

# CS Investment Funds 13

Investment Fund under Luxembourg law –

R.C.S. K681

Unaudited Semi-Annual Report  
at 30.09.2022

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**Management Company**

Credit Suisse Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B72925

**Board of Directors of the Management Company**

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

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

Thomas Nummer  
Independent Director, Luxembourg

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

Luc de Vet  
Independent Director, Luxembourg

**Depositary Bank and Paying Agent**

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

**Central Administration**

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

**Auditor**

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

**Investment Managers**

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

- Credit Suisse (Lux) Commodity Index Plus USD Fund

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

- Credit Suisse (Lux) Asia Corporate Bond Fund
- Credit Suisse (Lux) Asia Local Currency Bond Fund

**Distribution Agent**

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

**Representative in Switzerland**

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

**Paying Agent in Switzerland**

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

**Representatives and Paying Agents outside Luxembourg and Switzerland**

A 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 Management Company. The net asset value will also be published daily on the Internet at [www.credit-suisse.com](http://www.credit-suisse.com) and may be published in different newspapers.

Unitholders 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 Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

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

30.09.2022

**Assets**

Investments in securities at market value	745,385,247.91
Cash at banks and at brokers	77,401,062.62
Subscriptions receivable	464,742.77
Income receivable	7,617,259.84
Net unrealised gain on financial futures contracts	3,348,831.94
Other assets	973.61
	<b>834,218,118.69</b>

**Liabilities**

Due to banks and to brokers	2,919,321.60
Redemptions payable	15,425,405.48
Provisions for accrued expenses	511,606.81
Net unrealised loss on swaps contracts	27,065,627.87
Net unrealised loss on forward foreign exchange contracts	4,971,446.60
Other liabilities	122.32
	<b>50,893,530.68</b>

<b>Net assets</b>	<b>783,324,588.01</b>
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**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.04.2022 to 30.09.2022

<b>Net assets at the beginning of the period</b>	<b>1,433,824,791.42</b>
<b>Income</b>	
Interest on investments in securities (net)	21,883,026.77
Bank Interest	182,491.98
Securities lending income	370,708.97
	<b>22,436,227.72</b>
<b>Expenses</b>	
Management fee	2,737,580.80
Depository fee	345,955.69
Administration expenses	304,555.18
Expense reimbursed or waived	-21,153.97
Printing and publication expenses	23,500.49
Interest and bank charges	27,074.17
Audit, control, legal, representative bank and other expenses	285,223.03
"Taxe d'abonnement"	113,151.92
	<b>3,815,887.31</b>
<b>Net income (loss)</b>	<b>18,620,340.41</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-165,373,411.02
Net realised gain (loss) on financial futures contracts	18,232,404.79
Net realised gain (loss) on swaps contracts	-21,652,795.29
Net realised gain (loss) on forward foreign exchange contracts	-26,082,905.61
Net realised gain (loss) on foreign exchange	-2,073,161.59
	<b>-196,949,868.72</b>
<b>Net realised gain (loss)</b>	<b>-178,329,528.31</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	12,234,679.15
Change in net unrealised appreciation (depreciation) on financial futures contracts	-2,981,535.95
Change in net unrealised appreciation (depreciation) on swaps contracts	-33,906,103.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,947,817.78
	<b>-29,600,778.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-207,930,306.54</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	93,251,473.71
Redemptions	-631,388,508.31
	<b>-538,137,034.60</b>
<b>Distribution</b>	<b>-4,141,681.26</b>
<b>Currency translation adjustment</b>	<b>99,708,818.99</b>
<b>Net assets at the end of the period</b>	<b>783,324,588.01</b>

## General

CS Investment Funds 13 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella Fund") which has been launched as at 24.10.2003. The Fund is registered under Part I of the Luxembourg law dated 17.12.2010, as amended, relating to undertakings for collective investments.

As of 30.09.2022 the Fund had 2 Subfunds.

### Changes:

The Board of Directors of the Subfund Credit Suisse (Lux) Asia Local Currency Bond Fund has decided to initiate the liquidation process of the Subfund as of 22 April 2022, as a large redemption request has been received.

The first instalment of liquidation proceeds, amounting to approximately 90% of the total net liquidation proceeds, was made on 29 April 2022 and a second instalment of the remaining liquidation proceeds was made on 20 May 2022.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment. The financial statements have been prepared on a liquidation basis of accounting for the Subfund Credit Suisse (Lux) Asia Local Currency Bond Fund.

### b) Computation of the net asset value of each Subfund

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day"). The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, and the valuation of net assets on the basis of the last available market prices. The financial statements reflect the net asset values as of 30.09.2022 based on the market prices of the investments as of 30.09.2022.

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

The Fund applies partial swing price. The net asset value calculated will be increased by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

As per 30.09.2022, the swing pricing was applied to the Subfund Credit Suisse (Lux) Asia Corporate Bond Fund.

### c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange or which are regularly traded on such are valued at the last available sales price paid. If such a price is not available for a particular exchange session, but a closing mid-price (the mean of the listed closing bid and ask prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation. If the security is traded on more than one stock exchange, valuation is made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among securities dealers (with the effect that the price is set on a market basis), the Board of Directors of the Management Company may decide to base the valuation on this secondary market.

Securities traded on a regulated market are valued in the same way as securities listed on a stock exchange.

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

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Board of Directors of the Management Company is entitled to use other generally recognized valuation principles in order to evaluate the Subfund's assets.

The valuation price of a money market investment shall – based on the net acquisition price – be progressively adjusted to the redemption price while keeping the resulting investment return constant.

### d) 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.

### e) 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.

### f) Foreign exchange conversion

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

Cash at banks, other net assets and the value of portfolio securities in currencies other than 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 / Changes in Net Assets.

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

### g) Transactions on investments in securities of each Subfund

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

### h) Valuation of financial futures contracts of each Subfund

Unmatured financial 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 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. Asset swaps and the securities linked to the asset swaps are not revaluated as the security and the asset swaps are considered for the purpose of the valuation as a single instrument.

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".

k) Allocation of accrued expenses

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

l) Securities Lending

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

m) Income recognition

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

**Management fee**

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a 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.

There is no management fee for the DA, DAH, DB and DBH units.

**"Taxe d'abonnement"**

Under the prevailing laws and regulations, the Fund is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Unit 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.

**Total Expense Ratio (TER)**

(see detail at Subfund level)

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

The TER is calculated following the AMAS guideline.

No TER is disclosed for units launched less than 6 months before closing. No TER is disclosed for units that were liquidated during the reporting period.

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

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

**Changes in the composition of the securities portfolio**

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

**Depositary Fee**

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

**Risk management**

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

**Exchange Rates**

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the following foreign exchange rate as of 30.09.2022:

1 CHF = 1.016024 USD

**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 year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

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 the Fund's units. The YTD (Year-To-Date) performance includes the period from 01.01.2022 until 30.09.2022.

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

Performance of distributing units includes reinvestments of dividends.

**Securities lending**

As at 30.09.2022 the Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	106,399,876.00	112,053,471.96

The collateral delivered by the securities lending counterparty to the Fund 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 units are included in a main and liquid index.

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

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

For the period ended on 30.09.2022, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	538,070.11	161,421.03	376,649.08

**Transaction costs**

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

For the period ended on 30.09.2022, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	38,512.13
Credit Suisse (Lux) Asia Local Currency Bond Fund (until 22.04.2022)	USD	21,763.08
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	0.00

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

**Cash collateral**

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

Subfund	Type	Counterparties	Amount
Credit Suisse (Lux) Asia Corporate Bond Fund	Cash	Citigroup Global Markets	USD
		Limited London	2,590,000.00
Credit Suisse (Lux) Commodity Index Plus USD Fund	Cash	Morgan Stanley Group	USD
			10,520,000.00
Credit Suisse (Lux) Commodity Index Plus USD Fund	Cash	Credit Suisse International	USD
		London	6,845,000.00
Credit Suisse (Lux) Commodity Index Plus USD Fund	Cash	BNP Parisbas Paris	USD
			7,100,000.00
Credit Suisse (Lux) Commodity Index Plus USD Fund	Cash	JP Morgan Securities New-York	USD
			1,050,000.00
Credit Suisse (Lux) Commodity Index Plus USD Fund	Cash	Goldman Sachs	USD
		International London	1,150,000.00

**Expenses reimbursement****Credit Suisse (Lux) Asia Local Currency Bond 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".

**Unswung net asset value**

The following table shows the total net asset value per unit before swing pricing adjustment (unswung net asset value per unit) for Credit Suisse (Lux) Asia Corporate Bond Fund:

Class of unit	CCY	Unswung net asset value per unit
A	USD	69.52
AD	USD	66.88
B	USD	99.71
DA	USD	665.03
DB	USD	956.06
EA	USD	67.46
EB	USD	107.13
IA	USD	67.35
IB	USD	101.23
MA	USD	669.04
MB	USD	839.57
UA	USD	66.41
UB	USD	90.49
AH	AUD	65.99
BH	AUD	86.26
BH	CHF	82.74
DBH	CHF	723.46
EBH	CHF	88.92
UBH	CHF	75.81
AH	EUR	59.48
BH	EUR	85.60
CBH	EUR	67.99
DBH	EUR	742.64
EBH	EUR	91.93
IBH	EUR	89.67
UAH	EUR	57.61
UBH	EUR	78.31
AH	SGD	68.36
UAH	SGD	65.36

**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
A - Distribution	USD	19443037	LU0828906700	1.10%	1.27%
AD - Distribution	USD	20991515	LU0908759730	1.10%	1.27%
B - Capitalisation	USD	19443063	LU0828907005	1.10%	1.27%
DA - Distribution	USD	49912349	LU2039696195	/	0.12%
DB - Capitalisation	USD	19443080	LU0828907260	/	0.12%
EA - Distribution	USD	26487760	LU1159964524	0.40%	0.56%
EB - Capitalisation	USD	19443143	LU0828907773	0.40%	0.56%
IA - Distribution	USD	19443155	LU0828907930	0.55%	0.74%
IB - Capitalisation	USD	19443175	LU0828908078	0.55%	0.74%
MA - Distribution	USD	46925899	LU1965323402	0.30%	0.46%
MB - Capitalisation	USD	19443183	LU1446709575	0.30%	0.46%
UA - Distribution	USD	26374772	LU1144403299	0.65%	0.83%
UB - Capitalisation	USD	26374774	LU1144403455	0.65%	0.83%
AH - Distribution	AUD	28029482	LU1226268818	1.10%	1.35%
BH - Capitalisation	AUD	28029487	LU1226269113	1.10%	1.35%
BH - Capitalisation	CHF	19443113	LU0828908581	1.10%	1.35%
DBH - Capitalisation	CHF	19443084	LU1558408974	/	0.15%
EBH - Capitalisation	CHF	19443141	LU0828909399	0.40%	0.64%
UBH - Capitalisation	CHF	26374776	LU1144403539	0.65%	0.91%
AH - Distribution	EUR	24293116	LU1061737703	1.10%	1.35%
BH - Capitalisation	EUR	19443115	LU0828908748	1.10%	1.35%
CBH - Capitalisation	EUR	35225164	LU1546465581	1.10%	2.05%
DBH - Capitalisation	EUR	57526756	LU2241373039	/	0.15%
EBH - Capitalisation	EUR	19443142	LU0828909555	0.40%	0.63%
IBH - Capitalisation	EUR	19443140	LU0828909043	0.55%	0.82%
UAH - Distribution	EUR	26374782	LU1144403885	0.65%	0.91%
UBH - Capitalisation	EUR	26374779	LU1144403612	0.65%	0.91%
AH - Distribution	SGD	19443174	LU0828910215	1.10%	1.35%
UAH - Distribution	SGD	26374781	LU1144403703	0.65%	0.91%

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

### Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-24.66%	/	-3.62%	1.22%	9.25%
AD - Distribution	USD	-20.09%	/	-2.05%	-5.19%	7.32%
B - Capitalisation	USD	-24.66%	/	-3.62%	1.24%	9.24%
DA - Distribution	USD	-24.01%	-24.00%	-2.50%	2.46%	/
DB - Capitalisation	USD	-24.01%	/	-2.50%	2.42%	10.56%
EA - Distribution	USD	-24.26%	/	-2.93%	1.97%	10.05%
EB - Capitalisation	USD	-24.27%	/	-2.93%	1.96%	10.05%
IA - Distribution	USD	-24.37%	/	-3.10%	1.78%	9.84%
IB - Capitalisation	USD	-24.37%	/	-3.10%	1.78%	9.83%
MA - Distribution	USD	-24.21%	-25.62%	-2.83%	/	/
MB - Capitalisation	USD	-24.21%	/	-2.83%	2.08%	10.16%
UA - Distribution	USD	-24.42%	/	-3.20%	1.69%	9.72%
UB - Capitalisation	USD	-24.41%	/	-3.20%	1.68%	9.73%
AH - Distribution	AUD	-25.05%	/	-3.98%	0.21%	8.29%
BH - Capitalisation	AUD	-24.99%	/	-3.96%	0.16%	8.40%
BH - Capitalisation	CHF	-25.74%	/	-4.66%	-0.74%	5.63%
DBH - Capitalisation	CHF	-25.10%	-27.87%	-3.50%	0.46%	/
EBH - Capitalisation	CHF	-25.37%	/	-3.98%	-0.02%	6.43%
UBH - Capitalisation	CHF	-25.52%	/	-4.24%	-0.29%	6.05%
AH - Distribution	EUR	-25.80%	/	-4.42%	-0.31%	6.00%
BH - Capitalisation	EUR	-25.72%	/	-4.49%	-0.23%	6.09%
CBH - Capitalisation	EUR	-26.10%	/	-5.09%	-1.01%	5.26%
DBH - Capitalisation	EUR	-25.05%	-25.96%	-3.27%	/	/
EBH - Capitalisation	EUR	-25.32%	/	-3.83%	0.32%	6.76%
IBH - Capitalisation	EUR	-25.42%	/	-3.92%	0.23%	6.66%
UAH - Distribution	EUR	-25.57%	/	-4.00%	0.14%	6.52%
UBH - Capitalisation	EUR	-25.48%	/	-4.00%	0.14%	6.51%
AH - Distribution	SGD	-24.74%	/	-3.68%	0.72%	8.52%
UAH - Distribution	SGD	-24.50%	/	-3.21%	1.20%	9.05%

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

		<b>Ex-Date</b>	<b>Amount</b>
A - Distribution	USD	03.05.2022	0.96
A - Distribution	USD	02.08.2022	0.95
AD - Distribution	USD	03.05.2022	0.88
AD - Distribution	USD	02.08.2022	0.89
DA - Distribution	USD	03.05.2022	11.55
DA - Distribution	USD	02.08.2022	11.43
EA - Distribution	USD	03.05.2022	1.08
EA - Distribution	USD	02.08.2022	1.06
IA - Distribution	USD	03.05.2022	1.04
IA - Distribution	USD	02.08.2022	1.03
MA - Distribution	USD	03.05.2022	10.92
MA - Distribution	USD	02.08.2022	10.77
UA - Distribution	USD	03.05.2022	1.00
UA - Distribution	USD	02.08.2022	1.00
AH - Distribution	AUD	03.05.2022	0.85
AH - Distribution	AUD	02.08.2022	0.93
AH - Distribution	EUR	03.05.2022	0.82
AH - Distribution	EUR	02.08.2022	0.82
UAH - Distribution	EUR	03.05.2022	0.88
UAH - Distribution	EUR	02.08.2022	0.87
AH - Distribution	SGD	03.05.2022	0.92
AH - Distribution	SGD	02.08.2022	0.93
UAH - Distribution	SGD	03.05.2022	0.97
UAH - Distribution	SGD	02.08.2022	0.98

**Notes****Financial futures contracts**

<b>Description</b>	<b>Currency</b>	<b>Quantity</b>	<b>Engagement</b>	<b>Valuation</b> In USD
<i>Counterparty</i>				
ULTRA T-BOND USD -100000- 20.12.2022	USD	-3	-411,000.00	38,093.75
US TREASURY NOTES 10 YEARS -100000- 20.12.2022	USD	-998	-111,838,375.00	3,645,047.15
US TREASURY NOTES 30 YEARS -100000- 20.12.2022	USD	-250	-31,601,562.50	-290,609.40
US TREASURY NOTES 5 YEARS 30.12.2022	USD	-3	-322,523.44	9,960.94

**Net unrealised gain on financial futures contracts****3,402,492.44***Counterparty : Credit Suisse International-London-United Kingdom***Forward foreign exchange contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>			
AUD 25,983	USD -16,718	06.10.2022	-11.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
USD 2,075,689	EUR -2,081,800	12.10.2022	34,558.14
<i>Citibank N.A.- London - United Kingdom</i>			
USD 135,812	AUD -201,900	12.10.2022	5,989.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
AUD 4,124,500	USD -2,874,776	12.10.2022	-222,700.91
<i>Citibank N.A.- London - United Kingdom</i>			
EUR 38,657,500	USD -39,306,235	12.10.2022	-1,404,450.17
<i>JP Morgan Securities PLC - London - United Kingdom</i>			
AUD 4,632,700	USD -3,165,806	12.10.2022	-186,955.59
<i>UBS AG London Branch - London - United Kingdom</i>			
USD 1,346,061	EUR -1,372,200	12.10.2022	685.68
<i>JP Morgan Securities PLC - London - United Kingdom</i>			
USD 144,837	AUD -225,100	12.10.2022	96.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
USD	588,302	CHF	-578,400	12.10.2022	16.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,416	SGD	-62,500	12.10.2022	-145.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,457	EUR	-20,200	12.10.2022	-347.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,398	EUR	-26,300	12.10.2022	-387.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,300	USD	-4,465	12.10.2022	-91.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	87,600	USD	-90,950	12.10.2022	-1,852.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,511	EUR	-22,500	12.10.2022	450.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	114,483	CHF	-109,800	12.10.2022	2,803.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,861,300	USD	-8,256,567	12.10.2022	-260,901.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	1,234,400	USD	-880,650	12.10.2022	-20,301.46
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	88,326	EUR	-90,400	12.10.2022	-306.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,332,462	EUR	-1,382,200	12.10.2022	-22,698.45
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	133,549	AUD	-206,200	12.10.2022	961.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	636,045	CHF	-623,600	12.10.2022	1,784.34
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	8,778	CHF	-8,600	12.10.2022	31.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	161,249	EUR	-164,100	12.10.2022	357.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,141	CHF	-21,700	12.10.2022	69.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	23,300	USD	-23,078	12.10.2022	-233.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	42,900	USD	-44,678	12.10.2022	-1,044.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	38,996,211	EUR	-38,952,000	12.10.2022	805,024.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,171	EUR	-49,100	12.10.2022	1,029.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	114,081	EUR	-113,400	12.10.2022	2,895.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,494	EUR	-2,500	12.10.2022	43.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	642,773	CHF	-629,600	12.10.2022	2,409.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	44,394	SGD	-62,500	12.10.2022	832.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	26,053,900	USD	-26,697,827	12.10.2022	-1,153,255.04
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
SGD	1,061,400	USD	-769,451	12.10.2022	-29,678.91
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	6,206,400	USD	-6,379,888	12.10.2022	-67,408.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,630	SGD	-62,600	12.10.2022	-1.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
USD	28,192	CHF	-27,900	12.10.2022	-185.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,460	EUR	-26,200	12.10.2022	-227.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	122,132	EUR	-121,800	12.10.2022	2,711.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,900	USD	-4,045	12.10.2022	-78.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,884	EUR	-5,800	12.10.2022	197.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CNH	9,500,000	USD	-1,328,447	21.10.2022	4,491.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CNH	2,700,000	USD	-382,869	21.10.2022	-4,033.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CNH	4,500,000	USD	-649,927	21.10.2022	-18,535.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CNH	6,000,000	USD	-874,405	21.10.2022	-32,548.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,895,940	CNH	-60,000,000	21.10.2022	477,237.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CNH	4,000,000	USD	-570,000	21.10.2022	-8,762.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CNH	4,000,000	USD	-570,834	21.10.2022	-9,596.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CNH	7,500,000	USD	-1,077,183	21.10.2022	-24,862.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	39,597,900	USD	-39,340,914	25.10.2022	-482,266.79
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	16,146,200	USD	-16,464,656	25.10.2022	-23,578.04
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	1,548,900	USD	-1,042,369	25.10.2022	-46,292.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	913,600	USD	-649,139	25.10.2022	-12,321.42
<i>Citibank N.A. - London - United Kingdom</i>					
USD	255,249	HKD	-2,000,000	21.11.2022	201.86
<i>HSBC Bank PLC - London - United Kingdom</i>					
USD	344,891	HKD	-2,700,000	21.11.2022	576.79
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,225,345	HKD	-9,600,000	21.11.2022	1,118.44
<i>HSBC Bank PLC - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-2,689,486.94</b>

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

		<b>30.09.2022</b>		
<b>Assets</b>				
Investments in securities at market value		420,635,689.54		
Cash at banks and at brokers		24,272,736.52		
Income receivable		6,650,251.53		
Net unrealised gain on financial futures contracts		3,402,492.44		
Other assets		989.21		
		<b>454,962,159.24</b>		
<b>Liabilities</b>				
Due to banks and to brokers		2,966,099.78		
Provisions for accrued expenses		331,011.38		
Net unrealised loss on forward foreign exchange contracts		2,689,486.94		
		<b>5,986,598.10</b>		
<b>Net assets</b>		<b>448,975,561.14</b>		
<b>Fund Evolution</b>				
		<b>30.09.2022</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>448,975,561.14</b>	<b>900,105,322.83</b>	<b>1,737,902,613.56</b>
<b>Net asset value per units</b>				
A - Distribution	USD	69.31	86.81	100.62
AD - Distribution	USD	66.68	80.65	92.16
B - Capitalisation	USD	99.41	121.52	135.90
DA - Distribution	USD	663.04	830.87	963.41
DB - Capitalisation	USD	953.19	1,158.56	1,280.79
EA - Distribution	USD	67.25	84.25	97.69
EB - Capitalisation	USD	106.80	130.10	144.46
IA - Distribution	USD	67.14	84.12	97.52
IB - Capitalisation	USD	100.92	123.05	136.88
MA - Distribution	USD	667.03	835.77	968.99
MB - Capitalisation	USD	837.06	1,019.18	1,130.55
UA - Distribution	USD	66.21	82.95	96.16
UB - Capitalisation	USD	90.22	110.04	122.53
AH - Distribution	AUD	65.80	82.72	96.17
BH - Capitalisation	AUD	86.00	105.51	118.39
BH - Capitalisation	CHF	82.50	101.96	115.34
DBH - Capitalisation	CHF	721.28	886.12	990.60
EBH - Capitalisation	CHF	88.64	109.17	122.65
UBH - Capitalisation	CHF	75.57	93.20	104.98
AH - Distribution	EUR	59.30	75.19	87.91
BH - Capitalisation	EUR	85.35	105.54	119.08
CBH - Capitalisation	EUR	67.79	84.11	95.57
DBH - Capitalisation	EUR	740.42	910.12	1,014.66
EBH - Capitalisation	EUR	91.66	112.94	126.59
IBH - Capitalisation	EUR	89.41	110.27	123.76
UAH - Distribution	EUR	57.44	72.86	85.19
UBH - Capitalisation	EUR	78.08	96.34	108.22
AH - Distribution	SGD	68.16	85.42	98.95
UAH - Distribution	SGD	65.17	81.68	94.64

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

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
A - Distribution	USD	492,711.946	616,192.896	20,223.609	143,704.559
AD - Distribution	USD	24,590.830	78,033.804	0.000	53,442.974
B - Capitalisation	USD	354,390.733	504,853.864	6.487	150,469.618
DA - Distribution	USD	936.713	1,165.388	0.000	228.675
DB - Capitalisation	USD	75,886.865	99,445.426	0.000	23,558.561
EA - Distribution	USD	28,240.529	28,219.422	21.107	0.000
EB - Capitalisation	USD	107,426.000	327,375.910	3,453.611	223,403.521
IA - Distribution	USD	579,456.133	877,688.914	11,858.176	310,090.957
IB - Capitalisation	USD	478,891.359	532,248.331	1,010.000	54,366.972
MA - Distribution	USD	25,212.282	25,212.282	0.000	0.000
MB - Capitalisation	USD	87,086.987	192,975.567	31,523.193	137,411.773
UA - Distribution	USD	113,553.148	139,362.953	0.000	25,809.805
UB - Capitalisation	USD	116,226.205	157,790.486	0.000	41,564.281
AH - Distribution	AUD	91,191.698	139,295.698	0.000	48,104.000
BH - Capitalisation	AUD	42,207.241	42,207.241	0.000	0.000
BH - Capitalisation	CHF	43,163.539	156,309.856	19.372	113,165.689
DBH - Capitalisation	CHF	2,631.158	4,697.819	13.339	2,080.000
EBH - Capitalisation	CHF	231,451.366	286,678.320	4,127.500	59,354.454
UBH - Capitalisation	CHF	28,871.672	29,799.509	0.000	927.837
AH - Distribution	EUR	86,872.966	102,610.735	0.000	15,737.769
BH - Capitalisation	EUR	122,310.011	159,315.582	9,662.285	46,667.856
CBH - Capitalisation	EUR	6,685.493	6,685.493	0.000	0.000
DBH - Capitalisation	EUR	25,298.246	37,330.251	12.995	12,045.000
EBH - Capitalisation	EUR	51,229.414	84,657.235	11,492.690	44,920.511
IBH - Capitalisation	EUR	148,485.787	568,432.108	3,410.323	423,356.644
UAH - Distribution	EUR	10,886.755	27,935.519	0.000	17,048.764
UBH - Capitalisation	EUR	80,351.481	82,676.481	0.000	2,325.000
AH - Distribution	SGD	43,050.495	58,129.930	0.000	15,079.435
UAH - Distribution	SGD	1,032.098	1,032.098	0.000	0.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.04.2022 to 30.09.2022

<b>Net assets at the beginning of the period</b>	<b>900,105,322.83</b>
<b>Income</b>	
Interest on investments in securities (net)	18,498,160.79
Bank Interest	36,872.17
Securities lending income	376,649.08
	<b>18,911,682.04</b>
<b>Expenses</b>	
Management fee	1,662,882.76
Depository fee	193,501.18
Administration expenses	189,355.36
Printing and publication expenses	15,752.26
Interest and bank charges	2,721.62
Audit, control, legal, representative bank and other expenses	171,914.22
"Taxe d'abonnement"	73,604.94
	<b>2,309,732.34</b>
<b>Net income (loss)</b>	<b>16,601,949.70</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-166,306,476.80
Net realised gain (loss) on financial futures contracts	18,571,658.39
Net realised gain (loss) on forward foreign exchange contracts	-21,358,369.95
Net realised gain (loss) on foreign exchange	139,178.18
	<b>-168,954,010.18</b>
<b>Net realised gain (loss)</b>	<b>-152,352,060.48</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	11,175,813.47
Change in net unrealised appreciation (depreciation) on financial futures contracts	-3,063,451.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,289,413.13
	<b>6,822,949.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-145,529,111.45</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	33,911,811.94
Redemptions	-335,304,416.08
	<b>-301,392,604.14</b>
<b>Distribution</b>	<b>-4,208,046.10</b>
<b>Net assets at the end of the period</b>	<b>448,975,561.14</b>

**Statement of Investments in Securities**

**Breakdown by Country**

Cayman Islands	14.53
Virgin Islands (UK)	13.91
Indonesia	8.10
People's Republic of China	7.81
Luxembourg	6.87
Singapore	5.69
Thailand	5.29
Hong Kong	4.19
Netherlands	4.06
South Korea	3.87
Bermuda	3.45
United Arab Emirates	3.19
Qatar	2.11
Saudi-Arabia	1.76
India	1.71
Kuwait	1.46
USA	1.33
Australia	1.28
Philippines	0.87
Mauritius	0.59
Finland	0.43
Japan	0.34
New Zealand	0.31
Germany	0.17
Supranational	0.12
Sweden	0.12
Ireland	0.05
Switzerland	0.05
United Kingdom	0.03
<b>Total</b>	<b>93.69</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	22.54
Real estate	10.21
Banks and other credit institutions	9.31
Investment trusts/funds	6.52
Petroleum	6.38
Countries and central governments	5.59
Building materials and building industry	4.02
Insurance companies	3.14
Internet, software and IT services	3.14
Energy and water supply	3.05
Miscellaneous trading companies	2.73
Mining, coal and steel industry	2.66
Graphics publishing and printing media	2.46
Mechanical engineering and industrial equipment	2.23
Lodging and catering industry, leisure facilities	2.08
Cantons, federal states, provinces	2.02
Computer hardware and networking	1.25
Telecommunication	0.97
Chemicals	0.81
Non-ferrous metals	0.56
Electrical appliances and components	0.53
Mortgage and funding institutions (MBS, ABS)	0.45
Miscellaneous services	0.41
Traffic and transportation	0.40
Supranational organisations	0.12
Precious metals and precious stones	0.06
Cities and municipal authorities	0.04
Food and soft drinks	0.03
<b>Total</b>	<b>93.69</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD ABJA INVESTMENT CO 5.45%/18-240128	2,000,000	1,855,980.00	0.41
USD ABU DHABI GOVT INTL 4.125%/17-11.10.2047	8,000,000	6,784,720.00	1.51
USD AGILE GROUP 5.75%/20-020125	2,000,000	621,940.00	0.14
USD AGILE GROUP HOLDINGS (REG. -S-) FIX-TO-FRN 18-PERPETUAL	6,800,000	1,489,336.00	0.33
USD AIA GROUP LTD 4.5%/16-160346	1,000,000	878,720.00	0.20
USD AIRPORT AUTHORITY HK FIX-TO-FRN FRN/20-PERPETUAL	200,000	167,330.00	0.04
USD ALIBABA GROUP HOLDING 2.7%/21-09.02.2041	2,970,000	1,826,936.10	0.41
USD ALLIANZ SE SUB FF FRN/21-PERPET	1,200,000	779,136.00	0.17
USD ANZ BANK NEW ZEALAN SUB 5.548%/22-110830	470,000	455,885.90	0.10
USD ASAHI MUTUAL LIFE INSURA (SUBORDINATED) FIX-TO-FRN FRN/21-PERPETUAL	1,910,000	1,536,174.80	0.34
USD ASB BANK LIMITED SUB FF FRN/22-170632	1,000,000	944,040.00	0.21
USD AZURE POWER ENERGY LTD 3.575%/21-190826	410,000	288,093.50	0.06
USD BANK OF EAST ASIA FRN/22-220432	4,020,000	3,632,632.80	0.81
USD BILIBILI INC CV 1.25%/20-150627	1,000,000	990,490.00	0.21
USD BLACK SEA TRADE AND DEVE 3.5%/19-25.06.2024	600,000	549,030.00	0.12
USD BURGAIN BANK (SUBORDINATED) FIX-TO-FRN FRN/20-15.12.2031	8,200,000	6,540,402.00	1.46
USD CELESTIAL MILES LTD FIX-TO-FRN FRN/19-PERPETUAL	2,440,000	2,369,972.00	0.53
USD CENTRAL CHINA REAL ESTATE LTD 7.9%/19-07.11.2023	9,150,000	2,529,792.00	0.56
USD CENTRAL CHN 7.75%/20-240524	400,000	102,352.00	0.02
USD CENTRAL CHN REAL ESTATE 7.25%/19-24.04.2023	1,000,000	412,330.00	0.09
USD CENTRAL PLAZA DEV LTD 3.85%/20-140725	7,570,000	5,961,677.80	1.33
USD CENTRAL PLAZA DEV LTD 4.65%/21-190126	5,100,000	4,037,313.00	0.90
USD CHAMPION PATH HOLDINGS 4.5%/21-27.01.2026	3,830,000	2,621,673.30	0.58
USD CHAMPION PATH HOLDINGS 4.85%/21-27.01.2028	3,620,000	2,324,184.80	0.52
USD CHINA GREATWALL VI 4.25%/22-280425	2,840,000	2,593,885.60	0.58
USD CHINA GRT WALL INTL III 3.875%/17-31.08.2027	200,000	161,826.00	0.04
USD CHINA SCE GRP HLDGS LTD 5.95%/21-290924	8,300,000	1,674,276.00	0.37
USD CHINA SCE GRP HLDGS LTD 6%/21-04.02.2026	5,800,000	881,426.00	0.20
USD CHINA SCE GRP HLDGS LTD 7%/20-020525	2,000,000	321,300.00	0.07
USD CHINA SCE GRP HLDGS LTD 7.25%/19-19.04.2023	2,000,000	642,540.00	0.14
USD CHONGQING NANAN CITY (REG. -S-) 4.5%/16-20.07.2026	9,055,000	7,840,090.65	1.75
USD CIFI HOLDINGS (GROUP) FIX-TO-FRN 5.375%/17-PERPETUAL	2,200,000	333,762.00	0.07
USD CIFI HOLDINGS GROUP 4.45%/21-170826	1,000,000	206,800.00	0.05
USD CIFI HOLDINGS GROUP 6%/20-160725	1,000,000	222,720.00	0.05
USD CIFI HOLDINGS GROUP 6.45%/19-071124	1,000,000	246,260.00	0.05
HKD CITIGROUP GLOB MK L S960 CV 0%/20-250724	13,000,000	1,552,237.25	0.35
USD CLEAN RENEWABLE POWER 4.25%/21-250327	2,200,000	1,648,591.67	0.37
USD CONTINUUM ENERGY LEVANTE 4.5%/21-09.02.2027	410,000	325,360.77	0.07
USD COUNTRY GARDEN 6.15%/19-170925	3,000,000	1,028,820.00	0.23
USD COUNTRY GARDEN HLDGS 5.125%/18-17.01.2025	2,000,000	702,760.00	0.16
USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	1,000,000	446,320.00	0.10
USD CQ INTL LOGISTICS HUB 4.3%/19-260924	7,000,000	6,434,400.00	1.43
USD EMIRATE OF ABU DHABI 3.875%/20-16.04.2050	2,800,000	2,271,164.00	0.51
USD EXPMP BANK KOREA 4%/22-150924	1,540,000	1,522,644.20	0.34
USD EXPORT IMPORT BANK OF INDIA 2.25%/21-13.01.2031	370,000	275,949.70	0.06
USD EXPORT-IMPORT BK THAIL 3.902%/22-020627	2,450,000	2,317,749.00	0.52
USD EXPORT-IMPORT BK THAILND FRN/18-20.11.2023	200,000	200,324.00	0.04
CNH FAR EAST HORIZON LTD 4.7%/21-09.02.2024	2,140,000	286,132.65	0.06
USD FORTUNE STAR BVI LTD 5.95%/18-29.01.2023	2,800,000	2,390,892.00	0.53
USD FORTUNE STAR BVI LTD 5.95%/20-19.10.2025	200,000	80,356.00	0.02
USD FRANSHION BRILLIANT LTD 3.2%/21-090426	3,000,000	2,382,900.00	0.53
USD FRANSHION BRILLIANT LTD 4%/19-210624	4,000,000	3,699,360.00	0.82
USD GEMDALE EVER PROSPERITY 4.95%/21-120824	4,210,000	2,725,217.20	0.61
USD GLOBE TELECOM INC 3%/20-23.07.2035	3,250,000	2,322,320.00	0.52
CNH GLP CHINA HOLDINGS LTD 4%/21-020724	21,430,000	2,869,786.49	0.64
USD GLP PTE LTD SUB FF FRN/21-PERPET	10,190,000	6,852,673.10	1.53
USD GLP PTE SUB S 4 FF FRN/21-PERPET	200,000	127,090.00	0.03
USD GMR HYDERABAD INTER 4.75%/21-020226	200,000	179,762.00	0.04
USD GMR HYDERABAD INTERNAT 5.375%/19-100424	1,000,000	968,190.00	0.22
USD GMR HYDERABAD INTERNATIO 4.25%/17-271027	800,000	655,904.00	0.15
USD GREENKO DUTCH BV 3.85%/21-290326	310,000	240,549.51	0.05
USD GREENLAND HONG KONG HOLDINGS (REG. -S-) FIX-TO-FRN 5.625%/16-PERPETUAL	2,400,000	1,400,592.00	0.31
USD GREENTOWN CHINA HLDGS 4.7%/20-29.04.2025	4,870,000	3,833,907.50	0.85
USD GREENTOWN CHINA HLDGS 5.65%/20-13.07.2025	3,400,000	2,672,400.00	0.60
USD GX FINANCIAL INV GROUP 3.6%/20-18.11.2023	13,200,000	12,200,892.00	2.72
USD HANWHA LIFE INSURANCE SUB FF FRN/040232	750,000	641,025.00	0.14
USD HOPSON DEV CV 8%/21-201222	3,040,000	2,711,163.20	0.60
USD HOPSON DEVELOPMENT 6.8%/21-281223	800,000	535,440.00	0.12
USD HPCL-MITTAL ENERGY LTD 5.45%/19-22.10.2026	800,000	738,424.00	0.16

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 HUARONG FINANCE 2017 CO 4.75%/17-27.04.2027	1,000,000	791,670.00	0.18	USD SKANDINAVISKA ENSKI SUB FF FRN/22-PERPET	600,000	556,098.00	0.12
USD HUARONG FINANCE 2017 CO 4.95%/17-07.11.2047	2,200,000	1,348,270.00	0.30	HKD SMART INSIGHT INTL LTD CV 4.5%/18-051223	8,000,000	434,247.83	0.10
USD HUARONG FINANCE 2017 CO S 5.55%/17-2704	1,250,000	830,525.00	0.18	USD STATE OF QATAR 5.103%/18-23.04.2048	9,800,000	9,459,940.00	2.11
USD HUARONG FINANCE 2019 3.875%/19-13.11.2029	4,000,000	2,772,040.00	0.62	USD TENCENT HOLDINGS LTD 3.24%/20-030650	7,040,000	4,255,328.00	0.95
USD HUARONG FINANCE 2019 S. -9- 3.375%/20-24.02.2030	2,000,000	1,316,340.00	0.29	USD THAI OIL TREASURY CENTER COMPANY LTD 3.75%/20-18.06.2050	17,010,000	10,256,689.80	2.28
USD HUARONG FINANCE II 5.15%/19-11-2025	2,000,000	1,713,820.00	0.38	USD THAI OIL TRSRY CENTER 3.5%/19-17.10.2049	7,300,000	4,291,013.00	0.96
USD HUARONG FINANCE II 5.5%/15-160125	2,250,000	2,089,983.50	0.47	USD THE KOREA DEV BANK 4%/22-080925	7,500,000	7,350,000.00	1.64
USD HUBEI SCI TECH INV HK 2.9%/20-28.10.2025	1,870,000	1,749,067.10	0.39	USD TML HOLDINGS PTE LTD 4.35%/21-090626	760,000	640,322.80	0.14
USD IBM CORP 4.9%/22-270752	4,800,000	4,212,144.00	0.94	USD TML HOLDINGS PTE LTD 5.5%/20-03.06.2024	830,000	795,853.80	0.18
USD INDIA GREEN ENERGY HLDNG 5.375%/20-29.04.2024	250,000	236,017.50	0.05	USD TONGYANG LIFE INSURANCE CO (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	3,720,000	3,123,386.40	0.70
USD INDIAN RAILWAY FINANCE 3.95%/20-13.02.2050	1,800,000	1,259,262.00	0.28	USD TSMC ARIZONA CORP 4.5%/22-220452	2,000,000	1,743,360.00	0.39
USD INDIKA ENERGY CAPITAL IV 8.25%/20-22.10.2025	2,000,000	1,882,160.00	0.42	USD UAE INT'L GOVT BOND 4.951%/22-070752	5,500,000	5,271,640.00	1.17
USD JSW STEEL LTD 5.375%/19-040425	500,000	469,540.00	0.10	USD UBS GROUP AG FF FRN/22-050825	220,000	214,766.20	0.05
USD KASIKORNBANK PCL HK (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,960,000	2,639,846.40	0.59	USD UNIVERSE TREK LTD CV 0%/21-150626	2,700,000	2,325,699.00	0.52
USD KT CORP 4%/22-080825	2,100,000	2,040,591.00	0.45	USD UPL CORP LTD 4.625%/20-16.06.2030	600,000	476,556.00	0.11
USD KYOBO LIFE INSURANCE FF FRN/22-150652	490,000	474,942.30	0.11	USD VANKE REAL ESTATE HK 3.975%/17-09.11.2027	300,000	244,158.00	0.05
USD LI & FUNG 5.25%/16-PERPETUAL	21,780,000	12,244,498.20	2.73	USD WYNN MACAU LTD 4.875%/17-01.10.2024	6,600,000	5,338,674.00	1.19
USD LLPL CAPITAL PTE LTD 6.875%/19-04.02.2039	3,910,000	2,703,170.52	0.60	USD XIAOMI BEST TIME 4.1%/21-140751	2,920,000	1,698,710.00	0.38
USD LONGFOR HOLDINGS LTD 3.375%/20-130427	600,000	442,266.00	0.10	USD XIAOMI BEST TIME INTL CV 0%/20-171227	2,000,000	1,535,060.00	0.34
USD LONGFOR PROPERTIES 4.5%/18-160128	1,000,000	746,880.00	0.17	USD XIANLORD LAND HK CO LTD 5.125%/21-200526	4,270,000	3,026,490.60	0.67
USD LS FINANCE 2017 LTD 4.8%/21-180626	4,810,000	3,491,963.80	0.78	USD ZHONGAN ONLINE P&C INS 3.125%/20-160725	1,700,000	1,432,250.00	0.32
USD LS FINANCE 2017 LTD 4.875%/19-150724	500,000	434,410.00	0.10	USD ZHONGAN ONLINE P&C INSUR 3.5%/20-08.03.2026	3,950,000	3,284,820.00	0.73
USD LS FINANCE REG S 4.5%/15-260825	1,800,000	1,380,078.00	0.31	USD ZHONGYUAN SINCERE INVST 4.25%/19-28.06.2024	200,000	197,088.00	0.04
USD MACQUARIE GROUP LTD FF FRN/22-090826	2,400,000	2,351,544.00	0.52	USD ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/21-19.04.2051	310,000	215,549.20	0.05
USD MDGH GMTN B.V. 3.7%/19-07.11.2049	5,500,000	4,231,590.00	0.94	<b>Total Bonds</b>		<b>384,355,878.16</b>	<b>85.61</b>
USD MDGH GMTN B.V. 3.95%/20-21.05.2050	3,500,000	2,826,110.00	0.63	<b>Total securities listed on a stock exchange or other organised markets</b>		<b>384,355,878.16</b>	<b>85.61</b>
USD MEDCO OAK TREE PTE LTD 7.375%/19-140526	500,000	437,945.00	0.10	<b>Securities not listed on a stock exchange</b>			
USD MEDCO PLATINUM ROAD PTE 6.75%/18-300125	500,000	453,435.00	0.10	<b>Bonds</b>			
USD MEITUAN CV/21-270428	7,200,000	5,425,776.00	1.21	USD KB KOOKMIN CARD CO LTD 4%/22-090625	2,290,000	2,218,185.60	0.49
USD MGM CHINA HOLDINGS LTD 4.75%/21-010227	1,000,000	776,930.00	0.17	USD UNITED OVERSEAS BANK LTD FRN/22-071032	5,210,000	4,770,849.10	1.06
USD MGM CHINA HOLDINGS LTD 5.375%/19-150524	1,000,000	881,720.00	0.20	<b>Total Bonds</b>		<b>6,989,034.70</b>	<b>1.56</b>
USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	8,450,000	6,901,368.50	1.54	<b>Total securities not listed on a stock exchange</b>		<b>6,989,034.70</b>	<b>1.56</b>
USD MINEJESA CAPITAL BV 5.625%/17-10.08.2037	5,650,000	4,012,630.00	0.89	<b>Investment funds</b>			
USD MUJANG THAI LIFE SUB FRN/21-270137	2,130,000	1,807,432.60	0.40	<b>Fund Units (Open-End)</b>			
USD NANJING YANG ZI STATE-OW 4.5%/17-05.12.2027	3,980,000	3,856,301.60	0.86	USD CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND - EBHP USD- USD	215,052	22,528,867.42	5.02
USD NEW METRO GLOBAL LTD 4.8%/20-15.12.2024	1,230,000	542,331.60	0.12	USD CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND - EBP-	62,837	6,761,909.26	1.51
USD NEWCASTLE COAL INFRASTR GR 4.7%/21-120531	4,400,000	3,379,772.00	0.75	<b>Total Fund Units (Open-End)</b>		<b>29,290,776.68</b>	<b>6.52</b>
USD NORDEA BANK ABP SUB FF FRN/21-PERPET	2,900,000	1,927,195.00	0.43	<b>Total investment funds</b>		<b>29,290,776.68</b>	<b>6.52</b>
USD OCEAN LAUREL CO LTD 2.375%/20-10.2025	250,000	222,660.00	0.05	<b>Total of Portfolio</b>		<b>420,635,689.54</b>	<b>93.69</b>
USD OVERSEA-CHINESE FF FRN/22-150639	4,920,000	4,681,183.20	1.04	Cash at banks and at brokers		24,272,736.52	5.41
USD PERUSAHAAN LISTRIK NEGAR 4%/20-30.06.2050	18,440,000	11,066,028.40	2.46	Due to banks and at brokers		-2,966,099.78	-0.66
USD PERUSAHAAN LISTRIK NEGAR 5.25%/17-15.05.2047	3,258,000	2,387,788.20	0.53	Other net assets		7,033,234.86	1.56
USD PERUSAHAAN PENERBIT SBSN 3.8%/20-23.06.2050	2,730,000	2,006,004.00	0.45	<b>Total net assets</b>		<b>448,975,561.14</b>	<b>100.00</b>
USD PINDUODUO INC CV 0%/19-011024	2,000,000	3,064,860.00	0.68				
USD PINDUODUO INC CV 0%/20-011225	7,600,000	7,069,998.00	1.57				
USD PRUDENTIAL PLC SUB FF FRN/21-031133	200,000	153,532.00	0.03				
USD PT ADARO INDONESIA 4.25%/19-31.10.2024	2,900,000	2,768,079.00	0.62				
USD PT BUKIT MAKMUR MANDIRI UTAMA 7.75%/21-10.02.2026	4,170,000	3,473,943.60	0.77				
USD PT FREEPORT INDONESIA 4.763%/22-140427	290,000	262,125.20	0.06				
USD PT INDOF CBP SUK MAKMUR 4.745%/21-090651	200,000	127,920.00	0.03				
USD PT INDONESIA ASAHAN ALUMINIUM 4.75%/20-15.05.2025	800,000	775,472.00	0.17				
USD PT INDONESIA ASAHAN ALUMINIUM 5.8%/20-15.05.2050	2,310,000	1,725,408.30	0.38				
USD PT PERTAMINA (PERSERO) 4.15%/20-25.02.2060	11,000,000	7,038,900.00	1.57				
USD PTTEP TREASURY CENTER CO 3.903%/19-06.12.2059	3,270,000	2,253,684.00	0.50				
USD RELIANCE INDUSTRIES 3.625%/22-120152	4,760,000	3,151,358.00	0.70				
USD REP OF INDONESIA 5.45%/22-200952	990,000	909,572.40	0.20				
USD REPUBLIC OF THE PHILIPPINES 4.2%/22-2903	2,000,000	1,564,100.00	0.35				
USD RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	8,060,000	2,458,703.00	0.55				
USD RKP OVERSEAS FINANCE 2016 A 7.95%/17-PERPETUAL	17,500,000	5,433,575.00	1.21				
USD RKP OVERSEAS 2019 A LTD 5.9%/20-050325	1,000,000	428,390.00	0.10				
USD RKP OVERSEAS 2019 A LTD 6%/20-040925	200,000	84,880.00	0.02				
USD RKP OVERSEAS 2020 A LTD 5.125%/21-26072	400,000	141,708.00	0.03				
USD SAKA ENERGI INDONESIA PT 4.45%/17-060524	4,142,000	3,834,705.02	0.85				
USD SANDS CHINA LTD 3.75%/22-080831	3,200,000	2,323,360.00	0.52				
USD SAUDI ELECTRICITY GLOBAL SUKUK (REG. -S-) 5.06%/13-08.04.2043	3,000,000	2,796,750.00	0.62				
USD SAUDI INTERNATIONAL BOND 5%/18-17.04.2049	8,800,000	7,905,216.00	1.76				
USD SEA LTD CV 0.25%/21-150926	1,700,000	1,179,851.00	0.26				
USD SEAZEN GROUP LTD 4.45%/21-130725	2,000,000	705,300.00	0.16				
USD SEAZEN GROUP LTD 6%/20-12.08.2024	6,140,000	2,680,601.20	0.60				
USD SHUI ON DEVELOPMENT HLDG 5.5%/20-03.03.2025	2,980,000	2,018,801.00	0.45				
USD SHUI ON DEVELOPMENT HLDG 5.75%/19-12.11.2023	2,500,000	2,123,350.00	0.47				
USD SHUI ON DEVELOPMENT HLDG 6.15%/20-24.08.2024	1,170,000	897,354.90	0.20				
USD SINO OCEAN LAND IV 2.7%/21-130125	4,000,000	1,258,560.00	0.28				
USD SINO OCEAN LAND IV 4.75%/19-05.08.2029	2,340,000	583,128.00	0.13				
USD SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	2,000,000	689,960.00	0.15				
USD SINO-OCEAN LAND TREASURE FINANCE II (REG. -S-) 5.95%/15-04.02.2027	6,050,000	1,631,443.00	0.36				
USD SINO-OCEAN LAND TREASURE III TRSFIN FIX-TO-FLOATERS 4.9%/17-PERPETUAL	4,840,000	1,212,032.80	0.27				

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
B - Capitalisation*	USD	19443023	LU0828911023	0.90%
DB - Capitalisation*	USD	19443042	LU0828911536	/
EB - Capitalisation*	USD	19443059	LU0828912005	0.40%
UB - Capitalisation*	USD	26374785	LU1144404008	0.55%
BH - Capitalisation*	EUR	19443150	LU0828913078	0.90%
UBH - Capitalisation*	EUR	26374789	LU1144404263	0.55%
AH - Distribution*	SGD	19443039	LU0828914639	0.90%

\* : subject to cap

There is no management fee for DB-units.

The Board of Directors of the Subfund Credit Suisse (Lux) Asia Local Currency Bond Fund has decided to initiate the liquidation process of the Subfund as of 22 April 2022.

### Fund Performance

		PTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-95.31%	/	-8.02%	8.00%	5.15%
DB - Capitalisation	USD	-95.25%	/	-7.04%	9.28%	6.27%
EB - Capitalisation	USD	-95.27%	/	-7.46%	8.54%	5.67%
UB - Capitalisation	USD	-95.28%	/	-7.68%	8.37%	5.54%
BH - Capitalisation	EUR	-96.75%	/	-8.91%	6.01%	2.00%
UBH - Capitalisation	EUR	-96.73%	/	-8.59%	6.36%	2.41%
AH - Distribution	SGD	-95.75%	/	-8.04%	7.32%	4.39%

PTD = Performance To Date (01.10.2022 – 18.05.2022)

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

Fund Evolution		18.05.2022	31.03.2022	31.03.2021
<b>Total net assets</b>	<b>USD</b>	<b>577,535.00*</b>	<b>12,216,441.94</b>	<b>102,572,192.90</b>
<b>Net asset value per units</b>				
B – Capitalisation	USD	5.40	107.92	120.46
DB - Capitalisation	USD	49.22	973.20	1,075.06
EB - Capitalisation	USD	5.76	114.30	126.82
UB - Capitalisation	USD	5.52	109.70	122.00
BH - Capitalisation	EUR	3.23	92.90	104.67
UBH - Capitalisation	EUR	3.33	95.34	107.04
AH - Distribution	SGD	3.61	78.94	90.97

\*TNA as at 18.05.2022 (last data available)

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
B – Capitalisation	USD	0.000	41,561.821	0.000	41,561.821
DB - Capitalisation	USD	0.000	4,069.366	0.000	4,069.366
EB - Capitalisation	USD	0.000	5,758.932	0.000	5,758.932
UB - Capitalisation	USD	0.000	11,590.899	0.000	11,590.899
BH - Capitalisation	EUR	0.000	11,959.561	0.000	11,959.561
UBH - Capitalisation	EUR	0.000	5,685.000	0.000	5,685.000
AH - Distribution	SGD	0.000	30.000	0.000	30.000

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

	For the period from 01.04.2022 to 18.05.2022 (date of liquidation)
<b>Net assets at the beginning of the period</b>	<b>12,216,441.94</b>
<b>Income</b>	
Interest on investments in securities (net)	47,422.92
Bank Interest	6.54
	<b>47,429.46</b>
<b>Expenses</b>	
Management fee	3,546.74
Depository fee	500.36
Administration expenses	385.40
Expense reimbursed or waived	-21,492.93
Printing and publication expenses	1,312.54
Interest and bank charges	492.47
Audit, control, legal, representative bank and other expenses	27,321.83
	<b>12,066.41</b>
<b>Net income (loss)</b>	<b>35,363.05</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,623,626.86
Net realised gain (loss) on financial futures contracts	-47,103.99
Net realised gain (loss) on swaps contracts	40,140.00
Net realised gain (loss) on forward foreign exchange contracts	-257,912.52
Net realised gain (loss) on foreign exchange	96,229.36
	<b>-1,792,274.01</b>
<b>Net realised gain (loss)</b>	<b>-1,756,910.96</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,251,258.82
Change in net unrealised appreciation (depreciation) on financial futures contracts	34,140.28
Change in net unrealised appreciation (depreciation) on swaps contracts	-52,530.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-65,068.69
	<b>1,167,800.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-589,110.96</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-11,627,330.98
	<b>-11,627,330.98</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	2288457	LU0230918368	1.40%	1.59%
DB - Capitalisation	USD	2288458	LU0230918798	/	0.12%
EB - Capitalisation	USD	23893023	LU1042824406	0.40%	0.56%
IB - Capitalisation	USD	2288461	LU0230918954	0.40%	0.60%
MB - Capitalisation	USD	47057457	LU1970464571	0.38%	0.54%
UB - Capitalisation	USD	26377139	LU1144406391	1.05%	1.25%
BH - Capitalisation	CHF	29287586	LU1278908113	1.40%	1.60%
DBH - Capitalisation	CHF	29287587	LU1278908386	/	0.12%
IBH - Capitalisation	CHF	29287588	LU1278908469	0.40%	0.59%
UBH - Capitalisation	CHF	26377140	LU1144406474	1.05%	1.25%
BH - Capitalisation	EUR	18118457	LU0755570602	1.40%	1.60%
IBH - Capitalisation	EUR	18118539	LU0755571592	0.40%	0.60%

There is no management fee for DB and DBH-units.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	12.20%	/	26.65%	-2.17%	6.10%
DB - Capitalisation	USD	13.45%	/	28.56%	-0.72%	7.70%
EB - Capitalisation	USD	13.07%	/	27.98%	-1.16%	7.22%
IB - Capitalisation	USD	13.04%	/	27.92%	-1.20%	7.17%
MB - Capitalisation	USD	13.09%	45.14%	28.00%	-1.14%	/
UB - Capitalisation	USD	12.49%	/	27.11%	-1.84%	6.47%
BH - Capitalisation	CHF	10.32%	/	25.01%	-3.89%	2.49%
DBH - Capitalisation	CHF	11.55%	/	26.91%	-2.45%	4.05%
IBH - Capitalisation	CHF	11.15%	/	26.28%	-2.92%	3.52%
UBH - Capitalisation	CHF	10.62%	/	25.45%	-3.55%	2.86%
BH - Capitalisation	EUR	10.77%	/	25.45%	-3.55%	2.95%
IBH - Capitalisation	EUR	11.58%	/	26.72%	-2.58%	3.98%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	159,465	EUR	-165,000	20.10.2022	-2,395.71
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	913,684	EUR	-940,000	20.10.2022	-8,437.16
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	2,496,036	CHF	-2,404,000	20.10.2022	49,142.07
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	2,370,222	CHF	-2,282,000	20.10.2022	47,502.83
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	1,845,136	CHF	-1,768,000	20.10.2022	45,573.33
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	12,020,000	USD	-12,030,217	20.10.2022	-238,693.16
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	12,020,000	USD	-12,033,078	20.10.2022	-241,553.92
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	38,730,000	USD	-40,417,006	20.10.2022	-997,340.71
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	38,730,000	USD	-40,446,087	20.10.2022	-1,026,421.92
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	490,804	EUR	-500,000	20.10.2022	307.83
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
EUR	410,000	USD	-399,653	20.10.2022	2,553.64
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
USD	445,877	EUR	-464,000	20.10.2022	-9,290.25
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	2,401,190	CHF	-2,353,000	20.10.2022	6,279.07
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
USD	540,905	EUR	-540,000	20.10.2022	11,153.70
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-2,361,620.36</b>

**Swaps contracts**

<b>Type</b>	<b>Payable</b>		<b>Receivable</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>	Nominal		Nominal			(in USD)
TRS USD	166,487,954	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	13.10.2022	-11,958,123.80
<i>Morgan Stanley Capital Group - New-York - United States Of America</i>						
TRS			USD 3,942,324	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	13.10.2022	153,915.94
<i>Morgan Stanley Capital Group - New-York - United States Of America</i>						
TRS			USD 10,000,000	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	13.10.2022	-93,711.65
<i>Morgan Stanley Capital Group - New-York - United States Of America</i>						
TRS			USD 7,000,000	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	13.10.2022	78,451.21
<i>Morgan Stanley Capital Group - New-York - United States Of America</i>						
TRS			USD 8,000,000	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	13.10.2022	76,923.77
<i>Morgan Stanley Capital Group - New-York - United States Of America</i>						
TRS USD	62,226,023	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps		Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	17.10.2022	-3,559,817.45
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	113,777,051	Neg. Perf. BCOMF2T + United States Auction Results + 11.75 Bps		Pos. Perf. BCOMF2T - (United States Auction Results + 11.75 Bps)	17.10.2022	-7,855,959.89
<i>Credit Suisse International - London - United Kingdom</i>						
TRS USD	30,679,992	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps		Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	17.10.2022	-2,119,321.30
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	33,492,331	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	17.10.2022	-2,406,305.37
<i>BNP Paribas S.A.-Paris-France</i>						
TRS			USD 4,000,000	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	17.10.2022	184,630.62
<i>BNP Paribas S.A.-Paris-France</i>						
<b>Net unrealised loss on swaps contracts</b>					<b>-27,499,317.92</b>	

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

		<b>30.09.2022</b>			
<b>Assets</b>					
Investments in securities at market value		336,693,348.12			
Cash at banks and at brokers		54,368,573.37			
Subscriptions receivable		472,189.64			
Income receivable		1,089,064.59			
		<b>392,623,175.72</b>			
<b>Liabilities</b>					
Redemptions payable		15,672,576.73			
Provisions for accrued expenses		188,793.24			
Net unrealised loss on swaps contracts		27,499,317.92			
Net unrealised loss on forward foreign exchange contracts		2,361,620.36			
Other liabilities		124.28			
		<b>45,722,432.53</b>			
<b>Net assets</b>		<b>346,900,743.19</b>			
<b>Fund Evolution</b>					
		<b>30.09.2022</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>346,900,743.19</b>	<b>645,784,646.18</b>	<b>428,561,066.14</b>	
<b>Net asset value per units</b>					
B - Capitalisation	USD	72.36	80.40	54.27	
DB - Capitalisation	USD	898.61	991.13	659.06	
EB - Capitalisation	USD	1,325.37	1,465.09	978.71	
IB - Capitalisation	USD	780.11	862.48	576.40	
MB - Capitalisation	USD	1,451.36	1,604.20	1,071.42	
UB - Capitalisation	USD	113.10	125.45	84.38	
BH - Capitalisation	CHF	50.78	57.18	39.13	
DBH - Capitalisation	CHF	581.13	649.58	437.82	
IBH - Capitalisation	CHF	583.60	653.89	442.95	
UBH - Capitalisation	CHF	94.92	106.70	72.75	
BH - Capitalisation	EUR	53.29	59.99	40.80	
IBH - Capitalisation	EUR	597.89	669.72	451.01	
<b>Number of units outstanding</b>					
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B - Capitalisation	USD	126,059.982	122,203.981	74,039.795	70,183.794
DB - Capitalisation	USD	6,714.699	9,659.094	148.997	3,093.392
EB - Capitalisation	USD	62,297.475	183,746.333	11,449.220	132,898.078
IB - Capitalisation	USD	87,444.706	130,590.254	25,855.037	69,000.585
MB - Capitalisation	USD	61,582.172	75,854.318	4,102.662	18,374.808
UB - Capitalisation	USD	2,482.846	2,342.330	645.421	504.905
BH - Capitalisation	CHF	61,822.912	46,381.605	18,739.085	3,297.778
DBH - Capitalisation	CHF	104,363.096	111,363.291	440.000	7,440.195
IBH - Capitalisation	CHF	8,025.145	14,520.260	47.918	6,543.033
UBH - Capitalisation	CHF	1,008.005	535.575	735.754	263.324
BH - Capitalisation	EUR	272,336.225	321,531.887	77,153.498	126,349.160
IBH - Capitalisation	EUR	12,670.380	12,396.464	2,076.462	1,802.546

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.04.2022 to 30.09.2022

<b>Net assets at the beginning of the period</b>	<b>645,784,646.18</b>
<b>Income</b>	
Interest on investments in securities (net)	3,688,088.95
Bank Interest	148,537.46
	<b>3,836,626.41</b>
<b>Expenses</b>	
Management fee	1,115,017.33
Depository fee	157,497.62
Administration expenses	119,694.50
Printing and publication expenses	6,812.25
Interest and bank charges	24,293.91
Audit, control, legal, representative bank and other expenses	90,557.29
"Taxe d'abonnement"	41,360.09
	<b>1,555,232.99</b>
<b>Net income (loss)</b>	<b>2,281,393.42</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-93,192.45
Net realised gain (loss) on swaps contracts	-22,039,892.03
Net realised gain (loss) on forward foreign exchange contracts	-4,884,566.40
Net realised gain (loss) on foreign exchange	-2,341,788.74
	<b>-29,359,439.62</b>
<b>Net realised gain (loss)</b>	<b>-27,078,046.20</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,651.03
Change in net unrealised appreciation (depreciation) on swaps contracts	-34,396,872.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,672,618.04
	<b>-38,065,839.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-65,143,885.87</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	60,833,890.42
Redemptions	-294,573,907.54
	<b>-233,740,017.12</b>
<b>Net assets at the end of the period</b>	<b>346,900,743.19</b>

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

USA	97.06
<b>Total</b>	<b>97.06</b>

**Breakdown by Economic Sector**

Countries and central governments	78.52
Banks and other credit institutions	15.93
Mortgage and funding institutions (MBS, ABS)	2.60
<b>Total</b>	<b>97.06</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD FANNIE MAE 0.25%/20-100723	3,900,000	3,783,234.00	1.09
USD FEDERAL FARM CRED BANK FRN/21-200323	20,000,000	19,989,400.00	5.76
USD FEDERAL FARM CREDIT BANK FRN/21-271023	8,300,000	8,299,751.00	2.39
USD FEDERAL LOAN BK S 5349 FRN/20-081222	20,000,000	19,983,400.00	5.76
USD FREDDIE MAC 0.25%/20-260623	5,400,000	5,242,590.00	1.51
USD US TREASURY FRN S BF-2024 FRN/22-310724	4,000,000	3,995,560.00	1.15
USD WI TREASURY FRN S AX-2024 FRN/22-310124	55,000,000	54,994,445.00	15.85
USD WI TREASURY FRN S BA-2023 FRN/21-300423	13,000,000	13,015,613.00	3.75
<b>Total Bonds</b>		<b>129,303,993.00</b>	<b>37.27</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>129,303,993.00</b>	<b>37.27</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
USD FEDERAL HOME LOAN BANK FRN/22-211022	7,000,000	6,997,060.00	2.02
USD US TREASURY FRN S BE-2023 FRN/21-310723	55,000,000	55,056,100.00	15.87
USD US TREASURY FRN S BJ-2023 FRN/21-311023	68,000,000	68,061,948.00	19.62
USD WI TREASURY FRN S BB-2024 FRN/22-300424	55,000,000	54,927,290.00	15.83
<b>Total Bonds</b>		<b>185,042,398.00</b>	<b>53.34</b>
USD WI TREASURY BILL 0%/22-100823	16,000,000	15,554,538.71	4.48
<b>Total securities not listed on a stock exchange</b>		<b>200,596,936.71</b>	<b>57.83</b>
<b>Money market instruments</b>			
USD WI TREASURY BILL 0%/22-150623	3,900,000	3,815,437.16	1.10
USD WI TREASURY BILL 0%/22-230323	3,000,000	2,976,981.25	0.86
<b>Total money market instruments</b>		<b>6,792,418.41</b>	<b>1.96</b>
<b>Total of Portfolio</b>		<b>336,693,348.12</b>	<b>97.06</b>
Cash at banks and at brokers		54,368,573.37	15.67
Other net liabilities		-44,161,178.30	-12.73
<b>Total net assets</b>		<b>346,900,743.19</b>	<b>100.00</b>

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 ("SFT") and Total Return Swaps ("TRS")****Types of SFTs**

As at 30.09.2022, the Fund is engaged in Securities Lending activities and Total Return Swaps.

**Re-use of collateral**

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

**Safekeeping of collateral**

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

**Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

**Maturity tenor and collateral**

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

**Complementary information on securities lending activities**

As per 30.09.2022 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 securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	25.30	23.77

\* 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)	410,478,182.64
BUNDESREPUB. DEUTSCHLAND	372,323,107.83
REPUBLIC OF AUSTRIA	254,903,285.52
NETHERLANDS GOVERNMENT	73,019,763.39
BELGIUM KINGDOM	58,426,876.55
EUROPEAN UNION	56,196,045.66
AUSTRALIAN GOVERNMENT	51,987,466.87
SEVEN & I HOLDINGS CO LTD	43,383,379.54
AEON CO LTD	36,665,809.98
TREASURY CERTIFICATES	34,086,651.55

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

Credit Suisse (Lux) Asia Corporate Bond Fund	5.35%
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**Maturity tenor of the collateral related to securities lending activities**

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	-	-	-	6,168,102.82	19,892,620.87	54,558,331.58	31,434,416.68

**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.

**Credit Suisse (Lux) Commodity Index Plus USD Fund**

<b>Amount of assets engaged in TRS (in USD)</b>		
<b>Maturity tenor of TRS</b>	<b>Absolute amount of payable/receivable on TRS (in USD)</b>	<b>As a proportion of Total Net Assets (in %)</b>
Payable less than 1 month	406,663,350.97	117.23%
Receivable less than 1 month	32,942,324.17	9.50%
<b>Total</b>	<b>439,605,675.14</b>	<b>126.72%</b>

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



CREDIT SUISSE FUND MANAGEMENT S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
[www.credit-suisse.com](http://www.credit-suisse.com)