

CS Investment Funds 2

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B124019

**Unaudited Semi-Annual Report
at 30.11.2022**

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Management and Administration

Company

CS Investment Funds 2
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 124019

Board of Directors of the Company

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

Guy Reiter (until 21.07.2022)
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Jonathan Griffin (since 21.07.2022)
Independent Director, Luxembourg

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 B72925

Board of Directors of the Management Company

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

Thomas Nummer
Independent Director, Luxembourg

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

Luc De Vet
Independent Director, Luxembourg

Kathrin Isch (since 25.10.2022)
Managing Director, Credit Suisse Asset Management (Schweiz) AG, Zurich

Auditor of the Management Company

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

Representative in Switzerland

Credit Suisse Funds AG, Zurich
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 Agents

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

Investment Managers

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

- Credit Suisse (Lux) Commodity Allocation Fund
- Credit Suisse (Lux) Digital Health Equity Fund
- Credit Suisse (Lux) Edutainment Equity Fund
- Credit Suisse (Lux) Environmental Impact Equity Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) European Entrepreneur Equity Fund
- Credit Suisse (Lux) Eurozone Quality Growth Equity Fund
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- Credit Suisse (Lux) Infrastructure Equity Fund
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- Credit Suisse (Lux) Systematic Index Fund Growth CHF
- Credit Suisse (Lux) Systematic Index Fund Yield CHF
- Credit Suisse (Lux) Thematic Opportunities Equity Fund

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

- Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund

Credit Suisse (Singapore) Limited
1 Raffles Link, Singapore 039393
and
Credit Suisse (Hong Kong) Limited
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) Asia Pacific Income Equity Fund

Credit Suisse (Italy) S.p.A.
Via Santa Margherita 3, 20121 Milano
- Credit Suisse (Lux) Italy Equity Fund

Sub-Investment Manager

Credit Suisse Asset Management LLC
One Madison Avenue, New York, NY 10010, USA
- Credit Suisse (Lux) Commodity Allocation 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 SICAV. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

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

Statement of Net Assets (in CHF)

30.11.2022

Assets

Investments in securities at market value	10,910,962,667.10
Cash at banks and at brokers	169,953,820.43
Income receivable	6,346,227.56
Net unrealised gain on financial futures contracts	154,017.00
Net unrealised gain on swaps contracts	3,962,892.52
Net unrealised gain on forward foreign exchange contracts	38,222,986.32
Other assets	1,340.62
	11,129,603,951.55

Liabilities

Due to banks and to brokers	19,231,418.14
Other payable	45,494.99
Provisions for accrued expenses	12,777,719.74
Net unrealised loss on financial futures contracts	4,230,278.09
Net unrealised loss on forward foreign exchange contracts	1,132,797.99
Other liabilities	15,988.16
	37,433,697.11

Net assets	11,092,170,254.44
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Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	13,238,859,620.34
Income	
Interest on investments in securities (net)	558,536.33
Dividends (net)	41,061,150.45
Bank Interest	1,452,590.68
Securities lending income	3,614,427.73
	46,686,705.19
Expenses	
Management fee	60,825,582.90
Depository fee	4,199,829.77
Administration expenses	5,289,495.93
Printing and publication expenses	433,052.64
Interest and bank charges	220,163.30
Interest paid on CFD	111,244.14
Audit, control, legal, representative bank and other expenses	2,411,946.25
"Taxe d'abonnement"	1,933,844.63
	75,425,159.56
Net income (loss)	-28,738,454.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-159,948,628.06
Net realised gain (loss) on financial futures contracts	22,385,421.38
Net realised gain (loss) on swaps contracts	-71,801,575.01
Net realised gain (loss) on forward foreign exchange contracts	-150,500,978.72
Net realised gain (loss) on foreign exchange	-45,921,924.91
	-405,787,680.32
Net realised gain (loss)	-434,526,134.72
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	94,083,007.47
Change in net unrealised appreciation (depreciation) on financial futures contracts	-7,406,832.18
Change in net unrealised appreciation (depreciation) on swaps contracts	5,565,673.76
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	85,863,003.39
	178,104,852.44
Net increase (decrease) in net assets as a result of operations	-256,421,287.25
Subscriptions / Redemptions	
Subscriptions	529,402,373.05
Redemptions	-2,287,792,650.46
	-1,758,390,277.41
Distribution	-2,887,742.35
Currency translation adjustment	-128,990,058.89
Net assets at the end of the period	11,092,170,254.44

General

CS Investment Funds 2 ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 05.02.2007 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 30.11.2022 the Company had 24 Subfunds.

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.

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 30.11.2022 based on the market prices of the investments as of 30.11.2022.

For the active Subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. The effective date for the introduction of the Net Asset Value adjustment mechanism (Single Swing Pricing) was as of 01.01.2012.

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

As per 30.11.2022 swing pricing was applied on the Subfund:
Credit Suisse (Lux) Commodity/Allocation 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 purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which the security is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

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

Securities that are neither listed on a stock exchange nor 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 in UCI shall be valued on the basis of their most recently calculated net asset value, where necessary taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares in UCI, the Shares/shares in such UCI may be valued at the mean of such buy and sell prices.

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

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Company's Board of Directors

shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for purchase and/or redemption subsequently received.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market 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.

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".

k) Valuation of contract for differences of each Subfund

Unmatured contracts for difference 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 under "Change in net unrealised appreciation (depreciation) on financial futures contracts" 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".

l) 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 under "Net realised gain (loss) on sales of investments" and Change in net unrealised appreciation (depreciation) on investments.

m) 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.

n) 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.

o) Income recognition

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

p) Other income

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

Management fee and Performance fee

(see detail at Subfund level)

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

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

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

- Credit Suisse (Lux) Digital Health Equity Fund,
- Credit Suisse (Lux) Edutainment Equity Fund,
- Credit Suisse (Lux) Environmental Impact Equity Fund,
- Credit Suisse (Lux) European Entrepreneur Equity Fund,
- Credit Suisse (Lux) Italy Equity Fund,
- Credit Suisse (Lux) Robotics Equity Fund,
- Credit Suisse (Lux) Security Equity Fund,
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund,
- Credit Suisse (Lux) Thematic Opportunities Equity Fund.

For Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund:

The Management Company is entitled to a performance fee for the Subfund which is calculated on the basis of the unswung Net Asset Value of the Share Class concerned.

The performance fee is calculated with each unswung Net Asset Value. The necessary provisions are made accordingly. A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class on a Trading Day used in the calculation of the performance fee exceeds all the unswung Net Asset Values previously achieved on a Trading Day ("high water mark").

The high water mark will never be reset throughout the life of the Subfund, meaning that the performance reference period corresponds to the whole life of the Subfund.

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee and net of all costs) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 20% shall be deducted on the difference between the unswung Net Asset Value of the Share Class on the Valuation Day following the Trading Day and the high water mark. Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. New subscriptions do not affect the provisioned performance fee amount.

The performance fee calculated and set aside under the above method is paid at the beginning of the respective quarter. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee.

For the other Subfunds:

The Management Company is entitled to a Performance Fee for the Subfund, which is calculated on the basis of the unswung net asset value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").

The relative high watermark principle is adopted for the calculation of the performance fee, meaning that any underperformance incurred by the relevant Share Class of the Subfund against its benchmark during the performance reference period of 5 years ("Reference Period") must be recovered before a Performance Fee becomes payable, it being understood that performance fees may be payable during the reference period of 5 years and/or in the first years of a Subfund's existence, in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark (having an equivalent impact on the handling of the reference period as a new launch).

The Performance Fee shall be payable (i.e., crystallised) on an annual basis ("Crystallisation Period"). The Crystallisation Period will end on May, 31st (with the first Crystallisation Period being potentially longer than 12 months while starting with the launch of the Subfund or 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 Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption.

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 15% for all Share Classes shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

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

Credit Suisse (Lux) Digital Health Equity Fund

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

Credit Suisse (Lux) Edutainment Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
EBP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-
UBP	EUR	15%	-	-

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

The following share class are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

Credit Suisse (Lux) Environmental Impact Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

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

The following share class are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class, -CB- EUR share class and -BH- SGD share class.

Credit Suisse (Lux) European Entrepreneur Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	EUR	15%	-	-
EBP	EUR	15%	-	-
IBP	EUR	15%	-	-
UBP	EUR	15%	-	-

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

The share class -B- EUR is not entitled to a performance fee.

Credit Suisse (Lux) Italy Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
EBP	EUR	15%	-	-
IBP	EUR	15%	-	-
UBP	EUR	15%	-	-

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

The share class -B- EUR is not entitled to a performance fee.

Credit Suisse (Lux) Robotics Equity Fund

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

Credit Suisse (Lux) Security Equity Fund

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

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
B	EUR	20%	-	-
EB	EUR	20%	-	-
IB	EUR	20%	-	-
UB	EUR	20%	-	-
BH	CHF	20%	-	-
EBH	CHF	20%	-	-
IBH	CHF	20%	-	-
UBH	CHF	20%	-	-
IBH25	SEK	20%	-	-
BH	USD	20%	-	-
IBH	USD	20%	-	-
UBH	USD	20%	-	-
EBH	USD	20%	-	-

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

Credit Suisse (Lux) Thematic Opportunities Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

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

The following share class are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

Depository Fee

The Depository Bank receives from the Company fees which are charged on the basis of usual market rates prevailing in Luxembourg and which are based on the net assets of the respective Subfund.

"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 CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.11.2022:

1 EUR = 0.981000 CHF
1 USD = 0.952751 CHF

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

The TER is calculated following the AMAS (Asset Management Association Switzerland) guideline. No TER is disclosed for share classes launched less than 6 months before closing nor for shares classes/Subfunds liquidated during the reporting period.

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

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 subscription or redemption of Company shares.

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

Performance of distributing shares includes reinvestments of dividends.

Global Exposure

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

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 period ended on 30.11.2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	239,592.62
Credit Suisse (Lux) CommodityAllocation Fund	USD	0.00
Credit Suisse (Lux) Digital Health Equity Fund	USD	131,184.71
Credit Suisse (Lux) Edutainment Equity Fund	USD	82,624.72
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	60,704.70
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	51,144.23

Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	47,139.33
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	16,845.18
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	9,076.86
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	158,992.88
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	57,925.04
Credit Suisse (Lux) Global Value Equity Fund	EUR	40,167.79
Credit Suisse (Lux) Infrastructure Equity Fund	USD	268,611.78
Credit Suisse (Lux) Italy Equity Fund	EUR	88,286.26
Credit Suisse (Lux) Japan Value Equity Fund	JPY	42,321.00
Credit Suisse (Lux) Robotics Equity Fund	USD	126,763.15
Credit Suisse (Lux) Security Equity Fund	USD	74,635.32
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	92,148.08
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	13,444.08
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	8,156.85
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	31,297.03
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	26,816.51
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	9,897.50
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	36,718.41

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

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 Company or the local representatives in the countries where the Company is registered.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

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

As at 30.11.2022, in order to reduce the counterparty risk, the following Subfunds received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) CommodityAllocation Fund	Cash	JP Morgan Chase Bank NY	USD 1,610,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	BNP Paribas - Paris	USD 1,760,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Merrill Lynch International - London	USD 2,440,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	UBS AG	USD 130,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Credit Suisse International - London	USD 1,780,000

Cash collateral

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

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	Cash	Goldman Sachs International	EUR 13,533,854
Credit Suisse (Lux) Global Value Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	EUR 5,000

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) CommodityAllocation Fund:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
B	USD	80.40	80.41
EB	USD	902.57	902.66
IB	USD	986.68	986.78
UB	USD	118.72	118.73
BH	CHF	62.58	62.58
EBH	CHF	612.99	613.05
UBH	CHF	97.47	97.48
BH	EUR	65.15	65.16
EBH	EUR	638.62	638.69

Securities lending

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 Pacific Income Equity Fund	USD	652,738.00	687,880.70
Credit Suisse (Lux) CommodityAllocation Fund	USD	176,080,778.00	185,560,773.65
Credit Suisse (Lux) Digital Health Equity Fund	USD	38,630,954.00	40,710,802.12
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	10,803,491.00	11,385,139.09
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	1,573,712.00	1,658,438.93
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	4,068,954.00	4,288,022.01
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	1,007,653.00	1,061,903.93
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	4,221,819	4,449,117
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	17,424,962.00	18,363,102.81
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	-	-
Credit Suisse (Lux) Global Value Equity Fund	EUR	9,297,086.00	9,797,630.90
Credit Suisse (Lux) Infrastructure Equity Fund	USD	49,208,179.00	51,857,493.30
Credit Suisse (Lux) Italy Equity Fund	EUR	-	-
Credit Suisse (Lux) Japan Value Equity Fund	JPY	59,645,586.00	62,856,838.82
Credit Suisse (Lux) Robotics Equity Fund	USD	36,120,375.00	38,065,056.31
Credit Suisse (Lux) Security Equity Fund	USD	9,239,430.00	9,736,870.76
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	7,510,190.00	7,914,530.38
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	4,724,279.00	4,978,628.99
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	2,714,948.00	2,861,117.82
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	-	-
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	235,294.00	247,961.97
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	1,570,635.00	1,655,196.26
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	9,872,627.00	10,404,158.39

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

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations

- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

For period ended on 30.11.2022, 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 securities lending
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	3,327.73	998.32	2,329.41
Credit Suisse (Lux) CommodityAllocation Fund	USD	514,409.07	154,322.72	360,086.35
Credit Suisse (Lux) Digital Health Equity Fund	USD	901,050.96	270,315.29	630,735.67
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-	-
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	1,296,643.80	388,993.14	907,650.66
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	7,462.54	2,238.76	5,223.78
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	50,623.70	15,187.11	35,436.59
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	11,129.00	3,338.70	7,790.30
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	73,425.33	22,027.60	51,397.73
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	91,282.09	27,384.63	63,897.46
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	4,909.70	1,472.91	3,436.79
Credit Suisse (Lux) Global Value Equity Fund	EUR	152,555.90	45,766.77	106,789.13
Credit Suisse (Lux) Infrastructure Equity Fund	USD	308,088.34	92,426.50	215,661.84
Credit Suisse (Lux) Italy Equity Fund	EUR	-	-	-
Credit Suisse (Lux) Japan Value Equity Fund	JPY	1,535,327.14	460,598.14	1,074,729.00
Credit Suisse (Lux) Robotics Equity Fund	USD	1,499,951.94	449,985.58	1,049,966.36
Credit Suisse (Lux) Security Equity Fund	USD	43,460.06	13,038.02	30,422.04
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	106,656.16	31,996.85	74,659.31
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	106,987.94	32,096.38	74,891.56
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	54,747.61	16,424.28	38,323.33
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	24,912.83	7,473.85	17,438.98
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	862.70	258.81	603.89
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	16,866.86	5,060.06	11,806.80
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	121,439.33	36,431.80	85,007.53

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

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

Subsequent events

A new prospectus was issued and became effective as at 31.12.2022.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	24889116	LU1086154785	1.60%	2.11%
DA - Distribution	USD	28703289	LU1254143974	0.00%	0.12%
IB - Capitalisation	USD	58560018	LU2265996145	0.70%	1.20%
UA - Distribution	USD	26372842	LU1144415384	0.95%	1.46%
AH - Distribution	CHF	26685211	LU1169959480	1.60%	2.19%
UAH - Distribution	CHF	26568906	LU1164614122	0.95%	1.53%
IBH - Capitalisation	EUR	51151243	LU2081627726	0.70%	1.29%

There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-21.32%	/	1.31%	20.85%	18.90%
DA - Distribution	USD	-19.81%	/	3.55%	23.40%	21.56%
IB - Capitalisation	USD	-20.62%	-15.94%	2.20%	/	/
UA - Distribution	USD	-20.73%	/	1.87%	21.65%	19.73%
AH - Distribution	CHF	-23.62%	/	0.21%	18.22%	14.98%
UAH - Distribution	CHF	-23.23%	/	0.81%	19.06%	15.77%
IBH - Capitalisation	EUR	-22.94%	-3.61%	1.10%	19.81%	/

Distribution

		Ex-Date	Amount
DA - Distribution	USD	05.07.2022	23.71
UA - Distribution	USD	05.07.2022	0.04
UAH - Distribution	CHF	05.07.2022	0.03

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	204,800	USD	-215,432	09.12.2022	-270.58
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,003,700	USD	-2,027,134	09.12.2022	77,941.53
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	212,600	USD	-218,385	09.12.2022	651.62
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	2,146,000	USD	-2,148,727	09.12.2022	62,245.38
<i>Merrill Lynch International London - London - United Kingdom</i>					
EUR	2,358,600	USD	-2,425,163	22.12.2022	7,329.82
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	2,208,500	USD	-2,326,431	22.12.2022	-2,742.73
<i>UBS AG London Branch - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

145,155.04

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		78,286,511.34			
Cash at banks and at brokers		2,448,397.76			
Income receivable		124,152.99			
Net unrealised gain on forward foreign exchange contracts		145,155.04			
		81,004,217.13			
Liabilities					
Due to banks and to brokers		34,334.90			
Provisions for accrued expenses		276,816.34			
		311,151.24			
Net assets		80,693,065.89			
Fund Evolution		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	80,693,065.89	116,898,887.69	107,577,835.17	
Net asset value per share					
A - Distribution	USD	7.90	8.73	10.63	
DA - Distribution	USD	1,021.32	1,143.23	1,429.25	
IB - Capitalisation	USD	840.65	924.80	1,113.60	
UA - Distribution	USD	8.61	9.52	12.10	
AH - Distribution	CHF	7.18	8.10	10.01	
UAH - Distribution	CHF	7.51	8.49	10.48	
IBH - Capitalisation	EUR	963.89	1,084.64	1,322.79	
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	766,607.081	791,233.293	1,273.986	25,900.198
DA - Distribution	USD	57,645.104	80,563.104	2.000	22,920.000
IB - Capitalisation	USD	6,466.574	6,466.574	0.000	0.000
UA - Distribution	USD	72,960.513	79,020.513	940.000	7,000.000
AH - Distribution	CHF	599,438.173	603,193.320	244.853	4,000.000
UAH - Distribution	CHF	27,570.000	27,570.000	0.000	0.000
IBH - Capitalisation	EUR	5,000.000	5,000.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	116,898,887.69
Income	
Dividends (net)	2,162,072.75
Bank Interest	71,295.87
Securities lending income	2,329.41
	2,235,698.03
Expenses	
Management fee	142,259.95
Depository fee	34,105.87
Administration expenses	10,847.59
Printing and publication expenses	4,861.64
Interest and bank charges	73,681.38
Audit, control, legal, representative bank and other expenses	31,618.39
"Taxe d'abonnement"	4,985.52
	302,360.34
Net income (loss)	1,933,337.69
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,525,775.10
Net realised gain (loss) on forward foreign exchange contracts	-533,170.24
Net realised gain (loss) on foreign exchange	12,685.92
	-9,046,259.42
Net realised gain (loss)	-7,112,921.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,512,575.85
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	342,760.56
	-4,169,815.29
Net increase (decrease) in net assets as a result of operations	-11,282,737.02
Subscriptions / Redemptions	
Subscriptions	21,657.49
Redemptions	-23,129,809.65
	-23,108,152.16
Distribution	-1,814,932.62
Net assets at the end of the period	80,693,065.89

Statement of Investments in Securities

Breakdown by Country

Australia	21.68
India	13.35
South Korea	11.44
Singapore	11.05
People's Republic of China	9.46
Hong Kong	7.89
Taiwan	6.78
Thailand	5.69
Indonesia	4.89
Cayman Islands	3.16
United Kingdom	1.61
Total	97.02

Breakdown by Economic Sector

Banks and other credit institutions	22.87
Electronics and semiconductors	7.95
Petroleum	7.02
Internet, software and IT services	6.43
Electrical appliances and components	5.88
Mining, coal and steel industry	5.66
Pharmaceuticals, cosmetics and medical products	4.94
Telecommunication	4.89
Financial, investment and other div. companies	4.70
Chemicals	3.98
Non-ferrous metals	3.89
Insurance companies	3.67
Mechanical engineering and industrial equipment	2.99
Investment trusts/funds	2.58
Food and soft drinks	2.17
Energy and water supply	2.10
Miscellaneous services	1.43
Real estate	1.37
Tobacco and alcoholic beverages	1.34
Vehicles	1.15
Total	97.02

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			
HKD AIA GROUP	294,600	2,962,789.23	3.67
HKD ALIBABA GROUP HOLDING LTD	113,100	1,157,731.21	1.43
CNH ANGEL YEAST CO LTD -A-	138,600	853,095.01	1.06
TWD ASE INDUSTRIAL HOLDING CO LTD	158,000	496,921.23	0.62
INR ASIAN PAINTS	20,123	784,583.43	0.97
AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	144,551	2,394,943.63	2.97
IDR BANK CENTRAL ASIA TBK PT	4,091,000	2,418,478.81	3.00
AUD BHP BILLITON	73,105	2,228,557.45	2.76
HKD BYD COMPANY LTD -H-	15,000	368,008.96	0.46
CNH CATL -A-	14,100	766,350.64	0.95
HKD CHINA CONSTRUCTION BANK -H-	2,380,000	1,436,138.16	1.78
SGD CITYSPRING INFRA	5,276,000	2,076,179.27	2.58
SGD DBS GROUP HOLDINGS	143,300	3,660,093.45	4.56
SGD FRASERS LOGISTICS & INDUSTRIAL TRUST	1,328,700	1,105,414.55	1.37
KRW HANA FINANCIAL GROUP	57,192	1,931,913.11	2.39
INR HDFC BANK LTD	98,481	1,844,706.04	2.41
INR HINDUSTAN LEVER (DEMAT. SHARES)	30,289	997,744.56	1.24
TWD HON HAI PRECISION INDUSTRY	232,000	754,428.78	0.93
HKD HSBC HOLDINGS	215,200	1,302,684.07	1.61
INR INFOSYS TECHNOLOGIES (DEMAT. SHARES)	80,531	1,616,775.51	2.00
CNH INOVANCE -A-	118,850	1,178,840.41	1.46
THB KASIKORN BANK PUBLIC (FOR. REG. SHARES)	486,600	1,992,031.74	2.47
HKD KUAISHOU TECHNOLOGY B	48,600	352,100.98	0.44
CNH KWEICHOW MOUTAI -A-	4,800	1,083,521.13	1.34
AUD MACQUARIE GROUP	11,323	1,355,142.17	1.68
KRW MACQUARIE KOREA INFRASTRUCTURE	204,581	1,752,864.47	2.17
HKD MEITUAN DIANPING B	49,600	1,039,592.97	1.29
CNH MUYUAN FOODS CO LTD	132,480	899,025.73	1.11
AUD OZ MINERALS	127,385	1,734,014.77	2.90
SGD PARKWAY LIFE	397,300	1,127,876.52	1.40
INR POWER GRID INDIA	615,043	1,691,747.92	2.10
IDR PT TELEKOMUNIKASI INDONESIA -B-	5,937,000	1,524,678.49	1.89
THB PTT EXPLORATION AND PRODUCTION PUBLIC (FOR. REG. SHARES)	493,200	2,598,916.43	3.22
INR RELIANCE INDUSTRIES (DEMAT. SHARES)	79,251	2,423,278.74	3.00
AUD RIO TINTO	42,759	3,139,003.77	3.89
KRW SAMSUNG ELECTRONICS	33,937	1,600,546.99	1.98
KRW SAMSUNG ELECTRONICS PEF	36,122	1,531,045.84	1.90
HKD SINOTRUK HONG KONG	717,000	929,604.09	1.15
KRW SK TELECOM	63,765	2,417,447.02	3.00
AUD SONIC HEALTHCARE	95,309	2,060,354.44	2.55
TWD TAIWAN SEMICONDUCTOR MANU	266,000	4,217,372.06	5.23
INR TATA CONSULTANCY SERVICES (DEMAT. SHARES)	31,621	1,316,618.42	1.63
HKD TENCENT HOLDINGS	67,300	2,476,269.21	3.07
AUD WESFARMERS	27,984	910,232.62	1.13
SGD WILMAR INTERNATIONAL	309,700	926,655.81	1.15
AUD WOODSIDE ENERGY GROUP LTD	122,910	3,069,404.33	3.80
CNH XIAMEN FARATRONIC CO LTD A	26,100	582,163.91	0.72
HKD ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY -H-	1,009,800	469,613.26	0.58
Total Shares		78,286,511.34	97.02
Total securities listed on a stock exchange or other organised markets			
		78,286,511.34	97.02
Total of Portfolio			
		78,286,511.34	97.02
Cash at banks and at brokers		2,448,397.76	3.03
Due to banks and to brokers		-34,334.90	-0.04
Other net liabilities		-7,508.31	-0.01
Total net assets		80,693,065.89	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	11145804	LU0496465690	1.20%	1.45%
EB - Capitalisation	USD	11145820	LU0496466078	0.60%	0.80%
IB - Capitalisation	USD	11145815	LU0496465773	0.60%	0.85%
UB - Capitalisation	USD	26372851	LU1144415467	1.00%	1.25%
BH - Capitalisation	CHF	11183148	LU0499371648	1.20%	1.52%
EBH - Capitalisation	CHF	13483387	LU0656520649	0.60%	0.88%
UBH - Capitalisation	CHF	26374588	LU1144415541	1.00%	1.32%
BH - Capitalisation	EUR	11183143	LU0499368180	1.20%	1.53%
EBH - Capitalisation	EUR	13483385	LU0656520482	0.60%	0.88%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	16.81%	/	27.08%	-1.04%	6.50%
EB - Capitalisation	USD	17.49%	/	27.90%	-0.45%	7.29%
IB - Capitalisation	USD	17.45%	/	27.84%	-0.46%	7.25%
UB - Capitalisation	USD	17.02%	/	27.33%	-0.85%	6.98%
BH - Capitalisation	CHF	14.05%	/	25.36%	-2.99%	2.87%
EBH - Capitalisation	CHF	14.72%	/	26.17%	-2.42%	3.66%
UBH - Capitalisation	CHF	14.27%	/	25.60%	-2.80%	3.30%
BH - Capitalisation	EUR	14.20%	/	25.57%	-2.88%	3.22%
EBH - Capitalisation	EUR	14.85%	/	26.38%	-2.32%	3.95%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	160,501	CHF	-151,600	09.12.2022	1,229.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	36,955,400	USD	-37,382,400	09.12.2022	1,442,721.04
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	300	USD	-316	09.12.2022	-0.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	44,604	CHF	-42,400	09.12.2022	58.74
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	28,986,300	USD	-29,012,709	09.12.2022	851,179.80
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	339,500	USD	-358,937	09.12.2022	-2,260.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	27,640,000	USD	-28,424,747	22.12.2022	81,186.97
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	36,509,300	USD	-38,455,211	22.12.2022	-41,695.01
<i>UBS AG London Branch - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

2,332,420.33

Swaps contracts

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(In USD)
ERS	USD	10,611,861	Neg. Perf. BCOMEN + 19 Bps	Pos. Perf. BCOMEN - 19 Bps	04.01.2023	39,973.07
<i>UBS AG London Branch - London - United Kingdom</i>						

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

Type		Payable		Receivable	Maturity	Valuation
<i>Counterparty</i>		Nominal		Nominal		(In USD)
TRS	USD	55,987,780	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	29.11.2022	787,975.12
<i>UBS AG London Branch - London - United Kingdom</i>						
TRS	USD	70,824,574	Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps	Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	04.01.2023	691,448.21
<i>BNP Paribas S.A.-Paris-France</i>						
TRS	USD	65,514,393	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	04.01.2023	491,893.27
<i>Merrill Lynch International - London - United Kingdom</i>						
TRS	USD	74,328,065	Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps	Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	04.01.2023	725,652.19
<i>Credit Suisse International - London - United Kingdom</i>						
TRS	USD	35,732,172	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	04.01.2023	434,909.08
<i>BNP Paribas S.A.-Paris-France</i>						
TRS	USD	77,962,505	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	04.01.2023	585,203.77
<i>BNP Paribas S.A.-Paris-France</i>						
TRS	USD	53,590,492	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	04.01.2023	402,366.58
<i>UBS AG London Branch - London - United Kingdom</i>						
Net unrealised gain on swaps contracts						4,159,421.29

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		401,247,281.60			
Cash at banks and at brokers		89,229.70			
Net unrealised gain on swaps contracts		4,159,421.29			
Net unrealised gain on forward foreign exchange contracts		2,332,420.33			
		407,828,352.92			
Liabilities					
Due to banks and to brokers		15,901,741.67			
Provisions for accrued expenses		279,312.15			
Other liabilities		1,246.13			
		16,182,299.95			
Net assets		391,646,052.97			
Fund Evolution		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	391,646,052.97	672,573,962.80	745,887,040.92	
Net asset value per share					
B - Capitalisation	USD	80.41	90.34	64.22	
EB - Capitalisation	USD	902.66	1,010.93	713.97	
IB - Capitalisation	USD	986.78	1,105.33	781.00	
UB - Capitalisation	USD	118.73	133.26	94.54	
BH - Capitalisation	CHF	62.58	71.59	51.60	
EBH - Capitalisation	CHF	613.05	699.05	500.66	
UBH - Capitalisation	CHF	97.48	111.39	80.14	
BH - Capitalisation	EUR	65.16	74.70	53.61	
EBH - Capitalisation	EUR	638.69	729.93	520.47	
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	64,895.147	74,899.016	7,751.254	17,755.123
EB - Capitalisation	USD	270,531.129	415,761.696	12,520.609	157,751.176
IB - Capitalisation	USD	530.374	1,616.089	87.414	1,173.129
UB - Capitalisation	USD	39,069.554	44,529.479	5,056.533	10,516.458
BH - Capitalisation	CHF	4,241.034	4,254.065	901.752	914.783
EBH - Capitalisation	CHF	119,449.382	150,706.382	5,760.000	37,017.000
UBH - Capitalisation	CHF	9,626.708	9,876.708	0.000	250.000
BH - Capitalisation	EUR	21,097.303	22,555.378	6,375.443	7,833.518
EBH - Capitalisation	EUR	87,539.515	159,269.544	931.282	72,661.311

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	672,573,962.80
Income	
Bank Interest	280,460.53
Securities lending income	360,086.35
	640,546.88
Expenses	
Management fee	1,547,156.16
Depository fee	157,453.87
Administration expenses	251,760.68
Printing and publication expenses	18,097.38
Interest and bank charges	27,643.93
Audit, control, legal, representative bank and other expenses	137,027.34
"Taxe d'abonnement"	23,129.14
	2,162,268.50
Net income (loss)	-1,521,721.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-113,277.84
Net realised gain (loss) on swaps contracts	-75,362,376.87
Net realised gain (loss) on forward foreign exchange contracts	-9,795,481.13
Net realised gain (loss) on foreign exchange	-2,820,961.21
	-88,092,097.05
Net realised gain (loss)	-89,613,818.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,056,281.72
Change in net unrealised appreciation (depreciation) on swaps contracts	5,841,688.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,483,741.50
	13,381,711.28
Net increase (decrease) in net assets as a result of operations	-76,232,107.39
Subscriptions / Redemptions	
Subscriptions	17,540,877.52
Redemptions	-222,236,679.96
	-204,695,802.44
Net assets at the end of the period	391,646,052.97

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

USA	102.45
Total	102.45

Breakdown by Economic Sector

Countries and central governments	102.45
Total	102.45

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Money market instruments			
USD TREASURY BILL 0%/22-070923	34,000,000	32,971,435.33	8.42
USD WI TREASURY BILL 0%/21-011222	34,000,000	33,999,625.15	8.68
USD WI TREASURY BILL 0%/22-021123	34,000,000	32,560,734.67	8.31
USD WI TREASURY BILL 0%/22-051023	34,000,000	32,711,813.42	8.35
USD WI TREASURY BILL 0%/22-100623	40,000,000	39,053,358.38	9.97
USD WI TREASURY BILL 0%/22-130723	29,000,000	28,419,100.02	7.26
USD WI TREASURY BILL 0%/22-150623	34,000,000	33,459,864.40	8.54
USD WI TREASURY BILL 0%/22-180523	34,000,000	33,612,297.33	8.58
USD WI TREASURY BILL 0%/22-200423	34,000,000	33,748,315.00	8.62
USD WI TREASURY BILL 0%/22-230223	34,000,000	33,908,475.33	8.66
USD WI TREASURY BILL 0%/22-230323	34,000,000	33,840,074.93	8.64
USD WI TREASURY BILL 0%/22-260123	33,000,000	32,962,187.64	8.42
Total money market instruments		401,247,281.60	102.45
Total of Portfolio		401,247,281.60	102.45
Cash at banks and at brokers		89,229.70	0.02
Due to banks and to brokers		-15,901,741.67	-4.06
Other net assets		6,211,283.34	1.59
Total net assets		391,646,052.97	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	38311163	LU1683285164	1.60%	1.84%
CB - Capitalisation	USD	38312172	LU1683287376	1.60%	2.54%
DB - Capitalisation	USD	38312174	LU1683287533	0.00%	0.14%
EB - Capitalisation	USD	38312178	LU1683287707	0.90%	1.11%
IB - Capitalisation	USD	38312183	LU1683285750	0.90%	1.14%
SB - Capitalisation	USD	38312197	LU1683288002	0.40%	0.64%
MB - Capitalisation	USD	41329250	LU1805531933	0.70%	0.91%
UB - Capitalisation	USD	38312204	LU1683288424	0.90%	1.14%
X1B - Capitalisation	USD	57527931	LU2242307705	0.90%	1.14%
BH - Capitalisation	CHF	38311165	LU1683285248	1.60%	1.92%
EBH - Capitalisation	CHF	40995129	LU1796813662	0.90%	1.19%
UBH - Capitalisation	CHF	38312206	LU1683288697	0.90%	1.22%
X1BH - Capitalisation	CHF	57527933	LU2242307960	0.90%	1.22%
A - Distribution	EUR	43558975	LU1877633989	1.60%	1.84%
BH - Capitalisation	EUR	38311167	LU1683285321	1.60%	1.92%
EBH - Capitalisation	EUR	38312180	LU1683287889	0.90%	1.19%
IA - Distribution	EUR	46408458	LU1951512372	0.90%	1.14%
IBH - Capitalisation	EUR	38312185	LU1683285834	0.90%	1.22%
UB - Capitalisation	EUR	56929758	LU2228203910	0.90%	1.14%
UBH - Capitalisation	EUR	38312207	LU1683288770	0.90%	1.22%
X1BH - Capitalisation	EUR	57527932	LU2242307887	0.90%	1.22%
IBH - Capitalisation	GBP	59412744	LU2289394632	0.90%	1.22%
UBH - Capitalisation	GBP	52188856	LU2109362389	0.90%	1.22%
X1BH - Capitalisation	GBP	58679705	LU2267085962	0.90%	1.22%
EB - Capitalisation	JPY	110354524	LU2310358002	0.90%	1.11%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-31.07%	/	-19.78%	86.57%	33.17%
CB - Capitalisation	USD	-31.51%	/	-20.34%	85.27%	32.23%
DB - Capitalisation	USD	-29.98%	/	-18.40%	89.80%	35.51%
EB - Capitalisation	USD	-30.61%	/	-19.19%	87.96%	34.16%
IB - Capitalisation	USD	-30.62%	/	-19.22%	87.87%	34.10%
SB - Capitalisation	USD	-30.31%	/	-18.81%	88.82%	34.78%
MB - Capitalisation	USD	-30.48%	-41.79%	-19.02%	/	/
UB - Capitalisation	USD	-30.62%	/	-19.23%	87.69%	33.97%
X1B - Capitalisation	USD	-30.63%	-34.55%	-19.21%	/	/
BH - Capitalisation	CHF	-33.73%	/	-20.92%	82.66%	28.71%
EBH - Capitalisation	CHF	-33.29%	/	-20.34%	84.02%	29.69%
UBH - Capitalisation	CHF	-33.30%	/	-20.39%	83.75%	29.52%
X1BH - Capitalisation	CHF	-33.31%	-38.19%	-20.34%	/	/
A - Distribution	EUR	-23.87%	/	-13.69%	71.16%	35.62%
BH - Capitalisation	EUR	-33.44%	/	-20.76%	82.90%	29.13%
EBH - Capitalisation	EUR	-33.00%	/	-20.17%	84.27%	30.10%
IA - Distribution	EUR	-23.38%	28.32%	-13.09%	72.36%	/
IBH - Capitalisation	EUR	-33.01%	/	-20.20%	84.18%	30.03%
UB - Capitalisation	EUR	-23.38%	-11.66%	-13.09%	/	/
UBH - Capitalisation	EUR	-33.01%	/	-20.22%	83.99%	29.93%
X1BH - Capitalisation	EUR	-33.01%	-37.77%	-20.20%	/	/
IBH - Capitalisation	GBP	-32.39%	-49.20%	/	/	/
UBH - Capitalisation	GBP	-32.39%	-5.71%	-19.69%	/	/
X1BH - Capitalisation	GBP	-32.39%	-44.09%	-19.70%	/	/
EB - Capitalisation	JPY	-15.91%	-27.82%	/	/	/

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	965,463	CHF	-919,200	09.12.2022	-242.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	74,216	CHF	-70,100	09.12.2022	568.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	41,891	GBP	-34,800	09.12.2022	438.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	411,598	EUR	-399,700	09.12.2022	-202.92
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	73,218	CHF	-69,600	09.12.2022	96.42
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	2,646,900	USD	-2,784,314	09.12.2022	-3,497.00
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	69,359,300	USD	-70,170,471	09.12.2022	2,697,993.78
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	732,210	EUR	-706,400	09.12.2022	4,420.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,733,700	USD	-3,884,273	09.12.2022	-37,531.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	540,812	EUR	-520,900	09.12.2022	4,139.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,924	CHF	-8,400	09.12.2022	99.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	11,518,900	USD	-13,137,478	09.12.2022	583,420.77
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	637,200	USD	-656,673	09.12.2022	-181.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	40,714	CHF	-38,700	09.12.2022	56.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	177,946	CHF	-168,200	09.12.2022	1,235.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,196,867	EUR	-1,149,600	09.12.2022	12,454.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,514,000	USD	-3,610,949	09.12.2022	9,440.71
<i>Merrill Lynch International London - London - United Kingdom</i>					
GBP	461,100	USD	-547,827	09.12.2022	1,418.34
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	140,223,500	USD	-140,394,671	09.12.2022	4,074,235.86
<i>Merrill Lynch International London - London - United Kingdom</i>					
GBP	11,980,000	USD	-14,238,038	22.12.2022	37,245.82
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	143,737,500	USD	-147,849,399	22.12.2022	391,253.48
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	72,006,200	USD	-75,851,252	22.12.2022	-89,424.28
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					7,687,436.39

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		2,283,853,460.20			
Cash at banks and at brokers		7,294,533.81			
Net unrealised gain on forward foreign exchange contracts		7,687,436.39			
		2,298,835,430.40			
Liabilities					
Due to banks and to brokers		548,863.25			
Other payable		818.16			
Provisions for accrued expenses		2,725,022.58			
Other liabilities		6,418.53			
		3,281,122.52			
Net assets		2,295,554,307.88			
Fund Evolution					
		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	2,295,554,307.88	2,518,027,914.35	6,970,862,290.84	
Net asset value per share					
B - Capitalisation	USD	636.28	573.88	1,089.54	
CB - Capitalisation	USD	155.19	140.46	268.55	
DB - Capitalisation	USD	1,554.27	1,389.87	2,594.18	
EB - Capitalisation	USD	1,937.39	1,740.98	3,281.21	
IB - Capitalisation	USD	730.65	656.69	1,238.06	
SB - Capitalisation	USD	1,514.17	1,357.50	2,546.54	
MB - Capitalisation	USD	582.10	522.56	982.90	
UB - Capitalisation	USD	144.17	129.58	244.29	
X1B - Capitalisation	USD	65.45	58.83	110.91	
BH - Capitalisation	CHF	123.03	113.84	220.55	
EBH - Capitalisation	CHF	1,252.40	1,154.66	2,220.55	
UBH - Capitalisation	CHF	126.93	117.05	225.17	
X1BH - Capitalisation	CHF	61.81	57.00	109.66	
A - Distribution	EUR	124.19	107.66	179.09	
BH - Capitalisation	EUR	363.27	334.60	648.23	
EBH - Capitalisation	EUR	1,201.42	1,102.57	2,120.49	
IA - Distribution	EUR	1,283.18	1,108.55	1,831.17	
IBH - Capitalisation	EUR	1,550.47	1,422.96	2,737.52	
UB - Capitalisation	EUR	88.34	76.31	126.06	
UBH - Capitalisation	EUR	122.50	112.44	216.31	
X1BH - Capitalisation	EUR	62.23	57.12	109.88	
IBH - Capitalisation	GBP	507.99	463.99	885.87	
UBH - Capitalisation	GBP	94.29	86.12	164.43	
X1BH - Capitalisation	GBP	55.91	51.06	97.49	
EB - Capitalisation	JPY	72,184.00	59,801.00	95,842.00	
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	995,772.156	1,243,197.884	17,660.368	265,086.096
CB - Capitalisation	USD	275,665.845	280,480.093	11,991.627	16,805.875
DB - Capitalisation	USD	44,365.236	65,325.970	3,031.811	23,992.545
EB - Capitalisation	USD	178,309.937	180,602.941	33,104.456	35,397.460
IB - Capitalisation	USD	312,610.369	443,840.012	22,502.355	153,731.998
SB - Capitalisation	USD	65,416.937	75,482.071	0.000	10,065.134
MB - Capitalisation	USD	77,152.466	116,946.920	5,162.397	44,956.851

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
UB - Capitalisation	USD	1,431,436.227	1,724,170.167	21,889.693	314,623.633
X1B - Capitalisation	USD	725,095.569	954,823.041	35,908.705	265,636.177
BH - Capitalisation	CHF	231,673.596	244,101.295	5,265.998	17,693.697
EBH - Capitalisation	CHF	11,314.844	13,398.274	238.626	2,322.056
UBH - Capitalisation	CHF	651,858.078	696,834.390	12,365.138	57,341.450
X1BH - Capitalisation	CHF	373,623.949	435,399.782	10,877.470	72,653.303
A - Distribution	EUR	524,143.049	738,923.418	9,757.597	224,537.966
BH - Capitalisation	EUR	512,279.486	582,448.497	63,518.606	133,687.617
EBH - Capitalisation	EUR	43,721.264	38,636.006	18,156.284	13,071.026
IA - Distribution	EUR	3,121.749	11,561.101	155.991	8,595.343
IBH - Capitalisation	EUR	10,795.650	13,980.945	632.842	3,818.137
UB - Capitalisation	EUR	51,242.140	58,594.042	8,078.216	15,430.118
UBH - Capitalisation	EUR	258,213.504	298,119.368	7,361.696	47,267.560
X1BH - Capitalisation	EUR	181,543.244	242,807.518	3,312.790	64,577.064
IBH - Capitalisation	GBP	13,460.877	13,460.877	0.000	0.000
UBH - Capitalisation	GBP	120,648.449	131,307.541	3,483.288	14,142.380
X1BH - Capitalisation	GBP	117,112.544	110,655.525	14,217.924	7,760.905
EB - Capitalisation	JPY	19,852.608	20,992.619	120.671	1,260.682

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	2,518,027,914.35
Income	
Bank Interest	58,404.61
Securities lending income	630,735.67
	689,140.28
Expenses	
Management fee	14,437,247.28
Depository fee	904,751.61
Administration expenses	1,205,880.66
Printing and publication expenses	80,988.81
Interest and bank charges	14,735.68
Audit, control, legal, representative bank and other expenses	524,195.58
"Taxe d'abonnement"	455,162.71
	17,622,962.33
Net income (loss)	-16,933,822.05
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-75,657,054.53
Net realised gain (loss) on forward foreign exchange contracts	-38,563,510.70
Net realised gain (loss) on foreign exchange	-9,259,773.77
	-123,480,339.00
Net realised gain (loss)	-140,414,161.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	358,913,293.58
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	19,917,942.69
	378,831,236.27
Net increase (decrease) in net assets as a result of operations	238,417,075.22
Subscriptions / Redemptions	
Subscriptions	158,041,577.41
Redemptions	-618,932,259.10
	-460,890,681.69
Net assets at the end of the period	2,295,554,307.88

Statement of Investments in Securities

Breakdown by Country

USA	74.42
Cayman Islands	6.18
Japan	5.58
Jersey	3.01
Denmark	2.45
Canada	2.24
Switzerland	2.05
Germany	1.76
Netherlands	0.89
Israel	0.70
France	0.14
Belgium	0.07
Total	99.49

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	35.09
Biotechnology	23.26
Healthcare and social services	22.06
Internet, software and IT services	15.19
Mechanical engineering and industrial equipment	1.76
Miscellaneous services	1.17
Financial, investment and other div. companies	0.89
Electronics and semiconductors	0.06
Investment trusts/funds	0.00
Total	99.49

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 10X GENOMICS INC -A-	2,000,000	77,320,000.00	3.37
USD 2SEVENTY BIO INC	964,442	15,112,806.14	0.66
USD ABCELLERA BIOLOGICS INC	4,000,000	51,480,000.00	2.24
USD ALIGN TECHNOLOGY	290,000	57,031,400.00	2.48
USD AMEDISYS	480,000	43,723,200.00	1.90
USD ARROWHEAD PHARMACEUTICALS	1,100,000	35,420,000.00	1.54
USD ATRICURE	1,050,000	47,838,000.00	2.09
USD AXONICS MODULATION TECHNOLOGIE	880,000	60,262,400.00	2.63
EUR BIOCARTIS GROUP NV RTS 281122	2,112,082	12,426.27	0.00
EUR BIOCARTIS NV	2,112,084	1,652,777.54	0.07
USD BLUEBIRD BIO	1,500,000	11,685,000.00	0.51
USD CAREDX INC	1,150,000	14,892,500.00	0.65
USD CELLECTIS SA ADR	1,438,255	3,164,161.00	0.14
USD CRISPR THERAPEUTICS	650,000	35,613,500.00	1.55
USD DENALI THERAPEUTICS INC	1,400,000	44,674,000.00	1.95
USD DEXCOM	650,000	75,582,000.00	3.29
USD DOXIMITY INC A	1,800,000	61,182,000.00	2.67
USD EDITAS MEDICINE	900,000	9,540,000.00	0.42
USD EVELO BIOSCIENCES INC	3,600,000	7,524,000.00	0.33
USD EVOLVENT HEALTH	2,200,000	63,338,000.00	2.76
USD EXACT SCIENCES	1,350,000	60,682,500.00	2.64
USD FATE THERAPEUTICS INC	900,000	18,738,000.00	0.82
USD GUARDANT HEALTH INC	1,530,000	80,080,200.00	3.49
USD HEALTHEQUITY	470,000	29,835,600.00	1.30
USD ILLUMINA	50,000	10,904,000.00	0.48
USD INARI MEDICAL INC	540,000	39,733,200.00	1.73
USD INSPIRE MEDICAL SYSTEMS INC	345,000	83,341,650.00	3.63
USD INSULET	100,000	29,937,000.00	1.30
USD INTUITIVE SURGICAL	120,000	32,446,800.00	1.41
USD IOVANCE BIOTHERAPEUTICS INC	2,300,000	14,720,000.00	0.64
USD IOVIA HOLDINGS INC	5,000	1,090,100.00	0.05
USD IRHYTHM TECHNOLOGIES INC	530,000	57,796,500.00	2.52
HKD JD HEALTH INTERNATIONAL INC	7,600,000	66,306,951.52	2.89
JPY JMDC INC	560,000	20,547,514.83	0.90
USD KRYSTAL BIOTECH INC	650,000	50,531,000.00	2.20
JPY MS	2,200,000	66,296,407.54	2.89
JPY MEDLEY INC	1,400,000	41,186,326.36	1.79
USD METTLER TOLEDO INTERNATIONAL	1,000	1,469,560.00	0.06
USD MIRATI THERAPEUTICS	470,000	42,948,600.00	1.87
USD MODERNA INC	100,000	17,591,000.00	0.77
USD NANO-X IMAGING LTD	650,000	6,922,500.00	0.30
USD NATERA INC	1,100,000	45,232,000.00	1.97
USD NEVRO	480,000	22,420,800.00	0.98
USD NOVOCURE LTD	900,000	69,156,000.00	3.01
USD OMNICELL	700,000	36,127,000.00	1.57
USD OPTIMIZERX CORP	300,000	6,327,000.00	0.28
USD PHREESIA INC	1,900,000	52,858,000.00	2.30
USD RECURSION PHARMACEUTICALS INC A	1,500,000	14,100,000.00	0.61
USD SANGAMO THERAPEUTICS	3,700,000	13,542,000.00	0.59
USD SAREPTA THERAPEUTICS	100,000	12,281,000.00	0.53
EUR SARTORIUS (PREF. SHARES)	110,000	40,366,398.60	1.76
USD SCHRODINGER INC/UNITED STATES	2,150,000	38,700,000.00	1.69
USD SHOCKWAVE MEDICAL INC	140,000	35,504,000.00	1.55
EUR SHOP APOTHEKE EUROPE NV	470,000	20,480,150.36	0.89
USD SOPHIA GENETICS SA	1,800,254	4,158,586.74	0.18
USD TELADOC HEALTH INC	1,070,000	30,505,700.00	1.33
USD TRANSMEDICS GROUP INC	980,000	60,632,600.00	2.64
USD TWIST BIOSCIENCE CORP	1,350,000	36,922,500.00	1.61
USD UROGEN PHARMA LTD	1,060,000	9,084,200.00	0.40
USD VEEVA SYSTEMS A	460,000	87,565,600.00	3.81
USD ZAI LAB LTD ADR	1,960,000	75,577,600.00	3.29
DKK ZEALAND PHARMA A/S	2,020,534	56,333,643.00	2.45
CHF ZUR ROSE GROUP AG	290,000	7,219,936.19	0.31
USD ZYMEWORKS INC	2,400,000	18,528,000.00	0.81
Total Shares		2,283,775,295.09	99.49
Total securities listed on a stock exchange or other organised markets			
		2,283,775,295.09	99.49
Securities not listed on a stock exchange			
Private Equities			
USD ALPHAVAX PREF B	453,000	59,711.29	0.00
USD ALPHAVAX PREF D	140,000	18,453.82	0.00
Total Private Equities		78,165.11	0.00
Total securities not listed on a stock exchange			
		78,165.11	0.00
Total of Portfolio		2,283,853,460.20	99.49
Cash at banks and at brokers		7,294,533.81	0.32
Due to banks and to brokers		-548,863.25	-0.02
Other net assets		4,955,177.12	0.21
Total net assets		2,295,554,307.88	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	48765160	LU2022170018	1.60%	1.87%
DBP - Capitalisation	USD	48854223	LU2025863171	0.00%	0.14%
EBP - Capitalisation	USD	48854233	LU2025863254	0.60%	0.83%
IBP - Capitalisation	USD	48854228	LU2025863684	0.60%	0.87%
SBP - Capitalisation	USD	48708739	LU2022171412	0.30%	0.57%
UBP - Capitalisation	USD	48868213	LU2025864492	0.70%	0.97%
BH - Capitalisation	CHF	48765163	LU2022170109	1.60%	1.95%
EBHP - Capitalisation	CHF	48854226	LU2025863338	0.60%	0.92%
UBHP - Capitalisation	CHF	48868214	LU2025864575	0.70%	1.05%
IBHP - Capitalisation	CHF	48854247	LU2025863924	0.60%	0.95%
BH - Capitalisation	EUR	48765166	LU2022170281	1.60%	1.95%
CB - Capitalisation	EUR	49073541	LU2031940054	1.60%	2.57%
EBHP - Capitalisation	EUR	48854236	LU2025863411	0.60%	0.92%
EBP - Capitalisation	EUR	55891966	LU201842692	0.60%	0.84%
IBHP - Capitalisation	EUR	48854254	LU2025864062	0.60%	0.95%
UBHP - Capitalisation	EUR	48868215	LU2025864658	0.70%	1.05%
UBP - Capitalisation	EUR	55889437	LU201841702	0.70%	0.97%

There is no management fee for -DBP- shares.

		YTD	Since Inception	2021	2020
B - Capitalisation	USD	-35.92%	-26.42%	-23.21%	31.37%
DBP - Capitalisation	USD	-34.85%	-25.36%	-21.94%	29.53%
EBP - Capitalisation	USD	-35.32%	-27.97%	-22.49%	27.25%
IBP - Capitalisation	USD	-35.34%	-28.06%	-22.51%	27.21%
SBP - Capitalisation	USD	-35.16%	-25.54%	-22.17%	30.24%
UBP - Capitalisation	USD	-35.40%	-27.93%	-22.58%	27.70%
BH - Capitalisation	CHF	-38.31%	-32.50%	-24.32%	28.15%
EBHP - Capitalisation	CHF	-37.69%	-33.22%	-23.51%	25.08%
UBHP - Capitalisation	CHF	-37.80%	-33.82%	-23.65%	24.38%
IBHP - Capitalisation	CHF	-37.72%	-32.31%	-23.56%	26.67%
BH - Capitalisation	EUR	-38.08%	-32.04%	-24.22%	28.23%
CB - Capitalisation	EUR	-29.69%	-23.43%	-17.96%	19.69%
EBHP - Capitalisation	EUR	-37.48%	-32.64%	-23.44%	25.26%
EBP - Capitalisation	EUR	-28.55%	-36.03%	-17.09%	/
IBHP - Capitalisation	EUR	-37.50%	-33.08%	-23.84%	25.58%
UBHP - Capitalisation	EUR	-37.56%	-33.20%	-23.59%	24.80%
UBP - Capitalisation	EUR	-28.65%	-34.74%	-16.81%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	281,097	EUR	-270,200	09.12.2022	2,714.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,309	EUR	-9,900	09.12.2022	109.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	69,641	CHF	-66,200	09.12.2022	91.70
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	7,797,500	USD	-7,886,921	09.12.2022	305,085.60
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	4,945	EUR	-4,800	09.12.2022	-0.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	39,800	EUR	-38,400	09.12.2022	236.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,199	EUR	-30,300	09.12.2022	-18.11
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	17,515,000	USD	-17,533,962	09.12.2022	511,322.40
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	37,096	CHF	-35,300	09.12.2022	10.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	74,467	EUR	-71,700	09.12.2022	595.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	955,400	USD	-981,471	09.12.2022	2,854.83
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	176,600	USD	-185,712	09.12.2022	-176.67
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,974,100	USD	-8,397,334	22.12.2022	-7,328.90
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	18,470,400	USD	-18,993,094	22.12.2022	55,965.31
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					871,462.00

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		250,006,535.36			
Cash at banks and at brokers		2,791,380.06			
Income receivable		126,992.42			
Net unrealised gain on forward foreign exchange contracts		871,462.00			
		253,796,369.84			
Liabilities					
Due to banks and to brokers		635,135.32			
Provisions for accrued expenses		743,879.76			
Other liabilities		309.96			
		1,379,325.04			
Net assets		252,417,044.80			
Fund Evolution		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	252,417,044.80	324,615,628.67	1,432,707,341.09	
Net asset value per share					
B - Capitalisation	USD	73.58	74.36	140.74	
DBP - Capitalisation	USD	746.40	747.79	1,390.12	
EBP - Capitalisation	USD	720.29	724.19	1,356.52	
IBP - Capitalisation	USD	719.45	723.48	1,355.71	
SBP - Capitalisation	USD	744.64	747.68	1,396.84	
UBP - Capitalisation	USD	72.07	72.51	136.01	
BH - Capitalisation	CHF	67.50	69.99	135.13	
EBHP - Capitalisation	CHF	667.76	688.74	1,315.55	
UBHP - Capitalisation	CHF	66.18	68.31	130.69	
IBHP - Capitalisation	CHF	676.93	698.35	1,334.42	
BH - Capitalisation	EUR	67.96	70.24	135.54	
CB - Capitalisation	EUR	76.57	74.64	124.67	
EBHP - Capitalisation	EUR	673.57	692.60	1,322.31	
EBP - Capitalisation	EUR	639.73	618.23	1,014.48	
IBHP - Capitalisation	EUR	669.21	688.23	1,314.50	
UBHP - Capitalisation	EUR	66.80	68.72	131.41	
UBP - Capitalisation	EUR	65.26	63.11	103.71	
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	935,463.780	1,355,042.962	15,738.304	435,317.486
DBP - Capitalisation	USD	11,459.753	13,602.319	0.000	2,142.566
EBP - Capitalisation	USD	21,477.846	23,870.073	599.127	2,991.354
IBP - Capitalisation	USD	32,598.875	40,121.333	118.408	7,640.866
SBP - Capitalisation	USD	61,868.884	73,869.597	0.000	12,000.713
UBP - Capitalisation	USD	377,934.439	486,831.620	5,000.977	113,898.158
BH - Capitalisation	CHF	56,133.372	62,621.610	45.000	6,533.238
EBHP - Capitalisation	CHF	2,499.621	2,677.621	0.000	178.000
UBHP - Capitalisation	CHF	156,970.851	174,779.857	1,910.480	19,719.486
IBHP - Capitalisation	CHF	393.000	393.000	0.000	0.000
BH - Capitalisation	EUR	232,883.683	283,002.593	6,733.838	56,852.748
CB - Capitalisation	EUR	38,319.399	38,942.144	1,274.698	1,897.443
EBHP - Capitalisation	EUR	10,753.716	11,838.588	219.834	1,304.706
EBP - Capitalisation	EUR	3,830.022	4,064.016	314.797	548.791
IBHP - Capitalisation	EUR	9,729.680	13,027.230	0.000	3,297.550

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
UBHP - Capitalisation	EUR	112,063.055	135,107.344	2,569.044	25,613.333
UBP - Capitalisation	EUR	32,500.912	32,082.758	3,550.000	3,131.846

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	324,615,628.67
Income	
Dividends (net)	509,166.15
Bank Interest	22,912.15
	532,078.30
Expenses	
Management fee	1,292,386.39
Depositary fee	99,433.69
Administration expenses	132,766.68
Printing and publication expenses	16,847.65
Interest and bank charges	1,779.21
Audit, control, legal, representative bank and other expenses	83,316.14
"Taxe d'abonnement"	51,050.72
	1,677,580.48
Net income (loss)	-1,145,502.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-22,552,528.66
Net realised gain (loss) on forward foreign exchange contracts	-4,842,307.30
Net realised gain (loss) on foreign exchange	-1,220,882.68
	-28,615,718.64
Net realised gain (loss)	-29,761,220.82
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,699,562.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,721,381.88
	21,420,944.20
Net increase (decrease) in net assets as a result of operations	-8,340,276.62
Subscriptions / Redemptions	
Subscriptions	3,365,684.83
Redemptions	-67,223,992.08
	-63,858,307.25
Net assets at the end of the period	252,417,044.80

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

USA	39.95
Japan	20.31
Cayman Islands	9.69
United Kingdom	7.00
India	5.25
Australia	3.95
Canada	3.03
Israel	2.79
People's Republic of China	2.74
Netherlands	2.57
Norway	1.77
Cyprus	0.00
Total	99.05

Breakdown by Economic Sector

Internet, software and IT services	42.80
Miscellaneous services	19.82
Healthcare and social services	14.76
Graphics publishing and printing media	9.30
Financial, investment and other div. companies	5.28
Retailing, department stores	4.17
Real estate	2.91
Total	99.05

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 2U	900,000	7,227,000.00	2.86
USD AFYA LTD A	600,000	9,012,000.00	3.57
USD ARCO PLATFORM LTD	500,000	4,520,000.00	1.79
JPY ATRAE INC	250,000	2,646,194.84	1.05
USD CHEGG	350,000	10,444,000.00	4.14
HKD CHINA EAST EDUCATION HOLDINGS	4,030,500	2,323,645.10	0.92
USD COURSERA INC	700,000	9,758,000.00	3.87
CAD DOCEBO INC	160,000	5,089,018.75	2.02
USD DOCEBO INC	80,000	2,552,000.00	1.01
USD DOXIMITY INC A	100,000	3,399,000.00	1.35
USD DUOLINGO INC A	100,000	6,967,000.00	2.76
USD FIVERR INTERNATIONAL LTD	200,000	7,034,000.00	2.79
USD HEADHUNTER GROUP PLC ADR	400,000	4.00	0.00
AUD IDP EDUCATION LTD	500,000	9,975,048.29	3.95
CNH IFLYTEK CO LTD -A-	750,018	3,414,672.74	1.35
INR INFO EDGE INDIA LTD	150,000	7,355,936.58	2.91
GBP INFORMA	500,000	3,657,246.30	1.45
JPY INSOURCE CO LTD	300,000	7,255,984.50	2.87
USD INSTRUCTURE HOLDINGS INC	300,000	7,533,900.00	2.98
NOK KAHOO! AS	2,000,000	4,470,936.19	1.77
GBP LEARNING TECHNOLOGIES GROUP PL	5,000,000	7,812,287.76	3.09
JPY LITALICO INC	330,000	5,529,167.69	2.19
JPY MEDLEY INC	250,000	7,354,522.56	2.91
JPY MEDPEER INC	400,000	4,726,960.37	1.87
USD NERDY INC A	1,500,000	3,165,000.00	1.25
HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	3,000,000	8,609,295.82	3.41
INR NIIT LTD	1,514,527	5,901,049.35	2.34
CNH OFFCN EDU	5,000,010	3,494,006.86	1.38
USD POWERSCHOOL HOLDINGS INC A	500,000	10,205,000.00	4.04
GBP RELX	225,000	6,195,048.92	2.45
USD ROBLOX CORP A	200,000	6,354,000.00	2.52
JPY SMS	275,000	7,114,448.01	2.82
JPY S-POOL INC	500,000	3,364,626.89	1.33
USD STRIDE INC	210,000	7,435,100.00	2.95
JPY TECHNOPRO HOLDINGS	275,000	7,469,185.04	2.96
USD UDEMY INC	600,000	8,514,000.00	3.37
USD UNITY SOFTWARE INC	150,000	5,926,500.00	2.35
USD UPWORK INC	450,000	5,512,500.00	2.18
JPY UT GROUP CO LTD	300,000	5,794,038.00	2.30
EUR WOLTERS KLUWER	60,000	6,499,150.80	2.57
USD WORKDAY -A-	50,000	8,395,000.00	3.33
Total Shares		250,006,535.36	99.05
Total securities listed on a stock exchange or other organised markets			
		250,006,535.36	99.05
Total of Portfolio			
Cash at banks and at brokers		2,791,380.06	1.11
Due to banks and to brokers		-635,135.32	-0.25
Other net assets		254,264.70	0.09
Total net assets		252,417,044.80	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	54799903	LU2176897911	1.60%	1.84%
DBP - Capitalisation	USD	54830214	LU2176898307	0.00%	0.12%
EBP - Capitalisation	USD	54830269	LU2176898646	0.60%	0.80%
IBP - Capitalisation	USD	54830003	LU2176899024	0.60%	0.84%
SBP - Capitalisation	USD	54830008	LU2176899297	0.30%	0.54%
UBP - Capitalisation	USD	54830167	LU2176899537	0.70%	0.94%
BH - Capitalisation	CHF	54799921	LU2176898059	1.60%	1.92%
EBHP - Capitalisation	CHF	54830264	LU2176898489	0.60%	0.88%
IBHP - Capitalisation	CHF	54830271	LU2176898729	0.60%	0.92%
SBHP - Capitalisation	CHF	54830173	LU2177566267	0.30%	0.62%
UBHP - Capitalisation	CHF	54830012	LU2176899370	0.70%	1.02%
BH - Capitalisation	EUR	54799925	LU2176898133	1.60%	1.92%
CB - Capitalisation	EUR	54801004	LU2176898216	1.60%	2.54%
EBHP - Capitalisation	EUR	54830267	LU2176898562	0.60%	0.88%
IBHP - Capitalisation	EUR	54829997	LU2176898992	0.60%	0.92%
UBHP - Capitalisation	EUR	54830160	LU2176899453	0.70%	1.02%
BH - Capitalisation	SGD	110208995	LU2305642998	1.60%	1.92%

There is no management fee for -DBP- shares.

		YTD	Since Inception	2021
B - Capitalisation	USD	-19.49%	26.64%	7.51%
DBP - Capitalisation	USD	-18.21%	26.78%	9.50%
EBP - Capitalisation	USD	-18.72%	21.97%	7.52%
IBP - Capitalisation	USD	-18.74%	23.16%	8.22%
SBP - Capitalisation	USD	-18.52%	27.65%	9.56%
UBP - Capitalisation	USD	-18.82%	22.48%	8.00%
BH - Capitalisation	CHF	-22.42%	19.06%	5.80%
EBHP - Capitalisation	CHF	-21.68%	16.16%	6.81%
IBHP - Capitalisation	CHF	-21.70%	15.67%	6.45%
SBHP - Capitalisation	CHF	-21.49%	19.94%	7.86%
UBHP - Capitalisation	CHF	-21.77%	16.51%	6.97%
BH - Capitalisation	EUR	-22.40%	19.36%	6.02%
CB - Capitalisation	EUR	-11.64%	35.61%	14.86%
EBHP - Capitalisation	EUR	-21.66%	17.94%	7.07%
IBHP - Capitalisation	EUR	-21.68%	17.96%	6.97%
UBHP - Capitalisation	EUR	-21.75%	16.77%	7.14%
BH - Capitalisation	SGD	-20.55%	-17.68%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	9,367	CHF	-8,900	09.12.2022	16.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	10	USD	-7	09.12.2022	0.02
<i>Citibank N.A. - London - United Kingdom</i>					
USD	53,267	EUR	-51,200	09.12.2022	516.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	24,100	USD	-25,515	09.12.2022	-195.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	15,700	USD	-11,423	09.12.2022	34.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	695,197	EUR	-669,600	09.12.2022	5,320.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	250,730	CHF	-236,000	09.12.2022	2,787.57
<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)
USD	40,817	CHF	-38,800	09.12.2022	53.75
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	2,969,200	USD	-3,051,243	09.12.2022	7,852.64
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	5,331,900	USD	-5,608,488	09.12.2022	-6,825.46
<i>Citibank N.A. - London - United Kingdom</i>					
SGD	30,400	USD	-22,046	09.12.2022	138.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	37,429,700	USD	-37,462,451	09.12.2022	1,100,470.61
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	62,878,100	USD	-63,606,586	09.12.2022	2,452,768.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	333,300	USD	-237,144	09.12.2022	6,085.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	238,340	CHF	-226,800	09.12.2022	65.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	118,673	EUR	-115,200	09.12.2022	-14.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	170,806	EUR	-164,800	09.12.2022	1,016.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	30,151	CHF	-28,500	09.12.2022	209.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	26,145	EUR	-25,100	09.12.2022	284.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,593,900	USD	-1,659,844	09.12.2022	-17,687.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,576,700	USD	-2,733,697	09.12.2022	-26,631.19
<i>Citibank N.A. - London - United Kingdom</i>					
USD	107,498	EUR	-104,400	09.12.2022	-62.40
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	40,398,900	USD	-41,556,030	22.12.2022	108,527.61
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	68,210,100	USD	-71,849,901	22.12.2022	-82,166.84
<i>Citibank N.A. - London - United Kingdom</i>					
SGD	363,700	USD	-263,771	22.12.2022	1,658.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					3,554,222.70

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		771,030,306.04			
Cash at banks and at brokers		13,588,317.45			
Income receivable		250,725.90			
Net unrealised gain on forward foreign exchange contracts		3,554,222.70			
		788,423,572.09			
Liabilities					
Due to banks and to brokers		2.18			
Provisions for accrued expenses		718,632.37			
Other liabilities		1,153.54			
		719,788.09			
Net assets		787,703,784.00			
Fund Evolution					
		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	787,703,784.00	991,468,839.42	1,546,230,378.90	
Net asset value per share					
B - Capitalisation	USD	126.64	130.35	158.77	
DBP - Capitalisation	USD	1,267.80	1,293.75	1,546.82	
EBP - Capitalisation	USD	1,219.69	1,248.91	1,505.51	
IBP - Capitalisation	USD	1,231.56	1,261.27	1,520.62	
SBP - Capitalisation	USD	1,276.50	1,305.34	1,566.49	
UBP - Capitalisation	USD	122.48	125.50	151.49	
BH - Capitalisation	CHF	119.06	125.88	156.23	
EBHP - Capitalisation	CHF	1,161.55	1,221.75	1,500.38	
IBHP - Capitalisation	CHF	1,156.72	1,216.85	1,495.13	
SBHP - Capitalisation	CHF	1,199.38	1,259.84	1,540.77	
UBHP - Capitalisation	CHF	116.51	122.63	150.73	
BH - Capitalisation	EUR	119.36	126.09	156.45	
CB - Capitalisation	EUR	135.61	134.63	144.69	
EBHP - Capitalisation	EUR	1,179.40	1,239.41	1,521.26	
IBHP - Capitalisation	EUR	1,179.62	1,239.89	1,522.51	
UBHP - Capitalisation	EUR	116.77	122.79	150.89	
BH - Capitalisation	SGD	82.32	85.60	104.84	
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	1,654,637.815	1,963,569.780	24,998.662	333,930.627
DBP - Capitalisation	USD	52,871.771	88,281.778	2,751.771	38,161.778
EBP - Capitalisation	USD	53,256.474	51,306.651	3,112.305	1,162.482
IBP - Capitalisation	USD	27,577.345	47,618.381	339.492	20,380.528
SBP - Capitalisation	USD	84,017.422	98,247.817	0.000	14,230.395
UBP - Capitalisation	USD	604,990.409	740,516.077	8,124.114	143,649.782
BH - Capitalisation	CHF	113,981.630	114,075.561	2,609.958	2,703.889
EBHP - Capitalisation	CHF	10,891.620	12,039.117	187.772	1,335.269
IBHP - Capitalisation	CHF	8,641.902	8,483.802	255.900	97.800
SBHP - Capitalisation	CHF	50,669.356	54,326.494	0.000	3,657.138
UBHP - Capitalisation	CHF	359,228.863	378,180.330	7,020.685	25,972.152
BH - Capitalisation	EUR	278,868.441	372,972.663	10,112.754	104,216.976
CB - Capitalisation	EUR	5,079.392	4,980.347	99.045	0.000
EBHP - Capitalisation	EUR	8,391.204	10,734.717	818.043	3,161.556
IBHP - Capitalisation	EUR	14,659.461	14,858.761	170.300	369.600

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
UBHP - Capitalisation	EUR	179,721.161	212,356.961	9,425.486	42,061.286
BH - Capitalisation	SGD	9,039.086	9,113.348	0.000	74.262

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	991,468,839.42
Income	
Dividends (net)	4,301,278.94
Bank Interest	140,573.88
Securities lending income	907,650.66
	5,349,503.48
Expenses	
Management fee	3,460,842.36
Depository fee	301,048.46
Administration expenses	375,880.04
Printing and publication expenses	30,212.70
Interest and bank charges	6,428.89
Audit, control, legal, representative bank and other expenses	149,885.22
"Taxe d'abonnement"	145,840.43
	4,470,138.10
Net income (loss)	879,365.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-17,101,881.12
Net realised gain (loss) on forward foreign exchange contracts	-13,632,863.58
Net realised gain (loss) on foreign exchange	-3,772,369.84
	-34,507,114.54
Net realised gain (loss)	-33,627,749.16
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-16,742,725.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	8,827,203.41
	-7,915,522.04
Net increase (decrease) in net assets as a result of operations	-41,543,271.20
Subscriptions / Redemptions	
Subscriptions	16,232,457.71
Redemptions	-178,454,241.93
	-162,221,784.22
Net assets at the end of the period	787,703,784.00

Statement of Investments in Securities

Breakdown by Country

USA	39.03
Denmark	7.88
Netherlands	7.66
Japan	6.01
Ireland	5.88
Finland	5.29
Sweden	5.04
Taiwan	4.35
United Kingdom	3.40
Canada	3.29
People's Republic of China	2.32
Germany	2.30
Italy	2.04
Norway	1.47
Switzerland	1.30
Belgium	0.62
Total	97.88

Breakdown by Economic Sector

Electrical appliances and components	17.81
Mechanical engineering and industrial equipment	11.24
Energy and water supply	10.04
Electronics and semiconductors	9.71
Forestry, paper and forest products	8.20
Chemicals	7.76
Financial, investment and other div. companies	7.44
Building materials and building industry	4.90
Packaging industries	4.70
Vehicles	3.00
Environmental services and recycling	2.57
Miscellaneous services	2.13
Agriculture and fishery	2.09
Food and soft drinks	2.00
Miscellaneous consumer goods	1.95
Pharmaceuticals, cosmetics and medical products	1.72
Non-ferrous metals	0.62
Total	97.88

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	A O SMITH	286,790	17,419,624.60	2.21
USD	ACUITY BRANDS	156,552	29,477,176.08	3.74
SEK	ALFA LAVAL	366,582	10,233,807.76	1.30
EUR	ALFEN BEHEER BV	260,671	24,628,374.38	3.13
JPY	ASAHI HOLDINGS	1,098,900	16,096,830.82	2.04
NOK	BAKKAFROST	304,480	16,489,483.51	2.09
HKD	BYD COMPANY LTD -H-	745,500	18,290,045.40	2.32
CAD	CANFOR NEW	894,732	15,727,233.29	2.00
DKK	CHRISTIAN HANSEN HOLDING	260,084	15,719,530.67	2.00
TWD	CHROMA ATE	2,813,000	18,067,349.38	2.29
GBP	D S SMITH	1,865,628	6,736,633.77	0.86
EUR	EBUSCO HOLDING NV	375,000	6,212,650.69	0.79
USD	ECOLAB	137,481	20,598,778.23	2.62
USD	FIRST SOLAR	176,993	30,536,602.29	3.88
USD	GRAPHIC PACKAGING HOLDING	777,023	17,855,986.54	2.27
EUR	HUHTAMAKI OY	425,140	15,355,108.67	1.95
EUR	INDUSTRIE DE NORA SPA	969,640	16,034,140.61	2.04
USD	INEVITY	320,754	25,105,415.58	3.19
CAD	INNERGEX RENEWABLE ENERGY	821,402	10,203,123.88	1.30
USD	INSTALLED BUILDING PRODUCTS	242,394	20,569,522.42	2.61
USD	ITRON	197,338	10,494,334.84	1.33
EUR	KON DSM	86,510	10,893,875.13	1.38
JPY	KURITA WATER INDUSTRIES	412,300	18,023,722.18	2.29
USD	LITTELFUSE	110,876	27,330,934.00	3.47
GBP	MONDI	1,030,128	20,031,700.27	2.54
JPY	NGK INSULATORS	1,019,400	13,230,138.61	1.68
SEK	NIBE INDUSTRIER AB B	2,485,214	22,834,342.47	2.90
EUR	NORDEX	1,137,855	14,082,540.66	1.79
DKK	NOVOZYMES -B-	238,285	13,537,742.99	1.72
USD	NOVENT ELECTRIC PLC	738,722	29,556,267.22	3.75
USD	PENTAIR	366,820	16,789,351.40	2.13
EUR	PHILIPS LIGHT	559,939	18,599,218.83	2.36
CHF	SIG COMBIBLOC SERVICES	470,472	10,221,737.96	1.30
USD	SOLAREDDGE TECHNOLOGIES	75,105	22,445,880.30	2.85
USD	SUNPOWER	926,735	22,473,323.75	2.85
SEK	SVENSKA CELLULOSA B	500,979	6,628,783.26	0.84
NOK	TOMRA SYSTEMS ASA	618,090	11,609,075.61	1.47
USD	TPI COMPOSITES INC	1,102,551	13,318,816.08	1.69
EUR	UMICORE SA	139,768	4,921,794.55	0.62
EUR	UPONOR OYJ -A-	300,000	4,528,400.70	0.57
EUR	VALMET CORPORATION	863,210	21,793,478.41	2.77
EUR	VARTA AG	139,605	4,027,714.96	0.51
DKK	VESTAS WIND SYSTEMS A/S	656,950	16,320,828.02	2.07
TWD	VOLTRONIC POWER TECHNOLOGY	289,000	16,177,378.45	2.05
USD	WASTE MANAGEMENT	120,573	20,222,503.56	2.57
USD	WEYERHAEUSER	626,058	20,478,357.18	2.60
USD	WOLFSPEED INC	99,874	9,080,544.08	1.15
Total Shares		771,030,306.04	97.88	
Total securities listed on a stock exchange or other organised markets				
		771,030,306.04	97.88	
Total of Portfolio				
		771,030,306.04	97.88	
Cash at banks and at brokers				
		13,588,317.45	1.73	
Due to banks and to brokers				
		-2.18	0.00	
Other net assets				
		3,085,162.69	0.39	
Total net assets		787,703,784.00	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	10348225	LU0439729285	1.60%	1.88%
B - Capitalisation	EUR	10348228	LU0439729368	1.60%	1.88%
CB - Capitalisation	EUR	35224474	LU1546464428	1.60%	2.58%
DB - Capitalisation	EUR	10348386	LU0439729442	0.00%	0.12%
EB - Capitalisation	EUR	10445642	LU0445923476	0.50%	0.74%
IB - Capitalisation	EUR	10348388	LU0439729798	0.70%	0.98%
UA - Distribution	EUR	26377229	LU1144416861	0.95%	1.23%
UB - Capitalisation	EUR	26377233	LU1144416945	0.95%	1.23%
BH - Capitalisation	CHF	12634678	LU0603361998	1.60%	1.96%
IBH - Capitalisation	CHF	10348390	LU0439729954	0.70%	1.06%
UBH - Capitalisation	CHF	26377235	LU1144417083	0.95%	1.31%

There is no management fee for -DB- EUR shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	EUR	-4.29%	/	16.64%	-8.66%	24.79%
B - Capitalisation	EUR	-4.30%	/	16.61%	-8.67%	24.85%
CB - Capitalisation	EUR	-4.92%	/	15.82%	-9.31%	23.95%
DB - Capitalisation	EUR	-2.75%	/	18.71%	-7.05%	27.02%
EB - Capitalisation	EUR	-3.30%	/	17.97%	-7.64%	26.25%
IB - Capitalisation	EUR	-3.51%	/	17.68%	-7.85%	25.95%
UA - Distribution	EUR	-3.73%	/	17.41%	-8.11%	25.66%
UB - Capitalisation	EUR	-3.73%	/	17.34%	-8.05%	25.58%
BH - Capitalisation	CHF	-4.49%	/	16.31%	-8.83%	24.24%
IBH - Capitalisation	CHF	-3.71%	/	17.37%	-7.99%	25.36%
UBH - Capitalisation	CHF	-3.96%	/	17.09%	-8.26%	25.16%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	05.07.2022	0.33
UA - Distribution	EUR	05.07.2022	0.22

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
STOXX EUROPE 50 INDEX -10- 16/12/22	EUR	100	3,805,000.00	157,000.00

Net unrealised gain on financial futures contracts

157,000.00

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			(In EUR)
EUR 4,485	CHF -4,400	09.12.2022	-1.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
EUR 11,341	CHF -11,100	09.12.2022	22.35
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>			
CHF 9,342,300	EUR -9,439,336	09.12.2022	87,206.97
<i>UBS AG London Branch - London - United Kingdom</i>			
CHF 2,800	EUR -2,849	09.12.2022	6.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 272,000	EUR -278,480	09.12.2022	-1,115.73
<i>UBS AG London Branch - London - United Kingdom</i>			
CHF 1,900	EUR -1,929	09.12.2022	8.38
<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	9,614,300	EUR	-9,847,499	22.12.2022	-39,030.17
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					47,096.21

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		189,148,440.60		
Cash at banks and at brokers		5,378,407.06		
Income receivable		147,738.39		
Net unrealised gain on financial futures contracts		157,000.00		
Net unrealised gain on forward foreign exchange contracts		47,096.21		
		194,878,682.26		
Liabilities				
Provisions for accrued expenses		173,141.90		
Other liabilities		7.00		
		173,148.90		
Net assets		194,705,533.36		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	EUR	194,705,533.36	205,146,537.18	161,541,751.82
Net asset value per share				
A - Distribution	EUR	15.81	16.49	15.91
B - Capitalisation	EUR	20.69	21.12	20.08
CB - Capitalisation	EUR	116.05	118.88	113.81
DB - Capitalisation	EUR	2,634.13	2,665.40	2,489.81
EB - Capitalisation	EUR	2,418.79	2,455.01	2,307.37
IB - Capitalisation	EUR	2,300.92	2,338.14	2,202.79
UA - Distribution	EUR	10.59	11.01	10.61
UB - Capitalisation	EUR	12.90	13.13	12.40
BH - Capitalisation	CHF	17.44	17.83	16.98
IBH - Capitalisation	CHF	2,165.46	2,204.01	2,080.27
UBH - Capitalisation	CHF	12.37	12.61	11.93
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	625,852.056	683,730.313	68,510.429
B - Capitalisation	EUR	2,515,541.485	2,698,544.975	29,798.664
CB - Capitalisation	EUR	2,104.365	2,148.584	0.000
DB - Capitalisation	EUR	13,405.000	9,230.000	4,765.000
EB - Capitalisation	EUR	22,376.560	24,660.809	249.706
IB - Capitalisation	EUR	3,849.792	6,632.360	0.000
UA - Distribution	EUR	535,149.412	538,566.779	6,955.000
UB - Capitalisation	EUR	671,660.506	768,133.390	10,200.310
BH - Capitalisation	CHF	246,173.971	258,821.362	5,186.422
IBH - Capitalisation	CHF	3,844.228	3,844.228	0.000
UBH - Capitalisation	CHF	557,959.340	587,842.840	397.640

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	205,146,537.18
Income	
Dividends (net)	1,462,706.25
Bank Interest	8,526.70
Securities lending income	5,223.78
	1,476,456.73
Expenses	
Management fee	842,114.19
Depository fee	69,482.20
Administration expenses	88,884.08
Printing and publication expenses	11,043.47
Interest and bank charges	3,964.37
Audit, control, legal, representative bank and other expenses	39,041.53
"Taxe d'abonnement"	27,214.94
	1,081,744.78
Net income (loss)	394,711.95
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,961,167.10
Net realised gain (loss) on financial futures contracts	-24,281.00
Net realised gain (loss) on forward foreign exchange contracts	630,339.78
Net realised gain (loss) on foreign exchange	29,334.44
	3,596,560.32
Net realised gain (loss)	3,991,272.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-6,842,720.17
Change in net unrealised appreciation (depreciation) on financial futures contracts	111,700.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	158,593.88
	-6,572,426.29
Net increase (decrease) in net assets as a result of operations	-2,581,154.02
Subscriptions / Redemptions	
Subscriptions	14,070,331.41
Redemptions	-21,587,613.61
	-7,517,282.20
Distribution	-342,567.60
Net assets at the end of the period	194,705,533.36

Statement of Investments in Securities

Breakdown by Country

Switzerland	25.36
United Kingdom	22.57
Germany	18.26
France	12.27
Finland	5.11
Spain	4.67
Sweden	2.15
Italy	2.14
Netherlands	1.83
Norway	1.58
Portugal	1.20
Total	97.15

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	22.07
Food and soft drinks	12.71
Insurance companies	11.64
Energy and water supply	9.51
Telecommunication	6.85
Electrical appliances and components	5.86
Tobacco and alcoholic beverages	4.13
Chemicals	3.87
Financial, investment and other div. companies	3.67
Traffic and transportation	3.66
Building materials and building industry	3.03
Banks and other credit institutions	2.88
Non-ferrous metals	2.34
Computer hardware and networking	1.73
Mechanical engineering and industrial equipment	1.05
Agriculture and fishery	0.89
Retailing, department stores	0.66
Vehicles	0.60
Total	97.15

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	112,524	3,367,690.76	1.73
EUR ALLIANZ SE REG RESTRICTED	17,915	3,660,930.25	1.88
EUR AMUNDI	35,325	1,889,887.50	0.97
GBP ANGLO AMERICAN	115,550	4,553,974.38	2.34
GBP ASTRAZENECA	70,133	9,057,426.30	4.65
EUR AXA	124,813	3,372,447.26	1.73
CHF BANQUE CANTONALE VAUDOISE	15,737	1,418,896.69	0.73
EUR BASF REG	54,612	2,649,501.18	1.36
EUR BOUYGUES	51,065	1,509,481.40	0.78
GBP BRITVIC	248,965	2,313,710.13	1.19
EUR DANONE	31,668	1,589,933.44	0.81
EUR DEUTSCHE BOERSE REG	17,519	3,061,592.10	1.58
EUR DEUTSCHE POST REG	116,060	4,390,549.80	2.25
EUR DEUTSCHE TELEKOM REG	98,840	1,918,069.04	0.99
GBP DIAGEO	182,372	8,032,299.05	4.13
EUR E.ON (REG. SHARES)	424,087	3,863,368.79	1.99
EUR EDP-ENERGIAS DE PORTUGAL	516,776	2,335,310.74	1.20
EUR ELISA -A-	76,260	3,794,697.60	1.95
EUR ENEL	812,785	4,172,838.19	2.14
EUR EVONIK INDUSTRIES REG	71,054	1,330,886.15	0.68
EUR FERROVIAL	106,761	2,733,081.60	1.40
CHF GALENICA AG	35,417	2,613,854.03	1.34
CHF GIVAUDAN REG	1,263	4,076,103.98	2.09
GBP GSK PLC	242,823	3,950,999.26	2.03
EUR IBERDROLA	590,369	6,364,177.82	3.27
EUR KERING	2,263	1,284,026.20	0.66
EUR KON DSM	29,139	3,563,699.70	1.83
EUR KONE B	42,894	2,037,893.94	1.05
EUR KONECRANES	41,952	1,175,914.56	0.60
NOK MOWI ASA	116,230	1,739,465.02	0.89
EUR MUEENCHENER RUECKVER REG RESTRICTED	21,963	6,615,255.80	3.40
GBP NATIONAL GRID PLC	151,099	1,772,957.85	0.91
CHF NESTLE REG	105,816	12,117,603.91	6.22
CHF NOVARTIS REG	77,112	6,575,350.46	3.38
EUR ORANGE	270,530	2,642,537.04	1.36
GBP PHOENIX GROUP HOLDINGS PLC	319,327	2,174,644.21	1.12
CHF ROCHE HOLDING CERT	30,208	9,478,106.42	4.87
GBP SAGE GROUP	366,065	3,372,743.22	1.73
EUR SAMPO -A-	60,647	2,943,805.38	1.51
EUR SANOFI	83,396	7,211,221.28	3.70
EUR SIEMENS REG	61,317	8,046,016.74	4.13
SEK SVENSKA HANDELSBANKEN -A-	434,380	4,179,621.77	2.15
CHF SWISSCOM (REG. SHARES)	7,018	3,635,624.46	1.87
GBP TATE & LYLE PLC	198,977	1,681,845.85	0.86
NOK TELENOR	144,519	1,341,475.50	0.69
EUR UNILEVER PLC	146,632	7,039,069.16	3.62
EUR VINCI	45,498	4,395,016.76	2.26
CHF ZURICH INSURANCE GROUP REG	13,170	6,080,217.13	3.12
Total Shares		189,148,440.60	97.15
Total securities listed on a stock exchange or other organised markets			
		189,148,440.60	97.15
Total of Portfolio			
		189,148,440.60	97.15
Cash at banks and at brokers		5,378,407.06	2.76
Other net assets		178,685.70	0.09
Total net assets		194,705,533.36	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	EUR	50635232	LU2066958385	1.60%	1.91%
DBP - Capitalisation	EUR	50607041	LU2066958112	0.00%	0.12%
EBP - Capitalisation	EUR	50583597	LU2066957908	0.60%	0.88%
IBP - Capitalisation	EUR	50607051	LU2066958203	0.60%	0.91%
UBP - Capitalisation	EUR	50607001	LU2066958039	0.70%	1.01%

Fund Performance

			YTD	Since Inception	2021
B - Capitalisation	EUR		-22.05%	9.75	26.55%
DBP - Capitalisation	EUR		-20.76%	14.52	27.70%
EBP - Capitalisation	EUR		-21.31%	12.01	26.93%
IBP - Capitalisation	EUR		-21.33%	11.85	26.85%
UBP - Capitalisation	EUR		-21.42%	11.55	26.78%

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		69,702,906.97		
Cash at banks and at brokers		3,838,483.58		
		73,541,390.55		
Liabilities				
Provisions for accrued expenses		75,724.60		
		75,724.60		
Net assets		73,465,665.95		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	EUR	73,465,665.95	100,421,213.90	106,490,246.39
Net asset value per share				
B - Capitalisation	EUR	3,711.91	3,953.32	4,162.76
DBP - Capitalisation	EUR	2,037.58	2,151.17	2,244.30
EBP - Capitalisation	EUR	1,577.78	1,671.67	1,755.46
IBP - Capitalisation	EUR	1,958.06	2,074.98	2,179.62
UBP - Capitalisation	EUR	16.22	17.20	18.08
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	11,566.822	13,049.467	102.384
DBP - Capitalisation	EUR	10,451.240	17,479.588	0.000
EBP - Capitalisation	EUR	77.959	182.959	0.000
IBP - Capitalisation	EUR	2,140.005	2,140.005	0.000
UBP - Capitalisation	EUR	303,487.782	377,110.529	8,182.949
				81,805.696

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

	For the period from 01.06.2022 to 30.11.2022
Net assets at the beginning of the period	100,421,213.90
Income	
Dividends (net)	456,457.53
Bank Interest	4,044.04
Securities lending income	35,436.59
	495,938.16
Expenses	
Management fee	406,758.55
Depository fee	30,646.22
Administration expenses	27,873.41
Printing and publication expenses	4,832.65
Interest and bank charges	10,789.24
Audit, control, legal, representative bank and other expenses	9,773.95
"Taxe d'abonnement"	12,206.70
	502,880.72
Net income (loss)	-6,942.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,193,987.10
Net realised gain (loss) on foreign exchange	76.26
	-5,193,910.84
Net realised gain (loss)	-5,200,853.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,420,744.87
	-1,420,744.87
Net increase (decrease) in net assets as a result of operations	-6,621,598.27
Subscriptions / Redemptions	
Subscriptions	502,135.12
Redemptions	-20,836,084.80
	-20,333,949.68
Net assets at the end of the period	73,465,665.95

Statement of Investments in Securities

Breakdown by Country

France	32.99
Germany	21.98
Netherlands	12.60
Belgium	10.02
Italy	7.29
Spain	6.22
Portugal	2.30
Luxembourg	1.48
Total	94.88

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	11.83
Graphics publishing and printing media	7.11
Internet, software and IT services	6.86
Food and soft drinks	6.41
Banks and other credit institutions	6.36
Textiles, garments and leather goods	5.39
Mechanical engineering and industrial equipment	4.94
Electrical appliances and components	4.85
Petroleum	4.39
Vehicles	4.12
Financial, investment and other div. companies	3.66
Tobacco and alcoholic beverages	3.53
Building materials and building industry	3.49
Retailing, department stores	3.04
Electronics and semiconductors	2.47
Miscellaneous services	2.40
Traffic and transportation	2.00
Aeronautic and astronautic industry	1.96
Telecommunication	1.75
Chemicals	1.50
Photographic and optics	1.49
Energy and water supply	1.48
Mining, coal and steel industry	1.48
Real estate	1.46
Rubber and tires	0.89
Total	94.88

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AALBERTS INDUSTRIES	37,494	1,409,774.40	1.92
EUR ACCIONA	9,000	1,677,600.00	2.28
EUR ACKERMANS V HAAREN	7,188	1,065,388.00	1.48
EUR ADYEN NV	500	731,900.00	1.00
EUR ALTEN	5,848	698,836.00	0.95
EUR ASM INTERNATIONAL	7,000	1,813,000.00	2.47
EUR BANKINTER (REG. SHARES)	280,000	1,761,760.00	2.40
EUR BECHTLE	30,000	1,031,100.00	1.40
EUR BIOMERIEUX	13,269	1,274,620.14	1.73
EUR BOUYGUES	30,000	886,800.00	1.21
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	57,607	1,441,327.14	1.96
EUR CARL ZEISS MEDITEC	15,566	2,010,348.90	2.74
EUR CARREFOUR	46,923	770,710.28	1.05
EUR CIE GENERALE DES ETABLISSEMENTS MICHELIN	24,466	655,853.85	0.89
EUR COMPUGROUP MEDICAL SE	30,600	1,097,316.00	1.49
EUR CTS EVENTIM	25,047	1,487,791.80	2.03
EUR DASSAULT SYSTEMES SE	39,302	1,378,910.67	1.88
EUR DAVIDE CAMPARI-MILANO N.V.	170,727	1,711,538.18	2.33
EUR D'IETTEREN	9,952	1,798,326.40	2.45
EUR DR ING HC F PORSCHE AG (PREF. SHARES)	11,315	1,231,072.00	1.68
EUR DUJERR	38,420	1,238,660.80	1.69
EUR ERG	51,588	1,561,052.88	2.12
EUR ESKER SA	5,242	791,017.80	1.08
EUR ESSILORLUXOTTICA	6,165	1,093,054.50	1.49
EUR EXOR HOLDING	10,000	750,800.00	1.02
EUR FUCHS PETROLUB SE	32,100	1,067,004.00	1.45
EUR GALP ENERGIA -B-	50,843	599,184.76	0.82
EUR GREENVOLT-ENERGIAS RENOVAVEIS	135,385	1,087,141.55	1.48
EUR HEINEKEN	10,000	882,800.00	1.20
EUR HERMES INTERNATIONAL	948	1,462,290.00	1.99
EUR ID LOGISTICS	3,584	374,848.00	0.51
EUR INTERCOS SPA	82,877	1,029,332.34	1.40
EUR INTERPUMP GROUP	34,908	1,483,590.00	2.02
EUR IPSOS	37,939	2,071,469.40	2.82
EUR JUNGHEINRICH (PREF. SHARES)	32,460	904,984.80	1.23
EUR KBC GROUP	41,322	2,179,322.28	2.97
EUR KON DSM	9,000	1,100,700.00	1.50
EUR L'OREAL	5,691	2,019,166.80	2.75
EUR LOTUS BAKERIES	200	1,224,000.00	1.67
EUR LVMH	4,060	2,993,438.00	4.07
EUR MERCK	8,000	1,390,400.00	1.89
EUR NEXANS	8,680	729,988.00	0.99
EUR PUBLICIS GROUPE	26,726	1,667,702.40	2.27
EUR PUMA	19,844	966,402.80	1.32
EUR RATIONAL	2,400	1,422,000.00	1.94
EUR REPLY (REG. SHARES)	11,382	1,283,889.60	1.75
EUR SAP SE	8,000	835,680.00	1.14
EUR SARTORIUS STEDIM BIOTECH	3,000	969,900.00	1.32
EUR SIXT (PREF. SHARES)	25,261	1,467,664.10	2.00
EUR TELEPERFORMANCE	5,000	1,077,000.00	1.47
EUR TENARIS	65,000	1,086,475.00	1.48
EUR UNIVERSAL MUSIC GROUP INC	37,939	853,627.50	1.16
EUR VILMORIN ET CIE	26,044	1,278,760.40	1.74
EUR VISCOFAN INDUSTRIA NAVARRA DE ENVOLTURAS	19,000	1,131,450.00	1.54
EUR WAREHOUSES DE PAUW N.V.	42,535	1,076,135.50	1.46
Total Shares		69,702,906.97	94.88
Total securities listed on a stock exchange or other organised markets			
		69,702,906.97	94.88
Total of Portfolio			
		69,702,906.97	94.88
Cash at banks and at brokers		3,838,483.58	5.22
Other net liabilities		-75,724.60	-0.10
Total net assets		73,465,665.95	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	11145861	LU0496466151	1.60%	1.87%
EB - Capitalisation	EUR	11145878	LU0496466664	0.50%	0.73%
UB - Capitalisation	EUR	26374752	LU1144415897	0.95%	1.22%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	EUR	-14.49%	/	23.26%	3.20%	26.84%
EB - Capitalisation	EUR	-13.61%	/	24.65%	4.40%	28.38%
UB - Capitalisation	EUR	-14.00%	/	23.99%	3.87%	27.79%

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		113,531,395.10		
Cash at banks and at brokers		651,976.85		
Income receivable		37.66		
		114,183,409.61		
Liabilities				
Provisions for accrued expenses		87,124.40		
		87,124.40		
Net assets		114,096,285.21		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	EUR	114,096,285.21	122,734,153.15	122,366,289.86
Net asset value per share				
B - Capitalisation	EUR	18.35	18.70	19.99
EB - Capitalisation	EUR	196.89	199.54	210.93
UB - Capitalisation	EUR	14.31	14.54	15.45
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	1,261,579.396	1,433,913.422	3,166.342
EB - Capitalisation	EUR	456,050.470	474,871.006	3,950.707
UB - Capitalisation	EUR	80,988.224	80,268.224	720.000
				0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	122,734,153.15
Income	
Dividends (net)	815,281.65
Bank Interest	822.50
Securities lending income	7,790.30
	823,894.45
Expenses	
Management fee	417,851.71
Depository fee	41,043.64
Administration expenses	56,612.29
Printing and publication expenses	6,046.18
Interest and bank charges	709.21
Audit, control, legal, representative bank and other expenses	21,487.20
"Taxe d'abonnement"	9,747.90
	553,498.13
Net income (loss)	270,396.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,356,235.01
Net realised gain (loss) on foreign exchange	-77,258.55
	-1,433,493.56
Net realised gain (loss)	-1,163,097.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,126,716.22
	-1,126,716.22
Net increase (decrease) in net assets as a result of operations	-2,289,813.46
Subscriptions / Redemptions	
Subscriptions	807,761.61
Redemptions	-7,155,816.09
	-6,348,054.48
Net assets at the end of the period	114,096,285.21

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

France	31.28
Netherlands	26.00
Germany	11.93
Spain	9.60
Italy	6.17
Finland	4.36
Austria	4.30
Norway	3.21
Ireland	1.68
Sweden	0.98
Total	99.50

Breakdown by Economic Sector

Electronics and semiconductors	12.08
Banks and other credit institutions	11.08
Petroleum	9.83
Pharmaceuticals, cosmetics and medical products	9.56
Textiles, garments and leather goods	8.03
Insurance companies	7.30
Energy and water supply	6.20
Building materials and building industry	3.89
Food and soft drinks	3.51
Vehicles	3.15
Graphics publishing and printing media	3.08
Electrical appliances and components	2.96
Retailing, department stores	2.55
Telecommunication	2.44
Tobacco and alcoholic beverages	2.37
Financial, investment and other div. companies	2.26
Chemicals	2.12
Traffic and transportation	2.06
Miscellaneous services	1.41
Internet, software and IT services	1.41
Mining, coal and steel industry	1.22
Mechanical engineering and industrial equipment	0.98
Total	99.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
NOK AKER BP ASA	110,157	3,666,249.16	3.21
EUR ALLIANZ SE REG RESTRICTED	17,975	3,673,191.25	3.22
EUR AMADEUS IT GROUP A	31,392	1,609,153.92	1.41
EUR AMPLIFON	34,788	934,057.80	0.82
EUR ASM INTERNATIONAL	10,276	2,661,484.00	2.33
EUR ASML HOLDING	17,260	9,684,586.00	8.49
EUR AXA	172,153	4,651,574.06	4.08
EUR BMW	41,681	3,597,487.11	3.15
EUR BNP PARIBAS A	64,293	3,435,174.99	3.01
EUR DEUTSCHE POST REG	62,221	2,353,820.48	2.06
EUR DEUTSCHE TELEKOM REG	58,359	1,132,514.75	0.99
EUR ELISA -A-	33,144	1,649,245.44	1.45
EUR EURONEXT NV	35,461	2,579,433.14	2.26
EUR IBERDROLA	344,630	3,715,111.40	3.26
EUR IMCD	11,521	1,442,299.25	1.41
EUR INFINEON TECHNOLOGIES (REG. SHARES)	45,751	1,442,071.52	1.26
EUR ING GROUP	270,933	3,140,113.47	2.75
EUR INTESA SANPAOLO	590,196	1,252,395.91	1.10
EUR KERRY GROUP A	21,125	1,912,657.50	1.68
EUR KON DSM	19,771	2,417,993.30	2.12
EUR KONINKLIJKE AHOLD DELHAIZE	104,506	2,906,834.39	2.55
EUR LEGRAND	28,589	2,215,075.72	1.94
EUR L'OREAL	18,978	6,733,394.40	5.90
EUR LVMH	10,513	7,751,234.90	6.79
EUR MEDIOBANCA	354,968	3,270,675.15	2.87
EUR NESTE OYJ	38,980	1,923,273.20	1.69
EUR PERNOD-RICARD	14,322	2,705,141.90	2.37
EUR PUMA	28,954	1,410,059.80	1.24
EUR RECORDATI IND CHIM	36,847	1,578,742.08	1.38
EUR REPSOL	380,526	5,631,784.80	4.94
SEK SANDVIK	64,357	1,119,680.97	0.98
EUR SANOFI	19,246	1,664,394.08	1.46
EUR SOCIETE GENERALE PARIS -A-	64,341	1,543,540.59	1.35
EUR STMICROELECTRONICS	32,218	1,161,297.81	1.02
EUR STORA ENSO -R-	99,957	1,396,899.08	1.22
EUR TELEPERFORMANCE	9,704	2,090,241.60	1.83
EUR VERBUND A	39,065	3,361,543.25	2.95
EUR VINCI	29,999	2,898,503.38	2.54
EUR WIENERBERGER	61,360	1,545,044.80	1.35
EUR WOLTERS KLUWER	33,369	3,510,418.80	3.08
Total Shares		113,531,395.10	99.50
Total securities listed on a stock exchange or other organised markets			
		113,531,395.10	99.50
Total of Portfolio			
		113,531,395.10	99.50
Cash at banks and at brokers		651,976.85	0.57
Other net liabilities		-87,086.74	-0.07
Total net assets		114,096,285.21	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10169270	LU0426279682	1.20%	1.45%
DB - Capitalisation	USD	10169271	LU0426279849	0.00%	0.12%
EB - Capitalisation	USD	10169276	LU0426280003	0.42%	0.63%
IB - Capitalisation	USD	10169278	LU0426280342	0.70%	0.95%
BH - Capitalisation	CHF	10639345	LU0457025020	1.20%	1.53%
EBH - Capitalisation	CHF	12916511	LU0621202315	0.42%	0.71%
IBH - Capitalisation	CHF	10627511	LU0456270122	0.70%	/
UBH - Capitalisation	CHF	26377247	LU1144417240	0.70%	1.03%
BH - Capitalisation	EUR	10639347	LU0457025293	1.20%	1.53%
EBH - Capitalisation	EUR	12916510	LU0621205250	0.42%	0.70%
EBH - Capitalisation	JPY	25173471	LU1099139443	0.42%	0.71%

There is no management fee for -DB-shares.

Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund -IBH- CHF was closed as at 03.10.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-15.00%	/	-1.58%	22.11%	12.69%
DB - Capitalisation	USD	-13.96%	/	-0.25%	23.80%	14.17%
EB - Capitalisation	USD	-14.36%	/	-0.77%	23.12%	13.61%
IB - Capitalisation	USD	-14.61%	/	-1.08%	22.73%	13.25%
BH - Capitalisation	CHF	-17.28%	/	-2.77%	19.58%	8.90%
EBH - Capitalisation	CHF	-16.67%	/	-1.97%	20.57%	9.81%
IBH - Capitalisation	CHF	/	/	-2.28%	20.19%	9.45%
UBH - Capitalisation	CHF	-16.91%	/	-2.28%	20.19%	9.46%
BH - Capitalisation	EUR	-16.87%	/	-2.61%	19.88%	9.38%
EBH - Capitalisation	EUR	-16.24%	/	-1.82%	20.88%	10.25%
EBH - Capitalisation	JPY	-16.23%	/	-1.23%	21.43%	10.53%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	321,900	USD	-338,611	09.12.2022	-425.28
<i>UBS AG London Branch - London - United Kingdom</i>					
JPY	1,424,861,600	USD	-9,724,737	09.12.2022	496,455.48
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	74,800	USD	-76,864	09.12.2022	200.95
<i>Merrill Lynch International London - London - United Kingdom</i>					
EUR	3,520,700	USD	-3,524,998	09.12.2022	102,294.99
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	59,998	EUR	-57,600	09.12.2022	653.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	744	CHF	-700	09.12.2022	8.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	33,218,800	USD	-235,164	09.12.2022	3,130.30
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	7,703,000	USD	-7,793,088	09.12.2022	299,637.48
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	45,811	EUR	-44,200	09.12.2022	272.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,024,900	USD	-8,453,421	22.12.2022	-9,966.10
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	3,595,500	USD	-3,698,356	22.12.2022	9,786.95
<i>Merrill Lynch International London - London - United Kingdom</i>					
JPY	1,458,080,400	USD	-10,338,138	22.12.2022	138,068.41
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	313,317	EUR	-300,000	10.01.2023	3,314.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,543,885	CHF	-2,500,000	10.01.2023	-94,046.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	522,195	EUR	-500,000	10.01.2023	5,524.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,677,485	HKD	-21,000,000	10.01.2023	-11,711.42
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	36,841,919	EUR	-36,700,000	10.01.2023	-1,076,446.52
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	4,128,250	GBP	-3,600,000	10.01.2023	-165,319.83
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	9,582,997	JPY	-1,394,000,000	10.01.2023	-459,485.39
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-758,053.56

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		175,414,696.71			
Cash at banks and at brokers		5,135,757.58			
Income receivable		340,739.91			
		180,891,194.20			
Liabilities					
Due to banks and to brokers		1,690,470.52			
Provisions for accrued expenses		80,746.32			
Net unrealised loss on forward foreign exchange contracts		758,053.56			
Other liabilities		272.96			
		2,529,543.36			
Net assets		178,361,650.84			
Fund Evolution		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	178,361,650.84	195,519,592.67	245,891,420.90	
Net asset value per share					
B - Capitalisation	USD	158.27	161.90	191.05	
DB - Capitalisation	USD	1,859.60	1,889.65	2,200.71	
EB - Capitalisation	USD	1,492.92	1,520.91	1,780.21	
IB - Capitalisation	USD	1,550.48	1,582.07	1,857.68	
BH - Capitalisation	CHF	127.84	133.26	159.63	
EBH - Capitalisation	CHF	1,046.67	1,086.64	1,291.02	
IBH - Capitalisation	CHF	/	1,333.45	1,589.32	
UBH - Capitalisation	CHF	99.62	103.59	123.47	
BH - Capitalisation	EUR	135.76	141.05	168.54	
EBH - Capitalisation	EUR	1,284.71	1,329.36	1,575.63	
EBH - Capitalisation	JPY	109,422.00	113,616.00	133,666.00	
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	60,727.216	67,230.235	97.691	6,600.710
DB - Capitalisation	USD	34,132.295	37,265.582	0.000	3,133.287
EB - Capitalisation	USD	37,564.447	37,564.447	0.000	0.000
IB - Capitalisation	USD	2,669.447	2,669.447	0.000	0.000
BH - Capitalisation	CHF	11,543.964	13,353.015	420.304	2,229.355
EBH - Capitalisation	CHF	13,095.044	12,957.869	218.000	80.825
IBH - Capitalisation	CHF	0.000	680.345	0.000	680.345
UBH - Capitalisation	CHF	8,745.000	8,745.000	0.000	0.000
BH - Capitalisation	EUR	50,452.511	53,069.066	29.559	2,646.114
EBH - Capitalisation	EUR	189.567	189.567	0.000	0.000
EBH - Capitalisation	JPY	26,660.335	29,591.824	0.000	2,931.489

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	195,519,592.67
Income	
Interest on investments in securities (net)	484,072.97
Dividends (net)	17,040.41
Bank Interest	41,016.18
Securities lending income	51,397.73
	593,527.29
Expenses	
Management fee	346,647.45
Depositary fee	57,272.84
Administration expenses	40,921.02
Printing and publication expenses	9,746.35
Interest and bank charges	2,666.31
Audit, control, legal, representative bank and other expenses	47,277.81
"Taxe d'abonnement"	10,033.54
	514,565.32
Net income (loss)	78,961.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,694,659.32
Net realised gain (loss) on forward foreign exchange contracts	-1,206,164.06
Net realised gain (loss) on foreign exchange	-166,901.00
	-10,067,724.38
Net realised gain (loss)	-9,988,762.41
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,309,517.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,047,029.96
	3,356,547.28
Net increase (decrease) in net assets as a result of operations	-6,632,215.13
Subscriptions / Redemptions	
Subscriptions	311,753.95
Redemptions	-10,837,480.65
	-10,525,726.70
Net assets at the end of the period	178,361,650.84

Statement of Investments in Securities

Breakdown by Country

USA	47.21
France	8.08
Netherlands	6.91
Japan	5.62
Cayman Islands	3.46
United Kingdom	3.36
Germany	2.25
Spain	2.22
Italy	2.21
Virgin Islands (UK)	2.04
Switzerland	1.96
Canada	1.87
Israel	1.87
Bermuda	1.66
India	1.57
Hong Kong	1.24
People's Republic of China	1.11
Luxembourg	0.96
Denmark	0.92
Belgium	0.80
New Zealand	0.57
Singapore	0.45
Total	98.35

Breakdown by Economic Sector

Internet, software and IT services	19.67
Financial, investment and other div. companies	19.15
Pharmaceuticals, cosmetics and medical products	8.48
Telecommunication	5.39
Biotechnology	3.83
Banks and other credit institutions	3.64
Traffic and transportation	3.42
Electronics and semiconductors	3.25
Retailing, department stores	2.87
Graphics publishing and printing media	2.85
Miscellaneous services	2.70
Vehicles	2.61
Energy and water supply	2.54
Mining, coal and steel industry	1.96
Precious metals and precious stones	1.87
Food and soft drinks	1.82
Lodging and catering industry, leisure facilities	1.73
Aeronautic and astronautic industry	1.54
Electrical appliances and components	1.40
Real estate	1.31
Computer hardware and networking	1.24
Chemicals	1.06
Textiles, garments and leather goods	0.94
Petroleum	0.87
Miscellaneous consumer goods	0.81
Non-ferrous metals	0.80
Building materials and building industry	0.58
Total	98.35

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 ILLUMINA	3,000	654,240.00	0.37
EUR KONINKLIJKE KPN	400,000	1,211,692.12	0.68
USD SNAP INC -A-	75,000	773,250.00	0.43
USD SPOTIFY TECHNOLOGY SA	6,000	476,520.00	0.27
USD SQUARE A	10,000	677,700.00	0.38
EUR TOTAL	25,000	1,552,454.79	0.87
Total Shares		5,345,856.91	3.00
Bonds			
USD ACCELERATE DIAGNOSTICS CV 2.5%/18-150323	1,000,000	931,330.00	0.52
EUR ACCOR SA CV 0.7%/20-071227	25,000	1,114,004.08	0.62
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	1,500,000	1,543,980.00	0.87
USD ALNYLAM PHARM 1%/22-150927	1,000,000	1,037,070.00	0.58
USD AMYRIS INC CV 1.5%/21-151126	1,200,000	324,528.00	0.18
JPY ANA HOLDINGS INC CV 0%/21-101231	220,000,000	1,762,207.39	0.99
EUR ANLLIAN CAPITAL LTD CV 0%/20-050225	1,600,000	1,829,482.12	1.03
EUR ARCHER OBLIGATIONS CV 0%/17-310323	1,100,000	1,587,801.64	0.89
USD ASAHI REFINING US INC CV 0%/21-160326	2,000,000	1,774,200.00	0.99
USD ASCENDIS PHARMA 2.25%/22-010428	1,600,000	1,636,384.00	0.92
USD BARCLAYS BANK PLC S A CV 0%/20-040225	1,200,000	1,648,308.00	0.92
USD BEYOND MEAT INC CV 0%/21-150327	1,500,000	342,915.00	0.19
USD BHARTI AIRTEL LTD CV 1.5%/20-170225	2,000,000	2,806,180.00	1.57
USD BILIBILI INC CV 1.375%/19-010426	900,000	862,398.00	0.48
USD BOOKING HOLDINGS INC CV 0.75%/20-010525	2,600,000	3,615,586.00	2.03
GBP BP CAPITAL MKTS CV 1%/16-280423	2,300,000	3,065,259.48	1.72
HKD CATHAY PACIFIC FIN III 2.75%/21-050226	6,000,000	791,793.86	0.44
EUR CELLNEX TELECOM 1.5%/18-160126	3,200,000	3,959,160.76	2.22
CHF CEMBRA MONEY BANK AG CV 0%/19-090726	1,000,000	950,668.18	0.53
USD CLOUDFLARE INC CV 0%/21-150826	1,600,000	1,298,768.00	0.73
USD COINBASE GLOBAL INC CV 0.5%/21-010626	2,400,000	1,290,912.00	0.72
USD CONMED CORP CV 144A 2.25%/22-150627	1,000,000	890,530.00	0.50
USD COUPA SOFTWARE INC CV 0.375%/20-150626	1,800,000	1,594,170.00	0.89
JPY CYBERAGENT INC CV 0%/18-190225	100,000,000	757,195.13	0.42
USD CYBERARK SOFTWARE LTD CV 0%/19-151124	1,500,000	1,705,245.00	0.96
USD DATADOG INC CV 0.125%/20-150625	1,200,000	1,317,360.00	0.74
USD DEXCOM INC CV 0.25%/20-151125	1,900,000	2,064,977.00	1.16
USD DROPBOX INC CV 0%/21-010328	1,500,000	1,356,405.00	0.76
EUR ELIS SA CV 2.25%/22-220929	700,000	744,748.93	0.42
USD ELM BV CV 3.25%/18-130624	3,600,000	3,679,380.00	2.06
USD ETSY INC CV 0.125%/20-010927	2,000,000	2,013,020.00	1.13
USD EXACT SCIENCES CORP CV 0.375%/20-010328	2,700,000	1,949,157.00	1.09
USD FORD MOTOR COMPANY CV 0%/21-150326	3,000,000	3,107,880.00	1.74
USD GLENCORE FUNDING LLC CV 0%/18-270325	2,000,000	2,352,580.00	1.32
USD GUARDANT HEALTH CV 0%/20-151127	2,600,000	1,875,432.00	1.05
USD GUIDEWIRE SOFTWARE INC CV 1.25%/18-150322	1,500,000	1,373,820.00	0.77
CHF IDORSIA LTD CV 2.125%/21-040828	2,000,000	1,443,714.14	0.81
USD INSMED INC CV 0.75%/21-010628	1,300,000	1,031,342.00	0.58
USD INTEGRA LIFE SCIENCES HLD CV 0.5%/20-1508	1,600,000	1,540,368.00	0.86
USD IVANHOE MINES LTD CV 144A 2.5%/21-150426	750,000	1,024,507.50	0.57
USD JAMF HOLDING CORP CV 0.125%/21-010926	1,200,000	973,932.00	0.55
USD JAZZ INVESTMENTS I LTD CV 2%/20-150626	2,500,000	2,966,375.00	1.66
EUR JPMORGAN CHASE I CV 0%/22-140125	1,000,000	1,044,415.18	0.59
EUR JPMORGAN CHASE CV 0%/22-290425	2,000,000	2,175,012.07	1.22
USD JPMORGAN CHASE FINANCIAL S A CV 0.25%/18	1,500,000	1,556,430.00	0.87
HKD KINGSOFT CORP LTD CV 0.625%/20-290425	14,000,000	1,859,285.05	1.04
JPY KOEI TECMO CV 0%/21-201224	120,000,000	918,179.80	0.51
EUR LAGFIN SCA CV 2%/20-020725	500,000	572,845.78	0.32
USD LCI INDUSTRIES CV 1.125%/21-150526	1,200,000	1,036,056.00	0.58
EUR LEG IMMOBILIEN AG CV 0.4%/20-300628	2,000,000	1,589,676.64	0.89
USD LENOVO GROUP LTD CV 2.5%/22-260829	2,300,000	2,210,714.00	1.24
USD LI AUTO INC CV 0.25%/21-010528	1,500,000	1,546,620.00	0.87
USD LIBERTY MEDIA CORP CV 2.75%/19-011249	1,000,000	940,900.00	0.53
USD LIBERTY MEDIA CORP CV144A 0.5%/20-011250	1,000,000	1,026,590.00	0.58
USD LIVONGO HEALTH CV 0.875%/20-010625	2,300,000	1,997,550.00	1.12
USD LUMENTUM HOLDINGS INC CV 0.5%/19-151226	1,500,000	1,307,415.00	0.73
USD MARRIOTT WORLDW CV 0%/21-150126	1,000,000	1,039,630.00	0.58
USD MEITUAN CV/21-270428	1,400,000	1,110,956.00	0.62
JPY MENICON CO LTD CV 0%/21-290125	150,000,000	1,133,266.53	0.64
JPY MERCARI INC CV 0%/21-140728	130,000,000	645,090.35	0.36
EUR MONDELEZ INTL HLDINGS NE CV 0%/21-200924	2,800,000	2,910,091.56	1.63
USD MONGODB INC CV 0.25%/20-150126	1,000,000	1,027,080.00	0.58
USD MP MATERIALS COR CV 144A 0.25%/21-010426	1,000,000	1,013,530.00	0.57
JPY NAGOYA RAILROAD REG S CV 0%/14-111224	150,000,000	1,098,910.79	0.62
EUR NEXI SPA CV 0%/21-240228	2,500,000	1,887,091.04	1.06
USD NICE LTD CV 0%/20-150925	1,700,000	1,635,179.00	0.92
JPY NIPPON STEEL CORP CV 0%/21-051026	150,000,000	1,143,500.16	0.64
GBP OCADO GROUP PLC CV 0.875%/19-091225	1,400,000	1,279,352.63	0.72
USD OKTA INC CV 0.375%/20-150626	1,400,000	1,139,068.00	0.64
EUR OLIVER CAPITAL SARL CV 0%/20-291223	600,000	662,147.32	0.37
USD OMNICELL INC CV 0.25%/20-150925	2,300,000	2,024,667.00	1.14
USD PACIRA PHARMACEUTICALS CV 0.75%/20-01082	1,500,000	1,427,430.00	0.80
USD PEGASYS INC CV 0.75%/20-010325	1,800,000	1,525,968.00	0.86
EUR PIRELLI & C SPA CV 0%/20-221225	800,000	782,748.17	0.44
EUR PRYSMIAN SPA CV 0%/21-020226	1,200,000	1,267,235.56	0.71
USD QIAGEN NV CV 0.5%/17-130923	1,800,000	2,195,064.00	1.23
USD RAPID7 INC CV 0.25%/21-150327	1,500,000	1,100,010.00	0.62
USD RINGCENTRAL INC CV 0%/20-010325	1,500,000	1,287,840.00	0.72
EUR SAFRAN SA CV 0.875%/20-150527	20,000	2,741,010.67	1.54
JPY SBI HOLDINGS INC CV 0%/18-130923	150,000,000	1,076,820.35	0.60
EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	5,000	956,086.66	0.54
EUR SELENA SARL CV 0%/20-250625	15	1,417,797.16	0.79

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR SGX TREASURY I PTE LTD CV 0%/21-010324	800,000	808,349.38	0.45
JPY SHIP HEALTHCARE HLDN CV 0%/18-131223	100,000,000	790,124.76	0.44
CHF SICA AG CV 0.15%/18-050625	800,000	1,106,060.32	0.62
USD SNAP INC CV 144A 0.125%/22-010328	2,200,000	1,486,298.00	0.83
USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	1,200,000	1,547,340.00	0.87
JPY SOSEI GROUP CORP CV 0.25%/21-270726	90,000,000	698,361.10	0.39
USD SOUTHWEST AIRLINES CO CV 1.25%/20-010525	2,900,000	3,771,218.00	2.11
USD SPLUNK INC CV 1.125%/18-150925	3,400,000	3,145,816.00	1.76
USD SPOTIFY USA INC CV 0%/21-150326	2,200,000	1,764,598.00	0.99
USD SQUARE INC CV 0%/20-010526	1,500,000	1,217,175.00	0.68
USD SSR MINING INC CV 2.5%/19-010439	2,100,000	2,317,749.00	1.30
USD STMICROELECTRONICS NV S B CV 0%/040827	2,200,000	2,326,148.00	1.30
USD SUNNOVA ENERGY CV 0.25%/21-011226	1,500,000	1,305,045.00	0.73
EUR TAG IMMOBILIEN AG CV 0.625%/20-270826	1,000,000	744,241.32	0.42
USD TRIPADVISOR INC CV 144A 0.25%/21-010426	1,500,000	1,207,095.00	0.68
USD TYLER TECHNOLOGIES CV 0.25%/21-150326	1,000,000	956,960.00	0.54
EUR UBISOFT ENTERTAINMNT CV 2.375%/22-151128	1,000,000	1,077,744.95	0.60
EUR UMICORE SA CV 0%/20-230625	1,500,000	1,421,133.23	0.80
USD UNITY SOFTWARE 0%/21-151126	2,300,000	1,695,468.00	0.95
USD UNIVERSE TREK LTD CV 2.5%/20-080725	1,900,000	1,814,709.00	1.02
USD VAIL RESORTS INC CV 0%/20-010126	1,000,000	939,650.00	0.53
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	100,000	3,228,776.47	1.81
USD WAYFAIR INC CV 144A 3.25%/22-150927	1,800,000	1,441,980.00	0.81
USD WOLFSPEED INC CV 144A 0.25%/22-150228	2,300,000	2,205,861.00	1.24
USD WUXI APPTEC CO LTD CV 0%/19-170924	600,000	733,836.00	0.41
USD XERO INVESTMENTS LTD CV 0%/20-021225	1,300,000	1,018,316.00	0.57
EUR ZALANDO SE CV 0.625%/20-060827	2,000,000	1,675,467.07	0.94
EUR ZHEJIANG EXPRESSWAY CO CV 0%/21-200126	1,200,000	1,238,063.52	0.69
USD ZSCALER CV 0.125%/20-010725	1,000,000	1,140,920.00	0.64
Total Bonds		170,068,839.80	95.35
Total securities listed on a stock exchange or other organised markets		175,414,696.71	98.35
Total of Portfolio		175,414,696.71	98.35
Cash at banks and at brokers		5,135,757.58	2.88
Due to banks and to brokers		-1,690,470.52	-0.95
Other net liabilities		-498,332.93	-0.28
Total net assets		178,361,650.84	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	10348395	LU0439730374	1.60%	1.87%
B - Capitalisation	USD	10348396	LU0439730457	1.60%	1.87%
DB - Capitalisation	USD	10348398	LU0439730705	0.00%	0.12%
EB - Capitalisation	USD	10445644	LU0445928608	0.50%	0.73%
IB - Capitalisation	USD	10348401	LU0439730887	0.70%	0.97%
UA - Distribution	USD	26377258	LU1144417596	0.95%	1.22%
UB - Capitalisation	USD	26378214	LU1144417679	0.95%	1.22%
BH - Capitalisation	CHF	12784788	LU0612865351	1.60%	1.95%
IBH - Capitalisation	CHF	10348403	LU0439730960	0.70%	1.05%
UBH - Capitalisation	CHF	26378222	LU1144417752	0.95%	1.30%
AH - Distribution	EUR	36351957	LU1594283548	1.60%	1.95%
CBH - Capitalisation	EUR	35224494	LU1546464691	1.60%	2.65%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-7.75%	/	17.28%	1.24%	20.43%
B - Capitalisation	USD	-7.70%	/	17.26%	1.28%	20.43%
DB - Capitalisation	USD	-6.22%	/	19.30%	3.07%	22.55%
EB - Capitalisation	USD	-6.74%	/	18.58%	2.43%	21.81%
IB - Capitalisation	USD	-6.95%	/	18.30%	2.19%	21.52%
UA - Distribution	USD	-7.14%	/	18.04%	1.89%	21.25%
UB - Capitalisation	USD	-7.13%	/	17.97%	1.90%	21.23%
BH - Capitalisation	CHF	-10.67%	/	15.82%	-0.89%	16.41%
IBH - Capitalisation	CHF	-9.91%	/	16.84%	-0.02%	17.50%
UBH - Capitalisation	CHF	-10.17%	/	16.51%	-0.25%	17.15%
AH - Distribution	EUR	-10.85%	/	16.03%	-0.85%	16.88%
CBH - Capitalisation	EUR	-11.39%	/	15.23%	-1.56%	16.03%

Distribution

		Ex-Date	Amount
A - Distribution	USD	05.07.2022	0.32
UA - Distribution	USD	05.07.2022	0.23
AH - Distribution	EUR	05.07.2022	1.97

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	52,474	CHF	-49,600	09.12.2022	364.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	207,400	USD	-220,054	09.12.2022	-2,160.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	USD	-105	09.12.2022	-0.14
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	4,040,300	USD	-4,087,552	09.12.2022	157,162.84
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	800	USD	-841	09.12.2022	-0.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,800	USD	-1,894	09.12.2022	-3.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	77,400	USD	-80,626	09.12.2022	-882.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	54,000	USD	-55,490	09.12.2022	145.07
<i>Merrill Lynch International London - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	245,900	USD	-258,666	09.12.2022	-324.88
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	5,100	USD	-5,399	09.12.2022	-41.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,513,800	USD	-1,515,648	09.12.2022	43,983.91
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	4,286,300	USD	-4,515,184	22.12.2022	-5,323.14
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,567,800	USD	-1,612,650	22.12.2022	4,267.56
<i>Merrill Lynch International London - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					197,187.14

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		594,656,516.31			
Cash at banks and at brokers		2,399,493.32			
Income receivable		974,499.22			
Net unrealised gain on forward foreign exchange contracts		197,187.14			
Other assets		3.90			
		598,227,699.89			
Liabilities					
Provisions for accrued expenses		318,698.19			
		318,698.19			
Net assets		597,909,001.70			
Fund Evolution					
		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	597,909,001.70	665,256,419.30	722,581,662.37	
Net asset value per share					
A - Distribution	USD	17.95	18.85	18.63	
B - Capitalisation	USD	21.45	22.11	21.71	
DB - Capitalisation	USD	1,839.87	1,879.94	1,814.53	
EB - Capitalisation	USD	2,476.59	2,538.21	2,464.69	
IB - Capitalisation	USD	2,017.86	2,070.52	2,015.37	
UA - Distribution	USD	13.14	13.75	13.58	
UB - Capitalisation	USD	15.24	15.66	15.28	
BH - Capitalisation	CHF	14.98	15.82	15.77	
IBH - Capitalisation	CHF	1,716.90	1,805.06	1,782.88	
UBH - Capitalisation	CHF	12.55	13.22	13.09	
AH - Distribution	EUR	107.87	116.22	116.48	
CBH - Capitalisation	EUR	113.75	120.69	121.11	
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	309,130.089	379,327.462	26,321.480	96,518.853
B - Capitalisation	USD	6,507,694.827	6,925,182.227	73,822.825	491,310.225
DB - Capitalisation	USD	209,963.532	229,912.520	869.179	20,818.167
EB - Capitalisation	USD	4,778.514	5,452.089	605.033	1,278.608
IB - Capitalisation	USD	9,408.966	10,146.821	0.000	737.855
UA - Distribution	USD	253,447.080	246,543.772	42,632.397	35,729.089
UB - Capitalisation	USD	1,300,374.361	1,185,409.655	251,408.684	136,443.978
BH - Capitalisation	CHF	253,464.588	245,875.323	19,330.924	11,741.659
IBH - Capitalisation	CHF	1,019.567	2,169.567	0.000	1,150.000
UBH - Capitalisation	CHF	255,482.105	277,975.462	20,431.444	42,924.801
AH - Distribution	EUR	23,147.826	25,412.299	2,192.561	4,457.034
CBH - Capitalisation	EUR	6,351.345	6,500.718	125.695	275.068

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	665,256,419.30
Income	
Dividends (net)	6,471,508.11
Bank Interest	27,494.08
Securities lending income	63,897.46
	6,562,899.65
Expenses	
Management fee	1,438,846.25
Depository fee	215,870.97
Administration expenses	201,649.00
Printing and publication expenses	12,942.86
Interest and bank charges	1,014.67
Audit, control, legal, representative bank and other expenses	40,672.97
"Taxe d'abonnement"	46,510.18
	1,957,506.90
Net income (loss)	4,605,392.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	20,838,282.29
Net realised gain (loss) on forward foreign exchange contracts	-693,516.56
Net realised gain (loss) on foreign exchange	-177,006.12
	19,967,759.61
Net realised gain (loss)	24,573,152.36
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-45,571,315.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	497,889.36
	-45,073,426.20
Net increase (decrease) in net assets as a result of operations	-20,500,273.84
Subscriptions / Redemptions	
Subscriptions	10,147,057.21
Redemptions	-56,759,174.04
	-46,612,116.83
Distribution	-235,026.93
Net assets at the end of the period	597,909,001.70

Statement of Investments in Securities

Breakdown by Country

USA	49.57
Switzerland	11.82
Germany	7.57
United Kingdom	6.56
France	4.05
Canada	3.47
Singapore	3.23
Japan	3.19
Finland	1.77
Netherlands	1.43
Ireland	1.18
Spain	1.16
Portugal	1.02
Italy	0.98
Hong Kong	0.94
Sweden	0.94
Norway	0.58
Total	99.46

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	19.72
Food and soft drinks	10.28
Computer hardware and networking	9.00
Banks and other credit institutions	8.10
Telecommunication	7.49
Energy and water supply	5.97
Electrical appliances and components	5.91
Insurance companies	5.03
Building materials and building industry	4.95
Financial, investment and other div. companies	3.43
Internet, software and IT services	3.28
Miscellaneous consumer goods	2.88
Electronics and semiconductors	2.82
Lodging and catering industry, leisure facilities	2.11
Mechanical engineering and industrial equipment	1.79
Chemicals	1.43
Environmental services and recycling	1.28
Traffic and transportation	1.24
Packaging industries	1.13
Non-ferrous metals	0.93
Forestry, paper and forest products	0.69
Total	99.46

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 3M	32,421	4,084,073.37	0.68
USD ABBVIE	78,132	12,593,315.76	2.11
EUR ALLIANZ SE REG RESTRICTED	42,102	8,858,638.77	1.48
GBP ANGLO AMERICAN	137,195	5,567,350.22	0.93
USD ARTHUR J.GALLAGHER	34,427	6,854,759.97	1.15
GBP ASTRAZENECA	88,385	11,753,049.96	1.97
USD BANK OF HAWAII	36,419	2,937,920.73	0.49
CAD BANK OF MONTREAL	35,969	3,485,723.53	0.58
CAD BCE	163,554	7,728,290.19	1.29
HKD BOC HONG KONG	1,003,500	3,181,932.32	0.53
GBP BRITVIC	407,687	3,301,100.49	0.65
USD CISCO SYSTEMS	267,611	13,300,618.92	2.23
USD CME GROUP A	59,804	10,555,406.00	1.77
USD COCA-COLA	206,677	13,146,723.97	2.20
SGD COMFORTDELGRO CORPORATION	1,593,800	1,430,646.46	0.24
EUR DANONE	95,547	4,926,868.83	0.82
USD DELL TECHNOLOGIES INC	248,328	11,122,611.12	1.86
EUR DEUTSCHE POST REG	163,471	5,977,950.14	1.00
EUR DEUTSCHE TELEKOM REG	296,506	5,920,601.40	0.99
EUR E.ON (REG.SHARES)	654,151	6,145,438.97	1.03
USD EATON	43,301	7,077,548.45	1.18
EUR EDP-ENERGIAS DE PORTUGAL	1,314,598	6,116,809.18	1.02
EUR ELISA -A-	124,830	6,395,712.98	1.07
USD EMERSON ELECTRIC	59,022	5,652,536.94	0.95
EUR ENEL	1,102,889	5,830,117.31	0.98
CHF GALENICA AG	114,124	8,672,337.44	1.45
USD GARMIN REG	73,027	6,790,780.73	1.14
USD GENERAL MILLS	105,174	8,971,342.20	1.50
CHF GVAUDAN REG	3,461	11,500,934.40	1.92
CAD GREAT WEST LIFE CO	102,709	2,430,402.35	0.41
GBP GSK PLC	306,834	5,140,557.65	0.86
HKD HANG SENG BANK	157,500	2,425,400.06	0.41
USD HOME DEPOT	35,583	11,528,536.17	1.93
EUR IBERDROLA	624,219	9,328,598.07	1.16
USD IBM	126,508	18,837,041.20	3.15
CAD IGM FINANCIAL	107,118	3,083,871.85	0.52
USD INTEL	201,264	6,052,008.48	1.01
USD JOHNSON & JOHNSON	64,523	11,485,094.00	1.92
USD JP MORGAN CHASE	102,675	14,187,631.50	2.37
JPY KDDI	200,700	5,912,840.50	0.99
USD KIMBERLY-CLARK	30,558	4,144,581.54	0.69
EUR KON DSM	39,011	4,912,506.79	0.82
EUR KONE B	85,527	4,183,867.22	0.70
USD LEGGETT & PLATT	182,463	6,497,507.43	1.09
USD LYONDELLBASELL INDUSTRIES A	42,720	3,631,627.20	0.61
USD MCDONALD'S	46,243	12,614,627.97	2.11
USD MERCK & CO	191,143	21,048,667.16	3.52
USD MICROSOFT	33,323	8,502,030.22	1.42
EUR MUEENCHENER RUECKVER REG RESTRICTED	25,241	7,828,005.97	1.31
GBP NATIONAL GRID PLC	407,687	4,925,533.85	0.82
CHF NESTLE REG	97,337	11,477,121.86	1.92
USD NETAPP	104,007	7,031,913.27	1.18
CHF NOVARTIS REG	125,387	11,008,776.97	1.84
USD PAYCHEX	117,931	14,626,981.93	2.45
USD PEPSICO	60,084	11,146,182.84	1.86
USD PROCTER & GAMBLE	88,261	13,165,010.76	2.20
USD PUBLIC SERVICE ENTERPRISE	94,879	5,744,923.45	0.96
USD QUALCOMM	53,688	6,790,986.12	1.14
CHF ROCHE HOLDING CERT	31,799	10,273,127.89	1.72
EUR SANOFI	120,236	10,706,310.26	1.79
JPY SEKISUI HOUSE	514,800	9,470,343.28	1.58
EUR SIEMENS REG	77,868	10,520,797.89	1.76
SGD SINGAPORE EXCHANGE	1,021,100	6,743,886.40	1.13
USD SONOCO PRODUCTS	110,182	6,761,869.34	1.13
SEK SVENSKA HANDELSBANKEN -A-	568,655	5,633,854.77	0.94
JPY TAKEDA PHARMACEUTICAL	127,600	3,703,454.49	0.62
NOK TELENOR	361,922	3,459,094.33	0.58
USD TEXAS INSTRUMENTS	59,885	10,806,847.10	1.81
CAD TORONTO DOMINION BANK	61,041	4,031,118.28	0.67
EUR UNILEVER PLC	159,978	7,907,448.30	1.32
SGD UNITED OVERSEAS BANK	255,647	5,820,880.52	0.97
SGD VENTURE CORPORATION	418,800	5,287,448.70	0.88
USD VERIZON COMMUNICATIONS	219,312	8,548,781.76	1.43
EUR VINCI	86,534	8,608,816.21	1.44
USD WASTE MANAGEMENT	45,674	7,660,443.28	1.28
CHF ZURICH INSURANCE GROUP REG	22,991	10,929,009.38	1.83
Total Shares		594,656,516.31	99.46
Total securities listed on a stock exchange or other organised markets			
		594,656,516.31	99.46
Total of Portfolio		594,656,516.31	99.46
Cash at banks and at brokers		2,399,493.32	0.40
Other net assets		852,992.07	0.14
Total net assets		597,909,001.70	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	23263583	LU1011653968	1.60%	2.29%
DA - Distribution	USD	27799595	LU1215828135	0.00%	0.12%
IB - Capitalisation	USD	33748652	LU1483618358	0.90%	1.55%
DAH - Distribution	CHF	46051467	LU1940998278	0.00%	0.15%
BH - Capitalisation	EUR	33748645	LU1483617970	1.60%	2.36%

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

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-28.36%	/	24.07%	-12.32%	19.11%
DA - Distribution	USD	-26.83%	/	26.79%	-10.57%	21.50%
IB - Capitalisation	USD	-27.83%	-4.60%	24.91%	/	/
DAH - Distribution	CHF	-27.57%	-17.20%	27.21%	-14.46%	/
BH - Capitalisation	EUR	-28.70%	/	24.77%	-14.17%	15.52%

		Ex-Date	Amount
DA - Distribution	USD	05.07.2022	10.07
DAH - Distribution	CHF	05.07.2022	9.15

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
SGD	10,875	EUR	-7,660	09.12.2022	44.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10,965	EUR	-11,121	09.12.2022	62.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	176,800	CHF	-21,517	09.12.2022	43.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	76,255	CHF	-52,954	09.12.2022	14.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	255	CHF	-251	09.12.2022	-1.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	22,850	EUR	-2,820	09.12.2022	21.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	24,684,850	CHF	-168,287	09.12.2022	274.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	3,501,650	EUR	-24,212	09.12.2022	173.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	751	CHF	-740	09.12.2022	-3.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	102	AUD	-160	09.12.2022	0.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	32	CAD	-45	09.12.2022	0.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	180	CAD	-255	09.12.2022	1.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	19	AUD	-30	09.12.2022	-0.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11	GBP	-10	09.12.2022	0.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,725	EUR	-3,780	09.12.2022	19.31
<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)
JPY	2,505,900	EUR	-17,301	09.12.2022	151.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	99,040	EUR	-95,053	09.12.2022	1,108.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	741,450	CHF	-697,503	09.12.2022	8,648.89
<i>Citibank N.A. - London - United Kingdom</i>					
JPY	18,179,600	CHF	-123,021	09.12.2022	1,164.07
<i>Citibank N.A. - London - United Kingdom</i>					
SGD	1,095	EUR	-767	09.12.2022	8.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	14,170	CHF	-9,722	09.12.2022	126.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	10	EUR	-11	09.12.2022	0.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	170	CHF	-121	09.12.2022	-1.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	95	CHF	-106	09.12.2022	1.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,129,737	USD	-2,257,510	09.12.2022	-20,020.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	205,698	JPY	-30,557,550	09.12.2022	-3,095.11
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	20,891	SGD	-29,670	09.12.2022	-128.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	26,356	JPY	-3,820,350	09.12.2022	-250.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	152,350	SGD	-221,770	09.12.2022	-1,781.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	58	CAD	-80	09.12.2022	1.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	211	GBP	-190	09.12.2022	-4.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	17,750	EUR	-2,190	09.12.2022	17.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	23	GBP	-20	09.12.2022	-0.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	371	EUR	-380	09.12.2022	-1.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	187	AUD	-295	09.12.2022	-1.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	466	CAD	-655	09.12.2022	6.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	20,728,400	CHF	-142,266	09.12.2022	-768.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	3,911,200	EUR	-27,283	09.12.2022	-52.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	7,744,150	EUR	-52,847	09.12.2022	1,104.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	137,945	EUR	-98,018	09.12.2022	-318.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	895,780	CHF	-627,581	09.12.2022	-5,621.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	722,819	HKD	-5,776,600	09.12.2022	19,374.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	114,148	HKD	-899,450	09.12.2022	2,379.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	51,948,800	CHF	-349,535	09.12.2022	5,428.40
<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>					
CHF	859,356	USD	-875,600	09.12.2022	27,234.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	146,414	USD	-147,090	09.12.2022	3,756.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	13,517	CHF	-13,365	09.12.2022	-114.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4	CAD	-5	09.12.2022	0.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	30	CHF	-34	09.12.2022	0.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11	CAD	-15	09.12.2022	0.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,175	CHF	-7,094	09.12.2022	-60.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	70	CHF	-45	09.12.2022	0.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	10	EUR	-6	09.12.2022	0.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	229,556	CHF	-226,520	09.12.2022	-1,473.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	309,243	SGD	-428,955	09.12.2022	5,570.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,143,472	JPY	-751,880,000	09.12.2022	10,109.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,052	CAD	-9,550	09.12.2022	364.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	556	AUD	-855	09.12.2022	-0.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,521	GBP	-3,110	09.12.2022	-5.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,107	CAD	-1,480	09.12.2022	49.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	102,815	HKD	-790,750	09.12.2022	4,628.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,050,584	USD	-3,970,540	09.12.2022	202,679.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	807,412	JPY	-116,465,500	09.12.2022	-3,600.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,543	AUD	-5,525	09.12.2022	21.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	551	GBP	-480	09.12.2022	-4.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,970,156	SGD	-2,769,250	09.12.2022	48,945.10
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	25,797,993	USD	-25,633,080	09.12.2022	1,470,136.64
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	14,066	EUR	-14,255	09.12.2022	91.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	655,098	HKD	-5,104,800	09.12.2022	34,289.60
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	95,850	EUR	-92,253	09.12.2022	803.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	698,240	CHF	-662,603	09.12.2022	2,111.52
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CAD	165	CHF	-116	09.12.2022	0.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	10	EUR	-12	09.12.2022	-0.01
<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)
AUD	25	EUR	-16	09.12.2022	0.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	25	EUR	-18	09.12.2022	0.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	75	CHF	-85	09.12.2022	-0.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	170	CHF	-109	09.12.2022	-0.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	350,865	USD	-369,040	09.12.2022	-423.22
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	43,280	SGD	-62,515	09.12.2022	-151.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	290,700	CHF	-35,390	09.12.2022	59.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	30,092	JPY	-4,312,150	09.12.2022	70.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	175,758	JPY	-25,559,900	09.12.2022	1,296.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	39,050	EUR	-4,825	09.12.2022	31.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	69,065	USD	-71,580	09.12.2022	-424.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,535	SGD	-10,725	09.12.2022	-63.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	175	CHF	-111	09.12.2022	0.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,579	CHF	-2,525	09.12.2022	4.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	18,650	CHF	-2,239	09.12.2022	37.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	337	HKD	-2,750	09.12.2022	-4.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	170	CHF	-166	09.12.2022	0.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	20	EUR	-14	09.12.2022	-0.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	25	EUR	-16	09.12.2022	0.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	133,713	JPY	-19,817,200	09.12.2022	-1,678.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,566	JPY	-3,122,950	09.12.2022	-183.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	275,506	USD	-285,100	09.12.2022	-1,252.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	23	AUD	-35	09.12.2022	-0.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,515	HKD	-45,800	09.12.2022	-73.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,314	CHF	-7,140	09.12.2022	33.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,810,934.34

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		59,871,187.85		
Cash at banks and at brokers		1,070,090.90		
Income receivable		54,490.02		
Net unrealised gain on forward foreign exchange contracts		1,810,934.34		
		62,806,703.11		
Liabilities				
Provisions for accrued expenses		19,170.69		
		19,170.69		
Net assets		62,787,532.42		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	USD	62,787,532.42	76,403,187.13	105,684,495.74
Net asset value per share				
A - Distribution	USD	8.16	9.44	9.69
DA - Distribution	USD	876.16	1,011.98	1,035.71
IB - Capitalisation	USD	953.97	1,098.79	1,120.94
DAH - Distribution	CHF	777.85	910.14	925.47
BH - Capitalisation	EUR	18.53	21.64	21.96
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
A - Distribution	USD	104,558.550	105,986.074	65.000
DA - Distribution	USD	16,705.565	16,698.463	7.102
IB - Capitalisation	USD	1,952.434	4,552.434	0.000
DAH - Distribution	CHF	48,230.000	48,230.000	0.000
BH - Capitalisation	EUR	317,620.216	332,514.768	2,219.781
				17,114.333

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	76,403,187.13
Income	
Dividends (net)	901,303.58
Bank Interest	27,866.57
Securities lending income	3,436.79
	932,606.94
Expenses	
Management fee	86,801.22
Depository fee	23,381.36
Administration expenses	4,606.20
Printing and publication expenses	2,965.46
Interest and bank charges	398.64
Audit, control, legal, representative bank and other expenses	27,040.51
"Taxe d'abonnement"	1,797.55
	146,990.94
Net income (loss)	785,616.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-10,046,218.23
Net realised gain (loss) on financial futures contracts	-13,553.00
Net realised gain (loss) on forward foreign exchange contracts	-302,985.17
Net realised gain (loss) on foreign exchange	-1,187,356.71
	-11,550,113.11
Net realised gain (loss)	-10,764,497.11
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-27,106.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	937,401.25
	910,294.34
Net increase (decrease) in net assets as a result of operations	-9,854,202.77
Subscriptions / Redemptions	
Subscriptions	52,271.45
Redemptions	-3,185,455.67
	-3,133,184.22
Distribution	-628,267.72
Net assets at the end of the period	62,787,532.42

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

USA	71.08
Japan	13.01
Switzerland	4.05
Singapore	3.80
Hong Kong	3.41
Total	95.36

Breakdown by Economic Sector

Real estate	73.32
Investment trusts/funds	5.98
Financial, investment and other div. companies	4.53
Miscellaneous services	4.42
Healthcare and social services	3.83
Forestry, paper and forest products	3.28
Total	95.36

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			
JPY AEON MALL	140,000	1,660,455.91	2.64
USD ALEXANDRIA REAL ESTATE EQUITIES	7,500	1,167,075.00	1.86
USD AMERICAN TOWER	7,000	1,548,750.00	2.47
USD BRIXMOR PROPERTY GROUP	40,000	927,200.00	1.48
USD CAMDEN PROPERTY TRUST	10,000	1,203,300.00	1.92
SGD CAPITAMALL TRUST	840,000	1,269,945.65	2.02
USD CARETRUST REIT	45,000	891,000.00	1.42
USD COSTAR GROUP	17,500	1,418,200.00	2.26
USD CUBESMART	30,000	1,241,700.00	1.98
USD EQUINIX	3,000	2,071,950.00	3.30
USD EQUITY LIFESTYLE PROPERTIES	27,500	1,402,550.00	2.91
USD HCA HOLDINGS	10,000	1,402,200.00	3.83
USD HOST HOTELS AND RESORTS	100,000	1,631,000.00	3.02
USD INVITATION HOMES REG	50,000	1,359,500.00	2.60
USD IRON MOUNTAIN REIT	25,000	1,359,250.00	2.16
JPY JAPAN RETAIL FUND INVESTMENT	2,100	1,656,944.37	2.64
JPY KENEDIX OFFICE INVESTMENT	700	1,693,063.05	2.70
USD KIMCO REALTY	60,000	1,375,200.00	2.19
USD LTC PROPERTIES	30,000	1,178,700.00	1.88
USD MID-AMERICA APARTMENT COMMUNITIES	8,000	1,319,040.00	2.10
USD NATIONAL RETAIL PROPERTIES	30,000	1,390,800.00	2.22
JPY NIPPON BUILDING FUND	200	917,299.77	1.46
JPY NOMURA REAL ESTATE HOLDINGS	50,000	1,189,623.14	1.89
JPY NOMURA REAL ESTATE MASTER FUND	850	1,050,774.05	1.67
USD PHYSICIANS REALTY TRUST	80,000	1,194,400.00	1.90
USD PROLOGIS	35,000	4,122,650.00	6.57
CHF PSP SWISS PROPERTY (REG. SHARES)	12,000	1,309,891.13	2.09
USD PUBLIC STORAGE	5,500	1,638,780.00	2.61
USD RAYONIER	30,000	1,076,400.00	1.71
USD REALTY INCOME	20,000	1,261,400.00	2.01
USD REGENCY CENTERS	27,500	1,826,825.00	2.91
USD SBA COMMUNICATIONS -A- (REG. SHARES)	4,000	1,197,200.00	1.91
USD SIMON PROPERTY GROUP	7,500	895,800.00	1.43
HKD SUN HUNG KAI PROPERTIES	100,000	1,200,433.06	1.91
CHF SWISS PRIME SITE	15,000	1,235,894.88	1.97
USD TERRENO REALTY GROUP	15,000	879,600.00	1.40
HKD THE LINK REIT	140,000	941,641.73	1.50
USD VICI PROPERTIES INC	50,000	1,710,000.00	2.72
USD W.P. CAREY	20,000	1,576,000.00	2.51
USD WELLTOWER	20,000	1,420,600.00	2.26
USD WEYERHAEUSER	30,000	981,300.00	1.56
Total Shares		58,751,336.74	93.57
Total securities listed on a stock exchange or other organised markets			
		58,751,336.74	93.57
Investment funds			
Shares			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	550,000	1,119,851.11	1.78
Total Shares		1,119,851.11	1.78
Total investment funds			
		1,119,851.11	1.78
Total of Portfolio			
		59,871,187.85	95.36
Cash at banks and at brokers		1,070,090.90	1.70
Other net assets		1,846,253.67	2.94
Total net assets		62,787,532.42	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	50632245	LU2066957221	1.60%	1.88%
DB - Capitalisation	EUR	50634587	LU2066956843	0.00%	0.12%
IB - Capitalisation	EUR	50635365	LU2066956926	0.90%	1.18%
UB - Capitalisation	EUR	50634305	LU2066956256	1.00%	1.28%
BH - Capitalisation	CHF	50635370	LU2066957064	1.60%	1.96%
IBH - Capitalisation	CHF	50634344	LU2066956686	0.90%	1.26%
UBH - Capitalisation	CHF	50634323	LU2066956330	1.00%	1.36%
BH - Capitalisation	CZK	50634573	LU2066956769	1.60%	1.96%
BH - Capitalisation	USD	50635373	LU2066957148	1.60%	1.96%
IBH - Capitalisation	USD	50634341	LU2066956504	0.90%	1.26%
UBH - Capitalisation	USD	50634339	LU2066956413	1.00%	1.36%

There is no management fee for -DB-shares.

		YTD	Since Inception	2021
B - Capitalisation	EUR	-4.17%	7.55	24.59%
DB - Capitalisation	EUR	-2.59%	13.03	26.70%
IB - Capitalisation	EUR	-3.53%	9.85	25.48%
UB - Capitalisation	EUR	-3.64%	9.54	25.39%
BH - Capitalisation	CHF	-4.50%	6.92	24.23%
IBH - Capitalisation	CHF	-3.92%	9.06	25.12%
UBH - Capitalisation	CHF	-3.98%	8.81	24.96%
BH - Capitalisation	CZK	0.52%	12.40	25.34%
BH - Capitalisation	USD	-1.93%	12.37	25.49%
IBH - Capitalisation	USD	-1.29%	14.73	26.33%
UBH - Capitalisation	USD	-1.35%	14.45	26.17%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
CZK	97,600	EUR	-4,004	09.12.2022	-0.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	18,714	USD	-19,400	09.12.2022	-116.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,240	CHF	-8,100	09.12.2022	-19.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	258,900	EUR	-10,607	09.12.2022	12.00
<i>UBS AG London Branch - London - United Kingdom</i>					
CZK	598,000	EUR	-24,496	09.12.2022	30.80
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	18,601,200	EUR	-18,794,217	09.12.2022	173,825.33
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,800	EUR	-1,835	09.12.2022	0.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	700	EUR	-711	09.12.2022	3.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	81,100	EUR	-3,326	09.12.2022	0.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,200	EUR	-2,113	09.12.2022	22.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	200	EUR	-204	09.12.2022	-0.41
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	13,000	EUR	-13,310	09.12.2022	-53.32
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	5,823	USD	-6,000	09.12.2022	-0.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	45,900	EUR	-1,884	09.12.2022	-1.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	435,600	EUR	-418,721	09.12.2022	4,077.99
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	500	EUR	-508	09.12.2022	2.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	3,458,700	EUR	-142,008	09.12.2022	-152.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	719,100	EUR	-731,935	09.12.2022	1,346.83
<i>Citibank N.A. - London - United Kingdom</i>					
CZK	87,800	EUR	-3,593	09.12.2022	7.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	82,413,200	EUR	-3,366,745	09.12.2022	13,348.82
<i>UBS AG London Branch - London - United Kingdom</i>					
CZK	83,011,200	EUR	-3,393,498	22.12.2022	6,122.33
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	18,614,300	EUR	-19,065,797	22.12.2022	-75,566.53
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	57,811	USD	-60,400	10.01.2023	-644.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	30,302	USD	-31,300	10.01.2023	10.45
<i>Citibank N.A. - London - United Kingdom</i>					
USD	10,438,900	EUR	-10,388,981	10.01.2023	-286,513.33
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	10,332,500	EUR	-10,021,396	25.01.2023	-32,059.46
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-196,317.07

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		161,230,024.38			
Cash at banks and at brokers		1,632,500.41			
Income receivable		775,874.75			
Other assets		114.72			
		163,638,514.26			
Liabilities					
Due to banks and to brokers		1.31			
Provisions for accrued expenses		185,448.26			
Net unrealised loss on forward foreign exchange contracts		196,317.07			
		381,766.64			
Net assets		163,256,747.62			
Fund Evolution		30.11.2022	31.05.2022	31.05.2021	
Total net assets	EUR	163,256,747.62	218,454,505.83	188,582,565.88	
Net asset value per share					
B - Capitalisation	EUR	13.11	13.32	13.77	
DB - Capitalisation	EUR	3,339.47	3,361.55	3,415.56	
IB - Capitalisation	EUR	2,162.47	2,188.28	2,246.82	
UB - Capitalisation	EUR	15.61	15.81	16.25	
BH - Capitalisation	CHF	16.99	17.32	17.93	
IBH - Capitalisation	CHF	1,728.13	1,755.70	1,804.87	
UBH - Capitalisation	CHF	14.95	15.20	15.64	
BH - Capitalisation	CZK	2,413.77	2,372.54	2,405.85	
BH - Capitalisation	USD	21.34	21.32	21.80	
IBH - Capitalisation	USD	1,759.22	1,751.73	1,778.74	
UBH - Capitalisation	USD	17.50	17.43	17.72	
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	3,236,572.200	3,711,074.712	71,126.597	545,629.109
DB - Capitalisation	EUR	9,471.131	22,910.591	653.954	14,093.414
IB - Capitalisation	EUR	8,891.476	9,079.225	939.877	1,127.626
UB - Capitalisation	EUR	213,512.814	332,994.549	3,800.000	123,281.735
BH - Capitalisation	CHF	638,673.202	713,286.754	23,972.508	98,586.060
IBH - Capitalisation	CHF	13,080.780	13,447.780	0.000	367.000
UBH - Capitalisation	CHF	317,604.924	310,976.924	28,736.000	22,108.000
BH - Capitalisation	CZK	70,993.219	69,439.000	5,487.966	3,933.747
BH - Capitalisation	USD	796,136.090	828,322.359	17,216.603	49,402.872
IBH - Capitalisation	USD	1,863.285	1,863.290	0.000	0.005
UBH - Capitalisation	USD	56,534.770	65,580.098	0.000	9,045.328

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	218,454,505.83
Income	
Dividends (net)	2,462,175.11
Bank Interest	7,075.55
Securities lending income	106,789.13
	2,576,039.79
Expenses	
Management fee	896,795.92
Depository fee	70,172.35
Administration expenses	66,755.24
Printing and publication expenses	10,186.79
Interest and bank charges	6,965.64
Audit, control, legal, representative bank and other expenses	52,816.61
"Taxe d'abonnement"	30,776.49
	1,134,469.04
Net income (loss)	1,441,570.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,589,627.79
Net realised gain (loss) on forward foreign exchange contracts	2,825,274.84
Net realised gain (loss) on foreign exchange	461,690.41
	13,876,593.04
Net realised gain (loss)	15,318,163.79
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-15,351,274.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-296,752.13
	-15,648,026.41
Net increase (decrease) in net assets as a result of operations	-329,862.62
Subscriptions / Redemptions	
Subscriptions	6,664,979.65
Redemptions	-61,532,875.24
	-54,867,895.59
Net assets at the end of the period	163,256,747.62

Statement of Investments in Securities

Breakdown by Country

Japan	17.75
Italy	12.92
USA	12.86
France	6.85
United Kingdom	5.13
Brazil	4.68
Germany	4.31
Switzerland	4.03
Austria	3.29
Virgin Islands (UK)	3.08
Spain	2.81
Turkey	2.74
Bermuda	2.65
Netherlands	2.53
Chile	2.01
Argentina	1.83
Cayman Islands	1.55
South Africa	1.35
Singapore	1.32
Sweden	1.31
Australia	1.30
Portugal	1.27
South Korea	1.19
Russia	0.00
Total	98.76

Breakdown by Economic Sector

Building materials and building industry	14.52
Financial, investment and other div. companies	9.86
Telecommunication	9.21
Food and soft drinks	8.23
Petroleum	6.59
Banks and other credit institutions	6.03
Graphics publishing and printing media	5.55
Mechanical engineering and industrial equipment	4.43
Non-ferrous metals	4.15
Electrical appliances and components	4.11
Agriculture and fishery	3.99
Real estate	3.53
Packaging industries	3.32
Precious metals and precious stones	2.74
Energy and water supply	2.66
Forestry, paper and forest products	1.73
Miscellaneous consumer goods	1.48
Internet, software and IT services	1.32
Miscellaneous services	1.27
Retailing, department stores	1.27
Traffic and transportation	1.25
Electronics and semiconductors	1.15
Textiles, garments and leather goods	0.32
Non-classifiable/non-classified institutions	0.06
Total	98.76

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	72,500	2,169,826.71	1.33
ZAR ANGGOLD ASHANTI (REG. SHARES)	125,000	2,200,980.49	1.35
EUR ARNOLDO MONDADORI EDITORE	1,250,000	2,287,500.00	1.40
JPY ASAHI HOLDINGS	165,000	2,350,788.07	1.44
USD AT&T	125,000	2,340,601.18	1.43
AUD AUSTRALIAN AGRICULTURAL COMPANY	1,850,000	2,123,739.84	1.30
EUR BANCO SANTANDER REG	825,000	2,351,682.50	1.44
JPY BENESSE HOLDING	155,000	2,158,690.98	1.32
EUR BILFINGER	85,000	2,320,500.00	1.42
EUR BOUYGUES	72,500	2,143,100.00	1.31
USD BUNGE	22,500	2,290,972.66	1.40
EUR CALTAGIRONE EDITORE	3,443,239	3,264,190.57	2.00
BRL CIA ENERGETICA DE MINAS GERAIS (PREF. SHARES)	1,000,001	2,120,156.51	1.30
EUR CIA FINANZIARIA DE BENEDETTI	6,655,113	2,851,715.92	1.75
HKD CK HUTCHINSON HOLDINGS	450,000	2,535,409.96	1.55
JPY COCA-COLA WEST	210,000	2,110,562.31	1.29
BRL COTEMINAS PREF	1,552,000	530,260.22	0.32
USD CRESUD ADR	450,000	2,617,879.86	1.60
ARS CRESUD SA COMERCIAL INDUSTRIAL FINANCIER	538,230	375,030.38	0.23
EUR CTT-CORREIOS DE PORTUGAL	650,000	2,067,000.00	1.27
GBP DE LA RUE	1,900,000	1,791,001.62	1.10
SGD DEL MONTE PACIFIC	22,500,000	5,023,389.33	3.08
EUR DEUTSCHE PFANDBRIEFBANK	250,000	1,892,500.00	1.16
USD DIEBOLD	800,000	1,670,470.55	1.02
EUR ENI	150,000	2,148,600.00	1.32
EUR ERSTE GROUP BANK	90,000	2,664,000.00	1.63
EUR EUTELSAT COMMUNICATIONS	230,000	1,749,150.00	1.07
USD GRANITE CONSTRUCTION	65,000	2,273,879.47	1.39
TRY HACI OMER SABANCI HOLDING	1,100,000	2,400,690.16	1.48
USD HARTE+HANKS INC	117,500	1,145,729.13	0.70
JPY HOKUTO	170,000	2,239,810.24	1.37
RUB IDGC HOLDING	225,000,000	35.88	0.00
EUR IMMSI	6,618,189	2,769,712.10	1.70
JPY JAPAN POST HOLDINGS	280,000	2,043,328.33	1.25
JPY JX HOLDINGS	625,000	2,022,761.42	1.24
JPY KANSAI ELECTRIC POWER	280,000	2,229,439.78	1.37
USD KBR	42,500	2,132,739.28	1.31
GBP KELLER GROUP	260,000	2,204,256.30	1.35
EUR KSB PREF	8,042	2,822,742.00	1.73
CHF LAFARGEHOLCIM REG	45,000	2,236,697.25	1.37
CHF LANDIS+GYR GROUP AG	32,500	2,169,979.61	1.33
BRL LIGHT	2,000,000	2,112,767.10	1.29
KRW LOTTE CONFECTIONERY	80,000	1,935,264.52	1.19
USD MASISA	175,000	1,937,551.60	1.19
EUR MASISA	107,500,000	3,274,522.88	2.01
EUR MFE-MEDIAFOREUROPE NV A	5,000,000	2,009,000.00	1.23
TRY MIGROS TICARET	295,000	2,067,829.01	1.27
JPY MITSUBISHI MATERIALS	140,000	2,137,845.67	1.31
USD NABORS INDUSTRIES LTD	11,000	1,691,477.69	1.04
USD NABORS INDUSTRIES LTD WTS 21-110626	12,000	337,978.92	0.21
USD NATUZZI ADR	421,299	2,414,086.44	1.48
EUR NEOPOST	165,000	2,397,450.00	1.47
JPY NIHON YAMAMURA	300,000	1,261,159.12	0.77
JPY NIKKISO	300,000	2,073,395.70	1.27
BRL OI	12,000,000	443,237.85	0.27
USD O-I GLASS INC	125,000	1,992,181.81	1.22
SGD OLAM GROUP LTD	2,200,000	2,151,817.99	1.32
GBP PEARSON	180,000	2,071,894.52	1.27
EUR RAIFFEISEN BANK INTERNATIONAL	180,000	2,705,400.00	1.66
USD RAYONIER ADVANCED MATERIALS	375,000	2,818,919.05	1.73
JPY RENGO	300,000	1,831,186.34	1.12
EUR SALINI IMPREGILO	1,550,000	2,338,950.00	1.43
EUR SBM OFFSHORE	140,000	2,128,700.00	1.30
USD SPARTANNASH	65,000	2,073,762.93	1.27
EUR ST GOBAIN	47,500	2,077,887.50	1.27
JPY SUMITOMO FORESTRY	125,000	2,073,221.70	1.27
JPY TAISEI LAMICK	110,000	2,331,265.16	1.43
EUR TECHNICALOR - REGR WTS 20-220924	200,000	6,440.00	0.00
EUR TECHNICALOR CREATIVE STUDIOS	975,000	286,552.50	0.18
EUR TECHNICALOR SA	975,000	200,070.00	0.12
EUR TELECOM ITALIA (SAV. SHARES)	10,000,000	2,013,000.00	1.23
SEK TELEFON LM ERICSSON B	360,000	2,135,081.97	1.31
EUR TELEFONICA	625,000	2,240,625.00	1.37
JPY TOKYO TY FINANCIAL GROUP	130,000	2,122,672.78	1.30
USD TREGAR	250,000	2,510,561.84	1.54
EUR TREVI FINANZIARIA INDUSTRIAL WTS 20-0505	40,000	64,000.00	0.04
EUR TREVI FINANZIARIA INDUSTRIALE	2,500,000	943,750.00	0.58
USD ULTRAPAR PARTICIPACOES PREF ADR	925,000	2,434,565.14	1.49
EUR VERALLIA SASU	80,000	2,329,600.00	1.43
GBP VODAFONE GROUP	2,170,728	2,305,802.22	1.41
USD VTB BANK REG S GDR	3,000,000	29.14	0.00
EUR WEBUILD SPA WTS 21-020830	99,545	0.00	0.00
Total Shares		161,132,964.70	98.70
Total securities listed on a stock exchange or other organised markets			
		161,132,964.70	98.70
Securities not listed on a stock exchange			
Shares			
USD BRIGGS & STRATTON CORP	625,000	97,059.68	0.06

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total Shares		97,059.68	0.06
Total securities not listed on a stock exchange		97,059.68	0.06
Total of Portfolio		161,230,024.38	98.76
Cash at banks and at brokers		1,632,500.41	1.00
Due to banks and to brokers		-1.31	0.00
Other net assets		394,224.14	0.24
Total net assets		163,256,747.62	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	38311162	LU1692116392	1.60%	1.84%
DB - Capitalisation	USD	38312173	LU1692112219	0.00%	0.12%
EB - Capitalisation	USD	38312177	LU1692112649	0.90%	1.10%
UB - Capitalisation	USD	38312205	LU1692114348	1.00%	1.24%
IB - Capitalisation	USD	38312184	LU1692117366	0.90%	1.14%
EBH - Capitalisation	CHF	58218124	LU2258567291	0.90%	1.18%
UBH - Capitalisation	CHF	38312208	LU1692114694	1.00%	1.32%
BH - Capitalisation	EUR	38311166	LU1692116715	1.60%	1.92%
EBH - Capitalisation	EUR	38312179	LU1692112995	0.90%	1.18%
IBH - Capitalisation	EUR	38312186	LU1692117523	0.90%	1.22%
UBH - Capitalisation	EUR	38312209	LU1692114850	1.00%	1.32%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-9.53%	/	6.26%	22.18%	30.21%
DB - Capitalisation	USD	-8.11%	/	8.12%	24.33%	32.50%
EB - Capitalisation	USD	-8.93%	/	7.06%	23.10%	31.17%
UB - Capitalisation	USD	-9.04%	/	6.90%	22.91%	30.99%
IB - Capitalisation	USD	-8.96%	/	7.01%	23.04%	31.11%
EBH - Capitalisation	CHF	-12.08%	-0.28%	5.57%	/	/
UBH - Capitalisation	CHF	-12.19%	-0.56%	5.42%	/	/
BH - Capitalisation	EUR	-12.52%	/	5.02%	19.22%	26.25%
EBH - Capitalisation	EUR	-11.92%	0.08%	5.81%	/	/
IBH - Capitalisation	EUR	-11.96%	/	5.75%	20.06%	27.12%
UBH - Capitalisation	EUR	-12.03%	/	5.64%	19.95%	26.98%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	205,424	EUR	-198,200	09.12.2022	1,222.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,136,400	USD	-2,222,557	09.12.2022	-21,475.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	49,900	USD	-53,015	09.12.2022	-589.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	125,518	EUR	-121,900	09.12.2022	-72.85
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	12,634,200	USD	-12,780,182	09.12.2022	493,233.09
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	35,300	USD	-37,096	09.12.2022	-10.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	240,511	EUR	-230,900	09.12.2022	2,619.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	130,966	EUR	-126,100	09.12.2022	1,047.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,775,800	USD	-1,824,793	09.12.2022	4,770.86
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	595,400	USD	-626,007	09.12.2022	-483.71
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	44,805,700	USD	-44,860,394	09.12.2022	1,301,843.05
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	206,545	EUR	-200,500	09.12.2022	-25.04
<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>					
CHF	595,300	USD	-630,378	09.12.2022	-4,959.00
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	46,581,600	USD	-47,914,160	22.12.2022	126,795.12
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	13,229,600	USD	-13,929,296	22.12.2022	-9,680.17
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,894,234.86

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		662,763,171.28			
Cash at banks and at brokers		11,478,402.76			
Income receivable		1,046,897.59			
Net unrealised gain on forward foreign exchange contracts		1,894,234.86			
		677,182,706.49			
Liabilities					
Due to banks and to brokers		67,800.42			
Provisions for accrued expenses		677,265.38			
Other liabilities		1,208.26			
		746,274.06			
Net assets		676,436,432.43			
Fund Evolution		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	676,436,432.43	835,805,415.60	878,052,877.08	
Net asset value per share					
B - Capitalisation	USD	203.38	214.52	221.41	
DB - Capitalisation	USD	1,779.09	1,860.48	1,887.56	
EB - Capitalisation	USD	1,620.35	1,702.88	1,744.64	
UB - Capitalisation	USD	166.81	175.43	179.98	
IB - Capitalisation	USD	230.12	241.89	247.91	
EBH - Capitalisation	CHF	997.24	1,076.36	1,121.00	
UBH - Capitalisation	CHF	99.44	107.40	112.01	
BH - Capitalisation	EUR	139.90	151.40	158.54	
EBH - Capitalisation	EUR	1,000.84	1,078.96	1,121.54	
IBH - Capitalisation	EUR	1,401.06	1,510.92	1,571.16	
UBH - Capitalisation	EUR	139.61	150.62	156.78	
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	760,051.384	885,883.540	29,595.123	155,427.279
DB - Capitalisation	USD	67,465.928	90,112.298	3,578.664	26,225.034
EB - Capitalisation	USD	33,077.371	31,761.549	7,329.990	6,014.168
UB - Capitalisation	USD	439,378.892	496,386.034	10,155.767	67,162.909
IB - Capitalisation	USD	647,351.531	772,085.797	70,155.098	194,889.364
EBH - Capitalisation	CHF	3,611.117	4,532.797	113.230	1,034.910
UBH - Capitalisation	CHF	236,522.038	235,873.294	6,093.042	5,444.298
BH - Capitalisation	EUR	387,937.051	426,659.405	14,462.918	53,185.272
EBH - Capitalisation	EUR	9,863.404	6,672.961	6,053.907	2,863.464
IBH - Capitalisation	EUR	9,053.720	9,548.720	0.000	495.000
UBH - Capitalisation	EUR	127,972.829	163,020.357	13,399.421	48,446.949

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	835,805,415.60
Income	
Dividends (net)	7,613,632.07
Bank Interest	169,565.98
Securities lending income	215,661.84
	7,998,859.89
Expenses	
Management fee	3,481,041.30
Depository fee	261,154.30
Administration expenses	289,681.04
Printing and publication expenses	22,760.93
Interest and bank charges	2,681.39
Audit, control, legal, representative bank and other expenses	103,814.78
"Taxe d'abonnement"	115,815.07
	4,276,948.81
Net income (loss)	3,721,911.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-16,872,357.55
Net realised gain (loss) on forward foreign exchange contracts	-8,911,118.03
Net realised gain (loss) on foreign exchange	-3,134,192.37
	-28,917,667.95
Net realised gain (loss)	-25,195,756.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-32,852,038.22
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,030,199.90
	-28,821,838.32
Net increase (decrease) in net assets as a result of operations	-54,017,595.19
Subscriptions / Redemptions	
Subscriptions	53,375,945.52
Redemptions	-158,727,333.50
	-105,351,387.98
Net assets at the end of the period	676,436,432.43

Statement of Investments in Securities

Breakdown by Country

USA	45.45
Canada	17.56
Spain	8.65
France	8.07
Germany	4.65
Mexico	4.09
United Kingdom	3.33
Japan	3.24
Switzerland	1.33
Portugal	1.10
Norway	0.51
Total	97.98

Breakdown by Economic Sector

Energy and water supply	37.96
Traffic and transportation	22.67
Petroleum	12.62
Building materials and building industry	10.81
Real estate	7.08
Environmental services and recycling	3.46
Financial, investment and other div. companies	1.90
Mechanical engineering and industrial equipment	1.48
Total	97.98

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 ACCIONA	123,700	23,741,340.21	3.51
EUR AENA	88,900	11,286,374.62	1.67
USD AMERICAN TOWER	79,200	17,523,000.00	2.59
USD ATMOS ENERGY	148,300	17,825,680.00	2.64
CAD BORALEX A	239,000	6,665,609.92	0.99
CAD CANADIAN NATIONAL RAILWAY	132,600	16,890,637.06	2.50
CAD CANADIAN PACIFIC RAILWAY	374,163	30,394,975.30	4.49
JPY CENTRAL JAPAN RAILWAY	61,400	7,317,486.59	1.08
USD CHENIERE ENERGY	211,700	37,123,712.00	5.49
USD CLEARWAY ENERGY INC A	188,600	6,208,712.00	0.92
EUR CORP ACCIONA ENERGIAS RENOVABL	168,623	6,573,354.36	0.97
USD CROWN CASTLE REIT	125,900	17,806,637.00	2.63
USD CSX	478,100	15,629,089.00	2.31
JPY EAST JAPAN RAILWAY	132,300	7,405,728.67	1.09
EUR EDP-ENERGIAS DE PORTUGAL	1,605,000	7,465,046.30	1.10
EUR EFFAGE	152,000	14,702,248.79	2.17
CAD ENBRIDGE	541,700	22,195,178.84	3.28
EUR ENGIE	1,259,000	18,822,702.16	2.78
EUR FERROVIAL	131,201	3,458,332.41	0.51
CHF FLUGHAFEN ZUERICH	55,100	9,021,875.17	1.33
USD GRUPO AEROP DEL SURESTE B ADR	55,200	13,650,408.00	2.02
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B	86,300	14,028,065.00	2.07
EUR IBERDROLA	805,355	8,939,140.10	1.32
CAD KEYERA	703,100	16,253,668.83	2.40
GBP NATIONAL GRID PLC	487,883	5,894,434.28	0.87
USD NEXTERA ENERGY	209,900	17,778,530.00	2.63
USD NEXTERA ENERGY PARTNERS LP	330,100	26,569,749.00	3.93
USD NISOURCE	340,100	9,502,384.00	1.40
USD NORFOLK SOUTHERN	48,200	12,363,300.00	1.83
USD ONEOK NEW	336,600	22,525,272.00	3.33
USD ORMAT TECHNOLOGIES	110,600	10,001,558.00	1.48
CAD PEMBINA PIPELINE	269,600	9,765,189.31	1.44
EUR RED ELECTRICA CORPORACION	260,000	4,495,172.66	0.66
USD REPUBLIC SERVICES	58,000	8,078,820.00	1.19
EUR RWE A	727,000	31,439,333.10	4.65
USD SBA COMMUNICATIONS -A- (REG. SHARES)	41,900	12,540,670.00	1.85
NOK SCATEC SOLAR ASA	400,831	3,465,962.36	0.51
USD SEMPRA ENERGY	85,500	14,209,245.00	2.10
GBP SMART METERING SYSTEMS PLC	744,925	7,105,906.00	1.05
GBP SSE	466,500	9,491,634.89	1.40
USD SUNNOVA ENERGY INTERNATIONAL I	338,800	7,734,804.00	1.14
USD SUNRUN (REG. SHARES)	274,000	8,926,920.00	1.32
USD TARGA RESOURCES	172,900	12,862,031.00	1.90
USD UNION PACIFIC	45,400	9,871,322.00	1.46
EUR VINCI	211,500	21,041,031.60	3.11
USD WASTE CONNECTIONS	56,100	8,106,450.00	1.20
USD WASTE MANAGEMENT	43,200	7,245,504.00	1.07
JPY WEST JAPAN RAILWAY	172,000	7,193,579.45	1.06
CAD WESTSHORE TERMINALS INVESTMENT	480,000	8,511,596.30	1.26
USD WILLIAMS COMPANIES	435,400	15,108,380.00	2.23
Total Shares		662,763,171.28	97.98
Total securities listed on a stock exchange or other organised markets			
		662,763,171.28	97.98
Total of Portfolio			
Cash at banks and at brokers		11,478,402.76	1.70
Due to banks and to brokers		-67,800.42	-0.01
Other net assets		2,262,658.81	0.33
Total net assets		676,436,432.43	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	50607057	LU2066957817	1.60%	1.89%
EBP - Capitalisation	EUR	51901305	LU2101408321	0.50%	0.73%
IBP - Capitalisation	EUR	51901372	LU2101409212	0.50%	/
UBP - Capitalisation	EUR	51901350	LU2101409139	0.60%	0.88%

Credit Suisse (Lux) Italy Equity Fund -IBP- EUR was closed as at 06.07.2022.

Fund Performance

			YTD	Since Inception	2021
B - Capitalisation	EUR		-14.92%	17.11	29.22%
EBP - Capitalisation	EUR		-14.02%	20.31	30.70%
IBP - Capitalisation	EUR		/	/	30.63%
UBP - Capitalisation	EUR		-14.11%	19.98	30.49%

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		34,558,763.64		
Cash at banks and at brokers		334,517.57		
		34,893,281.21		
Liabilities				
Provisions for accrued expenses		39,977.57		
		39,977.57		
Net assets		34,853,303.64		
Fund Evolution		30.11.2022	31.05.2022	31.05.2021
Total net assets	EUR	34,853,303.64	83,696,618.09	97,602,150.16
Net asset value per share				
B - Capitalisation	EUR	517.64	515.26	535.70
EBP - Capitalisation	EUR	1,304.36	1,290.95	1,327.02
IBP - Capitalisation	EUR	/	1,319.23	1,356.09
UBP - Capitalisation	EUR	13.27	13.14	13.53
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	40,098.108	38,606.424	3,994.862
EBP - Capitalisation	EUR	10,589.064	49,094.799	0.000
IBP - Capitalisation	EUR	0.000	0.026	0.000
UBP - Capitalisation	EUR	21,482.313	21,434.822	47.491
				0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	83,696,618.09
Income	
Dividends (net)	744,995.81
Bank Interest	507.03
	745,502.84
Expenses	
Management fee	238,266.05
Depositary fee	19,540.52
Administration expenses	27,018.23
Printing and publication expenses	4,142.73
Interest and bank charges	1,693.04
Audit, control, legal, representative bank and other expenses	15,502.10
"Taxe d'abonnement"	5,490.17
	311,652.84
Net income (loss)	433,850.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-9,889,256.12
Net realised gain (loss) on foreign exchange	457.72
	-9,888,798.40
Net realised gain (loss)	-9,454,948.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,164,822.52
	4,164,822.52
Net increase (decrease) in net assets as a result of operations	-5,290,125.88
Subscriptions / Redemptions	
Subscriptions	1,838,753.01
Redemptions	-45,391,941.58
	-43,553,188.57
Net assets at the end of the period	34,853,303.64

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

Italy	74.99
Netherlands	14.16
France	4.60
Luxembourg	4.29
Germany	1.13
Total	99.15

Breakdown by Economic Sector

Banks and other credit institutions	24.80
Energy and water supply	15.63
Petroleum	11.37
Vehicles	9.99
Telecommunication	7.48
Textiles, garments and leather goods	4.74
Mining, coal and steel industry	4.29
Traffic and transportation	3.53
Mechanical engineering and industrial equipment	3.45
Insurance companies	2.90
Electrical appliances and components	2.12
Financial, investment and other div. companies	1.80
Electronics and semiconductors	1.54
Pharmaceuticals, cosmetics and medical products	1.29
Photographic and optics	1.01
Real estate	0.97
Building materials and building industry	0.79
Internet, software and IT services	0.58
Computer hardware and networking	0.57
Miscellaneous services	0.27
Precious metals and precious stones	0.04
Total	99.15

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ABN AMRO GROUP GDR	37,060	453,429.10	1.30
EUR ANTARES VISION SPA	14,098	123,780.44	0.36
EUR ASML HOLDING	667	374,253.70	1.07
EUR ASSICURAZIONI GENERALI	59,648	1,010,437.12	2.90
EUR BANCA FARMAFACTORING SPA	95,669	713,690.74	2.05
EUR BE	28,154	98,116.69	0.28
EUR BMW	4,562	393,746.22	1.13
EUR BREMBO (REG. SHARES)	31,570	352,636.90	1.01
EUR BRUNELLO CUCINELLI	9,294	564,592.60	1.68
EUR CAPITAL FOR PROGRESS SINGLE IN	92,100	138,150.00	0.40
EUR CIVITANAVI SYSTEMS SPA	65,587	301,700.20	0.87
EUR CNH INDUSTRIAL N.V. (REG. SHARES)	78,681	1,201,458.87	3.45
EUR CREDITO EMILIANO	187,091	1,060,364.25	3.04
EUR DIASORIN	1,313	126,685.35	0.48
EUR DIGITAL BROS SPA	5,695	126,656.80	0.36
EUR DIGITAL MAGICS	150	472.50	0.00
EUR ENAV	181,193	766,808.78	2.20
EUR ENEL	439,074	2,254,205.92	6.47
EUR ENERGY LAB CV 7%/14-200519	402,400	0.00	0.00
EUR ENI	182,658	2,616,393.19	7.51
EUR ERG	32,676	988,775.76	2.84
EUR ESSLORLUXOTTICA	1,988	352,472.40	1.01
EUR EUROTECH SPA	59,810	197,612.24	0.57
EUR FERRARI NV	4,975	1,054,202.50	3.02
EUR FINECOBANK	67,989	1,049,750.16	3.01
EUR GEONIA	3,631	338,590.75	0.97
EUR GISMONDI 1754 SPA-CW22 WTS-311022	11,200	14,560.00	0.04
EUR INDUSTRIE DE NORA SPA	22,056	354,219.36	1.02
EUR INTEGRATED SYSTEM CREDIT CONSU	17,840	93,481.60	0.27
EUR INTESA SANPAOLO	1,274,465	2,704,414.73	7.76
EUR INWIT	47,018	446,576.96	1.28
EUR LEGRAND	3,475	269,243.00	0.77
EUR L'OREAL	795	282,066.00	0.81
EUR MATECA FINTEC SPA WTS 19-301122	9,032	63.22	0.00
EUR MONCLER	21,764	1,067,524.20	3.06
EUR NEXI SPA	28,469	239,253.48	0.69
EUR PRYSMIAN	46,526	1,553,968.40	4.46
EUR REPLY (REG. SHARES)	3,371	380,248.80	1.09
EUR SABABA SECURITY SPA	25,200	77,364.00	0.22
EUR SALCEF SPA	26,792	464,037.44	1.33
EUR SESA SPA	2,117	250,864.50	0.72
EUR SNAM	42,964	209,148.75	0.60
EUR SOMEK SPA	8,979	275,655.30	0.79
EUR STELLANTIS N.V.	112,904	1,681,366.37	4.82
EUR STMICROELECTRONICS	4,684	168,834.78	0.48
EUR TENARIS	89,396	1,494,254.14	4.29
EUR TERNA	359,966	2,631,351.46	7.55
EUR TESMEC SPA	1,056,702	161,041.38	0.46
EUR TOTAL	5,959	359,387.29	1.03
EUR UNICREDIT (REG. SHARES)	204,304	2,660,855.30	7.63
Total Shares		34,558,763.64	99.15
Total securities listed on a stock exchange or other organised markets			
		34,558,763.64	99.15
Total of Portfolio			
		34,558,763.64	99.15
Cash at banks and at brokers		334,517.57	0.96
Other net liabilities		-39,977.57	-0.11
Total net assets		34,853,303.64	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	JPY	11145891	LU0496466821	1.60%	1.98%
EB - Capitalisation	JPY	11145903	LU0496467472	0.90%	1.24%
IB - Capitalisation	JPY	11145900	LU0496467043	0.90%	1.28%
UB - Capitalisation	JPY	26377226	LU1144416788	1.00%	1.38%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	JPY	8.17%	/	10.48%	-7.88%	5.63%
EB - Capitalisation	JPY	8.91%	/	11.34%	-7.19%	6.41%
IB - Capitalisation	JPY	8.88%	/	11.31%	-7.24%	6.38%
UB - Capitalisation	JPY	8.79%	/	11.20%	-7.35%	6.25%

Statement of Net Assets (in JPY) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		4,237,061,100.00			
Cash at banks and at brokers		88,462,344.55			
Income receivable		42,410,531.00			
		4,367,933,975.55			
Liabilities					
Provisions for accrued expenses		4,935,202.70			
		4,935,202.70			
Net assets		4,362,998,772.85			
Fund Evolution		30.11.2022	31.05.2022	31.05.2021	
Total net assets	JPY	4,362,998,772.85	4,120,847,391.85	4,149,609,070.85	
Net asset value per share					
B - Capitalisation	JPY	2,542.00	2,382.00	2,298.00	
EB - Capitalisation	JPY	15,614.00	14,578.00	13,958.00	
IB - Capitalisation	JPY	2,980.00	2,783.00	2,665.00	
UB - Capitalisation	JPY	1,448.00	1,353.00	1,297.00	
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	JPY	504,332.595	536,354.667	10,091.594	42,113.666
EB - Capitalisation	JPY	6,716.864	6,747.864	0.000	31.000
IB - Capitalisation	JPY	931,800.000	910,800.000	22,000.000	1,000.000
UB - Capitalisation	JPY	137,786.941	155,454.941	0.000	17,668.000

Statement of Operations / Changes in Net Assets (in JPY)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	4,120,847,391.85
Income	
Dividends (net)	54,512,151.00
Bank Interest	3,016.00
Securities lending income	1,074,729.00
	55,589,896.00
Expenses	
Management fee	23,789,551.00
Depository fee	1,544,984.00
Administration expenses	2,131,237.00
Printing and publication expenses	587,400.00
Interest and bank charges	1,157.00
Audit, control, legal, representative bank and other expenses	2,960,076.00
"Taxe d'abonnement"	1,066,093.00
	32,080,498.00
Net income (loss)	23,509,398.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	62,746,573.00
Net realised gain (loss) on foreign exchange	40,234.00
	62,786,807.00
Net realised gain (loss)	86,296,205.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	197,757,642.00
	197,757,642.00
Net increase (decrease) in net assets as a result of operations	284,053,847.00
Subscriptions / Redemptions	
Subscriptions	88,233,806.00
Redemptions	-130,136,272.00
	-41,902,466.00
Net assets at the end of the period	4,362,998,772.85

Statement of Investments in Securities

Breakdown by Country

Japan	97.11
Total	97.11

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	25.75
Energy and water supply	6.42
Building materials and building industry	6.26
Packaging industries	6.10
Miscellaneous trading companies	5.22
Food and soft drinks	4.91
Chemicals	4.34
Banks and other credit institutions	4.19
Financial, investment and other div. companies	3.94
Traffic and transportation	3.79
Petroleum	3.77
Non-ferrous metals	3.64
Retailing, department stores	3.24
Electronics and semiconductors	2.85
Electrical appliances and components	1.86
Mining, coal and steel industry	1.82
Telecommunication	1.62
Internet, software and IT services	1.60
Graphics publishing and printing media	1.53
Agriculture and fishery	1.52
Vehicles	1.46
Computer hardware and networking	1.30
Total	97.11

Statement of Investments in Securities

Description	Quantity / Nominal Valuation (in JPY)	% of net assets	
Securities listed on a stock exchange or other organised markets			
Shares			
JPY ASAHI DIAMOND INDUSTRIAL	120,000	86,400,000.00	1.98
JPY ASAHI HOLDINGS	25,000	51,100,000.00	1.17
JPY BENESSE HOLDING	35,000	69,685,000.00	1.60
JPY CHIYODA	165,000	62,040,000.00	1.42
JPY COCA-COLA WEST	50,000	73,000,000.00	1.67
JPY DAIICHI JITSUGYO	16,000	67,840,000.00	1.55
JPY FUJI SEAL	35,000	65,415,000.00	1.50
JPY FUKUOKA FINANCIAL	32,500	87,457,500.00	2.00
JPY FURUKAWA ELECTRIC	35,000	90,895,000.00	2.08
JPY FURUNO ELECTRONIC	60,000	61,200,000.00	1.40
JPY GAKKEN	65,000	66,690,000.00	1.53
JPY HI-LEX	57,300	63,717,600.00	1.46
JPY HOKKAIDO GAS	50,000	84,600,000.00	1.94
JPY HOKUTO	35,000	66,150,000.00	1.52
JPY INPEX	52,500	80,482,500.00	1.84
JPY IWATANI	11,000	63,472,000.00	1.45
JPY JAPAN POST HOLDINGS	80,000	86,240,000.00	1.98
JPY JX HOLDINGS	180,000	83,860,000.00	1.92
JPY KAMEI	67,500	81,067,500.00	1.86
JPY KANSAI ELECTRIC POWER	60,000	69,960,000.00	1.60
JPY KATA WORKS	75,000	60,300,000.00	1.38
JPY KATO SANGYO	17,500	61,162,500.00	1.40
JPY KOMORI	95,000	77,330,000.00	1.77
JPY LAWSON	14,500	71,412,500.00	1.64
JPY LIXIL GROUP CORPORATION	27,000	56,943,000.00	1.31
JPY MAKINO MILLING MACHINE	17,500	80,762,500.00	1.85
JPY MARIYAMA MFG	42,500	68,425,000.00	1.57
JPY MITSUBISHI CHEMICAL HOLDINGS	80,000	58,336,000.00	1.34
JPY MITSUBISHI GAS CHEMICAL	28,500	55,888,500.00	1.28
JPY MITSUBISHI MATERIALS	31,000	67,797,000.00	1.55
JPY MITSUBISHI SHOKUJIN	23,500	76,375,000.00	1.75
JPY MITSUBISHI STEEL	80,000	79,600,000.00	1.82
JPY NAGOYA RAILROAD	35,000	79,065,000.00	1.81
JPY NIPPON YAMAMURA	95,000	57,950,000.00	1.33
JPY NIKKISO	80,000	80,080,000.00	1.84
JPY NIPPON SHARYO	32,500	63,862,500.00	1.46
JPY NIPPON VALQUA INDUSTRIES	27,500	75,075,000.00	1.72
JPY NORITZ	37,500	55,650,000.00	1.28
JPY OENON HOLDINGS	200,000	56,400,000.00	1.29
JPY OKINAWA FINANCIAL GROUP INC	30,000	64,320,000.00	1.47
JPY RENGO	77,500	67,115,000.00	1.54
JPY RYODEN TRADING	37,500	63,225,000.00	1.45
JPY SAIBU GAS	37,000	62,086,000.00	1.42
JPY SATO HOLDINGS	29,000	56,666,000.00	1.30
JPY SHIBUYA KOGYO	27,000	66,906,000.00	1.53
JPY SHINMAYWA INDUSTRIES	70,000	70,910,000.00	1.63
JPY SKY PERFECT JSAT	160,000	81,280,000.00	1.86
JPY SOJITZ	35,000	85,330,000.00	1.96
JPY SUMITOMO FORESTRY	27,500	65,202,500.00	1.49
JPY SUMITOMO WAREHOUSE	35,000	70,070,000.00	1.61
JPY TAISEI LAMICK	30,000	92,250,000.00	2.11
JPY TBS HOLDINGS	45,000	70,560,000.00	1.62
JPY TECHNIO RYOWA	110,000	95,260,000.00	2.18
JPY TEIKOKU ELECTRIC MFG	40,000	94,680,000.00	2.17
JPY TOKYO TY FINANCIAL GROUP	40,000	95,480,000.00	2.19
JPY TORISHIMA PUMP MFG	60,000	93,000,000.00	2.13
JPY TOYO SEIKAN GROUP HOLDINGS	47,500	75,715,000.00	1.74
JPY YAMAZAKI BAKING	41,000	64,821,000.00	1.49
JPY YUSHIN PRECISION	85,000	59,480,000.00	1.34
Total Shares	4,237,061,100.00	97.11	
Total securities listed on a stock exchange or other organised markets			
Total of Portfolio	4,237,061,100.00	97.11	
Cash at banks and at brokers	88,462,344.55	2.03	
Other net assets	37,475,328.30	0.86	
Total net assets	4,362,998,772.85	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	30633882	LU1330433654	1.60%	1.85%
B - Capitalisation	USD	30633552	LU1330433571	1.60%	1.85%
CB - Capitalisation	USD	35224504	LU1546464774	1.60%	2.55%
DB - Capitalisation	USD	33005041	LU1435227258	0.00%	0.13%
EB - Capitalisation	USD	27420462	LU1202667561	0.90%	1.11%
IA - Distribution	USD	27418847	LU1202666597	0.90%	1.15%
IB - Capitalisation	USD	27419875	LU1202666753	0.90%	1.15%
SB - Capitalisation	USD	32800564	LU1422761277	0.60%	0.85%
UA - Distribution	USD	30633888	LU1330433811	1.00%	1.25%
UB - Capitalisation	USD	30633883	LU1330433738	1.00%	1.25%
BH - Capitalisation	CHF	32800527	LU1430036803	1.60%	1.93%
UBH - Capitalisation	CHF	32800552	LU1430037280	1.00%	1.33%
A - Distribution	EUR	50584302	LU2067181615	1.60%	1.85%
AH - Distribution	EUR	36830090	LU1616779572	1.60%	1.93%
BH - Capitalisation	EUR	32800528	LU1430036985	1.60%	1.93%
EBH - Capitalisation	EUR	35916491	LU1575199994	0.90%	1.19%
IBH - Capitalisation	EUR	37888685	LU1663963012	0.90%	1.23%
UBH - Capitalisation	EUR	32800555	LU1430037363	1.00%	1.33%
BH - Capitalisation	SGD	36447024	LU1599199277	1.60%	1.93%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-30.74%	13.72%	10.57%	34.06%	/
B - Capitalisation	USD	-30.74%	/	10.57%	34.06%	28.88%
CB - Capitalisation	USD	-31.18%	/	9.81%	33.12%	27.92%
DB - Capitalisation	USD	-29.64%	/	12.48%	36.37%	31.10%
EB - Capitalisation	USD	-30.27%	/	11.40%	35.05%	29.78%
IA - Distribution	USD	-30.29%	39.81%	11.35%	/	/
IB - Capitalisation	USD	-30.29%	/	11.36%	35.00%	29.73%
SB - Capitalisation	USD	-30.10%	/	11.69%	35.40%	30.12%
UA - Distribution	USD	-30.36%	/	11.24%	34.86%	29.60%
UB - Capitalisation	USD	-30.36%	/	11.24%	34.84%	29.57%
BH - Capitalisation	CHF	-33.45%	/	8.86%	30.87%	24.68%
UBH - Capitalisation	CHF	-33.09%	/	9.54%	31.66%	25.39%
A - Distribution	EUR	-23.50%	22.48%	18.97%	22.98%	/
AH - Distribution	EUR	-33.38%	/	9.19%	30.93%	24.92%
BH - Capitalisation	EUR	-33.38%	/	9.18%	30.94%	24.89%
EBH - Capitalisation	EUR	-32.93%	/	10.00%	31.91%	25.84%
IBH - Capitalisation	EUR	-32.97%	/	9.96%	31.87%	25.80%
UBH - Capitalisation	EUR	-33.01%	4.31%	9.87%	31.72%	/
BH - Capitalisation	SGD	-31.72%	/	10.09%	32.10%	27.76%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	224,805	EUR	-216,900	09.12.2022	1,337.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,350	CHF	-23,000	09.12.2022	186.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	900	USD	-956	09.12.2022	-10.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,000	USD	-5,193	09.12.2022	-41.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12,361,300	USD	-12,702,341	09.12.2022	33,209.87
<i>Merrill Lynch International London - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
EUR	132,598,600	USD	-132,760,463	09.12.2022	3,852,692.10
<i>Merrill Lynch International London - London - United Kingdom</i>					
SGD	7,279,900	USD	-5,179,243	09.12.2022	133,346.58
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	224,476	SGD	-308,300	09.12.2022	-509.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,456	CHF	-29,900	09.12.2022	43.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	157,740	CHF	-149,100	09.12.2022	1,095.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	562,307	EUR	-540,100	09.12.2022	5,851.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	73,500	USD	-75,681	09.12.2022	43.96
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,571,200	USD	-3,756,599	09.12.2022	-4,718.16
<i>UBS AG London Branch - London - United Kingdom</i>					
SGD	675,600	USD	-489,823	09.12.2022	3,203.51
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	39,021,800	USD	-39,478,168	09.12.2022	1,517,901.33
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	164,673	CHF	-156,700	09.12.2022	45.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	851,656	EUR	-826,400	09.12.2022	235.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	162,192	EUR	-155,900	09.12.2022	1,571.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	98,255	CHF	-93,400	09.12.2022	129.38
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	42,593,000	USD	-44,867,419	22.12.2022	-52,896.11
<i>UBS AG London Branch - London - United Kingdom</i>					
SGD	7,955,500	USD	-5,768,140	22.12.2022	37,810.71
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	144,959,900	USD	-149,106,768	22.12.2022	394,580.85
<i>Merrill Lynch International London - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					5,925,107.85

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		1,814,067,444.11			
Cash at banks and at brokers		53,123,794.46			
Income receivable		563,159.24			
Net unrealised gain on forward foreign exchange contracts		5,925,107.85			
		1,873,679,505.66			
Liabilities					
Due to banks and to brokers		222,914.90			
Provisions for accrued expenses		2,477,122.41			
Other liabilities		1,579.86			
		2,701,617.17			
Net assets		1,870,977,888.49			
Fund Evolution		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	1,870,977,888.49	2,221,167,033.85	3,588,550,414.27	
Net asset value per share					
A - Distribution	USD	113.72	117.20	149.80	
B - Capitalisation	USD	19.20	19.78	25.29	
CB - Capitalisation	USD	159.56	165.02	212.40	
DB - Capitalisation	USD	2,149.00	2,195.83	2,759.01	
EB - Capitalisation	USD	2,014.69	2,068.72	2,624.68	
IA - Distribution	USD	1,398.07	1,435.81	1,822.39	
IB - Capitalisation	USD	1,865.35	1,915.71	2,431.50	
SB - Capitalisation	USD	2,048.17	2,100.30	2,657.80	
UA - Distribution	USD	143.56	147.51	187.41	
UB - Capitalisation	USD	19.91	20.46	26.00	
BH - Capitalisation	CHF	120.73	128.06	166.86	
UBH - Capitalisation	CHF	124.28	131.43	170.23	
A - Distribution	EUR	122.48	121.33	135.87	
AH - Distribution	EUR	123.53	130.80	170.40	
BH - Capitalisation	EUR	133.33	141.18	183.92	
EBH - Capitalisation	EUR	1,441.88	1,521.09	1,966.97	
IBH - Capitalisation	EUR	1,055.36	1,113.85	1,440.91	
UBH - Capitalisation	EUR	104.31	110.12	142.59	
BH - Capitalisation	SGD	142.84	148.75	191.33	
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	312,693.303	334,868.072	10,540.306	32,715.075
B - Capitalisation	USD	32,153,564.968	38,771,920.264	712,092.695	7,330,447.991
CB - Capitalisation	USD	270,772.175	281,880.534	5,241.072	16,349.431
DB - Capitalisation	USD	28,707.060	33,089.424	1,170.639	5,553.003
EB - Capitalisation	USD	37,864.457	42,783.792	4,071.231	8,990.566
IA - Distribution	USD	4,525.542	5,033.641	0.000	508.099
IB - Capitalisation	USD	72,727.072	86,759.472	5,290.938	19,323.338
SB - Capitalisation	USD	12,319.249	13,017.301	0.000	698.052
UA - Distribution	USD	70,699.009	93,341.282	1,812.491	24,454.764
UB - Capitalisation	USD	13,657,187.798	16,059,428.291	143,532.068	2,545,772.561
BH - Capitalisation	CHF	144,838.760	153,485.963	2,261.820	10,909.023
UBH - Capitalisation	CHF	552,540.382	562,173.367	27,271.214	36,904.199
A - Distribution	EUR	1,454,714.350	1,464,416.992	86,913.677	96,616.319

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
AH - Distribution	EUR	83,620.962	96,941.352	3,431.492	16,751.882
BH - Capitalisation	EUR	1,126,364.319	1,245,294.578	68,776.611	187,706.870
EBH - Capitalisation	EUR	73,286.217	74,716.694	5,686.699	7,117.176
IBH - Capitalisation	EUR	10,380.588	17,112.636	0.000	6,732.048
UBH - Capitalisation	EUR	156,753.155	155,031.459	14,757.140	13,035.444
BH - Capitalisation	SGD	110,979.588	126,435.002	0.000	15,455.414

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	2,221,167,033.85
Income	
Dividends (net)	2,763,661.87
Bank Interest	295,780.94
Securities lending income	1,049,966.36
	4,109,409.17
Expenses	
Management fee	12,667,922.71
Depository fee	703,700.95
Administration expenses	937,616.16
Printing and publication expenses	63,622.87
Audit, control, legal, representative bank and other expenses	432,600.18
"Taxe d'abonnement"	372,023.03
	15,177,485.90
Net income (loss)	-11,068,076.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-120,073,910.90
Net realised gain (loss) on forward foreign exchange contracts	-30,351,216.14
Net realised gain (loss) on foreign exchange	-10,943,822.77
	-161,368,949.81
Net realised gain (loss)	-172,437,026.54
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	55,027,223.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	15,011,107.94
	70,038,331.27
Net increase (decrease) in net assets as a result of operations	-102,398,695.27
Subscriptions / Redemptions	
Subscriptions	70,741,777.04
Redemptions	-318,532,227.13
	-247,790,450.09
Net assets at the end of the period	1,870,977,888.49

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

USA	48.20
Japan	9.73
Netherlands	9.68
Switzerland	8.12
Canada	5.03
Germany	3.66
Sweden	2.61
Cayman Islands	2.30
Norway	2.19
Finland	2.02
Iceland	1.96
Bermuda	1.05
Israel	0.40
Total	96.96

Breakdown by Economic Sector

Internet, software and IT services	23.50
Electronics and semiconductors	17.69
Electrical appliances and components	16.07
Mechanical engineering and industrial equipment	15.62
Pharmaceuticals, cosmetics and medical products	7.26
Computer hardware and networking	5.38
Miscellaneous services	5.09
Non-ferrous metals	2.33
Forestry, paper and forest products	2.02
Financial, investment and other div. companies	1.99
Total	96.96

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			
CHF ABB REG	1,985,753	61,193,021.13	3.27
USD ALTERYX INC -A-	700,000	31,395,000.00	1.68
USD AMBARELLA	590,000	43,036,000.00	2.30
USD ANSYS	226,000	57,471,800.00	3.07
USD ARBE ROBOTICS LTD	1,900,000	7,562,000.00	0.40
EUR ASM INTERNATIONAL	257,000	68,536,592.95	3.66
USD AUTODESK	245,000	49,477,750.00	2.64
NOK AUTOSTORE HOLDINGS LTD	11,000,000	19,647,673.23	1.05
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	1,000,000	62,395,790.00	3.33
USD BERKSHIRE GREY INC A	500,000	474,650.00	0.03
USD CADENCE DESIGN SYSTEMS	345,000	59,353,800.00	3.17
USD COGNEX	1,270,000	63,220,600.00	3.38
USD DEXCOM	410,000	47,674,800.00	2.55
EUR DUERR	750,000	24,996,937.00	1.33
EUR GEA GROUP	1,090,000	43,636,743.28	2.33
SEK HEXAGON AB B	4,400,000	48,749,895.17	2.61
USD INTUITIVE SURGICAL	240,000	64,893,600.00	3.47
CHF KARDEX REG	180,000	29,056,911.93	1.55
JPY KEYENCE	168,000	68,794,042.82	3.68
USD KLA-TENCOR	113,000	44,425,950.00	2.37
USD MANHATTAN ASSOCIATES	260,000	32,744,400.00	1.75
EUR MAREL HF	10,026,000	36,750,844.40	1.96
JPY NABTESCO	2,050,000	50,096,750.29	2.68
USD NOVANTA	300,000	47,325,000.00	2.53
USD NXP SEMICONDUCTORS	285,000	50,114,400.00	2.68
USD OMNICELL	450,000	23,224,500.00	1.24
JPY OMRON	1,250,000	63,100,191.16	3.37
USD PTC	360,000	45,795,600.00	2.45
USD SERVICENOW	43,000	17,900,900.00	0.96
USD SPLUNK	545,000	42,335,600.00	2.26
USD SPS COMMERCE	340,000	48,368,400.00	2.59
USD SYNOPSYS	180,000	61,117,200.00	3.27
CHF TECAN GROUP (REG. SHARES)	150,000	61,684,536.70	3.30
USD TERADYNE	424,000	39,622,800.00	2.12
CAD THE DESCARTES SYSTEMS GROUP	680,000	46,842,989.60	2.50
NOK TOMRA SYSTEMS ASA	2,181,742	40,977,863.81	2.19
USD TRIMBLE NAVIGATION	1,000,000	59,750,000.00	3.19
EUR VALMET CORPORATION	1,500,000	37,870,527.00	2.02
USD VARONIS SYSTEMS	1,220,000	25,912,800.00	1.38
USD VERINT SYSTEMS	760,000	29,890,800.00	1.60
USD ZEBRA TECHNOLOGIES A	146,513	39,599,533.64	2.12
Total Shares		1,796,919,194.11	96.04
Put Options			
USD NASDAQ 100 (PUT) -9800- 16/12/22	170	46,750.00	0.00
Total Put Options		46,750.00	0.00
Total securities listed on a stock exchange or other organised markets		1,796,965,944.11	96.04
Securities not listed on a stock exchange			
Shares			
USD ATLIASSIAN CORP A	130,000	17,101,500.00	0.91
Total Shares		17,101,500.00	0.91
Total securities not listed on a stock exchange		17,101,500.00	0.91
Total of Portfolio		1,814,067,444.11	96.96
Cash at banks and at brokers		53,123,794.46	2.84
Due to banks and at brokers		-222,914.90	-0.01
Other net assets		4,009,564.82	0.21
Total net assets		1,870,977,888.49	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	35598218	LU1561147585	1.60%	1.85%
B - Capitalisation	USD	21007211	LU0909471251	1.60%	1.85%
CB - Capitalisation	USD	35224508	LU1546464857	1.60%	2.55%
DB - Capitalisation	USD	27799770	LU1215828564	0.00%	0.14%
EB - Capitalisation	USD	23899296	LU1042675485	0.90%	1.11%
IB - Capitalisation	USD	22331370	LU0971623524	0.90%	1.15%
UA - Distribution	USD	35537817	LU1557207195	1.00%	1.25%
UB - Capitalisation	USD	26377044	LU1144416432	1.00%	1.25%
BH - Capitalisation	CHF	21007212	LU0909471681	1.60%	1.93%
EBH - Capitalisation	CHF	43836358	LU1886389292	0.90%	1.19%
IBH - Capitalisation	CHF	33386661	LU1457602594	0.90%	1.23%
UBH - Capitalisation	CHF	26377045	LU1144416515	1.00%	1.33%
A - Distribution	EUR	49556206	LU2042518436	1.60%	1.85%
AH - Distribution	EUR	36100119	LU1584043118	1.60%	1.93%
BH - Capitalisation	EUR	21007214	LU0909472069	1.60%	1.93%
EBH - Capitalisation	EUR	35916500	LU1575200081	0.90%	1.19%
IBH - Capitalisation	EUR	37394161	LU1644458793	0.90%	1.23%
MBH - Capitalisation	EUR	38460440	LU1692472852	0.70%	0.99%
UBH - Capitalisation	EUR	26377058	LU1144416606	1.00%	1.33%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-20.92%	28.87%	18.81%	27.41%	/
B - Capitalisation	USD	-20.93%	/	18.82%	27.42%	28.51%
CB - Capitalisation	USD	-21.43%	/	17.98%	26.52%	27.62%
DB - Capitalisation	USD	-19.67%	/	20.86%	29.62%	30.79%
EB - Capitalisation	USD	-20.38%	/	19.69%	28.36%	29.48%
IB - Capitalisation	USD	-20.41%	/	19.64%	28.31%	29.42%
UA - Distribution	USD	-20.49%	/	19.52%	28.18%	29.29%
UB - Capitalisation	USD	-20.47%	/	19.55%	28.14%	29.26%
BH - Capitalisation	CHF	-23.79%	/	17.18%	24.56%	24.33%
EBH - Capitalisation	CHF	-23.29%	/	18.08%	25.47%	25.27%
IBH - Capitalisation	CHF	-23.31%	/	18.03%	25.41%	25.20%
UBH - Capitalisation	CHF	-23.41%	/	17.94%	25.28%	25.15%
A - Distribution	EUR	-12.66%	38.44%	27.83%	16.87%	/
AH - Distribution	EUR	-23.70%	/	17.56%	24.55%	24.63%
BH - Capitalisation	EUR	-23.69%	/	17.54%	24.55%	24.64%
EBH - Capitalisation	EUR	-23.18%	/	18.43%	25.48%	25.60%
IBH - Capitalisation	EUR	-23.20%	/	18.39%	25.43%	25.47%
MBH - Capitalisation	EUR	-23.04%	/	18.67%	25.73%	25.85%
UBH - Capitalisation	EUR	-23.26%	/	18.26%	25.27%	25.32%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	60,303	CHF	-57,000	09.12.2022	418.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	78,276,100	USD	-79,191,554	09.12.2022	3,044,846.63
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	551,528	CHF	-525,100	09.12.2022	-138.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	836,919	EUR	-812,100	09.12.2022	231.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	533,364	EUR	-512,300	09.12.2022	5,549.96
<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>					
EUR	20,361,800	USD	-20,922,729	09.12.2022	55,544.96
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	7,227,700	USD	-7,602,927	09.12.2022	-9,549.02
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	309,914	EUR	-297,900	09.12.2022	2,992.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,504	CHF	-13,700	09.12.2022	111.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	202,940	EUR	-195,400	09.12.2022	1,622.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,600	USD	-21,211	09.12.2022	12.32
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	119,933	CHF	-114,000	09.12.2022	165.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	428,712	EUR	-413,600	09.12.2022	2,587.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	402,031	CHF	-378,400	09.12.2022	4,482.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	60,699	CHF	-57,700	09.12.2022	79.93
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	225,776,300	USD	-226,051,905	09.12.2022	6,559,998.13
<i>Merrill Lynch International London - London - United Kingdom</i>					
EUR	246,138,100	USD	-253,167,878	22.12.2022	681,482.55
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	85,503,800	USD	-90,069,609	22.12.2022	-106,186.90
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					10,244,252.00

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		2,657,547,936.22		
Cash at banks and at brokers		31,650,955.58		
Income receivable		1,713,346.81		
Net unrealised gain on forward foreign exchange contracts		10,244,252.00		
		2,701,156,490.61		
Liabilities				
Provisions for accrued expenses		3,452,683.76		
Other liabilities		3,173.66		
		3,455,857.42		
Net assets		2,697,700,633.19		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	USD	2,697,700,633.19	3,068,343,413.71	3,517,597,355.02
Net asset value per share				
A - Distribution	USD	128.87	130.63	143.37
B - Capitalisation	USD	36.80	37.30	40.94
CB - Capitalisation	USD	171.71	174.67	193.06
DB - Capitalisation	USD	1,955.66	1,965.35	2,120.48
EB - Capitalisation	USD	2,003.77	2,023.61	2,204.68
IB - Capitalisation	USD	2,491.90	2,517.02	2,743.35
UA - Distribution	USD	182.44	184.37	201.16
UB - Capitalisation	USD	19.70	19.91	21.72
BH - Capitalisation	CHF	26.72	27.82	31.07
EBH - Capitalisation	CHF	1,171.28	1,215.28	1,347.02
IBH - Capitalisation	CHF	1,662.39	1,725.18	1,912.95
UBH - Capitalisation	CHF	16.16	16.78	18.63
A - Distribution	EUR	138.44	134.87	129.70
AH - Distribution	EUR	142.92	148.68	165.79
BH - Capitalisation	EUR	28.03	29.16	32.52
EBH - Capitalisation	EUR	1,605.13	1,663.59	1,841.43
IBH - Capitalisation	EUR	1,472.65	1,526.37	1,690.22
MBH - Capitalisation	EUR	1,439.01	1,490.04	1,646.00
UBH - Capitalisation	EUR	16.60	17.22	19.08
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	339,711.576	350,347.749	12,433.118
B - Capitalisation	USD	14,437,433.847	15,904,235.492	753,111.460
CB - Capitalisation	USD	117,247.867	118,922.200	5,135.330
DB - Capitalisation	USD	72,855.183	97,953.905	2,912.044
EB - Capitalisation	USD	100,728.447	95,246.078	21,188.775
IB - Capitalisation	USD	172,046.029	208,927.071	7,528.396
UA - Distribution	USD	62,743.773	72,773.112	925.000
UB - Capitalisation	USD	9,089,898.239	10,342,316.761	94,561.787
BH - Capitalisation	CHF	1,645,059.181	1,683,166.102	30,513.463
EBH - Capitalisation	CHF	9,933.969	10,531.955	127.249
IBH - Capitalisation	CHF	12,506.814	12,506.814	0.000
UBH - Capitalisation	CHF	5,877,184.267	6,226,926.981	119,623.710
A - Distribution	EUR	3,158,077.877	3,120,947.072	184,735.404
AH - Distribution	EUR	136,729.389	151,590.630	6,807.878

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
BH - Capitalisation	EUR	12,074,177.561	12,868,717.165	635,082.291	1,429,621.895
EBH - Capitalisation	EUR	34,655.642	38,542.959	4,019.124	7,906.441
IBH - Capitalisation	EUR	5,078.982	8,324.483	466.000	3,711.501
MBH - Capitalisation	EUR	20,688.724	46,480.375	18,919.237	44,710.888
UBH - Capitalisation	EUR	2,615,148.081	2,757,126.644	154,853.180	296,831.743

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	3,068,343,413.71
Income	
Dividends (net)	8,669,529.54
Bank Interest	271,548.26
Securities lending income	30,422.04
	8,971,499.84
Expenses	
Management fee	17,027,320.86
Depository fee	994,611.57
Administration expenses	1,289,745.05
Printing and publication expenses	84,776.69
Interest and bank charges	2,828.94
Audit, control, legal, representative bank and other expenses	526,412.61
"Taxe d'abonnement"	512,571.79
	20,438,267.51
Net income (loss)	-11,466,767.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	153,953,947.89
Net realised gain (loss) on forward foreign exchange contracts	-53,365,098.53
Net realised gain (loss) on foreign exchange	-13,724,833.18
	86,864,016.18
Net realised gain (loss)	75,397,248.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-200,437,847.63
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	25,711,580.63
	-174,726,267.00
Net increase (decrease) in net assets as a result of operations	-99,329,018.49
Subscriptions / Redemptions	
Subscriptions	180,260,338.63
Redemptions	-451,574,100.66
	-271,313,762.03
Net assets at the end of the period	2,697,700,633.19

Statement of Investments in Securities

Breakdown by Country

USA	71.30
Israel	7.62
United Kingdom	6.64
Jersey	2.93
Ireland	2.55
Luxembourg	2.41
Australia	2.11
Spain	1.21
Switzerland	1.17
Germany	0.58
Total	98.51

Breakdown by Economic Sector

Internet, software and IT services	25.63
Electronics and semiconductors	15.98
Pharmaceuticals, cosmetics and medical products	15.76
Miscellaneous services	11.29
Biotechnology	5.33
Electrical appliances and components	4.81
Environmental services and recycling	3.85
Mechanical engineering and industrial equipment	2.90
Computer hardware and networking	2.53
Aeronautic and astronautic industry	2.47
Vehicles	2.29
Miscellaneous trading companies	2.11
Graphics publishing and printing media	1.96
Financial, investment and other div. companies	1.62
Total	98.51

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 ABIOMED	165,000	62,335,350.00	2.31
AUD ALS	7,000,000	56,816,589.27	2.11
SEK ALTOLIV SDR	720,000	61,657,467.54	2.29
USD CHECK POINT SOFTWARE TECH	430,000	57,116,900.00	2.12
USD CLEAN HARBORS	540,000	64,800,000.00	2.40
USD CLOUDFLARE INC.A	520,000	25,552,800.00	0.95
USD CROWDSTRIKE HOLDINGS INC -A-	260,000	30,589,000.00	1.13
USD CYBERARK SOFTWARE	440,000	65,590,800.00	2.43
USD DEXCOM	680,000	79,070,400.00	2.93
GBP DIPLOMA	1,700,000	56,686,722.18	2.10
CHF DORMAKABA	90,000	31,503,511.47	1.17
USD EQUIFAX	408,000	80,529,960.00	2.99
EUR EUROFIN SCIENTIFIC SE	950,000	64,969,885.35	2.41
GBP EXPERIAN PLC	2,282,000	78,947,097.81	2.93
USD FAIR ISAAC	158,000	97,815,760.00	3.63
USD FORTINET	1,250,000	66,450,000.00	2.46
USD GENTEX	2,000,000	57,800,000.00	2.14
USD GILEAD SCIENCES	360,000	31,618,800.00	1.17
EUR GRIFOLS A	2,000,000	20,912,191.50	0.78
GBP HALMA	2,500,000	64,665,735.60	2.40
USD HEICO	410,000	66,547,100.00	2.47
USD HURON CONSULTING GROUP	560,000	43,601,600.00	1.62
USD IDEXX LABORATORIES	200,000	85,174,000.00	3.16
USD ILLUMINA	220,000	47,977,600.00	1.78
GBP INTERTEK GROUP	1,200,000	57,806,165.86	2.14
USD INTUITIVE SURGICAL	300,000	81,117,000.00	3.01
USD METTLER TOLEDO INTERNATIONAL	63,000	92,582,280.00	3.43
USD NICE ADR	370,000	71,842,900.00	2.66
USD NORTONLIFELOCK INC	2,831,000	64,999,760.00	2.41
USD OKTA INC	480,000	25,593,600.00	0.95
USD OSI SYSTEMS	460,000	40,700,800.00	1.51
USD PALO ALTO NET	392,000	66,600,800.00	2.47
EUR PROSEGUR	6,500,000	11,779,196.00	0.44
USD QUALYS	430,000	53,027,600.00	1.97
USD RADWARE	540,000	11,140,200.00	0.41
USD RAPID7	920,000	27,048,000.00	1.00
USD S&P GLOBAL	150,000	52,920,000.00	1.96
USD SPLUNK	600,000	46,608,000.00	1.73
USD STERICYCLE INCORPORATED	750,000	39,097,500.00	1.45
USD STERIS PLC	370,000	68,723,800.00	2.55
EUR STRATEC BIOMEDICAL	182,000	15,516,413.64	0.58
USD TELETYPE TECHNOLOGIES	180,000	75,618,000.00	2.80
USD THERMO FISHER SCIENTIFIC	152,000	85,153,440.00	3.16
USD TRIMBLE NAVIGATION	1,000,000	59,750,000.00	2.21
USD VERINT SYSTEMS	450,000	17,698,500.00	0.66
USD VERISK ANALYTICS -A-	421,000	77,341,910.00	2.87
USD WABTEC	620,000	62,675,800.00	2.32
USD ZSCALER INC	400,000	53,360,000.00	1.98
Total Shares	2,657,547,936.22	98.51	
Total securities listed on a stock exchange or other organised markets	2,657,547,936.22	98.51	
Total of Portfolio	2,657,547,936.22	98.51	
Cash at banks and at brokers		31,650,955.58	1.17
Other net assets		8,501,741.39	0.32
Total net assets	2,697,700,633.19	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	11514102	LU0525285697	1.60%	1.86%
EB - Capitalisation	EUR	11514126	LU0525285853	0.70%	0.92%
IB - Capitalisation	EUR	11514128	LU0525285937	1.00%	1.26%
UB - Capitalisation	EUR	26378827	LU1144418560	1.30%	1.56%
BH - Capitalisation	CHF	11514130	LU0526492425	1.60%	1.94%
EBH - Capitalisation	CHF	23786573	LU1037812309	0.70%	1.00%
IBH - Capitalisation	CHF	11514155	LU0525286075	1.00%	1.34%
UBH - Capitalisation	CHF	26378830	LU1144418644	1.30%	1.64%
IBH25 - Capitalisation	SEK	59061539	LU2279408913	0.70%	1.04%
BH - Capitalisation	USD	11514152	LU0526495444	1.60%	1.94%
IBH - Capitalisation	USD	11514157	LU0525286158	1.00%	/
EBH - Capitalisation	USD	24172452	LU1057408160	0.70%	1.00%
UBH - Capitalisation	USD	26378835	LU1144418727	1.30%	1.64%

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund -IBH- USD was closed as at 19.08.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	EUR	-9.74%	/	-2.34%	14.91%	7.69%
EB - Capitalisation	EUR	-8.96%	/	-1.53%	15.57%	8.71%
IB - Capitalisation	EUR	-9.24%	/	-1.82%	15.34%	8.34%
UB - Capitalisation	EUR	-9.49%	/	-2.09%	15.11%	8.01%
BH - Capitalisation	CHF	-9.99%	/	-2.58%	14.74%	7.29%
EBH - Capitalisation	CHF	-9.22%	/	-1.77%	15.40%	8.28%
IBH - Capitalisation	CHF	-9.48%	/	-2.05%	14.98%	7.95%
UBH - Capitalisation	CHF	-9.75%	/	-2.32%	14.97%	7.63%
IBH25 - Capitalisation	SEK	-9.03%	-11.51%	/	/	/
BH - Capitalisation	USD	-7.75%	/	-1.63%	15.54%	10.90%
IBH - Capitalisation	USD	/	/	-1.10%	15.95%	11.59%
EBH - Capitalisation	USD	-6.95%	/	-0.78%	16.48%	11.99%
UBH - Capitalisation	USD	-7.50%	/	-1.36%	15.75%	11.26%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
ABRDN PLC 09/32	GBP	-300,000	-583,200.00	-178,452.46
AROUNDTOWN PROPERTY 08/31	EUR	-561,970	-1,289,721.15	-200,456.44
AZIMUT 27/10/2027	EUR	-110,000	-2,139,500.00	-5,406.50
BANCA GENERALI 01/05/2036	EUR	-25,200	-811,944.00	-11,723.04
BARRATT DEVELOPMENTS 17/08/2023	GBP	130,000	517,010.00	-167,318.99
BCA POP EMILIA R. 22/12/2049	EUR	-300,000	-591,600.00	-98,160.00
BRUNELLO CUCINELLI 31/12/49	EUR	-25,412	-1,598,414.80	-71,797.28
CROPENERGIES 05/32	EUR	-125,619	-1,823,987.88	-488,004.27
CURRYS PLC 21/01/2032	GBP	-906,000	-704,415.00	72,997.23
DARKTRACE PLC 11/32	GBP	-162,500	-554,125.00	30,278.45
DAX INDEX -25- 16/12/22	EUR	-96	-34,603,200.00	175,506.06
DE LONGHI 31/12/49	EUR	-46,000	-981,640.00	-43,361.90
DEUTSCHE BOERSE AG INDICES INDEX -1- 16/	EUR	-2,775	-70,956,750.00	-1,867,673.93
EMS-CHEMIE HOLDING 01/05/2036	CHF	-86	-56,072.00	4,416.86
ENI SPA ITA 05/11/2032	EUR	-184,000	-2,635,616.00	-153,686.00
ENTAIN PLC 07/32	GBP	-55,000	-771,100.00	-184,321.65
FEVERTREE DRINK 24/08/2029	GBP	-55,099	-641,903.35	8,995.75
FLATEXDEGIRO AG 07/05/2031	EUR	-28,179	-285,735.06	35,761.97
FLSMIDTH & CO 31/12/2027	DKK	-22,610	-4,709,663.00	35,559.50
HALMA 31/12/2049	GBP	-28,842	-626,448.24	42,423.32
HAMBORNER REIT AG 30/04/2031	EUR	-133,297	-967,736.22	152,885.97

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

HERGREAVES LANSDOWN 01/07/36	GBP	-110,000	-927,960.00	119,132.55
KINGFISHER 24/04/2026	GBP	-250,000	-602,750.00	-101,867.92
KINGSPAN GROUP PUBLIC LTD -1- 10/37	EUR	-30,000	-1,604,196.00	-99,889.65
LEONTEQ 17/04/2024	CHF	-25,200	-1,094,940.00	-38,190.46
MAIRE TECNIMONT 31/12/2025	EUR	-330,000	-1,000,560.00	80,256.00
NEMETSCHEK 01/07/2036	EUR	-21,000	-978,600.00	-44,057.58
OCADO GROUP (X1) 04/29	GBP	-90,000	-560,340.00	-197,383.76
PERSIMMON 01/07/2036	GBP	-21,250	-270,300.00	50,101.49
PERSIMMON 21/08/2023	GBP	-22,500	-286,200.00	245,667.94
PIAGGIO & C. 31/12/2049	EUR	-469,822	-1,310,803.38	-87,539.61
PROXIMUS 14.04.2027	EUR	-100,000	-999,800.00	167,642.00
PUIULO OYJ 06/32	EUR	-25,077	-139,177.35	-16,716.33
REMY COINTREAU 09/01/2032	EUR	-2,520	-415,296.00	-26,630.10
RENTOKIL INITIAL 08/32	GBP	-125,000	-676,750.00	-67,502.31
ROLLS-ROYCE HOLDINGS (X1) 01/29	GBP	-1,000,000	-909,200.00	-52,469.34
SACYR 08/32	EUR	-620,000	-1,649,200.00	-194,690.11
SALVATORE FERRAGAMO 31/12/2025	EUR	-30,000	-510,300.00	13,825.00
SCHAEFFLER 21/11/2049	EUR	-3,319	-21,307.98	-1,898.80
SCHOELLER-BLECKMANN 20.08.2025	EUR	-16,865	-1,092,852.00	-133,143.56
SCT LN 01/11/2049	GBP	-65,000	-823,550.00	-48,922.63
SOITEC 07/32	EUR	-7,500	-1,151,625.00	-238,395.00
STADLER RAIL AG 08/32	CHF	-21,560	-709,755.20	-56,990.28
STOXX EUROPE 600 INDEX -50- 16/12/22	EUR	-722	-15,905,660.00	-598,226.94
STROER OUT-OF-HOME MEDIA 28/06/2030	EUR	-48,313	-2,116,109.40	-64,939.64
SWISS PRIME SITE 01/12/2049	CHF	-12,280	-963,980.00	103,554.09
SWISSQUOTE GROUP 23/01/2028	CHF	-8,620	-1,156,804.00	-73,669.93
TELE2 B 141037	SEK	-75,000	-6,961,500.00	-37,855.87
THE SWATCH GROUP	CHF	-770	-192,346.00	128.02

Net unrealised loss on financial futures contracts**-4,312,210.08**

Counterparties: Goldman Sachs International London and Credit Suisse (Zürich) AG

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	1,194,700	EUR	-1,223,162	09.12.2022	-4,900.58
<i>UBS AG London Branch - London - United Kingdom</i>					
SEK	108,864,600	EUR	-10,030,619	09.12.2022	-118,063.14
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	65,239	CHF	-64,000	09.12.2022	-23.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	68,661	CHF	-67,600	09.12.2022	-272.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,700	EUR	-4,512	09.12.2022	49.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	3,594,600	EUR	-327,587	09.12.2022	-284.74
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	41,680,700	EUR	-42,122,097	09.12.2022	380,604.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	42,875,400	EUR	-43,915,405	22.12.2022	-174,101.78
<i>UBS AG London Branch - London - United Kingdom</i>					
SEK	112,459,200	EUR	-10,245,529	22.12.2022	-8,444.62
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	9,744,900	EUR	-9,695,864	10.01.2023	-265,029.79
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	10,201,500	EUR	-9,894,415	25.01.2023	-31,727.85
<i>Merrill Lynch International London - London - United Kingdom</i>					
EUR	40,505	USD	-41,900	25.01.2023	-2.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised loss on forward foreign exchange contracts**-222,196.44**

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		218,862,426.68		
Cash at banks and at brokers		21,660,731.91		
Other assets		1,248.08		
		240,524,406.67		
Liabilities				
Due to banks and to brokers		267,121.53		
Other payable		45,581.54		
Provisions for accrued expenses		265,155.01		
Net unrealised loss on financial futures contracts		4,312,210.08		
Net unrealised loss on forward foreign exchange contracts		222,196.44		
		5,112,264.60		
Net assets		235,412,142.07		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	EUR	235,412,142.07	267,630,310.30	340,838,402.51
Net asset value per share				
B - Capitalisation	EUR	155.31	159.60	175.84
EB - Capitalisation	EUR	1,204.23	1,231.71	1,345.52
IB - Capitalisation	EUR	1,645.55	1,685.93	1,847.38
UB - Capitalisation	EUR	1,187.37	1,218.34	1,338.64
BH - Capitalisation	CHF	147.26	151.64	167.42
EBH - Capitalisation	CHF	1,160.35	1,189.29	1,301.86
IBH - Capitalisation	CHF	1,189.73	1,221.48	1,340.75
UBH - Capitalisation	CHF	1,149.58	1,182.03	1,301.37
IBH25 - Capitalisation	SEK	884.89	905.16	988.95
BH - Capitalisation	USD	173.53	175.58	191.49
IBH - Capitalisation	USD	/	1,170.45	1,269.69
EBH - Capitalisation	USD	1,154.33	1,162.41	1,257.21
UBH - Capitalisation	USD	1,323.50	1,337.12	1,454.43
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	250,336.522	295,374.961	458.385
EB - Capitalisation	EUR	49,195.571	54,688.675	1,313.231
IB - Capitalisation	EUR	3,705.919	6,033.981	10.768
UB - Capitalisation	EUR	3,794.390	5,196.139	35.000
BH - Capitalisation	CHF	104,392.721	120,396.256	278.396
EBH - Capitalisation	CHF	42,743.996	47,239.164	46.000
IBH - Capitalisation	CHF	10,339.557	10,543.527	22.030
UBH - Capitalisation	CHF	6,983.203	7,457.782	41.000
IBH25 - Capitalisation	SEK	253,323.605	253,416.649	0.000
BH - Capitalisation	USD	97,203.815	105,438.806	3,920.252
IBH - Capitalisation	USD	0.000	600.654	0.000
EBH - Capitalisation	USD	1,200.628	1,504.378	103.416
UBH - Capitalisation	USD	1,237.622	1,241.287	1.575

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	267,630,310.30
Income	
Interest on investments in securities (net)	99,220.55
Dividends (net)	304,536.04
Bank Interest	22,209.86
Securities lending income	74,659.31
	500,625.76
Expenses	
Management fee	1,267,943.63
Depository fee	88,354.77
Administration expenses	121,868.07
Printing and publication expenses	15,011.35
Interest and bank charges	43,266.66
Interest paid on CFD	113,398.72
Audit, control, legal, representative bank and other expenses	89,001.03
"Taxe d'abonnement"	35,755.16
	1,774,599.39
Net income (loss)	-1,273,973.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-11,863,203.28
Net realised gain (loss) on financial futures contracts	22,856,425.76
Net realised gain (loss) on forward foreign exchange contracts	3,346,484.86
Net realised gain (loss) on foreign exchange	985,967.35
	15,325,674.69
Net realised gain (loss)	14,051,701.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-9,058,454.58
Change in net unrealised appreciation (depreciation) on financial futures contracts	-7,661,987.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	97,834.10
	-16,622,608.13
Net increase (decrease) in net assets as a result of operations	-2,570,907.07
Subscriptions / Redemptions	
Subscriptions	2,560,137.49
Redemptions	-32,207,398.65
	-29,647,261.16
Net assets at the end of the period	235,412,142.07

Statement of Investments in Securities

Breakdown by Country

Germany	64.00
Italy	8.57
Netherlands	4.69
France	4.10
Finland	3.02
Luxembourg	1.34
United Kingdom	1.32
Sweden	1.20
Switzerland	1.17
Norway	1.11
Spain	0.94
Belgium	0.84
Portugal	0.68
Total	92.97

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	9.92
Internet, software and IT services	8.62
Pharmaceuticals, cosmetics and medical products	7.45
Electrical appliances and components	6.63
Miscellaneous services	5.38
Traffic and transportation	5.31
Banks and other credit institutions	5.25
Chemicals	5.22
Non-ferrous metals	5.06
Graphics publishing and printing media	4.65
Petroleum	3.70
Financial, investment and other div. companies	2.83
Real estate	2.40
Building materials and building industry	2.37
Textiles, garments and leather goods	1.96
Various capital goods	1.84
Food and soft drinks	1.65
Mining, coal and steel industry	1.54
Biotechnology	1.43
Environmental services and recycling	1.34
Packaging industries	1.17
Tobacco and alcoholic beverages	1.06
Photographic and optics	1.03
Insurance companies	0.91
Vehicles	0.84
Telecommunication	0.74
Rubber and tires	0.72
Electronics and semiconductors	0.66
Energy and water supply	0.65
Forestry, paper and forest products	0.63
Total	92.97

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AIXTRON SE	49,733	1,544,706.98	0.66
EUR ALSTOM	48,770	1,212,422.20	0.52
EUR AMADEUS IT GROUP A	43,048	2,206,640.48	0.94
EUR AMPLIFON	44,678	1,199,604.30	0.51
GBP ANGL AMERICAN	22,812	899,050.31	0.39
EUR APONTIS PHARMA AG	152,957	1,468,387.20	0.62
EUR ALURUBI	66,528	5,044,152.96	2.14
EUR BECHTLE	89,193	3,065,563.41	1.30
EUR BEFESA SA	77,619	3,145,121.88	1.34
EUR CANCOM IT SYSTEME	43,285	1,235,353.90	0.52
EUR CAPITAL STAGE	184,735	3,652,210.95	1.55
EUR CARL ZEISS MEDITEC	20,000	2,583,000.00	1.10
EUR COMMERZBANK	713,309	5,710,751.85	2.43
EUR COMPUGROUP MEDICAL SE	134,369	4,818,472.34	2.05
EUR CTS EVENTIM	63,167	3,752,119.80	1.59
EUR DAVIDE CAMPARI-MILANO N.V.	249,115	2,497,377.88	1.06
EUR DELIVERY HERO AG (REG. SHARES)	76,483	3,133,508.51	1.33
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	743,774	5,695,077.52	2.42
EUR DEUTSCHE PFANDBRIEFBANK	124,209	940,262.13	0.40
EUR DEUTSCHE WOHNEN (REG. SHARES)	91,399	1,884,647.38	0.80
EUR DIASORIN	20,728	2,631,419.60	1.12
EUR D'IETEREN	10,960	1,980,472.00	0.84
EUR DRAEGERWERK	78,215	3,003,456.00	1.28
EUR DUERR	144,913	4,671,995.12	1.98
EUR ECKERT & ZIEGLER	138,204	7,414,644.60	3.15
EUR ENEL	300,000	1,540,200.00	0.65
NOK EQUINOR ASA	37,724	1,392,952.86	0.59
EUR ESSILORLUXOTTICA	13,716	2,431,946.80	1.03
EUR EVONIK INDUSTRIES REG	163,371	3,059,121.98	1.30
EUR EVOTEC OAI	160,467	2,720,717.99	1.16
EUR EXASOL AG	397,315	1,164,132.95	0.49
EUR FINCOBANK	328,917	5,078,478.48	2.16
EUR FRAPORT	106,830	4,425,966.30	1.88
EUR FUCHS PETROLUB SE	103,502	3,440,406.48	1.46
EUR GALP ENERGIA -B-	136,358	1,606,979.03	0.68
EUR GEA GROUP	153,681	5,975,117.28	2.54
EUR GERRESHEIMER	61,663	4,328,742.60	1.84
EUR GRENKE	106,574	2,201,818.84	0.94
EUR HELLOFRESH SE	113,797	2,660,573.86	1.13
EUR HIGEAARS AG	58,359	408,513.00	0.17
EUR HOCHTIEF	49,945	2,753,967.30	1.17
EUR HUGO BOSS (REG. SHARES)	30,390	1,622,218.20	0.69
EUR INTERPUMP GROUP	74,555	3,168,587.50	1.35
EUR IPSOS	50,647	2,765,326.20	1.17
EUR JC DECAUX	88,727	1,534,977.10	0.65
EUR JUNGHEINRICH (PREF. SHARES)	137,234	3,826,083.92	1.63
EUR K & S	211,243	4,429,765.71	1.88
EUR KION GROUP	45,669	1,231,692.93	0.52
EUR KNORR-BREMSE AG	54,435	2,952,554.40	1.25
EUR LANXESS	62,013	2,356,494.00	1.00
EUR LEG IMMOBILIEN (REG. SHARES)	93,169	5,655,358.30	2.40
EUR MORPHOSYS	180,626	2,811,443.69	1.19
GBP NATWEST GROUP PLC	515,598	1,561,821.84	0.66
EUR NESTE OYJ	46,127	2,275,906.18	0.97
EUR NEXI SPA	266,056	2,236,934.62	0.95
SEK NIBE INDUSTRIER AB B	126,041	1,124,726.52	0.48
EUR NORMA GROUP (REG. SHARES)	56,970	951,399.00	0.40
NOK ORKLA	179,830	1,225,397.09	0.52
EUR OSRAM LICHT (REG. SHARES)	55,180	2,717,615.00	1.15
EUR PFEIFFER VACUUM TECHNOLOGY	10,145	1,765,230.00	0.75
EUR PRYSMIAN	51,868	1,732,391.20	0.74
EUR PUBLICIS GROUPE	27,326	1,705,142.40	0.72
EUR RATIONAL	2,084	1,234,770.00	0.52
EUR RECORDATI IND CHIM	63,605	2,584,907.20	1.10
EUR SALZGITTER	130,381	3,614,161.32	1.54
EUR SAMPO -A-	44,054	2,138,381.16	0.91
EUR SANOMA OYJ	106,640	1,200,766.40	0.51
EUR SCOUT24 REG	84,948	4,413,898.08	1.87
EUR SHOP APOTHEKE EUROPE NV	79,722	3,373,835.04	1.43
EUR SIEMENS ENERGY AG	85,757	1,355,818.17	0.58
CHF SIG COMBIBLOC SERVICES	130,050	2,744,174.31	1.17
EUR SIXT (PREF. SHARES)	41,108	2,388,374.80	1.01
EUR SOFTWARE AG	156,228	3,808,838.64	1.62
GBP ST JAMES'S PLACE CAPITAL	49,261	654,933.15	0.28
EUR STMICROELECTRONICS	50,000	1,802,250.00	0.77
EUR TEAMVIEWER AG	245,336	3,016,406.12	1.28
SEK TRELLEBORG B	73,576	1,702,701.42	0.72
EUR UPM-KYMMENE	42,435	1,483,951.95	0.63
EUR VA-Q-TEC REG	154,311	2,314,665.00	0.98
EUR VIVORYON THERAPEUTICS NV	336,694	3,356,839.18	1.43
EUR WACKER CHEMIE	20,187	2,445,655.05	1.04
EUR ZALANDO	100,776	2,997,078.24	1.27
Total Shares		218,862,426.68	92.97
Total securities listed on a stock exchange or other organised markets			
		218,862,426.68	92.97
Total of Portfolio		218,862,426.68	92.97

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Cash at banks and at brokers		21,660,731.91	9.20
Due to banks and to brokers		-267,121.53	-0.11
Other net liabilities		-4,843,894.99	-2.06
Total net assets		235,412,142.07	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	50635401	LU2066958898	1.60%	1.86%
EB - Capitalisation	EUR	50635378	LU2066958542	0.90%	1.11%
IB - Capitalisation	EUR	50635392	LU2066958625	0.90%	1.15%
UB - Capitalisation	EUR	50635375	LU2066958468	1.00%	1.25%

Fund Performance

			YTD	Since Inception	2021
B - Capitalisation	EUR		-28.00%	-13.65	15.12%
EB - Capitalisation	EUR		-27.50%	-11.74	15.97%
IB - Capitalisation	EUR		-27.54%	-11.85	15.93%
UB - Capitalisation	EUR		-27.59%	-12.07	15.78%

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		167,765,801.00		
Cash at banks and at brokers		719,663.58		
		168,485,464.58		
Liabilities				
Provisions for accrued expenses		244,993.15		
		244,993.15		
Net assets		168,240,471.43		
Fund Evolution		30.11.2022	31.05.2022	31.05.2021
Total net assets	EUR	168,240,471.43	235,152,207.20	317,782,206.61
Net asset value per share				
B - Capitalisation	EUR	2,794.82	3,225.04	3,732.29
EB - Capitalisation	EUR	2,656.61	3,053.81	3,508.03
IB - Capitalisation	EUR	3,808.18	4,379.05	5,032.45
UB - Capitalisation	EUR	15.51	17.84	20.52
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	50,190.769	53,486.612	217.584
EB - Capitalisation	EUR	1,587.340	9,927.890	191.446
IB - Capitalisation	EUR	2,811.082	3,257.585	39.750
UB - Capitalisation	EUR	841,109.726	1,012,960.155	5,895.503
				177,745.932

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	235,152,207.20
Income	
Dividends (net)	791,754.86
Bank Interest	537.29
Securities lending income	74,891.56
	867,183.71
Expenses	
Management fee	1,352,166.66
Depository fee	67,697.98
Administration expenses	93,366.10
Printing and publication expenses	8,524.97
Interest and bank charges	1,495.36
Audit, control, legal, representative bank and other expenses	15,284.85
"Taxe d'abonnement"	36,364.25
	1,574,900.17
Net income (loss)	-707,716.46
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-25,511,220.64
Net realised gain (loss) on foreign exchange	-0.17
	-25,511,220.81
Net realised gain (loss)	-26,218,937.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,919,100.00
	-5,919,100.00
Net increase (decrease) in net assets as a result of operations	-32,138,037.27
Subscriptions / Redemptions	
Subscriptions	1,347,996.84
Redemptions	-36,121,695.34
	-34,773,698.50
Net assets at the end of the period	168,240,471.43

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

Germany	98.23
Luxembourg	1.49
Total	99.72

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	10.79
Chemicals	9.97
Miscellaneous services	9.97
Internet, software and IT services	9.96
Traffic and transportation	8.74
Pharmaceuticals, cosmetics and medical products	6.33
Electrical appliances and components	5.90
Non-ferrous metals	5.86
Banks and other credit institutions	5.47
Real estate	4.58
Textiles, garments and leather goods	3.29
Graphics publishing and printing media	3.13
Telecommunication	2.22
Food and soft drinks	2.02
Petroleum	1.87
Electronics and semiconductors	1.75
Various capital goods	1.67
Environmental services and recycling	1.49
Mining, coal and steel industry	1.32
Insurance companies	1.20
Building materials and building industry	1.10
Mortgage and funding institutions (MBS, ABS)	1.09
Total	99.72

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AIXTRON SE	94,535	2,936,257.10	1.75
EUR ALURUBI	38,000	2,881,160.00	1.71
EUR BECHTLE	106,707	3,667,519.59	2.18
EUR BEFESA SA	61,735	2,501,502.20	1.49
EUR CANCOM IT SYSTEME	40,000	1,141,600.00	0.68
EUR CAPITALSTAGE	220,000	4,349,400.00	2.59
EUR CARL ZEISS MEDITEC	38,802	5,011,278.30	2.98
EUR COMMERZBANK	1,150,000	9,206,900.00	5.47
EUR COMFUGROUP MEDICAL SE	37,815	1,356,045.90	0.81
EUR CTS EVENTIM	80,000	4,752,000.00	2.82
EUR DELIVERY HERO AG (REG. SHARES)	170,000	6,964,900.00	4.14
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	1,067,176	8,171,366.63	4.86
EUR DEUTSCHE WOHNEN (REG. SHARES)	89,809	1,851,861.58	1.10
EUR DUERR	81,879	2,639,778.96	1.57
EUR ECKERT & ZIEGLER	70,902	3,693,892.30	2.26
EUR EVONIK INDUSTRIES REG	194,012	3,632,874.70	2.16
EUR EVOTEC OAI	236,341	4,007,161.66	2.38
EUR FRAPORT	70,000	2,900,100.00	1.72
EUR FREENET (REG. SHARES)	84,090	1,784,389.80	1.06
EUR FUCHS PETROLUB SE	94,535	3,142,343.40	1.87
EUR GEA GROUP	179,618	6,983,547.84	4.15
EUR GERRESHEIMER	40,000	2,808,000.00	1.67
EUR HELLOFRESH SE	145,509	3,402,000.42	2.02
EUR HUGO BOSS (REG. SHARES)	54,000	2,882,520.00	1.71
EUR JUNGHEINRICH (PREF. SHARES)	95,000	2,648,600.00	1.57
EUR K & S	300,000	6,291,000.00	3.74
EUR KION GROUP	80,000	2,427,300.00	1.44
EUR KNORR-BREMSE AG	85,000	4,610,400.00	2.74
EUR LANXESS	119,443	4,310,834.00	2.56
EUR LEG IMMOBILIEN (REG. SHARES)	127,022	7,710,235.40	4.58
EUR MORPHOSYS	104,778	1,630,869.57	0.97
EUR NEMETSCHKE	45,000	2,097,000.00	1.25
EUR PFEIFFER VACUUM TECHNOLOGY	33,451	5,820,474.00	3.46
EUR PROSIEBEN SAT.1 MEDIA	60,000	520,680.00	0.31
EUR PSI	145,688	3,229,833.20	1.96
EUR PUMA	30,000	1,461,000.00	0.87
EUR RATIONAL	4,868	2,884,290.00	1.71
EUR SALZGITTER	80,000	2,217,600.00	1.32
EUR SCOUT24 REG	105,000	5,455,800.00	3.24
EUR SIXT (PREF. SHARES)	62,440	3,627,764.00	2.16
EUR SOFTWARE AG	75,000	1,828,500.00	1.09
EUR TALANX	47,268	2,011,726.08	1.20
EUR TEAMVIEWER AG	283,607	3,486,948.07	2.07
EUR TELEFONICA DEUTSCHLAND HOLDING (REG. SHARES)	750,000	1,716,000.00	1.02
EUR UNITED INTERNET (REG. SHARES)	66,176	1,335,431.68	0.79
EUR VANTAGE TOWERS AG	61,960	2,027,331.20	1.21
EUR WACKER CHEMIE	21,000	2,544,150.00	1.51
EUR ZALANDO	39,833	1,184,633.42	0.70
Total Shares		165,926,801.00	98.62
Total securities listed on a stock exchange or other organised markets			
		165,926,801.00	98.62
Securities not listed on a stock exchange			
Shares			
EUR STABILUS SE	30,000	1,839,000.00	1.09
Total Shares		1,839,000.00	1.09
Total securities not listed on a stock exchange			
		1,839,000.00	1.09
Total of Portfolio		167,765,801.00	99.72
Cash at banks and at brokers		719,663.58	0.43
Other net liabilities		-244,993.15	-0.15
Total net assets		168,240,471.43	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	CHF	36485209	LU1602150465	1.60%	1.86%
EB - Capitalisation	CHF	36501855	LU1602186907	0.50%	0.72%
UB - Capitalisation	CHF	36486655	LU1602151786	0.90%	1.16%
X1B - Capitalisation	CHF	110950852	LU2329017136	0.90%	1.16%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	CHF	-28.03%	/	22.33%	10.69%	21.81%
EB - Capitalisation	CHF	-27.27%	/	23.73%	11.97%	23.21%
UB - Capitalisation	CHF	-27.56%	/	23.16%	11.43%	22.61%
X1B - Capitalisation	CHF	-27.57%	-21.60%	/	/	/

Statement of Net Assets (in CHF) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		72,622,441.92		
Cash at banks and at brokers		2,884,654.94		
		75,507,096.86		
Liabilities				
Due to banks and to brokers		4,288.36		
Provisions for accrued expenses		57,911.38		
		62,199.74		
Net assets		75,444,897.12		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	CHF	75,444,897.12	96,005,451.59	118,701,666.61
Net asset value per share				
B - Capitalisation	CHF	101.17	108.89	132.74
EB - Capitalisation	CHF	1,077.36	1,153.04	1,389.63
UB - Capitalisation	CHF	104.91	112.53	136.21
X1B - Capitalisation	CHF	78.40	84.10	101.79
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	CHF	75,741.858	80,966.721	342.974
EB - Capitalisation	CHF	47,648.013	59,161.270	1,533.485
UB - Capitalisation	CHF	47,130.548	54,487.704	318.007
X1B - Capitalisation	CHF	146,730.000	152,711.000	2,075.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	96,005,451.59
Income	
Dividends (net)	93,147.05
Bank Interest	928.64
Securities lending income	38,323.33
	132,399.02
Expenses	
Management fee	285,103.23
Depository fee	30,054.27
Administration expenses	41,454.25
Printing and publication expenses	5,492.83
Interest and bank charges	9,208.07
Audit, control, legal, representative bank and other expenses	10,514.16
"Taxe d'abonnement"	8,188.94
	390,015.75
Net income (loss)	-257,616.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,481,167.43
Net realised gain (loss) on foreign exchange	191.49
	-4,480,975.94
Net realised gain (loss)	-4,738,592.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,950,567.49
	-1,950,567.49
Net increase (decrease) in net assets as a result of operations	-6,689,160.16
Subscriptions / Redemptions	
Subscriptions	1,874,428.18
Redemptions	-15,745,822.49
	-13,871,394.31
Net assets at the end of the period	75,444,897.12

Statement of Investments in Securities

Breakdown by Country

Switzerland	93.89
Liechtenstein	2.37
Total	96.26

Breakdown by Economic Sector

Financial, investment and other div. companies	19.70
Mechanical engineering and industrial equipment	15.05
Banks and other credit institutions	10.86
Pharmaceuticals, cosmetics and medical products	7.09
Electronics and semiconductors	6.15
Real estate	6.02
Chemicals	5.89
Internet, software and IT services	3.65
Insurance companies	2.87
Energy and water supply	2.73
Building materials and building industry	2.46
Food and soft drinks	2.26
Miscellaneous services	2.18
Graphics publishing and printing media	2.03
Vehicles	1.93
Electrical appliances and components	1.45
Packaging industries	1.22
Retailing, department stores	1.03
Telecommunication	0.66
Traffic and transportation	0.52
Biotechnology	0.52
Total	96.26

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ALLREAL HOLDING REG	19,338	2,776,936.80	3.68
CHF ALSO HOLDING	12,855	2,218,773.00	2.94
CHF ALUFLEXPACK AG	55,114	1,026,222.68	1.36
CHF AFG SGA REG	8,790	1,292,130.00	1.71
CHF ARBONIA	98,256	1,350,037.44	1.79
CHF ARYZTA	405,638	467,700.61	0.62
CHF ASCOM HOLDING REG	63,441	496,743.03	0.66
CHF BACHEM HOLDING LTD	6,150	558,112.50	0.74
CHF BALOISE-HOLDING REG	5,810	826,763.00	1.10
CHF BARRY CALLEBAUT (REG. SHARES)	644	1,236,412.00	1.64
CHF BMW	12,304	1,504,779.20	1.99
CHF BOSSARD HOLDING REG	3,644	752,486.00	1.00
CHF BUCHER INDUSTRIES	3,940	1,457,600.00	1.93
CHF BURCKHARDT COMPRESSION	3,597	1,839,067.00	2.44
CHF CEMBRA MONEY REG	39,061	2,911,997.55	3.86
CHF COMET HOLDING AG	5,677	1,032,254.80	1.45
CHF DAETWYLER HOLDING	3,363	610,248.20	0.81
CHF DKSH HOLDING REG	12,600	894,600.00	1.19
CHF DOTTIKON ES HOLDING AG	5,102	1,364,785.00	1.81
CHF DUFREY	20,398	779,611.56	1.03
CHF EPIC SUISSE AG	12,596	762,058.00	1.01
CHF FORBO HOLDING (REG. SHARES)	1,671	1,854,810.00	2.46
CHF GALENICA AG	22,449	1,625,307.60	2.15
CHF GURIT HOLDING AG	5,620	544,016.00	0.72
CHF IDORSIA LTD	116,485	1,615,646.95	2.14
CHF INFICON HOLDING REG	1,987	1,619,405.00	2.15
CHF INTERROLL HOLDING REG	340	744,600.00	0.99
CHF JULIUS BAER GRUPPE	18,042	971,381.28	1.29
CHF KARDEX REG	6,055	931,259.00	1.23
CHF KUEHNE & NAGEL INTERNATIONAL	1,700	388,620.00	0.52
CHF KUROS BIOSCIENCES REG	232,004	389,766.72	0.52
CHF LEM HOLDING	1,177	2,177,450.00	2.89
CHF LEONTEO	8,400	364,980.00	0.48
CHF LIECHTENSTEINISCHE LANDESBANK	32,117	1,785,705.20	2.37
CHF LUZERNER KANTONALBANK	2,123	889,475.50	1.18
CHF MEDACTA GROUP SA	16,709	1,687,609.00	2.24
CHF MEDMIX AG	66,074	1,090,221.00	1.45
CHF MOBIMO HOLDING	4,372	1,005,560.00	1.33
CHF OC OERLIKON CORPORATION (REG. SHARES)	148,524	929,760.24	1.23
CHF ORELL FUSSLI HOLDING REG	2,889	239,787.00	0.32
CHF ORIOR REG	16,680	1,232,652.00	1.63
CHF PARTNERS GROUP	491	454,175.00	0.60
CHF PHOENIX MECANO	700	240,800.00	0.32
CHF ROMANDE ENERGIE HOLDING REG	513	551,475.00	0.73
CHF SCHWEITER TECHNOLOGIES	750	570,000.00	0.76
CHF SIEGFRIED HOLDING (REG. SHARES)	3,990	2,531,655.00	3.36
CHF SIG COMBIBLOC SERVICES	44,806	923,344.20	1.22
CHF SKAN GROUP AG	12,770	878,576.00	1.16
CHF SOFTWAREONE HOLDING AG	94,625	1,349,352.50	1.79
CHF STADLER RAIL AG	65,483	2,155,700.36	2.86
CHF SULZER REG	25,808	1,864,628.00	2.47
CHF SWISSQUOTE GROUP HOLDING	5,580	748,836.00	0.99
CHF TECAN GROUP (REG. SHARES)	3,850	1,508,430.00	2.00
CHF TEMENOS GROUP	11,500	656,190.00	0.87
CHF VALIANT HOLDING REG	15,125	1,524,600.00	2.02
CHF VAUDOISE VERSICHERUNGEN HOLDING REG	1,700	695,300.00	0.92
CHF VONTOBEL HOLDING	28,013	1,633,157.90	2.16
CHF VZ HOLDING LTD	39,632	2,968,436.80	3.93
CHF YPSOMED	5,146	1,017,878.80	1.35
CHF ZEHNDER GROUP REG A	18,262	1,008,062.40	1.34
CHF ZURICH INSURANCE GROUP REG	1,414	640,400.60	0.85
Total Shares		72,228,329.42	95.74
Total securities listed on a stock exchange or other organised markets			
		72,228,329.42	95.74
Securities not listed on a stock exchange			
Shares			
CHF ACCELLERON INDUSTRIES AG	20,500	394,112.50	0.52
Total Shares		394,112.50	0.52
Total securities not listed on a stock exchange			
		394,112.50	0.52
Total of Portfolio		72,622,441.92	96.26
Cash at banks and at brokers		2,884,654.94	3.82
Due to banks and to brokers		-4,288.36	-0.01
Other net liabilities		-57,911.38	-0.07
Total net assets		75,444,897.12	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	CHF	10348440	LU0439731851	0.80%	1.15%
IB - Capitalisation	CHF	28216513	LU1233273066	0.40%	0.75%
UB - Capitalisation	CHF	26378224	LU1144417836	0.70%	1.05%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	CHF	-11.88%	/	11.11%	0.76%	11.87%
IB - Capitalisation	CHF	-11.56%	/	11.56%	1.17%	12.32%
UB - Capitalisation	CHF	-11.81%	/	11.23%	0.86%	11.99%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
CHF	975,417	EUR	-1,000,000	09.02.2023	-2,523.29
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	49,122,341	USD	-50,220,000	09.02.2023	1,707,060.60
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	3,433,922	GBP	-3,050,000	09.02.2023	-4,319.00
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	337,071	USD	-360,000	09.02.2023	-2,956.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,414,992	USD	-1,500,000	09.02.2023	-1,694.15
<i>Citibank N.A. - London - United Kingdom</i>					
USD	850,000	CHF	-828,398	09.02.2023	-25,617.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	27,479,262	EUR	-27,900,000	09.02.2023	195,571.26
<i>Merrill Lynch International London - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,865,521.76

Statement of Net Assets (in CHF) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		139,911,518.77		
Cash at banks and at brokers		1,593,718.92		
Income receivable		7,880.19		
Net unrealised gain on forward foreign exchange contracts		1,865,521.76		
		143,378,639.64		
Liabilities				
Provisions for accrued expenses		104,126.31		
		104,126.31		
Net assets		143,274,513.33		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	CHF	143,274,513.33	152,954,027.55	150,715,412.79
Net asset value per share				
B - Capitalisation	CHF	125.10	131.70	135.98
IB - Capitalisation	CHF	1,106.14	1,162.19	1,195.16
UB - Capitalisation	CHF	112.95	118.85	122.59
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	CHF	295,612.963	292,947.522	18,962.443
IB - Capitalisation	CHF	10,962.933	10,962.933	0.000
UB - Capitalisation	CHF	833,689.277	855,092.859	14,040.992
				35,444.574

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	152,954,027.55
Income	
Dividends (net)	244,021.50
Bank Interest	16,779.58
Securities lending income	17,438.98
	278,240.06
Expenses	
Management fee	505,503.26
Depository fee	45,103.75
Administration expenses	43,299.51
Printing and publication expenses	6,989.20
Interest and bank charges	6,929.31
Audit, control, legal, representative bank and other expenses	26,757.86
"Taxe d'abonnement"	19,421.40
	654,004.29
Net income (loss)	-375,764.23
Realised gain (loss)	
Net realised gain (loss) on sales of investments	575,942.81
Net realised gain (loss) on forward foreign exchange contracts	1,414,128.43
Net realised gain (loss) on foreign exchange	-720,358.21
	1,269,713.03
Net realised gain (loss)	893,948.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-8,677,365.68
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	117,031.55
	-8,560,334.13
Net increase (decrease) in net assets as a result of operations	-7,666,385.33
Subscriptions / Redemptions	
Subscriptions	3,957,736.32
Redemptions	-5,970,865.21
	-2,013,128.89
Net assets at the end of the period	143,274,513.33

Statement of Investments in Securities

Breakdown by Country

Luxembourg	59.49
Ireland	38.16
Total	97.65

Breakdown by Economic Sector

Investment trusts/funds	97.65
Total	97.65

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	505,650	3,977,398.26	2.78
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	106,500	15,112,640.13	10.55
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,600	1,332,052.51	0.93
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	13,000	12,346,251.57	8.62
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	15,200	18,094,741.20	12.63
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	3,500	3,316,538.27	2.31
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,700	3,599,303.30	2.51
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	35,000	3,641,414.07	2.54
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	310,000	1,426,671.24	1.00
USD ISHARES MSCI USA SRI UCITS ETF	450,000	5,226,615.37	3.65
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	717,450	3,340,446.16	2.33
USD ISHARES USD CORP BOND ESG DIST USD	689,130	2,739,403.89	1.91
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	57,000	6,842,081.56	4.78
USD ISHARES USD HIGH YIELD CORP BO USD ACC	630,000	2,987,240.04	2.08
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	463,000	2,279,330.18	1.59
USD JPMORGAN USD ULTRA-SHORT INCOM	4,500	429,970.54	0.30
USD L&G ESG EMERGING MARKETS CORPO USD DIST	274,000	2,185,672.57	1.53
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	62,700	654,783.90	0.46
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	27,000	244,773.46	0.17
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	85,000	1,127,051.95	0.79
GBP LYXOR CORE UK GOVERNMENT DIST GBP	4,980	620,024.00	0.43
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	105,000	1,985,699.56	1.39
CHF PICTET SICAV - ST MONEY MKT CHF I CHF	9,000	1,061,554.50	0.74
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	1,340,000	17,962,834.00	12.54
USD UBS ETF CMCI COMPOSITE UCITS ETF A	67,000	6,438,328.77	4.49
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	252,000	3,230,262.00	2.25
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	640,000	7,139,840.00	4.98
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	15,250	631,786.32	0.44
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	14,000	1,859,446.26	1.30
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	4,975	1,061,210.48	0.74
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	12,200	2,279,104.33	1.59
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	9,980	2,324,432.02	1.62
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	16,300	2,412,616.46	1.68
Total Fund Units (Open-End)		139,911,518.77	97.65
Total investment funds		139,911,518.77	97.65
Total of Portfolio		139,911,518.77	97.65
Cash at banks and at brokers		1,593,718.92	1.11
Other net assets		1,769,275.64	1.24
Total net assets		143,274,513.33	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348472	LU0439733121	0.80%	1.16%
IB - Capitalisation	CHF	28216692	LU1233274890	0.40%	0.76%
UB - Capitalisation	CHF	26378230	LU1144417919	0.70%	1.06%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	CHF	-12.99%	/	16.03%	1.79%	16.28%
IB - Capitalisation	CHF	-12.67%	11.14%	16.50%	2.20%	/
UB - Capitalisation	CHF	-12.91%	/	16.15%	1.89%	16.41%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
USD	680,000	CHF	-641,381	09.02.2023	843.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	754,662	USD	-800,000	09.02.2023	-903.55
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	13,237,322	EUR	-13,440,000	09.02.2023	94,210.67
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	641,749	GBP	-570,000	09.02.2023	-807.15
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	374,523	USD	-400,000	09.02.2023	-3,284.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,268,042	EUR	-1,300,000	09.02.2023	-3,280.28
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	22,296,770	USD	-22,795,000	09.02.2023	774,839.64
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					861,618.46

Statement of Net Assets (in CHF) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		74,794,233.36		
Cash at banks and at brokers		790,417.95		
Income receivable		3,975.97		
Net unrealised gain on forward foreign exchange contracts		861,618.46		
		76,450,245.74		
Liabilities				
Due to banks and to brokers		551,614.46		
Provisions for accrued expenses		56,204.36		
Other liabilities		985.96		
		608,804.78		
Net assets		75,841,440.96		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	CHF	75,841,440.96	79,986,048.67	75,285,476.74
Net asset value per share				
B - Capitalisation	CHF	144.98	153.60	156.68
IB - Capitalisation	CHF	1,111.44	1,175.17	1,193.97
UB - Capitalisation	CHF	124.77	132.12	134.64
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	CHF	234,043.134	217,831.645	29,311.086
IB - Capitalisation	CHF	4,054.848	4,882.848	172.000
UB - Capitalisation	CHF	299,792.227	310,076.484	8,049.602
				18,333.859

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	79,986,048.67
Income	
Dividends (net)	72,923.66
Bank Interest	10,386.67
Securities lending income	603.89
	83,914.22
Expenses	
Management fee	275,121.93
Depository fee	23,844.38
Administration expenses	22,890.71
Printing and publication expenses	4,958.59
Interest and bank charges	3,977.86
Audit, control, legal, representative bank and other expenses	24,296.57
"Taxe d'abonnement"	8,445.16
	363,535.20
Net income (loss)	-279,620.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	334,312.39
Net realised gain (loss) on forward foreign exchange contracts	697,212.74
Net realised gain (loss) on foreign exchange	-329,995.20
	701,529.93
Net realised gain (loss)	421,908.95
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,834,385.35
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	48,033.99
	-4,786,351.36
Net increase (decrease) in net assets as a result of operations	-4,364,442.41
Subscriptions / Redemptions	
Subscriptions	5,421,811.29
Redemptions	-5,201,976.59
	219,834.70
Net assets at the end of the period	75,841,440.96

Statement of Investments in Securities

Breakdown by Country

Luxembourg	63.91
Ireland	34.71
Total	98.62

Breakdown by Economic Sector

Investment trusts/funds	98.62
Total	98.62

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	132,000	1,038,300.35	1.37
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	80,500	11,423,169.30	15.06
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	420	349,663.79	0.46
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	10,000	9,497,116.59	12.52
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	11,450	13,630,578.08	17.97
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	3,210	3,041,739.39	4.01
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,280	3,039,411.67	4.01
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	19,000	1,976,767.64	2.61
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	120,000	552,259.84	0.73
USD ISHARES MSCI USA SRI UCITS ETF	340,000	3,949,998.28	5.21
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	110,000	512,159.84	0.66
USD ISHARES USD CORP BOND ESG DIST USD	103,400	411,031.83	0.54
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	8,700	1,044,317.71	1.38
USD ISHARES USD HIGH YIELD CORP BO USD ACC	220,000	1,043,163.19	1.38
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	70,000	344,607.15	0.45
USD JPMORGAN USD ULTRA-SHORT INCOM	1,900	181,543.12	0.24
USD L&G ESG EMERGING MARKETS CORPO USD DIST	81,000	646,129.48	0.85
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	13,500	140,982.16	0.19
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	5,100	46,234.99	0.06
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	45,000	596,674.56	0.79
GBP LYXOR CORE UK GOVERNMENT DIST GBP	1,170	145,668.29	0.19
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	24,000	453,874.18	0.60
CHF PICTET SICAV - ST MONEY MKT CHF I CHF	2,000	235,901.00	0.31
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	1,014,000	13,592,771.40	17.92
USD UBS ETF CMCI COMPOSITE UCITS ETF A	36,000	3,459,400.53	4.56
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	46,000	589,651.00	0.78
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	111,000	1,238,316.00	1.63
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	2,100	87,000.08	0.11
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	2,000	265,635.18	0.35
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,300	302,781.73	0.40
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,700	317,580.11	0.42
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,200	255,970.37	0.34
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	2,600	384,834.53	0.51
Total Fund Units (Open-End)		74,794,233.36	98.62
Total investment funds		74,794,233.36	98.62
Total of Portfolio		74,794,233.36	98.62
Cash at banks and at brokers		790,417.95	1.04
Due to banks and to brokers		-551,614.46	-0.73
Other net assets		808,404.11	1.07
Total net assets		75,841,440.96	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	CHF	10348562	LU0439734368	0.80%	1.19%
IB - Capitalisation	CHF	28216532	LU1233274205	0.40%	/
UB - Capitalisation	CHF	26378232	LU1144418057	0.70%	1.09%

Credit Suisse (Lux) Systematic Index Fund Yield CHF -IB- CHF was closed as at 30.08.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	CHF	-11.27%	/	6.68%	0.63%	7.82%
IB - Capitalisation	CHF	/	/	7.10%	1.03%	/
UB - Capitalisation	CHF	-11.18%	/	6.78%	0.73%	7.93%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
EUR	280,000	CHF	-275,896	09.02.2023	-2,075.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,375,599	GBP	-2,110,000	09.02.2023	-2,987.91
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	112,357	USD	-120,000	09.02.2023	-985.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,200,000	CHF	-1,169,503	09.02.2023	-36,166.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,789,490	EUR	-11,970,000	09.02.2023	83,906.38
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	924,461	USD	-980,000	09.02.2023	-1,106.85
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	23,010,814	USD	-23,525,000	09.02.2023	799,653.54
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

840,238.65

Statement of Net Assets (in CHF) and Fund Evolution

		30.11.2022		
Assets				
Investments in securities at market value		57,423,002.03		
Cash at banks and at brokers		494,187.71		
Income receivable		2,660.58		
Net unrealised gain on forward foreign exchange contracts		840,238.65		
		58,760,088.97		
Liabilities				
Provisions for accrued expenses		44,994.55		
		44,994.55		
Net assets		58,715,094.42		
Fund Evolution				
		30.11.2022	31.05.2022	31.05.2021
Total net assets	CHF	58,715,094.42	68,660,439.56	73,346,760.14
Net asset value per share				
B - Capitalisation	CHF	109.47	115.05	120.15
IB - Capitalisation	CHF	/	1,041.50	1,083.35
UB - Capitalisation	CHF	102.44	107.60	112.26
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
B - Capitalisation	CHF	182,578.767	188,091.302	7,318.186
IB - Capitalisation	CHF	0.000	1,000.149	0.000
UB - Capitalisation	CHF	378,069.579	427,304.461	1,581.642

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	68,660,439.56
Income	
Dividends (net)	145,165.05
Bank Interest	7,768.89
Securities lending income	11,806.80
	164,740.74
Expenses	
Management fee	226,609.27
Depository fee	19,381.08
Administration expenses	18,605.48
Printing and publication expenses	4,313.18
Interest and bank charges	1,844.22
Audit, control, legal, representative bank and other expenses	23,410.23
"Taxe d'abonnement"	9,447.52
	303,610.98
Net income (loss)	-138,870.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	23,227.77
Net realised gain (loss) on forward foreign exchange contracts	645,965.91
Net realised gain (loss) on foreign exchange	-284,574.31
	384,619.37
Net realised gain (loss)	245,749.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,572,337.01
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-12,766.88
	-3,585,103.89
Net increase (decrease) in net assets as a result of operations	-3,339,354.76
Subscriptions / Redemptions	
Subscriptions	966,706.45
Redemptions	-7,572,696.83
	-6,605,990.38
Net assets at the end of the period	58,715,094.42

Statement of Investments in Securities

Breakdown by Country

Luxembourg	57.05
Ireland	40.75
Total	97.80

Breakdown by Economic Sector

Investment trusts/funds	97.80
Total	97.80

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	288,260	2,267,427.71	3.86
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	26,650	3,781,707.60	6.44
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,370	1,140,569.97	1.94
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	3,400	3,229,019.64	5.50
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	3,700	4,404,640.95	7.50
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	1,000	947,582.36	1.61
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	720	959,814.21	1.63
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	14,400	1,498,181.79	2.55
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	170,000	782,368.10	1.33
USD ISHARES MSCI USA SRI UCITS ETF	110,000	1,277,617.09	2.18
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	452,000	2,104,511.34	3.58
USD ISHARES USD CORP BOND ESG DIST USD	429,330	1,706,656.61	2.91
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	36,000	4,321,314.67	7.36
USD ISHARES USD HIGH YIELD CORP BO USD ACC	346,000	1,640,611.19	2.79
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	292,000	1,437,504.13	2.45
USD JPMORGAN USD ULTRA-SHORT INCOM	1,800	171,988.22	0.29
USD L&G ESG EMERGING MARKETS CORPO USD DIST	190,000	1,515,612.37	2.58
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	40,000	417,724.91	0.71
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	18,000	163,182.30	0.28
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	35,000	464,080.22	0.79
GBP LYXOR CORE UK GOVERNMENT DIST GBP	2,760	343,627.76	0.59
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	72,000	1,361,622.55	2.32
CHF PICTET SICAV - ST MONEY MKT CHF I CHF	3,000	353,851.50	0.60
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	325,000	4,356,657.50	7.42
USD UBS ETF CMC COMPOSITE UCITS ETF A	27,500	2,642,597.63	4.50
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	165,000	2,115,052.50	3.60
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	440,000	4,908,640.00	8.36
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	5,900	244,428.80	0.42
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	10,500	1,394,584.70	2.38
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	9,600	1,793,393.57	3.05
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	4,150	885,230.86	1.51
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	2,960	689,410.70	1.17
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	14,200	2,101,788.58	3.58
Total Fund Units (Open-End)		57,423,002.03	97.80
Total investment funds		57,423,002.03	97.80
Total of Portfolio		57,423,002.03	97.80
Cash at banks and at brokers		494,187.71	0.84
Other net assets		797,904.68	1.36
Total net assets		58,715,094.42	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	58758849	LU2269158007	1.60%	1.86%
DBP - Capitalisation	USD	58758853	LU2269158429	0.00%	0.13%
EBP - Capitalisation	USD	58758856	LU2269158932	0.60%	0.82%
IBP - Capitalisation	USD	58758969	LU2269159237	0.60%	0.86%
SBP - Capitalisation	USD	58758970	LU2269159310	0.30%	0.56%
UBP - Capitalisation	USD	58758988	LU2269159740	0.70%	0.96%
BH - Capitalisation	CHF	58758850	LU2269158189	1.60%	1.94%
EBHP - Capitalisation	CHF	58758854	LU2269158775	0.60%	0.90%
SBHP - Capitalisation	CHF	58758984	LU2269159401	0.30%	0.64%
UBHP - Capitalisation	CHF	58758986	LU2269159583	0.70%	1.04%
BH - Capitalisation	EUR	58758851	LU2269158262	1.60%	1.94%
CB - Capitalisation	EUR	58758852	LU2269158346	1.60%	2.56%
EBHP - Capitalisation	EUR	58758855	LU2269158858	0.60%	0.90%
IBHP - Capitalisation	EUR	58758968	LU2269159153	0.60%	0.94%
UBHP - Capitalisation	EUR	58758987	LU2269159666	0.70%	1.04%

There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception
B – Capitalisation	USD	-24.15%	-27.07%
DBP – Capitalisation	USD	-22.94%	-24.81%
EBP – Capitalisation	USD	-23.43%	-25.71%
IBP – Capitalisation	USD	-23.45%	-25.77%
SBP – Capitalisation	USD	-23.24%	-25.38%
UBP – Capitalisation	USD	-23.52%	-25.91%
BH – Capitalisation	CHF	-26.96%	-30.60%
EBHP - Capitalisation	CHF	-26.26%	-29.40%
SBHP - Capitalisation	CHF	-26.08%	-28.99%
UBHP - Capitalisation	CHF	-26.35%	-29.57%
BH – Capitalisation	EUR	-26.80%	-30.41%
CB – Capitalisation	EUR	-16.76%	-14.46%
EBHP - Capitalisation	EUR	-26.12%	-29.13%
IBHP – Capitalisation	EUR	-26.15%	-29.21%
UBHP - Capitalisation	EUR	-26.22%	-29.29%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	55,653	CHF	-52,900	09.12.2022	76.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,402	EUR	-46,700	09.12.2022	288.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	86,857	CHF	-82,100	09.12.2022	603.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,272,000	USD	-2,389,074	09.12.2022	-2,124.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	38,310,400	USD	-38,779,437	09.12.2022	1,469,239.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	800	USD	-832	09.12.2022	-8.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	35,196	EUR	-34,000	09.12.2022	166.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,400	USD	-1,471	09.12.2022	0.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	40,655	CHF	-38,400	09.12.2022	311.51
<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>					
EUR	7,919,700	USD	-7,935,864	09.12.2022	223,612.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	40,582,500	USD	-42,734,525	22.12.2022	-35,363.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,835,100	USD	-8,074,016	22.12.2022	6,550.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,663,351.83

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2022			
Assets					
Investments in securities at market value		327,994,589.73			
Cash at banks and at brokers		5,398,330.59			
Income receivable		195,742.46			
Net unrealised gain on forward foreign exchange contracts		1,663,351.83			
		335,252,014.61			
Liabilities					
Due to banks and to brokers		225,370.01			
Provisions for accrued expenses		227,050.15			
Other liabilities		376.09			
		452,796.25			
Net assets		334,799,218.36			
Fund Evolution		30.11.2022	31.05.2022	31.05.2021	
Total net assets	USD	334,799,218.36	357,280,450.11	610,067,092.72	
Net asset value per share					
B - Capitalisation	USD	72.93	73.03	98.30	
DBP - Capitalisation	USD	751.90	746.39	987.62	
EBP - Capitalisation	USD	742.95	740.03	985.81	
IBP - Capitalisation	USD	742.26	739.48	985.54	
SBP - Capitalisation	USD	746.25	742.34	986.39	
UBP - Capitalisation	USD	74.09	73.85	98.52	
BH - Capitalisation	CHF	69.40	71.35	97.88	
EBHP - Capitalisation	CHF	705.97	722.09	980.34	
SBHP - Capitalisation	CHF	710.11	725.37	982.23	
UBHP - Capitalisation	CHF	70.43	72.09	98.00	
BH - Capitalisation	EUR	69.59	71.36	97.87	
CB - Capitalisation	EUR	85.54	82.61	98.12	
EBHP - Capitalisation	EUR	708.71	723.14	981.53	
IBHP - Capitalisation	EUR	707.86	722.39	980.88	
UBHP - Capitalisation	EUR	70.71	72.20	98.14	
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	255,036.584	289,585.145	1,986.055	36,534.616
DBP - Capitalisation	USD	3,612.831	5,820.831	562.000	2,770.000
EBP - Capitalisation	USD	2,841.216	2,941.108	447.559	547.451
IBP - Capitalisation	USD	9,204.372	10,217.372	38.000	1,051.000
SBP - Capitalisation	USD	254,456.308	265,114.378	0.000	10,658.070
UBP - Capitalisation	USD	149,321.193	153,082.256	9,755.734	13,516.797
BH - Capitalisation	CHF	49,031.322	47,750.326	4,707.197	3,426.201
EBHP - Capitalisation	CHF	7,344.499	7,316.499	70.000	42.000
SBHP - Capitalisation	CHF	85,430.593	90,941.409	0.000	5,510.816
UBHP - Capitalisation	CHF	191,887.567	197,721.941	6,708.219	12,542.593
BH - Capitalisation	EUR	87,906.490	115,207.371	10,439.775	37,740.656
CB - Capitalisation	EUR	2,480.838	2,439.786	55.052	14.000
EBHP - Capitalisation	EUR	2,828.636	3,044.792	0.000	216.156
IBHP - Capitalisation	EUR	6,160.442	7,046.142	364.500	1,250.200
UBHP - Capitalisation	EUR	50,074.577	56,363.371	150.000	6,438.794

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2022 to 30.11.2022

Net assets at the beginning of the period	357,280,450.11
Income	
Dividends (net)	1,468,240.94
Bank Interest	34,846.00
Securities lending income	85,007.53
	1,588,094.47
Expenses	
Management fee	804,019.53
Depository fee	121,586.55
Administration expenses	165,995.64
Printing and publication expenses	18,102.33
Interest and bank charges	3,060.41
Audit, control, legal, representative bank and other expenses	67,182.89
"Taxe d'abonnement"	73,201.86
	1,253,149.21
Net income (loss)	334,945.26
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-18,304,544.59
Net realised gain (loss) on forward foreign exchange contracts	-5,665,059.74
Net realised gain (loss) on foreign exchange	-1,845,027.84
	-25,814,632.17
Net realised gain (loss)	-25,479,686.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,056,312.11
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,474,572.35
	22,530,884.46
Net increase (decrease) in net assets as a result of operations	-2,948,802.45
Subscriptions / Redemptions	
Subscriptions	3,490,047.32
Redemptions	-23,022,476.62
	-19,532,429.30
Net assets at the end of the period	334,799,218.36

Statement of Investments in Securities

Breakdown by Country

USA	55.98
Japan	5.96
Canada	4.56
United Kingdom	3.96
Netherlands	3.63
Spain	3.04
Cayman Islands	2.72
Switzerland	2.17
Germany	1.88
Israel	1.59
Denmark	1.38
Ireland	1.38
Sweden	1.27
France	1.26
People's Republic of China	1.08
Australia	0.97
Jersey	0.94
Finland	0.77
Taiwan	0.77
India	0.76
Mexico	0.55
Norway	0.40
Luxembourg	0.32
Italy	0.31
Belgium	0.16
Bermuda	0.14
Cyprus	0.00
Total	97.97

Breakdown by Economic Sector

Internet, software and IT services	16.61
Pharmaceuticals, cosmetics and medical products	9.25
Energy and water supply	8.41
Electronics and semiconductors	7.38
Electrical appliances and components	6.85
Healthcare and social services	6.56
Miscellaneous services	6.45
Mechanical engineering and industrial equipment	5.38
Biotechnology	4.16
Financial, investment and other div. companies	3.73
Building materials and building industry	2.75
Traffic and transportation	2.54
Environmental services and recycling	2.47
Graphics publishing and printing media	2.39
Real estate	2.33
Computer hardware and networking	1.48
Forestry, paper and forest products	1.47
Petroleum	1.45
Chemicals	1.26
Vehicles	0.98
Packaging industries	0.88
Non-ferrous metals	0.74
Aeronautic and astronautic industry	0.63
Retailing, department stores	0.59
Miscellaneous trading companies	0.35
Food and soft drinks	0.31
Agriculture and fishery	0.30
Miscellaneous consumer goods	0.28
Total	97.97

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	10X GENOMICS INC -A-	38,978	1,506,889.48	0.45
USD	2SEVENTY BIO INC	9,432	147,799.44	0.04
USD	2US	194,109	1,558,695.27	0.47
USD	A O SMITH	20,969	1,273,657.06	0.38
CHF	ABB REG	68,393	2,107,600.64	0.63
USD	ABCELLERA BIOLOGICS INC	86,508	1,113,357.96	0.33
USD	ABIOMED	4,463	1,686,076.77	0.50
EUR	ACCIONA	9,746	1,870,518.20	0.56
USD	ACUITY BRANDS	12,953	2,438,920.37	0.73
EUR	AENA	11,462	1,455,167.90	0.43
USD	AFYA LTD A	142,673	2,142,948.46	0.64
SEK	ALFA LAVAL	27,163	758,304.88	0.23
EUR	ALFEN BEHEER BV	17,781	1,678,071.43	0.50
USD	ALIGN TECHNOLOGY	4,466	878,283.56	0.26
AUD	ALS	144,074	1,169,399.04	0.35
USD	ALTERYX INC -A-	22,081	990,332.85	0.30
USD	AMBARELLA	12,937	1,108,325.40	0.33
USD	AMEDISYS	10,541	960,179.69	0.29
USD	AMERICAN TOWER	9,460	2,093,025.00	0.63
USD	ANSYS	8,046	2,046,937.80	0.61
USD	ARBE ROBOTICS LTD	51,221	203,859.58	0.06
USD	ARCO PLATFORM LTD	99,399	898,566.96	0.27
USD	ARROWHEAD PHARMACEUTICALS	19,966	642,905.20	0.19
JPY	ASAH HOLDINGS	84,600	1,239,231.86	0.37
EUR	ASM INTERNATIONAL	7,638	2,036,896.88	0.61
USD	ATMOS ENERGY	15,894	1,910,458.80	0.57
USD	ATRICURE	18,761	854,751.16	0.26
USD	AUTODESK	10,620	2,144,709.00	0.64
SEK	AUTOLIV SDR	19,194	1,643,685.32	0.49
NOK	AUTOSTORE HOLDINGS LTD	261,981	467,937.32	0.14
USD	AXONICS MODULATION TECHNOLOGIE	36,848	2,523,351.04	0.75
NOK	BAKKAFROST	18,403	996,636.77	0.30
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	35,586	2,220,452.17	0.66
USD	BLUEBIRD BIO	28,298	220,441.42	0.07
CAD	BORALEX A	49,756	1,387,674.01	0.41
HKD	BYD COMPANY LTD -H-	53,000	1,300,298.33	0.39
USD	CADENCE DESIGN SYSTEMS	10,739	1,847,537.56	0.55
CAD	CANADIAN PACIFIC RAILWAY	19,194	1,559,216.59	0.47
USD	CANADIAN PACIFIC RAILWAY LTD	4,257	348,690.87	0.10
CAD	CANFOR NEW	62,921	1,105,999.61	0.33
USD	CAREDX INC	16,694	216,187.30	0.06
USD	CHECK POINT SOFTWARE TECH	10,162	1,349,818.46	0.40
USD	CHEGG	108,357	3,233,372.88	0.97
USD	CHENIERE ENERGY	14,851	2,604,271.36	0.78
HKD	CHINA EAST EDUCATION HOLDINGS	1,335,000	769,647.99	0.23
DKK	CHRISTIAN HANSEN HOLDING	17,414	1,052,505.76	0.31
TWD	CHROMA ATE	185,000	1,188,218.85	0.35
USD	CLEAN HARBORS	16,070	1,928,400.00	0.58
USD	CLOUDFLARE INC A	12,019	590,613.66	0.18
USD	COGNEX	40,163	1,999,314.14	0.60
EUR	CORP ACCIONA ENERGIAS RENOVABL	56,022	2,183,890.36	0.65
USD	COURSERA INC	128,475	1,790,941.50	0.53
USD	CRISPR THERAPEUTICS	12,146	665,479.34	0.20
USD	CROWDSTRIKE HOLDINGS INC -A-	3,527	414,951.55	0.12
USD	CROWN CASTLE REIT	14,338	2,027,823.34	0.61
USD	CSX	48,318	1,579,515.42	0.47
USD	CYBERARK SOFTWARE	7,555	1,126,223.85	0.34
GBP	D S SMITH	118,301	427,302.28	0.13
USD	DENALI THERAPEUTICS INC	26,632	849,827.12	0.25
USD	DEXCOM	31,641	3,679,215.48	1.10
GBP	DIPLOMA	17,096	570,068.35	0.17
CAD	DOCEBO INC	43,757	1,391,751.21	0.42
CHF	DORMAKABA	1,834	641,971.56	0.19
USD	DOXIMITY INC A	28,643	973,575.57	0.29
EUR	DUERR	50,279	1,669,057.46	0.50
USD	DUOLINGO INC A	18,028	1,256,010.76	0.38
EUR	EBUSCO HOLDING NV	22,346	370,207.71	0.11
USD	ECOLAB	10,304	1,543,848.32	0.46
EUR	EIFFAGE	19,744	1,909,744.74	0.57
CAD	ENBRIDGE	55,198	2,261,740.22	0.68
USD	EQUIFAX	8,378	1,653,565.86	0.49
EUR	EUROFINS SCIENTIFIC SE	15,894	1,086,980.38	0.32
USD	EVELO BIOSCIENCES INC	53,831	112,506.79	0.03
USD	EVOLVENT HEALTH	59,370	1,709,262.30	0.51
USD	EXACT SCIENCES	24,353	1,094,667.35	0.33
GBP	EXPERIAN PLC	43,908	1,519,022.42	0.45
USD	FAIR ISAAC	3,092	1,916,174.24	0.57
USD	FATE THERAPEUTICS INC	14,183	295,290.06	0.09
USD	FIRST SOLAR	15,480	2,670,764.40	0.80
USD	FIVERR INTERNATIONAL LTD	34,365	1,208,617.05	0.36
USD	FORTINET	42,159	2,241,172.44	0.67
EUR	GEA GROUP	48,129	1,926,738.25	0.58
USD	GENTEX	47,791	1,381,159.90	0.41
USD	GILEAD SCIENCES	22,523	1,978,195.09	0.59
USD	GRAPHIC PACKAGING HOLDING	60,913	1,399,780.74	0.42
EUR	GRIFOLS A	43,577	455,645.29	0.14
USD	GRUPO AEROPUERTO DEL PACIFICO ADR S B	11,427	1,857,458.85	0.55
USD	GUARDANT HEALTH INC	23,968	1,254,485.12	0.37
GBP	HALMA	42,749	1,105,758.21	0.33
USD	HEADHUNTER GROUP PLC ADR	57,253	0.57	0.00
USD	HEALTHEQUITY	21,309	1,352,696.32	0.40
USD	HEICO	12,981	2,106,946.11	0.63
SEK	HEXAGON AB B	126,011	1,396,141.60	0.42

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR HIJITAMA OY	25,809	932,224.23	0.28	USD STERIS PLC	5,290	982,564.60	0.29
USD HURON CONSULTING GROUP	10,713	834,114.18	0.25	EUR STRATEC BIOMEDICAL	5,465	465,918.68	0.14
EUR IBERDROLA	188,220	2,089,171.79	0.62	USD STRIDE INC	71,862	2,544,633.42	0.76
USD IDEXX LABORATORIES	3,454	1,470,954.98	0.44	USD SUNPOWER	70,150	1,701,137.50	0.51
AUD IDP EDUCATION LTD	104,904	2,092,844.93	0.63	SEK SVENSKA CELLULOSA B	35,766	473,243.51	0.14
CNH IFLYTEK CO LTD -A-	342,185	1,557,895.67	0.47	USD SYNOPSIS	6,652	2,258,620.08	0.67
USD ILLUMINA	3,709	808,858.72	0.24	USD TARGA RESOURCES	30,524	2,270,680.36	0.68
USD INARI MEDICAL INC	10,761	791,794.38	0.24	CHF TECAN GROUP (REG. SHARES)	4,635	1,906,052.18	0.57
EUR INDUSTRIE DE NORA SPA	63,624	1,052,097.85	0.31	JPY TECHNPRO HOLDINGS	83,600	2,270,632.25	0.68
INR INFO EDGE INDIA LTD	31,483	1,543,913.01	0.46	USD TELADOC HEALTH INC	23,874	680,647.74	0.20
GBP INFORMA	244,300	1,786,930.54	0.53	USD TELEDYNE TECHNOLOGIES	2,315	972,531.50	0.29
USD INGEVITY	22,351	1,749,412.77	0.52	USD TERADYNE	11,895	1,111,587.75	0.33
CAD INNERGEX RENEWABLE ENERGY	51,044	634,047.95	0.19	CAD THE DESCARTES SYSTEMS GROUP	23,356	1,608,918.92	0.48
JPY INSOURCE CO LTD	100,600	2,433,173.47	0.73	USD THERMO FISHER SCIENTIFIC	3,778	2,116,511.16	0.63
USD INSTAPLE MEDICAL SYSTEMS INC	9,412	2,273,655.84	0.68	NOK TOMRA SYSTEMS ASA	41,133	772,567.28	0.23
USD INSTALLED BUILDING PRODUCTS	18,908	1,605,855.44	0.48	USD TPI COMPOSITES INC	72,241	872,671.28	0.26
USD INSTRUCTURE HOLDINGS INC	88,209	2,214,927.99	0.66	USD TRANSMEDICS GROUP INC	31,645	1,957,876.15	0.58
USD INSULET	7,558	2,352,449.46	0.70	USD TRIMBLE NAVIGATION	35,440	2,117,540.00	0.63
GBP INTERTEK GROUP	18,466	889,540.55	0.27	USD TWIST BIOSCIENCE CORP	19,213	525,475.55	0.16
USD INTUITIVE SURGICAL	6,899	1,865,420.61	0.56	USD UDEMY INC	160,631	2,279,353.89	0.68
USD IOVANCE BIOTHERAPEUTICS INC	35,669	228,281.60	0.07	EUR UMICORE SA	15,198	535,182.83	0.16
USD IOVIA HOLDINGS INC	6,723	1,465,748.46	0.44	USD UNION PACIFIC	7,858	1,708,564.94	0.51
USD IRHYTHM TECHNOLOGIES INC	17,342	1,891,145.10	0.56	USD UNITY SOFTWARE INC	24,936	985,221.36	0.29
USD ITRON	13,161	699,901.98	0.21	USD UPWORK INC	97,814	1,198,221.50	0.36
HKD JD HEALTH INTERNATIONAL INC	135,400	1,181,310.69	0.35	JPY UT GROUP CO LTD	74,200	1,433,058.73	0.43
JPY JMDC INC	7,700	282,528.33	0.08	EUR VALMET CORPORATION	65,207	1,646,282.30	0.49
NOK KAHOOTI AS	256,708	573,857.41	0.17	USD VARONIS SYSTEMS	45,170	959,410.80	0.29
CHF KARDEX REG	6,192	999,557.77	0.30	EUR VARTA AG	11,739	338,679.46	0.10
USD KEYENCE	5,500	2,252,185.93	0.67	USD VEEVA SYSTEMS A	14,483	2,756,983.88	0.82
USD KLA-TENCOR	4,019	1,580,069.85	0.47	USD VERINT SYSTEMS	28,438	1,118,466.54	0.33
EUR KON DSM	7,400	931,853.84	0.28	USD VERISK ANALYTICS -A-	8,580	1,576,231.80	0.47
USD KRYSAL BIOTECH INC	11,927	927,204.98	0.28	DKK VESTAS WIND SYSTEMS A/S	38,301	951,524.52	0.28
JPY KURITA WATER INDUSTRIES	34,000	1,486,312.28	0.44	EUR VINCI	23,316	2,319,587.20	0.69
GBP LEARNING TECHNOLOGIES GROUP PL	882,992	1,379,637.51	0.41	TWD VOLTRONIC POWER TECHNOLOGY	25,000	1,399,427.20	0.42
USD LITTELFUSE	8,146	2,007,989.00	0.60	USD WABTEC	23,073	2,332,449.57	0.70
JPY M3	51,000	1,536,871.27	0.46	USD WASTE CONNECTIONS	14,831	2,143,079.50	0.64
USD MANHATTAN ASSOCIATES	11,063	1,393,274.22	0.42	USD WASTE MANAGEMENT	7,203	1,208,087.16	0.36
JPY MEDPEER INC	52,700	622,777.03	0.19	USD WEYERHAEUSER	52,257	1,709,326.47	0.51
USD METTLER TOLEDO INTERNATIONAL	1,511	2,220,505.16	0.66	USD WILLIAMS COMPANIES	80,443	2,791,372.10	0.83
USD MIRATI THERAPEUTICS	5,403	493,726.14	0.15	USD WOLFSPEED INC	7,731	702,902.52	0.21
USD MODERNA INC	11,679	2,054,452.89	0.61	EUR WOLTERS KLUWER	14,674	1,589,475.65	0.47
GBP MONDI	96,115	1,766,165.87	0.53	USD WORKDAY -A-	10,162	1,706,199.80	0.51
JPY NABTESCO	59,700	1,458,915.12	0.44	USD ZAI LAB LTD ADR	40,740	1,570,934.40	0.47
USD NATERA INC	25,130	1,033,345.60	0.31	DKK ZEALAND PHARMA A/S	31,276	871,992.76	0.26
GBP NATIONAL GRID PLC	180,324	1,936,979.32	0.58	USD ZEBRA TECHNOLOGIES A	5,630	1,521,676.40	0.45
USD NERDY INC A	481,486	1,015,935.46	0.30	USD ZSCALER INC	6,937	925,742.65	0.28
USD NEURO	7,157	334,303.47	0.10	CHF ZUR ROSE GROUP AG	4,032	100,382.00	0.03
HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	495,100	1,420,820.79	0.42	USD ZYMEWORKS INC	31,192	240,802.24	0.07
USD NEXTERA ENERGY PARTNERS LP	30,162	2,427,739.38	0.73	Total Shares	327,360,650.28	97.78	
JPY NGK INSULATORS	65,400	848,784.64	0.25	Total securities listed on a stock exchange or other organised markets	327,360,650.28	97.78	
SEK NIBE INDUSTRIER AB B	175,991	1,617,019.20	0.48				
USD NICE ADR	6,177	1,199,388.09	0.36	Securities not listed on a stock exchange			
INR NIIT LTD	260,688	1,015,718.27	0.30	Shares			
EUR NORDEX	65,069	805,319.52	0.24	USD ATLASSIAN CORP A	4,819	633,939.45	0.19
USD NORTONLIFELOCK INC	55,871	1,282,798.16	0.38	Total Shares	633,939.45	0.19	
USD NOVANTA	10,785	1,701,333.75	0.51				
USD NOVOCURE LTD	21,081	1,619,864.04	0.48	Total securities not listed on a stock exchange	633,939.45	0.19	
DKK NOVOLYMES -B-	13,393	760,899.73	0.23				
USD NVET ELECTRIC PLC	55,507	2,220,835.07	0.66	Total of Portfolio	327,994,589.73	97.97	
USD NXP SEMICONDUCTORS	8,310	1,461,230.40	0.44	Cash at banks and at brokers	5,398,330.59	1.61	
CNH OFFCN EDU	1,098,100	767,352.25	0.23	Due to banks and to brokers	-225,370.01	-0.07	
USD OKTA INC	6,125	326,585.00	0.10	Other net assets	1,631,668.05	0.49	
USD OMNICELL	12,228	631,087.08	0.19	Total net assets	334,799,218.36	100.00	
JPY OMRON	35,700	1,802,141.46	0.54				
USD ONEOK NEW	36,783	2,461,518.36	0.74				
USD OPTIMIZERX CORP	9,037	190,590.33	0.06				
USD OSI SYSTEMS	17,854	1,579,721.92	0.47				
USD PALO ALTO NET	11,746	1,995,645.40	0.60				
USD PENTAIR	30,794	1,409,441.38	0.42				
EUR PHILIPS LIGHT	47,110	1,564,829.74	0.47				
USD PHREESIA INC	22,941	638,218.62	0.19				
USD POWERSCHOOL HOLDINGS INC A	106,510	2,173,869.10	0.65				
EUR PROSEGUR	182,168	330,121.93	0.10				
USD PTC	16,205	2,061,438.05	0.62				
USD QUALYS	11,347	1,399,312.04	0.42				
USD RADWARE	10,918	225,238.34	0.07				
USD RAPID7	5,621	165,257.40	0.05				
USD RECURSION PHARMACEUTICALS INC A	24,865	233,731.00	0.07				
EUR RED ELECTRICA CORPORACION	102,757	1,776,973.90	0.53				
GBP RELX	65,605	1,806,338.60	0.54				
USD REPUBLIC SERVICES	15,120	2,106,064.80	0.63				
USD ROBLOX CORP A	39,143	1,243,573.11	0.37				
USD S&P GLOBAL	3,568	1,258,790.40	0.38				
EUR SARTORIUS (PREF. SHARES)	2,939	1,078,516.78	0.32				
USD SBA COMMUNICATIONS -A- (REG. SHARES)	7,165	2,144,484.50	0.64				
USD SCHRODINGER INC/UNITED STATES	32,379	582,822.00	0.17				
USD SEMPRA ENERGY	15,223	2,529,910.37	0.76				
USD SERVICENOW	1,431	595,725.30	0.18				
USD SHOCKWAVE MEDICAL INC	9,009	2,284,682.40	0.68				
EUR SHOP APOTHEKE EUROPE NV	6,884	299,968.84	0.09				
CHF SIG COMBIBLOC SERVICES	34,480	749,131.78	0.22				
JPY SMS	60,100	1,554,830.28	0.46				
USD SOLAREDDGE TECHNOLOGIES	5,450	1,628,787.00	0.49				
USD SOPHIA GENETICS SA	40,262	93,005.22	0.03				
USD SPLUNK	15,560	1,208,700.80	0.36				
JPY S-POOL INC	108,300	728,778.18	0.22				
USD SPS COMMERCE	9,769	1,389,737.94	0.42				
GBP SSE	78,775	1,602,794.30	0.48				
USD STERICYCLE INCORPORATED	16,673	869,163.49	0.26				

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

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 and TRS

As at 30.11.2022, 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 30.11.2022, 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) Asia Pacific Income Equity Fund	USD	0.83	0.81
Credit Suisse (Lux) Commodity Allocation Fund	USD	43.88	44.95
Credit Suisse (Lux) Digital Health Equity Fund	USD	1.69	1.68
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	1.40	1.37
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.83	0.81
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	5.84	5.54
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	0.89	0.88
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	2.41	2.37
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	2.93	2.91
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Global Value Equity Fund	EUR	5.77	5.69
Credit Suisse (Lux) Infrastructure Equity Fund	USD	7.42	7.27
Credit Suisse (Lux) Italy Equity Fund	EUR	0.00	0.00
Credit Suisse (Lux) Japan Value Equity Fund	JPY	1.41	1.37
Credit Suisse (Lux) Robotics Equity Fund	USD	1.99	1.93
Credit Suisse (Lux) Security Equity Fund	USD	0.35	0.34
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	3.43	3.19
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	2.82	2.81
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	3.74	3.60
Credit Suisse (Lux) Systematic Index Fund Balanced	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth	CHF	0.31	0.31
Credit Suisse (Lux) Systematic Index Fund Yield	CHF	2.74	2.68
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	3.01	2.95

* excluding cash and cash equivalents

Unaudited information

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
BUNDESREPUB. DEUTSCHLAND	207,806,927.08
FRANCE (GOVT OF)	167,605,444.70
US TREASURY	122,158,892.41
SUMITOMO MITSUI FINANCIAL GROUP	108,414,721.52
TENCENT HOLDINGS LTD	91,428,980.05
NETHERLANDS GOVERNMENT	58,581,548.73
ALIBABA GROUP HOLDING LTD	44,639,717.64
BELGIUM KINGDOM	41,111,332.01
KFW	31,125,949.42
NOVARTIS AG-REG	26,310,305.00

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Pacific Income Equity Fund	0.05%
Credit Suisse (Lux) Commodity Allocation Fund	14.02%
Credit Suisse (Lux) Digital Health Equity Fund	3.08%
Credit Suisse (Lux) Edutainment Equity Fund	0.00%
Credit Suisse (Lux) Environmental Impact Equity Fund	0.86%
Credit Suisse (Lux) European Dividend Plus Equity Fund	0.13%
Credit Suisse (Lux) European Entrepreneur Equity Fund	0.33%
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	0.08%
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	0.34%
Credit Suisse (Lux) Global Dividend Plus Equity Fund	1.39%
Credit Suisse (Lux) Global Property Total Return Equity Fund	0.00%
Credit Suisse (Lux) Global Value Equity Fund	0.76%
Credit Suisse (Lux) Infrastructure Equity Fund	3.92%
Credit Suisse (Lux) Italy Equity Fund	0.00%
Credit Suisse (Lux) Japan Value Equity Fund	0.03%
Credit Suisse (Lux) Robotics Equity Fund	2.88%
Credit Suisse (Lux) Security Equity Fund	0.74%
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	0.62%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	0.39%
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	0.23%
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	0.00%
Credit Suisse (Lux) Systematic Index Fund Growth CHF	0.02%
Credit Suisse (Lux) Systematic Index Fund Yield CHF	0.13%
Credit Suisse (Lux) Thematic Opportunities Equity Fund	0.79%

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) Asia Pacific Income Equity Fund	USD	0.00	0.00	59,167.29	39,497.12	111,330.41	199,187.29	278,698.58
Credit Suisse (Lux) Commodity Allocation Fund	USD	0.00	0.00	15,960,801.63	10,654,633.19	30,032,181.30	53,732,206.68	75,180,950.85
Credit Suisse (Lux) Digital Health Equity Fund	USD	0.00	0.00	3,501,693.94	2,337,555.80	6,588,861.25	11,788,489.51	16,494,201.62
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	0.00	0.00	979,279.96	653,718.34	1,842,633.84	3,296,756.28	4,612,750.67
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.00	0.00	142,648.76	95,225.18	268,410.92	480,228.56	671,925.50

Subfund	CCY	Maturity tenor of collateral						Open maturity
		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	
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	0.00	0.00	368,829.40	246,212.07	693,997.18	1,241,668.06	1,737,315.31
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	0.00	0.00	91,338.47	60,973.00	171,864.40	307,491.94	430,236.12
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	0.00	0.00	382,685.82	255,461.92	720,069.71	1,288,315.83	1,802,583.86
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.00	0.00	1,579,481.67	1,054,383.00	2,971,986.06	5,317,341.68	7,439,910.40
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Global Value Equity Fund	EUR	0.00	0.00	842,732.22	562,565.90	1,585,702.74	2,837,066.90	3,969,563.14
Credit Suisse (Lux) Infrastructure Equity Fund	USD	0.00	0.00	4,460,464.07	2,977,582.81	8,392,903.36	15,016,199.24	21,010,343.83
Credit Suisse (Lux) Italy Equity Fund	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.00	0.00	5,406,560.43	3,609,149.43	10,173,098.24	18,201,242.58	25,466,788.14
Credit Suisse (Lux) Robotics Equity Fund	USD	0.00	0.00	3,274,123.08	2,185,640.88	6,160,659.12	11,022,369.83	15,422,263.40
Credit Suisse (Lux) Security Equity Fund	USD	0.00	0.00	837,506.01	559,077.14	1,575,868.98	2,819,472.79	3,944,945.84
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	0.00	0.00	680,759.45	454,440.97	1,280,931.34	2,291,783.84	3,206,614.78
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	0.00	428,231.18	285,865.73	805,768.84	1,441,644.79	2,017,118.46
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.00	0.00	246,095.84	164,281.28	463,059.12	828,484.23	1,159,197.36
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.00	0.00	21,328.17	14,237.62	40,131.54	71,801.51	100,463.13
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.00	0.00	142,369.85	95,038.99	267,886.11	479,289.59	670,611.72
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	0.00	0.00	894,902.00	597,391.84	1,683,866.50	3,012,697.02	4,215,301.03

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 Allocation 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 1 to 3 month	322,868,033.28	82.44%
Total	322,868,033.28	82.44%

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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