets		28,678,763.05	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	40678902	LU1785831402	0.65%	0.93%
B - Capitalisation	EUR	25772629	LU1126274130	0.65%	0.93%
EA - Distribution	EUR	40678903	LU1785831584	0.20%	0.44%
EB - Capitalisation	EUR	10348197	LU0439683276	0.20%	0.44%
IB - Capitalisation	EUR	25772649	LU1126274569	0.30%	0.58%
UB - Capitalisation	EUR	40678962	LU1785831667	0.45%	0.73%
EBH - Capitalisation	CHF	10348198	LU0439683516	0.20%	0.52%
EBH - Capitalisation	USD	10348189	LU0439682898	0.20%	0.52%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	EUR	1.87%	/	-12.91%	-0.90%	3.24%
B - Capitalisation	EUR	1.87%	/	-12.90%	-0.90%	3.25%
EA - Distribution	EUR	2.03%	/	-12.48%	-0.41%	3.75%
EB - Capitalisation	EUR	2.04%	/	-12.48%	-0.42%	3.75%
IB - Capitalisation	EUR	1.99%	/	-12.60%	-0.56%	3.58%
UB - Capitalisation	EUR	1.93%	/	-12.73%	-0.71%	3.46%
EBH - Capitalisation	CHF	1.50%	/	-13.01%	-0.70%	3.42%
EBH - Capitalisation	USD	2.96%	/	-10.70%	0.30%	5.32%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	20.12.2022	0.81
EA - Distribution	EUR	20.12.2022	1.30

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	545,096	CHF	-538,200	10.05.2023	-2,951.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	122,300	EUR	-111,161	10.05.2023	-463.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	20,900	EUR	-21,222	10.05.2023	60.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,594,200	EUR	-3,288,724	10.05.2023	-35,509.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	6,755,300	EUR	-6,854,088	10.05.2023	24,840.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	315,762	CHF	-309,300	10.05.2023	801.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	62,038	USD	-67,800	10.05.2023	670.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	6,339,200	EUR	-6,488,394	24.05.2023	-27,944.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,648,700	EUR	-3,313,873	24.05.2023	-13,945.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,749,329	USD	-3,045,000	16.06.2023	-951.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					-55,393.60

Statement of Net Assets (in EUR) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	204,203,411.66
Cash at banks and at brokers	3,641,453.72
Income receivable	1,637,531.86
Other assets	2,797.84
	209,485,195.08
Liabilities	
Due to banks and to brokers	542,008.09
Provisions for accrued expenses	73,649.20
Net unrealised loss on forward foreign exchange contracts	55,393.60
	671,050.89
Net assets	208,814,144.19

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	EUR	208,814,144.19	210,882,932.01	250,746,317.65
Net asset value per share				
A - Distribution	EUR	90.79	89.10	104.09
B - Capitalisation	EUR	93.92	91.35	105.84
EA - Distribution	EUR	90.98	89.55	104.63
EB - Capitalisation	EUR	133.20	129.24	149.01
IB - Capitalisation	EUR	1,009.69	980.32	1,131.89
UB - Capitalisation	EUR	94.85	92.16	106.57
EBH - Capitalisation	CHF	123.43	120.72	139.72
EBH - Capitalisation	USD	154.54	147.79	167.65

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	44,079.365	46,293.225	357.772	2,571.632
B - Capitalisation	EUR	81,221.804	85,035.401	5,791.788	9,605.385
EA - Distribution	EUR	43,248.821	40,495.353	10,482.075	7,728.607
EB - Capitalisation	EUR	1,303,796.776	1,321,729.277	31,582.219	49,514.720
IB - Capitalisation	EUR	457.283	457.283	0.000	0.000
UB - Capitalisation	EUR	647.737	647.737	0.000	0.000
EBH - Capitalisation	CHF	99,150.000	132,410.000	2,500.000	35,760.000
EBH - Capitalisation	USD	47,205.000	52,705.000	0.000	5,500.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	210,882,932.01
Income	
Interest on investments in securities (net)	1,827,379.80
Bank Interest	16,450.78
Securities lending income	41,511.15
	1,885,341.73
Expenses	
Management fee	339,640.59
Depositary fee	60,013.26
Administration expenses	20,875.67
Printing and publication expenses	10,088.84
Audit, control, legal, representative bank and other expenses	53,651.37
"Taxe d'abonnement"	12,773.76
	497,043.49
Net income (loss)	1,388,298.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,833,365.36
Net realised gain (loss) on financial futures contracts	308,965.03
Net realised gain (loss) on forward foreign exchange contracts	-754,870.63
Net realised gain (loss) on foreign exchange	12,737.34
	-6,266,533.62
Net realised gain (loss)	-4,878,235.38
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,787,867.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	698,772.96
	10,486,640.47
Net increase (decrease) in net assets as a result of operations	5,608,405.09
Subscriptions / Redemptions	
Subscriptions	5,984,528.56
Redemptions	-13,571,920.85
	-7,587,392.29
Distribution	-89,800.62
Net assets at the end of the period	208,814,144.19

Statement of Investments in Securities

Breakdown by Country

USA	19.89
United Kingdom	11.13
Germany	10.62
Netherlands	10.29
France	10.24
Italy	6.26
Spain	5.80
Luxembourg	5.65
Japan	3.29
Sweden	2.95
Ireland	2.19
Switzerland	2.11
Denmark	1.64
Canada	1.28
Austria	1.05
Belgium	1.01
Saudi-Arabia	0.67
Norway	0.66
United Arab Emirates	0.43
Australia	0.42
Peru	0.21
Total	97.79

Breakdown by Economic Sector

Banks and other credit institutions	38.63
Financial, investment and other div. companies	21.93
Countries and central governments	5.07
Pharmaceuticals, cosmetics and medical products	4.00
Telecommunication	3.65
Tobacco and alcoholic beverages	3.29
Energy and water supply	2.85
Petroleum	2.74
Food and soft drinks	2.57
Electrical appliances and components	2.01
Insurance companies	1.82
Chemicals	1.18
Computer hardware and networking	1.11
Vehicles	1.08
Internet, software and IT services	0.84
Packaging industries	0.75
Graphics publishing and printing media	0.67
Aeronautic and astronautic industry	0.67
Mortgage and funding institutions (MBS, ABS)	0.47
Real estate	0.45
Miscellaneous services	0.43
Lodging and catering industry, leisure facilities	0.42
Textiles, garments and leather goods	0.40
Traffic and transportation	0.39
Healthcare and social services	0.37
Total	97.79

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABBVIE INC 0.75%/19-181127	1,000,000	886,940.00	0.42
EUR ABN AMRO BANK N.V. 0.5%/21-230929	1,000,000	800,870.00	0.38
EUR ACEA SPA 0.25%/21-280730	1,000,000	780,800.00	0.37
EUR ACEA SPA S 1 2.625%/14-150724	2,000,000	1,975,380.00	0.95
EUR AIB GROUP PLC FF FRN/22-040726	1,100,000	1,063,940.00	0.52
EUR AIB GROUP PLC FF FRN/23-230729	1,000,000	991,150.00	0.47
EUR ALLIANZ FINANCE II B.V. 0.5%/21-221133	1,500,000	1,121,610.00	0.54
EUR AMERICAN INTL GROUP 1.875%/17-21.06.2027	1,000,000	916,970.00	0.44
EUR ANGLO AMERICAN CAPITAL 1.625%/19-110326	1,000,000	948,700.00	0.45
EUR ANHEUSER-BUSCH INBEV SA 2.875%/20-020432	1,250,000	1,186,162.50	0.57
EUR ANHEUSER-BUSCH INBEV SA/1.125%/19-010727	1,000,000	920,050.00	0.44
EUR ASAHII GROUP HOLDINGS 0.336%/21-190427	1,500,000	1,320,045.00	0.63
EUR ASSICURAZIONI GE SUB 1.713%/21-300632	1,000,000	760,530.00	0.36
EUR ASSICURAZIONI GENERALI (SUBORDINATED) 4.125%/14-04.05.2026	1,000,000	998,830.00	0.48
EUR ASTRAZENECA PLC 0.375%/21-030629	1,500,000	1,263,015.00	0.60
EUR AT&T INC 0.8%/19-04.03.2030	1,200,000	989,568.00	0.47
EUR AT&T INC 1.8%/18-05.09.2026	1,500,000	1,417,620.00	0.68
EUR BALL CORP 0.875%/19-150324	1,000,000	970,190.00	0.46
EUR BANCO BILBAO VIZCAYA ARG (SUBORDINATED) FIX-TO-FRN FRN/20-16.01.2030	1,500,000	1,383,300.00	0.66
EUR BANCO BILBAO VIZCAYA ARG 0.5%/20-140127	1,000,000	885,850.00	0.42
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	500,000	435,144.93	0.21
EUR BANCO DE SABADELL SA 1.125%/19-27.03.2025	700,000	650,020.00	0.31
EUR BANCO DE SABADELL SA FF FRN/20-110327	1,000,000	908,050.00	0.43
EUR BANCO SANTANDER SA 3.875%/23-160128	1,500,000	1,498,425.00	0.72
EUR BANK OF AMERICA CORP FF FRN/18-250428	1,000,000	907,860.00	0.43
EUR BANK OF AMERICA CORP FF FRN/22-270433	1,500,000	1,327,065.00	0.64
EUR BANK OF AMERICA CORP FIX-TO-FRN FRN/19-08.08.2029	1,500,000	1,245,990.00	0.60
EUR BANKIA SA SUB FF FRN/19-150229	1,500,000	1,475,175.00	0.71
EUR BANKINTER SA 0.625%/20-06.10.2027	1,000,000	860,180.00	0.41
EUR BARCLAYS FF 1.375%/18-240126	1,500,000	1,424,025.00	0.68
EUR BAXTER INTERNATIONAL INC 1.3%/19-150529	1,000,000	865,980.00	0.41
EUR BAYER AG 0.75%/20-060127	1,700,000	1,537,803.00	0.74
EUR BAYER AG SUB FF FRN/19-120579	1,000,000	931,910.00	0.45
EUR BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	1,800,000	1,694,376.00	0.81
EUR BECTON DICKINSON EURO 0.334%/21-130828	900,000	762,552.00	0.37
EUR BECTON DICKINSON REG S 1.9%/16-151226	900,000	853,020.00	0.41
EUR BERRY GLOBAL INC 1%/20-15.01.2025	750,000	710,482.50	0.34
EUR BEVCO LUX SARL 1.5%/20-16.09.2027	2,000,000	1,791,360.00	0.86
EUR BNP PARIBAS 2.1%/22-070432	1,000,000	852,770.00	0.41
EUR BNP PARIBAS FF FRN/21-300528	1,400,000	1,216,068.00	0.58
EUR BNP PARIBAS SUB FF FRN/18-201130	1,500,000	1,399,995.00	0.67
EUR BOSTON SCIENTIFIC CORP 0.625%/19-011227	2,000,000	1,759,340.00	0.84
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	1,848,860.00	0.89
EUR BP CAPITAL MARKETS PLC 1.231%/19-08.05.2031	1,000,000	834,590.00	0.40
EUR BPCE SA 2.375%/22-260432	1,000,000	881,410.00	0.42
EUR BRITISH TELECOMMUNICATIO 1.125%/19-12.09.2029	500,000	432,110.00	0.21
EUR BRITISH TELECOMMUNICATIO 1.5%/17-230627	1,000,000	925,490.00	0.44
EUR BRITISH TELECOMMUNICATIO 3.75%/23-130531	450,000	447,817.50	0.21
EUR BUNDESREPUB. DEUTSCHLAND 0%/22-150232	5,800,000	4,769,282.00	2.28
EUR BUNDESREPUB. DEUTSCHLAND 2.3%/23-150233	3,000,000	2,997,450.00	1.44
EUR BUNDESCHSATZAN 0.4%/22-130924	2,000,000	1,936,480.00	0.93
EUR CAIXABANK SA 0.625%/19-01.10.2024	1,000,000	957,290.00	0.46
EUR CAIXABANK SA 1.375%/19-190626	1,000,000	919,150.00	0.44
EUR CAIXABANK SA FF FRN/21-090229	900,000	750,348.00	0.36
EUR CAPGEMINI SE 2%/20-15.04.2029	800,000	733,208.00	0.35
EUR CARLSBERG BREWERIES A/S 0.625%/20-090330	1,250,000	1,027,325.00	0.49
EUR CEPSA FINANCE SA 2.25%/20-13.02.2026	1,500,000	1,438,800.00	0.69
EUR CHUBB INA HOLDINGS INC 1.4%/19-15.06.2031	1,500,000	1,241,430.00	0.59
EUR CHUBB INA HOLDINGS INC 1.55%/18-150328	1,000,000	909,510.00	0.44
EUR CITIGROUP INC 1.25%/19-10.04.2029	1,000,000	859,470.00	0.41
EUR CITIGROUP INC FIX-TO-FRN FRN/19-08.10.2027	2,000,000	1,775,520.00	0.85
EUR CK HUTCHISON GP TELECOM 1.125%/171028	1,000,000	850,170.00	0.41
EUR CK HUTCHISON GROUP 1.5%/19-171031	1,000,000	791,940.00	0.38
EUR CNH INDUSTRIAL FIN EUR S 1.75%/17-12.09.2025	1,000,000	965,220.00	0.46
EUR CNH INDUSTRIAL FIN EUR S 1.75%/19-250327	1,000,000	938,980.00	0.45
EUR COCA-COLA EUROPEAN PARTN 1.75%/20-27.03.2026	1,500,000	1,426,060.00	0.68
EUR COMMERZBANK AG 0.25%/19-160924	2,000,000	1,903,340.00	0.91
EUR CREDIT AGRICOLE SA 0.375%/21-200428	1,500,000	1,259,340.00	0.60
EUR CREDIT AGRICOLE SA 1.125%/22-240229	1,000,000	868,410.00	0.42
EUR CREDIT AGRICOLE SA 3.375%/22-290727	300,000	296,364.00	0.14
EUR CREDIT AGRICOLE SUB 3%/14-221224	1,000,000	982,160.00	0.47
EUR CROWN EUROPEAN HOLDINGS (REG. -S-) 2.625%/16-30.09.2024	600,000	587,886.00	0.28
EUR DAIMLER AG 1.5%/17-03.07.2029	1,500,000	1,360,545.00	0.65
EUR DANONE FF 1.75%/17-PERPET	1,000,000	998,080.00	0.48
EUR DANSKE BANK A/S (SUBORDINATED) FIX-TO-FRN FRN/19-21.06.2029	1,000,000	965,330.00	0.46
EUR DANSKE BANK A/S FF FRN/22-170227	1,550,000	1,423,132.50	0.68
EUR DEUTSCHE BANK AG 1.625%/20-200127	1,500,000	1,327,515.00	0.64

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR DEUTSCHE BANK AG 1.75%/18-170128	1,000,000	856,830.00	0.41	EUR TOTAL CAPITAL CANADA 2.125%/14-18.09.2029	1,000,000	933,090.00	0.45
EUR DEUTSCHE BANK AG FF FRN/20-191130	1,100,000	875,435.00	0.42	EUR TOTAL SE SUB FF FRN/21-PERPET	1,300,000	1,077,973.00	0.52
EUR EDP FINANCE BV 1.5%/17-22.11.2027	2,100,000	1,924,314.00	0.92	EUR TOTALENERGIES SE SUB FF FRN/22-PERPET	1,300,000	1,128,179.00	0.54
EUR ELECTRICITE DE FRANCE 3.875%/22-120127	600,000	601,404.00	0.29	EUR UBS AG LONDON 0.5%/21-310331	1,000,000	771,620.00	0.37
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	800,000	768,360.00	0.37	EUR UBS GROUP AG FF FRN/22-150627	1,000,000	943,650.00	0.45
EUR ELECTROLUX AB 4.125%/22-051026	1,500,000	1,520,820.00	0.73	EUR UBS GROUP AG FF FRN/22-150630	2,000,000	1,846,720.00	0.88
EUR ENBW (SUBORDINATED) FIX-TO-FRN FRN/19- 05.08.2079	1,500,000	1,267,080.00	0.61	USD UBS GROUP INC. FRN/20-300127	1,050,000	840,618.21	0.40
EUR ENBW FINANCE BV 4%/23-240135	950,000	940,272.00	0.45	EUR UNICREDIT SPA FF FRN/19-030725	500,000	485,120.00	0.23
EUR ENEL FINANCE INTERNATIONAL (REG. -S-) 1.375%/16-01.06.2025	1,500,000	1,417,575.00	0.68	EUR UNICREDIT SPA FF FRN/20-160626	1,200,000	1,129,332.00	0.54
EUR ENEL FINANCE INTL NV 0%/21-280526	1,200,000	1,077,360.00	0.52	EUR UNICREDIT SPA FF FRN/20-220727	1,500,000	1,386,750.00	0.66
EUR ENEL FINANCE INTL NV 0.375%/21-280529	1,400,000	1,148,742.00	0.55	EUR UPJOHN FINANCE BV 1.908%/20-23.06.2032	1,000,000	771,690.00	0.37
EUR ENEL FINANCE INTL NV 0.5%/21-170630	1,000,000	793,550.00	0.38	EUR VERIZON COMMUNICATIONS 0.375%/21-220329	1,000,000	828,290.00	0.40
EUR ENI SPA 0.375%/21-140628	1,000,000	856,650.00	0.41	EUR VF CORP 0.25%/20-250228	1,000,000	837,890.00	0.40
EUR ENI SPA SUB FF FRN/20-PERPET	1,500,000	1,255,185.00	0.60	EUR VOLKSWAGEN FIN SERV AG 2.25%/18- 16.10.2026	1,250,000	1,191,662.50	0.57
EUR ERSTE GROUP BANK AG (SUBORDINATED) FIX- TO-FRN FRN/19-10.06.2030	1,000,000	902,340.00	0.43	EUR VOLKSWAGEN FIN SERV AG 3.375%/20- 06.04.2028	1,250,000	1,212,887.50	0.58
EUR FEDEX CORP 0.45%/21-040529	1,000,000	822,640.00	0.39	EUR VOLVO TREASURY AB 0%/21-180526	1,000,000	901,420.00	0.43
EUR FIRST ABU DHABI BANK FJS 0.125%/21- 16.02.2025	1,000,000	901,580.00	0.43	EUR VW INTL FINANCE 1.875%/17-300327	1,000,000	923,300.00	0.44
EUR GOLDMAN SACHS 1.25%/22-070229	1,000,000	850,360.00	0.41	EUR WELLS FARGO & COMPANY 0.625%/19-250330	1,000,000	787,060.00	0.38
EUR GOLDMAN SACHS GROUP 1.25%/16-010525	1,500,000	1,426,260.00	0.68	EUR WELLS FARGO & COMPANY 1.5%/17-24.05.2027	1,000,000	907,380.00	0.43
EUR GOLDMAN SACHS GROUP INC 0.25%/21-260128	1,000,000	840,320.00	0.40	EUR WELLS FARGO REG S S 64 1.625%/15-020625	1,000,000	953,970.00	0.46
EUR GREINKE FINANCE PLC 0.625%/19-090125	1,000,000	904,410.00	0.43	EUR ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/20-17.09.2050	2,000,000	1,601,360.00	0.77
EUR HEIMSTADEN BOSTAD 1%/21-130428	200,000	148,732.00	0.07				
EUR HOLCIM FINANCE LUX SA 0.5%/20-23.04.2031	1,500,000	1,151,145.00	0.55	Total Bonds	204,203,411.66	97.79	
EUR HSBC HOLDING 3%/15-30.06.2025	1,000,000	978,440.00	0.47	Total securities listed on a stock exchange or other organised markets	204,203,411.66	97.79	
EUR HSBC HOLDINGS 3.125%/16-070628	1,500,000	1,404,345.00	0.67	Total of Portfolio	204,203,411.66	97.79	
EUR HSBC HOLDINGS PLC FF FRN/20-131131	1,000,000	784,360.00	0.38	Cash at banks and at brokers		3,641,453.72	1.74
EUR IBERDROLA FF 1.875%/17-PERPET	1,000,000	999,060.00	0.48	Due to banks and to brokers		-542,008.09	-0.26
EUR IBERDROLA INTL BV SUB FF FRN/20-PERPET	1,000,000	902,510.00	0.43	Other net assets		1,511,286.90	0.73
EUR IBM 1.75%/16-07.03.2028	2,500,000	2,317,575.00	1.11	Total net assets	208,814,144.19	100.00	
EUR INFORMA PLC 1.25%/19-220428	500,000	435,540.00	0.21				
EUR INFORMA PLC 2.125%/20-061025	1,000,000	954,880.00	0.46				
EUR ING GROEP NV FF FRN/22-160231	1,000,000	850,200.00	0.41				
EUR ING GROUP (SUBORDINATED) FIX-TO-FRN 2%/18-22.03.2030	1,000,000	936,820.00	0.45				
EUR ING GROUP FF 2.5%/17-150229	1,500,000	1,465,905.00	0.70				
EUR INTESA SANPAOLO SPA 1%/19-19.11.2026	1,500,000	1,367,595.00	0.65				
EUR INTESA SANPAOLO SPA 1.35%/21-240231	1,500,000	1,138,095.00	0.55				
EUR JOHN DEERE BANK SA 2.5%/22-140926	1,500,000	1,466,620.00	0.70				
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19- 04.11.2032	1,000,000	788,090.00	0.38				
EUR JPMORGAN CHASE FF FRN/22-230330	1,500,000	1,338,660.00	0.64				
EUR KINDER MORGAN REG S 2.25%/15-160327	1,000,000	941,060.00	0.45				
EUR LLOYDS BANKING FRN 18-070928	1,000,000	986,500.00	0.47				
EUR LLOYDS BANKING GROUP PLC FF FRN/22- 24083	1,000,000	935,110.00	0.45				
EUR MACQUARIE GROUP LTD 0.625%/20-030227	1,000,000	880,610.00	0.42				
EUR MCDONALD'S CORP 1.5%/17-281129	1,000,000	882,010.00	0.42				
EUR MEDIOBANCA DI CRED FIN 0.875%/19- 15.01.2026	1,000,000	927,520.00	0.44				
EUR MEDTRONIC GLOBAL 3%/22-151028	1,100,000	1,078,946.00	0.52				
EUR MEDTRONIC GLOBAL 3.125%/22-151031	1,100,000	1,064,877.00	0.51				
EUR MET LIFE GLOB 3.75%/22-051230	1,250,000	1,244,087.50	0.60				
EUR MICROSOFT 3.125%/13-061228	1,000,000	1,015,810.00	0.49				
EUR MITSUBISHI UFJ FINANCIAL 3.556%/22-15063	1,500,000	1,413,810.00	0.68				
EUR MIZUHO FINANCIAL 2.096%/22-080432	1,000,000	840,490.00	0.40				
EUR MIZUHO FINANCIAL GROUP 0.693%/20-071030	1,000,000	784,840.00	0.38				
EUR MOLSON COORS BREWING 1.25%/16- 15.07.2024	2,500,000	2,420,000.00	1.16				
EUR MONDELEZ INTERNATIONAL 1.625%/15- 08.03.2027	1,000,000	926,800.00	0.44				
EUR MONDELEZ INTL HLDINGS 0.875%/19-011031	1,000,000	799,630.00	0.38				
EUR MORGAN STANLEY FF FRN/21-291027	2,000,000	1,754,340.00	0.84				
EUR NATIONWIDE BLDG SOCIETY 3.25%/22-050929	1,000,000	956,900.00	0.46				
EUR NATL GRID ELECT TRANS 0.823%/20-07.07.2032	1,000,000	770,780.00	0.37				
EUR NATWEST MARKETS PLC 0.125%/21-180626	1,000,000	892,530.00	0.43				
EUR NATWEST MARKETS PLC 2.75%/20-020425	500,000	490,920.00	0.24				
EUR NIBC BANK NV 2%/19-090424	1,500,000	1,461,360.00	0.70				
EUR OMNICO FINANCE HOLD 0.8%/19-080727	1,000,000	896,960.00	0.43				
EUR ORANGE SA 0%/19-040926	2,500,000	2,243,075.00	1.07				
EUR ORANGE SA 1.375%/18-160130	1,000,000	882,670.00	0.42				
EUR ORANGE SA 1.625%/20-070432	500,000	434,465.00	0.21				
EUR PEPSICO INC 0.5%/20-090528	1,500,000	1,318,860.00	0.63				
EUR RAIFFEISEN BNK INTL SUB FF FRN/20-180632	1,600,000	1,297,744.00	0.62				
EUR SANTANDER 0.5%/22-110825	1,500,000	1,385,025.00	0.66				
EUR SANTANDER ISSUANCES 2.5%/15-180325	400,000	389,568.00	0.19				
USD SAUDI ARABIAN OIL CO 2.25%/20-24.11.2030	1,800,000	1,396,581.52	0.67				
EUR SIEMENS FINANCIERINGSMAT 1.25%/19- 28.02.2031	1,500,000	1,308,705.00	0.63				
EUR SIMON INTL FINANCE REG S 1.25%/16-130525	1,000,000	941,890.00	0.45				
EUR SKANDINAVISKA ENSKILDA 0.625%/19-121129	1,000,000	797,600.00	0.38				
EUR SKANDINAVISKA ENSKILDA SUB FF FRN/031131	1,000,000	858,220.00	0.41				
EUR SMITHS GROUP 2%/17-230227	1,500,000	1,403,280.00	0.67				
EUR SOCIETE GENERALE 1.125%/18-23.01.2025	3,000,000	2,865,570.00	1.37				
EUR SOCIETE GENERALE 1.375%/17-13.01.2028	500,000	439,465.00	0.21				
EUR SOCIETE GENERALE SUB FF FRN/21-300631	1,000,000	862,550.00	0.41				
EUR SSE PLC 1.75%/20-160430	1,000,000	879,710.00	0.42				
EUR SUMITOMO MITSUI FNL GRP 0.303%/20-281027	1,000,000	848,040.00	0.41				
EUR SVENSKA HANDELSBANKEN AB 0.5%/20- 18.02.2030	1,500,000	1,179,960.00	0.57				
EUR SWEDBANK AB 1.3%/22-170227	1,000,000	898,390.00	0.43				
EUR TAKEDA PHARMACEUTICAL CO 1%/20-090729	1,950,000	1,670,994.00	0.80				
EUR TESCO CRP TREASURY SERV 0.875%/19-290526	1,000,000	918,120.00	0.44				
EUR THE KRAFT HEINZ FOODS (REG. -S-) 2.25%/16- 25.05.2028	750,000	702,062.50	0.34				
EUR TORONTO-DOMINION BANK 1.952%/22-080430	2,000,000	1,745,640.00	0.84				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10671030	LU0458987335	1.20%	1.42%
DB - Capitalisation	USD	3679056	LU0340004091	0.00%	0.12%
EA - Distribution	USD	56484303	LU2215766085	0.52%	0.70%
EB - Capitalisation	USD	3679053	LU0340003523	0.52%	0.70%
MB - Capitalisation	USD	27057495	LU1189105080	0.30%	0.47%
BH - Capitalisation	CHF	10671043	LU0458987418	1.20%	1.41%
DBH - Capitalisation	CHF	23143246	LU1007181461	0.00%	0.12%
EBH - Capitalisation	CHF	3679067	LU0340004760	0.52%	0.70%
EBH - Capitalisation	EUR	3679066	LU0340004505	0.52%	0.70%

There is no Management fee for the -DB- and -DBH- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	4.78%	/	-11.58%	3.84%	4.04%
DB - Capitalisation	USD	5.23%	/	-10.43%	5.19%	5.34%
EA - Distribution	USD	5.02%	3.01%	-10.94%	4.60%	/
EB - Capitalisation	USD	5.02%	/	-10.94%	4.60%	4.71%
MB - Capitalisation	USD	5.10%	/	-10.75%	4.83%	4.95%
BH - Capitalisation	CHF	3.39%	/	-13.91%	2.74%	1.78%
DBH - Capitalisation	CHF	3.86%	/	-12.90%	4.09%	3.05%
EBH - Capitalisation	CHF	3.67%	/	-13.35%	3.53%	2.45%
EBH - Capitalisation	EUR	4.12%	/	-13.00%	3.73%	2.83%

Distribution

		Ex-Date	Amount
EA - Distribution	USD	06.12.2022	11.97
EA - Distribution	USD	07.03.2023	12.36

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
USD	475,892	EUR	-430,743	16.06.2023	-1,007.20
Goldman Sachs International - London - United Kingdom					
USD	849,706	EUR	-769,092	16.06.2023	-1,798.37
Goldman Sachs International - London - United Kingdom					
USD	1,481,705	CHF	-1,307,882	16.06.2023	3,988.62
Canadian Imperial Bank of Commerce - Toronto - Canada					
USD	14,644	CHF	-13,058	16.06.2023	-109.01
Morgan Stanley Capital Services LLC - New-York - USA					
CHF	6,800	USD	-7,708	16.06.2023	-25.26
BNP Paribas S.A. - Paris - France					
USD	428,646	EUR	-388,646	16.06.2023	-1,642.45
Canadian Imperial Bank of Commerce - Toronto - Canada					
EUR	678,539	USD	-745,815	16.06.2023	5,437.34
Canadian Imperial Bank of Commerce - Toronto - Canada					
CHF	1,147,175	USD	-1,266,722	16.06.2023	29,398.88
Goldman Sachs International - London - United Kingdom					
CHF	7,561	USD	-8,358	16.06.2023	185.15
BNP Paribas S.A. - Paris - France					
USD	956,781	EUR	-884,090	16.06.2023	-21,985.54
Barclays Bank PLC Wholesale - London - United Kingdom					
USD	478,322	CHF	-437,772	16.06.2023	-16,198.13
Canadian Imperial Bank of Commerce - Toronto - Canada					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	1,198,445	CHF	-1,099,067	16.06.2023	-43,078.50
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	6,942	CHF	-6,401	16.06.2023	-287.86
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
CHF	1,338,072	USD	-1,467,310	16.06.2023	44,493.21
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	66,192,953	USD	-71,422,196	16.06.2023	1,864,059.74
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	1,563,162	CHF	-1,413,725	16.06.2023	-33,925.54
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	2,856,553	USD	-3,081,185	16.06.2023	81,478.30
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	808,048	EUR	-749,138	16.06.2023	-21,306.88
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	113,170,696	USD	-125,535,992	16.06.2023	2,328,448.54
<i>Bofa San Francisco</i>					
CHF	644,318	USD	-714,718	16.06.2023	13,256.62
<i>Bofa San Francisco</i>					
CHF	75,084,526	USD	-83,288,438	16.06.2023	1,544,838.56
<i>Bofa San Francisco</i>					
USD	278,570	EUR	-250,000	13.12.2023	-623.58
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	1,673,133	EUR	-1,500,000	13.12.2023	-2,048.20
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	750,000	USD	-828,328	13.12.2023	9,274.50
<i>BNP Paribas S.A. - Paris - France</i>					
USD	7,128,076	EUR	-6,500,000	13.12.2023	-129,640.57
<i>BNP Paribas S.A. - Paris - France</i>					
USD	548,749	EUR	-500,000	13.12.2023	-9,541.94
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	2,195,142	EUR	-2,000,000	13.12.2023	-38,023.05
<i>BNP Paribas S.A. - Paris - France</i>					
USD	326,214	EUR	-300,000	13.12.2023	-8,725.41
<i>BNP Paribas S.A. - Paris - France</i>					
USD	989,796	EUR	-900,000	13.12.2023	-15,151.30
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	2,160,225	USD	-2,345,375	13.12.2023	67,171.12
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
GBP	202,956	USD	-247,530	13.12.2023	8,215.26
<i>BNP Paribas S.A. - Paris - France</i>					
USD	479,258	EUR	-450,000	13.12.2023	-23,036.55
<i>BNP Paribas S.A. - Paris - France</i>					
USD	246,047	GBP	-206,345	13.12.2023	-13,933.72
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	321,202	EUR	-300,000	13.12.2023	-13,680.68
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	754,680	EUR	-700,000	13.12.2023	-26,771.83
<i>BNP Paribas S.A. - Paris - France</i>					
USD	2,468,667	EUR	-2,300,000	13.12.2023	-98,833.91
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	3,138,934	EUR	-2,900,000	13.12.2023	-98,650.76
<i>BNP Paribas S.A. - Paris - France</i>					
USD	2,744,674	EUR	-2,550,000	13.12.2023	-101,990.73
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	6,718,101	EUR	-6,250,000	13.12.2023	-258,915.50
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	379,876	EUR	-350,000	13.12.2023	-10,878.61
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
EUR	500,000	USD	-545,692	13.12.2023	12,710.00
<i>BNP Paribas S.A. - Paris - France</i>					
USD	2,009,746	EUR	-1,829,304	13.12.2023	-32,845.83
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	221,263	GBP	-177,721	13.12.2023	-2,676.96
<i>Citibank N.A. - London - United Kingdom</i>					
USD	1,268,023	EUR	-1,150,000	13.12.2023	-16,114.03
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	2,175,905	EUR	-1,990,873	13.12.2023	-46,963.38
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
EUR	2,000,000	USD	-2,162,936	13.12.2023	70,670.00
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	3,000,000	USD	-3,259,124	13.12.2023	91,285.20
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	1,800,000	USD	-1,953,699	13.12.2023	56,546.28
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	9,663,315	GBP	-7,823,038	13.12.2023	-194,008.85
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	87,253,317	EUR	-80,848,124	13.12.2023	-3,003,281.99
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	400,000	USD	-432,724	13.12.2023	13,997.68
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	10,204,119	EUR	-9,317,358	12.02.2024	-223,722.86
<i>BNP Paribas S.A. - Paris - France</i>					
Net unrealised gain on forward foreign exchange contracts					1,734,030.02

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	662,964,049.71
Cash at banks and at brokers	15,721,924.78
Subscriptions receivable	229,038.58
Income receivable	10,490,611.56
Net unrealised gain on forward foreign exchange contracts	1,734,030.02
Other assets	2,059.89
	691,141,714.54
Liabilities	
Redemptions payable	1,172,839.01
Provisions for accrued expenses	248,280.32
	1,421,119.33
Net assets	689,720,595.21

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	689,720,595.21	598,985,831.50	994,821,641.53
Net asset value per share				
B - Capitalisation	USD	129.45	120.44	138.64
DB - Capitalisation	USD	1,358.17	1,255.61	1,426.79
EA - Distribution	USD	916.28	872.81	1,045.91
EB - Capitalisation	USD	236.64	219.40	250.74
MB - Capitalisation	USD	1,313.26	1,216.26	1,386.94
BH - Capitalisation	CHF	108.10	102.83	120.82
DBH - Capitalisation	CHF	1,207.93	1,141.33	1,325.28
EBH - Capitalisation	CHF	184.49	174.76	204.05
EBH - Capitalisation	EUR	199.96	188.22	219.18

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	44,213.023	13,814.119	52,769.750	22,370.846
DB - Capitalisation	USD	51,982.555	57,772.020	5,982.557	11,772.022
EA - Distribution	USD	30,990.433	31,467.533	5,070.020	5,547.120
EB - Capitalisation	USD	473,728.688	560,274.040	24,002.828	110,548.180
MB - Capitalisation	USD	143,457.639	117,891.621	42,276.246	16,710.228
BH - Capitalisation	CHF	5,933.088	6,518.002	502.000	1,086.914
DBH - Capitalisation	CHF	95,537.306	73,132.544	25,601.833	3,197.071
EBH - Capitalisation	CHF	388,307.631	448,789.725	13,411.092	73,893.186
EBH - Capitalisation	EUR	333,586.739	368,569.103	27,205.430	62,187.794

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	598,985,831.50
Income	
Interest on investments in securities (net)	18,904,331.99
Bank Interest	385,205.80
Securities lending income	162,550.76
	19,452,088.55
Expenses	
Management fee	1,025,888.52
Depository fee	179,800.46
Administration expenses	210,467.70
Printing and publication expenses	16,189.15
Interest and bank charges	122,761.59
Audit, control, legal, representative bank and other expenses	94,014.11
"Taxe d'abonnement"	24,448.05
	1,673,569.58
Net income (loss)	17,778,518.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-25,470,892.10
Net realised gain (loss) on forward foreign exchange contracts	20,933,379.72
Net realised gain (loss) on foreign exchange	4,621,078.97
	83,566.59
Net realised gain (loss)	17,862,085.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	65,821,597.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,117,133.29
	54,704,464.59
Net increase (decrease) in net assets as a result of operations	72,566,550.15
Subscriptions / Redemptions	
Subscriptions	120,273,699.24
Redemptions	-101,335,015.23
	18,938,684.01
Distribution	-770,470.45
Net assets at the end of the period	689,720,595.21

Statement of Investments in Securities

Breakdown by Country

USA	67.93
Canada	4.87
United Kingdom	3.95
Netherlands	3.67
France	3.63
Luxembourg	3.38
Italy	2.30
Germany	1.41
Cayman Islands	1.16
Ireland	0.97
Jersey	0.70
Sweden	0.62
Spain	0.52
Malta	0.48
Poland	0.26
Portugal	0.19
Finland	0.04
Romania	0.04
Total	96.12

Breakdown by Economic Sector

Financial, investment and other div. companies	36.04
Internet, software and IT services	5.99
Miscellaneous services	4.65
Mechanical engineering and industrial equipment	4.65
Lodging and catering industry, leisure facilities	4.56
Building materials and building industry	4.21
Telecommunication	3.84
Petroleum	3.40
Energy and water supply	2.63
Electronics and semiconductors	2.36
Vehicles	2.17
Non-ferrous metals	2.03
Traffic and transportation	1.86
Pharmaceuticals, cosmetics and medical products	1.82
Electrical appliances and components	1.63
Healthcare and social services	1.62
Real estate	1.38
Chemicals	1.30
Miscellaneous consumer goods	1.18
Environmental services and recycling	1.10
Mining, coal and steel industry	0.93
Computer hardware and networking	0.92
Retailing, department stores	0.91
Banks and other credit institutions	0.89
Textiles, garments and leather goods	0.85
Non-classifiable/non-classified institutions	0.80
Packaging industries	0.76
Insurance companies	0.76
Mortgage and funding institutions (MBS, ABS)	0.43
Biotechnology	0.31
Food and soft drinks	0.08
Graphics publishing and printing media	0.07
Total	96.12

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR SOLOCAL GROUP	203,669	47,443.47	0.01
EUR TECHNICOLOR SA	1,182,694	283,988.49	0.04
Total Shares		331,431.96	0.05
Bonds			
USD 1011778 BC / NEW RED 144A 3.5%/150229	1,000,000	901,180.00	0.13
USD ABC SUPPLY CO INC 144A 4%/19-150128	4,425,000	4,073,743.50	0.59
USD ACRISURE LLC / FIN INC -144A- 10.125%/19-01.08.2026	250,000	255,307.50	0.04
USD ADAMS HOMES INC 144A 7.5%/20-150225	1,775,000	1,678,546.50	0.24
USD ADIENT GLOBAL HOLDINGS 144A 7%/23-150428	2,265,000	2,325,249.00	0.34
USD ADVANCED DRAINAGE 6.375%/22-150630	4,296,000	4,257,207.12	0.62
USD ADVANCED DRAINAGE SYS 144A 5%/19-300927	1,275,000	1,218,173.25	0.18
EUR AEDAS HOMES OPCO SLU 4%/21-150826	250,000	244,406.28	0.04
USD ALCOA NEDERLAND 144A 4.125%/21-310329	1,440,000	1,310,011.20	0.19
USD ALCOA NEDERLAND 144A 5.5%/20-151227	1,097,000	1,081,455.51	0.16
EUR ALLIED UNI HLD/ALL FIN 3.625%/21-010628	5,157,000	4,683,103.88	0.68
USD ALLIED UNIVERSAL 144A 6%/21-010629	4,250,000	3,315,467.50	0.48
USD ALLIED UNIVERSAL 144A 9.75%/19-150727	2,377,000	2,213,771.41	0.32
EUR ALTICE FINANCING S.A. 3%/20-150128	500,000	429,367.68	0.06
USD ALTICE FINANCING SA 144A 5%/20-150128	4,910,000	3,981,519.00	0.58
EUR ALTICE FINANCING SA 4.25%/21-150829	1,100,000	949,017.17	0.14
EUR ALTICE FRANCE HOLDING S.A. 8%/20-150527	1,250,000	990,274.20	0.14
EUR ALTICE FRANCE HOLDING S.A. 8%/20-150527	2,650,000	2,099,381.30	0.30
USD ALTICE FRANCE SA 144A 5.125%/21-150729	4,285,000	3,186,497.40	0.46
EUR ALTICE FRANCE SA 4.25%/21-151029	1,300,000	1,059,866.50	0.15
USD AMC ENTERTAINMENT HLDGS 12%/150626	1,166,431	791,633.39	0.11
USD AMN HEALTHCARE INC 144A 4%/20-150429	1,661,000	1,466,696.22	0.21
USD AMN HEALTHCARE INC 144A 4.625%/19-011027	3,575,000	3,351,419.50	0.49
EUR APCOA PARKING HOLD G 4.625%/21-150127	1,500,000	1,431,313.92	0.21
USD ARCO SA INC 144A 4.375%/21-150429	7,349,000	6,732,639.37	0.98
EUR ARDAGH METAL PACKAGING 3%/21-010929	1,900,000	1,546,896.10	0.22
EUR ARDAGH PKG FIN/HLDG USA 2.125%/20-150826	500,000	491,627.76	0.07
USD ARMOR HOLDCO INC 144A 8.5%/21-151129	6,675,000	5,545,990.50	0.80
USD ASBURY AUTOMOTIVE GROUP 144A 5%/150232	500,000	431,555.00	0.06
USD ASBURY AUTOMOTIVE GROUP 4.5%/20-01.03.2028	1,813,000	1,660,780.52	0.24
USD ASBURY AUTOMOTIVE GROUP 4.75%/20-01.03.2030	2,561,000	2,272,836.28	0.33
USD ASGN INCORPORATED 144A 4.625%/19-150528	4,442,000	4,126,529.16	0.60
USD ATKORE INC 144A 4.25%/21-010631	6,500,000	5,749,640.00	0.83
USD AUSTIN BIDCO INC 144A 7.125%/20-151228	9,767,000	7,897,400.86	1.15
USD AUTOMATION TOOLING 144A 4.125%/20-151228	5,924,000	5,333,436.44	0.77
USD AVIENT CORP 144A 7.125%/22-010830	500,000	511,855.00	0.07
USD BALL CORP 6.875%/22-150328	750,000	780,442.50	0.11
USD BAUSCH HEALTH COS INC -144A- 5%/19-30.01.2028	1,570,000	734,995.50	0.11
USD BAUSCH HEALTH COS INC -144A- 5%/20-15.02.2029	1,500,000	702,735.00	0.10
EUR BCP MODULAR SERVICES 4.75%/21-301128	250,000	231,580.56	0.03
GBP BELLUS ACQUISITION CO PL 4.5%/21-160226	750,000	795,110.01	0.12
GBP BELLUS FINCO PLC 4%/21-160227	3,250,000	2,805,408.73	0.41
EUR BK LC FINCO 1 SARL 5.25%/21-300429	1,000,000	993,279.84	0.14
USD BLACK KNIGHT INFOSERV 144A 3.625%/010928	1,000,000	906,130.00	0.13
EUR BLITZ F 6%/18-300726	1,250,000	1,149,316.12	0.17
USD BOOZ ALLEN HAMILTON 144A 3.875%/010928	1,750,000	1,612,432.50	0.23
USD BOYNE USA INC 144A 4.75%/21-150529	7,435,000	6,759,381.55	0.98
EUR BRUNELLO BIDCO SPA 3.5%/21-15.02.2028	3,300,000	3,219,641.57	0.47
USD BUILDERS FIRST 144A 4.25%/21-010232	750,000	657,922.50	0.10
USD BUILDERS FIRSTSOURCE 6.375%/22-150632	3,720,000	3,716,838.00	0.54
USD BUILDERS FIRSTSOURCE INC 144A 5%/010330	650,000	609,082.50	0.09
EUR CAB 3.375%/21-010228	1,300,000	1,148,403.98	0.17
USD CAESARS ENTERTAIN INC 144A 7%/23-150230	500,000	505,505.00	0.07
USD CANPACK SA/US 144A 3.875%/21-151129	2,250,000	1,825,537.50	0.26
USD CARGO AIRCRAFT MGMT 144A 4.75%/010228	4,993,000	4,491,503.08	0.65
USD CCO HLDGS LLC/CAP CORP 144A 4.5%/150830	2,400,000	2,026,128.00	0.29
USD CCO HLDGS LLC/CAP CORP 7.375%/23-010331	1,950,000	1,916,421.00	0.28
USD CDI ESCROW 144A 5.75%/22-010430	1,475,000	1,425,366.25	0.21
USD CENTRAL PARENT 7.25%/22-150629	2,650,000	2,627,554.50	0.38
EUR CENTURION BIDCO SPA 5.875%/20-30.09.2026	3,850,000	3,749,235.34	0.54
USD CHART INDUSTRIES 7.5%/22-010130	1,250,000	1,291,925.00	0.19
USD CHENIERE ENERGY 3.25%/22-310132	2,000,000	1,670,720.00	0.24
USD CHENIERE ENERGY INC 4.625%/21-151028	900,000	859,473.00	0.12
USD CHENIERE ENERGY PARTNERS 4%/21-010331	2,000,000	1,791,740.00	0.26
USD CHENIERE ENERGY PARTNERS 4.5%/20-011029	755,000	712,410.45	0.10
EUR CHEPLAPHARM ARZNEIMITTEL 4.375%/20-15.01.2028	1,250,000	1,264,839.00	0.18
EUR CHROME HOLDCO SUB 144A 5%/21-310529	500,000	394,006.56	0.06
EUR CHROME HOLDCO SUB 5%/21-310529	1,100,000	866,814.43	0.13
USD CHURCHILL DOWNS INC 144A 6.75%/23-010531	1,600,000	1,612,480.00	0.23
USD CIENA CORP 144A 4%/22-310130	3,950,000	3,475,605.00	0.50
EUR CIRSA FINANCE INTER 4.5%/21-150327	1,000,000	975,041.76	0.14
EUR CIRSA FINANCE INTER 4.75%/19-220525	1,800,000	1,941,951.46	0.28
USD CLARIOS GLOBAL LP/US FIN 6.75%/23-150528	3,500,000	3,508,855.00	0.51
USD CLEAN HARBORS INC 144A 6.375%/23-010231	675,000	689,829.75	0.10
USD CLEVELAND-CLIFFS INC -144A- 6.75%/20-15.03.2026	500,000	508,760.00	0.07
USD CNX MIDSTREAM PART LP 4.75%/21-150430	3,552,000	2,988,688.32	0.43
USD CNX RESOURCES CORP 144A 6%/20-150129	75,000	69,447.00	0.01
EUR CODERE FIN 2 LUX REG S 6.75%/16-301127	2,062,500	178,831.57	0.03

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR CODERE NEW HOLDCO 7.5%/21-301127	718,066	59,455.86	0.01	USD MASONITE INTERNATC 144A 3.5%/21-150230	2,385,000	2,064,527.55	0.30
USD COMPASS GROUP DIVERSIFIE 144A 5%/150132	4,150,000	3,417,608.00	0.50	USD MASTEC INC 144A 4.5%/20-150828	3,375,000	3,133,012.50	0.45
USD COMPASS GROUP DIVERSIFIE 5.25%/21-150429	3,000,000	2,709,690.00	0.39	USD MASTEC INC 144A 6.625%/22-150829	1,050,000	971,733.00	0.14
GBP CONSTELLATION AUTOMOT 4.875%/21-150727	1,000,000	964,069.08	0.14	USD MATADOR RESOURCES CO 6.875%/23-150428	750,000	755,902.50	0.11
USD CORELOGIC INC 144A 4.5%/21-010528	7,000,000	5,790,610.00	0.84	USD MATTEL INC 144A 3.375%/21-010426	1,000,000	946,890.00	0.14
USD CSC HOLDINGS LLC 144A 4.125%/20-011230	1,000,000	719,780.00	0.10	USD MATTEL INC 144A 3.75%/21-010429	2,000,000	1,807,820.00	0.26
USD CSC HOLDINGS LLC 144A 4.5%/21-151131	5,000,000	3,509,500.00	0.51	USD MAUSER PACKAGING SOLUT 7.875%/23-150826	1,500,000	1,523,340.00	0.22
USD CSC HOLDINGS LLC 144A 5.375%/18-010228	1,000,000	821,000.00	0.12	USD MEDNAX INC 144A 5.375%/22-150230	3,359,000	3,072,443.71	0.45
EUR CTC II GMBH 5.25%/22-150230	1,000,000	914,454.24	0.13	USD MIWD HLDGO II/MIWD 5.5%/22-010230	5,944,000	5,038,134.40	0.73
USD DARLING INGREDIENTS 144A 5.25%/150427	495,000	486,149.40	0.07	USD MOZART DEBT 144A 3.875%/21-010429	1,400,000	1,226,008.00	0.18
USD DORNOCH DEBT MER 144A 6.625%/21-151029	3,850,000	2,870,791.00	0.42	USD MSCI INC 144A 4%/19-151129	2,750,000	2,481,352.50	0.36
EUR EAGLE INT GLO/RUYI US 5.375%/18-010523	1,150,000	966,083.03	0.13	USD MURPHY OIL USA INC 144A 3.75%/21-150231	2,995,000	2,564,259.10	0.37
USD EAGLE INT GLOB US F 144A 7.5%/18-010525	4,445,000	2,830,175.95	0.41	USD NEW FORTRESS ENERGY 144A 6.5%/21-300926	3,750,000	3,459,225.00	0.50
USD ECO MATERIAL 144A 7.875%/22-310127	2,200,000	2,113,672.00	0.31	USD NEWS CORP 144A 5.125%/22-150232	500,000	463,225.00	0.07
USD EG GLOBAL FIN PLC 144A 8.5%/19-301025	2,125,000	2,026,102.50	0.29	USD NFP CORP -144A- 6.875%/20-15.08.2028	7,490,000	6,543,938.10	0.95
EUR EIRCOM FINANCE DAC 2.625%/19-150227	1,000,000	997,894.56	0.14	EUR NIDDA BONDCO GMBH 144A 7.25%/18-300925	1,400,000	1,043,643.62	0.15
USD ELASTIC NV 144A 4.125%/21-150729	5,515,000	4,766,118.15	0.69	EUR NOBIAN FINANCE B.V. 3.625%/21-150726	100,000	95,385.60	0.01
USD EMERGENT BIOSOLUTIONS 144A 3.875%/150828	1,670,000	867,354.50	0.13	USD NORTHERN OIL GAS 144A 8.125%/21-010328	4,847,000	4,807,787.77	0.70
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	1,500,000	1,469,802.52	0.21	USD NOVELIS CORP 144A 3.25%/21-151126	585,000	536,608.80	0.08
EUR ENCORE CAPITAL GRP INC 4.875%/20-151025	1,800,000	1,825,104.10	0.26	USD NOVELIS CORP 144A 3.875%/21-150831	1,475,000	1,236,817.00	0.18
USD ENDURE DIGITAL INC 144A 6%/21-150229	7,038,000	4,909,075.38	0.71	USD OLYMPUS WTR US HLDG CRP 6.25%/21-011029	1,475,000	1,187,832.25	0.17
USD ENERSYS 144A 4.375%/19-151227	1,948,000	1,831,782.32	0.27	EUR OLYMPUS WTR US HLDG CRP 3.875%/21-011028	1,100,000	1,001,977.15	0.15
USD ENTERGIS ESCROW 4.75%/22-150429	6,154,000	5,729,866.32	0.83	EUR OLYMPUS WTR US HLDG CRP 5.375%/21-011029	650,000	529,660.56	0.08
USD ERO COPPER CORP 144A 6.5%/22-150230	5,806,000	5,187,138.46	0.75	USD ON SEMICONDUCTOR CORP 144A 3.875%/010928	5,000,000	4,533,700.00	0.66
EUR FLAMINGO LUX II SA 5%/21-310329	250,000	202,970.40	0.03	USD OPEN TEXT CORP 6.9%/22-011227	1,000,000	1,035,070.00	0.15
USD FOUNDATION BUILDING M 144A 6%/21-010329	6,050,000	4,863,534.50	0.71	USD OPEN TEXT HOLD 144A 3.875%/21-011229	3,800,000	3,198,574.00	0.46
EUR GAMMA BIDCO SPA 5.125%/21-150725	1,150,000	1,283,324.38	0.19	USD OPEN TEXT HOLD 144A 4.125%/21-011231	3,820,000	3,168,193.40	0.46
EUR GAMMA BIDCO SPA 6.25%/20-150726	500,000	559,203.60	0.08	USD OPTION CARE 144A 4.375%/21-311029	2,735,000	2,461,964.95	0.36
EUR GARFUNKELUX HOLDCO 3 SA 6.75%/20-011125	1,100,000	927,607.30	0.13	USD OSCAR ACQUISITIONCO 9.5%/22-150430	4,250,000	3,740,042.50	0.54
USD GARTNER INC 144A 3.625%/21-150629	1,000,000	888,170.00	0.13	USD PAPA JOHN'S INTERNATIONAL 3.875%/21-150929	3,745,000	3,242,570.80	0.47
USD GARTNER INC 144A 3.75%/20-011030	1,625,000	1,421,111.25	0.21	EUR PAPER INDUSTRIES FRN/20-010325	500,000	439,436.16	0.06
USD GARTNER INC 144A 4.5%/20-010728	750,000	709,380.00	0.10	EUR PAPREC HOLDING S 3.5%/21-010728	750,000	742,186.08	0.11
USD GEMS MENA KY /GEMS 144A 7.125%/19-310726	8,205,000	8,033,023.20	1.16	USD PARK RIVER HOLDIN 144A 5.625%/21-010229	2,000,000	1,467,320.00	0.21
USD GENESIS ENERGY LP/FIN 6.25%/17-150526	3,458,000	3,335,102.68	0.48	USD PARK RIVER HOLDINGS INC 6.75%/21-010829	4,013,000	2,935,348.98	0.43
USD GENESIS ENERGY LP/FIN 8.875%/23-150430	893,000	895,420.03	0.13	EUR PAYSAFE FIN PLC/PAYSAFE 3%/21-150629	500,000	433,667.76	0.06
USD GFL ENVIRONMENTAL INC 144A 3.75%/010825	1,500,000	1,452,570.00	0.21	USD PAYSAFE FIN PLC/PAYSAFE 4%/21-150629	5,100,000	4,004,265.00	0.58
USD GLOBAL NET LEASE/GLOBAL 3.75%/20-151227	5,100,000	3,907,671.00	0.57	USD PBF HOLDING CO LLC 6%/20-150228	1,530,000	1,410,384.60	0.20
EUR GLOBAL GOOSE SPA FRN/21-140527	750,000	813,096.00	0.12	USD PENSKE AUTOMOTIVE GROUP SUB 3.75%/21-150	1,415,000	1,231,828.25	0.18
USD GPC MERGEN SUB INC 144A 7.125%/20-150828	250,000	219,505.00	0.03	EUR PEOPLECERT WISDOM ISSUER 5.75%/21-150926	3,216,000	3,470,330.03	0.50
USD GRIFOLS ESCROW 144A 4.75%/21-151028	1,560,000	1,254,692.40	0.18	USD PGT INNOVATIONS INC 4.375%/21-011029	2,360,000	2,141,487.60	0.31
USD GROUP 1 AUTOMOTIVE INC 144A 4%/20-150828	1,500,000	1,332,525.00	0.19	EUR PICARD BONDCO 5.375%/21-010727	1,000,000	922,259.52	0.13
USD GYP HOLDINGS III 144A 4.625%/21-010529	2,723,000	2,406,042.80	0.35	EUR PICARD GROUPE SA 3.875%/21-010726	2,750,000	2,711,967.72	0.39
USD H&E EQUIPMENT SERVICES 3.875%/20-151228	6,030,000	5,223,065.40	0.76	USD PIKE CORP -144A- 5.5%/20-01.09.2028	4,940,000	4,485,026.00	0.65
USD H.B. FULLER CO 4.25%/20-15.10.2028	1,285,000	1,181,917.30	0.17	USD PLT VII FINANCE SARL 4.625%/20-050126	1,500,000	1,560,713.76	0.23
USD HARSCO CORP 144A 5.75%/19-310727	6,495,000	5,494,705.05	0.80	USD PMHC II INC 144A 9%/22-150230	6,485,000	5,012,061.95	0.73
USD HEALTHEQUITY INC 144A 4.5%/21-011029	1,000,000	895,100.00	0.13	USD POLAR US BORROWER LLC 6.75%/21-150526	5,325,000	3,241,593.75	0.47
EUR HERENS MIDCO SARL 144A 5.25%/21-150529	1,000,000	749,406.24	0.11	USD POLYONE CORP -144A- 5.75%/20-15.05.2025	750,000	749,835.00	0.11
EUR HERENS MIDCO SARL 5.25%/21-150529	2,000,000	1,498,812.48	0.22	USD PRESIDIO HOLDING INC 144A 8.25%/010228	4,975,000	4,693,216.00	0.68
USD HESS MIDSTR PART 144A 5.125%/19-150628	3,560,000	3,384,314.00	0.49	USD PRESTIGE BRANDS INC 144A 3.75%/21-010431	2,000,000	1,698,680.00	0.25
USD HESS MIDSTREAM 144A 5.5%/22-151030	1,750,000	1,631,962.50	0.24	GBP PUNCH FINANCE PL 6.125%/21-300626	2,000,000	2,169,488.52	0.31
USD HILLENBRAND INC 3.75%/21-010331	1,778,000	1,528,724.40	0.22	EUR O-PARK HOLDING BV 2%/20-010327	900,000	852,359.76	0.12
USD HOLLY NRG PRTRN/FIN 6.375%/22-150427	1,000,000	991,060.00	0.14	EUR RCS & RDS SA 3.25%/20-050228	300,000	290,824.48	0.04
USD HOME POINT CAPITAL INC -144A- 5%/21-01.02.2026	3,500,000	2,961,840.00	0.43	USD REGAL EXKNORD CORP 144A 6.3%/23-150230	750,000	763,485.00	0.11
EUR HSE FINANCE SARL 5.625%/21-151026	500,000	279,875.04	0.04	USD REGAL EXKNORD CORP 144A 6.4%/23-150433	750,000	764,632.50	0.11
USD IHO VERWALTUNGS 4.75%/16-150926	450,000	409,630.50	0.06	USD RITCHIE BROS AUCTIONEERS 6.75%/23-150328	1,000,000	1,035,920.00	0.15
USD IHO VERWALTUNGS REG S 4.75%/16-150926	2,000,000	1,820,580.00	0.26	USD ROCKCLIFF ENERGY II 144A 6.5%/21-151029	3,050,000	2,762,507.00	0.40
USD II-IV INC 144A 5%/21-151229	500,000	450,390.00	0.07	USD ROCKIES EXPRESS PIPELI 144A 4.95%/150729	3,000,000	2,773,170.00	0.40
EUR ILIAD HOLDING SAS 5.125%/21-151026	1,000,000	1,052,873.76	0.15	USD ROCKIES EXPRESS PIPELIN 144A 4.8%/150530	3,951,000	3,518,088.93	0.51
USD IMOLA MERGER CORP 144A 4.75%/21-150629	2,645,000	2,293,796.90	0.33	USD ROSSINI SARL FRN/19-301025	325,000	358,735.42	0.05
USD INEOS FINANCE PLC 144A 6.75%/23-150528	2,250,000	2,224,935.00	0.32	USD RP ESCROW ISSUER LLC 5.25%/20-151225	1,570,000	1,105,845.20	0.16
EUR INEOS FINANCE PLC 6.625%/23-150528	500,000	549,278.64	0.08	USD RYAN SPECIALTY GROUP 144A 4.375%/22-0102	5,554,000	4,988,713.88	0.72
EUR INPOST NA 2.25%/21-150727	1,800,000	1,716,761.95	0.25	USD SCHOELLER PACKAGING 6.375%/19-011124	2,000,000	1,584,990.72	0.23
USD INTELLIGENT PACKAGING -144A- 6%/20-15.09.2028	1,000,000	833,650.00	0.12	USD SCIENCE APP INT 144A 4.875%/20-010428	3,400,000	3,214,122.00	0.47
EUR INTL DESIGN GROUP 6.5%/18-151125	1,250,000	1,327,780.80	0.19	USD SEALED AIR CORP 144A 6.125%/23-010228	675,000	686,414.25	0.10
USD INTL FC STONE INC 144A 8.625%/20-150625	2,801,000	2,849,513.32	0.41	USD SEAWORLD PARKS 144A 5.25%/21-150829	6,090,000	5,484,166.80	0.80
EUR INTRUM JUSTITIA AB 3.125%/17-15.07.2024	3,000,000	1,626,187.79	0.24	USD SENSATA TECHNOLOGIES 144A 3.75%/150231	1,100,000	956,945.00	0.14
EUR IPD 3 BV 5.5%/20-011225	1,000,000	1,088,256.96	0.16	GBP SHERWOOD FINANCING 6%/21-151126	1,250,000	1,304,538.74	0.19
EUR IOERA GROUP SAS FRN/23-150227	6,000,000	6,056,190.72	0.88	USD SHERWOOD FINANCING PLC 4.5%/21-151126	4,250,000	4,039,061.28	0.59
USD JACOBS ENTERTAINMENT INC 6.75%/23-150229	1,000,000	864,810.00	0.13	USD SHIFT4 PAYMENTS LLC/FIN 4.625%/20-011126	5,333,000	5,022,512.74	0.73
USD JACOBS INC 144A 6.75%/22-150229	1,929,000	1,684,537.83	0.24	USD SIG PLC 5.25%/21-301126	100,000	95,202.56	0.01
USD JONES DESLAURIERS 10.5%/22-151230	1,729,000	1,763,925.80	0.26	EUR SIRIUS XM RADIO INC 144A 3.125%/010926	2,850,000	2,553,628.50	0.37
USD JONES DESLAURIERS INSURA 8.5%/23-150330	3,500,000	3,539,305.00	0.51	USD SIRIUS XM RADIO INC 144A 3.875%/21-01093	975,000	737,928.75	0.10
USD KAISER ALUMINUM CORP 144A 4.5%/21-010631	3,000,000	2,378,730.00	0.34	USD SIX FLAGS 7.25%/23-150531	3,500,000	3,432,240.00	0.51
EUR KAIKO BONDCO SA 5.125%/21-300929	2,170,000	2,078,108.66	0.30	USD SIX FLAGS ENTERTAINMENT -144A- 4.875%/16-31.07.2024	3,800,000	3,802,508.00	0.55
EUR KANE BIDCO LTD 5%/22-150227	2,450,000	2,514,814.85	0.36	EUR SOFIMA HOLDING S.P.A 3.75%/20-150128	2,500,000	2,407,492.80	0.35
EUR KAPLA HOLDING SAS 144A 3.375%/19-151226	500,000	493,798.08	0.07	EUR SOLOCAL GROUP 0%/17-150325	523,715	395,880.89	0.06
EUR KAPLA HOLDING SAS 3.375%/19-151226	5,635,000	5,564,969.12	0.81	EUR SOLOCAL GROUP FRN/20-150325	138,715	99,071.73	0.01
EUR KAPLA HOLDING SAS FRN/19-151226	592,000	633,072.11	0.09	USD SONIC AUTOMOTIVE 144A 4.625%/21-151129	3,005,000	2,627,435.40	0.37
USD KBR INC 144A 4.75%/20-300928	4,160,000	3,854,198.40	0.56	USD SONIC AUTOMOTIVE INC 4.875%/21-151131	1,850,000	1,495,577.00	0.22
USD KINETIK HOLDINGS LP 144A 5.875%/22-15063	3,150,000	3,020,346.00	0.44	EUR SPA HOLDINGS 3 3.625%/21-040228	300,000	282,420.86	0.04
EUR KRONOS INTERNATIONAL INC 3.75%/17-150925	3,690,000	3,787,496.88	0.55	USD SPEEDWAY MOT FD 144A 4.875%/19-011127	5,492,000	5,111,624.08	0.74
USD LABORATOIRE EIMER SELARL 5%/21-01.02.2029	400,000	318,066.82	0.05	USD STANDARD INT. INC 144A 3.375%/20-150131	3,650,000	2,907,772.50	0.42
USD LBM ACQUISITION LLC 144A 6.25%/20-150129	287,000	228,969.99	0.03	USD STANDARD INDUSTRIES INC 2.25%/19-211126	2,200,000	2,139,554.21	0.31
USD LCM INVESTMENTS HOLDINGS 4.875%/010629	1,500,000	1,280,760.00	0.19	USD STARWOOD PROP 144A 4.375%/22-150127	2,454,000	2,117,237.58	0.31
USD LCPR SENIOR SECUR FIN DAC 6.75%/19-151027	3,200,000	3,051,936.00	0.44	USD STARWOOD PROPERTY TRUST 3.625%/21-150726	4,036,000	3,477,135.08	0.50
USD LCPR SR SECURED 144A 5.125%/21-150729	2,500,000						

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TASEKO MINES LTD 144A 7%/21-150226	1,535,000	1,423,221.30	0.21
EUR TECHEM VERWALTUNGSGES 144A 6%/18-300726	750,000	689,569.67	0.10
USD TELENET FINANCE LUX NOTE 144A 5.5%/17-01	2,200,000	2,060,586.00	0.30
USD THOR INDUSTRIES 144A 4%/21-151029	850,000	700,298.00	0.10
EUR TI AUTOMOTIVE FINANCE 3.75%/21-150429	6,100,000	5,136,798.29	0.74
EUR TITAN HOLDINGS II BV 5.125%/21-150729	2,600,000	2,229,611.90	0.32
USD T-MOBILE USA INC 2.875%/21-150231	770,000	667,613.10	0.10
USD TMS INTERNATIONAL 144A 6.25%/21-150429	5,280,000	4,139,044.80	0.60
USD TOPBUILD CORP 144A 3.625%/21-150329	4,171,000	3,653,879.42	0.53
USD TRIDENT TPI 9.25%/19-010824	2,965,000	3,038,532.00	0.44
USD TRIDENT TPI HOLDINGS 12.75%/23-311228	1,850,000	1,896,805.00	0.28
USD TRIMAS CORP 144A 4.125%/21-150429	5,983,000	5,364,955.10	0.78
USD TRINET GROUP INC 144A 3.5%/21-010329	3,357,000	2,937,341.43	0.43
USD TWILIO INC 3.625%/21-150329	1,500,000	1,281,960.00	0.19
USD TWILIO INC 3.875%/21-150331	4,725,000	3,949,391.25	0.57
EUR UNITED GROUP BV 3.625%/20-150228	2,000,000	1,684,637.76	0.24
EUR UNITED GROUP BV 4%/20-151127	2,000,000	1,745,225.28	0.25
EUR UNITED GROUP BV FRN/20-150226	1,325,000	1,353,367.93	0.20
USD UNITED RENTALS NO 6%/22-151229	2,750,000	2,789,792.50	0.40
USD UPC BROADBAND FIN 144A 4.875%/21-150731	4,000,000	3,457,480.00	0.50
USD US FOODS INC 144A 4.625%/21-010630	640,000	586,252.80	0.08
USD VALVOLINE INC 144A 4.25%/20-150230	3,400,000	3,338,290.00	0.48
EUR VERDE BIDCO SPA 4.625%/21-011026	200,000	198,254.11	0.03
EUR VERISURE HOLDING AB 3.25%/21-150227	1,000,000	972,458.40	0.14
EUR VERISURE MIDHOLDING AB 5.25%/21-15.02.2029	1,850,000	1,654,629.94	0.24
EUR VERTICAL MIDCO GMBH 4.375%/20-15.07.2027	1,000,000	989,978.88	0.14
USD VERTIV GROUP 144A 4.125%/21-151128	5,264,000	4,765,183.36	0.69
USD VIAVI SOLUTIONS INC 144A 3.75%/21-011029	1,500,000	1,264,530.00	0.18
EUR VILLA DUTCH BIDCO BV 9%/22-091129	1,100,000	1,160,820.67	0.17
EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	600,000	520,646.40	0.08
USD VISTAJET MALTA/XO 144A 6.375%/22-010230	2,275,000	1,970,764.25	0.29
USD VISTAJET MALTA/XO 144A 7.875%/22-010527	1,400,000	1,336,888.00	0.19
EUR VMED O2 UK FINANCING I 3.25%/20-310131	1,000,000	889,614.24	0.13
USD WESCO DISTRIBUTION INC 7.125%/20-150625	800,000	814,040.00	0.12
USD WESCO DISTRIBUTION INC 7.25%/20-150628	1,750,000	1,800,260.00	0.26
USD WINNEBAGO INDUSTRIES 144A 6.25%/150728	2,250,000	2,185,965.00	0.32
USD WMG ACQUISITION CORP 144A 3.875%/150730	5,250,000	4,637,062.50	0.67
EUR WMG ACQUISITION CORP 2.25%/21-150831	750,000	652,041.72	0.09
EUR WP/AF TELECOM 5.5%/21-150130	1,900,000	1,719,276.86	0.25
USD WR GRACE HOLDING LLC 7.375%/23-010331	1,000,000	1,003,790.00	0.15
USD XPO ESCROW SUB 7.5%/22-151127	3,600,000	3,717,252.00	0.54
USD YUM! BRANDS INC 3.625%/20-150331	1,550,000	1,373,703.00	0.20
USD YUM! BRANDS INC 5.375%/22-010432	184,000	179,639.76	0.03
USD ZI TECH LLC/ZI FIN CORP 3.875%/21-010229	7,100,000	6,133,690.00	0.89
EUR ZIGGO BV 2.875%/19-150130	100,000	88,924.99	0.01
USD ZIPRECRUITER INC 144A 5%/22-150130	2,700,000	2,355,696.00	0.34
EUR ZONCOLAN BIDCO SPA 4.875%/21-211028	2,659,000	2,313,730.76	0.34
Total Bonds		662,429,193.50	96.04
Total securities listed on a stock exchange or other organised markets		662,760,625.46	96.09
Securities not listed on a stock exchange			
Shares			
EUR TOPCO A	24,956	0.00	0.00
Total Shares		0.00	0.00
Bonds			
USD EAGLE INTERMEDIATE 7.5%/22-010525	122,000	76,660.65	0.01
USD EAGLE INTERMEDIATE 0%/22-010525	210,000	104,140.26	0.02
USD EAGLE INTERMEDIATE 7.5%/22-010525	36,000	22,621.18	0.00
Total Bonds		203,422.09	0.03
Private Equities			
USD EAGLE INV HOLDCO CL B	216	2.16	0.00
Total Private Equities		2.16	0.00
Total securities not listed on a stock exchange		203,424.25	0.03
Total of Portfolio		662,964,049.71	96.12
Cash at banks and at brokers		15,721,924.78	2.28
Other net assets		11,034,620.72	1.60
Total net assets		689,720,595.21	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	30070817	LU1307159316	0.90%	1.11%
B - Capitalisation	USD	10671046	LU0458987681	0.90%	1.12%
EB - Capitalisation	USD	3449617	LU0324196079	0.32%	0.50%
IB - Capitalisation	USD	30070835	LU1307159662	0.45%	0.67%
MB - Capitalisation	USD	33386686	LU1457602677	0.20%	/
UA - Distribution	USD	30070839	LU1307159829	0.55%	0.77%
UB - Capitalisation	USD	30070847	LU1307160322	0.55%	0.77%
EAH - Distribution	AUD	114771252	LU2407926216	0.32%	0.58%
EBH - Capitalisation	CHF	3449717	LU0324196582	0.32%	0.58%
AH - Distribution	EUR	30070826	LU1307159407	0.90%	1.20%
BH - Capitalisation	EUR	10671056	LU0458988069	0.90%	1.19%
EBH - Capitalisation	EUR	3449624	LU0324196400	0.32%	0.58%
IBH - Capitalisation	EUR	24942761	LU1089177171	0.45%	0.75%
UAH - Distribution	EUR	30070843	LU1307160082	0.55%	0.85%
UBH - Capitalisation	EUR	30070851	LU1307160595	0.55%	0.84%

Credit Suisse (Lux) Global Inflation Linked Bond Fund -MB- was closed as at 23.03.2023.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	2.87%	/	-5.93%	4.39%	5.10%
B - Capitalisation	USD	2.86%	/	-5.93%	4.40%	5.10%
EB - Capitalisation	USD	3.07%	/	-5.35%	5.04%	5.75%
IB - Capitalisation	USD	3.02%	/	-5.50%	4.86%	5.58%
MB - Capitalisation	USD	/	/	-5.23%	5.17%	5.88%
UA - Distribution	USD	2.99%	/	-5.60%	4.76%	5.47%
UB - Capitalisation	USD	2.98%	/	-5.60%	4.75%	5.48%
EAH - Distribution	AUD	2.50%	-3.56%	-6.24%	/	/
EBH - Capitalisation	CHF	1.70%	/	-7.74%	3.85%	3.75%
AH - Distribution	EUR	1.99%	/	-7.90%	3.46%	3.37%
BH - Capitalisation	EUR	1.99%	/	-7.90%	3.46%	3.36%
EBH - Capitalisation	EUR	2.20%	/	-7.34%	4.10%	4.01%
IBH - Capitalisation	EUR	2.14%	/	-7.48%	3.92%	3.84%
UAH - Distribution	EUR	2.11%	/	-7.57%	3.80%	3.74%
UBH - Capitalisation	EUR	2.11%	/	-7.59%	3.82%	3.74%

Distribution

		Ex-Date	Amount
UA - Distribution	USD	20.12.2022	0.27
EAH - Distribution	AUD	20.12.2022	0.43
UAH - Distribution	EUR	20.12.2022	0.16

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	42,582	CHF	-37,900	10.05.2023	-56.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	52,185	EUR	-47,300	10.05.2023	-72.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	45,958	AUD	-69,600	10.05.2023	-59.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
AUD	48,100	USD	-31,825	10.05.2023	-21.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	2,900	USD	-3,195	10.05.2023	8.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,600	USD	-7,364	10.05.2023	61.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	486,933	EUR	-440,600	10.05.2023	151.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	440,436	CHF	-391,600	10.05.2023	-126.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,305	AUD	-5,000	10.05.2023	-0.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,972	CHF	-7,100	10.05.2023	-15.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,850	EUR	-12,600	10.05.2023	-71.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	122,864	EUR	-111,300	10.05.2023	-102.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	20,854	CHF	-18,500	10.05.2023	40.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	2,400	USD	-1,608	10.05.2023	-20.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,671,500	USD	-6,235,269	10.05.2023	30,689.62
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	575,100	USD	-646,475	10.05.2023	531.71
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	34,600	USD	-23,121	10.05.2023	-243.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,519,969	CHF	-1,356,100	10.05.2023	-5,681.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	870,530	EUR	-792,800	10.05.2023	-5,363.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	71,831	AUD	-107,400	10.05.2023	819.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	29,841	CHF	-26,700	10.05.2023	-197.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	110,596	EUR	-100,600	10.05.2023	-547.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	268	AUD	-400	10.05.2023	3.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	53,000	EUR	-48,500	10.05.2023	-583.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	50,600	USD	-56,142	10.05.2023	784.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	70,800	USD	-47,162	10.05.2023	-350.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	43,821,500	USD	-47,879,020	10.05.2023	535,630.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	42,192,700	USD	-46,791,365	10.05.2023	676,857.37
<i>Goldman Sachs International - London - United Kingdom</i>					
AUD	21,813,200	USD	-14,556,581	10.05.2023	-134,106.07
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	48,551,200	USD	-53,417,598	24.05.2023	265,026.44
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	41,435,600	USD	-46,652,245	24.05.2023	39,005.40
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	21,810,900	USD	-14,586,606	24.05.2023	-157,132.65
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	5,380,701	AUD	-8,139,000	16.06.2023	-9,014.81
<i>UBS AG London Branch - London - United Kingdom</i>					

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	84,409,013	EUR	-76,247,000	16.06.2023	-8,667.34
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,668,821	SEK	-17,218,000	16.06.2023	-13,999.57
<i>Citibank N.A. - London - United Kingdom</i>					
USD	2,578,671	NZD	-4,212,000	16.06.2023	-22,173.66
<i>Citibank N.A. - London - United Kingdom</i>					
USD	43,169,634	GBP	-34,583,000	16.06.2023	-343,440.07
<i>Citibank N.A. - London - United Kingdom</i>					
USD	15,425,851	JPY	-2,044,081,000	16.06.2023	300,080.25
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,147,641.79

Type		Payable				Receivable		Maturity	Valuation
Counterparty		Nominal			Nominal				(in USD)
IRS	USD	10,000,000	1.97	USD	10,000,000	Zero Coupon/US Inflation - Interpolated - Maturity		15.12.2025	1,182,091.00
JP Morgan Securities PLC - London - United Kingdom									
IRS	USD	5,000,000	2.0425	USD	5,000,000	Zero Coupon/US Inflation - Interpolated - Maturity		15.12.2027	619,296.00
JP Morgan Securities PLC - London - United Kingdom									
IRS	EUR	4,500,000	2.3192	EUR	4,500,000	Zero Coupon/EUR Inflation - Maturity		15.01.2028	42,120.91
JP Morgan Securities PLC - London - United Kingdom									
Net unrealised gain on swaps contracts									1,843,507.91

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	383,778,998.69
Cash at banks and at brokers	1,593,255.98
Income receivable	1,197,111.34
Net unrealised gain on swaps contracts	1,843,507.91
Net unrealised gain on forward foreign exchange contracts	1,147,641.79
Other assets	99.25
	389,560,614.96
Liabilities	
Due to banks and to brokers	1,861,020.93
Interest payable	437.84
Provisions for accrued expenses	200,371.78
	2,061,830.55
Net assets	387,498,784.41

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	387,498,784.41	490,407,527.12	1,069,899,917.03
Net asset value per share				
A - Distribution	USD	114.04	110.74	116.95
B - Capitalisation	USD	114.44	111.14	117.36
EB - Capitalisation	USD	168.81	163.44	171.52
IB - Capitalisation	USD	1,181.16	1,144.53	1,203.16
MB - Capitalisation	USD	/	1,134.33	1,189.00
UA - Distribution	USD	114.52	111.29	117.28
UB - Capitalisation	USD	117.29	113.71	119.66
EAH - Distribution	AUD	96.00	94.19	/
EBH - Capitalisation	CHF	130.21	128.76	137.87
AH - Distribution	EUR	98.07	96.58	103.80
BH - Capitalisation	EUR	98.35	96.85	104.09
EBH - Capitalisation	EUR	143.95	141.33	150.96
IBH - Capitalisation	EUR	1,041.97	1,023.80	1,095.38
UAH - Distribution	EUR	98.96	97.44	104.44
UBH - Capitalisation	EUR	101.11	99.40	106.46

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	24,905.265	32,832.634	750.000	8,677.369
B - Capitalisation	USD	295,271.811	386,791.140	727.090	92,246.419
EB - Capitalisation	USD	628,514.872	597,674.953	129,426.814	98,586.895
IB - Capitalisation	USD	11,793.105	14,879.061	0.000	3,085.956
MB - Capitalisation	USD	0.000	53,781.717	0.000	53,781.717
UA - Distribution	USD	4,978.854	8,107.784	0.000	3,128.930
UB - Capitalisation	USD	32,449.766	45,585.100	1,120.000	14,255.334
EAH - Distribution	AUD	451,901.000	473,003.000	19,089.000	40,191.000
EBH - Capitalisation	CHF	628,414.809	660,373.858	80,659.309	112,618.358
AH - Distribution	EUR	77,405.863	88,750.618	0.000	11,344.755
BH - Capitalisation	EUR	229,256.936	275,758.492	27,083.359	73,584.915
EBH - Capitalisation	EUR	390,494.598	661,824.953	62,963.588	334,293.943
IBH - Capitalisation	EUR	2,636.599	6,986.130	585.469	4,935.000
UAH - Distribution	EUR	23,404.587	22,826.780	1,020.000	442.193
UBH - Capitalisation	EUR	44,265.880	121,552.510	0.000	77,286.630

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	490,407,527.12
Income	
Interest on investments in securities (net)	2,526,386.18
Bank Interest	122,911.95
Securities lending income	45,096.08
	2,694,394.21
Expenses	
Management fee	953,476.06
Depository fee	131,856.88
Administration expenses	160,533.21
Printing and publication expenses	21,454.79
Interest and bank charges	31,742.00
Audit, control, legal, representative bank and other expenses	239,856.66
"Taxe d'abonnement"	42,217.27
	1,581,136.87
Net income (loss)	1,113,257.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,552,891.05
Net realised gain (loss) on swaps contracts	4,482,488.24
Net realised gain (loss) on forward foreign exchange contracts	24,144,266.92
Net realised gain (loss) on foreign exchange	-4,814,936.10
	18,258,928.01
Net realised gain (loss)	19,372,185.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	34,965,734.23
Change in net unrealised appreciation (depreciation) on swaps contracts	-4,655,470.04
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-12,147,361.02
	18,162,903.17
Net increase (decrease) in net assets as a result of operations	37,535,088.52
Subscriptions / Redemptions	
Subscriptions	47,315,343.80
Redemptions	-187,621,394.65
	-140,306,050.85
Distribution	-137,780.38
Net assets at the end of the period	387,498,784.41

Statement of Investments in Securities

Breakdown by Country

USA	56.39
United Kingdom	10.99
France	9.69
Japan	6.12
Italy	3.80
Spain	2.22
Australia	2.06
Germany	2.00
Canada	1.66
New Zealand	1.34
Supranational	1.04
Netherlands	0.91
Sweden	0.45
Finland	0.39
Total	99.04

Breakdown by Economic Sector

Countries and central governments	85.77
Banks and other credit institutions	7.30
Financial, investment and other div. companies	1.63
Supranational organisations	1.04
Computer hardware and networking	0.86
Healthcare and social services	0.74
Graphics publishing and printing media	0.68
Food and soft drinks	0.47
Lodging and catering industry, leisure facilities	0.28
Pharmaceuticals, cosmetics and medical products	0.27
Total	99.04

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ANZ NEW ZEALAND INTL/LDN 1.25%/21-220626	3,000,000	2,695,140.00	0.70
AUD AUSTRALIAN GOVERNMENT I/L 0.75%/17-21.11.2027	1,797,000	1,412,027.58	0.36
AUD AUSTRALIAN GOVERNMENT S. -CAIN407- I/L 3%/09-20.09.2025	2,182,000	2,159,722.09	0.56
AUD AUSTRALIAN GOVERNMENT S. -TI408- I/L 2.5%/10-20.09.2030	1,781,000	1,798,043.62	0.46
USD BANK OF NOVA SCOTIA 1.625%/20-010523	1,000,000	1,000,000.00	0.26
USD BANK OF NY MELLON CORP SJ 2.1%/19-241024	1,000,000	960,420.00	0.25
USD BLACKROCK 3.5%/14-190324	720,000	711,021.60	0.18
USD BNP PARIBAS 3.375%/18-090125	1,500,000	1,449,720.00	0.37
EUR BRD I/L 0.5%/12-150430	3,990,000	5,577,708.35	1.44
EUR BUONI POLIENNALI DEL TES 0%/21-010426	2,220,000	2,220,815.89	0.57
EUR BUONI POLIENNALI DEL TES I/L 0.65%/20-15.05.2025	1,896,000	2,369,243.72	0.61
EUR BUONI POLIENNALI DEL TES I/L -144A- 0.4%/19-15.05.2030	3,036,000	3,577,841.74	0.92
USD CANADIAN IMPERIAL BANK 2.25%/20-280125	1,000,000	956,070.00	0.25
USD CISCO SYSTEMS 3.625%/14-04.03.2024	1,320,000	1,305,612.00	0.34
USD CITIGROUP 3.4%/16-010526	1,000,000	964,120.00	0.25
USD CITIGROUP 3.7%/16-120126	750,000	731,197.50	0.19
USD COMCAST 3.375%/15-15.08.2025	2,700,000	2,638,602.00	0.68
USD COOPERAT RABOBANK 5%/23-130125	3,500,000	3,510,220.00	0.91
EUR CORP ANDINA DE FOMENTO 1.625%/20-03.06.2025	2,000,000	2,101,640.64	0.54
EUR CPPIB CAPITAL INC 0.25%/20-06.04.2027	2,500,000	2,460,843.60	0.64
USD EUROPEAN INVESTMENT BANK 1.625%/20-14.03.2025	2,000,000	1,909,720.00	0.49
EUR FRANCE (GOVT OF) I/L 0.1%/19-01.03.2029	2,035,390	2,591,564.05	0.67
EUR FRANCE (GOVT OF) I/L 0.1%/20-01.03.2026	2,680,000	3,406,410.16	0.88
EUR FRANCE (GOVT OF) I/L 0.1%/21-010332	3,200,000	3,935,583.45	1.02
EUR FRANCE (GOVT OF) I/L 144A 0.1%/21-250731	1,970,000	2,478,745.72	0.64
EUR FRANCE OAT I/L 0.1%/16-01.03.2028	2,950,000	3,793,093.96	0.98
EUR FRANCE OAT I/L 0.7%/14-25.07.2030	3,552,667	4,923,848.29	1.27
EUR FRANCE OAT I/L 1.85%/10-25.07.2027	5,468,307	8,383,303.28	2.16
EUR FRANCE OAT I/L 3.15%/02-25.07.2032	1,400,000	2,899,678.08	0.75
EUR FRANCE OAT I/L 3.4%/99-25.07.2029	1,885,639	3,671,261.56	0.95
EUR GERMANY I/L 0.1%/15-15.04.2026	1,606,365	2,155,112.33	0.56
USD GOLDMAN SACHS GROUP 3.75%/15-220525	1,770,000	1,725,059.70	0.45
USD GOLDMAN SACHS GROUP 4%/14-03.03.2024	2,000,000	1,975,960.00	0.51
EUR GOLDMAN SACHS GROUP INC 2%/18-011128	1,300,000	1,299,387.02	0.34
EUR IBM CORP 3.375%/23-060227	1,850,000	2,045,361.48	0.53
EUR ITALY BTP I/L 1.3%/16-15.05.2028	3,497,000	4,621,887.12	1.19
EUR ITALY I/L 2.35%/14-15.09.2024	1,419,000	1,951,776.29	0.50
JPY JAPAN N. -17- I/L 0.1%/13-10.09.2023	240,900,000	1,954,530.37	0.50
JPY JAPAN N. -19- I/L 0.1%/14-10.09.2024	458,400,000	3,659,490.94	0.94
JPY JAPAN N. -20- I/L 0.1%/15-10.03.2025	924,800,000	7,435,221.74	1.92
JPY JAPAN N. -21- I/L 0.1%/16-10.03.2026	556,900,000	4,517,738.19	1.17
JPY JAPAN N. -22- I/L 0.1%/17-10.03.2027	256,300,000	2,124,568.24	0.55
JPY JAPAN S. -18- I/L 0.1%/14-10.03.2024	364,500,000	2,968,578.16	0.77
USD JP MORGAN CHASE 3.9%/15-150725	2,700,000	2,662,659.00	0.69
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-11.03.2027	1,500,000	1,528,189.92	0.39
EUR MCDONALD'S CORP 0.625%/17-290124	1,000,000	1,083,057.12	0.28
EUR MORGAN STANLEY 1.875%/17-27.04.2027	1,000,000	1,023,385.92	0.26
EUR NATIONAL AUSTRALIA BANK 1.25%/16-180626	2,500,000	2,603,646.00	0.67
NZD NEW ZEALAND GVT ILB I/L 2%/12-20.09.2025	1,441,000	1,140,163.70	0.29
NZD NEW ZEALAND GVT ILB I/L 3%/13-20.09.2030	1,599,000	1,343,398.75	0.35
EUR NORDEA BANK AB 1.125%/17-27.09.2027	1,500,000	1,494,987.12	0.39
USD PEPSICO 2.75%/15-300425	1,860,000	1,805,632.20	0.47
USD ROYAL BANK OF CANADA 4.875%/23-120126	2,000,000	2,006,240.00	0.52
EUR SPAIN I/L 0.65%/16-30.11.2027	2,847,000	3,788,891.62	0.98
EUR SPAIN I/L BOND I/L -144A- 1%/15-30.11.2030	3,564,000	4,802,061.70	1.24
USD STATE STREET CORP 2.65%/16-190526	3,000,000	2,843,370.00	0.73
SEK SWEDEN I/L 0.125%/15-01.06.2026	2,220,000	268,632.86	0.07
SEK SWEDEN I/L BOND I/L -144A- 0.125%/20-01.06.2030	6,050,000	785,348.88	0.20
SEK SWEDEN S. 3104 I/L 3.5%/98-01.12.2028	3,985,000	691,336.04	0.18
EUR TAKEDA PHARMAC CO LTD 2.25%/18-211126	1,000,000	1,058,570.40	0.27
GBP TSY 0 1/8% 2028 I/L GILT I/L 0.125%/18-10.08.2028	3,707,518	6,074,391.33	1.57
GBP TSY 0 1/8% I/L GILT I/L 0.125%/21-100831	4,031,706	6,328,719.68	1.63
USD TSY INFL S A-2031 I/L 0.125%/21-150131	6,000,000	6,374,953.45	1.65
USD TSY INFL D-2032 I/L 0.625%/22-150732	10,500,000	10,315,837.56	2.66
USD TSY INFL IX N/B I/L 0.125%/20-150730	6,392,000	6,945,623.98	1.79
USD TSY INFL IX N/B I/L 0.125%/21-151026	7,509,000	7,915,583.99	2.04
USD TSY INFL IX N/B I/L 0.125%/22-150132	17,070,400	16,842,100.58	4.35
USD TSY INFL IX N/B S A-2033 I/L 1.125%/23-1	4,000,000	3,999,234.72	1.03
USD TSY INFL IX N/B S D-2031 I/L 0.125%/21-1	12,438,600	12,785,075.06	3.30
USD TSY INFL IX N/B S. -A-2029- I/L 0.875%/19-15.01.2029	9,601,100	11,194,892.73	2.89
USD TSY INFL IX N/B S. -A-2030- I/L 0.125%/20-15.01.2030	11,058,100	12,006,721.84	3.10
USD TSY INFL IX N/B S. -D-2028- I/L 0.75%/18-15.07.2028	7,334,000	8,595,046.24	2.22
USD TSY INFL IX N/B S. -D-2029- I/L 0.25%/19-15.07.2029	8,752,800	9,720,201.12	2.51
USD TSY INFL S 2X-2026 I/L 0.125%/21-150426	5,010,000	5,503,260.11	1.42
GBP UNITED KINGDOM I/L 0.125%/11-22.03.2029	3,272,636	6,289,245.98	1.62
GBP UNITED KINGDOM I/L 0.125%/15-22.03.2026	3,718,761	6,563,334.54	1.69
GBP UNITED KINGDOM I/L 1.25%/06-22.11.2027	3,266,376	8,100,703.91	2.09
GBP UNITED KINGDOM I/L 1.25%/08-22.11.2032	1,500,000	3,502,534.84	0.90
GBP UNITED KINGDOM I/L 4.125%/92-22.07.2030	1,337,980	5,741,065.23	1.48

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD UNITEDHEALTH GROUP 2.95%/17-151027	3,000,000	2,854,740.00	0.74
USD US I/L 2.5%/09-15.01.2029	2,750,000	4,113,949.79	1.06
USD US I/L 0.375%/17-15.01.2027	7,885,000	9,455,578.58	2.44
USD US I/L 1.75%/08-15.01.2028	3,481,000	5,103,239.18	1.32
USD US I/L 2.375%/07-15.01.2027	2,368,700	3,654,140.61	0.94
USD US I/L 3.625%/98-15.04.2028	4,273,600	8,840,517.24	2.28
USD US I/L 3.875%/99-15.04.2029	3,188,700	6,699,511.45	1.73
USD US TREASURY I/L 0.125%/16-15.07.2026	7,542,300	9,097,368.78	2.35
USD US TREASURY I/L 0.375%/15-15.07.2025	1,191,500	1,471,389.37	0.38
USD US TREASURY I/L 0.375%/17-15.07.2027	8,453,300	10,021,434.28	2.59
USD US TREASURY I/L 0.5%/18-15.01.2028	8,729,300	10,260,054.79	2.65
USD US TREASURY I/L 0.625%/16-15.01.26	4,589,300	5,663,138.52	1.46
USD US TREASURY N/B S E-2032 2.75%/22-150832	4,000,000	3,785,937.52	0.98
Total Bonds		383,778,998.69	99.04
Total securities listed on a stock exchange or other organised markets		383,778,998.69	99.04
Total of Portfolio		383,778,998.69	99.04
Cash at banks and at brokers		1,593,255.98	0.41
Due to banks and to brokers		-1,861,020.93	-0.48
Other net assets		3,987,550.67	1.03
Total net assets		387,498,784.41	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	38689111	LU1699964828	0.80%	1.04%
B - Capitalisation	USD	10670981	LU0458985636	0.80%	1.04%
DA - Distribution	USD	49408652	LU2039695544	0.00%	0.12%
DB - Capitalisation	USD	3679009	LU0340000420	0.00%	0.12%
EB - Capitalisation	USD	3679006	LU0340000263	0.50%	0.70%
IA - Distribution	USD	38689163	LU1699965718	0.50%	0.74%
IB - Capitalisation	USD	23727978	LU1034382256	0.50%	0.74%
UA - Distribution	USD	38689175	LU1699966872	0.60%	0.84%
UB - Capitalisation	USD	38689179	LU1699967250	0.60%	0.84%
DBH - Capitalisation	CHF	23143261	LU1007181891	0.00%	0.15%
EBH - Capitalisation	CHF	3679019	LU0340001154	0.30%	0.58%
IBH - Capitalisation	CHF	23729088	LU1034382330	0.30%	0.62%
UAH - Distribution	CHF	38689176	LU1699966955	0.40%	0.72%
AH - Distribution	EUR	38689158	LU1699965122	0.60%	0.92%
BH - Capitalisation	EUR	10670983	LU0458985800	0.60%	0.92%
DBH - Capitalisation	EUR	3679015	LU0340000776	0.00%	0.15%
EBH - Capitalisation	EUR	3679016	LU0340000933	0.30%	0.58%
IBH - Capitalisation	EUR	23729139	LU1034382413	0.30%	0.62%
UAH - Distribution	EUR	38689177	LU1699967094	0.40%	0.72%
UBH - Capitalisation	EUR	38689181	LU1699967417	0.40%	0.72%
IBH - Capitalisation	GBP	23729148	LU1034382504	0.35%	0.67%

There is no management fee for -DA-, -DB- and -DBH- share classes.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	1.86%	/	-3.45%	2.18%	3.54%
B - Capitalisation	USD	1.86%	/	-3.46%	2.18%	3.52%
DA - Distribution	USD	2.19%	/	-2.44%	3.16%	4.52%
DB - Capitalisation	USD	2.19%	/	-2.44%	3.16%	4.57%
EB - Capitalisation	USD	1.97%	/	-3.14%	2.54%	3.89%
IA - Distribution	USD	1.95%	/	-3.17%	2.50%	3.84%
IB - Capitalisation	USD	1.95%	/	-3.18%	2.50%	3.84%
UA - Distribution	USD	1.92%	/	-3.27%	2.39%	3.75%
UB - Capitalisation	USD	1.92%	/	-3.27%	2.40%	3.74%
DBH - Capitalisation	CHF	0.85%	-2.77%	-4.73%	/	/
EBH - Capitalisation	CHF	0.68%	/	-5.27%	1.70%	2.06%
IBH - Capitalisation	CHF	0.68%	/	-5.31%	1.68%	2.01%
UAH - Distribution	CHF	0.64%	/	-5.42%	1.55%	1.94%
AH - Distribution	EUR	1.11%	/	-5.33%	1.51%	1.92%
BH - Capitalisation	EUR	1.10%	/	-5.31%	1.50%	1.89%
DBH - Capitalisation	EUR	1.38%	/	-4.47%	2.32%	2.69%
EBH - Capitalisation	EUR	1.21%	/	-5.00%	1.85%	2.25%
IBH - Capitalisation	EUR	1.20%	/	-5.04%	1.81%	2.19%
UAH - Distribution	EUR	1.16%	/	-5.14%	1.70%	2.13%
UBH - Capitalisation	EUR	1.16%	/	-5.13%	1.71%	2.09%
IBH - Capitalisation	GBP	1.71%	/	-3.59%	2.35%	2.77%

Distribution

		Ex-Date	Amount
A - Distribution	USD	06.12.2022	0.76
A - Distribution	USD	07.03.2023	0.91
DA - Distribution	USD	06.12.2022	10.36
DA - Distribution	USD	07.03.2023	12.13
IA - Distribution	USD	06.12.2022	0.83
IA - Distribution	USD	07.03.2023	0.99
UA - Distribution	USD	06.12.2022	0.81
UA - Distribution	USD	07.03.2023	0.96
AH - Distribution	EUR	06.12.2022	0.75
AH - Distribution	EUR	07.03.2023	0.74
UAH - Distribution	CHF	06.12.2022	0.81
UAH - Distribution	CHF	07.03.2023	0.78
UAH - Distribution	EUR	06.12.2022	0.79
UAH - Distribution	EUR	07.03.2023	0.78

Technical Data and Notes (Continued)

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	11,128	EUR	-10,100	10.05.2023	-31.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	73,267	EUR	-66,700	10.05.2023	-423.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,171	EUR	-15,600	10.05.2023	-64.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	24,000	USD	-29,854	10.05.2023	320.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	35,126,700	USD	-38,379,151	10.05.2023	429,353.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	818,700	USD	-1,018,130	10.05.2023	11,186.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	654,481	EUR	-592,600	10.05.2023	-232.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	117,786	EUR	-106,700	10.05.2023	-97.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	287,500	USD	-357,681	10.05.2023	3,780.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	548,000	USD	-598,895	10.05.2023	6,543.39
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	244,000	USD	-270,726	10.05.2023	3,782.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	14,790,300	USD	-16,402,324	10.05.2023	237,266.72
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	34,777,700	USD	-38,263,549	24.05.2023	189,841.03
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	14,865,400	USD	-16,736,919	24.05.2023	13,993.54
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	1,130,200	USD	-1,406,491	24.05.2023	14,879.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,704,263	GBP	-10,200,000	16.06.2023	-129,566.11
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	146,566,314	EUR	-132,800,000	16.06.2023	-463,340.55
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					317,191.69

Swaps contracts

Type	Payable			Receivable			Maturity	Valuation
Counterparty	Nominal			Nominal				(in USD)
IRS	USD	50,000,000	4.2617	USD	50,000,000	1D/USD-SOFR-OIS-COMPOUND	21.12.2024	66,967.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	13,000,000	4.3062	USD	13,000,000	1D/USD-SOFR-OIS-COMPOUND	22.12.2024	5,779.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	7,000,000	4.9047	USD	7,000,000	1D/USD-SOFR-OIS-COMPOUND	01.03.2025	-96,647.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	5,000,000	1.5527	EUR	5,000,000	6M / EURIBOR	10.06.2025	181,916.02
JP Morgan Securities PLC - London - United Kingdom								

Type	Payable			Receivable			Maturity	Valuation
Counterparty	Nominal			Nominal				(in USD)
IRS	USD	12,000,000	2.8952	USD	12,000,000	1D/USD-SOFR-OIS-COMPOUND	13.06.2025	317,928.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	6,000,000	1.5532	EUR	6,000,000	6M / EURIBOR	22.07.2025	224,830.70
JP Morgan Securities PLC - London - United Kingdom								
IRS	GBP	4,000,000	3.6032	GBP	4,000,000	1D/GBP-SONIA-OIS-COMPOUND	24.08.2025	74,251.49
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	33,000,000	3.8342	USD	33,000,000	1D/USD-SOFR-OIS-COMPOUND	21.12.2025	7,112.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	15,000,000	3.0902	EUR	15,000,000	6M / EURIBOR	22.12.2025	56,488.37
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	9,000,000	3.5502	EUR	9,000,000	6M / EURIBOR	01.03.2026	-84,917.47
JP Morgan Securities PLC - London - United Kingdom								
IRS	GBP	3,500,000	2.4727	GBP	3,500,000	1D/GBP-SONIA-OIS-COMPOUND	10.08.2026	252,148.40
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	9,000,000	3.6162	USD	9,000,000	1D/USD-SOFR-OIS-COMPOUND	21.12.2026	-12,714.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	38,000,000	3.6072	USD	38,000,000	1D/USD-SOFR-OIS-COMPOUND	21.12.2026	-40,881.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	11,000,000	2.9517	EUR	11,000,000	6M / EURIBOR	21.12.2026	61,446.43
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	8,000,000	3.0122	EUR	8,000,000	6M / EURIBOR	22.12.2026	26,246.50
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	18,000,000	3.6617	USD	18,000,000	1D/USD-SOFR-OIS-COMPOUND	22.12.2026	-56,854.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	2,500,000	-0.2368	EUR	2,500,000	6M / EURIBOR	09.09.2027	386,377.92
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	10,000,000	2.9027	EUR	10,000,000	6M / EURIBOR	21.12.2027	60,680.26
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	8,000,000	2.9727	EUR	8,000,000	6M / EURIBOR	22.12.2027	21,545.66
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	4,000,000	3.3162	EUR	4,000,000	6M / EURIBOR	01.03.2028	-53,621.28
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	3,000,000	3.9907	USD	3,000,000	1D/USD-SOFR-OIS-COMPOUND	01.03.2028	-86,995.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	2,000,000	-0.0393	EUR	2,000,000	6M / EURIBOR	24.05.2028	338,719.34
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	3,000,000	-0.1958	EUR	3,000,000	6M / EURIBOR	20.07.2028	539,166.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	3,000,000	2.6772	USD	3,000,000	1D/USD-SOFR-OIS-COMPOUND	22.08.2028	111,863.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	5,000,000	2.9417	EUR	5,000,000	6M / EURIBOR	22.12.2028	14,730.67
JP Morgan Securities PLC - London - United Kingdom								
Net unrealised gain on swaps contracts								2,315,567.00

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	415,750,975.69
Cash at banks and at brokers	9,783,889.09
Income receivable	4,852,971.33
Net unrealised gain on swaps contracts	2,315,567.01
Net unrealised gain on forward foreign exchange contracts	317,191.69
Other assets	64.17
	433,020,658.98
Liabilities	
Due to banks and to brokers	2,448,033.68
Provisions for accrued expenses	148,889.26
	2,596,922.94
Net assets	430,423,736.04

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	430,423,736.04	497,347,346.44	603,289,950.75
Net asset value per share				
A - Distribution	USD	97.69	95.29	103.11
B - Capitalisation	USD	110.81	106.26	112.68
DA - Distribution	USD	978.94	955.24	1,033.22
DB - Capitalisation	USD	1,196.48	1,141.01	1,198.16
EB - Capitalisation	USD	142.60	136.52	144.28
IA - Distribution	USD	97.76	95.37	103.19
IB - Capitalisation	USD	115.32	110.42	116.74
UA - Distribution	USD	97.80	95.41	103.23
UB - Capitalisation	USD	112.03	107.33	113.58
DBH - Capitalisation	CHF	972.35	946.97	1,012.48
EBH - Capitalisation	CHF	113.27	110.66	118.90
IBH - Capitalisation	CHF	95.32	93.14	100.10
UAH - Distribution	CHF	85.04	84.69	93.37
AH - Distribution	EUR	86.73	85.69	94.52
BH - Capitalisation	EUR	99.13	96.29	103.70
DBH - Capitalisation	EUR	1,050.08	1,015.08	1,084.38
EBH - Capitalisation	EUR	122.61	118.89	127.62
IBH - Capitalisation	EUR	98.61	95.64	102.71
UAH - Distribution	EUR	86.83	85.79	94.65
UBH - Capitalisation	EUR	100.23	97.26	104.55
IBH - Capitalisation	GBP	107.54	103.52	109.66

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	212,576.498	297,019.180	30.000	84,472.682
B - Capitalisation	USD	237,107.996	331,587.723	34,781.008	129,260.735
DA - Distribution	USD	8,339.513	8,339.513	0.000	0.000
DB - Capitalisation	USD	140,347.373	159,745.447	1,673.649	21,071.723
EB - Capitalisation	USD	102,822.948	131,308.177	2,420.000	30,905.229
IA - Distribution	USD	310,550.565	370,672.346	0.000	60,121.781
IB - Capitalisation	USD	264,085.807	295,416.507	0.000	31,330.700
UA - Distribution	USD	19,435.457	40,370.280	0.000	20,934.823
UB - Capitalisation	USD	138,040.949	197,387.905	2,253.259	61,600.215
DBH - Capitalisation	CHF	13,935.000	14,675.000	0.000	740.000
EBH - Capitalisation	CHF	101,975.839	135,231.881	0.000	33,256.042

The notes are an integral part of the financial statements.

Statement of Net Assets (in USD) and Fund Evolution (Continued)

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
IBH - Capitalisation	CHF	21,958.233	35,067.839	0.000	13,109.606
UAH - Distribution	CHF	32,969.726	39,809.726	580.000	7,420.000
AH - Distribution	EUR	42,844.974	42,603.571	1,034.000	792.597
BH - Capitalisation	EUR	137,135.590	160,766.139	4,839.345	28,469.894
DBH - Capitalisation	EUR	17,928.928	22,199.921	1,845.935	6,116.928
EBH - Capitalisation	EUR	147,071.654	250,816.942	18,331.356	122,076.644
IBH - Capitalisation	EUR	65,551.497	116,895.842	0.000	51,344.345
UAH - Distribution	EUR	15,903.437	20,324.807	0.000	4,421.370
UBH - Capitalisation	EUR	85,225.768	108,942.628	297.682	24,014.542
IBH - Capitalisation	GBP	21,122.814	27,389.761	350.993	6,617.940

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	497,347,346.44
Income	
Interest on investments in securities (net)	8,419,926.69
Dividends (net)	30.45
Bank Interest	240,818.63
Securities lending income	73,680.81
	8,734,456.58
Expenses	
Management fee	722,194.11
Depository fee	131,822.61
Administration expenses	85,284.23
Printing and publication expenses	16,044.16
Interest and bank charges	3,558.87
Audit, control, legal, representative bank and other expenses	367,753.41
"Taxe d'abonnement"	47,681.45
	1,374,338.84
Net income (loss)	7,360,117.74
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-10,413,408.60
Net realised gain (loss) on swaps contracts	29,323,091.28
Net realised gain (loss) on forward foreign exchange contracts	7,026,555.46
Net realised gain (loss) on foreign exchange	-2,636,144.71
	23,300,093.43
Net realised gain (loss)	30,660,211.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	41,888,612.92
Change in net unrealised appreciation (depreciation) on swaps contracts	-30,586,465.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,747,802.35
	3,554,345.29
Net increase (decrease) in net assets as a result of operations	34,214,556.46
Subscriptions / Redemptions	
Subscriptions	11,512,202.90
Redemptions	-111,167,507.15
	-99,655,304.25
Distribution	-1,482,862.61
Net assets at the end of the period	430,423,736.04

Statement of Investments in Securities

Breakdown by Country

USA	32.81
Netherlands	9.18
United Kingdom	8.88
Germany	6.76
Spain	4.49
Denmark	4.15
France	3.51
Ireland	3.42
United Arab Emirates	2.72
Supranational	2.11
Mexico	1.83
Luxembourg	1.78
Cayman Islands	1.75
Switzerland	1.59
Portugal	1.46
Norway	1.39
Austria	1.34
Italy	1.27
Australia	0.93
Indonesia	0.92
Virgin Islands (UK)	0.92
Chile	0.89
Japan	0.84
Colombia	0.66
Belgium	0.63
Romania	0.36
Total	96.59

Breakdown by Economic Sector

Banks and other credit institutions	35.30
Financial, investment and other div. companies	30.78
Precious metals and precious stones	3.51
Healthcare and social services	2.84
Chemicals	2.67
Telecommunication	2.50
Pharmaceuticals, cosmetics and medical products	2.38
Supranational organisations	2.11
Internet, software and IT services	2.03
Food and soft drinks	1.76
Computer hardware and networking	1.61
Energy and water supply	1.18
Traffic and transportation	0.92
Electrical appliances and components	0.87
Mining, coal and steel industry	0.80
Packaging industries	0.77
Mechanical engineering and industrial equipment	0.73
Petroleum	0.66
Real estate	0.64
Insurance companies	0.59
Non-ferrous metals	0.47
Textiles, garments and leather goods	0.45
Miscellaneous services	0.36
Mortgage and funding institutions (MBS, ABS)	0.35
Miscellaneous consumer goods	0.33
Total	96.59

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ABBVIE INC 2.95%/20-211126	3,000,000	2,849,400.00	0.66
USD AFRICA FINANCE CORP 2.875%/21-280428	3,050,000	2,507,862.50	0.58
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	3,500,000	3,254,685.00	0.76
EUR AIB GROUP PLC FF FRN/22-040726	3,000,000	3,263,644.80	0.76
EUR AIB GROUP PLC SUB FF FRN/19-191129	2,000,000	2,071,788.48	0.48
EUR AMCO SPA 2.25%/20-17.07.2027	3,500,000	3,516,433.20	0.82
USD ARAB PETROLEUM INVST 1.46%/20-30.06.2025	2,000,000	1,861,120.00	0.43
USD ARCONIC CORP - 144A- 6%/20-15.05.2025	2,000,000	2,002,660.00	0.47
EUR ARKEMA SUB FF FRN/19-PERPET	3,000,000	3,184,388.64	0.74
EUR AT&T INC SUB FF FRN/20-PERPET	2,000,000	2,027,650.56	0.47
USD BANCO BILLBAO FF FRN/22-140926	5,000,000	4,995,450.00	1.16
EUR BANCO COMERC PORTUGUES FIX-TO-FRN FRN/21-12.02.2027	4,000,000	3,751,347.84	0.87
EUR BANCO DE SABADELL FF FRN/23-PERPET	1,400,000	1,434,424.99	0.33
EUR BANCO DE SABADELL SA SUB FF FRN/121228	2,000,000	2,174,769.60	0.51
USD BANCO SANTANDER CHILE 2.7%/20-100125	4,000,000	3,850,480.00	0.89
USD BANCO SANTANDER MEXICO 5.375%/20-17.04.2025	4,000,000	3,996,520.00	0.93
USD BANK OF AMERICA S N FF FRN/22-250425	3,000,000	2,947,080.00	0.68
USD BANK OF IRELAND FF FRN/22-160926	5,000,000	4,994,700.00	1.16
EUR BANK OF IRELAND GROUP FF FRN/23-160728	350,000	391,175.90	0.09
USD BARCLAYS PLC FF FRN/22-090626	5,000,000	4,967,150.00	1.15
EUR BAYER AG SUB FF FRN/19-120579	3,000,000	3,086,485.92	0.72
USD BAYER US FINANCE II LLC 4.25%/18-151225	2,000,000	1,960,640.00	0.46
EUR BEVCO LUX SARL 1.5%/20-16.09.2027	4,500,000	4,449,738.24	1.03
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	3,000,000	3,061,712.16	0.71
EUR CAIXABANK SA 1.75%/18-241023	2,000,000	2,188,834.56	0.51
EUR CELANESE US 4.777%/22-190726	2,000,000	2,197,754.88	0.51
USD CELANESE US HOLDINGS 5.9%/22-050724	3,000,000	3,004,200.00	0.70
EUR CELLNEX FINANCE CO SA 1%/21-150927	3,000,000	3,184,921.87	0.74
EUR CEPSA FINANCE SA 2.25%/20-13.02.2026	3,500,000	3,706,348.80	0.86
EUR COMMERZBANK S 865 4%/16-230326	2,500,000	2,687,384.40	0.62
USD COMMERZBANK T 1 REG S 8.125%/13-190923	1,000,000	992,160.00	0.23
EUR CREDIT SUISSE GROUP AG FF FRN/22-010329	1,000,000	1,177,968.00	0.27
EUR CREDIT SUISSE LONDON 5.5%/23-200826	5,000,000	5,653,197.60	1.31
USD DANSKE BANK A/S 144A 5.375%/19-120124	3,000,000	2,981,070.00	0.69
USD DANSKE BANK A/S FF FRN/22-280325	3,000,000	2,931,480.00	0.68
USD DANSKE BANK A/S FF FRN/23-090126	2,000,000	2,009,640.00	0.47
USD DEUTSCHE BANK 4.5%/15-010425	2,000,000	1,876,980.00	0.44
EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET	3,000,000	2,206,255.68	0.51
USD DEUTSCHE BANK FF 4.296%/13-240528	3,000,000	2,989,960.00	0.69
EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) FIX-TO-FRN 2.875%/17-28.06.2027	1,700,000	1,471,974.24	0.34
GBP DNB BANK ASA FF FRN/22-170827	5,000,000	5,993,160.81	1.39
USD DOHA FINANCE LIMITED 2.375%/21-310326	2,000,000	1,857,760.00	0.43
USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	1,500,000	1,437,600.00	0.33
EUR EASYJET FINCO BV 1.875%/21-030328	4,100,000	3,979,429.82	0.92
USD ECOPETROL 5.375%/15-26.06.2026	3,000,000	2,843,850.00	0.66
USD EDF REG S FF 14-PERPET	3,000,000	2,935,380.00	0.68
USD EDP FINANCE BV 3.625%/17-150724	3,000,000	2,945,430.00	0.68
USD ELEVANCE HEALTH INC 5.35%/22-151025	4,450,000	4,516,305.00	1.05
USD EMIRATES NBD BANK PUSC 1.638%/21-13.01.2026	2,000,000	1,840,520.00	0.43
USD ENEL FINANCE N.V. 4.25%/22-150625	4,000,000	3,926,040.00	0.91
USD EUROCLEAR BANK SA 1.261%/21-030826	3,000,000	2,698,830.00	0.63
EUR FIDELIDADE COMPA SE SUB FF FRN/21-040931	2,600,000	2,521,560.29	0.59
USD FORD MOTOR CREDIT 2.3%/22-100225	2,700,000	2,521,287.00	0.59
USD FORD MOTOR CREDIT CO LLC 1.744%/190724	3,500,000	3,715,583.76	0.86
EUR FREEPORT-MCMORAN INC 4.125%/20-010328	2,000,000	1,890,260.00	0.44
USD FREEPORT-MCMORAN INC 4.375%/20-010828	5,000,000	4,761,100.00	1.11
USD GE HEALTHCARE 5.6%/22-151125	2,500,000	2,533,025.00	0.59
USD GE HEALTHCARE HLDG LLC 5.65%/22-151127	5,000,000	5,165,200.00	1.20
USD GENERAL ELECTRIC FF 5%/16-PERPET	2,201,000	2,204,763.71	0.51
USD GERDAU TRADE 4.875%/17-241027	2,000,000	1,977,780.00	0.46
USD GLENCORE FUNDING 4%/15-160425	3,500,000	3,429,335.00	0.80
USD GOLD FIELDS OROGEN HOLD 5.125%/19-15.05.2024	2,000,000	1,993,640.00	0.46
EUR GRENKE FINANCE PLC 0.625%/19-090125	4,000,000	3,993,874.56	0.93
USD GSK CONSUMER 3.024%/22-240324	4,000,000	3,911,360.00	0.91
USD GSK CONSUMER 3.375%/22-240327	3,000,000	2,863,800.00	0.67
USD HIKMA FINANCE USA LLC 3.25%/20-09.07.2025	4,000,000	3,804,000.00	0.88
USD HP INC 1.45%/22-170626	4,500,000	4,073,850.00	0.95
USD HSBC HOLDINGS PLC FF FRN/22-091225	3,000,000	2,936,280.00	0.68
EUR IHO VERWALTUNGS GMBH 3.625%/19-15.05.2025	3,500,000	3,862,802.16	0.90
EUR INEOS QUATTRO FINANCE 2.25%/21-15.01.2026	2,800,000	2,791,013.57	0.65
EUR INFRASTRUTTURE WIRELESS 1.625%/20-211028	2,000,000	1,966,378.56	0.46
GBP ING GROEP NV FF FRN/22-300826	5,000,000	6,199,167.07	1.44
USD JPMORGAN CHASE & CO FF FRN/22-140625	4,000,000	3,926,320.00	0.91
EUR LB BADEN-WUERTEMBERG SUB FF FRN/19-PERPET	3,000,000	2,369,040.48	0.55
USD LLOYDS BANKING GROUP PLC FF FRN/110826	4,750,000	4,688,012.50	1.09
USD MACQUARIE GROUP LTD FF FRN/22-090826	4,000,000	3,997,440.00	0.93
USD MAGALLANES INC 144A 3.788%/22-150325	5,000,000	4,848,750.00	1.13
USD MAGALLANES INC 3.788%/22-150325	3,000,000	2,909,250.00	0.68
USD MATTEL INC 144A 3.375%/21-010426	1,500,000	1,420,335.00	0.33
USD MICHAEL KORS USA INC 4%/17-01.11.2024	2,000,000	1,948,340.00	0.45
USD MITSUBISHI UFJ FRN/22-120925	3,650,000	3,632,261.00	0.84
EUR MYLAN 2.25%/16-22.11.2024	2,000,000	2,149,885.44	0.50
USD ORACLE CORP 5.8%/22-101125	4,450,000	4,563,475.00	1.06

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR ORANO SA 3.375%/19-230428	2,000,000	2,155,493.76	0.50
USD ORGANON FINANCE 1 144A 4.125%/21-300428	3,000,000	2,764,140.00	0.64
EUR PARKER-HANNIFIN CORP 1.125%/17-010325	3,000,000	3,150,142.56	0.73
USD PLAINS ALL AMERICAN 3.85%/13-151023	4,000,000	3,968,760.00	0.92
EUR PPF TELECOM GROUP BV 3.5%/20-20.05.2024	2,500,000	2,741,452.80	0.64
EUR PRICELINE GROUP 1.8%/15-03.03.2027	4,000,000	4,171,795.20	0.97
USD PT FREEPORT INDONESIA 4.763%/22-140427	4,000,000	3,955,280.00	0.92
USD ONB FINANCE LTD 1.375%/21-26.01.2026	2,000,000	1,826,440.00	0.42
USD ONB FINANCE LTD 2.625%/20-12.05.2025	2,000,000	1,912,180.00	0.44
USD RBS GROUP 4.8%/16-050426	4,000,000	3,987,200.00	0.93
EUR RCS & RDS SA 2.5%/20-050225	1,500,000	1,569,838.32	0.36
EUR ROYAL FRIESLANDCAMPINA SUB FF FRN/20- PER 2.85%/20-10.12.2169	3,700,000	3,708,569.92	0.86
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	2,000,000	1,933,020.00	0.45
USD SANTANDER USA FF FRN/22-060128	5,000,000	4,398,050.00	1.02
USD SASOL FINANCING USA LLC 4.375%/21-180926	4,000,000	3,628,640.00	0.84
USD SASOL FINANCING USA LLC 5.875%/18-270324	2,500,000	2,478,500.00	0.58
USD SIGMA ALIMENTOS SA DE CV (REG. -S-) 4.125%/16-02.05.2026	4,000,000	3,866,320.00	0.90
EUR SIGNIFY NV 2.375%/20-110527	1,450,000	1,519,127.18	0.35
EUR SILGAN HOLDINGS INC 2.25%/20-010628	3,500,000	3,308,743.20	0.77
USD SOCIETE GENERALE SA 4.351%/22-130625	4,000,000	3,918,920.00	0.91
EUR SOCIETE GENERALE SUB FF FRN/23-PERPET	2,900,000	2,903,619.18	0.67
USD SPRINT SPECTRUM S18 A1 18-200325	3,000,000	1,489,170.00	0.35
USD STANDARD CHARTERED PLC FF FRN/22-161125	3,750,000	3,861,637.50	0.90
USD STELLANTIS FIN US INC 1.711%/21-290127	4,150,000	3,712,341.00	0.86
USD STILLWATER MINING CO 4%/21-161126	5,000,000	4,504,350.00	1.05
USD SUZANO AUSTRIA (REG. -S-) 5.75%/16- 14.07.2026	3,000,000	3,024,300.00	0.70
USD SYNCHRONY FINANCIAL 4.875%/22-130625	4,000,000	3,792,840.00	0.88
EUR TEVA PHARM FNC NL II 7.375%/23-150929	3,150,000	3,530,424.74	0.82
EUR TEVA PHARMACEUTICAL INDU 3.75%/21-090527	3,450,000	3,451,725.00	0.80
USD TEVA PHARMACEUTICALS NE 4.75%/21-090527	1,000,000	937,690.00	0.22
USD T-MOBILE USA INC 3.75%/21-150427	5,000,000	4,819,650.00	1.12
EUR TRATON FINANCE LUXEMBURG 0.75%/21-240329	3,500,000	3,232,854.24	0.75
EUR UNICAJA BANCO SA SUB FF FRN/19-131129	1,700,000	1,653,636.16	0.38
EUR UPJOHN FINANCE BV 1.023%/20-23.06.2024	3,000,000	3,205,287.36	0.74
USD VIATRIS INC 2.3%/21-220627	3,000,000	2,646,300.00	0.61
USD VODAFONE GROUP PLC (SUBORDINATED) FIX- TO-FRN FRN/18-03.10.2078	2,000,000	1,962,620.00	0.46
EUR VOLKSBANK WIEN AG SUB/18-PERPET	3,000,000	2,759,657.76	0.64
EUR VONOVIA SE 0.375%/21-160627	3,000,000	2,765,818.08	0.64
EUR WELLS FARGO & COMPANY FIX-TO-FRN FRN/20-04.05.2026	5,000,000	5,363,894.40	1.25
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	3,000,000	2,855,400.00	0.66
EUR WINTERSHALL DEA S NC8 FF FRN/21-PERPET	4,000,000	3,378,460.80	0.78
EUR ZF FINANCE GMBH 3%/20-21.09.2025	2,000,000	2,100,978.24	0.49
EUR ZF FINANCE GMBH 5.75%/23-030826	2,400,000	2,672,280.58	0.62
Total Bonds		385,993,881.57	89.68
Mortgage, Asset Back Securities			
USD BEAR STEARNS S 2003-6 1A1 FRN 03-250833	1,000,000	2,693.49	0.00
USD FREDDIE MAC S T-63 1A1 FRN 05-250245	10,000	330.89	0.00
Total Mortgage, Asset Back Securities		3,024.38	0.00
Total securities listed on a stock exchange or other organised markets		385,996,905.95	89.68
Securities not listed on a stock exchange			
Bonds			
USD JSC SEVERSTAL (STEEL CAPITAL) (REG. -S-) SERIE 3 5.9%/10-17.10.2022	1,000,000	0.10	0.00
Total Bonds		0.10	0.00
Total securities not listed on a stock exchange		0.10	0.00
Money market instruments			
USD FIRST ABU DHABI BANK P.J.S.C. CP 240723	10,000,000	9,874,080.60	2.29
USD JYSKE BANK A/S CP 200623	10,000,000	9,924,134.80	2.31
USD QATAR NATIONAL BANK S.A.Q. CD 300523	10,000,000	9,955,854.24	2.31
Total money market instruments		29,754,069.64	6.91
Total of Portfolio		415,750,975.69	96.59
Cash at banks and at brokers		9,783,889.09	2.27
Due to banks and to brokers		-2,448,033.68	-0.57
Other net assets		7,336,904.94	1.71
Total net assets		430,423,736.04	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10671058	LU0458988226	0.90%	1.27%
DA - Distribution	USD	49408393	LU2039695031	0.00%	0.12%
DB - Capitalisation	USD	23044507	LU1002221247	0.00%	/
FB - Capitalisation	USD	10020697	LU0417723953	0.45%	0.77%
UA - Distribution	USD	26358769	LU1144398606	0.55%	0.93%
UB - Capitalisation	USD	26358803	LU1144399083	0.55%	0.92%
AH - Distribution	CHF	21858249	LU0953015418	0.90%	1.35%
BH - Capitalisation	CHF	10671060	LU0458988655	0.90%	1.35%
FBH - Capitalisation	CHF	10020804	LU0417724175	0.45%	/
IBH - Capitalisation	CHF	11645064	LU0536227712	0.45%	0.90%
UAH - Distribution	CHF	26358770	LU1144398788	0.55%	1.00%
UBH - Capitalisation	CHF	26358807	LU1144399166	0.55%	1.00%
AH - Distribution	EUR	21858251	LU0953015251	0.90%	1.35%
BH - Capitalisation	EUR	10671063	LU0458988812	0.90%	1.35%
FBH - Capitalisation	EUR	10020740	LU0417724092	0.45%	0.82%
UAH - Distribution	EUR	26358777	LU1144398861	0.55%	1.00%
UBH - Capitalisation	EUR	26358816	LU1144399240	0.55%	1.00%

There is no management fee for -DA- and -DB- share classes.

Credit Suisse (Lux) Global Value Bond Fund -DB- was closed as at 22.12.2022.

Credit Suisse (Lux) Global Value Bond Fund -FBH- CHF was closed as at 23.02.2023.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	1.21%	/	-10.51%	0.18%	6.76%
DA - Distribution	USD	1.59%	/	-9.50%	1.24%	7.80%
DB - Capitalisation	USD	/	/	/	1.24%	7.89%
FB - Capitalisation	USD	1.43%	/	-10.08%	0.66%	7.26%
UA - Distribution	USD	1.34%	/	-10.20%	0.52%	7.12%
UB - Capitalisation	USD	1.32%	/	-10.20%	0.53%	7.12%
AH - Distribution	CHF	-0.14%	/	-13.01%	-0.94%	4.68%
BH - Capitalisation	CHF	-0.14%	/	-13.00%	-0.94%	4.63%
FBH - Capitalisation	CHF	/	/	-12.63%	-0.46%	5.12%
IBH - Capitalisation	CHF	0.00%	/	-12.62%	-0.49%	5.08%
UAH - Distribution	CHF	-0.04%	/	-12.70%	-0.62%	5.05%
UBH - Capitalisation	CHF	-0.03%	/	-12.70%	-0.60%	4.99%
AH - Distribution	EUR	0.34%	/	-12.58%	-0.81%	4.95%
BH - Capitalisation	EUR	0.35%	/	-12.59%	-0.76%	4.86%
FBH - Capitalisation	EUR	0.51%	/	-12.22%	-0.28%	5.36%
UAH - Distribution	EUR	0.46%	/	-12.29%	-0.46%	5.31%
UBH - Capitalisation	EUR	0.46%	/	-12.28%	-0.41%	5.22%

Distribution

		Ex-Date	Amount
UA - Distribution	USD	20.12.2022	1.51
UAH - Distribution	CHF	20.12.2022	1.27
AH - Distribution	EUR	20.12.2022	0.96
UAH - Distribution	EUR	20.12.2022	1.36
AH - Distribution	CHF	20.12.2022	0.91

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	170,000	USD	-187,688	10.05.2023	130.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	200,000	USD	-224,391	10.05.2023	615.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	215,912	EUR	-195,700	10.05.2023	-299.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	24,841	EUR	-22,600	10.05.2023	-127.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	53,650	CHF	-47,600	10.05.2023	97.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	110,600	USD	-121,594	10.05.2023	598.48
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	99,400	USD	-111,736	10.05.2023	91.90
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	700,000	USD	-767,464	10.05.2023	5,906.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	350,000	USD	-392,512	10.05.2023	1,250.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,771	CHF	-3,400	10.05.2023	-54.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	18,900	USD	-20,657	10.05.2023	224.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,781,900	USD	-8,502,442	10.05.2023	95,118.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,161,200	USD	-9,050,705	10.05.2023	130,922.37
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	8,862,241	EUR	-8,120,000	10.05.2023	-108,776.41
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	2,462,847	CHF	-2,220,000	10.05.2023	-34,681.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,911,400	USD	-8,704,378	24.05.2023	43,185.96
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	8,257,300	USD	-9,296,875	24.05.2023	7,773.00
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					141,975.68

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	46,583,065.51
Cash at banks and at brokers	1,672,372.99
Income receivable	325,553.04
Net unrealised gain on forward foreign exchange contracts	141,975.68
	48,722,967.22
Liabilities	
Provisions for accrued expenses	40,934.30
Other liabilities	328.59
	41,262.89
Net assets	48,681,704.33

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	48,681,704.33	60,057,698.41	165,488,168.57
Net asset value per share				
B - Capitalisation	USD	133.41	127.80	147.84
DA - Distribution	USD	945.25	921.63	1,080.69
DB - Capitalisation	USD	/	1,119.86	1,281.13
FB - Capitalisation	USD	169.86	162.25	186.78
UA - Distribution	USD	99.32	96.44	113.15
UB - Capitalisation	USD	115.76	110.71	127.62
AH - Distribution	CHF	77.33	76.63	91.85
BH - Capitalisation	CHF	105.64	103.46	122.33
FBH - Capitalisation	CHF	/	132.23	155.70
IBH - Capitalisation	CHF	939.27	917.90	1,080.47
UAH - Distribution	CHF	81.14	80.57	96.60
UBH - Capitalisation	CHF	94.63	92.52	109.02
AH - Distribution	EUR	80.46	79.17	94.71
BH - Capitalisation	EUR	112.41	109.30	128.90
FBH - Capitalisation	EUR	145.66	141.27	165.92
UAH - Distribution	EUR	84.41	83.26	99.63
UBH - Capitalisation	EUR	98.44	95.55	112.29

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	68,677.134	104,490.755	0.000	35,813.621
DA - Distribution	USD	1,470.000	4,904.356	0.000	3,434.356
DB - Capitalisation	USD	0.000	218.000	0.000	218.000
FB - Capitalisation	USD	73.994	5,745.559	0.000	5,671.565
UA - Distribution	USD	2,924.044	4,468.089	0.000	1,544.045
UB - Capitalisation	USD	16,039.177	50,708.023	0.000	34,668.846
AH - Distribution	CHF	8,035.553	8,571.599	30.000	566.046
BH - Capitalisation	CHF	79,519.167	90,714.604	0.000	11,195.437
FBH - Capitalisation	CHF	0.000	4,545.000	0.000	4,545.000
IBH - Capitalisation	CHF	1,150.000	1,150.000	0.000	0.000
UAH - Distribution	CHF	24,457.578	24,457.578	0.000	0.000
UBH - Capitalisation	CHF	45,579.319	48,318.393	0.000	2,739.074
AH - Distribution	EUR	28,538.360	31,096.738	2.989	2,561.367

Statement of Net Assets (in USD) and Fund Evolution (Continued)

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
BH - Capitalisation	EUR	102,357.307	111,902.453	5.724	9,550.870
FBH - Capitalisation	EUR	1,420.000	3,200.000	0.000	1,780.000
UAH - Distribution	EUR	3,370.881	4,765.881	0.000	1,395.000
UBH - Capitalisation	EUR	14,812.175	15,630.291	0.000	818.116

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	60,057,698.41
Income	
Interest on investments in securities (net)	629,196.76
Dividends (net)	52,162.56
Bank Interest	20,842.03
Securities lending income	6,137.46
	708,338.81
Expenses	
Management fee	209,148.12
Depository fee	16,501.64
Administration expenses	18,520.55
Printing and publication expenses	9,638.23
Interest and bank charges	887.46
Audit, control, legal, representative bank and other expenses	48,978.52
"Taxe d'abonnement"	11,736.60
	315,411.12
Net income (loss)	392,927.69
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,144,693.53
Net realised gain (loss) on forward foreign exchange contracts	3,391,823.05
Net realised gain (loss) on foreign exchange	-344,052.64
	903,076.88
Net realised gain (loss)	1,296,004.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,685,321.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-689,746.54
	4,995,574.88
Net increase (decrease) in net assets as a result of operations	6,291,579.45
Subscriptions / Redemptions	
Subscriptions	3,488.14
Redemptions	-17,485,608.63
	-17,482,120.49
Distribution	-185,453.04
Net assets at the end of the period	48,681,704.33

Statement of Investments in Securities

Breakdown by Country

USA	53.98
Luxembourg	10.04
Germany	7.60
Netherlands	5.88
United Kingdom	4.55
Switzerland	4.42
France	3.74
Supranational	1.10
Cayman Islands	1.04
Ireland	1.02
Peru	0.94
Mexico	0.86
Colombia	0.49
Spain	0.04
Brazil	0.00
Total	95.69

Breakdown by Economic Sector

Countries and central governments	38.13
Banks and other credit institutions	13.44
Financial, investment and other div. companies	11.10
Investment trusts/funds	8.35
Food and soft drinks	2.80
Real estate	2.14
Miscellaneous services	2.11
Pharmaceuticals, cosmetics and medical products	1.99
Internet, software and IT services	1.98
Biotechnology	1.98
Insurance companies	1.51
Energy and water supply	1.36
Supranational organisations	1.10
Computer hardware and networking	1.04
Precious metals and precious stones	1.02
Non-ferrous metals	0.94
Electronics and semiconductors	0.93
Building materials and building industry	0.90
Chemicals	0.85
Healthcare and social services	0.82
Traffic and transportation	0.69
Petroleum	0.49
Telecommunication	0.03
Total	95.69

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD LYONDELLBASELL INDUSTRIES A	34	3,216.74	0.01
Total Shares		3,216.74	0.01
Bonds			
EUR ABN AMRO BANK NV FF 17-PERPET	400,000	358,782.34	0.74
USD AFRICA FINANCE CORP 2.875%/21-280428	650,000	534,462.50	1.10
USD ALLIANZ SE SUB FF FRN/21-PERPET	1,000,000	735,460.00	1.51
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	1,000,000	956,010.00	1.96
USD BARCLAYS PLC SUB FF FRN/21-PERPET	800,000	535,656.00	1.10
EUR BAYER AG SUB FF FRN/19-120579	400,000	411,531.46	0.85
CHF CEMBRA MONEY BANK AG CV 0%/19-090726	800,000	825,991.76	1.70
USD CEMEX SAB DE CV 3.875%/21-11.07.2031	500,000	418,655.00	0.86
EUR COOPERATIEVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	600,000	592,887.74	1.22
USD ECOPETROL 5.375%/15-26.06.2026	250,000	236,987.50	0.49
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	800,000	659,776.90	1.36
EUR GERMANY 2%/13-150823	900,000	991,334.59	2.04
USD HAEMONETICS CORP CV 144A 0%/21-010326	500,000	426,315.00	0.88
EUR HELLAS TELECOM 8.5%/05-151013 (MATURED)	756,723	13,124.12	0.03
USD HIDROVIAS INT FIN SARL 4.95%/21-08.02.2031	450,000	337,459.50	0.69
EUR HSBC HOLDINGS REG S FF 4.75%/17-PERPET	600,000	545,744.74	1.12
EUR ILIAD SA 1.875%/21-110228	600,000	555,402.53	1.14
EUR INEOS QUATTRO FINANCE 2 2.5%/21-15.01.2026	600,000	598,074.34	1.23
USD ING GROEP NV FF FRN/21-010427	1,000,000	902,210.00	1.85
USD JPMORGAN CHASE & CO FF FRN/21-040227	1,000,000	897,780.00	1.84
EUR LB BADEN-WUERTEMBERG SUB FF FRN/19-PERPET	600,000	473,808.10	0.97
EUR LEG IMMOBILIEN AG CV 0.4%/20-300628	200,000	168,042.05	0.35
USD MINERVA LUXEMBOURG SA 4.375%/21-180331	600,000	473,250.00	0.97
USD NESTLE HOLDINGS INC 0.625%/20-150126	1,500,000	1,364,925.00	2.80
USD NOVARTIS CAPITAL 3.4%/14-060524	1,000,000	985,470.00	2.02
USD OGX PETROLEO E GAS REG S 8.5%/11-010618	1,000,000	1,740.00	0.00
USD ON SEMICONDUCTOR CORP 144A 3.875%/010928	500,000	453,370.00	0.93
USD ORGANON FINANCE 1 144A 4.125%/21-300428	500,000	460,690.00	0.95
EUR PAPREC HOLDING S 3.5%/21-010728	500,000	494,790.72	1.02
USD RINGCENTRAL INC CV 0%/20-150326	500,000	406,465.00	0.83
USD ROCHE HOLDINGS INC 0.45%/21-050324	1,000,000	961,810.00	1.98
CHF RUSSIAN RAIL(RZD CAP) SUB FF FRN/PERPET	1,500,000	337,047.78	0.69
USD SASOL FINANCING USA LLC 4.375%/21-180926	600,000	544,296.00	1.12
USD SEAGATE HDD CAY 9.625%/22-011232	459,000	503,977.41	1.04
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	200,000	157,842.00	0.32
USD STILLWATER MINING CO 4.5%/21-161129	600,000	497,004.00	1.02
CHF SWISS PRIME SITE AG CV 0.325%/18-160125	800,000	872,279.65	1.79
USD TELADOC HEALTH INC CV 1.25%/20-010627	500,000	399,855.00	0.82
USD TEVA PHARMACEUTICAL FINANCE 3.15%/16-01.10.2026	600,000	543,990.00	1.12
USD UBS GROUP AG SUB FF FRN/21-PERPET	600,000	452,970.00	0.93
USD US S. C-2023 1.75%/13-15.05.2023	3,500,000	3,496,035.17	7.18
USD US TREASURY N/B 1.75%/19-31.07.2024	5,000,000	4,829,199.20	9.92
USD US TREASURY N/B S W-2026 0.75%/21-310326	5,000,000	4,597,070.30	9.44
USD US TREASURY N/B S. -Y-2025- 0.375%/20-30.04.2025	5,000,000	4,650,781.25	9.55
EUR VERTICAL MIDCO GMBH 4.375%/20-15.07.2027	400,000	395,991.55	0.81
EUR VMED O2 UK FINANCING I 3.25%/20-310131	600,000	533,768.54	1.10
USD VOLCAN CIA MINERA SAA-CM 4.375%/21-11.02.2026	600,000	455,610.00	0.94
EUR VOLKSWAGEN INTL FIN NV (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	500,000	462,283.44	0.95
EUR WENDEL SE CV 2.625%/23-270326	100,000	109,568.69	0.23
EUR ZF FINANCE GMBH 3%/20-21.09.2025	500,000	525,244.56	1.08
Total Bonds		42,142,821.43	86.57
Total securities listed on a stock exchange or other organised markets		42,146,038.17	86.57
Securities not listed on a stock exchange			
Shares			
EUR ABENGOA B	1,742,590	19,238.19	0.04
Total Shares		19,238.19	0.04
Bonds			
USD MERCEDES BENZ 5.5%/22-271124	350,000	353,209.50	0.73
Total Bonds		353,209.50	0.73
Total securities not listed on a stock exchange		372,447.69	0.77
Investment funds			
Fund Units (Open-End)			
USD CREDIT SUISSE INVESTMENT PARTNERS (LUX) CONVERT INTERNATIONAL BOND FUND DA USD	5,000	4,064,579.65	8.35
Total Fund Units (Open-End)		4,064,579.65	8.35

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total investment funds		4,064,579.65	8.35
Total of Portfolio		46,583,065.51	95.69
Cash at banks and at brokers		1,672,372.99	3.44
Other net assets		426,265.83	0.87
Total net assets		48,681,704.33	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38309360	LU1684797787	1.20%	1.44%
BH - Capitalisation	EUR	38309364	LU1684798249	1.20%	1.44%

Fund Performance

			YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD		5.16%	/	-12.80%	2.67%	3.00%
BH - Capitalisation	EUR		4.23%	/	-14.92%	1.88%	1.23%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	6,377	USD	-6,973	16.06.2023	87.41
Citibank N.A. - London - United Kingdom					
EUR	420,060	USD	-453,244	16.06.2023	11,829.30
Canadian Imperial Bank of Commerce - Toronto - Canada					
Net unrealised gain on forward foreign exchange contracts					11,916.71

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	8,092,201.52
Cash at banks and at brokers	186,460.34
Subscriptions receivable	36.19
Income receivable	135,745.83
Fund reimbursement receivable	2,088.62
Net unrealised gain on forward foreign exchange contracts	11,916.71
	8,428,449.21
Liabilities	
Provisions for accrued expenses	9,248.38
	9,248.38
Net assets	8,419,200.83

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	8,419,200.83	8,708,292.86	12,074,172.74
Net asset value per share				
B - Capitalisation	USD	318.53	296.51	344.86
BH - Capitalisation	EUR	129.14	122.14	144.88

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	24,935.457	28,008.997	42.653	3,116.193
BH - Capitalisation	EUR	3,341.514	3,341.514	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	8,708,292.86
Income	
Interest on investments in securities (net)	262,770.96
Bank Interest	7,338.85
Securities lending income	1,193.23
	271,303.04
Expenses	
Management fee	52,190.85
Depository fee	2,501.69
Administration expenses	3,044.30
Expenses reimbursed or waived	-9,958.74
Printing and publication expenses	1,597.20
Audit, control, legal, representative bank and other expenses	10,441.01
"Taxe d'abonnement"	2,196.49
	62,012.80
Net income (loss)	209,290.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-590,131.53
Net realised gain (loss) on forward foreign exchange contracts	15,551.37
Net realised gain (loss) on foreign exchange	8,368.43
	-566,211.73
Net realised gain (loss)	-356,921.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,010,622.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	18,009.46
	1,028,631.96
Net increase (decrease) in net assets as a result of operations	671,710.47
Subscriptions / Redemptions	
Subscriptions	13,350.18
Redemptions	-974,152.68
	-960,802.50
Net assets at the end of the period	8,419,200.83

Statement of Investments in Securities

Breakdown by Country

USA	81.55
Canada	8.63
Netherlands	2.77
Luxembourg	2.22
Malta	0.51
Jersey	0.43
Total	96.12

Breakdown by Economic Sector

Financial, investment and other div. companies	32.73
Lodging and catering industry, leisure facilities	6.76
Mechanical engineering and industrial equipment	5.43
Building materials and building industry	5.40
Internet, software and IT services	3.96
Miscellaneous services	3.95
Energy and water supply	3.33
Petroleum	3.05
Telecommunication	3.01
Vehicles	2.96
Pharmaceuticals, cosmetics and medical products	2.84
Non-ferrous metals	2.72
Electronics and semiconductors	2.32
Traffic and transportation	2.30
Electrical appliances and components	1.65
Retailing, department stores	1.65
Real estate	1.53
Environmental services and recycling	1.48
Chemicals	1.43
Healthcare and social services	1.41
Packaging industries	1.28
Non-classifiable/non-classified institutions	1.03
Mining, coal and steel industry	0.97
Insurance companies	0.75
Banks and other credit institutions	0.60
Computer hardware and networking	0.55
Miscellaneous consumer goods	0.44
Mortgage and funding institutions (MBS, ABS)	0.35
Food and soft drinks	0.22
Total	96.12

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ABC SUPPLY CO INC 144A 4%/19-150128	95,000	87,458.90	1.04
USD ADAMS HOMES INC 144A 7.5%/20-150225	50,000	47,283.00	0.56
USD ADIENT GLOBAL HOLDINGS 144A 7%/23-150428	35,000	35,931.00	0.43
USD ADVANCED DRAINAGE 6.375%/22-150630	100,000	99,097.00	1.18
USD ALLIED UNIVERSAL 144A 9.75%/19-150727	18,000	16,763.94	0.20
USD AMC ENTERTAINMENT HLDGS 12%/150626	17,108	11,610.86	0.14
USD AMN HEALTHCARE INC 144A 4%/20-150429	35,000	30,905.70	0.37
USD AMN HEALTHCARE INC 144A 4.625%/19-011027	25,000	23,436.50	0.28
USD ARCOSA INC 144A 4.375%/21-150429	100,000	91,613.00	1.09
USD ARMOR HOLDCO INC 144A 8.5%/21-151129	100,000	83,086.00	0.99
USD ASBURY AUTOMOTIVE GROUP 4.75%/20-01.03.2030	35,000	31,061.80	0.37
USD ASGN INCORPORATED 144A 4.625%/19-150528	84,000	78,034.32	0.93
USD ATKORE INC 144A 4.25%/21-010631	100,000	88,456.00	1.05
USD AUSTIN BIDCO INC 144A 7.125%/20-151228	140,000	113,201.20	1.34
USD AUTOMATION TOOLING 144A 4.125%/20-151228	105,000	94,532.55	1.12
USD AVIENT CORP 144A 7.125%/22-010830	35,000	35,829.85	0.43
USD BALL CORP 6.875%/22-150328	50,000	52,029.50	0.62
USD BAUSCH HEALTH COS INC 144A 7%/19-150128	200,000	94,556.00	1.12
USD BLACK KNIGHT INFOSERV 144A 3.625%/010928	50,000	45,306.50	0.54
USD BOMBARDIER INC 144A 7.5%/23-010229	25,000	24,627.25	0.29
USD BOOZ ALLEN HAMILTON 144A 3.875%/010928	35,000	32,248.65	0.38
USD BOYNE USA INC 144A 4.75%/21-150529	100,000	90,913.00	1.08
USD BUILDERS FIRST 144A 4.25%/21-010232	25,000	21,930.75	0.26
USD BUILDERS FIRSTSOURCE 6.375%/22-150632	80,000	79,932.00	0.95
USD CARGO AIRCRAFT MGMT 144A 4.75%/010228	110,000	98,951.60	1.18
USD CCO HLDGS LLC/CAP CORP 7.375%/23-010331	50,000	49,139.00	0.58
USD CDI ESCROW 144A 5.75%/22-010430	40,000	38,654.00	0.46
USD CENTENE CORP 4.25%/20-151227	75,000	71,831.25	0.85
USD CENTRAL PARENT 7.25%/22-150629	50,000	49,576.50	0.59
USD CHEMIERE ENERGY PARTNERS 4.5%/20-011029	80,000	75,487.20	0.90
USD CHURCHILL DOWNS INC -144A- 4.75%/17-15.01.2028	17,000	16,094.75	0.19
USD CIENA CORP 144A 4%/22-310130	75,000	65,992.50	0.78
USD CLARIOS GLOBAL LP/US FIN 6.75%/23-150528	50,000	50,126.50	0.60
USD CLEAN HARBORS INC 144A 6.375%/23-010231	25,000	25,549.25	0.30
USD CNX MIDSTREAM PART LP 4.75%/21-150430	40,000	33,656.40	0.40
USD CNX RESOURCES 144A 7.375%/22-150131	25,000	24,157.00	0.29
USD COMPASS GROUP DIVERSIFIE 144A 5%/150132	50,000	41,176.00	0.49
USD COMPASS GROUP DIVERSIFIE 5.25%/21-150429	75,000	67,742.25	0.80
USD CORELOGIC INC 144A 4.5%/21-010528	125,000	103,403.75	1.23
USD CSC HOLDINGS LLC 144A 4.5%/21-151131	200,000	140,380.00	1.67
USD DORVOCH DEBT MER144A 6.625%/21-151029	65,000	48,467.90	0.58
USD ECO MATERIAL 144A 7.875%/22-310127	50,000	48,038.00	0.57
USD ELASTIC NV 144A 4.125%/21-150729	70,000	60,494.70	0.72
USD ENDURE DIGITAL INC 144A 6%/21-150229	100,000	69,751.00	0.83
USD ENTEGRIS ESCROW 4.75%/22-150429	75,000	69,831.00	0.83
USD ERO COPPER CORP 144A 6.5%/22-150230	75,000	67,005.75	0.80
USD FOUNDATION BUILDING M 144A 6%/21-010329	120,000	96,466.80	1.15
USD GENESIS ENERGY LP/FIN 6.25%/17-150526	45,000	43,400.70	0.52
USD GENESIS ENERGY LP/FIN 6.5%/17-011025	25,000	24,555.00	0.29
USD GLOBAL NET LEASE/GLOBAL 3.75%/20-151227	55,000	42,141.55	0.50
USD GROUP 1 AUTOMOTIVE INC 144A 4%/20-150628	25,000	22,208.75	0.26
USD GYP HOLDINGS III 144A 4.625%/21-010529	85,000	75,106.00	0.89
USD H&E EQUIPMENT SERVICES 3.875%/20-151228	70,000	60,632.60	0.72
USD H.B. FULLER CO 4.25%/20-15.10.2028	65,000	59,785.70	0.71
USD HARSCO CORP 144A 5.75%/19-310727	100,000	84,599.00	1.00
USD HEALTHEQUITY INC 144A 4.5%/21-011029	25,000	22,377.50	0.27
USD HESS MIDSTR PART 144A 5.125%/19-150628	50,000	47,532.50	0.56
USD HESS MIDSTREAM 144A 5.5%/22-151030	25,000	23,313.75	0.28
USD HOME POINT CAPITAL INC -144A- 5%/21-01.02.2026	35,000	29,618.40	0.35
USD IMOLA MERGER CORP 144A 4.75%/21-150529	65,000	56,369.30	0.67
USD INTL FC STONE INC 144A 8.625%/20-150625	50,000	50,866.00	0.60
USD JACOBS INC 144A 6.75%/22-150229	42,000	36,677.34	0.44
USD JONES DESLAURIERS 10.5%/22-151230	50,000	51,010.00	0.61
USD JONES DESLAURIERS INSURA 8.5%/23-150330	35,000	35,393.05	0.42
USD KAISER ALUMINUM CORP 144A 4.5%/21-010631	40,000	31,716.40	0.38
USD KBR INC 144A 4.75%/20-300928	35,000	32,427.15	0.39
USD KINETIK HOLDINGS LP 144A 5.875%/22-15063	50,000	47,942.00	0.57
USD LCM INVESTMENTS HOLDINGS 4.875%/010529	35,000	29,884.40	0.35
USD LEVEL 3 FINANC INC 144A 3.875%/19-151129	50,000	36,558.00	0.43
USD LEVEL 3 FINANCING 144A 3.75%/21-150729	40,000	22,534.00	0.27
USD LITHIA MOTORS INC 144A 3.875%/21-010629	25,000	21,669.25	0.26
USD LITHIA MOTORS INC 144A 4.625%/19-151227	75,000	70,230.00	0.83
USD LVL3 FINANCING INC 144A 3.625%/20-150129	25,000	14,024.00	0.17
USD MAJORDRIVE HLDINGS IV L 6.375%/21-010629	65,000	51,736.10	0.61
USD MASONITE INTERNAT C 144A 5.375%/010228	100,000	96,832.00	1.15
USD MASTEC INC 144A 4.5%/20-150828	55,000	51,066.50	0.61
USD MATTEL INC 144A 3.375%/21-010426	15,000	14,203.35	0.17
USD MATTEL INC 144A 3.75%/21-010429	25,000	22,597.75	0.27
USD MAUSER PACKAGING SOLUT 7.875%/23-150826	30,000	30,466.80	0.36
USD MEDNAX INC 144A 5.375%/22-150230	50,000	45,734.50	0.54
USD MINERVA 144A 6.5%/22-150230	75,000	61,770.75	0.73
USD MIWD HLD CO II/MIWD 5.5%/22-010230	63,000	53,398.80	0.63
USD MOZART DEBT 144A 3.875%/21-010429	60,000	52,543.20	0.62
USD MSCI INC 144A 4%/19-151129	75,000	67,673.25	0.80
USD MURPHY OIL USA INC 144A 3.75%/21-150231	45,000	38,528.10	0.46
USD NEW FORTRESS ENERGY 144A 6.5%/21-300926	50,000	46,123.00	0.55
USD NFP CORP 144A 4.875%/21-150828	75,000	68,379.00	0.81
USD NFP CORP -144A- 6.875%/20-15.08.2028	50,000	43,684.50	0.52
USD NFP CORP 144A 7.5%/22-011030	50,000	49,197.00	0.58

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD NORTHERN OIL GAS 144A 8.125%/21-010328	50,000	49,596.50	0.59
USD NOVELIS CORP 144A 3.25%/21-151126	10,000	9,172.80	0.11
USD NOVELIS CORP 144A 3.875%/21-150831	40,000	33,540.80	0.40
USD ON SEMICONDUCTOR CORP 144A 3.875%/010928	85,000	77,072.90	0.92
USD OPEN TEXT HOLD 144A 3.875%/21-011229	45,000	37,877.85	0.45
USD OPEN TEXT HOLD 144A 4.125%/21-011231	20,000	16,587.40	0.20
USD OPTION CARE 144A 4.375%/21-311029	50,000	45,008.50	0.53
USD PANTHER BF AGGREGATOR 2 144A 8.5%/150527	132,000	133,046.76	1.58
USD PAPA JOHN'S INTERNATIONAL 3.875%/21-150929	60,000	51,950.40	0.62
USD PARK RIVER HOLDIN 144A 5.625%/21-010229	25,000	18,341.50	0.22
USD PARK RIVER HOLDINGS INC 6.75%/21-010829	25,000	18,286.50	0.22
USD PAYSAFE FIN PLC/PAYSAFE 4%/21-150629	50,000	39,257.50	0.47
USD PENSKE AUTOMOTIVE GROUP SUB 3.75%/21-150	50,000	43,527.50	0.52
USD PGT INNOVATIONS INC 4.375%/21-011029	35,000	31,759.35	0.38
USD PIKE CORP - 144A- 5.5%/20-01.09.2028	60,000	54,474.00	0.65
USD PMHC II INC 144A 9%/22-150230	115,000	88,880.05	1.06
USD POLAR US BORROWER LLC 6.75%/21-150526	75,000	45,656.25	0.54
USD POLYONE CORP - 144A- 5.75%/20-15.05.2025	25,000	24,994.50	0.30
USD PRESIDIO HOLDING INC 144A 8.25%/010228	60,000	56,601.60	0.67
USD PRESTIGE BRANDS INC 144A 3.75%/21-010431	25,000	21,233.50	0.25
USD REGAL REXINORD CORP 144A 6.3%/23-150230	10,000	10,179.80	0.12
USD REGAL REXINORD CORP 144A 6.4%/23-150433	10,000	10,195.10	0.12
USD ROCKCLIFF ENERGY II 144A 5.5%/21-151029	60,000	54,344.40	0.65
USD ROCKIES EXPRESS PIPELI 144A 4.95%/150729	50,000	46,219.50	0.55
USD ROCKIES EXPRESS PIPELIN 144A 4.8%/150530	60,000	53,425.80	0.63
USD RYAN SPECIALTY GROUP 144A 4.375%/22-0102	70,000	62,875.40	0.75
USD SEALED AIR CORP 144A 6.125%/23-010228	25,000	25,422.75	0.30
USD SEAWORLD PARKS 144A 5.25%/21-150829	200,000	180,104.00	2.14
USD SHIFT4 PAYMENTS LLC/FIN 4.625%/20-011126	39,000	36,729.42	0.44
USD SIRIUS XM RADIO INC 144A 3.875%/21-01093	25,000	18,921.25	0.22
USD SIX FLAGS 7.25%/23-150531	75,000	73,548.00	0.87
USD SIX FLAGS ENTERTAINMENT - 144A- 4.875%/16-31.07.2024	100,000	100,066.00	1.19
USD SONIC AUTOMOTIVE 144A 4.625%/21-151129	115,000	96,724.20	1.15
USD SONIC AUTOMOTIVE INC 4.875%/21-151131	25,000	20,210.50	0.24
USD SPEEDWAY MOT FD 144A 4.875%/19-011127	150,000	139,611.00	1.66
USD STARWOOD PROP 144A 4.375%/22-150127	100,000	86,277.00	1.02
USD SUNCORP ENERGY 144A 4.875%/21-300629	60,000	52,670.40	0.63
USD SYNAPTICS INC 144A 4%/21-150629	55,000	46,283.60	0.55
USD SYNEOS HEALTH INC 144A 3.625%/20-150129	50,000	41,639.00	0.50
USD TALLGRASS NRG PRTRN/FIN 7.5%/20-011025	35,000	35,412.30	0.42
USD TASEKO MINES LTD 144A 7%/21-150226	45,000	41,723.10	0.50
USD TELENET FINANCE LUX NOTE 144A 5.5%/17-01	200,000	187,326.00	2.22
USD T-MOBILE USA INC 2.875%/21-150231	40,000	34,681.20	0.41
USD TMS INTERNATIONAL 144A 6.25%/21-150429	50,000	39,195.50	0.47
USD TOPBUILD CORP 144A 3.625%/21-150329	40,000	35,040.80	0.42
USD TRIDENT TPI 9.25%/19-010824	60,000	61,488.00	0.73
USD TRIDENT TPI HOLDINGS 12.75%/23-311228	50,000	51,265.00	0.61
USD TRIMAS CORP 144A 4.125%/21-150429	100,000	89,670.00	1.07
USD TRINET GROUP INC 144A 3.5%/21-010329	35,000	30,624.65	0.36
USD TWILIO INC 3.625%/21-150329	10,000	8,546.40	0.10
USD TWILIO INC 3.875%/21-150331	60,000	50,151.00	0.60
USD UPC BROADBAND FIN 144A 4.875%/21-150731	200,000	172,874.00	2.05
USD US FOODS INC 144A 4.625%/21-010630	20,000	18,320.40	0.22
USD VALVOLINE INC 144A 4.25%/20-150230	50,000	49,092.50	0.58
USD VERTIV GROUP 144A 4.125%/21-151128	50,000	45,262.00	0.54
USD VIAMI SOLUTIONS INC 144A 3.75%/21-011029	35,000	29,505.70	0.35
USD VICI PROPERTIES / NOTE -144A- 4.625%/19-01.12.2029	56,000	52,197.04	0.62
USD VISTAJET MALTA/XO 144A 6.375%/22-010230	50,000	43,313.50	0.51
USD WINNEBAGO INDUSTRIES 144A 6.25%/150728	35,000	34,003.90	0.40
USD WR GRACE HOLDING LLC 7.375%/23-010331	30,000	30,113.70	0.36
USD XPO ESCROW SUB 7.5%/22-151127	50,000	51,628.50	0.61
USD YUM! BRANDS INC 5.375%/22-010432	20,000	19,547.80	0.23
USD ZI TECH LLC/ZI FIN CORP 3.875%/21-010229	85,000	73,431.50	0.87
USD ZIPRECRUITER INC 144A 5%/22-150130	75,000	65,436.00	0.78
Total Bonds		8,090,678.08	96.10
Total securities listed on a stock exchange or other organised markets		8,090,678.08	96.10
Securities not listed on a stock exchange			
Bonds			
USD HIGH RIDGE 8.875%/17-150325	125,000	1,523.44	0.02
Total Bonds		1,523.44	0.02
Total securities not listed on a stock exchange		1,523.44	0.02
Total of Portfolio		8,092,201.52	96.12
Cash at banks and at brokers		186,460.34	2.21
Other net assets		140,538.97	1.67
Total net assets		8,419,200.83	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	40678882	LU1785831311	0.65%	0.91%
B - Capitalisation	USD	35598131	LU1561148120	0.65%	0.92%
DB - Capitalisation	USD	35598167	LU1561148716	0.00%	0.22%
EA - Distribution	USD	35598168	LU1561148807	0.20%	0.43%
EB - Capitalisation	USD	35598172	LU1561149284	0.20%	0.43%
UA - Distribution	USD	35598201	LU1561152825	0.45%	0.72%
UB - Capitalisation	USD	35598205	LU1561153476	0.45%	0.72%
EBH - Capitalisation	CHF	35598174	LU1561149524	0.20%	0.50%
EB - Capitalisation	EUR	35598173	LU1561149441	0.20%	0.50%

There is no management fee for -DB- share classes.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	3.34%	/	-10.17%	-1.53%	7.31%
B - Capitalisation	USD	3.34%	/	-10.17%	-1.53%	7.32%
DB - Capitalisation	USD	3.58%	/	-9.55%	-0.85%	8.10%
EA - Distribution	USD	3.50%	/	-9.73%	-1.05%	7.85%
EB - Capitalisation	USD	3.50%	/	-9.73%	-1.05%	7.82%
UA - Distribution	USD	3.40%	/	-9.99%	-1.33%	7.53%
UB - Capitalisation	USD	3.41%	/	-9.99%	-1.33%	7.53%
EBH - Capitalisation	CHF	2.04%	/	-12.26%	-2.21%	5.49%
EB - Capitalisation	EUR	2.56%	-10.91%	-11.80%	/	/

Distribution

		Ex-Date	Amount
A - Distribution	USD	20.12.2022	2.49
EA - Distribution	USD	20.12.2022	29.97
UA - Distribution	USD	20.12.2022	2.69

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
USD	7,476	CHF	-6,700	10.05.2023	-61.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	393,813	CHF	-349,500	10.05.2023	612.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	300	USD	-337	10.05.2023	0.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,883	CHF	-12,400	10.05.2023	-66.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	13,600	USD	-14,862	10.05.2023	163.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,900	USD	-13,197	10.05.2023	190.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,969,700	USD	-2,152,078	10.05.2023	24,075.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,791,100	USD	-1,986,315	10.05.2023	28,732.92
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	1,969,700	USD	-2,167,128	24.05.2023	10,752.00
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	1,790,900	USD	-2,016,370	24.05.2023	1,685.87
<i>Citibank N.A. - London - United Kingdom</i>					
USD	8,340,364	EUR	-7,530,000	16.06.2023	3,431.39
<i>UBS AG London Branch - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

69,516.18

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	514,907,378.97
Cash at banks and at brokers	4,057,581.72
Income receivable	4,345,450.86
Net unrealised gain on forward foreign exchange contracts	69,516.18
Other assets	57.86
	523,379,985.59
Liabilities	
Due to banks and to brokers	7,164.23
Provisions for accrued expenses	156,881.52
	164,045.75
Net assets	523,215,939.84

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	523,215,939.84	553,902,391.47	622,272,956.75
Net asset value per share				
A - Distribution	USD	96.76	93.43	109.56
B - Capitalisation	USD	108.19	101.76	116.66
DB - Capitalisation	USD	1,141.53	1,070.07	1,218.28
EA - Distribution	USD	969.90	939.12	1,101.41
EB - Capitalisation	USD	1,123.18	1,053.97	1,202.32
UA - Distribution	USD	96.86	93.63	109.80
UB - Capitalisation	USD	109.24	102.66	117.45
EBH - Capitalisation	CHF	952.07	914.30	1,066.07
EB - Capitalisation	EUR	890.95	849.41	987.28

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	57,058.005	63,854.834	0.000	6,796.829
B - Capitalisation	USD	189,352.118	144,989.224	72,582.749	28,219.855
DB - Capitalisation	USD	142,858.948	130,705.262	31,167.077	19,013.391
EA - Distribution	USD	6,149.265	5,072.315	2,580.576	1,503.626
EB - Capitalisation	USD	284,628.586	346,473.597	25,842.679	87,687.690
UA - Distribution	USD	715.548	715.548	0.000	0.000
UB - Capitalisation	USD	4,039.354	3,865.596	173.758	0.000
EBH - Capitalisation	CHF	3,377.399	11,065.399	799.000	8,487.000
EB - Capitalisation	EUR	4,428.000	15,257.000	455.000	11,284.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	553,902,391.47
Income	
Interest on investments in securities (net)	9,961,977.35
Bank Interest	81,195.36
Securities lending income	59,962.30
	10,103,135.01
Expenses	
Management fee	781,419.32
Depository fee	158,554.55
Administration expenses	40,976.65
Printing and publication expenses	16,324.99
Interest and bank charges	19.82
Audit, control, legal, representative bank and other expenses	81,499.34
"Taxe d'abonnement"	24,583.04
	1,103,377.71
Net income (loss)	8,999,757.30
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-16,274,378.70
Net realised gain (loss) on financial futures contracts	1,194,634.95
Net realised gain (loss) on forward foreign exchange contracts	2,048,780.60
Net realised gain (loss) on foreign exchange	-431,005.25
	-13,461,968.40
Net realised gain (loss)	-4,462,211.10
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	42,631,640.47
Change in net unrealised appreciation (depreciation) on financial futures contracts	-84,919.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-523,887.47
	42,022,833.97
Net increase (decrease) in net assets as a result of operations	37,560,622.87
Subscriptions / Redemptions	
Subscriptions	74,601,765.81
Redemptions	-142,537,720.81
	-67,935,955.00
Distribution	-311,119.50
Net assets at the end of the period	523,215,939.84

Statement of Investments in Securities

Breakdown by Country

USA	71.11
United Kingdom	7.22
Japan	4.52
Netherlands	2.98
Canada	2.52
France	1.91
Switzerland	1.33
Ireland	1.20
Spain	0.99
United Arab Emirates	0.90
Mexico	0.66
Supranational	0.53
Denmark	0.47
Germany	0.46
India	0.38
Luxembourg	0.37
Australia	0.33
Saudi-Arabia	0.31
Cayman Islands	0.21
Total	98.41

Breakdown by Economic Sector

Banks and other credit institutions	33.06
Financial, investment and other div. companies	17.49
Pharmaceuticals, cosmetics and medical products	6.19
Telecommunication	5.58
Food and soft drinks	3.80
Computer hardware and networking	3.38
Petroleum	2.88
Graphics publishing and printing media	2.55
Countries and central governments	2.52
Energy and water supply	2.37
Internet, software and IT services	2.25
Healthcare and social services	2.15
Retailing, department stores	2.01
Real estate	1.89
Tobacco and alcoholic beverages	1.29
Electronics and semiconductors	1.14
Chemicals	1.00
Insurance companies	0.97
Packaging industries	0.81
Mechanical engineering and industrial equipment	0.77
Precious metals and precious stones	0.72
Supranational organisations	0.53
Lodging and catering industry, leisure facilities	0.53
Traffic and transportation	0.48
Miscellaneous consumer goods	0.40
Mining, coal and steel industry	0.37
Textiles, garments and leather goods	0.32
Biotechnology	0.32
Building materials and building industry	0.26
Electrical appliances and components	0.19
Vehicles	0.18
Total	98.41

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ABBVIE 3.6%/15-14.05.2025	700,000	684,467.00	0.13
USD ABBVIE INC 2.95%/20-21.11.2029	2,000,000	1,899,600.00	0.36
USD ABBVIE INC 3.2%/20-21.11.2029	3,500,000	3,235,645.00	0.62
USD ABBVIE INC 3.8%/20-15.03.2025	1,500,000	1,475,100.00	0.28
USD ABU DHABI NATIONAL ENERG 4.875%/18-23043	1,000,000	1,037,080.00	0.20
USD AERCAP GLB AVIATION TRUST 4.5%/20-150923	2,000,000	1,987,740.00	0.38
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	3,000,000	2,789,730.00	0.53
USD AGILENT TECHNOLOGIES INC 2.1%/20-04.06.2030	2,000,000	1,683,000.00	0.32
USD ALLY FINANCIAL INC 1.45%/20-02.10.2023	1,500,000	1,467,735.00	0.28
USD AMAZON.COM INC 3.6%/22-130432	2,500,000	2,378,425.00	0.45
USD AMERICAN EXPRESS CO 3.375%/22-030524	2,750,000	2,699,895.00	0.52
USD AMERICAN TOWER CORP 2.7%/21-150431	2,000,000	1,691,860.00	0.32
USD AMERISOURCEBERGEN CORP 2.7%/21-150331	2,000,000	1,728,240.00	0.33
USD AMGEN INC 4.2%/22-010333	2,500,000	2,400,650.00	0.46
USD AMGEN INC 5.15%/23-020328	650,000	665,652.00	0.13
USD ANGLO AMERICAN CAPITAL 4%/17-110927	800,000	763,640.00	0.15
USD ANHEUSER-BUSCH CO/INBEV 3.65%/19-01.02.2026	3,000,000	2,948,880.00	0.56
USD ANTHEM INC 3.65%/17-01.12.27	1,100,000	1,068,133.00	0.20
USD AON CORP 2.8%/20-150530	2,000,000	1,769,220.00	0.34
USD APPLE INC 1.65%/21-080231	2,500,000	2,107,950.00	0.40
USD ARCELORMITTAL SA 4.25%/19-160729	2,000,000	1,910,740.00	0.37
USD ARROW ELECTRONICS INC 3.25%/17-08.09.2024	1,500,000	1,457,655.00	0.28
USD ASHTEAD CAPITAL INC 5.5%/22-110832	1,250,000	1,237,837.50	0.24
USD ASHTEAD CAPITAL INC 5.55%/23-300533	300,000	298,743.00	0.06
USD AT&T INC 1.65%/20-01.02.2028	2,000,000	1,755,040.00	0.34
USD AT&T INC 2.3%/20-010627	2,000,000	1,836,240.00	0.35
USD AT&T INC 2.75%/20-010631	2,000,000	1,726,260.00	0.33
USD AT&T INC 2.95%/19-150726	2,000,000	1,902,560.00	0.36
USD AVNET 4.625%/16-150426	2,000,000	1,971,040.00	0.38
USD BAKER HUGHES LLC/CO-OBL 3.337%/18-151227	1,000,000	951,050.00	0.18
USD BALL CORP 4%/13-151123	1,500,000	1,487,220.00	0.28
USD BALL CORP 5.25%/15-010725	1,800,000	1,802,034.00	0.34
USD BANCO SANTANDER SA 4.379%/18-120428	1,600,000	1,530,256.00	0.29
USD BANCO SANTANDER SA SUB 2.749%/20-031230	1,800,000	1,429,542.00	0.27
USD BANK OF AMERICA (SUBORDINATED) S. -L- 4%/15-22.01.2025	750,000	736,465.00	0.14
USD BANK OF AMERICA (SUBORDINATED) S. -L- 4.25%/14-22.10.2026	2,500,000	2,436,275.00	0.47
USD BANK OF AMERICA CORP 3.248%/16-211027	2,500,000	2,357,500.00	0.45
USD BANK OF AMERICA CORP FF FRN/20-190626	4,750,000	4,353,090.00	0.83
USD BANK OF AMERICA CORP FF FRN/22-220733	3,000,000	2,963,550.00	0.57
USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN FRN/20-29.04.2031	4,000,000	3,397,320.00	0.65
USD BANK OF AMERICA S N FF FRN/22-040228	2,000,000	1,825,740.00	0.35
USD BANK OF NOVA SCOTIA S 14.85%/23-010230	2,200,000	2,192,674.00	0.42
USD BANK OF NY MELLON CORP FF FRN/23-010234	700,000	695,982.00	0.13
USD BANK OF NY MELLON S J FF FRN/22-260730	2,000,000	1,980,600.00	0.38
USD BARCLAYS BANK 4.337%/17-100128	1,000,000	964,090.00	0.18
USD BARCLAYS BANK 4.375%/16-120126	1,000,000	974,760.00	0.19
USD BARCLAYS BANK 5.2%/16-120526	1,750,000	1,708,682.50	0.33
USD BARCLAYS BANK PLC 4.836% 17 - 09.05.28	1,000,000	952,260.00	0.18
USD BARCLAYS PLC FF FRN/20-070526	2,000,000	1,885,180.00	0.36
USD BAYER US FINANCE II LLC 4.25%/18-151225	1,000,000	980,320.00	0.19
USD BAYER US FINANCE II LLC 4.375%/18-151228	2,750,000	2,671,652.50	0.51
USD BBVA BANCOMER SA TEXAS 4.375%/14-10.04.2024	2,500,000	2,477,675.00	0.47
USD BECTON DICKINSON AND CO 1.957%/21-110231	2,000,000	1,654,600.00	0.32
USD BECTON DICKINSON AND CO 2.823%/20-20.05.2030	2,000,000	1,780,860.00	0.34
USD BERRY GLOBAL ESCROW 144A 4.875%/150726	1,000,000	979,390.00	0.19
USD BERRY GLOBAL INC 1.57%/21-150126	700,000	637,070.00	0.12
USD BEST BUY CO INC 4.45%/18-011028	1,500,000	1,496,400.00	0.29
USD BLOCK FINANCIAL LLC 3.875%/20-150830	1,000,000	885,110.00	0.17
USD BNP PARIBAS REG S T 1 4.375%/15-280925	4,000,000	3,862,520.00	0.74
USD BNP PARIBAS SUB FF FRN/20-120835	1,200,000	927,444.00	0.18
USD BORGWARNER INC 2.65%/20-010727	1,000,000	928,460.00	0.18
USD BOSTON PROPERTIES LP 2.9%/19-150330	1,500,000	1,219,305.00	0.23
USD BOSTON PROPERTIES LP 4.5%/18-01.12.2028	1,750,000	1,593,585.00	0.30
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	4,650,000	4,474,555.50	0.86
USD BROADCOM INC 3.15%/20-15.11.2025	1,000,000	960,290.00	0.18
USD BROADCOM INC 3.625%/20-151024	2,000,000	1,957,000.00	0.37
USD BROADCOM INC 4.15%/20-15.11.2030	2,150,000	2,002,338.00	0.38
USD CAMPBELL SOUP CO 2.375%/20-240430	2,000,000	1,722,740.00	0.33
USD CAPITAL ONE FINANCIAL 3.75%/17-090327	2,000,000	1,874,160.00	0.36
USD CARDINAL HEALTH INC 3.079%/17-150624	2,000,000	1,955,160.00	0.37
USD CARGILL INC S N 144A 2.125%/21-101131	2,500,000	2,078,075.00	0.40
USD CHARLES SCHWAB CORP 1.65%/20-110331	1,500,000	1,170,225.00	0.22
USD CHARTER COMM OPT LLC/CAP 5.05%/19-300329	1,000,000	968,030.00	0.19
USD CITIGROUP 3.7%/16-120126	2,000,000	1,949,860.00	0.37
USD CITIGROUP 4.125%/16-250728	2,000,000	1,907,740.00	0.36
USD CITIGROUP 4.45%/15-29.09.2027	2,500,000	2,446,800.00	0.47
USD CITIGROUP FRN 17-10.01.2028	2,000,000	1,925,100.00	0.37
USD CITIGROUP G 3.75%/14-160624	3,000,000	2,957,490.00	0.57
USD CITIGROUP INC FF FRN/21-031132	2,000,000	1,640,800.00	0.31
USD CITIGROUP INC FIX-TO-FRN FRN/19-05.11.2030	2,000,000	1,756,180.00	0.34
USD CITIGROUP INC FIX-TO-FRN FRN/20-30.10.2024	2,000,000	1,950,840.00	0.37
USD CITIGROUP INC FIX-TO-FRN FRN/20-31.03.2031	4,000,000	3,833,800.00	0.73

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CNH INDUSTRIAL CAP LLC 1.875%/20-15.01.2026	2,000,000	1,855,260.00	0.35	USD KRAFT HEINZ FOODS 3%/16-010626	4,000,000	3,831,920.00	0.73
USD COCA-COLA EUROPEAN PART 1.5%/21-150127	3,800,000	3,410,728.00	0.65	USD KRAFT HEINZ FOODS CO 3.875%/21-150627	1,000,000	977,750.00	0.19
USD COMCAST CORP 1.5%/20-15.02.2031	2,500,000	2,023,450.00	0.39	USD LABORATORY CORP OF AMER 1.55%/21-010626	1,250,000	1,130,387.50	0.22
USD COMCAST CORP 3.15%/17-150228	2,500,000	2,384,625.00	0.46	USD LABORATORY CORP OF AMER 2.7%/21-010631	1,150,000	993,094.00	0.19
USD COMCAST CORP 5.35%/22-151127	2,500,000	2,602,850.00	0.50	USD LLOYDS BANK 4.65%/16-240326	2,250,000	2,168,460.00	0.41
USD CONSTELLATION BRANDS 3.55%/17-090527	2,000,000	1,938,000.00	0.37	USD LLOYDS BANKING GROUP PLC 4.375%/18-22032	2,000,000	1,934,000.00	0.37
USD CONSTELLATION BRANDS INC 3.15%/19-010829	2,000,000	1,840,420.00	0.35	USD LOWE'S COS INC 3.35%/22-010427	2,000,000	1,929,200.00	0.37
USD COOPERATIVE RABOBANK 3.75%/16-210726	2,500,000	2,355,075.00	0.45	USD LOWE'S COS INC 3.75%/22-010432	2,000,000	1,855,520.00	0.35
USD CVS HEALTH 3.875%/15-200725	1,000,000	983,920.00	0.19	USD MACQUARIE BANK T2 REG S 4.875%/15-100625	1,738,000	1,712,121.18	0.33
USD CVS HEALTH CORP 1.3%/20-210827	3,000,000	2,631,420.00	0.50	USD MARATHON OIL CORP 4.4%/17-150727	2,000,000	1,954,060.00	0.37
USD CVS HEALTH CORP 1.75%/20-21.08.2030	1,500,000	1,225,725.00	0.23	USD MARRIOTT INTERNATIONAL S GG 3.5%/20-1510	1,000,000	878,400.00	0.17
USD CVS HEALTH CORP 3.625%/20-010427	1,500,000	1,452,765.00	0.28	USD MARSH & MCLENNAN COS INC 2.25%/20-151130	1,000,000	854,580.00	0.16
USD DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	1,000,000	1,274,750.00	0.24	USD MCDONALD'S CORP 3.6%/20-010730	2,000,000	1,907,100.00	0.36
USD DANSKE BANK A/S 5.375%/19-120124	2,500,000	2,484,225.00	0.47	USD MCKESSON CORP 1.3%/21-150826	2,000,000	1,797,920.00	0.34
USD DELL INT LLC / EMC CORP 5.3%/21-011029	2,000,000	2,022,980.00	0.39	USD MITSUBISHI UFJ FIN GRP 2.559%/20-250230	2,500,000	2,146,625.00	0.41
USD DEUTSCHE BANK 3.7%/14-30.05.2024	2,500,000	2,425,225.00	0.46	USD MITSUBISHI UFJ FIN GRP 3.195%/19-180729	2,000,000	1,803,680.00	0.34
USD DEVON ENERGY CORP 4.5%/21-150130	2,000,000	1,917,660.00	0.37	USD MITSUBISHI UFJ FRN/22-120925	2,300,000	2,288,822.00	0.44
USD DOMINION ENERGY INC S B 4.25%/18-010628	1,500,000	1,469,100.00	0.28	USD MIZUHO FINANCIAL FRN/22-220526	4,000,000	3,778,240.00	0.72
USD DOMINION ENERGY INC S C 3.375%/20-010430	1,500,000	1,368,735.00	0.26	USD MIZUHO FINANCIAL GROUP FF FRN/23-270529	2,000,000	2,040,620.00	0.39
USD DOW CHEMICAL CO/THE 2.1%/20-15.11.2030	1,000,000	842,730.00	0.16	USD MONDELEZ INTERNATIONAL 1.875%/20-15.10.2032	3,000,000	2,403,450.00	0.46
USD EDF REG S FF 14-PERPET	2,500,000	2,446,150.00	0.47	USD MORGAN STANLEY (SUBORD) 4.1%/13-22.05.2023	2,000,000	1,999,740.00	0.38
USD EDP FINANCE BV 1.71%/20-24.01.2028	1,600,000	1,390,784.00	0.27	USD MORGAN STANLEY (SUBORDINATED) S. -F- 3.95%/15-23.04.2027	2,500,000	2,404,650.00	0.46
USD EDP FINANCE BV 3.625%/17-150724	2,500,000	2,454,525.00	0.47	USD MORGAN STANLEY 3.625%/17-20.01.2027	1,750,000	1,687,070.00	0.32
USD ENABLE MIDSTREAM PARTNER 4.4%/17-150327	1,000,000	974,730.00	0.19	USD MORGAN STANLEY 6.25%/06-090826	1,000,000	1,039,010.00	0.20
USD ENBRIDGE INC 3.7%/17-150727	2,600,000	2,499,146.00	0.48	USD MORGAN STANLEY S I FF FRN/19-230130	1,750,000	1,691,655.00	0.32
USD ENEL FINANCE N.V. 5%/22-150632	3,000,000	2,852,610.00	0.55	USD MORGAN STANLEY S I FF FRN/21-200727	3,000,000	2,669,700.00	0.51
USD ENTERPRISE PRODUCTS OF 3.95%/16-150227	1,000,000	988,640.00	0.19	USD MORGAN STANLEY S. -I- FIX-TO-FRN FRN/20-01.04.2031	2,000,000	1,831,460.00	0.35
USD ENTERPRISE PRODUCTS OFER 3.9%/14-150224	1,000,000	989,640.00	0.19	USD MOSAIC CO 4.05%/17-151127	2,500,000	2,425,575.00	0.46
USD EXELON CORP 4.05%/20-15.04.2030	2,000,000	1,921,890.00	0.37	USD MOTOROLA SOLUTIONS INC 2.3%/20-151130	2,500,000	2,054,400.00	0.39
USD EXPRESS SCRIPTS HOLDING 3.4%/16-010327	1,050,000	985,561.50	0.19	USD NATWEST GROUP PLC FF FRN/21-140627	1,500,000	1,336,440.00	0.26
EUR FIRST ABU DHABI BANK FJS 0.125%/21-16.02.2026	3,700,000	3,682,773.98	0.70	USD NATWEST MARKETS 144A 3.479%/22-220325	1,500,000	1,446,960.00	0.28
USD FISERV INC 2.65%/20-010630	2,000,000	1,743,380.00	0.33	USD NEWMONT GOLD CORP CORP 2.8%/19-011029	2,000,000	1,784,340.00	0.34
USD FISERV INC 3.2%/19-010726	2,000,000	1,907,940.00	0.36	USD NOMURA HOLDINGS 2.329%/22-220127	2,000,000	1,778,900.00	0.34
USD FORD MOTOR CREDIT CO LLC 2.7%/21-100826	1,100,000	977,394.00	0.19	USD NOMURA HOLDINGS INC 3.103%/20-160130	2,000,000	1,712,600.00	0.33
USD FREPORT-MCMORAN INC 5%/19-010927	2,000,000	1,999,420.00	0.38	USD NORDSTROM INC 2.3%/21-080424	3,000,000	2,871,990.00	0.55
USD GE HEALTHCARE HLDG LLC 5.65%/22-151127	900,000	929,736.00	0.18	USD NXP BV/NXP FDG/NXP USA 3.4%/22-010530	2,500,000	2,248,050.00	0.43
USD GE HEALTHCARE HLDG LLC 5.905%/22-121132	1,250,000	1,338,962.50	0.26	USD NXP BV/NXP FDG/NXP USA 3.875%/22-180626	1,000,000	968,290.00	0.19
USD GENERAL MOTORS FIN 3.7%/16-090523	500,000	499,635.00	0.10	USD OMNICOM GROUP INC 2.45%/20-300430	2,800,000	2,414,692.00	0.46
USD GENERAL MOTORS FIN 3.95%/17-130424	1,000,000	963,520.00	0.19	USD ORACLE CORP 2.3%/21-250328	2,000,000	1,790,320.00	0.34
USD GENERAL MOTORS FINL CO 3.5%/17-071124	2,000,000	1,949,240.00	0.37	USD ORACLE CORP 2.8%/20-01.04.2027	2,000,000	1,863,920.00	0.36
USD GENERAL MOTORS FINL CO 5.85%/23-060430	650,000	649,844.00	0.12	USD ORACLE CORP 4.9%/23-060233	2,000,000	1,968,000.00	0.38
USD GOLDMAN INC FF FRN/21-211032	1,500,000	1,248,630.00	0.24	USD PACKAGING CORP OF AMERICA 3.4%/17-15.12.2027	1,000,000	959,530.00	0.18
USD GOLDMAN SACHS 3%/22-150324	3,000,000	2,944,080.00	0.56	USD PARKER-HANNIFIN 3.65%/22-150624	1,500,000	1,477,935.00	0.28
USD GOLDMAN SACHS GROUP 3.85%/17-260127	4,000,000	3,874,280.00	0.74	USD PARKER-HANNIFIN 4.25%/22-150927	1,000,000	989,140.00	0.19
USD GOLDMAN SACHS GROUP 4.4%/14-03.03.2024	918,000	906,965.64	0.17	USD PEPSICO INC 3.6%/22-180228	2,500,000	2,465,700.00	0.47
USD GOLDMAN SACHS GROUP INC 2.6%/20-070230	3,500,000	3,029,775.00	0.58	USD PEPSICO INC 3.9%/22-180732	2,000,000	1,970,820.00	0.38
USD GOLDMAN SACHS GROUP INC 3.625%/19-20.02.2024	1,500,000	1,480,125.00	0.28	USD PIONEER NATURAL RESOURCE 1.9%/20-150830	1,500,000	1,245,690.00	0.24
USD GOLDMAN SACHS GROUP INC 3.8%/20-15.03.2030	2,000,000	1,880,700.00	0.36	USD RELIANCE INDUSTRIES (REG. -S-) 4.125%/15-28.01.2025	2,000,000	1,971,840.00	0.38
USD GOLDMAN SACHS GROUP INC FF FRN/21-100927	4,500,000	3,991,410.00	0.76	USD ROYAL BANK CANADA S H 0.875%/21-200126	1,000,000	907,040.00	0.17
USD GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-01.05.2029	2,500,000	2,405,350.00	0.46	USD ROYAL BANK OF CANADA 3.875%/22-040532	1,000,000	935,500.00	0.18
USD GOLDMAN SACHS SUB 4.25%/15-211025	2,000,000	1,965,040.00	0.38	USD ROYAL BANK OF CANADA 5%/23-010233	3,000,000	3,014,490.00	0.58
EUR GREINKE FINANCE PLC 0.625%/19-090125	1,000,000	998,468.64	0.19	USD SANTANDER HOLDINGS 4.5%/15-170725	1,000,000	976,250.00	0.19
EUR GREINKE FINANCE PLC 1.5%/18-051023	3,000,000	3,273,845.76	0.63	USD SANTANDER HOLDINGS USA 3.45%/20-02.06.2025	2,000,000	1,908,260.00	0.36
USD GRUPO BIMBO REG S 3.875%/14-270624	1,000,000	987,440.00	0.19	USD SAUDI ARABIAN OIL CO 2.25%/20-24.11.2030	1,900,000	1,627,483.00	0.31
USD GSK CONSUMER 3.375%/22-240327	650,000	620,490.00	0.12	USD SEAGATE HDD CAYMAN -144A- 4.875%/17-01.03.2024	1,115,000	1,101,854.15	0.21
USD HARTFORD FINL SVCS GRP 2.8%/19-190829	1,000,000	884,810.00	0.17	USD SHERWIN-WILLIAMS CO 2.95%/19-15.08.2029	1,500,000	1,357,620.00	0.26
USD HCA 4.5%/16-150227	1,000,000	982,920.00	0.19	USD SIMON PROPERTY GROUP 3.5%/15-010925	1,000,000	966,540.00	0.18
USD HCA 5.25%/16-150626	2,500,000	2,508,775.00	0.48	USD SIMON PROPERTY GROUP LP 1.75%/21-010228	1,000,000	871,160.00	0.17
USD HCA INC 4.125%/19-15.06.2029	1,000,000	948,740.00	0.18	USD SOCIETE GENERALE 3%/20-220130	1,000,000	848,840.00	0.16
USD HCA INC 5%/14-150324	1,000,000	995,290.00	0.19	USD SOCIETE GENERALE 4.75%/18-140928	1,000,000	958,440.00	0.18
USD HESS 4.3%/16-01.04.2027	2,000,000	1,964,720.00	0.38	USD SOCIETE GENERALE REG S 4%/12012017	1,000,000	949,800.00	0.18
USD HP INC 3.4%/20-170630	2,000,000	1,777,220.00	0.34	USD SPECTRA ENERGY PARTNERS 3.5%/15-150325	800,000	776,896.00	0.15
USD HP INC 4%/22-150429	3,000,000	2,848,710.00	0.54	USD STANDARD CHARTERED REG S 4.05%/16-120426	1,800,000	1,764,045.00	0.34
USD HSBC HOLDINGS 4.25%/15-180825	1,500,000	1,461,030.00	0.28	USD SUMITOMO MITSUI FINL GR 5.766%/23-130133	2,500,000	2,626,100.00	0.50
USD HSBC HOLDINGS 4.375%/16-231126	2,000,000	1,938,980.00	0.37	USD SUMITOMO MITSUI FINL GRP 2.75%/20-150130	2,500,000	2,179,400.00	0.42
USD HSBC HOLDINGS PLC 4.95%/20-31.03.2030	800,000	789,712.00	0.15	USD TAKEDA PHARMACEUTICAL CO LTD 2.05%/20-31.03.2030	3,900,000	3,319,212.00	0.63
USD HSBC HOLDINGS PLC FF FRN/20-220928	2,500,000	2,177,200.00	0.42	USD TELEFONICA EMISIONES 4.103%/17-080327	2,300,000	2,226,492.00	0.43
USD HSBC HOLDINGS PLC FIX-TO-FRN FRN/20-18.04.2026	4,000,000	3,701,240.00	0.71	USD TELEFONICA EUROPE 8.25%/00-15.09.2030	2,000,000	2,354,320.00	0.45
USD HSBC HOLDINGS PLC FRN/18-190629	647,000	621,314.10	0.12	USD TEXAS INSTRUMENTS 4.6%/22-150228	2,500,000	2,561,500.00	0.49
USD HSBC HOLDINGS PLC FRN/21-240532	3,000,000	2,457,360.00	0.47	USD T-MOBILE USA INC 1.5%/21-150226	1,000,000	916,540.00	0.18
USD HYUNDAI CAPITAL AMERICA 5.875%/20-070425	1,000,000	1,009,900.00	0.19	USD T-MOBILE USA INC 2.05%/21-150228	5,000,000	4,443,200.00	0.85
USD IBM CORP 4.15%/22-270727	2,000,000	1,985,640.00	0.38	USD T-MOBILE USA INC 2.55%/21-150231	2,000,000	1,702,480.00	0.33
USD IBM CORP 4.4%/22-270732	3,000,000	2,942,790.00	0.56	USD T-MOBILE USA INC 3.5%/21-150425	2,000,000	1,947,120.00	0.37
USD INEOS QUATTRO FINANCE 2.3375%/21-15.01.2026	900,000	832,203.00	0.16	USD T-MOBILE USA INC 3.875%/21-150430	500,000	471,300.00	0.09
USD ING GROUP NV 3.55%/19-09.04.2024	1,000,000	981,250.00	0.19	USD TORONTO-DOMINION BK S C 3.766%/22-060625	2,000,000	1,954,560.00	0.37
USD INTERPUBLIC GROUP COS 4.65%/18-01.10.2028	3,000,000	2,949,000.00	0.56	USD TRANSCANADA PIPELINES 2.5%/21-121031	2,000,000	1,658,120.00	0.32
USD INTERPUBLIC GROUP COS 4.75%/20-300330	1,000,000	984,900.00	0.19	USD UBS AG SUB 5.125%/14-150624	750,000	732,022.50	0.14
USD JEFFERIES GROUP LLC 2.75%/20-15.10.2032	2,000,000	1,592,420.00	0.30	USD UBS GROUP AG FF 144A FRN/21-110232	2,500,000	1,942,350.00	0.37
USD JOHN DEERE CAP S H 4.85%/22-111029	2,000,000	2,080,700.00	0.40	USD UBS GROUP AG FF 144A FRN/22-050827	2,000,000	1,933,500.00	0.37
USD JOHN DEERE CAPITAL 4.15%/22-150927	2,500,000	2,502,100.00	0.48	USD UBS GROUP FUNDING SWITZ 4.253%/17-230328	2,500,000	2,374,250.00	0.45
USD JPMORGAN CHASE & CO (SUBORDINATED) FIX-TO-FRN FRN/20-13.05.2031	2,000,000	1,733,620.00	0.33	USD UNILEVER CAPITAL CORP 1.75%/21-120831	3,000,000	2,477,640.00	0.47
USD JPMORGAN CHASE & CO FF FRN/21-220927	8,000,000	7,141,520.00	1.36	USD UNITED PARCEL SERVICE 4.45%/20-010430	2,500,000	2,535,575.00	0.48
USD JPMORGAN CHASE & CO FF FRN/22-240228	6,500,000	6,051,435.00	1.16	USD UNITEDHEALTH GROUP 4.2%/22-150532	2,500,000	2,454,525.00	0.47
USD JPMORGAN CHASE & CO FF FRN/22-250723	3,000,000	2,989,410.00	0.57	USD US TREASURY N/B 3.5%/23-150233	3,000,000	3,018,046.89	0.58
USD JPMORGAN CHASE 3.375%/13-01.05.2023	1,200,000	1,200,000.00	0.23	USD US TREASURY N/B S B-2032 1.875%/22-15023	11,500,000	10,166,718.75	1.94
USD KELLOGG CO 2.1%/20-010630	2,500,000	2,107,600.00	0.40	USD VERIZON COMMUN 2.355%/22-150332	2,500,000	2,053,900.00	0.39
USD KEYCORP S. -O- 4.1%/18-30.04.2028	800,000	740,320.00	0.				

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD VERIZON COMMUNICATIONS 1.75%/20-20.01.2031	3,000,000	2,418,300.00	0.46
USD VF CORP 2.95%/20-23.04.2030	2,000,000	1,696,360.00	0.32
USD VIATRIS INC 2.3%/21-220627	1,000,000	882,100.00	0.17
USD VIATRIS INC 2.7%/21-220630	600,000	489,276.00	0.09
USD VMWARE INC 3.9%/17-210827	2,600,000	2,503,436.00	0.48
USD WARNERMEDIA 4.279%/22-150332	2,000,000	1,779,860.00	0.34
USD WELLS FARGO & CO S 158 3.55%/15-290925	2,000,000	1,945,280.00	0.37
USD WELLS FARGO & CO 3.3%/14-090924	1,500,000	1,468,725.00	0.28
USD WELLS FARGO & COMPANY 3%/16-22.04.2026	3,000,000	2,880,620.00	0.55
USD WELLS FARGO & COMPANY S U FF FRN/22-0203	2,000,000	1,747,900.00	0.33
USD WELLS FARGO 3%/16-231026	1,500,000	1,414,320.00	0.27
USD WELLS FARGO&COMPANY S Q 4.15%/19-240129	3,000,000	2,888,490.00	0.55
USD WELLTOWER INC 2.7%/19-15.02.2027	1,500,000	1,376,925.00	0.26
USD WELLTOWER INC 3.1%/19-15.01.2030	1,000,000	881,120.00	0.17
Total Bonds		514,907,378.97	98.41
Total securities listed on a stock exchange or other organised markets		514,907,378.97	98.41
Total of Portfolio		514,907,378.97	98.41
Cash at banks and at brokers		4,057,581.72	0.78
Due to banks and to brokers		-7,164.23	0.00
Other net assets		4,258,143.38	0.81
Total net assets		523,215,939.84	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	48786752	LU2022004787	1.20%	1.44%
B - Capitalisation	USD	48786756	LU2022005164	1.20%	1.45%
DA - Distribution	USD	48786763	LU2022005677	0.00%	0.12%
DB - Capitalisation	USD	48786764	LU2022005750	0.00%	0.12%
IA - Distribution	USD	48765181	LU2022006139	0.60%	0.84%
IB - Capitalisation	USD	48765189	LU2022006568	0.60%	0.85%
MB - Capitalisation	USD	48735704	LU2022009406	0.10%	0.40%
UA - Distribution	USD	48767290	LU2022010834	0.70%	0.94%
UB - Capitalisation	USD	48767312	LU2022011212	0.70%	0.94%
DBH - Capitalisation	CHF	48786770	LU2022011998	0.00%	0.15%
IBH - Capitalisation	EUR	48765147	LU2022006642	0.60%	0.92%

There is no management fee for -DA-, -DB- and -DBH- share classes.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	0.01%	/	-8.02%	0.61%	6.29%
B - Capitalisation	USD	0.02%	/	-8.02%	0.62%	6.27%
DA - Distribution	USD	0.45%	/	-6.81%	1.92%	7.66%
DB - Capitalisation	USD	0.45%	/	-6.81%	1.92%	7.66%
IA - Distribution	USD	0.21%	/	-7.47%	1.30%	7.18%
IB - Capitalisation	USD	0.21%	/	-7.47%	1.30%	7.18%
MB - Capitalisation	USD	0.36%	4.56%	-7.04%	1.75%	/
UA - Distribution	USD	0.17%	/	-7.56%	1.11%	6.81%
UB - Capitalisation	USD	0.18%	/	-7.56%	1.11%	6.81%
DBH - Capitalisation	CHF	-0.85%	-8.78%	-9.31%	/	/
IBH - Capitalisation	EUR	-0.62%	/	-9.70%	0.37%	4.92%

Distribution

		Ex-Date	Amount
A - Distribution	USD	06.12.2022	1.13
A - Distribution	USD	07.03.2023	1.12
DA - Distribution	USD	06.12.2022	14.40
DA - Distribution	USD	07.03.2023	14.19
IA - Distribution	USD	06.12.2022	12.75
IA - Distribution	USD	07.03.2023	12.51
UA - Distribution	USD	06.12.2022	1.25
UA - Distribution	USD	07.03.2023	1.23

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (In USD)
Counterparty				
US TREASURY NOTES 10 YEARS -100000- 21/06/2023	USD	20	2,304,062.50	-10,625.00
US TREASURY NOTES 5 YEARS -100000- 30/06/2023	USD	20	2,194,843.76	-7,656.24
Net unrealised loss on financial futures contracts				-18,281.24

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	28,900	USD	-32,065	10.05.2023	448.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	10,161,100	USD	-11,268,578	10.05.2023	163,004.87
Goldman Sachs International - London - United Kingdom					

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	5,500	USD	-6,010	10.05.2023	66.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	430,842	EUR	-400,000	10.05.2023	-11,075.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,204,200	USD	-1,315,699	10.05.2023	14,718.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,204,300	USD	-1,325,010	24.05.2023	6,573.91
Merrill Lynch International London - London - United Kingdom					
CHF	10,161,100	USD	-11,440,359	24.05.2023	9,565.15
Citibank N.A.- London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					183.301.6

Type		Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal		(in USD)
CDS	USD	500,000	BUY prot. CDX NA HY S39 12/27	SELL prot. CDX NA HY S39 12/27	20.12.2027	-12,004.01
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
Net unrealised loss on swaps contracts						-12,004.01

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	192,632,656.76
Cash at banks and at brokers	746,481.94
Income receivable	3,298,967.28
Net unrealised gain on forward foreign exchange contracts	183,301.66
	196,861,407.64
Liabilities	
Provisions for accrued expenses	91,644.05
Net unrealised loss on financial futures contracts	18,281.24
Net unrealised loss on swaps contracts	12,004.01
	121,929.30
Net assets	196,739,478.34

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	196,739,478.34	209,734,412.12	423,411,715.08
Net asset value per share				
A - Distribution	USD	87.22	83.26	101.78
B - Capitalisation	USD	100.90	93.88	109.76
DA - Distribution	USD	874.86	835.28	1,021.43
DB - Capitalisation	USD	1,056.95	976.96	1,127.39
IA - Distribution	USD	873.34	833.77	1,019.52
IB - Capitalisation	USD	1,034.77	959.98	1,115.55
MB - Capitalisation	USD	1,045.63	967.96	1,119.36
UA - Distribution	USD	87.31	83.36	101.92
UB - Capitalisation	USD	102.71	95.33	110.89
DBH - Capitalisation	CHF	912.25	862.80	1,015.21
IBH - Capitalisation	EUR	964.97	910.16	1,077.09

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	151,189.286	193,263.560	6,985.985	49,060.259
B - Capitalisation	USD	121,529.760	131,965.377	9,942.152	20,377.769
DA - Distribution	USD	14,863.134	15,513.697	1,460.000	2,110.563
DB - Capitalisation	USD	31,267.023	41,534.178	4,593.970	14,861.125
IA - Distribution	USD	41,790.329	48,818.454	0.000	7,028.125
IB - Capitalisation	USD	24,964.517	34,966.935	3,269.569	13,271.987
MB - Capitalisation	USD	24,676.858	28,095.923	0.000	3,419.065
UA - Distribution	USD	38,286.680	36,854.445	2,222.235	790.000
UB - Capitalisation	USD	81,827.742	110,938.434	21,256.373	50,367.065
DBH - Capitalisation	CHF	22,158.360	13,000.000	9,158.360	0.000
IBH - Capitalisation	EUR	2,486.481	1,552.728	1,503.753	570.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	209,734,412.12
Income	
Interest on investments in securities (net)	6,550,107.62
Bank Interest	42,862.58
Securities lending income	108,590.51
	6,701,560.71
Expenses	
Management fee	481,545.71
Depository fee	60,121.11
Administration expenses	48,859.66
Printing and publication expenses	8,486.02
Interest and bank charges	704.46
Audit, control, legal, representative bank and other expenses	56,433.32
"Taxe d'abonnement"	28,499.39
	684,649.67
Net income (loss)	6,016,911.04
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-6,817,373.08
Net realised gain (loss) on financial futures contracts	-191,971.61
Net realised gain (loss) on swaps contracts	316.26
Net realised gain (loss) on forward foreign exchange contracts	1,830,268.26
Net realised gain (loss) on foreign exchange	-213,725.18
	-5,392,485.35
Net realised gain (loss)	624,425.69
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	17,128,628.96
Change in net unrealised appreciation (depreciation) on financial futures contracts	-18,281.24
Change in net unrealised appreciation (depreciation) on swaps contracts	-12,004.01
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	151,103.81
	17,249,447.52
Net increase (decrease) in net assets as a result of operations	17,873,873.21
Subscriptions / Redemptions	
Subscriptions	24,118,596.28
Redemptions	-52,908,167.33
	-28,789,571.05
Distribution	-2,079,235.94
Net assets at the end of the period	196,739,478.34

Statement of Investments in Securities

Breakdown by Country

Mexico	18.51
Peru	9.38
Colombia	9.23
Argentina	9.11
Luxembourg	8.54
Chile	8.31
Netherlands	5.05
Brazil	4.79
Cayman Islands	3.86
Panama	3.43
USA	3.34
Bermuda	2.96
Austria	2.66
Canada	1.91
Spain	1.61
Guatemala	1.34
Ireland	1.12
Virgin Islands (UK)	1.03
United Kingdom	0.81
Paraguay	0.47
Dominican Republic	0.46
Total	97.91

Breakdown by Economic Sector

Financial, investment and other div. companies	21.55
Banks and other credit institutions	17.13
Petroleum	16.52
Telecommunication	10.57
Energy and water supply	5.63
Food and soft drinks	3.94
Forestry, paper and forest products	3.25
Miscellaneous services	2.12
Chemicals	2.08
Countries and central governments	2.04
Mining, coal and steel industry	1.87
Building materials and building industry	1.57
Precious metals and precious stones	1.53
Non-ferrous metals	1.12
Retailing, department stores	1.00
Traffic and transportation	0.94
Tobacco and alcoholic beverages	0.80
Investment trusts/funds	0.76
Agriculture and fishery	0.67
Real estate	0.64
Vehicles	0.59
Miscellaneous consumer goods	0.57
Packaging industries	0.48
Electrical appliances and components	0.34
Non-classifiable/non-classified institutions	0.21
Total	97.91

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ADECOAGRO SA 6%/17-21.09.2027	500,000	467,500.00	0.24
USD AEGEA FINANCE SARL 6.75%/22-200529	750,000	696,052.50	0.35
USD AEROPUERTOS ARG S 2021 144A 8.5%/21-010831	500,000	444,140.00	0.23
USD AEROPUERTOS DOMINICANOS 6.75%/17-300329	500,000	493,255.00	0.25
USD AES PANAMA GENERATION HL 4.375%/20-31.05.2030	3,500,000	3,038,945.00	1.54
USD AI CANDELARIA SPAIN SLU 5.75%/21-150633	2,500,000	1,768,125.00	0.90
USD ALFA SAB 144A 6.875%/14-25.03.2044	1,200,000	1,166,424.00	0.59
USD ALPEK SA DE CV 3.25%/21-250231	400,000	328,740.00	0.17
USD ALPEK SA DE CV 4.25%/19-180929	500,000	451,150.00	0.23
USD AMERICA MOVIL 4.375%/12-180742	1,250,000	1,140,712.50	0.58
USD AMERICA MOVIL 6.125%/10-300340	1,800,000	1,963,286.00	1.00
USD AMERICA MOVIL SAB DE CV 3.625%/19-220429	1,500,000	1,421,205.00	0.72
USD ANTOFAGASTA PLC 2.375%/20-14.10.2030	750,000	612,127.50	0.31
USD AUNA SA 6.5%/20-20.11.2025	2,000,000	1,575,860.00	0.80
USD AXTEL SAB DE CV 6.375%/17-141124	750,000	658,125.00	0.33
USD AZUL INVESTMENTS LLP 5.875%/17-261024	200,000	159,088.00	0.08
USD B3 SA-BRASIL BOLSA BALC 4.125%/21-200931	1,000,000	896,830.00	0.43
USD BANC CREDITO INVERSIONES 3.5%/17-121027	1,250,000	1,150,837.50	0.58
USD BANCO DE BOGOTA SA (SUBORDINATED) 6.25%/16-12.05.2026	2,000,000	1,938,540.00	0.99
USD BANCO DE CHILE 2.99%/21-091231	1,500,000	1,298,490.00	0.66
USD BANCO DE CREDITO DEL PER 3.25%/21-300931	4,500,000	3,959,100.00	2.01
USD BANCO DO BRASIL 3.25%/21-300926	750,000	698,512.50	0.36
USD BANCO DO BRASIL REG S FF 6.25%/13-PERPET	4,000,000	3,624,800.00	1.84
USD BANCO GENERAL SA 4.125%/17-07.08.2027	1,750,000	1,646,575.00	0.84
USD BANCO GENERAL SA SUB FF FRN/21-PERPET	1,450,000	1,244,042.00	0.63
USD BANCO INBURSA 4.375%/17-11.04.2027	2,000,000	1,909,260.00	0.97
USD BANCO INDUSTRIAL SA SUB FF FRN/21-290131	1,000,000	1,399,515.00	0.71
USD BANCO INT DEL PERU SUB FF FRN/20-080730	1,000,000	921,280.00	0.47
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	1,300,000	1,198,665.00	0.61
USD BANCO MACRO SA SUB FF FRN/16-041126	2,000,000	1,604,420.00	0.82
USD BANCO MERCANTIL FF FRN/21-PERPET	2,000,000	1,738,180.00	0.88
USD BANCO SANTANDER MEXICO SUB FF FRN/01.10.28	500,000	493,660.00	0.25
USD BANCOLOMBIA SA (SUBORDINATED) FIX-TO-FRN FRN/19-18.12.2029	1,000,000	854,890.00	0.43
USD BANCOLOMBIA SA 3%/20-290125	750,000	712,290.00	0.36
USD BANCOLOMBIA SA SUB FF FRN/17-181027	1,500,000	1,407,765.00	0.72
USD BBANCO MERCANTIL DE NOR SUB FF FRN/PERFE	1,500,000	1,445,535.00	0.73
USD BBVA BANCOMER SA TEXAS SUB FF FRN/180133	1,500,000	1,327,620.00	0.67
USD BRASKEM IDESA SAPI 6.99%/21-200232	750,000	538,245.00	0.27
USD BRASKEM IDESA SAPI 7.45%/19-15.11.2029	500,000	393,450.00	0.20
USD BRASKEM NETHERLANDS (SUBORDINATED) FIX-TO-FRN FRN/20-23.01.2081	250,000	249,215.00	0.13
USD BRASKEM NETHERLANDS B.V. 4.5%/19-31.01.2030	2,000,000	1,682,200.00	0.86
USD C&W SENIOR FINANCING DAC 6.875%/150927	2,500,000	2,196,150.00	1.12
USD CABLE ONDA SA 4.5%/19-300130	1,000,000	823,970.00	0.42
USD CAMPOSOL SA 6%/20-030227	1,500,000	859,815.00	0.44
USD CANACOL ENERGY LTD 5.75%/21-241128	1,750,000	1,391,495.00	0.71
USD CELULOSA ARAUCO CONSTITU 3.875%/18-02.11.2027	1,500,000	1,406,670.00	0.71
USD CELULOSA ARAUCO CONSTITU 4.25%/19-300429	1,000,000	938,090.00	0.48
USD CELULOSA ARAUCO CONSTITU 5.5%/18-02.11.2047	1,000,000	899,380.00	0.46
USD CEMEX SAB DE CV 3.875%/21-11.07.2031	1,000,000	837,310.00	0.43
USD CEMEX SAB DE CV 5.45%/19-19.11.2029	500,000	479,795.00	0.24
USD CEMEX SAB DE CV 7.375%/20-050627	750,000	778,477.50	0.40
USD CEMEX SAB DE CV SUB FF FRN/23-PERPET	1,000,000	996,060.00	0.51
USD CENCOSUD SA 4.375%/17-17.07.2027	1,000,000	966,750.00	0.49
USD CENCOSUD SA 6.625%/15-120245	1,000,000	997,760.00	0.51
USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	1,000,000	925,170.00	0.47
USD CIA DE MINAS BUENAVENTUR 5.5%/21-230726	1,250,000	1,091,750.00	0.55
USD CNTL AMR BOTTLING 5.25%/22-270429	1,750,000	1,642,305.00	0.83
USD COCA-COLA FEMSA SAB CV 2.75%/20-22.01.2030	2,250,000	2,031,062.50	1.03
USD COLBUN SA 3.15%/20-06.03.2030	2,000,000	1,756,260.00	0.89
USD COLOMBIA TELECOMUNICACIO 4.95%/20-17.07.2030	1,250,000	943,737.50	0.48
USD COSAN LTD 5.5%/19-20.09.2029	1,250,000	1,128,337.50	0.57
USD CSN ISLANDS XI CORP 6.75%/20-28.01.2028	1,000,000	948,000.00	0.48
USD CSN RESOURCES SA 5.875%/22-080432	750,000	616,102.50	0.31
USD CT TRUST 5.125%/22-030232	1,500,000	1,241,640.00	0.63
USD CYDOSA SAB DE CV 6.25%/17-04.10.2027	500,000	469,315.00	0.24
USD DIGICEL GROUP 0.5 LTD 144A 8%/20-010425	522,840	207,546.57	0.11
USD DIGICEL GROUP 0.5 LTD SUB CV 144A 7%/20-	1,781,530	211,556.69	0.11
USD DIGICEL INTL FINANCE LTD 144A 13%/20-311	1,606,532	1,035,072.50	0.53
USD DIGICEL INTL FINANCE LTD 144A 8.75%/20-2	800,000	732,608.00	0.37
USD DIGICEL INTL FINANCE LTD 8.75%/19-250524	700,000	635,635.00	0.32
USD DIGICEL REG S 6.75%/15-010323	3,500,000	716,380.00	0.36
USD ECOPETROL 5.375%/15-26.06.2026	2,000,000	1,895,900.00	0.96
USD ECOPETROL 5.875%/14-28.05.2045	2,000,000	1,319,620.00	0.67
USD ECOPETROL 7.375%/13-18.09.2043	750,000	604,192.50	0.31
USD ECOPETROL SA 4.625%/21-021131	3,750,000	2,811,937.50	1.43
USD ECOPETROL SA 6.875%/20-29.04.2030	1,000,000	897,200.00	0.46
USD ECOPETROL SA 8.875%/23-130133	3,750,000	3,640,462.50	1.85

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD EMBRAER NETHERLANDS FINA 6.95%/20-170128	1,800,000	1,825,200.00	0.93	USD TOTAL PLAY TELECOM 6.375%/21-200928	750,000	490,995.00	0.25
USD EMPRESA GEN ELEC 5.625%/21-081128	450,000	406,228.50	0.21	USD TOTAL PLAY TELECOM 7.5%/20-12.11.2025	750,000	519,645.00	0.26
USD ENEL CHILE SA 4.875%/18-12.06.2028	2,000,000	1,958,720.00	1.00	USD TRANS PERU (REG. -S-) 4.25%/13-30.04.2028	1,800,000	1,733,058.00	0.88
USD ENERGUATE TRUST 5.875%/17-030527	1,000,000	936,960.00	0.48	USD TRANSPORT DE GAS DEL SUR 6.75%/18-02.05.2025	1,750,000	1,522,517.50	0.77
USD ENFRAGEN ENERGIA SUR SA 5.375%/20-30.12.2030	750,000	478,875.00	0.24	USD TRUST F/1401 4.869%/19-15.01.2030	1,750,000	1,487,867.50	0.76
USD ENTEL CHILE SA 3.05%/21-140932	1,750,000	1,403,780.00	0.71	USD TUPY OVERSEAS SA 4.5%/21-16.02.2031	1,000,000	796,790.00	0.40
USD ERO COPPER CORP 6.5%/22-150230	500,000	446,705.00	0.23	USD UNIGEL LUXEMBOURG SA 8.75%/19-01.10.2026	250,000	233,350.00	0.12
USD FEL ENERGY VI SARL 5.75%/20-01.12.2040	500,000	391,560.71	0.20	USD USIMINAS INTERNAT S.A.R.L. 5.875%/180726	250,000	242,397.50	0.12
USD FIDEICOM F/1401 REG S 6.95%/14-300144	1,500,000	1,259,865.00	0.64	USD VALE OVERSEAS LIMITED 3.75%/20-08.07.2030	1,000,000	894,330.00	0.45
USD FIRST QUANTUM MINERALS L 6.875%/18-01.03.2026	500,000	490,660.00	0.25	USD VOLCAN CIA MINERA SAA-CM 4.375%/21-11.02.2026	1,500,000	1,139,025.00	0.58
USD FIRST QUANTUM MINERALS L 7.5%/17-010425	500,000	499,310.00	0.25	USD VTR COMUNICACIONES SPA 5.125%/20-150128	1,000,000	558,820.00	0.28
USD FOMENTO ECONOMICO MEX 3.5%/20-16.01.2050	2,000,000	1,567,040.00	0.80	USD VTR COMUNICACIONES SPA 6.375%/20-150728	850,000	274,788.00	0.14
USD FRESNILLO PLC 4.25%/20-02.10.2050	650,000	497,828.50	0.25	USD YPF (REG -S-) 8.5%/15-28.07.2025	2,500,000	2,088,500.00	1.06
USD FRONTERA ENERGY CORP 7.875%/21-210628	1,200,000	937,932.00	0.48	USD YPF (REG -S-) 8.75%/14-04.04.2024	750,000	283,422.00	0.14
FS LUXEMBOURG SARL 10%/20-15.12.2025	500,000	498,790.00	0.25	USD YPF ENERGIA ELECTRICA SA 10%/19-25.07.2026	1,750,000	1,511,065.00	0.77
GAS NATURAL LICUADO QUINTERO (REG. -S-) 4.634%/14-31.07.2029	1,000,000	748,035.58	0.38	USD YPF SA 8.5%/20-230325	500,000	227,850.00	0.12
USD GCC SAB DE CV 3.614%/22-200432	1,000,000	849,130.00	0.43	USD YPF SOCIEDAD ANONIMA 6.95%/17-21.07.2027	2,500,000	1,819,000.00	0.92
USD GEOPARK LTD 5.5%/20-17.01.2027	2,000,000	1,668,480.00	0.85	USD YPF SOCIEDAD ANONIMA 7%/17-15.12.2047	2,250,000	1,399,702.50	0.71
USD GLOBELEC MESOAMERICA 6.25%/21-260429	250,000	231,997.50	0.12	USD YPF SOCIEDAD ANONIMA 8.5%/19-270629	1,000,000	746,390.00	0.38
USD GOL FINANCE SA 7%/17-310125	550,000	265,342.00	0.13	USD YPF SOCIEDAD ANONIMA STEP-UP/21-120226	1,000,000	883,716.95	0.45
USD GRAN TIERRA ENERGY INC 7.75%/19-23.05.2027	1,500,000	1,147,275.00	0.58	Total Bonds	188,422,036.80	95.77	
USD GRAN TIERRA ENERGY INTL 6.25%/18-150225	1,000,000	863,240.00	0.44	Total securities listed on a stock exchange or other organised markets	188,422,036.80	95.77	
GRUPO BIMBO REG S 4.875%/14-270644	2,300,000	2,127,592.00	1.08	Securities not listed on a stock exchange			
GRUPO KUO SAB DE CV 5.75%/17-070727	400,000	369,492.00	0.19	Bonds			
GRUPO TELEvisa 5%/14-13.05.2045	1,000,000	894,690.00	0.45	USD BRASKEM NETHERLDS FIN BV 7.25%/23-130233	750,000	718,875.00	0.37
GRUPO TELEvisa 6.625%/10-15.01.2040	1,000,000	1,078,110.00	0.55	Total Bonds	718,875.00	0.37	
GRUPOSURA FINANCE (REG. -S-) 5.5%/16-29.04.2026	250,000	239,735.00	0.12	Total securities not listed on a stock exchange	718,875.00	0.37	
USD GTL TRADE FINANCE 7.25%/14-160444	350,000	378,878.50	0.19	Money market instruments			
GUSAP III LP 4.25%/19-21.01.2030	500,000	464,190.00	0.24	USD WITREASURY BILL 0%/22-180523	3,500,000	3,491,744.96	1.77
USD HIDROVIAS INT FIN SARL 4.95%/21-08.02.2031	750,000	562,432.50	0.29	Total money market instruments	3,491,744.96	1.77	
USD INDUSTRIAS PENOLLES SAB D 4.15%/19-12.09.2029	1,500,000	1,419,945.00	0.72	Total of Portfolio	192,632,656.76	97.91	
USD INFRAESTRUCTURA ENERGETI 4.875%/140148	500,000	383,280.00	0.19	Cash at banks and at brokers	746,481.94	0.38	
USD INKIA ENERGY LTD 5.875%/17-091127	417,000	389,598.93	0.20	Other net assets	3,360,339.64	1.71	
USD INRETAIL CONSUMER 3.25%/21-220328	750,000	647,497.50	0.33	Total net assets	196,739,478.34	100.00	
USD INTERCEMENT FIN OP BV 5.75%/14-170724	1,000,000	690,680.00	0.35				
USD INTL AIRPORT FINANCE SA 12%/19-150333	1,000,000	916,541.14	0.47				
USD INVERSIONES CMPC (REG. -S-) 4.375%/17-04.04.2027	1,500,000	1,460,670.00	0.74				
USD IOCHPE-MAX/MAX WHEELS MX 5%/21-070528	250,000	215,352.50	0.11				
USD ITAU UNIBANCO HLDG S11 FRIV/19-211129	1,000,000	959,690.00	0.49				
USD ITAU UNIBANCO REG S FF 6.125%/17-PERPET	2,250,000	2,168,685.00	1.10				
USD KALLPA GENERACION (REG.-S-) 4.875%/16-24.05.2026	1,000,000	965,140.00	0.49				
USD KENBOURNE INVEST SA 4.7%/21-22.01.2028	1,000,000	543,710.00	0.28				
USD KENBOURNE INVEST SA 6.875%/19-261124	932,000	624,123.12	0.32				
USD KLABIN AUSTRIA GMBH 3.2%/21-120131	1,500,000	1,198,620.00	0.61				
USD KLABIN AUSTRIA GMBH 7%/19-030449	500,000	489,480.00	0.25				
USD LIBERTY COSTA RICA SR 10.875%/23-150131	750,000	718,800.00	0.37				
USD LIMA METRO LINE 2 FIN LTD 5.875%/15-05.07.2034	2,500,000	1,113,271.99	0.57				
USD MARB BONDCO PLC 3.95%/21-29.01.2031	650,000	478,354.50	0.24				
USD MC BRAZIL DWNSTRM 7.25%/21-300631	750,000	558,981.38	0.28				
USD MEXICHEM (REG. -S-) 5.875%/14-17.09.2044	1,000,000	871,400.00	0.44				
USD MILLICOM INTL CELLULAR 6.25%/19-250329	4,000,000	3,241,656.00	1.65				
USD MINERVA LUXEMBOURG SA 4.375%/21-180331	1,250,000	985,937.50	0.50				
USD MINSUR SA 4.5%/21-281031	2,000,000	1,745,840.00	0.89				
USD MOVIDA EUROPE SA 5.25%/21-08.02.2031	500,000	370,190.00	0.19				
USD MX REMIT FUND FIDUC EST 4.875%/21-15.01.2028	1,000,000	861,726.00	0.44				
USD NEMAK SAB DE CV 3.625%/21-280631	1,250,000	935,925.00	0.48				
USD NEXA RESOURCES S.A. 6.5%/20-18.01.2028	1,250,000	1,224,725.00	0.62				
USD NEXA RESOURCES SA 5.375%/17-040527	1,600,000	1,519,312.00	0.77				
USD OLEODUCTO CENTRAL SA 4%/20-140727	1,000,000	885,780.00	0.45				
USD OP SERVICIOS MEGA	250,000	133,125.00	0.07				
USD ORAZUL ENERGY EGENOR 5.625%/17-280427	750,000	673,155.00	0.34				
USD ORBIA ADVANCE CORP SAB 1.875%/21-110526	1,000,000	906,830.00	0.46				
USD PAMPA ENERGIA REG S 7.5%/17-240127	2,250,000	1,958,760.00	1.00				
USD PERU LNG SRL 5.375%/18-220330	1,250,000	1,011,087.50	0.51				
USD PETROBRAS GLOBAL FINANCE 5.093%/20-150130	1,500,000	1,415,970.00	0.72				
USD PETROBRAS GLOBAL FINANCE 5.6%/20-030131	1,250,000	1,200,225.00	0.61				
USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115	750,000	657,105.00	0.33				
USD PETROBRAS INTL FIN 6.875%/09-200140	1,250,000	1,215,787.50	0.62				
USD PETROLEOS MEXICANOS 5.95%/20-28.01.2031	750,000	555,982.50	0.28				
USD PETRORIO LUXEMBOURG 6.125%/21-090626	750,000	696,085.00	0.35				
EUR REPUBLIC OF ARGENTINA 0.5%/20-09.07.2029	1,022	231.33	0.00				
USD REPUBLIC OF ARGENTINA 1%/20-09.07.2029	52,298	12,527.46	0.01				
EUR REPUBLIC OF ARGENTINA STEP-UP/20-090741	500,000	114,131.52	0.06				
USD REPUBLIC OF ARGENTINA STEP-UP/20-090746	1,697,500	393,310.75	0.20				
USD RUMO LUXEMBOURG SARL 4.2%/21-180132	1,500,000	1,212,075.00	0.62				
USD SABLE INTL FINANCE LTD 5.75%/19-070927	800,000	754,866.00	0.38				
USD SIERRACOL ENRGY ANDINA 6%/21-150628	1,750,000	1,301,440.00	0.66				
USD SIMPAR EUROPE SA 5.2%/21-26.01.2031	250,000	185,150.00	0.09				
USD SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031	1,000,000	848,900.00	0.43				
USD SUZANO AUSTRIA GMBH 6%/19-15.01.2029	2,500,000	2,489,525.00	1.27				
USD TELECOM ARGENTINA SA 8%/19-180726	1,500,000	1,339,005.00	0.68				
USD TELECOM ARGENTINA SA 8.5%/20-06.08.2025	1,750,000	1,578,556.18	0.80				
USD TELEFONICA CHILE 3.537%/21-181131	1,000,000	814,130.00	0.41				
USD TELFON CELUAR DEL PARAGU 5.875%/19-15.04.2027	1,000,000	926,520.00	0.47				
USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	2,000,000	1,369,192.50	0.70				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	59098538	LU2279741255	1.08%	1.47%
DA - Distribution	USD	59098539	LU2279741412	0.00%	0.12%
IA - Distribution	USD	59098540	LU2279741685	0.58%	/
IBH25 - Capitalisation	USD	59100871	LU2279743467	0.30%	0.69%
UA - Distribution	USD	59098547	LU2279742576	0.58%	0.98%
A - Distribution	CHF	59100935	LU2279744358	1.08%	1.47%
AH - Distribution	CHF	59100829	LU2279745918	1.08%	1.55%
DAH - Distribution	CHF	59100937	LU2279746130	0.00%	0.15%
UA - Distribution	CHF	59100818	LU2279745751	0.58%	0.96%
UAH - Distribution	CHF	59100909	LU2279747450	0.58%	1.05%
EBH - Capitalisation	CHF	59100883	LU2279746999	0.42%	0.85%
EBH - Capitalisation	EUR	110589165	LU2320773794	0.42%	0.84%

There is no management fee for -DA- and -DAH- share classes.

Credit Suisse Investment Partners (Lux) Convert International Bond Fund -IA- was closed as at 01.02.2023.

Fund Performance

		YTD	Since Inception	2022
A - Distribution	USD	2.34%	-19.25%	-19.70%
DA - Distribution	USD	2.77%	-17.81%	-18.63%
IA - Distribution	USD	/	/	-19.29%
IBH25 - Capitalisation	USD	2.33%	-15.67%	-17.39%
UA - Distribution	USD	2.51%	-18.38%	-19.29%
A - Distribution	CHF	-1.55%	-22.34%	-18.45%
AH - Distribution	CHF	0.57%	-20.97%	-20.20%
DAH - Distribution	CHF	1.02%	-18.68%	-19.10%
UA - Distribution	CHF	-1.39%	-21.52%	-18.05%
UAH - Distribution	CHF	0.74%	-20.13%	-19.79%
EBH - Capitalisation	CHF	0.80%	-20.58%	-19.66%
EBH - Capitalisation	EUR	1.37%	-20.26%	-19.35%

Distribution

		Ex-Date	Amount
DA - Distribution	USD	20.12.2022	7.44
UA - Distribution	USD	20.12.2022	0.08
UA - Distribution	CHF	20.12.2022	0.08
DAH - Distribution	CHF	20.12.2022	14.18

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	337	JPY	-48,000	10.05.2023	18.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,957,842	HKD	-17,000,000	10.05.2023	35,892.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	77,607,088	USD	-86,000,000	10.05.2023	1,310,612.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	344,558	HKD	-2,700,000	10.05.2023	429.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,547,486	EUR	-3,250,000	10.05.2023	-43,131.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	4,486,366	JPY	-650,000,000	10.05.2023	264,557.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	277,095	CHF	-250,000	10.05.2023	-4,157.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	506,232	GBP	-450,000	10.05.2023	3,761.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	918,379	JPY	-120,000,000	10.05.2023	35,432.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	81	CHF	-80	10.05.2023	-0.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	17,238,288	EUR	-17,500,000	10.05.2023	59,355.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,956	USD	-6,500	10.05.2023	80.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,662,851.68

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	164,266,248.56
Cash at banks and at brokers	3,406,097.27
Income receivable	414,917.60
Net unrealised gain on forward foreign exchange contracts	1,662,851.68
	169,750,115.11
Liabilities	
Provisions for accrued expenses	40,318.58
	40,318.58
Net assets	169,709,796.53

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	169,709,796.53	159,841,579.59	225,569,744.80
Net asset value per share				
A - Distribution	USD	407.67	389.45	511.18
DA - Distribution	USD	812.88	778.30	1,010.77
IA - Distribution	USD	/	1,350.15	1,763.27
IBH25 - Capitalisation	USD	843.28	818.66	1,022.73
UA - Distribution	USD	127.40	121.48	158.65
A - Distribution	CHF	237.64	255.25	305.89
AH - Distribution	CHF	114.06	113.86	146.16
DAH - Distribution	CHF	1,472.67	1,473.37	1,875.57
UA - Distribution	CHF	119.61	128.25	152.92
UAH - Distribution	CHF	111.29	110.81	141.53
EBH - Capitalisation	CHF	802.06	797.86	1,017.60
EBH - Capitalisation	EUR	797.36	788.09	1,001.88

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	5,611.112	7,013.117	0.000	1,402.005
DA - Distribution	USD	18,907.192	7,500.221	13,972.773	2,565.802
IA - Distribution	USD	0.000	7,969.087	0.000	7,969.087
IBH25 - Capitalisation	USD	25,000.000	25,000.000	0.000	0.000
UA - Distribution	USD	194.000	5,494.000	0.000	5,300.000
A - Distribution	CHF	36,118.325	43,732.897	1,043.107	8,657.679
AH - Distribution	CHF	316.000	266.000	50.000	0.000
DAH - Distribution	CHF	66,834.251	66,515.953	4,577.632	4,259.334
UA - Distribution	CHF	31,905.134	35,932.005	1,253.129	5,280.000
UAH - Distribution	CHF	465.000	765.000	250.000	550.000
EBH - Capitalisation	CHF	7,023.961	6,985.688	113.993	75.720
EBH - Capitalisation	EUR	10.000	10.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	159,841,579.59
Income	
Interest on investments in securities (net)	666,215.44
Dividends (net)	205,570.88
Bank Interest	67,429.50
Securities lending income	44,082.18
	983,298.00
Expenses	
Management fee	196,839.63
Depositary fee	47,486.92
Administration expenses	17,704.41
Printing and publication expenses	7,009.61
Interest and bank charges	23,927.81
Audit, control, legal, representative bank and other expenses	79,016.72
"Taxe d'abonnement"	11,031.55
	383,016.65
Net income (loss)	600,281.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,280,386.92
Net realised gain (loss) on forward foreign exchange contracts	4,390,624.76
Net realised gain (loss) on foreign exchange	-2,262,625.32
	-2,152,387.48
Net realised gain (loss)	-1,552,106.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,117,449.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,709,406.45
	17,826,855.93
Net increase (decrease) in net assets as a result of operations	16,274,749.80
Subscriptions / Redemptions	
Subscriptions	19,461,217.32
Redemptions	-24,862,531.95
	-5,401,314.63
Distribution	-1,005,218.23
Net assets at the end of the period	169,709,796.53

Statement of Investments in Securities

Breakdown by Country

USA	59.67
France	4.91
Cayman Islands	4.66
Japan	4.16
Netherlands	3.65
Canada	2.23
Luxembourg	2.14
Spain	2.07
Italy	1.95
Virgin Islands (UK)	1.78
Switzerland	1.02
Germany	0.98
Bermuda	0.90
Liberia	0.90
Singapore	0.56
Jersey	0.54
Hong Kong	0.52
Denmark	0.44
South Korea	0.42
Sweden	0.42
New Zealand	0.40
India	0.39
People's Republic of China	0.33
Australia	0.32
Ireland	0.32
United Kingdom	0.30
Austria	0.26
Belgium	0.24
United Arab Emirates	0.22
Israel	0.12
Total	96.79

Breakdown by Economic Sector

Financial, investment and other div. companies	17.64
Internet, software and IT services	16.91
Pharmaceuticals, cosmetics and medical products	6.32
Countries and central governments	5.84
Electronics and semiconductors	5.07
Energy and water supply	4.75
Traffic and transportation	3.09
Lodging and catering industry, leisure facilities	3.02
Telecommunication	2.88
Mining, coal and steel industry	2.83
Electrical appliances and components	2.67
Banks and other credit institutions	2.61
Retailing, department stores	2.56
Biotechnology	2.38
Vehicles	2.14
Graphics publishing and printing media	2.08
Precious metals and precious stones	1.84
Miscellaneous services	1.74
Building materials and building industry	1.26
Chemicals	1.25
Real estate	1.24
Computer hardware and networking	1.23
Petroleum	1.00
Miscellaneous consumer goods	0.85
Textiles, garments and leather goods	0.67
Aeronautic and astronautic industry	0.60
Tobacco and alcoholic beverages	0.56
Mechanical engineering and industrial equipment	0.49
Food and soft drinks	0.43
Non-ferrous metals	0.29
Rubber and tires	0.23
Miscellaneous trading companies	0.20
Healthcare and social services	0.12
Total	96.79

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD DEXCOM	7,000	849,380.00	0.50
USD ENVISTA HOLDINGS CORP	11,000	423,390.00	0.25
USD FTI CONSULTING	1,000	180,500.00	0.11
USD HUBSPOT	481	202,476.95	0.12
USD SILICON LABORATORIES	1,943	270,659.90	0.16
USD WORKIVA INC	2,400	224,208.00	0.13
Total Shares		2,150,614.85	1.27
Bonds			
USD AAOI SEMICONDUCTOR CORP CV 0.5%/23-01032	1,700,000	1,643,407.00	0.97
USD ABU DHABI NATIONAL OIL CV 0.7%/21-040624	400,000	379,136.00	0.22
USD ADM AG HOLDING LTD CV 0%/20-260823	200,000	196,190.00	0.12
EUR AIR FRANCE-KLM SUB CV FF FRN/22-PERPET	500,000	662,400.00	0.39
USD AIRBNB INC CV 0%/21-150326	1,700,000	1,485,970.00	0.88
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	1,200,000	1,133,832.00	0.67
USD ALARM.COM HLDGS INC CV 0%/21-150126	500,000	421,350.00	0.25
USD ALNYLAM PHARM 1%/22-150927	1,000,000	992,930.00	0.59
USD ALPHATEC HOLDINGS INC CV 0.75%/21-010826	200,000	205,096.00	0.12
EUR AMADEUS IT GROUP SA CV 1.5%/20-090425	300,000	407,303.14	0.24
EUR AMERICA MOVIL BV CV 0%/21-020324	1,500,000	1,783,661.04	1.05
USD AMYRIS INC CV 1.5%/21-151126	500,000	116,505.00	0.07
JPY ANA HOLDINGS INC CV 0%/21-101231	150,000,000	1,214,353.99	0.72
EUR ANLLIAN CAPITAL LTD CV 0%/20-050225	1,000,000	1,207,908.48	0.71
USD APTIV PLC S A CV 5.5%/20-150623	5,000	565,950.00	0.33
USD ARCELORMITTAL SA SUB CV 5.5%/20-180523	10,000	666,030.00	0.39
USD ARRAY TECHNOLOGIES INC CV 1%/21-011228	500,000	528,635.00	0.31
USD ARRIVAL SA CV 144A 3.5%/21-011226	200,000	40,000.00	0.02
USD ASCENDIS PHARMA 2.25%/22-010428	400,000	335,516.00	0.20
USD AXON ENTERPRISE 0.5%/22-151227	800,000	903,624.00	0.53
USD BANK OF AMERICA CORP S L CV 7.25%/PERPET	600	710,358.00	0.42
EUR BASIC-FIT NV CV 1.5%/21-170628	300,000	311,993.71	0.18
EUR BE SEMICONDUCTOR CV 1.875%/22-060429	1,000,000	1,160,425.44	0.68
USD BECTON DICKINSON AND CO SB CV 6%/010623	12,000	606,720.00	0.36
USD BENTLEY SYSTEMS CV 0.375%/21-010727	1,500,000	1,266,930.00	0.75
USD BHARTI AIRTEL LTD CV 1.5%/20-170225	500,000	660,995.00	0.39
USD BIGCOMMERCE HOLDINGS INC CV 0.25%/011026	200,000	154,152.00	0.09
USD BILIBILI INC CV 1.375%/19-010426	500,000	554,255.00	0.33
USD BILL.COM HOLDINGS INC CV 0%/21-010427	400,000	315,832.00	0.19
USD BOOKING HOLDINGS INC CV 0.75%/20-010525	600,000	902,958.00	0.53
USD BOSIDENG INTERNATIONAL CV 1%/19-171224	400,000	415,752.00	0.24
USD BOSTON SCIENTIFIC CORP SA CV 5.5%/010623	10,000	1,257,300.00	0.74
USD BOX INC CV 0%/21-150126	300,000	355,013.00	0.21
USD BRIDGEBIO PHARMA INC CV 2.5%/20-150327	300,000	214,770.00	0.13
USD BW OFFSHORE LTD CV 2.5%/19-121124	200,000	183,812.00	0.11
USD CABLE ONE INC CV 1.125%/21-150328	500,000	588,560.00	0.33
USD CARREFOUR SA CV 0%/18-270324	600,000	599,430.00	0.35
HKD CATHAY PACIFIC FIN III 2.75%/21-050226	8,000,000	1,029,729.08	0.61
EUR CELLNEX TELECOM S.A. CV 0.5%/19-050728	2,000,000	2,405,174.40	1.42
USD CERVEL HOLDING CV 0.25%/21-150326	250,000	233,652.50	0.14
USD CERIDIAN HCM HOLDING CV 0.25%/21-150326	500,000	436,700.00	0.26
USD CHART INDUSTRIES IN B CV 6.75%/22-151225	5,000	280,350.00	0.17
USD CHINA HONGQIAO GROUP CV 5.25%/21-250126	400,000	499,716.00	0.29
USD CIE GEN ETABLIS MICHELIN CV 0%/18-101123	400,000	388,560.00	0.23
EUR CITIGROUP CV 0.5%/16-040823	400,000	453,280.32	0.27
HKD CITIGROUP GLOB MK L S960 CV 0%/20-250724	5,000,000	600,548.33	0.35
USD CLOUDFLARE INC CV 0%/21-150826	1,000,000	823,570.00	0.49
USD CNX RESOURCES CORPORATION CV-010526	500,000	676,715.00	0.40
USD COHERENT CORP S A CV 6%/20-010723	2,000	318,840.00	0.19
USD COINBASE GLOBAL INC CV 0.5%/21-010626	500,000	323,030.00	0.19
USD CONFLUENT INC CV 0%/21-150127	700,000	556,766.00	0.33
USD CONMED CORP CV 144A 2.25%/22-150627	600,000	650,442.00	0.38
USD CRACKER BARREL CV 0.625%/21-150626	300,000	266,745.00	0.16
JPY DAINIPPON SCREEN MFG CO CV 0%/18-110625	30,000,000	242,754.03	0.14
GBP DERWENT LONDON CAPITAL 3 CV 1.5%/120625	300,000	349,280.54	0.21
USD DEXCOM CV 0.75%/18-011223	200,000	592,796.00	0.35
EUR DIASORIN SPA CV 0%/21-050528	800,000	693,523.97	0.41
USD DIGITALOCEAN HOL CV 0%/21-011226	900,000	703,755.00	0.41
USD DISH NETWORK CORP CV 0%/20-151225	1,800,000	887,112.00	0.52
USD DROPBOX INC CV 0%/21-010328	500,000	427,250.00	0.25
USD DUKE ENERGY CORP CV 4.125%/23-150426	2,550,000	2,601,688.50	1.53
EUR EDENRED CV 0%/21-140628	5,000	373,223.76	0.22
JPY EDION CV 0%/15-190625	60,000,000	528,933.31	0.31
EUR ELIS SA CV 2.25%/22-220929	400,000	546,718.46	0.32
USD ELM BV CV 3.25%/18-130624	400,000	442,320.00	0.26
EUR ENCAVIS FINANCE BV SUB CV FF FRN/PERPET	200,000	199,640.74	0.12
USD ENPHASE ENERGY INC CV 0%/21-010328	800,000	750,840.00	0.44
USD ENVSTNET INC CV 144A 2.625%/22-011227	500,000	548,570.00	0.32
USD EQT CORP CV 1.75%/20-010526	230,000	549,789.70	0.32
USD ESR CAYMAN LTD CV 1.5%/20-300925	500,000	484,835.00	0.29
USD ETSY INC CV 0.125%/19-011026	800,000	1,071,584.00	0.63
USD EXACT SCIENCES CORP CV 144A 2%/23-010330	1,200,000	1,292,016.00	0.76
USD EZCORP INC CV 144A 3.75%/22-151229	500,000	495,650.00	0.29
USD FARFETCH LTD CV 3.75%/20-010527	200,000	151,334.00	0.09
EUR FASTIGHETS AB BALDER CV 3.5%/23-230228	400,000	402,284.35	0.24
USD FIRST MAJESTIC SILV CV 0.375%/21-150127	1,500,000	1,163,910.00	0.69
USD FISHER INC CV 144A 2.5%/21-150926	300,000	131,298.00	0.08
USD FIVE9 INC CV 0.5%/20-010625	400,000	367,532.00	0.22
AUD FLIGHT CENTRE LTD CV 1.625%/21-011128	400,000	241,372.58	0.14
AUD FLIGHT CENTRE LTD CV 2.5%/20-171127	400,000	296,697.93	0.17

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD FORD MOTOR COMPANY CV 0%/21-150326	1,300,000	1,269,047.00	0.75	USD RINGCENTRAL INC CV 0%/20-150326	500,000	405,720.00	0.24
EUR GEELY SWEDEN FINANCE AB CV 0%/19-190624	200,000	302,323.78	0.18	JPY ROHM COMPANY LTD CV 0%/19-051224	50,000,000	375,144.15	0.22
EUR GLANBIA CO-OPERATIVE 1.875%/22-270127	500,000	539,723.52	0.32	USD ROYAL CARIBBEAN CRUISES CV 6%/22-150825	1,000,000	1,527,660.00	0.90
USD GLENCORE FUNDING LLC CV 0%/18-270325	600,000	648,762.00	0.38	USD SABRE GLBL INC CV 4%/20-150425	250,000	220,675.00	0.13
EUR GN STORE NORD CV 0%/19-210524	400,000	412,105.54	0.24	EUR SAFRAN SA CV 0%/21-010428	10,000	1,931,061.60	1.14
USD GREENBRIER COS INC CV 2.875%/21-150428	250,000	204,865.00	0.12	EUR SAFRAN SA CV 0.875%/20-150527	4,000	653,996.35	0.39
USD GUARDANT HEALTH CV 0%/20-151127	700,000	470,253.00	0.28	EUR SAGERPAR CV 0%/21-010426	400,000	400,857.98	0.24
USD GUIDEWIRE SOFTWARE INC CV 1.25%/18-15032	300,000	289,182.00	0.17	HKD SAIL VANTAGE LTD CV 0%/22-130127	2,000,000	224,366.92	0.13
USD HALOZYME THERAPEUTICS IN CV 1%/22-150828	500,000	438,580.00	0.26	USD SAREPTA THER CV 1.25%/22-150927	700,000	789,880.00	0.47
USD HUAZHU GROUP LTD CV 3%/20-010526	200,000	260,822.00	0.15	USD SASOL FINANCING US LLC CV 4.5%/22-081127	400,000	393,664.00	0.23
USD IAC FINANCECO 3 INC CV 2%/19-150130	1,000,000	847,430.00	0.50	JPY SBI HOLDINGS INC CV 0%/20-250725	60,000,000	467,908.82	0.28
EUR IBERDROLA S IBE CV 0.8%/22-071227	300,000	335,340.00	0.20	EUR SCHNEIDER ELECTRIC SE CV 0%/20-150826	2,270	466,830.08	0.28
CHF IBERDROLA S IBE CV 0.8%/22-071227	400,000	261,773.78	0.15	USD SEA LTD CV 0.25%/21-150926	700,000	555,667.00	0.33
USD ILLUMINA INC CV 0%/18-150823	1,000,000	983,400.00	0.58	USD SEA LTD CV 3.375%/20-011225	600,000	687,702.00	0.41
USD IMPINJ INC CV 1.125%/21-150527	500,000	539,390.00	0.32	EUR SGL CARBON SE CV 5.75%/22-210927	200,000	265,673.18	0.16
USD INFINERA CORP CV 14.4A 3.75%/22-010828	250,000	296,730.00	0.17	USD SHIFT4 PAYMENTS INC CV 0%/20-151225	300,000	328,500.00	0.19
USD INSIGHT ENTERPRISES INC CV 0.75%/19-1502	250,000	446,632.50	0.26	JPY SHIP HEALTHCARE HLDN CV 0%/18-131223	50,000,000	370,818.52	0.22
USD INSMED INC CV 0.75%/21-010828	500,000	415,245.00	0.24	USD SHIPPIFY INC CV 0.125%/20-01.11.2025	500,000	441,580.00	0.26
USD INSULET CORP CV 0.375%/20-010926	400,000	597,480.00	0.35	EUR SIEMENS ENERGY CV 5.625%/22-140925	500,000	848,037.60	0.50
USD INTEGRA LIFESCIENCES HLD CV 0.5%/20-1508	700,000	801,052.00	0.47	CHF SIKAG AG CV 0.15%/18-050625	1,000,000	1,469,528.32	0.87
USD INTERDIGITAL INC CV 14.4A 3.5%/22-010627	300,000	325,122.00	0.19	EUR SILICON ON INSULATOR TEC CV 0%/20-011025	1,000	194,765.47	0.11
EUR INTL CONSOLIDATED CV 1.125%/21-180528	400,000	357,753.41	0.21	SGD SINGAPORE AIR LTD CV 1.625%/20-031225	750,000	611,637.29	0.36
USD IOYI INC CV 6.5%/23-150328	400,000	375,984.00	0.22	USD SNAP INC CV 0.75%/20-010826	1,500,000	1,295,325.00	0.76
USD IVANHOE MINES LTD CV 14.4A 2.5%/21-150426	500,000	656,430.00	0.39	USD SOFI TECHNOLOGIES 14.4A 0%/21-151026	500,000	358,400.00	0.21
USD J2 GLOBAL CV 1.75%/19-011126	500,000	478,870.00	0.28	USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	700,000	868,847.00	0.51
USD JAZZ INVESTMENTS 1 LTD CV 2%/20-150626	900,000	979,542.00	0.58	USD SOUTHWEST AIRLINES CO CV 1.25%/20-010525	1,200,000	1,284,456.00	0.76
USD JOHN BEAN TECH CV 0.25%/21-150526	800,000	737,312.00	0.43	EUR SPIE SA CV 2%/23-170128	600,000	687,716.93	0.41
EUR JPMORGAN CHASE BANK NA CV 0%/21-180224	600,000	707,317.34	0.42	USD SPLUNK INC CV 1.125%/18-150925	2,000,000	1,894,580.00	1.12
EUR JPMORGAN CHASE CV 0%/22-140125	1,000,000	1,158,107.04	0.68	USD SPOTIFY USA INC CV 0%/21-150326	600,000	506,316.00	0.30
EUR JPMORGAN CHASE CV 0%/22-290425	200,000	246,125.76	0.15	USD SSR MINING INC CV 2.5%/19-010439	1,200,000	1,294,776.00	0.76
USD KBR INC CV 14.4A 2.5%/18-011123	250,000	559,170.00	0.33	USD STMICROELECTRONICS NV S B CV 0%/040827	600,000	674,586.00	0.40
HKD KINGSOFT CORP LTD CV 0.625%/20-290425	2,000,000	291,045.40	0.17	SGD STRAITS TRADING CO LTD CV 3.25%/23-130228	500,000	341,494.96	0.20
USD KKR & CO INC S C CV 6%/20-150923	10,000	638,700.00	0.38	USD STRIDE INC CV 1.125%/20-010927	200,000	209,448.00	0.12
JPY KOEI TECMO CV 0%/21-201224	100,000,000	783,710.99	0.46	USD SUNNOVA ENERGY CV 0.25%/21-011226	250,000	192,242.50	0.11
USD L&F CO LTD CV 2.5%/23-260430	800,000	705,328.00	0.42	USD SUNNOVA ENERGY INTL INC CV 2.625%/150228	500,000	404,710.00	0.24
EUR LAGFIN SCA CV 2%/20-020725	500,000	663,023.76	0.39	EUR TAG IMMOBILIEN AG CV 0.625%/20-270826	300,000	253,275.26	0.15
USD LCI INDUSTRIES CV 1.125%/21-150526	800,000	738,288.00	0.44	USD TANDEM DIABETES CARE CV 1.5%/20-010525	700,000	640,850.00	0.38
EUR LEG IMMOBILIEN AG CV 0.4%/20-300628	500,000	419,663.52	0.25	USD TRANSOCEAN INC CV 14.4A 6.25%/22-300929	100,000	193,827.00	0.11
USD LENOVO GROUP LTD CV 2.5%/22-260829	800,000	862,760.00	0.52	USD TRIPADVISOR INC CV 14.4A 0.25%/21-010426	400,000	335,252.00	0.20
USD LI AUTO INC CV 0.25%/21-010528	600,000	648,246.00	0.38	USD TYLER TECHNOLOGIES CV 0.25%/21-150326	600,000	602,082.00	0.35
USD LIBERTY MEDIA CORP CV 2.25%/22-150827	600,000	637,908.00	0.38	EUR UBISOFT ENTERTAINMENT CV 2.375%/22-151128	300,000	334,690.85	0.20
USD LIBERTY MEDIA CORP CV 2.75%/19-011249	300,000	272,601.00	0.16	USD UNITED STATES STEEL CORP CV 5%/19-011126	300,000	546,612.00	0.32
HKD LINK CB LTD CV 4.5%/22-121227	4,000,000	542,355.30	0.32	USD UNITY SOFTWARE 0%/21-151126	1,000,000	777,990.00	0.46
USD LITHIUM AMERICAS CV 1.75%/21-150127	300,000	233,040.00	0.14	USD UNIVERSE TREK LTD CV 0%/21-150626	300,000	287,268.00	0.17
USD LIVE NATION ENTERTAL CV 3.125%/23-150129	1,800,000	1,747,314.00	1.03	USD UNIVERSE TREK LTD CV 2.5%/20-080725	200,000	211,422.00	0.12
USD LIVEPERSON INC CV 0%/20-151226	500,000	320,195.00	0.19	USD UPWORK INC CV 14.4A 0.25%/21-150826	500,000	396,815.00	0.23
USD LIVONGO HEALTH CV 0.875%/20-010625	600,000	539,286.00	0.32	USD VAIL RESORTS INC CV 0%/20-010126	700,000	631,561.00	0.37
USD LUCID GROUP INC CV 14.4A 1.25%/21-151226	1,000,000	543,990.00	0.32	EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	10,000	352,661.76	0.21
USD LUMENTUM HOLDINGS INC CV 0.5%/19-151226	1,000,000	848,490.00	0.50	USD VERINT SYSTEMS INC CV 0.25%/21-150426	250,000	221,102.50	0.13
USD LUMENTUM HOLDINGS INC CV 0.5%/22-150628	250,000	188,152.50	0.11	USD VOESTALPINE AG CV 2.75%/23-280428	400,000	442,982.21	0.26
USD LUMINAR TECH CV 14.4A 1.25%/21-151226	300,000	193,788.00	0.11	USD WAYFAIR INC CV 1%/19-150826	800,000	522,632.00	0.31
USD LYFT INC CV 1.5%/20-150525	500,000	445,945.00	0.26	USD WAYFAIR INC CV 14.4A 3.25%/22-150927	500,000	428,210.00	0.25
USD M/A-COM TECH SOLUTION CV 0.25%/21-150326	600,000	576,546.00	0.34	USD WEIMOB INVESTMENT LTD CV 0%/21-070626	400,000	348,856.00	0.21
USD MARATHON DIGITAL CV 1%/21-011226	400,000	177,488.00	0.10	EUR WENDEL SE CV 2.625%/23-270326	400,000	438,045.12	0.26
USD MARRIOTT CV 14.4A 3.25%/22-151227	700,000	688,331.00	0.41	USD WESTERN DIGITAL CORP CV 1.5%/18-010224	1,250,000	1,208,412.50	0.71
USD MEITUAN CV/21-270428	1,000,000	822,770.00	0.48	USD WIX LTD CV 0%/18-010723	200,000	197,708.00	0.12
JPY MENICON CO LTD CV 0.875%/21-290125	30,000,000	226,476.72	0.13	USD WOLFSPEED INC CV 1.875%/22-011229	2,000,000	1,480,140.00	0.87
USD MERCADOLIBRE INC CV 2%/18-150828	200,000	587,024.00	0.35	EUR WORLDLINE SA/FRANCE CV 0%/19-30.07.2026	5,000	489,944.16	0.29
EUR MERRILL LYNCH BV CV 0%/23-300125	300,000	333,915.84	0.20	USD XERO INVESTMENTS LTD CV 0%/20-021225	800,000	674,760.00	0.40
USD MGP INGREDIENTS INC CV 1.875%/21-151141	800,000	953,760.00	0.56	USD XOMETRY INC CV 1%/22-010227	500,000	330,045.00	0.19
USD MICROSTRATEGY INC CV 0.75%/20-151225	600,000	614,982.00	0.36	EUR ZALANDO SE CV 0.625%/20-060827	800,000	724,939.39	0.43
USD MIDDLEBY CORP CV 1%/20-010925	400,000	485,168.00	0.29	USD ZHEJIANG EXPRESSWAY CO CV 0%/21-200126	500,000	558,894.48	0.33
USD MONGODB INC CV 0.25%/20-150126	400,000	527,412.00	0.31	HKD ZHONGSHENG GROUP CV 0%/20-210525	3,000,000	414,891.41	0.24
USD MP MATERIALS COR CV 14.4A 0.25%/21-010426	750,000	640,740.00	0.38	USD ZILLOW GROUP INC CV 1.375%/19-010926	400,000	468,636.00	0.28
USD NABORS INDUSTRIES INC CV 1.75%/23-150629	500,000	387,610.00	0.23	USD ZSCALER CV 0.125%/20-010725	600,000	581,022.00	0.34
USD NCL CORP LTD CV 14.4A 1.125%/21-150227	500,000	363,595.00	0.21	USD ZTO EXPRESS KY INC 1.5%/22-010927	500,000	525,720.00	0.31
EUR NEOEN SAS CV 2.875%/22-140927	200,000	204,493.92	0.12	Total Bonds	149,974,597.77	88.37	
USD NEOGENOMICS INC CV 0.25%/21-150128	300,000	215,352.00	0.13	Total securities listed on a stock exchange or other organised markets	152,125,212.62	89.64	
EUR NEXI SPA CV 0%/21-240228	800,000	663,707.14	0.39	Securities not listed on a stock exchange			
EUR NEXI SPA CV 1.75%/20-240427	500,000	475,702.56	0.28	Bonds			
USD NEXTERA CV 14.4A 2.5%/22-150626	750,000	669,667.50	0.39	JPY AICA KOGYO CO LTD CV 0%/22-220427	20,000,000	154,221.73	0.09
USD NEXTERA ENERGY INC CV 6.926%/22-010925	35,000	1,656,900.00	0.98	JPY CYBERAGENT INC CV 0%/22-161129	100,000,000	766,893.16	0.45
JPY NIPPON STEEL CORP CV 0%/21-051026	150,000,000	1,354,015.44	0.80	USD MODEL N INC CV 1.875%/23-150328	750,000	736,792.50	0.43
USD NISOURCE INC CV 7.75%/21-010324	6,000	636,180.00	0.37	JPY SENKO GROUP HOLDINGS CO CV 0%/21-180325	30,000,000	221,662.70	0.13
USD NORTHERN OIL AND GAS 3.625%/22-150429	750,000	843,285.00	0.50	JPY YAKKO CO CV 0%/19-200624	40,000,000	346,373.91	0.20
GBP OCADO GROUP PLC CV 0.75%/20-180127	600,000	515,093.58	0.30	Total Bonds	2,225,944.00	1.31	
USD OKTA INC CV 0.375%/20-150626	1,000,000	845,530.00	0.50	Total securities not listed on a stock exchange	2,225,944.00	1.31	
EUR OLIVER CAPITAL SARL CV 0%/20-291223	1,000,000	1,205,987.52	0.71	Money market instruments			
USD OMNICELL INC CV 0.25%/20-150925	1,000,000	942,730.00	0.56	USD TREASURY BILL 0%/22-010623	2,000,000	1,991,398.68	1.17
USD ORMAT TECHNOLOGIES INC CV 2.5%/22-150727	250,000	283,197.50	0.17	USD TREASURY BILL 0%/22-080623	2,000,000	1,989,647.50	1.17
USD PACIRA PHARMACEUTICALS CV 0.75%/20-01082	600,000	567,372.00	0.33	USD TREASURY BILL 0%/22-250523	2,000,000	1,993,259.82	1.17
USD PALO ALTO NETWORKS CV 0.375%/20-010625	1,600,000	2,957,808.00	1.74	USD TREASURY BILL 0%/23-010823	2,000,000	1,969,722.20	1.16
USD PARSONS CORP CV 0.25%/20-150825	300,000	325,752.00	0.19	USD WI TREASURY BILL 0%/23-240823	2,000,000	1,971,063.74	1.16
USD PEGASYSYSTEMS INC CV 0.75%/20-010325	500,000	451,535.00	0.27	Total money market instruments	9,915,091.94	5.84	
USD PERFICIENT INC CV 0.125%/21-151126	750,000	591,315.00	0.35				
USD PG&E CORP CV 5.5%/20-160823	7,000	1,049,230.00	0.62				
USD PIONEER NATURAL RESOURCE CV 0.25%/20-150525	500,000	1,141,270.00	0.67				
EUR PIRELLI & C SPA CV 0%/20-221225	600,000	658,412.35	0.39				
USD POST HOLDINGS INC CV 14.4A 2.5%/22-150827	700,000	733,957.00	0.43				
USD PROGRESS SOFTWARE CORP CV 1%/21-150426	600,000	638,634.00	0.38				
EUR PRYSMIAN SPA CV 0%/21-020226	700,000	816,200.45	0.48				
USD Q2 HOLDINGS INC CV 0.75%/19-010626	200,000	162,264.00	0.10				
USD QIAGEN NV CV 0.5%/17-130923	400,000	432,792.00	0.26				
USD RAPID7 INC CV 0.25%/21-150327	250,000	224,262.50	0.13				
USD RBC BEARINGS INC S A CV 5%/21-151024	5,000	552,450.00	0.33				
USD REALOLOGY GROUP/CO-ISSUER CV 0.25%/21-1506	250,000	183,640.00	0.11				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total of Portfolio		164,266,248.56	96.79
Cash at banks and at brokers		3,406,097.27	2.01
Other net assets		2,037,450.70	1.20
Total net assets		169,709,796.53	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	112092506	LU2352592658	0.90%	1.18%
B - Capitalisation	USD	112108657	LU2352598341	0.90%	1.18%
DA - Distribution	USD	112108665	LU2352594357	0.00%	0.12%
DB - Capitalisation	USD	112108666	LU2352594431	0.00%	0.12%
IA - Distribution	USD	112060294	LU2352600261	0.45%	0.74%
IB - Capitalisation	USD	112060289	LU2352600188	0.45%	0.73%
UA - Distribution	USD	112108647	LU2352597293	0.55%	0.82%
UB - Capitalisation	USD	11210868	LU2352597020	0.55%	0.83%
BH - Capitalisation	EUR	112108655	LU2352598184	0.90%	1.26%
IBH - Capitalisation	EUR	112060164	LU2352599828	0.45%	0.81%

There is no management fee for -DA- and -DB- share classes.

Fund Performance

		YTD	Since Inception	2022
A - Distribution	USD	1.60%	-10.88%	-10.38%
B - Capitalisation	USD	1.61%	-10.87%	-10.38%
DA - Distribution	USD	1.94%	-7.76%	-9.43%
DB - Capitalisation	USD	1.95%	-9.32%	-9.43%
IA - Distribution	USD	1.75%	-10.22%	-9.97%
IB - Capitalisation	USD	1.75%	-10.22%	-9.97%
UA - Distribution	USD	1.71%	-10.37%	-10.05%
UB - Capitalisation	USD	1.71%	-10.37%	-10.06%
BH - Capitalisation	EUR	0.78%	-13.71%	-12.30%
IBH - Capitalisation	EUR	0.94%	-12.57%	-11.91%

Distribution

		Ex-Date	Amount
A - Distribution	USD	06.12.2022	0.61
A - Distribution	USD	07.03.2023	0.76
DA - Distribution	USD	06.12.2022	8.66
DA - Distribution	USD	07.03.2023	10.23
IA - Distribution	USD	06.12.2022	7.15
IA - Distribution	USD	07.03.2023	8.49
UA - Distribution	USD	06.12.2022	0.69
UA - Distribution	USD	07.03.2023	0.83

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	63,807	USD	-70,371	04.05.2023	99.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	70,720	EUR	-64,100	10.05.2023	-98.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	201,054	EUR	-183,000	10.05.2023	-1,126.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	6,300	USD	-6,886	10.05.2023	74.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,587,800	USD	-1,734,571	10.05.2023	19,653.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,416,800	USD	-1,558,786	24.05.2023	7,756.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					26,360.18

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2023
Assets	
Investments in securities at market value	69,496,661.76
Cash at banks and at brokers	353,171.47
Income receivable	860,470.83
Net unrealised gain on forward foreign exchange contracts	26,360.18
	70,736,664.24
Liabilities	
Provisions for accrued expenses	36,862.58
	36,862.58
Net assets	70,699,801.66

Fund Evolution		30.04.2023	31.10.2022	31.10.2021
Total net assets	USD	70,699,801.66	86,102,101.73	120,505,869.28
Net asset value per share				
A - Distribution	USD	85.12	81.91	98.96
B - Capitalisation	USD	89.13	84.39	98.96
DA - Distribution	USD	875.47	842.60	/
DB - Capitalisation	USD	906.77	853.92	991.13
IA - Distribution	USD	852.00	819.91	990.09
IB - Capitalisation	USD	897.76	848.15	990.10
UA - Distribution	USD	85.19	81.98	99.00
UB - Capitalisation	USD	89.63	84.72	99.00
BH - Capitalisation	EUR	86.29	82.86	98.91
IBH - Capitalisation	EUR	874.32	837.74	995.44

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	64,394.589	71,637.164	4,043.466	11,286.041
B - Capitalisation	USD	68,477.117	83,638.328	0.000	15,161.211
DA - Distribution	USD	303.686	4,264.454	0.000	3,960.768
DB - Capitalisation	USD	14,206.087	14,106.087	100.000	0.000
IA - Distribution	USD	22,527.704	28,427.953	349.751	6,250.000
IB - Capitalisation	USD	16,632.457	23,561.803	0.000	6,929.346
UA - Distribution	USD	2,780.845	5,393.868	0.000	2,613.023
UB - Capitalisation	USD	94,738.824	126,265.693	2,596.105	34,122.974
BH - Capitalisation	EUR	17,392.653	20,697.235	1,293.315	4,597.897
IBH - Capitalisation	EUR	1,509.235	1,704.235	0.000	195.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2022 to 30.04.2023

Net assets at the beginning of the period	86,102,101.73
Income	
Interest on investments in securities (net)	1,773,641.45
Bank Interest	17,981.55
Securities lending income	32,819.62
	1,824,442.62
Expenses	
Management fee	186,258.50
Depository fee	22,420.60
Administration expenses	22,512.76
Printing and publication expenses	6,272.75
Interest and bank charges	1,580.32
Audit, control, legal, representative bank and other expenses	42,845.28
"Taxe d'abonnement"	15,582.68
	297,472.89
Net income (loss)	1,526,969.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,512,768.95
Net realised gain (loss) on financial futures contracts	252,510.14
Net realised gain (loss) on forward foreign exchange contracts	412,623.86
Net realised gain (loss) on foreign exchange	-65,644.07
	-2,913,279.02
Net realised gain (loss)	-1,386,309.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,509,596.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-22,227.44
	6,487,369.29
Net increase (decrease) in net assets as a result of operations	5,101,060.00
Subscriptions / Redemptions	
Subscriptions	1,082,131.45
Redemptions	-21,051,241.73
	-19,969,110.28
Distribution	-534,249.79
Net assets at the end of the period	70,699,801.66

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	16.27
Indonesia	8.31
Mexico	6.83
Virgin Islands (UK)	5.46
South Korea	5.45
Netherlands	5.34
India	4.12
Turkey	3.77
Argentina	3.56
Colombia	3.41
United Arab Emirates	3.31
USA	3.04
Luxembourg	2.90
Chile	2.78
Bermuda	2.77
Singapore	2.73
Hong Kong	2.35
United Kingdom	2.25
Peru	1.82
Israel	1.69
Thailand	1.58
Mauritius	1.04
Philippines	0.82
Canada	0.78
Japan	0.71
Brazil	0.69
Oman	0.68
Paraguay	0.66
Supranational	0.60
Qatar	0.55
Kazakhstan	0.54
Ukraine	0.53
Panama	0.40
Austria	0.29
South Africa	0.28
Total	98.30

Breakdown by Economic Sector

Financial, investment and other div. companies	28.18
Banks and other credit institutions	22.04
Petroleum	9.29
Telecommunication	8.09
Energy and water supply	4.04
Chemicals	3.87
Real estate	3.33
Internet, software and IT services	2.36
Countries and central governments	2.20
Food and soft drinks	2.15
Electronics and semiconductors	1.87
Mortgage and funding institutions (MBS, ABS)	1.84
Building materials and building industry	1.47
Forestry, paper and forest products	1.40
Precious metals and precious stones	0.99
Computer hardware and networking	0.71
Lodging and catering industry, leisure facilities	0.70
Investment trusts/funds	0.68
Supranational organisations	0.60
Mining, coal and steel industry	0.56
Non-ferrous metals	0.43
Pharmaceuticals, cosmetics and medical products	0.40
Mechanical engineering and industrial equipment	0.37
Traffic and transportation	0.28
Public non profit institutions	0.28
Agriculture and fishery	0.16
Total	98.30

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD AAC TECHNOLOGIES HOLDING 2.625%/21-02062	300,000	249,513.00	0.35
USD AFRICAN EXPORT-IMPORT BA 3.994%/19-21.09.2029	500,000	425,090.00	0.60
USD AKBANK TAS 6.8%/20-06.02.2026	300,000	287,502.00	0.41
USD ALPEK (REG. -S-) 5.375%/13-08.08.2023	250,000	249,077.50	0.35
USD ALPHA STAR HLD VII 7.75%/23-270426	450,000	454,194.00	0.64
USD ALSEA S.A. 7.75%/21-141226	500,000	494,805.00	0.70
USD ARABIAN CENTRES SUKUK 5.625%/21-071026	800,000	747,136.00	1.06
USD ARCOR REG S 6%/16-060723	300,000	298,950.00	0.42
USD AUNA SA 6.5%/20-20.11.2025	1,100,000	866,723.00	1.23
USD AXTEL SAB DE CV 6.375%/17-141124	400,000	351,000.00	0.50
USD BANCO DO BRASIL (CAYMAN) 6.25%/23-180430	250,000	248,557.50	0.35
USD BANCO GENERAL SA 4.125%/17-07.08.2027	300,000	282,270.00	0.40
USD BANCO SANTANDER CHILE 2.7%/20-100125	500,000	481,310.00	0.68
USD BANCOLOMBIA SA 3%/20-290125	750,000	717,290.00	1.01
USD BANGKOK BANK PUBLIC FRN/22-150627	400,000	396,548.00	0.56
USD BANK LEUMI LE-ISRAEL FF FRN/20-290131	400,000	350,980.00	0.50
USD BANK MUSCAT S 7 4.75%/21-170326	500,000	483,130.00	0.68
USD BANK OF EAST ASIA LTD (SUBORDINATED) FIX-TO-FRN FRN/20-29.05.2030	600,000	553,236.00	0.78
USD BANK OF PHILIPPINE ISLAN 2.5%/19-10.09.2024	200,000	578,460.00	0.82
USD BANK RAKYAT INDONESIA 3.95%/19-28.03.2024	200,000	197,860.00	0.28
USD BANK RAKYAT INDONESIA 4.625%/18-200723	1,750,000	1,746,902.50	2.47
USD BEVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	750,000	692,925.00	0.98
USD BEVA BANCOMER SA TEXAS 4.375%/14-10.04.2024	500,000	495,535.00	0.70
USD BHARTI AIRTEL REGS 4.375%/15-100625	750,000	738,547.50	1.04
USD BOC AVIATION LTD 2.75%/20-02.12.2023	1,000,000	985,410.00	1.39
USD BRASKEM NETHERLANDS B.V. 4.5%/19-31.01.2030	400,000	336,440.00	0.48
USD CAMPOSOL SA 6%/20-030227	200,000	114,642.00	0.16
USD CBO FINANCE LTD 2%/21-120526	600,000	551,724.00	0.78
USD CBO FINANCE LTD 5%/18-24.05.2023	500,000	499,885.00	0.71
USD CELULOSA ARAUCO Y CONSTITUCION 4.5%/14-01.08.2024	500,000	494,105.00	0.70
USD CENTRAL PLAZA DEV LTD 3.85%/20-140725	300,000	265,074.00	0.37
USD CK HUTCHISON INTL 23 4.75%/23-210428	500,000	505,295.00	0.71
USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	300,000	247,254.00	0.35
USD CREDICORP LTD 2.75%/20-17.06.2025	750,000	703,297.50	0.99
USD DAR AL-ARKAN SUKUK CO LT 6.75%/19-15.02.2025	500,000	497,045.00	0.70
USD DBS GROUP HOLDINGS LTD SUB FF FRN/100331	500,000	453,035.00	0.64
USD DIB SUKUK LTD 2.95%/20-16.01.2026	600,000	570,492.00	0.81
USD DIGICEL REG S 6.75%/15-010323	1,000,000	204,680.00	0.29
USD DOHA FINANCE LIMITED 2.375%/21-310326	1,250,000	1,161,100.00	1.64
USD ECOPETROL 5.375%/15-26.06.2026	550,000	521,372.50	0.74
USD EMAAR SUKUK 3.635%/16-150926	500,000	477,670.00	0.68
USD EMBRAER NETHERLANDS 5.05%/15-150625	250,000	246,137.50	0.35
USD EMIRATES NBD BANK PJSC 2.625%/20-180225	720,000	689,076.00	0.97
USD ENERGEAN ISRAEL FIN S 1 4.5%/21-300324	500,000	488,645.00	0.69
USD ENERGEAN ISRAEL S3 144A 5.375%/21-300328	400,000	358,176.00	0.51
USD ENN CLEAN ENERGY 3.375%/21-120526	400,000	363,696.00	0.51
USD FIRST QUANTUM MINERALS L 6.875%/18-01.03.2026	400,000	392,528.00	0.56
USD FORTUNE STAR BVI LTD 6.85%/20-02.07.2024	250,000	219,122.50	0.31
USD FRONTERA ENERGY CORP 7.875%/21-210628	200,000	156,322.00	0.22
USD FS LUXEMBOURG SARL 10%/20-15.12.2025	200,000	199,516.00	0.28
USD GEMDALE EVER PROSPERITY 4.95%/21-120824	450,000	411,093.00	0.58
USD GENIEIA SA 8.75%/21-020927	500,000	430,002.00	0.61
USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	700,000	490,420.00	0.69
USD GOLD FIELDS OROGEN HOLD 5.125%/19-15.05.2024	2,000,000	1,993,640.00	2.82
USD GRAN TIERRA ENERGY INTL 6.25%/18-150225	850,000	733,754.00	1.04
USD GREENKO DUTCH BV 3.85%/21-290326	1,050,000	891,754.50	1.26
USD GRUPO BIMBO REG S 3.875%/14-270624	750,000	740,580.00	1.05
USD GRUPO TELEVIS SAB 4.625%/15-300126	500,000	494,775.00	0.70
USD GRUPOSURA FINANCE (REG. -S-) 5.5%/16-29.04.2026	400,000	383,576.00	0.54
USD HIDROVIAS INT FIN SARL 5.95%/18-240125	500,000	481,785.00	0.68
USD HSBC HOLDINGS PLC FF FRN/21-221124	500,000	486,515.00	0.69
USD HUARONG FIN 2019 S 10 2.125%/20-300923	400,000	390,912.00	0.55
USD HUTCHISON WHAMPOA REG S 3.625%/14-311024	500,000	491,795.00	0.70
USD IHS HOLDING LTD 5.625%/21-291126	700,000	588,777.00	0.83
USD INVERSIONES CMPC (REG. -S-) 4.75%/14-15.09.2024	500,000	496,410.00	0.70
USD ITAU UNIBANCO HLDG S11 FRN/19-211129	250,000	239,922.50	0.34
USD KASIKORNBANK PCL HK 5.458%/23-070328	500,000	513,940.00	0.73
USD KAZMUNAYGAS NATIONAL COMPANY (REG. -S-) 4.75%/17-19.04.2027	400,000	381,496.00	0.54
USD KENBOURNE INVEST SA 6.875%/19-261124	582,000	389,742.12	0.55
USD KOC HOLDING AS 6.5%/19-110325	520,000	513,234.80	0.73
USD KOSMOS ENERGY LTD 7.125%/19-04.04.2026	800,000	713,888.00	1.01
USD LAMAR FUNDING REG S 3.958%/15-070525	1,350,000	1,299,469.50	1.84
USD LENOVO GROUP LTD 6.536%/22-270732	500,000	503,625.00	0.71
USD LG CHEM LTD 4.375%/22-140725	650,000	639,801.50	0.90
USD LIQUID TELECOM FINANCE 5.5%/21-040926	200,000	126,810.00	0.18
USD MAF GLOBAL SEC REG S 4.75%/14-070524	2,200,000	2,181,850.00	3.09
USD MASHREBANK PSC 4.25%/19-26.02.2024	500,000	494,835.00	0.70

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MC BRAZIL DWNSTRM 7.25%/21-300631	200,000	149,061.70	0.21	Total net assets		70,699,801.66	100.00
USD MIRAE ASSET DAEWOO CO 2.125%/20-300723	500,000	495,750.00	0.70				
USD MIRAE ASSET DAEWOO CO 2.625%/20-300725	700,000	646,548.00	0.91				
USD MITSUBISHI UFJ FIN GRP FF FRN/23-200226	500,000	502,730.00	0.71				
USD MTN MAURITIUS INVT 4.755%/14-111124	750,000	735,645.00	1.04				
USD MX REMIT FUND FIDUC EST 4.875%/21-15.01.2028	250,000	215,431.50	0.30				
USD NEW METRO GLOBAL LTD 4.8%/20-15.12.2024	500,000	374,590.00	0.53				
USD NEXA RESOURCES SA 5.375%/17-040527	200,000	189,914.00	0.27				
USD OZTEL HLDG SPC LTD 5.625%/18-24.10.2023	700,000	699,181.00	0.99				
USD PERTAMINA GEOTHERMAL ENE 5.15%/23-270428	500,000	504,270.00	0.71				
USD PERUSAHAAN GAS NEGARA (REG. -S-)	1,000,000	998,770.00	1.41				
USD PETROBRAS LUXEMBOURG 6.125%/21-090626	200,000	185,356.00	0.26				
USD POWER FINANCE CORP LTD 3.25%/19-16.09.2024	1,000,000	970,760.00	1.37				
USD PROSUS N.V. 3.257%/22-190127	1,500,000	1,373,010.00	1.94				
USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	500,000	493,675.00	0.70				
USD PT BANK MANDIRI (PERSERO) TBK 4.75%/20-13.06.2025	250,000	247,957.50	0.35				
USD PT FREEPORT INDONESIA 4.763%/22-140427	250,000	247,205.00	0.35				
USD PT PERTAMINA (PERSERO) 1.4%/21-090226	300,000	273,771.00	0.39				
USD ONB FINANCE LTD 3.5%/19-28.03.2024	500,000	492,625.00	0.70				
USD RAS LAFFAN LIQUEFIED NATURAL GAS (REG. -S-)	500,000	385,677.02	0.55				
USD REC LIMITED 3.5%/19-121224	250,000	242,545.00	0.34				
USD REC LTD 5.625%/23-110428	350,000	352,558.50	0.50				
USD REPUBLIC OF TURKEY 9.125%/23-130730	200,000	200,360.00	0.28				
USD RKPF OVERSEAS 2020 A LTD 5.2%/21-12.01.2026	400,000	253,744.00	0.36				
USD SABIC CAPITAL II BV 4%/18-10.10.2023	250,000	248,715.00	0.35				
USD SABIC CAPITAL II BV 4.5%/18-101028	400,000	400,264.00	0.57				
USD SAKA ENERGI INDONESIA PT 4.45%/17-050524	500,000	485,445.00	0.69				
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	1,000,000	966,510.00	1.37				
USD SIGMA ALIMENTOS SA DE CV (REG. -S-)	500,000	483,290.00	0.68				
USD SK HYUNIC INC 1.5%/21-19.01.2026	400,000	354,260.00	0.50				
USD SK HYUNIC INC 3%/19-170924	750,000	721,537.50	1.02				
USD SOCIEDAD QUIMICA Y MINER 4.375%/14-28.01.2025	500,000	495,190.00	0.70				
USD STANDARD CHARTERED FF FRN/23-090127	500,000	507,615.00	0.72				
USD STANDARD CHARTERED PLC FF FRN/21-231125	500,000	468,575.00	0.66				
USD STILLWATER MINING CO 4%/21-161126	500,000	450,435.00	0.64				
USD SUAM FINANCE (REG. -S-) 4.875%/14-17.04.2024	800,000	790,784.00	1.12				
USD SUZANO AUSTRIA (REG. -S-) 5.75%/16-14.07.2026	200,000	201,620.00	0.29				
USD TELECOM ARGENTINA SA 8.5%/20-06.08.2025	1,500,000	1,353,048.15	1.91				
USD TELFON CELUAR DEL PARAGU 5.875%/19-15.04.2027	500,000	463,260.00	0.66				
USD TENCENT HOLD REG S T 4 3.8%/15-110225	300,000	294,681.00	0.42				
USD TEVA PHARMACEUTICALS NE 4.75%/21-090527	300,000	281,307.00	0.40				
USD THAI OIL TREASURY CENTER COMPANY LTD 2.5%/20-18.06.2030	250,000	206,537.50	0.29				
USD TOTAL PLAY TELECOM 7.5%/20-12.11.2025	500,000	346,430.00	0.49				
USD TOWER BERSAMA 2.75%/21-200126	250,000	231,485.00	0.33				
USD TRANSNET SOC LTD 8.25%/23-060228	200,000	198,770.00	0.28				
USD TRANSPORT DE GAS DEL SUR 6.75%/18-02.06.2025	500,000	435,005.00	0.62				
USD TRUST F/1401 5.25%/15-30.01.2026	500,000	480,765.00	0.68				
USD TUPRAS-TURKIYE PETROL RA 4.5%/17-18.10.2024	750,000	716,535.00	1.01				
USD TURKCELL REG S 5.75%/15-151025	1,000,000	945,240.00	1.34				
USD UKRAINE (REG. -S-) 7.75%/15-01.09.2023	1,000,000	194,820.00	0.28				
USD UKRAINE (REG. -S-) 7.75%/15-01.09.2026	1,000,000	177,070.00	0.25				
USD USIMINAS INTERNAT S.A R.L. 5.875%/180726	250,000	242,397.50	0.34				
USD VOLCAN CIA MINERA SAA-CM 4.375%/21-11.02.2026	400,000	303,740.00	0.43				
USD WOORI BANK REG S T 3 SUB 4.75%/14-300424	800,000	793,096.00	1.12				
USD YANLORD LAND HK CO LTD 6.8%/19-27.02.2024	200,000	196,266.00	0.28				
Total Bonds		67,254,513.79	95.13				
Total securities listed on a stock exchange or other organised markets		67,254,513.79	95.13				
Securities not listed on a stock exchange							
Bonds							
USD HDFC BANK LTD 5.696%/23-020326	600,000	609,192.00	0.86				
USD KOREA OCEAN BUSINESS 4.5%/23-030528	200,000	199,654.00	0.28				
USD PT BANK NEGARA TBK SUB 3.75%/21-300326	250,000	231,662.50	0.33				
USD PT PAKUWON JATI TBK 4.875%/21-290428	250,000	219,555.00	0.31				
Total Bonds		1,260,063.50	1.78				
Total securities not listed on a stock exchange		1,260,063.50	1.78				
Money market instruments							
USD TREASURY BILL 0%/23-140923	1,000,000	982,084.47	1.39				
Total money market instruments		982,084.47	1.39				
Total of Portfolio		69,496,661.76	98.30				
Cash at banks and at brokers		353,171.47	0.50				
Other net assets		849,968.43	1.20				

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – <https://www.credit-suisse.com/media/assets/about-us/docs/our-company/our-governance/compensation-policy.pdf>), which provides more information on the remuneration principles and policies.

General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")

Types of SFTs and TRS

As at 30 April 2023, the Company is engaged in Securities Lending activities.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depository Bank"). The collateral received from securities lending activities are held in a pool.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Complementary information on securities lending activities

As per 30.04.2023, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this semi-annual report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00	0.00
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	0.00	0.00
Credit Suisse (Lux) Floating Rate Credit Fund	USD	5.48	5.29
Credit Suisse (Lux) Global High Yield Bond Fund	USD	4.35	4.18
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	6.45	6.39
Credit Suisse (Lux) Global Value Bond Fund	USD	3.14	3.01
Credit Suisse (Lux) High Yield USD Bond Fund	USD	5.07	4.87
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	12.70	12.44
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	7.92	7.74
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	0.00	0.00
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	4.08	3.95
Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)	USD	6.08	5.94
Credit Suisse (Lux) Financial Bond Fund	EUR	11.32	10.58

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by Credit Suisse Fund Management S.A are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending.

The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
BUNDESREPUB. DEUTSCHLAND	165,174,628.43
FRANCE (GOVT OF)	155,381,500.62
REPUBLIC OF AUSTRIA	106,333,847.99
NESTLE SA-REG	95,849,100.00
BELGIUM KINGDOM	65,110,675.51
EUROPEAN UNION	56,409,136.81
NETHERLANDS GOVERNMENT	37,426,872.37
SOCIETE DU GRAND PARIS	27,901,538.35
OEBB-INFRASTRUKTUR AG	26,502,094.47
FINNISH GOVERNMENT	24,853,894.79

Percentage of the pooled collateral held by each Subfund**Subfund**

Credit Suisse (Lux) Credit Special Situation Fund	0.00%
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	0.00%
Credit Suisse (Lux) Floating Rate Credit Fund	2.12%
Credit Suisse (Lux) Global High Yield Bond Fund	2.68%
Credit Suisse (Lux) Global Inflation Linked Bond Fund	2.31%
Credit Suisse (Lux) Global Value Bond Fund	0.14%
Credit Suisse (Lux) High Yield USD Bond Fund	0.04%
Credit Suisse (Lux) Latin America Corporate Bond Fund	2.28%
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	1.66%
Credit Suisse (Lux) SQ US Corporate Bond Fund	0.00%
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	0.62%
Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)	4.85%
Credit Suisse (Lux) Financial Bond Fund	4.48%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Floating Rate Credit Fund	USD	0.00	0.00	185,400.73	1,002,744.34	3,261,239.93	14,258,994.89	5,283,455.94
Credit Suisse (Lux) Global High Yield Bond Fund	USD	0.00	0.00	234,560.78	1,268,627.69	4,125,976.22	18,039,848.37	6,684,394.30
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	0.00	0.00	201,605.60	1,090,388.81	3,546,287.31	15,505,296.68	5,745,254.31
Credit Suisse (Lux) Global Value Bond Fund	USD	0.00	0.00	11,893.42	64,325.85	209,207.90	914,711.70	338,932.65
Credit Suisse (Lux) High Yield USD Bond Fund	USD	0.00	0.00	3,340.94	18,069.57	58,767.91	256,948.69	95,208.47
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	0.00	0.00	199,180.91	1,077,274.78	3,503,636.36	15,318,815.56	5,676,156.54
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	0.00	0.00	131,596.19	711,741.18	2,314,806.15	10,120,938.58	3,750,161.46
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	0.00	0.00	54,593.33	295,269.34	960,308.74	4,198,721.27	1,555,772.97
Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (previously Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)	USD	0.00	0.00	423,773.33	2,291,988.35	7,454,266.91	32,592,006.74	12,076,477.56
Credit Suisse (Lux) Financial Bond Fund	EUR	0.00	0.00	354,768.16	1,918,772.22	6,240,450.68	27,284,884.38	10,110,003.24



CS Investment Funds 1
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com