

CS Investment Funds 6

Investment Company with Variable Capital under
Luxembourg law – R.C.S. Luxembourg B 212 390

Unaudited Semi-Annual Report
at 30.06.2023

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The Company

CS Investment Funds 6
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 212 390

Board of Directors of the Company

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

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

Petra Borisch (since 13.06.2023)
Director, Credit Suisse Fund Management S. A., Luxembourg

Jonathan Griffin
Independent Director, Luxembourg

Eduard von Kymmel
Independent Director, Luxembourg

Evanthi Savvoulidi (since 13.06.2023)
Director, Credit Suisse Fund Management S. A., 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 72 925

Board of Directors of the Management Company

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

Thomas Nummer (until 30.04.2023)
Independent Director, Luxembourg

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

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

Custodian Bank and Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

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

Investment Managers**Co-Investment Managers**

Credit Suisse (Singapore) Ltd.,
One Raffles Link, South Lobby #03/#04-01, Singapore 039393
and
Credit Suisse (Hong Kong) Ltd.,
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) China RMB Credit Bond Fund
- Credit Suisse (Lux) China Advantage Equity Fund

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

- Credit Suisse (Lux) Dynamic Bond Fund

Central Administration

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 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 sales prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report, if more recent.

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 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 period 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

	30.06.2023
Assets	
Investments in securities at market value	263,394,097.95
Cash at banks and at brokers	14,846,157.39
Subscriptions receivable	153,374.51
Receivable for investments sold	23,923,461.16
Income receivable	3,442,463.00
Formation expenses	33,355.04
Dividend receivable	221,553.80
Net unrealised gain on swap contracts	103,344.43
Net unrealised gain on forward foreign exchange contracts	9,203.89
Other assets	342,040.20
	306,469,051.37
Liabilities	
Payable for securities purchased	1,766,405.09
Interest payable	31,277.79
Redemption payable	19,691,606.51
Formation expenses payable	45,375.89
Provisions for accrued expenses	1,058,815.64
Net unrealised loss on financial futures contracts	213,175.81
Net unrealised loss on forward foreign exchange contracts	1,422,781.02
	24,229,437.75
Net assets	282,239,613.62

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.01.2023 to 30.06.2023
Net assets at the beginning of the period	390,361,629.71
Income	
Interest on investments in securities (net)	5,150,850.34
Dividends (net)	697,184.22
Bank interest	53,884.52
Interest income on swap contracts	470,167.35
Other income	22,886.14
	6,394,972.57
Expenses	
Management fee	782,996.67
Performance fee	61,578.56
Administration and Custody expenses	384,416.65
Interest and bank charges	1,979.27
Interest expense on swap contracts	566,890.89
Audit, control, legal, representative bank and other expenses	349,656.35
"Taxe d'abonnement"	25,953.39
Amortisation of formation expenses	32,516.68
	2,205,988.46
Net income (loss)	4,188,984.11
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-14,762,472.83
Net realised gain (loss) on financial futures contracts	-519,173.27
Net realised gain (loss) on swap contracts	-604,741.42
Net realised gain (loss) on forward foreign exchange contracts	5,221,591.44
Net realised gain (loss) on foreign exchange	438,627.59
	-10,226,168.49
Net realised gain (loss)	-6,037,184.38
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,673,807.93
Change in net unrealised appreciation (depreciation) on financial futures contracts	-322,510.23
Change in net unrealised appreciation (depreciation) on swap contracts	923,148.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,034,062.05
Change in net unrealised appreciation (depreciation) on foreign exchange	-198,926.19
	9,041,458.12
Net increase (decrease) in net assets as a result of operations	3,004,273.74
Subscriptions / Redemptions	
Subscriptions	15,365,300.60
Redemptions	-101,056,562.95
	-85,691,262.35
Distribution	-1,021,800.25
Currency translation adjustment	-24,413,227.23
Net assets at the end of the period	282,239,613.62

General

CS Investment Funds 6 (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. The Company was established on January 31, 2017.

As of 30.06.2023 the Company had 3 Subfunds.

Credit Suisse (Lux) China RMB Equity Fund was renamed into Credit Suisse (Lux) China Advantage Equity Fund on 12.12.2022.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

The financial statements are presented on the basis of the latest net asset value calculated during the financial period (i.e. 30.06.2023). The financial statements reflect the net asset values as calculated on 30.06.2023 based on the market prices of the investments as of 30.06.2023.

b) Computation of the net asset value of each Subfund

The net asset value ("NAV") of each Subfund will be determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of foreign exchange rates as of the preceding day and last stock exchange prices quoted.

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 will be applied. This adjustment will reflect 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 Subfund invests. A periodical review will be undertaken in order to verify the appropriateness of the swing factor being applied. The NAV per unit as disclosed in the statistical information is the published NAV per unit whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment. The Fund applies partial swing price. The net asset value calculated will be increased by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. During the period ended 30.06.2023 all Subfunds applied the swing pricing adjustment.

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 year end swing adjustment.

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 mid price or alternatively 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 Undertaking for Collective Investment ("UCI") 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) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

i) 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 unrealized gains or losses are posted to the statement of operations / changes in net assets and are shown under net unrealized gain/loss on financial futures contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial future contracts".

j) 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 unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

k) Valuation of swaps

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. The resulting unrealized gains or losses are shown under unrealized gain/loss on swap contracts in the statement of net assets.

Realized gains or losses are also posted to the statement of operations/ changes in net assets under "Net realized gain (loss) on swap contracts".

Upfront premiums received / (paid) represent cash payments made upon the opening of the swap contract. The amount is shown under Upfront premiums paid/received on swap contracts in the statement of net assets.

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received / delivered collateral to below Counterparty.

As at 30.06.2023 the value of the collateral delivered is as follows:

Subfund	Counterparty	Collateral value in USD
Credit Suisse (Lux) China RMB Credit Bond Fund	Citibank Global Markets	340,000.01

l) 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.

m) Valuation of repurchase agreements

Unmatured repurchase agreements 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.

n) 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.

o) Income recognition

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

p) Other Income

The trade commissions reimbursement received during the period are accounted under "Other income".

Management fee and performance fee
(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company will be 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. Fees to the Investment Managers are paid out of the Management Fees.

In addition, the Investment Manager of Credit Suisse (Lux) China RMB Credit Bond Fund, Credit Suisse (Lux) China Advantage Equity Fund (previously Credit Suisse (Lux) China RMB Equity Fund) and of Credit Suisse (Lux) Dynamic Bond Fund may be entitled to a fee (as charged in addition to the management fee) linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee"). The Performance Fee shall be payable for each Reference Period. The Reference Period will correspond to an Accounting Year.

Credit Suisse (Lux) China RMB Credit Bond Fund

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption.

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 20% for all Share Classes (see Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of

the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The benchmark of the Subfund is ChinaBond New Composite Index. The ChinaBond New Composite Index is provided by ChinaBond Pricing Center Co., Ltd, Shanghai, which does not appear as at the date of this Prospectus on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation.

For the avoidance of doubt, the Performance Fee shall be paid from the relevant Share Class of the Subfund on the payment date also in the event of negative absolute performance by the relevant Share Class of the Subfund, provided that relevant Share Class of the Subfund has exceeded the benchmark since the previous performance fee payment date.

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
AHP - Distribution	USD	20%	-	-
AP - Distribution	CNH	20%	-	-
AP - Distribution	USD	20%	-	-
EBHP - Capitalisation	USD	20%	474,519.51	0.14%
EBP - Capitalisation	USD	20%	22,841.28	0.03%
IAP - Distribution	SGD	20%	-	-

The performance fee paid during the period ended 30.06.2023 amounted to 453,781.21 USD. The performance fee on redemptions during the period ended 30.06.2023 amounted to 43,579.58 USD.

Credit Suisse (Lux) China Advantage Equity Fund (previously Credit Suisse (Lux) China RMB Equity Fund)

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption.

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 20% for all Share Classes (see Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The benchmark of the Subfund is MSCI China A ESG Universal Index. The MSCI China A ESG Universal Index is provided by MSCI Limited, an authorised benchmark administrator included in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the Benchmark Regulation.

For the avoidance of doubt, the Performance Fee shall be paid from the relevant Share Class of the Subfund on the payment date also in the event of negative absolute performance by the relevant Share Class of the Subfund, provided that relevant Share Class of the Subfund has exceeded the benchmark since the previous performance fee payment date.

For Credit Suisse (Lux) China Advantage Equity Fund there were no active share classes applicable to performance fee during the period ended 30.06.2023.

Credit Suisse (Lux) Dynamic Bond Fund

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation.

The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption, if the following two criteria are fulfilled cumulatively:

- The performance of the unswung Net Asset Value of a Share Class, as calculated on every Calculation Date, must be greater than the performance of the reference value further defined below ("Hurdle-Rate-Index-Value"), which is also calculated on every Calculation Date. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class.
- The unswung Net Asset Value of a Share Class, which is used for the calculation of a Performance Fee, must be greater than the previous unswung Net Asset Values ("High Watermark"). Each preceding decline in the unswung 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.

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 table below, calculated on a daily, indexed basis.

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

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee and net of all costs), a Performance Fee of 15% shall be deducted on the difference between the unswung 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 during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

Share Class	CCY	Performance fee rate	Amount of Performance fee charged for the period in USD	% on the Share Class NAV of Performance fee charges for the period
B - Capitalisation	USD	15%	–	–
BH - Capitalisation	CHF	15%	–	–
BH - Capitalisation	EUR	15%	–	–
CBH - Capitalisation	EUR	15%	–	–
DBP - Capitalisation	USD	15%	–	–
EB - Capitalisation	USD	15%	–	–
EBH - Capitalisation	CHF	15%	–	–
EBH - Capitalisation	EUR	15%	–	–
IBH - Capitalisation	CHF	15%	–	–
UB - Capitalisation	USD	15%	–	–
UBH - Capitalisation	CHF	15%	–	–
UBH - Capitalisation	EUR	15%	–	–

No performance fee was paid during the period ended 30.06.2023.

"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. In the case of Share Classes that may only be acquired by one or more 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.

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements are converted into CHF at the foreign exchange rate as of 30.06.2023:

- 1 CNH = 0.12381064 CHF
- 1 USD = 0.89465000 CHF

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 Subfund'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 AMAS ("Asset Management Association Switzerland") guideline. No TER is disclosed for share classes launched less than 6 months or closed during the period.

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 calendar 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.

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. The YTD (Year-To-Date) performance includes the period from 01.01.2023 until 30.06.2023.

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

Performance of distributing shares includes reinvestments of dividends.

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 30.06.2023, 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 (Lux) China RMB Credit Bond Fund	CNH	3,486.28
Credit Suisse (Lux) China Advantage Equity Fund	CNH	1,248,628.86
Credit Suisse (Lux) Dynamic Bond Fund	USD	9,687.09

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.

Listed options

As per 30.06.2023 the following Subfunds were engaged in options transactions with Credit Suisse International:

Credit Suisse (Lux) Dynamic Bond Fund

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in USD)
3 MONTH SOFR (call) -97- 14.06.2024	USD	120	3,467,603.10	58,500.00
3 MONTH SOFR (call) -98- 14.06.2024	USD	-120	-1,477,947.90	-27,000.00
EURO-BUND (put) -129- 25.08.2023	EUR	150	-5,653,326.00	60,550.50
EURO-BUND (put) -131- 25.08.2023	EUR	-300	17,923,815.00	-294,570.00
EURO-BUND (put) -131.5- 25.08.2023	EUR	150	-10,516,329.00	147,285.00
EURO-BUND (put) -133- 25.08.2023	EUR	150	-12,682,614.00	240,565.50
EURO-BUND (put) -133.5- 25.08.2023	EUR	-300	27,927,510.00	-602,231.99
EURO-BUND (put) -135.5- 25.08.2023	EUR	150	-16,563,495.00	466,402.50

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.

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.

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.

Credit Suisse (Lux) China RMB Credit Bond Fund

China onshore RMB bonds market delivered a strong performance in 1H23, with a total return of about +2.6% in CNY term measured by Chinabond index. The yield on 5-year Chinese government bonds (CGB) moved 22bps lower to 2.42% at end of June from 2.64% at the beginning of the year. Meanwhile, the credit spreads (3-year AAA corporate bonds vs CGB) also moved about 20 bps tighter during the reporting period.

The foreign flows in onshore bonds market have stabilized following some outflows in previous year on concerns of zero Covid restrictions and geopolitical tensions. Still, the onshore RMB bonds are increasingly becoming an important part of asset allocation by global fixed income investors due to their attractive carry and low correlation with other asset classes. As such, the foreign inflow into Chinese onshore bonds is expected to continue to pick up in the medium to long term.

For 1H23, in terms of sectors, central government bonds, credit bonds as well as local government bonds outperformed the index while policy banks bonds underperformed. The fund's overweight in credit bonds contributed positively while its underweight in central government bonds and local government bonds detracted.

On the currency front, the Chinese RMB weakened about 4.9% versus the US dollar and about 2% over its basket during the first half of this year.

Looking ahead, with current CGB yields already near the levels seen last October before China unleashed supports for the real estate sector, the yields are likely to range bound in the near term. On one hand, the central government still has room to conduct conventional fiscal and monetary stimulus as well as for industry-specific fine-tuning measures to counter the Chinese economy's slowing recovery momentum. On the other hand, scale of such supportive measures is likely to be moderate, given government's relatively conservative growth target this year and increasing focus on quality growth.

Credit Suisse (Lux) China Advantage Equity Fund

The Subfund delivered a negative return and lags the benchmark index year-to-date. China's economic recovery in 2023 has not been as strong as previously anticipated. Transactions in the property market started to moderate in recent months. Auto sales were also below expectations. Intensifying competition amid lacklustre demand also meant lower prices and potentially lower profitability in the near-term, although it will differentiate the winners from the losers and help competitive players gain market share for the long term. Ongoing geopolitical tensions between China and the United States dampened investors sentiment for China growth stocks. The Subfund also had little exposure and stayed on the sidelines in the rally of Chinese technology stocks related to the artificial intelligence theme, as rich valuations of these companies may not be supported by fundamentals. On a sub-theme level, sustainability was the best contributor, supported by resilient earnings growth and policy tailwinds, whereas lifestyle was the worst detractor, weighed down by weak demand and intensifying competition. On a sector level, the energy and industrial sectors were the best contributors, whereas the financials and consumer staples sectors were the worst detractors. On a stock level, the best contributor was Zhejiang CFMOTO Power, a manufacturer of all-terrain vehicles and large-displacement motorcycles for sports and leisure. The company continued to deliver stellar growth, supported by its key competitive advantages in research and development (R&D) which have translated into superior product quality, performance and reliability, and won customers in a fast-growing market. The worst contributor was China Tourism Group Duty Free. The company had downward earnings revision due to the risk of margin erosion from intensifying competition from cross-border e-commerce peers.

Investing in such turbulent times require discipline and patience. Our China strategy focuses on companies with strong sustain-able competitive advantages and profits from three powerful long-term structural growth trends of sustainability, innovation, and lifestyle. China's pledge to reach peak carbon dioxide emissions by 2030 and carbon neutrality by 2060 drives secular growth in renewable energy, electric vehicle and energy infrastructure solutions. A growing number of sophisticated and affluent Chinese consumers are willing to pay a premium for quality products, services, and unique experiences. China leads in the digital transformation of its retail industry and is ahead of the world in e-commerce and mobile payment, supported by a vibrant digital ecosystem. China is the world's second largest spender on R&D, and accounts for nearly half of worldwide patent applications in 2021. China's efforts to boost productivity, increase self-sufficiency, and strive for technological leadership drive strong growth in areas such as semiconductor, industrial automation, and high-end equipment.

Amid uncertainties arising from ongoing geopolitical tension and weak external demand, Chinese companies are quickly adapting to the challenges by continuously investing in R&D, offering differentiated and compelling value propositions to customers, and expanding into new markets and new products. Their competitive

advantages in scale, efficiency and relentless innovation give us the confidence to stay optimistic. The Subfund took the opportunity of market corrections to upgrade the portfolio and add to the companies for which the investment team has the highest conviction.

Credit Suisse (Lux) Dynamic Bond Fund

In the first half of 2023 investors have been caught in the conflict between economic data and expectations that suggest both resilience and fragility. The uncertainty about where the economy is headed resulted in volatile markets as visibility remains poor. The side-effect of months of aggressive financial tightening from central banks finally became apparent in March when the impact of higher interest rates was revealed by the apparent stress amongst regional banks in the United States. With pain emerging from banks which were perceived to be benefitting from this macro regime, financial markets sharply re-priced the range of macro outcomes, particularly what short-term interest rates are concerned. Fears of broader contagion also caused credit spreads to widen, somehow reflecting the increased uncertainty and spike in volatility. By the end of the month, the immediate volatility had subsided, but speculation about whether something was finally breaking after a rapid series of central bank rate hikes remained. During the second quarter however sticky inflation, no further escalation on the banking crisis and a debt ceiling solution led investors to dial up the number of rate hikes expected from global central banks again. With inflation remaining persistent and central banks staying hawkish sovereign bonds struggled as interest rates creep higher and curves re-flattened. Expectations for a soft landing caused credit spreads to tighten in the second quarter.

The fund benefited from a balanced positioning between short-dated government bond exposure and higher beta credit exposure. The government bond exposure benefitted during the banking crisis in March while reducing performance afterwards as interest rates climbed back to previous highs. The fund's credit exposure contributed positively, despite a temporary widening of credit spreads in March.

Tactical interest rate investments added to performance as they were able to exploit temporary dislocations of relative value. Tactical credit hedges performed well in March as they benefited from the stress in the banking system.

Strategic tail hedges detracted from performance as destabilization beyond a number of failed banks did not materialize yet.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	SGD	58556323	LU2265974688	1.00%	1.44%
AHP - Distribution	USD	40167327	LU2198427911	0.60%	1.17%
AP - Distribution	CNH	56534957	LU2217535934	0.60%	1.11%
AP - Distribution	USD	40167314	LU1761553707	0.60%	1.11%
B - Capitalisation	USD	35972449	LU1577534362	1.00%	1.51%
EB - Capitalisation	CNH	35972465	LU1577536144	0.45%	0.94%
EB - Capitalisation	USD	35972467	LU1577536490	0.45%	0.93%
EBH - Capitalisation	CHF	35972471	LU1577536813	0.45%	0.99%
EBH - Capitalisation	USD	35972469	LU1577536656	0.45%	0.99%
EBHP - Capitalisation	USD	37696681	LU1653969284	0.28%	0.92%
EBP - Capitalisation	USD	37696431	LU1653969011	0.28%	0.71%
IA - Distribution	SGD	54661202	LU2173140976	0.50%	/
IAP - Distribution	SGD	41988311	LU1831055741	0.30%	0.67%
IB - Capitalisation	EUR	57892073	LU2250911968	0.50%	1.00%
IB - Capitalisation	USD	35972479	LU1577537621	0.50%	1.02%
MA - Distribution	EUR	41926048	LU1826385285	0.30%	0.72%
UB - Capitalisation	USD	35972513	LU1577541813	0.65%	1.18%
X1B - Capitalisation	EUR	41926047	LU1826385103	0.30%	0.83%

Credit Suisse (Lux) China RMB Credit Bond Fund - IA - Distribution share is dormant from 23.05.2023.

The TER excluding performance fees is 1.17% for -AHP- USD shares, 1.11% for -AP- CNH shares, 1.11% for -AP- USD shares, 0.78% for -EBHP- USD shares, 0.69% for -EBP- USD shares, 0.67% for -IAP- SGD shares.

Fund Performance

		YTD	Since inception	2022	2021	2020
A - Distribution	SGD	-1.14%	-6.85%	-12.11%	7.44%	-0.21%
AHP - Distribution	SGD	/	/	/	0.63%	-1.13%
AHP - Distribution	USD	3.53%	0.60%	/	/	0.47%
AP - Distribution	CNH	2.27%	3.41%	-3.03%	3.38%	0.86%
AP - Distribution	USD	-1.90%	-0.90%	-11.28%	5.53%	7.90%
B - Capitalisation	USD	-2.09%	/	-11.64%	5.11%	9.03%
EAP - Distribution	SGD	/	/	/	/	7.76%
EB - Capitalisation	CNH	2.36%	/	-2.84%	3.58%	2.45%
EB - Capitalisation	USD	-1.81%	/	-11.12%	5.74%	9.66%
EBH - Capitalisation	CHF	1.53%	/	-5.76%	-0.22%	-1.06%
EBH - Capitalisation	USD	3.55%	/	-3.65%	0.70%	0.43%
EBHP - Capitalisation	USD	3.44%	/	-3.55%	0.95%	0.73%
EBP - Capitalisation	USD	-1.73%	/	-10.96%	5.92%	9.86%
IA - Distribution	SGD	/	/	-11.67%	7.97%	2.41%
IAP - Distribution	SGD	-0.81%	/	-11.49%	8.19%	7.73%
IB - Capitalisation	EUR	-3.76%	2.16%	-5.74%	14.90%	-1.99%
IB - Capitalisation	USD	-1.85%	/	-11.20%	5.64%	9.56%
MA - Distribution	EUR	-3.65%	2.68%	-5.52%	15.17%	-2.06%
MB - Capitalisation	USD	/	/	/	5.91%	/
UB - Capitalisation	USD	-1.92%	-7.89%	-11.34%	5.48%	0.42%
X1A - Distribution	EUR	/	/	/	15.13%	0.04%
X1B - Capitalisation	EUR	-3.68%	/	-5.45%	15.13%	0.05%

Technical Data and Notes**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in CNH)
USD	29,697,720	CNH	-214,876,162	31.07.2023	304,438.95
<i>CITI GLOBAL MARKETS INC</i>					
USD	3,255,542	CNH	-23,555,287	31.07.2023	33,373.38
<i>CITI GLOBAL MARKETS INC</i>					
USD	1,428,092	CNH	-10,332,880	31.07.2023	14,639.74
<i>CITI GLOBAL MARKETS INC</i>					
USD	921,098	CNH	-6,667,276	31.07.2023	6,718.72
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	100,046	CNH	-724,176	31.07.2023	729.76
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	44,293	CNH	-320,613	31.07.2023	323.09
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CNH	16,101	CHF	-1,988	31.07.2023	35.24
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	21,260	CNH	-171,792	31.07.2023	25.69
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	2,529	CNH	-20,413	31.07.2023	23.70
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	64	CNH	-514	31.07.2023	0.07
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CNH	5	CHF	-1	31.07.2023	0.01
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CNH	76	CHF	-9	31.07.2023	-0.09
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	2,339,850	CNH	-18,953,625	31.07.2023	-43,451.74
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	66,118,210	CNH	-536,122,792	31.07.2023	-1,769,457.40
<i>CITI GLOBAL MARKETS INC</i>					
USD	4,000,000	CNH	-28,763,088	16.08.2023	180,472.06
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CNH	214,093,130	USD	-31,000,000	16.08.2023	-10,219,460.45
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
Net unrealised loss on forward foreign exchange contracts					-11,491,589.27

Technical Data and Notes**Swap contracts**

Type		Payable		Maturity	Receivable		Valuation	
Counterparty		Nominal			Nominal		IR	(in CNH)
IRS	CNY	50,000,000	CNY-7D China Fixing Repo Rates	05.05.2027	50,000,000	Fixed rate	2.520%	412,982.00
<i>CITIGROUP GLOBAL MARKETS</i>								
IRS	CNY	50,000,000	CNY-7D China Fixing Repo Rates	09.06.2027	50,000,000	Fixed rate	2.460%	292,174.50
<i>BARKLAYS BANK PLC</i>								
IRS	CNY	50,000,000	CNY-7D China Fixing Repo Rates	19.09.2027	50,000,000	Fixed rate	2.395%	129,541.00
<i>CITIGROUP GLOBAL MARKETS</i>								
Net unrealised gain on swap contracts								834,697.50

Distributions

		Ex-date	Amount
A - Distribution	SGD	10.02.2023	4.62
A - Distribution	SGD	04.05.2023	4.58
AHP - Distribution	USD	10.02.2023	7.08
AHP - Distribution	USD	04.05.2023	6.84
AP - Distribution	CNH	10.02.2023	10.60
AP - Distribution	CNH	04.05.2023	9.28
AP - Distribution	USD	10.02.2023	7.28
AP - Distribution	USD	04.05.2023	6.50
IA - Distribution	SGD	10.02.2023	4.93
IA - Distribution	SGD	04.05.2023	4.63
IAP - Distribution	SGD	10.02.2023	5.70
IAP - Distribution	SGD	04.05.2023	4.74
MA - Distribution	EUR	10.02.2023	7.75
MA - Distribution	EUR	04.05.2023	7.27

Statement of Net Assets in CNH and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	1,421,854,768.09
Cash at banks and at brokers	79,623,228.86
Subscriptions receivable	1,238,782.94
Receivable for investments sold	153,546,840.74
Income receivable	26,760,818.26
Net unrealised gain on swap contracts	834,697.50
	1,683,859,136.39
Liabilities	
Payable for securities purchased	7,274,137.53
Interest payable	252,626.03
Redemption payable	155,244,998.37
Formation expenses payable	274,061.94
Provisions for accrued expenses	6,314,913.87
Net unrealised loss on forward foreign exchange contracts	11,491,589.27
	180,852,327.01
Net assets	1,503,006,809.38

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	CNH	1,503,006,809.38	1,755,929,002.54	4,132,688,222.63
Net asset value per share				
A - Distribution	SGD	84.52	87.24	103.83
AHP - Distribution	SGD	/	/	94.20
AHP - Distribution	USD	98.62	97.25	/
AP - Distribution	CNH	926.32	925.37	996.56
AP - Distribution	USD	88.68	92.35	108.77
B - Capitalisation	USD	104.84	107.08	121.18
EB - Capitalisation	CNH	1,146.04	1,119.67	1,152.44
EB - Capitalisation	USD	102.16	104.04	117.06
EBH - Capitalisation	CHF	97.26	95.79	101.65
EBH - Capitalisation	USD	100.93	97.47	101.16
EBHP - Capitalisation	USD	109.13	105.50	109.38
EBP - Capitalisation	USD	109.67	111.60	125.34
IA - Distribution	SGD	/	88.44	104.78
IAP - Distribution	SGD	86.93	89.62	105.94
IB - Capitalisation	EUR	102.16	106.15	112.61
IB - Capitalisation	USD	105.57	107.56	121.12
MA - Distribution	EUR	89.61	95.00	105.22
MB - Capitalisation	USD	/	/	105.91
UB - Capitalisation	USD	92.11	93.91	105.92
X1A - Distribution	EUR	/	/	111.27
X1B - Capitalisation	EUR	116.23	120.67	127.63

Statement of Net Assets in CNH and Fund Evolution

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	SGD	4,846.842	10,751.645	/	-5,904.803
AHP - Distribution	SGD	/	/	/	/
AHP - Distribution	USD	14,951.665	14,951.665	/	/
AP - Distribution	CNH	35,721.408	54,750.912	/	-19,029.504
AP - Distribution	USD	25,130.803	30,584.107	/	-5,453.304
B - Capitalisation	USD	133,879.463	162,595.390	/	-28,715.927
EB - Capitalisation	CNH	3,971.764	3,971.764	/	/
EB - Capitalisation	USD	276,951.027	323,917.353	11,748.468	-58,714.794
EBH - Capitalisation	CHF	715,102.718	699,441.968	31,016.300	-15,355.550
EBH - Capitalisation	USD	33,210.143	33,210.143	/	/
EBHP - Capitalisation	USD	283,654.154	299,820.849	/	-16,166.695
EBP - Capitalisation	USD	55,222.546	76,618.441	100.143	-21,496.038
IA - Distribution	SGD	/	13,470.000	/	-13,470.000
IAP - Distribution	SGD	3,350.693	9,454.599	/	-6,103.906
IB - Capitalisation	EUR	20,316.018	56,146.018	2,700.000	-38,530.000
IB - Capitalisation	USD	79,316.288	119,079.389	/	-39,763.101
MA - Distribution	EUR	220,000.000	438,000.000	/	-218,000.000
MB - Capitalisation	USD	/	/	/	/
UB - Capitalisation	USD	47,826.975	63,447.297	2,850.714	-18,471.036
X1A - Distribution	EUR	/	/	/	/
X1B - Capitalisation	EUR	8,420.000	9,620.000	/	-1,200.000

Statement of Operations / Changes in Net Assets in CNH

	For the period from 01.01.2023 to 30.06.2023
Net assets at the beginning of the period	1,755,929,002.54
Income	
Interest on investments in securities (net)	37,270,700.12
Bank interest	165,058.98
Interest income on swap contracts	3,075,785.80
Other income	113,392.51
	40,624,937.41
Expenses	
Management fee	3,714,279.38
Performance fee	497,360.79
Administration and Custody expenses	2,236,859.68
Interest and bank charges	378.95
Interest expense on swap contracts	2,749,928.84
Audit, control, legal, representative bank and other expenses	2,159,433.02
"Taxe d'abonnement"	125,661.55
Amortisation of formation expenses	155,991.23
	11,639,893.44
Net income (loss)	28,985,043.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-10,629,760.61
Net realised gain (loss) on financial futures contracts	756,086.80
Net realised gain (loss) on swap contracts	-1,838,749.24
Net realised gain (loss) on forward foreign exchange contracts	43,018,107.69
Net realised gain (loss) on foreign exchange	1,095,065.77
	32,400,750.41
Net realised gain (loss)	61,385,794.38
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	28,868,606.88
Change in net unrealised appreciation (depreciation) on swap contracts	3,994,097.90
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-8,628,875.25
Change in net unrealised appreciation (depreciation) on foreign exchange	222,309.41
	24,456,138.94
Net increase (decrease) in net assets as a result of operations	85,841,933.32
Subscriptions / Redemptions	
Subscriptions	35,515,735.93
Redemptions	-366,026,934.82
	-330,511,198.89
Distribution	-8,252,927.59
Net assets at the end of the period	1,503,006,809.38

Statement of Investments in Securities

Breakdown by Country

China	79.77
Virgin Islands (British)	4.07
Hong Kong	2.20
Japan	1.85
USA	1.59
Cayman Islands	1.48
Singapore	1.08
United Kingdom	0.95
Bermuda	0.60
Australia	0.36
Malaysia	0.25
South Korea	0.21
Luxembourg	0.12
Jersey	0.07
Total	94.60

Breakdown by Economic Sector

Financial	49.31
Government	17.16
Industrial	9.71
Utilities	5.77
Consumer, Cyclical	3.98
Consumer, Non-cyclical	3.14
Energy	2.01
Communications	1.79
Basic Materials	0.81
Diversified	0.68
Technology	0.24
Total	94.60

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CNH)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CNY AGRICULTURAL BANK OF CHINA LTD (reg. -S-) 3.03%/22-23.09.2032	10,000,000	9,941,076.50	0.66
CNY AGRICULTURAL BANK OF CHINA LTD (reg. -S-) 3.45%/22-21.06.2032	20,000,000	20,194,380.60	1.34
CNY AGRICULTURAL BANK OF CHINA LTD (reg. -S-) 4.53%/19-19.03.2034	10,000,000	10,743,704.40	0.72
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19%/21-12.08.2028	40,000,000	40,939,131.20	2.72
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.63%/19-19.07.2026	10,000,000	10,349,155.40	0.69
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.75%/19-25.01.2029	50,000,000	52,629,317.50	3.50
USD ASAHI MUTUAL LIFE INSURANCE CO (reg. -S-) FRN/23-PERPETUAL	510,000	3,750,699.57	0.25
USD AT&T INC 5.4%/23-15.02.2034	500,000	3,639,341.21	0.24
USD AUSTRALIA & NEW ZEALAND BANKING GROUP LTD (reg. -S-) FRN/20-22.07.2030	500,000	3,333,015.58	0.22
USD BAIC FINANCE INVESTMENT CO LTD (reg. -S-) 2%/21-16.03.2024	300,000	2,115,068.11	0.14
CNY BANK OF CHINA GROUP INVESTMENT LTD (reg. -S-) 3.1%/23-28.04.2026	10,000,000	10,074,239.40	0.67
CNY BANK OF CHINA LTD (reg. -S-) 4.15%/21-19.03.2031	20,000,000	20,618,215.00	1.37
CNY BANK OF CHINA LTD (reg. -S-) 4.34%/19-24.09.2034	10,000,000	10,640,249.10	0.71
CNY BANK OF COMMUNICATIONS CO LTD (reg. -S-) 3.65%/21-27.09.2031	10,000,000	10,201,739.50	0.68
CNY BANK OF EAST ASIA CHINA LTD (reg. -S-) 4.94%/19-25.04.2029	50,000,000	50,450,947.00	3.36
CNY BBMG CORP 3.94%/19-09.08.2024	10,000,000	10,141,285.30	0.68
CNY BEIJING CONSTRUCTION ENGINEERING GROUP CO LTD 3.27%/21-26.07.2024	10,000,000	10,059,443.00	0.67
CNY BEIJING JINGMEI GROUP CO LTD 3.95%/20-20.10.2023	20,000,000	20,091,160.80	1.34
CNY BEIJING STATE-OWNED CAPITAL OPERATION & MANAGEMENT CO LTD 3.36%/20-28.02.2025	10,000,000	10,117,314.10	0.67
CNY BEIJING STATE-OWNED CAPITAL OPERATION & MANAGEMENT CO LTD 3.94%/21-15.03.2026	10,000,000	10,291,490.30	0.69
HKD CATHAY PACIFIC FINANCE III LTD (reg. -S-) 2.75%/21-05.02.2026	2,000,000	1,935,022.45	0.13
USD CENTRAL PLAZA DEVELOPMENT LTD (reg. -S-) 3.85%/20-14.07.2025	700,000	4,302,178.01	0.29
USD CENTRAL PLAZA DEVELOPMENT LTD (reg. -S-) 4.65%/21-19.01.2026	1,000,000	6,071,865.44	0.40
CNY CHINA CHENGTONG HOLDINGS GROUP LTD FRN/20-21.08.2025	10,000,000	10,040,150.00	0.67
CNY CHINA CONSTRUCTION BANK CORP (reg. -S-) 3.45%/22-17.06.2032	20,000,000	20,236,267.00	1.35
CNY CHINA CONSTRUCTION BANK CORP (reg. -S-) 3.48%/21-14.12.2031	10,000,000	10,127,015.70	0.67
CNY CHINA CONSTRUCTION BANK CORP (reg. -S-) 4.2%/20-14.09.2030	30,000,000	30,882,213.60	2.05
CNY CHINA CONSTRUCTION SECOND ENGINEERING BUREAU LTD FRN/20-PERPETUAL	10,000,000	10,070,480.00	0.67
CNY CHINA DATANG CORP FRN/22-PERPETUAL	10,000,000	10,159,075.00	0.68
CNY CHINA DEVELOPMENT BANK 4.04%/18-06.07.2028	30,000,000	31,961,910.30	2.13
CNY CHINA DEVELOPMENT BANK 4.88%/18-09.02.2028	40,000,000	43,863,816.40	2.92
CNY CHINA GOVERNMENT BOND 2.5%/22-25.07.2027	30,000,000	30,103,630.50	2.00
CNY CHINA GOVERNMENT BOND 2.91%/21-14.10.2028	30,000,000	30,633,430.50	2.04
CNY CHINA GOVERNMENT BOND 3.01%/21-13.05.2028	40,000,000	41,108,982.40	2.74
CNY CHINA GOVERNMENT BOND 3.13%/19-21.11.2029	50,000,000	51,709,125.00	3.44
CNY CHINA HUADIAN CORP LTD FRN/20-PERPETUAL	10,000,000	10,153,745.00	0.68
CNY CHINA HUANENG GROUP CO LTD FRN/22-PERPETUAL	10,000,000	10,128,910.00	0.67
CNY CHINA MERCHANTS COMMERCE FINANCIAL LEASING CO LTD 2.69%/22-20.10.2025	10,000,000	9,935,133.10	0.66
CNY CHINA MINMETALS CORP 2.54%/22-04.11.2025	10,000,000	9,938,077.80	0.66
CNY CHINA ORIENT ASSET MANAGEMENT CO LTD 4.5%/18-17.08.2023	10,000,000	10,022,560.20	0.67
CNY CHINA PACIFIC PROPERTY INSURANCE CO LTD 3.72%/23-13.03.2033	10,000,000	10,124,217.80	0.67
CNY CHINA SOUTHERN POWER GRID CO LTD 2.83%/22-28.11.2025	10,000,000	10,035,621.70	0.67
CNY CHINA TOURISM GROUP CORP LTD 3.6%/21-18.10.2026	10,000,000	10,174,774.10	0.68
CNY CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD (reg. -S-) 3.04%/23-22.05.2026	10,000,000	10,030,484.70	0.67
USD CHONGQING INTERNATIONAL LOGISTICS HUB PARK CONSTRUCTION CO LTD (reg. -S-) 4.3%/19-26.09.2024	500,000	3,323,333.19	0.22
USD CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD (reg. -S-) 4.66%/19-04.06.2024	600,000	4,252,885.44	0.28
HKD CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA (reg. -S-) 0%/20-25.07.2024	2,000,000	1,750,082.73	0.12
USD COUNTRY GARDEN HOLDINGS CO LTD (reg. -S-) 2.7%/21-12.07.2026	300,000	695,200.95	0.05
USD COUNTRY GARDEN HOLDINGS CO LTD (reg. -S-) 3.125%/20-22.10.2025	300,000	688,910.71	0.05
CNY EXPORT-IMPORT BANK OF CHINA 3.26%/20-24.02.2027	40,000,000	41,001,925.60	2.73
CNY EXPORT-IMPORT BANK OF CHINA 3.86%/19-20.05.2029	50,000,000	53,045,761.00	3.53
USD FORTUNE STAR BVI LTD (reg. -S-) 5%/21-18.05.2026	500,000	2,688,468.45	0.18
USD FRANSHION BRILLIANT LTD (reg. -S-) 3.2%/21-09.04.2026	1,000,000	6,453,999.53	0.43

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	35864746	LU1571278610	1.40%	1.78%
EB - Capitalisation	USD	35864768	LU1571280194	0.65%	0.97%
EB - Capitalisation	JPY	40167339	LU1761554424	0.65%	0.98%
IB - Capitalisation	USD	35864774	LU1571280780	0.70%	1.05%

Fund Performance

		YTD	Since inception	2022	2021	2020
B - Capitalisation	USD	-12.22%	/	-38.52%	0.91%	50.74%
EB - Capitalisation	USD	-11.88%	/	-38.03%	1.71%	51.93%
EB - Capitalisation	JPY	-3.59%	/	-28.89%	13.59%	44.16%
IB - Capitalisation	USD	-11.92%	/	-38.08%	1.62%	51.80%

Statement of Net Assets in CNH and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	553,063,477.29
Cash at banks and at brokers	28,012,010.91
Dividend receivable	1,789,456.88
	582,864,945.08
Liabilities	
Formation expenses payable	92,432.34
Provisions for accrued expenses	1,242,907.92
	1,335,340.26
Net assets	581,529,604.82

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	CNH	581,529,604.82	764,644,107.29	1,489,220,829.26
Net asset value per share				
B - Capitalisation	USD	86.92	99.02	161.06
EB - Capitalisation	USD	90.99	103.26	166.64
EB - Capitalisation	JPY	12,449.02	12,912.15	18,157.09
IB - Capitalisation	USD	90.51	102.76	165.96

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	27,354.347	50,141.257	1,404.919	-24,191.829
EB - Capitalisation	USD	715,000.253	860,952.537	108,534.386	-254,486.670
EBJ - Capitalisation	JPY	42,677.148	44,162.472	/	-1,485.324
IB - Capitalisation	USD	99,049.011	112,603.459	/	-13,554.448

Statement of Operations / Changes in Net Assets in CNH

	For the period from 01.01.2023 to 30.06.2023
Net assets at the beginning of the period	764,644,107.29
Income	
Dividends (net)	5,631,052.57
Bank interest	70,778.66
	5,701,831.23
Expenses	
Management fee	2,524,821.59
Administration and Custody expenses	416,246.93
Interest and bank charges	1,955.84
Audit, control, legal, representative bank and other expenses	418,002.30
"Taxe d'abonnement"	53,181.36
Amortisation of formation expenses	58,497.39
	3,472,705.41
Net income (loss)	2,229,125.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-62,449,470.59
Net realised gain (loss) on forward foreign exchange contracts	-6,986.18
Net realised gain (loss) on foreign exchange	2,985.66
	-62,453,471.11
Net realised gain (loss)	60,224,345.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,180,892.99
Change in net unrealised appreciation (depreciation) on foreign exchange	75,969.56
	-7,104,923.43
Net increase (decrease) in net assets as a result of operations	67,329,268.72
Subscriptions / Redemptions	
Subscriptions	83,333,891.58
Redemptions	-199,119,125.33
	-115,785,233.75
Net assets at the end of the period	581,529,604.82

Statement of Investments in Securities

Breakdown by Country

China	92.71
Hong Kong	2.39
Total	95.10

Breakdown by Economic Sector

Consumer, Non-cyclical	25.44
Financial	19.29
Industrial	14.89
Consumer, Cyclical	13.96
Communications	7.92
Basic Materials	7.59
Energy	3.43
Technology	2.58
Total	95.10

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CNH)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AIA GROUP LTD	150,000	10,997,937.30	1.89
CNH AIER EYE HOSPITAL GROUP CO LTD-A-	162,064	3,006,287.20	0.52
CNH ANJOY FOODS GROUP CO LTD-A-	91,300	13,402,840.00	2.30
CNH ASYMICHEM LABORATORIES TIANJIN CO LTD-A-	54,828	6,462,028.08	1.11
CNH BANK OF CHENGDU CO LTD-A-	771,718	9,422,676.78	1.62
CNH BANK OF HANGZHOU CO LTD-A-	900,292	10,578,431.00	1.82
CNH BANK OF JIANGSU CO LTD-A-	454,700	3,342,045.00	0.57
CNH BANK OF NINGBO CO LTD-A-	416,304	10,532,491.20	1.81
CNH BOE TECHNOLOGY GROUP CO LTD-A-	1,078,800	4,412,292.00	0.76
CNH BYD CO LTD-A-	78,800	20,351,676.00	3.50
HKD CHINA CONSTRUCTION BANK CORP-H-	851,000	3,999,272.68	0.69
HKD CHINA INTERNATIONAL CAPITAL CORP LTD-H- 144A	777,600	9,903,449.27	1.70
CNH CHINA JUSHI CO LTD-A-	482,605	6,833,686.80	1.17
CNH CHINA MERCHANTS BANK CO LTD-A-	669,262	21,925,023.12	3.77
CNH CHINA MERCHANTS ENERGY SHIPPING CO LTD-A-	105,200	609,108.00	0.10
CNH CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A-	2,986,299	17,141,356.26	2.95
CNH CHINA TOURISM GROUP DUTY FREE CORP LTD-A-	29,308	3,239,413.24	0.56
CNH CHONGQING FULING ZHACAI GROUP CO LTD-A-	123,221	2,256,176.51	0.39
CNH CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A-	143,909	32,924,940.11	5.66
HKD COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H-	822,000	5,988,773.12	1.03
CNH EAST MONEY INFORMATION CO LTD-A-	1,066,938	15,150,519.60	2.61
CNH FOXCONN INDUSTRIAL INTERNET CO LTD-A-	202,600	5,105,520.00	0.88
CNH GANFENG LITHIUM GROUP CO LTD-A-	85,912	5,237,195.52	0.90
CNH INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A-	83,533	2,365,654.56	0.41
CNH JA SOLAR TECHNOLOGY CO LTD-A-	85,900	3,582,030.00	0.62
USD KE HOLDINGS INC ADR	22,192	2,411,027.82	0.41
CNH KWEICHOW MOUTAI CO LTD-A-	24,373	41,214,743.00	7.09
CNH LONGI GREEN ENERGY TECHNOLOGY CO LTD-A-	115,234	3,303,758.78	0.57
CNH LUXSHARE PRECISION INDUSTRY CO LTD-A-	241,124	7,824,473.80	1.35
CNH LUZHOU LAOJIAO CO LTD-A-	79,659	16,694,136.63	2.87
CNH MAXSCEND MICROELECTRONICS CO LTD-A-	20,638	1,994,249.94	0.34
HKD MEITUAN-B- 144A	66,270	7,512,542.20	1.29
CNH MUYUAN FOODS CO LTD-A-	162,865	6,864,759.75	1.18
CNH NARI TECHNOLOGY CO LTD-A-	543,315	12,550,576.50	2.16
HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	126,200	3,597,062.40	0.62
CNH NINGBO TUOJU GROUP CO LTD-A-	67,834	5,474,203.80	0.94
USD PINDUODUO INC ADR	30,334	15,178,298.46	2.61
CNH PING AN INSURANCE GROUP CO OF CHINA LTD-A-	348,400	16,165,760.00	2.78
CNH POLY DEVELOPMENTS & HOLDINGS GROUP CO LTD-A-	991,800	12,923,154.00	2.22
CNH PROYA COSMETICS CO LTD-A-	64,030	7,196,972.00	1.24
CNH SHANDONG HUALU HENGSHENG CHEMICAL CO LTD-A-	270,958	8,299,443.54	1.43
CNH SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A-	67,558	20,253,888.40	3.48
CNH SIEYUAN ELECTRIC CO LTD-A-	341,945	15,975,670.40	2.75
HKD SINOTRUK HONG KONG LTD	209,500	2,955,576.31	0.51
CNH STARPOWER SEMICONDUCTOR LTD-A-	13,700	2,948,240.00	0.51
CNH SUNGROW POWER SUPPLY CO LTD-A-	51,443	5,999,797.09	1.03
CNH TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD-A-	193,475	6,423,370.00	1.10
HKD TECHTRONIC INDUSTRIES CO LTD	37,000	2,920,316.17	0.50
HKD TENCENT HOLDINGS LTD	26,700	8,206,713.65	1.41
CNH TIANQI LITHIUM CORP-A-	97,043	6,784,276.13	1.17
CNH WANHUA CHEMICAL GROUP CO LTD-A-	194,000	17,040,960.00	2.93
CNH WILL SEMICONDUCTOR CO LTD SHANGHAI-A-	57,700	5,656,908.00	0.97
CNH WULIANGYE YIBIN CO LTD-A-	69,696	11,400,174.72	1.96
CNH WUXI APPTEC CO LTD-A-	212,156	13,219,440.36	2.27
CNH XIAMEN FARATRONIC CO LTD-A-	48,755	6,694,061.50	1.15
HKD YADEA GROUP HOLDINGS LTD 144A	278,000	4,591,937.75	0.79
CNH YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A-	26,200	658,406.00	0.11
CNH YUNNAN ALUMINIUM CO LTD-A-	533,300	6,788,909.00	1.17
CNH ZHEJIANG CFMOTO POWER CO LTD-A-	71,881	11,637,533.90	2.00
HKD ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H-	77,200	2,089,506.12	0.36
HKD ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO LTD-H-	757,000	2,841,805.82	0.49
Shares (and equity-type securities)		553,063,477.29	95.10
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		553,063,477.29	95.10
Total of Portfolio		553,063,477.29	95.10
Cash at banks and at brokers		28,012,010.91	4.82
Other net assets		454,116.62	0.08
Total net assets		581,529,604.82	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	59104910	LU2279889674	0.90%	1.52%
BH - Capitalisation	CHF	59104912	LU2279889831	0.90%	1.62%
BH - Capitalisation	EUR	59104911	LU2279889757	0.90%	1.63%
CBH - Capitalisation	EUR	59104913	LU2279890094	0.90%	2.06%
DBP - Capitalisation	USD	59106147	LU2279890334	/	0.09%
EB - Capitalisation	USD	59106148	LU2279890417	0.45%	1.16%
EBH - Capitalisation	CHF	59106149	LU2279890680	0.45%	1.16%
EBH - Capitalisation	EUR	59106151	LU2279890763	0.45%	1.17%
IBH - Capitalisation	CHF	59102121	LU2279892389	0.45%	1.12%
UB - Capitalisation	USD	59102123	LU2279895218	0.55%	1.19%
UBH - Capitalisation	CHF	59102124	LU2279896968	0.55%	1.25%
UBH - Capitalisation	EUR	59102125	LU2279897933	0.55%	1.23%

There is no management fee applicable for "DBP" share class.

The TER excluding performance fees is 1.52% for -B- USD shares, 1.62% for -BH- CHF shares, 1.63% for -BH- EUR shares, 2.06% -CBH- EUR shares, 0.09% for -DBP- USD shares, 1.16% for -EB- USD shares, 1.16% for -EBH- CHF shares, 1.17% for -EBH- EUR shares, 1.12% for -IBH- CHF shares, 1.19% for -UB- USD shares, 1.25% for -UBH- CHF shares, 1.23% for -UBH- EUR shares.

Fund Performance

		YTD	Since inception	2022	2021
B - Capitalisation	USD	-0.36%	-13.52%	-14.37%	25.37%
BH - Capitalisation	CHF	-2.45%	-18.42%	-16.91%	5.50%
BH - Capitalisation	EUR	-1.61%	-17.15%	-16.52%	11.45%
CBH - Capitalisation	EUR	-1.85%	-18.01%	-16.91%	5.37%
DAP - Distribution	USD	/	/	/	12.69%
DBP - Capitalisation	USD	0.21%	-11.26%	-13.16%	30.64%
EB - Capitalisation	USD	-0.12%	-12.57%	-13.90%	29.29%
EBH - Capitalisation	CHF	-2.22%	-17.64%	-16.48%	9.94%
EBH - Capitalisation	EUR	-1.34%	-16.28%	-16.08%	14.98%
IB - Capitalisation	USD	/	/	/	29.04%
IBH - Capitalisation	CHF	-2.27%	-17.63%	-16.49%	11.54%
IBH - Capitalisation	EUR	/	/	/	14.37%
UB - Capitalisation	USD	-0.19%	-12.84%	-14.03%	24.88%
UBH - Capitalisation	CHF	-2.20%	-17.72%	-16.60%	8.88%
UBH - Capitalisation	EUR	-1.40%	-16.51%	-16.23%	11.19%

Technical Data and Notes

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
3-MONTH SOFR -2500- 12/24	USD	-35	-8,367,625.00	24,937.50
BANK ACCEPT -2500- 09/24	CAD	45	8,086,057.06	-850.18
JAPAN 10-YEAR BOND -1000000- 09/23	JPY	-12	-12,333,344.86	-57,287.16
US TREASURY NOTES 2 YEARS -2000- 09/23	USD	40	8,133,750.00	-69,687.60
US TREASURY NOTES 5 YEARS -1000- 09/23	USD	75	8,032,031.25	-78,516.00
US ULTRA BOND -1000- 09/23	USD	-20	-2,724,375.00	-56,875.00
Net unrealised loss on financial futures contracts				-238,278.44

Counterparty: Citigroup Global Markets Limited

Forward foreign exchange contracts

Purchases Counterparty	Sales	Maturity	Valuation (in USD)
USD BROWN BROTHERS HARRIMAN & CO.	10,950,750 EUR	-10,000,000	28.07.2023 27,387.22
USD BROWN BROTHERS HARRIMAN & CO.	1,681,841 CHF	-1,500,000	28.07.2023 934.80
USD BROWN BROTHERS HARRIMAN & CO.	102 EUR	-93	28.07.2023 0.02
EUR BROWN BROTHERS HARRIMAN & CO.	1 USD	-1	28.07.2023 -
CHF BROWN BROTHERS HARRIMAN & CO.	2,703 USD	-3,031	28.07.2023 -2.26
EUR BROWN BROTHERS HARRIMAN & CO.	793 USD	-868	28.07.2023 -2.49
USD BROWN BROTHERS HARRIMAN & CO.	5,604 CHF	-5,006	28.07.2023 -6.28
CHF BROWN BROTHERS HARRIMAN & CO.	9,389 USD	-10,530	28.07.2023 -7.87
CHF BROWN BROTHERS HARRIMAN & CO.	16,836 USD	-18,880	28.07.2023 -14.11
CHF BROWN BROTHERS HARRIMAN & CO.	19,084 USD	-21,402	28.07.2023 -16.00
EUR BROWN BROTHERS HARRIMAN & CO.	13,542 USD	-14,835	28.07.2023 -42.63
EUR BROWN BROTHERS HARRIMAN & CO.	30,460 USD	-33,369	28.07.2023 -95.88
EUR BROWN BROTHERS HARRIMAN & CO.	37,248 USD	-40,805	28.07.2023 -117.24
EUR BROWN BROTHERS HARRIMAN & CO.	42,871 USD	-46,973	28.07.2023 -143.56
CHF BROWN BROTHERS HARRIMAN & CO.	265,163 USD	-297,316	28.07.2023 -172.59
CHF BROWN BROTHERS HARRIMAN & CO.	886,688 USD	-994,203	28.07.2023 -577.11
USD BROWN BROTHERS HARRIMAN & CO.	519,996 CHF	-464,552	28.07.2023 -583.29
CHF BROWN BROTHERS HARRIMAN & CO.	1,649,542 USD	-1,849,557	28.07.2023 -1,073.63
CHF BROWN BROTHERS HARRIMAN & CO.	1,854,391 USD	-2,079,245	28.07.2023 -1,206.94

Technical Data and Notes**Forward foreign exchange contracts**

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>				<i>(in USD)</i>	
EUR <i>BROWN BROTHERS HARRIMAN & CO.</i>	730,632	USD	-800,543	28.07.2023	-2,446.68
EUR <i>BROWN BROTHERS HARRIMAN & CO.</i>	1,620,392	USD	-1,775,439	28.07.2023	-5,426.24
EUR <i>BROWN BROTHERS HARRIMAN & CO.</i>	1,821,451	USD	-1,995,737	28.07.2023	-6,099.54
Net unrealised gain on forward foreign exchange contracts					10,287.70

Statement of Net Assets in USD and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	21,101,219.52
Cash at banks and at brokers	1,698,730.75
Receivable for investments sold	5,491,229.57
Income receivable	144,401.68
Formation expenses	37,282.78
Net unrealised gain on forward foreign exchange contracts	10,287.70
Other assets	382,317.33
	28,865,469.33
Liabilities	
Payable for securities purchased	967,740.98
Redemption payable	526,042.48
Provisions for accrued expenses	137,569.87
Net unrealised loss on financial futures contracts	238,278.44
	1,869,631.77
Net assets	26,995,837.56

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	26,995,837.56	60,218,669.27	125,900,093.34
Net asset value per share				
B - Capitalisation	USD	106.97	107.36	125.37
BH - Capitalisation	CHF	85.51	87.66	105.50
BH - Capitalisation	EUR	91.54	93.04	111.45
CBH - Capitalisation	EUR	85.93	87.55	105.37
DAP - Distribution	USD	/	/	1,126.86
DBP - Capitalisation	USD	1,136.76	1,134.41	1,306.38
EB - Capitalisation	USD	111.19	111.32	129.29
EBH - Capitalisation	CHF	89.78	91.82	109.94
EBH - Capitalisation	EUR	95.20	96.49	114.98
IB - Capitalisation	USD	/	/	129.04
IBH - Capitalisation	CHF	91.04	93.15	111.54
IBH - Capitalisation	EUR	/	/	114.37
UB - Capitalisation	USD	107.16	107.36	124.88
UBH - Capitalisation	CHF	88.81	90.81	108.88
UBH - Capitalisation	EUR	91.84	93.14	111.19

Statement of Net Assets in USD and Fund Evolution

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	14,257.443	13,477.547	5,417.507	-4,637.611
BH - Capitalisation	CHF	3,120.363	4,622.363	/	-1,502.000
BH - Capitalisation	EUR	8,137.785	11,733.972	/	-3,596.187
CBH - Capitalisation	EUR	508.301	508.301	/	/
DAP - Distribution	USD	/	/	/	/
DBP - Capitalisation	USD	12,966.635	32,527.162	/	-19,560.527
EB - Capitalisation	USD	5,650.000	18,993.196	/	-13,343.196
EBH - Capitalisation	CHF	15,675.605	44,629.237	/	-28,953.632
EBH - Capitalisation	EUR	17,363.602	32,649.705	1,262.000	-16,548.103
IB - Capitalisation	USD	/	/	/	/
IBH - Capitalisation	CHF	18,352.484	18,352.484	/	/
IBH - Capitalisation	EUR	/	/	/	/
UB - Capitalisation	USD	6,329.594	11,892.134	/	-5,562.540
UBH - Capitalisation	CHF	10,095.090	42,159.103	/	-32,064.013
UBH - Capitalisation	EUR	20,154.180	30,719.180	/	-10,565.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2023 to 30.06.2023
Net assets at the beginning of the period	60,218,669.27
Income	
Interest on investments in securities (net)	599,498.25
Bank interest	27,592.14
Interest income on swap contracts	99,874.07
Other income	9,888.72
	736,853.18
Expenses	
Management fee	11,769.51
Administration and Custody expenses	62,520.34
Interest and bank charges	1,889.23
Interest expense on swap contracts	253,082.70
Audit, control, legal, representative bank and other expenses	34,138.97
"Taxe d'abonnement"	4,259.47
Amortisation of formation expenses	6,662.61
	374,322.83
Net income (loss)	362,530.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-6,387,398.92
Net realised gain (loss) on financial futures contracts	-684,943.68
Net realised gain (loss) on swap contracts	-421,488.52
Net realised gain (loss) on forward foreign exchange contracts	-115,847.58
Net realised gain (loss) on foreign exchange	338,319.05
	-7,271,359.65
Net realised gain (loss)	-6,908,829.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,811,589.11
Change in net unrealised appreciation (depreciation) on financial futures contracts	-360,487.60
Change in net unrealised appreciation (depreciation) on swap contracts	479,111.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	38,321.71
Change in net unrealised appreciation (depreciation) on foreign exchange	-263,629.69
	7,704,904.74
Net increase (decrease) in net assets as a result of operations	796,075.44
Subscriptions / Redemptions	
Subscriptions	727,046.57
Redemptions	-34,745,953.72
	-34,018,907.15
Net assets at the end of the period	26,995,837.56

Statement of Investments in Securities

Breakdown by Country

USA	35.81
Germany	16.24
Netherlands	6.96
Ireland	6.21
Austria	5.05
Switzerland	4.48
France	3.15
United Kingdom	0.26
Total	78.16

Breakdown by Economic Sector

Government	50.80
Financial	20.71
Industrial	6.21
Energy	0.26
Index	0.18
Total	78.16

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ABN AMRO BANK NV (reg. -S-) FRN/17-PERPETUAL	1,000,000	924,187.81	3.42
EUR COOPERATIEVE RABOBANK UA (reg. -S-) FRN/20-PERPETUAL	1,000,000	955,573.75	3.54
EUR CREDIT AGRICOLE SA (reg. -S-) FRN/20-PERPETUAL	900,000	851,708.65	3.15
EUR DEUTSCHE BANK AG (reg. -S-) FRN/22-PERPETUAL	800,000	867,995.69	3.21
CHF GAZPROM PJSC VIA GAZ FINANCE PLC (reg. -S-) 1.54%/21-30.06.2027	100,000	69,158.41	0.26
EUR LANDESBANK BADEN-WUERTEMBERG (reg. -S-) FRN/19-PERPETUAL	1,000,000	780,836.67	2.89
EUR REPUBLIC OF AUSTRIA GOVERNMENT BOND 144A (reg. -S-) 0.85%/20-30.06.2120	3,000,000	1,362,401.88	5.05
CHF RUSSIAN RAILWAYS VIA RZD CAPITAL PLC (reg. -S-) 0.84%/20-12.03.2026	1,000,000	630,750.99	2.34
CHF RUSSIAN RAILWAYS VIA RZD CAPITAL PLC (reg. -S-) 0.898%/19-03.10.2025	1,000,000	698,247.87	2.59
CHF RUSSIAN RAILWAYS VIA RZD CAPITAL PLC (reg. -S-) 3.125%/21-PERPETUAL	2,000,000	348,408.05	1.29
USD U.S. TREASURY NOTE 0.25%/20-15.11.2023	500,000	490,859.38	1.82
USD U.S. TREASURY NOTE 0.25%/20-31.10.2025	6,000,000	5,416,406.28	20.06
USD U.S. TREASURY NOTE 0.5%/21-28.02.2026	500,000	449,257.82	1.66
USD U.S. TREASURY NOTE 0.5%/20-31.10.2027	500,000	426,894.53	1.58
USD U.S. TREASURY NOTE 1.875%/22-28.02.2027	500,000	458,457.03	1.70
USD U.S. TREASURY NOTE 2.125%/17-29.02.2024	500,000	489,501.96	1.81
USD U.S. TREASURY NOTE 2.5%/19-28.02.2026	500,000	474,042.97	1.76
USD U.S. TREASURY NOTE 2.75%/22-31.07.2027	500,000	471,484.38	1.75
USD U.S. TREASURY NOTE 2.75%/18-15.02.2028	500,000	470,058.60	1.74
USD U.S. TREASURY NOTE 3%/22-31.07.2024	500,000	487,470.71	1.81
EUR UBS GROUP AG (reg. -S-) FRN/22-01.03.2029	1,000,000	1,210,690.45	4.48
Bonds		18,334,393.88	67.91
Securities listed on a stock exchange or other organised markets: Bonds			
		18,334,393.88	67.91
Securities listed on a stock exchange or other organised markets: Money Market Instruments			
Money Market Instruments			
EUR German Treasury Bill 2.819%/22-19.07.2023	1,000,000	1,089,564.85	4.04
EUR German Treasury Bill 3.051%/22-23.08.2023	1,000,000	1,086,183.00	4.02
EUR German Treasury Bill 3.238%/22-20.09.2023	500,000	541,576.28	2.01
Money Market Instruments		2,717,324.13	10.07
Securities listed on a stock exchange or other organised markets: Money Market Instruments			
		2,717,324.13	10.07
Securities listed on a stock exchange or other organised markets: Options			
Options			
USD 3 MONTH SOFR OPTION (call) -97- 14.06.2024	120	58,500.00	0.22
USD 3 MONTH SOFR OPTION (call) -98- 14.06.2024	-120	(27,000.00)	-0.10
EUR EURO-BUND OPTION (put) -129- 25.08.2023	150	60,550.50	0.22
EUR EURO-BUND OPTION (put) -131- 25.08.2023	-300	(294,570.00)	-1.09
EUR EURO-BUND OPTION (put) -131.5- 25.08.2023	150	147,285.00	0.54
EUR EURO-BUND OPTION (put) -133- 25.08.2023	150	240,565.50	0.89
EUR EURO-BUND OPTION (put) -133.5- 25.08.2023	-300	(602,231.99)	-2.23
EUR EURO-BUND OPTION (put) -135.5- 25.08.2023	150	466,402.50	1.73
Options		49,501.51	0.18
Securities listed on a stock exchange or other organised markets: Options			
		49,501.51	0.18
Total of Portfolio		21,101,219.52	78.16
Cash at banks and at brokers		1,698,730.75	6.29
Other net assets		4,195,887.23	15.55
Total net assets		26,995,837.56	100.00

Risk management

The global exposure of the Subfunds is calculated on the basis of the commitment approach, except for Credit Suisse (Lux) Dynamic Bond Fund which is calculated under the VaR approach.

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the Law of December 17, 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.



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