

CS Investment Funds 3

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B89370

Unaudited Semi-Annual Report at 31.03.2023

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The Company

CS Investment Funds 3
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B89370

Board of Directors of the Company

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

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

Jonathan Griffin
Independent Director

Eduard von Kymmel
Independent Director

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 B72925

Board of Directors of the Management Company

Daniela Klasén-Martin
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 (since 25.10.2022)
Managing Director, Credit Suisse Asset Management (Schweiz) AG, Zurich

Auditor of the Management Company

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

Depository Bank

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

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Investment Managers

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

- Credit Suisse (Lux) Emerging Market Corporate Bond Fund
- Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund

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) Fixed Maturity FR Bond Fund 2023 S-IV
- Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V

Central Administration

Credit Suisse Fund Services (Luxembourg) 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 Company. 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 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 Company is registered.

Statement of Net Assets (in CHF)**31.03.2023****Assets**

Investments in securities at market value	2,062,596,053.04
Cash at banks and at brokers	12,056,089.82
Income receivable	21,319,190.18
Net unrealised gain on swaps contracts	1,059,791.22
Net unrealised gain on forward foreign exchange contracts	6,321,361.71
Other assets	95.19
	2,103,352,581.16

Liabilities

Due to banks and to brokers	6,017,232.50
Provisions for accrued expenses	1,207,473.39
Net unrealised loss on financial futures contracts	66,930.12
Other liabilities	23,129.51
	7,314,765.52

Net assets	2,096,037,815.64
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Statement of Operations / Changes in Net Assets (in CHF)

**For the period from
01.10.2022 to 31.03.2023**

Net assets at the beginning of the period	2,623,114,217.31
Income	
Interest on investments in securities (net)	52,668,574.34
Bank Interest	531,761.83
Securities lending income	867,606.59
	54,067,942.76
Expenses	
Management fee	4,976,708.32
Depositary fee	668,756.50
Administration expenses	618,008.71
Printing and publication expenses	134,663.01
Interest and bank charges	7,552.50
Audit, control, legal, representative bank and other expenses	560,949.70
"Taxe d'abonnement"	321,178.23
	7,287,816.97
Net income (loss)	46,780,125.79
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-140,540,633.55
Net realised gain (loss) on financial futures contracts	-513,524.74
Net realised gain (loss) on swaps contracts	4,714,361.79
Net realised gain (loss) on forward foreign exchange contracts	26,161,022.20
Net realised gain (loss) on foreign exchange	-11,172,581.24
	-121,351,355.54
Net realised gain (loss)	-74,571,229.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	232,175,101.48
Change in net unrealised appreciation (depreciation) on financial futures contracts	794,638.81
Change in net unrealised appreciation (depreciation) on swaps contracts	-4,263,050.68
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	16,576,012.68
	245,282,702.29
Net increase (decrease) in net assets as a result of operations	170,711,472.54
Subscriptions / Redemptions	
Subscriptions	139,966,846.47
Redemptions	-628,633,313.30
	-488,666,466.83
Distribution	-20,686,629.38
Currency translation adjustment	-188,434,778.00
Net assets at the end of the period	2,096,037,815.64

General

CS Investment Funds 3 ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 11.10.2002 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

The Company has an umbrella structure and therefore consists of at least one Subfund.

As of 31.03.2023 the Company had 4 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg supervisory authorities.

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 based on the market prices of the investments as of 31.03.2023.

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 fund 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 fund as a result of these transactions, and the estimated bud-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.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets ("TNA") disclosed in the statement of net assets is the total net asset value excluding year 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 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. As at period end, no swing pricing was applied on any Subfund of CS Investment Funds 3.

During the period ended 31.03.2023, all Subfunds included in this semi-annual report applied swing pricing.

c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) 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 which is the main market for this security.

If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those 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.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid-prices, the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

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 other short-term investments in an active market with original maturities of three months or less 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.

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 unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on financial future 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 futures contracts".

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 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".

j) 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.

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. For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap 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 swap contracts".

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. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

m) Income recognition

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

n) Other income

The trailer commissions received during the period/year are accounted under "Other income".

Depository Fee

The Depository Bank receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction-based commissions.

Administration Fee

The Administrator, Registrar and Transfer Agent receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They are composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction-based commissions.

Management fee

(see details at a 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, of not more than 0.35% per annum ("p.a."). Additional fees are charged directly to the investor, upon the conditions of the separate agreement entered into the relevant entity of Credit Suisse Group AG.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company 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%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

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 31.03.2023, 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	Transaction cost
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	514.50
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	1,924.95
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	-
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	-

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.

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) Fixed Maturity FR Bond Fund 2023 S-IV	Cash	J.P. Morgan Chicago	USD 540,000.00

Total Expense Ratio (TER)

(see details at a Subfund level)

The Total Expense Ratio (TER) is calculated following the current "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS). The TER is calculated for the period from 01.04.2022 until 31.03.2023.

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 these assets.

No TER is disclosed for share classes launched less than 6 months before closing.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period/year 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.

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 rate as of 31.03.2023:

- 1 USD = 0.913526 CHF

Fund performance

(see details at a 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 these assets. The TER is calculated following the AMAS guidelines.

The Total Expense Ratio (TER) is calculated following the current "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS). The TER is calculated for the period from 01.01.2023 until 31.03.2023.

No TER is disclosed for share classes launched less than 6 months before closing.

Securities lending

As per 31.03.2023 the Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	43,993,702.00	46,255,493.08
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	-	-
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	15,494,169.00	16,290,750.59
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	-	-

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 31.03.2023, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending income	Expenses and commissions from the securities lending counterparty	Net amount
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	421,441.31	126,432.39	295,008.92
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	-	-	-
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	653,065.56	195,919.67	457,145.89
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	282,256.26	84,676.88	197,579.38

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 counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2023.

Risk Management

The global exposure of the Subfunds is calculated on the basis of the commitment approach.

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. The recent developments had a significant impact on the directly affected assets held by investment funds of CSAM. We are monitoring the situation and constantly integrating the latest information about market liquidity and tradability of directly affected assets into their valuation. The key goal of our valuation approach is to protect the interests of our investors.

As Russian securities currently do not meet market accessibility, the valuation of all Rubble denominated Russian securities (including ADRs/GDRs) has been set at a price of zero. The remaining Non-Rubble denominated Russian securities continue to be priced at expected realisable liquidation value.

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. 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.

Subsequent events

The new prospectus dated April 2023 became effective.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	13506687	LU0660296467	1.20%	1.42%
B - Capitalisation	USD	13506689	LU0660296541	1.20%	1.42%
DA - Distribution	USD	49881703	LU2039695627	0.00%	0.12%
DB - Capitalisation	USD	23853646	LU1041503811	0.00%	0.12%
EA - Distribution	USD	23528508	LU1024388172	0.60%	0.77%
EB - Capitalisation	USD	21701546	LU0947481940	0.60%	0.78%
IA - Distribution	USD	37919312	LU1667375676	0.60%	0.82%
IA25 - Distribution	USD	35781791	LU1570403912	0.30%	0.53%
IB - Capitalisation	USD	13506700	LU0660296624	0.60%	0.82%
MB - Capitalisation	USD	19019025	LU0804456878	0.30%	0.48%
UA - Distribution	USD	26311662	LU1144396493	0.70%	0.92%
UB - Capitalisation	USD	26311925	LU1144396659	0.70%	0.92%
BH - Capitalisation	CHF	13506692	LU0660295907	1.20%	1.50%
DBH - Capitalisation	CHF	23853648	LU1041504546	0.00%	0.15%
EBH - Capitalisation	CHF	24888470	LU1086899272	0.60%	0.86%
IAH - Distribution	CHF	48678154	LU2021636456	0.60%	/
IBH - Capitalisation	CHF	13506702	LU0660296202	0.60%	0.90%
UBH - Capitalisation	CHF	26311963	LU1144396816	0.70%	1.00%
BH - Capitalisation	EUR	13506698	LU0660296111	1.20%	1.50%
DBH - Capitalisation	EUR	23853649	LU1041505352	0.00%	0.15%
EBH - Capitalisation	EUR	24514532	LU1071421777	0.60%	0.86%
IAH25 - Distribution	EUR	35782873	LU1570404134	0.30%	/
IBH - Capitalisation	EUR	13506709	LU0660296384	0.60%	0.90%
MAH - Distribution	EUR	59765718	LU2295692953	0.30%	/
UBH - Capitalisation	EUR	26311981	LU1144396907	0.70%	1.00%
DBH - Capitalisation	GBP	55610351	LU2196418938	0.00%	0.15%

Credit Suisse (Lux) Emerging Market Corporate Bond Fund -MAH- EUR was closed on 17.02.2023.

Credit Suisse (Lux) Emerging Market Corporate Bond Fund -IAH25- EUR was closed on 23.02.2023.

Credit Suisse (Lux) Emerging Market Corporate Bond Fund -IAH- CHF was closed on 23.03.2023.

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

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	0.66%	/	-22.43%	-4.41%	8.91%
B - Capitalisation	USD	0.66%	/	-22.44%	-4.41%	8.96%
DA - Distribution	USD	1.00%	/	-21.43%	-3.19%	10.36%
DB - Capitalisation	USD	1.00%	/	-21.43%	-3.19%	10.36%
EA - Distribution	USD	0.82%	/	-21.94%	-3.80%	9.69%
EB - Capitalisation	USD	0.83%	/	-21.94%	-3.80%	9.66%
IA - Distribution	USD	0.81%	/	-21.97%	-3.84%	9.62%
IA25 - Distribution	USD	0.89%	/	-21.72%	-3.55%	9.94%
IB - Capitalisation	USD	0.82%	/	-21.97%	-3.84%	9.62%
MB - Capitalisation	USD	0.90%	/	-21.71%	-3.51%	9.99%
UA - Distribution	USD	0.79%	/	-22.05%	-3.94%	9.50%
UB - Capitalisation	USD	0.79%	/	-22.04%	-3.93%	9.50%
BH - Capitalisation	CHF	-0.37%	/	-24.59%	-5.43%	6.74%
DBH - Capitalisation	CHF	-0.03%	-26.44%	-23.58%	/	/
EBH - Capitalisation	CHF	-0.21%	-27.76%	-24.11%	/	/
IAH - Distribution	CHF	/	/	-24.22%	-4.80%	7.43%
IBH - Capitalisation	CHF	-0.22%	/	-24.14%	-4.85%	7.38%
UBH - Capitalisation	CHF	-0.25%	/	-24.21%	-4.95%	7.28%
BH - Capitalisation	EUR	-0.07%	/	-24.37%	-5.27%	6.99%
DBH - Capitalisation	EUR	0.27%	-26.61%	-23.37%	/	/
EBH - Capitalisation	EUR	0.09%	/	-23.87%	-4.67%	7.66%
IAH25 - Distribution	EUR	/	/	-23.78%	/	/
IBH - Capitalisation	EUR	0.08%	/	-23.91%	-4.71%	7.66%
MAH - Distribution	EUR	/	/	-23.75%	/	/
UBH - Capitalisation	EUR	0.06%	/	-23.98%	-4.81%	7.53%
DBH - Capitalisation	GBP	0.72%	-20.59%	-22.22%	-3.36%	/

Distribution

		Ex-Date	Amount
A - Distribution	USD	02.11.2022	0.69
A - Distribution	USD	07.02.2023	0.77
DA - Distribution	USD	02.11.2022	9.26

Technical Data and Notes (Continued)**Distribution**

		Ex-Date	Amount
DA - Distribution	USD	07.02.2023	9.93
EA - Distribution	USD	02.11.2022	8.01
EA - Distribution	USD	07.02.2023	8.65
IA - Distribution	USD	02.11.2022	0.86
IA - Distribution	USD	07.02.2023	0.93
IA25 - Distribution	USD	02.11.2022	8.74
IA25 - Distribution	USD	07.02.2023	9.38
UA - Distribution	USD	02.11.2022	0.83
UA - Distribution	USD	07.02.2023	0.90
IAH - Distribution	CHF	02.11.2022	0.78
IAH - Distribution	CHF	07.02.2023	0.76
IAH25 - Distribution	EUR	02.11.2022	7.54
IAH25 - Distribution	EUR	07.02.2023	7.68
MAH - Distribution	EUR	02.11.2022	8.26

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In USD
US TREASURY NOTES 10 YEARS -100000- 21/06/2023	USD	60	6,895,312.50	-37,500.00
Net unrealised loss on financial futures contracts				-37,500.00

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD 161,517		CHF -147,300		13.04.2023	48.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD 51,142		EUR -47,400		13.04.2023	-392.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD 1,943,502		CHF -1,778,200		13.04.2023	-5,731.46
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD 93,638		EUR -85,900		13.04.2023	243.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD 2,464,998		CHF -2,249,900		13.04.2023	-1,313.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF 2,977,000		USD -3,218,643		13.04.2023	44,708.85
<i>UBS AG London Branch - London - United Kingdom</i>					
USD 1,241,873		EUR -1,156,900		13.04.2023	-15,945.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF 29,036,000		USD -31,284,006		13.04.2023	544,908.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD 45,840		EUR -42,300		13.04.2023	-150.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD 11,972		CHF -11,000		13.04.2023	-86.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD 571,429		EUR -527,100		13.04.2023	-1,655.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD 764,815		CHF -703,400		13.04.2023	-6,235.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD 39,194		CHF -35,900		13.04.2023	-159.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD 17,021		EUR -15,800		13.04.2023	-157.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	2,317,581	CHF	-2,135,500	13.04.2023	-23,296.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	333,200	USD	-358,550	13.04.2023	3,719.07
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	3,300	USD	-4,039	13.04.2023	42.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,472,900	USD	-22,947,981	13.04.2023	398,257.87
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	199,700	USD	-240,418	13.04.2023	6,562.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	203,000	USD	-248,560	26.04.2023	2,569.77
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	20,649,200	USD	-22,236,878	26.04.2023	230,670.15
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	32,013,000	USD	-34,658,632	26.04.2023	482,870.42
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,879,295	EUR	-3,600,000	10.05.2023	-40,809.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,618,670.32

Statement of Net Assets (in USD) and Fund Evolution

	31.03.2023
Assets	
Investments in securities at market value	576,096,558.50
Cash at banks and at brokers	6,861,177.63
Income receivable	7,856,731.70
Net unrealised gain on forward foreign exchange contracts	1,618,670.32
Other assets	104.20
	592,433,242.35
Liabilities	
Due to banks and to brokers	91,681.72
Provisions for accrued expenses	443,061.64
Net unrealised loss on financial futures contracts	37,500.00
	572,243.36
Net assets	591,860,998.99

Fund Evolution		31.03.2023	30.09.2022	30.09.2021
Total net assets	USD	591,860,998.99	839,498,506.89	1,911,599,748.37
Net asset value per share				
A - Distribution	USD	75.15	72.34	105.46
B - Capitalisation	USD	124.58	117.59	164.13
DA - Distribution	USD	743.01	715.20	1,043.72
DB - Capitalisation	USD	1,168.18	1,095.34	1,509.52
EA - Distribution	USD	738.09	710.60	1,036.50
EB - Capitalisation	USD	1,194.74	1,124.05	1,559.04
IA - Distribution	USD	80.26	77.26	112.69
IA25 - Distribution	USD	760.06	731.67	1,067.30
IB - Capitalisation	USD	132.02	124.23	172.37
MB - Capitalisation	USD	1,285.90	1,208.01	1,670.46
UA - Distribution	USD	79.06	76.11	110.99
UB - Capitalisation	USD	112.10	105.54	146.58
BH - Capitalisation	CHF	99.10	95.75	136.07
DBH - Capitalisation	CHF	735.58	705.92	989.95
EBH - Capitalisation	CHF	722.36	695.74	982.46
IAH - Distribution	CHF	/	67.23	99.83
IBH - Capitalisation	CHF	105.25	101.39	143.22
UBH - Capitalisation	CHF	91.76	88.44	125.05
BH - Capitalisation	EUR	104.14	100.00	142.10
DBH - Capitalisation	EUR	733.89	700.09	981.68
EBH - Capitalisation	EUR	841.27	805.24	1,136.89
IAH25 - Distribution	EUR	/	648.60	964.59
IBH - Capitalisation	EUR	110.48	105.77	149.39
MAH - Distribution	EUR	/	704.47	/
UBH - Capitalisation	EUR	95.38	91.35	129.16
DBH - Capitalisation	GBP	794.10	751.57	1,040.51

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	700,941.775	863,584.678	25,467.662	188,110.565
B - Capitalisation	USD	482,888.955	620,819.297	6,388.611	144,318.953
DA - Distribution	USD	4,561.261	10,106.913	69.185	5,614.837
DB - Capitalisation	USD	83,686.326	108,315.021	1,437.740	26,066.435
EA - Distribution	USD	667.138	27,027.138	0.000	26,360.000
EB - Capitalisation	USD	42,468.942	50,224.128	449.888	8,205.074

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
IA - Distribution	USD	652,449.031	1,025,395.902	1,636.202	374,583.073
IA25 - Distribution	USD	66,928.873	76,128.873	0.000	9,200.000
IB - Capitalisation	USD	316,424.743	406,246.376	21,079.481	110,901.114
MB - Capitalisation	USD	36,541.292	104,845.737	6,108.632	74,413.077
UA - Distribution	USD	104,695.764	127,703.890	451.698	23,459.824
UB - Capitalisation	USD	174,003.346	206,621.689	2,350.688	34,969.031
BH - Capitalisation	CHF	90,708.453	117,050.512	1,219.152	27,561.211
DBH - Capitalisation	CHF	45,615.910	36,362.107	9,601.680	347.877
EBH - Capitalisation	CHF	6,413.338	6,738.338	0.000	325.000
IAH - Distribution	CHF	0.000	62,417.571	0.000	62,417.571
IBH - Capitalisation	CHF	43,862.384	63,767.949	0.000	19,905.565
UBH - Capitalisation	CHF	55,602.028	61,232.005	12,644.153	18,274.130
BH - Capitalisation	EUR	208,491.342	227,863.614	44,908.204	64,280.476
DBH - Capitalisation	EUR	5,156.854	38,163.500	3,345.822	36,352.468
EBH - Capitalisation	EUR	1,297.845	1,675.845	0.000	378.000
IAH25 - Distribution	EUR	0.000	1,616.950	0.000	1,616.950
IBH - Capitalisation	EUR	48,705.258	55,925.982	0.000	7,220.724
MAH - Distribution	EUR	0.000	46,507.325	0.000	46,507.325
UBH - Capitalisation	EUR	90,135.460	123,646.498	7,178.373	40,689.411
DBH - Capitalisation	GBP	511.961	657.926	0.000	145.965

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	839,498,506.89
Income	
Interest on investments in securities (net)	19,625,587.49
Bank Interest	174,041.31
Securities lending income	295,008.92
	20,094,637.72
Expenses	
Management fee	2,074,400.59
Depository fee	215,113.11
Administration expenses	206,051.33
Printing and publication expenses	45,913.39
Interest and bank charges	4,338.34
Audit, control, legal, representative bank and other expenses	185,021.31
"Taxe d'abonnement"	102,183.21
	2,833,021.28
Net income (loss)	17,261,616.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-97,198,247.03
Net realised gain (loss) on financial futures contracts	-32,069.15
Net realised gain (loss) on forward foreign exchange contracts	8,901,264.90
Net realised gain (loss) on foreign exchange	-3,790,006.58
	-92,119,057.86
Net realised gain (loss)	-74,857,441.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	128,497,410.63
Change in net unrealised appreciation (depreciation) on financial futures contracts	-37,500.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,662,827.47
	134,122,738.10
Net increase (decrease) in net assets as a result of operations	59,265,296.68
Subscriptions / Redemptions	
Subscriptions	33,428,299.24
Redemptions	-334,871,124.83
	-301,442,825.59
Distribution	-5,459,978.99
Net assets at the end of the period	591,860,998.99

Statement of Investments in Securities**Breakdown by Country**

Cayman Islands	9.01
USA	5.92
Luxembourg	5.26
Mexico	5.10
Thailand	4.61
India	4.20
South Korea	3.97
Netherlands	3.93
Argentina	3.67
Peru	3.60
United Kingdom	3.58
Virgin Islands (UK)	3.55
Bermuda	2.70
United Arab Emirates	2.67
Turkey	2.48
Indonesia	2.46
Singapore	2.22
Colombia	2.19
Brazil	1.96
Canada	1.75
Chile	1.62
Mauritius	1.56
Ireland	1.35
Hong Kong	1.31
Israel	1.30
Malaysia	1.27
Saudi-Arabia	1.26
Kazakhstan	1.23
Austria	1.20
Spain	1.17
Panama	1.08
Georgia	0.90
Isle of Man	0.90
Qatar	0.86
Uzbekistan	0.84
Oman	0.83
Japan	0.74
Supranational	0.50
Ukraine	0.42
Dominican Republic	0.38
Australia	0.36
Hungary	0.33
Bahrain	0.31
Guatemala	0.28
South Africa	0.21
People's Republic of China	0.20
Philippines	0.10
Total	97.34

Breakdown by Economic Sector

Financial, investment and other div. companies	23.56
Banks and other credit institutions	21.14
Petroleum	14.32
Telecommunication	6.25
Energy and water supply	3.77
Chemicals	3.07
Countries and central governments	2.93
Internet, software and IT services	2.71
Precious metals and precious stones	2.70
Traffic and transportation	2.35
Pharmaceuticals, cosmetics and medical products	1.66
Building materials and building industry	1.65
Mining, coal and steel industry	1.47
Real estate	1.34
Food and soft drinks	1.14
Miscellaneous services	0.95
Electronics and semiconductors	0.75
Forestry, paper and forest products	0.69
Non-ferrous metals	0.67
Non-classifiable/non-classified institutions	0.65
Investment trusts/funds	0.65
Miscellaneous consumer goods	0.56
Supranational organisations	0.50

Electrical appliances and components	0.49
Computer hardware and networking	0.34
Agriculture and fishery	0.34
Lodging and catering industry, leisure facilities	0.25
Vehicles	0.19
Tobacco and alcoholic beverages	0.13
Retailing, department stores	0.08
Miscellaneous trading companies	0.00
Total	97.34

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)

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				USD CSN RESOURCES SA 5.875%/22-080432	250,000	205,395.00	0.03
Bonds				USD CT TRUST S 1.25%/22-030232	2,000,000	1,675,200.00	0.28
USD ABU DHABI COMM BNK 3.5%/22-310327	6,000,000	5,667,300.00	0.96	USD DAR AL-ARKAN SUKUK CO LT 6.75%/19-15.02.2025	2,000,000	1,983,780.00	0.34
USD ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375%/19-03.07.2029	1,750,000	1,339,450.00	0.23	USD DBS GRP HOLDINGS SUB 17 FF FRN/18-111228	4,000,000	3,981,720.00	0.67
USD ADECOAGRO SA 6%/17-21.09.2027	300,000	279,423.00	0.05	USD DESARROLLADORA METROPOLITANA (REG. -S-) 10.875%/07-09.05.2017	300,000	54.00	0.00
USD AEGEA FINANCE SARL 6.75%/22-200529	850,000	784,159.00	0.13	USD DIB SUKUK LTD 2.95%/20-16.01.2026	7,000,000	6,642,720.00	1.12
USD AEROPUERTOS ARG S 2021 144A 8.5%/21-010831	3,250,000	2,917,395.00	0.49	USD DIGICEL REG S 6.75%/15-010323	5,000,000	1,086,750.00	0.18
USD AES PANAMA GENERATION HL 4.375%/20-31.05.2030	2,250,000	1,936,575.00	0.33	USD ECOPETROL 5.375%/15-26.06.2026	1,000,000	961,610.00	0.16
USD AFRICAN EXPORT-IMPORT BA 3.994%/19-21.09.2029	3,500,000	2,966,215.00	0.50	USD ECOPETROL 5.875%/14-28.05.2045	3,000,000	2,085,640.00	0.35
USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	1,500,000	1,277,647.99	0.22	USD ECOPETROL SA 6.875%/20-29.04.2030	4,000,000	3,666,120.00	0.62
USD AI CANDELARIA SPAIN SLU 5.75%/21-150633	2,000,000	1,419,520.00	0.24	USD ECOPETROL SA 8.875%/23-130133	2,250,000	2,280,757.50	0.39
USD AKBANK TAS SUB FF FRN/18-270428	3,000,000	3,000,570.00	0.51	USD EIG PEARL HOLDINGS 4.387%/22-301146	4,000,000	3,174,280.00	0.54
USD ALFA BANK (ALFA BOND) (SUBORDINATED) 5.95%/19-15.04.2030	3,000,000	205,620.00	0.03	USD EMIRATES NBD BK PJSCSUB FF FRN/19-PERPET	3,000,000	2,926,350.00	0.49
USD ALFA BANK (ALFA BOND) (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	7,000,000	409,220.00	0.07	USD EMPRESA GEN ELEC 5.625%/21-081128	2,500,000	2,233,400.00	0.38
USD ALFA SAB 144A 6.875%/14-25.03.2044	2,000,000	1,954,790.00	0.33	USD ENERGEAN ISRAEL FIN S 1 4.5%/21-300324	3,500,000	3,423,175.00	0.58
USD ALIBABA GROUP HOLDING 2.125%/21-090231	2,000,000	1,656,600.00	0.28	USD ENFRAGEN ENERGIA SUR SA 5.375%/20-30.12.2030	2,500,000	1,532,543.75	0.26
USD ALIBABA GROUP HOLDING 3.4%/17-061227	2,000,000	1,886,200.00	0.32	USD ENN ENERGY HOLDINGS LTD 2.625%/20-170930	5,000,000	4,209,800.00	0.71
USD ALPEK SA DE CV 3.25%/21-250231	500,000	406,705.00	0.07	USD ERO COPPER CORP 6.5%/22-150230	500,000	436,910.00	0.07
USD ALPEK SA DE CV 4.25%/19-180929	1,000,000	903,850.00	0.15	USD EXPORT-IMPORT BK THAIL 3.902%/22-020627	6,000,000	5,830,620.00	0.99
USD ALSEA S.A. 7.75%/21-141226	1,500,000	1,462,515.00	0.25	USD FIRST ABU DHABI BK 5.125%/22-131027	2,000,000	2,044,380.00	0.35
USD ALTICE FINANCING SA 5.75%/21-150829	2,850,000	2,269,426.50	0.38	USD FIRST QUANTUM MINERALS L 6.875%/18-01.03.2026	4,000,000	3,899,800.00	0.66
USD AMERICA MOVIL SAB DE CV 3.625%/19-220429	2,000,000	1,871,900.00	0.32	USD FMG RESOURCES AUG 2006 4.375%/21-010431	2,500,000	2,144,325.00	0.36
USD ANGLGOLD PLC 3.375%/21-011128	6,000,000	5,383,380.00	0.90	USD FOMENTO ECONOMICO MEX 3.5%/20-16.01.2050	1,000,000	787,330.00	0.13
USD ARABIAN CENTRES SUKUK 5.625%/21-071026	2,000,000	1,852,980.00	0.31	USD FREEPORT INDONESIA 5.315%/22-140432	3,300,000	3,114,243.00	0.53
USD ARAGVI FINANCE INTL 8.45%/21-290426	2,000,000	1,378,000.00	0.23	USD FRESNILLO PLC 4.25%/20-02.10.2050	500,000	378,385.00	0.06
USD AUNA SA 6.5%/20-20.11.2025	3,500,000	2,697,905.00	0.46	USD FRONTERA ENERGY CORP 7.875%/21-210628	3,500,000	2,787,365.00	0.47
USD AXIAN TELCOM 7.375%/22-160227	3,250,000	2,959,255.00	0.50	USD FS LUXEMBOURG SARL 10%/20-15.12.2025	1,000,000	996,330.00	0.17
USD AXTEL SAB DE CV 6.375%/17-141124	1,500,000	1,343,910.00	0.23	USD GAZPROM PJSC (GAZ FN) 3%/20-29.06.2027	760,000	531,490.80	0.09
USD AYDEM YENILENIBLIR ENER 7.75%/21-020227	1,000,000	848,590.00	0.14	USD GC TREASURY CENTRE CO 4.4%/22-300332	7,000,000	6,355,580.00	1.07
USD B3 SA-BRASIL BOLSA BALC 4.125%/21-200931	3,000,000	2,494,380.00	0.42	USD GEMDALE EVER PROSPERITY 4.95%/21-120824	2,000,000	1,845,740.00	0.31
USD BAIDU INC 4.875%/18-14.11.2028	2,000,000	1,989,800.00	0.34	USD GEOPARK LTD 5.5%/20-17.01.2027	4,000,000	3,360,000.00	0.57
USD BAKRIE TELECOM (REG. -S-) 11.5%/10-07.06.2015	2,500,000	25,500.00	0.00	USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	2,000,000	1,562,280.00	0.26
USD BANCO DE CHILE 2.99%/21-091231	4,000,000	3,311,600.00	0.56	USD GOLD FIELDS OROGEN HOLD 6.125%/19-15.05.2029	6,000,000	6,055,800.00	1.02
USD BANCO DE CREDITO DEL PER (SUBORDINATED) FIX-TO-FRN FRN/20-01.07.2030	5,500,000	4,976,070.00	0.84	USD GRAN TIERRA ENERGY INC 7.75%/19-23.05.2027	4,250,000	3,318,665.00	0.56
USD BANCO DO BRASIL CAYMAN 4.875%/22-110129	2,000,000	1,880,520.00	0.32	USD GRAN TIERRA ENERGY INTL 6.25%/18-150225	1,250,000	1,071,450.00	0.18
USD BANCO DO BRASIL REG S FF 6.25%/13-PERPET	3,500,000	3,189,725.00	0.54	USD GREENCO DUTCH BV 3.85%/21-290326	4,500,000	3,810,722.40	0.64
USD BANCO GENERAL SA SUB FF FRN/21-PERPET	4,000,000	3,469,560.00	0.59	USD GREENSAIF PIPELINES BID 6.129%/23-230238	1,250,000	1,284,462.50	0.22
USD BANCO INT DEL PERU SUB FF FRN/20-080730	1,500,000	1,367,505.00	0.23	USD GREENTOWN CHINA HLDGS 4.7%/20-29.04.2025	2,000,000	1,843,500.00	0.31
USD BANCO MERCANTIL FF FRN/21-PERPET	3,750,000	3,177,075.00	0.54	USD GRUPO BIMBO REG S 4.875%/14-270644	1,000,000	908,640.00	0.15
USD BANCO NACIONAL DE PANAMA 2.5%/20-11.08.2030	1,250,000	976,787.50	0.17	USD GULF INTERNATIONAL BANK 2.375%/20-23.09.2025	2,000,000	1,847,700.00	0.31
USD BANCOLOMBIA SA (SUBORDINATED) FIX-TO-FRN FRN/19-18.12.2029	3,000,000	2,533,740.00	0.43	USD GUSAP III LP 4.25%/19-21.01.2030	1,000,000	925,940.00	0.16
USD BANGKOK BANK PCL/HK SUB FF FRN/19-250934	5,000,000	4,271,750.00	0.72	USD HANA BANK 3.25%/22-300327	4,000,000	3,814,800.00	0.64
USD BANK LEUMI LE-ISRAEL 5.125%/22-270727	3,000,000	2,958,870.00	0.50	USD HCFB LLC(EURASIA CAP SA) (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	4,000,000	409,240.00	0.07
USD BANK LEUMI LE-ISRAEL FF FRN/20-290131	1,500,000	1,311,840.00	0.22	USD HIDROVIAS INT FIN SARL 4.95%/21-08.02.2031	2,000,000	1,420,280.00	0.24
USD BANK MUSCAT S 7 4.75%/21-170326	2,000,000	1,931,580.00	0.33	USD HIKMA FINANCE USA LLC 3.25%/20-09.07.2025	2,200,000	2,073,082.00	0.35
USD BANK OF EAST ASIA FRN/22-220432	1,250,000	1,110,700.00	0.19	USD HKT CAPITAL NO 6 LTD 3%/22-180132	5,000,000	4,292,850.00	0.73
USD BANK OF EAST ASIA LTD (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	1,000,000	845,490.00	0.14	USD HUARONG FINANCE 2017 CO 4.75%/17-27.04.2027	4,500,000	3,647,385.00	0.62
USD BANK OF GEORGIA JSC (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	2,500,000	2,451,475.00	0.41	USD HUARONG FINANCE 2019 S. -9- 3.375%/20-24.02.2030	3,500,000	2,383,220.00	0.40
USD BARTONICS INDIA (REG. -S-) 0%/08-04.02.2013	1,300,000	130.00	0.00	USD IHS HOLDING LTD 5.625%/21-291126	5,000,000	4,217,900.00	0.71
USD BBANCO MERCANTIL DE NOR SUB FF FRN/PERPE	1,750,000	1,668,345.00	0.28	USD IND&COMB BK OF CHN SUB FF FRN/21-PERPET	1,250,000	1,174,487.50	0.20
USD BHARTI AIRTEL REGS 4.375%/15-100625	3,000,000	2,945,550.00	0.50	USD INDOFOOD CBP SUKSES MAK 3.398%/21-090631	3,000,000	2,505,360.00	0.42
USD BRASKEM IDESA SAPI 6.99%/21-200232	750,000	566,010.00	0.10	USD INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2029	1,600,000	1,471,456.00	0.25
USD BRASKEM IDESA SAPI 7.45%/19-15.11.2029	500,000	401,905.00	0.07	USD INKIA ENERGY LTD 5.875%/17-091127	985,000	910,071.05	0.15
USD BRASKEM NETHERLANDS (SUBORDINATED) FIX-TO-FRN FRN/20-23.01.2081	200,000	199,270.00	0.03	USD INTL AIRPORT FINANCE SA 12%/19-150333	2,951,000	2,702,531.51	0.46
USD BRASKEM NETHERLANDS B.V. 4.5%/19-31.01.2030	2,000,000	1,696,900.00	0.29	USD IPOTEKA-BANK ATIB 5.5%/20-19.11.2025	1,750,000	1,610,865.00	0.27
USD C&W SENIOR FINANCING DAC 6.875%/150927	2,000,000	1,796,600.00	0.30	USD ITAU UNIBANCO REG S FF 6.125%/17-PERPET	2,500,000	2,270,550.00	0.38
USD CAMPOSOL SA 6%/20-030227	3,000,000	1,657,920.00	0.28	USD KARLOU BV 7.75%/19-18.06.2024	500,000	64,495.00	0.01
USD CANACOL ENERGY LTD 5.75%/21-241128	4,000,000	3,235,280.00	0.55	USD KAZMUNAYAS NATIONAL CO 5.375%/18-24.04.2030	4,000,000	3,579,440.00	0.60
USD CBO FINANCE LTD 2%/20-15.09.2025	7,500,000	6,966,750.00	1.18	USD KAZMUNAYAS NATIONAL COMPANY (REG. -S-) 4.75%/17-19.04.2027	4,000,000	3,695,920.00	0.62
USD CEAGRO AGRICOLA (REG. -S-) 10.75%/10-16.06.2016	2,000,000	101,400.00	0.02	USD KENBOURNE INVEST SA 4.7%/21-22.01.2028	3,000,000	1,750,470.00	0.30
USD CELULOSA ARAUCO CONSTITU 5.5%/18-02.11.2047	500,000	438,950.00	0.07	USD KENBOURNE INVEST SA 6.875%/19-261124	1,000,000	756,780.00	0.13
USD CEMEX SAB DE CV 5.45%/19-19.11.2029	500,000	473,190.00	0.08	USD KLABIN AUSTRIA GMBH 3.2%/21-120131	2,000,000	1,655,420.00	0.28
USD CEMEX SAB DE CV 7.375%/20-050827	2,000,000	2,066,740.00	0.35	USD KLABIN AUSTRIA GMBH 7%/19-030449	2,000,000	1,985,240.00	0.34
USD CEMEX SAB DE CV SUB FF FRN/23-PERPET	1,250,000	1,248,675.00	0.21	USD KONDOR FINANCE PLC (NAK) 7.125%/19-19.07.2024	6,500,000	1,377,781.57	0.23
USD CENCOSUD SA 6.625%/15-120245	500,000	493,790.00	0.08	USD KONDOR FINANCE PLC (NAK) 7.625%/19-08.11.2026	2,500,000	514,425.00	0.09
USD CENTRAL CHN REAL ESTATE 7.5%/21-14.07.2026	3,500,000	745,185.00	0.13	USD KOOKMIN BANK SUB 4.5%/19-010229	4,000,000	3,814,800.00	0.64
USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	300,000	278,427.00	0.05	USD KOSMOS ENERGY LTD 7.125%/19-04.04.2026	4,000,000	3,456,320.00	0.58
USD CIA DE MINAS BUENAVENTUR 5.5%/21-230726	2,500,000	2,158,750.00	0.36	USD LENOVO GROUP 5.831%/22-270128	2,000,000	2,020,040.00	0.34
USD CIMB BANK BHD 2.125%/22-200727	2,000,000	1,816,540.00	0.31	USD LG CHEM LTD 4.375%/22-140725	5,000,000	4,915,400.00	0.83
USD CNIL AMR BOTTLING 5.25%/22-270429	500,000	464,075.00	0.08	USD LIBERTY COSTA RICA SR 10.875%/23-150131	2,500,000	2,367,275.00	0.40
USD COLBUN SA 3.15%/20-06.03.2030	2,500,000	2,145,675.00	0.36	USD LIMA METRO LINE 2 FIN LT 5.875%/15-05.07.2034	3,750,000	1,679,493.69	0.28
USD COLOMBIA TELECOMUNICACIO 4.95%/20-17.07.2030	500,000	376,355.00	0.06	USD LIQUID TELECOM FINANCE 5.5%/21-040926	4,000,000	2,715,520.00	0.46
USD COSAN LTD 5.5%/19-20.09.2029	1,500,000	1,360,755.00	0.23	USD MAF GLOBAL SECURITIES SUB FF FRN/PERPET	3,500,000	3,536,995.00	0.60
USD CSN ISLANDS XI CORP 6.75%/20-28.01.2028	1,250,000	1,174,537.50	0.20	USD MC BRAZIL DWINSTRM 7.25%/21-300631	1,250,000	945,513.42	0.16
USD CSN RESOURCES SA 4.625%/21-100631	500,000	385,440.00	0.07	USD MIDGH GMTN RSC LTD 2.5%/21-030631	6,000,000	5,177,880.00	0.87
				USD MILLICOM INTL CELLULAR 6.25%/19-250329	3,000,000	2,497,095.00	0.42
				USD MINERVA LUXEMBOURG SA 4.375%/21-180331	2,250,000	1,849,972.50	0.31
				USD MINSUR SA 4.5%/21-281031	4,250,000	3,646,840.00	0.62
				USD MISC CAPITAL TWO LABUAN 3.75%/22-060427	6,000,000	5,680,980.00	0.96
				USD MIZUHO FINANCIAL GROUP FF FRN/19-160730	5,000,000	4,400,200.00	0.74

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 MOVIDA EUROPE SA 5.25%/21-08.02.2031	500,000	366,615.00	0.06	USD TINKOFF CREDIT SYSTEMS VIA TCS FINANCE DESIGNATED ACTIVITY COMPANY (SUBORDINATED) FIX-TO-FLOATER 9.25%/17-PERPETUAL	5,000,000	1,824,750.00	0.31
USD MTN MAURITIUS INVST 4.755%/14-11.11.24	1,500,000	1,469,775.00	0.25	USD TOTAL PLAY TELECOM 6.375%/21-200928	3,500,000	1,739,430.00	0.29
USD MTN MAURITIUS INVSTMENTS 6.5%/16-13.10.26	3,000,000	2,995,410.00	0.51	USD TRANSNET SOC LTD 8.25%/23-06.02.28	1,250,000	1,249,075.00	0.21
USD MX REMIT FUND FIDUC EST 4.875%/21-15.01.2028	3,000,000	2,688,810.00	0.45	USD TRANSPORT DE GAS DEL SUR 6.75%/18-02.05.2025	3,000,000	2,725,980.00	0.46
USD NATIONAL BANK OF OMAN 5.625%/18-25.09.23	3,000,000	2,995,140.00	0.51	USD TRUST F/1401 4.869%/19-15.01.2030	3,250,000	2,744,072.50	0.46
USD NEMAK SAB DE CV 3.625%/21-28.06.31	1,500,000	1,140,135.00	0.19	USD TRUST F/1401 6.39%/19-15.01.2050	1,500,000	1,132,395.00	0.19
USD NEXA RESOURCES S.A. 6.5%/20-18.01.2028	2,500,000	2,444,125.00	0.41	USD TULLOW OIL PLC 10.25%/21-15.05.26	1,250,000	965,612.50	0.16
USD NEXA RESOURCES SA 5.375%/17-04.05.27	3,000,000	2,838,210.00	0.48	USD TULLOW OIL PLC 7%/18-01.03.25	4,000,000	2,406,600.00	0.41
USD NOBLE GRP HLD LTD (SUBORDINATED) 2.5%/18-PERPETUAL	187,500	77,030.63	0.01	USD TUPRAS-TURKIYE PETROL RA 4.5%/17-18.10.2024	4,750,000	4,585,697.50	0.77
USD OLEODUCTO CENTRAL SA 4%/20-14.07.27	1,250,000	1,084,700.00	0.18	USD TURK SISE VE CAM FABRIKA 6.95%/19-14.03.26	2,000,000	1,969,380.00	0.33
USD OMGRID FUNDING LTD 5.196%/17-16.05.27	2,000,000	1,924,780.00	0.33	USD TURKCELL REG S 5.75%/15-15.10.25	4,500,000	4,295,610.00	0.73
USD OOREDOO INTL FINANCE 2.625%/21-08.04.31	4,000,000	3,479,000.00	0.59	USD UKRAINE (REG. -S-) FRN 15-31.05.2040	6,000,000	1,616,700.00	0.27
USD ORAZUL ENERGY EGENOR 5.625%/17-28.04.27	1,079,000	963,967.81	0.16	USD UKRAINE GOVERNMENT 6.876%/21-21.05.29	5,000,000	880,950.00	0.15
USD ORBIA ADVANCE CORP SAB 1.875%/21-11.05.26	1,250,000	1,121,237.50	0.19	USD UKRAINE RAIL 7.875%/21-15.07.26	5,000,000	1,010,350.00	0.17
USD OTP BANK NYRT SUB FF FRN/23-15.05.33	2,000,000	1,930,200.00	0.33	USD UNIGEL LUXEMBOURG SA 8.75%/19-01.10.2026	750,000	693,945.00	0.12
USD PAMPA ENERGIA SA 9.5%/22-08.12.26	2,750,000	2,877,077.50	0.49	USD UPL CORP LTD 4.5%/18-08.03.2028	2,000,000	1,782,900.00	0.30
USD PERUSAHAAN GAS NEGARA (REG. -S-) 5.125%/14-16.05.2024	2,605,000	2,597,237.10	0.44	USD UZBEK INDUSTRIAL AND CON 5.75%/19-02.12.2024	3,000,000	2,773,530.00	0.47
USD PETROBRAS GLOBAL FINANCE 5.093%/20-15.01.30	1,000,000	930,440.00	0.16	USD VEDANTA RESOURCES 8.95%/21-11.03.25	6,000,000	3,758,580.00	0.64
USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.21.15	1,750,000	1,527,347.50	0.26	USD VOLCAN CIA MINERA SAA-CM 4.375%/21-11.02.2026	4,250,000	3,534,937.50	0.60
USD PETROBRAS INTL FIN 6.875%/09-20.01.40	1,000,000	956,310.00	0.16	USD YANLORD LAND HK CO LTD 6.8%/19-27.02.2024	2,000,000	1,953,440.00	0.33
USD PETROLEOS MEXICANOS 6.7%/22-16.02.32	2,000,000	1,594,760.00	0.27	USD YPF (REG. -S-) 8.5%/15-28.07.2025	3,000,000	2,625,510.00	0.44
USD PETROBRIO LUXEMBOURG 6.125%/21-09.06.26	2,000,000	1,879,780.00	0.32	USD YPF ENERGIA ELECTRICA SA 10%/19-25.07.2026	2,000,000	1,783,480.00	0.30
USD PHILIPPINE NATIONAL BANK 3.28%/19-27.09.2024	600,000	573,606.00	0.10	USD YPF SOCIEDAD ANONIMA 6.95%/17-21.07.2027	5,000,000	3,719,900.00	0.63
USD POWER FINANCE S 2 5.25%/18-10.08.28	5,000,000	4,951,300.00	0.84	Total Bonds	553,530,664.20	93.52	
USD PROSUS N.V. 3.257%/22-19.01.27	3,150,000	2,873,178.00	0.49	Total securities listed on a stock exchange or other organised markets	553,530,664.20	93.52	
USD PROSUS NV 3.061%/21-13.07.31	4,000,000	3,160,680.00	0.53	Securities not listed on a stock exchange			
USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	4,000,000	3,950,440.00	0.67	Bonds			
USD PT FREPORT INDONESIA 4.763%/22-14.04.27	2,450,000	2,405,189.50	0.41	USD ANDRADE GUTIER 1%/22-28.12.40	169	8.45	0.00
USD PTTEP TREASURY CENTER COMPANY LTD 2.587%/20-10.06.2027	4,000,000	3,667,760.00	0.62	USD BRASKEM NETHERLDS FIN BV 7.25%/23-13.02.33	300,000	289,578.00	0.05
USD QATAR PETROLEUM 2.25%/21-12.07.31	6,000,000	5,108,580.00	0.86	USD HDFC BANK LTD 5.686%/23-02.03.26	2,850,000	2,894,745.00	0.49
USD QNB FINANCE LTD 1.375%/21-26.01.2026	7,000,000	6,349,280.00	1.07	USD UNITED OVERSEAS BANK LTD FRN/22-07.10.32	8,000,000	7,550,240.00	1.28
USD RELIANCE INDUSTRIES 2.875%/22-12.01.32	6,000,000	5,004,540.00	0.85	Total Bonds	10,734,571.45	1.81	
USD RELIANCE INDUSTRIES 3.625%/22-12.01.52	2,500,000	1,775,275.00	0.30	Total securities not listed on a stock exchange	10,734,571.45	1.81	
EUR REPUBLIC OF ARGENTINA 0.5%/20-09.07.2029	134,327	37,073.03	0.01	Money market instruments			
EUR REPUBLIC OF ARGENTINA 1%/20-09.07.2029	47,431	13,344.71	0.00	USD WI TREASURY BILL 0%/22-13.07.23	12,000,000	11,831,322.85	2.00
EUR REPUBLIC OF ARGENTINA STEP-UP/20-09.01.2038	2,187,234	600,496.16	0.10	Total money market instruments	11,831,322.85	2.00	
EUR REPUBLIC OF ARGENTINA STEP-UP/20-09.07.2046	4,495,271	1,159,483.66	0.20	Total of Portfolio	576,096,558.50	97.34	
USD REPUBLIC OF ARGENTINA STEP-UP/20-09.01.38	1,880,936	582,138.00	0.10	Cash at banks and at brokers	6,861,177.63	1.16	
USD REPUBLIC OF UZBEKISTAN 3.9%/21-19.10.31	750,000	604,852.50	0.10	Due to banks and at brokers	-91,681.72	-0.02	
USD RKPF OVERSEAS 2020 A LTD 5.125%/21-26.07.26	6,000,000	4,147,020.00	0.70	Other net assets	8,994,944.58	1.52	
USD RUMO LUXEMBOURG SARL 4.2%/21-18.01.32	1,500,000	1,200,360.00	0.20	Total net assets	591,860,998.99	100.00	
USD RUSSIAN STANDARD 13% 15-20.10.2022	4,358,282	83,722.60	0.01				
USD SABLE INTL FINANCE LTD 5.75%/19-07.09.27	500,000	469,085.00	0.08				
USD SAMARCO MINERACAO (REG. -S-) 5.375%/14-26.09.2024	750,000	285,277.50	0.05				
USD SASOL FINANCING USA LLC 4.375%/21-18.09.26	1,100,000	999,328.00	0.17				
USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	2,500,000	2,347,425.00	0.40				
USD SAUDI ARABIAN OIL CO 3.25%/20-24.11.2050	2,000,000	1,412,080.00	0.24				
USD SAUDI ARABIAN OIL COMPANY 3.5%/19-16.04.2029	4,500,000	4,223,205.00	0.71				
USD SAUDI ARABIAN OIL COMPANY 4.25%/19-16.04.2039	2,000,000	1,802,160.00	0.30				
USD SHINHAN BANK SUB 4.375%/22-13.04.32	7,000,000	6,483,610.00	1.10				
USD SIERRACOL ENRGY ANDINA 6%/21-15.06.28	5,000,000	3,884,400.00	0.66				
USD SK HYUN INC 1.5%/21-19.01.2026	5,000,000	4,445,400.00	0.75				
USD SOVCOMBANK (SOVCOM CAPT) (SUBORDINATED) 8%/19-07.04.2030	1,200,000	76,644.00	0.01				
USD SOVCOMBANK (SOVCOM CAPT) (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	175,000.00	0.03				
USD SOVCOMBANK (SOVCOM CAPT) SUB FF FRN/21-PERPETUAL	8,500,000	311,950.00	0.05				
USD STANDARD CHARTERED FF FRN/23-09.01.27	5,000,000	5,028,800.00	0.85				
USD STANDARD CHARTERED PLC FRN/21-29.06.32	3,000,000	2,371,560.00	0.40				
USD STATE BANK OF INDIA 2.49%/22-26.01.27	6,500,000	5,955,495.00	1.01				
USD STATE SAVINGS BANK OF UKRAINE STEP-UP 15-20.03.2025	1,000,000	134,302.00	0.02				
USD STILLWATER MINING CO 4.5%/21-16.11.29	7,500,000	6,191,550.00	1.05				
USD SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031	4,000,000	3,481,560.00	0.59				
USD TBC BANK JSC (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	3,000,000	2,870,220.00	0.48				
USD TELECOM ARGENTINA SA -144A- 8.5%/20-06.08.2025	1,225,000	1,147,944.56	0.19				
USD TELECOM ARGENTINA SA 8%/19-18.07.26	500,000	463,840.00	0.08				
USD TELECOM ARGENTINA SA 8.5%/20-06.08.2025	1,140,000	1,068,291.26	0.18				
USD TELEFONICA CHILE 3.537%/21-18.11.31	4,000,000	3,181,160.00	0.54				
USD TENCENT HOLDINGS LTD 3.24%/20-03.06.50	1,000,000	660,970.00	0.11				
USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029	6,000,000	5,697,720.00	0.96				
USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	2,000,000	1,372,308.00	0.23				
USD TEVA PHARMACEUTICAL FINANCE 3.15%/16-01.10.2026	3,000,000	2,719,140.00	0.46				
USD TEVA PHARMACEUTICALS NE 5.125%/21-09.05.29	5,500,000	5,055,545.00	0.85				
USD THAI OIL TRSRY CENTER 4.625%/18-20.11.28	4,000,000	3,825,080.00	0.65				
USD THAI OIL TRSRY CENTER 5.375%/18-20.11.48	4,000,000	3,329,680.00	0.56				
USD TINKOFF BK (TCS FIN) SUB FF FRN/21-PERPET	4,000,000	1,786,080.00	0.30				

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	12471998	LU0592661523	1.00%	1.21%
DA - Distribution	USD	49881765	LU2039695973	0.00%	0.12%
DB - Capitalisation	USD	23853666	LU1041505519	0.00%	0.12%
EB - Capitalisation	USD	23175711	LU1009467009	0.40%	0.58%
IA - Distribution	USD	36438322	LU1598841127	0.50%	0.71%
IB - Capitalisation	USD	12472003	LU0592661879	0.50%	0.71%
MB - Capitalisation	USD	27225618	LU1195379596	0.30%	0.48%
UB - Capitalisation	USD	26312135	LU1144397038	0.60%	0.81%
BH - Capitalisation	CHF	12472012	LU0592662331	1.00%	1.29%
DBH - Capitalisation	CHF	23853667	LU1041505949	0.00%	0.15%
EBH - Capitalisation	CHF	23176306	LU1009467850	0.40%	0.66%
IBH - Capitalisation	CHF	12472014	LU0592662414	0.50%	0.79%
UBH - Capitalisation	CHF	26314139	LU1144397111	0.60%	0.89%
BH - Capitalisation	EUR	12472005	LU0592662091	1.00%	1.29%
DAH - Distribution	EUR	122404523	LU2546465555	0.00%	/
EBH - Capitalisation	EUR	23176195	LU1009467421	0.40%	0.66%
IBH - Capitalisation	EUR	12472007	LU0592662174	0.50%	0.79%
UBH - Capitalisation	EUR	26314142	LU1144397202	0.60%	0.89%

There is no management fee for -DA-, -DB-, -DAH- and -DBH- shares.

Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund -DAH- EUR was launched on 21.10.2022.

No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	1.54%	/	-15.70%	-1.56%	7.23%
DA - Distribution	USD	1.82%	/	-14.79%	-0.48%	8.40%
DB - Capitalisation	USD	1.82%	/	-14.79%	-0.48%	8.40%
EB - Capitalisation	USD	1.70%	/	-15.17%	-0.92%	7.92%
IA - Distribution	USD	1.67%	/	-15.28%	-1.06%	7.77%
IB - Capitalisation	USD	1.67%	/	-15.28%	-1.06%	7.76%
MB - Capitalisation	USD	1.72%	/	-15.09%	-0.82%	8.03%
UB - Capitalisation	USD	1.64%	/	-15.37%	-1.16%	7.72%
BH - Capitalisation	CHF	0.45%	/	-18.12%	-2.62%	5.00%
DBH - Capitalisation	CHF	0.74%	/	-17.20%	-1.51%	6.20%
EBH - Capitalisation	CHF	0.61%	/	-17.61%	-1.98%	5.68%
IBH - Capitalisation	CHF	0.58%	/	-17.72%	-2.12%	5.50%
UBH - Capitalisation	CHF	0.54%	/	-17.80%	-2.22%	5.42%
BH - Capitalisation	EUR	0.78%	/	-17.66%	-2.43%	5.28%
DAH - Distribution	EUR	1.08%	6.62%	/	/	/
EBH - Capitalisation	EUR	0.94%	/	-17.15%	-1.81%	5.96%
IBH - Capitalisation	EUR	0.93%	/	-17.25%	-1.94%	5.81%
UBH - Capitalisation	EUR	0.89%	/	-17.34%	-2.04%	5.24%

Distribution

		Ex-Date	Amount
DA - Distribution	USD	02.11.2022	8.02
DA - Distribution	USD	07.02.2023	8.16
IA - Distribution	USD	02.11.2022	7.08
IA - Distribution	USD	07.02.2023	7.20
DAH - Distribution	EUR	07.02.2023	7.41

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
ULTRA T-BOND USD -100000- 21/06/23	USD	85	11,995,625.00	-39,562.52
US TREASURY NOTES 5 YEARS -100000- 30/06/2023	USD	-200	-21,901,562.60	3,796.80

Net unrealised loss on financial futures contracts

-35,765.72

Counterparty: Credit Suisse (Schweiz) AG

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	17,779	EUR	-16,400	13.04.2023	-52.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	34,700	USD	-37,918	13.04.2023	120.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	272,148	CHF	-248,400	13.04.2023	-145.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,307,000	USD	-5,737,769	13.04.2023	79,701.00
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	17,425	CHF	-16,100	13.04.2023	-223.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	42,989,700	USD	-45,942,877	13.04.2023	797,329.97
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	5,810	CHF	-5,300	13.04.2023	-0.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	714,000	USD	-776,340	13.04.2023	6,338.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	87,287	EUR	-80,900	13.04.2023	-670.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	108	EUR	-100	13.04.2023	-1.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,440,900	USD	-2,626,604	13.04.2023	27,244.60
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	87,885,700	USD	-94,689,929	13.04.2023	1,649,320.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,430,060	EUR	-4,972,400	13.04.2023	23,840.20
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	45,430,600	USD	-48,923,673	26.04.2023	507,500.69
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	93,176,600	USD	-100,876,940	26.04.2023	1,405,436.04
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					4,495,739.84

Statement of Net Assets (in USD) and Fund Evolution

	31.03.2023
Assets	
Investments in securities at market value	959,817,053.16
Cash at banks and at brokers	3,998,389.65
Income receivable	9,979,707.20
Net unrealised gain on forward foreign exchange contracts	4,495,739.84
	978,290,889.85
Liabilities	
Due to banks and to brokers	5,411,320.15
Provisions for accrued expenses	351,134.20
Net unrealised loss on financial futures contracts	35,765.72
Other liabilities	25,318.95
	5,823,539.02
Net assets	972,467,350.83

Fund Evolution		31.03.2023	30.09.2022	30.09.2021
Total net assets	USD	972,467,350.83	980,058,668.29	1,583,883,459.18
Net asset value per share				
B - Capitalisation	USD	134.42	127.74	158.07
DA - Distribution	USD	844.09	813.57	1,032.55
DB - Capitalisation	USD	1,212.80	1,146.20	1,403.16
EB - Capitalisation	USD	1,232.83	1,167.92	1,436.09
IA - Distribution	USD	879.81	848.06	1,076.04
IB - Capitalisation	USD	141.69	134.32	165.37
MB - Capitalisation	USD	1,042.24	986.89	1,212.26
UB - Capitalisation	USD	113.21	107.37	132.33
BH - Capitalisation	CHF	107.71	104.79	132.21
DBH - Capitalisation	CHF	993.80	961.31	1,199.24
EBH - Capitalisation	CHF	949.95	921.32	1,155.02
IBH - Capitalisation	CHF	113.48	110.13	138.25
UBH - Capitalisation	CHF	92.47	89.79	112.83
BH - Capitalisation	EUR	113.42	109.57	137.93
DAH - Distribution	EUR	1,058.78	/	/
EBH - Capitalisation	EUR	1,029.62	991.63	1,240.38
IBH - Capitalisation	EUR	119.73	115.37	144.49
UBH - Capitalisation	EUR	95.70	92.28	115.69

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	139,749.309	169,363.500	18,917.373	48,531.564
DA - Distribution	USD	44,638.022	46,052.835	12,222.221	13,637.034
DB - Capitalisation	USD	175,766.050	180,180.859	21,124.474	25,539.283
EB - Capitalisation	USD	110,498.329	121,848.004	6,360.039	17,709.714
IA - Distribution	USD	8,720.099	10,195.802	0.000	1,475.703
IB - Capitalisation	USD	561,633.227	717,035.044	11,172.028	166,573.845
MB - Capitalisation	USD	164,269.873	213,240.920	9,261.844	58,232.891
UB - Capitalisation	USD	55,303.628	69,380.452	357.789	14,434.613
BH - Capitalisation	CHF	22,857.051	25,998.051	1,992.000	5,133.000
DBH - Capitalisation	CHF	161,820.899	166,781.509	9,755.758	14,716.368
EBH - Capitalisation	CHF	21,518.551	20,823.432	2,936.695	2,241.576
IBH - Capitalisation	CHF	45,328.426	45,628.426	0.000	300.000
UBH - Capitalisation	CHF	5,679.274	5,978.929	140.345	440.000
BH - Capitalisation	EUR	50,267.248	56,635.447	3,363.074	9,731.273

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
DAH - Distribution	EUR	35,010.000	0.000	35,010.000	0.000
EBH - Capitalisation	EUR	38,389.364	42,052.252	5,100.899	8,763.787
IBH - Capitalisation	EUR	23,426.085	81,618.658	170.000	58,362.573
UBH - Capitalisation	EUR	20,341.119	25,516.119	0.000	5,175.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	980,058,668.29
Income	
Interest on investments in securities (net)	20,272,430.75
Bank Interest	302,366.77
	20,574,797.52
Expenses	
Management fee	1,338,500.53
Depositary fee	290,100.39
Administration expenses	195,177.12
Printing and publication expenses	40,185.63
Interest and bank charges	841.38
Audit, control, legal, representative bank and other expenses	171,497.78
"Taxe d'abonnement"	55,934.03
	2,092,236.86
Net income (loss)	18,482,560.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-36,566,278.18
Net realised gain (loss) on financial futures contracts	-530,065.82
Net realised gain (loss) on swaps contracts	10,902.51
Net realised gain (loss) on forward foreign exchange contracts	16,246,752.49
Net realised gain (loss) on foreign exchange	-6,883,057.79
	-27,721,746.79
Net realised gain (loss)	-9,239,186.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	72,539,529.42
Change in net unrealised appreciation (depreciation) on financial futures contracts	907,359.28
Change in net unrealised appreciation (depreciation) on swaps contracts	-31,416.84
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	9,143,629.72
	82,559,101.58
Net increase (decrease) in net assets as a result of operations	73,319,915.45
Subscriptions / Redemptions	
Subscriptions	111,814,779.94
Redemptions	-191,576,888.76
	-79,762,108.82
Distribution	-1,149,124.09
Net assets at the end of the period	972,467,350.83

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	11.57
Mexico	9.59
South Korea	7.08
Indonesia	5.65
Thailand	5.25
Chile	4.19
United Arab Emirates	4.08
India	4.06
Saudi-Arabia	4.04
Peru	3.96
Virgin Islands (UK)	3.58
Netherlands	3.54
USA	3.45
Malaysia	3.15
United Kingdom	2.77
Bermuda	2.72
Singapore	2.69
Colombia	2.30
Luxembourg	2.05
Hong Kong	1.63
Panama	1.51
Supranational	1.29
Bahrain	1.24
Kazakhstan	1.24
Austria	1.13
Isle of Man	0.91
Israel	0.91
Qatar	0.79
Canada	0.71
Philippines	0.64
Marshall Islands	0.48
Mauritius	0.26
Jersey	0.24
Total	98.70

Breakdown by Economic Sector

Financial, investment and other div. companies	22.84
Banks and other credit institutions	19.35
Petroleum	9.94
Chemicals	5.90
Telecommunication	5.25
Countries and central governments	4.95
Internet, software and IT services	4.89
Energy and water supply	4.42
Miscellaneous services	3.31
Food and soft drinks	2.16
Mortgage and funding institutions (MBS, ABS)	2.11
Mining, coal and steel industry	1.57
Traffic and transportation	1.50
Forestry, paper and forest products	1.45
Precious metals and precious stones	1.30
Supranational organisations	1.29
Computer hardware and networking	1.24
Investment trusts/funds	1.04
Pharmaceuticals, cosmetics and medical products	0.87
Retailing, department stores	0.78
Non-classifiable/non-classified institutions	0.59
Public non profit institutions	0.58
Non-ferrous metals	0.57
Electronics and semiconductors	0.37
Insurance companies	0.28
Miscellaneous trading companies	0.14
Total	98.70

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 ABU DHABI COMM BNK 3.5%/22-310327	9,000,000	8,500,950.00	0.87
USD ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375%/19-03.07.2029	1,500,000	1,148,100.00	0.12
USD AES PANAMA GENERATION HL 4.375%/20-31.05.2030	4,700,000	4,045,290.00	0.42
USD AFRICAN EXPORT-IMPORT 2.634%/21-170526	5,000,000	4,462,750.00	0.46
USD AFRICAN EXPORT-IMPORT BA 3.994%/19-21.09.2029	9,500,000	8,051,155.00	0.83
USD AIA GROUP LTD 4.5%/16-160346	3,000,000	2,715,840.00	0.28
USD AKCB FINANCE LTD 4.75%/18-09.10.2023	3,000,000	2,984,820.00	0.31
USD ALFA SAB 1.44A 6.875%/14-25.03.2044	2,500,000	2,443,475.00	0.25
USD ALIBABA GROUP HOLDING 2.7%/21-09.02.2041	13,500,000	9,067,005.00	0.93
USD ALIBABA GROUP HOLDING 3.4%/17-061227	7,000,000	6,601,700.00	0.68
USD ALIBABA GROUP HOLDING 3.6%/15-28.11.2024	3,000,000	2,934,810.00	0.30
USD ALPEK SA DE CV 3.25%/21-250231	10,000,000	8,134,100.00	0.84
USD AMERICA MOVIL 4.375%/12-160742	2,000,000	1,803,220.00	0.19
USD AMERICA MOVIL SAB DE CV 3.625%/19-220429	2,000,000	1,871,900.00	0.19
USD ANGLOGOLD PLC 3.375%/21-011128	10,000,000	8,897,300.00	0.91
USD ANTOFAGASTA PLC 2.375%/20-14.10.2030	2,000,000	1,600,920.00	0.16
USD ANTOFAGASTA PLC 5.625%/22-130532	4,000,000	3,941,480.00	0.41
USD AXIATA SPV2 BHD 2.163%/20-19.08.2030	5,000,000	4,270,200.00	0.44
USD BAIDU INC 2.375%/21-230831	3,000,000	2,474,670.00	0.25
USD BANC CREDITO INVERSIONES 3.5%/17-121027	4,000,000	3,643,680.00	0.37
USD BANCO GENERAL SA 4.125%/17-07.08.2027	3,000,000	2,782,170.00	0.29
USD BANCO INBURSA 4.375%/17-11.04.2027	9,500,000	8,987,855.00	0.92
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	9,000,000	8,231,490.00	0.85
USD BANCO SANTANDER MEXICO 5.375%/20-17.04.2025	5,000,000	4,980,800.00	0.51
USD BANGKOK BANK PUBLIC FRN/22-150627	10,000,000	9,844,400.00	1.01
USD BANK LEUMI LE-ISRAEL 5.125%/22-270727	9,000,000	8,876,610.00	0.91
USD BANK RAKYAT INDONESIA 3.95%/19-28.03.2024	10,000,000	9,884,220.00	1.02
USD BERLIGALAXY S D 2.16%/21-310334J	3,000,000	2,300,427.72	0.24
USD BHARTI AIRTEL LTD 3.25%/21-030631	5,000,000	4,341,800.00	0.45
USD BOC AVIATION LTD 2.625%/20-17.09.2030	9,000,000	7,723,710.00	0.79
USD BOC AVIATION LTD 3.5%/17-18.09.2027	7,000,000	6,603,870.00	0.68
USD BURL INTERNATIONAL SINGA 4.375%/17-18.01.2027	6,000,000	5,744,760.00	0.59
USD CBO FINANCE LTD 2%/20-15.09.2025	12,500,000	11,611,250.00	1.19
USD CBO FINANCE LTD 2%/21-120526	2,000,000	1,824,240.00	0.19
USD CELULOSA ARAUCO CONSTITU 3.875%/18-02.11.2027	5,400,000	4,992,462.00	0.51
USD CELULOSA ARAUCO Y CONSTITUCION 4.5%/14-01.08.2024	1,000,000	983,550.00	0.10
USD CENCOSUD SA 4.375%/17-17.07.2027	8,000,000	7,550,800.00	0.78
USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	9,000,000	8,352,810.00	0.86
USD CIMB BANK BHD 2.125%/22-200727	7,000,000	6,357,890.00	0.65
USD COCA-COLA FEMSA SAB CV 1.85%/20-01.09.2032	5,000,000	3,915,650.00	0.40
USD COCA-COLA FEMSA SAB CV 2.75%/20-22.01.2030	2,000,000	1,782,840.00	0.18
USD COLBUN SA 3.15%/20-06.03.2030	5,500,000	4,720,485.00	0.49
USD COLOMBIA TELECOMUNICACIO 4.95%/20-17.07.2030	3,000,000	2,258,130.00	0.23
USD CREDICORP LTD 2.75%/20-17.06.2025	7,000,000	6,500,550.00	0.67
USD DIB SUKUK LTD 1.959%/21-220626	5,000,000	4,556,950.00	0.47
USD DIB SUKUK LTD 2.95%/20-16.01.2026	10,000,000	9,489,600.00	0.98
USD DOHA FINANCE LIMITED 2.375%/21-310326	15,500,000	14,259,535.00	1.47
USD ECOPETROL 5.875%/14-28.05.2045	5,000,000	3,475,900.00	0.36
USD ECOPETROL SA 8.875%/23-130133	1,550,000	1,571,188.50	0.16
USD EIG PEARL HOLDINGS 3.545%/22-310836	5,000,000	4,295,250.00	0.44
USD EIG PEARL HOLDINGS 4.387%/22-301146	2,000,000	1,587,140.00	0.16
USD EMIRATES NBD BANK PJSC 1.638%/21-13.01.2026	6,000,000	5,504,820.00	0.57
USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (REG. -S-) 4.75%/14-01.08.2026	2,300,000	2,228,746.00	0.23
USD EMPRESAS PUBLIC MEDELLIN 4.25%/19-18.07.2029	5,000,000	3,830,900.00	0.39
USD EMPRESAS PUBLIC MEDELLIN 4.375%/20-15.02.2031	1,500,000	1,090,815.00	0.11
USD ENEL CHILE SA 4.875%/18-12.06.2028	4,000,000	3,883,720.00	0.40
USD ENN CLEAN ENERGY 3.375%/21-120526	4,000,000	3,596,360.00	0.37
USD ENN ENERGY HOLDINGS LTD 2.625%/20-170930	7,000,000	5,893,720.00	0.61
USD EXPORT-IMPORT BK THAIL 3.902%/22-020627	9,000,000	8,745,930.00	0.90
USD FENIX POWER PERU SA 4.317%/17-200927	4,000,000	2,607,247.06	0.27
USD FIRST ABU DHABI BK PJS 4.375%/23-240428	5,000,000	4,925,650.00	0.51
USD FRESNILLO PLC 4.25%/20-02.10.2050	4,500,000	3,405,465.00	0.35
USD GACI FIRST INVESTMENT 4.875%/23-140235	5,000,000	4,913,700.00	0.51
USD GACI FIRST INVESTMENT 5.125%/23-140253	5,000,000	4,613,850.00	0.47
USD GAS NATURAL LICUADO QUINTERO (REG. -S-) 4.634%/14-31.07.2029	10,000,000	7,375,884.16	0.76
USD GC TREASURY CENTRE CO 4.4%/22-300332	3,300,000	2,996,202.00	0.31
USD GC TREASURY CENTRE CO 5.2%/22-300352	2,000,000	1,687,660.00	0.17
USD GERDAU TRADE 4.875%/17-241027	3,000,000	2,961,300.00	0.30
USD GLP CHINA HOLDINGS LTD 2.95%/21-290326	1,500,000	1,104,540.00	0.11
USD GOLD FIELDS OROGEN HOLD 6.125%/19-15.05.2029	12,000,000	12,111,600.00	1.25
USD GREENSAIF PIPELINES BID 6.129%/23-230238	8,250,000	8,477,452.50	0.87
USD GRUPO BIMBO REG S 3.875%/14-270624	2,000,000	1,967,120.00	0.20
USD GRUPO ENERGIA BOGOTA 4.875%/20-15.05.2030	4,125,000	3,674,591.25	0.38
USD GRUPO TELEVISIA 6.125%/15-300146	5,000,000	5,126,150.00	0.53

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 GRUPO TELEVISIA 6.625%/10-15.01.2040	1,000,000	1,065,950.00	0.11	USD SAUDI ARABIAN OIL CO 1.25%/20-24.11.2023	4,000,000	3,903,400.00	0.40
USD GS CALTEX CORP 1.625%/20-27.07.2025	5,000,000	4,599,550.00	0.47	USD SAUDI ARABIAN OIL CO 3.5%/20-24.11.2023	3,000,000	2,047,470.00	0.21
USD GULF INTERNATIONAL BANK 2.375%/20-23.09.2025	13,000,000	12,010,050.00	1.24	USD SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	7,000,000	6,852,650.00	0.70
USD GUSAP III LP 4.25%/19-21.01.2030	2,000,000	1,851,880.00	0.19	USD SAUDI ARABIAN OIL COMPANY 3.5%/19-16.04.2029	5,000,000	4,692,450.00	0.48
USD HANA BANK 3.25%/22-300327	12,650,000	12,064,305.00	1.24	USD SAUDI ARABIAN OIL COMPANY 4.25%/19-16.04.2039	10,000,000	9,010,800.00	0.93
USD HANRUJ OVERSEAS REG S 3%/16-140726	6,000,000	5,652,840.00	0.58	USD SAUDI INTERNATIONAL BOND 5.25%/19-16.01.2050	9,000,000	8,793,180.00	0.90
USD HKMA FINANCE USA LLC 3.25%/20-09.07.2025	9,000,000	8,480,790.00	0.87	USD SHINHAN CARD CO LTD 1.375%/20-191025	7,500,000	6,805,650.00	0.70
USD HKT CAPITAL NO 6 LTD 3%/22-180132	1,700,000	1,459,569.00	0.15	USD SIAM COMMERCIAL BANK CAY 4.4%/19-11.02.2029	9,000,000	8,794,980.00	0.90
USD HUARONG FINANCE 2019 4.5%/19-29.05.2029	10,000,000	7,343,000.00	0.76	USD SIGMA ALIMENTOS SA DE CV (REG. -S-) 4.125%/16-02.05.2026	7,000,000	6,706,280.00	0.69
USD HUARONG FINANCE 2019 S - 9- 3.375%/20-24.02.2030	2,500,000	1,702,300.00	0.18	USD SINGAPORE TELECOMMUNICAT 7.375%/011231	3,500,000	4,169,655.00	0.43
USD HUTCHISON WHAMPOA REG S 3.625%/14-31.10.24	4,000,000	3,931,120.00	0.40	USD SINGTEL GROUP TREASURY 3.875%/18-280828	2,000,000	1,946,520.00	0.20
USD INDOFOOD CBP SUKSES 3.541%/21-270432	4,000,000	3,322,520.00	0.34	USD SK BROADBAND CO LTD 3.875%/18-130823	5,000,000	4,980,300.00	0.51
USD INDOFOOD CBP SUKSES MAK 3.398%/21-090631	4,000,000	3,340,480.00	0.34	USD SK HYNIX INC 1.5%/21-19.01.2026	4,000,000	3,556,320.00	0.37
USD INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2029	10,000,000	9,196,600.00	0.95	USD SK TELECOM CO LTD 6.625%/07-20.07.2027	8,000,000	8,571,920.00	0.88
USD INTERCORP FIN SER INC 4.125%/17-19.10.2027	9,000,000	7,863,570.00	0.81	USD STANDARD CHARTERED FF FRN/23-090127	10,000,000	10,057,600.00	1.03
USD INVERSIONES CMFC (REG. -S-) 4.75%/14-15.09.2024	1,000,000	987,370.00	0.10	USD STANDARD CHARTERED PLC FRN/21-290632	10,000,000	7,905,200.00	0.81
USD INVERSIONES CMFC SA 3.85%/20-13.01.2030	2,200,000	1,990,780.00	0.20	USD SURA ASSET MAN REG S 4.375%/17-110427	7,000,000	6,471,010.00	0.67
USD KALLPA GENERACION (REG.-S-) 4.875%/16-24.06.2026	6,500,000	6,259,630.00	0.64	USD SUZANO AUSTRIA G 3.125%/21-150132	3,000,000	2,463,030.00	0.25
USD KAZMUNAYGAS NATIONAL CO 5.375%/18-24.04.2030	4,000,000	3,579,440.00	0.37	USD SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031	5,000,000	4,351,950.00	0.45
USD KAZMUNAYGAS NATIONAL COMPANY (REG. -S-) 5.75%/17-29.04.2047	7,000,000	5,490,590.00	0.56	USD SUZANO AUSTRIA GMBH 7%/17-16.03.2047	4,000,000	4,126,160.00	0.42
USD KIMBERLY-CLARK D MEX CV 2.431%/20-010731	6,192,000	5,184,313.92	0.53	USD TELEFONICA CHILE 3.537%/21-181131	3,000,000	2,385,870.00	0.25
USD KINGDOM OF SAUDI ARABIA 4.5%/16-26.10.2046	4,500,000	3,987,945.00	0.41	USD TENCENT HOLDINGS LTD 3.68%/21-220441	5,000,000	3,839,200.00	0.39
USD KOREA DEV BANK 3.125%/22-070625	4,000,000	3,878,320.00	0.40	USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029	6,000,000	5,697,720.00	0.59
USD KOREA ELECTRIC POWER CO 3.625%/22-140625	4,500,000	4,395,195.00	0.45	USD THAI OIL TREASURY CENTER COMPANY LTD 2.5%/20-18.06.2030	10,000,000	8,078,700.00	0.83
USD KOREA ELECTRIC POWER CO 4%/22-140627	2,250,000	2,205,585.00	0.23	USD THAI OIL TREASURY CENTER COMPANY LTD 3.75%/20-18.06.2050	3,000,000	1,939,260.00	0.20
USD KOREAREHABINRESOURCE 5.375%/23-110528	2,650,000	2,647,376.50	0.27	USD THAI OIL TRSRY CENTER 3.5%/19-17.10.2049	6,500,000	4,010,825.00	0.41
USD LENOVO GROUP 5.831%/22-270128	3,550,000	3,585,571.00	0.37	USD TMS ISSUER SARL 5.78%/23-230832	5,350,000	5,577,161.00	0.57
USD LENOVO GROUP LTD 3.421%/20-02.11.2030	10,000,000	8,467,700.00	0.87	USD TRANS PERU (REG. -S-) 4.25%/13-30.04.2028	6,000,000	5,750,040.00	0.59
USD LG CHEM LTD 1.375%/21-070726	4,000,000	3,576,920.00	0.37	USD TRUST F/1401 4.869%/19-15.01.2030	12,000,000	10,131,960.00	1.04
USD LG CHEM LTD 4.375%/22-140726	4,850,000	4,767,938.00	0.49	USD UNITED MEXICAN STATES 4.875%/22-190533	4,000,000	3,842,880.00	0.40
USD LIMA METRO LINE 2 FIN LT 5.875%/15-05.07.2034	3,000,000	1,343,594.95	0.14	USD UNITED MEXICAN STATES 5%/20-27.04.2051	2,500,000	2,151,675.00	0.22
USD MASHREOBANK PSC 4.25%/19-26.02.2024	5,000,000	4,938,350.00	0.51	USD UPL CORP LTD 4.625%/20-16.06.2030	3,000,000	2,500,650.00	0.26
USD MDC-GMTN B.V. S. -13- 4.5%/18-07.11.2028	3,000,000	2,997,000.00	0.31	USD US TREASURY N/B AS-2023 0.125%/20-151023	5,000,000	4,879,589.85	0.50
USD MDGH - GMTN BV 2.5%/19-07.11.2024	3,000,000	2,899,410.00	0.30	USD US TREASURY S AL-2024 0.25%/21-150324	8,000,000	7,675,781.28	0.79
USD MDGH GMTN B.V. 2.875%/19-07.11.2029	4,000,000	3,643,400.00	0.37	USD US TREASURY S. -N-2023- 1.25%/16-31.07.2023	8,000,000	7,907,968.72	0.81
USD MEGLOBAL CANADA INC 5%/20-18.05.2025	7,000,000	6,944,420.00	0.71	USD WIPRO IT SERVICE 1.5%/21-230626	3,000,000	2,707,590.00	0.28
USD MEXICHEM (REG. -S-) 5.875%/14-17.09.2044	10,000,000	8,663,200.00	0.89	Total Bonds		937,899,513.16	96.45
USD MINERA Y METALURGICA DEL 3.25%/19-17.04.2024	5,450,000	5,350,156.00	0.55	Total securities listed on a stock exchange or other organised markets		937,899,513.16	96.45
USD MINSUR SA 4.5%/21-281031	8,500,000	7,293,680.00	0.75	Securities not listed on a stock exchange			
USD MISC CAPITAL TWO LABUAN 3.625%/22-060425	9,000,000	8,741,520.00	0.90	Bonds			
USD MISC CAPITAL TWO LABUAN 3.75%/22-060427	5,000,000	4,734,150.00	0.49	USD AL RAJHI SUKUK LIMITED 4.75%/23-050428	5,050,000	5,096,359.00	0.52
USD NAKILAT INC 6.067%/06-31.12.33	5,000,000	4,679,594.61	0.48	USD BRASKEM NETHERLDS FIN BV 7.25%/23-130233	3,800,000	3,667,988.00	0.38
USD NATIONAL COMPANY KAZMUNAYGAY JSC 3.5%/20-14.04.2033	4,000,000	3,011,760.00	0.31	USD HDFC BANK LTD 5.686%/23-020326	5,100,000	5,180,070.00	0.53
USD NBK SPC LTD FF FRN/21-150927	7,000,000	6,232,940.00	0.64	USD KB KOOKMIN CARD CO LTD 4%/22-090625	7,000,000	6,809,530.00	0.70
USD OOREDOO INTL FINANCE 2.625%/21-080431	7,500,000	6,523,125.00	0.67	USD PT BANK MANDIRI TBK 5.5%/23-040426	1,150,000	1,163,593.00	0.12
USD PERUSAHAAN GAS NEGARA (REG. -S-) 5.125%/14-16.05.2024	9,689,000	9,660,126.78	0.99	Total Bonds		21,917,540.00	2.25
USD PERUSAHAAN INDOONE III TR 4.7%/22-060632	5,000,000	5,017,600.00	0.52	Total securities not listed on a stock exchange		21,917,540.00	2.25
USD PERUSAHAAN PENERBIT 4.4%/22-060627	4,000,000	3,989,560.00	0.41	Total of Portfolio		959,817,053.16	98.70
USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR (REG. -S-) 4.4%/18-01.03.2028	2,000,000	1,994,580.00	0.21	Cash at banks and at brokers		3,998,389.65	0.41
USD PETRONAS CAPITAL LTD 3.5%/20-21.04.2030	7,000,000	6,569,640.00	0.68	Due to banks and at brokers		-5,411,320.15	-0.56
USD POWER FINANCE CORP LTD 3.25%/19-16.09.2024	2,000,000	1,938,820.00	0.20	Other net assets		14,063,228.17	1.45
USD POWER FINANCE S 2 5.25%/18-100828	6,000,000	5,941,560.00	0.61	Total net assets		972,467,350.83	100.00
USD PROSUS N.V. 3.257%/22-190127	3,750,000	3,420,450.00	0.35				
USD PROSUS N.V. 3.68%/20-121229	5,000,000	4,262,950.00	0.44				
USD PROSUS NV 3.061%/21-130731	9,000,000	7,111,530.00	0.73				
USD PROSUS NV 3.832%/20-08.02.2051	12,000,000	7,686,000.00	0.79				
USD PROSUS NV 4.027%/20-030850	2,000,000	1,319,300.00	0.14				
USD PT BANK MANDIRI (PERSERO) 2%/21-190426	5,000,000	4,559,900.00	0.47				
USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	3,000,000	2,962,830.00	0.30				
USD PT BANK MANDIRI (PERSERO) TBK 4.75%/20-13.05.2025	5,000,000	4,955,650.00	0.51				
USD PT HUTAMA KARYA (PERSERO) 3.75%/20-11.05.2030	1,500,000	1,371,315.00	0.14				
USD PTTEP TREASURY CENTER CO 2.993%/150130	4,000,000	3,569,120.00	0.37				
USD PTTEP TREASURY CENTER CO 3.903%/19-06.12.2059	2,000,000	1,434,120.00	0.15				
USD QATAR PETROLEUM 3.125%/21-120741	5,000,000	3,914,550.00	0.40				
USD QNB FINANCE LTD 1.375%/21-26.01.2026	16,000,000	14,512,640.00	1.49				
USD QNB FINANCE LTD 2.75%/20-12.02.2027	8,000,000	7,408,480.00	0.76				
USD RAS LAFFAN LIQUEFIED NATURAL GAS (REG. -S-) S. -B- 5.838%/05-30.09.2027	2,000,000	1,539,293.69	0.16				
USD RAS LAFFAN LIQUEFIED NATURAL GAS (REG. -S-) S. -D- 6.332%/06-30.09.2027	3,000,000	2,254,599.17	0.23				
USD RELIANCE INDUSTRIES 2.875%/22-120132	12,000,000	10,009,080.00	1.03				
USD RELIANCE INDUSTRIES 3.625%/22-120152	10,000,000	7,101,100.00	0.73				
USD RELIANCE INDUSTRIES 3.667%/17-301127	4,000,000	3,778,720.00	0.39				
USD REPUBLIC OF INDON 5.65%/23-110153	1,000,000	1,043,770.00	0.11				
USD REPUBLIC OF INDONESIA 4.65%/22-200932	1,650,000	1,650,412.50	0.17				
USD REPUBLIC OF PHILIPPINES 5.5%/23-170148	1,800,000	1,859,670.00	0.19				
USD REPUBLIC OF THE PHILIPPINES 2.457%/20-05.05.2030	5,000,000	4,347,850.00	0.45				
USD SABIC CAPITAL II BV 4%/18-10.10.2023	7,000,000	6,949,320.00	0.71				
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	3,000,000	2,890,980.00	0.30				

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	43837410	LU1886375663	0.80%	1.01%
B - Capitalisation	USD	43838457	LU1886376802	0.80%	1.01%
IA - Distribution	USD	43856258	LU1886379061	0.50%	0.71%
IA25 - Distribution	USD	43856372	LU1886381471	0.35%	0.56%
IB - Capitalisation	USD	43856294	LU1886380150	0.50%	0.71%
UA - Distribution	USD	43857059	LU1886386272	0.60%	0.81%
UB - Capitalisation	USD	43857087	LU1886386942	0.60%	0.81%
AH - Distribution	AUD	43837443	LU1886376398	0.65%	0.94%
BH - Capitalisation	EUR	43839626	LU1886377529	0.60%	0.89%
IBH - Capitalisation	GBP	43856335	LU1886381125	0.50%	0.79%
A - Distribution	HKD	43837419	LU1886375820	0.65%	0.86%
B - Capitalisation	HKD	43838565	LU1886377016	0.65%	0.86%
AH - Distribution	SGD	43837441	LU1886376125	0.65%	0.94%
BH - Capitalisation	SGD	43838595	LU1886377289	0.65%	0.94%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	1.38%	/	-6.29%	-6.71%	-0.46%
B - Capitalisation	USD	1.39%	/	-6.29%	-6.71%	-0.46%
IA - Distribution	USD	1.46%	/	-6.00%	-6.43%	-0.16%
IA25 - Distribution	USD	1.50%	/	-5.86%	-6.29%	-0.01%
IB - Capitalisation	USD	1.46%	/	-6.00%	-6.43%	-0.16%
UA - Distribution	USD	1.44%	/	-6.10%	-6.52%	-0.27%
UB - Capitalisation	USD	1.44%	/	-6.10%	-6.52%	-0.27%
AH - Distribution	AUD	0.98%	/	-6.93%	-6.86%	-1.09%
BH - Capitalisation	EUR	0.84%	/	-8.18%	-7.40%	-1.90%
IBH - Capitalisation	GBP	1.30%	/	-6.57%	-6.72%	-1.16%
A - Distribution	HKD	2.00%	/	-6.04%	-6.06%	-0.80%
B - Capitalisation	HKD	2.01%	/	-6.04%	-6.06%	-0.80%
AH - Distribution	SGD	1.17%	/	-6.39%	-6.59%	-0.79%
BH - Capitalisation	SGD	1.17%	/	-6.41%	-6.60%	-0.78%

Distribution

		Ex-Date	Amount
A - Distribution	USD	02.11.2022	1.03
A - Distribution	USD	07.02.2023	1.40
IA - Distribution	USD	02.11.2022	10.36
IA - Distribution	USD	07.02.2023	14.03
IA25 - Distribution	USD	02.11.2022	10.36
IA25 - Distribution	USD	07.02.2023	14.03
UA - Distribution	USD	02.11.2022	1.03
UA - Distribution	USD	07.02.2023	1.40
AH - Distribution	AUD	02.11.2022	0.93
AH - Distribution	AUD	07.02.2023	1.19
A - Distribution	HKD	02.11.2022	7.30
A - Distribution	HKD	07.02.2023	10.59
AH - Distribution	SGD	02.11.2022	1.00
AH - Distribution	SGD	07.02.2023	1.23

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	227,659	EUR	-211,000	13.04.2023	-1,747.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Purchases	Sales		Maturity	Valuation	
Counterparty				(In USD)	
EUR	14,700	USD	-15,818	13.04.2023	164.08
JP Morgan Securities PLC - London - United Kingdom					
GBP	11,300	USD	-13,832	13.04.2023	143.35
UBS AG London Branch - London - United Kingdom					
AUD	33,800	USD	-22,583	13.04.2023	64.27
Citibank N.A. - London - United Kingdom					
USD	108,523	EUR	-101,100	13.04.2023	-1,396.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	10,738,300	USD	-11,475,968	13.04.2023	199,163.25
UBS AG London Branch - London - United Kingdom					
GBP	1,746,800	USD	-2,102,967	13.04.2023	57,406.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
AUD	5,679,400	USD	-3,800,944	13.04.2023	4,476.49
Citibank N.A. - London - United Kingdom					
SGD	11,967,600	USD	-8,906,419	13.04.2023	98,032.02
Citibank N.A. - London - United Kingdom					
EUR	10,651,900	USD	-11,470,904	26.04.2023	118,991.31
JP Morgan Securities PLC - London - United Kingdom					
GBP	1,758,100	USD	-2,152,679	26.04.2023	22,255.79
UBS AG London Branch - London - United Kingdom					
SGD	11,724,000	USD	-8,771,300	26.04.2023	53,445.01
Merrill Lynch International London - London - United Kingdom					
AUD	5,713,200	USD	-3,818,855	26.04.2023	10,911.28
Citibank N.A. - London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					561,909.79

Type	Payable			Receivable			Maturity	Valuation
Counterparty		Nominal			Nominal			(in USD)
IRS	USD	50,000,000	1.9592	USD	50,000,000	1D/USD-SOFR-OIS-COMPOUND	22.04.2023	544,400.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	USD	30,000,000	2.1932	USD	30,000,000	1D/USD-SOFR-OIS-COMPOUND	12.05.2023	329,654.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	USD	100,000,000	4.2042	USD	100,000,000	1D/USD-SOFR-OIS-COMPOUND	20.09.2023	286,057.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
Net unrealised gain on swaps contracts								1,160,111.00

Statement of Net Assets (in USD) and Fund Evolution

	31.03.2023
Assets	
Investments in securities at market value	489,813,672.49
Cash at banks and at brokers	2,245,167.75
Income receivable	3,491,575.22
Net unrealised gain on swaps contracts	1,160,111.00
Net unrealised gain on forward foreign exchange contracts	561,909.79
	497,272,436.25
Liabilities	
Due to banks and to brokers	1,083,803.21
Provisions for accrued expenses	379,558.35
	1,463,361.56
Net assets	495,809,074.69

Fund Evolution		31.03.2023	30.09.2022	30.09.2021
Total net assets	USD	495,809,074.69	577,545,610.42	928,476,331.09
Net asset value per share				
A - Distribution	USD	78.48	76.52	92.46
B - Capitalisation	USD	89.32	84.40	99.25
IA - Distribution	USD	795.15	773.92	932.21
IA25 - Distribution	USD	790.86	769.30	925.43
IB - Capitalisation	USD	904.39	853.23	1,000.44
UA - Distribution	USD	79.20	77.12	92.99
UB - Capitalisation	USD	90.06	85.00	99.77
AH - Distribution	AUD	77.99	76.39	92.44
BH - Capitalisation	EUR	83.09	79.62	94.93
IBH - Capitalisation	GBP	864.49	820.69	964.76
A - Distribution	HKD	798.48	771.29	920.64
B - Capitalisation	HKD	899.18	848.92	988.59
AH - Distribution	SGD	77.79	75.96	91.80
BH - Capitalisation	SGD	88.39	83.84	98.50

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	1,093,702.246	1,366,097.880	0.000	272,395.634
B - Capitalisation	USD	189,554.762	292,008.690	2,964.081	105,418.009
IA - Distribution	USD	217,376.114	271,290.822	0.000	53,914.708
IA25 - Distribution	USD	109,188.780	109,188.780	0.000	0.000
IB - Capitalisation	USD	48,470.521	57,530.802	0.000	9,060.281
UA - Distribution	USD	145,707.140	154,174.082	0.000	8,466.942
UB - Capitalisation	USD	55,513.540	113,751.258	0.000	58,237.718
AH - Distribution	AUD	143,946.144	161,150.047	0.000	17,203.903
BH - Capitalisation	EUR	249,352.948	284,815.560	0.000	35,462.612
IBH - Capitalisation	GBP	4,000.000	4,637.000	0.000	637.000
A - Distribution	HKD	202,762.132	301,757.184	0.000	98,995.052
B - Capitalisation	HKD	8,951.514	16,601.514	0.000	7,650.000
AH - Distribution	SGD	273,473.019	313,742.040	0.000	40,269.021
BH - Capitalisation	SGD	22,783.556	22,783.556	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	577,545,610.42
Income	
Interest on investments in securities (net)	12,417,724.72
Bank Interest	86,197.13
Securities lending income	457,145.89
	12,961,067.74
Expenses	
Management fee	1,497,739.69
Depository fee	152,829.91
Administration expenses	186,035.71
Printing and publication expenses	39,010.46
Interest and bank charges	2,568.38
Audit, control, legal, representative bank and other expenses	200,281.21
"Taxe d'abonnement"	130,248.10
	2,208,713.46
Net income (loss)	10,752,354.28
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-15,922,180.02
Net realised gain (loss) on swaps contracts	5,149,720.53
Net realised gain (loss) on forward foreign exchange contracts	2,492,498.17
Net realised gain (loss) on foreign exchange	-1,141,057.74
	-9,421,019.06
Net realised gain (loss)	1,331,335.22
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	34,877,856.20
Change in net unrealised appreciation (depreciation) on swaps contracts	-4,635,174.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,527,763.13
	32,770,445.33
Net increase (decrease) in net assets as a result of operations	34,101,780.55
Subscriptions / Redemptions	
Subscriptions	243,232.49
Redemptions	-102,988,998.28
	-102,745,765.79
Distribution	-13,092,550.49
Net assets at the end of the period	495,809,074.69

Statement of Investments in Securities

Breakdown by Country

Japan	17.77
Virgin Islands (UK)	12.58
Cayman Islands	9.83
South Korea	8.06
India	7.63
USA	6.48
Singapore	3.74
Ireland	2.98
People's Republic of China	2.97
Bermuda	2.42
Hong Kong	2.21
United Arab Emirates	2.09
United Kingdom	2.09
Sweden	1.98
France	1.93
Saudi-Arabia	1.56
Indonesia	1.41
Oman	1.36
New Zealand	1.24
Colombia	1.21
Thailand	1.20
Canada	1.01
Finland	1.00
Spain	0.99
Mongolia	0.80
Denmark	0.65
Chile	0.48
Mexico	0.40
Netherlands	0.38
Bahrain	0.20
Philippines	0.14
Peru	0.02
Total	98.79

Breakdown by Economic Sector

Financial, investment and other div. companies	31.54
Banks and other credit institutions	24.71
Real estate	9.18
Mortgage and funding institutions (MBS, ABS)	4.48
Mining, coal and steel industry	4.03
Petroleum	3.05
Countries and central governments	2.99
Traffic and transportation	2.46
Miscellaneous services	1.95
Miscellaneous trading companies	1.90
Telecommunication	1.81
Cantons, federal states, provinces	1.59
Supranational organisations	1.56
Energy and water supply	1.41
Public non profit institutions	1.40
Food and soft drinks	1.31
Internet, software and IT services	1.30
Vehicles	1.25
Computer hardware and networking	0.47
Retailing, department stores	0.20
Building materials and building industry	0.19
Total	98.79

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ABJA INVESTMENT CO 4.45%/18-24.07.2023	6,500,000	6,461,780.00	1.30
USD ABU DHABI GOVT INT'L 0.75%/20-02.09.2023	8,000,000	7,859,360.00	1.59
USD AHB SUKUK CO 4.375%/18-19.09.2023	8,000,000	7,948,160.00	1.60
USD ALIBABA GROUP HOLDING 2.8%/17-06.06.2023	1,000,000	996,140.00	0.20
USD ARAB PETROLEUM INVST 4.125%/18-18.09.2023	7,745,000	7,715,336.65	1.56
USD ASB BANK LIMITED FRN/18-14.06.2023	6,170,000	6,168,210.70	1.24
USD BAIDU INC 3.875%/18-29.09.2023	6,500,000	6,460,220.00	1.30
USD BANCO BILBAO VIZ ARG NY 0.875%/20-18.09.2023	5,000,000	4,890,450.00	0.99
USD BANCO DE CREDITO DEL PERU CREDITO (REG. - S.) 4.25%/13-01.04.2023	80,000	80,000.00	0.02
USD BANK OF MONTREAL S F FRN/21-15.09.2023	3,000,000	2,994,840.00	0.60
USD BANK OF NOVA SCOTIA FRN/20-15.09.2023	2,000,000	1,998,760.00	0.40
USD BANK RAKYAT INDONESIA 4.625%/18-20.07.2023	5,500,000	5,493,290.00	1.11
USD BMW US CAPITAL REG S 2.25%/16-15.09.2023	1,000,000	986,440.00	0.20
USD BOC AVIATION LTD FRN/18-26.09.2023	12,060,000	12,055,070.40	2.43
USD BOSQ BVI LTD 1.25%/20-10.09.2023	6,510,000	6,401,283.00	1.29
USD BPCE SA 4%/18-12.09.2023	5,100,000	5,063,688.00	1.02
USD CBO FINANCE LTD 5%/18-24.05.2023	12,000,000	11,986,440.00	2.42
USD CENTRAL CHN REAL ESTATE 7.25%/19-24.04.2023	15,000,000	14,640,550.00	0.94
USD CENTRAL JAPAN RAILWAY CO 3.4%/18-06.09.2023	10,270,000	10,195,645.20	2.06
USD CHINA AOYUAN GROUP LTD 7.95%/19-19.02.2023	14,580,000	1,441,233.00	0.29
USD CHINA GRT WALL INTL III 4.375%/18-25.05.2023	6,000,000	5,970,300.00	1.20
USD CHINA SICE GRP HLDGS LTD 7.25%/19-19.04.2023	3,500,000	3,391,535.00	0.68
USD CHN AOYUAN PROPERTY GRP 5.375%/17-13.09.2022	1,200,000	1,177,852.00	0.02
USD CHOUZHOU INTL INV LTD 3.15%/20-11.08.2023	6,000,000	5,939,640.00	1.20
USD CODELCO REG S 4.5%/13-13.08.2023	2,380,000	2,371,122.60	0.48
USD DAEGU BANK 3.75%/18-13.08.2023	5,000,000	4,977,450.00	1.00
USD DANSKE BANK A/S 3.875%/18-12.09.2023	3,250,000	3,230,175.00	0.65
USD DEUTSCHE TELEKOM INT 2.485%/16-19.09.2023	1,900,000	1,879,879.00	0.38
USD DEVELOPMENT BOJ G17 3.125%/18-06.09.2023	8,000,000	7,932,960.00	1.60
USD DP WORLD CRESCENT LTD S. -1-2016-3.908%/16-31.05.2023	2,000,000	1,995,620.00	0.40
USD EASTERN CREATION II INVE 1%/20-10.09.2023	1,000,000	983,330.00	0.20
USD EASY TACTIC LTD 6.5%/22-11.07.2025	10,474,707	2,800,936.65	0.56
USD EASY TACTIC LTD 6.5%/22-11.07.2025	16,386,576	3,928,127.71	0.79
USD EOCOPETROL 5.875%/13-18.09.2023	6,000,000	5,999,100.00	1.21
USD GOLDEN EAGLE RETAIL GROUP (REG. -S-) 4.625%/13-21.05.2023	1,000,000	991,280.00	0.20
USD GREENLAND GLB INVST 5.6%/19-13.11.2022	1,500,000	624,292.50	0.13
USD GREENLAND GLB INVST 5.9%/18-12.02.2023	3,000,000	1,188,564.00	0.24
USD GREENLAND GLB INVST 6.75%/19-26.09.2023	2,500,000	884,060.00	0.18
USD GS CALTEX CORP 3.875%/18-27.06.2023	1,500,000	1,496,115.00	0.30
USD HUATONG INTNL INV HLDNS 3.35%/20-13.08.2023	2,000,000	1,978,640.00	0.40
USD HYUNDAI CAPITAL AMERICA 1.25%/20-18.09.2023	10,000,000	9,807,400.00	1.98
USD INDIAN OIL 5.75%/13-01.08.2023	6,500,000	6,511,700.00	1.31
USD JAPAN FIN ORG MUNIC 66 3.375%/18-27.09.2023	7,000,000	6,941,760.00	1.40
USD JPN BANK FOR INT'L COOP 0.375%/20-15.09.2023	13,000,000	12,734,540.00	2.57
USD KASIKORNBANK PCL HK 3.256%/18-12.07.2023	6,000,000	5,973,960.00	1.20
USD KINGDOM OF BAHRAIN (REG. -S-) 6.125%/13-01.08.2023	1,000,000	1,001,160.00	0.20
USD KOMATSU FINANCE AMERICA 0.849%/20-09.09.2023	8,360,000	8,201,494.40	1.65
USD KOREA EAST-WEST POWER CO 3.875%/18-19.07.2023	2,000,000	1,994,500.00	0.40
USD KOREA HYDRO & NUCLEAR PO 3.75%/18-25.07.2023	2,750,000	2,741,392.50	0.55
USD KWG GROUP HOLDINGS 7.875%/22-30.08.2024	9,000,000	3,146,310.00	0.63
USD LLOYDS BANKING GROUP PLC 4.05%/18-16.08.2023	4,000,000	3,970,960.00	0.80
USD LOGAN PROPERTY HOLDINGS 5.25%/17-23.02.2023	2,000,000	465,060.00	0.09
USD LOGAN PROPERTY HOLDINGS 6.5%/19-16.07.2023	2,000,000	465,820.00	0.09
USD MDC-GMTN B.V. S. -10- 2.75%/16-11.05.2023	2,500,000	2,493,100.00	0.50
USD MIRAE ASSET DAEWOO CO 2.125%/20-30.07.2023	5,000,000	4,945,100.00	1.00
USD MITSUBISHI UFJ FIN GRP 3.761%/18-26.07.2023	4,500,000	4,478,355.00	0.90
USD MITSUBISHI UFJ FINANCIAL GROUP 2.527%/16-13.09.2023	5,500,000	5,437,575.00	1.10
USD MITSUBISHI UFJ LEASE&FIN 3.96%/18-19.09.2023	6,995,000	6,934,912.95	1.40
USD MONGOLIA INTL BOND 5.625%/17-01.05.2023	4,000,000	3,985,080.00	0.80
USD MUTHOOT FINANCE LTD S. -2- 4.4%/20-02.09.2023	6,465,000	6,407,461.50	1.29
USD NATIONAL BANK OF OMAN 5.625%/18-25.09.2023	6,750,000	6,739,065.00	1.36
USD NISSAN MOTOR ACCEPTANCE S F 3.875%/18-21.09.2023	3,347,000	3,308,375.62	0.67
USD NISSAN MOTOR CO 3.043%/20-15.09.2023	6,300,000	6,214,257.00	1.25
USD NONGHYUP BANK 3.875%/18-30.07.2023	3,000,000	2,990,790.00	0.60
USD NOOR SUKUK CO LTD 4.471%/18-24.04.2023	5,500,000	5,496,700.00	1.11
USD NORDEA BANK AB 3.75%/18-30.08.2023	5,000,000	4,960,550.00	1.00
USD NUOXI CAPITAL LTD 7.45%/19-16.10.2022	2,500,000	1,305,825.00	0.26
USD NUOXI CAPITAL LTD 7.5%/19-28.01.2022	2,000,000	1,048,880.00	0.21
USD PERTAMINA (REG. -S-) 4.3%/13-20.05.2023	1,477,000	1,475,257.14	0.30
USD PETROLEOS MEXICANOS PEMEX 4.625%/16-21.09.2023	2,000,000	1,984,360.00	0.40

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 PHILIPPINE NATIONAL BANK 4.25%/18-27.04.2023	500,000	499,065.00	0.10
USD POSCO 4%/18-010823	7,700,000	7,677,978.00	1.55
USD REC LTD 4.75%/20-19.05.2023	5,000,000	4,996,200.00	1.01
USD ROYAL BANK SCOTLAND 3.875%/16-120923	3,000,000	2,953,230.00	0.60
USD SECURITY BANK CORP 4.5%/18-250923	200,000	198,662.00	0.04
USD SHIMAO GROUP HOLDINGS LT 3.975%/160923	5,300,000	784,665.00	0.16
USD SHIRE ACQUISITIONS INV 2.875%/16-230923	7,000,000	6,916,770.00	1.40
USD SHRIRAM TRANSPORT FIN 5.1%/20-160723	10,900,000	10,829,150.00	2.18
USD SK BROADBAND CO LTD 3.875%/18-130823	9,000,000	8,964,540.00	1.81
USD SK INNOVATION CO LTD 4.125%/18-130723	4,200,000	4,182,024.00	0.84
USD SMBC AVIATION CAPITAL FI 4.125%/18-15.07.2023	7,920,000	7,880,637.60	1.59
USD SOCIETE GENERALE 4.25%/18-14.09.2023	4,500,000	4,480,650.00	0.90
USD STATE BANK INDIA/LONDON 4.5%/18-28.09.2023	9,100,000	9,074,793.00	1.83
USD SUMITOMO MITSUI FINL GRP 3.748%/190723	10,500,000	10,454,850.00	2.11
USD SUMITOMO MITSUI TR BK LT 0.8%/20-12.09.2023	7,500,000	7,349,175.00	1.48
USD SUNAC CHINA HOLDINGS LTD 6.5%/20-09.07.2023	7,000,000	1,706,670.00	0.34
USD SUNAC CHINA HOLDINGS LTD 7.25%/19-14.06.2022	10,180,000	2,478,830.00	0.50
USD SUNAC CHINA HOLDINGS LTD 7.95%/17-08.08.2022	3,350,000	807,752.00	0.16
USD SVENSKA HAND AB 0.625%/20-300623	1,000,000	987,610.00	0.20
USD SWEDBANK AB 0.6%/20-250923	3,000,000	2,932,890.00	0.59
USD SWEDISH EXPORT CREDIT 0.25%/20-290923	4,000,000	3,910,000.00	0.79
USD TAIHU PEARL ORIENTAL CO 3.15%/20-30.07.2023	1,000,000	991,160.00	0.20
USD TAIYUAN LONGCHENG DEV IV 3.7%/20-26.06.2023	6,000,000	5,955,120.00	1.20
USD TIMES CHINA HLDG LTD 6.6%/17-02.03.2023	4,950,000	876,645.00	0.18
USD TIMES CHINA HLDG LTD 6.75%/19-16.07.2023	13,520,000	2,159,144.00	0.44
USD TOYOTA TSUSHO CORP 3.625%/18-130923	9,500,000	9,434,735.00	1.90
USD TUSPARK FORWARD 6.95%/19-13.06.2024	21,050,000	4,694,613.10	0.95
USD TUSPARK FORWARD 7.95%/18-130524	5,450,000	1,183,472.95	0.24
USD US TREASURY N/B S BF-2023 0.125%/21-3108	1,000,000	981,093.75	0.20
USD US TREASURY N/B S. -AC-2023- 2.75%/18-31.08.2023	2,500,000	2,481,005.85	0.50
USD US TREASURY N/B S. -AR-2023- 0.125%/20-15.09.2023	5,000,000	4,899,902.35	0.99
USD VANKE REAL ESTATE HK FRN/18-25.05.2023	3,400,000	3,395,886.00	0.68
USD VEDANTA RESOURCES REG S 7.125%/13-310523	3,700,000	3,456,503.00	0.70
USD VIGOROUS CHAMP INTL LTD 4.375%/18-100923	1,520,000	1,513,068.80	0.31
USD XIANJIN INDUSTRY INVEST 2.95%/20-24.09.2023	13,390,000	13,201,870.50	2.66
USD YANLORD LAND HK CO LTD 6.75%/18-23.04.2023	5,600,000	5,593,784.00	1.13
USD YINCHUAN TONGLIAN CAPITA 4.45%/20-10.06.2023	9,000,000	8,758,620.00	1.77
USD YUNNAN ENERGY INST OVR 3.5%/20-200823	1,850,000	1,812,852.00	0.37
USD YUZHOU GROUP 9.95%/21-080623	2,000,000	195,780.00	0.04
USD YUZHOU PROPERTIES CO LTD 8.5%/19-04.02.2023	13,600,000	1,320,016.00	0.27
USD ZHEJIANG BARON BVI CO 2.8%/20-29.09.2023	8,000,000	7,879,840.00	1.59
Total Bonds		485,533,821.42	97.93
Total securities listed on a stock exchange or other organised markets		485,533,821.42	97.93
Securities not listed on a stock exchange			
Bonds			
USD SKANDINAVISKA ENS 0.55%/20-010923	2,000,000	1,963,980.00	0.40
USD YUZHOU GROUP 7.8125%/22-210123	8,626,000	848,022.06	0.17
Total Bonds		2,812,002.06	0.57
Total securities not listed on a stock exchange		2,812,002.06	0.57
Money market instruments			
USD TREASURY BILL 0%/23-140923	1,500,000	1,467,849.01	0.30
Total money market instruments		1,467,849.01	0.30
Total of Portfolio		489,813,672.49	98.79
Cash at banks and at brokers		2,245,167.75	0.45
Due to banks and to brokers		-1,083,803.21	-0.22
Other net assets		4,834,037.66	0.98
Total net assets		495,809,074.69	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	50415294	LU2062620526	0.70%	0.92%
B - Capitalisation	USD	50415061	LU2062500892	0.70%	0.92%
DA - Distribution	USD	50392431	LU2062502088	0.00%	/
IA - Distribution	USD	50382656	LU2062503722	0.40%	0.62%
IB - Capitalisation	USD	50382734	LU2062504704	0.40%	0.62%
IB25 - Capitalisation	USD	50414440	LU2062506402	0.25%	0.47%
UA - Distribution	USD	50427461	LU2062511311	0.50%	0.72%
UB - Capitalisation	USD	50453244	LU2062512392	0.50%	0.72%
AH - Distribution	AUD	50415057	LU2062500207	0.60%	0.90%
IBH - Capitalisation	EUR	50382737	LU2062504886	0.30%	0.60%
IAH - Distribution	GBP	50382693	LU2062504290	0.40%	0.70%
A - Distribution	HKD	50415052	LU2062620872	0.60%	/
AH - Distribution	SGD	50415059	LU2062500462	0.60%	0.90%

Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V -DA- USD was closed on 28.11.2022.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V -A- HKD was closed on 09.12.2022.

There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2022	2021
A - Distribution	USD	1.53%	-9.43%	-9.37%	-5.70%
B - Capitalisation	USD	1.52%	-9.43%	-9.37%	-5.70%
DA - Distribution	USD	/	/	/	-4.95%
IA - Distribution	USD	1.60%	-8.56%	-9.10%	-5.41%
IB - Capitalisation	USD	1.60%	-8.56%	-9.10%	-5.41%
IB25 - Capitalisation	USD	1.64%	-8.11%	-8.96%	-5.27%
UA - Distribution	USD	1.58%	-8.85%	-9.19%	-5.51%
UB - Capitalisation	USD	1.57%	-8.85%	-9.19%	-5.51%
AH - Distribution	AUD	1.07%	-11.49%	-10.30%	-5.92%
IBH - Capitalisation	EUR	1.00%	-13.06%	-11.11%	-6.16%
IAH - Distribution	GBP	1.40%	-10.59%	-9.90%	-5.68%
A - Distribution	HKD	/	/	/	-5.08%
AH - Distribution	SGD	1.27%	-10.16%	-9.62%	-5.64%

Distribution

		Ex-Date	Amount
A - Distribution	USD	02.11.2022	0.75
A - Distribution	USD	07.02.2023	0.75
DA - Distribution	USD	02.11.2022	7.72
IA - Distribution	USD	02.11.2022	7.50
IA - Distribution	USD	07.02.2023	7.50
UA - Distribution	USD	02.11.2022	0.75
UA - Distribution	USD	07.02.2023	0.75
AH - Distribution	AUD	02.11.2022	0.50
AH - Distribution	AUD	07.02.2023	0.50
IAH - Distribution	GBP	02.11.2022	5.00
IAH - Distribution	GBP	07.02.2023	5.00
A - Distribution	HKD	02.11.2022	7.50
AH - Distribution	SGD	02.11.2022	0.70
AH - Distribution	SGD	07.02.2023	0.70

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
GBP	630,300	USD	-758,703	13.04.2023	20,827.63
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>
AUD	1,133,900	USD	-758,784	13.04.2023	973.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,719,900	USD	-7,179,319	13.04.2023	126,838.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	417,600	USD	-310,838	13.04.2023	3,365.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	407,500	USD	-304,909	26.04.2023	1,819.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	618,700	USD	-757,579	26.04.2023	7,811.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	1,110,600	USD	-742,376	26.04.2023	2,099.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,660,600	USD	-7,167,438	26.04.2023	79,687.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					243,421.54

Statement of Net Assets (in USD) and Fund Evolution

	31.03.2023
Assets	
Investments in securities at market value	232,114,007.36
Cash at banks and at brokers	92,583.64
Income receivable	2,009,249.53
Net unrealised gain on forward foreign exchange contracts	243,421.54
	234,459,262.07
Liabilities	
Due to banks and to brokers	18.35
Provisions for accrued expenses	148,018.57
	148,036.92
Net assets	234,311,225.15

Fund Evolution		31.03.2023	30.09.2022	30.09.2021
Total net assets	USD	234,311,225.15	268,043,286.78	457,282,796.77
Net asset value per share				
A - Distribution	USD	82.20	78.14	97.92
B - Capitalisation	USD	90.57	84.46	102.25
DA - Distribution	USD	/	775.32	969.75
IA - Distribution	USD	830.38	788.04	984.36
IB - Capitalisation	USD	914.44	851.56	1,027.82
IB25 - Capitalisation	USD	918.94	855.11	1,030.56
UA - Distribution	USD	82.76	78.58	98.26
UB - Capitalisation	USD	91.15	84.92	102.60
AH - Distribution	AUD	83.01	79.28	98.65
IBH - Capitalisation	EUR	869.44	822.59	1,007.61
IAH - Distribution	GBP	838.72	797.81	988.45
A - Distribution	HKD	/	790.89	981.52
AH - Distribution	SGD	82.07	78.33	97.91

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	369,814.080	443,527.068	0.000	73,712.988
B - Capitalisation	USD	100,325.603	124,340.364	0.000	24,014.761
DA - Distribution	USD	0.000	9,996.103	0.000	9,996.103
IA - Distribution	USD	117,639.617	146,068.097	9,838.214	38,266.694
IB - Capitalisation	USD	16,139.310	22,057.406	0.000	5,918.096
IB25 - Capitalisation	USD	59,911.293	59,911.293	0.000	0.000
UA - Distribution	USD	43,085.543	55,279.379	0.000	12,193.836
UB - Capitalisation	USD	61,800.645	112,757.118	0.000	50,956.473
AH - Distribution	AUD	26,925.346	28,925.346	0.000	2,000.000
IBH - Capitalisation	EUR	15,324.421	15,324.421	0.000	0.000
IAH - Distribution	GBP	1,484.001	1,484.001	0.000	0.000
A - Distribution	HKD	0.000	4,000.000	0.000	4,000.000
AH - Distribution	SGD	10,017.000	10,017.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	268,043,286.78
Income	
Interest on investments in securities (net)	5,338,435.97
Bank Interest	19,493.17
Securities lending income	197,579.38
	5,555,508.52
Expenses	
Management fee	537,162.47
Depository fee	74,017.55
Administration expenses	89,245.22
Printing and publication expenses	22,300.72
Interest and bank charges	519.32
Audit, control, legal, representative bank and other expenses	57,248.87
"Taxe d'abonnement"	63,215.60
	843,709.75
Net income (loss)	4,711,798.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,157,497.61
Net realised gain (loss) on forward foreign exchange contracts	996,907.68
Net realised gain (loss) on foreign exchange	-416,055.12
	-3,576,645.05
Net realised gain (loss)	1,135,153.72
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,237,988.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	810,876.88
	19,048,865.52
Net increase (decrease) in net assets as a result of operations	20,184,019.24
Subscriptions / Redemptions	
Subscriptions	7,729,789.44
Redemptions	-58,702,699.20
	-50,972,909.76
Distribution	-2,943,171.11
Net assets at the end of the period	234,311,225.15

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	21.81
Japan	14.81
South Korea	10.52
Virgin Islands (UK)	9.59
India	7.73
USA	5.78
Indonesia	4.47
Hong Kong	4.38
Supranational	3.82
Philippines	2.49
Nigeria	2.36
Netherlands	1.94
Egypt	1.83
People's Republic of China	1.71
Oman	0.93
Spain	0.84
Mexico	0.68
United Kingdom	0.55
Saudi-Arabia	0.54
Ireland	0.51
Singapore	0.46
United Arab Emirates	0.42
Bermuda	0.33
Australia	0.27
Switzerland	0.21
Thailand	0.08
Total	99.06

Breakdown by Economic Sector

Financial, investment and other div. companies	34.34
Banks and other credit institutions	18.66
Real estate	8.05
Supranational organisations	8.01
Petroleum	5.37
Building materials and building industry	4.94
Energy and water supply	4.27
Miscellaneous trading companies	3.50
Electronics and semiconductors	2.58
Retailing, department stores	2.27
Countries and central governments	1.65
Mining, coal and steel industry	1.06
Insurance companies	1.05
Non-classifiable/non-classified institutions	0.63
Computer hardware and networking	0.54
Internet, software and IT services	0.51
Miscellaneous services	0.42
Mortgage and funding institutions (MBS, ABS)	0.41
Mechanical engineering and industrial equipment	0.41
Food and soft drinks	0.29
Vehicles	0.09
Total	99.06

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 7-ELEVEN INC 0.8%/21-10.02.2024	5,550,000	5,321,617.50	2.27
USD ABO FINANCE 3.125%/19-24.09.2024	3,100,000	2,994,941.00	1.28
USD AFRICA FINANCE (REG. -S-) 3.875%/17-13.04.2024	5,700,000	5,527,746.00	2.36
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	4,400,000	4,283,268.00	1.83
USD APPLE INC 2.85%/17-11.05.2024	200,000	196,644.00	0.08
USD BAIDU INC 4.375%/18-14.05.2024	600,000	595,596.00	0.25
USD BANCO SANTANDER SA 3.892%/22-240524	2,000,000	1,959,860.00	0.84
USD BANK OF BARODA/LONDON 3.875%/19-04.04.2024	5,290,000	5,220,489.40	2.23
USD BANK OF PHILIPPINE ISLAN 2.5%/19-10.09.2024	1,760,000	1,686,731.20	0.72
USD BANK RAKYAT INDONESIA 3.95%/19-28.03.2024	1,230,000	1,215,756.60	0.52
USD BHARTI AIRTEL INTERNATIONAL (REG. -S-) 5.35%/14-20.05.2024	3,843,000	3,850,724.43	1.64
USD BLACK SEA TRADE AND DEVE 3.5%/19-25.06.2024	3,700,000	3,452,581.00	1.47
USD BOC AVIATION LTD 2.75%/20-02.12.2023	500,000	491,660.00	0.21
USD BOC AVIATION USA CORP 1.625%/21-290424	2,300,000	2,210,622.00	0.94
USD BOS FUNDING LTD 4%/19-18.09.2024	3,400,000	3,276,138.00	1.40
USD CANARA BANK LONDON 3.875%/19-28.03.2024	500,000	493,040.00	0.21
USD CENTRAL CHINA REAL ESTATE LTD 7.9%/19-07.11.2023	2,780,000	699,336.80	0.30
USD CENTRAL CHN 7.75%/20-240524	1,200,000	272,628.00	0.12
USD CENTRAL CHN REAL ESTATE 7.25%/19-24.04.2023	600,000	185,622.00	0.08
USD CENTRAL CHN REAL ESTATE 7.25%/20-130824	1,000,000	218,640.00	0.09
USD CENTRAL CHN REAL ESTATE 7.25%/20-16.07.2024	1,000,000	223,460.00	0.10
USD CHARMING LIGHT -S- 5%/14-03.09.2024	2,600,000	2,575,092.00	1.10
USD CHINA GREAT WALL INTL IV 3.125%/19-31072	1,800,000	1,711,242.00	0.73
USD CHINA SCE GRP HLDGS LTD 5.95%/21-290924	3,470,000	1,855,519.40	0.79
USD CHINA SCE GRP HLDGS LTD 7.375%/19-09.04.2024	1,400,000	943,236.00	0.40
USD CHONGQING NANAN CON DEV 4.66%/19-04.06.2024	610,000	592,828.50	0.25
USD CIFI HOLDINGS GROUP 6.55%/19-28.03.2024	3,600,000	773,532.00	0.33
USD CLIFFORD CAPITAL PTE LTD S. -14- 1.733%/19-10.09.2024	600,000	576,864.00	0.25
USD COUNTRY GARDEN HLDGS 6.5%/19-08.04.2024	2,500,000	1,998,950.00	0.85
USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	600,000	511,338.00	0.22
USD CO INTL LOGISTICS HUB 4.3%/19-260924	2,000,000	1,834,660.00	0.78
USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	5,700,000	5,503,578.00	2.35
USD EMIRATES DEVELOPMENT BANK 3.516%/19-06.03.2024	1,000,000	985,250.00	0.42
USD EXPMP BANK KOREA 4%/22-150924	4,470,000	4,431,289.80	1.89
USD FAB SUKUK CO LTD 3.875%/19-22.01.2024	2,950,000	2,916,075.00	1.24
USD FAR EAST HORIZON S 28 2.625%/21-030324	3,800,000	3,580,284.00	1.53
USD FIAT CHRYSLER AUTO (REG -S-) 5.25%/15-15.04.2023	200,000	199,922.00	0.09
USD FORTUNE STAR BV LTD 6.85%/20-02.07.2024	4,050,000	3,597,331.50	1.54
USD FRANSION BRILLIANT LTD 4%/19-210624	1,500,000	1,450,860.00	0.62
USD FWD 5%/14-24.09.2024	2,500,000	2,466,825.00	1.05
USD GEMDALE EVER PROSPERITY 4.95%/21-120824	3,360,000	3,100,843.20	1.32
USD GLP CHINA HOLDINGS LTD 4.974%/19-26.02.2024	500,000	447,460.00	0.19
USD GOLDMAN SACHS 3%/22-150324	1,000,000	978,060.00	0.42
USD GOODMAN HK FINANCE S. -1- 4.375%/14-19.06.2024	5,000,000	4,942,950.00	2.11
USD GRUPO BIMBO REG S 3.875%/14-270624	700,000	688,492.00	0.29
USD GS CALTEX CORP 3%/19-04.06.2024	3,850,000	3,754,289.00	1.60
USD HAITONG INTL SECURITIES 3.375%/19-190724	800,000	773,472.00	0.33
USD HSBC HOLDINGS PLC FF FRN/21-170824	500,000	490,535.00	0.21
USD INDIAN OIL CORP LTD 4.75%/19-160124	500,000	498,185.00	0.21
USD INDIAN RAILWAY FINANCE 3.73%/19-290324	1,000,000	986,140.00	0.42
USD INDUSTRIAL BK OF KOREA 0.625%/21-170924	4,000,000	3,773,840.00	1.61
USD KANSAI ELECTRIC POWER CO 2.55%/19-17.09.2024	6,220,000	5,996,950.80	2.56
USD KOREA ELECTRIC POWER CO 2.5%/19-24.06.2024	2,320,000	2,258,775.20	0.96
USD KOREA INV & SECS CO LTD 1.375%/21-190724	880,000	831,608.80	0.35
USD KOREA NATL OIL REG S T 7 3.25%/14-100724	1,000,000	980,460.00	0.42
USD KWG GROUP HOLDINGS 7.4%/19-05.03.2024	1,600,000	543,904.00	0.23
USD LENOVO GROUP LTD CV 3.375%/19-24.01.2024	800,000	1,073,032.00	0.46
USD LOGAN PROPERTY HOLDINGS 5.25%/17-23.02.2023	1,500,000	348,795.00	0.15
USD LS FINANCE 2017 LTD 4.875%/19-150724	5,800,000	5,450,724.00	2.33
USD MAF GLOBAL SEC REG S 4.75%/14-070624	2,100,000	2,082,108.00	0.89
USD MARUBENI CORP 3.56%/19-260424	3,110,000	3,056,414.70	1.30
USD MINERA Y METALURGICA DEL 3.25%/19-17.04.2024	920,000	903,145.60	0.39
USD MIRAE ASSET DAEWOO CO 3.375%/19-07.05.2024	2,500,000	2,434,425.00	1.04
USD MITSUBISHI CORP 2.5%/19-090724	1,000,000	969,310.00	0.41
USD MITSUBISHI UFJ FIN GRP 2.801%/180724	1,000,000	965,280.00	0.41
USD MITSUBISHI UFJ FIN GRP 3.407%/19-07.03.2024	220,000	215,844.20	0.09
USD MITSUBISHI UFJ FIN GRP FIX-TO-FRN FRN/20-15.09.2024	3,310,000	3,236,153.90	1.38
USD MIZUHO FINANCIAL GROUP FIX-TO-FRN FRN/20-08.09.2024	1,620,000	1,584,862.20	0.68
USD MIZUHO FINANCIAL GROUP FRN/18-11.09.2024	1,890,000	1,876,373.10	0.80
USD NAN FUNG TREASURY 4.875%/14-290524	200,000	198,390.00	0.08

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 NTT FINANCE CORP 0.583%/21-010324	2,230,000	2,196,430.60	0.94
USD NTT FINANCE CORP 4.142%/22-260724	2,000,000	1,983,780.00	0.85
USD OMAN SOVEREIGN SUKUK 4.397%/17-01.06.2024	2,200,000	2,174,546.00	0.93
USD PANASONIC CORP 2.679%/19-190724	3,000,000	2,903,190.00	1.24
USD PERUSAHAAN GAS NEGARA (REG. -S-) 5.125%/14-16.05.2024	1,216,000	1,212,376.32	0.52
USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.9%/19-20.06.2024	400,000	397,908.00	0.17
USD PETROBRAS GLOBAL FIN 6.25%/14-170324	500,000	502,000.00	0.21
USD PHILIPPINE NATIONAL BANK 3.28%/19-27.09.2024	1,790,000	1,711,257.90	0.73
USD POWER FINANCE CORP LTD 3.25%/19-16.09.2024	1,000,000	969,410.00	0.41
USD POWER FINANCE CORP LTD 3.75%/19-18.06.2024	2,880,000	2,823,811.20	1.21
USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	4,780,000	4,720,775.80	2.01
USD QIBB SENIOR SUKUK LTD 4.264%/19-05.03.2024	4,000,000	3,955,720.00	1.69
USD ONB FINANCE LTD 3.5%/19-28.03.2024	4,500,000	4,428,675.00	1.89
USD REC LIMITED 3.375%/19-25.07.2024	1,800,000	1,754,766.00	0.75
USD RIZAL COMMERCIAL BANKING 3%/19-11.09.2024	2,550,000	2,439,100.50	1.04
USD RKPF OVERSEAS 2019 A LTD 6.7%/19-300924	3,900,000	3,611,517.00	1.54
USD SA GLOBAL SUKUK LTD 0.946%/21-170624	1,500,000	1,431,735.00	0.61
USD SAKA ENERGI INDONESIA PT 4.45%/17-050524	3,042,000	2,919,164.04	1.25
USD SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	1,300,000	1,272,635.00	0.54
USD SEAZEN GROUP LTD 6%/20-12.08.2024	3,500,000	2,683,450.00	1.15
USD SHIMAO PROPERTY HLDGS 6.125%/19-21.02.2024	3,200,000	479,232.00	0.20
USD SHOU GANG GROUP CO LTD 4%/19-23.05.2024	1,600,000	1,575,328.00	0.67
USD SHRIRAM TRANSPORT FIN 4.4%/21-13.03.2024	4,000,000	3,868,320.00	1.65
USD SHUI ON DEVELOPMENT HLDG 6.15%/20-24.08.2024	5,000,000	4,547,750.00	1.94
USD SIAM COMMERCIAL BANK CAY 3.9%/19-11.02.2024	200,000	198,376.00	0.08
USD SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	2,000,000	1,258,980.00	0.54
USD SK BATTERY AMERICA INC 1.625%/21-260124	1,000,000	965,490.00	0.41
USD SK HYNIX INC 1%/21-19.01.2024	2,770,000	2,669,947.60	1.14
USD SK HYNIX INC 3%/19-170924	500,000	481,190.00	0.21
USD SMBC AVIATION CAPITAL FI 3.55%/19-15.04.2024	1,230,000	1,201,513.20	0.51
USD STATE BANK INDIA/LON 4.375%/19-240124	1,500,000	1,491,555.00	0.64
USD SUHYUP BANK 3.625%/19-29.01.2024	3,060,000	3,033,072.00	1.29
USD SUMITOMO MITSUI FIN GRP 2.448%/19-270924	300,000	287,730.00	0.12
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.508%/21-12.01.2024	1,000,000	962,430.00	0.41
USD SUMITOMO MITSUI FINL GRP 2.696%/160724	2,000,000	1,933,080.00	0.83
USD SUMITOMO MITSUI TR BK LT 0.8%/21-160924	2,500,000	2,351,625.00	1.00
USD SUNAC CHINA HOLDINGS LTD 5.95%/21-26.04.2024	1,200,000	289,164.00	0.12
USD SUNAC CHINA HOLDINGS LTD 6.65%/20-03.08.2024	4,400,000	1,064,800.00	0.45
USD SUNCORP-METWAY LTD 3.3%/19-15.04.2024	655,000	641,323.60	0.27
USD SWIRE PACIFIC MTN FIN 3%/17-05.07.2024	1,400,000	1,369,942.00	0.58
USD TENCENT HOLDINGS LTD 3.28%/19-11.04.2024	600,000	590,322.00	0.25
USD THE LINK FINANCE CAYMAN 3.6%/14-030924	1,500,000	1,478,760.00	0.63
USD TIMES CHINA HLDG LTD 5.55%/21-040624	2,600,000	405,288.00	0.17
USD TIMES CHINA HLDG LTD 6.6%/17-02.03.2023	400,000	70,840.00	0.03
USD TIMES CHINA HLDG LTD 6.75%/19-16.07.2023	500,000	79,850.00	0.03
USD TOYOTA TSUSHO CORP 2.596%/19-19.09.2024	4,330,000	4,186,244.00	1.79
USD UBS GROUP AG FIX-TO-FRN FRN/20-30.07.2024	500,000	491,620.00	0.21
USD US S. -J-2024- 2.125%/17-31.03.2024	2,480,000	2,420,470.30	1.03
USD US TREASURY N/B S. -AD-2024- 1.5%/19-30.09.2024	1,500,000	1,439,355.47	0.61
USD VANKE REAL ESTATE HK 4.2%/19-07.06.2024	500,000	487,335.00	0.21
USD VEDANTA RESOURCES 13.875%/20-210124	1,000,000	808,870.00	0.35
USD VERTEX CAPITAL INV LTD 4.75%/19-03.04.2024	500,000	490,175.00	0.21
USD VIGOROUS CHAMP INTL LTD 3.625%/19-280524	800,000	783,112.00	0.33
USD XI YANG OVERSEAS 4.3%/19-05.06.2024	800,000	785,032.00	0.34
USD XINGSHENG BVI CO LTD 1.375%/21-250824	600,000	569,598.00	0.24
USD YANLORD LAND HK CO LTD 6.8%/19-27.02.2024	1,600,000	1,562,752.00	0.67
USD YUZHOU PROPERTIES CO LTD 8.5%/19-26.02.2024	2,100,000	207,333.00	0.09
USD ZHENRO PROPERTIES GROUP 7.1%/21-100924	2,100,000	170,352.00	0.07
Total Bonds		232,114,007.36	99.06
Total securities listed on a stock exchange or other organised markets		232,114,007.36	99.06
Total of Portfolio		232,114,007.36	99.06
Cash at banks and at brokers		92,583.64	0.04
Due to banks and to brokers		-18.35	0.00
Other net assets		2,104,652.50	0.90
Total net assets		234,311,225.15	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.

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")

- Types of SFTs

As at 31.03.2023, 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 31.03.2023, 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 securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this 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) Emerging Market Corporate Bond Fund	USD	7.64	7.43
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	0.00	0.00
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	3.16	3.13
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	0.00	0.00

* 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)
FRANCE (GOVT OF)	144,154,980.90
BUNDESREPUB. DEUTSCHLAND	119,844,132.28
US TREASURY	118,922,539.40
REPUBLIC OF AUSTRIA	73,406,138.89
EUROPEAN UNION	45,946,853.61
ALIBABA GROUP HOLDING LTD	43,992,130.15
BELGIUM KINGDOM	37,212,634.87
NETHERLANDS GOVERNMENT	36,967,598.32
BANK OF CHINA LTD-H	22,896,867.71
UK TREASURY	19,234,877.76

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

Credit Suisse (Lux) Emerging Market Corporate Bond Fund	5.44%
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	0.00%
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	1.92%
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	0.00%

Maturity tenor of the collateral related to securities lending activities

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) Emerging Market Corporate Bond Fund	USD	0.00	0.00	116,364.41	4,036,036.16	5,749,001.17	29,395,204.20	6,958,887.13
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	-	-	-	-	-	-	-
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	0.00	0.00	40,982.45	1,421,454.06	2,024,744.26	10,352,715.07	2,450,854.75
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	-	-	-	-	-	-	-



CS Investment Funds 3
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com