

CS Investment Funds 4

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B134528

**Unaudited Semi-Annual Report
at 31.05.2022**

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Company

CS Investment Funds 4
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 134 528

Board of Directors of the Company

Dominique Déléze
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Guy Reiter
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Eduard von Kymmel
Independent Director, Luxembourg

Auditor of the Company

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

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 72 925

Board of Directors of the Management Company

Daniela Klasén-Martin (since 05.04.2022)
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

Josef H.M. Hehenkamp (until 31.03.2022)
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Thomas Nummer
Independent Director, Luxembourg

Daniel Siepmann (until 10.05.2022)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Markus Ruetimann (since 12.05.2022)
Managing Director, Credit Suisse Asset Management Limited, United Kingdom

Luc De Vet
Independent Director, Luxembourg

Auditor of the Management Company

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

Depository Bank

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

Distribution Agent

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

Investment Managers

Credit Suisse Asset Management LLC, New York
One Madison Avenue, NY-10010 New York

- Credit Suisse (Lux) Liquid Alternative Beta
- Credit Suisse (Lux) Multialternative Fund

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund
- Credit Suisse (Lux) Prima Multi-Strategy Fund

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

- Credit Suisse (Lux) Capital Allocation Fund
- Credit Suisse (Lux) FundSelection Balanced EUR
- Credit Suisse (Lux) FundSelection Yield EUR
- Credit Suisse (Lux) Global High Income Fund USD
- Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund
- Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund
- Credit Suisse (Lux) Alternative Opportunities Fund

Credit Suisse Insurance Linked Strategies Ltd.
Europaallee 1, CH 8004 Zurich

- Credit Suisse (Lux) Cat Bond Fund

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 USD)**31.05.2022****Assets**

Investments in securities at market value	2,927,841,445.55
Cash at banks and at brokers	251,472,782.57
Receivables for securities sold and realised gain	71,359.17
Subscriptions receivable	30,656.72
Income receivable	4,616,014.08
Fund reimbursement receivable	20,199.05
Net unrealised gain on financial futures contracts	3,009,109.43
Net unrealised gain on swaps contracts	9,044,497.01
Net unrealised gain on forward foreign exchange contracts	1,486,470.90
Other assets	294.87
	3,197,592,829.35

Liabilities

Due to banks and to brokers	8,502,781.05
Redemptions payable	382,526.59
Other payable	357.59
Provisions for accrued expenses	3,799,867.13
Net unrealised loss on financial futures contracts	858,745.96
Net unrealised loss on forward foreign exchange contracts	28,848,018.12
Other liabilities	568.47
	42,392,864.91

Net assets 3,155,199,964.44

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	3,392,459,547.36
Income	
Interest on investments in securities (net)	6,441,411.33
Dividends (net)	6,475,038.03
Bank Interest	65,104.83
Securities lending income	106,218.23
Other income	199,489.76
	13,287,262.18
Expenses	
Management fee	13,863,752.93
Sub-Advisory fee	494,953.43
Depository fee	1,010,374.66
Administration expenses	1,244,483.36
Expenses reimbursed or waived	-181,056.04
Printing and publication expenses	65,811.72
Interest and bank charges	330,499.67
Audit, control, legal, representative bank and other expenses	819,921.11
"Taxe d'abonnement"	246,144.98
	17,894,885.82
Net income (loss)	-4,607,623.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	41,009,057.50
Risk premium Cat Bonds	2,145,304.03
Net realised gain (loss) on financial futures contracts	2,413,862.05
Net realised gain (loss) on swaps contracts	-45,628,698.09
Net realised gain (loss) on forward foreign exchange contracts	-43,001,569.14
Net realised gain (loss) on foreign exchange	2,327,123.78
	-40,734,919.87
Net realised gain (loss)	-45,342,543.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-161,900,062.75
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,307,499.85
Change in net unrealised appreciation (depreciation) on swaps contracts	18,201,761.46
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-10,518,750.34
	-152,909,551.78
Net increase (decrease) in net assets as a result of operations	-198,252,095.29
Subscriptions / Redemptions	
Subscriptions	311,750,460.28
Redemptions	-288,059,317.91
	23,691,142.37
Distribution	-4,365,364.68
Currency translation adjustment	-58,333,265.32
Net assets at the end of the period	3,155,199,964.44

The notes are an integral part of the financial statements.

General

CS Investment Funds 4 (the "Company") was established on 30.11.2007 as an open-ended investment fund in the legal form of an investment company with variable capital ("Société d'Investissement à Capital Variable", SICAV) in accordance with Part I of the amended Luxembourg Law dated 17.12.2010 relating to undertakings for collective investment.

As of 31.05.2022 the Company had 12 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the Net Asset Value of each Subfund

Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multialternative Fund:

The Net Asset Value of the Shares of the Subfund is calculated on each day on which banks are open all day for business in Luxembourg and New York (each such day being referred to as a "Valuation Day").

For active Subfunds, the financial statements reflect the Net Asset Values as calculated on 31.05.2022.

The Net Asset Value 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.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global High Income Fund USD, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund:

The Net Asset Value of the Shares of each Subfund is calculated on a daily basis.

For active Subfunds, the financial statements reflect the Net Asset Values as calculated on 31.05.2022.

The Net Asset Value 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.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Alternative Opportunities Fund:

The Net Asset Value of the Shares of the Subfund is calculated on each day on which banks are open all day for business in Luxembourg, London and Zurich (each such day being referred to as a "Valuation Day").

For active Subfund, the financial statements reflect the Net Asset Value as calculated on 31.05.2022.

The Net Asset Value 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.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Prima Multi-Strategy Fund:

The Net Asset Value of the shares of the Subfund shall be calculated on a weekly basis on each Thursday or, where a Thursday is not a banking day in Luxembourg and Zurich, the banking day in Luxembourg and Zurich following such Thursday. Notwithstanding the foregoing, a Net Asset Value of the Shares of the Subfund shall always be calculated for each end of month.

The financial statements reflect the Net Asset Values as calculated on 31.05.2022.

Credit Suisse (Lux) Cat Bond Fund:

The Net Asset Value of the Shares of the Subfund shall be calculated on a weekly basis on each Monday or, where a Monday is not a banking day in Luxembourg, the banking day in Luxembourg following such Monday (a "Valuation Day"). Notwithstanding the foregoing, a Net Asset Value of the Shares of the Subfund shall always be calculated for each end of month.

The financial statements reflect the Net Asset Values as calculated on 31.05.2022.

The Net Asset Value 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.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bid-off spread of the assets in which the Subfund 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 disclosed in the statement of net assets is the total Net Asset Value excluding year end swing adjustment.

All Subfunds apply a partial single swing pricing apart Credit Suisse (Lux) Alternative Opportunities Fund, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund and Credit Suisse (Lux) Prima Multi-Strategy Fund.

As per 31.05.2022, single swing pricing was applied on the Subfunds: Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund.

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 mid-price (the mean of the bid and ask prices) or alternatively the 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.

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.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 397 days 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 3 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.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

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 reference currency of each Subfund and the consolidated financial statements are kept in USD.

Cash at banks, other net assets and the value of portfolio securities in currencies other than 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 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 future contracts are valued at valuation date at market prices 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) Valuation of option contracts of each Subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

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) 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.

m) 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.

n) Income recognition

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

o) Other income

The trailer commissions received by the Subfunds in relation to its investments in certain target funds during the period/year are accounted under "Other income".

Management fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a yearly management fee, payable at the end of each month and calculated on the basis of the average of the daily Net Asset Value of each Subfund during the relevant month.

For Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global High income Fund USD, Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund and Credit Suisse (Lux) Prima Multi-Strategy Fund: besides the expenses incurred by the Company in managing the Subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein.

Performance fee

(see detail at Subfund level)

In addition to the Management Fee, the Management Company is entitled to a performance fee for the following Subfunds:

- Credit Suisse (Lux) Alternative Opportunities Fund
- Credit Suisse (Lux) Capital Allocation Fund
- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund
- Credit Suisse (Lux) Prima Multi-Strategy Fund

A detailed calculation method of the performance fees can be found in the Prospectus of the Company.

Credit Suisse (Lux) Alternative Opportunities Fund

The Management Company is entitled to a performance fee for the Subfund which is calculated daily on the basis of the unsprung Net Asset Value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").

The Performance Fee shall be payable (i.e. crystallised) on an annual basis ("Crystallisation Period"). The Crystallisation Period will end on November, 30th with the first Crystallisation Period being potentially longer than 12 months while starting with the launch of the relevant Share Class and lasting at least 12 months..

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

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

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

If, on the calculation date, the unswung Net Asset Value of the Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee), a Performance Fee of 10% shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the High Watermark. The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

If no performance fee is due during a period of five years the High Watermark will be reset on that day at the next NAV calculation to the unswung NAV at the end of the five year-period ("carry forward conditions").

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
EA	USD	10%	-	-

No performance fee was charged during the period end.

Credit Suisse (Lux) Capital Allocation Fund

The performance fee is calculated with every Net Asset Value calculation on the basis of the Net Asset Value of the Share Class concerned.

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

- The performance of the unswung Net Asset Value of a Share Class, as calculated on a daily basis, must be greater than the performance of the reference value further defined in the Prospectus of the Company ("Hurdle-Rate-Index-Value"), which is also calculated on a daily basis. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class.
- The unswung Net Asset Value of a Share Class, which is used for the calculation of a Performance Fee, must be greater than the previous unswung Net Asset Values ("High Watermark"). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was crystallized.

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

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

The calculation of the Hurdle-Rate-Index-Value begins with the launch of the Subfund and will only be reset if the carry forward conditions were fulfilled. Some of the Benchmark Administrators being central banks are exempted from the scope of application of the Benchmark Regulation in accordance with article 2 (a) of the Benchmark Regulation. SIX is endorsed by the FINMA (Swiss Financial Market Supervisory Authority) under article 33 of the Benchmark Regulation and appears on the register of administrators maintained by ESMA pursuant to article 36 of the Benchmark Regulation.

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

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee), a Performance Fee of 15% shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the greater value between Hurdle-Rate-Index-Value and High Watermark. The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The Performance Fee shall be payable (i.e. crystallized) on an annual basis ("Crystallisation Period") on November, 30th.

If no Performance Fee is due during the performance reference period of up to five years the High Watermark as well as the Hurdle-Rate-Index-Value will be reset on that day at the next NAV calculation to the unswung NAV at the end of the five year-period ("carry forward conditions").

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
B	USD	15%	-	-
BH	CHF	15%	-	-
BH	EUR	15%	-	-
IB	USD	15%	-	-
UB	USD	15%	-	-
UBH	CHF	15%	-	-
UBH	EUR	15%	-	-

No performance fee was charged during the period end.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

1/ Share Classes "B", "BH", "EB", "IB", "IBH" and "UBH":

The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation and will be payable quarterly in arrears ("Crystallization Period") when the Net Asset Value of a Share Class used in the calculation of a performance fee is greater than any previous Net Asset Values ("high water mark").

The performance fee calculation, together with the necessary provisioning and crystallization, takes place with every Net Asset Value calculation.

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is greater than the preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 5% for Share Classes "EB", "EBH", "IB", "IBH", "IB25", "IBH25", "MB" and "MBH" resp. 10% for Share Classes "B", "BH", "CB", "CBH", "UB", "UBH", "UB500" and "UBH500" (see prospectus, Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the unswung Net Asset Value of the relevant Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the performance fee after they contributed to the performance of the relevant Share Class.

This performance fee cannot be refunded if the Net Asset Value falls again after deduction of the fee. This means that a performance fee may also be charged and paid if, at the end of the financial year, the unswung Net Asset Value per Share of the relevant Class is lower than the value at the beginning of the year.

2/ Share Classes "FB" and "FBH":

The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued performance fee shall be payable annually in arrears at the end of the calendar year, and, if Shares are redeemed during the calendar year, the amount of the performance fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares at the time of redemption, when both of the following conditions are fulfilled cumulatively:

- the unswung net asset value of a Share Class used in the calculation of a performance fee must be greater than the highest NAV (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark"). Each preceding decline in the unswung NAV per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a performance fee was crystallized.
- the unswung net asset value of a Share Class must exceed a pro rata performance of 4% per annum ("hurdle rate") (the "hurdle NAV").

The performance fee calculation, together with the necessary provisioning, takes place with every net asset value calculation, however the performance fee is only crystallized at the end of the calendar year and if Shares are redeemed during the calendar year.

If, on the Calculation Date, the unswung net asset value of a Share Class is above the hurdle NAV and is greater than the high water mark, a performance fee of 10% for Share Classes "FB", and "FBH" (see Prospectus, Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the unswung net asset value of the relevant Share Class and the high water mark and/or the hurdle NAV (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the performance fee after they contributed to the performance of the relevant Share Class.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
B	USD	10%	-	-
BH	EUR	10%	-	-
EB	USD	5%	-	-
FB	USD	10%	-	-
FBH	CHF	10%	-	-
FBH	EUR	10%	-	-
FBH	GBP	10%	-	-
IB	USD	5%	-	-
IBH	EUR	5%	-	-
UBH	EUR	10%	-	-

No performance fee was charged during the period end.

Credit Suisse (Lux) Prima Multi-Strategy Fund

1/ Share Classes "B", "BH", "EB", "EBH", "IB", "IBH", "UB" and "UBH":

The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation and will be payable quarterly in arrears when the unswung Net Asset Value of a Share Class used in the calculation of a performance fee is greater than any previous Net Asset Values ("high water mark"). The performance fee calculation, together with the necessary provisioning and crystallization, takes place with every Net Asset Value calculation.

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is greater than the preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 5% for Share Classes "IB", "IBH", "IB25", "IBH25", "EB" and "EBH" resp. 10% for Share Classes "B", "BH", "CB", "CBH", "UB", "UBH", "UB500" and "UBH500" (see Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the unswung Net Asset Value of the relevant Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the performance fee after they contributed to the performance of the relevant Share Class.

This performance fee cannot be refunded if the Net Asset Value falls again after deduction of the fee. This means that a performance fee may also be charged and paid if, at the end of the financial year, the unswung Net Asset Value per Share of the relevant Class is lower than the value at the beginning of the year.

2/ Share Classes "FB" and "FBH":

The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued performance fee shall be payable annually in arrears at the end of the calendar year, and, if Shares are redeemed during the calendar year, the amount of the performance fee included in the Net Asset Value per Share will be due and owed (i.e. crystallised) for these redeemed Shares at the time of redemption, when both of the following conditions are fulfilled cumulatively:

- the unswung net asset value of a Share Class used in the calculation of a performance fee must be greater than the highest NAV (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark"). Each preceding decline in the unswung NAV per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a performance fee was crystallized.
- the unswung net asset value of a Share Class must exceed a pro rata performance of 5% per annum ("hurdle rate") (the "hurdle NAV").

The performance fee calculation, together with the necessary provisioning, takes place with every net asset value calculation, however the performance fee is only crystallized at the end of the calendar year and if Shares are redeemed during the calendar year.

If, on the Calculation Date, the unswung net asset value of a Share Class is above the hurdle NAV and is greater than the high water mark, a performance fee of 15% for Share Classes "FB", and "FBH" (see Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the unswung net asset value of the relevant Share Class and the high water mark and/or the hurdle NAV (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the performance fee after they contributed to the performance of the relevant Share Class.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
BH	USD	10%	-	-
FB	EUR	10%	-	-
FBH	CHF	10%	-	-
FBH	GBP	10%	-	-
FBH	USD	10%	-	-
IBH	USD	5%	-	-
UBH	USD	10%	-	-

No performance fee was charged during the period end.

Sub-Advisory fee

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund pays directly a Sub-Advisory fee of maximum 1.00% per annum to the Investment Manager to cover the trade recommendations including equity research services rendered by the Sub-Advisors. The effective sub-advisory fee rate applied at period-end was 0.78% of the Net Asset Value of the Subfund.

Administrative and Depositary Fee

For the purpose of custody and administration, the Company shall pay the Depositary Bank and Administrative Agent a fee based on the NAV of the Subfund, payable at end of each month.

"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.

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rate as of 31.05.2022:

1 USD = 0.933489 EUR

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Subfund, taken retrospectively as a percentage of these assets.

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

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

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

Fund performance (see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the calendar year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2022 until 31.05.2022.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares.

The performance of distributing classes includes the reinvestments of dividends.

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

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

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 31.05.2022, the Subfunds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) Alternative Opportunities Fund	USD	99,047.19
Credit Suisse (Lux) Capital Allocation Fund	USD	20,345.16
Credit Suisse (Lux) Cat Bond Fund	USD	0.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	5,971.48
Credit Suisse (Lux) FundSelection Yield EUR	EUR	11,524.23
Credit Suisse (Lux) Global High Income Fund USD	USD	62,386.61
Credit Suisse (Lux) Liquid Alternative Beta	USD	85,782.68
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	16,042.67
Credit Suisse (Lux) Multialternative Fund	USD	1,565.15
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.00
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	0.00
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	6.86

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

Securities lending

Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich, stock lending market value and collateral market value as of 31.05.2022 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Alternative Opportunities Fund	USD	17,967,996.00	18,893,698.87
Credit Suisse (Lux) Capital Allocation Fund	USD	1,672,228.00	1,758,380.42
Credit Suisse (Lux) Cat Bond Fund	USD	0.00	0.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	6,221,753.00	6,542,294.85
Credit Suisse (Lux) FundSelection Yield EUR	EUR	46,896.00	49,312.06
Credit Suisse (Lux) Global High Income Fund USD	USD	29,657,947.00	31,185,910.76
Credit Suisse (Lux) Liquid Alternative Beta	USD	0.00	0.00
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	9,066,196.00	9,533,282.24
Credit Suisse (Lux) Multialternative Fund	USD	233,453.00	245,480.39
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	177,426.00	186,566.91
Credit Suisse (Lux) Multimanager	USD	0.00	0.00
Enhanced Fixed Income USD Fund			
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	0.00	0.00

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.

Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

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 31.05.2022, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Alternative Opportunities Fund	USD	6,086.24	1,872.85	4,213.39
Credit Suisse (Lux) Capital Allocation Fund	USD	1,605.24	492.38	1,112.86
Credit Suisse (Lux) Cat Bond Fund	USD	-	-	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	22,035.64	6,917.04	15,118.60
Credit Suisse (Lux) FundSelection Yield EUR	EUR	9,496.37	3,157.11	6,339.26
Credit Suisse (Lux) Global High Income Fund USD	USD	90,662.19	30,587.07	60,075.12
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	10,224.46	3,541.41	6,683.05
Credit Suisse (Lux) Multialternative Fund	USD	203.88	67.53	136.35
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	15,743.44	4,732.71	11,010.73
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	0.00	0.00	0.00
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	0.00	0.00	0.00

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 31.05.2022, the following Subfund has received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Société Générale Paris	USD 2,270,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Citibank N.A. London	USD 3,149,754.94

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 31.05.2022, the total combined NAV of the Company excluding this investment amounted to USD 3,093,152,154.06.

Credit Suisse (Lux) Alternative Opportunities Fund investing into:

Investee Subfund	Valuation (in USD)
Credit Suisse (Lux) Liquid Alternative Beta -FB- USD	22,061,698.00
	22,061,698.00

Credit Suisse (Lux) FundSelection Yield EUR investing into:

Investee Subfund	Valuation (in EUR)
Credit Suisse (Lux) Alternative Opportunities Fund -EA- USD	21,688,520.89
	21,688,520.89

Credit Suisse (Lux) FundSelection Balanced EUR investing into:

Investee Subfund	Valuation (in EUR)
Credit Suisse (Lux) Alternative Opportunities Fund -EA- USD	15,638,075.15
	15,638,075.15

Expenses reimbursement

Credit Suisse (Lux) Multialternative Fund

The Subfund pays expenses based on a capped TER. On a quarterly basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). On a yearly basis the waiver fees will be invoiced to Credit Suisse Fund Management S.A. The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations / Change in Net Assets".

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

The performance fee waived during the period was -134,602.06 USD, which is an adjustment from the previous reporting year.

Changes in the composition of the securities portfolio

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

Significant event during the period

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

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

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EA - Distribution	USD	58213722	LU2258001382	0.45%	1.07%

TER without performance fee is 0.83% for -EA- USD.

Fund Performance

		YTD	Since Inception	2021
EA - Distribution	USD	-3.54%	-0.28%	3.20%

Notes

Financial futures contracts

Description <i>Counterparty</i>	Currency	Quantity	Engagement	Valuation In USD
CANADIAN GOVERNMENT BONDS 10 YEARS COMMO	CAD	32	4,064,320.00	-30,747.21
CANADIAN GOVERNMENT BONDS 10 YEARS COMMO	CAD	0	0.00	281,144.97
COMMONWEALTH 3 YEAR TREASURY BOND COMMOD	AUD	-4	-435,022.48	8,082.36
COMMONWEALTH GOV TRE BOND 10Y 15.06.2022	AUD	24	2,933,230.08	-155,303.17
DAX INDEX 17/06/22	EUR	3	1,078,275.00	4,177.88
DEUTSCHE BOERSE AG INDICES INDEX -1- 17/	EUR	-103	-3,081,245.00	147,365.44
EURO BOBL COMMODITIES -100000- 08/06/22	EUR	-2	-252,980.00	13,047.83
EURO BUND COMMODITIES -100000- 08/06/22	EUR	-42	-6,365,940.00	609,401.99
EURO BUXL COMMODITIES -100000- 08/06/22	EUR	24	3,892,800.00	-563,327.52
EURO SCHATZ DTB COMMODITIES -100000- 08/	EUR	-48	-5,285,760.00	77,858.46
EURO STOXX 50 Index -10- 17/06/22	EUR	104	3,935,360.00	2,686.66
EURO-BTP LONG TERM COMMODITIES -100000-	EUR	-2	-253,740.00	36,293.95
FTSE 100 Index -10- 17/06/22	GBP	-18	-1,365,390.00	-92,158.13
JAPANESE GOVERNMENT BOND FUTURES 10 YEAR	JPY	2	299,300,000.00	-14,147.46
LONG GILT STERLING COMMODITIES -100000-	GBP	16	1,855,520.00	-46,179.89
MSCI EMERGING MARKETS INDEX -50- 17/06/2	USD	95	5,050,675.00	-104,935.00
NASDAQ 100 E-MINI INDEX -20- 17/06/22	USD	-3	-758,790.00	38,592.00
OMX 30 INDEX -100- 17/06/22	SEK	117	23,908,950.00	12,855.61
RUSSELL INDICES INDEX -50- 17/06/22	USD	99	9,216,405.00	-606,985.00
S&P / ASX 200 INDEX -25- 16/06/22	AUD	13	2,343,900.00	14,902.88
S&P / TSX 60 INDEX -200- 16/06/22	CAD	6	1,504,200.00	-72,231.00
S&P E-MINI 500 INDEX 17/06/22	USD	51	10,534,687.50	-254,022.50
S&P E-MINI FINANCIAL SELECT SECTOR INDEX	USD	-13	-1,416,675.00	41,662.50
SMI INDEX -10- 17/06/22	CHF	53	6,146,940.00	65,025.09
STANDARD & POOR'S INDICES INDEX -100- 17	USD	59	7,862,930.00	161,960.00
STANDARD & POOR'S INDICES INDEX -100- 17	USD	-1	-155,890.00	12,230.00
STANDARD & POOR'S INDICES INDEX -250- 17	USD	134	7,220,925.00	-213,512.50
STXE 600 TELECOM EUR (PRICE) INDEX -50-	EUR	-71	-841,705.00	-70,504.32
SWISS FEDERAL BOND COMMODITIES -100000-	CHF	15	2,275,050.00	-126,774.41
TOPIX SEC 1 INDEX -10000- 09/06/22	JPY	10	190,900,000.00	94,601.43
ULTRA T-BOND USD -100000- 21/09/22	USD	9	1,401,750.00	-23,835.94
US TREASURY NOTES 10 YEARS -100000- 21/	USD	-14	-1,672,343.75	7,656.25
US TREASURY NOTES 2 YEARS -200000- 30/0	USD	43	9,077,367.17	-4,703.16
US TREASURY NOTES 30 YEARS -100000- 21/	USD	-30	-4,183,125.00	45,234.39
US TREASURY NOTES 5 YEARS -100000- 30/0	USD	93	10,504,640.63	-19,617.23

Net unrealised loss on financial futures contracts

-724,204.75

Counterparty: Credit Suisse (Schweiz) AG

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
SEK	93,800,000	USD	-9,337,748	10.08.2022	271,402.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,492,125	EUR	-9,860,000	10.08.2022	-110,462.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,150,000	USD	-2,193,329	10.08.2022	58,817.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	705,000	USD	-548,840	10.08.2022	8,328.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	5,880,000	USD	-7,259,325	10.08.2022	155,402.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,345,390	NZD	-8,340,000	10.08.2022	-77,272.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	652,875	AUD	-920,000	10.08.2022	-7,719.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
DKK	56,540,000	USD	-8,061,568	10.08.2022	111,491.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	210,220,000	USD	-1,617,967	10.08.2022	21,366.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,249,353	SEK	-12,395,000	10.08.2022	-20,381.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
NOK	24,320,000	USD	-2,570,690	10.08.2022	18,375.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					429,349.74

Swaps contracts

Type		Payable		Receivable	Maturity	Valuation
<i>Counterparty</i>		Nominal		Nominal		(in USD)
CDS	USD	9,300,000	BUY prot CDX NA HY S38 06/27	SELL prot CDX NA HY S38 06/27	20.06.2027	241,525.48
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	EUR	9,650,000	BUY prot ITRAXX EUR S37 06/27	SELL prot ITRAXX EUR S37 06/27	20.06.2027	81,795.15
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	USD	10,900,000	BUY prot CDX NA IG S38 06/27	SELL prot CDX NA IG S38 06/27	20.06.2027	-124,855.46
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	EUR	10,950,000	BUY prot ITX EUR XO S37 06/27	SELL prot ITX EUR XO S37 06/27	20.06.2027	416,616.27
<i>Credit Suisse International - London - United Kingdom</i>						
Net unrealised gain on swaps contracts						615,081.44

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		230,162,244.29		
Cash at banks and at brokers*		16,075,180.30		
Income receivable		436,549.31		
Net unrealised gain on swaps contracts		615,081.44		
Net unrealised gain on forward foreign exchange contracts		429,349.74		
		247,718,405.08		
Liabilities				
Due to banks and to brokers		898,244.96		
Other payable		37.93		
Provisions for accrued expenses		130,909.08		
Net unrealised loss on financial futures contracts		724,204.75		
		1,753,396.72		
Net assets		245,965,008.36		
Fund Evolution				
		31.05.2022	30.11.2021	
Total net assets	USD	245,965,008.36	224,200,068.75	
Net asset value per share				
EA - Distribution	USD	997.16	1,019.14	
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
EA - Distribution	USD	246,665.000	219,989.000	26,676.000
				Number of shares redeemed
				0.000

* Cash at banks and at brokers include: USD 1,760,000.00 held as cash collateral with Credit Suisse International London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	224,200,068.75
Income	
Interest on investments in securities (net)	526,338.49
Dividends (net)	67,419.45
Bank Interest	4,970.15
Securities lending income	4,213.39
Other income	64,227.87
	667,169.35
Expenses	
Management fee	520,813.38
Depository fee	72,335.71
Administration expenses	69,441.79
Printing and publication expenses	1,511.91
Interest and bank charges	12,271.16
Audit, control, legal, representative bank and other expenses	30,225.77
"Taxe d'abonnement"	10,298.76
	716,898.48
Net income (loss)	-49,729.13
Realised gain (loss)	
Net realised gain (loss) on sales of investments	703,097.17
Net realised gain (loss) on financial futures contracts	-6,473,759.82
Net realised gain (loss) on swaps contracts	16,106.16
Net realised gain (loss) on forward foreign exchange contracts	-582,352.61
Net realised gain (loss) on foreign exchange	-8,388.05
	-6,345,297.15
Net realised gain (loss)	-6,395,026.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	827,907.79
Change in net unrealised appreciation (depreciation) on financial futures contracts	42,242.28
Change in net unrealised appreciation (depreciation) on swaps contracts	-627,019.18
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	655,094.96
	898,225.85
Net increase (decrease) in net assets as a result of operations	-5,496,800.43
Subscriptions / Redemptions	
Subscriptions	27,261,740.04
Redemptions	0.00
	27,261,740.04
Net assets at the end of the period	245,965,008.36

Statement of Investments in Securities

Breakdown by Country

USA	57.99
United Kingdom	13.24
Luxembourg	8.97
Guernsey	2.98
Ireland	2.98
Japan	1.85
Cayman Islands	1.18
Switzerland	0.72
Mexico	0.47
Panama	0.46
Peru	0.46
Canada	0.35
Chile	0.25
Indonesia	0.25
Virgin Islands (UK)	0.25
Singapore	0.24
Bermuda	0.23
Mauritius	0.21
Netherlands	0.21
Australia	0.14
France	0.09
Spain	0.04
Germany	0.03
Total	93.58

Breakdown by Economic Sector

Countries and central governments	47.84
Investment trusts/funds	17.14
Banks and other credit institutions	15.18
Financial, investment and other div. companies	7.58
Telecommunication	1.86
Chemicals	0.65
Agriculture and fishery	0.58
Food and soft drinks	0.55
Mechanical engineering and industrial equipment	0.51
Forestry, paper and forest products	0.25
Pharmaceuticals, cosmetics and medical products	0.19
Petroleum	0.19
Energy and water supply	0.19
Computer hardware and networking	0.18
Insurance companies	0.11
Electronics and semiconductors	0.10
Tobacco and alcoholic beverages	0.07
Miscellaneous trading companies	0.07
Vehicles	0.07
Graphics publishing and printing media	0.04
Traffic and transportation	0.04
Non-ferrous metals	0.04
Internet, software and IT services	0.04
Textiles, garments and leather goods	0.03
Real estate	0.03
Photographic and optics	0.03
Retailing, department stores	0.03
Total	93.58

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD APPLIED MATERIALS	680	79,757.20	0.03
USD ARCHER-DANIELS-MIDLAND	6,300	572,166.00	0.23
GBP ASSOCIATED BRITISH FOODS	4,410	96,157.28	0.04
USD AT&T	4,890	104,108.10	0.04
AUD ALURIZON HOLDINGS	35,630	102,747.46	0.04
EUR BANCO SANTANDER REG	32,780	105,855.90	0.04
USD BRISTOL MYERS SQUIBB	1,380	104,121.00	0.04
GBP BRITISH AMERICAN TOBACCO	2,103	92,822.42	0.04
USD BROADCOM INC	160	92,820.80	0.04
USD CF INDUSTRIES HOLDINGS	5,600	553,112.00	0.22
USD CIGNA CORP	390	104,633.10	0.04
USD CISCO SYSTEMS	1,610	72,530.50	0.03
USD CITIGROUP	1,870	92,876.70	0.04
USD CORTEVA INC	9,900	619,938.00	0.25
GBP CRANSWICK	9,900	389,568.20	0.15
USD CVS HEALTH	820	79,335.00	0.03
USD DARLING INGREDIENTS	5,800	464,406.00	0.19
USD DEERE & CO	1,600	572,448.00	0.23
USD DIAMONDBACK ENERGY	700	106,414.00	0.04
CAD EMPIRE (NV) -A-	2,570	84,221.94	0.03
CAD FAIRFAX FINANCIAL (V)	180	99,898.42	0.04
JPY FUJIFILM HOLDINGS	1,400	77,343.08	0.03
USD GENERAL MOTORS	2,280	88,190.40	0.04
USD HEWLETT-PACKARD	5,570	86,892.00	0.04
USD HP	2,500	97,100.00	0.04
GBP HSBC HOLDINGS	16,210	108,894.94	0.04
JPY HULIC	10,000	81,930.90	0.03
USD IBM	660	91,634.40	0.04
JPY IIDA GROUP HOLDINGS	4,400	69,602.40	0.03
USD INTEL	1,830	81,288.60	0.03
JPY ITOCHU	2,800	80,422.87	0.03
JPY JAPAN TOBACCO	4,400	80,051.31	0.03
JPY KDDI	3,300	115,074.82	0.05
EUR KONINKLUKE AHOLD DELHAIZE	2,760	76,000.69	0.03
USD MAGALLANES INC	4,868	89,814.60	0.04
JPY MARUHA NICHIRO SEAFOODS	22,000	381,872.61	0.16
USD METLIFE	1,350	90,976.50	0.04
USD MICRON TECHNOLOGY	1,100	81,224.00	0.03
JPY MITSUBI & CO	3,700	92,956.59	0.04
JPY MIZUHO FINANCIAL GROUP	6,600	77,990.74	0.03
JPY NOMURA HOLDINGS	20,100	79,512.54	0.03
CHF NOVARTIS REG	1,010	91,521.90	0.04
CAD NUTRIEN LTD	5,500	537,506.67	0.22
EUR OCI (REG. SHARES)	12,200	428,671.40	0.17
EUR ORANGE	7,640	95,331.31	0.04
GBP PEARSON	10,711	101,842.52	0.04
USD PFIZER	1,650	87,516.00	0.04
EUR PORSCHE AUTOMOBIL HOLDING (PREF. SHARES)	930	75,855.43	0.03
USD QORVO	690	77,107.50	0.03
USD REGENERON PHARMACEUTICALS	140	93,063.60	0.04
GBP RIO TINTO	1,240	89,864.26	0.04
EUR SHELL	3,420	102,399.72	0.04
USD SS&C TECHNOLOGIES HOLDINGS	1,150	73,588.50	0.03
AUD TASSAL GROUP	90,000	237,585.29	0.10
USD THE KRAFT HEINZ COMPANY	2,400	90,792.00	0.04
EUR TOTAL	2,030	120,888.10	0.05
CAD TOURMALINE OIL	2,250	138,896.05	0.06
USD TYSON FOODS -A-	2,330	208,791.30	0.08
USD VERIZON COMMUNICATIONS	1,720	88,218.80	0.04
USD VMWARE	710	90,951.00	0.04
GBP VODAFONE GROUP	52,120	85,778.52	0.03
Total Shares		9,532,821.88	3.88
Bonds			
USD AES PANAMA GENERATION HL 4.375%/20-31.05.2030	600,000	548,442.00	0.22
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	600,000	572,298.00	0.23
USD BANCO GENERAL SA 4.125%/17-07.08.2027	600,000	584,490.00	0.24
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	600,000	561,576.00	0.23
USD BANK OF AMERICA S M FRN 18-050226	1,700,000	1,692,180.00	0.69
USD BANK OF AMERICA S M FRN 18-050324	1,700,000	1,700,357.00	0.69
USD BOC AVIATION LTD 2.75%/20-02.12.2023	600,000	595,254.00	0.24
USD CELULOSA ARAUCO Y CONSTITUCION 4.5%/14-01.08.2024	600,000	602,970.00	0.25
USD CITIGROUP FRN 16-010923	1,700,000	1,701,938.00	0.69
USD CITIGROUP FRN 17-170524	1,700,000	1,701,615.00	0.69
USD CONTROLADORA MABE SA CV 5.6%/18-23.10.2028	600,000	608,784.00	0.25
USD CREDICORP LTD 2.75%/20-17.06.2025	600,000	563,706.00	0.23
USD DIB SUKUK LTD 2.95%/20-16.01.2026	600,000	583,188.00	0.24
USD DOHA FINANCE LIMITED 2.375%/21-31.03.26	600,000	560,670.00	0.23
USD GOLDMAN SACHS GROUP FRN 18-230223	1,700,000	1,699,541.00	0.69
USD GOLDMAN SACHS GROUP S. D. T. 591 FRN 13-29.11.2023	1,700,000	1,716,371.00	0.70
USD HSBC HOLDINGS PLC FRN/18-180524	1,700,000	1,698,572.00	0.69
USD JPMORGAN CHASE & CO FRN 16-24.10.2023	1,700,000	1,703,400.00	0.69
USD MAF SUKUK LTD S.-2- 4.5%/15-03.11.2025	600,000	603,720.00	0.25
USD MAR SUKUK LTD 2.21%/20-02.09.2025	600,000	571,386.00	0.23
USD MITSUBISHI UFJ FIN GRP FRN/18-26.07.2023	1,700,000	1,706,528.00	0.69

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

Credit Suisse (Lux) Alternative Opportunities Fund

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MIZUHO FINANCIAL GROUP FRN/17-110922	1,700,000	1,702,992.00	0.69
USD MORGAN STANLEY FRN 16-241023	1,700,000	1,704,199.00	0.69
USD MORGAN STANLEY S I FRN 17-080524	1,700,000	1,707,191.00	0.69
USD PCCW HKT (REG. -S-) 3.75%/13-08.03.2023	600,000	603,198.00	0.25
USD PT BANK MANDIRI (PERSERO) TBK 4.75%/20-13.05.2025	600,000	612,348.00	0.25
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	600,000	586,140.00	0.24
USD TRUST F/1401 4.869%/19-15.01.2030	600,000	545,328.00	0.22
USD TSY INFL IX N/B I/L 1%/19-15.02.2049	915,000	1,091,947.99	0.44
USD UBS AG LONDON 144A FRN/21-090824	1,700,000	1,689,783.00	0.69
USD UPL CORP LTD 4.625%/20-16.06.2030	600,000	504,522.00	0.21
USD US I/L 0.75%/12-15.02.2042	915,000	1,152,350.89	0.47
USD US I/L 2.125%/11-15.02.2041	733,000	1,200,591.28	0.49
USD US TREASURY I/L 0.75%/15-15.02.2045	941,000	1,113,047.32	0.45
USD US TREASURY I/L 1.375%/14-15.02.2044	848,000	1,150,961.59	0.47
USD US TREASURY N/B 2.25%/17-31.10.2024	16,000,000	15,850,000.00	6.44
USD US TREASURY N/B 2.25%/18-31.12.2024	16,000,000	15,827,500.00	6.43
USD US TREASURY N/B S. -K-2025- 2.875%/18-30.04.2025	12,400,000	12,447,468.81	5.06
USD US TREASURY N/B S. -Y-2024- 2.25%/19-30.04.2024	16,000,000	15,921,875.04	6.47
USD VERIZON COMMUNICATIONS FRN/18-150525	1,700,000	1,709,146.00	0.69
USD VERIZON COMMUNICATIONS FRN/21-200326	1,700,000	1,680,654.00	0.68
USD WELLS FARGO FRN 16-311023	1,700,000	1,703,876.00	0.69
Total Bonds		102,782,105.92	41.79
Total securities listed on a stock exchange or other organised markets		112,314,927.80	45.66
Money market instruments			
USD WI TREASURY BILL 0%/21-011222	14,500,000	14,436,941.55	5.87
USD WI TREASURY BILL 0%/21-031122	15,100,000	15,085,572.12	6.13
USD WI TREASURY BILL 0%/22-230223	11,000,000	10,881,875.16	4.42
USD WI TREASURY BILL 0%/22-260123	11,000,000	10,915,483.23	4.44
Total money market instruments		51,319,872.06	20.86
Investment funds			
Fund Units (Open-End)			
GBP BH MACRO GBP	138,000	7,331,184.04	2.98
GBP CAPITAL GEARING TRUST PLC	78,000	5,082,561.03	2.07
USD CREDIT SUISSE (LUX) LIQUID ALTERNATIVE BETA FB USD	15,010	22,061,698.00	8.97
USD ETC SOURCE PHYSICAL GOLD COMMODITY MKT	41,200	7,330,716.00	2.98
GBP PERSONAL ASSETS TRUST PLC/FUND	7,950	4,934,814.36	2.01
USD THOMASLLOYD ENERGY IMPACT TRUS	2,200,000	2,750,000.00	1.12
USD UBS AG, LONDON BRANCH	14,900	2,380,871.00	0.97
USD UBS GROUP AG	9,200	14,655,600.00	5.96
Total Fund Units (Open-End)		66,527,444.43	27.05
Total investment funds		66,527,444.43	27.05
Total of Portfolio		230,162,244.29	93.58
Cash at banks and at brokers		16,075,180.30	6.54
Due to banks and to brokers		-898,244.96	-0.37
Other net assets		625,828.73	0.25
Total net assets		245,965,008.36	100.00

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	37844835	LU1663962121	0.85%	1.55%
IB - Capitalisation	USD	38090165	LU1675761842	0.45%	1.12%
UB - Capitalisation	USD	38090044	LU1675761503	0.50%	1.00%
BH - Capitalisation	CHF	38090043	LU1675761412	0.85%	1.55%
UBH - Capitalisation	CHF	38090161	LU1675761685	0.50%	1.19%
BH - Capitalisation	EUR	38089961	LU1675761339	0.85%	1.57%
UBH - Capitalisation	EUR	38090163	LU1675761768	0.50%	1.16%

The TER without performance fee is 1.21% for -B- USD, 0.81% for -IB- USD, 0.86% for -UB- USD, 1.29% for -BH- CHF, 0.94% for -UBH- CHF, 1.29% for -BH- EUR and 0.94% for -UBH- EUR.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-10.28%	/	6.32%	8.59%	14.43%
IB - Capitalisation	USD	-10.13%	/	6.70%	8.97%	14.71%
UB - Capitalisation	USD	-10.15%	/	6.65%	8.93%	14.68%
BH - Capitalisation	CHF	-10.91%	/	5.06%	6.74%	10.90%
UBH - Capitalisation	CHF	-10.79%	/	5.40%	6.99%	11.31%
BH - Capitalisation	EUR	-10.88%	/	5.25%	6.84%	11.38%
UBH - Capitalisation	EUR	-10.74%	/	5.58%	7.06%	11.74%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	68,800	USD	-73,721	09.06.2022	8.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	35,500	USD	-37,054	09.06.2022	-3.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	29,763	EUR	-28,100	09.06.2022	-349.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,736	CHF	-14,500	09.06.2022	-396.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,500	USD	-13,438	09.06.2022	-391.76
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,190,100	USD	-1,313,770	09.06.2022	-38,409.29
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	575,600	USD	-629,030	09.06.2022	-28,296.22
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	34,700	USD	-36,860	12.07.2022	392.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	969,100	USD	-1,058,977	12.07.2022	-18,590.24
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	588,100	USD	-633,410	12.07.2022	-18,476.46
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	700,000	USD	-739,416	10.08.2022	13,332.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,100,000	USD	-1,144,649	10.08.2022	38,242.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,873,097	EUR	-2,700,000	10.08.2022	-30,248.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,097,000	USD	-1,167,329	10.08.2022	12,336.86

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	526,300	USD	-537,794	10.08.2022	13,510.78
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-57,338.32

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		20,736,762.93			
Cash at banks and at brokers		539,982.65			
Income receivable		78,013.99			
		21,354,759.57			
Liabilities					
Other payable		109.42			
Provisions for accrued expenses		16,637.96			
Net unrealised loss on forward foreign exchange contracts		57,338.32			
		74,085.70			
Net assets		21,280,673.87			
Fund Evolution		31.05.2022	30.11.2021	30.11.2020	
Total net assets	USD	21,280,673.87	29,456,086.22	29,449,124.09	
Net asset value per share					
B - Capitalisation	USD	110.70	121.92	113.17	
IB - Capitalisation	USD	1,124.74	1,236.25	1,143.38	
UB - Capitalisation	USD	112.25	123.41	114.19	
BH - Capitalisation	CHF	99.95	111.06	104.29	
UBH - Capitalisation	CHF	101.20	112.25	105.09	
BH - Capitalisation	EUR	100.84	111.98	104.97	
UBH - Capitalisation	EUR	102.25	113.35	105.92	
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	19,898.258	29,750.101	0.000	9,851.843
IB - Capitalisation	USD	11,951.000	15,761.000	0.000	3,810.000
UB - Capitalisation	USD	2,721.648	1,063.373	2,070.000	411.725
BH - Capitalisation	CHF	10,058.390	10,664.862	0.000	606.472
UBH - Capitalisation	CHF	6,981.000	6,981.000	0.000	0.000
BH - Capitalisation	EUR	26,187.287	28,508.830	148.346	2,469.889
UBH - Capitalisation	EUR	6,534.872	3,864.408	2,670.464	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	29,456,086.22
Income	
Interest on investments in securities (net)	163,960.94
Dividends (net)	113,877.21
Bank Interest	280.95
Securities lending income	1,112.86
	279,231.96
Expenses	
Management fee	74,931.86
Depository fee	8,394.74
Administration expenses	8,053.13
Printing and publication expenses	5,652.71
Interest and bank charges	1,996.55
Audit, control, legal, representative bank and other expenses	22,743.24
"Taxe d'abonnement"	6,333.91
	128,106.14
Net income (loss)	151,125.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-37,161.17
Net realised gain (loss) on forward foreign exchange contracts	-218,706.99
Net realised gain (loss) on foreign exchange	-31,310.06
	-287,178.22
Net realised gain (loss)	-136,052.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,919,742.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	75,541.97
	-2,844,200.57
Net increase (decrease) in net assets as a result of operations	-2,980,252.97
Subscriptions / Redemptions	
Subscriptions	606,840.60
Redemptions	-5,801,999.98
	-5,195,159.38
Net assets at the end of the period	21,280,673.87

Statement of Investments in Securities

Breakdown by Country

USA	50.81
France	12.19
Supranational	10.32
Germany	8.54
Australia	3.56
Spain	2.72
United Kingdom	2.50
Mexico	2.33
Brazil	2.28
Netherlands	1.56
Japan	0.47
South Korea	0.14
Greece	0.00
Total	97.44

Breakdown by Economic Sector

Countries and central governments	20.36
Banks and other credit institutions	11.32
Internet, software and IT services	10.77
Supranational organisations	10.32
Petroleum	7.91
Computer hardware and networking	5.62
Miscellaneous consumer goods	3.61
Electronics and semiconductors	3.43
Food and soft drinks	2.81
Building materials and building industry	2.75
Pharmaceuticals, cosmetics and medical products	2.42
Aeronautic and astronautic industry	2.16
Rubber and tires	2.01
Financial, investment and other div. companies	2.01
Electrical appliances and components	1.56
Packaging industries	1.32
Chemicals	1.31
Traffic and transportation	1.24
Telecommunication	1.17
Textiles, garments and leather goods	1.01
Insurance companies	0.65
Tobacco and alcoholic beverages	0.62
Energy and water supply	0.59
Real estate	0.48
Retailing, department stores	0.00
Total	97.44

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ADOBE	550	229,064.00	1.08
EUR AIR LIQUIDE	1,600	279,107.76	1.31
USD ALPHABET A	220	500,552.80	2.35
EUR ASML HOLDING	580	333,030.20	1.56
GBP BP	25,000	136,828.73	0.64
GBP BRITISH AMERICAN TOBACCO	3,000	132,414.29	0.62
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	16,000	460,551.80	2.16
USD CHENIERE ENERGY	1,260	172,330.20	0.81
USD COCA-COLA	5,700	361,266.00	1.70
EUR FF GROUP	12,500	0.01	0.00
USD HOME DEPOT	1,600	484,400.00	2.28
JPY KURITA WATER INDUSTRIES	2,600	100,750.13	0.47
EUR LEG IMMOBILIEEN (REG. SHARES)	1,000	102,690.03	0.48
GBP LEGAL & GENERAL GROUP	42,000	137,473.41	0.65
KRW LG CORP (PREF. SHARES)	582	30,530.07	0.14
EUR L'OREAL	930	327,322.04	1.54
USD MARATHON PETROLEUM WI	2,710	275,850.90	1.30
USD MARSH & MCLENNAN	1,950	311,902.50	1.47
EUR MICHELIN REG	3,300	428,633.91	2.01
USD MICROSOFT	920	250,120.40	1.18
USD MORGAN STANLEY	4,600	396,244.00	1.86
GBP NATIONAL GRID PLC	8,500	125,450.75	0.59
USD NIKE B	1,800	213,930.00	1.01
USD NVIDIA	1,500	280,080.00	1.32
EUR ORANGE	19,900	248,310.61	1.17
USD PEPSICO	1,410	236,527.50	1.11
USD PFIZER	2,500	132,600.00	0.62
USD PROCTER & GAMBLE	1,475	218,123.00	1.02
EUR REPSOL	36,100	579,888.51	2.72
EUR SAP SE	3,800	377,724.89	1.77
EUR SCHNEIDER ELECTRIC	2,400	331,761.84	1.56
USD THERMO FISHER SCIENTIFIC	700	397,299.00	1.87
EUR TOTAL	8,700	518,091.85	2.43
USD UNION PACIFIC	1,200	263,736.00	1.24
Total Shares		9,374,587.13	44.05
Bonds			
USD APPLE INC 3%/17-20.06.2027	1,200,000	1,195,344.00	5.62
USD ASIAN DEVELOPMENT BANK 3.125%/18-26.09.2028	500,000	504,115.00	2.37
USD BALL CORP 4%/13-151123	280,000	281,033.20	1.32
BRL BRAZIL S B I/L 6%/10-150850	560	486,052.26	2.28
USD BRISTOL-MYERS SQUIBB CO 3.875%/20-150825	55,000	56,072.50	0.26
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	1,200,000	1,204,356.00	5.66
USD INTL FINANCE CORP 2.125%/16-07.04.2026	500,000	486,940.00	2.29
USD KFW 1.75%/19-14.09.2029	1,450,000	1,337,915.00	6.29
MXN MEXICAN UDIBONOS I/L 4%/10-151140	13,400	496,173.41	2.33
USD NATIONAL AUSTRALIA BK/NY 3.625%/18-20.06.2023	750,000	758,625.00	3.56
USD NETFLIX 5.875%/15-150225	360,000	376,167.60	1.77
USD PROCTER & GAMBLE CO/THE 2.15%/17-110822	550,000	550,885.50	2.59
USD PTC INC 144A 3.625%/20-150225	280,000	278,115.60	1.31
USD US I/L 0.875%/17-15.02.2047	830,000	992,107.29	4.66
USD US TREASURY 1.625%/16-150526	1,150,000	1,099,148.44	5.17
USD US TREASURY N/B 2.25%/17-151127	500,000	484,375.00	2.28
USD US TREASURY N/B S C-2029 2.375%/150529	800,000	774,750.00	3.64
Total Bonds		11,362,175.80	53.39
Total securities listed on a stock exchange or other organised markets			
		20,736,762.93	97.44
Total of Portfolio			
		20,736,762.93	97.44
Cash at banks and at brokers		539,992.65	2.54
Other net assets		3,928.29	0.02
Total net assets		21,280,673.87	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
EB - Capitalisation	USD	57847443	LU2250179053	0.80%	1.08%
UB - Capitalisation	USD	57853254	LU2250179723	0.90%	1.21%
EBH - Capitalisation	CHF	57847447	LU2250179137	0.80%	1.16%
UBH - Capitalisation	CHF	57853256	LU2250179996	0.90%	1.29%
EBH - Capitalisation	EUR	57847788	LU2250179210	0.80%	1.16%
IBH - Capitalisation	EUR	57847439	LU2250178915	1.30%	1.69%
UBH - Capitalisation	EUR	57853260	LU2250180069	0.90%	1.29%
EBH - Capitalisation	GBP	57847789	LU2250179483	0.80%	1.16%

Fund Performance

		YTD	Since Inception
EB - Capitalisation	USD	0.51%	4.32%
UB - Capitalisation	USD	0.43%	4.10%
EBH - Capitalisation	CHF	-0.10%	2.59%
UBH - Capitalisation	CHF	-0.10%	2.42%
EBH - Capitalisation	EUR	0.00%	2.93%
IBH - Capitalisation	EUR	-0.20%	2.22%
UBH - Capitalisation	EUR	0.00%	2.77%
EBH - Capitalisation	GBP	0.54%	4.12%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	25,950	EUR	-24,500	09.06.2022	-304.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	572	EUR	-540	09.06.2022	-6.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	953	EUR	-900	09.06.2022	-11.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,196	CHF	-12,000	09.06.2022	-328.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	280,400	USD	-285,496	09.06.2022	7,147.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,000	USD	-2,036	09.06.2022	50.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	300	USD	-327	09.06.2022	-5.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,000	USD	-6,450	09.06.2022	-188.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	349,600	USD	-386,044	09.06.2022	-11,398.08
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	2,034,400	USD	-2,223,226	09.06.2022	-99,994.32
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	107,000	USD	-142,424	09.06.2022	-7,561.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	45,122	EUR	-42,100	09.06.2022	5.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	210,500	USD	-222,392	09.06.2022	3,188.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	26,319	EUR	-25,300	09.06.2022	-793.22
<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	395	GBP	-320	09.06.2022	-8.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	190,963	CHF	-187,900	09.06.2022	-5,139.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	200	USD	-247	09.06.2022	5.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,000	USD	-1,090	09.06.2022	-18.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	17,900	USD	-19,243	09.06.2022	-560.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	400	USD	-524	09.06.2022	-19.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,929,600	USD	-9,860,468	09.06.2022	-291,133.54
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	91,500	USD	-101,038	09.06.2022	-2,983.20
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	5,475,300	USD	-5,983,500	09.06.2022	-269,120.59
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	2,000	USD	-2,040	12.07.2022	50.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	350,600	USD	-382,982	12.07.2022	-6,592.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,795,500	USD	-6,241,996	12.07.2022	-182,064.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	456,800	USD	-485,236	12.07.2022	5,166.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	200	USD	-247	12.07.2022	5.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	91,800	USD	-100,279	12.07.2022	-1,726.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,844,400	USD	-8,568,932	12.07.2022	-147,498.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,040,400	USD	-2,197,596	12.07.2022	-64,098.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	107,400	USD	-140,689	12.07.2022	-5,293.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	350,600	USD	-372,863	10.08.2022	4,156.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,784,500	USD	-5,912,772	10.08.2022	146,549.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,042,400	USD	-2,087,690	10.08.2022	51,744.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	91,800	USD	-97,685	10.08.2022	1,032.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,615,400	USD	-9,167,733	10.08.2022	96,888.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	107,600	USD	-132,841	10.08.2022	2,843.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-778,014.37

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		62,412,442.47		
Cash at banks and at brokers*		4,637,164.86		
Income receivable		777,552.76		
		67,827,160.09		
Liabilities				
Due to banks and to brokers		17,009.49		
Provisions for accrued expenses		68,377.92		
Net unrealised loss on forward foreign exchange contracts		778,014.37		
Other liabilities		7.37		
		863,409.15		
Net assets		66,963,750.94		
Fund Evolution				
		31.05.2022	30.11.2021	
Total net assets	USD	66,963,750.94	69,002,218.06	
Net asset value per share				
EB - Capitalisation	USD	11.83	11.72	
UB - Capitalisation	USD	11.68	11.59	
EBH - Capitalisation	CHF	10.31	10.29	
UBH - Capitalisation	CHF	10.17	10.16	
EBH - Capitalisation	EUR	10.53	10.50	
IBH - Capitalisation	EUR	10.15	10.15	
UBH - Capitalisation	EUR	10.40	10.38	
EBH - Capitalisation	GBP	11.11	11.02	
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
EB - Capitalisation	USD	1,018,744.487	999,447.487	125,445.109
UB - Capitalisation	USD	98,000.000	117,797.000	0.000
EBH - Capitalisation	CHF	1,660,122.374	1,776,311.180	27,530.000
UBH - Capitalisation	CHF	599,532.000	599,532.000	0.000
EBH - Capitalisation	EUR	2,458,783.610	2,322,296.480	474,679.680
IBH - Capitalisation	EUR	27,000.000	27,000.000	0.000
UBH - Capitalisation	EUR	100,755.320	120,755.320	0.000
EBH - Capitalisation	GBP	29,000.000	29,000.000	0.000

* Cash at banks and at brokers include USD 60,000.00 held as cash collateral with Credit Suisse (Schweiz) Ltd. and 670,000.00 with JP Morgan Sec PLC London. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	69,002,218.06
Income	
Interest on investments in securities (net)	373,137.98
Dividends (net)	698.10
Bank Interest	1,328.79
	375,164.87
Expenses	
Management fee	285,437.00
Depository fee	35,090.31
Administration expenses	35,019.00
Printing and publication expenses	4,838.31
Audit, control, legal, representative bank and other expenses	40,574.95
"Taxe d'abonnement"	5,394.77
	406,354.34
Net income (loss)	-31,189.47
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-407,132.62
Risk premium Cat Bonds	2,145,304.03
Net realised gain (loss) on forward foreign exchange contracts	-3,514,002.98
Net realised gain (loss) on foreign exchange	332,977.87
	-1,442,853.70
Net realised gain (loss)	-1,474,043.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,094,355.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	442,399.93
	-651,955.23
Net increase (decrease) in net assets as a result of operations	-2,125,998.40
Subscriptions / Redemptions	
Subscriptions	7,343,591.39
Redemptions	-7,256,060.11
	87,531.28
Net assets at the end of the period	66,963,750.94

Statement of Investments in Securities

Breakdown by Country

Bermuda	62.69
Cayman Islands	18.81
Ireland	5.23
Singapore	4.61
United Kingdom	1.49
Supranational	0.37
Total	93.20

Breakdown by Economic Sector

Financial, investment and other div. companies	56.28
Insurance companies	28.44
Investment trusts/funds	4.48
Real estate	1.86
Traffic and transportation	1.04
Non-classifiable/non-classified institutions	0.74
Supranational organisations	0.37
Total	93.20

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Cat Bonds			
USD 3264 RE LTD S 2022-1 144A FRN/21-080125	500,000	484,048.40	0.72
USD ALAMO RE LTD 144A FRN/21-070624	250,000	240,911.36	0.26
USD ATLAS CAP 144A 3C7 S2018-1 FRN 18-090625	1,000,000	996,579.12	1.49
USD ATLAS CAP RE 2022 FRN/22-080628	500,000	505,487.50	0.75
USD CAELUS RE V 2017-1 B 144A FRN 17-050624	75,000	44,828.20	0.07
USD CAELUS RE V 2017-1 C 144A FRN 17-050624	250,000	8,571.66	0.01
USD CAELUS RE V 2017-1 D 144A FRN 17-050624	110,447	202.85	0.00
USD CAELUS RE VI LTD 144A FRN/20-070623	500,000	499,194.19	0.75
USD CAELUS RE VI LTD 144A FRN/20-070624	500,000	497,864.42	0.74
USD CITRUS RE CL A S 17-1 144A FRN 17-200323	190,989	19,549.89	0.03
USD CLAVEAU RE LTD S 2021-1 144A FRN/21-080725	750,000	693,812.60	1.04
USD EASTON RE PTE LTD S. -2020-1- -144A- FRN/20-08.01.2024	1,000,000	986,932.17	1.47
USD EDEN RE II LTD 144A 0%/18-220323	10,135	215,219.72	0.32
USD EDEN RE II LTD 144A 0%/18-220323	2,160	19,169.33	0.03
USD EDEN RE II LTD 144A 0%/18-220324	200,000	91,290.00	0.14
USD EDEN RE II LTD S 2020 144A 0%/19-220324	250,000	109,231.44	0.16
USD FIRST COAST RE III PTE144A FRN/21-070425	1,600,000	1,561,087.87	2.33
USD FLOODSMART RE LTD -144A- FRN/21-01.03.2024	1,250,000	1,174,736.50	1.75
USD FLOODSMART RE LTD 144A FRN/21-010324	1,250,000	1,102,016.50	1.65
USD FLOODSMART RE LTD S 2022-1 FRN/22-250225	1,500,000	1,453,898.97	2.17
USD GALLIEO RE LTD 144A FRN/19-080124	250,000	246,637.23	0.37
USD GOLDEN STATE RE II LTD -144A- FRN/18-08.01.2023	1,000,000	996,742.10	1.49
USD HERBIE RE LTD 144A FRN/20-080123	250,000	239,927.71	0.36
USD HERBIE RE LTD 144A FRN/20-080125	500,000	500,682.42	0.75
USD HERBIE RE LTD -144A- FRN/20-28.01.2025	500,000	500,234.97	0.75
USD HERBIE RE LTD S 2021-1 144A FRN/21-080625	500,000	467,535.47	0.70
USD HESTIA S 2022-1 144A FRN/22-230425	500,000	495,872.12	0.74
USD HYPATIA LTD FF 144A FRN/20-070623	500,000	505,617.46	0.76
USD HYPATIA LTD FF 144A FRN/20-070623	1,000,000	1,003,342.24	1.50
USD INTL BK RECON & DEV SA144A FRN/20-130324	250,000	248,900.28	0.37
USD KENDALL RE LTD 144A FRN/21-020524	250,000	243,311.80	0.36
USD KILIMANJARO III RE 144A FRN/19-191223	750,000	712,205.21	1.06
USD KILIMANJARO III RE 144A FRN/19-191224	750,000	709,998.62	1.06
USD KILIMANJARO III RE LTD 144a fm/21-210425	750,000	732,479.52	1.09
USD LONG POINT RE IV LTD 144A FRN/22-010626	500,000	498,980.59	0.75
USD LONGPOINT S 2018-1 A 144A FRN 18-010622	750,000	747,078.59	1.12
USD MANATEE RE III PTE LTD S. -2019-1- -144A- FRN/19-07.06.2022	250,000	40,500.84	0.06
USD MATTERHORN RE LTD 144A FRN/21-071225	3,250,000	3,101,624.01	4.63
USD MATTERHORN RE LTD S 2020-5 144A FRN/20-071222	1,750,000	1,722,293.86	2.57
USD MERNA REINS II S 2022-1 144A FRN/22-0804	250,000	248,153.86	0.37
USD MERNA REINSURANCE II 144A FRN/21-050424	750,000	744,731.23	1.11
USD MERNA REINSURANCE II LTD 144A FRN/21-080724	500,000	497,983.27	0.74
USD MONA LISA RE LTD 144A FRN/20-090123	1,500,000	1,487,911.70	2.22
USD MONA LISA RE LTD 144A FRN/21-080725	1,000,000	977,746.42	1.46
USD MYSTIC RE IV LTD 144A FRN/20-080124	500,000	494,792.47	0.74
USD MYSTIC RE IV LTD S 2021-2 144A FRN/21-080125	750,000	725,480.27	1.08
USD NORTHSHORE RE II LTD S21-1 FRN/20-080124	250,000	245,831.34	0.37
USD RESIDENT RE LTD S2018-II 144A FRN/061222	500,000	491,485.30	0.73
USD RESIDENTIAL RE 19 LTD 144A FRN/19-061223	500,000	482,570.29	0.72
USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024	1,250,000	1,249,195.84	1.87
USD RESIDENTIAL RE 21 S 2021-II 144A FRN/21-061225	2,250,000	2,185,392.98	3.26
USD RESIDENTIAL RE 21S 2021-II FRN/061225	2,250,000	2,197,942.20	3.28
USD RESIDENTIAL RE C10 S1 144A FRN 16-080620	73,398	1,783.86	0.00
USD RESIDENTIAL RE S 2020-II FRN/20-061224	1,000,000	987,462.62	1.47
USD RIVERFRONT RE LTD 144A FRN/21-070125	1,000,000	982,646.55	1.47
USD RIVERFRONT RE LTD 144A FRN/21-070125	500,000	492,473.06	0.74
USD SAKURA RE S 2021-1 144A FRN/21-070425	250,000	247,372.66	0.37
USD SANDERS RE III LTD S A 144A FRN/22-07042	1,500,000	1,481,016.89	2.21
USD SANDERS RE LTD 144A FRN/21-070425	1,000,000	982,600.26	1.47
USD SIERRA LTD -144A- FRN/20-28.12.2022	1,250,000	1,242,651.94	1.86
USD SIERRA LTD S 2019-1 144A FRN/20-281222	750,000	745,292.75	1.11
USD SIERRA LTD S 2021-1 144A FRN/21-310124	250,000	244,115.85	0.36
USD SIERRA LTD S. -2021-1- -144A- FRN/21-31.01.2024	750,000	738,341.97	1.10
USD SUTTER RE LTD S2020-1 144A FRN/20-230523	675,000	673,293.24	1.01
USD SUTTER RE LTD S2020-2 144A FRN/20-060622	1,000,000	996,921.87	1.49
USD TAILWIND RE LTD S CL 144A FRN/22-080125	500,000	492,839.32	0.74
USD TAILWIND RE LTD S CL 144A FRN/22-080125	500,000	493,667.85	0.74
USD UMIGAME 3C7 144A FRN/21-040725	500,000	495,726.03	0.74
USD URSA RE II S 2021-1 144A FRN/21-061224	2,250,000	2,168,005.86	3.24
USD URSA RE LTD S 2019-1 144A FRN/19-101222	1,000,000	998,346.35	1.49
USD VISTA RE LTD 144A FRN/21-210524	500,000	492,732.73	0.74
USD VITA CAPITAL VI LTD 144A FRN/21-080126	2,000,000	1,983,129.24	2.96
USD VITALITY RE IX A 144A 3C7 FRN 18-100122	500,000	495,455.67	0.74
USD VITALITY RE XI LTD -144A- FRN/20-09.01.2024	750,000	723,874.67	1.08
USD WRIGLEY RE LTD 144A FRN/21-080724	750,000	744,731.02	1.11
Total Cat Bonds		55,352,297.16	82.66
Total securities listed on a stock exchange or other organised markets		55,352,297.16	82.66

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
Securities not listed on a stock exchange			
Cat Bonds			
USD ARMOR RE II LTD 144A FRN/19-080622	250,000	249,510.96	0.37
USD BONANZA S 2022 144A FRN/22-160325	1,000,000	985,832.40	1.47
USD EDEN RE II LTD 144A 0%/20-210325	390,000	298,467.00	0.45
USD EDEN RE II LTD 144A 0%/20-210325	390,000	303,361.50	0.45
USD GATEWAY RE LTD 144A FRN/22-120525	750,000	747,094.71	1.12
USD MATTERHORN RE LTD S. -2020-5- -144A- FRN/20-07.12.2022	1,500,000	1,475,878.74	2.20
Total Cat Bonds		4,060,145.31	6.06
Total securities not listed on a stock exchange		4,060,145.31	6.06
Investment funds			
Fund Units (Open-End)			
USD GOLDMAN SACHS - USD TREASURY LIQ RES FD	3,000,000	3,000,000.00	4.48
Total Fund Units (Open-End)		3,000,000.00	4.48
Total investment funds		3,000,000.00	4.48
Total of Portfolio		62,412,442.47	93.20
Cash at banks and at brokers		4,637,164.86	6.92
Due to banks and to brokers		-17,009.49	-0.03
Other net liabilities		-68,846.90	-0.09
Total net assets		66,963,750.94	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	22634836	LU0984159805	1.50%	2.19%
IB - Capitalisation	EUR	24027190	LU1048951070	0.60%	1.29%
UB - Capitalisation	EUR	26366653	LU1144420467	1.25%	1.94%
BH - Capitalisation	CHF	22634841	LU0984159987	1.50%	2.27%
UBH - Capitalisation	CHF	26366667	LU1144420541	1.25%	2.02%
BH - Capitalisation	GBP	22634850	LU0984160134	1.50%	2.27%
UBH - Capitalisation	GBP	26366728	LU1144420624	1.25%	2.02%
BH - Capitalisation	USD	22634846	LU0984160050	1.50%	2.27%
UBH - Capitalisation	USD	26367307	LU1144420897	1.25%	2.03%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	EUR	-6.98%	/	12.81%	2.92%	14.43%
IB - Capitalisation	EUR	-6.63%	/	13.83%	3.87%	15.46%
UB - Capitalisation	EUR	-6.88%	/	13.10%	3.18%	14.70%
BH - Capitalisation	CHF	-7.20%	/	12.46%	2.64%	13.94%
UBH - Capitalisation	CHF	-7.10%	/	12.72%	2.89%	14.16%
BH - Capitalisation	GBP	-6.70%	/	13.29%	2.86%	15.70%
UBH - Capitalisation	GBP	-6.61%	/	13.57%	3.12%	15.99%
BH - Capitalisation	USD	-6.56%	/	13.62%	4.62%	17.70%
UBH - Capitalisation	USD	-6.45%	/	13.88%	4.88%	18.01%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	63,309	EUR	-59,099	02.06.2022	-6.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	51,433	CHF	-52,800	09.06.2022	11.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	931,000	EUR	-863,388	09.06.2022	5,372.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	732,600	EUR	-709,822	09.06.2022	3,652.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	213,300	EUR	-250,150	09.06.2022	719.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	58,607	USD	-62,800	09.06.2022	5.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	500	EUR	-486	09.06.2022	0.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	36,987	USD	-39,000	09.06.2022	594.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	400	EUR	-470	09.06.2022	0.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,012,633	CHF	-1,058,000	09.06.2022	-17,745.36
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	351,088	GBP	-300,400	09.06.2022	-2,224.10
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	26,478	CHF	-27,600	09.06.2022	-401.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,780	GBP	-4,100	09.06.2022	-41.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	17,217	USD	-18,200	09.06.2022	233.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	135,900	EUR	-128,271	09.06.2022	-1,456.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	202,300	EUR	-185,509	09.06.2022	3,266.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	438,600	EUR	-431,937	09.06.2022	-4,787.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	115,600	EUR	-138,637	09.06.2022	-2,675.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,288,100	EUR	-12,053,136	09.06.2022	346,620.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,146,200	EUR	-11,024,948	09.06.2022	-169,743.10
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	3,255,000	EUR	-3,916,751	09.06.2022	-88,424.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,312	USD	-1,400	09.06.2022	5.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	745,830	CHF	-767,800	09.06.2022	-1,924.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	520,402	GBP	-441,000	09.06.2022	1,726.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,286,775	USD	-1,358,800	09.06.2022	18,820.84
<i>Citibank N.A. - London - United Kingdom</i>					
USD	13,633,400	EUR	-12,479,519	12.07.2022	219,724.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,584,800	EUR	-11,410,246	12.07.2022	-126,870.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,445,200	EUR	-4,125,054	12.07.2022	-79,417.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,629,900	EUR	-12,818,176	10.08.2022	-143,396.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	23,887,312	USD	-25,400,000	10.08.2022	268,251.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,044,700	EUR	-10,633,953	10.08.2022	124,748.51
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	3,001,100	EUR	-3,494,739	10.08.2022	24,477.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	13,478,329	USD	-14,500,000	10.08.2022	-5,598.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					373,519.90

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		333,796,735.03			
Cash at banks and at brokers		10,551,758.37			
Net unrealised gain on forward foreign exchange contracts		373,519.90			
Other assets		72.61			
		344,722,085.91			
Liabilities					
Other payable		51.72			
Provisions for accrued expenses		483,981.89			
		484,033.61			
Net assets		344,238,052.30			
Fund Evolution					
		31.05.2022	30.11.2021	30.11.2020	
Total net assets	EUR	344,238,052.30	374,999,583.90	319,238,295.32	
Net asset value per share					
B - Capitalisation	EUR	140.82	148.78	131.84	
IB - Capitalisation	EUR	1,475.59	1,552.00	1,363.01	
UB - Capitalisation	EUR	123.51	130.33	115.20	
BH - Capitalisation	CHF	134.14	142.09	126.31	
UBH - Capitalisation	CHF	118.29	125.16	111.00	
BH - Capitalisation	GBP	146.70	154.50	136.30	
UBH - Capitalisation	GBP	128.79	135.47	119.23	
BH - Capitalisation	USD	155.87	163.69	144.08	
UBH - Capitalisation	USD	137.12	143.81	126.28	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	1,395,808.421	1,414,537.795	42,288.439	61,017.813
IB - Capitalisation	EUR	5,839.601	5,840.601	0.000	1.000
UB - Capitalisation	EUR	470,020.165	452,850.966	42,280.193	25,110.994
BH - Capitalisation	CHF	203,361.380	204,073.477	4,017.247	4,729.344
UBH - Capitalisation	CHF	49,849.489	64,026.602	526.813	14,703.926
BH - Capitalisation	GBP	28,712.739	29,897.860	15.967	1,201.088
UBH - Capitalisation	GBP	39,575.691	49,578.132	75.022	10,077.463
BH - Capitalisation	USD	193,507.930	267,147.239	5,194.239	78,833.548
UBH - Capitalisation	USD	74,999.028	68,562.219	8,357.511	1,920.702

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	374,999,583.90
Income	
Dividends (net)	252,516.26
Bank Interest	4,568.81
Securities lending income	15,118.60
	272,203.67
Expenses	
Management fee	2,520,977.07
Depository fee	110,968.01
Administration expenses	106,538.67
Printing and publication expenses	5,616.75
Interest and bank charges	68,350.48
Audit, control, legal, representative bank and other expenses	73,982.30
"Taxe d'abonnement"	27,203.88
	2,913,637.16
Net income (loss)	-2,641,433.49
Realised gain (loss)	
Net realised gain (loss) on sales of investments	12,771,304.79
Net realised gain (loss) on forward foreign exchange contracts	3,017,868.71
Net realised gain (loss) on foreign exchange	169,609.52
	15,958,783.02
Net realised gain (loss)	13,317,349.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-28,139,330.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,005,733.94
	-30,145,064.76
Net increase (decrease) in net assets as a result of operations	-16,827,715.23
Subscriptions / Redemptions	
Subscriptions	14,095,832.55
Redemptions	-28,029,648.92
	-13,933,816.37
Net assets at the end of the period	344,238,052.30

Statement of Investments in Securities

Breakdown by Country

Luxembourg	70.69
Ireland	26.28
Total	96.97

Breakdown by Economic Sector

Investment trusts/funds	96.97
Total	96.97

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND X ACC JPY	53,800,000	9,754,515.73	2.83
EUR BLACKROCK GLOB FD - EUR SHORT DUR BD I2	810,000	12,911,400.00	3.75
EUR BLACKROCK GLOBAL - EURO BOND FD I2	70,000	965,300.00	0.28
USD CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EB- USD	25,000	23,592,298.72	6.85
EUR CREDIT SUISSE (LUX) COPERNICUS ITALY EQUITY FUND EBP EUR CAP	5,400	6,971,130.00	2.03
EUR CREDIT SUISSE (LUX) CORP SHORT DURA EUR BD FD EB	14,300	14,752,166.00	4.29
EUR CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND EBH EUR	7,900	8,393,355.00	2.44
EUR CREDIT SUISSE (LUX) GL INFLATION LINKED BOND FD EBH	23,000	3,431,370.00	1.00
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	300	579,338.16	0.17
USD CREDIT SUISSE (LUX) SIMAG SYSTEMATIC USA ESG EQUITY FUND SB USD CAP	50,800	11,381.10	0.00
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	310	503,807.51	0.15
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	760	513,777.74	0.15
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	16,800	15,638,075.15	4.54
EUR CSIF (LUX) BOND AGGREGATE EUR QBX EUR	7,300	6,573,285.00	1.91
USD CSIF (LUX) EQUITY EMERGING MKTS QBX USD	6,600	6,790,498.95	1.97
EUR CSIF (LUX) EQUITY EMU QBX EUR	6,100	6,970,287.00	2.02
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	71,800	8,313,049.24	2.41
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	91,000	5,472,740.00	1.59
EUR DIGITAL FUNDS SICAV-STAR EUROPE EX-UK I	74,000	20,150,200.00	5.85
EUR FIDELITY - EURO SHORT TERM BOND FD Y EUR	735,000	19,454,882.00	5.65
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND Y	150,000	4,233,000.00	1.23
USD FIDELITY FUNDS SICAV EMER ASIA FUND	218,000	7,684,182.03	2.23
USD INVESCO EQQQ NASDAQ 100 UCITS ETF	72,500	20,851,575.26	6.06
EUR ISHARES CORE EUR GOVT BOND UC	45,000	5,249,574.00	1.52
USD ISHARES S&P 500 ENERGY SECTOR	1,400,000	10,570,081.68	3.07
EUR JUPITER GLOBAL FD - EUROPEAN GROWTH I	271,000	15,612,310.00	4.54
USD LEGG MASON US SUSTAINABILITY S ACC USD	4,500	719,201.87	0.21
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	7,000	2,227,272.25	0.65
EUR PAN EUROPEAN PROPERTY EQUITIES FD G2 EUR	142,000	6,463,840.00	1.88
USD REYL GLOBAL FUND - EMERGING MKTS EQU IP	43,000	9,074,053.68	2.64
USD ROBECO CAP GROW HIGH YIELD USD IH	16,500	4,843,491.25	1.41
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	700,000	16,708,650.00	4.85
GBP SPDR FTSE UK ALL SHARES ETF GBP	100,000	6,920,407.08	2.01
USD SSGA BARCLAYS EMER MKT ETF USD	40,000	2,153,372.23	0.63
CHF SSGA STATE STREET SWITZERLAND IDX EQ I	225,000	3,520,628.11	1.02
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG	120,000	1,727,688.00	0.50
EUR VANGUARD EU GVT BOND INDEX	38,000	8,169,996.20	2.37
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	460,000	33,598,786.46	9.76
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	15,000	1,725,787.63	0.50
Total Fund Units (Open-End)		333,796,735.03	96.97
Total investment funds		333,796,735.03	96.97
Total of Portfolio		333,796,735.03	96.97
Cash at banks and at brokers		10,551,758.37	3.07
Other net liabilities		-110,441.10	-0.04
Total net assets		344,238,052.30	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	37394138	LU1644407709	1.30%	1.96%
B - Capitalisation	EUR	22635922	LU0984160217	1.30%	1.96%
IB - Capitalisation	EUR	24027192	LU1048951153	0.60%	1.26%
UB - Capitalisation	EUR	26368451	LU1144420970	1.05%	1.70%
BH - Capitalisation	CHF	22635925	LU0984160308	1.30%	2.04%
UBH - Capitalisation	CHF	26368560	LU1144421192	1.05%	1.79%
BH - Capitalisation	GBP	22635938	LU0984160563	1.30%	2.04%
UBH - Capitalisation	GBP	26369262	LU1144421275	1.05%	1.78%
BH - Capitalisation	USD	22635930	LU0984160480	1.30%	2.04%
UBH - Capitalisation	USD	26369836	LU1144421358	1.05%	1.79%

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	EUR	-6.81%	/	7.71%	2.14%	10.82%
B - Capitalisation	EUR	-6.81%	/	7.72%	2.14%	10.82%
IB - Capitalisation	EUR	-6.54%	/	8.48%	2.86%	11.60%
UB - Capitalisation	EUR	-6.72%	/	8.00%	2.40%	11.10%
BH - Capitalisation	CHF	-6.96%	/	7.39%	1.82%	10.27%
UBH - Capitalisation	CHF	-6.87%	/	7.64%	2.08%	10.60%
BH - Capitalisation	GBP	-6.49%	/	8.24%	2.28%	12.07%
UBH - Capitalisation	GBP	-6.38%	/	8.52%	2.52%	12.38%
BH - Capitalisation	USD	-6.36%	/	8.49%	3.76%	14.04%
UBH - Capitalisation	USD	-6.26%	/	8.76%	3.98%	14.28%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
USD	4,631	EUR	-4,319	02.06.2022	3.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	172,200	EUR	-202,534	09.06.2022	-3.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	856,300	EUR	-799,315	09.06.2022	-261.21
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	4,289	USD	-4,600	09.06.2022	-3.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	50,000	EUR	-48,587	09.06.2022	107.65
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	113,325	GBP	-97,100	09.06.2022	-878.65
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	12,994	USD	-13,700	09.06.2022	210.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	139,343	CHF	-145,100	09.06.2022	-1,968.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	997,279	USD	-1,053,100	09.06.2022	14,586.57
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	192,925	CHF	-201,100	09.06.2022	-2,925.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,938,100	EUR	-12,642,726	09.06.2022	363,576.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,071,800	EUR	-3,696,306	09.06.2022	-83,447.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	1,003,400	EUR	-977,482	09.06.2022	-277.97
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	22,922	USD	-24,700	09.06.2022	-127.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,421	CHF	-2,500	09.06.2022	-14.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,732	CHF	-5,900	09.06.2022	-13.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	56,900	EUR	-55,275	09.06.2022	139.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	35,170	USD	-37,000	09.06.2022	643.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	379,489	GBP	-324,700	09.06.2022	-2,404.00
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	1,153,903	CHF	-1,205,600	09.06.2022	-20,220.98
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	149,028	USD	-157,900	09.06.2022	1,684.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,920	GBP	-18,800	09.06.2022	-191.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	17,875,700	EUR	-17,681,242	09.06.2022	-272,225.21
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	12,715,900	EUR	-11,639,673	12.07.2022	204,937.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	16,885,100	EUR	-16,630,684	12.07.2022	-184,916.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,992,400	EUR	-3,582,902	12.07.2022	-68,979.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,128,000	EUR	-12,346,167	10.08.2022	-138,116.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	54,169,653	USD	-57,600,000	10.08.2022	608,318.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,000,000	EUR	-1,853,104	10.08.2022	6,744.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,109,491	USD	-9,800,000	10.08.2022	-3,784.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	15,436,800	EUR	-14,862,713	10.08.2022	174,356.73
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	2,297,500	EUR	-2,675,407	10.08.2022	18,739.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					613,290.98

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		454,083,090.34		
Cash at banks and at brokers		7,978,748.92		
Net unrealised gain on forward foreign exchange contracts		613,290.98		
Other assets		172.70		
		462,675,302.94		
Liabilities				
Other payable		10.67		
Provisions for accrued expenses		579,354.02		
		579,364.69		
Net assets		462,095,938.25		
Fund Evolution				
		31.05.2022	30.11.2021	30.11.2020
Total net assets	EUR	462,095,938.25	509,232,651.10	493,456,844.40
Net asset value per share				
A - Distribution	EUR	107.24	113.87	105.48
B - Capitalisation	EUR	125.92	133.70	123.83
IB - Capitalisation	EUR	1,268.19	1,341.89	1,234.16
UB - Capitalisation	EUR	112.75	119.57	110.47
BH - Capitalisation	CHF	119.79	127.43	118.40
UBH - Capitalisation	CHF	108.10	114.86	106.47
BH - Capitalisation	GBP	131.93	139.55	128.63
UBH - Capitalisation	GBP	118.09	124.73	114.70
BH - Capitalisation	USD	140.06	147.78	135.94
UBH - Capitalisation	USD	125.55	132.30	121.40
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
			Number of shares redeemed	
A - Distribution	EUR	388.000	478.000	0.000
B - Capitalisation	EUR	2,296,622.957	2,373,189.303	77,968.489
IB - Capitalisation	EUR	10,248.607	10,933.195	0.000
UB - Capitalisation	EUR	580,447.710	600,364.985	44,281.834
BH - Capitalisation	CHF	298,933.899	328,076.483	108.974
UBH - Capitalisation	CHF	127,681.565	128,043.668	7,937.513
BH - Capitalisation	GBP	42,949.542	46,756.032	0.000
UBH - Capitalisation	GBP	20,354.876	33,125.914	1,039.917
BH - Capitalisation	USD	252,037.720	265,374.859	808.325
UBH - Capitalisation	USD	31,306.097	32,362.019	1,912.167

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	509,232,651.10
Income	
Dividends (net)	267,013.38
Bank Interest	4,153.09
Securities lending income	6,339.26
	277,505.73
Expenses	
Management fee	2,996,793.86
Depository fee	151,783.86
Administration expenses	145,702.88
Printing and publication expenses	6,437.64
Interest and bank charges	48,029.29
Audit, control, legal, representative bank and other expenses	90,414.71
"Taxe d'abonnement"	24,949.44
	3,464,111.68
Net income (loss)	-3,186,605.95
Realised gain (loss)	
Net realised gain (loss) on sales of investments	14,398,225.12
Net realised gain (loss) on forward foreign exchange contracts	849,679.83
Net realised gain (loss) on foreign exchange	616,460.01
	15,864,364.96
Net realised gain (loss)	12,677,759.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-37,529,957.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,366,700.74
	-38,896,657.81
Net increase (decrease) in net assets as a result of operations	-26,218,898.80
Subscriptions / Redemptions	
Subscriptions	16,714,004.44
Redemptions	-37,631,818.49
	-20,917,814.05
Net assets at the end of the period	462,095,938.25

Statement of Investments in Securities

Breakdown by Country

Luxembourg	80.74
Ireland	17.52
Total	98.27

Breakdown by Economic Sector

Investment trusts/funds	98.27
Total	98.27

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND X ACC JPY	37,200,000	6,744,758.09	1.46
EUR BLACKROCK GLOB FD - EUR SHORT DUR BD I2	1,979,738	31,557,023.72	6.83
EUR BLACKROCK GLOBAL - EURO BOND FD I2	1,270,000	17,513,300.00	3.79
USD CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EB- USD	33,500	31,613,680.28	6.84
EUR CREDIT SUISSE (LUX) COPERNICUS ITALY EQUITY FUND EBP EUR CAP	4,700	6,067,465.00	1.31
EUR CREDIT SUISSE (LUX) CORP SHORT DURA EUR BD FD EB	36,500	37,654,130.00	8.15
EUR CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND EBH EUR	18,300	19,442,835.00	4.21
EUR CREDIT SUISSE (LUX) GL INFLATION LINKED BOND FD EBH	40,000	5,967,600.00	1.29
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	660	1,274,543.94	0.28
USD CREDIT SUISSE (LUX) SIMAG SYSTEMATIC USA ESG EQUITY FUND SB USD CAP	50,800	11,381.10	0.00
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	480	780,089.05	0.17
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	1,180	797,707.54	0.17
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	23,300	21,688,520.89	4.69
EUR CSIF (LUX) BOND AGGREGATE EUR QBX EUR	26,145	23,542,265.25	5.09
USD CSIF (LUX) EQUITY EMERGING MKTS QBX USD	7,326	7,537,453.83	1.63
EUR CSIF (LUX) EQUITY EMU QBX EUR	5,000	5,713,350.00	1.24
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	75,400	8,729,859.51	1.89
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	79,000	4,751,060.00	1.03
EUR DIGITAL FUNDS SICAV-STAR EUROPE EX-UK I	50,000	13,615,000.00	2.95
EUR FIDELITY - EURO SHORT TERM BOND FD Y EUR	1,125,000	29,777,850.00	6.44
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND Y	160,000	4,515,200.00	0.98
USD FIDELITY FUNDS SICAV EMER ASIA FUND	145,000	5,111,038.51	1.11
USD INVESCO EQQQ NASDAQ 100 UCITS ETF	58,000	16,681,260.21	3.61
EUR ISHARES CORE EUR GOVT BOND UC	40,000	4,666,288.00	1.01
USD ISHARES S&P 500 ENERGY SECTOR	1,280,000	9,664,074.68	2.09
EUR JUPITER GLOBAL FD - EUROPEAN GROWTH I	232,901	13,417,426.61	2.90
USD LEGG MASON US SUSTAINABILITY S ACC USD	6,800	1,086,793.93	0.24
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	14,000	4,454,544.50	0.96
EUR PAN EUROPEAN PROPERTY EQUITIES FD G2 EUR	195,000	8,876,400.00	1.92
USD REYL GLOBAL FUND - EMERGING MKTS EQU IP	35,000	7,385,857.64	1.60
USD ROBECO CAP GROW HIGH YIELD USD IH	41,000	12,035,341.89	2.60
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	1,480,000	35,326,860.00	7.64
GBP SPDR FTSE UK ALL SHARES ETF GBP	70,000	4,844,284.96	1.05
USD SSGA BARCLAYS EMER MKT ETF USD	90,000	4,845,087.51	1.05
CHF SSGA STATE STREET SWITZERLAND IDX EQ I	150,000	2,347,090.62	0.51
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG	160,000	2,303,584.00	0.50
EUR VANGUARD EU GVT BOND INDEX	46,000	9,889,995.40	2.14
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	340,000	24,633,885.65	5.37
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	61,000	7,018,203.03	1.52
Total Fund Units (Open-End)		454,083,090.34	98.27
Total investment funds		454,083,090.34	98.27
Total of Portfolio		454,083,090.34	98.27
Cash at banks and at brokers		7,978,748.92	1.73
Other net assets		34,098.99	0.00
Total net assets		462,095,938.25	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	25142035	LU1097743329	1.10%	1.42%
B - Capitalisation	USD	25142036	LU1097743592	1.10%	1.42%
IA - Distribution	USD	25142037	LU1097743758	0.50%	0.82%
IB - Capitalisation	USD	56652757	LU1577415604	0.50%	0.82%
UA - Distribution	USD	26358924	LU1144419535	0.90%	1.22%
UB - Capitalisation	USD	27227823	LU1195447187	0.90%	1.22%
AH - Distribution	CHF	25407883	LU1109643400	1.10%	1.50%
BH - Capitalisation	CHF	25508532	LU1114186320	1.10%	1.50%
IAH - Distribution	CHF	49002215	LU2029718652	0.50%	0.90%
UAH - Distribution	CHF	26362606	LU1144419618	0.90%	1.30%
UBH - Capitalisation	CHF	27227824	LU1195451379	0.90%	1.30%
AH - Distribution	EUR	25407890	LU1109644804	1.10%	1.50%
BH - Capitalisation	EUR	25508534	LU1114186759	1.10%	1.50%
EBH - Capitalisation	EUR	39343073	LU1727734359	0.50%	0.87%
UAH - Distribution	EUR	26362608	LU1144419709	0.90%	1.30%
UBH - Capitalisation	EUR	26362609	LU1144419881	0.90%	1.30%

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-3.72%	/	6.73%	0.62%	12.74%
B - Capitalisation	USD	-3.72%	/	6.72%	0.63%	12.74%
IA - Distribution	USD	-3.49%	/	7.37%	1.23%	13.42%
IB - Capitalisation	USD	-3.48%	39.62%	6.52%	/	/
UA - Distribution	USD	-3.64%	/	6.94%	0.83%	12.96%
UB - Capitalisation	USD	-3.65%	/	6.94%	0.83%	12.97%
AH - Distribution	CHF	-4.47%	/	5.44%	-1.64%	9.11%
BH - Capitalisation	CHF	-4.44%	/	5.47%	-1.68%	8.99%
IAH - Distribution	CHF	-4.24%	2.77%	6.04%	-1.05%	/
UAH - Distribution	CHF	-4.38%	/	5.62%	-1.44%	9.23%
UBH - Capitalisation	CHF	-4.37%	/	5.68%	-1.48%	9.19%
AH - Distribution	EUR	-4.38%	/	5.61%	-1.50%	9.51%
BH - Capitalisation	EUR	-4.36%	/	5.70%	-1.45%	9.42%
EBH - Capitalisation	EUR	-4.07%	/	6.38%	-0.81%	10.13%
UAH - Distribution	EUR	-4.32%	/	5.81%	-1.24%	9.70%
UBH - Capitalisation	EUR	-4.28%	/	5.96%	-1.25%	9.67%

Distribution

		Ex-Date	Amount
A - Distribution	USD	17.12.2021	1.60
A - Distribution	USD	17.03.2022	1.60
IA - Distribution	USD	17.12.2021	18.00
IA - Distribution	USD	17.03.2022	18.40
UA - Distribution	USD	17.12.2021	1.65
UA - Distribution	USD	17.03.2022	1.70
UAH - Distribution	CHF	17.12.2021	1.40
UAH - Distribution	CHF	17.03.2022	1.45
AH - Distribution	EUR	17.12.2021	1.40
AH - Distribution	EUR	17.03.2022	1.40
AH - Distribution	CHF	17.12.2021	1.35
AH - Distribution	CHF	17.03.2022	1.35
IAH - Distribution	CHF	17.12.2021	17.65
IAH - Distribution	CHF	17.03.2022	17.80
UAH - Distribution	EUR	17.12.2021	1.45
UAH - Distribution	EUR	17.03.2022	1.45

Technical Data and Notes (Continued)**Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation In USD
<i>Counterparty</i>				
EURO STOXX 50 Index -10- 17/06/22	EUR	-100	-3,784,000.00	-27,049.06
MSCI EUROPE INDEX -100- 17/06/22	EUR	-150	-4,128,000.00	-41,243.13
S&P E-MINI 500 INDEX 17/06/22	USD	-40	-8,262,500.00	436,400.00

Net unrealised gain on financial futures contracts**368,107.81***Counterparty: Credit Suisse (Schweiz) AG***Forward foreign exchange contracts**

Purchases	Sales		Maturity	Valuation (In USD)	
<i>Counterparty</i>					
USD	105,898	CHF	-104,200	09.06.2022	-2,850.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	272,100	USD	-296,810	09.06.2022	-5,215.88
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	684,300	USD	-735,626	09.06.2022	-21,446.14
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	15,250,300	USD	-16,665,902	09.06.2022	-749,697.34
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	27,973	CHF	-26,800	09.06.2022	2.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,242,300	USD	-1,297,986	09.06.2022	-1,440.63
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	243,200	USD	-256,940	09.06.2022	3,683.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	74,600	USD	-76,791	09.06.2022	1,066.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	661,838	EUR	-626,800	09.06.2022	-9,863.48
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	15,482	EUR	-14,600	09.06.2022	-163.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,667,500	USD	-9,568,192	09.06.2022	-279,734.89
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	686,000	USD	-739,743	09.06.2022	-4,596.20
<i>Citibank N.A. - London - United Kingdom</i>					
USD	10,354	CHF	-9,900	09.06.2022	21.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	36,400	USD	-37,835	09.06.2022	154.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	56,640	EUR	-53,000	09.06.2022	-157.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	USD	-101	09.06.2022	3.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	500	USD	-504	09.06.2022	17.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,413	EUR	-10,000	09.06.2022	-303.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,191,227	CHF	-1,178,800	09.06.2022	-39,029.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation (In USD)	
<i>Counterparty</i>					
CHF	438,100	USD	-445,912	09.06.2022	11,317.26
<i>UBS AG London Branch - London - United Kingdom</i>					

Technical Data and Notes (Continued)

EUR	9,394,200	USD	-10,265,446	12.07.2022	-180,208.94
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	17,143,000	USD	-18,463,769	12.07.2022	-538,585.11
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	41,925,934	EUR	-39,400,000	10.08.2022	-441,400.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,007,200	USD	-9,584,652	10.08.2022	101,294.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,615,503	CHF	-9,410,000	10.08.2022	-240,581.66
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	9,237,497	JPY	-1,201,000,000	10.08.2022	-127,706.17
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	7,784,060	CAD	-10,000,000	10.08.2022	-119,094.81
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	12,593,941	HKD	-98,660,000	10.08.2022	-6,034.07
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	342,434	NZD	-535,000	10.08.2022	-5,422.91
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,424,859	MXN	-70,500,000	10.08.2022	-103,759.88
<i>Citibank N.A. - London - United Kingdom</i>					
USD	803,800	CZK	-19,000,000	10.08.2022	-12,004.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,974,028	AUD	-7,015,000	10.08.2022	-63,001.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	703,221	SEK	-7,000,000	10.08.2022	-13,847.98
<i>Citibank N.A. - London - United Kingdom</i>					
USD	3,374,747	ZAR	-54,770,000	10.08.2022	-111,179.55
<i>Citibank N.A. - London - United Kingdom</i>					
USD	1,105,676	PLN	-5,000,000	10.08.2022	-52,421.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	16,757,800	USD	-17,123,769	10.08.2022	430,193.88
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	27,617,532	GBP	-22,370,000	10.08.2022	-590,916.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,035,186	NOK	-38,380,000	10.08.2022	-50,642.79
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,600,950	SGD	-2,217,000	10.08.2022	-16,141.75
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-3,239,692.25

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		313,691,008.53			
Cash at banks and at brokers		4,685,260.43			
Income receivable		3,298,239.87			
Net unrealised gain on financial futures contracts		368,107.81			
		322,042,616.64			
Liabilities					
Due to banks and to brokers		2.66			
Other payable		143.40			
Provisions for accrued expenses		347,975.86			
Net unrealised loss on forward foreign exchange contracts		3,239,692.25			
Other liabilities		5.38			
		3,587,819.55			
Net assets		318,454,797.09			
Fund Evolution					
		31.05.2022	30.11.2021	30.11.2020	
Total net assets	USD	318,454,797.09	375,091,890.82	190,636,420.04	
Net asset value per share					
A - Distribution	USD	120.52	125.40	123.19	
B - Capitalisation	USD	179.24	181.73	169.84	
IA - Distribution	USD	1,400.18	1,451.77	1,416.20	
IB - Capitalisation	USD	1,238.21	1,251.67	/	
UA - Distribution	USD	125.83	130.80	128.22	
UB - Capitalisation	USD	180.40	182.73	170.44	
AH - Distribution	CHF	101.48	106.57	105.94	
BH - Capitalisation	CHF	151.36	154.87	146.50	
IAH - Distribution	CHF	1,345.48	1,408.61	1,391.63	
UAH - Distribution	CHF	105.97	111.20	110.31	
UBH - Capitalisation	CHF	152.40	155.78	147.07	
AH - Distribution	EUR	104.12	109.31	108.47	
BH - Capitalisation	EUR	154.85	158.30	149.36	
EBH - Capitalisation	EUR	1,535.90	1,564.40	1,466.70	
UAH - Distribution	EUR	109.34	114.68	113.51	
UBH - Capitalisation	EUR	157.95	161.29	151.83	
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	341,773.883	320,148.259	50,500.373	28,874.749
B - Capitalisation	USD	469,696.597	543,226.452	14,750.595	88,280.450
IA - Distribution	USD	11,068.161	18,742.234	682.010	8,356.083
IB - Capitalisation	USD	14,061.165	11,859.228	2,201.937	0.000
UA - Distribution	USD	191,757.576	203,936.245	9,369.219	21,547.888
UB - Capitalisation	USD	296,859.024	410,189.838	21,052.529	134,383.343
AH - Distribution	CHF	85,863.038	78,635.152	8,227.123	999.237
BH - Capitalisation	CHF	2,066.120	2,062.613	37.076	33.569
IAH - Distribution	CHF	2,452.423	2,142.423	310.000	0.000
UAH - Distribution	CHF	338,236.266	368,246.770	15,119.503	45,130.007
UBH - Capitalisation	CHF	16,026.246	14,772.588	1,558.900	305.242
AH - Distribution	EUR	118,174.175	115,377.056	8,036.784	5,239.665

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
BH - Capitalisation	EUR	47,738.887	10,970.382	37,408.505	640.000
EBH - Capitalisation	EUR	6.704	3,776.590	0.017	3,769.903
UAH - Distribution	EUR	65,104.027	71,411.064	490.000	6,797.037
UBH - Capitalisation	EUR	5,604.827	6,204.827	0.000	600.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	375,091,890.82
Income	
Interest on investments in securities (net)	5,377,973.92
Dividends (net)	5,277,880.22
Bank Interest	1,725.47
Securities lending income	60,075.12
	10,717,654.73
Expenses	
Management fee	1,639,706.97
Depository fee	108,946.27
Administration expenses	104,601.18
Printing and publication expenses	9,884.97
Interest and bank charges	2,094.18
Audit, control, legal, representative bank and other expenses	100,552.42
"Taxe d'abonnement"	80,325.86
	2,046,111.85
Net income (loss)	8,671,542.88
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,103,153.69
Net realised gain (loss) on financial futures contracts	1,318,126.31
Net realised gain (loss) on forward foreign exchange contracts	5,663,471.83
Net realised gain (loss) on foreign exchange	-186,383.69
	4,692,060.76
Net realised gain (loss)	13,363,603.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-17,135,494.49
Change in net unrealised appreciation (depreciation) on financial futures contracts	253,139.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,663,884.23
	-21,546,238.85
Net increase (decrease) in net assets as a result of operations	-8,182,635.21
Subscriptions / Redemptions	
Subscriptions	28,859,106.36
Redemptions	-72,948,200.20
	-44,089,093.84
Distribution	-4,365,364.68
Net assets at the end of the period	318,454,797.09

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

USA	20.02
United Kingdom	8.97
Switzerland	6.12
Netherlands	5.63
Luxembourg	5.33
Ireland	3.74
Japan	3.61
Canada	3.57
Italy	2.50
Spain	2.37
Australia	2.25
France	2.20
Germany	1.68
Mexico	1.67
Brazil	1.62
Cayman Islands	1.48
People's Republic of China	1.44
Hong Kong	1.38
Bermuda	1.28
South Africa	1.26
Singapore	1.10
South Korea	1.05
Belgium	0.98
Malaysia	0.86
Supranational	0.81
Panama	0.79
Sweden	0.74
Thailand	0.69
Austria	0.66
Costa Rica	0.60
Norway	0.54
Philippines	0.54
Colombia	0.51
Jersey	0.51
Poland	0.49
Virgin Islands (UK)	0.47
Bahrain	0.45
Turkey	0.45
Czech Republic	0.44
Peru	0.42
Hungary	0.37
Oman	0.37
Denmark	0.33
India	0.32
Qatar	0.31
Uruguay	0.31
New Zealand	0.30
Indonesia	0.29
Mauritius	0.28
Cameroon	0.26
Ivory Coast	0.26
Kenya	0.26
Trinidad and Tobago	0.25
Argentina	0.23
Guernsey	0.23
United Arab Emirates	0.23
Angola	0.22
Dominican Republic	0.22
Slovenia	0.21
Liberia	0.19
Bahamas	0.17
Jamaica	0.17
Chile	0.15
Portugal	0.14
Senegal	0.14
Azerbaijan	0.13
Nigeria	0.13
Papua New Guinea	0.13
Finland	0.12
Honduras	0.10
Gabon	0.09
Ghana	0.08
Guatemala	0.07

Sri Lanka	0.07
Croatia	0.06
Uzbekistan	0.06
El Salvador	0.03
Malta	0.01
Russia	0.00
Total	98.52

Breakdown by Economic Sector

Financial, investment and other div. companies	12.65
Investment trusts/funds	11.86
Banks and other credit institutions	10.33
Countries and central governments	9.78
Telecommunication	6.01
Insurance companies	5.14
Energy and water supply	4.53
Petroleum	4.18
Pharmaceuticals, cosmetics and medical products	3.84
Real estate	3.57
Tobacco and alcoholic beverages	2.98
Traffic and transportation	2.22
Building materials and building industry	2.19
Retailing, department stores	2.19
Mining, coal and steel industry	2.08
Miscellaneous services	1.36
Chemicals	1.32
Computer hardware and networking	1.23
Vehicles	1.07
Cantons, federal states, provinces	1.02
Food and soft drinks	0.90
Supranational organisations	0.88
Internet, software and IT services	0.86
Mechanical engineering and industrial equipment	0.85
Aeronautic and astronautic industry	0.63
Graphics publishing and printing media	0.59
Non-ferrous metals	0.59
Forestry, paper and forest products	0.53
Rubber and tires	0.44
Miscellaneous trading companies	0.42
Biotechnology	0.36
Electronics and semiconductors	0.31
Precious metals and precious stones	0.31
Lodging and catering industry, leisure facilities	0.30
Electrical appliances and components	0.28
Healthcare and social services	0.26
Miscellaneous consumer goods	0.14
Cities and municipal authorities	0.13
Photographic and optics	0.11
Non-classifiable/non-classified institutions	0.08
Total	98.52

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							
Shares							
USD 3M	3,000	447,870.00	0.14	KRW HANA FINANCIAL GROUP	15,000	600,145.47	0.19
USD ABBVIE	5,000	736,850.00	0.23	AUD HARVEY NORMAN HOLDINGS	150,000	471,296.92	0.15
EUR ABN AMRO GROUP GDR	40,000	467,279.25	0.15	JPY HASEKO	50,000	598,546.41	0.19
EUR ACERINOX (REG. SHARES)	40,000	516,985.25	0.16	HKD HENGAN INTERNATIONAL GROUP	100,000	496,459.51	0.16
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	20,000	565,620.00	0.18	USD HEWLETT-PACKARD	25,000	390,000.00	0.12
GBP ADMIRAL GROUP	15,000	420,269.80	0.13	GBP HICL INFRASTRUCTURE PLC	350,000	780,798.14	0.25
EUR AGEAS	8,500	426,962.76	0.13	HKD HKT (STAPLED SECURITY)	400,000	550,630.31	0.17
HKD AGRICULTURAL BANK OF CHINA -H-	1,000,000	381,107.55	0.12	EUR HOCHTIEF	7,500	484,954.88	0.15
EUR ALLIANZ SE REG RESTRICTED	2,000	417,830.35	0.13	USD HUNTINGTON BANCSHARES	35,000	485,800.00	0.15
DKK ALM BRAND	300,000	511,449.23	0.16	USD HUTCHISON PORT HOLDINGS TRUST	2,500,000	600,000.00	0.19
USD ALTRIA GROUP	15,000	811,350.00	0.25	KRW HYUNDAI HEAVY INDUSTRIES HOLDI	10,000	505,172.95	0.16
USD AMAZON.COM	175	420,753.25	0.13	USD IBM	5,000	694,200.00	0.22
USD AMGEN	2,000	513,480.00	0.16	GBP IG GROUP HOLDINGS	45,000	405,807.07	0.13
USD ANNYAL CAPITAL MANAGEMENT	75,000	495,750.00	0.15	CAD IGM FINANCIAL	15,000	462,038.08	0.15
JPY AOZORA BANK	25,000	516,148.12	0.16	GBP IMPACT HEALTHCARE REIT PLC	400,000	599,935.29	0.19
USD APPLE	3,000	446,500.00	0.14	ZAR IMPALA PLATINUM HOLDINGS	35,000	480,896.01	0.15
USD ARTISAN PARTNERS ASSET MANAGEMENT A	15,000	576,150.00	0.18	GBP IMPERIAL BRANDS	30,000	677,006.81	0.21
EUR ASR NEDERLAND	10,000	455,281.25	0.14	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	600,000	360,204.00	0.11
USD AT&T	20,000	425,800.00	0.13	USD INDUSTRIAL LOGISTICS PROPRTIE	25,000	381,500.00	0.12
AUD AURIZON HOLDINGS	250,000	720,933.64	0.23	GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	350,000	734,038.47	0.23
EUR AXA	20,000	503,701.75	0.16	JPY ISUZU MOTORS	25,000	293,637.54	0.09
EUR AZIMUT HOLDING	20,000	427,428.75	0.13	USD JANUS HENDERSON GROUP PLC	10,000	281,100.00	0.09
USD B&G FOODS A	15,000	339,150.00	0.11	JPY JAPAN TOBACCO	40,000	727,739.16	0.23
MXN BANAMEX FINANCIERO S 13	500,000	606,452.63	0.19	KRW JB FINANCIAL GROUP CO LTD	85,000	614,209.48	0.19
HKD BANK OF CHINA -H-	1,200,000	481,801.52	0.15	AUD JB HI-FI	15,000	494,538.96	0.16
USD BANK OF NT BUTTERFIELD & SON L	15,000	473,700.00	0.15	BRL JBS	50,000	375,636.54	0.12
EUR BASF REG	8,000	439,555.30	0.14	HKD JIANGSU EXPRESSWAY S. -H-	355,000	366,965.79	0.12
EUR BAYER REG	7,500	534,928.69	0.17	USD JUNIPER NETWORKS	15,000	480,200.00	0.14
BRL BB SEGURIDADE PARTICIPACOES	125,000	709,066.73	0.22	JPY JX HOLDINGS	100,000	405,145.96	0.13
HKD BELUING ENTERPRISES WATER GROUP	1,000,000	331,397.87	0.10	JPY KAKEN PHARMACEUTICAL	14,000	391,775.83	0.12
CHF BELLEVUE GROUP REG	7,700	293,202.33	0.09	HKD KERRY PROPERTIES	130,000	337,197.34	0.11
AUD BENDIGO AND ADELAIDE BANK	50,000	373,737.74	0.12	EUR KESKO -B-	15,000	374,723.25	0.12
GBP BHP GROUP LTD	25,000	792,456.54	0.25	MXN KIMBERLY CLARK DE MEXICO -A-	400,000	618,272.24	0.19
EUR BILFINGER	10,000	309,591.25	0.10	MYR KLCC REIT	250,000	391,117.19	0.12
EUR BNP PARIBAS A	8,500	483,599.74	0.15	JPY KONICA MINOLTA	100,000	335,807.86	0.11
EUR BOUYGUES	15,000	516,289.94	0.16	MYR KOSSAN RUBBER INDUSTRIES	500,000	188,421.42	0.06
GBP BP	90,000	492,583.42	0.15	EUR KRKA D.D.	5,000	471,350.00	0.15
USD BRISTOL MYERS SQUIBB	8,500	641,329.00	0.20	USD KRONOS WORLDWIDE	30,000	571,500.00	0.18
GBP BRITISH AMERICAN TOBACCO	15,000	662,071.45	0.21	KRW KT&G CORP	6,000	412,221.13	0.13
MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	170,000	490,763.57	0.15	ZAR KUMBA IRON ORE	15,000	567,571.72	0.18
USD BROADCOM INC	600	348,078.00	0.11	JPY KYUSHU ELECTRIC POWER	70,000	455,439.41	0.14
CAD CANADIAN IMPERIAL BANK OF COMMERCE	6,000	330,067.86	0.10	THB LAND AND HOUSE NVDR	2,000,000	521,181.86	0.16
SGD CAPTAMALL TRUST	300,000	479,255.90	0.15	GBP LAND SECURITIES GROUP PLC	60,000	579,870.23	0.18
USD CARDINAL HEALTH	10,000	563,200.00	0.18	GBP LEGAL & GENERAL GROUP	150,000	490,976.45	0.15
CHF CEMBRA MONEY REG	11,000	768,867.17	0.24	USD LEGGETT & PLATT	10,000	391,700.00	0.12
CZK CESKE ENERGETICKE ZAVODY	15,000	728,389.36	0.23	ZAR LIGHTHOUSE PROPERTIES PLC	72,000	35,113.48	0.01
USD CHEVRON	3,500	611,310.00	0.19	HKD LIZON PHARMACEUTICAL GROUP -H-	125,000	401,501.27	0.13
HKD CHINA CONSTRUCTION BANK -H-	600,000	446,622.37	0.14	USD LTC PROPERTIES	10,000	387,400.00	0.12
HKD CHINA LIFE INSURANCE -H-	340,000	521,773.21	0.16	RUB LUKOIL PJSC	10,000	0.00	0.00
HKD CHINA MEDICAL SYSTEM HOLDINGS	350,000	517,490.53	0.16	USD LUMEN TECHNOLOGIES INC	50,000	612,000.00	0.19
HKD CHINA MERCHANTS PORT HOLDINGS	200,000	379,323.10	0.12	SEK LUNDIN PETROLEUM	10,000	483,458.96	0.15
HKD CHINA RAILWAY SIGNAL & COMM H 144A REG S	1,000,000	355,615.41	0.11	USD LYONDELLBASELL INDUSTRIES A	5,000	571,250.00	0.18
HKD CHINA RESOURCES CEMENT HOLDINGS	500,000	395,765.54	0.12	GBP M&G PLC	125,000	340,456.98	0.11
EUR CIA DE DISTRIBUION INTEGRAL LOGISTA HOLDINGS	20,000	385,650.00	0.12	EUR ME METROPELE TELEVISION	25,000	435,463.13	0.14
USD CISCO SYSTEMS	8,000	360,400.00	0.11	USD MAGALLANES INC	4,838	89,261.10	0.03
HKD CITIC PACIFIC	400,000	449,171.58	0.14	RUB MAGNITOGORSK IRON & STEEL WORK	315,000	0.05	0.00
USD CITIZENS FINANCIAL GROUP	7,425	307,246.50	0.10	HUF MAGYAR TELEKOM	400,000	407,015.62	0.13
HKD CK HUTCHINSON HOLDINGS	75,000	532,467.16	0.17	MYR MALAYAN BANKING	200,000	415,669.07	0.13
HKD CK INFRASTRUCTURE HOLDINGS LTD	75,000	502,354.57	0.16	MYR MALAYSIA INTERNATIONAL SHIPPING	250,000	409,388.36	0.13
USD CONSOLIDATED EDISON	5,000	496,300.00	0.16	EUR MAPFRE (REG. SHARES)	275,000	509,058.00	0.16
NZD CONTACT ENERGY	100,000	484,964.15	0.15	SGD MAPLETREE INDUSTRIAL TRUST	250,000	452,265.84	0.14
EUR COVIVIO FONCIERE DES REGIONS	5,000	363,689.38	0.11	JPY MATSUI SECURITIES	75,000	476,893.80	0.15
EUR CREDIT AGRICOLE	40,000	441,954.90	0.14	USD MERCK & CO	8,000	736,240.00	0.23
JPY DAITO TRUST CONSTRUCTION	3,500	310,155.87	0.10	AUD METCASH	200,000	618,353.03	0.19
JPY DAIWA SECURITIES GROUP	80,000	389,164.00	0.12	USD MICROSOFT	1,500	407,805.00	0.13
EUR DEUTSCHE PFANDBRIEFBANK	50,000	554,371.88	0.17	JPY MIRACA HOLDINGS	14,000	290,893.56	0.09
GBP DIVERSIFIED GAS & OIL PLC	250,000	388,193.42	0.12	JPY MITSUBISHI UFJ LEASE & FINANCE	75,000	357,378.85	0.11
NOK DNB BANK ASA	25,000	505,680.42	0.16	JPY MIZUHO FINANCIAL GROUP	40,000	472,307.53	0.15
PLN DOM DEVELOPMENT	20,000	471,434.18	0.15	RUB MMC NORILSK NICKEL PJSC	2,000	0.00	0.00
USD DOW INC	7,500	509,850.00	0.16	USD MSC INDUSTRIAL DIRECT -A-	6,000	509,580.00	0.16
USD DYNEX CAPITAL INC	30,000	489,000.00	0.15	AUD NATIONAL AUSTRALIA BANK	30,000	672,727.93	0.21
EUR EDF	40,000	353,855.30	0.11	GBP NATIONAL GRID PLC	35,000	516,561.93	0.16
EUR ENAGAS	20,000	456,566.75	0.14	USD NATIONAL HEALTH INVESTORS	7,000	414,050.00	0.13
EUR ENDESA	20,000	441,997.75	0.14	CHF NESTLE REG	4,000	488,235.87	0.15
EUR ENEL	50,000	323,731.75	0.10	HKD NEW CHINA LIFE INSURANCE -H-	185,000	484,573.79	0.15
EUR ENI	35,000	532,336.26	0.17	USD NEW YORK COMMUNITY BANCORP	40,000	399,200.00	0.13
TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	300,000	626,201.44	0.20	USD NEWELL BRANDS	20,000	428,800.00	0.13
CAD EVERTZ TECHNOLOGIES REG	55,000	603,993.83	0.19	EUR NEXITY -A-	15,000	431,606.63	0.14
ZAR EXXARO RESOURCES	50,000	709,937.90	0.22	JPY NIPPON ELECTRIC GLASS	20,000	424,268.35	0.13
USD EXXON MOBIL	6,000	576,000.00	0.18	EUR NN GROUP	10,000	496,095.88	0.16
EUR FAES FARMA	100,000	429,571.25	0.13	JPY NOMURA HOLDINGS	125,000	494,480.96	0.16
JPY FUKUOKA FINANCIAL	20,000	341,871.06	0.11	CHF NOVARTIS REG	5,000	453,078.71	0.14
EUR GALP ENERGIA -B-	35,000	459,673.38	0.14	RUB NOVOLIPETSK STEEL OJSC NLMK	100,000	450,000.00	0.14
USD GAMING AND LEISURE PROPERTIES	10,000	468,200.00	0.15	USD NVE	8,500	420,410.00	0.13
RUB GAZPROM PJSC	125,000	0.02	0.00	HKD NWS HOLDINGS LIMITED	400,000	407,364.46	0.13
BRL GERDAU (PREF. SHARES)	75,000	461,684.75	0.14	BRL ODONTOPREV	192,500	410,298.51	0.13
USD GILEAD SCIENCES	10,000	648,500.00	0.20	EUR OESTERREICH POST	15,000	457,959.38	0.14
GBP GLAXOSMITHKLINE	30,000	655,114.21	0.21	USD OFFICE PROPERTIES INCOME TRUST	20,000	426,200.00	0.13
CAD GREAT WEST LIFE CO	20,000	548,848.11	0.17	USD OGE ENERGY	10,000	413,000.00	0.13
MXN GRUPO MEXICO SAB DE CV	125,000	616,407.99	0.19	USD ONEMAIN HOLDINGS	9,000	396,540.00	0.12
CAD H&R REAL ESTATE INVEST TRUST	40,000	443,379.46	0.14	EUR ORANGE	50,000	626,586.00	0.20
				USD PATTERSON	15,000	473,850.00	0.15
				HKD PCVW	1,000,000	546,531.88	0.17
				SEK PEAB B	45,000	338,983.43	0.11
				AUD PENDAL GROUP LTD	150,000	560,606.61	0.18
				GBP PERSIMMON	20,000	548,764.34	0.17
				BRL PETROLEO BRASILEIRO (PREF. SHARES)	60,000	380,616.89	0.12
				MYR PETRONAS GAS	100,000	394,657.23	0.12
				USD PFIZER	10,000	530,400.00	0.17

The notes are an integral part of the financial statements.

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

Credit Suisse (Lux) Global High Income Fund USD

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CZK PHILIP MORRIS CR REG	913	674,708.03	0.21	GBP AHHEUSER-BUSCH INBEV 9.75%/09-300724	1,500,000	2,168,558.11	0.68
USD PHILIP MORRIS INTERNATIONAL	5,000	531,250.00	0.17	USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	700,000	680,729.00	0.21
HKD PING AN INSURANCE H	75,000	480,845.57	0.15	USD ALGONQUIN PWR S 2018-A FF FRN/18-171078	20,000	5,184.00	0.00
AUD PLATINUM ASSET MANAGEMENT	300,000	393,823.45	0.12	USD ALTRIA GROUP 10.2%/09-060239	200,000	278,496.00	0.09
PHP PLDT	15,000	544,022.51	0.17	MXN AMERICA MOVIL SAB DE CV 6.45%/12-051222	15,000,000	750,395.72	0.24
EUR POSTE ITALIANE	40,000	431,713.75	0.14	USD AMS AG 7%/20-310725	500,000	498,995.00	0.16
EUR POSTNL	150,000	510,504.19	0.16	USD ARCELOR 8%/09-15.10.2039	200,000	216,400.00	0.07
HKD POWER ASSETS HOLDINGS	85,000	555,250.76	0.17	USD ARCOS DORADOS HOLD 1 6.625%/13-270923	500,000	515,355.00	0.16
CAD POWER CORP OF CANADA	20,000	577,626.67	0.18	USD ARDSHININVESTBANK CJSC	400,000	368,000.00	0.12
PLN PWSZCZCHNY ZAKLAD UBEZPIECZEN	75,000	587,895.79	0.18	EUR ASahi MUT LIFE INSUR SUBFF FRN/18-PERPET	700,000	709,947.00	0.22
USD PFL	15,500	497,970.00	0.16	EUR ASSICURAZ. GENERALI FF 7.75%/12-121242	1,000,000	1,106,247.74	0.35
EUR PROXIMUS	30,000	516,610.31	0.16	USD AT&T INC 0%/18-010867	30,000	769,500.00	0.24
EUR RED ELECTRICA CORPORACION	25,000	516,610.31	0.16	USD ATENTIO LUXCO 1 SA 8%/21-10.02.2026	500,000	399,110.00	0.13
EUR REPSOL	40,000	642,535.75	0.20	USD AUNA SA 6.5%/20-20.11.2025	500,000	467,985.00	0.15
ZAR RESILIENT PROPERTY INCOME FUND LTD	150,000	524,535.75	0.16	EUR AUSTRIA A 6 6.25%/97-150727	100,000	135,164.97	0.04
SEK RESURS HOLDINGS AB	100,000	271,370.73	0.09	USD AUTOPISTAS DEL SOL 7.375%/17-301230	700,000	558,606.14	0.18
GBP RIO TINTO	10,000	724,711.75	0.23	USD AXTEL SAB DE CV 6.375%/17-141124	352,000	329,707.84	0.10
AUD RIO TINTO	5,000	410,501.77	0.13	USD BAHRAIN (REG. -S-) 7%/15-26.01.2026	400,000	423,484.00	0.13
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	25,000	449,669.89	0.14	USD BANCO NAC COSTA RICA 6.25%/13-011123	400,000	413,772.00	0.13
SGD RIVERSTONE HOLDINGS	500,000	268,076.93	0.08	USD BANGKOK BANK PUB REG S 9.025%/97-150329	150,000	182,611.50	0.06
CHF ROCHE HOLDING CERT	1,500	510,769.83	0.16	USD BANK ONE 7%/92-011026	200,000	228,404.00	0.07
EUR RTL GROUP	10,000	461,923.00	0.15	USD BARCLAYS BANK SUB S 1 FF FRN/05-PERPET	150,000	175,740.00	0.06
USD SABRA HEALTH CARE REIT	25,000	351,000.00	0.11	GBP BAT INTL FINANCE 7.25%/08-120324	700,000	936,860.71	0.29
KRW SAMSUNG CARD	15,000	412,827.34	0.13	USD BEVA GLOBAL FINANCE LTD. SUB 7%/011225	500,000	534,690.00	0.17
KRW SAMSUNG FIRE & MARINE INSURANCE	2,500	402,117.67	0.13	USD BECTON DICKINSON 7%/97-010827	500,000	566,790.00	0.18
KRW SAMSUNG SECURITIES	12,000	384,578.07	0.12	GBP BHP BILLITON FIN REG S FF 6.5%15-221077	700,000	888,345.36	0.28
EUR SANOFI	4,000	425,843.30	0.13	USD BOEING 7.25%/93-150625	100,000	109,022.00	0.03
DKK SCANDINAVIAN TOBACCO GROUP	25,000	535,639.40	0.17	USD BOEING 7.95%/92-150824	300,000	325,200.00	0.10
EUR SCHAEFFLER	75,000	472,019.53	0.15	USD BRAZIL 8.875%/01-15.04.2024	800,000	883,896.00	0.28
USD SEAGATE TECHNOLOGY HOLDINGS PL	5,000	423,350.00	0.13	USD BRUNSWICK CORP 6.375%/19-150449	15,000	393,150.00	0.12
EUR SEMPERIT	20,000	422,072.50	0.13	CAD CANADA 8%/92-010623	2,000,000	1,665,614.08	0.52
RUB SEVERSTAL CHEREPOVETS METAL FACTORY	30,000	0.00	0.00	USD CANADIAN PACIFIC RAIL 7.125%/01-151031	200,000	242,664.00	0.08
HKD SHANGHAI INDUSTRIAL HOLDINGS	340,000	511,372.41	0.16	EUR CARNIVAL CORP 10.125%/20-010226	300,000	344,131.56	0.11
HKD SHANGHAI PHARMACEUTICALS HOLDING -H-	180,000	293,210.64	0.09	USD CEMEX SAB DE CV 7.375%/20-050627	700,000	737,594.00	0.23
HKD SHELL PLC	18,500	554,124.06	0.17	USD CEMIG GERACAO E TRAN 9.25%/17-051224	500,000	559,955.00	0.17
THB SIAM CEMENT NVDR	40,000	433,250.62	0.14	GBP CIDRON AIDA FINCO SARL 6.25%/21-010428	300,000	337,875.74	0.11
CAD SIENNA SENIOR LIVING	50,000	537,226.00	0.17	USD CIGNA CORP 7.875%/20-150527	250,000	297,777.50	0.09
USD SIMON PROPERTY GROUP	3,500	401,275.00	0.13	USD CITIC (REG. -S-) S. 4 6.8%/12-17.01.2023	500,000	511,595.00	0.16
EUR SNAM	100,000	579,546.25	0.18	USD CLIFFTON LTD 6.25%/21-251025	500,000	470,985.00	0.15
JPY SOFTBANK CORP	50,000	575,226.42	0.18	USD COLOMBIA 8.125%/04-21.05.2024	1,000,000	1,069,620.00	0.34
NOK SPAREBANK 1 SR-BANK ASA	35,000	445,658.30	0.14	USD COMCAST 6.5%/05-151135	100,000	121,166.00	0.04
NZD SPARK NEW ZEALAND	150,000	474,548.81	0.15	USD COMCAST CABLE COMMUNICAT 8.5%/97-010527	700,000	837,361.00	0.26
USD SPIRIT REALTY CAPITAL INC	12,000	503,890.00	0.16	USD COMMERZBANK T 1 REG S 8.125%/13-190923	300,000	314,883.00	0.10
THB SRI TRANG AGRO-INDUSTRY PCL	350,000	251,710.46	0.08	USD COMMONWEALTH OF BAHAMAS 8.95%/20-151032	700,000	542,444.00	0.17
SEK SSAB SWEDISH STEEL B	75,000	430,686.88	0.14	GBP CO-OPERATIVE GRP REG S STEP UP 11-080726	500,000	592,417.19	0.19
GBP STANDARD LIFE ABERDEEN PLC	170,000	417,812.08	0.13	USD COSTA RICA (REG. -S-) 7%/14-04.04.2044	500,000	471,500.00	0.14
AUD STOCKLAND TRUST (STAPLED SECURITY)	150,000	430,408.14	0.14	USD COSTA RICA (REG. -S-) 7.158%/15-12.03.2045	500,000	471,545.00	0.15
EUR STRABAG SE	13,000	573,065.19	0.18	USD CROWN CORK & SEAL CO 7.375%/96-151226	500,000	525,640.00	0.17
JPY SUMITOMO	40,000	575,226.42	0.18	USD CSN ISLANDS XI CORP 6.75%/20-28.01.2028	600,000	587,910.00	0.18
JPY SUMITOMO MITSUI FINANCIAL GROUP	15,000	457,305.01	0.14	USD CYDSA SAB DE CV 6.25%/17-04.10.2027	500,000	459,460.00	0.14
JPY SUMITOMO RUBBER INDUSTRIES	50,000	457,460.47	0.14	USD DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	500,000	643,465.00	0.20
SGD SUNTEC REAL ESTATE INVESTMENT TRUST	400,000	490,197.81	0.15	USD DEERE & CO 7.125%/01-030331	99,000	122,016.51	0.04
THB SUPALAI PUBLIC NVDR	750,000	445,479.47	0.14	USD DELL INT LLC 6.02%/21-150626	150,000	158,706.00	0.05
HKD SWIRE PROPERTIES	150,000	367,096.88	0.12	USD DELTA AIR LINES INC 7%/20-010525	500,000	535,930.00	0.17
CHF SWISS REINSURANCE	3,500	288,163.49	0.09	EUR DELTA LLOYD LEVENSVER FF 9%/12-290842	1,000,000	1,089,354.13	0.34
JPY TAKEDA PHARMACEUTICAL	15,000	431,769.62	0.14	USD DEUTSCHE TELEKOM STEP UP 8.75%/00-150630	500,000	636,815.00	0.20
EUR TELEFONICA	150,000	813,078.75	0.26	USD DOMINICAN REPUBLIC (REG. -S-) 6.85%/15-27.01.2045	500,000	450,690.00	0.14
BRL TELEFONICA BRASIL	50,000	538,658.58	0.17	EUR DOUGLAS GMBH 6%/21-080426	300,000	271,520.10	0.09
EUR TELEFONICA DEUTSCHLAND HOLDING (REG. SHARES)	250,000	792,457.19	0.25	USD DP WORLD (REG. -S-) S. 1 6.85%/07-02.07.2037	200,000	218,692.00	0.07
NOK TELENOR	40,000	551,235.54	0.17	GBP EASTERN POWER NETWORKS 8.5%/95-310325	500,000	723,331.64	0.23
SEK TELIA COMPANY	130,000	750,693.29	0.24	USD ECOPETROL 7.375%/13-18.09.2043	400,000	379,328.00	0.12
CAD TELUS NON-CANADIAN	30,000	334,362.37	0.10	GBP EDF S 79 6.875%/08-121222	700,000	902,011.53	0.28
MYR TENAGA NASIONAL	160,000	659,550.00	0.21	USD EL SALVADOR (REG. -S-) 8.25%/02-10.04.2032	200,000	83,414.00	0.03
USD TERNIUM ADR	15,000	347,284.73	0.11	USD EMPRESA GEN ELEC 5.625%/21-081128	300,000	264,672.00	0.08
THB TISCO FINANCIAL GROUP PUBLIC COMPANY NV	130,000	111,910.90	0.04	COP EMPRESAS PUBLICAS REG S 7.625%/14-100924	750,000,000	183,974.38	0.06
MYR TOP GLOVE CORPORATION BHD	350,000	111,910.90	0.04	ZAR EUROPEAN INVESTMENT BANK 8.5%/14-170924	6,500,000	428,650.48	0.13
EUR TOTAL	10,000	595,507.88	0.19	ZAR EUROPEAN INVESTMENT BANK 8.75%/15-180825	15,000,000	997,711.89	0.31
CAD TRANSCONTINENTAL SUB V A	30,000	382,818.00	0.12	USD FERMACA ENTERPRIS REG S 6.375%/14-300338	500,000	389,240.24	0.12
RUB TRANSNEFT PJSC (PREF. SHARES)	250	0.00	0.00	USD FORD MOTOR COMPANY 6.2%/19-010859	20,000	5,124.00	0.00
USD TRITON INTERNATIONAL A	7,500	478,275.00	0.15	USD FORD MOTOR COMPANY 9%/20-220425	500,000	560,875.00	0.18
ZAR TRUWORTH INTERNATIONAL	150,000	524,392.15	0.16	USD FORD MOTOR COMPANY 9.625%/20-22.04.2030	500,000	609,150.00	0.19
TRY TURKCELL ILETISIM HIZMET	325,000	383,624.67	0.12	USD GABONESE REPUBLIC (REG. -S-) 6.95%/15-16.06.2025	300,000	287,775.00	0.09
GBP UNILEVER	9,000	433,881.77	0.14	USD GECC 6.75%/02-15.03.2032	200,000	232,172.00	0.07
EUR UNIPOL GRUPPO FINANZIARIO	100,000	533,482.50	0.17	USD GECC S. -A- 6.875%/09-10.01.2039	200,000	240,214.00	0.08
USD UNITED BANKSHARES	15,000	563,400.00	0.18	USD GENERAL MOTORS CO 6.8%/20-011027	500,000	542,160.00	0.17
USD UNIVERSAL	10,000	636,800.00	0.20	USD GENERAL MOTORS FIN SUB FF FRN/18-PERPET	500,000	460,120.00	0.14
BRL VALE	25,000	454,826.21	0.14	USD GEORGIA-PACIFIC 7.75%/99-151129	500,000	614,270.00	0.19
USD VALERO ENERGY	6,500	842,400.00	0.26	USD GHANA REG S 9.25%/16-150922	200,000	64,664.00	0.02
USD VECTOR GROUP	40,000	492,400.00	0.15	USD GLOBAL PRIME CAPITAL 5.95%/20-230125	500,000	484,390.00	0.15
USD VERIZON COMMUNICATIONS	8,000	410,320.00	0.13	USD GLOBELEVO MESAAMERICA 6.25%/21-260429	200,000	189,050.00	0.06
BRL VIBRA ENERGIA SA	100,000	410,245.75	0.13	USD GOLD FIELDS OROGEN HOLD 6.125%/19-15.05.2029	500,000	516,495.00	0.16
ZAR VODACOM GROUP	60,000	565,973.91	0.18	USD GOLDMAN SACHS GROUP 6.125%/03-150233	200,000	227,810.00	0.07
GBP VODAFONE GROUP	350,000	576,026.10	0.18	USD GRAM COLUMBIA GOLD CORP 6.875%/21-090326	600,000	510,912.00	0.16
USD VORNADO REALTY TRUST	10,000	349,600.00	0.11	USD GRAM TIERRA ENERGY INTL 6.25%/18-150225	200,000	186,338.00	0.06
HKD VTECH HOLDINGS LTD	50,000	373,778.56	0.12	USD GRUPO UNICOMER REG S 14 7.875%/17-010424	200,000	192,000.00	0.06
EUR VW PREF	2,000	331,401.90	0.10	USD HALLIBURTON 7.45%/09-150939	200,000	246,772.00	0.08
PLN WARSAW STOCK EXCHANGE	60,000	533,450.23	0.17	USD HAWAIIAN AIRLINES 20-1A 7.375%/20-150927	500,000	466,524.43	0.15
USD WESTERN UNION	30,000	544,200.00	0.17	GBP HEATHROW FD REG S S 11 7.125%/12-140224	1,000,000	1,328,377.73	0.42
GBP WOODSIDE ENERGY GROUP LTD GBP	4,517	96,430.02	0.03	USD HRVATSKA ELEKTROPRIVREDNA (REG. -S-) 5.875%/15-23.10.2022	200,000	200,238.00	0.06
USD XEROX HOLDINGS CORP	30,000	564,600.00	0.18	HUF HUNGARY 7%/11-24.06.2022	200,000,000	540,051.43	0.17
HKD ZHEJIANG EXPRESSWAY -H-	600,000	529,981.68	0.17				
Total Shares		131,448,795.99	41.28				
Bonds							
USD ABBOTT LABORATORIES 6.15%/07-30.11.2037	500,000	611,770.00	0.19				
USD ADANI GREEN ENERGY UP 6.25%/19-101224	300,000	298,689.00	0.09				
USD ADB 7.375%/93-060423	200,000	208,410.00	0.07				
USD AES GENER SA SUB FF FRN/19-260379	500,000	477,500.00	0.15				

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 HUNGARY 7.625%/11-29.03.2041	200,000	246,896.00	0.08	GBP ROTHESAY LIFE SUB 8%/15-301026	1,000,000	1,397,546.74	0.44
GBP IBERDROLA FINANZAS SAU 7.375%/09-290124	1,000,000	1,354,076.64	0.43	USD ROYAL CARIBBEAN CRUISES 9.125%/20-150623	600,000	611,904.00	0.19
USD IBM 7%/95-301025	200,000	223,626.00	0.07	USD RR DONNELLEY & SONS 6.5%/13-151123	100,000	100,500.00	0.03
USD IHS HOLDING LTD 6.25%/21-291128	300,000	274,131.00	0.09	RUB RUSSIAN RAIL(RZD CAP) 7.9%/17-19.10.2024	50,000,000	0.08	0.00
USD INDONESIA (REG. -S-) 8.5%/05-12.10.2035	700,000	930,321.00	0.29	RUB RUSSIAN RAIL(RZD CAP) 9.2%/16-071023	50,000,000	0.08	0.00
MXN INTL FINANCE CORP 7%/17-200727	25,000,000	1,165,677.54	0.37	USD RWE FF 15-300775	400,000	411,640.00	0.13
USD INTL GAME TECHNOLOGY REGS 6.5%/15-150225	600,000	616,680.00	0.19	USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	500,000	483,975.00	0.15
USD ISTANBUL METROPOLITAN 6.375%/20-091225	500,000	427,955.00	0.13	EUR SCHOELLER PACKAGING 6.375%/19-011124	300,000	295,186.15	0.09
USD ITALY 6.875%/93-270923	1,500,000	1,574,370.00	0.49	EUR SCHUMANN REG S 7%/16-310723	200,000	146,504.42	0.05
EUR ITALY BTP 9%/93-011123	1,500,000	1,793,368.91	0.56	USD SHIRAM TRANSPORT FIN 5.95%/19-241022	500,000	497,760.00	0.16
USD ITHACA ENERGY NORTH 9%/21-150726	500,000	505,000.00	0.16	USD SOFTBANK GROUP CORP 5.25%/21-060731	400,000	338,860.00	0.11
EUR IVORY COAST 6.875%/19-171031	200,000	189,150.61	0.06	USD SOFTBANK GROUP SUB FF 6.875%/17-PERPET	500,000	457,865.00	0.14
USD IVORY COAST 6.125%/17-15.06.2033	500,000	445,435.00	0.14	USD SOUTHERN COPPER 7.5%/05-270735	600,000	735,192.00	0.23
USD JAGUAR LAND ROVER AUTOMO 7.75%/20-151025	600,000	592,170.00	0.19	USD SOUTHERN GAS CORRIDOR CJSC (REG. -S-) 6.875%/16-240326	200,000	207,712.00	0.07
USD JAMAICA 7.625%/14-090725	500,000	529,120.00	0.17	USD SOUTHWESTERN ENERGY 6.45%/15-230125	500,000	517,030.00	0.16
USD JBS USA LUX/JBS USA FIN 6.75%/18-150228	500,000	520,115.00	0.16	USD SPIRIT LOYALTY KY LTD/IP 8%/20-200925	420,040	440,899.19	0.14
GBP JRP 9%/16-261026	1,000,000	1,442,957.61	0.45	USD SRI LANKA (REG. -S-) 6.125%/15-03.06.2025	200,000	80,890.00	0.03
USD KB HOME 7.5%/12-150922	200,000	203,076.00	0.06	GBP SSE REG S 3 8.375%/08-201128	500,000	807,259.57	0.25
USD KENBOURNE INVEST SA 6.875%/19-261124	300,000	286,929.00	0.09	USD STAPLES INC 7.5%/19-150426	500,000	463,200.00	0.15
USD KINGDOM OF BAHRAIN (REG. -S-) 6.125%/12-05.07.2022	500,000	501,565.00	0.16	USD STATE OF QATAR 9.75%/00-15.06.2030	700,000	1,002,057.00	0.31
USD KOHL'S CORPORATION 9.5%/20-15.05.2025	1,000,000	1,092,240.00	0.34	USD STATE OIL COMPANY OF AZERBAIJAN (REG. -S-) 6.95%/15-18.03.2030	200,000	207,650.00	0.07
USD KONINKLIJKE KPN REG S FF 7%/13-280373	500,000	503,450.00	0.16	USD STATOIL ASA 7.15%/95-151125	200,000	222,320.00	0.07
USD KROGER 7.5%/01-010431	500,000	608,266.63	0.19	USD STENA REG S 7%/14-010224	300,000	296,457.00	0.09
USD KROGER 7.7%/99-010629	200,000	241,466.00	0.08	GBP STONEGATE PUB FIN 8.25%/20-310725	500,000	614,706.81	0.19
USD L BRANDS INC 6.75%/16-010736	200,000	178,480.00	0.06	USD SUMITOMO LIFE INSURAN REG S FF 13-200973	200,000	205,776.00	0.06
USD L BRANDS INC 6.75%/19-150629	500,000	516,870.00	0.16	USD TCI COMMUNICATIONS 7.875%/96-150226	800,000	911,816.00	0.29
EUR LA MONDIALE SUB FF FRN/13-250444	800,000	920,580.83	0.29	USD TELECOM OF TRIN & TOBAGO 8.875%/19-18.10.2029	300,000	295,344.00	0.09
USD LCPR SR SECURED FIN DAC 6.75%/19-15.10.2027	475,000	478,909.50	0.15	USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	200,000	234,594.00	0.07
USD LI & FUNG 5.25%/16-PERPETUAL	400,000	256,048.00	0.08	USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	400,000	328,501.20	0.10
USD MACY'S RETAIL 7%/98-150228	500,000	486,025.00	0.15	USD TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	500,000	509,215.00	0.16
USD MAJAPAHIT HOLDING REG S 7.875%/07-290637	200,000	235,460.00	0.07	USD TEVA PHARMACEUTICALS NE 7.125%/20-31.01.2025	600,000	615,990.00	0.19
USD MC BRAZIL DWNSTRM 7.25%/21-300631	500,000	445,595.00	0.14	USD TIME WARNER ENT 8.375%/93-150323	1,000,000	1,042,630.00	0.33
USD MEDCO BELL PTE LTD 6.375%/20-300127	200,000	187,114.00	0.06	USD TOTAL PLAY TELECOM 7.5%/20-12.11.2025	500,000	454,155.00	0.14
USD MONDELEZ INTL 6.875%/07-010238	200,000	235,822.00	0.07	USD TRINIDAD PETROLEUM HOLDI 9.75%/19-15.06.2026	500,000	497,010.00	0.16
USD MTN MAURITIUS INVESTMENTS 6.5%/16-131026	400,000	409,536.00	0.13	USD UNIGEL LUXEMBOURG SA 8.75%/19-01.10.2026	500,000	515,180.00	0.16
USD NAVIENT 7.25%/16-250923	308,000	316,442.28	0.10	USD UNITED STATES CELLULAR C 6.25%/20-010969	20,000	4,560.00	0.00
USD NEPTUNE ENERGY BONDCO 6.625%/18-150525	500,000	495,810.00	0.16	USD URUGUAY 7.875%/03-15.01.2033	500,000	640,030.00	0.20
USD NETFLIX INC 6.375%/18-150529	250,000	265,735.00	0.08	USD URUGUAY 8%/05-181122	1,000,000	340,145.99	0.11
USD NORDSTROM 6.95%/98-150328	700,000	713,209.00	0.22	USD US 5.375%/01-15.02.2031	1,500,000	1,786,640.63	0.56
GBP NORTHUMBRIAN WATER FIN 6.875%/98-060223	500,000	647,993.13	0.20	USD US CELLULAR 6.7%/03-15.12.2033	200,000	200,116.00	0.06
USD OFFICE PPTY INCOME TRST 6.375%/20-230650	25,000	6,247.50	0.00	USD US TREASURY 7.125%/93-150223	1,500,000	1,556,601.57	0.49
USD OIL & GAS HOLDING 7.5%/17-25.10.2027	500,000	512,075.00	0.16	USD US TREASURY S -B-2027- 2.25%/17-15.02.2027	1,700,000	1,655,109.38	0.52
USD OMAN (REG. -S-) 6.5%/17-08.03.2047	700,000	637,126.00	0.20	USD UZBEK INDUSTRIAL AND CON 5.75%/19-02.12.2024	200,000	183,816.00	0.06
USD OMAN GOV INTLNTL BOND 6.75%/20-28.10.2027	500,000	528,115.00	0.17	USD VALE OVERSEAS 6.875%/06-21.11.2036	200,000	224,468.00	0.07
USD ORACLE 6.5%/08-15.04.2038	200,000	215,754.00	0.07	USD VEB FINANCE (REG. -S-) 6.8%/10-22.11.2025	300,000	15,000.00	0.00
USD ORYX FUNDING LTD 5.8%/21-03.02.2031	200,000	193,688.00	0.06	USD VEDANTA RESOURCES 8.95%/21-110325	700,000	636,790.00	0.20
USD OZTEL HLDG SPC LTD 6.625%/18-240428	500,000	510,655.00	0.16	USD VEDANTA RESOURCES REG S 6.375%/17-300722	200,000	199,334.00	0.06
USD PAMPA ENERGIA REG S 7.5%/17-240127	150,000	134,647.50	0.04	USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000	248,684.00	0.08
USD PAN AMERICAN ENERGY LLC 9.125%/21-300427	550,000	602,266.50	0.19	USD VIACOM FF 6.25%/17-280257	800,000	750,200.00	0.24
USD PANAMA 7.125%/05-29.01.2026	800,000	889,168.00	0.28	USD VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.10.2078	200,000	201,222.00	0.06
USD PANAMA 9.375%/99-01.04.2029	1,000,000	1,269,280.00	0.40	USD VODAFONE GROUP PLC SUB FF FRN/19-040479	500,000	515,260.00	0.16
GBP PENSION INSURANCE 8%/16-231126	700,000	1,016,175.69	0.32	USD WAL-MART STORES 6.75%/93-151023	250,000	262,895.00	0.08
USD PEPSICO 7%/99-010329	200,000	235,126.00	0.07	USD WALT DISNEY COMPANY/THE 7.7%/19-301025	200,000	225,818.00	0.07
USD PERU 7.35%/05-21.07.2025	800,000	878,680.00	0.28	USD WANDA PROPERTIES OVERSEA 6.875%/20-23.07.2023	200,000	156,934.00	0.05
GBP PETROBAS GLOBAL FINANCE 6.625%/14-160134	500,000	627,140.34	0.20				
USD PETROBRAS GLOBAL FIN 8.75%/16-230526	500,000	576,430.00	0.18	Total Bonds	118,593,520.50	37.24	
USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	500,000	367,135.00	0.12	Certificates			
USD PFIZER 7.25%/93-010323	500,000	517,380.00	0.16	CHF CREDIT SUISSE AG NASSAU BRANCH 6%/PERPET	20,000	2,070,412.18	0.65
GBP PFIZER REG S 6.5%/09-030638	150,000	261,278.12	0.08	USD CREDIT SUISSE AG NASSAU BRN 6%/20-PERPET	20,000	2,394,200.00	0.75
USD PHILIPPINES 10.625%/00-16.03.2025	1,000,000	1,188,360.00	0.37	EUR CREDIT SUISSE AG NASSAU BRN 6%/20-PERPET	20,000	2,344,537.75	0.74
USD PNG GOVT INTL BOND 8.375%/18-04.10.2028	500,000	427,480.00	0.13	USD J.P.MORGAN STRUCTURED PRODUCTS/20-260525	27,500	3,401,084.84	1.07
USD POWER FINANCE CORP LTD 6.15%/18-06.12.2028	200,000	211,946.00	0.07	CHF J.P.MORGAN STRUCTURED PRODUCTS/20-260525	30,000	3,249,272.29	1.02
USD PROVINCE OF QUEBEC 2.75%/17-120427	800,000	788,864.00	0.25	USD J.P.MORGAN STRUCTURED PRODUCTS/20-260525	27,500	3,329,425.00	1.05
CAD PROVINCE OF QUEBEC 8.5%/96-010426	2,000,000	1,884,299.46	0.59	CHF UBS AG/20-180527	3,000	3,201,700.59	1.01
USD PRUDENTIAL PLC SUB FF FRN/18-201048	1,000,000	1,053,150.00	0.33	USD UBS AG/20-180527	2,750	3,333,000.00	1.05
USD RAYONIER AM PROD INC 7.625%/20-150126	474,000	441,156.54	0.14	EUR UBS AG/20-180527	2,750	3,358,368.75	1.05
USD REINSURANCE GRP OF AMER FF FRN/12-150942	6,000	150,420.00	0.05	Total Certificates	26,682,001.40	8.38	
EUR REKEEP SPA 7.25%/21-010226	500,000	524,960.71	0.16	Put Options			
USD RENAISSANCE HOLDINGS L S F 6.75%/18-PE	30,000	732,300.00	0.23	EUR ABN AMRO GDR (PUT) -11- 17/06/22	-150	-6,266.81	0.00
USD REPUBLIC OF ANGOLA (REG. -S-) 9.5%/15-12.11.2025	500,000	521,180.00	0.16	EUR ACERINX REG (PUT) -10- 17/06/22	-150	-160.69	0.00
USD REPUBLIC OF ANGOLA 8.25%/18-09.05.2028	200,000	192,396.00	0.06	EUR AZIMUT (PUT) -19.50- 17/06/22	-10	-1,541.53	0.00
USD REPUBLIC OF CAMEROON (REG. -S-) 9.5%/15-19.11.2025	400,000	411,432.00	0.13	USD B&G FOODS A (PUT) -25- 17/06/22	-50	-12,000.00	0.00
EUR REPUBLIC OF CAMEROON 5.95%/21-070732	500,000	432,158.32	0.14	EUR BASF REG (PUT) -48.50- 17/06/22	-20	-964.13	0.00
USD REPUBLIC OF GHANA 6.5%/20-11.02.2027	300,000	181,806.00	0.06	EUR ENDESA (PUT) -19- 16/06/23	-50	-8,365.75	0.00
USD REPUBLIC OF GUATEMALA 8.125%/04-061034	200,000	225,550.00	0.07	EUR ENEL (PUT) -5.80- 17/06/22	-50	-1,545.28	0.00
USD REPUBLIC OF HONDURAS (REG. -S-) 7.5%/13-15.03.2024	500,000	316,430.00	0.10	USD JANUS HENDERSON GROUP PLC (PUT) -25- 17/06/22	-100	-2,250.00	0.00
USD REPUBLIC OF KENYA 6.3%/21-230134	500,000	386,915.00	0.12	USD NEW YORK COMMUNITY BANCORP (PUT) -9- 17/06/22	-200	-1,000.00	0.00
USD REPUBLIC OF KENYA 7.25%/18-28.02.2028	500,000	438,035.00	0.14	EUR POSTE ITALIANE (PUT) -9- 17/06/22	-100	-910.56	0.00
USD REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	500,000	426,995.00	0.13	CHF SWISS REINSURANCE REG (PUT) -80- 17/06/22	-35	-7,923.40	0.00
USD REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	500,000	436,465.00	0.14				
ZAR REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	10,000,000	651,460.35	0.20	Total Put Options	-42,918.15	-0.01	
USD REPUBLIC OF SRI LANKA 6.35%/19-28.06.2024	200,000	77,088.00	0.02				
USD REPUBLIC OF SRI LANKA 6.75%/18-18.04.2028	200,000	77,032.00	0.02				
USD REPUBLIC SLOVENIA REG S 5.85%/13-100523	200,000	204,714.00	0.06				
USD RIO TINTO FINANCE USA 7.125%/08-150728	200,000	234,146.00	0.07				
USD R4 OVERSEAS FIN 2017 A 7%/17-PERPETUAL	200,000	124,140.00	0.04				
USD ROHM & HAAS 7.85%/99-150729	500,000	605,650.00	0.19				
EUR ROSSINI SARL 6.75%/18-301025	500,000	545,550.13	0.17				

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total securities listed on a stock exchange or other organised markets			
		276,681,399.74	86.88
Securities not listed on a stock exchange			
Bonds			
USD HYDRO-QUEBEC 8.875%/86-010326	500,000	598,000.00	0.19
USD PROVINCE OF QUEBEC STEP-UP/96-060326	500,000	572,280.00	0.18
Total Bonds		1,170,280.00	0.37
Total securities not listed on a stock exchange			
		1,170,280.00	0.37
Investment funds			
Fund Units (Open-End)			
USD ABERDEEN ASIA-PACIFIC INCOME FUND	380,000	1,159,000.00	0.36
USD BLACKROCK GLOBAL RL ASSET SEC FD D3 USD	70,000	6,302,800.00	1.98
EUR CREDIT SUISSE (LUX) FINANCIAL BOND FD EA EUR	3,000	3,035,194.05	0.95
USD EATON VANCE LIMITED DURATION INCOME FUND	115,000	1,220,150.00	0.38
GBP GREENCOAT UK WIND PLC/FUNDS	400,000	756,220.95	0.24
SGD MAPLETREE GREATER CHINA COMMERCIAL TRUST	600,000	529,568.71	0.17
USD NUVEEN CREDIT STRATEGIES INCOME FUND	300,000	1,638,000.00	0.51
USD PGIM GLOBAL HIGH YIELD FUND	125,000	1,568,750.00	0.49
USD SOURCE MORNINGSTAR US ENERGY ETF B USD	250,000	10,981,250.00	3.45
NOK STORM BOND FUND IC DIST NOK	300,000	3,248,375.08	1.02
USD THOMASLLLOYD ENERGY IMPACT TRUS	3,500,000	4,375,000.00	1.37
USD VIRTUS ALLIANZGI CONVERTIBLE &	250,000	1,025,000.00	0.32
Total Fund Units (Open-End)		35,839,328.79	11.25
Total investment funds			
		35,839,328.79	11.25
Total of Portfolio			
		313,691,008.53	98.50
Cash at banks and at brokers		4,685,260.43	1.47
Due to banks and to brokers		-2.66	0.00
Other net assets		78,530.79	0.03
Total net assets		318,454,797.09	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	32194771	LU1394300187	1.40%	1.63%
DB - Capitalisation	USD	32199310	LU1394301078	0.00%	0.16%
FB - Capitalisation	USD	19962726	LU0853133634	0.65%	0.84%
IB - Capitalisation	USD	32197883	LU1394300856	1.00%	1.23%
UB - Capitalisation	USD	32199377	LU1394301409	1.20%	1.43%
BH - Capitalisation	CHF	32194253	LU1394299660	1.40%	1.63%
DBH - Capitalisation	CHF	37394116	LU1644406644	0.00%	0.16%
FBH - Capitalisation	CHF	19962934	LU0853132586	0.65%	0.84%
IBH - Capitalisation	CHF	32197809	LU1394300344	1.00%	1.23%
UBH - Capitalisation	CHF	32199312	LU1394301235	1.20%	1.43%
BH - Capitalisation	EUR	32194256	LU1394299827	1.40%	1.63%
FBH - Capitalisation	EUR	19962940	LU0853132669	0.65%	0.84%
IBH - Capitalisation	EUR	32197816	LU1394300690	1.00%	1.23%
UBH - Capitalisation	EUR	33809577	LU1485741976	1.20%	1.43%
FBH - Capitalisation	GBP	19962948	LU0853132743	0.65%	0.84%
UBH - Capitalisation	GBP	33929828	LU1491425333	1.20%	1.43%

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

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-3.91%	/	7.71%	11.97%	7.07%
DB - Capitalisation	USD	-3.32%	/	9.34%	13.65%	8.64%
FB - Capitalisation	USD	-3.60%	/	8.57%	12.86%	7.88%
IB - Capitalisation	USD	-3.75%	/	8.14%	12.43%	7.43%
UB - Capitalisation	USD	-3.83%	/	7.93%	12.19%	7.27%
BH - Capitalisation	CHF	-4.59%	/	6.61%	9.54%	3.60%
DBH - Capitalisation	CHF	-4.01%	/	8.19%	11.20%	5.13%
FBH - Capitalisation	CHF	-4.28%	/	7.42%	10.42%	4.39%
IBH - Capitalisation	CHF	-4.43%	/	7.02%	9.98%	4.01%
UBH - Capitalisation	CHF	-4.51%	/	6.80%	9.77%	3.80%
BH - Capitalisation	EUR	-4.51%	/	6.69%	9.93%	3.94%
FBH - Capitalisation	EUR	-4.22%	/	7.64%	10.76%	4.74%
IBH - Capitalisation	EUR	-4.37%	/	7.22%	10.31%	4.36%
UBH - Capitalisation	EUR	-4.45%	/	7.00%	10.09%	4.14%
FBH - Capitalisation	GBP	-3.80%	/	8.19%	11.27%	6.04%
UBH - Capitalisation	GBP	-4.04%	/	7.51%	10.60%	5.44%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
CAD / USD FX CURRENCY -100000- 14/06/22	USD	-235	-18,582,625.00	-250,203.80
EUR / USD FX CURRENCY -125000- 13/06/22	USD	-122	-16,381,550.00	286,703.26
EURO BUND COMMODITIES -100000- 08/06/22	EUR	-110	-16,672,700.00	916,104.54
EURO STOXX 50 Index -10- 17/06/22	EUR	-117	-4,427,280.00	-70,560.13
FTSE 100 Index -10- 17/06/22	GBP	74	5,613,270.00	194,441.28
GBP / USD FX CURRENCY -62500- 13/06/22	USD	-203	-15,992,593.75	524,700.63
HANG SENG INDEX -50- 29/06/22	HKD	-35	-37,439,500.00	-318,519.62
JAPANESE GOVERNMENT BOND FUTURES 10 YEAR	JPY	-51	-7,632,150,000.00	140,153.16
JPY / USD FX -125000- 13/06/22	USD	-180	-17,497,125.00	965,827.00
LONG GILT STERLING COMMODITIES -100000-	GBP	-103	-11,944,910.00	254,582.37
NIKKEI 225 INDEX -1000- 09/06/22	JPY	-25	-681,500,000.00	-81,155.76
S&P E-MINI 500 INDEX 17/06/22	USD	-28	-5,783,750.00	110,887.19
US TREASURY NOTES 10 YEARS -100000- 21/	USD	-211	-25,204,609.38	115,714.50
USD / AUD FX CURRENCY -100000- 13/06/22	USD	-164	-11,769,460.00	-147,673.00

Net unrealised gain on financial futures contracts

2,641,001.62

Counterparty: Goldman Sachs & Co., NY

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
GBP	110,331	USD	-139,147	07.06.2022	-87.45
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	75,485	USD	-78,495	15.06.2022	307.88
<i>Société Générale - Paris - France</i>					
USD	349,092	EUR	-327,001	15.06.2022	-1,425.36
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	97,726	GBP	-77,973	15.06.2022	-554.98
<i>Société Générale - Paris - France</i>					
EUR	4,499	USD	-4,832	15.06.2022	-9.90
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	5,185	EUR	-4,970	15.06.2022	-141.97
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	46,938	USD	-46,853	15.06.2022	2,148.45
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	16,822	GBP	-13,738	15.06.2022	-493.61
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	7,638	EUR	-7,327	15.06.2022	-216.20
<i>Société Générale - Paris - France</i>					
USD	25,617	CHF	-25,633	15.06.2022	-1,142.33
<i>Société Générale - Paris - France</i>					
CHF	36,110	USD	-36,022	15.06.2022	1,675.20
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	411,044	USD	-426,903	15.06.2022	13,702.48
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	202,526	GBP	-165,009	15.06.2022	-5,458.98
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	132,826	GBP	-108,203	15.06.2022	-3,557.49
<i>Société Générale - Paris - France</i>					
USD	5,561,716	EUR	-5,277,123	15.06.2022	-94,863.19
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	8,972,384	CHF	-8,889,913	15.06.2022	-308,099.90
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	104,449	USD	-109,391	15.06.2022	-350.81
<i>Société Générale - Paris - France</i>					
EUR	403,506	USD	-438,300	15.06.2022	-5,775.06
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	107,574	USD	-112,960	15.06.2022	-657.08
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	199,104	USD	-210,571	15.06.2022	-2,714.61
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	62,876	USD	-68,385	15.06.2022	-987.23
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	27,084	USD	-28,611	15.06.2022	-336.58
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	143,152	USD	-154,966	15.06.2022	-1,518.72
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	14,586	GBP	-11,171	15.06.2022	505.50
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	19,098	USD	-21,015	15.06.2022	-543.11
<i>Société Générale - Paris - France</i>					
EUR	141,600	USD	-156,043	15.06.2022	-4,259.27
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	26,220	CHF	-24,314	15.06.2022	836.92
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	377,291	USD	-406,633	15.06.2022	-12,756.68
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	296,916	EUR	-269,006	15.06.2022	8,558.21
<i>Société Générale - Paris - France</i>					
CHF	367,799	USD	-395,883	15.06.2022	-11,916.05
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	276,905	EUR	-251,044	15.06.2022	7,801.35
<i>Société Générale - Paris - France</i>					
USD	14,004	GBP	-10,574	15.06.2022	676.40
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	537,238	USD	-581,989	15.06.2022	-21,135.46
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	35,826	EUR	-32,655	15.06.2022	822.02
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	142,272	CHF	-131,633	15.06.2022	4,849.44
<i>Société Générale - Paris - France</i>					
EUR	42,823	USD	-46,672	15.06.2022	-769.42
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	524,580	USD	-568,454	15.06.2022	-20,814.96
<i>Société Générale - Paris - France</i>					
EUR	239,711,170	USD	-261,324,728	15.06.2022	-4,374,249.43
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	8,160,667	USD	-10,695,435	15.06.2022	-409,347.22
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	410,168,827	USD	-444,487,724	15.06.2022	-16,288,695.88
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	504,204	CHF	-460,693	15.06.2022	23,244.26
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	246,965	USD	-271,084	15.06.2022	-6,357.55
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	804	EUR	-725	15.06.2022	26.49
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	142,049	USD	-154,952	15.06.2022	-6,658.48
<i>Société Générale - Paris - France</i>					
USD	4,642	CHF	-4,256	15.06.2022	199.05
<i>Société Générale - Paris - France</i>					
CHF	712,442	USD	-775,888	15.06.2022	-32,128.80
<i>BNP Paribas S.A. - Paris - France</i>					
USD	148,122	EUR	-133,135	15.06.2022	5,409.11
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	151,832	USD	-169,487	15.06.2022	-6,736.00
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	38,781	CHF	-35,499	15.06.2022	1,720.17
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	197,081	EUR	-175,237	15.06.2022	9,235.65
<i>BNP Paribas S.A. - Paris - France</i>					
USD	18,777	CHF	-17,174	15.06.2022	847.33
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	399,384	CHF	-369,106	15.06.2022	14,043.18
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	12,373	EUR	-10,951	15.06.2022	633.66
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	379	USD	-428	15.06.2022	-22.06
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	2,549	USD	-2,763	15.06.2022	-101.66
<i>Société Générale - Paris - France</i>					
USD	376,684	EUR	-334,833	15.06.2022	17,759.63
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	20,993	GBP	-15,681	15.06.2022	1,227.69
<i>Société Générale - Paris - France</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	5,441,075	EUR	-4,833,644	15.06.2022	259,648.15
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	215,756	GBP	-161,138	15.06.2022	12,649.06
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	8,795,193	CHF	-8,101,069	15.06.2022	337,784.05
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	56,334	USD	-61,157	15.06.2022	-2,346.90
<i>Société Générale - Paris - France</i>					
USD	8,015	CHF	-7,774	15.06.2022	-100.21
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	3,447,663	EUR	-3,276,888	15.06.2022	-64,848.56
<i>Société Générale - Paris - France</i>					
USD	13,479	EUR	-12,729	15.06.2022	-165.50
<i>Société Générale - Paris - France</i>					
CHF	628,073	USD	-650,640	15.06.2022	5,041.37
<i>Société Générale - Paris - France</i>					
USD	2,156	GBP	-1,711	15.06.2022	-0.19
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	9,692	CHF	-9,294	15.06.2022	-10.65
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	154,747	EUR	-144,945	15.06.2022	-621.42
<i>Société Générale - Paris - France</i>					
USD	206,535	GBP	-162,303	15.06.2022	1,960.07
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	59,135	USD	-62,892	15.06.2022	-1,157.12
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	250,969	USD	-272,096	15.06.2022	-3,077.76
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	359,366	USD	-391,940	15.06.2022	-6,729.71
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	20,166	CHF	-18,791	15.06.2022	548.28
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	269,691	USD	-294,898	15.06.2022	-5,811.54
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,001	CHF	-931	15.06.2022	28.72
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	296,783	EUR	-271,100	15.06.2022	6,182.36
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	166,446	USD	-179,610	15.06.2022	-5,847.60
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	163,760	USD	-215,432	15.06.2022	-9,021.70
<i>Société Générale - Paris - France</i>					
GBP	5,653	USD	-7,436	15.06.2022	-310.82
<i>Société Générale - Paris - France</i>					
EUR	60,070	USD	-66,830	15.06.2022	-2,439.73
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	385,663	USD	-415,486	15.06.2022	-12,870.26
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	95,134	EUR	-85,901	15.06.2022	3,053.84
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	727	USD	-783	15.06.2022	-24.53
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	644	GBP	-490	15.06.2022	26.87
<i>Société Générale - Paris - France</i>					
USD	470,256	EUR	-421,872	15.06.2022	18,033.08
<i>Société Générale - Paris - France</i>					
EUR	16,178	USD	-17,826	15.06.2022	-484.36
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	104,444	USD	-112,009	15.06.2022	-2,973.82
<i>Société Générale - Paris - France</i>					
EUR	74,257	USD	-81,529	15.06.2022	-1,931.35
<i>Société Générale - Paris - France</i>					
EUR	432,170	USD	-476,536	15.06.2022	-13,285.34
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	921,988	EUR	-830,342	15.06.2022	31,910.44
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	19,075	USD	-23,839	15.06.2022	203.84
<i>Société Générale - Paris - France</i>					
CHF	31,309	USD	-31,742	15.06.2022	943.07
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	196,589	USD	-206,406	15.06.2022	4,320.61
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	421,790	USD	-425,086	15.06.2022	15,244.79
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	5,517	USD	-6,883	15.06.2022	71.23
<i>Société Générale - Paris - France</i>					
USD	26,603	EUR	-25,204	15.06.2022	-413.72
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	36,769	EUR	-34,931	15.06.2022	-674.04
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	460,396	USD	-469,035	15.06.2022	11,598.98
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	330,429	USD	-348,867	15.06.2022	5,325.29
<i>BNP Paribas S.A. - Paris - France</i>					
USD	132,877	EUR	-126,116	15.06.2022	-2,306.99
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	451,483	USD	-461,984	15.06.2022	9,344.92
<i>Société Générale - Paris - France</i>					
CHF	60,859	USD	-62,331	15.06.2022	1,203.17
<i>Société Générale - Paris - France</i>					
USD	58,020	EUR	-55,177	15.06.2022	-1,124.58
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	183,731	USD	-189,379	15.06.2022	2,428.66
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	65,642	USD	-69,377	15.06.2022	985.82
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	111,610	GBP	-89,705	15.06.2022	-1,457.91
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	6,413	USD	-6,749	15.06.2022	124.85
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	5,468,271	CHF	-5,306,410	15.06.2022	-71,349.18
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	83,168	EUR	-76,317	15.06.2022	1,362.02
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	22,653	CHF	-21,095	15.06.2022	630.65
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	123,783	USD	-135,030	15.06.2022	-2,344.64
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	43,405	USD	-46,599	15.06.2022	-1,286.04
<i>Société Générale - Paris - France</i>					
EUR	8,895,242	USD	-9,846,066	15.06.2022	-311,104.86
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	47,933	USD	-63,002	15.06.2022	-2,585.02
<i>Société Générale - Paris - France</i>					
EUR	231,676	USD	-257,641	15.06.2022	-9,304.00
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	200,689	USD	-218,383	15.06.2022	-8,871.92
<i>Société Générale - Paris - France</i>					
USD	199,449	CHF	-185,847	15.06.2022	5,428.82
<i>Société Générale - Paris - France</i>					
GBP	32,735	USD	-42,829	15.06.2022	-1,567.78
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	663,373	USD	-734,497	15.06.2022	-23,415.74
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
GBP	96,854	USD	-127,388	15.06.2022	-5,308.57
<i>Société Générale - Paris - France</i>					
USD	56,901	GBP	-43,451	15.06.2022	2,133.17
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
CHF	70,989	USD	-75,617	15.06.2022	-1,507.62
<i>Société Générale - Paris - France</i>					
USD	1,036,410	EUR	-941,452	15.06.2022	27,235.07
<i>BNP Paribas S.A. - Paris - France</i>					
USD	54,134	CHF	-50,349	15.06.2022	1,570.90
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	374,598	CHF	-347,157	15.06.2022	12,171.94
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	153,589	USD	-160,037	15.06.2022	303.23
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	12,719	USD	-13,170	15.06.2022	108.07
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	1,047,933	USD	-1,119,847	15.06.2022	3,450.43
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	403,519	GBP	-323,574	15.06.2022	-4,328.43
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	94,095	EUR	-89,101	15.06.2022	-1,412.99
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	28,694	CHF	-27,960	15.06.2022	-494.70
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	82,650	USD	-85,251	15.06.2022	1,032.20
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	313	USD	-332	15.06.2022	3.43
<i>Société Générale - Paris - France</i>					
USD	386,795	EUR	-366,980	15.06.2022	-6,573.10
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	95,010	CHF	-94,139	15.06.2022	-3,264.82
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	148,602	USD	-156,871	15.06.2022	2,418.32
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	10,788	USD	-10,869	15.06.2022	393.45
<i>Société Générale - Paris - France</i>					
USD	64,726	CHF	-63,753	15.06.2022	-1,828.29
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	244,860	EUR	-231,349	15.06.2022	-3,124.74
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	55,151	GBP	-44,700	15.06.2022	-1,191.26
<i>Société Générale - Paris - France</i>					
CHF	72,650	USD	-73,714	15.06.2022	2,129.56
<i>Société Générale - Paris - France</i>					
EUR	303,083	USD	-325,417	15.06.2022	-537.64
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	149,953	USD	-156,681	15.06.2022	-136.25
<i>Société Générale - Paris - France</i>					
USD	75,235	GBP	-58,579	15.06.2022	1,399.07
<i>Société Générale - Paris - France</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	490,097	USD	-530,040	15.06.2022	-4,696.79
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	206,327	CHF	-191,732	15.06.2022	6,162.89
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	94,212	EUR	-86,729	15.06.2022	1,244.79
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	36,910	USD	-40,241	15.06.2022	-677.02
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	40,663	USD	-43,808	15.06.2022	-1,357.04
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	320,375	USD	-353,079	15.06.2022	-9,663.79
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	265,763	USD	-287,953	15.06.2022	-10,507.53
<i>Société Générale - Paris - France</i>					
GBP	21,861	USD	-28,671	15.06.2022	-1,116.75
<i>Société Générale - Paris - France</i>					
USD	10,431	CHF	-9,636	15.06.2022	371.01
<i>Société Générale - Paris - France</i>					
EUR	82,738	USD	-92,620	15.06.2022	-3,931.36
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	47,163	USD	-51,256	15.06.2022	-2,020.14
<i>Société Générale - Paris - France</i>					
USD	70,757	EUR	-64,032	15.06.2022	2,118.46
<i>Société Générale - Paris - France</i>					
USD	46,695	CHF	-43,411	15.06.2022	1,374.86
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	51,273	USD	-55,054	15.06.2022	-1,526.90
<i>Société Générale - Paris - France</i>					
USD	10,351	CHF	-9,646	15.06.2022	280.86
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	3,778	USD	-4,170	15.06.2022	-120.29
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	50,966	CHF	-47,791	15.06.2022	1,073.44
<i>Société Générale - Paris - France</i>					
USD	243,097	GBP	-186,231	15.06.2022	8,361.81
<i>Société Générale - Paris - France</i>					
CAD	31,811,396	USD	-24,755,968	17.06.2022	389,512.57
<i>BNP Paribas S.A. - Paris - France</i>					
TRY	295,477,914	USD	-17,776,473	17.06.2022	-127,269.27
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
NZD	128,506,599	USD	-81,558,281	21.06.2022	2,059,195.68
<i>BNP Paribas S.A. - Paris - France</i>					
USD	72,022,353	AUD	-102,689,609	21.06.2022	-1,659,837.21
<i>BNP Paribas S.A. - Paris - France</i>					
USD	3,211,772	JPY	-414,204,298	21.06.2022	-10,239.27
<i>Société Générale - Paris - France</i>					
GBP	27,808,077	USD	-34,674,447	21.06.2022	378,078.62
<i>BNP Paribas S.A. - Paris - France</i>					
CZK	455,244,740	USD	-19,309,378	21.06.2022	356,933.67
<i>BNP Paribas S.A. - Paris - France</i>					
SGD	26,644,842	USD	-19,225,577	21.06.2022	209,268.30
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	26,803,560	EUR	-25,405,508	21.06.2022	-437,761.82
<i>BNP Paribas S.A. - Paris - France</i>					
USD	19,084,113	JPY	-2,464,344,729	21.06.2022	-85,510.05
<i>BNP Paribas S.A. - Paris - France</i>					
NOK	45,396,703	USD	-4,682,362	21.06.2022	147,196.74
<i>BNP Paribas S.A. - Paris - France</i>					

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

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>				(In USD)	
USD	11,342,530	CHF	-11,244,303	21.06.2022	-399,705.89
<i>BNP Paribas S.A. - Paris - France</i>					
USD	60,334,126	CHF	-59,773,984	21.06.2022	-2,086,878.59
<i>BNP Paribas S.A. - Paris - France</i>					
SEK	29,403,686	USD	-2,965,206	21.06.2022	41,902.61
<i>Société Générale - Paris - France</i>					
USD	38,800,548	EUR	-36,760,115	21.06.2022	-615,887.70
<i>BNP Paribas S.A. - Paris - France</i>					
PLN	86,260,157	USD	-19,429,196	21.06.2022	691,997.21
<i>BNP Paribas S.A. - Paris - France</i>					
HUF	7,091,083,010	USD	-19,247,108	21.06.2022	-156,250.09
<i>BNP Paribas S.A. - Paris - France</i>					
USD	29,541,156	AUD	-42,161,477	21.06.2022	-710,680.57
<i>BNP Paribas S.A. - Paris - France</i>					
SEK	90,476,536	USD	-9,116,951	21.06.2022	136,065.05
<i>BNP Paribas S.A. - Paris - France</i>					
MXN	385,680,961	USD	-19,171,227	21.06.2022	314,728.39
<i>BNP Paribas S.A. - Paris - France</i>					
NZD	69,270,304	USD	-43,916,285	21.06.2022	1,156,948.90
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	6,941,587	USD	-8,656,607	21.06.2022	93,374.76
<i>BNP Paribas S.A. - Paris - France</i>					
ZAR	309,187,746	USD	-19,314,420	21.06.2022	472,376.25
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	139,259	GBP	-110,331	21.09.2022	71.17
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	398,956	USD	-418,996	21.09.2022	143.24
<i>BNP Paribas S.A. - Paris - France</i>					
USD	123,250	EUR	-114,158	21.09.2022	177.39
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	39,675	EUR	-36,791	21.09.2022	11.69
<i>BNP Paribas S.A. - Paris - France</i>					
USD	81,361	CHF	-77,440	21.09.2022	3.27
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
Net unrealised loss on forward foreign exchange contracts					-21,176,459.90

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation	
<i>Counterparty</i>	Nominal		Nominal			(in USD)	
ERS			USD	15,805,322	Neg. Perf. MSBL1ENO - 0 Bps	31.05.2022	483,400.05
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	21,158,061			Neg. Perf. MSDO2ENO + 6 Bps	31.05.2022	58,563.29
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	1,450,992	Neg. Perf. MSBL1ENO - 0 Bps	31.05.2022	11,100.41
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	2,975,345			Neg. Perf. MSBL1PMO + 0 Bps	31.05.2022	19,245.33
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	1,455,636			Neg. Perf. MSDO2ENO + 6 Bps	31.05.2022	5,679.79
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
ERS			USD	3,988,175	Neg. Perf. MSDO2PRO + 6 Bps	31.05.2022	4,523.31
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	13,997,941	Neg. Perf. MSBL1PM0 + 0 Bps		Pos. Perf. MSBL1PM0 - 0 Bps	31.05.2022	497,908.19
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	18,791,664	Neg. Perf. MSDO2PRO + 6 Bps	31.05.2022	-459,915.88
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	11,727,769	Neg. Perf. MSDO2PRO + 6 Bps	31.05.2022	-352,036.10
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	8,851,846	Neg. Perf. MSBL1PM0 + 0 Bps		Pos. Perf. MSBL1PM0 - 0 Bps	31.05.2022	345,734.60
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	1,263,242	Neg. Perf. MSBL1GR0 - 0 Bps	31.05.2022	-30,538.20
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	1,413,390	Neg. Perf. MSDO2AGO + 6 Bps		Pos. Perf. MSDO2AGO - 6 Bps	31.05.2022	24,225.45
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	1,773,108	Neg. Perf. MSBL1PM0 + 0 Bps		Pos. Perf. MSBL1PM0 - 0 Bps	31.05.2022	-12,517.19
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	2,661,376	Neg. Perf. MSDO2PRO + 6 Bps	31.05.2022	8,625.85
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	2,696,928	Neg. Perf. MSDO2ENO + 6 Bps		Pos. Perf. MSDO2ENO - 6 Bps	31.05.2022	-13,627.66
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	5,982,233	Neg. Perf. MSDO2AGO + 6 Bps		Pos. Perf. MSDO2AGO - 6 Bps	31.05.2022	-38,605.75
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	2,082,148	Neg. Perf. MSBL1ENO - 0 Bps	31.05.2022	33,374.41
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	4,819,567	Neg. Perf. MSBL1GR0 - 0 Bps	31.05.2022	-48,222.44
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	6,772,410	Neg. Perf. MSBL1IN0 - 0 Bps	31.05.2022	-8,034.21
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	9,244,493	Neg. Perf. MSDO2IN0 + 6 Bps		Pos. Perf. MSDO2IN0 - 6 Bps	31.05.2022	-143,244.30
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	2,268,068	Neg. Perf. MSBL1IN0 - 0 Bps	31.05.2022	-100.30
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	2,965,089	Neg. Perf. MSDO2IN0 + 6 Bps		Pos. Perf. MSDO2IN0 - 6 Bps	31.05.2022	-4,854.55
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	2,100,343	Neg. Perf. MSBL1IN0 - 0 Bps	31.05.2022	-4,457.15
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	2,772,940	Neg. Perf. MSDO2IN0 + 6 Bps		Pos. Perf. MSDO2IN0 - 6 Bps	31.05.2022	11,237.32
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			USD	33,608,056	Neg. Perf. MSBL1GR0 - 0 Bps	31.05.2022	265,390.58
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
ERS USD	45,395,935	Neg. Perf. MSDO2AGO + 6 Bps		Pos. Perf. MSDO2AGO - 6 Bps	31.05.2022	-499,844.93
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	1,808,663	Neg. Perf. MSBL1IN0 - 0 Bps			31.05.2022	23,002.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	2,492,102	Neg. Perf. MSDO2IN0 + 6 Bps		Pos. Perf. MSDO2IN0 - 6 Bps	31.05.2022	-26,562.71
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	106,416,376	Neg. Perf. NDDUEAFE + (SOFRRATE - 35 Bps)		Pos. Perf. NDDUEAFE - (SOFRRATE - 35 Bps)	18.05.2022	3,149,754.94
0						
TRS USD	14,925,247	Neg. Perf. RU20INTR + SOFRRATE + 21.5 Bps		Pos. Perf. RU20INTR - (SOFRRATE + 21.5 Bps)	16.06.2022	682,027.87
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	2,535,079	Neg. Perf. RU20INTR + SOFRRATE + 21.5 Bps		Pos. Perf. RU20INTR - (SOFRRATE + 21.5 Bps)	16.06.2022	34,005.87
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	35,501,697	Neg. Perf. IXRTR + SOFRRATE + 25 Bps		Pos. Perf. IXRTR - (SOFRRATE + 25 Bps)	16.06.2022	1,871,426.76
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	13,843,279	Neg. Perf. XNDX + SOFRRATE + 15 Bps			16.06.2022	-943,182.44
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	118,579,988	Neg. Perf. NDDUEAFE + (SOFRRATE - 45 Bps)		Pos. Perf. NDDUEAFE - (SOFRRATE - 45 Bps)	17.06.2022	2,500,519.99
<i>Societe Generale - Paris - France</i>						
TRS USD	7,210,000	Neg. Perf. IBOXHY + (SOFRRATE - 0 Bps)		Pos. Perf. IBOXHY - (SOFRRATE - 0 Bps)	20.06.2022	-419,864.76
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	197,182	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 22 Bps			18.07.2022	3,115.04
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	1,088,693	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 5 Bps)		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 5 Bps)	18.07.2022	-3,144.64
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	8,680,000	Neg. Perf. IBOXHY + (SOFRRATE - 0 Bps)		Pos. Perf. IBOXHY - (SOFRRATE - 0 Bps)	20.09.2022	356,628.92
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	251,703	Neg. Perf. NYCB US Equity + SOFRRATE - 26.5 Bps			18.10.2022	-19,068.37
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	235,886	Neg. Perf. FBC US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. FBC US Equity - (SOFRRATE + 48.5 Bps)	18.10.2022	19,603.21
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	107,850	Neg. Perf. RJF US Equity + SOFRRATE - 26.5 Bps			16.11.2022	-337.28
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	282,527	Neg. Perf. MGP US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. MGP US Equity - (SOFRRATE + 48.5 Bps)	16.11.2022	3,893.38
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	286,803	Neg. Perf. RJF US Equity + SOFRRATE - 26.5 Bps			16.12.2022	-896.92
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	277,297	Neg. Perf. MGP US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. MGP US Equity - (SOFRRATE + 48.5 Bps)	16.12.2022	9,805.00
<i>Goldman Sachs International - London - United Kingdom</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal		(in USD)
TRS			USD	11,926 Neg. Perf. MKSI US Equity + SOFRRATE - 26.5 Bps	16.12.2022	-442.40
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			USD	11,365 Neg. Perf. IIVI US Equity + SOFRRATE - 26.5 Bps	16.12.2022	180.64
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	482,176		Neg. Perf. COHR US Equity + SOFRRATE + 48.5 Bps	16.12.2022	-775.78
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	38,798		Neg. Perf. ATC US Equity + SOFRRATE + 48.5 Bps	16.12.2022	-2,005.69
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	GBP	28,478		Neg. Perf. AVST LN Equity + SONIO/N + 48 Bps	16.12.2022	-2,604.39
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			USD	3,978 Neg. Perf. NLOK US Equity + SOFRRATE - 26.5 Bps	16.12.2022	-36.75
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	51,696		Neg. Perf. MMT FP Equity + ESTRON + 50 Bps	19.12.2022	-1,552.77
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	155,003		Neg. Perf. MMT FP Equity + ESTRON + 50 Bps	20.12.2022	-4,655.78
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			EUR	149,267 Neg. Perf. TFI FP Equity + ESTRON - 40 Bps	20.12.2022	1,945.48
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	371,103		Neg. Perf. CCMP US Equity + SOFRRATE + 48.5 Bps	22.12.2022	1,640.36
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			USD	8,251 Neg. Perf. ENTG US Equity + SOFRRATE - 26.5 Bps	22.12.2022	218.17
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			USD	11,498 Neg. Perf. QDEL US Equity + SOFRRATE - 26.5 Bps	03.01.2023	-85.65
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	8,499		Neg. Perf. ABTX US Equity + United States Overnight Bank Funding Rate + 45 Bps	17.01.2023	-225.81
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
TRS			USD	8,338 Neg. Perf. CBTX US Equity + United States Overnight Bank Funding Rate - 35 Bps	17.01.2023	97.96
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
TRS	USD	45,401		Neg. Perf. CCMP US Equity + SOFRRATE + 48.5 Bps	02.02.2023	116.38
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	76,920		Neg. Perf. MGP US Equity + SOFRRATE + 48.5 Bps	02.02.2023	1,060.00
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			USD	28,158 Neg. Perf. RJF US Equity + SOFRRATE - 26.5 Bps	02.02.2023	-88.06
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			USD	21,661 Neg. Perf. QDEL US Equity + SOFRRATE - 26.5 Bps	02.02.2023	-161.36
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	53,500		Neg. Perf. ATC US Equity + SOFRRATE + 48.5 Bps	02.02.2023	-2,765.70
<i>Goldman Sachs International - London - United Kingdom</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
TRS				41,357	Neg. Perf. TFI FP Equity + ESTRON - 40 Bps	02.02.2023	539.03
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	EUR	42,160	Neg. Perf. MMT FP Equity + ESTRON + 50 Bps		Pos. Perf. MMT FP Equity - (ESTRON + 50 Bps)	02.02.2023	-1,266.34
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				16,458	Neg. Perf. MKSI US Equity + SOFRRATE - 26.5 Bps	02.02.2023	-610.51
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	54,238	Neg. Perf. COHR US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. COHR US Equity - (SOFRRATE + 48.5 Bps)	02.02.2023	-87.26
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				13,064	Neg. Perf. ENTG US Equity + SOFRRATE - 26.5 Bps	02.02.2023	407.51
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				11,555	Neg. Perf. IIVI US Equity + SOFRRATE - 26.5 Bps	02.02.2023	183.67
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	38,460	Neg. Perf. MGP US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. MGP US Equity - (SOFRRATE + 48.5 Bps)	09.02.2023	530.00
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				20,439	Neg. Perf. RJF US Equity + SOFRRATE - 26.5 Bps	09.02.2023	-63.92
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				8,229	Neg. Perf. MKSI US Equity + SOFRRATE - 26.5 Bps	09.02.2023	-305.25
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	GBP	52,320	Neg. Perf. AVST LN Equity + SONIO/N + 48 Bps		Pos. Perf. AVST LN Equity - (SONIO/N + 48 Bps)	09.02.2023	-4,784.84
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				21,430	Neg. Perf. ENTG US Equity + SOFRRATE - 26.5 Bps	09.02.2023	668.46
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	18,572	Neg. Perf. CCMP US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. CCMP US Equity - (SOFRRATE + 48.5 Bps)	09.02.2023	307.28
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	54,238	Neg. Perf. COHR US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. COHR US Equity - (SOFRRATE + 48.5 Bps)	09.02.2023	-87.26
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				7,281	Neg. Perf. NLOK US Equity + SOFRRATE - 26.5 Bps	09.02.2023	-67.26
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				28,884	Neg. Perf. TFI FP Equity + ESTRON - 40 Bps	09.02.2023	376.47
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	26,750	Neg. Perf. ATC US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. ATC US Equity - (SOFRRATE + 48.5 Bps)	09.02.2023	-1,382.85
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	EUR	29,445	Neg. Perf. MMT FP Equity + ESTRON + 50 Bps		Pos. Perf. MMT FP Equity - (ESTRON + 50 Bps)	09.02.2023	-884.42
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				11,555	Neg. Perf. IIVI US Equity + SOFRRATE - 26.5 Bps	09.02.2023	183.67
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS				21,661	Neg. Perf. QDEL US Equity + SOFRRATE - 26.5 Bps	09.02.2023	-161.36
<i>Goldman Sachs International - London - United Kingdom</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS USD	51,825	Neg. Perf. ABTX US Equity + United States Overnight Bank Funding Rate + 45 Bps		Pos. Perf. ABTX US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	09.03.2023	-1,376.90
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
TRS USD	50,974			Neg. Perf. CBTX US Equity + United States Overnight Bank Funding Rate - 35 Bps	09.03.2023	598.91
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
TRS USD	431,829	Neg. Perf. MGP US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. MGP US Equity - (SOFRRATE + 48.5 Bps)	16.03.2023	5,950.84
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	91,362			Neg. Perf. IIVI US Equity + SOFRRATE - 26.5 Bps	16.03.2023	1,452.22
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	36,069			Neg. Perf. NLOK US Equity + SOFRRATE - 26.5 Bps	16.03.2023	-333.18
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	104,353			Neg. Perf. MKSI US Equity + SOFRRATE - 26.5 Bps	16.03.2023	-3,870.96
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	339,233	Neg. Perf. ATC US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. ATC US Equity - (SOFRRATE + 48.5 Bps)	16.03.2023	-17,536.77
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	77,928			Neg. Perf. ENTG US Equity + SOFRRATE - 26.5 Bps	16.03.2023	2,430.75
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	83,343	Neg. Perf. UMPQ US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. UMPQ US Equity - (SOFRRATE + 48.5 Bps)	16.03.2023	-3,878.49
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	64,170	Neg. Perf. TSC US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. TSC US Equity - (SOFRRATE + 48.5 Bps)	16.03.2023	-153.57
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	133,610	Neg. Perf. CCMP US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. CCMP US Equity - (SOFRRATE + 48.5 Bps)	16.03.2023	-1,904.68
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	52,117			Neg. Perf. RJF US Equity + SOFRRATE - 26.5 Bps	16.03.2023	-121.81
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	75,795	Neg. Perf. OCDX US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. OCDX US Equity - (SOFRRATE + 48.5 Bps)	16.03.2023	905.03
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	83,531			Neg. Perf. COLB US Equity + SOFRRATE - 26.5 Bps	16.03.2023	-3,457.39
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	103			Neg. Perf. QDEL US Equity + SOFRRATE - 26.5 Bps	16.03.2023	-1,335.99
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS GBP	259,277	Neg. Perf. AVST LN Equity + SONIO/N + 48 Bps		Pos. Perf. AVST LN Equity - (SONIO/N + 48 Bps)	17.03.2023	-23,711.76
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS EUR	130,112			Neg. Perf. TFI FP Equity + ESTRON - 40 Bps	17.03.2023	1,695.82
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS EUR	78,096	Neg. Perf. MMT FP Equity + ESTRON + 50 Bps		Pos. Perf. MMT FP Equity - (ESTRON + 50 Bps)	17.03.2023	-2,345.73
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS EUR	23,112	Neg. Perf. TL5 SM Equity + ESTRON + 50 Bps		Pos. Perf. TL5 SM Equity - (ESTRON + 50 Bps)	24.03.2023	-846.37
<i>Goldman Sachs International - London - United Kingdom</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type	Payable		Receivable		Maturity	Valuation	
Counterparty	Nominal		Nominal			(in USD)	
TRS			EUR	174,144	Neg. Perf. MFEB IM Equity + ESTRON - 40 Bps	29.03.2023	5,107.72
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	EUR	331,260	Neg. Perf. TL5 SM Equity + ESTRON + 50 Bps		Pos. Perf. TL5 SM Equity - (ESTRON + 50 Bps)	29.03.2023	-12,130.90
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			EUR	141,408	Neg. Perf. MFEB IM Equity + ESTRON - 40 Bps	30.03.2023	9,759.70
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			EUR	317,722	Neg. Perf. MFEB IM Equity + ESTRON - 40 Bps	31.03.2023	133,983.93
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			USD	167,866	Neg. Perf. RJF US Equity + SOFRRATE - 26.5 Bps	06.04.2023	1,369.71
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	207,273	Neg. Perf. TSC US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. TSC US Equity - (SOFRRATE + 48.5 Bps)	06.04.2023	-496.04
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			USD	351,135	Neg. Perf. COLB US Equity + SOFRRATE - 26.5 Bps	06.04.2023	-7,673.30
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	350,375	Neg. Perf. UMPQ US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. UMPQ US Equity - (SOFRRATE + 48.5 Bps)	06.04.2023	2,701.03
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	287,775	Neg. Perf. CCMP US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. CCMP US Equity - (SOFRRATE + 48.5 Bps)	06.04.2023	-5,597.46
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	311,597	Neg. Perf. OCDX US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. OCDX US Equity - (SOFRRATE + 48.5 Bps)	06.04.2023	3,720.62
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	102,837	Neg. Perf. FBC US Equity + United States Overnight Bank Funding Rate + 45 Bps		Pos. Perf. FBC US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	17.04.2023	8,340.17
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS			USD	197,628	Neg. Perf. CBTX US Equity + United States Overnight Bank Funding Rate - 35 Bps	17.04.2023	2,322.01
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS			USD	109,731	Neg. Perf. NYCB US Equity + United States Overnight Bank Funding Rate - 35 Bps	17.04.2023	-7,725.49
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	200,915	Neg. Perf. ABTX US Equity + United States Overnight Bank Funding Rate + 45 Bps		Pos. Perf. ABTX US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	17.04.2023	-5,337.98
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS			GBP	7,234	Neg. Perf. MGGT LN Equity + SONIO/N - 42 Bps	19.04.2023	-64.52
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			USD	241,692	Neg. Perf. SWM US Equity + United States Overnight Bank Funding Rate - 35 Bps	04.05.2023	-12,869.06
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS			GBP	247,208	Neg. Perf. LXI LN Equity + SONIO/N - 42 Bps	18.05.2023	-10,026.32
<i>Goldman Sachs International - London - United Kingdom</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
<i>Counterparty</i>		Nominal		Nominal		(in USD)
TRS	GBP	246,198	Neg. Perf. SIR LN Equity + SONIO/N + 48 Bps	Pos. Perf. SIR LN Equity - (SONIO/N + 48 Bps)	18.05.2023	4,140.47
<i>Goldman Sachs International - London - United Kingdom</i>						
Net unrealised gain on swaps contracts						7,438,774.45

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		769,690,753.59		
Cash at banks and at brokers*		171,806,734.65		
Receivables for securities sold and realised gain		71,359.17		
Subscriptions receivable		30,656.72		
Income receivable		15,184.72		
Net unrealised gain on financial futures contracts		2,641,001.62		
Net unrealised gain on swaps contracts		7,438,774.45		
		951,694,464.92		
Liabilities				
Due to banks and to brokers		690,657.07		
Redemptions payable		375,605.47		
Provisions for accrued expenses		674,086.45		
Net unrealised loss on forward foreign exchange contracts		21,176,459.90		
Other liabilities		262.07		
		22,917,070.96		
Net assets		928,777,393.96		
Fund Evolution				
		31.05.2022	30.11.2021	30.11.2020
Total net assets	USD	928,777,393.96	874,380,226.51	423,265,549.62
Net asset value per share				
B - Capitalisation	USD	137.11	139.62	128.19
DB - Capitalisation	USD	1,702.43	1,720.84	1,556.50
FB - Capitalisation	USD	1,469.80	1,490.75	1,357.89
IB - Capitalisation	USD	1,412.76	1,435.71	1,312.95
UB - Capitalisation	USD	123.78	125.91	115.37
BH - Capitalisation	CHF	115.88	119.00	110.42
DBH - Capitalisation	CHF	1,161.46	1,183.98	1,082.43
FBH - Capitalisation	CHF	1,252.67	1,281.26	1,179.86
IBH - Capitalisation	CHF	1,203.70	1,233.60	1,140.20
UBH - Capitalisation	CHF	105.55	108.28	100.27
BH - Capitalisation	EUR	119.89	122.98	113.96
FBH - Capitalisation	EUR	1,294.90	1,323.43	1,216.15
IBH - Capitalisation	EUR	1,238.32	1,267.97	1,169.86
UBH - Capitalisation	EUR	112.20	115.00	106.32
FBH - Capitalisation	GBP	1,185.60	1,206.29	1,102.42
UBH - Capitalisation	GBP	116.95	119.35	109.77

* Cash at banks and at brokers includes USD 2,460,000.00 held as cash collateral with BNP Paribas, Paris, USD 1,480,000.00 with Goldman Sachs international, London, USD 19,550,000 with Morgan Stanley Capital Services New-York, USD 7,510,000.00 with JP Morgan Chase NY and USD 660,000.00 with Goldman Sachs and Co., New York.

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
B - Capitalisation	USD	16,371.783	9,898.532	6,862.146	388.895
DB - Capitalisation	USD	27,549.171	26,217.525	4,646.061	3,314.415
FB - Capitalisation	USD	131,663.599	117,098.104	25,557.793	10,992.298
IB - Capitalisation	USD	918.547	918.547	0.000	0.000
UB - Capitalisation	USD	18,564.836	11,603.604	7,760.232	799.000
BH - Capitalisation	CHF	11,695.093	9,483.306	2,540.464	328.677
DBH - Capitalisation	CHF	14,301.582	9,679.531	5,095.000	472.949
FBH - Capitalisation	CHF	246,051.107	233,914.772	23,232.368	11,096.033
IBH - Capitalisation	CHF	59,760.574	52,758.852	7,242.356	240.634
UBH - Capitalisation	CHF	5,930.008	6,958.411	641.597	1,670.000
BH - Capitalisation	EUR	42,251.972	49,983.628	5,831.245	13,562.901
FBH - Capitalisation	EUR	158,604.913	143,532.950	24,689.876	9,617.913
IBH - Capitalisation	EUR	23,662.047	7,746.725	15,960.503	45.181
UBH - Capitalisation	EUR	5,324.315	5,519.903	9.660	205.248
FBH - Capitalisation	GBP	6,057.141	5,851.294	1,257.068	1,051.221
UBH - Capitalisation	GBP	83.605	450.946	83.605	450.946

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	874,380,226.51
Income	
Dividends (net)	289,414.58
Bank Interest	42,615.49
	332,030.07
Expenses	
Management fee	3,046,393.31
Depository fee	265,795.77
Administration expenses	387,692.95
Printing and publication expenses	10,013.43
Interest and bank charges	112,024.62
Audit, control, legal, representative bank and other expenses	126,069.52
"Taxe d'abonnement"	67,473.60
	4,015,463.20
Net income (loss)	-3,683,433.13
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,838,657.75
Net realised gain (loss) on financial futures contracts	6,098,090.73
Net realised gain (loss) on swaps contracts	-37,780,902.74
Net realised gain (loss) on forward foreign exchange contracts	-38,661,084.67
Net realised gain (loss) on foreign exchange	-576,567.88
	-65,081,806.81
Net realised gain (loss)	-68,765,239.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,434,222.35
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,159,184.34
Change in net unrealised appreciation (depreciation) on swaps contracts	17,467,264.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,454,581.08
	19,606,090.33
Net increase (decrease) in net assets as a result of operations	-49,159,149.61
Subscriptions / Redemptions	
Subscriptions	160,000,743.88
Redemptions	-56,444,426.82
	103,556,317.06
Net assets at the end of the period	928,777,393.96

Statement of Investments in Securities

Breakdown by Country

USA	82.07
United Kingdom	0.27
Netherlands	0.12
Canada	0.10
France	0.08
Italy	0.08
Spain	0.07
Sweden	0.07
Belgium	0.03
Jersey	0.03
Total	82.92

Breakdown by Economic Sector

Countries and central governments	80.16
Internet, software and IT services	0.72
Telecommunication	0.14
Graphics publishing and printing media	0.11
Building materials and building industry	0.10
Banks and other credit institutions	0.10
Appliances and household durables	0.10
Miscellaneous services	0.10
Energy and water supply	0.10
Financial, investment and other div. companies	0.10
Vehicles	0.10
Healthcare and social services	0.10
Chemicals	0.09
Computer hardware and networking	0.09
Traffic and transportation	0.08
Petroleum	0.08
Real estate	0.08
Electrical appliances and components	0.07
Tobacco and alcoholic beverages	0.07
Insurance companies	0.07
Precious metals and precious stones	0.07
Aeronautic and astronautic industry	0.06
Pharmaceuticals, cosmetics and medical products	0.06
Investment trusts/funds	0.06
Agriculture and fishery	0.05
Packaging industries	0.03
Miscellaneous trading companies	0.03
Forestry, paper and forest products	0.03
Total	82.92

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	ACCELL GROUP NV	4,897	271,475.91	0.03
USD	ACTIVISION BLIZZARD	12,741	992,269.08	0.11
EUR	ALBIOMA	5,858	312,890.57	0.03
USD	ALLEGHANY (DEL)	744	620,332.32	0.07
USD	AMERICAN CAMPUS	9,049	588,185.00	0.06
USD	ANAPLAN INC	9,121	598,337.60	0.06
EUR	ATLANTIA	31,318	757,210.13	0.08
EUR	BEFIMMO SICAFI	5,888	296,453.44	0.03
GBP	BREWIN DOLPHIN HOLDINGS	49,533	318,382.72	0.06
USD	CDK GLOBAL - WHEN ISSUED	10,132	551,788.72	0.06
USD	CERNER	8,721	827,186.85	0.09
USD	CHANGE HEALTHCARE INC	26,113	629,062.17	0.07
USD	CITRIX SYSTEMS	6,891	697,854.79	0.07
USD	CORNERSTONE BUILDING BRANDS IN	17,708	434,731.40	0.05
USD	DATTO HOLDING CORP	14,387	505,127.57	0.05
USD	FIRST HORIZON NATIONAL	28,187	643,509.21	0.07
EUR	GAMESA CORPORACION TECNOLOGICA	32,301	621,459.93	0.07
USD	GCP APPLIED TECHNOLOGIES	11,547	359,342.64	0.04
GBP	HOMESERVE	30,067	440,724.58	0.05
CAD	INTERTAPE POLYMER GROUP	10,201	317,926.65	0.03
EUR	INTERTRUST	16,080	333,489.55	0.04
GBP	JOHN MENZIES	35,071	264,390.20	0.03
EUR	KONINKLIJKE BOSKALIS WESTMINSTER	13,377	465,155.41	0.05
EUR	LAGARDE (REG. SHARES)	17,789	476,411.66	0.05
USD	LHC GROUP	3,161	526,812.26	0.06
USD	MANDIANT INC	24,984	550,897.20	0.06
USD	MANTECH INTERNATIONAL	4,189	400,677.85	0.04
GBP	MEGITT	53,766	525,178.44	0.06
USD	MERITOR	10,729	388,067.93	0.04
USD	MONEYGRAM INTERNATIONAL	27,694	279,155.52	0.03
USD	NATUS MEDICAL	8,535	279,862.65	0.03
USD	NEENAH PAPER WI	6,803	257,901.73	0.03
USD	NEOPHOTONICS	15,829	243,924.89	0.03
USD	NIELSEN HOLDINGS PLC	22,756	581,643.36	0.06
USD	PLANTRONICS	8,249	325,670.52	0.04
USD	PNM RESOURCES	18,716	889,571.48	0.10
USD	PREFERRED APARTMENT COMMUNITIE	13,346	332,849.24	0.04
USD	PS BUSINESS PARKS	2,433	456,503.79	0.05
USD	RENEWABLE ENERGY GROUP	6,690	410,163.90	0.04
USD	ROGERS	1,727	458,311.26	0.05
USD	SAILPOINT TECHNOLOGIES HOLDING	7,763	492,484.72	0.05
USD	SANDERSON FARMS	2,185	435,907.50	0.05
GBP	SANINE GROUP PLC	28,296	320,970.42	0.03
CAD	SHAW COMMUNICATIONS (NV) -B-	22,847	647,388.15	0.07
USD	SIERRA ONCOLOGY INC	5,228	286,389.84	0.03
USD	SOUTH JERSEY INDUSTRIES	12,918	450,192.30	0.05
SEK	SWEDISH MATCH AB	63,174	651,520.40	0.07
USD	SWITCH INC A	15,210	513,337.50	0.06
USD	TEGNA	23,420	512,898.00	0.06
USD	TENNECO AUTOMOTIVE	15,875	274,796.25	0.03
USD	TIVITY HEALTH REG	11,260	364,824.00	0.04
USD	TWITTER	18,726	741,549.60	0.08
GBP	VIVO ENERGY PLC	198,015	348,901.40	0.04
USD	VONAGE HOLDINGS	20,869	404,232.53	0.04
Total Shares		25,672,232.10	2.76	
Call Options				
USD	S&P 500 (CALL) -4475- 17/06/22	-81	-17,212.50	0.00
Total Call Options			-17,212.50	0.00
Put Options				
USD	S&P 500 (PUT) -3900- 17/06/22	-208	-476,320.00	-0.05
Total Put Options			-476,320.00	-0.05
Total securities listed on a stock exchange or other organised markets				
		25,178,699.60	2.71	
Securities not listed on a stock exchange				
USD	TREASURY BILL 0%/21-291222	55,600,000	55,385,172.76	5.96
Total securities not listed on a stock exchange		55,385,172.76	5.96	
Money market instruments				
USD	WI TREASURY BILL 0%/21-011222	55,000,000	54,922,694.24	5.91
USD	WI TREASURY BILL 0%/21-031122	55,000,000	54,953,286.40	5.92
USD	WI TREASURY BILL 0%/21-061022	69,500,000	69,419,823.75	7.47
USD	WI TREASURY BILL 0%/21-080922	150,000,000	149,683,701.20	16.12
USD	WI TREASURY BILL 0%/21-110822	55,000,000	54,992,477.80	5.92
USD	WI TREASURY BILL 0%/21-140722	40,000,000	39,965,044.48	4.30
USD	WI TREASURY BILL 0%/21-160622	42,700,000	42,698,802.88	4.60
USD	WI TREASURY BILL 0%/22-200423	55,000,000	54,032,027.68	5.82
USD	WI TREASURY BILL 0%/22-230223	55,000,000	54,555,343.26	5.87
USD	WI TREASURY BILL 0%/22-230323	60,000,000	59,268,879.82	6.38
USD	WI TREASURY BILL 0%/22-260123	55,000,000	54,634,799.72	5.88
Total money market instruments		689,126,881.23	74.20	
Total of Portfolio		769,690,753.59	82.87	
Cash at banks and at brokers		171,806,734.65	18.50	

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Due to banks and to brokers		-690,657.07	-0.07
Other net liabilities		-12,029,437.21	-1.30
Total net assets		928,777,393.96	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	30782174	LU1335031537	1.50%	2.56%
EB - Capitalisation	USD	30782775	LU1335033079	1.00%	2.02%
FB - Capitalisation	USD	30782899	LU1335033319	0.70%	1.72%
IB - Capitalisation	USD	30782781	LU1335031883	1.00%	2.06%
FBH - Capitalisation	CHF	30782908	LU1335033582	0.70%	1.80%
BH - Capitalisation	EUR	30782766	LU1335031610	1.50%	2.64%
FBH - Capitalisation	EUR	30782900	LU1335033400	0.70%	1.80%
IBH - Capitalisation	EUR	30782782	LU1335031966	1.00%	2.14%
UBH - Capitalisation	EUR	30782914	LU1335033822	1.25%	2.39%
FBH - Capitalisation	GBP	30782910	LU1335033665	0.70%	1.80%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-7.43%	/	1.55%	24.09%	0.96%
EB - Capitalisation	USD	-7.23%	/	2.44%	25.47%	1.51%
FB - Capitalisation	USD	-7.11%	/	3.12%	24.26%	1.82%
IB - Capitalisation	USD	-7.24%	/	2.39%	25.44%	1.47%
FBH - Capitalisation	CHF	-7.79%	/	1.79%	23.30%	-1.71%
BH - Capitalisation	EUR	-7.99%	/	0.47%	23.47%	-2.10%
FBH - Capitalisation	EUR	-7.66%	/	2.03%	23.28%	-1.26%
IBH - Capitalisation	EUR	-7.80%	/	1.28%	24.00%	-1.60%
UBH - Capitalisation	EUR	-7.89%	9.91%	0.66%	22.56%	/
FBH - Capitalisation	GBP	-7.25%	/	2.64%	22.82%	-0.05%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
Counterparty				
MSCI WORLD NET TOTAL RETURN USD Index -1	USD	-41	-3,477,210.00	71,135.00
STOXX EUROPE 600 INDEX -50- 17/06/22	EUR	-219	-4,840,995.00	-186,311.74

Net unrealised loss on financial futures contracts **-115,176.74**

Counterparty: Morgan Stanley and Co International PLC - London

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (In USD)
Counterparty			
EUR 7,395,000	USD -8,166,409	09.06.2022	-241,616.84
UBS AG London Branch - London - United Kingdom			
CHF 21,435,800	USD -23,421,984	09.06.2022	-1,050,190.06
UBS AG London Branch - London - United Kingdom			
GBP 500	USD -655	09.06.2022	-24.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland			
GBP 21,030	USD -27,994	09.06.2022	-1,487.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland			
USD 752	EUR -700	09.06.2022	1.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland			
USD 29,386	CHF -28,100	09.06.2022	58.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland			
USD 5,254	EUR -4,900	09.06.2022	2.57
Credit Suisse (Schweiz) AG - Zurich - Switzerland			
CHF 4,700	USD -4,885	09.06.2022	20.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	29,800	USD	-31,082	09.06.2022	19.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	82,585	CHF	-79,700	09.06.2022	-594.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,124	EUR	-4,800	09.06.2022	-20.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,913	CHF	-19,400	09.06.2022	-333.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,465	USD	-1,820	09.06.2022	26.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,147	CHF	-30,900	09.06.2022	-1,101.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,399	EUR	-18,400	09.06.2022	-319.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	21,900	USD	-21,812	09.06.2022	1,044.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,700	USD	-1,704	09.06.2022	70.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	42,600	USD	-44,392	09.06.2022	1,260.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,712	GBP	-1,385	09.06.2022	-33.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	18,800	USD	-18,922	09.06.2022	699.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	269,200	USD	-293,622	09.06.2022	-5,136.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	289,100	USD	-310,820	09.06.2022	-9,096.89
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	20,200	USD	-21,113	09.06.2022	-30.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,696	EUR	-17,700	09.06.2022	-271.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,220	CHF	-4,100	09.06.2022	-59.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,454,600	USD	-1,470,866	09.06.2022	47,248.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	529,800	USD	-556,910	09.06.2022	10,845.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,400	USD	-6,394	09.06.2022	285.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,497	EUR	-2,400	09.06.2022	-75.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,479,053	CHF	-1,463,900	09.06.2022	-48,748.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	477,595	EUR	-452,300	09.06.2022	-7,105.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,454	EUR	-4,200	09.06.2022	-47.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	101,732	CHF	-100,100	09.06.2022	-2,738.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	21,724,900	USD	-23,401,425	12.07.2022	-685,282.87
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	7,664,200	USD	-8,374,434	12.07.2022	-146,455.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	21,540	USD	-28,214	12.07.2022	-1,059.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,485,300	USD	-7,965,183	10.08.2022	84,179.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	19,505,900	USD	-19,931,905	10.08.2022	500,720.71
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	19,340	USD	-23,834	10.08.2022	553.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-1,554,793.72

Swaps contracts

Type		Payable		Receivable	Maturity	Valuation
<i>Counterparty</i>	Nominal		Nominal			(in USD)
TRS NOK	7,122,024	Neg. Perf. YAR NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps		Pos. Perf. YAR NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	28,084.46
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS NOK	1,637,613	Neg. Perf. NEL NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps		Pos. Perf. NEL NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	21,155.42
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS NOK	1,304,697	Neg. Perf. HEX NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps		Pos. Perf. HEX NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	5,782.57
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS NOK	7,691,027	Neg. Perf. MOWI NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps		Pos. Perf. MOWI NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	33,592.13
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS NOK	7,536,352	Neg. Perf. SALM NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps		Pos. Perf. SALM NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	8,891.51
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS NOK	6,440,800	Neg. Perf. GJF NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps		Pos. Perf. GJF NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	16,075.58
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	464,261	Neg. Perf. 300463 CS Equity + SOFRRATE + 195 Bps		Pos. Perf. 300463 CS Equity - (SOFRRATE + 195 Bps)	15.11.2022	17,774.10
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	469,489	Neg. Perf. 300502 CH Equity + SOFRRATE + 195 Bps		Pos. Perf. 300502 CH Equity - (SOFRRATE + 195 Bps)	15.11.2022	1,469.18
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CAD	138,129	Neg. Perf. BLDP CN Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. BLDP CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	28.11.2022	8,815.84
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CAD	1,069,331	Neg. Perf. MDI CN Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. MDI CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	28.11.2022	4,206.96
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CAD	2,031,758	Neg. Perf. BIR CN Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. BIR CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	28.11.2022	163,488.18
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal		(in USD)
TRS			PLN	2,220,232 Neg. Perf. CDR PW Equity + GPW Benchmark WIBOR PLN 1M - 100 Bps	13.02.2023	47,999.57
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	GBP	851,906	Neg. Perf. INDV LN Equity + SONIO/N + 44 Bps	Pos. Perf. INDV LN Equity - (SONIO/N + 44 Bps)	15.06.2023	121,617.84
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	CHF	620,726	Neg. Perf. PPGN SW Equity + SSARON + 34 Bps	Pos. Perf. PPGN SW Equity - (SSARON + 34 Bps)	15.06.2023	78,147.86
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	CHF	1,243,312	Neg. Perf. NESN SW Equity + SSARON + 34 Bps	Pos. Perf. NESN SW Equity - (SSARON + 34 Bps)	15.06.2023	-66,287.02
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	CHF	646,373	Neg. Perf. LOGN SW Equity + SSARON + 34 Bps	Pos. Perf. LOGN SW Equity - (SSARON + 34 Bps)	15.06.2023	-3,571.65
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			GBP	193,005 Neg. Perf. SCT LN Equity + SONIO/N - 30 Bps	15.06.2023	-20,457.39
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	GBP	1,390,207	Neg. Perf. SQZ LN Equity + SONIO/N + 44 Bps	Pos. Perf. SQZ LN Equity - (SONIO/N + 44 Bps)	15.06.2023	-375,651.57
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	CHF	736,096	Neg. Perf. BKW SW Equity + SSARON + 34 Bps	Pos. Perf. BKW SW Equity - (SSARON + 34 Bps)	15.06.2023	-44,320.97
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	CHF	754,018	Neg. Perf. BARN SW Equity + SSARON + 34 Bps	Pos. Perf. BARN SW Equity - (SSARON + 34 Bps)	15.06.2023	-60,661.93
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	CHF	728,520	Neg. Perf. BCHN SW Equity + SSARON + 34 Bps	Pos. Perf. BCHN SW Equity - (SSARON + 34 Bps)	15.06.2023	26,962.16
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			GBP	639,452 Neg. Perf. OCDO LN Equity + SONIO/N - 30 Bps	15.06.2023	-141,444.05
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	USD	692,204	Neg. Perf. 002812 CS Equity + SOFRRATE + 205 Bps	Pos. Perf. 002812 CS Equity - (SOFRRATE + 205 Bps)	16.06.2023	42,085.59
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	USD	419,852	Neg. Perf. 000776 CS Equity + SOFRRATE + 205 Bps	Pos. Perf. 000776 CS Equity - (SOFRRATE + 205 Bps)	16.06.2023	23,675.95
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	USD	1,232,150	Neg. Perf. 000063 CH Equity + SOFRRATE + 205 Bps	Pos. Perf. 000063 CH Equity - (SOFRRATE + 205 Bps)	16.06.2023	43,226.85
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			GBP	333,706 Neg. Perf. HL/ LN Equity + SONIO/N - 30 Bps	19.06.2023	7,199.11
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	JPY	143,104,000	Neg. Perf. 6758 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 6758 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	92,875.04
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	378,432,600 Neg. Perf. 4452 JP Equity + DYENCALM - 40 Bps	15.11.2023	-104,220.60
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS			JPY	74,025,000 Neg. Perf. 6506 JP Equity + DYENCALM - 40 Bps	15.11.2023	-10,465.24
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	JPY	221,947,900	Neg. Perf. 3436 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 3436 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	95,268.68
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation	
Counterparty	Nominal		Nominal			(in USD)	
TRS	JPY	93,960,000	Neg. Perf. 9201 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 9201 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	62,791.47	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	JPY	120,951,000	Neg. Perf. 7826 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 7826 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	87,900.96	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	JPY	185,270,000	Neg. Perf. 6963 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 6963 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	161,156.59	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	31,456,400	Neg. Perf. 6594 JP Equity + DYENCALM - 40 Bps	15.11.2023	-11,884.84
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	JPY	200,307,400	Neg. Perf. 4901 JP Equity + DYENCALM + 38 Bps	Pos. Perf. 4901 JP Equity - (DYENCALM + 38 Bps)	15.11.2023	6,160.96	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	41,656,046	Neg. Perf. 3863 JP Equity + DYENCALM - 40 Bps	15.11.2023	6,353.60
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	49,173,250	Neg. Perf. 4751 JP Equity + DYENCALM - 40 Bps	15.11.2023	-13,567.28
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	62,134,648	Neg. Perf. 7956 JP Equity + DYENCALM - 40 Bps	15.11.2023	31,392.78
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	75,854,615	Neg. Perf. 9504 JP Equity + DYENCALM - 40 Bps	15.11.2023	13,343.36
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	72,484,185	Neg. Perf. 9505 JP Equity + DYENCALM - 40 Bps	15.11.2023	18,130.32
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	61,454,735	Neg. Perf. 9511 JP Equity + DYENCALM - 40 Bps	15.11.2023	9,758.04
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	615,927,551	Neg. Perf. 9983 JP Equity + DYENCALM - 40 Bps	15.11.2023	-173,017.25
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	166,718,024	Neg. Perf. 7203 JP Equity + DYENCALM - 40 Bps	15.11.2023	-35,717.59
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	188,194,006	Neg. Perf. 6146 JP Equity + DYENCALM - 40 Bps	15.11.2023	-119,838.76
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			JPY	46,283,111	Neg. Perf. 6273 JP Equity + DYENCALM - 40 Bps	15.11.2023	-2,723.41
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			EUR	142,203	Neg. Perf. EDEN FP Equity + ESTRON - 35 Bps	15.12.2023	-4,003.34
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			HKD	11,575,080	Neg. Perf. 345 HK Equity + HIHD01M - 127 Bps	15.12.2023	15,981.95
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	616,411	Neg. Perf. SYAB GY Equity + ESTRON + 40 Bps	Pos. Perf. SYAB GY Equity - (ESTRON + 40 Bps)	15.12.2023	71,317.52	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	HKD	4,962,688	Neg. Perf. 2208 HK Equity + HIHD01M + 40 Bps	Pos. Perf. 2208 HK Equity - (HIHD01M + 40 Bps)	15.12.2023	85,907.74	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			EUR	938,757	Neg. Perf. PUB FP Equity + ESTRON - 35 Bps	15.12.2023	79,342.98
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation	
Counterparty	Nominal		Nominal			(in USD)	
TRS	USD	2,530,818	Neg. Perf. 2330 TT Equity + SOFRRATE + 135 Bps	Pos. Perf. 2330 TT Equity - (SOFRRATE + 135 Bps)	15.12.2023	268,300.73	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD		268,063	Neg. Perf. WBD US Equity + SOFRRATE - 35 Bps	15.12.2023	-19,272.05	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR		49	Neg. Perf. ACS SM Equity + ESTRON - 40 Bps	15.12.2023	-3.90	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	SEK		27,847,225	Neg. Perf. HMB SS Equity + Stockholm Interbank Offered Ra - 40 Bps	15.12.2023	-89,627.17	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	1,545,577		Neg. Perf. OR FP Equity + ESTRON + 40 Bps	Pos. Perf. OR FP Equity - (ESTRON + 40 Bps)	15.12.2023	3,907.96
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	794,017		Neg. Perf. QIA GY Equity + ESTRON + 40 Bps	Pos. Perf. QIA GY Equity - (ESTRON + 40 Bps)	15.12.2023	-27,246.61
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	1,178,423		Neg. Perf. SGRE SM Equity + ESTRON + 40 Bps	Pos. Perf. SGRE SM Equity - (ESTRON + 40 Bps)	15.12.2023	427,327.36
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD		1,809,978	Neg. Perf. K US Equity + SOFRRATE - 35 Bps	15.12.2023	70,546.48	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	1,090,470		Neg. Perf. 3023 TT Equity + SOFRRATE + 135 Bps	Pos. Perf. 3023 TT Equity - (SOFRRATE + 135 Bps)	15.12.2023	30,110.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	1,404,008		Neg. Perf. SAP GY Equity + ESTRON + 40 Bps	Pos. Perf. SAP GY Equity - (ESTRON + 40 Bps)	15.12.2023	26,442.46
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	1,269,422		Neg. Perf. SLR SM Equity + ESTRON + 40 Bps	Pos. Perf. SLR SM Equity - (ESTRON + 40 Bps)	15.12.2023	55,582.83
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD		459,466	Neg. Perf. CDW US Equity + SOFRRATE - 35 Bps	15.12.2023	-3,159.72	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	HKD	6,103,319		Neg. Perf. 3311 HK Equity + HIHD01M + 40 Bps	Pos. Perf. 3311 HK Equity - (HIHD01M + 40 Bps)	15.12.2023	-26,245.92
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	661,101		Neg. Perf. SHUR BB Equity + ESTRON + 40 Bps	Pos. Perf. SHUR BB Equity - (ESTRON + 40 Bps)	15.12.2023	20,242.90
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD		346,973	Neg. Perf. TSLA US Equity + SOFRRATE - 35 Bps	15.12.2023	-16,178.70	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	HKD	10,104,800		Neg. Perf. 916 HK Equity + HIHD01M + 40 Bps	Pos. Perf. 916 HK Equity - (HIHD01M + 40 Bps)	15.12.2023	173,050.16
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	HKD	17,947,875		Neg. Perf. 2331 HK Equity + HIHD01M + 40 Bps	Pos. Perf. 2331 HK Equity - (HIHD01M + 40 Bps)	15.12.2023	157,311.31
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD		48,227	Neg. Perf. TSVT US Equity + SOFRRATE - 35 Bps	15.12.2023	-1,724.88	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD		326,479	Neg. Perf. DIS US Equity + SOFRRATE - 35 Bps	15.12.2023	-16,275.65	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	HKD	8,115,525		Neg. Perf. 6 HK Equity + HIHD01M + 40 Bps	Pos. Perf. 6 HK Equity - (HIHD01M + 40 Bps)	15.12.2023	-25,980.03
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation	
Counterparty		Nominal		Nominal		(in USD)	
TRS	EUR	619,350	Neg. Perf. IFX GY Equity + ESTRON + 40 Bps	Pos. Perf. IFX GY Equity - (ESTRON + 40 Bps)	15.12.2023	16,133.03	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	803,320	Neg. Perf. 5483 TT Equity + SOFRRATE + 135 Bps	Pos. Perf. 5483 TT Equity - (SOFRRATE + 135 Bps)	15.12.2023	93,428.50	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	615,427	Neg. Perf. STX US Equity + SOFRRATE - 35 Bps	15.12.2023	-13,574.33
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	282,616	Neg. Perf. MSI US Equity + SOFRRATE - 35 Bps	15.12.2023	-13,769.28
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	1,574,444	Neg. Perf. NOKIA FH Equity + ESTRON + 40 Bps	Pos. Perf. NOKIA FH Equity - (ESTRON + 40 Bps)	15.12.2023	-8,837.96	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	623,300	Neg. Perf. KOJAMO FH Equity + ESTRON + 40 Bps	Pos. Perf. KOJAMO FH Equity - (ESTRON + 40 Bps)	15.12.2023	14,483.27	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	EUR	1,509,151	Neg. Perf. DTE GY Equity + ESTRON + 40 Bps	Pos. Perf. DTE GY Equity - (ESTRON + 40 Bps)	15.12.2023	93,658.57	
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	505,458	Neg. Perf. HOOD US Equity + SOFRRATE - 185 Bps	15.12.2023	-6,186.27
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			EUR	438,812	Neg. Perf. IPN FP Equity + ESTRON - 35 Bps	15.12.2023	-1,239.62
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	536,641	Neg. Perf. AVGO US Equity + SOFRRATE - 35 Bps	15.12.2023	6,486.44
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	571,448	Neg. Perf. BYND US Equity + SOFRRATE - 1895 Bps	15.12.2023	-2,655.87
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	906,423	Neg. Perf. IBM US Equity + SOFRRATE - 35 Bps	15.12.2023	-23,384.36
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	426,858	Neg. Perf. LMND US Equity + SOFRRATE - 2055 Bps	15.12.2023	-47,365.19
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	428,876	Neg. Perf. MPWR US Equity + SOFRRATE - 35 Bps	15.12.2023	-27,301.30
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	1,551,081	Neg. Perf. AAPL US Equity + SOFRRATE - 35 Bps	15.12.2023	-34,564.86
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	534,558	Neg. Perf. GFS US Equity + SOFRRATE - 340 Bps	15.12.2023	-66,845.92
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			USD	932,883	Neg. Perf. CPB US Equity + SOFRRATE - 35 Bps	15.12.2023	-8,305.64
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			SEK	5,217,443	Neg. Perf. HEXAB SS Equity + Stockholm Interbank Offered Ra - 40 Bps	15.12.2023	-23,885.51
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			EUR	948,657	Neg. Perf. AMS SM Equity + ESTRON - 40 Bps	15.12.2023	14,843.69
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			EUR	755,364	Neg. Perf. ATO FP Equity + ESTRON - 35 Bps	15.12.2023	-14,794.82
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type	Payable	Receivable	Maturity	Valuation
Counterparty	Nominal	Nominal		(in USD)
TRS	USD	1,042,683 Neg. Perf. IFF US Equity + SOFRRATE - 35 Bps	15.12.2023	-34,470.58
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	USD	1,049,304 Neg. Perf. NWL US Equity + SOFRRATE - 35 Bps	15.12.2023	-17,669.88
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	EUR	915,276 Neg. Perf. SOF BB Equity + ESTRON - 40 Bps	15.12.2023	167,841.78
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	USD	2,281,830 Neg. Perf. T US Equity + SOFRRATE - 35 Bps	15.12.2023	-105,292.87
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	USD	455,297 Neg. Perf. CPNG US Equity + SOFRRATE - 35 Bps	15.12.2023	-18,838.94
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	HKD	11,165,145 Neg. Perf. 1193 HK Equity + HIHDO1M - 50 Bps	15.12.2023	-59,172.42
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	USD	2,946,955 Neg. Perf. BABA US Equity + SOFRRATE - 35 Bps	15.12.2023	-337,586.82
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	USD	387,504 Neg. Perf. SBGI US Equity + SOFRRATE - 35 Bps	15.12.2023	-30,654.22
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	HKD	14,723,138 Neg. Perf. 11 HK Equity + HIHDO1M - 50 Bps	15.12.2023	10,224.67
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	HKD	15,563,334 Neg. Perf. 2020 HK Equity + HIHDO1M - 46 Bps	15.12.2023	-153,434.42
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	USD	474,306 Neg. Perf. MU US Equity + SOFRRATE - 35 Bps	15.12.2023	-9,567.26
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	HKD	5,152,649 Neg. Perf. 1211 HK Equity + HIHDO1M + 40 Bps	15.12.2023	74,713.08
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	HKD	6,455,051 Neg. Perf. 9633 HK Equity + HIHDO1M - 40 Bps	15.12.2023	-66,079.75
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	HKD	3,373,863 Neg. Perf. 3690 HK Equity + HIHDO1M - 50 Bps	15.12.2023	-68,127.20
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	USD	398,489 Neg. Perf. 5269 TT Equity + SOFRRATE + 135 Bps	15.12.2023	26,269.71
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	AUD	1,786,507 Neg. Perf. WDS AU Equity + AUSTRALIA BANK BILL 1MO + 40 Bps	19.02.2024	-31,462.08
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	AUD	1,859,924 Neg. Perf. AKE AU Equity + AUSTRALIA BANK BILL 1MO + 40 Bps	19.02.2024	265,757.75
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	AUD	1,045,863 Neg. Perf. BOQ AU Equity + AUSTRALIA BANK BILL 1MO - 40 Bps	19.02.2024	-11,219.04
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				
TRS	DKK	1,718,254 Neg. Perf. AMBUB DC Equity + Copenhagen Interbank Offered R - 75 Bps	22.02.2024	-25,893.19
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>				

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable	Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal		(in USD)
TRS	SGD	1,457,376 Neg. Perf. CIT SP Equity + SIBCSORA + 40 Bps	Pos. Perf. CIT SP Equity - (SIBCSORA + 40 Bps)	22.04.2024	24,252.31
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>					
TRS	SGD	2,075,675 Neg. Perf. UOB SP Equity + SIBCSORA + 40 Bps	Pos. Perf. UOB SP Equity - (SIBCSORA + 40 Bps)	22.04.2024	45,825.75
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>					
TRS	SGD	36,632 Neg. Perf. CDREIT SP Equity + SIBCSORA + 40 Bps	Pos. Perf. CDREIT SP Equity - (SIBCSORA + 40 Bps)	22.04.2024	-841.18
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>					
TRS	USD	983,421 Neg. Perf. 014680 KS Equity + SOFRRATE + 135 Bps	Pos. Perf. 014680 KS Equity - (SOFRRATE + 135 Bps)	15.05.2024	129,093.58
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>					
TRS	USD	361,728 Neg. Perf. 128940 KS Equity + SOFRRATE - 75 Bps		15.05.2024	-33,522.28
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>					
TRS	USD	387,432 Neg. Perf. 263750 KS Equity + SOFRRATE - 175 Bps		15.05.2024	-56,646.73
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>					
TRS	USD	434,519 Neg. Perf. 361610 KS Equity + SOFRRATE - 212.5 Bps		15.05.2024	-29,794.63
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>					
TRS	USD	746,018 Neg. Perf. 090430 KS Equity + SOFRRATE - 50 Bps		15.05.2024	-43,779.36
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>					
Net unrealised gain on swaps contracts					913,456.61

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		120,875,587.16			
Cash at banks and at brokers		13,954,616.19			
Income receivable		10,031.56			
Net unrealised gain on swaps contracts		913,456.61			
Other assets		32.08			
		135,753,723.60			
Liabilities					
Due to banks and to brokers*		6,463,961.29			
Provisions for accrued expenses		272,808.34			
Net unrealised loss on financial futures contracts		115,176.74			
Net unrealised loss on forward foreign exchange contracts		1,554,793.72			
		8,406,740.09			
Net assets		127,346,983.51			
Fund Evolution					
		31.05.2022	30.11.2021	30.11.2020	
Total net assets	USD	127,346,983.51	141,313,657.86	102,669,003.44	
Net asset value per share					
B - Capitalisation	USD	112.34	124.37	114.65	
EB - Capitalisation	USD	1,174.86	1,297.18	1,183.97	
FB - Capitalisation	USD	1,188.86	1,308.24	1,191.67	
IB - Capitalisation	USD	1,171.88	1,294.15	1,181.67	
FBH - Capitalisation	CHF	1,034.34	1,149.59	1,059.92	
BH - Capitalisation	EUR	100.68	112.28	104.48	
FBH - Capitalisation	EUR	1,058.32	1,174.36	1,080.76	
IBH - Capitalisation	EUR	1,040.15	1,157.29	1,068.10	
UBH - Capitalisation	EUR	109.91	122.43	113.83	
FBH - Capitalisation	GBP	1,110.77	1,225.58	1,121.99	
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	4,515.870	4,397.630	339.915	221.675
EB - Capitalisation	USD	848.560	826.560	62.000	40.000
FB - Capitalisation	USD	27,579.691	24,546.627	5,251.387	2,218.323
IB - Capitalisation	USD	1,012.443	1,735.602	0.000	723.159
FBH - Capitalisation	CHF	61,889.762	62,831.192	3,252.488	4,193.918
BH - Capitalisation	EUR	42,251.259	38,197.563	6,518.798	2,465.102
FBH - Capitalisation	EUR	16,769.483	15,602.883	2,462.584	1,295.984
IBH - Capitalisation	EUR	799.913	799.913	0.000	0.000
UBH - Capitalisation	EUR	4,621.832	4,944.354	0.000	322.522
FBH - Capitalisation	GBP	57.426	64.533	12.485	19.592

* Due to banks and to brokers include: USD 630,119.08 due as cash collateral with Morgan Stanley Equity Swaps.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	141,313,657.86
Income	
Dividends (net)	97,273.75
Securities lending income	6,683.05
	103,956.80
Expenses	
Management fee	483,639.56
Sub-Advisory fee	494,953.43
Depository fee	47,144.27
Administration expenses	65,027.04
Expenses reimbursed or waived	-134,602.06
Printing and publication expenses	6,078.55
Interest and bank charges	47,456.98
Audit, control, legal, representative bank and other expenses	86,820.95
"Taxe d'abonnement"	8,186.17
	1,104,704.89
Net income (loss)	-1,000,748.09
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,538,575.75
Net realised gain (loss) on financial futures contracts	1,534,879.54
Net realised gain (loss) on swaps contracts	-7,603,015.90
Net realised gain (loss) on forward foreign exchange contracts	-5,041,066.53
Net realised gain (loss) on foreign exchange	723,253.41
	-12,924,525.23
Net realised gain (loss)	-13,925,273.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,787,032.14
Change in net unrealised appreciation (depreciation) on financial futures contracts	-98,136.74
Change in net unrealised appreciation (depreciation) on swaps contracts	1,138,246.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	106,041.79
	-3,640,881.09
Net increase (decrease) in net assets as a result of operations	-17,566,154.41
Subscriptions / Redemptions	
Subscriptions	13,798,344.95
Redemptions	-10,198,864.89
	3,599,480.06
Net assets at the end of the period	127,346,983.51

Statement of Investments in Securities

Breakdown by Country

USA	82.45
Cayman Islands	5.17
Bermuda	2.11
Chile	1.32
Germany	1.10
Luxembourg	1.09
South Korea	0.89
Canada	0.79
Total	94.92

Breakdown by Economic Sector

Countries and central governments	61.49
Internet, software and IT services	9.40
Energy and water supply	4.51
Computer hardware and networking	3.18
Electronics and semiconductors	3.03
Retailing, department stores	1.50
Petroleum	1.40
Chemicals	1.32
Banks and other credit institutions	1.29
Financial, investment and other div. companies	1.09
Traffic and transportation	1.06
Insurance companies	1.05
Telecommunication	1.00
Electrical appliances and components	0.89
Textiles, garments and leather goods	0.88
Graphics publishing and printing media	0.82
Pharmaceuticals, cosmetics and medical products	0.58
Healthcare and social services	0.43
Total	94.92

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ALPHABET A	683	1,553,988.92	1.22
USD AMAZON.COM	794	1,908,926.86	1.50
USD CANADIAN SOLAR	31,395	1,006,523.70	0.79
USD CHARTER COMMUNICATIONS A	2,501	1,267,831.93	1.00
USD CISCO SYSTEMS	33,679	1,517,238.95	1.19
USD DAQO NEW ENERGY CORP ADR	19,947	975,408.30	0.77
USD DARLING INGREDIENTS	19,471	1,559,042.97	1.22
USD ENPHASE ENERGY	7,105	1,322,879.95	1.04
USD GOLAR LNG	53,417	1,399,834.18	1.10
EUR INFINEON TECHNOLOGIES (REG. SHARES)	45,155	1,399,834.18	1.10
USD LEGEND BIOTECH CORP ADR	17,486	739,482.94	0.58
USD META PLATFORM INC	7,596	1,470,889.44	1.16
USD MICROSOFT	19,609	5,331,086.83	4.19
USD NETEASE ADR	17,946	1,961,538.58	1.46
USD NIKE B	9,477	1,126,341.45	0.88
USD ON SEMICONDUCTOR	14,514	880,709.52	0.69
USD ORION ENGINEERED CARBONS SA	71,777	1,386,013.87	1.09
USD PENN VIRGINIA CORP	41,536	1,778,156.16	1.40
USD PTC	7,557	880,617.21	0.69
USD RENAISSANCE HOLDINGS	8,695	1,334,856.40	1.05
USD S&P GLOBAL	2,973	1,039,004.04	0.82
USD SAMSUNG ELECTRONICS 144A GDR	848	1,137,592.00	0.89
USD SEA LTD ADR A	10,618	877,683.88	0.69
USD SILICON MOTION TECHNOLOGY CORPORATION ADR	17,442	1,575,187.02	1.24
USD SOLAREDGE TECHNOLOGIES	3,201	873,200.79	0.69
USD SOQUIMICH ADR	15,810	1,678,547.70	1.32
USD SQUARE A	18,799	1,645,100.49	1.29
USD TAKE-TWO INTERACTIVE SOFTWARE	7,641	951,533.73	0.75
USD TAL EDUCATION GROUP -A- ADR	134,841	552,848.10	0.43
USD WESTERN DIGITAL	26,025	1,579,457.25	1.24
Total Shares		42,564,647.77	33.42
Total securities listed on a stock exchange or other organised markets			
		42,564,647.77	33.42
Money market instruments			
USD WI TREASURY BILL 0%/21-011222	9,000,000	8,940,085.00	7.02
USD WI TREASURY BILL 0%/21-031122	10,000,000	9,957,425.12	7.82
USD WI TREASURY BILL 0%/21-061022	11,500,000	11,475,639.85	9.01
USD WI TREASURY BILL 0%/21-080922	10,000,000	9,993,569.51	7.85
USD WI TREASURY BILL 0%/21-110822	10,000,000	9,997,869.88	7.85
USD WI TREASURY BILL 0%/21-140722	9,000,000	8,999,284.96	7.07
USD WI TREASURY BILL 0%/21-160622	14,000,000	13,999,648.40	10.99
USD WI TREASURY BILL 0%/22-260123	5,000,000	4,947,416.67	3.88
Total money market instruments		78,310,939.39	61.49
Total of Portfolio		120,875,587.16	94.92
Cash at banks and at brokers		13,954,616.19	10.96
Due to banks and to brokers		-6,463,961.29	-5.08
Other net liabilities		-1,019,268.55	-0.80
Total net assets		127,346,983.51	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	26388691	LU1155685156	1.40%	3.04%
IB - Capitalisation	USD	26388715	LU1155685669	1.00%	2.59%
BH - Capitalisation	CHF	26388706	LU1155685230	1.40%	3.13%
BH - Capitalisation	EUR	26388708	LU1155685313	1.40%	2.98%
IBH - Capitalisation	EUR	26388738	LU1155685826	1.00%	2.61%
BHX - Capitalisation	GBP	26388712	LU1155685586	0.85%	2.46%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-2.48%	/	0.75%	10.87%	-3.25%
IB - Capitalisation	USD	-2.32%	/	1.14%	11.32%	-2.86%
BH - Capitalisation	CHF	-3.03%	/	-0.35%	8.93%	-6.44%
BH - Capitalisation	EUR	-2.92%	/	-0.16%	9.14%	-6.12%
IBH - Capitalisation	EUR	-2.76%	/	0.25%	9.58%	-5.74%
BHX - Capitalisation	GBP	-2.15%	/	0.91%	11.02%	-4.36%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
<i>Counterparty</i>				
CAD / USD FX CURRENCY -100000- 14/06/22	USD	-2	-158,150.00	-1,971.90
CANADIAN GOVERNMENT BONDS 10 YEARS COMMO	CAD	-15	-1,905,150.00	15,298.49
COMMONWEALTH GOV TRE BOND 10Y 15.06.2022	AUD	2	244,435.84	-1,268.79
EUR / USD FX CURRENCY -125000- 13/06/22	USD	-1	-134,275.00	4,664.50
EURO BUND COMMODITIES -100000- 08/06/22	EUR	7	1,060,990.00	-56,069.24
EURO STOXX 50 DVP INDEX -100- 12/23	EUR	14	163,520.00	-349.22
EURO STOXX 50 DVP INDEX -100- 16/12/2022	EUR	19	229,330.00	2,238.91
EURO STOXX 50 Index -10- 17/06/22	EUR	-5	-189,200.00	-251.74
FTSE 100 Index -10- 17/06/22	GBP	1	75,855.00	2,628.07
GBP / USD FX CURRENCY -62500- 13/06/22	USD	-1	-78,781.25	3,545.62
JPY / USD FX -125000- 13/06/22	USD	-1	-97,206.25	4,909.38
LONG GILT STERLING COMMODITIES -100000-	GBP	10	1,159,700.00	-24,750.66
RUSSELL INDICES INDEX -50- 17/06/22	USD	-7	-651,665.00	25,266.96
RUSSELL INDICES INDEX -50- 17/06/22	USD	2	156,590.00	-6,910.00
S&P E-MINI ENERGY SELECT SECTOR INDEX -1	USD	1	90,670.00	9,240.00
SGX JAPANESE GOVERNMENT BOND COMMODITIES	JPY	-7	-104,769,000.00	-938.18
US TREASURY NOTES 10 YEARS -100000- 21/	USD	-13	-1,552,890.63	7,115.48
US TREASURY NOTES 5 YEARS -100000- 30/0	USD	2	225,906.25	-968.75
USD / AUD FX CURRENCY -100000- 13/06/22	USD	-1	-71,765.00	-793.40

Net unrealised loss on financial futures contracts

-19,364.47

Counterparty: Goldman Sachs & Co., NY

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	4,405	GBP	-3,598	15.06.2022	-130.13
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	4,388	CHF	-4,390	15.06.2022	-195.19
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	12,307	EUR	-11,808	15.06.2022	-349.97
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					

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

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>				(In USD)	
USD	319,834	CAD	-400,000	15.06.2022	3,649.37
<i>Goldman Sachs International - London - United Kingdom</i>					
GBP	6,225	USD	-8,164	15.06.2022	-317.84
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	6,485	NOK	-58,737	15.06.2022	236.47
<i>Société Générale - Paris - France</i>					
USD	30,265	GBP	-23,092	15.06.2022	1,158.24
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	294,221	USD	-385,608	15.06.2022	-14,758.42
<i>BNP Paribas S.A. - Paris - France</i>					
USD	27,744	CHF	-25,602	15.06.2022	1,016.01
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
CHF	209,743	USD	-227,292	15.06.2022	-8,329.35
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	60,172	EUR	-55,195	15.06.2022	1,006.58
<i>BNP Paribas S.A. - Paris - France</i>					
USD	24,133	CAD	-30,801	15.06.2022	-214.55
<i>Société Générale - Paris - France</i>					
USD	39,324	CAD	-50,000	15.06.2022	-198.83
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	11	CHF	-11	15.06.2022	-0.04
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	4,906	USD	-5,273	15.06.2022	-151.77
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	14,879	USD	-16,289	15.06.2022	-339.81
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	6,184	DKK	-42,236	15.06.2022	98.64
<i>Société Générale - Paris - France</i>					
USD	2,037,096	CAD	-2,600,000	15.06.2022	-18,110.83
<i>Société Générale - Paris - France</i>					
EUR	723,935	USD	-789,209	15.06.2022	-13,210.37
<i>BNP Paribas S.A. - Paris - France</i>					
Net unrealised loss on forward foreign exchange contracts					-49,141.79

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation
<i>Counterparty</i>	Nominal		Nominal			(in USD)
ERS		USD	108,012	Neg. Perf. MSBL1ENO - 0 Bps	31.05.2022	3,303.50
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	144,326	Neg. Perf. MSDO2ENO + 6 Bps	Pos. Perf. MSDO2ENO - 6 Bps	31.05.2022	399.48
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS		USD	236,270	Neg. Perf. MSBL1GR0 - 0 Bps	31.05.2022	1,865.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	316,227	Neg. Perf. MSDO2AGO + 6 Bps	Pos. Perf. MSDO2AGO - 6 Bps	31.05.2022	-3,481.90
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS		USD	9,759	Neg. Perf. MSBL1ENO - 0 Bps	31.05.2022	74.66
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	20,172	Neg. Perf. MSBL1PM0 + 0 Bps	Pos. Perf. MSBL1PM0 - 0 Bps	31.05.2022	130.48
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal		(in USD)
ERS			USD	26,965 Neg. Perf. MSDO2PRO + 6 Bps	31.05.2022	30.58
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	9,733 Neg. Perf. MSDO2ENO + 6 Bps		Pos. Perf. MSDO2ENO - 6 Bps	31.05.2022	37.98
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	94,962 Neg. Perf. MSBL1PMO + 0 Bps		Pos. Perf. MSBL1PMO - 0 Bps	31.05.2022	3,377.79
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS			USD	127,608 Neg. Perf. MSDO2PRO + 6 Bps	31.05.2022	-3,123.13
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS			USD	79,087 Neg. Perf. MSDO2PRO + 6 Bps	31.05.2022	-2,373.97
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	59,839 Neg. Perf. MSBL1PMO + 0 Bps		Pos. Perf. MSBL1PMO - 0 Bps	31.05.2022	2,337.17
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS			USD	6,358 Neg. Perf. MSBL1GR0 - 0 Bps	31.05.2022	-153.69
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	7,032 Neg. Perf. MSDO2AGO + 6 Bps		Pos. Perf. MSDO2AGO - 6 Bps	31.05.2022	120.52
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS			USD	5,802 Neg. Perf. MSBL1GR0 - 0 Bps	31.05.2022	-58.05
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	4,581 Neg. Perf. MSDO2AGO + 6 Bps		Pos. Perf. MSDO2AGO - 6 Bps	31.05.2022	-29.56
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS			USD	49,332 Neg. Perf. MSBL1IN0 - 0 Bps	31.05.2022	-58.52
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	67,314 Neg. Perf. MSDO2IN0 + 6 Bps		Pos. Perf. MSDO2IN0 - 6 Bps	31.05.2022	-1,043.04
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS			USD	16,463 Neg. Perf. MSBL1IN0 - 0 Bps	31.05.2022	-0.73
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	21,457 Neg. Perf. MSDO2IN0 + 6 Bps		Pos. Perf. MSDO2IN0 - 6 Bps	31.05.2022	-35.13
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS			USD	15,165 Neg. Perf. MSBL1IN0 - 0 Bps	31.05.2022	-32.18
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	20,002 Neg. Perf. MSDO2IN0 + 6 Bps		Pos. Perf. MSDO2IN0 - 6 Bps	31.05.2022	81.06
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS			USD	13,469 Neg. Perf. MSBL1IN0 - 0 Bps	31.05.2022	171.30
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	18,270 Neg. Perf. MSDO2IN0 + 6 Bps		Pos. Perf. MSDO2IN0 - 6 Bps	31.05.2022	-194.73
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS	USD	6,926 Neg. Perf. SGIDTES + 30 Bps		Pos. Perf. SGIDTES - 30 Bps	25.07.2022	203.18
<i>Societe Generale - Paris - France</i>						
ERS	USD	29,663 Neg. Perf. GSISM112 + 60 Bps		Pos. Perf. GSISM112 - 60 Bps	25.07.2022	902.59
<i>Goldman Sachs International - London - United Kingdom</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
ERS USD	1,354,948	Neg. Perf. BFXSMEUU + 20 Bps		Pos. Perf. BFXSMEUU - 20 Bps	25.07.2022	-9,416.06
<i>Barclays Bank - London - United Kingdom</i>						
ERS USD	1,362,027	Neg. Perf. GSISM112 + 60 Bps		Pos. Perf. GSISM112 - 60 Bps	25.07.2022	27,984.15
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	1,364,631	Neg. Perf. MSFILTCO + 0 Bps		Pos. Perf. MSFILTCO - 0 Bps	25.07.2022	7,704.02
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	476,938	Neg. Perf. BNPIVOLA + 0 Bps		Pos. Perf. BNPIVOLA - 0 Bps	25.07.2022	-8,747.44
<i>BNP Paribas S.A.-Paris-France</i>						
ERS USD	1,273,218	Neg. Perf. SGICCODA + 25 Bps		Pos. Perf. SGICCODA - 25 Bps	25.07.2022	-4,191.08
<i>Societe Generale - Paris - France</i>						
ERS USD	1,226,907	Neg. Perf. SGIDTES + 30 Bps		Pos. Perf. SGIDTES - 30 Bps	25.07.2022	40,015.93
<i>Societe Generale - Paris - France</i>						
ERS USD	1,165,094	Neg. Perf. ABGSCOT3 + 0 Bps		Pos. Perf. ABGSCOT3 - 0 Bps	25.07.2022	22,686.43
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	73,789	Neg. Perf. GSISM109 + 60 Bps		Pos. Perf. GSISM109 - 60 Bps	25.07.2022	-4,477.62
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	1,267,328	Neg. Perf. JMABSSPE + 60 Bps		Pos. Perf. JMABSSPE - 60 Bps	25.07.2022	9,728.63
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
ERS USD	21,037	Neg. Perf. BFXSMEUU + 20 Bps		Pos. Perf. BFXSMEUU - 20 Bps	25.07.2022	-148.96
<i>Barclays Bank - London - United Kingdom</i>						
ERS USD	1,355,376	Neg. Perf. JHLXH3US + 60 Bps		Pos. Perf. JHLXH3US - 60 Bps	25.07.2022	9,653.20
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
ERS USD	150,259	Neg. Perf. BNPIVOLA + 35 Bps		Pos. Perf. BNPIVOLA - 35 Bps	25.07.2022	-2,546.42
<i>BNP Paribas S.A.-Paris-France</i>						
ERS USD	98,453	Neg. Perf. SGICCODA + 25 Bps		Pos. Perf. SGICCODA - 25 Bps	25.07.2022	-88.56
<i>Societe Generale - Paris - France</i>						
ERS USD	100,209	Neg. Perf. JMABSSPE + 60 Bps		Pos. Perf. JMABSSPE - 60 Bps	25.07.2022	170.42
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
ERS USD	102,928	Neg. Perf. SGIDTES + 30 Bps		Pos. Perf. SGIDTES - 30 Bps	25.07.2022	-699.23
<i>Societe Generale - Paris - France</i>						
ERS USD	245,815	Neg. Perf. GSISM110 + 60 Bps		Pos. Perf. GSISM110 - 60 Bps	25.07.2022	-9,720.58
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	36,310	Neg. Perf. BNPUCSLU + ICE LIBOR USD 1 Month + 25 Bps		Pos. Perf. BNPUCSLU - (ICE LIBOR USD 1 Month + 25 Bps)	25.04.2022	1,628.69
<i>BNP Paribas S.A.-Paris-France</i>						
TRS			USD	36,178 Neg. Perf. BNPUCSSU + ICE LIBOR USD 1 Month - 45 Bps	25.04.2022	-486.05
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	313,794	Neg. Perf. AMZIX + SOFRRATE + 56.5 Bps		Pos. Perf. AMZIX - (SOFRRATE + 56.5 Bps)	16.06.2022	11,041.12
<i>BNP Paribas S.A.-Paris-France</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS	USD	100,000 Neg. Perf. IBOXHY + (SOFRRATE - 0 Bps)		Pos. Perf. IBOXHY - (SOFRRATE - 0 Bps)	21.06.2022	-6,416.00
<i>Barclays Bank - London - United Kingdom</i>						
TRS	USD	700,000 Neg. Perf. JPEICORE + SOFRRATE + 35 Bps		Pos. Perf. JPEICORE - (SOFRRATE + 35 Bps)	25.07.2022	-12,855.34
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
TRS	USD	861,865 Neg. Perf. SGBVRRU + ICE LIBOR USD 1 Month + 20 Bps		Pos. Perf. SGBVRRU - (ICE LIBOR USD 1 Month + 20 Bps)	25.07.2022	-28,214.63
<i>Societe Generale - Paris - France</i>						
TRS	USD	94,791 Neg. Perf. BNPUCLU + ICE LIBOR USD 1 Month + 30 Bps		Pos. Perf. BNPUCLU - (ICE LIBOR USD 1 Month + 30 Bps)	25.07.2022	5,182.78
<i>BNP Paribas S.A.-Paris-France</i>						
TRS			USD	87,078 Neg. Perf. BNPUCSSU + ICE LIBOR USD 1 Month - 40 Bps	25.07.2022	-3,719.84
<i>BNP Paribas S.A.-Paris-France</i>						
TRS	USD	88,253 Neg. Perf. BNPUCLU + SOFRRATE + 30 Bps		Pos. Perf. BNPUCLU - (SOFRRATE + 30 Bps)	25.07.2022	4,830.54
<i>BNP Paribas S.A.-Paris-France</i>						
TRS			USD	98,971 Neg. Perf. BNPUCSSU + SOFRRATE - 40 Bps	25.07.2022	-4,233.73
<i>BNP Paribas S.A.-Paris-France</i>						
TRS	USD	631,926 Neg. Perf. MLCSTHMO + SOFRRATE + 54 Bps		Pos. Perf. MLCSTHMO - (SOFRRATE + 54 Bps)	25.07.2022	34,380.90
<i>Bank of America, N.A. Charlotte - United States Of America</i>						
TRS	USD	21,135 Neg. Perf. MLCSTHMO + ICE LIBOR USD 1 Month + 54 Bps		Pos. Perf. MLCSTHMO - (ICE LIBOR USD 1 Month + 54 Bps)	25.07.2022	1,149.03
<i>Bank of America, N.A. Charlotte - United States Of America</i>						
TRS	USD	36,610 Neg. Perf. MLCSTHMO + SOFRRATE + 54 Bps		Pos. Perf. MLCSTHMO - (SOFRRATE + 54 Bps)	25.07.2022	1,991.84
<i>Bank of America, N.A. Charlotte - United States Of America</i>						
TRS	GBP	19,479 Neg. Perf. MGGT LN Equity + SONIO/N + 48 Bps		Pos. Perf. MGGT LN Equity - (SONIO/N + 48 Bps)	04.08.2022	-87.80
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			USD	58,008 Neg. Perf. NYCB US Equity + SOFRRATE - 26.5 Bps	17.08.2022	-4,079.29
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	CAD	21,569 Neg. Perf. SJR/B CT Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. SJR/B CT Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	17.08.2022	-537.66
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	54,361 Neg. Perf. FBC US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. FBC US Equity - (SOFRRATE + 48.5 Bps)	17.08.2022	4,401.87
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	GBP	49,202 Neg. Perf. AVST LN Equity + SONIO/N + 48 Bps		Pos. Perf. AVST LN Equity - (SONIO/N + 48 Bps)	18.08.2022	-4,506.84
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS			USD	6,847 Neg. Perf. NLOK US Equity + SOFRRATE - 26.5 Bps	18.08.2022	-62.91
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	13,671 Neg. Perf. AKA FP Equity + ESTRON + 35 Bps		Pos. Perf. AKA FP Equity - (ESTRON + 35 Bps)	19.09.2022	1.62
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
TRS	USD	90,000 Neg. Perf. IBOXHY + (SOFRRATE - 0 Bps)		Pos. Perf. IBOXHY - (SOFRRATE - 0 Bps)	20.09.2022	3,687.89
<i>BNP Paribas S.A.-Paris-France</i>						
TRS	USD	68,307 Neg. Perf. UMPQ US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. UMPQ US Equity - (SOFRRATE + 48.5 Bps)	20.10.2022	517.97
<i>Goldman Sachs International - London - United Kingdom</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
TRS			USD	68,457	Neg. Perf. COLB US Equity + SOFRRATE - 26.5 Bps	20.10.2022	-1,492.56
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			USD	14,634	Neg. Perf. CBTX US Equity + United States Overnight Bank Funding Rate - 40 Bps	12.12.2022	172.13
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	80,106	Neg. Perf. ROG US Equity + United States Overnight Bank Funding Rate + 40 Bps		Pos. Perf. ROG US Equity - (United States Overnight Bank Funding Rate + 40 Bps)	12.12.2022	-2,153.55
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	15,155	Neg. Perf. NPTN US Equity + United States Overnight Bank Funding Rate + 40 Bps		Pos. Perf. NPTN US Equity - (United States Overnight Bank Funding Rate + 40 Bps)	12.12.2022	349.45
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	14,884	Neg. Perf. ABTX US Equity + United States Overnight Bank Funding Rate + 40 Bps		Pos. Perf. ABTX US Equity - (United States Overnight Bank Funding Rate + 40 Bps)	12.12.2022	-396.97
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS			USD	29	Neg. Perf. CBTX US Equity + United States Overnight Bank Funding Rate - 40 Bps	15.12.2022	0.34
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	83	Neg. Perf. ABTX US Equity + United States Overnight Bank Funding Rate + 45 Bps		Pos. Perf. ABTX US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	16.12.2022	-2.21
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS			USD	58	Neg. Perf. CBTX US Equity + United States Overnight Bank Funding Rate - 35 Bps	16.12.2022	0.68
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	68,802	Neg. Perf. CERN US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. CERN US Equity - (SOFRRATE + 48.5 Bps)	22.12.2022	471.76
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	CHF	79,592	Neg. Perf. VIFNE SW Equity + SSARON + 39 Bps		Pos. Perf. VIFNE SW Equity - (SSARON + 39 Bps)	22.12.2022	-3,926.97
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	78,435	Neg. Perf. CCMP US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. CCMP US Equity - (SOFRRATE + 48.5 Bps)	22.12.2022	-1,536.48
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			USD	22,462	Neg. Perf. ENTG US Equity + SOFRRATE - 26.5 Bps	22.12.2022	701.86
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	74,319	Neg. Perf. VG US Equity + United States Overnight Bank Funding Rate + 45 Bps		Pos. Perf. VG US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	27.12.2022	-334.39
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	71,320	Neg. Perf. OCDX US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. OCDX US Equity - (SOFRRATE + 48.5 Bps)	29.12.2022	841.75
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			USD	43,323	Neg. Perf. ODEL US Equity + SOFRRATE - 26.5 Bps	29.12.2022	-320.35
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	47,401	Neg. Perf. GCP US Equity + United States Overnight Bank Funding Rate + 40 Bps		Pos. Perf. GCP US Equity - (United States Overnight Bank Funding Rate + 40 Bps)	09.01.2023	-388.64
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS	EUR	42,669 Neg. Perf. INTER NA Equity + ESTRON + 50 Bps		Pos. Perf. INTER NA Equity - (ESTRON + 50 Bps)	13.01.2023	-556.90
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
TRS	USD	27,724 Neg. Perf. ATVI US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. ATVI US Equity - (SOFRRATE + 48.5 Bps)	26.01.2023	-169.25
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	79,903 Neg. Perf. CTXS US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. CTXS US Equity - (SOFRRATE + 48.5 Bps)	02.02.2023	-631.33
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	16,027 Neg. Perf. COLB US Equity + SOFRRATE - 26.5 Bps	16,027	Pos. Perf. COLB US Equity - (SOFRRATE - 26.5 Bps)	10.02.2023	-349.36
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	CAD	5,670 Neg. Perf. SJR/B CT Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. SJR/B CT Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	10.02.2023	-141.35
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	15,992 Neg. Perf. UMPQ US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. UMPQ US Equity - (SOFRRATE + 48.5 Bps)	10.02.2023	121.07
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	15,887 Neg. Perf. OCDX US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. OCDX US Equity - (SOFRRATE + 48.5 Bps)	10.02.2023	187.50
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	19,786 Neg. Perf. SAFM US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. SAFM US Equity - (SOFRRATE + 48.5 Bps)	10.02.2023	989.97
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	9,650 Neg. Perf. ODEL US Equity + SOFRRATE - 26.5 Bps	9,650	Pos. Perf. ODEL US Equity - (SOFRRATE - 26.5 Bps)	10.02.2023	-71.36
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	GBP	5,152 Neg. Perf. MGGT LN Equity + SONIO/N + 48 Bps		Pos. Perf. MGGT LN Equity - (SONIO/N + 48 Bps)	10.02.2023	-23.22
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	5,730 Neg. Perf. ENTG US Equity + SOFRRATE - 26.5 Bps	5,730	Pos. Perf. ENTG US Equity - (SOFRRATE - 26.5 Bps)	10.02.2023	179.05
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	20,014 Neg. Perf. CCMP US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. CCMP US Equity - (SOFRRATE + 48.5 Bps)	10.02.2023	-392.07
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	CHF	21,084 Neg. Perf. VIFNE SW Equity + SSARON + 39 Bps		Pos. Perf. VIFNE SW Equity - (SSARON + 39 Bps)	10.02.2023	-1,040.26
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	18,165 Neg. Perf. CERN US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. CERN US Equity - (SOFRRATE + 48.5 Bps)	10.02.2023	124.56
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	7,403 Neg. Perf. ATVI US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. ATVI US Equity - (SOFRRATE + 48.5 Bps)	10.02.2023	-45.20
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	18,860 Neg. Perf. MGI US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. MGI US Equity - (SOFRRATE + 48.5 Bps)	23.02.2023	133.92
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	57,771 Neg. Perf. FHN US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. FHN US Equity - (SOFRRATE + 48.5 Bps)	02.03.2023	1,215.19
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	17,007 Neg. Perf. TEN US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. TEN US Equity - (SOFRRATE + 48.5 Bps)	02.03.2023	1,274.25
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	59,097 Neg. Perf. SJI US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. SJI US Equity - (SOFRRATE + 48.5 Bps)	02.03.2023	1,105.29
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	61,622 Neg. Perf. MTOR US Equity + SOFRRATE + 48.5 Bps		Pos. Perf. MTOR US Equity - (SOFRRATE + 48.5 Bps)	02.03.2023	390.75
<i>Goldman Sachs International - London - United Kingdom</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation	
Counterparty		Nominal		Nominal		(in USD)	
TRS	USD	97,212	Neg. Perf. TGNA US Equity + SOFRRATE + 48.5 Bps	Pos. Perf. TGNA US Equity - (SOFRRATE + 48.5 Bps)	02.03.2023	45.94	
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	EUR	3,577	Neg. Perf. AKA FP Equity + ESTRON + 35 Bps	Pos. Perf. AKA FP Equity - (ESTRON + 35 Bps)	10.03.2023	0.43	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	4,003	Neg. Perf. NPTN US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. NPTN US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	10.03.2023	92.16	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	12,540	Neg. Perf. GCP US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. GCP US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	10.03.2023	-103.27	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	19,634	Neg. Perf. VG US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. VG US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	10.03.2023	-88.34	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	21,253	Neg. Perf. ROG US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. ROG US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	10.03.2023	-572.12	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	GBP	12,300	Neg. Perf. AVST LN Equity + SONIO/N + 35 Bps	Pos. Perf. AVST LN Equity - (SONIO/N + 35 Bps)	10.03.2023	-1,125.27	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS			USD	15,111	Neg. Perf. NYCB US Equity + United States Overnight Bank Funding Rate - 35 Bps	10.03.2023	-1,063.14
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	20,990	Neg. Perf. CTXS US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. CTXS US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	10.03.2023	-165.83	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	4,561	Neg. Perf. ABTX US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. ABTX US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	10.03.2023	-121.80	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS			USD	1,712	Neg. Perf. NLOK US Equity + United States Overnight Bank Funding Rate - 35 Bps	10.03.2023	-15.78
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	EUR	11,270	Neg. Perf. INTER NA Equity + ESTRON + 35 Bps	Pos. Perf. INTER NA Equity - (ESTRON + 35 Bps)	10.03.2023	-145.79	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS			USD	4,485	Neg. Perf. CBTX US Equity + United States Overnight Bank Funding Rate - 35 Bps	10.03.2023	52.92
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	14,161	Neg. Perf. FBC US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. FBC US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	10.03.2023	1,146.51	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	85,093	Neg. Perf. CNR US Equity + SOFRRATE + 48.5 Bps	Pos. Perf. CNR US Equity - (SOFRRATE + 48.5 Bps)	20.03.2023	411.52	
<i>Goldman Sachs International - London - United Kingdom</i>							

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation	
Counterparty		Nominal		Nominal		(in USD)	
TRS	CAD	65,131	Neg. Perf. ITP CN Equity + Canada Bankers Acceptances 1 M + 40 Bps	Pos. Perf. ITP CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	20.03.2023	-415.91	
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	84,539	Neg. Perf. SAVE US Equity + SOFRRATE + 48.5 Bps	Pos. Perf. SAVE US Equity - (SOFRRATE + 48.5 Bps)	24.04.2023	986.34	
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	80,348	Neg. Perf. WBT US Equity + SOFRRATE + 48.5 Bps	Pos. Perf. WBT US Equity - (SOFRRATE + 48.5 Bps)	28.04.2023	201.22	
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	80,348	Neg. Perf. WBT US Equity + SOFRRATE + 48.5 Bps	Pos. Perf. WBT US Equity - (SOFRRATE + 48.5 Bps)	01.05.2023	200.23	
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			USD	48,743	Neg. Perf. OAS US Equity + United States Overnight Bank Funding Rate - 35 Bps	22.05.2023	-6,570.79
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
TRS	USD	46,210	Neg. Perf. WLL US Equity + United States Overnight Bank Funding Rate + 45 Bps	Pos. Perf. WLL US Equity - (United States Overnight Bank Funding Rate + 45 Bps)	22.05.2023	6,175.79	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>							
Net unrealised gain on swaps contracts						77,184.51	

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		5,416,652.25		
Cash at banks and at brokers*		1,738,110.69		
Income receivable		441.87		
Fund reimbursement receivable		20,199.05		
Net unrealised gain on swaps contracts		77,184.51		
		7,252,588.37		
Liabilities				
Due to banks and to brokers		292,760.64		
Provisions for accrued expenses		29,384.14		
Net unrealised loss on financial futures contracts		19,364.47		
Net unrealised loss on forward foreign exchange contracts		49,141.79		
		390,651.04		
Net assets		6,861,937.33		
Fund Evolution				
		31.05.2022	30.11.2021	30.11.2020
Total net assets	USD	6,861,937.33	7,467,105.38	11,262,797.78
Net asset value per share				
B - Capitalisation	USD	119.17	122.20	120.78
IB - Capitalisation	USD	124.24	127.16	125.17
BH - Capitalisation	CHF	82.47	85.14	85.09
BH - Capitalisation	EUR	107.02	110.38	110.09
IBH - Capitalisation	EUR	111.64	114.91	114.14
BHX - Capitalisation	GBP	105.43	107.79	106.32
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	6,535.800	8,014.903	45.984
IB - Capitalisation	USD	37,769.527	37,769.527	0.000
BH - Capitalisation	CHF	2,582.271	4,843.537	0.000
BH - Capitalisation	EUR	1,477.538	1,304.586	179.952
IBH - Capitalisation	EUR	5,181.089	5,181.089	0.000
BHX - Capitalisation	GBP	2,855.404	2,855.404	0.000

* Cash at banks and at brokers includes USD 230,000.00 held as cash collateral with JP Morgan Chase NY, USD 30,000.00 with Morgan Stanley Capital Services New-York and USD 410,000.00 with Goldman Sachs International London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	7,467,105.38
Income	
Dividends (net)	7,600.59
Bank Interest	858.47
Securities lending income	136.35
	8,595.41
Expenses	
Management fee	36,700.26
Depository fee	1,988.13
Administration expenses	3,457.64
Expenses reimbursed or waived	-46,453.98
Printing and publication expenses	3,612.11
Interest and bank charges	553.44
Audit, control, legal, representative bank and other expenses	71,204.36
"Taxe d'abonnement"	1,690.37
	72,752.33
Net income (loss)	-64,156.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,324.29
Net realised gain (loss) on financial futures contracts	-63,474.71
Net realised gain (loss) on swaps contracts	-260,885.61
Net realised gain (loss) on forward foreign exchange contracts	-64,295.29
Net realised gain (loss) on foreign exchange	-1,595.59
	-386,926.91
Net realised gain (loss)	-451,083.83
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	69,262.94
Change in net unrealised appreciation (depreciation) on financial futures contracts	-48,929.90
Change in net unrealised appreciation (depreciation) on swaps contracts	223,269.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-28,060.44
	215,542.52
Net increase (decrease) in net assets as a result of operations	-235,541.31
Subscriptions / Redemptions	
Subscriptions	28,104.64
Redemptions	-397,731.38
	-369,626.74
Net assets at the end of the period	6,861,937.33

Statement of Investments in Securities

Breakdown by Country

USA	37.74
Canada	35.31
United Kingdom	1.85
Italy	1.57
Sweden	1.10
Switzerland	0.38
Netherlands	0.32
Germany	0.16
Belgium	0.11
France	0.11
Norway	0.09
Denmark	0.08
Spain	0.07
Jersey	0.05
Total	78.94

Breakdown by Economic Sector

Countries and central governments	57.18
Internet, software and IT services	10.12
Healthcare and social services	2.41
Traffic and transportation	1.57
Investment trusts/funds	1.54
Energy and water supply	1.49
Agriculture and fishery	1.21
Tobacco and alcoholic beverages	1.15
Pharmaceuticals, cosmetics and medical products	0.40
Insurance companies	0.26
Petroleum	0.23
Building materials and building industry	0.16
Banks and other credit institutions	0.16
Graphics publishing and printing media	0.13
Retailing, department stores	0.12
Financial, investment and other div. companies	0.10
Telecommunication	0.09
Chemicals	0.09
Electronics and semiconductors	0.08
Miscellaneous services	0.07
Real estate	0.06
Food and soft drinks	0.06
Electrical appliances and components	0.05
Textiles, garments and leather goods	0.05
Vehicles	0.05
Mechanical engineering and industrial equipment	0.05
Computer hardware and networking	0.04
Total	78.94

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
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Securities listed on a stock exchange or other organised markets

Shares

DKK A.P. MOELLER - MAERSK B	1	2,911.46	0.04
CHF ABB REG	121	3,708.69	0.05
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	166	4,694.65	0.07
EUR ADIDAS REG	16	3,161.64	0.05
EUR AKZO NOBEL NV	37	3,222.43	0.05
USD AMERICAN CAMPUS	1,631	106,015.00	1.54
USD ANAPLAN INC	1,596	104,697.60	1.53
EUR ANHEUSER-BUSH INBEV	68	3,800.32	0.06
EUR ASML HOLDING	5	2,670.95	0.04
EUR ATLANTIA	4,333	104,763.76	1.53
GBP AVIVA PLC	556	3,013.29	0.04
CHF BALOISE-HOLDING REG	24	4,081.15	0.06
GBP BARCLAYS	1,607	3,424.16	0.05
GBP BP	919	5,029.83	0.07
USD CDK GLOBAL - WHEN ISSUED	1,920	104,563.20	1.52
CAD CGI INC -A-	50	4,272.11	0.06
USD DATTO HOLDING CORP	3,020	106,032.20	1.55
EUR DIASORIN	22	2,887.02	0.04
EUR FERRARI NV	16	3,109.20	0.05
EUR FRESENIUS MEDICAL CARE	60	3,640.54	0.05
CHF GEBERIT	6	3,291.21	0.05
DKK GN GREAT NORDIC	65	2,559.77	0.04
EUR GROUPE BRUXELLES LAMBERT	37	3,407.13	0.05
GBP HOMESERVE	6,986	102,401.37	1.49
CAD IMPERIAL OIL	94	5,148.77	0.08
EUR KLEPPERRE	173	3,932.62	0.06
EUR KON DSM	18	3,033.14	0.04
EUR KONINKLIJKE AHOLD DELHAIZE	120	3,334.38	0.05
USD LHC GROUP	616	102,662.56	1.50
CAD LOBLAW COMPANIES	53	4,889.64	0.07
USD MANDANT INC	3,000	66,150.00	0.96
USD MANTECH INTERNATIONAL	1,073	102,632.45	1.50
GBP MELROSE INDUSTRIES PLC	1,880	3,208.29	0.05
CHF NESTLE REG	32	3,906.69	0.06
EUR NN GROUP	76	3,770.33	0.05
CAD ONEX (SUBORD. VOTING)	60	3,580.08	0.06
CAD QUEBECOR (V) -B-	174	3,948.20	0.05
GBP ROYAL BANK OF SCOTLAND GROUP	1,332	3,631.04	0.06
EUR ROYAL PHILIPS	110	2,826.92	0.04
GBP SAGE GROUP	358	2,962.66	0.04
USD SAILPOINT TECHNOLOGIES HOLDING	1,634	103,660.96	1.51
USD SANDERSON FARMS	395	78,802.50	1.15
NOK SCHIBSTED A	107	2,254.80	0.03
EUR SCOUT24 REG	73	4,509.08	0.07
USD SIERRA ONCOLOGY INC	383	20,980.74	0.31
CAD SUNCOR ENERGY	140	5,632.85	0.08
SEK SWEDISH MATCH AB	7,296	75,244.45	1.10
CHF SWISS LIFE REG	7	3,965.35	0.06
CHF SWISS REINSURANCE	39	3,210.96	0.05
USD SWITCH INC A	3,030	102,262.50	1.49
GBP THE BERKELEY GROUP HOLDINGS PLC	63	3,334.93	0.05
USD TIVITY HEALTH REG	1,946	63,050.40	0.92
CHF UBS GROUP	209	3,934.48	0.06
EUR VIVENDI	303	3,602.94	0.05
GBP WPP 2012	269	3,121.19	0.05
NOK YARA INTERNATIONAL	82	4,235.77	0.06
Total Shares		1,493,149.55	21.76
Total securities listed on a stock exchange or other organised markets		1,493,149.55	21.76

Securities not listed on a stock exchange

CAD CANADA T-BILL 0%/21-081222	250,000	196,901.37	2.87
CAD CANADA T-BILL 0%/21-101122	250,000	197,026.21	2.87
CAD CANADA T-BILL 0%/21-131022	250,000	197,191.02	2.87
CAD CANADA T-BILL 0%/21-150822	250,000	197,177.39	2.87
CAD CANADA T-BILL 0%/21-180822	250,000	197,347.48	2.88
CAD CANADA T-BILL 0%/21-210722	250,000	197,481.21	2.88
CAD CANADA T-BILL 0%/21-230622	250,000	197,618.95	2.88
CAD CANADA T-BILL 0%/22-020223	250,000	196,079.94	2.86
CAD CANADA T-BILL 0%/22-020323	400,000	311,925.22	4.55
CAD CANADA T-BILL 0%/22-050123	250,000	196,555.24	2.86
CAD CANADA T-BILL 0%/22-270423	150,000	116,139.55	1.69
CAD CANADA T-BILL 0%/22-300323	250,000	194,004.09	2.83
USD TREASURY BILL 0%/21-291222	115,000	114,520.01	1.67

Total securities not listed on a stock exchange

2,509,967.68 36.58

Money market instruments

USD WI TREASURY BILL 0%/21-011222	115,000	114,838.42	1.67
USD WI TREASURY BILL 0%/21-031122	115,000	114,890.17	1.67
USD WI TREASURY BILL 0%/21-061022	115,000	114,949.00	1.68
USD WI TREASURY BILL 0%/21-080922	260,000	259,444.98	3.78
USD WI TREASURY BILL 0%/21-110822	115,000	114,984.37	1.68
USD WI TREASURY BILL 0%/21-140722	115,000	114,990.98	1.68
USD WI TREASURY BILL 0%/21-160622	115,000	114,997.06	1.68
USD WI TREASURY BILL 0%/22-200423	120,000	117,888.06	1.72
USD WI TREASURY BILL 0%/22-230223	115,000	114,070.33	1.66
USD WI TREASURY BILL 0%/22-230323	120,000	118,245.27	1.72
USD WI TREASURY BILL 0%/22-260123	115,000	114,236.38	1.66

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total money market instruments		1,413,535.02	20.60
Total of Portfolio		5,416,652.25	78.94
Cash at banks and at brokers		1,738,110.69	25.33
Due to banks and to brokers		-292,760.64	-4.27
Other net liabilities		-64.97	0.00
Total net assets		6,861,937.33	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB - Capitalisation	USD	20113854	LU0861833076	0.50%	1.44%

Fund Performance

		YTD	Since Inception	2021	2020	2019
EB - Capitalisation	USD	-13.00%	/	-3.85%	16.54%	18.09%

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		278,541,668.32		
Cash at banks and at brokers		2,772,925.47		
		281,314,593.79		
Liabilities				
Provisions for accrued expenses		176,798.76		
		176,798.76		
Net assets		281,137,795.03		
Fund Evolution				
		31.05.2022	30.11.2021	30.11.2020
Total net assets	USD	281,137,795.03	306,327,845.00	424,677,068.41
Net asset value per share				
EB - Capitalisation	USD	126.10	142.91	140.99
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
EB - Capitalisation	USD	2,233,282.593	2,142,003.046	242,799.404
				151,519.857

The unswung net asset value per share is USD 125.89 for -EB- share.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	306,327,845.00
Income	
Dividends (net)	64,328.00
Bank Interest	1,223.42
Securities lending income	11,010.73
Other income	118,426.75
	194,988.90
Expenses	
Management fee	740,819.44
Depository fee	92,602.50
Administration expenses	148,138.61
Printing and publication expenses	1,702.17
Interest and bank charges	1,124.07
Audit, control, legal, representative bank and other expenses	24,791.68
"Taxe d'abonnement"	3,895.98
	1,013,074.45
Net income (loss)	-818,085.55
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,911,077.02
Net realised gain (loss) on foreign exchange	-14,795.73
	2,896,281.29
Net realised gain (loss)	2,078,195.74
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-40,542,771.40
	-40,542,771.40
Net increase (decrease) in net assets as a result of operations	-38,464,575.66
Subscriptions / Redemptions	
Subscriptions	33,653,532.47
Redemptions	-20,379,006.78
	13,274,525.69
Net assets at the end of the period	281,137,795.03

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

Luxembourg	71.83
Ireland	27.25
Total	99.08

Breakdown by Economic Sector

Investment trusts/funds	99.08
Total	99.08

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD AMUNDI MSCI EM LATIN AMERICA USD	1,480,000	22,809,908.00	8.11
USD ARTICO EMERGING MARKETS XL USD	100,000	10,506,000.00	3.74
USD DB X-TRACKER - MSCI TAIWAN TRN INDEX ETF	390,000	20,311,200.00	7.22
USD FIDELITY EMERGING ASIA FUND A	680,000	13,552,400.00	4.82
USD GOLDMAN SACHS EMERGING MARKETS EQUITY PORTFOLIO I ACC USD	1,770,000	38,656,800.00	13.75
USD HERMES ASIA EX-JAPAN EQUITY FUND F USD	5,460,000	21,502,572.00	7.65
USD INVESCO ASIAN EQUITY FUND T11 ACC USD	2,400,000	22,992,000.00	8.18
USD INVESTEC GBL STRAT ASIAN EQ FD I ACC USD	296,000	10,135,040.00	3.61
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	430,000	18,069,030.00	6.43
USD JPMORGAN FUNDS KOREA EQUITY FUND I USD	102,000	17,326,740.00	6.16
USD POLAR EMG MARKET STARS FUND SX ACC USD	2,690,000	37,041,300.00	13.18
EUR SISF - EMERGING EUROPE A	455,000	13,440,328.32	4.78
USD T. ROWE - ASIAN OPPORTUNITIES EQ I USD	1,060,000	19,186,000.00	6.82
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY I-A1-ACC USD	65,000	13,012,350.00	4.63
Total Fund Units (Open-End)		278,541,668.32	99.08
Total investment funds		278,541,668.32	99.08
Total of Portfolio		278,541,668.32	99.08
Cash at banks and at brokers		2,772,925.47	0.99
Other net liabilities		-176,798.76	-0.07
Total net assets		281,137,795.03	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
EB - Capitalisation	USD	20113857	LU0861833316	0.50%	1.33%
EBH - Capitalisation	CHF	20113914	LU0861833589	0.50%	1.41%
EBH - Capitalisation	EUR	20113929	LU0861833662	0.50%	1.41%

Fund Performance

		YTD	Since Inception	2021	2020	2019
EB - Capitalisation	USD	-7.89%	/	3.78%	3.78%	12.53%
EBH - Capitalisation	CHF	-8.51%	/	2.70%	1.74%	8.71%
EBH - Capitalisation	EUR	-8.42%	/	2.90%	1.95%	9.15%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	1,133,500	USD	-1,214,313	09.06.2022	393.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	161,088	EUR	-150,300	09.06.2022	20.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	65,987	CHF	-63,100	09.06.2022	131.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,234	EUR	-4,900	09.06.2022	-17.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,691	CHF	-7,400	09.06.2022	-31.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	13,700	USD	-14,623	09.06.2022	58.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,743	CHF	-6,500	09.06.2022	-40.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,403,580	EUR	-1,328,500	09.06.2022	-20,088.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,385,343	CHF	-1,349,900	09.06.2022	-23,491.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,690	CHF	-10,600	09.06.2022	-372.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	21,823	EUR	-20,700	09.06.2022	-359.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,500	USD	-8,851	09.06.2022	257.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,366	CHF	-8,400	09.06.2022	-400.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	90,242	EUR	-86,600	09.06.2022	-2,561.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	75,500	USD	-76,277	09.06.2022	2,519.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,958	CHF	-8,900	09.06.2022	-330.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,771	EUR	-17,800	09.06.2022	-304.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	751,325	CHF	-739,100	09.06.2022	-20,039.43
<i>Citibank N.A. - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	19,394,700	USD	-21,195,698	09.06.2022	-954,128.92
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	4,600	USD	-4,796	09.06.2022	4.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,766	EUR	-6,300	09.06.2022	14.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	45,822	CHF	-45,300	09.06.2022	-1,455.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,628	EUR	-2,500	09.06.2022	-51.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,154	EUR	-8,800	09.06.2022	-275.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	902	CHF	-900	09.06.2022	-37.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	636,195	EUR	-602,500	09.06.2022	-9,465.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,147,100	USD	-1,197,117	09.06.2022	71.39
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	15,625	EUR	-14,500	09.06.2022	85.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	14,000	USD	-14,409	09.06.2022	202.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,358	EUR	-9,800	09.06.2022	-144.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	45,757	CHF	-45,800	09.06.2022	-2,041.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	902,168	EUR	-851,500	09.06.2022	-10,331.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,467,100	USD	-22,598,482	09.06.2022	-665,078.41
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	18,690,200	USD	-20,417,698	12.07.2022	-352,646.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	284,800	USD	-290,111	12.07.2022	7,683.51
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	17,693,900	USD	-19,058,529	12.07.2022	-557,309.20
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	19,484,600	USD	-20,733,758	10.08.2022	219,123.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	18,686,700	USD	-19,072,537	10.08.2022	501,967.69
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-1,888,468.47

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		130,099,203.50			
Cash at banks and at brokers		8,097,230.39			
		138,196,433.89			
Liabilities					
Due to banks and to brokers		139,017.99			
Provisions for accrued expenses		113,803.11			
Net unrealised loss on forward foreign exchange contracts		1,888,468.47			
Other liabilities		293.65			
		2,141,583.22			
Net assets		136,054,850.67			
Fund Evolution					
		31.05.2022	30.11.2021	30.11.2020	
Total net assets	USD	136,054,850.67	157,126,180.77	158,125,361.19	
Net asset value per share					
EB - Capitalisation	USD	123.72	132.37	127.55	
EBH - Capitalisation	CHF	104.12	112.33	109.37	
EBH - Capitalisation	EUR	107.20	115.53	112.25	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EB - Capitalisation	USD	143,060.029	148,873.216	11,683.590	17,496.777
EBH - Capitalisation	CHF	528,846.025	540,103.121	20,687.209	31,944.305
EBH - Capitalisation	EUR	529,843.868	551,987.150	16,511.405	38,654.687

The unswung net asset value per share is USD 123.78 for -EB- share, USD 104.17 for -EBH- CHF share and USD 107.25 for -EBH- EUR share. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	157,126,180.77
Income	
Bank Interest	2,754.05
Other income	16,835.14
	19,589.19
Expenses	
Management fee	369,887.77
Depository fee	46,236.19
Administration expenses	73,982.13
Printing and publication expenses	2,389.40
Interest and bank charges	1,322.49
Audit, control, legal, representative bank and other expenses	75,319.43
"Taxe d'abonnement"	2,901.84
	572,039.25
Net income (loss)	-552,450.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,243,226.72
Net realised gain (loss) on forward foreign exchange contracts	-8,557,846.14
Net realised gain (loss) on foreign exchange	865,943.02
	-4,448,676.40
Net realised gain (loss)	-5,001,126.46
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-12,635,929.52
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,286,530.76
	-11,349,398.76
Net increase (decrease) in net assets as a result of operations	-16,350,525.22
Subscriptions / Redemptions	
Subscriptions	6,015,865.36
Redemptions	-10,736,670.24
	-4,720,804.88
Net assets at the end of the period	136,054,850.67

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

Luxembourg	59.77
Ireland	35.85
Total	95.62

Breakdown by Economic Sector

Investment trusts/funds	95.62
Total	95.62

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -EB- USD	107,500	25,079,750.00	18.43
USD MUZINICH AMERICAYIELD FUND USD ACCUM H	195,000	25,767,300.00	18.94
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	67,500	23,007,523.50	16.91
USD NORDEA 1 SICAV - EURO HIGH YIELD BD HBI	947,000	21,080,220.00	15.49
USD ROBECO CAP GROW HIGH YIELD USD IH	73,500	23,112,810.00	16.99
USD UBAM SICAV - GLOBAL HIGH YIELD SOL AC	66,000	12,051,600.00	8.86
Total Fund Units (Open-End)		130,099,203.50	95.62
Total investment funds		130,099,203.50	95.62
Total of Portfolio		130,099,203.50	95.62
Cash at banks and at brokers		8,097,230.39	5.95
Due to banks and to brokers		-139,017.99	-0.10
Other net liabilities		-2,002,565.23	-1.47
Total net assets		136,054,850.67	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	11480397	LU0522193027	1.50%	3.43%
EB - Capitalisation	EUR	24068259	LU1043183802	1.00%	2.90%
FB - Capitalisation	EUR	11480404	LU0522193530	0.85%	2.75%
UB - Capitalisation	EUR	25976324	LU1135114517	1.25%	3.18%
BH - Capitalisation	CHF	11480412	LU0522194009	1.50%	3.51%
EBH - Capitalisation	CHF	26121557	LU1141833001	1.00%	/
FBH - Capitalisation	CHF	12068361	LU0566061908	0.85%	2.83%
UBH - Capitalisation	CHF	25974704	LU1135115167	1.25%	3.26%
FBH - Capitalisation	GBP	12068363	LU0566065560	0.85%	2.83%
BH - Capitalisation	USD	11480410	LU0522193704	1.50%	3.51%
FBH - Capitalisation	USD	12068362	LU0566063516	0.85%	2.83%
IBH - Capitalisation	USD	11480417	LU0522194421	1.00%	3.01%
UBH - Capitalisation	USD	25974707	LU1135115597	1.25%	3.26%

Credit Suisse (Lux) Prima Multi-Strategy Fund -EBH- CHF was closed as at 15.12.2021.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	EUR	-7.53%	/	-0.63%	3.96%	2.23%
EB - Capitalisation	EUR	-7.34%	/	-0.10%	4.50%	2.71%
FB - Capitalisation	EUR	-7.28%	/	0.06%	4.66%	2.91%
UB - Capitalisation	EUR	-7.43%	/	-0.39%	4.22%	2.49%
BH - Capitalisation	CHF	-7.62%	/	-0.94%	3.76%	1.59%
EBH - Capitalisation	CHF	/	/	/	4.30%	2.11%
FBH - Capitalisation	CHF	-7.37%	/	-0.26%	4.46%	2.27%
UBH - Capitalisation	CHF	-7.53%	/	-0.70%	4.02%	1.85%
FBH - Capitalisation	GBP	-6.84%	/	0.59%	5.16%	3.81%
BH - Capitalisation	USD	-7.01%	/	-0.18%	5.54%	4.93%
FBH - Capitalisation	USD	-6.76%	/	0.79%	6.17%	5.53%
IBH - Capitalisation	USD	-6.82%	/	0.46%	5.99%	5.46%
UBH - Capitalisation	USD	-6.92%	/	0.08%	5.66%	5.19%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	636,592	USD	-680,400	09.06.2022	1,678.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	488,724	CHF	-510,700	09.06.2022	-8,642.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,800	EUR	-18,674	09.06.2022	-198.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	371,580	USD	-393,700	09.06.2022	4,201.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,386,300	EUR	-11,306,869	09.06.2022	-217,833.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,643,600	EUR	-3,187,922	09.06.2022	-78,685.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	636,592	USD	-680,400	09.06.2022	1,678.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	596,906	CHF	-622,200	09.06.2022	-9,050.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	155,636	GBP	-133,500	09.06.2022	-1,379.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
GBP	6,500	EUR	-7,593	09.06.2022	52.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,811,500	EUR	-7,085,518	09.06.2022	203,763.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,880	EUR	-2,688	10.06.2022	-0.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	674,700	EUR	-631,236	10.06.2022	-1,667.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	674,700	EUR	-631,236	10.06.2022	-1,667.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,800	EUR	-18,640	12.07.2022	-196.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,643,600	EUR	-3,165,340	12.07.2022	-61,007.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	6,500	EUR	-7,581	12.07.2022	52.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,811,500	EUR	-7,150,363	12.07.2022	125,895.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,381,700	EUR	-11,209,996	12.07.2022	-124,436.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,831,300	EUR	-7,359,484	10.08.2022	-76,964.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,341,200	EUR	-10,921,561	10.08.2022	125,962.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,650,100	EUR	-3,086,360	10.08.2022	21,259.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-97,184.88

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		142,075,948.27			
Cash at banks and at brokers		6,828,257.65			
		148,904,205.92			
Liabilities					
Due to banks and to brokers		1,052.00			
Redemptions payable		6,460.79			
Provisions for accrued expenses		774,783.59			
Net unrealised loss on forward foreign exchange contracts		97,184.88			
		879,481.26			
Net assets		148,024,724.66			
Fund Evolution		31.05.2022	30.11.2021	30.11.2020	
Total net assets	EUR	148,024,724.66	189,056,915.68	196,722,956.72	
Net asset value per share					
B - Capitalisation	EUR	95.05	102.82	101.71	
EB - Capitalisation	EUR	879.44	948.93	933.71	
FB - Capitalisation	EUR	103.52	111.62	1,096.59	
UB - Capitalisation	EUR	88.35	95.45	94.19	
BH - Capitalisation	CHF	88.55	95.90	95.13	
EBH - Capitalisation	CHF	/	914.11	901.98	
FBH - Capitalisation	CHF	96.33	103.98	1,024.42	
UBH - Capitalisation	CHF	84.54	91.45	90.49	
FBH - Capitalisation	GBP	104.38	111.96	1,094.31	
BH - Capitalisation	USD	105.10	112.90	111.30	
FBH - Capitalisation	USD	112.90	120.89	1,181.22	
IBH - Capitalisation	USD	1,103.65	1,182.67	1,158.14	
UBH - Capitalisation	USD	98.07	105.22	103.52	
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	EUR	3,416.747	3,506.146	1,351.588	1,440.987
EB - Capitalisation	EUR	38.000	38.000	0.000	0.000
FB - Capitalisation	EUR	827,676.776	1,004,927.310	8,804.466	186,055.000
UB - Capitalisation	EUR	790.000	790.000	0.000	0.000
BH - Capitalisation	CHF	283.372	1,462.358	0.000	1,178.986
EBH - Capitalisation	CHF	0.000	1,073.279	0.000	1,073.279
FBH - Capitalisation	CHF	337,031.930	412,791.930	0.000	75,760.000
UBH - Capitalisation	CHF	3,440.617	4,254.205	0.000	813.588
FBH - Capitalisation	GBP	74,530.940	84,270.940	0.000	9,740.000
BH - Capitalisation	USD	2,356.002	2,579.550	0.000	223.548
FBH - Capitalisation	USD	166,815.700	180,128.700	74.000	13,387.000
IBH - Capitalisation	USD	6.000	6.000	0.000	0.000
UBH - Capitalisation	USD	32,955.357	32,711.594	243.763	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2021 to 31.05.2022

Net assets at the beginning of the period	189,056,915.68
Income	
Bank Interest	4.39
	4.39
Expenses	
Management fee	704,327.91
Depositary fee	47,017.81
Administration expenses	73,611.32
Printing and publication expenses	6,735.02
Interest and bank charges	25,189.59
Audit, control, legal, representative bank and other expenses	61,151.45
"Taxe d'abonnement"	3,523.43
	921,556.53
Net income (loss)	-921,552.14
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,004,983.77
Net realised gain (loss) on forward foreign exchange contracts	3,576,385.41
Net realised gain (loss) on foreign exchange	356,512.00
	7,937,881.18
Net realised gain (loss)	7,016,329.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-15,652,654.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,170,467.54
	-17,823,121.85
Net increase (decrease) in net assets as a result of operations	-10,806,792.81
Subscriptions / Redemptions	
Subscriptions	1,099,232.41
Redemptions	-31,324,630.62
	-30,225,398.21
Net assets at the end of the period	148,024,724.66

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

Luxembourg	62.88
Ireland	33.10
Total	95.98

Breakdown by Economic Sector

Investment trusts/funds	95.98
Total	95.98

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR BLACKROCK UK EM COMP AB RET FD I2 HDG EUR	74,648	7,829,780.47	5.29
EUR BRILLIANCE CHINA CORE LONG SHORT C EUR	80,047	5,033,909.36	3.40
EUR DMS UCITS ALKEON UCITS FUND C EUR	6,470	5,379,493.65	3.63
EUR JPMORGAN INV SICAV - GL MACRO OPP FD I	63,335	6,932,624.91	4.68
EUR KIRKOSWALD GLB MACRO INST ACC EUR	79,750	8,103,123.60	5.47
EUR KLS ARETE MACRO FUND SI EUR ACC	89,344	10,031,565.99	6.78
EUR LUMYNA - MW ESG TOPS FD A EUR ACC	66,879	7,488,529.41	5.06
EUR LUMYNA-MW SYSTEMATIC ALPHA FD B EUR ACC	96,852	12,012,700.10	8.12
EUR LUMYNA-MW TOPS FD B EUR ACC	55,578	13,326,902.56	9.00
EUR MAN AHL TARGETRISK I EUR	59,157	8,838,590.44	5.97
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV	62,829	7,393,689.42	4.99
EUR MLIS YORK ASIAN EVENT-DRIVEN UCITS FD B	12,108	1,906,647.23	1.29
EUR MLIS YORK ASIAN EVENT-DRIVEN UCITS FD D	44,347	8,017,670.16	5.42
EUR ONE RIVER DYNAMIC CONVEXITY C2 H EUR ACC	88,657	8,675,106.43	5.86
EUR PICTET TOTAL RETURN SICAV AGORA I EUR	76,439	10,118,987.41	6.84
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL	11,154	11,616,653.57	7.85
EUR SCHRODER GAIA - TWO SIGMA DIV C EUR HEDG	82,343	9,369,773.56	6.33
Total Fund Units (Open-End)		142,075,948.27	95.98
Total investment funds		142,075,948.27	95.98
Total of Portfolio		142,075,948.27	95.98
Cash at banks and at brokers		6,828,257.65	4.61
Due to banks and to brokers		-1,052.00	0.00
Other net liabilities		-878,429.26	-0.59
Total net assets		148,024,724.66	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

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

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

Types of SFTs and TRS

As at 31.05.2022, the Company is engaged in Securities Lending and Total Return Swaps.

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 relating to transactions in TRS is held in segregated accounts; 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 31.05.2022, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this 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) Alternative Opportunities Fund	USD	7.81	7.31
Credit Suisse (Lux) Capital Allocation Fund	USD	8.06	7.86
Credit Suisse (Lux) Cat Bond Fund	USD	0.00	0.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	1.86	1.81
Credit Suisse (Lux) FundSelection Yield EUR	EUR	0.01	0.01
Credit Suisse (Lux) Global High Income Fund USD	USD	9.45	9.31
Credit Suisse (Lux) Liquid Alternative Beta	USD	0.00	0.00
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	7.50	7.12
Credit Suisse (Lux) Multialternative Fund	USD	4.31	3.40
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.06	0.06
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	0.00	0.00
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	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)	476,281,804.04
BUNDESREPUB. DEUTSCHLAND	381,410,399.50
NETHERLANDS GOVERNMENT	285,484,983.43
REPUBLIC OF AUSTRIA	258,948,004.61
BELGIUM KINGDOM	191,042,126.50
US TREASURY	127,137,317.88
EUROPEAN UNION	106,684,502.54
UK TREASURY	91,539,555.41
AUSTRALIAN GOVERNMENT	85,883,469.92
KFW	72,365,400.80

Percentage of the pooled collateral held by each Subfund

Credit Suisse (Lux) Alternative Opportunities Fund	0.72%
Credit Suisse (Lux) Capital Allocation Fund	0.07%
Credit Suisse (Lux) Cat Bond Fund	0.00%
Credit Suisse (Lux) FundSelection Balanced EUR	0.27%
Credit Suisse (Lux) FundSelection Yield EUR	0.00%
Credit Suisse (Lux) Global High Income Fund USD	1.18%
Credit Suisse (Lux) Liquid Alternative Beta	0.00%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	0.36%
Credit Suisse (Lux) Multialternative Fund	0.01%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.01%
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	0.00%
Credit Suisse (Lux) Prima Multi-Strategy Fund	0.00%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Alternative Opportunities Fund	USD	0.00	0.00	32,230.02	1,250,236.98	1,870,090.37	15,135,832.42	605,309.09
Credit Suisse (Lux) Capital Allocation Fund	USD	0.00	0.00	2,999.55	116,355.84	174,043.75	1,408,646.95	56,334.32
Credit Suisse (Lux) Cat Bond Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	0.00	0.00	11,160.25	432,917.82	647,553.59	5,241,063.65	209,599.54
Credit Suisse (Lux) FundSelection Yield EUR	EUR	0.00	0.00	84.12	3,263.09	4,880.89	39,504.13	1,579.84
Credit Suisse (Lux) Global High Income Fund USD	USD	0.00	0.00	53,198.83	2,063,639.26	3,086,768.33	24,983,182.08	999,122.26
Credit Suisse (Lux) Liquid Alternative Beta	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	0.00	0.00	16,262.45	630,837.93	943,600.27	7,637,157.94	305,423.64
Credit Suisse (Lux) Multialternative Fund	USD	0.00	0.00	418.76	16,243.97	24,297.55	196,655.51	7,864.61
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.00	0.00	318.26	12,345.54	18,466.31	149,459.64	5,977.16
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total Return Swaps ("TRS")

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Unaudited information

Credit Suisse (Lux) Liquid Alternative Beta

Amount of assets engaged in TRS (in USD)		
Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	285,168,387.91	30.70
Receivable less than 1 month	13,843,278.90	1.49
Payable 1 to 3 months	1,088,692.86	0.12
Receivable 1 to 3 months	197,182.31	0.02
Payable 3 months to 6 months	9,198,412.87	0.99
Receivable 3 months to 6 months	359,553.72	0.04
Payable 6 months to 9 months	1,945,918.89	0.21
Receivable 6 months to 9 months	758,799.82	0.08
Payable 9 months to 12 months	3,740,942.36	0.40
Receivable 9 months to 12 months	2,702,954.71	0.29
Payable above 12 months	0.00	0.00
Receivable above 12 months	0.00	0.00
Total	319,004,124.35	34.35

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

Amount of assets engaged in TRS (in USD)		
Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	0.00	0.00
Receivable less than 1 month	0.00	0.00
Payable 1 to 3 months	0.00	0.00
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	6,870,286.41	5.39
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	0.00	0.00
Receivable 6 months to 9 months	519,193.03	0.41
Payable 9 months to 12 months	0.00	0.00
Receivable 9 months to 12 months	0.00	0.00
Payable above 12 months	47,948,178.28	37.65
Receivable above 12 months	53,899,599.19	42.32
Total	109,237,256.92	85.78

Credit Suisse (Lux) Multialternative Fund

Amount of assets engaged in TRS (in USD)		
Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	450,103.12	6.56
Receivable less than 1 month	36,178.09	0.53
Payable 1 to 3 months	2,592,557.92	37.78
Receivable 1 to 3 months	250,904.53	3.66
Payable 3 months to 6 months	172,952.53	2.52
Receivable 3 months to 6 months	68,457.42	1.00
Payable 6 months to 9 months	835,954.25	12.18
Receivable 6 months to 9 months	111,911.18	1.63
Payable 9 months to 12 months	849,291.00	12.38
Receivable 9 months to 12 months	70,050.47	1.02
Payable above 12 months	0.00	0.00
Receivable above 12 months	0.00	0.00
Total	5,438,360.51	79.25

There are no cost associated in these transactions, as included in the spread of each contract.

The maturity tenor of TRS is held in cash and has an open maturity.



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