

# CS Investment Funds 1

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B131404

**Audited Annual Report**  
**at 31.10.2022**

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**Company**

CS Investment Funds 1  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 131404

**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) AG, Zurich

Eduard von Kymmel  
Independent Director, Luxembourg

Jonathan Griffin (since 21.07.2022)  
Independent Director, Luxembourg

**Auditor of the Company**

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

**Management Company**

Credit Suisse Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 72925

**Board of Directors of the Management Company**

Daniela Klasén-Martin (since 18.03.2022)  
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

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

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

Thomas Nummer  
Independent Director, Luxembourg

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

Luc de Vet  
Independent Director, Luxembourg

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

**Auditor of the Management Company**

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

**Depository Bank**

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

**Central Administration**

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

**Investment Manager**

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

- Credit Suisse (Lux) Credit Special Situation Fund
- Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund
- Credit Suisse (Lux) European Sovereign Plus Bond Fund (until 07.07.2022)
- Credit Suisse (Lux) Financial Bond Fund
- Credit Suisse (Lux) Floating Rate Credit Fund
- Credit Suisse (Lux) Global Inflation Linked Bond Fund
- Credit Suisse (Lux) Latin America Corporate Bond Fund
- Credit Suisse (Lux) SQ Euro Corporate Bond Fund
- Credit Suisse (Lux) SQ US Corporate Bond Fund

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

- Credit Suisse (Lux) Global Value Bond Fund
- Credit Suisse Investment Partners (Lux) Convert International Bond Fund
- Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund)

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

- Credit Suisse (Lux) High Yield USD Bond Fund

Credit Suisse Asset Management LLC  
One Madison Avenue, New York, NY 10010, USA  
and  
Credit Suisse Asset Management Limited  
One Cabot Square, London E144QJ  
(Co-Investment Manager)

- Credit Suisse (Lux) Global High Yield Bond Fund

**Representative in Switzerland**

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

**Paying Agent in Switzerland**

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

**Distribution Agent**

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

**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](http://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 year 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.



## **Audit report**

To the Shareholders of  
**CS Investment Funds 1**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 1 (the "Fund") and of each of its sub-funds as at 31 October 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the Combined Statements of Net Assets for the Fund and Statement of Net Assets for each of the sub-funds as at 31 October 2022;
- the Combined Statements of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 31 October 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Emphasis of Matter**

We draw attention to note "Reissuance of the financial statements" to these financial statements, which indicates that the present audited financial statements replace the previous ones, whose audit report was dated 10 February 2023, in order to correct a misprint in the unaudited information. Our opinion is not modified in respect of this matter.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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**Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

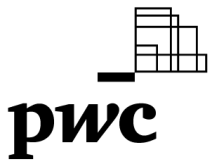
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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 February 2023

Sandra Paulis

**Statement of Net Assets (in CHF)****31.10.2022****Assets**

Investments in securities at market value	4,297,559,581.53
Cash at banks and at brokers	94,805,653.61
Subscriptions receivable	11.57
Income receivable	38,222,879.17
Fund reimbursement receivable	1,837.44
Net unrealised gain on financial futures contracts	84,983.47
Net unrealised gain on swaps contracts	49,450,852.94
Net unrealised gain on forward foreign exchange contracts	75,114,029.36
Other assets	20,147.50
	<b>4,555,259,976.59</b>

**Liabilities**

Due to banks and to brokers	62,800,017.56
Redemptions payable	873,757.70
Interest payable	249.24
Provisions for accrued expenses	2,198,902.69
Net unrealised loss on forward foreign exchange contracts	12,393,948.56
Other liabilities	478.58
	<b>78,267,354.33</b>

<b>Net assets</b>	<b>4,476,992,622.26</b>
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**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>7,460,014,604.93</b>
<b>Income</b>	
Interest on investments in securities (net)	184,609,748.02
Dividends (net)	2,407,197.61
Bank Interest	656,047.56
Securities lending income	2,841,714.71
Other income	15,835.66
	<b>190,530,543.56</b>
<b>Expenses</b>	
Management fee	26,108,535.01
Performance fee	21,183.38
Depositary fee	3,740,332.37
Administration expenses	3,554,571.80
Expenses reimbursed or waived	-39,648.76
Printing and publication expenses	318,723.73
Interest and bank charges	621,093.18
Audit, control, legal, representative bank and other expenses	3,377,895.18
"Taxe d'abonnement"	1,087,522.39
	<b>38,790,208.28</b>
<b>Net income (loss)</b>	<b>151,740,335.28</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-254,422,838.32
Net realised gain (loss) on financial futures contracts	1,141,342.63
Net realised gain (loss) on swaps contracts	24,190,287.80
Net realised gain (loss) on forward foreign exchange contracts	-49,626,324.30
Net realised gain (loss) on foreign exchange	454,273.70
	<b>-278,263,258.49</b>
<b>Net realised gain (loss)</b>	<b>-126,522,923.21</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-994,412,721.47
Change in net unrealised appreciation (depreciation) on financial futures contracts	242,524.81
Change in net unrealised appreciation (depreciation) on swaps contracts	37,106,434.79
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	32,645,881.34
	<b>-924,417,880.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,050,940,803.74</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,464,406,965.97
Redemptions	-3,853,075,437.75
	<b>-2,388,668,471.78</b>
<b>Distribution</b>	<b>-28,142,606.62</b>
<b>Currency translation adjustment</b>	<b>484,729,899.47</b>
<b>Net assets at the end of the year</b>	<b>4,476,992,622.26</b>

## General

CS Investment Funds 1 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of December 17, 2010, as amended on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

As of 31.10.2022 the Company had 13 Subfunds.

Changes:

Credit Suisse (Lux) European Sovereign Plus Bond Fund was liquidated on 07.07.2022.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities. The financial statements are presented on the basis of the latest net asset value calculated during the financial year (i.e. 31.10.2022).

### 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 31.10.2022 based on the market prices of the investments as of 31.10.2022.

The Investment Manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bid-off spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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

As per 31.10.2022, no swing pricing was applied on the Subfunds.

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

Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the closing bid price may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market. Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

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

Shares and units in UCIs shall be valued on the basis of their most recently calculated net asset value, taking due account of the redemption fee where necessary. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Company shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets. Because of the inherent uncertainty, these estimated values may significantly differ from the values that would have been used had a readily market for the securities existed, and from the values that may be ultimately recovered.

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and bank overdrafts.

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

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

### f) Foreign exchange conversion

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

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

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

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

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

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

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

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

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under "net unrealised gain/loss on financial futures contracts" in the statement of net assets.

### 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 changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under "net unrealised gain/loss on forward foreign exchange contracts" in the statement of net assets.

### j) Valuation of swap contracts of each Subfund

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.

Assets swaps and the securities linked to the assets swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument and unrealised results are posted to the statement of operations / changes in net assets and are shown under "net unrealised gain/loss on swaps contracts" in the statement of net assets.

## k) Allocation of accrued expenses

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

## l) Securities Lending

The 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.

## m) Income recognition

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

## n) Valuation of options of each Subfund

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets.

**Management 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 a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a.

Class DAP, DAHP, DBP and DBHP Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a., and a performance fee, payable to the Management Company.

**Performance fee**

In addition to the Management fees, the following Subfunds are subject to a fee linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee"):

Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund  
Credit Suisse (Lux) Credit Special Situation Fund  
Credit Suisse (Lux) High Yield Bond Fund  
Credit Suisse (Lux) Global Value Bond Fund  
Credit Suisse (Lux) High Yield USD Bond Fund

Below the detailed calculation method of the performance fees for Credit Suisse (Lux) Credit Special Situation Fund and Credit Suisse (Lux) Global Value Bond Fund:

The Management Company is entitled to a Performance Fee which is calculated with every net asset value calculation 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 Performance Fee may only be charged and set aside, if the following two criteria are fulfilled cumulatively:

a) The performance of the unswung Net Asset Value of a Share Class, as calculated on a daily basis, must be greater than the performance of the reference value further defined below ("Hurdle-Rate-Index-Value"), which is also calculated on a daily basis. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class.

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

The Hurdle-Rate-Index-Value described in a) above is composed of the Reference Rate set by the Benchmark Administrator, for the respective Reference Currency of the Share Class as per the table below, and increased by 100 basis points, calculated on a daily, indexed basis).

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

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

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee), a Performance Fee of 15% shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the greater value between Hurdle-Rate-Index-Value and High Watermark. The calculation of the Performance Fee takes place on the basis of the Shares of the respective Class that are currently in circulation.

The payment of the Performance Fee amounts calculated for each quarter and set aside according to the above described method takes place at the beginning of the following quarter.

This Performance Fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the calendar quarter, the unswung Net Asset Value per Share of the respective Class is lower than the value at the beginning of the calendar quarter.

No performance fee was charged during the year end.

For Credit Suisse (Lux) Global Value Bond Fund :

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

Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund:

The Management Company is entitled to a performance fee which is calculated with every net asset value calculation on the basis of the unswung Net Asset Value of the Share Class concerned. The performance fee may only be charged and crystallized, if the following conditions are fulfilled cumulatively:

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

b) the performance of the unswung Net Asset Value of a Share Class, as calculated on a daily basis, must exceed a quarterly performance of 1.25% (until 12.12.2022) and 1.00% (since 12.12.2022) ("hurdle rate") (the "hurdle NAV").

The hurdle NAV is reset at the beginning of each quarter to start with the last net asset value calculated in the previous quarter which is used as a basis for the calculation of the new hurdle NAV.

The performance fee calculation, together with the necessary provisioning and crystallization, takes place with every net asset value calculation.

If, on the Calculation Date, the unswung net asset value of a Share Class is above the hurdle NAV and is greater than the high water mark, a performance fee of 20% shall be deducted on the difference between the unswung net asset value of the relevant Share Class and the high water mark and/or the hurdle NAV (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

The payment of the Performance Fee amounts calculated and crystallized according to the above described method takes place at the beginning of the following quarter.

This Performance Fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the calendar quarter, the unswung Net Asset Value per Share of the respective Class is lower than the value at the beginning of the calendar quarter.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
IBHP	CHF	20%	16,869.99	0.14%
IBHP	EUR	20%	4,297.33	0.13%

The performance fee charged during the year ended amounted to USD 21,167.32.

Credit Suisse (Lux) Credit Special Situation Fund:

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
IA	USD	15%	-	-
IB	USD	15%	-	-
MA	USD	15%	-	-
QA	USD	15%	-	-
QAH	CHF	15%	-	-
QAH	EUR	15%	-	-

No performance fee was charged during the year end.

Credit Suisse (Lux) Global High Yield Bond Fund and Credit Suisse (Lux) High Yield USD Bond Fund:

The Management Company is entitled to a Performance Fee for the Share Class DBP ("the Share Class"), which is calculated on the basis of the unswung net asset value of the Share Class.

The Performance Fee shall be payable for each reference period ("Reference Period"). Unless otherwise agreed between the parties, the initial Reference Period will start with the launch of the Share Class, as the case may be, and ends on the last day of that Accounting period.

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 Reference Period, and, if Shares are redeemed during the Reference Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallise) for these redeemed Shares at the time of redemption, when the following conditions are fulfilled:

(i) the net asset value of the Share Class used in the calculation of a Performance Fee must be greater than the highest NAV (prior to deduction of the Performance Fee) at the end of a performance period where a Performance Fee has been paid ("high water mark"); and

(ii) the percentage increase in the net asset value per Share Class over the performance period exceeds the percentage increase on the benchmark relevant to the Share Class over the same performance period.

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the Performance Fee is only crystallized at the end of the Reference Period and if Shares are redeemed during the Reference Period. In the event that this amount is negative, the negative amount shall be carried to the next Reference Period.

If, on the Calculation Date, the unswung net asset value of the Share Class is above the benchmark and is greater than the preceding high water mark, a Performance Fee of 15%, for Credit Suisse (Lux) Global High Yield Bond Fund, and 20% Credit Suisse (Lux) High Yield USD Bond Fund shall be deducted on the difference between the unswung net asset value of the Share Class and the greater value between the benchmark and the high water mark. The Performance Fee is calculated on the basis of the Shares of the Share Class that are currently in circulation.

For Credit Suisse (Lux) High Yield USD Bond Fund, the amount of Performance Fee payable for the relevant Reference Period shall not exceed 0.50% of the average TNAV of the Share Class during that Reference Period.

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

#### "Taxe d'abonnement"

Under the prevailing laws and regulations, the Fund is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

This tax does not apply for those assets of the Fund which are invested in other undertakings for collective investment under Luxembourg law.

#### Total Expense Ratio (TER)

(see detail at Subfund level)

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

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 Asset Management Association Switzerland (AMAS) guideline.

No TER is disclosed for share classes launched less than 6 months before closing or closed during the period.

#### 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 31.10.2022:

1 EUR = 0.989100 CHF  
1 USD = 1.000759 CHF

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2022 until 31.10.2022.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Subfund shares.

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

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

#### Cross-Subfund investments

The following investments were not eliminated from the combined figures.

As at 31.10.2022, the total combined NAV without these investments would amount to CHF 4,471,150,769.66.

Valuation (in USD)

Credit Suisse (Lux) Global Value Bond Fund investing into:

Credit Suisse Investment Partners (Lux) Convert International Bond Fund -DA- USD

5,837,422.00

## Notes

**Transaction costs**

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

For the year ended on 31.10.2022, 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 Investment Partners (Lux) Global Convertible Bond Fund	USD	90,592.75
Credit Suisse (Lux) Financial Bond Fund	EUR	0.00
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	133.76
Credit Suisse (Lux) European Sovereign Plus Bond Fund (until 07.07.2022)	EUR	32.12
Credit Suisse (Lux) Global High Yield Bond Fund	USD	1,199.02
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	0.00
Credit Suisse (Lux) Floating Rate Credit Fund	USD	0.00
Credit Suisse (Lux) Global Value Bond Fund	USD	435.62
Credit Suisse (Lux) High Yield USD Bond Fund	USD	0.00
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	1,049.68
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	1,511.29
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	3,001.25
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	0.00

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.

**Securities lending**

The Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal") as of 31.10.2022 as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund	USD	75,033,482.00	78,941,206.26
Credit Suisse (Lux) Financial Bond Fund	EUR	65,026,698.00	68,413,271.54
Credit Suisse (Lux) Credit Special Situation Fund	USD	8,635,054.00	9,084,765.37
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	30,224,473.00	31,798,555.70
Credit Suisse (Lux) Global High Yield Bond Fund	USD	50,755,470.00	53,398,801.70
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	49,530,691.00	52,110,236.52
Credit Suisse (Lux) Floating Rate Credit Fund	USD	19,234,202.00	20,235,914.24
Credit Suisse (Lux) Global Value Bond Fund	USD	2,469,788.00	2,598,413.92
Credit Suisse (Lux) High Yield USD Bond Fund	USD	1,074,089.00	1,130,027.28
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	35,379,714.00	37,222,280.32
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	27,335,672.00	28,759,306.70
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	4,301,209.00	4,525,214.85
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	0.00	0.00

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

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

For the year ended on 31.10.2022, the fees paid to the principal and the Subfunds amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net Amount
Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund	USD	1,223,993.46	402,225.60	821,767.86
Credit Suisse (Lux) Financial Bond Fund	EUR	674,038.74	214,541.79	459,496.95
Credit Suisse (Lux) Credit Special Situation Fund	USD	528,615.00	172,783.30	355,831.70
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	165,062.31	53,765.52	111,296.79
Credit Suisse (Lux) European Sovereign Plus Bond Fund (until 07.07.2022)	EUR	1,683.38	617.51	1,065.87
Credit Suisse (Lux) Global High Yield Bond Fund	USD	464,483.62	146,459.10	318,024.52
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	92,614.92	29,790.19	62,824.73
Credit Suisse (Lux) Floating Rate Credit Fund	USD	257,867.40	84,899.01	172,968.39
Credit Suisse (Lux) Global Value Bond Fund	USD	48,542.24	16,150.15	32,392.09
Credit Suisse (Lux) High Yield USD Bond Fund	USD	3,577.86	1,117.49	2,460.37
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	189,563.54	61,993.09	127,570.45
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	455,568.35	148,131.01	307,437.34
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	98,959.40	31,769.99	67,189.41
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	8,422.33	2,526.70	5,895.63

**Risk Management**

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

**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 31.10.2022, 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	Subsequent events
Credit Suisse (Lux) Global High Yield Bond Fund	Cash	Morgan Stanley Capital Group (New York)	USD 14,900,000.00	Effective as per 12.12.2022 Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund has been renamed into Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund.
Credit Suisse (Lux) Global Inflation Linked Bond Fund	Cash	BNP Paribas	USD 1,130,000.00	
Credit Suisse (Lux) Global Inflation Linked Bond Fund	Cash	Credit Suisse International	USD 220,000.00	
Credit Suisse (Lux) Global Inflation Linked Bond Fund	Cash	Citigroup Global Markets Limited	USD 2,910,000.00	
Credit Suisse (Lux) Global Value Bond Fund	Cash	Credit Suisse (Switzerland) Ltd	USD 100,000.00	

#### 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) Financial Bond Fund	Cash	JP Morgan Chicago	EUR 4,950,000.00
Credit Suisse (Lux) Global Inflation Linked Bond Fund	Cash	JP Morgan Chicago	USD 550,000
Credit Suisse (Lux) Floating Rate Credit Fund	Cash	JP Morgan Chicago	USD 5,851,077.01

#### Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

#### Expenses reimbursement

Since the beginning of November 2021, the Subfund Credit Suisse (Lux) High Yield USD Bond Fund pays expenses based on a capped TER (management fees + 20 bps). On a monthly basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). On a quarterly basis the waiver fees are invoiced to Credit Suisse Fund Management S.A. The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations / Change in Net Assets".

#### Significant event during the year

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.



**Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund**

Geopolitical tensions, rising inflation, and tighter financial conditions created the perfect storm for equities and fixed income assets in 2022. When the first signs of inflation appeared at the end of 2021, central banks initially called it a temporary phenomenon, eventually hoping that their rhetoric would help solving the issue. In hindsight we know that it didn't. To the contrary, consumer prices kept creeping higher ultimately forcing central banks to abruptly end the era of ultra-loose monetary policy. Higher rates not only triggered a sell-off in fixed income, but in risky assets in general given that it was coupled with fears of a global economic slowdown. Prevailing supply-chain issues due to the ongoing war in Ukraine and the zero-Covid policy in China were not supportive neither. Nevertheless, investment grade convertible bonds weathered the storm quite well, mainly owing to their solid bond floor and a comparably low duration.

In the period under review the Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund was down 8.91% (net of all costs, in USD Hedged) slightly lagging its benchmark index which fell by only 8.41%. The fund was positioned with a moderate long delta vs. Benchmark throughout the reporting period and an allocation to the non-Investment Grade segment ranging between 5 and 10%. Given the risk-off market environment, neither the long delta nor the non-Investment Grade allocation added value. After a period of record issuance (Q2 2020 – Q4 2021), the primary market almost came to a standstill in 2022 and could only recover somewhat towards the end of the reporting period. As a result, the total size of the convertible bond market, as measured by Refinitiv, shrank from around US\$ 490bn to around US\$310bn.

As we move into the new reporting period, we see the asset class as uniquely positioned to benefit from the current environment. At present, close to 60% of the investment grade convertible bond universe is trading at a discount to its redemption price. The yield-to-maturity is at its highest level in more than 10 years. At the same time, convertible bond issuers are pro-actively using the opportunity to buy back their convertible securities at a discount. Despite the correction in equities, the delta of IG convertible bonds remains above 40%, thus allowing the strategy to benefit from any incremental stock market gains. In our view the strong defensive characteristics of the IG segment coupled with undemanding valuations and reasonable equity sensitivity are likely to attract investors going forward.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

**Credit Suisse (Lux) Financial Bond Fund**

The start of the financial year was benign. Investors were willing to take risks to avoid negative yields on their fixed income investment. This changed suddenly and for the rest of the financial year the new device was fasten your seatbelt. In November 2021 the financial market was confronted with the outbreak of the Omicron variant of the Covid 19-virus, which fortunately turned out as less fatal. Then larger as expected inflation pressure pushed central banks around the globe to tighten their monetary policy in several steps throughout the year. Yields increased substantially and the negative yield environment became history. Lastly, increased geopolitical tensions in particular the war in the Ukraine and recession fears and a potential energy shortage in Europe increased volatility in the markets further. Despite this demanding environment, banks fundamentally performed well. Results were supported by higher net interest income and still modest credit risk costs.

Rising credit spreads particularly for subordinated bonds dented into the fund's performance. Thanks to a low interest rate duration which was additionally reduced with several interest rate swaps the fund was less affected by the substantial yield increases across the globe. Overall, the drawdown was comparable to other strategies within fixed income. Given the historical attractive valuations we keep our preference for Additional Tier 1 and Restricted Tier 1 securities. At the moment significant extension risk is priced in. We therefore prefer shorter non-call structures with decent backend spreads which should profit when the tense situation in the markets normalizes over time. We expect further volatility, why we stay predominantly positioned in contingent capital of the better capitalized and more diversified banks and insurers in Europe.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

**Credit Suisse (Lux) Credit Special Situation Fund**

The reporting period was characterized by soaring inflation, a spectacular change in global monetary policy, higher interest rates, further escalating geopolitical risks and the first war on the European continent since World War II in Ukraine. Against this adverse backdrop financial markets struggled globally. With the exception of USD cash and commodities all major financial asset classes ended the year down in double digits. Even the highest quality government bonds, which traditionally do well when risk asset don't, suffered the highest losses in at least four decades. Investment grade rated corporate bonds performed even worse as aggressive monetary policy tightening increased the risks for the global economy considerably, whereas global high yield bonds surprisingly fared better.

The fund suffered significantly from this extraordinarily adverse backdrop. In a strong reversal that followed the exuberant post-lockdown re-open phase from November 2020 to December 2021, the fund performed in line with most IG rated fixed income asset classes but underperformed global High Yield bonds while outperforming distressed debt. With the liquidity environment deteriorating rapidly in the wake of the Russia-Ukraine war in anticipation of a global economic slowdown, the trading environment for non-prime quality credit risks deteriorated disproportionately and did not improve ever since. The room for maneuver in certain parts of the credit market got smaller and smaller. Overall, the risk exposure of the fund has fallen wherever possible over the course of the year in an attempt to limit the risk of illiquidity and further debt restructurings.

**Credit Suisse (Lux) SQ Euro Corporate Bond Fund**

The past business year was dominated by escalating inflation as well as the Ukrainian/Russian conflict and the subsequent energy crisis in Europe. Realized inflation reached levels of 8-10% in the USA and Europe, in specific countries even higher. On the one hand, inflation was fueled on the supply side by disrupted supply chains, on the other hand, demand increased strongly after the Corona crisis abated but stimulus remained in the system. This negative mix was exacerbated by escalating energy costs following the Ukrainian/Russian conflict. As a result, central banks reacted globally and increased policy rates sharply, leading to high volatility and heavy losses in financial markets. Both interest-sensitive investments as well as the stock market came under pressure.

Given the above market developments, the Credit Suisse (Lux) Multi Strategy Bond Fund generated negative returns during the reporting period on the back of higher interest rates as well as higher credit spreads. Since the beginning of January (and in anticipation of rising interest rates), the subfund decreased its interest rate sensitivity both with regards to the risk free rates as well as credit spreads. Furthermore, the allocation towards High Yield securities and the more cyclical sectors was gradually reduced. As such, while the fund generally employs a quantitatively driven investment process, during this extraordinary year the active overlay to reduce risks was the predominant factor for the active returns. The current, defensive positioning gives the fund the option to increase risk allocation again on the back of more attractive valuations.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

**Credit Suisse (Lux) European Sovereign Plus Bond Fund (until 07.07.2022)**

The Board of Directors of the Company has decided to liquidate Credit Suisse (Lux) European Sovereign Plus Bond Fund as at 07.07.2022.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

**Credit Suisse (Lux) Global High Yield Bond Fund**

The annual period ended October 31, 2022 was negative for the high yield market, as broad based inflation led to a tightening of financial conditions across much of the developed world, pressuring the predominantly fixed-rate high yield asset class. While 2021 was a strong year for risk assets in general, 2022 started off poorly due to heightened expectations for central bank interest rate hikes. Economic conditions and investor sentiment soured throughout the year as the Ukrainian crisis intensified inflationary forces and global supply chains remained disrupted by knock-on effects of the COVID-19 pandemic. Alongside a series of escalating federal funds rate hikes, the 10-year U.S. treasury rate widened by 249 basis points over the period, contributing to outflows from the asset class for much of 2022.

For the annual period ending October 31, 2022, from a sector perspective, Real Estate and Leisure were the top contributors to performance. Within Real Estate and Leisure security selection contributed to outperformance. Healthcare and Financial Services were detractors to performance. From a rating perspective, Ba1 was a positive contributor to performance due to security selection, while Caa2 was a detractor to performance due to an overweight position versus the benchmark and security selection.

The high yield market has experienced significant pressure over the last year. The current inflationary environment has proven to be sticky, causing many central banks to accelerate interest rate hikes amidst an already challenging economic backdrop. In our view, the volatility to date has created unique opportunities in the high yield markets, but it is prudent to be cautious with higher prices for goods and services as well as increasing borrowing costs expected to hamper corporate earnings growth. Importantly, however, we see relatively healthy balance sheets and a manageable maturity schedule in the U.S. leveraged debt markets. We believe credit selection is paramount as certain industries and business models are more prone to demand and margin contractions.

**Credit Suisse (Lux) Global Inflation Linked Bond Fund**

Global growth is slowing into winter against a challenging backdrop. Coordinated global central bank hiking continues to tighten financial conditions, real incomes are being squeezed by high inflation, and depressed household and business confidence is contributing to weaker global goods demand. These headwinds are likely to remain in place in the coming quarters: Global GDP growth is set to slow to 1.6% in 2023, following growth of 2.7% in 2022. We expect imminent recessions in the Eurozone and the UK, and for growth to remain severely impeded in China. We expect the USA to narrowly avoid recession, with barely positive growth in the coming quarters. US inflation has now peaked, in our view. The lower-than-expected US consumer price index (CPI) release for October should begin the decline of core CPI inflation from a 6.6% peak. Inflation should continue slowing from here, but we expect the core rate to still be above 4% at mid-2023 and just over 3% at the end of next year, still well above the Fed's 2% target.

The only inflation-linked bond market with a positive performance in the last 12 months was Japan (+4.4%). All other linker markets lost in absolute terms. The worst performance, as measured by the Barclays World Government Inflation-Linked Bonds index (WGILB, local return), was the UK with a loss of a whopping -33.5%. Most other major markets lost between 6% (Eurozone) and 12% (US). In relative terms (compared to nominal bonds of similar maturity), France was the best performing market with an outperformance of 13.6%.

The main positive performance contribution in the subfund came from our short duration positioning. The synthetic inflation exposure through corporate bonds and inflation swaps was slightly negative, as credit spreads widened over the reporting period. However, the defensive security selection contributed positively to the relative performance. From an overall duration standpoint, the subfund mainly had a short position throughout the year on the back of rising interest rates. Most recently, the subfund is neutral in duration terms compared to the benchmark.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

**Credit Suisse (Lux) Floating Rate Credit Fund**

The reporting period was strongly affected by escalating inflation, the Ukrainian/Russian conflict and the subsequent energy crisis in Europe. Realized inflation reached on average levels of 8-10% in the USA and Europe. On the one hand, inflation was fuelled by the supply side as disrupted supply chains unfolded, and on the other hand, demand increased strongly after the reopening of the economy post Covid-19. This unhealthy mix was exacerbated by increased energy costs amid the Ukrainian/Russian conflict. As a result, central banks reacted globally and increased policy rates sharply, leading to elevated volatility and negative returns in financial markets. Both, interest-sensitive fixed income investments as well as the equity market came under pressure.

The subfund posted a negative performance over the reporting period, yet overall outperformed the majority of fixed income market segments as it was able to mitigate the rise of interest rates and in particular the interest rates volatility due its low duration approach, and moderate the credit spread widening in the fixed income market by its selective buying approach on credits that are less prone to inflationary induced margin pressure and due to its investments in the crossover credit space. Further, the fund benefited from an active credit management and increasing diversification effects due to its flexibility to rotate across all sectors of the global fixed income market. The overall portfolio credit risk, measured by spread duration, has significantly been decreased throughout 2022 in response to generally weaker market conditions. Further, the fund has partially reallocated risk towards more liquid instruments, which are expected to benefit from continued safe haven flows.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

**Credit Suisse (Lux) Global Value Bond Fund**

The reporting period was particularly challenging for risky assets. Global equities and global bonds performed double digit in the negative territory. The pressure on the equity side was primarily driven by the former high-growth darlings (e.g. Technology) which saw a dramatic multiple compression as market preferences shifted towards the value segment. Fixed income securities uncharacteristically suffered more than stocks on the back of surging inflation, a rapid increase in rates as well as a moderate widening of credit spreads. The situation was further complicated by the breakout of the military conflict in the Ukraine which threatened energy security and put considerable pressure on the outlook for profit margins of European corporates.

In the period under review the fund performed broadly in line with Global Fixed Income markets despite shorter duration but with higher allocations to credit satellites like Emerging Markets, High Yield or Convertible bonds. Due to raising rates and higher volatility the allocation of investment-grade and high yield corporate bonds has been decreased in favour of short-dated government bonds but kept the convertible bonds (typically low correlation to interest rates) as well as the emerging market corporate allocation with short- to medium tenor unchanged. The current compositions is about 60% core (government and investment-grade corporates and 40% selected credit themes on asset allocation or single name opportunities. The duration has been reduced from 3.6 to 2.9 by end of the reporting period. The currency risk of the underlying investments is hedged.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

**Credit Suisse (Lux) High Yield USD Bond Fund**

The annual period ended October 31, 2022 was negative for the high yield market, as broad based inflation led to a tightening of financial conditions across much of the developed world, pressuring the predominantly fixed-rate high yield asset class. While 2021 was a strong year for risk assets in general, 2022 started off poorly due to heightened expectations for central bank interest rate hikes. Economic conditions and investor sentiment soured throughout the year as the Ukrainian crisis intensified inflationary forces and global supply chains remained disrupted by knock-on effects of the COVID-19 pandemic. Alongside a series of escalating federal funds rate hikes, the 10-year U.S. treasury rate widened by 249 basis points over the period, contributing to outflows from the asset class for much of 2022.



For the annual period ending October 31, 2022, from a sector perspective, Leisure and Retail were the top contributors to performance. Within Leisure, security selection and an overweight position versus the benchmark contributed to outperformance. Within Retail, an underweight position and security selection contributed to outperformance. Healthcare and Basic Industry were detractors to performance. From a rating perspective, Ba1 was a positive contributor to performance while Caa2 was a detractor to performance, both due to an underweight position versus the benchmark and security selection.

The high yield market has experienced significant pressure over the last year. The current inflationary environment has proven to be sticky, causing many central banks to accelerate interest rate hikes amidst an already challenging economic backdrop. In our view, the volatility to date has created unique opportunities in the high yield markets, but it is prudent to be cautious with higher prices for goods and services as well as increasing borrowing costs expected to hamper corporate earnings growth. Importantly, however, we see relatively healthy balance sheets and a manageable maturity schedule in the U.S. leveraged debt markets. We believe credit selection is paramount as certain industries and business models are more prone to demand and margin contractions.

#### Credit Suisse (Lux) SQ US Corporate Bond Fund

The past business year was dominated by escalating inflation as well as the Ukrainian/Russian conflict and the subsequent energy crisis in Europe. Realized inflation reached levels of 8-10% in the USA and Europe, in specific countries even higher. On the one hand, inflation was fueled on the supply side by disrupted supply chains, on the other hand, demand increased strongly after the Corona crisis abated but stimulus remained in the system. This negative mix was exacerbated by escalating energy costs following the Ukrainian/Russian conflict. As a result, central banks reacted globally and increased policy rates sharply, leading to high volatility and heavy losses in financial markets. Both interest-sensitive investments as well as the stock market came under pressure.

Given the above market developments, the Credit Suisse (Lux) Multi Strategy Bond Fund generated negative returns during the reporting period on the back of higher interest rates as well as higher credit spreads. Since the beginning of January (and in anticipation of rising interest rates), the subfund decreased its interest rate sensitivity both with regards to the risk free rates as well as credit spreads. Furthermore, the allocation towards High Yield securities and the more cyclical sectors was gradually reduced. As such, while the fund generally employs a quantitatively driven investment process, during this extraordinary year the active overlay to reduce risks was the predominant factor for the active returns. The current, defensive positioning gives the fund the option to increase risk allocation again on the back of more attractive valuations.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

#### Credit Suisse (Lux) Latin America Corporate Bond Fund

The reporting period was marked by the invasion of Russia into Ukraine which led to distortions in commodity and especially energy markets. Additionally, economies around the globe were faced with a sharp rise in inflation leading to significant monetary tightening measures by central banks. Within the reporting period, the US Federal Reserve increased its target rate by 300 basis points. The entire US Treasury yield curve experienced a sharp upward shift resulting in large negative returns across all fixed income asset classes. Increased geopolitical risks, Fed tightening, and a stronger US Dollar provided a very challenging environment for Emerging Market leading to outflows out of the asset class. As such, we have seen a credit spread widening within Emerging Market and consequently within Latin America corporate bonds.

Given the large upward move in US risk-free yields as well as wider credit spreads, the Subfund posted a negative absolute return over the period. From a relative perspective (gross of fees), the fund outperformed its benchmark. Over the reporting period, the fund increased its exposure to idiosyncratic high quality names. From a regional perspective, the fund reduced exposure in Brazil and increased its weight in Mexico. Within sectors, the strategy increased its weight in oil & gas and reduced the exposure in the segment utilities. The overall overweight in high yield is lower by end of October. At the end of the period, the fund has an average credit quality of BB- with a duration of 4.6.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

#### Credit Suisse Investment Partners (Lux) Convert International Bond Fund

The reporting period was particularly challenging for risky assets. Global equities (USD unhedged) lost more than 18%, while global bonds (Bloomberg GlobalAgg Index, USD unhedged) were close to 21% in the negative. The pressure on the equity side was primarily driven by the former high-growth darlings (e.g. Technology, Digital Education, Telehealth) which saw a dramatic multiple compression as market preferences shifted towards the value segment. Fixed income securities uncharacteristically suffered more than stocks on the back of surging inflation, a rapid increase in rates as well as a moderate widening of credit spreads. The situation was further complicated by the breakout of the military conflict in the Ukraine which threatened energy security and put considerable pressure on the outlook for profit margins of European corporates.

In the period under review the Credit Suisse Investment Partners (Lux) Convert International Bond Fund generated a negative return of 23.43% (net of all costs, in USD unhedged) compared with a benchmark return of -23.85%. Thus, the fund outperformed the BM by 0.42% on a net basis and by more than 1% gross of TER. Between October 2021 and October 2022, the fund's absolute delta saw a dramatic decline from 64.9% to 48.2%. In relative terms the delta was a lot more stable, moving from 3.2% long at the beginning of the reporting period to 1.8% long at the end. The relative outperformance was primarily generated via security selection, and secondly, by actively avoiding the weakest credits in our universe which we saw as 'priced for perfection' going into the reporting period. The primary market was rather subdued and that, in addition to the negative performance of the asset class, contributed to a decline in the total size of the convertible bond market as measured by Refinitiv from US\$ 490bn to around US\$ 310bn.

As we move into the new reporting period, we see the asset class as uniquely positioned to benefit from the current environment. At present, close to 75% of the global convertible bond universe is trading at a discount to its redemption price. The yield-to-maturity is at its highest level in more than 10 years. At the same time, the default rates remain very low and convertible bond issuers, many of which have no other debt on their balance sheets, are pro-actively using the opportunity to buy back their convertible securities at a discount. Despite the correction in equities, the delta of global convertible bonds remains around 45%, thus allowing the asset class to benefit from any incremental stock market gains. In our view the strong defensive characteristics of convertible bonds coupled with undemanding valuations and reasonable equity sensitivity are likely to attract investors going forward.

#### Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund

The reporting period was marked by the invasion of Russia into Ukraine which led to distortions in commodity and especially energy markets. Additionally, economies around the globe were faced with a sharp rise in inflation leading to significant monetary tightening measures by central banks. Within the reporting period, the US Federal Reserve increased its target rate by 300 basis points. The entire US Treasury yield curve experienced a sharp upward shift resulting in large negative returns across all fixed income asset classes. Increased geopolitical risks, Fed tightening, and a stronger US Dollar provided a very challenging environment for Emerging Market leading to outflows out of the asset class. As such, we have seen a credit spread widening within EM corporate bonds.

Given the large upward move in short-term yields as well as wider credit spreads, the Subfund posted a negative return over the period. From a relative perspective (gross of fees), the fund also underperformed its benchmark. Over the reporting period, the fund increased its investment grade allocation by mainly adding BBB-rated bonds while reducing its allocation to B-rated names. From a regional perspective, the main change has been an increase in the allocation to the Middle East, while reducing Europe. In Europe, we have almost completely exited our Russian exposure given ongoing uncertainties and sanctions. In the other regions, we also increased Africa and Latin America, while reducing our Asia allocation slightly. At the end of the period, the fund has an average credit quality of BB+ with a duration of 1.6.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10670988	LU0458985982	1.20%	1.39%
EB - Capitalisation	USD	43511278	LU1875412121	0.42%	0.57%
FB - Capitalisation	USD	3449721	LU0324196665	0.42%	0.57%
IB - Capitalisation	USD	34491659	LU1515062245	0.80%	0.99%
MBH - Capitalisation	USD	40798264	LU1732803868	0.34%	0.49%
UB - Capitalisation	USD	26349671	LU1144398358	0.90%	1.09%
BH - Capitalisation	CHF	10670990	LU0458986014	1.20%	1.47%
EBH - Capitalisation	CHF	43511317	LU1875412477	0.42%	0.65%
FBH - Capitalisation	CHF	3449820	LU0324197556	0.42%	0.65%
IBH - Capitalisation	CHF	34491657	LU1515062161	0.80%	1.07%
IBHP - Capitalisation	CHF	34491653	LU1515061940	0.60%	1.00%
UBH - Capitalisation	CHF	26349690	LU1144398432	0.90%	1.17%
BH - Capitalisation	EUR	10670991	LU0458986105	1.20%	1.47%
CBH - Capitalisation	EUR	35224423	LU1546464345	1.00%	2.17%
EAH - Distribution	EUR	43511334	LU1875412717	0.42%	0.65%
EBH - Capitalisation	EUR	43511320	LU1875412550	0.42%	0.65%
FBH - Capitalisation	EUR	3449818	LU0324197390	0.42%	0.65%
IBH - Capitalisation	EUR	24943198	LU1089177338	0.80%	1.07%
IBHP - Capitalisation	EUR	34491656	LU1515062088	0.60%	0.99%
MAH - Distribution	EUR	40798051	LU1732803272	0.34%	0.57%
UAH - Distribution	EUR	38311087	LU1685862994	0.90%	1.17%
UBH - Capitalisation	EUR	26349698	LU1144398515	0.90%	1.17%

The TER excluding performance fees is 0.87% for -IBHP- EUR and -IBHP- CHF shares.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-10.15%	/	3.87%	12.10%	10.22%
EB - Capitalisation	USD	-9.54%	/	4.74%	13.02%	11.13%
FB - Capitalisation	USD	-9.53%	/	4.74%	13.01%	11.12%
IB - Capitalisation	USD	-9.85%	/	4.30%	12.53%	10.67%
MBH - Capitalisation	USD	-9.48%	/	4.81%	13.07%	11.18%
UB - Capitalisation	USD	-9.93%	/	4.19%	12.44%	10.55%
BH - Capitalisation	CHF	-11.87%	/	2.62%	9.73%	6.54%
EBH - Capitalisation	CHF	-11.27%	2.42%	3.47%	10.64%	/
FBH - Capitalisation	CHF	-11.31%	/	3.46%	10.64%	7.39%
IBH - Capitalisation	CHF	-11.58%	/	3.03%	10.14%	6.97%
IBHP - Capitalisation	CHF	-11.43%	/	2.74%	8.79%	7.06%
UBH - Capitalisation	CHF	-11.65%	/	2.91%	10.05%	6.84%
BH - Capitalisation	EUR	-11.83%	/	2.82%	9.91%	6.96%
CBH - Capitalisation	EUR	-12.34%	/	2.11%	9.14%	6.22%
EAH - Distribution	EUR	-11.22%	/	3.67%	10.81%	7.87%
EBH - Capitalisation	EUR	-11.22%	3.94%	3.68%	10.78%	/
FBH - Capitalisation	EUR	-11.22%	/	3.66%	10.85%	7.85%
IBH - Capitalisation	EUR	-11.53%	/	3.23%	10.35%	7.41%
IBHP - Capitalisation	EUR	-11.38%	/	2.92%	8.85%	7.54%
MAH - Distribution	EUR	-11.16%	4.18%	3.74%	10.87%	/
UAH - Distribution	EUR	-11.60%	/	3.15%	10.25%	7.30%
UBH - Capitalisation	EUR	-11.60%	/	3.13%	10.24%	7.28%

### Notes

#### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
USD	6,874,264	CHF	-6,874,500	09.11.2022	-1,499.51
Citibank N.A. - London - United Kingdom					
USD	581,705	CHF	-579,200	09.11.2022	2,395.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	32,262	EUR	-32,400	09.11.2022	219.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

**Technical Data and Notes (Continued)**

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	11,808,994	EUR	-11,801,300	09.11.2022	137,859.89
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	242,200	USD	-244,867	09.11.2022	-2,622.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,000,000	USD	-20,086,500	09.11.2022	-307,240.00
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	68,000,000	USD	-8,664,887	09.11.2022	-733.30
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
JPY	400,000,000	USD	-2,735,142	09.11.2022	-41,376.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	82,656	CHF	-82,600	09.11.2022	41.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,533	EUR	-29,100	09.11.2022	-245.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,345	CHF	-11,400	09.11.2022	-56.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,413,300	USD	-5,296,963	09.11.2022	56,590.64
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	41,500	USD	-40,940	09.11.2022	102.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,920,455	EUR	-6,000,000	09.11.2022	-13,314.74
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	5,027	CHF	-5,000	09.11.2022	25.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,243	EUR	-3,300	09.11.2022	-20.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,172,000	USD	-3,179,727	09.11.2022	-7,142.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,412,700	USD	-4,290,385	09.11.2022	73,611.78
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	248,491,200	USD	-241,349,886	09.11.2022	4,398,716.68
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	172,896,800	USD	-173,669,630	09.11.2022	-741,010.98
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	5,000,000	USD	-4,980,652	09.11.2022	-35,836.50
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	10,000,000	USD	-9,961,303	09.11.2022	-71,673.00
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	5,000,000	USD	-5,228,436	09.11.2022	-227,515.41
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	5,000,000	USD	-4,992,515	09.11.2022	-47,700.00
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	4,000,000	USD	-3,991,904	09.11.2022	-36,052.40
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	2,000,000	USD	-2,043,680	09.11.2022	-43,311.49
<i>Citibank N.A. - London - United Kingdom</i>					
USD	457,380,582	EUR	-446,000,000	09.11.2022	16,292,978.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,390,288	GBP	-16,000,000	09.11.2022	963,532.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	28,077,970	HKD	-220,000,000	09.11.2022	46,877.15
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	307,339	EUR	-310,900	09.11.2022	-129.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	170,615,917	EUR	-169,683,000	09.11.2022	2,803,969.31
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	467,697	CHF	-465,200	09.11.2022	2,409.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	42,100	USD	-41,967	09.11.2022	-331.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	365,871	EUR	-369,800	09.11.2022	152.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,046,467	EUR	-10,194,800	09.11.2022	-35,791.12
<i>Citibank N.A. - London - United Kingdom</i>					
USD	694,532	EUR	-708,500	09.11.2022	-6,143.99
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	57,790	CHF	-57,900	09.11.2022	-120.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	191,318	CHF	-189,900	09.11.2022	1,382.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	29,752	CHF	-29,800	09.11.2022	-53.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,641,344	EUR	-3,747,700	09.11.2022	-64,952.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	50,474	CHF	-50,200	09.11.2022	264.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,000,000	USD	-14,588,160	09.11.2022	246,285.00
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	7,000,000	USD	-6,851,901	09.11.2022	70,840.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	600,000,000	USD	-4,216,743	09.11.2022	-176,095.01
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	4,102,068	EUR	-4,000,000	09.11.2022	146,125.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	63,153,042	CHF	-60,000,000	09.11.2022	3,139,039.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	73,127,430	JPY	-9,800,000,000	09.11.2022	7,123,266.18
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	35,000,000	USD	-35,171,325	09.11.2022	-557,620.00
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	3,000,000	USD	-3,470,949	09.11.2022	-15,975.00
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	4,000,000	USD	-4,046,822	09.11.2022	-46,085.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	56,468	CHF	-55,700	09.11.2022	757.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,116,200	USD	-6,088,025	09.11.2022	29,300.97
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	103,401	CHF	-103,300	09.11.2022	81.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	199,528	EUR	-204,300	09.11.2022	-2,515.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	142,800	USD	-142,602	09.11.2022	224.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	39,300	USD	-38,258	09.11.2022	608.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,303	CHF	-28,200	09.11.2022	97.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					<i>(In USD)</i>
USD	448,691	EUR	-461,400	09.11.2022	-7,612.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	243,078,000	USD	-238,131,606	25.11.2022	2,540,165.10
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	181,863,500	USD	-181,335,090	25.11.2022	878,807.77
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>36,465,949.93</b>

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	958,204,360.66
Cash at banks and at brokers	11,369,690.88
Income receivable	928,579.73
Net unrealised gain on forward foreign exchange contracts	36,465,949.93
Other assets	9,459.10
	<b>1,006,978,040.30</b>
<b>Liabilities</b>	
Due to banks and to brokers	519,272.92
Provisions for accrued expenses	701,213.82
	<b>1,220,486.74</b>
<b>Net assets</b>	<b>1,005,757,553.56</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>USD</b>	<b>1,005,757,553.56</b>	<b>2,151,818,035.62</b>	<b>1,427,555,925.31</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	138.55	153.36	137.41
EB - Capitalisation	USD	116.98	128.43	114.14
FB - Capitalisation	USD	181.43	199.17	177.00
IB - Capitalisation	USD	111.51	122.94	109.71
MBH - Capitalisation	USD	1,168.15	1,281.45	1,138.12
UB - Capitalisation	USD	128.64	141.97	126.83
BH - Capitalisation	CHF	115.29	130.39	118.28
EBH - Capitalisation	CHF	102.42	114.88	103.37
FBH - Capitalisation	CHF	146.85	164.79	148.29
IBH - Capitalisation	CHF	108.73	122.47	110.66
IBHP - Capitalisation	CHF	106.99	120.38	109.99
UBH - Capitalisation	CHF	107.96	121.73	110.10
BH - Capitalisation	EUR	119.07	134.55	121.81
CBH - Capitalisation	EUR	100.60	114.49	104.36
EAH - Distribution	EUR	103.72	116.25	104.41
EBH - Capitalisation	EUR	103.94	116.49	104.62
FBH - Capitalisation	EUR	154.32	172.95	155.25
IBH - Capitalisation	EUR	1,163.90	1,309.92	1,181.04
IBHP - Capitalisation	EUR	108.51	121.99	111.26
MAH - Distribution	EUR	1,040.43	1,165.13	1,046.24
UAH - Distribution	EUR	103.15	116.19	104.86
UBH - Capitalisation	EUR	110.96	125.01	112.82

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	136,253.329	176,660.892	71,253.010	111,660.573
EB - Capitalisation	USD	405,608.983	428,772.168	370,379.519	393,542.704
FB - Capitalisation	USD	372,110.286	1,013,347.307	180,554.577	821,791.598
IB - Capitalisation	USD	88,537.187	68,949.647	80,609.766	61,022.226
MBH - Capitalisation	USD	152,145.159	127,578.115	26,743.044	2,176.000
UB - Capitalisation	USD	123,097.375	115,886.881	25,803.046	18,592.552
BH - Capitalisation	CHF	59,959.279	69,738.412	2,707.958	12,487.091
EBH - Capitalisation	CHF	2,146,431.605	2,865,452.231	433,633.107	1,152,653.733
FBH - Capitalisation	CHF	263,579.550	1,218,210.845	99,592.349	1,054,223.644
IBH - Capitalisation	CHF	202,860.911	236,402.320	20,218.000	53,759.409

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 year	At the beginning of the year	Number of shares issued	Number of shares redeemed
IBHP - Capitalisation	CHF	103,325.952	151,945.172	0.000	48,619.220
UBH - Capitalisation	CHF	620,888.169	652,129.108	71,475.044	102,715.983
BH - Capitalisation	EUR	186,402.197	550,696.032	47,568.912	411,862.747
CBH - Capitalisation	EUR	2,542.182	3,349.942	104.732	912.492
EAH - Distribution	EUR	352,958.538	2,037,441.035	202,747.598	1,887,230.095
EBH - Capitalisation	EUR	45,948.371	82,934.115	9,280.420	46,266.164
FBH - Capitalisation	EUR	250,567.741	1,123,627.525	111,371.728	984,431.512
IBH - Capitalisation	EUR	63,040.976	25,040.270	55,427.885	17,427.179
IBHP - Capitalisation	EUR	26,190.336	31,790.336	0.000	5,600.000
MAH - Distribution	EUR	103,499.391	155,140.585	9,428.560	61,069.754
UAH - Distribution	EUR	9,927.670	12,257.670	5,454.691	7,784.691
UBH - Capitalisation	EUR	174,009.307	699,927.391	92,707.495	618,625.579

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>2,151,818,035.62</b>
<b>Income</b>	
Interest on investments in securities (net)	5,095,687.29
Dividends (net)	1,753,333.40
Bank Interest	165,372.45
Securities lending income	821,767.86
	<b>7,836,161.00</b>
<b>Expenses</b>	
Management fee	8,915,727.50
Performance fee	21,167.32
Depositary fee	999,730.41
Administration expenses	1,218,947.00
Printing and publication expenses	69,366.04
Interest and bank charges	133,051.15
Audit, control, legal, representative bank and other expenses	1,252,061.98
"Taxe d'abonnement"	287,622.06
	<b>12,897,673.46</b>
<b>Net income (loss)</b>	<b>-5,061,512.46</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-84,896,317.12
Net realised gain (loss) on forward foreign exchange contracts	-60,969,338.32
Net realised gain (loss) on foreign exchange	-6,999,477.12
	<b>-152,865,132.56</b>
<b>Net realised gain (loss)</b>	<b>-157,926,645.02</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-249,620,573.52
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	26,454,747.42
	<b>-223,165,826.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-381,092,471.12</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	371,715,273.34
Redemptions	-1,136,683,284.28
	<b>-764,968,010.94</b>
<b>Net assets at the end of the year</b>	<b>1,005,757,553.56</b>



## Statement of Investments in Securities

### Breakdown by Country

USA	28.53
France	15.06
Netherlands	9.05
Japan	5.77
Germany	4.87
Switzerland	4.86
Cayman Islands	4.77
Luxembourg	3.00
Hong Kong	2.90
India	2.71
Virgin Islands (UK)	2.35
Spain	1.80
Belgium	1.77
United Kingdom	1.71
Italy	1.52
People's Republic of China	0.94
Sweden	0.91
Singapore	0.88
Canada	0.72
Israel	0.34
Taiwan	0.33
New Zealand	0.23
Bermuda	0.22
<b>Total</b>	<b>95.27</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	21.11
Internet, software and IT services	11.15
Mining, coal and steel industry	6.15
Chemicals	6.06
Traffic and transportation	5.91
Banks and other credit institutions	5.11
Energy and water supply	4.73
Petroleum	4.24
Real estate	3.90
Telecommunication	3.29
Computer hardware and networking	3.20
Electronics and semiconductors	3.19
Countries and central governments	2.75
Aeronautic and astronautic industry	2.16
Pharmaceuticals, cosmetics and medical products	1.89
Retailing, department stores	1.72
Textiles, garments and leather goods	1.65
Food and soft drinks	1.59
Rubber and tires	1.23
Vehicles	1.07
Investment trusts/funds	0.75
Precious metals and precious stones	0.72
Electrical appliances and components	0.64
Tobacco and alcoholic beverages	0.39
Miscellaneous services	0.25
Graphics publishing and printing media	0.24
Lodging and catering industry, leisure facilities	0.20
<b>Total</b>	<b>95.27</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD EOT CORP	350,000	14,644,000.00	1.46
USD EXPEDIA	20,000	1,869,400.00	0.19
<b>Total Shares</b>		<b>16,513,400.00</b>	<b>1.64</b>
<b>Bonds</b>			
EUR ADIDAS AG CV 0.05%/18-12.09.2023	12,000,000	11,586,347.98	1.15
USD ADM AG HOLDING LTD CV 0%/20-260823	10,000,000	9,613,000.00	0.96
USD AIRBNB INC CV 0%/21-150326	3,000,000	2,512,020.00	0.25
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	1,700,000	1,685,023.00	0.17
USD ALNYLAM PHARM 1%/22-150927	2,000,000	2,010,120.00	0.20
EUR AMADEUS IT GROUP SA CV 1.5%/20-090425	13,400,000	15,265,834.69	1.52
EUR AMERICA MOVIL BV CV 0%/21-020324	41,000,000	40,643,511.83	4.04
JPY ANA HOLDINGS INC CV 0%/21-101231	600,000,000	4,422,323.21	0.44
EUR ANLLIAN CAPITAL LTD CV 0%/20-050225	1,000,000	999,142.78	0.10
USD ARES CAPITAL CORP CV 4.625%/19-010324	7,000,000	7,526,890.00	0.75
USD ASAHU REFINING US INC CV 0%/21-160326	3,000,000	2,604,960.00	0.26
USD BANK OF AMERICA CORP S L CV 7.25%/PERPET	5,000	5,791,175.00	0.58
EUR BARCLAYS BANK PLC CV 0%/22-240125	2,200,000	2,109,225.87	0.21
USD BASF 0.925%/17-090323	3,500,000	3,450,475.00	0.34
USD BENTLEY SYSTEMS CV 0.375%/21-010727	3,000,000	2,343,870.00	0.23
USD BHARTI AIRTEL LTD CV 1.5%/20-170225	20,000,000	27,248,600.00	2.71
EUR BNP PARIBAS CV 0%/22-130525	2,800,000	2,927,583.63	0.29
USD BOOKING HOLDINGS INC CV 0.75%/20-010525	16,000,000	20,742,240.00	2.06
USD BOSIDENG INTERNATIONAL CV 1%/19-171224	5,000,000	4,964,850.00	0.49
USD BOX INC CV 0%/21-150126	1,000,000	1,242,380.00	0.12
GBP BP CAPITAL MKTS CV 1%/16-280423	12,000,000	15,068,008.29	1.50
USD BRENTNAG FINANCE CV 1.875%/15-021222	14,000,000	13,956,600.00	1.39
USD CAMTEK LTD/CV 144A 0%/21-011226	3,000,000	2,279,010.00	0.23
USD CARREFOUR SA CV 0%/18-270324	17,000,000	16,337,680.00	1.62
EUR CELLNEX TELECOM S.A. CV 0.5%/19-050728	3,000,000	2,859,672.12	0.28
USD CIE GEN ETABLIS MICHELIN CV 0%/18-101123	13,000,000	12,355,070.00	1.23
EUR CITIGROUP CV 0.5%/16-040823	8,000,000	7,859,280.13	0.78
HKD CITIGROUP GLOB MK L S960 CV 0%/20-250724	52,000,000	5,910,955.69	0.59
USD CLOUDFLARE INC CV 0%/21-150826	2,000,000	1,618,440.00	0.16
JPY COSMO ENERGY HLD CV 0%/18-051222	200,000,000	1,444,101.34	0.14
USD CYBERARK SOFTWARE LTD CV 0%/19-151124	1,000,000	1,172,490.00	0.12
EUR DEUTSCHE POST AG CV 0.05%/17-300625	8,000,000	7,552,812.56	0.75
EUR DIASORIN SPA CV 0%/21-050528	4,000,000	3,422,063.04	0.34
EUR EDENRED CV 0%/19-060924	70,000	4,299,885.86	0.43
EUR EDENRED CV 0%/21-140628	225,000	14,237,799.47	1.42
EUR ENGIE SA CV 0%/21-020624	90,000	10,588,430.75	1.05
USD EOT CORP CV 1.75%/20-010526	3,000,000	8,552,700.00	0.85
USD FIRST MAJESTIC 144A 0.375%/21-150127	4,000,000	3,370,160.00	0.34
EUR GEELY SWEDEN FINANCE AB CV 0%/19-190624	8,000,000	9,188,017.87	0.91
USD GLENCORE FUNDING LLC CV 0%/18-270325	15,000,000	16,296,900.00	1.62
USD HON HAI PRECISION INDUST CV 0%/21-050826	4,100,000	3,287,298.00	0.33
CHF IDORSIA LTD CV 2.125%/21-040828	2,000,000	1,423,419.85	0.14
USD ILLUMINA INC CV 0%/18-150823	13,000,000	12,577,370.00	1.25
USD JAZZ INVESTMENTS I LTD CV 2%/20-150626	2,000,000	2,250,760.00	0.22
USD JOHN BEAN TECH CV 0.25%/21-150526	2,000,000	1,706,980.00	0.17
EUR JP MORGAN CHASE BANK NA CV 0%/21-100624	8,000,000	8,173,496.36	0.81
EUR JP MORGAN CHASE BANK NA CV 0%/21-180224	6,000,000	5,870,265.29	0.58
EUR JPMORGAN CHASE CV 0%/22-140125	8,000,000	8,133,013.55	0.81
EUR JPMORGAN CHASE CV 0%/22-290425	4,500,000	4,627,568.36	0.46
EUR JPMORGAN CHASE FINANCIAL S A CV 0.25%/18	8,000,000	8,624,480.00	0.86
JPY KOEI TECMO CV 0%/21-201224	400,000,000	2,832,522.67	0.28
EUR LAGFIN SCA CV 2%/20-020725	3,000,000	3,136,370.59	0.31
EUR LEG IMMOBILIEN AG CV 0.4%/20-300628	25,000,000	18,696,369.86	1.86
USD LENOVO GROUP LTD CV 2.5%/22-260829	19,000,000	17,347,380.00	1.72
USD LUMENTUM HOLDINGS INC CV 0.5%/19-151226	3,000,000	2,943,390.00	0.29
USD MARRIOTT WORLDW CV 0%/21-150126	2,000,000	2,044,340.00	0.20
USD MEITUAN CV/21-270428	45,000,000	32,266,800.00	3.21
USD MGP INGREDIENTS INC CV 1.875%/21-151141	3,000,000	3,891,090.00	0.39
EUR MONDELEZ INTL HLDINGS NE CV 0%/21-200924	13,000,000	12,883,755.03	1.28
USD MP MATERIALS COR CV 144A 0.25%/21-010426	3,000,000	2,873,460.00	0.29
JPY NIPPON STEEL CORP CV 0%/21-041024	1,200,000,000	8,343,445.48	0.83
JPY NIPPON STEEL CORP CV 0%/21-051026	5,300,000,000	37,233,182.53	3.70
EUR OLIVER CAPITAL SARL CV 0%/20-291223	13,000,000	13,253,407.81	1.32
USD OMNICELL INC CV 0.25%/20-150925	1,000,000	1,001,080.00	0.10
EUR ORPAR CV 0%/17-200624	3,000,000	3,458,048.86	0.34
USD PACIRA PHARMACEUTICALS CV 0.75%/20-01082	2,000,000	1,947,860.00	0.19
USD PIONEER NATURAL RESOURCE CV 0.25%/20-150525	16,000,000	41,174,240.00	4.09
EUR PIRELLI & C SPA CV 0%/20-221225	10,000,000	8,868,168.05	0.88
USD POST HOLDINGS INC CV 144A 2.5%/22-150827	3,000,000	3,127,410.00	0.31
EUR PRYSMIAN SPA CV 0%/21-020226	3,000,000	2,963,656.43	0.29
EUR SAFRAN SA CV 0%/21-010428	162,000	25,688,001.25	2.55
EUR SAFRAN SA CV 0.875%/20-150527	170,000	21,748,108.04	2.16
EUR SAGERPAR CV 0%/21-010426	20,000,000	17,826,275.94	1.77
EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	30,000	5,328,817.51	0.53
EUR SGX TREASURY I PTE LTD CV 0%/21-010324	7,000,000	6,753,444.97	0.67
JPY SHIP HEALTHCARE HLDN CV 0%/18-131223	500,000,000	3,800,417.19	0.38
CHF SIKA AG CV 0.15%/18-050625	27,000,000	34,655,202.23	3.45
SGD SINGAPORE AIR LTD CV 1.625%/20-031225	3,000,000	2,145,537.83	0.21
USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	1,000,000	1,122,940.00	0.11
USD SOUTHWEST AIRLINES CO CV 1.25%/20-010525	32,500,000	40,273,025.00	4.00
USD SSR MINING INC CV 2.5%/19-010439	3,700,000	3,876,564.00	0.39
USD STMICROELECTRONICS NV S B CV 0%/040827	24,000,000	23,521,680.00	2.34
CHF SWISS PRIME SITE AG CV 0.325%/18-160125	13,500,000	12,811,902.81	1.27
EUR TAG IMMOBILIEN AG CV 0.625%/20-270826	11,000,000	7,721,405.31	0.77
USD TECHTARGET INC CV 144A 0%/21-151226	3,000,000	2,404,680.00	0.24

The notes are an integral part of the financial statements.

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TYLER TECHNOLOGIES CV 0.25%/21-150326	2,700,000	2,552,634.00	0.25
USD UNIVERSE TREK LTD CV 0%/21-150626	15,000,000	13,060,050.00	1.30
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	460,000	13,753,344.89	1.37
USD WESTERN DIGITAL CORP CV 1.5%/18-010224	15,500,000	14,821,255.00	1.47
EUR WORLDLINE SA/FRANCE CV 0%/19-30.07.2026	235,000	20,777,251.84	2.07
USD XERO INVESTMENTS LTD CV 0%/20-021225	3,000,000	2,345,370.00	0.23
USD XIAOMI BEST TIME INTL CV 0%/20-171227	16,000,000	11,801,120.00	1.17
EUR ZHEJIANG EXPRESSWAY CO CV 0%/21-200126	10,000,000	9,468,590.67	0.94
HKD ZHONGSHENG GROUP CV 0%/20-210525	80,000,000	10,758,013.44	1.07
<b>Total Bonds</b>		<b>914,035,910.75</b>	<b>90.88</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>930,549,310.75</b>	<b>92.52</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/22-020223	3,000,000	2,977,283.34	0.30
USD TREASURY BILL 0%/22-020323	10,000,000	9,877,474.69	0.98
USD TREASURY BILL 0%/22-090323	15,000,000	14,800,291.88	1.47
<b>Total money market instruments</b>		<b>27,655,049.91</b>	<b>2.75</b>
<b>Total of Portfolio</b>		<b>958,204,360.66</b>	<b>95.27</b>
Cash at banks and at brokers		11,369,690.88	1.13
Due to banks and to brokers		-519,272.92	-0.05
Other net assets		36,702,774.94	3.65
<b>Total net assets</b>		<b>1,005,757,553.56</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EA - Distribution	EUR	48071882	LU2001707095	0.40%	0.56%
EB - Capitalisation	EUR	26495906	LU1160527336	0.40%	0.56%
IA - Distribution	EUR	48071884	LU2001706444	0.50%	0.70%
IB - Capitalisation	EUR	26493403	LU1160526791	0.50%	0.70%
MB - Capitalisation	EUR	31143113	LU1348933547	0.25%	0.41%
QB - Capitalisation	EUR	26495929	LU1160527849	1.00%	1.20%
DBH - Capitalisation	CHF	27433640	LU1203073041	0.00%	0.15%
EBH - Capitalisation	CHF	26495909	LU1160527500	0.40%	0.63%
QBH - Capitalisation	CHF	26495932	LU1160528144	1.00%	1.28%
IAH - Distribution	GBP	49857194	LU2050655047	0.50%	0.78%
UAH - Distribution	GBP	49150509	LU2034323647	0.50%	0.78%
DAH - Distribution	USD	49408615	LU2039695205	0.00%	0.15%
DBH - Capitalisation	USD	28325639	LU1238154758	0.00%	0.15%
EBH - Capitalisation	USD	26495920	LU1160527682	0.40%	0.64%
IAH - Distribution	USD	48073327	LU2001707251	0.50%	0.78%
IBH - Capitalisation	USD	26495435	LU1160527252	0.50%	0.78%
QAH - Distribution	USD	48073284	LU2001707509	1.00%	1.28%
QBH - Capitalisation	USD	26495939	LU1160528490	1.00%	1.28%
UAH - Distribution	USD	49133934	LU2034323217	0.50%	0.78%

There is no management fee for -DAH- and -DBH- share classes.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
EA - Distribution	EUR	-15.03%	-3.04%	4.59%	4.24%	/
EB - Capitalisation	EUR	-15.03%	/	4.59%	4.24%	17.35%
IA - Distribution	EUR	-15.13%	-0.01%	4.44%	4.07%	/
IB - Capitalisation	EUR	-15.13%	0.02%	4.44%	4.10%	/
MB - Capitalisation	EUR	-14.92%	-10.02%	4.74%	/	/
QB - Capitalisation	EUR	-15.48%	/	3.92%	3.57%	16.66%
DBH - Capitalisation	CHF	-14.89%	-2.69%	4.84%	4.44%	/
EBH - Capitalisation	CHF	-15.26%	-3.59%	4.32%	3.92%	/
QBH - Capitalisation	CHF	-15.70%	/	3.66%	3.26%	16.16%
IAH - Distribution	GBP	-14.25%	-2.64%	5.00%	3.49%	/
UAH - Distribution	GBP	-14.25%	-4.83%	5.00%	/	/
DAH - Distribution	USD	-13.33%	4.76%	5.91%	6.80%	/
DBH - Capitalisation	USD	-13.37%	/	5.89%	6.89%	21.52%
EBH - Capitalisation	USD	-13.73%	2.87%	5.36%	6.36%	/
IAH - Distribution	USD	-13.80%	5.65%	5.02%	6.08%	/
IBH - Capitalisation	USD	-13.83%	5.85%	5.22%	6.17%	/
QAH - Distribution	USD	-14.16%	-2.04%	4.50%	5.59%	/
QBH - Capitalisation	USD	-14.19%	/	4.69%	5.68%	20.01%
UAH - Distribution	USD	-13.80%	-2.65%	5.24%	/	/

### Distribution

		Ex-Date	Amount
EA - Distribution	EUR	07.12.2021	10.98
EA - Distribution	EUR	01.03.2022	11.64
EA - Distribution	EUR	07.06.2022	11.29
EA - Distribution	EUR	06.09.2022	12.04
IA - Distribution	EUR	07.12.2021	10.88
IA - Distribution	EUR	01.03.2022	11.57
IA - Distribution	EUR	07.06.2022	11.24
IA - Distribution	EUR	06.09.2022	12.03
IAH - Distribution	GBP	07.12.2021	11.98
IAH - Distribution	GBP	01.03.2022	13.07
IAH - Distribution	GBP	07.06.2022	14.38
IAH - Distribution	GBP	06.09.2022	15.39
UAH - Distribution	GBP	07.12.2021	1.20
UAH - Distribution	GBP	01.03.2022	1.30
UAH - Distribution	GBP	07.06.2022	1.44
UAH - Distribution	GBP	06.09.2022	1.54
DAH - Distribution	USD	07.12.2021	14.22
DAH - Distribution	USD	01.03.2022	15.21
DAH - Distribution	USD	07.06.2022	15.41
DAH - Distribution	USD	06.09.2022	18.53

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

IAH - Distribution	USD	07.12.2021	12.74
IAH - Distribution	USD	01.03.2022	13.76
IAH - Distribution	USD	07.06.2022	14.24
IAH - Distribution	USD	06.09.2022	17.38
QAH - Distribution	USD	07.12.2021	10.96
QAH - Distribution	USD	01.03.2022	11.94
QAH - Distribution	USD	07.06.2022	12.60
QAH - Distribution	USD	06.09.2022	15.63
UAH - Distribution	USD	07.12.2021	1.22
UAH - Distribution	USD	01.03.2022	1.32
UAH - Distribution	USD	07.06.2022	1.37
UAH - Distribution	USD	06.09.2022	1.67

**Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In EUR)
<i>Counterparty</i>					
EUR	152,215,907	USD	-156,100,000	09.11.2022	-5,629,686.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	101,878,052	GBP	-86,250,000	09.11.2022	1,439,585.30
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	914,272	GBP	-800,000	09.11.2022	-17,343.46
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	1,518,040	USD	-1,500,000	09.11.2022	1,300.78
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	45,588	USD	-44,700	09.11.2022	389.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	467,458	USD	-456,600	09.11.2022	5,765.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	146,700	USD	-142,800	09.11.2022	2,307.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	192,645	USD	-187,400	09.11.2022	3,155.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,803,900	EUR	-2,883,836	09.11.2022	-48,644.48
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	4,200,000	EUR	-4,715,144	09.11.2022	175,800.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,200,000	EUR	-1,336,708	09.11.2022	60,704.53
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	200,000	EUR	-211,834	09.11.2022	-9,564.52
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	11,600,000	EUR	-12,007,312	09.11.2022	-277,854.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100,000	EUR	-104,995	09.11.2022	-3,860.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	800,000	EUR	-804,713	09.11.2022	4,214.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	800,000	EUR	-797,526	09.11.2022	11,402.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,250,000	EUR	-1,449,830	09.11.2022	5,808.24
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	1,600,000	EUR	-1,654,335	09.11.2022	-36,182.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,000,000	EUR	-4,985,030	09.11.2022	70,770.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In EUR)
<i>Counterparty</i>					
CHF	1,550,000	EUR	-1,610,761	09.11.2022	-43,175.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,358,676	USD	-1,400,000	09.11.2022	-56,983.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	13,198,579	CHF	-12,870,000	09.11.2022	182,506.28
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	121,200	EUR	-141,183	09.11.2022	-44.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,500,000	EUR	-7,531,386	09.11.2022	52,315.77
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	650,000	EUR	-655,728	09.11.2022	1,645.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	136,036	USD	-135,600	09.11.2022	-1,077.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	572,495	USD	-561,200	09.11.2022	5,035.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	721,884	USD	-712,000	09.11.2022	1,939.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,697,504	GBP	-1,459,600	09.11.2022	-2,216.40
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	667,891	USD	-656,400	09.11.2022	4,168.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,697,300	EUR	-4,215,984	09.11.2022	89,560.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	206,117	CHF	-200,000	09.11.2022	3,846.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,500,000	EUR	-13,887,997	09.11.2022	-237,334.95
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	300,000	EUR	-314,498	09.11.2022	-11,094.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,500,000	EUR	-1,688,912	09.11.2022	57,853.87
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,000,000	EUR	-1,024,561	09.11.2022	-13,400.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	344,441	GBP	-300,000	09.11.2022	-4,913.83
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	70,000	EUR	-72,977	09.11.2022	-2,182.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	20,000	EUR	-20,470	09.11.2022	-243.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	300,000	EUR	-300,463	09.11.2022	2,884.71
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	1,500,000	EUR	-1,730,830	09.11.2022	15,935.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,400,000	EUR	-9,381,893	09.11.2022	123,012.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,000,000	EUR	-1,180,638	09.11.2022	-16,127.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	444,700	EUR	-449,843	09.11.2022	-98.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	4,616,300	EUR	-4,669,766	09.11.2022	-1,947.30
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	679,900	EUR	-776,271	09.11.2022	15,479.24
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	83,408	USD	-82,200	09.11.2022	291.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	158,700	EUR	-163,637	09.11.2022	-3,136.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
GBP	99,700	EUR	-113,313	09.11.2022	2,788.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	111,524,200	EUR	-114,832,407	09.11.2022	-2,063,577.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,573,200	EUR	-6,795,309	09.11.2022	-147,534.71
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	2,000,000	EUR	-2,073,120	09.11.2022	-50,799.63
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	1,500,000	EUR	-1,661,728	09.11.2022	85,037.93
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	50,000	EUR	-52,333	09.11.2022	-1,766.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	300,000	EUR	-342,515	09.11.2022	6,837.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,000,000	EUR	-1,004,906	09.11.2022	6,253.92
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	30,000	EUR	-30,793	09.11.2022	-452.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	400,000	EUR	-462,716	09.11.2022	3,088.50
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	3,900,000	EUR	-4,599,908	09.11.2022	-58,317.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,500,000	EUR	-2,503,969	09.11.2022	23,931.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	111,524,100	EUR	-114,072,713	25.11.2022	-1,433,597.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,573,100	EUR	-6,688,981	25.11.2022	-37,365.58
<i>Merrill Lynch International London - London - United Kingdom</i>					
GBP	3,017,300	EUR	-3,442,222	25.11.2022	68,956.92
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-7,675,950.24</b>

Type	Payable			Receivable			Maturity	Valuation
Counterparty	Nominal			Nominal				(in EUR)
IRS	EUR	40,000,000	2.1537	EUR	40,000,000	6M EURIBOR	01.09.2025	680,401.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	GBP	10,000,000	3.4926	GBP	10,000,000	1D/GBP-SONIA-OIS-COMPOUND	30.08.2026	332,538.44
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	15,000,000	3.1537	USD	15,000,000	1D/USD-SOFR-OIS-COMPOUND	01.09.2026	517,084.03
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	10,000,000	2.1962	EUR	10,000,000	6M EURIBOR	01.09.2026	225,488.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	GBP	10,000,000	3.3392	GBP	10,000,000	1D/GBP-SONIA-OIS-COMPOUND	30.08.2027	440,930.80
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	40,000,000	2.2327	EUR	40,000,000	6M EURIBOR	01.09.2027	1,112,283.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	GBP	10,000,000	3.2268	GBP	10,000,000	1D/GBP-SONIA-OIS-COMPOUND	30.08.2028	525,780.52
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	10,000,000	2.9782	USD	10,000,000	1D/USD-SOFR-OIS-COMPOUND	01.09.2028	500,507.92
JP Morgan Securities PLC - London - United Kingdom								

Type		Payable		Receivable		Maturity	Valuation
Counterparty		Nominal		Nominal			(in EUR)
IRS	EUR	5,000,000	2.2687	EUR	5,000,000 6M EURIBOR	01.09.2028	163,750.00
JP Morgan Securities PLC - London - United Kingdom							
IRS	EUR	15,000,000	2.2997	EUR	15,000,000 6M EURIBOR	01.09.2029	559,490.00
JP Morgan Securities PLC - London - United Kingdom							
IRS	EUR	5,000,000	-0.1488	EUR	5,000,000 6M EURIBOR	10.09.2029	965,719.00
JP Morgan Securities PLC - London - United Kingdom							
IRS	EUR	5,000,000	2.3342	EUR	5,000,000 6M EURIBOR	01.09.2030	206,917.00
JP Morgan Securities PLC - London - United Kingdom							
IRS	USD	19,000,000	1.1222	USD	19,000,000 1D/USD-SOFR-OIS-COMPOUND	21.09.2031	3,899,474.88
JP Morgan Securities PLC - London - United Kingdom							
Net unrealised gain on swaps contracts							10,130,364.59

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	492,305,449.63
Cash at banks and at brokers	26,553,377.66
Income receivable	7,875,631.90
Net unrealised gain on swaps contracts	10,130,364.59
Other assets	63.85
	<b>536,864,887.63</b>
<b>Liabilities</b>	
Due to banks and to brokers	8,469,844.90
Provisions for accrued expenses	255,942.65
Net unrealised loss on forward foreign exchange contracts	7,675,950.24
	<b>16,401,737.79</b>
<b>Net assets</b>	<b>520,463,149.84</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>EUR</b>	<b>520,463,149.84</b>	<b>1,030,628,802.08</b>	<b>793,650,483.05</b>
<b>Net asset value per share</b>				
EA - Distribution	EUR	850.23	1,047.81	973.79
EB - Capitalisation	EUR	1,068.39	1,254.38	1,116.31
IA - Distribution	EUR	872.19	1,074.80	998.90
IB - Capitalisation	EUR	1,000.20	1,175.95	1,047.97
MB - Capitalisation	EUR	899.83	1,054.89	937.38
QB - Capitalisation	EUR	1,219.04	1,440.45	1,290.10
DBH - Capitalisation	CHF	973.10	1,140.11	1,012.11
EBH - Capitalisation	CHF	964.06	1,135.37	1,012.87
QBH - Capitalisation	CHF	1,172.96	1,390.06	1,248.06
IAH - Distribution	GBP	837.76	1,033.17	960.12
UAH - Distribution	GBP	83.98	103.55	96.21
DAH - Distribution	USD	871.98	1,068.83	992.66
DBH - Capitalisation	USD	1,463.62	1,681.45	1,477.75
EBH - Capitalisation	USD	1,028.67	1,187.70	1,049.04
IAH - Distribution	USD	886.09	1,086.27	1,009.32
IBH - Capitalisation	USD	1,058.46	1,223.81	1,082.45
QAH - Distribution	USD	853.26	1,046.03	971.80
QBH - Capitalisation	USD	1,388.56	1,613.53	1,434.25
UAH - Distribution	USD	85.46	104.74	97.28

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
EA - Distribution	EUR	24,107.541	22,105.279	4,992.262	2,990.000
EB - Capitalisation	EUR	36,190.972	42,740.713	3,465.556	10,015.297
IA - Distribution	EUR	33,509.028	54,004.900	1,021.860	21,517.732
IB - Capitalisation	EUR	78,688.339	85,920.488	9,104.600	16,336.749
MB - Capitalisation	EUR	91,903.937	145,383.978	45,130.236	98,610.277
QB - Capitalisation	EUR	15,337.738	22,491.908	10,282.164	17,436.334
DBH - Capitalisation	CHF	3,111.623	3,592.178	70.171	550.726
EBH - Capitalisation	CHF	7,681.791	120,402.950	4,723.975	117,445.134
QBH - Capitalisation	CHF	2,703.931	3,067.997	330.000	694.066
IAH - Distribution	GBP	7,241.563	10,956.375	2,308.175	6,022.987
UAH - Distribution	GBP	1,338.742	5,187.796	524.218	4,373.272
DAH - Distribution	USD	13,278.931	35,836.468	2,185.975	24,743.512
DBH - Capitalisation	USD	58,481.547	110,783.172	15,936.826	68,238.451

The notes are an integral part of the financial statements.



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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
EBH - Capitalisation	USD	12,672.855	27,927.135	112.015	15,366.295
IAH - Distribution	USD	54,800.116	96,080.000	1,538.545	42,818.429
IBH - Capitalisation	USD	38,428.612	78,827.901	2,978.391	43,377.680
QAH - Distribution	USD	12,627.403	22,899.656	172.003	10,444.256
QBH - Capitalisation	USD	11,891.181	26,142.902	5,833.047	20,084.768
UAH - Distribution	USD	18,733.606	48,101.025	0.000	29,367.419

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

For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>1,030,628,802.08</b>
<b>Income</b>	
Interest on investments in securities (net)	42,856,617.98
Bank Interest	75,339.14
Securities lending income	459,496.95
Other income	23.15
	<b>43,391,477.22</b>
<b>Expenses</b>	
Management fee	3,171,670.89
Depositary fee	459,855.80
Administration expenses	442,713.37
Printing and publication expenses	34,637.97
Interest and bank charges	130,409.54
Audit, control, legal, representative bank and other expenses	350,845.95
"Taxe d'abonnement"	183,898.67
	<b>4,774,032.19</b>
<b>Net income (loss)</b>	<b>38,617,445.03</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-24,330,290.80
Net realised gain (loss) on swaps contracts	12,844,060.17
Net realised gain (loss) on forward foreign exchange contracts	44,255,384.47
Net realised gain (loss) on foreign exchange	4,502,257.68
	<b>37,271,411.52</b>
<b>Net realised gain (loss)</b>	<b>75,888,856.55</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-133,080,868.31
Change in net unrealised appreciation (depreciation) on swaps contracts	7,354,090.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,777,812.90
	<b>-137,504,591.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-61,615,734.66</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	127,084,230.64
Redemptions	-565,343,694.55
	<b>-438,259,463.91</b>
<b>Distribution</b>	<b>-10,290,453.67</b>
<b>Net assets at the end of the year</b>	<b>520,463,149.84</b>

## Statement of Investments in Securities

## Breakdown by Country

United Kingdom	16.51
Netherlands	14.82
Germany	7.98
Spain	7.97
France	7.79
Italy	7.00
Switzerland	6.89
Austria	6.25
Ireland	5.67
Sweden	3.65
Belgium	2.99
Denmark	2.94
Portugal	2.55
Finland	1.29
Luxembourg	0.29
<b>Total</b>	<b>94.59</b>

## Breakdown by Economic Sector

Banks and other credit institutions	74.00
Financial, investment and other div. companies	9.40
Insurance companies	8.98
Mortgage and funding institutions (MBS, ABS)	2.22
<b>Total</b>	<b>94.59</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
EUR ABN AMRO BANK NV FF 17-PERPET	13,000,000	10,630,230.00	2.04
EUR ACHMEA BV SUB FF FRN/19-PERPET	13,000,000	9,728,680.00	1.87
EUR AEGON NV SUB FF FRN/19-PERPET	8,000,000	6,918,320.00	1.33
EUR AGEAS FINANCE NV SUB FF FRN/19-PERPET	9,000,000	6,356,430.00	1.22
EUR AIB GROUP PLC SUB FF FRN/19-PERPET	8,000,000	7,169,200.00	1.38
EUR AIB GROUP PLC SUB FF FRN/20-PERPET	2,400,000	2,223,408.00	0.43
EUR ALLIANZ SE SUB FF FRN/20-PERPET	4,000,000	2,749,920.00	0.53
EUR ASR NEDERLAND FF 4.625%/17-PERPET	16,000,000	12,653,600.00	2.43
EUR BANCO BILBAO VIZCAYA SUB FF FRN/20-PERPET	8,000,000	7,342,960.00	1.41
EUR BANCO BILBAO VIZCAYA SUB FF FRN/PERPET	3,000,000	2,895,000.00	0.56
EUR BANCO COMERC FF FRN/22-251025	2,500,000	2,544,750.00	0.49
EUR BANCO DE SABADELL SA SUB FF FRN/21-PERPET	3,600,000	2,664,144.00	0.51
EUR BANCO SANTANDER SA SUB FF FRN/20-PERPET	11,000,000	8,918,030.00	1.71
EUR BANK OF IRELAND GROUP SUB FF FRN/20-PERPET	5,000,000	4,591,350.00	0.88
EUR BANK OF IRELAND GRP SUB FF FRN/20-PERPET	10,000,000	9,783,300.00	1.88
EUR BANKINTER SA SUB FF FRN/20-PERPET	8,000,000	7,525,200.00	1.45
GBP BARCLAYS PLC SUB FF FRN/19-PERPET	13,000,000	13,934,715.75	2.68
EUR BAWAG GROUP AG SUB FF FRN/20-PERPET	6,000,000	4,552,020.00	0.87
USD BNP PARIBAS SUB FF FRN/18-PERPET	6,000,000	5,445,167.86	1.05
EUR BNP PARIBAS SUB FF FRN/22-PERPET	10,000,000	9,786,700.00	1.88
EUR CAIXABANK FF 6.75%/17-PERPET	7,000,000	6,774,740.00	1.30
EUR CAIXABANK SA SUB FF FRN/20-PERPET	6,000,000	5,361,540.00	1.03
EUR COMMERZBANK AG SUB FF FRN/20-PERPET	2,000,000	1,663,060.00	0.32
EUR COMMERZBANK AG SUB FF FRN/20-PERPET	9,000,000	7,953,750.00	1.53
EUR COOPERATIEVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	6,000,000	5,460,060.00	1.05
EUR COOPERATIEVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	12,000,000	10,493,520.00	2.02
EUR CREDIT AGRICOLE SA SUB FF FRN/20-PERPET	5,000,000	4,258,950.00	0.82
GBP CREDIT AGRICOLE SA SUB FF FRN/21-PERPET	11,000,000	12,056,943.15	2.32
USD CREDIT SUISSE GROUP AG SUB FF FRN/PERPET	12,000,000	8,651,752.92	1.66
CHF CREDIT SUISSE GROUP AG SUB FF FRN/PERPET	2,000,000	1,437,165.10	0.28
USD CREDIT SUISSE GROUP REG S FF 14-PERPET	4,400,000	3,755,681.69	0.72
USD DANSKE BANK A/S SUB FF FRN/18-PERPET	4,000,000	3,751,869.28	0.72
EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET	5,000,000	3,809,900.00	0.73
EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET	6,000,000	4,368,840.00	0.84
EUR DEUTSCHE BANK AG SUB FF FRN/22-PERPET	5,000,000	4,230,750.00	0.81
GBP DIRECT LINE SUB FF 4.75%/17-PERPET	13,000,000	10,348,811.74	1.99
EUR ERSTE GROUP BANK AG (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	6,000,000	5,265,300.00	1.01
EUR ERSTE GROUP BANK AG SUB FF FRN/20-PERPET	8,000,000	5,980,400.00	1.15
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	6,000,000	5,821,500.00	1.12
EUR HELVETIA EUROPE SA SUB FF FRN/20-300941	2,000,000	1,512,200.00	0.29
GBP HSBC HOLDINGS PLC SUB FF FRN/18-PERPET	3,000,000	2,867,579.22	0.55
EUR HSBC HOLDINGS REG S FF 4.75%/17-PERPET	10,000,000	7,930,700.00	1.52
USD ING GROEP NV SUB FF FRN/19-PERPET	15,000,000	13,032,781.91	2.50
USD ING GROUP FF 15-PERPET	1,000,000	923,984.42	0.18
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERPET	5,000,000	3,969,050.00	0.76
USD JULIUS BAER GROUP LTD (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	6,000,000	5,309,212.32	1.02
EUR KBC GROUP NV SUB FF FRN/18-PERPET	11,000,000	9,211,290.00	1.77
EUR LB BADEN-WUERTTEMBERG SUB FF FRN/19-PERPET	17,200,000	12,967,596.00	2.49
GBP LEGAL & GENERAL GROUP SUB FF FRN/PERPET	6,000,000	5,556,989.75	1.07
GBP LLOYDS BANKING GRP SUB FF FRN/14-PERPET	11,000,000	11,522,448.74	2.21
EUR LLOYDS BANKING REG S FF 6.375%/14-PERPET	3,000,000	2,794,050.00	0.54
EUR MEDIABANCA CRED FIN SUB FF FRN/20-231130	5,000,000	4,256,800.00	0.82
GBP NATIONWIDE BLDG SOC SUB FF FRN/19-PERPET	11,000,000	11,542,183.13	2.22
GBP NATIONWIDE BLDG SOC SUB FF FRN/20-PERPET	3,000,000	2,929,368.59	0.56
GBP NATWEST GROUP PLC SUB FF FRN/20-PERPET	11,000,000	10,083,632.34	1.94
EUR NN GROUP FF 4.625%/17-130148	2,000,000	1,841,340.00	0.35
USD NORDDEUTSCH LB GIR REG S 6.25%/14-100424	4,000,000	3,784,084.59	0.73
USD NORDEA BANK ABP SUB FF FRN/19-PERPET	7,000,000	6,706,784.03	1.29
EUR NOVO BANCO LUX S 4 3.5%/13-230143	3,000,000	2,593,860.00	0.50
EUR NOVO BANCO SA SUB FF FRN/18-060728	9,000,000	8,135,280.00	1.56
EUR NYKREDIT REALKREDIT AS FF FRN/20-PERPET	13,000,000	11,539,580.00	2.22
EUR RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17-PERPETUAL	5,000,000	4,411,450.00	0.85
EUR RAIFFEISEN BANK INTL SUB FF FRN/20-PERPET	10,000,000	7,695,800.00	1.48
USD ROYAL BANK OF SCOTLAND FF 15-PERPET	4,000,000	3,635,402.44	0.74
USD SKANDINAVISKA ENSK SUB FF FRN/19-PERPET	4,000,000	3,728,719.58	0.72
USD SKANDINAVISKA ENSK SUB FF FRN/22-PERPET	1,200,000	1,140,118.38	0.22
USD SOCIETE GENERALE SUB FF FRN/15-PERPET	3,000,000	3,000,060.71	0.58
USD SOCIETE GENERALE SUB FF FRN/20-PERPET	5,000,000	3,677,998.68	0.71
USD SOCIETE GENERALE SUB FF FRN/21-PERPET	3,000,000	2,322,841.10	0.45
USD STANDARD LIFE ABERDEEN FIX-TO-FRN 4.25%/17-30.06.2048	3,000,000	2,587,555.02	0.50
USD SVENSKA HANDELSBANKEN AB (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	18,000,000	14,106,237.67	2.71
CHF UBS GROUP AG SUB FF FRN/19-PERPET	8,000,000	6,915,377.62	1.33
USD UBS GROUP AG SUB FF FRN/20-PERPET	11,000,000	9,789,872.01	1.88
EUR UNICREDIT FF 5.375%/17-PERPET	11,000,000	8,999,980.00	1.73
EUR UNIONE DI BANCHI ITALIA SUB FF FRN/PERPET	10,000,000	9,313,400.00	1.79
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	5,000,000	4,072,400.00	0.78

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
EUR VAN LANSCHOT NV SUB FF FRN/19-PERPET	5,800,000	5,445,852.00	1.05
EUR VOLKSBANK WIEN AG SUB/18-PERPET	5,000,000	4,640,150.00	0.89
USD ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/21-19.04.2051	8,000,000	5,752,779.89	1.11
<b>Total Bonds</b>		<b>492,305,449.63</b>	<b>94.59</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>492,305,449.63</b>	<b>94.59</b>
<b>Total of Portfolio</b>		<b>492,305,449.63</b>	<b>94.59</b>
Cash at banks and at brokers		26,553,377.66	5.10
Due to banks and to brokers		-8,469,844.90	-1.63
Other net assets		10,074,167.45	1.94
<b>Total net assets</b>		<b>520,463,149.84</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DA - Distribution	USD	49408634	LU2039695387	0.00%	0.12%
DB - Capitalisation	USD	26580401	LU1166641354	0.00%	0.12%
IA - Distribution	USD	26580275	LU1166640620	0.75%	1.02%
IB - Capitalisation	USD	26607283	LU1166642592	0.75%	1.02%
MA - Distribution	USD	52169101	LU2110791428	0.35%	/
QA - Distribution	USD	26607271	LU1166641941	1.00%	1.27%
QAH - Distribution	CHF	26607277	LU1166642162	1.00%	1.35%
DBH - Capitalisation	EUR	50890536	LU2076257877	0.00%	0.15%
QAH - Distribution	EUR	26607278	LU1166642246	1.00%	1.35%

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

Credit Suisse (Lux) Credit Special Situation Fund - MA - USD was closed as at 19.09.2022.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
DA - Distribution	USD	-19.55%	-8.40%	7.09%	4.70%	/
DB - Capitalisation	USD	-19.55%	/	7.09%	4.72%	15.54%
IA - Distribution	USD	-20.16%	-10.56%	5.16%	2.92%	/
IB - Capitalisation	USD	-20.16%	-10.73%	5.10%	3.13%	/
MA - Distribution	USD	/	/	5.53%	/	/
QA - Distribution	USD	-20.33%	/	4.97%	2.54%	13.31%
QAH - Distribution	CHF	-21.83%	/	4.08%	0.65%	10.34%
DBH - Capitalisation	EUR	-20.89%	-12.07%	6.19%	2.56%	/
QAH - Distribution	EUR	-21.74%	/	4.46%	0.71%	10.69%

### Distribution

		Ex-Date	Amount
DA - Distribution	USD	07.12.2021	15.00
DA - Distribution	USD	01.03.2022	15.00
DA - Distribution	USD	07.06.2022	15.00
DA - Distribution	USD	06.09.2022	15.00
IA - Distribution	USD	07.12.2021	15.00
IA - Distribution	USD	01.03.2022	15.00
IA - Distribution	USD	07.06.2022	15.00
IA - Distribution	USD	06.09.2022	15.00
MA - Distribution	USD	07.12.2021	15.00
MA - Distribution	USD	01.03.2022	15.00
MA - Distribution	USD	07.06.2022	15.00
MA - Distribution	USD	06.09.2022	15.00
QA - Distribution	USD	07.12.2021	15.00
QA - Distribution	USD	01.03.2022	15.00
QA - Distribution	USD	07.06.2022	15.00
QA - Distribution	USD	06.09.2022	15.00
QAH - Distribution	CHF	07.12.2021	15.00
QAH - Distribution	CHF	01.03.2022	15.00
QAH - Distribution	CHF	07.06.2022	15.00
QAH - Distribution	CHF	06.09.2022	15.00
QAH - Distribution	EUR	07.12.2021	15.00
QAH - Distribution	EUR	01.03.2022	15.00
QAH - Distribution	EUR	07.06.2022	15.00
QAH - Distribution	EUR	06.09.2022	15.00

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
CHF	1,487,850	USD	-1,493,340	03.11.2022	-6,185.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,498,653	CHF	-1,492,200	09.11.2022	6,172.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	199,520	EUR	-200,000	09.11.2022	1,726.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	244,000	USD	-247,009	09.11.2022	-2,963.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	590,000	USD	-594,223	09.11.2022	-10,735.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	725,000	USD	-709,041	09.11.2022	7,956.88
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	41,400	USD	-41,219	09.11.2022	188.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,400,000	USD	-3,317,812	09.11.2022	44,662.40
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	61,201	CHF	-61,300	09.11.2022	-110.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	180,000	USD	-175,056	09.11.2022	2,957.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	900,000	USD	-874,163	09.11.2022	15,903.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	800,000	USD	-778,270	09.11.2022	12,900.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	61,154	EUR	-62,900	09.11.2022	-1,051.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	21,559	CHF	-21,500	09.11.2022	55.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,742,300	USD	-5,577,024	09.11.2022	101,898.26
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	3,242,800	USD	-3,256,850	09.11.2022	-13,453.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	300,000	USD	-292,210	09.11.2022	4,479.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	550,000	USD	-541,029	09.11.2022	2,900.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	200,000	USD	-199,761	09.11.2022	-1,968.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	800,000	USD	-790,980	09.11.2022	190.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,040,000	USD	-1,019,146	09.11.2022	9,375.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	220,000	USD	-221,873	09.11.2022	-1,832.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,100,000	USD	-3,949,915	09.11.2022	104,832.90
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	800,000	USD	-772,324	09.11.2022	18,846.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	500,000	USD	-489,255	09.11.2022	5,226.55
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	6,300,000	USD	-6,314,836	09.11.2022	-84,369.60
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	449,922	EUR	-450,000	09.11.2022	4,885.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
EUR	2,050,000	USD	-2,065,543	09.11.2022	-38,168.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	640,000	USD	-642,834	09.11.2022	-9,897.60
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	570,000	USD	-573,046	09.11.2022	-9,337.11
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	9,100,000	USD	-9,109,328	09.11.2022	-109,764.20
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	71,339,318	EUR	-69,500,000	09.11.2022	2,604,773.46
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	2,594,537	CHF	-2,465,000	09.11.2022	128,962.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,404,400	USD	-6,270,721	25.11.2022	70,281.88
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,201,400	USD	-3,192,856	25.11.2022	14,712.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>2,874,051.58</b>

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	74,721,153.51
Cash at banks and at brokers	2,459,909.16
Income receivable	1,496,688.83
Net unrealised gain on forward foreign exchange contracts	2,874,051.58
	<b>81,551,803.08</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,588,575.24
Provisions for accrued expenses	35,987.58
	<b>1,624,562.82</b>
<b>Net assets</b>	<b>79,927,240.26</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>USD</b>	<b>79,927,240.26</b>	<b>228,599,347.81</b>	<b>236,506,218.40</b>
<b>Net asset value per share</b>				
DA - Distribution	USD	776.02	1,033.91	936.58
DB - Capitalisation	USD	1,171.28	1,459.34	1,247.04
IA - Distribution	USD	724.17	977.89	904.57
IB - Capitalisation	USD	892.70	1,122.49	977.40
MA - Distribution	USD	/	978.46	901.97
QA - Distribution	USD	612.84	839.93	785.83
QAH - Distribution	CHF	493.83	703.99	672.28
DBH - Capitalisation	EUR	879.33	1,116.32	962.09
QAH - Distribution	EUR	516.32	732.26	694.40

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
DA - Distribution	USD	10,949.627	18,252.438	0.000	7,302.811
DB - Capitalisation	USD	25,278.497	54,185.179	282.284	29,188.966
IA - Distribution	USD	10,740.591	14,152.689	774.967	4,187.065
IB - Capitalisation	USD	6,238.623	16,768.792	635.030	11,165.199
MA - Distribution	USD	0.000	26,000.000	0.000	26,000.000
QA - Distribution	USD	17,979.862	27,247.937	0.000	9,268.075
QAH - Distribution	CHF	9,872.146	14,442.753	1,391.000	5,961.607
DBH - Capitalisation	EUR	12,679.196	26,246.770	2,060.000	15,627.574
QAH - Distribution	EUR	3,067.068	5,463.347	517.874	2,914.153



**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>228,599,347.81</b>
<b>Income</b>	
Interest on investments in securities (net)	11,363,439.98
Dividends (net)	94.70
Bank Interest	15,031.18
Securities lending income	355,831.70
	<b>11,734,397.56</b>
<b>Expenses</b>	
Management fee	596,412.49
Depositary fee	95,682.27
Administration expenses	50,435.81
Printing and publication expenses	10,772.01
Interest and bank charges	11,486.57
Audit, control, legal, representative bank and other expenses	65,495.10
"Taxe d'abonnement"	24,395.12
	<b>854,679.37</b>
<b>Net income (loss)</b>	<b>10,879,718.19</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-19,893,389.21
Net realised gain (loss) on forward foreign exchange contracts	8,056,904.77
Net realised gain (loss) on foreign exchange	36,997.82
	<b>-11,799,486.62</b>
<b>Net realised gain (loss)</b>	<b>-919,768.43</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-43,274,334.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	996,481.57
	<b>-42,277,852.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-43,197,621.05</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,323,606.83
Redemptions	-105,027,416.04
	<b>-99,703,809.21</b>
<b>Distribution</b>	<b>-5,770,677.29</b>
<b>Net assets at the end of the year</b>	<b>79,927,240.26</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	20.66
Luxembourg	12.11
Netherlands	10.93
Germany	7.83
Portugal	6.38
United Kingdom	5.08
Ireland	4.69
France	3.65
Austria	2.98
Brazil	2.60
South Africa	2.34
Spain	2.13
Argentina	2.11
Finland	2.00
Iceland	1.97
Ukraine	1.91
Italy	1.16
Japan	0.89
Jersey	0.73
Canada	0.61
Cyprus	0.36
Greece	0.30
Virgin Islands (UK)	0.06
<b>Total</b>	<b>93.49</b>

### Breakdown by Economic Sector

Banks and other credit institutions	26.47
Financial, investment and other div. companies	24.63
Countries and central governments	8.94
Pharmaceuticals, cosmetics and medical products	4.58
Electrical appliances and components	4.54
Telecommunication	3.70
Traffic and transportation	3.36
Petroleum	2.93
Precious metals and precious stones	2.78
Energy and water supply	2.34
Lodging and catering industry, leisure facilities	2.17
Retailing, department stores	1.92
Non-classifiable/non-classified institutions	1.83
Insurance companies	1.30
Internet, software and IT services	0.89
Chemicals	0.54
Mining, coal and steel industry	0.47
Building materials and building industry	0.09
<b>Total</b>	<b>93.49</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD AEROPUERTOS ARG S 2021 8.5%/21-010831	1,500,000	1,089,735.00	1.36
USD ALFA BANK (ALFA BOND) (SUBORDINATED) 5.95%/19-15.04.2030	1,000,000	90,420.00	0.11
EUR ALPHA BANK SA FF FRN/21-140224	250,000	242,086.45	0.30
USD ALTICE FRANCE HOLDING SA 6%/20-150228	1,900,000	1,231,276.00	1.54
EUR ALTICE FRANCE SA 4%/21-150729	600,000	454,660.77	0.57
EUR ALTICE FRANCE SA 4.25%/21-151029	800,000	606,016.69	0.76
USD ANDRADE GUTIER INT SA 144A 11%/18-200821	660	351.74	0.00
USD ANDRADE GUTIERREZ INTERNATIONAL SA 9.5%/19-25.11.2024	3,963,000	2,157,655.35	2.70
USD ARION BANKI HF SUB FF FRN/20-PERPET	1,900,000	1,573,124.00	1.97
EUR ARYZTA EURO FINANCE DAC SUB FF/14-PERPET	2,900,000	2,695,187.95	3.37
EUR BANCO BPM SPA SUB FF FRN/21-PERPET	1,100,000	924,933.51	1.16
EUR BANCO COMERC PORTUG SUB FF FRN/19-PERPET	1,000,000	840,117.27	1.05
EUR BANCO SANTANDER FF 1%/17-PERPET	1,900,000	1,676,032.07	2.10
EUR BANK OF CYPRUS HOLD SUB FF FRN/21-231031	1,150,000	960,179.06	1.20
EUR BARCLAYS BANK FF 4.75%/05-PERPET	1,000,000	772,444.94	0.97
USD BAUSCH HEALTH COS 144A 5.25%/19-300130	500,000	194,725.00	0.24
USD BAUSCH HEALTH COS INC 5.25%/19-300130	750,000	292,087.50	0.37
EUR CARNIVAL PLC 1%/19-281029	4,100,000	1,733,870.31	2.17
EUR CASINO GUICHARD PERRACH 3.248%/14-070324	1,000,000	765,892.18	0.96
EUR CASINO GUICHARD PERRACHO 5.25%/21-150427	1,100,000	489,896.43	0.61
EUR CASINO GUICHARD PERRACHON (SUBORDINATED) FIX-TO-FRN 4.87%/13-PERPETUAL	1,500,000	275,616.22	0.34
EUR CHEMOURS CO 4%/18-150526	500,000	430,821.77	0.54
USD CITGO PETROLEUM CORP 144A 7%/20-150625	500,000	493,675.00	0.62
EUR CODERE FIN 2 LUX REG S 6.75%/16-301127	3,125,000	678,594.62	0.85
USD CODERE FINANCE 2 LUXEMBO 13.625%/16-3011	3,624,687	777,866.20	0.97
EUR CODERE NEW HOLDCO 7.5%/21-301127	2,035,453	1,080,002.60	1.35
EUR COMMERZBANK AG SUB FF FRN/21-PERPET	1,800,000	1,226,836.88	1.53
EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET	1,400,000	1,054,344.11	1.32
EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET	1,600,000	1,151,451.47	1.44
USD DEUTSCHE BANK FF 7.5%/14-PERPET	1,200,000	1,059,036.00	1.33
EUR DEUTSCHE POSTBANK FD I SUB FF FRN/PERPET	1,800,000	1,301,556.14	1.63
USD DRESNER FNDG TRUST I SUB 8.151%/300631	1,200,000	1,232,004.00	1.54
USD DTEK FINANCE PLC 7%/21-311227	890,994	194,717.83	0.24
EUR DTEK RENEWABLES FINANCE 8.5%/19-12.11.2024	600,000	168,616.46	0.21
EUR DUFFY ONE BV 3.375%/21-150428	500,000	408,524.59	0.51
CHF DUFFY ONE BV 3.625%/21-150426	350,000	302,254.64	0.38
EUR EG GLOBAL FINANCE PLC 6.25%/19-301025	1,200,000	1,032,323.67	1.29
USD ESKOM HOLDINGS SOC LTD 6.35%/18-10.08.2028	1,100,000	990,176.00	1.24
USD ESKOM HOLDINGS SOC LTD 8.45%/18-10.08.2028	1,000,000	880,440.00	1.10
EUR FIDELIDADE COMPA SE SUB FF FRN/21-040931	1,300,000	1,039,537.63	1.30
EUR FINNAIR OYJ SUB FF FRN/20-PERPET	1,800,000	1,597,604.52	2.00
CHF GATEGROUP FINANCE LUXEMBOURG 3%/17-28.02.2022	2,500,000	1,704,331.68	2.13
USD GENERAL ELECTRIC FF 5%/16-PERPET	3,750,000	3,631,312.50	4.54
EUR IKB DEUTSCHE INDUSTRIEBANK FF 18-310128	1,000,000	891,936.46	1.12
USD KENBOURNE INVEST SA 6.875%/19-261124	466,000	416,398.10	0.52
USD KERNEL HOLDING SA 6.75%/20-271027	500,000	166,455.00	0.21
EUR KLEOPATRA HOLDINGS 2 SUB 6.5%/21-010926	1,300,000	826,495.83	1.03
EUR KONOR FINANCE PLC (NAK) 7.125%/19-19.07.2024	1,800,000	327,608.37	0.41
EUR LA BANQUE POSTALE SUB FF FRN/19-PERPET	400,000	328,444.52	0.41
EUR LB BADEN-WUERTTEMBERG SUB FF FRN/19-PERPET	600,000	447,088.03	0.56
EUR LHMFC FINCO 2 SARL 7.25%/19-02.10.2025	750,000	639,116.53	0.80
EUR METINVEST B.V. 5.625%/19-17.06.2025	900,000	379,244.72	0.47
USD MHP SE 7.75%/17-100524	600,000	291,534.00	0.36
USD NGD HOLDINGS BV 6.75%/21-311226	553,974	228,325.92	0.29
EUR NOVO BANCO SA SUB FF FRN/18-060728	3,600,000	3,216,201.60	4.02
USD OI SA 10%/18-27.07.2025	2,500,000	663,325.00	0.83
USD ORIFLAME INVESTMENT 5.125%/21-040526	1,000,000	584,910.00	0.73
USD PAR PHARMACEUTICAL INC -144A- 7.5%/19-01.04.2027	2,350,000	1,746,825.50	2.19
USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115	1,600,000	1,252,976.00	1.57
USD ROTHSCILDS CONTINUATION FINANCE (SUBORDINATED) FRN 86-PERPETUAL	1,700,000	1,270,393.00	1.59
USD SAMARCO MINERACAO (REG.-S-) 4.125%/12-01.11.2022	3,000,000	1,414,260.00	1.77
USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	1,000,000	888,110.00	1.11
EUR SELECTA GROUP BV 10%/20-010726	384,069	274,758.16	0.34
USD SINO OCEAN LAND IV 4.75%/20-14.01.2030	500,000	49,985.00	0.06
USD SOFTBANK GROUP SUB FF 6%/17-PERPET	750,000	709,500.00	0.89
EUR STICHTING AK RABOBANK SUB 6.5%/14-PERPET	850,000	795,421.12	1.00
USD STILLWATER MINING CO 4.5%/21-161129	1,100,000	809,160.00	1.01
USD TEVA PHARMACEUTICAL FINANCE 4.1%/16-01.10.2046	1,100,000	669,911.00	0.84
USD TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	800,000	757,608.00	0.95

The notes are an integral part of the financial statements.

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TRIVIUM PACKAGING FIN 144A 8.5%/150827	1,000,000	949,800.00	1.19
USD UKRAINE (REG - S-) FRN 15-31.05.2040	4,600,000	1,161,776.00	1.45
EUR UNITED GROUP BV 3.625%/20-150228	750,000	537,611.68	0.67
USD US TREASURY N/B S. -BK-2022- 0.125%/20-30.11.2022	6,000,000	5,983,125.00	7.49
EUR VERTICAL MIDCO GMBH 6.625%/20-150728	600,000	430,403.14	0.54
USD VFU FUNDING (VF UKRAINE) 6.2%/20-110225	700,000	361,417.00	0.45
EUR VOLKSBANK WIEN AG SUB/18-PERPET	2,600,000	2,384,767.97	2.98
EUR WINTERSHALL DEA S NCB FF FRN/21-PERPET	1,000,000	739,619.51	0.93
USD YPF SOCIEDAD ANONIMA 6.95%/17-21.07.2027	1,000,000	598,250.00	0.75
<b>Total Bonds</b>		<b>74,697,218.91</b>	<b>93.46</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>74,697,218.91</b>	<b>93.46</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
EUR ABENGOA	210,655	2,082.01	0.00
EUR ABENGOA B	2,178,239	21,528.63	0.03
EUR SELECTA GROUP BC 02/24 PREF A1	109,260	107.99	0.00
EUR SELECTA GROUP BC 02/24 PREF A2	218,519	215.97	0.00
EUR TOPCO A	75,857	0.00	0.00
<b>Total Shares</b>		<b>23,934.60</b>	<b>0.03</b>
<b>Total securities not listed on a stock exchange</b>		<b>23,934.60</b>	<b>0.03</b>
<b>Total of Portfolio</b>		<b>74,721,153.51</b>	<b>93.49</b>
Cash at banks and at brokers		2,459,909.16	3.08
Due to banks and to brokers		-1,588,575.24	-1.99
Other net assets		4,334,752.83	5.42
<b>Total net assets</b>		<b>79,927,240.26</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	40678902	LU1785831402	0.65%	0.92%
B - Capitalisation	EUR	25772629	LU1126274130	0.65%	0.92%
EA - Distribution	EUR	40678903	LU1785831584	0.20%	0.43%
EB - Capitalisation	EUR	10348197	LU0439683276	0.20%	0.43%
IB - Capitalisation	EUR	25772649	LU1126274569	0.30%	0.57%
UB - Capitalisation	EUR	40678962	LU1785831667	0.45%	0.72%
EBH - Capitalisation	CHF	10348198	LU0439683516	0.20%	0.51%
EBH - Capitalisation	USD	10348189	LU0439682898	0.20%	0.51%

### Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	EUR	-13.71%	/	-0.90%	3.24%	4.88%
B - Capitalisation	EUR	-13.71%	/	-0.90%	3.25%	4.88%
EA - Distribution	EUR	-13.36%	/	-0.41%	3.75%	5.39%
EB - Capitalisation	EUR	-13.35%	/	-0.42%	3.75%	5.40%
IB - Capitalisation	EUR	-13.45%	/	-0.56%	3.58%	5.25%
UB - Capitalisation	EUR	-13.56%	/	-0.71%	3.46%	5.08%
EBH - Capitalisation	CHF	-13.65%	/	-0.70%	3.42%	4.87%
EBH - Capitalisation	USD	-12.07%	/	0.30%	5.32%	8.55%

### Distribution

		Ex-Date	Amount
A - Distribution	EUR	21.12.2021	0.86
EA - Distribution	EUR	21.12.2021	1.38

### Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	223,311	USD	-220,800	09.11.2022	47.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	566,000	EUR	-575,670	09.11.2022	-3,248.34
Merrill Lynch International London - London - United Kingdom					
EUR	223,931	CHF	-216,800	09.11.2022	4,669.47
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	74,240	CHF	-72,000	09.11.2022	1,422.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,461,100	EUR	-3,563,769	09.11.2022	-64,042.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	122,000	EUR	-120,663	09.11.2022	2,698.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	9,723,876	USD	-9,972,000	09.11.2022	-359,636.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	588,000	EUR	-602,141	09.11.2022	-7,578.49
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	856,349	CHF	-843,200	09.11.2022	3,581.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	150,819	USD	-147,200	09.11.2022	1,977.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	24,274	USD	-23,600	09.11.2022	411.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	8,541,100	EUR	-8,829,705	09.11.2022	-191,703.99
JP Morgan Securities PLC - London - United Kingdom					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In EUR)
<i>Counterparty</i>					
EUR	899,054	USD	-920,000	09.11.2022	-31,232.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,850,000	EUR	-1,886,989	09.11.2022	-16,343.01
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	7,975,100	EUR	-8,115,698	25.11.2022	-45,335.41
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	3,878,300	EUR	-3,966,929	25.11.2022	-49,854.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-754,166.56</b>

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	207,860,089.62
Cash at banks and at brokers	2,125,520.81
Income receivable	1,728,715.97
	<b>211,714,326.40</b>
<b>Liabilities</b>	
Provisions for accrued expenses	77,223.30
Net unrealised loss on forward foreign exchange contracts	754,166.56
Other liabilities	4.53
	<b>831,394.39</b>
<b>Net assets</b>	<b>210,882,932.01</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>EUR</b>	<b>210,882,932.01</b>	<b>250,746,317.65</b>	<b>279,063,322.73</b>
<b>Net asset value per share</b>				
A - Distribution	EUR	89.10	104.09	103.95
B - Capitalisation	EUR	91.35	105.84	105.04
EA - Distribution	EUR	89.55	104.63	104.46
EB - Capitalisation	EUR	129.24	149.01	147.15
IB - Capitalisation	EUR	980.32	1,131.89	1,119.34
UB - Capitalisation	EUR	92.16	106.57	105.55
EBH - Capitalisation	CHF	120.72	139.72	138.39
EBH - Capitalisation	USD	147.79	167.65	164.33

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	46,293.225	56,994.178	450.000	11,150.953
B - Capitalisation	EUR	85,035.401	99,018.710	640.491	14,623.800
EA - Distribution	EUR	40,495.353	35,224.460	11,014.710	5,743.817
EB - Capitalisation	EUR	1,321,729.277	1,210,057.576	382,151.968	270,480.267
IB - Capitalisation	EUR	457.283	457.283	0.000	0.000
UB - Capitalisation	EUR	647.737	647.737	0.000	0.000
EBH - Capitalisation	CHF	132,410.000	250,080.182	4,100.000	121,770.182
EBH - Capitalisation	USD	52,705.000	115,325.000	1,000.000	63,620.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>250,746,317.65</b>
<b>Income</b>	
Interest on investments in securities (net)	3,716,970.57
Bank Interest	1,875.14
Securities lending income	111,296.79
	<b>3,830,142.50</b>
<b>Expenses</b>	
Management fee	716,272.58
Depository fee	125,078.68
Administration expenses	43,505.54
Printing and publication expenses	16,799.63
Interest and bank charges	10,442.37
Audit, control, legal, representative bank and other expenses	113,478.31
"Taxe d'abonnement"	26,928.03
	<b>1,052,505.14</b>
<b>Net income (loss)</b>	<b>2,777,637.36</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-4,168,294.39
Net realised gain (loss) on financial futures contracts	703,414.95
Net realised gain (loss) on forward foreign exchange contracts	2,490,566.83
Net realised gain (loss) on foreign exchange	352,371.31
	<b>-621,941.30</b>
<b>Net realised gain (loss)</b>	<b>2,155,696.06</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-28,551,832.20
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,202,978.44
	<b>-29,754,810.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-27,599,114.58</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	53,451,350.50
Redemptions	-65,617,108.47
	<b>-12,165,757.97</b>
<b>Distribution</b>	<b>-98,513.09</b>
<b>Net assets at the end of the year</b>	<b>210,882,932.01</b>

## Statement of Investments in Securities

## Breakdown by Country

USA	16.07
Netherlands	12.02
United Kingdom	11.50
France	10.87
Germany	10.43
Luxembourg	8.26
Spain	8.01
Italy	6.59
Japan	2.83
Ireland	2.82
Switzerland	2.27
Sweden	1.61
Denmark	1.13
Austria	0.99
Saudi-Arabia	0.68
Bermuda	0.48
Peru	0.46
United Arab Emirates	0.42
Australia	0.40
Belgium	0.36
South Korea	0.21
Cayman Islands	0.18
<b>Total</b>	<b>98.57</b>

## Breakdown by Economic Sector

Banks and other credit institutions	33.68
Financial, investment and other div. companies	26.58
Telecommunication	6.03
Pharmaceuticals, cosmetics and medical products	4.01
Energy and water supply	3.65
Countries and central governments	3.31
Petroleum	3.11
Tobacco and alcoholic beverages	2.22
Real estate	1.87
Chemicals	1.49
Mechanical engineering and industrial equipment	1.43
Insurance companies	1.40
Electrical appliances and components	1.22
Food and soft drinks	1.22
Miscellaneous services	0.93
Textiles, garments and leather goods	0.78
Internet, software and IT services	0.77
Packaging industries	0.73
Electronics and semiconductors	0.66
Graphics publishing and printing media	0.64
Aeronautic and astronautic industry	0.62
Mortgage and funding institutions (MBS, ABS)	0.46
Lodging and catering industry, leisure facilities	0.41
Traffic and transportation	0.37
Healthcare and social services	0.35
Building materials and building industry	0.24
Public non profit institutions	0.21
Computer hardware and networking	0.18
<b>Total</b>	<b>98.57</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
EUR ABBVIE INC 0.75%/19-181127	1,000,000	869,050.00	0.41
EUR ABN AMRO BANK N.V. 0.5%/21-230929	1,000,000	779,230.00	0.37
EUR ACEA SPA 0.25%/21-280730	1,000,000	726,190.00	0.34
EUR ACEA SPA S 1 2.625%/14-150724	2,000,000	1,967,600.00	0.93
EUR AIB GROUP PLC FF FRN/22-040726	1,100,000	1,063,271.00	0.50
EUR AMERICAN INTL GROUP 1.875%/17-21.06.2027	1,000,000	901,050.00	0.43
EUR ANGLO AMERICAN CAPITAL 1.625%/17-180925	3,250,000	3,042,097.50	1.44
EUR ANGLO AMERICAN CAPITAL 1.625%/19-110326	1,000,000	923,190.00	0.44
EUR AROUNDTOWN SA 0%/20-16.07.2026	1,500,000	1,127,685.00	0.53
EUR AROUNDTOWN SA 0.625%/19-09.07.2025	500,000	412,835.00	0.20
EUR AROUNDTOWN SA 1.45%/19-09.07.2028	500,000	354,390.00	0.17
EUR ASAHI GROUP HOLDINGS 0.338%/21-190427	1,500,000	1,304,085.00	0.62
EUR ASSICURAZIONI GE SUB 1.713%/21-300632	1,500,000	1,050,015.00	0.50
EUR ASSICURAZIONI GENERALI (SUBORDINATED) 4.125%/14-04.05.2026	1,000,000	1,007,630.00	0.48
EUR AT&T INC 0.8%/19-04.03.2030	1,200,000	965,112.00	0.46
EUR AT&T INC 1.8%/18-05.09.2026	1,500,000	1,403,880.00	0.67
EUR BALL CORP 0.875%/19-150324	1,000,000	962,110.00	0.46
EUR BANCO BILBAO VIZCAYA ARG (SUBORDINATED) FIX-TO-FRN FRN/20-16.01.2030	1,500,000	1,337,295.00	0.63
EUR BANCO BILBAO VIZCAYA ARG 0.5%/20-140127	1,000,000	859,720.00	0.41
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	500,000	470,521.58	0.22
USD BANCO DE CREDITO DEL PERU CREDITO (REG. - S-) 4.25%/13-01.04.2023	500,000	504,436.69	0.24
EUR BANCO DE SABADELL SA 1.125%/19-27.03.2025	700,000	635,152.00	0.30
EUR BANCO DE SABADELL SA FF FRN/20-110327	1,000,000	895,740.00	0.42
EUR BANKIA SA SUB FF FRN/19-150229	1,500,000	1,461,150.00	0.69
EUR BANKINTER SA 0.625%/20-05.10.2027	1,000,000	825,580.00	0.39
EUR BARCLAYS FF 1.375%/18-240126	1,500,000	1,389,660.00	0.66
EUR BAYER AG 0.75%/20-060127	1,700,000	1,494,968.00	0.71
EUR BAYER AG SUB FF FRN/19-120579	1,000,000	904,680.00	0.43
EUR BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	1,800,000	1,657,008.00	0.79
EUR BECTON DICKINSON EURO 0.334%/21-130628	900,000	738,027.00	0.35
EUR BECTON DICKINSON REG S 1.9%/16-151226	900,000	842,058.00	0.40
EUR BERRY GLOBAL INC 1%/20-15.01.2025	750,000	691,312.50	0.33
EUR BEVCO LUX SARL 1.5%/20-16.09.2027	2,000,000	1,647,360.00	0.78
EUR BNP PARIBAS FF FRN/21-300528	1,400,000	1,170,064.00	0.55
EUR BNP PARIBAS SUB FF FRN/18-201130	1,500,000	1,380,600.00	0.65
EUR BORGWARNER INC 1%/21-190531	1,000,000	719,420.00	0.34
EUR BOSTON SCIENTIFIC CORP 0.625%/19-011227	2,000,000	1,730,660.00	0.82
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	1,846,000.00	0.88
EUR BRITISH TELECOMMUNICATIO (SUBORDINATED) FIX-TO-FRN FRN/20-18.08.2080	1,000,000	851,840.00	0.40
EUR BRITISH TELECOMMUNICATIO 1%/17-211124	1,500,000	1,423,005.00	0.67
EUR BRITISH TELECOMMUNICATIO 1.125%/19-12.09.2029	500,000	411,555.00	0.20
EUR BRITISH TELECOMMUNICATIO 1.5%/17-230627	1,000,000	894,300.00	0.42
EUR BUNDESSECHATZAN 0.4%/22-130924	5,000,000	4,861,050.00	2.31
EUR CAIXABANK SA 0.625%/19-01.10.2024	1,000,000	939,200.00	0.45
EUR CAIXABANK SA 1.375%/19-190626	1,000,000	892,070.00	0.42
EUR CAIXABANK SA 2.375%/19-010224	2,500,000	2,463,150.00	1.17
EUR CAIXABANK SA FF FRN/21-090229	900,000	716,022.00	0.34
EUR CAPGEMINI SE 2%/20-15.04.2029	800,000	730,304.00	0.35
EUR CARLSBERG BREWERIES A/S 0.625%/20-090330	1,250,000	995,350.00	0.47
EUR CEPSA FINANCE SA 2.25%/20-13.02.2026	1,500,000	1,413,840.00	0.67
EUR CHUBB INA HOLDINGS INC 1.55%/18-150328	1,000,000	881,270.00	0.42
EUR CITIGROUP INC 1.25%/19-10.04.2029	1,000,000	829,520.00	0.39
EUR CITIGROUP INC FIX-TO-FRN FRN/19-08.10.2027	2,000,000	1,728,600.00	0.82
EUR CK HUTCHISON GROUP 1.5%/19-171031	1,000,000	748,630.00	0.35
EUR CNH INDUSTRIAL FIN EUR S 1.75%/17-12.09.2025	1,000,000	948,540.00	0.45
EUR CNH INDUSTRIAL FIN EUR S 1.75%/19-250327	1,000,000	918,940.00	0.44
EUR COMMERZBANK AG 0.25%/19-160924	2,000,000	1,854,780.00	0.88
EUR COMMERZBANK AG SUB FF FRN/21-291231	900,000	706,221.00	0.33
EUR COVIVIO 1.625%/20-230630	1,000,000	789,260.00	0.37
EUR CREDIT AGRICOLE SA 0.375%/21-200428	1,500,000	1,214,520.00	0.58
EUR CREDIT AGRICOLE SUB 3%/14-221224	1,000,000	991,350.00	0.47
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	1,500,000	1,477,538.32	0.70
EUR CRITERIA CAIXA SA 0.875%/20-28.10.2027	1,000,000	847,270.00	0.40
EUR CROWN EUROPEAN HOLDINGS (REG. -S-) 2.625%/16-30.09.2024	600,000	580,254.00	0.28
EUR DANONE FF 1.75%/17-PERPET	1,000,000	979,960.00	0.46
EUR DANSKE BANK A/S FF FRN/22-170227	1,550,000	1,386,645.50	0.66
EUR DEUTSCHE BANK AG 1.625%/20-200127	1,500,000	1,270,965.00	0.60
EUR DEUTSCHE BANK AG 1.75%/18-170128	1,000,000	816,370.00	0.39
EUR DEUTSCHE BANK AG FF FRN/20-191130	1,100,000	830,500.00	0.39
EUR DOVER CORP 0.75%/19-041127	1,000,000	857,970.00	0.41
EUR EDP FINANCE 2%/15-22.04.2025	1,000,000	964,040.00	0.46
EUR EDP FINANCE BV 1.5%/17-22.11.2027	3,600,000	3,245,472.00	1.54
EUR ELECTRICITE DE FRANCE 3.875%/22-120127	600,000	590,934.00	0.28
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	800,000	707,688.00	0.34
EUR ENBW (SUBORDINATED) FIX-TO-FRN FRN/19-05.08.2079	1,500,000	1,102,545.00	0.52
EUR ENEL FIN INT REG S S 78 1.966%/15-270125	500,000	483,175.00	0.23
EUR ENEL FINANCE INTERNATIONAL (REG. -S-) 1.375%/16-01.06.2026	1,500,000	1,368,675.00	0.65
EUR ENEL FINANCE INTL NV 0%/21-280526	1,200,000	1,034,568.00	0.49

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



## Credit Suisse (Lux) SQ Euro Corporate Bond Fund

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ENEL FINANCE INTL NV 0.375%/21-280529	1,400,000	1,058,624.00	0.50	EUR SWEDBANK AB 1.3%/22-170227	1,000,000	881,460.00	0.42
EUR ENEL FINANCE INTL NV 0.5%/21-170630	1,000,000	726,470.00	0.34	EUR TAKEDA PHARMACEUTICAL CO 1%/20-090729	1,950,000	1,638,526.50	0.78
EUR ENI 1.5%/15-02.02.2026	1,000,000	941,100.00	0.45	EUR TELEFONICA EMISIONES SAU 1.201%/20-21.08.2027	1,000,000	895,650.00	0.42
EUR ENI SPA 0.375%/21-140628	1,000,000	826,520.00	0.39	EUR TESCO CRP TREASURY SERV 0.875%/19-290526	1,000,000	884,870.00	0.42
EUR ENI SPA SUB FF FRN/20-PERPET	1,500,000	1,184,730.00	0.56	EUR THE KRAFT HEINZ FOODS (REG. -S-) 2.25%/16-25.05.2028	750,000	678,375.00	0.32
EUR ERSTE GROUP BANK AG (SUBORDINATED) FIX-TO-FRN FRN/19-10.06.2030	1,000,000	860,320.00	0.41	EUR TOTAL SE SUB FF FRN/21-PERPET	1,300,000	1,054,157.00	0.50
EUR FCC AQUILA 2.629%/17-080627	1,500,000	1,359,180.00	0.64	EUR TOTALENERGIES SE SUB FF FRN/22-PERPET	1,300,000	1,111,136.00	0.53
EUR FEDEX CORP 0.45%/21-040529	1,000,000	771,630.00	0.37	EUR TRATON FINANCE LUXEMBURG 0.75%/21-240329	1,700,000	1,353,642.00	0.64
EUR FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	1,000,000	880,110.00	0.42	USD UBS AG SUB 5.125%/14-150524	500,000	489,811.30	0.23
EUR FISERV INC 1.125%/19-010727	1,000,000	885,460.00	0.42	EUR UBS GROUP AG FF FRN/22-150627	1,000,000	943,700.00	0.45
EUR FRESenius FIN IRELAND PL 2.125%/17-01022	1,100,000	1,025,409.00	0.49	EUR UBS GROUP AG FF FRN/22-150630	1,000,000	975,000.00	0.46
EUR FRESenius SE & CO KGAA 1.625%/20-081027	1,500,000	1,336,770.00	0.63	USD UBS GROUP INC. FRN/20-300127	1,050,000	893,628.78	0.42
EUR FRESenius SE & CO KGAA 2.875%/19-15.02.2029	1,100,000	994,081.00	0.47	EUR UNICREDIT SPA FF FRN/19-030725	500,000	474,895.00	0.23
EUR GDF SUEZ 2.375%/14-190526	600,000	575,484.00	0.27	EUR UNICREDIT SPA FF FRN/20-160626	1,200,000	1,099,944.00	0.52
EUR GERMANY 1.5%/13-150523	1,250,000	1,254,712.50	0.59	EUR UNICREDIT SPA FF FRN/20-220727	1,500,000	1,332,405.00	0.63
EUR GOLDMAN SACHS 1.25%/22-070229	1,000,000	823,520.00	0.39	EUR UPJOHN FINANCE BV 1.908%/20-23.06.2032	1,000,000	715,640.00	0.34
EUR GOLDMAN SACHS GROUP 1.25%/16-010525	2,500,000	2,366,800.00	1.12	EUR VERIZON COMMUNICATIONS 0.375%/21-220329	1,000,000	810,940.00	0.38
EUR GOLDMAN SACHS GROUP INC 0.25%/21-260128	1,000,000	812,860.00	0.39	EUR VF CORP 2.95%/20-250228	1,000,000	822,640.00	0.39
EUR GREKKE FINANCE PLC 0.625%/19-090125	1,000,000	884,850.00	0.42	USD VF CORP 2.95%/20-23.04.2030	1,000,000	817,878.28	0.39
EUR HEIDELBERGCEMENT FIN LU 1.625%/17-070426	1,500,000	1,397,775.00	0.66	EUR VOLKSWAGEN FIN NV SUB FF FRN/20-PERPET	1,800,000	1,683,846.00	0.80
EUR HEIDELBERGCEMENT FIN LUX 1.5%/17-140627	500,000	450,775.00	0.21	EUR VOLKSWAGEN FIN SERV AG 3.375%/18-16.10.2026	1,250,000	1,179,937.50	0.56
EUR HEIDELBERGCEMENT FIN LUX 1.75%/18-240428	600,000	534,396.00	0.25	EUR VOLKSWAGEN FIN SERV AG 3.375%/20-06.04.2028	1,250,000	1,208,325.00	0.57
EUR HEIMSTADEN BOSTAD 1%/21-130428	1,300,000	946,816.00	0.45	EUR VOLVO TREASURY AB 0%/21-180526	1,000,000	887,840.00	0.42
EUR HOLCIM FINANCE LUX SA 0.5%/20-23.04.2031	1,500,000	1,050,375.00	0.50	EUR VW INTL FINANCE 1.875%/17-300327	1,000,000	912,320.00	0.43
EUR HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	900,000	751,095.00	0.36	EUR WELLS FARGO & COMPANY 0.625%/19-250330	1,000,000	753,960.00	0.36
EUR HSBC HOLDING 3%/15-30.06.2025	1,000,000	975,400.00	0.46	EUR WELLS FARGO & COMPANY 1.5%/17-24.05.2027	1,000,000	884,820.00	0.42
EUR HSBC HOLDINGS 3.125%/16-070628	1,500,000	1,379,625.00	0.65	EUR WELLS FARGO REG S S 64 1.625%/15-020625	1,000,000	945,320.00	0.45
EUR IBERDROLA FF 1.875%/17-PERPET	1,000,000	987,230.00	0.47	EUR ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/20-17.09.2050	2,000,000	1,523,960.00	0.72
EUR IBERDROLA INTL BV SUB FF FRN/20-PERPET	1,000,000	868,540.00	0.41				
EUR INFORMA PLC 1.25%/19-220428	500,000	407,025.00	0.19				
EUR INFORMA PLC 2.125%/20-061025	1,000,000	937,230.00	0.44				
USD ING GROEP NV 4.1%/18-02.10.2023	1,000,000	998,340.67	0.47				
EUR ING GROUP (SUBORDINATED) FIX-TO-FRN 2%/18-22.03.2030	2,500,000	2,298,350.00	1.09				
EUR ING GROUP FF 2.5%/17-150229	1,500,000	1,445,865.00	0.69				
EUR INTESA SANPAOLO SPA 1%/19-19.11.2026	1,500,000	1,317,675.00	0.62				
EUR INTESA SANPAOLO SPA 1.35%/21-240231	1,500,000	1,074,300.00	0.51				
EUR JOHN DEERE BANK SA 2.5%/22-140926	1,500,000	1,459,710.00	0.69				
EUR KINDER MORGAN REG S 2.25%/15-160327	1,000,000	930,480.00	0.44				
EUR KION GROUP AG 1.625%/20-240925	1,500,000	1,223,895.00	0.58				
EUR KLEPIERRE 1.25%/16-29.09.2031	500,000	342,415.00	0.16				
USD KOREA GAS CORP 2.875%/19-160729	500,000	438,473.21	0.21				
EUR LA POSTE SA SUB FF FRN/18-PERPET	1,200,000	1,074,636.00	0.51				
EUR LANDESBANK BADEN 5750 3.625%/15-160625	1,000,000	957,890.00	0.45				
EUR LLOYDS BANKING FRN 18-070928	1,000,000	952,480.00	0.45				
EUR LLOYDS BANKING GROUP PLC FF FRN/22-24083	1,000,000	898,340.00	0.43				
EUR MACQUARIE GROUP LTD 0.625%/20-030227	1,000,000	851,660.00	0.40				
EUR McDONALD'S CORP 1.5%/17-28.11.29	1,000,000	863,000.00	0.41				
EUR MEDIOBANCA DI CREDITO 0.875%/19-15.01.2026	1,000,000	899,630.00	0.43				
EUR MEDTRONIC GLOBAL 3%/22-151028	1,100,000	1,070,014.00	0.51				
EUR MEDTRONIC GLOBAL 3.125%/22-151031	1,100,000	1,052,491.00	0.50				
EUR MITSUBISHI UFJ FINANCIAL 3.556%/22-15063	1,500,000	1,384,110.00	0.66				
EUR MIZUHO FINANCIAL 2.096%/22-080432	1,000,000	814,190.00	0.39				
EUR MOLSON COORS BREWING 1.25%/16-15.07.2024	2,500,000	2,391,850.00	1.13				
EUR MONDELEZ INTERNATIONAL 1.625%/15-08.03.2027	1,000,000	915,250.00	0.43				
EUR MONDELEZ INTL HLDINGS 0.875%/19-011031	1,000,000	772,530.00	0.37				
EUR MORGAN STANLEY FF FRN/21-291027	2,000,000	1,709,020.00	0.81				
EUR NATL GRID ELECT TRANS 0.823%/20-07.07.2032	1,000,000	726,010.00	0.34				
EUR NATWEST MARKETS PLC 0.125%/21-180626	1,000,000	861,680.00	0.41				
EUR NATWEST MARKETS PLC 2.75%/20-020425	500,000	485,895.00	0.23				
EUR NIBC BANK NV 2%/19-090424	1,500,000	1,459,755.00	0.69				
EUR OMNICO FINANCE HOLD 0.8%/19-080727	1,000,000	879,590.00	0.42				
EUR ORANGE FF 5.25%/14-PERPET	1,500,000	1,514,490.00	0.72				
EUR ORANGE SA 0%/19-040926	2,500,000	2,214,900.00	1.05				
EUR ORANGE SA 1.375%/18-160130	1,000,000	873,140.00	0.41				
EUR ORANGE SA 1.625%/20-070432	500,000	424,835.00	0.20				
EUR PARKER-HANNIFIN CORP 1.125%/17-010325	1,000,000	929,720.00	0.44				
EUR PERKINELMER 1.875%/16-19.07.2026	1,500,000	1,394,550.00	0.66				
USD QTEL INTERNATIONAL (REG. -S-) 3.25%/12-21.02.2023	1,000,000	1,005,089.29	0.48				
EUR RAIFFEISEN BNK INTL SUB FF FRN/20-180632	1,600,000	1,222,800.00	0.58				
EUR REPOL INTL FINANCE 2.625%/20-15.04.2030	1,000,000	942,600.00	0.45				
EUR SANTANDER ISSUANCES (SUBORDINATED) 3.25%/16-04.04.2026	1,000,000	960,340.00	0.46				
EUR SANTANDER ISSUANCES 2.5%/15-180325	400,000	384,984.00	0.18				
USD SAUDI ARABIAN OIL CO 2.25%/20-24.11.2030	1,800,000	1,442,841.10	0.68				
USD SEAGATE HDD CAYMAN 3.125%/20-150729	500,000	376,000.40	0.18				
EUR SIG COMBIBLOC PURCHASER 2.125%/20-180625	500,000	465,835.00	0.22				
EUR SIMON INTL FINANCE REG S 1.25%/16-130525	1,000,000	925,960.00	0.44				
EUR SKANDINAVISKA ENSKILDA 0.625%/19-12.11.29	1,000,000	786,010.00	0.37				
EUR SKANDINAVISKA ENSKILDA SUB FF FRN/03.11.31	1,000,000	834,720.00	0.40				
EUR SMITHS GROUP 2%/17-230227	1,500,000	1,305,810.00	0.62				
EUR SMURFIT KAPPA ACQUISIT 2.875%/18-150126	1,500,000	1,442,700.00	0.68				
EUR SOCIETE GENERALE 1.125%/18-23.01.2025	3,000,000	2,831,880.00	1.34				
EUR SOCIETE GENERALE 1.375%/17-13.01.2028	500,000	427,110.00	0.20				
EUR SOCIETE GENERALE SUB FF FRN/21-300631	1,000,000	840,320.00	0.40				
EUR SOLVAY SA 0.5%/19-060929	1,000,000	750,180.00	0.36				
EUR SPIE 3.125%/17-220324	500,000	497,110.00	0.24				
EUR SSE PLC 1.75%/20-160430	1,000,000	838,460.00	0.40				
EUR STANDARD CHARTERED (SUBORDINATED) (REG. -S-) 3.125%/14-19.11.2024	2,000,000	1,942,060.00	0.92				
EUR SUMITOMO MITSUBI FNL GRP 0.303%/20-281027	1,000,000	821,860.00	0.39				

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
EB - Capitalisation	EUR	11943534	LU0554754233	0.45%
EBH - Capitalisation	CHF	11943536	LU0554756014	0.45%
EBH - Capitalisation	USD	11943537	LU0554756444	0.45%

### Fund Performance

		PTD	Since Inception	2021	2020	2019
EB - Capitalisation	EUR	-11.32%	/	-3.96%	5.64%	9.18%
EBH - Capitalisation	CHF	-11.70%	/	-4.30%	5.28%	8.68%
EBH - Capitalisation	USD	-10.92%	/	-3.30%	7.30%	12.32%

PTD = Performance To Date (01.01.2022 – 07.07.2022)

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

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>EUR</b>	<b>17,929,144.03*</b>	<b>55,164,326.86</b>	<b>70,313,150.84</b>
<b>Net asset value per share</b>				
EB - Capitalisation	EUR	129.33	146.10	150.40
EBH - Capitalisation	CHF	120.73	137.03	141.61
EBH - Capitalisation	USD	145.50	163.39	167.00

\* TNA before liquidation

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EB - Capitalisation	EUR	0.000	333,366.348	10,037.479	343,403.827
EBH - Capitalisation	CHF	0.000	43,290.000	0.000	43,290.000
EBH - Capitalisation	USD	0.000	6,015.000	655.000	6,670.000

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

For the period from  
01.11.2021 to 07.07.2022  
(liquidation date)

<b>(Net assets at the beginning of the period)</b>	<b>55,164,326.86</b>
<b>Income</b>	
Interest on investments in securities (net)	360,969.28
Bank Interest	64.44
Securities lending income	1,065.87
	<b>362,099.59</b>
<b>Expenses</b>	
Management fee	136,313.11
Depositary fee	17,418.29
Administration expenses	21,202.97
Printing and publication expenses	2,673.92
Interest and bank charges	3,459.63
Audit, control, legal, representative bank and other expenses	43,977.66
"Taxe d'abonnement"	2,374.84
	<b>227,420.42</b>
<b>Net income (loss)</b>	<b>134,679.17</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-4,784,274.25
Net realised gain (loss) on financial futures contracts	379,789.70
Net realised gain (loss) on forward foreign exchange contracts	257,389.70
Net realised gain (loss) on foreign exchange	34,171.71
	<b>-4,112,923.14</b>
<b>Net realised gain (loss)</b>	<b>-3,978,243.97</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,708,121.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	70,465.22
	<b>-1,637,655.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5,615,899.80</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,492,358.77
Redemptions *	-51,040,785.83
	<b>-49,548,427.06</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

\* Including final redemption of EUR 17,929,144.03.  
The notes are an integral part of the financial statements.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10671030	LU0458987335	1.20%	1.41%
DB - Capitalisation	USD	3679056	LU0340004091	0.00%	0.12%
EA - Distribution	USD	56484303	LU2215766085	0.52%	0.68%
EB - Capitalisation	USD	3679053	LU0340003523	0.52%	0.68%
MB - Capitalisation	USD	27057495	LU1189105080	0.30%	0.46%
BH - Capitalisation	CHF	10671043	LU0458987418	1.20%	1.40%
DBH - Capitalisation	CHF	23143246	LU1007181461	0.00%	0.12%
EBH - Capitalisation	CHF	3679067	LU0340004760	0.52%	0.69%
EBH - Capitalisation	EUR	3679066	LU0340004505	0.52%	0.68%
MBH - Capitalisation	EUR	51057144	LU2080572279	0.30%	/

There is no Management fee for the -DB- and -DBH- shares.

Credit Suisse (Lux) Global High Yield Bond Fund -MBH- EUR was closed as at 03.02.2022.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-13.80%	/	3.84%	4.04%	14.18%
DB - Capitalisation	USD	-12.87%	/	5.19%	5.34%	15.63%
EA - Distribution	USD	-13.28%	-4.50%	4.60%	/	/
EB - Capitalisation	USD	-13.28%	/	4.60%	4.71%	14.97%
MB - Capitalisation	USD	-13.12%	/	4.83%	4.95%	15.22%
BH - Capitalisation	CHF	-15.34%	/	2.74%	1.78%	10.48%
DBH - Capitalisation	CHF	-14.52%	/	4.09%	3.05%	11.97%
EBH - Capitalisation	CHF	-14.91%	/	3.53%	2.45%	11.20%
EBH - Capitalisation	EUR	-14.73%	/	3.73%	2.83%	11.59%
MBH - Capitalisation	EUR	/	/	3.97%	3.06%	/

### Distribution

		Ex-Date	Amount
EA - Distribution	USD	07.12.2021	11.22
EA - Distribution	USD	01.03.2022	11.28
EA - Distribution	USD	07.06.2022	11.49
EA - Distribution	USD	06.09.2022	11.87

### Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	225,658	GBP	-193,841	13.12.2022	2,169.74
Morgan Stanley Capital Services LLC - New-York - USA					
EUR	1,000,000	USD	-982,616	13.12.2022	9,048.30
Barclays Bank PLC Wholesale - London - United Kingdom					
USD	494,136	EUR	-500,000	13.12.2022	-1,690.83
Barclays Bank PLC Wholesale - London - United Kingdom					
EUR	4,950,000	USD	-4,822,691	13.12.2022	86,045.85
Bofa San Francisco					
EUR	1,987,164	USD	-1,945,114	13.12.2022	25,484.38
Citibank N.A. - London - United Kingdom					
EUR	4,000,000	USD	-3,995,381	13.12.2022	-28,724.80
Barclays Bank PLC Wholesale - London - United Kingdom					
GBP	384,280	USD	-410,504	13.12.2022	32,543.43
BNP Paribas S.A. - Paris - France					
EUR	2,143,581	USD	-2,063,732	13.12.2022	61,980.15
Citibank N.A. - London - United Kingdom					
EUR	1,500,000	USD	-1,461,321	13.12.2022	26,174.70
Canadian Imperial Bank of Commerce - Toronto - Canada					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
GBP	168,100	USD	-192,292	13.12.2022	1,515.59
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	224,948	GBP	-195,071	13.12.2022	44.37
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	214,932	USD	-249,374	13.12.2022	-1,572.83
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	3,256,273	USD	-3,287,543	13.12.2022	-58,414.28
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	193,344	USD	-225,295	13.12.2022	-2,382.54
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	2,000,000	USD	-2,008,368	13.12.2022	-25,040.00
<i>Bofa San Francisco</i>					
USD	2,627,168	EUR	-2,558,846	13.12.2022	89,352.63
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	199,021	GBP	-161,695	13.12.2022	12,580.98
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
EUR	5,300,000	USD	-5,460,092	13.12.2022	-204,272.60
<i>Bofa San Francisco</i>					
EUR	3,500,000	USD	-3,592,494	13.12.2022	-121,670.50
<i>Bofa San Francisco</i>					
EUR	2,000,000	USD	-2,044,227	13.12.2022	-60,899.20
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	2,603,062	EUR	-2,522,041	13.12.2022	101,704.02
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	2,441,980	EUR	-2,370,157	13.12.2022	91,274.22
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	1,000,000	USD	-1,024,125	13.12.2022	-32,460.60
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	3,091,984	USD	-3,209,448	13.12.2022	-143,238.93
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
EUR	2,000,000	USD	-2,105,794	13.12.2022	-122,466.00
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	185,682	USD	-224,569	13.12.2022	-10,491.55
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
GBP	184,007	USD	-227,305	13.12.2022	-15,157.42
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	6,811,842	USD	-7,220,647	13.12.2022	-465,588.73
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	719,004	EUR	-673,000	13.12.2022	51,441.90
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	212,970	USD	-258,477	13.12.2022	-12,937.28
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
EUR	2,000,000	USD	-2,117,331	13.12.2022	-134,003.00
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	500,000	USD	-532,172	13.12.2022	-36,339.50
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	3,000,000	USD	-3,234,921	13.12.2022	-259,929.00
<i>Bofa San Francisco</i>					
EUR	1,500,000	USD	-1,622,535	13.12.2022	-135,039.00
<i>Bofa San Francisco</i>					
EUR	29,241	USD	-31,730	13.12.2022	-2,733.38
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	190,968	USD	-240,753	13.12.2022	-20,580.28
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
EUR	1,000,000	USD	-1,085,275	13.12.2022	-93,611.00
<i>BNP Paribas S.A. - Paris - France</i>					
USD	1,629,099	EUR	-1,500,000	13.12.2022	141,129.79
<i>BNP Paribas S.A. - Paris - France</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
GBP	183,510	USD	-230,009	13.12.2022	-18,434.95
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	4,678,401	USD	-4,995,103	13.12.2022	-355,701.16
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
GBP	245,172	USD	-303,047	13.12.2022	-20,381.58
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
EUR	3,475,934	USD	-3,715,807	13.12.2022	-268,848.51
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	268,192	EUR	-250,000	13.12.2022	20,207.74
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	809,259	EUR	-750,000	13.12.2022	65,291.92
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	382,974	GBP	-300,000	13.12.2022	37,045.43
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	984,568	EUR	-900,000	13.12.2022	91,762.23
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	1,012,693	GBP	-765,000	13.12.2022	130,527.89
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
EUR	1,200,000	USD	-1,341,415	13.12.2022	-151,418.52
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	4,500,000	USD	-5,034,654	13.12.2022	-572,166.00
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	4,600,000	USD	-5,173,205	13.12.2022	-611,550.22
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	1,500,000	USD	-1,664,644	13.12.2022	-177,147.60
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	1,000,000	USD	-1,113,969	13.12.2022	-122,305.00
<i>BNP Paribas S.A. - Paris - France</i>					
GBP	177,966	USD	-233,728	13.12.2022	-28,545.49
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
EUR	3,684,071	USD	-4,060,826	13.12.2022	-407,464.57
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	808,739	EUR	-723,070	13.12.2022	91,390.26
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
EUR	800,000	USD	-908,272	13.12.2022	-114,940.40
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	676,892	EUR	-600,000	13.12.2022	81,619.43
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	288,785	EUR	-250,000	13.12.2022	40,732.62
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
GBP	185,185	USD	-250,114	13.12.2022	-36,609.02
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	578,302	EUR	-500,000	13.12.2022	82,194.40
<i>BNP Paribas S.A. - Paris - France</i>					
USD	228,703	EUR	-200,000	13.12.2022	30,268.31
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	2,000,000	USD	-2,255,444	13.12.2022	-272,116.00
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	3,000,000	USD	-3,411,330	13.12.2022	-436,338.00
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	2,291,070	EUR	-2,000,000	13.12.2022	306,713.57
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	5,000,000	USD	-5,734,600	13.12.2022	-776,280.00
<i>BNP Paribas S.A. - Paris - France</i>					
USD	258,398	EUR	-225,000	13.12.2022	35,155.37
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	651,049	GBP	-481,000	13.12.2022	96,360.94
<i>BNP Paribas S.A. - Paris - France</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
EUR	1,300,000	USD	-1,483,637	13.12.2022	-194,473.50
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	1,200,000	USD	-1,373,729	13.12.2022	-183,732.00
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	800,796	EUR	-700,000	13.12.2022	106,275.35
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	1,000,000	USD	-1,139,595	13.12.2022	-147,931.00
<i>BNP Paribas S.A. - Paris - France</i>					
USD	10,444,258	GBP	-7,925,414	13.12.2022	1,305,070.47
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	177,837,563	EUR	-155,576,849	13.12.2022	23,478,875.92
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	930,540	USD	-930,799	16.12.2022	-7,728.13
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	7,210	USD	-7,280	16.12.2022	-35.66
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	1,007,110	USD	-1,023,042	16.12.2022	-11,234.01
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	467,924	EUR	-464,998	16.12.2022	6,633.52
<i>BNP Paribas S.A. - Paris - France</i>					
USD	1,062,517	EUR	-1,071,280	16.12.2022	-163.73
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	820,618	CHF	-819,471	16.12.2022	-2,660.89
<i>BNP Paribas S.A. - Paris - France</i>					
USD	811,921	CHF	-806,422	16.12.2022	1,728.08
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	944,016	EUR	-968,992	16.12.2022	-17,136.09
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	7,774	CHF	-7,712	16.12.2022	26.13
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	6,708	USD	-6,795	16.12.2022	-56.51
<i>BNP Paribas S.A. - Paris - France</i>					
USD	578,246	CHF	-569,275	16.12.2022	6,281.51
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	932,198	USD	-922,788	16.12.2022	1,927.60
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	463,668	CHF	-454,858	16.12.2022	6,652.20
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	750,019	EUR	-764,265	16.12.2022	-8,081.66
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	9,687	CHF	-9,443	16.12.2022	199.25
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	1,207,542	CHF	-1,177,079	16.12.2022	24,837.91
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	831,377	CHF	-817,769	16.12.2022	9,740.51
<i>Bofa San Francisco</i>					
USD	684,819	EUR	-708,467	16.12.2022	-17,896.08
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	1,514,574	CHF	-1,487,935	16.12.2022	19,591.28
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	10,506	CHF	-10,321	16.12.2022	135.89
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	1,229,190	EUR	-1,266,406	16.12.2022	-26,952.86
<i>BNP Paribas S.A. - Paris - France</i>					
USD	1,281,089	CHF	-1,258,557	16.12.2022	16,571.12
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	13,081	USD	-13,661	16.12.2022	-519.06
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					<i>(In USD)</i>
USD	867,963	CHF	-833,189	16.12.2022	30,721.17
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	728,255	EUR	-725,539	16.12.2022	8,507.53
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	7,256	CHF	-6,966	16.12.2022	256.84
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	1,008,566	CHF	-965,294	16.12.2022	38,559.47
<i>Bofa San Francisco</i>					
USD	989,921	CHF	-940,831	16.12.2022	44,460.23
<i>BNP Paribas S.A. - Paris - France</i>					
USD	7,633	CHF	-7,254	16.12.2022	342.82
<i>BNP Paribas S.A. - Paris - France</i>					
CHF	87,013,877	USD	-91,256,387	16.12.2022	-3,836,619.44
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
CHF	83,274,702	USD	-87,334,901	16.12.2022	-3,671,751.56
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	73,472,961	USD	-73,889,259	16.12.2022	-1,005,991.78
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	684,115	USD	-717,470	16.12.2022	-30,164.03
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	3,394,474	EUR	-2,998,125	10.02.2023	403,042.22
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	555,848	EUR	-477,431	10.02.2023	79,355.69
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	1,738,899	EUR	-1,499,117	10.02.2023	242,782.17
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	2,515,526	EUR	-2,168,807	10.02.2023	351,061.31
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	2,517,881	EUR	-2,173,878	10.02.2023	348,385.22
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>12,851,163.31</b>

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	564,724,174.52
Cash at banks and at brokers	27,602,403.15
Income receivable	9,824,671.89
Net unrealised gain on forward foreign exchange contracts	12,851,163.31
	<b>615,002,412.87</b>
<b>Liabilities</b>	
Due to banks and to brokers	14,900,000.00
Redemptions payable	873,095.16
Provisions for accrued expenses	243,058.74
Other liabilities	427.47
	<b>16,016,581.37</b>
<b>Net assets</b>	<b>598,985,831.50</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>USD</b>	<b>598,985,831.50</b>	<b>994,821,641.53</b>	<b>814,559,441.87</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	120.44	138.64	128.44
DB - Capitalisation	USD	1,255.61	1,426.79	1,304.85
EA - Distribution	USD	872.81	1,045.91	1,003.83
EB - Capitalisation	USD	219.40	250.74	230.61
MB - Capitalisation	USD	1,216.26	1,386.94	1,272.83
BH - Capitalisation	CHF	102.83	120.82	113.11
DBH - Capitalisation	CHF	1,141.33	1,325.28	1,224.69
EBH - Capitalisation	CHF	174.76	204.05	189.56
EBH - Capitalisation	EUR	188.22	219.18	203.27
MBH - Capitalisation	EUR	/	1,078.15	997.68

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	13,814.119	7,385.143	36,614.700	30,185.724
DB - Capitalisation	USD	57,772.020	119,999.856	14,590.704	76,818.540
EA - Distribution	USD	31,467.533	39,967.130	8,610.372	17,109.969
EB - Capitalisation	USD	560,274.040	619,889.103	149,149.287	208,764.350
MB - Capitalisation	USD	117,891.621	171,922.347	62,712.933	116,743.659
BH - Capitalisation	CHF	6,518.002	6,355.088	272.914	110.000
DBH - Capitalisation	CHF	73,132.544	77,409.977	7,070.845	11,348.278
EBH - Capitalisation	CHF	448,789.725	474,265.869	46,343.929	71,820.073
EBH - Capitalisation	EUR	368,569.103	417,945.249	92,702.038	142,078.184
MBH - Capitalisation	EUR	0.000	49,588.960	0.000	49,588.960

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>994,821,641.53</b>
<b>Income</b>	
Interest on investments in securities (net)	45,951,668.63
Dividends (net)	1,235.70
Bank Interest	82,821.41
Securities lending income	318,024.52
	<b>46,353,750.26</b>
<b>Expenses</b>	
Management fee	2,691,633.57
Depositary fee	484,683.39
Administration expenses	567,638.20
Printing and publication expenses	26,479.75
Interest and bank charges	151,917.38
Audit, control, legal, representative bank and other expenses	147,829.22
"Taxe d'abonnement"	59,258.09
	<b>4,129,439.60</b>
<b>Net income (loss)</b>	<b>42,224,310.66</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-30,766,379.79
Net realised gain (loss) on forward foreign exchange contracts	-23,020,597.85
Net realised gain (loss) on foreign exchange	4,411,275.44
	<b>-49,375,702.20</b>
<b>Net realised gain (loss)</b>	<b>-7,151,391.54</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-148,459,520.12
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,868,050.69
	<b>-142,591,469.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-149,742,860.97</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	195,185,603.79
Redemptions	-439,597,411.80
	<b>-244,411,808.01</b>
<b>Distribution</b>	<b>-1,681,141.05</b>
<b>Net assets at the end of the year</b>	<b>598,985,831.50</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	67.53
Canada	4.35
Luxembourg	3.66
Netherlands	3.59
United Kingdom	3.45
France	3.38
Germany	2.11
Italy	1.90
Cayman Islands	1.30
Ireland	1.09
Malta	0.61
Sweden	0.38
Spain	0.33
Mauritius	0.28
Portugal	0.18
Belgium	0.08
Finland	0.04
Romania	0.04
<b>Total</b>	<b>94.28</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	37.14
Internet, software and IT services	4.95
Mechanical engineering and industrial equipment	4.51
Lodging and catering industry, leisure facilities	4.45
Building materials and building industry	4.08
Miscellaneous services	4.02
Telecommunication	3.26
Petroleum	2.87
Energy and water supply	2.84
Vehicles	2.48
Electronics and semiconductors	2.45
Healthcare and social services	2.37
Real estate	2.28
Non-ferrous metals	2.19
Electrical appliances and components	1.76
Pharmaceuticals, cosmetics and medical products	1.65
Traffic and transportation	1.58
Miscellaneous consumer goods	1.49
Textiles, garments and leather goods	1.24
Environmental services and recycling	1.14
Retailing, department stores	0.97
Chemicals	0.91
Banks and other credit institutions	0.68
Computer hardware and networking	0.66
Mining, coal and steel industry	0.63
Graphics publishing and printing media	0.38
Insurance companies	0.36
Mortgage and funding institutions (MBS, ABS)	0.35
Packaging industries	0.21
Biotechnology	0.17
Non-classifiable/non-classified institutions	0.10
Food and soft drinks	0.09
<b>Total</b>	<b>94.28</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR SOLOCAL GROUP	203,669	136,881.45	0.02
EUR TECHNICOLOR CREATIVE STUDIOS	1,182,694	1,843,379.93	0.31
EUR TECHNICOLOR SA	1,182,694	879,609.01	0.15
<b>Total Shares</b>		<b>2,859,870.39</b>	<b>0.48</b>
<b>Bonds</b>			
USD 1011778 BC / NEW RED 144A 3.5%/150229	1,000,000	838,210.00	0.14
USD ABC SUPPLY CO INC 144A 4%/19-150128	4,425,000	3,918,027.75	0.65
USD ACRISURE LLC / FIN INC -144A- 10.125%/19-01.08.2026	250,000	249,822.50	0.04
USD ADAMS HOMES INC 144A 7.5%/20-150225	1,775,000	1,438,992.50	0.24
USD ADVANCED DRAINAGE 6.375%/22-150630	750,000	725,662.50	0.12
USD ADVANCED DRAINAGE SYS 144A 5%/19-300927	2,550,000	2,367,394.50	0.40
EUR AEDAS HOMES OPCO SLU 4%/21-150826	250,000	213,283.46	0.04
USD ALCOA NEDERLAND 144A 4.125%/21-310329	1,440,000	1,228,910.40	0.21
USD ALCOA NEDERLAND 144A 5.5%/20-151227	1,097,000	1,028,777.57	0.17
EUR ALLIED UNI HLD/ALL FIN 3.625%/21-010628	5,157,000	4,097,007.00	0.68
USD ALLIED UNIVERSAL 144A 6%/21-010629	4,250,000	2,980,992.50	0.50
USD ALLIED UNIVERSAL 144A 9.75%/19-150727	2,377,000	2,070,034.22	0.35
EUR ALTICE FINANCING S.A. 3%/20-150128	500,000	379,353.44	0.06
USD ALTICE FINANCING SA 144A 5%/20-150128	2,910,000	2,327,592.60	0.39
EUR ALTICE FINANCING SA 4.25%/21-150829	1,100,000	834,838.49	0.14
USD ALTICE FRANCE HOLDING S.A. 8%/20-150527	1,250,000	903,290.13	0.15
EUR ALTICE FRANCE HOLDING S.A. 8%/20-150527	2,650,000	1,914,975.07	0.32
USD ALTICE FRANCE SA 144A 5.125%/21-150729	4,285,000	3,235,346.40	0.54
EUR ALTICE FRANCE SA 4.25%/21-151029	300,000	227,256.26	0.04
USD AMC ENTERTAINMENT HLDGS 12%/150626	1,166,431	621,089.51	0.10
USD AMN HEALTHCARE INC 144A 4%/20-150429	196,000	170,233.84	0.03
USD AMN HEALTHCARE INC 144A 4.625%/19-011027	1,575,000	1,475,428.50	0.25
EUR APCOA PARKING HOLD G 4.625%/21-150127	1,500,000	1,197,657.82	0.20
USD API GROUP DE INC 144A 4.125%/21-150729	2,071,000	1,664,773.35	0.28
USD ARCO SA INC 144A 4.375%/21-150429	5,618,000	4,871,480.16	0.81
EUR ARDAGH METAL PACKAGING 3%/21-010929	900,000	640,628.70	0.11
EUR ARDAGH PKG FIN/HLDG USA 2.125%/20-150826	500,000	407,037.12	0.07
USD ARMOR HOLDCO INC 144A 8.5%/21-151129	6,175,000	4,628,162.50	0.77
USD ASBURY AUTOMOTIVE GROUP 144A 5%/150232	500,000	403,465.00	0.07
USD ASBURY AUTOMOTIVE GROUP 4.5%/20-01.03.2028	1,813,000	1,574,463.59	0.26
USD ASBURY AUTOMOTIVE GROUP 4.75%/20-01.03.2030	2,561,000	2,106,960.31	0.35
USD ASGN INCORPORATED 144A 4.625%/19-150528	1,211,000	1,077,438.81	0.18
USD ATKORE INC 144A 4.25%/21-010631	6,000,000	4,901,520.00	0.82
USD AUSTIN BIDCO INC 144A 7.125%/20-151228	9,767,000	7,040,053.60	1.18
USD AUTOMATION TOOLING 144A 4.125%/20-151228	7,424,000	6,356,503.04	1.06
USD AVIENT CORP 144A 7.125%/22-010830	500,000	479,045.00	0.08
USD BAUSCH HEALTH COS 144A 5.25%/19-300130	3,155,000	1,228,714.75	0.21
USD BAUSCH HEALTH COS INC -144A- 5%/19-30.01.2028	1,570,000	612,064.50	0.10
USD BAUSCH HEALTH COS INC -144A- 5%/20-15.02.2029	1,500,000	588,300.00	0.10
USD BAUSCH HEALTH COS INC 144A 7.25%/300529	1,425,000	550,092.75	0.09
EUR BCP MODULAR SERVICES 4.75%/21-301128	250,000	204,647.75	0.03
GBP BELLUS ACQUISITION CO PL 4.5%/21-160226	750,000	731,279.98	0.12
GBP BELLUS FINCO PLC 4%/21-160227	3,250,000	2,635,045.42	0.44
USD BLACK KNIGHT INFOSERV 144A 3.625%/010928	3,000,000	2,610,630.00	0.44
USD BLACKSTONE TR 144A 3.75%/21-150127	4,550,000	3,880,422.00	0.65
EUR BLITZ F 6%/18-300726	3,250,000	2,658,696.67	0.44
USD BOOZ ALLEN HAMILTON 144A 3.875%/010928	1,750,000	1,543,780.00	0.26
USD BOYNE USA INC 144A 4.75%/21-150529	2,000,000	1,752,540.00	0.29
EUR BRUNELLO BIDCO SPA 3.5%/21-15.02.2028	3,300,000	2,685,857.93	0.45
USD BUILDERS FIRST 144A 4.25%/21-010232	750,000	600,840.00	0.10
USD BUILDERS FIRSTSOURCE 6.375%/22-150632	3,720,000	3,430,100.40	0.57
USD BUILDERS FIRSTSOURCE INC 144A 5%/010330	650,000	559,097.50	0.09
USD CA MAGNUM HOLDINGS 144A 5.375%/21-311026	1,965,000	1,658,813.70	0.28
USD CANPACK SA/US 144A 3.875%/21-151129	2,250,000	1,788,637.50	0.30
USD CARGO AIRCRAFT MGMT 144A 4.75%/010228	3,500,000	3,130,610.00	0.52
USD CCO HLDGS LLC/CAP CORP 144A 4.5%/150830	2,400,000	1,954,536.00	0.33
USD CENTRAL PARENT 7.25%/22-150629	2,650,000	2,534,327.50	0.42
EUR CENTURION BIDCO SPA 5.875%/20-30.09.2026	3,500,000	3,074,178.67	0.51
USD CHENIERE ENERGY 3.25%/22-310132	2,000,000	1,559,400.00	0.26
USD CHENIERE ENERGY INC 4.625%/21-151028	900,000	831,006.00	0.14
USD CHENIERE ENERGY PARTNERS 4%/21-010331	2,000,000	1,689,380.00	0.28
USD CHENIERE ENERGY PARTNERS 4.5%/20-011029	755,000	667,638.95	0.11
EUR CHEPLAPHARM ARZNEIMITTEL 4.375%/20-15.01.2028	250,000	209,732.81	0.04
EUR CHROME HOLDCO SUB 144A 5%/21-310529	500,000	360,120.15	0.06
USD CHROME HOLDCO SUB 5%/21-310529	1,100,000	792,264.33	0.13
USD CHURCHILL DOWNS INC -144A- 4.75%/17-15.01.2028	155,000	137,540.80	0.02
USD CIENA CORP 144A 4%/22-310130	3,950,000	3,322,779.50	0.55
EUR CIRS FINANCE INTER 4.5%/21-150327	1,000,000	825,361.20	0.14
EUR CIRS FINANCE INTER 4.75%/19-220525	1,800,000	1,665,065.34	0.28
USD CLEVELAND-CLIFFS INC -144A- 6.75%/20-15.03.2026	500,000	496,905.00	0.08
USD CNX MIDSTREAM PART LP 4.75%/21-150430	2,302,000	1,898,413.36	0.32
USD CNX RESOURCES CORP 144A 6%/20-150129	75,000	70,159.50	0.01
EUR CODERE FIN 2 LUX REG S 6.75%/16-301127	2,062,500	447,872.45	0.07
EUR CODERE NEW HOLDCO 7.5%/21-301127	669,651	355,313.94	0.06
USD COMPASS GROUP DIVERSIFIE 144A 5%/150132	4,150,000	3,031,741.00	0.51
USD COMPASS GROUP DIVERSIFIE 5.25%/21-150429	3,000,000	2,581,140.00	0.43

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
GBP CONSTELLATION AUTOMOT 4.875%/21-150727	1,000,000	743,196.83	0.12	USD MOZART DEBT 144A 5.25%/21-011029	525,000	409,641.75	0.07
USD CORELOGIC INC 144A 4.5%/21-010528	7,000,000	4,724,860.00	0.79	USD MOZART DEBT 144A 3.875%/21-010429	1,400,000	1,145,536.00	0.19
USD CROWDSTRIKE HOLDINGS INC 3%/21-150229	3,250,000	2,766,952.50	0.46	USD MSCI INC 144A 4%/19-151129	2,750,000	2,390,740.00	0.40
USD CSC HOLDINGS LLC 144A 4.125%/20-011230	1,000,000	787,120.00	0.13	USD MURPHY OIL USA INC 144A 3.75%/21-150231	1,495,000	1,250,462.85	0.21
USD CSC HOLDINGS LLC 144A 4.5%/21-151131	5,000,000	3,902,650.00	0.65	USD NEW FORTRESS ENERGY 144A 6.5%/21-300926	2,750,000	2,669,425.00	0.45
USD CSC HOLDINGS LLC 144A 5.375%/18-010228	1,000,000	923,700.00	0.15	USD NEWS CORP 144A 5.125%/22-150232	500,000	451,065.00	0.08
USD DARLING INGREDIENTS 144A 5.25%/150427	495,000	477,947.25	0.08	USD NFP CORP -144A- 6.875%/20-15.08.2028	8,990,000	7,755,852.80	1.29
USD DAVITA INC -144A- 4.625%/20-01.06.2030	1,950,000	1,522,521.00	0.25	EUR NIDDA BONDCO GMBH 144A 7.25%/18-300925	1,400,000	1,174,586.77	0.20
USD DIAMOND BC BV 144A 4.625%/21-011029	1,244,000	914,489.28	0.15	EUR NIDDA BONDCO GMBH 5%/17-300925	3,785,000	3,036,267.93	0.51
USD DIAMOND SPORTS GR 144A 6.625%/150827	1,400,000	73,136.00	0.01	EUR NIDDA BONDCO GMBH 7.25%/18-300925	1,450,000	1,216,536.29	0.20
USD DIAMOND SPORTS GR 5.375%/22-150826	2,973,000	598,375.71	0.10	EUR NOBIAN FINANCE B.V. 3.625%/21-150726	100,000	75,632.50	0.01
USD DORNOCH DEBT MER 144A 6.625%/21-151029	3,850,000	2,589,394.50	0.43	USD NORTHERN OIL GAS 144A 8.125%/21-010328	4,047,000	3,861,566.46	0.64
EUR EAGLE INT GLOB US F 144A 5.375%/18-010523	1,150,000	881,742.12	0.15	USD NOVELIS CORP 144A 3.25%/21-151126	585,000	515,776.95	0.09
USD EAGLE INT GLOB US F 144A 7.5%/18-010525	4,445,000	3,481,857.40	0.58	USD NOVELIS CORP 144A 3.875%/21-150831	1,475,000	1,145,824.25	0.19
USD ECO MATERIAL 144A 7.875%/22-310127	3,000,000	2,810,310.00	0.47	USD ODEON FINCO PLC 144A 12.75%/22-011127	2,000,000	1,799,740.00	0.30
USD EG GLOBAL FIN PLC 144A 8.5%/19-301025	2,125,000	1,959,462.50	0.33	USD OLYMPUS WTR US HLDG CORP 6.25%/21-011029	1,475,000	1,023,709.00	0.17
EUR EIRCOM FINANCE DAC 2.625%/19-150227	1,000,000	839,227.75	0.14	EUR OLYMPUS WTR US HLDG CRP 3.875%/21-011028	1,100,000	822,564.17	0.14
USD ELASTIC NV 144A 4.125%/21-150729	4,515,000	3,777,971.40	0.63	EUR OLYMPUS WTR US HLDG CRP 5.375%/21-011029	650,000	459,020.87	0.08
USD EMBECTA CORP 144A 5%/22-150230	2,250,000	1,933,380.00	0.32	USD ON SEMICONDUCTOR CORP 144A 3.875%/010928	5,000,000	4,412,000.00	0.74
USD EMERGENT BIOSOLUTIONS 144A 3.875%/150829	1,670,000	1,007,778.20	0.17	USD OPEN TEXT HOLD 144A 3.875%/21-011229	3,800,000	3,015,946.00	0.50
GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628	1,500,000	1,279,247.75	0.21	USD OPEN TEXT HOLD 144A 4.125%/21-011231	3,820,000	2,889,104.20	0.48
USD ENDO LUX FIN CO I 144A 6.125%/21-010429	2,500,000	1,910,500.00	0.32	USD OPTION CARE 144A 4.375%/21-311029	735,000	634,731.30	0.11
USD ENDURE DIGITAL INC 144A 6%/21-150229	7,038,000	4,587,368.40	0.77	USD OSCAR ACQUISITIONCO 9.5%/22-150430	4,250,000	3,638,212.50	0.61
USD ENERFLEX LTD 9%/22-151027	500,000	487,200.00	0.08	EUR PANTHER BF AGGREGATOR 2 4.375%/19-150526	500,000	461,841.13	0.08
USD ENERSYS 144A 4.375%/19-151227	1,948,000	1,710,012.84	0.29	USD PAPA JOHN'S INTERNATIONAL 3.875%/21-150929	2,650,000	2,163,937.00	0.36
USD ENTEGRIS ESCROW 4.75%/22-150429	6,154,000	5,501,122.14	0.92	EUR PAPER INDUSTRIES FRN/20-010325	500,000	404,422.94	0.07
USD ERO COPPER CORP 144A 6.5%/22-150230	5,806,000	4,377,724.00	0.73	EUR PAPREC HOLDING S 3.5%/21-010728	750,000	595,144.84	0.10
EUR FLAMINGO LUX II SA 5%/21-310329	250,000	176,519.31	0.03	USD PARK RIVER HOLDIN 144A 5.625%/21-010229	2,000,000	1,275,700.00	0.21
USD FOUNDATION BUILDING M 144A 6%/21-010329	11,750,000	8,236,632.50	1.38	USD PARK RIVER HOLDINGS INC 6.75%/21-010829	4,013,000	2,665,153.69	0.44
EUR GAMMA BIDCO SPA 5.125%/21-150725	1,150,000	1,063,303.00	0.18	EUR PAYSAFE FIN PLC/PAYSAFE 3%/21-150629	500,000	334,156.19	0.06
EUR GAMMA BIDCO SPA 6.25%/20-150726	500,000	470,770.87	0.08	USD PAYSAFE FIN PLC/PAYSAFE 4%/21-150629	5,100,000	3,683,781.00	0.62
USD GARFUNKELUX HOLDCO 3 SA 6.75%/20-011125	1,100,000	783,121.10	0.13	USD PBF HOLDING CO LLC 6%/20-150228	1,530,000	1,390,632.30	0.23
USD GARTNER INC 144A 6.625%/21-150629	1,000,000	864,240.00	0.14	USD PENINSULA PACIFIC ENTER 144A 8.5%/151127	5,510,000	5,924,682.60	0.99
USD GARTNER INC 144A 3.75%/20-011030	1,625,000	1,375,968.75	0.23	USD PENSKE AUTOMOTIVE GROUP SUB 3.75%/21-150	3,000,000	2,467,380.00	0.41
USD GARTNER INC 144A 4.5%/20-010728	750,000	696,210.00	0.12	EUR PEOPLECREDIT WISDOM ISSUER 5.75%/21-150926	250,000	223,347.33	0.04
USD GEMS MENA KY /GEMS 144A 7.125%/19-310726	8,205,000	7,767,181.20	1.30	USD PGT INNOVATIONS INC 4.375%/21-011029	2,460,000	2,049,204.60	0.34
USD GENESIS ENERGY LP/FIN 6.25%/17-150526	3,458,000	3,240,664.70	0.54	USD PICARD BONDCO 5.375%/21-010727	1,000,000	766,811.35	0.13
USD GFL ENVIRONMENTAL INC 144A 3.75%/010825	1,500,000	1,118,925.00	0.24	USD PICARD GROUPE SA 3.875%/21-010726	1,000,000	857,788.97	0.14
USD GLOBAL NET LEASE/GLOBAL 3.75%/20-151227	6,100,000	4,937,889.00	0.82	USD PIKE CORP -144A- 5.5%/20-01.09.2028	1,342,000	1,146,376.66	0.19
EUR GLOBAL GOOSE SPA FRN/21-140527	750,000	673,726.07	0.11	USD PLT VII FINANCE SARL 4.625%/20-050126	500,000	449,402.75	0.08
USD GPC MERGER SUB INC 144A 7.125%/20-150828	250,000	205,767.50	0.03	USD PMHC I INC 144A 9%/22-150230	6,485,000	4,301,046.55	0.72
USD GRAFTECH FINANCE INC -144A- 4.625%/20-15.12.2028	4,950,000	4,015,242.00	0.67	USD POLAR US BORROWER LLC 6.75%/21-150526	5,325,000	2,663,192.25	0.44
USD GRANITE HLDGS US ACQU 144A 11%/19-011027	7,025,000	6,576,945.50	1.10	USD POLYONE CORP -144A- 5.75%/20-15.05.2025	750,000	735,697.50	0.12
USD GROUP 1 AUTOMOTIVE INC 144A 4%/20-150828	1,500,000	1,237,500.00	0.21	USD PRESIDIO HOLDING INC 144A 8.25%/010228	3,725,000	3,322,923.50	0.55
USD GTT ESCROW 144A 7.875%/16-311224	3,680,000	2,566,785.60	0.44	USD PRESTIGE BRANDS INC 144A 3.75%/21-010431	2,000,000	1,611,200.00	0.27
USD GYP HOLDINGS III 144A 4.625%/21-010529	8,500,000	6,726,985.00	1.02	GBP PUNCH FINANCE PL 6.125%/21-300626	2,000,000	2,017,389.99	0.34
USD H.B. FULLER CO 4.25%/20-15.10.2028	1,285,000	1,121,149.65	0.19	EUR O-PARK HOLDING BV 2%/20-010327	1,100,000	864,746.95	0.14
USD HARSCO CORP 144A 5.75%/19-310727	6,995,000	4,967,429.30	0.83	USD RADIOLOGIE PARTNERS INC 144A 9.25%/010228	6,650,000	3,548,706.00	0.59
USD HEALTHEQUITY INC 144A 4.5%/21-011029	1,000,000	875,110.00	0.15	EUR RCS & RDS SA 3.25%/20-050228	300,000	223,460.99	0.04
USD HERENS MIDCO SARL 144A 5.25%/21-150529	1,000,000	639,630.47	0.11	USD REYNOLDS GRP ISS/REYNOLD -144A- 4%/20-15.10.2027	250,000	221,562.50	0.04
USD HERENS MIDCO SARL 5.25%/21-150529	2,000,000	1,279,260.94	0.21	USD ROCKCLIFF ENERGY II 144A 5.5%/21-151029	3,550,000	3,173,487.00	0.53
USD HESS MIDSTR PART 144A 5.125%/19-150628	3,560,000	3,278,866.80	0.55	USD ROCKIES EXPRESS PIPEL 144A 4.95%/150729	3,000,000	2,647,740.00	0.44
USD HOLLY NRG PRTRN/FIN 6.375%/22-150427	1,000,000	968,060.00	0.16	USD ROCKIES EXPRESS PIPELIN 144A 4.8%/150530	3,951,000	3,355,623.81	0.56
USD HOME POINT CAPITAL INC -144A- 5%/21-01.02.2026	3,500,000	2,073,890.00	0.35	USD RP ESCROW ISSUER LLC 5.25%/20-151225	1,570,000	1,182,996.00	0.20
EUR HOUSE OF HR SUB 7.5%/20-150127	500,000	501,261.47	0.08	USD RYAN SPECIALTY GROUP 144A 4.375%/22-0102	2,250,000	1,921,567.50	0.32
EUR HSE FINANCE SARL 5.625%/21-151026	500,000	274,242.42	0.05	USD SASU NEWCO SAB 20 SAS 4.25%/17-300924	3,000,000	2,682,984.79	0.45
EUR IDEAL STANDARD INTL SA 6.375%/21-300726	800,000	413,881.45	0.07	EUR SCHOELLER PACKAGING 6.375%/19-011124	2,000,000	1,594,643.42	0.27
USD IHO VERWALTUNGS REG S 4.75%/16-150926	2,000,000	1,708,180.00	0.29	USD SCIENCE APP INT 144A 4.875%/20-010428	3,400,000	3,111,680.00	0.52
USD II-VI INC 144A 5%/21-151229	1,250,000	1,073,050.00	0.18	USD SEAWORLD PARKS 144A 5.25%/21-150829	5,090,000	4,426,823.90	0.74
USD IMOLA MERGER CORP 144A 4.75%/21-150529	2,145,000	1,865,527.95	0.31	USD SENSAT TECHNOLOGIES INC 4.375%/19-150230	750,000	646,455.00	0.11
EUR INPOST NA 2.25%/21-150727	300,000	226,556.51	0.04	USD SENSATA TECHNOLOGIES 144A 3.75%/150231	1,100,000	876,656.00	0.15
USD INTELLIGENT PACKAGING -144A- 6%/20-15.09.2028	1,000,000	748,280.00	0.12	USD SERVICE CORP INTL 4%/21-150531	377,000	314,150.33	0.05
USD INTL FC STONE INC 144A 8.625%/20-150625	2,801,000	2,769,516.76	0.46	USD SHERWOOD FINANCING 6%/21-151126	1,250,000	1,046,768.46	0.17
USD ISTAR INC 5.5%/20-150226	750,000	749,557.50	0.13	USD SHERWOOD FINANCING PLC 4.5%/21-151126	4,250,000	2,964,872.10	0.49
USD JACOBS INC 144A 6.75%/22-150229	2,045,000	1,807,984.50	0.30	USD SHIFT4 PAYMENTS LLC/FIN 4.625%/20-011126	2,683,000	2,479,387.13	0.41
USD KAISER ALUMINUM CORP 144A 4.5%/21-010631	3,000,000	2,358,420.00	0.39	EUR SIG PLC 5.25%/21-301126	100,000	83,932.66	0.01
EUR KAISO BONDCO SA 5.125%/21-300929	2,170,000	1,738,466.73	0.29	USD SIRIUS XM RADIO INC 144A 3.875%/21-01093	975,000	780,380.25	0.13
USD KAPLA HOLDING SAS 144A 3.375%/19-151226	500,000	404,991.24	0.07	USD SIRIUS XM RADIO INC 144A 4%/21-150728	1,000,000	864,090.00	0.14
USD KAPLA HOLDING SAS 3.375%/19-151226	4,635,000	3,754,268.77	0.63	USD SIX FLAXES ENTERTAINMENT -144A- 4.875%/16-31.07.2024	800,000	775,048.00	0.13
USD KBR INC 144A 4.75%/20-300928	2,660,000	2,334,948.00	0.39	EUR SOFIMA HOLDING S.P.A 3.75%/20-150128	2,500,000	2,039,213.14	0.34
USD KINETIK HOLDINGS LP 144A 5.875%/22-15063	3,150,000	2,979,868.50	0.50	EUR SOLOCAL GROUP 0%/17-150325	523,715	440,442.82	0.07
EUR KRONOS INTERNATIONAL INC 3.75%/17-150925	1,000,000	837,498.14	0.14	EUR SOLOCAL GROUP FRN/20-150325	138,715	112,421.16	0.02
EUR LABORATOIRE EIMER SELARL 5%/21-01.02.2029	1,650,000	1,152,796.61	0.19	USD SONIC AUTOMOTIVE 144A 4.625%/21-151129	3,005,000	2,367,068.55	0.40
USD LBM ACQUISITION LLC 144A 6.25%/20-150129	511,000	357,710.22	0.06	USD SONIC AUTOMOTIVE INC 4.875%/21-151131	1,850,000	1,410,976.50	0.24
USD LCM INVESTMENTS HOLDINGS 4.875%/010629	1,500,000	1,273,095.00	0.21	USD SPA HOLDINGS 3 3.625%/21-040228	300,000	239,107.56	0.04
USD LCPR SENIOR SECUR FIN DAC 6.75%/19-151027	2,700,000	2,520,180.00	0.42	USD SPEEDWAY MOT FD 144A 4.875%/19-011127	6,992,000	6,116,951.20	1.02
USD LCPR SR SECURED 144A 5.125%/21-150729	2,500,000	2,114,900.00	0.35	USD STANDARD IND. INC 144A 3.375%/20-150131	3,650,000	2,739,361.50	0.46
USD LEVEL 3 FINANCING 144A 3.75%/21-150729	1,460,000	1,114,768.40	0.19	USD STANDARD INDUSTRIES INC 2.25%/19-211126	2,200,000	1,815,533.72	0.30
USD LEVEL 3 FINANCING INC 4.25%/20-010728	1,500,000	1,238,325.00	0.21	USD STARWOOD PROP 144A 4.375%/22-150127	1,050,000	929,082.50	0.16
USD LITHIA MOTORS INC 144A 3.875%/21-010629	2,000,000	1,622,340.00	0.27	USD STARWOOD PROPERTY TRUST 3.625%/21-150726	2,036,000	1,777,163.68	0.30
USD LITHIA MOTORS INC 144A 4.375%/20-150131	600,000	489,072.00	0.08	USD STERNICYCLE INC 144A 3.875%/20-150129	2,500,000	2,303,605.00	0.38
USD LIVE NATION ENT 144A 4.875%/16-011124	1,500,000	1,458,240.00	0.24	USD SUBURBAN PROPANE PARTNRS 5%/21-010631	500,000	420,845.00	0.07
USD LIVE NATION ENT 144A 5.625%/18-150326	535,000	513,139.90	0.09	USD SUNCOR ENERGY 144A 4.875%/21-300629	4,202,000	3,450,724.42	0.58
USD LIVE NATION ENTERT 144A 4.75%/19-151027	515,000	459,076.15	0.08	USD SYNAPTICS INC 144A 4%/21-150629	4,777,000	3,967,202.96	0.66
EUR LOUVE BIDCO SAS 6.5%/20-300924	3,000,000	2,773,359.52	0.46	USD TALLGRASS NRG PRTRN/FIN 7.5%/20-011025	1,390,000	1,409,446.10	

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TELENET FINANCE LUX NOTE 144A 5.5%/17-01	4,200,000	3,717,504.00	0.62
USD TEMPUR SEALY INTL INC 3.875%/21-151031	1,500,000	1,130,460.00	0.19
USD TENNECO INC 144A 7.875%/20-150129	450,000	449,320.50	0.08
USD THOR INDUSTRIES 144A 4%/21-151029	850,000	687,990.00	0.11
EUR TI AUTOMOTIVE FINANCE 3.75%/21-150429	4,200,000	3,009,733.30	0.50
EUR TITAN HOLDINGS II BV 5.125%/21-150729	2,600,000	2,030,070.90	0.34
USD T-MOBILE USA INC 2.875%/21-150231	770,000	620,981.90	0.10
USD TMS INTERNATIONAL 144A 6.25%/21-150429	2,370,000	1,636,366.50	0.27
USD TOPBUILD CORP 144A 3.625%/21-150329	4,000,000	3,217,120.00	0.54
USD TRIMSCO CORP 144A 4.125%/21-150429	4,785,000	4,126,246.27	0.69
USD TRINSCO OP/FIN 144A 5.125%/21-010429	2,100,000	1,199,394.00	0.20
USD TWILIO INC 3.625%/21-150329	500,000	413,205.00	0.07
USD TWILIO INC 3.875%/21-150331	4,725,000	3,857,442.75	0.64
EUR UNITED GROUP BV 3.625%/20-150228	2,000,000	1,433,364.47	0.24
EUR UNITED GROUP BV 4%/20-151127	2,000,000	1,452,953.57	0.24
EUR UNITED GROUP BV FRN/20-150226	1,325,000	1,115,879.27	0.19
USD UPC BROADBAND FIN 144A 4.875%/21-150731	4,000,000	3,331,920.00	0.56
USD US FOODS INC 144A 4.625%/21-010630	640,000	556,569.60	0.09
USD VALVOLINE INC 144A 4.25%/20-150230	3,050,000	2,953,345.50	0.49
EUR VERDE BIDCO SPA 4.625%/21-011026	200,000	160,450.72	0.03
EUR VERISURE HOLDING AB 3.25%/21-150227	1,000,000	843,863.11	0.14
EUR VERISURE MIDHOLDING AB 5.25%/21-15.02.2029	1,850,000	1,409,560.18	0.24
EUR VERTICAL MIDCO GMBH 4.375%/20-15.07.2027	1,000,000	840,255.64	0.14
USD VERTIV GROUP 144A 4.125%/21-151126	1,364,000	1,187,689.36	0.20
USD VIAVI SOLUTIONS INC 144A 3.75%/21-011029	1,500,000	1,247,400.00	0.21
EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	600,000	472,729.78	0.08
USD VISTAJET MALTA/XO 144A 6.375%/22-010230	2,275,000	1,905,198.75	0.32
USD VISTAJET MALTA/XO 144A 7.875%/22-010527	1,925,000	1,752,038.75	0.29
EUR VMED O2 UK FINANCING I 3.25%/20-310131	1,000,000	811,208.03	0.14
USD WESCO DISTRIBUTION INC 7.125%/20-150625	600,000	908,944.00	0.14
USD WESCO DISTRIBUTION INC 7.25%/20-150628	1,750,000	1,777,982.50	0.30
USD WEINORK COS INC 144A 7.875%/18-010525	2,497,000	1,388,831.40	0.23
USD WINNEBAGO INDUSTRIES 144A 6.25%/150728	2,250,000	2,104,920.00	0.35
USD WMG ACQUISITION CORP 144A 3.875%/150730	5,250,000	4,487,017.50	0.75
EUR WMG ACQUISITION CORP 2.25%/21-150831	750,000	552,477.77	0.09
USD WOLVERINE WORLD WIDE 144A 4%/21-150829	2,750,000	2,194,390.00	0.37
EUR WP/AP TELECOM 5.5%/21-150130	1,900,000	1,461,147.98	0.24
USD XPO ESCROW SUB 7.5%/22-151127	1,600,000	1,597,856.00	0.27
USD YUM! BRANDS INC 144A 4.75%/19-150130	2,575,000	2,303,878.25	0.38
USD YUM! BRANDS INC 3.625%/20-150331	1,550,000	1,245,719.50	0.21
USD YUM! BRANDS INC 5.375%/22-010432	1,950,000	1,748,409.00	0.29
USD ZI TECH LLC/ZI FIN CORP 3.875%/21-010229	4,400,000	3,708,320.00	0.62
EUR ZIGGO BV 2.875%/19-150130	100,000	77,506.41	0.01
USD ZIPRECRUITER INC 144A 5%/22-150130	2,700,000	2,213,190.00	0.37
EUR ZONCOLAN BIDCO SPA 4.875%/21-211028	1,500,000	1,189,652.19	0.20
<b>Total Bonds</b>		<b>561,629,483.46</b>	<b>93.76</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>564,489,353.85</b>	<b>94.24</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
EUR TOPCO A	24,956	0.00	0.00
<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Bonds</b>			
USD EAGLE INTERMEDIATE 7.5%/22-010525	122,000	90,751.29	0.02
USD EAGLE INTERMEDIATE 0%/22-010525	210,000	117,288.15	0.02
USD EAGLE INTERMEDIATE 7.5%/22-010525	36,000	26,779.07	0.00
<b>Total Bonds</b>		<b>234,818.51</b>	<b>0.04</b>
<b>Private Equities</b>			
USD EAGLE INV HOLDCO CL B	216	2.16	0.00
<b>Total Private Equities</b>		<b>2.16</b>	<b>0.00</b>
<b>Total securities not listed on a stock exchange</b>		<b>234,820.67</b>	<b>0.04</b>
<b>Total of Portfolio</b>		<b>564,724,174.52</b>	<b>94.28</b>
Cash at banks and at brokers		27,602,403.15	4.61
Due to banks and to brokers		-14,900,000.00	-2.49
Other net assets		21,559,253.83	3.60
<b>Total net assets</b>		<b>598,985,831.50</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	30070817	LU1307159316	0.90%	1.10%
B - Capitalisation	USD	10671046	LU0458987681	0.90%	1.10%
EB - Capitalisation	USD	3449617	LU0324196079	0.32%	0.48%
IB - Capitalisation	USD	30070835	LU1307159662	0.45%	0.65%
MB - Capitalisation	USD	33386686	LU1457602677	0.20%	0.36%
UA - Distribution	USD	30070839	LU1307159829	0.55%	0.75%
UB - Capitalisation	USD	30070847	LU1307160322	0.55%	0.75%
EAH - Distribution	AUD	114771252	LU2407926216	0.32%	0.55%
EBH - Capitalisation	CHF	3449717	LU0324196582	0.32%	0.56%
AH - Distribution	EUR	30070826	LU1307159407	0.90%	1.18%
BH - Capitalisation	EUR	10671056	LU0458988069	0.90%	1.18%
EBH - Capitalisation	EUR	3449624	LU0324196400	0.32%	0.56%
IBH - Capitalisation	EUR	24942761	LU1089177171	0.45%	0.74%
UAH - Distribution	EUR	30070843	LU1307160082	0.55%	0.83%
UBH - Capitalisation	EUR	30070851	LU1307160595	0.55%	0.83%

Credit Suisse (Lux) Global Inflation Linked Bond Fund -EAH- AUD was launched as at 24.11.2021.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-6.03%	/	4.39%	5.10%	5.38%
B - Capitalisation	USD	-6.03%	/	4.40%	5.10%	5.38%
EB - Capitalisation	USD	-5.54%	/	5.04%	5.75%	6.04%
IB - Capitalisation	USD	-5.67%	/	4.86%	5.58%	5.86%
MB - Capitalisation	USD	-5.45%	/	5.17%	5.88%	6.17%
UA - Distribution	USD	-5.75%	/	4.76%	5.47%	5.75%
UB - Capitalisation	USD	-5.75%	/	4.75%	5.48%	5.75%
EAH - Distribution	AUD	-6.14%	-5.81%	/	/	/
EBH - Capitalisation	CHF	-7.21%	/	3.85%	3.75%	2.40%
AH - Distribution	EUR	-7.50%	/	3.46%	3.37%	2.15%
BH - Capitalisation	EUR	-7.50%	/	3.46%	3.36%	2.15%
EBH - Capitalisation	EUR	-7.02%	/	4.10%	4.01%	2.78%
IBH - Capitalisation	EUR	-7.15%	/	3.92%	3.84%	2.65%
UAH - Distribution	EUR	-7.23%	/	3.80%	3.74%	2.58%
UBH - Capitalisation	EUR	-7.23%	/	3.82%	3.74%	2.58%

### Distribution

		Ex-Date	Amount
UA - Distribution	USD	21.12.2021	0.17
UAH - Distribution	EUR	21.12.2021	0.07

### Notes

### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
USD	381,987	CHF	-382,000	09.11.2022	-83.33
Citibank N.A. - London - United Kingdom					
EUR	372,000	USD	-367,739	09.11.2022	155.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
AUD	100	USD	-64	09.11.2022	-0.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	953,645	GBP	-830,000	09.11.2022	-2,230.51
UBS AG London Branch - London - United Kingdom					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	158,315	JPY	-23,540,000	09.11.2022	-212.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,777,092	EUR	-2,810,000	09.11.2022	-1,892.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	159,427	AUD	-250,000	09.11.2022	-476.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,281,100	USD	-1,253,568	09.11.2022	13,392.62
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,583,800	USD	-2,571,897	09.11.2022	12,378.25
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	157,900	USD	-99,085	09.11.2022	1,909.25
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	264,603	CHF	-264,400	09.11.2022	154.25
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	529,195	EUR	-537,000	09.11.2022	-1,876.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	399,172	EUR	-407,200	09.11.2022	-3,531.17
<i>Merrill Lynch International London - London - United Kingdom</i>					
EUR	86,900	USD	-85,399	09.11.2022	541.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	62,603	EUR	-64,100	09.11.2022	-789.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	85,781	CHF	-85,900	09.11.2022	-134.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,497	AUD	-2,400	09.11.2022	-38.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,200,000	USD	-2,135,626	09.11.2022	40,092.80
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	105,310	AUD	-167,900	09.11.2022	-2,080.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	738,529	EUR	-760,100	09.11.2022	-13,173.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,104,054	CHF	-1,098,300	09.11.2022	5,546.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	55,600	USD	-34,958	09.11.2022	603.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	75,746,600	USD	-73,569,741	09.11.2022	1,340,843.59
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	45,000,600	USD	-45,201,748	09.11.2022	-192,866.15
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	22,168,300	USD	-14,020,177	09.11.2022	158,922.89
<i>Citibank N.A. - London - United Kingdom</i>					
AUD	230,000	USD	-148,322	09.11.2022	-1,211.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,900,000	USD	-3,833,978	09.11.2022	22,977.24
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	2,980,000	USD	-2,998,619	09.11.2022	-51,509.30
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	110,000	USD	-75,211	09.11.2022	-4,853.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	460,000	USD	-43,117	09.11.2022	-1,466.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	560,000	USD	-650,284	09.11.2022	-5,355.28
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	49,178,365	GBP	-40,645,000	09.11.2022	2,368,666.55
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,805,599	SEK	-18,338,000	09.11.2022	145,092.79
<i>JP Morgan Securities PLC - London - United Kingdom</i>					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	5,531,852	AUD	-7,936,000	09.11.2022	455,787.51
<i>Citibank N.A. - London - United Kingdom</i>					
USD	1,098,246	CHF	-1,090,400	09.11.2022	7,637.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	738,534	EUR	-748,800	09.11.2022	-2,000.76
<i>Citibank N.A. - London - United Kingdom</i>					
USD	5,630	CHF	-5,600	09.11.2022	28.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	27,025	AUD	-43,000	09.11.2022	-478.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	940,415	CHF	-942,300	09.11.2022	-2,056.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	208,132	EUR	-213,800	09.11.2022	-3,306.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	50,055	AUD	-80,500	09.11.2022	-1,433.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,809,981	CHF	-1,802,800	09.11.2022	6,842.69
<i>Citibank N.A. - London - United Kingdom</i>					
USD	34,327	EUR	-35,300	09.11.2022	-582.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,530	AUD	-24,700	09.11.2022	-268.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	117,100	USD	-113,849	09.11.2022	1,958.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	178,500	USD	-178,935	09.11.2022	-401.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,290,000	USD	-3,674,604	09.11.2022	114,350.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	700,000	USD	-63,214	09.11.2022	168.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
NZD	1,700,000	USD	-1,026,882	09.11.2022	-39,156.12
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	4,310,000	USD	-4,275,602	09.11.2022	-13,171.36
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	141,932	JPY	-19,650,000	09.11.2022	9,591.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
NZD	200,000	USD	-122,095	09.11.2022	-5,892.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	124,669,886	EUR	-121,414,000	09.11.2022	4,593,083.96
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	28,812,599	JPY	-3,861,043,000	09.11.2022	2,808,014.29
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	3,617,079	NZD	-5,775,000	09.11.2022	261,682.67
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	19,541	AUD	-30,500	09.11.2022	32.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	55,000	USD	-55,021	09.11.2022	-627.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,741	CHF	-3,700	09.11.2022	40.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,669	AUD	-7,200	09.11.2022	63.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	244,990	EUR	-245,800	09.11.2022	1,902.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,242	EUR	-14,400	09.11.2022	1.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,830,000	USD	-2,776,867	09.11.2022	21,898.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					<i>(In USD)</i>
USD	424,595	CHF	-426,200	09.11.2022	-1,681.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	2,000	USD	-1,263	09.11.2022	16.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	56,392	CHF	-56,500	09.11.2022	-118.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	567	AUD	-900	09.11.2022	-8.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	32,715	AUD	-51,900	09.11.2022	-480.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	134,188	CHF	-133,600	09.11.2022	563.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	131,000	USD	-130,442	09.11.2022	-887.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	162,613	CHF	-160,400	09.11.2022	2,181.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	288,578	EUR	-287,000	09.11.2022	4,742.61
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,619	CHF	-3,600	09.11.2022	18.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	378	AUD	-600	09.11.2022	-6.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	20,525	CHF	-20,500	09.11.2022	21.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	42,416,700	USD	-42,293,457	25.11.2022	204,967.60
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	22,010,500	USD	-13,818,126	25.11.2022	266,304.57
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	74,465,400	USD	-72,950,104	25.11.2022	778,163.43
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>13,295,002.81</b>

**Swaps contracts**

<b>Type</b>	<b>Payable</b>		<b>Receivable</b>	<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>		<i>(in USD)</i>
IRS EUR	10,000,000 0.01459	EUR	10,000,000 YOY/EUR Inflation - Monthly	18.01.2023	925,882.33
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>					
IRS USD	10,000,000 0.021695	USD	10,000,000 YOY/US Inflation - Monthly	18.01.2023	564,083.00
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>					
IRS USD	5,000,000 0.0255	USD	5,000,000 YOY/US Inflation - Monthly	01.07.2023	104,713.00
<i>Credit Suisse International - London - United Kingdom</i>					
IRS USD	5,000,000 0.025	USD	5,000,000 YOY/US Inflation - Monthly	23.06.2024	139,306.00
<i>Credit Suisse International - London - United Kingdom</i>					
IRS EUR	5,000,000 0.01517	EUR	5,000,000 YOY/EUR Inflation - Monthly	18.01.2025	567,574.81
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>					
IRS USD	5,000,000 0.02193	USD	5,000,000 YOY/US Inflation - Monthly	18.01.2025	346,669.00
<i>BNP Paribas S.A. -Paris-France</i>					
IRS USD	10,000,000 1.97	USD	10,000,000 Zero Coupon/US Inflation - Interpolated - Maturity	15.12.2025	1,265,409.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
IRS EUR	7,000,000 0.01575	EUR	7,000,000 YOY/EUR Inflation - Monthly	18.01.2027	866,879.81
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>					
IRS USD	10,000,000 0.02228	USD	10,000,000 YOY/US Inflation - Monthly	18.01.2027	772,721.00
<i>BNP Paribas S.A. -Paris-France</i>					

### Technical Data and Notes (Continued)

## Swaps contracts

Type	Payable			Receivable			Maturity	Valuation
Counterparty		Nominal			Nominal			(in USD)
IRS	USD	5,000,000	2.0425	USD	5,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	15.12.2027	666,941.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	2,000,000	2.12	USD	2,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	15.12.2030	278,799.00
JP Morgan Securities PLC - London - United Kingdom								
Net unrealised gain on swaps contracts								6,498,977.95

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	469,225,601.78
Cash at banks and at brokers	6,542,711.66
Income receivable	1,361,824.96
Net unrealised gain on swaps contracts	6,498,977.95
Net unrealised gain on forward foreign exchange contracts	13,295,002.81
Other assets	164.07
	<b>496,924,283.23</b>
<b>Liabilities</b>	
Due to banks and to brokers	6,261,584.32
Interest payable	249.05
Provisions for accrued expenses	254,922.74
	<b>6,516,756.11</b>
<b>Net assets</b>	<b>490,407,527.12</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>USD</b>	<b>490,407,527.12</b>	<b>1,069,899,917.03</b>	<b>890,237,451.49</b>
<b>Net asset value per share</b>				
A - Distribution	USD	110.74	116.95	111.27
B - Capitalisation	USD	111.14	117.36	111.67
EB - Capitalisation	USD	163.44	171.52	162.19
IB - Capitalisation	USD	1,144.53	1,203.16	1,139.66
MB - Capitalisation	USD	1,134.33	1,189.00	1,122.97
UA - Distribution	USD	111.29	117.28	111.52
UB - Capitalisation	USD	113.71	119.66	113.46
EAH - Distribution	AUD	94.19	/	/
EBH - Capitalisation	CHF	128.76	137.87	131.87
AH - Distribution	EUR	96.58	103.80	99.65
BH - Capitalisation	EUR	96.85	104.09	99.93
EBH - Capitalisation	EUR	141.33	150.96	144.03
IBH - Capitalisation	EUR	1,023.80	1,095.38	1,046.87
UAH - Distribution	EUR	97.44	104.44	100.12
UBH - Capitalisation	EUR	99.40	106.46	101.85

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	32,832.634	41,038.489	21,169.413	29,375.268
B - Capitalisation	USD	386,791.140	472,367.490	17,673.403	103,249.753
EB - Capitalisation	USD	597,674.953	1,241,532.915	474,504.742	1,118,362.704
IB - Capitalisation	USD	14,879.061	22,239.396	1,715.684	9,076.019
MB - Capitalisation	USD	53,781.717	116,185.294	0.000	62,403.577
UA - Distribution	USD	8,107.784	11,940.732	450.000	4,282.948
UB - Capitalisation	USD	45,585.100	70,528.650	4,086.084	29,029.634
EAH - Distribution	AUD	473,003.000	0.000	556,069.000	83,066.000
EBH - Capitalisation	CHF	660,373.858	1,924,330.258	254,083.285	1,518,039.685
AH - Distribution	EUR	88,750.618	97,024.632	4,419.719	12,693.733
BH - Capitalisation	EUR	275,758.492	341,743.224	256,514.893	322,499.625
EBH - Capitalisation	EUR	661,824.953	1,401,917.363	274,871.112	1,014,963.522
IBH - Capitalisation	EUR	6,986.130	2,557.124	19,348.821	14,919.815
UAH - Distribution	EUR	22,826.780	21,750.780	2,046.000	970.000
UBH - Capitalisation	EUR	121,552.510	227,295.151	27,106.106	132,848.747

The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>1,069,899,917.03</b>
<b>Income</b>	
Interest on investments in securities (net)	7,388,775.22
Bank Interest	56,023.07
Securities lending income	62,824.73
	<b>7,507,623.02</b>
<b>Expenses</b>	
Management fee	3,063,713.17
Depository fee	442,202.10
Administration expenses	538,332.82
Printing and publication expenses	37,138.20
Interest and bank charges	39,365.05
Audit, control, legal, representative bank and other expenses	503,796.69
"Taxe d'abonnement"	131,858.41
	<b>4,756,406.44</b>
<b>Net income (loss)</b>	<b>2,751,216.58</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	35,039,446.15
Net realised gain (loss) on swaps contracts	3,332,413.74
Net realised gain (loss) on forward foreign exchange contracts	-11,675,548.50
Net realised gain (loss) on foreign exchange	-196,613.38
	<b>26,499,698.01</b>
<b>Net realised gain (loss)</b>	<b>29,250,914.59</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-126,735,888.63
Change in net unrealised appreciation (depreciation) on swaps contracts	1,406,992.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	9,809,993.98
	<b>-115,518,901.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-86,267,987.14</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	264,747,890.72
Redemptions	-757,968,393.30
	<b>-493,220,502.58</b>
<b>Distribution</b>	<b>-3,900.19</b>
<b>Net assets at the end of the year</b>	<b>490,407,527.12</b>

## Statement of Investments in Securities

## Breakdown by Country

USA	58.05
France	9.27
United Kingdom	8.77
Japan	5.54
Italy	4.40
Spain	2.98
Australia	1.65
Germany	1.28
Canada	1.04
Supranational	0.77
New Zealand	0.45
Switzerland	0.39
Sweden	0.33
Netherlands	0.30
Finland	0.27
Luxembourg	0.20
<b>Total</b>	<b>95.68</b>

## Breakdown by Economic Sector

Countries and central governments	82.45
Banks and other credit institutions	5.84
Financial, investment and other div. companies	2.07
Graphics publishing and printing media	1.09
Food and soft drinks	0.87
Supranational organisations	0.77
Telecommunication	0.62
Healthcare and social services	0.55
Computer hardware and networking	0.53
Pharmaceuticals, cosmetics and medical products	0.47
Retailing, department stores	0.24
Lodging and catering industry, leisure facilities	0.20
<b>Total</b>	<b>95.68</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD AMAZON.COM INC 3%/22-130425	1,200,000	1,154,364.00	0.24
USD APPLE 3.45%/14-06.05.2024	1,320,000	1,296,847.20	0.26
AUD AUSTRALIAN GOVERNMENT I/L 0.75%/17-21.11.2027	1,797,000	1,266,739.29	0.26
AUD AUSTRALIAN GOVERNMENT S. -CAIN407- I/L 3%/09-20.09.2025	2,182,000	2,026,481.69	0.41
AUD AUSTRALIAN GOVERNMENT S. -TI408- I/L 2.5%/10-20.09.2030	1,781,000	1,625,852.24	0.33
USD BANK OF NOVA SCOTIA 1.625%/20-010523	1,000,000	984,660.00	0.20
USD BANK OF NY MELLON CORP SJ 2.1%/19-241024	1,000,000	944,720.00	0.19
USD BLACKROCK 3.5%/14-190324	720,000	706,687.20	0.14
USD BNP PARIBAS 3.375%/18-090125	1,500,000	1,419,555.00	0.29
EUR BRD I/L 0.1%/12-15.04.2023	5,939	7,282.78	0.00
EUR BRD I/L 0.5%/12-150430	3,100,000	3,863,404.23	0.79
EUR BUONI POLIENNALI DEL TES 0%/21-010426	2,500,000	2,210,444.78	0.45
EUR BUONI POLIENNALI DEL TES I/L 0.65%/20-15.05.2026	2,136,000	2,346,332.57	0.48
EUR BUONI POLIENNALI DEL TES I/L -144A- 0.4%/19-15.05.2030	3,416,000	3,479,486.07	0.71
EUR BUONI POLIENNALI DT 144A 0.6%/21-010831	2,875,000	2,122,605.17	0.43
USD CANADIAN IMPERIAL BANK 2.25%/20-280125	1,000,000	932,880.00	0.19
USD CISCO SYSTEMS 3.625%/14-04.03.2024	1,320,000	1,300,437.60	0.27
USD CITIGROUP 3.4%/16-010526	1,000,000	929,220.00	0.19
USD CITIGROUP 3.7%/16-120126	750,000	705,457.50	0.14
USD COMCAST 3.375%/15-15.08.2025	2,700,000	2,582,145.00	0.53
EUR CORP ANDINA DE FOMENTO 1.625%/20-03.06.2025	2,000,000	1,888,697.32	0.39
EUR CPPIB CAPITAL INC 0.25%/20-06.04.2027	2,500,000	2,196,632.58	0.45
EUR CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	2,000,000	1,928,666.19	0.39
EUR DEUTSCHE TELEKOM INT FI 0.625%/16-030423	1,500,000	1,475,008.60	0.30
USD EUROPEAN INVESTMENT BANK 1.625%/20-14.03.2025	2,000,000	1,871,480.00	0.38
EUR FRANCE (GOVT OF) I/L 0.1%/19-01.03.2029	3,165,390	3,599,843.79	0.73
EUR FRANCE (GOVT OF) I/L 144A 0.1%/21-250731	2,100,000	2,353,292.98	0.48
EUR FRANCE OAT I/L 0.1%/14-01.03.2025	2,000,000	2,291,478.47	0.47
EUR FRANCE OAT I/L 0.1%/16-01.03.2028	4,430,000	5,087,024.68	1.04
EUR FRANCE OAT I/L 0.25%/12-25.07.2024	4,952,543	6,034,583.40	1.23
EUR FRANCE OAT I/L 0.7%/14-25.07.2030	4,762,667	5,911,544.69	1.21
EUR FRANCE OAT I/L 1.85%/10-25.07.2027	5,848,307	6,058,752.02	1.64
EUR FRANCE OAT I/L 3.15%/02-25.07.2032	3,000,000	5,554,969.67	1.13
EUR FRANCE OAT I/L 3.4%/99-25.07.2029	2,935,639	5,147,922.05	1.05
EUR GERMANY I/L 0.1%/15-15.04.2026	1,996,365	2,405,029.52	0.49
USD GOLDMAN SACHS GROUP 3.75%/15-220525	1,770,000	1,686,438.30	0.34
USD GOLDMAN SACHS GROUP 4%/14-03.03.2024	2,000,000	1,963,880.00	0.40
EUR GOLDMAN SACHS GROUP INC 2%/18-011128	1,300,000	1,131,070.71	0.23
EUR ITALY BTP I/L 1.3%/16-15.05.2028	3,927,000	4,538,468.05	0.93
EUR ITALY I/L 2.35%/14-15.09.2024	3,279,000	4,024,324.51	0.82
EUR ITALY I/L 3.1%/11-15.09.2026	2,114,000	2,847,331.54	0.58
JPY JAPAN GOVT CPI S 26 I/L 0.005%/21-100331	314,300,000	2,334,364.55	0.48
JPY JAPAN N. -17- I/L 0.1%/13-10.09.2023	240,900,000	1,787,167.34	0.36
JPY JAPAN N. -19- I/L 0.1%/14-10.09.2024	458,400,000	3,321,144.83	0.68
JPY JAPAN N. -20- I/L 0.1%/15-10.03.2025	734,800,000	5,357,838.82	1.09
JPY JAPAN N. -21- I/L 0.1%/16-10.03.2026	556,900,000	4,094,337.94	0.83
JPY JAPAN N. -22- I/L 0.1%/17-10.03.2027	256,300,000	1,914,828.65	0.39
JPY JAPAN S. -18- I/L 0.1%/14-10.03.2024	364,500,000	2,706,690.75	0.55
USD JOHN DEERE CAPITAL CORP 2.45%/20-090130	1,000,000	837,580.00	0.17
EUR JOHN DEERE CASH MANAGEME 1.375%/20-02.04.2024	1,000,000	964,471.46	0.20
USD JP MORGAN CHASE 3.9%/15-150725	2,700,000	2,610,738.00	0.53
USD JPMORGAN CHASE & CO 3.2%/13-250123	5,000,000	4,989,046.75	1.02
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-11.03.2027	1,500,000	1,337,978.81	0.27
USD MASTERCARD INC 2.95%/19-010629	1,000,000	886,280.00	0.18
EUR MCDONALD'S CORP 0.625%/17-290124	1,000,000	959,994.24	0.20
USD MERCK & CO INC 3.4%/19-070329	1,500,000	1,370,970.00	0.28
EUR MORGAN STANLEY 1.875%/17-27.04.2027	1,000,000	895,277.08	0.18
EUR NATIONAL AUSTRALIA BANK 1.25%/16-180526	2,500,000	2,313,826.19	0.47
USD NATIONAL BANK OF CANADA 2.1%/20-010223	1,000,000	993,030.00	0.20
NZD NEW ZEALAND GVT ILB I/L 2%/12-20.09.2025	1,441,000	1,025,210.21	0.21
NZD NEW ZEALAND GVT ILB I/L 3%/13-20.09.2030	1,599,000	1,187,104.07	0.24
EUR NORDEA BANK AB 1.125%/17-27.09.2027	1,500,000	1,333,234.73	0.27
USD PEPSICO 2.75%/13-010323	2,500,000	2,484,675.00	0.51
USD PEPSICO 2.75%/15-300425	1,860,000	1,767,651.00	0.36
EUR SPAIN I/L 0.65%/16-30.11.2027	3,737,000	4,429,039.91	0.90
EUR SPAIN I/L 1.8%/13-30.11.2024	2,640,000	3,266,455.22	0.67
EUR SPAIN I/L BOND I/L 0.15%/18-30.11.2023	1,743,000	2,030,697.47	0.41
EUR SPAIN I/L BOND I/L -144A- 1%/15-30.11.2030	4,054,000	4,871,015.26	0.99
USD STATE STREET CORP 2.65%/16-190526	3,000,000	2,790,550.00	0.57
SEK SWEDEN I/L 0.125%/15-01.06.2026	2,220,000	248,404.84	0.05
SEK SWEDEN I/L BOND I/L -144A- 0.125%/20-01.06.2030	6,050,000	705,720.91	0.14
SEK SWEDEN S. 3104 I/L 3.5%/98-01.12.2028	3,985,000	657,404.11	0.13
EUR TAKEDA PHARMAC CO LTD 2.25%/18-211126	1,000,000	944,991.09	0.19
USD TOYOTA MOTOR CREDIT CORP S. -B- 2.15%/20-13.02.2030	1,200,000	982,236.00	0.20
GBP TSY 0 1/8% 2028 I/L GILT I/L 0.125%/18-10.08.2028	4,957,518	7,186,464.38	1.47
GBP TSY 0 1/8% I/L GILT I/L 0.125%/21-100831	2,031,706	2,819,192.81	0.57
USD TSY INFL S A-2031 I/L 0.125%/21-150131	11,976,900	12,076,146.54	2.46
USD TSY INFL IX N/B I/L 0.125%/20-150730	11,392,000	11,752,997.05	2.40
USD TSY INFL IX N/B I/L 0.125%/21-151026	9,749,000	9,953,195.92	2.03
USD TSY INFL IX N/B I/L 0.125%/22-150132	16,070,400	15,007,878.78	3.06

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 USD)	% of net assets
USD TSY INFL IX N/B S D-2031 I/L 0.125%/21-1	12,438,600	12,125,263.10	2.47
USD TSY INFL IX N/B S -A-2029- I/L 0.875%/19-15.01.2029	9,601,100	10,735,133.54	2.19
USD TSY INFL IX N/B S -A-2030- I/L 0.125%/20-15.01.2030	11,058,100	11,405,709.81	2.33
USD TSY INFL IX N/B S -D-2028- I/L 0.75%/18-15.07.2028	9,334,000	10,492,211.22	2.14
USD TSY INFL IX N/B S -D-2029- I/L 0.25%/19-15.07.2029	6,252,800	6,613,307.41	1.35
USD TSY INFL IX N/B S -X-2025- I/L 0.125%/20-15.04.2025	9,571,800	10,533,942.58	2.15
USD TSY INFL S 2X-2026 I/L 0.125%/21-150426	7,000,000	7,464,077.03	1.52
GBP UNITED KINGDOM I/L 0.125%/11-22.03.2029	4,272,636	7,253,268.80	1.48
GBP UNITED KINGDOM I/L 0.125%/15-22.03.2026	3,718,761	5,910,830.10	1.21
GBP UNITED KINGDOM I/L 1.25%/06-22.11.2027	3,916,376	8,656,355.14	1.77
GBP UNITED KINGDOM I/L 2.5%/86-17.07.2024	1,385,222	6,012,550.64	1.23
GBP UNITED KINGDOM I/L 4.125%/92-22.07.2030	1,337,980	5,150,783.75	1.05
USD UNITEDHEALTH GROUP 2.95%/17-151027	3,000,000	2,716,980.00	0.55
USD US I/L 2.5%/09-15.01.2029	3,750,000	5,419,174.05	1.11
USD US I/L 0.375%/17-15.01.2027	10,235,000	11,866,187.42	2.42
USD US I/L 1.75%/08-15.01.2028	3,981,000	5,647,225.70	1.15
USD US I/L 2%/06-15.01.2026	4,000,000	6,002,844.89	1.22
USD US I/L 2.375%/04-15.01.2025	1,639,100	2,921,837.60	0.60
USD US I/L 2.375%/07-15.01.2027	4,368,700	6,579,877.00	1.34
USD US I/L 3.375%/01-15.04.2032	1,346,000	2,579,696.00	0.53
USD US I/L 3.625%/98-15.04.2028	4,273,600	8,581,097.31	1.75
USD US I/L 3.875%/99-15.04.2029	5,188,700	10,550,168.52	2.15
USD US TREASURY I/L 0.125%/16-15.07.2026	9,782,300	11,434,500.27	2.33
USD US TREASURY I/L 0.375%/15-15.07.2025	11,041,500	13,332,619.45	2.72
USD US TREASURY I/L 0.375%/17-15.07.2027	10,203,300	11,676,221.67	2.38
USD US TREASURY I/L 0.5%/18-15.01.2028	10,729,300	12,135,979.28	2.47
USD US TREASURY I/L 0.625%/16-150126	10,799,300	12,989,079.67	2.65
USD VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	2,000,000	1,904,480.00	0.39
USD VERIZON COMMUNICATIONS 4.329%/18-21.09.2028	1,184,000	1,111,776.00	0.23
USD WALT DISNEY COMPANY/THE 2.95%/17-15.06.2027	2,000,000	1,833,960.00	0.37
USD WALT DISNEY COMPANY/THE 3.8%/20-22.03.2030	1,000,000	912,180.00	0.19
USD WESTFAC BANKING CORP 2.65%/20-160130	1,000,000	840,600.00	0.17
<b>Total Bonds</b>		<b>464,497,811.05</b>	<b>94.72</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>464,497,811.05</b>	<b>94.72</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
JPY JAPAN GOVT CPI LINKED S. -23- I/L 0.1%/18-10.03.2028	199,900,000	1,467,859.22	0.30
JPY JAPAN GOVT CPI LINKED S. -24- I/L 0.1%/19-10.03.2029	209,200,000	1,538,787.11	0.31
JPY JAPAN GOVT CPI LINKED S. -25- I/L 0.2%/20-10.03.2030	228,100,000	1,721,144.40	0.35
<b>Total Bonds</b>		<b>4,727,790.73</b>	<b>0.96</b>
<b>Total securities not listed on a stock exchange</b>		<b>4,727,790.73</b>	<b>0.96</b>
<b>Total of Portfolio</b>		<b>469,225,601.78</b>	<b>95.68</b>
Cash at banks and at brokers		6,542,711.66	1.33
Due to banks and to brokers		-6,261,584.32	-1.28
Other net assets		20,900,798.00	4.27
<b>Total net assets</b>		<b>490,407,527.12</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	38689111	LU1699964828	0.80%	1.03%
B - Capitalisation	USD	10670981	LU0458985636	0.80%	1.03%
DA - Distribution	USD	49408652	LU2039695544	0.00%	0.12%
DB - Capitalisation	USD	3679009	LU0340000420	0.00%	0.12%
EB - Capitalisation	USD	3679006	LU0340000263	0.50%	0.69%
IA - Distribution	USD	38689163	LU1699965718	0.50%	0.73%
IB - Capitalisation	USD	23727978	LU1034382256	0.50%	0.73%
UA - Distribution	USD	38689175	LU1699966872	0.60%	0.83%
UB - Capitalisation	USD	38689179	LU1699967250	0.60%	0.83%
DBH - Capitalisation	CHF	23143261	LU1007181891	0.00%	0.15%
EBH - Capitalisation	CHF	3679019	LU0340001154	0.30%	0.57%
IBH - Capitalisation	CHF	23729088	LU1034382330	0.30%	0.61%
UAH - Distribution	CHF	38689176	LU1699966955	0.40%	0.71%
AH - Distribution	EUR	38689158	LU1699965122	0.60%	0.91%
BH - Capitalisation	EUR	10670983	LU0458985800	0.60%	0.91%
DBH - Capitalisation	EUR	3679015	LU0340000776	0.00%	0.15%
EBH - Capitalisation	EUR	3679016	LU0340000933	0.30%	0.57%
IBH - Capitalisation	EUR	23729139	LU1034382413	0.30%	0.61%
UAH - Distribution	EUR	38689177	LU1699967094	0.40%	0.71%
UBH - Capitalisation	EUR	38689181	LU1699967417	0.40%	0.71%
IBH - Capitalisation	GBP	23729148	LU1034382504	0.35%	0.66%

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

### Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-5.70%	/	2.18%	3.54%	6.77%
B - Capitalisation	USD	-5.71%	/	2.18%	3.52%	6.78%
DA - Distribution	USD	-4.93%	3.18%	3.16%	4.52%	/
DB - Capitalisation	USD	-4.93%	/	3.16%	4.57%	7.77%
EB - Capitalisation	USD	-5.44%	/	2.54%	3.89%	7.14%
IA - Distribution	USD	-5.47%	/	2.50%	3.84%	7.10%
IB - Capitalisation	USD	-5.48%	/	2.50%	3.84%	7.09%
UA - Distribution	USD	-5.55%	/	2.39%	3.75%	6.99%
UB - Capitalisation	USD	-5.55%	/	2.40%	3.74%	6.99%
DBH - Capitalisation	CHF	-6.43%	-5.30%	/	/	/
EBH - Capitalisation	CHF	-6.82%	/	1.70%	2.06%	3.73%
IBH - Capitalisation	CHF	-6.85%	/	1.68%	2.01%	3.71%
UAH - Distribution	CHF	-6.94%	/	1.55%	1.94%	3.63%
AH - Distribution	EUR	-7.04%	/	1.51%	1.92%	3.79%
BH - Capitalisation	EUR	-7.01%	/	1.50%	1.89%	3.80%
DBH - Capitalisation	EUR	-6.38%	/	2.32%	2.69%	4.56%
EBH - Capitalisation	EUR	-6.76%	/	1.85%	2.25%	4.17%
IBH - Capitalisation	EUR	-6.79%	/	1.81%	2.19%	4.11%
UAH - Distribution	EUR	-6.88%	/	1.70%	2.13%	3.97%
UBH - Capitalisation	EUR	-6.88%	/	1.71%	2.09%	4.01%
IBH - Capitalisation	GBP	-5.61%	/	2.35%	2.77%	5.40%

### Distribution

		Ex-Date	Amount
A - Distribution	USD	07.12.2021	0.46
A - Distribution	USD	01.03.2022	0.49
A - Distribution	USD	07.06.2022	0.46
A - Distribution	USD	06.09.2022	0.58
DA - Distribution	USD	07.12.2021	7.07
DA - Distribution	USD	01.03.2022	7.24
DA - Distribution	USD	07.06.2022	6.76
DA - Distribution	USD	06.09.2022	8.06
IA - Distribution	USD	07.12.2021	0.54
IA - Distribution	USD	01.03.2022	0.56
IA - Distribution	USD	07.06.2022	0.53
IA - Distribution	USD	06.09.2022	0.65
UA - Distribution	USD	07.12.2021	0.52
UA - Distribution	USD	01.03.2022	0.53
UA - Distribution	USD	07.06.2022	0.51
UA - Distribution	USD	06.09.2022	0.62



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

UAH - Distribution	CHF	07.12.2021	0.50
UAH - Distribution	CHF	01.03.2022	0.53
UAH - Distribution	CHF	07.06.2022	0.55
UAH - Distribution	CHF	06.09.2022	0.55
AH - Distribution	EUR	07.12.2021	0.48
AH - Distribution	EUR	01.03.2022	0.50
AH - Distribution	EUR	07.06.2022	0.53
AH - Distribution	EUR	06.09.2022	0.60
UAH - Distribution	EUR	07.12.2021	0.52
UAH - Distribution	EUR	01.03.2022	0.56
UAH - Distribution	EUR	07.06.2022	0.58
UAH - Distribution	EUR	06.09.2022	0.64

**Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
GBP	14,000	USD	-15,664	09.11.2022	459.44
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	46,646	CHF	-46,600	09.11.2022	36.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,326	EUR	-10,500	09.11.2022	-58.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	313,080	CHF	-313,700	09.11.2022	-677.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	500,000	USD	-551,614	09.11.2022	24,215.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	2,200,000	USD	-2,142,089	09.11.2022	33,629.86
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	48,621,700	USD	-47,224,376	09.11.2022	860,686.75
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	19,148,100	USD	-19,233,690	09.11.2022	-82,066.02
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	700,000	USD	-698,938	09.11.2022	-6,664.00
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	400,000	USD	-404,044	09.11.2022	-8,458.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,038,533	GBP	-5,100,000	09.11.2022	165,037.86
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,212,481	GBP	-1,000,000	09.11.2022	60,808.45
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	158,540,452	EUR	-154,400,000	09.11.2022	5,840,942.26
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	4,500,000	USD	-4,485,744	09.11.2022	-35,410.50
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	61,900	USD	-61,923	09.11.2022	-706.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,386	CHF	-28,000	09.11.2022	380.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	57,919	EUR	-57,600	09.11.2022	953.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	67,447	CHF	-67,700	09.11.2022	-265.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	994,700	USD	-973,323	09.11.2022	10,398.60
<i>UBS AG London Branch - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	251,737	EUR	-256,800	09.11.2022	-2,226.93
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	762,447	CHF	-757,000	09.11.2022	5,302.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	173,426	EUR	-175,800	09.11.2022	-433.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,400,000	USD	-6,311,757	09.11.2022	17,606.40
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	547,702	CHF	-548,800	09.11.2022	-1,197.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	255,848	EUR	-262,900	09.11.2022	-4,147.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	503,051	EUR	-517,300	09.11.2022	-8,534.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	283,990	CHF	-283,300	09.11.2022	637.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	50,000	USD	-58,462	09.11.2022	-879.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	20,000	USD	-23,104	09.11.2022	-70.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	600,000	USD	-599,314	09.11.2022	-5,936.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,432,925	EUR	-1,400,000	09.11.2022	48,347.29
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	4,908,702	GBP	-4,000,000	09.11.2022	301,998.33
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	791,327	EUR	-800,000	09.11.2022	156.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,209	CHF	-18,200	09.11.2022	5.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,400	USD	-3,362	09.11.2022	0.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,118	CHF	-4,100	09.11.2022	17.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	82,700	USD	-82,348	09.11.2022	-560.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	119,023	EUR	-119,400	09.11.2022	940.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	666,056	CHF	-662,500	09.11.2022	3,430.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,826	EUR	-44,300	09.11.2022	15.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	251,591	EUR	-256,600	09.11.2022	-2,175.69
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	93,598	CHF	-93,100	09.11.2022	480.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	34,297	EUR	-34,900	09.11.2022	-217.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	35,000	USD	-34,183	09.11.2022	431.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,605	GBP	-13,000	09.11.2022	-366.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	143,913	EUR	-148,100	09.11.2022	-2,550.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,032	CHF	-14,000	09.11.2022	28.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	600,967	EUR	-618,100	09.11.2022	-10,304.63
<i>Citibank N.A. - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
USD	16,673	GBP	-15,100	09.11.2022	-717.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,428,900	USD	-1,586,472	09.11.2022	59,132.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,400,000	USD	-3,411,076	09.11.2022	-48,601.98
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	30,000	USD	-34,959	09.11.2022	-409.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	600,000	USD	-600,407	09.11.2022	-7,029.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,484,004	GBP	-3,700,000	09.11.2022	222,816.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,028,300	USD	-1,023,563	09.11.2022	4,926.29
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	47,627,000	USD	-46,657,838	25.11.2022	497,702.15
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	18,119,900	USD	-18,067,252	25.11.2022	87,559.67
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	1,414,800	USD	-1,583,508	25.11.2022	46,570.97
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>8,064,994.04</b>

**Swaps contracts**

<b>Type</b>		<b>Payable</b>		<b>Receivable</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>		Nominal		Nominal			(in USD)
IRS	USD	55,000,000	0.3982	USD	55,000,000 1D/USD-SOFR-OIS-COMPOUND	30.08.2024	4,257,589.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	EUR	8,000,000	-0.2568	EUR	8,000,000 6M EURIBOR	04.11.2024	489,644.40
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	EUR	12,000,000	-0.1808	EUR	12,000,000 6M EURIBOR	07.01.2025	763,280.96
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	EUR	9,000,000	-0.0038	EUR	9,000,000 6M EURIBOR	01.02.2025	551,808.65
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	USD	15,000,000	1.3752	USD	15,000,000 1D/USD-SOFR-OIS-COMPOUND	01.02.2025	986,577.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	EUR	8,000,000	-0.3178	EUR	8,000,000 6M EURIBOR	05.05.2025	611,819.29
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	EUR	5,000,000	1.5527	EUR	5,000,000 6M EURIBOR	10.06.2025	129,456.06
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	USD	12,000,000	2.8952	USD	12,000,000 1D/USD-SOFR-OIS-COMPOUND	13.06.2025	408,696.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	EUR	8,000,000	-0.2763	EUR	8,000,000 6M EURIBOR	15.06.2025	629,094.66
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	EUR	6,000,000	1.5532	EUR	6,000,000 6M EURIBOR	22.07.2025	181,248.56
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	USD	7,000,000	3.0487	USD	7,000,000 1D/USD-SOFR-OIS-COMPOUND	22.08.2025	231,975.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	GBP	4,000,000	3.6032	GBP	4,000,000 1D/GBP-SONIA-OIS-COMPOUND	24.08.2025	93,238.11
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS	GBP	3,500,000	0.4192	GBP	3,500,000 1D/GBP-SONIA-OIS-COMPOUND	27.08.2025	437,863.00

Type	Payable			Receivable			Maturity	Valuation (in USD)
Counterparty	Nominal			Nominal				
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	50,000,000	0.5722	USD	50,000,000	1D/USD-SOFR-OIS-COMPOUND	29.08.2025	5,142,092.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	4,000,000	-0.4278	EUR	4,000,000	6M EURIBOR	22.09.2025	370,070.86
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	10,000,000	-0.2068	EUR	10,000,000	6M EURIBOR	04.11.2025	887,642.08
JP Morgan Securities PLC - London - United Kingdom								
IRS	GBP	3,500,000	2.4727	GBP	3,500,000	1D/GBP-SONIA-OIS-COMPOUND	10.08.2026	259,561.62
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	2,000,000	2.9492	USD	2,000,000	1D/USD-SOFR-OIS-COMPOUND	23.08.2026	82,604.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	12,000,000	0.6787	USD	12,000,000	1D/USD-SOFR-OIS-COMPOUND	27.08.2026	1,497,367.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	42,000,000	0.7122	USD	42,000,000	1D/USD-SOFR-OIS-COMPOUND	30.08.2026	5,195,064.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	8,000,000	1.0567	USD	8,000,000	1D/USD-SOFR-OIS-COMPOUND	16.11.2026	899,738.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	10,000,000	1.5167	USD	10,000,000	1D/USD-SOFR-OIS-COMPOUND	01.02.2027	978,177.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	5,000,000	2.5132	USD	5,000,000	1D/USD-SOFR-OIS-COMPOUND	12.04.2027	290,445.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	11,000,000	-0.1598	EUR	11,000,000	6M EURIBOR	20.04.2027	1,410,186.68
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	5,000,000	-0.1658	EUR	5,000,000	6M EURIBOR	24.06.2027	659,495.32
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	9,000,000	-0.2748	EUR	9,000,000	6M EURIBOR	06.07.2027	1,233,440.04
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	3,000,000	2.7402	USD	3,000,000	1D/USD-SOFR-OIS-COMPOUND	22.08.2027	166,578.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	2,500,000	-0.2368	EUR	2,500,000	6M EURIBOR	09.09.2027	354,307.66
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	5,000,000	-0.3278	EUR	5,000,000	6M EURIBOR	14.09.2027	732,662.87
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	5,000,000	-0.0803	EUR	5,000,000	6M EURIBOR	13.05.2028	752,843.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	2,000,000	-0.0393	EUR	2,000,000	6M EURIBOR	24.05.2028	298,873.09
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	3,000,000	-0.1958	EUR	3,000,000	6M EURIBOR	20.07.2028	487,388.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	3,000,000	2.6772	USD	3,000,000	1D/USD-SOFR-OIS-COMPOUND	22.08.2028	195,588.00
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	4,000,000	0.0727	EUR	4,000,000	6M EURIBOR	22.10.2028	622,074.41
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	3,500,000	-0.0693	EUR	3,500,000	6M EURIBOR	22.03.2029	613,542.97
JP Morgan Securities PLC - London - United Kingdom								
Net unrealised gain on swaps contracts								32,902,032.22

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	476,377,666.97
Cash at banks and at brokers	6,579,757.56
Income receivable	4,624,612.84
Net unrealised gain on swaps contracts	32,902,032.29
Net unrealised gain on forward foreign exchange contracts	8,064,994.04
Other assets	541.18
	<b>528,549,604.88</b>
<b>Liabilities</b>	
Due to banks and to brokers	31,007,882.83
Provisions for accrued expenses	194,375.61
	<b>31,202,258.44</b>
<b>Net assets</b>	<b>497,347,346.44</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>USD</b>	<b>497,347,346.44</b>	<b>603,289,950.75</b>	<b>550,247,789.29</b>
<b>Net asset value per share</b>				
A - Distribution	USD	95.29	103.11	99.63
B - Capitalisation	USD	106.26	112.68	107.13
DA - Distribution	USD	955.24	1,033.22	998.34
DB - Capitalisation	USD	1,141.01	1,198.16	1,128.13
EB - Capitalisation	USD	136.52	144.28	136.68
IA - Distribution	USD	95.37	103.19	99.71
IB - Capitalisation	USD	110.42	116.74	110.64
UA - Distribution	USD	95.41	103.23	99.76
UB - Capitalisation	USD	107.33	113.58	107.76
DBH - Capitalisation	CHF	946.97	1,012.48	/
EBH - Capitalisation	CHF	110.66	118.90	113.60
IBH - Capitalisation	CHF	93.14	100.10	95.69
UAH - Distribution	CHF	84.69	93.37	91.10
AH - Distribution	EUR	85.69	94.52	92.09
BH - Capitalisation	EUR	96.29	103.70	99.28
DBH - Capitalisation	EUR	1,015.08	1,084.38	1,029.87
EBH - Capitalisation	EUR	118.89	127.62	121.75
IBH - Capitalisation	EUR	95.64	102.71	98.04
UAH - Distribution	EUR	85.79	94.65	92.21
UBH - Capitalisation	EUR	97.26	104.55	99.89
IBH - Capitalisation	GBP	103.52	109.66	104.10

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	297,019.180	201,592.725	159,718.742	64,292.287
B - Capitalisation	USD	331,587.723	287,139.337	128,682.867	84,234.481
DA - Distribution	USD	8,339.513	17,322.721	1,594.522	10,577.730
DB - Capitalisation	USD	159,745.447	209,165.754	18,476.841	67,897.148
EB - Capitalisation	USD	131,308.177	160,497.690	39,132.963	68,322.476
IA - Distribution	USD	370,672.346	387,234.898	75,238.714	91,801.266
IB - Capitalisation	USD	295,416.507	458,856.590	41,241.693	204,681.776
UA - Distribution	USD	40,370.280	50,806.684	8,862.740	19,299.144
UB - Capitalisation	USD	197,387.905	303,053.319	154,009.573	259,674.987
DBH - Capitalisation	CHF	14,675.000	16,850.000	3,395.000	5,570.000
EBH - Capitalisation	CHF	135,231.881	100,389.042	161,148.484	126,305.645

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 year	At the beginning of the year	Number of shares issued	Number of shares redeemed
IBH - Capitalisation	CHF	35,067.839	9,729.603	34,799.236	9,461.000
UAH - Distribution	CHF	39,809.726	20,270.089	27,660.443	8,120.806
AH - Distribution	EUR	42,603.571	48,353.303	9,199.371	14,949.103
BH - Capitalisation	EUR	160,766.139	57,337.688	126,524.623	23,096.172
DBH - Capitalisation	EUR	22,199.921	22,583.614	3,487.447	3,871.140
EBH - Capitalisation	EUR	250,816.942	170,350.677	383,241.227	302,774.962
IBH - Capitalisation	EUR	116,895.842	56,642.062	72,518.000	12,264.220
UAH - Distribution	EUR	20,324.807	11,369.665	11,047.870	2,092.728
UBH - Capitalisation	EUR	108,942.628	105,607.333	39,512.596	36,177.301
IBH - Capitalisation	GBP	27,389.761	26,570.692	4,977.235	4,158.166

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>603,289,950.75</b>
<b>Income</b>	
Interest on investments in securities (net)	19,140,428.82
Bank Interest	73,281.37
Securities lending income	172,968.39
	<b>19,386,678.58</b>
<b>Expenses</b>	
Management fee	1,910,084.39
Depository fee	346,517.58
Administration expenses	232,002.64
Printing and publication expenses	29,525.73
Interest and bank charges	104,113.26
Audit, control, legal, representative bank and other expenses	415,219.78
"Taxe d'abonnement"	128,585.97
	<b>3,166,049.35</b>
<b>Net income (loss)</b>	<b>16,220,629.23</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-48,102,913.92
Net realised gain (loss) on swaps contracts	8,256,616.76
Net realised gain (loss) on forward foreign exchange contracts	5,698,290.57
Net realised gain (loss) on foreign exchange	-1,332,428.17
	<b>-35,480,434.76</b>
<b>Net realised gain (loss)</b>	<b>-19,259,805.53</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-75,389,348.19
Change in net unrealised appreciation (depreciation) on swaps contracts	28,285,043.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,598,507.37
	<b>-42,505,797.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-61,765,603.30</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	208,645,640.75
Redemptions	-250,645,344.61
	<b>-41,999,703.86</b>
<b>Distribution</b>	<b>-2,177,297.15</b>
<b>Net assets at the end of the year</b>	<b>497,347,346.44</b>

## Statement of Investments in Securities

## Breakdown by Country

USA	28.52
United Kingdom	10.25
Netherlands	8.20
Germany	5.43
Spain	4.98
Denmark	3.98
France	3.87
Cayman Islands	3.65
United Arab Emirates	3.49
Ireland	3.01
Supranational	2.75
Luxembourg	1.61
Mexico	1.52
Australia	1.17
Austria	1.15
Italy	1.14
Norway	1.08
Belgium	1.05
Portugal	1.03
Qatar	0.95
Peru	0.80
Virgin Islands (UK)	0.78
Chile	0.76
Canada	0.74
Indonesia	0.73
Bermuda	0.72
Japan	0.72
Greece	0.58
Colombia	0.55
Egypt	0.29
Romania	0.26
<b>Total</b>	<b>95.78</b>

## Breakdown by Economic Sector

Banks and other credit institutions	35.83
Financial, investment and other div. companies	29.87
Pharmaceuticals, cosmetics and medical products	3.60
Supranational organisations	3.04
Precious metals and precious stones	2.99
Chemicals	2.45
Petroleum	1.87
Energy and water supply	1.57
Traffic and transportation	1.52
Countries and central governments	1.40
Food and soft drinks	1.35
Electrical appliances and components	1.24
Miscellaneous services	1.12
Telecommunication	1.07
Computer hardware and networking	1.07
Healthcare and social services	0.90
Mechanical engineering and industrial equipment	0.80
Packaging industries	0.77
Mining, coal and steel industry	0.68
Non-ferrous metals	0.54
Real estate	0.48
Insurance companies	0.42
Textiles, garments and leather goods	0.38
Mortgage and funding institutions (MBS, ABS)	0.37
Miscellaneous consumer goods	0.28
Electronics and semiconductors	0.18
<b>Total</b>	<b>95.78</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD ABBVIE INC 2.95%/20-211126	3,000,000	2,739,930.00	0.55
USD ABBVIE INC 3.8%/20-15.03.2025	3,000,000	2,898,660.00	0.58
USD AFRICA FINANCE CORP 2.875%/21-280428	3,050,000	2,404,986.00	0.48
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	3,500,000	3,128,685.00	0.63
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	1,500,000	1,422,375.00	0.29
EUR AIB GROUP PLC FF FRN/22-040726	3,000,000	2,866,046.98	0.58
EUR AIB GROUP PLC SUB FF FRN/19-191129	2,000,000	1,776,163.79	0.36
EUR ALPHA BANK SA FF FRN/21-140224	3,000,000	2,905,037.39	0.58
EUR ALTICE FINANCING S.A. 3%/20-150128	2,000,000	1,517,413.76	0.31
EUR AMCO SPA 2.25%/20-17.07.2027	3,500,000	3,141,598.96	0.63
USD AMERICAN EXPRESS CO 3.375%/22-030524	4,000,000	3,880,920.00	0.78
USD ARAB PETROLEUM INVST 1.46%/20-30.06.2025	5,000,000	4,579,150.00	0.92
USD ARCONIC CORP -144A- 6%/20-15.05.2025	2,700,000	2,674,539.00	0.54
EUR ARDAGH PKG FIN/HLDS USA2.125%/19-150826	1,250,000	1,014,145.94	0.20
EUR ARKEMA SUB FF FRN/19-PERPET	3,000,000	2,744,806.09	0.55
EUR AT&T INC SUB FF FRN/20-PERPET	2,000,000	1,771,894.11	0.36
USD BANCO BILBAO FF FRN/22-140926	5,000,000	4,833,250.00	0.97
EUR BANCO BILBAO VIZCAYA SUB FF FRN/PERPET	2,000,000	1,907,515.50	0.38
EUR BANCO COMERC PORTUGUES FIX-TO-FRN FRN/21-12.02.2027	4,000,000	3,054,871.25	0.61
USD BANCO DE CREDITO DEL PERU CREDITO (REG. - S-) 4.25%/13-01.04.2023	4,000,000	3,988,480.00	0.80
EUR BANCO DE SABADELL SA SUB FF FRN/121228	2,000,000	1,948,275.05	0.39
USD BANCO SANTANDER CHILE 2.7%/20-100125	4,000,000	3,759,800.00	0.76
USD BANCO SANTANDER MEXICO 5.375%/20-17.04.2025	4,000,000	3,865,240.00	0.78
USD BANK OF AMERICA S N FF FRN/22-250425	3,000,000	2,903,100.00	0.58
USD BANK OF IRELAND FF FRN/22-160926	6,000,000	5,799,300.00	1.17
USD BARCLAYS PLC FF FRN/22-080826	5,000,000	4,758,350.00	0.96
EUR BAYER AG SUB FF FRN/19-120579	3,000,000	2,682,421.43	0.54
USD BAYER US FINANCE II LLC 4.25%/18-151225	2,000,000	1,913,640.00	0.38
EUR BEVCO LUX SARL 1.5%/20-16.09.2027	4,500,000	3,663,378.58	0.74
USD BLACK SEA TRADE AND DEVE 3.5%/19-25.06.2024	350,000	313,516.00	0.06
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	3,000,000	2,736,741.15	0.55
EUR CAIXABANK SA 1.75%/18-241023	2,000,000	1,945,290.24	0.39
USD CANADIAN NATL RESOURCES 3.85%/17-01.06.2027	2,000,000	1,847,640.00	0.37
USD CBO FINANCE LTD 2%/20-15.09.2025	4,000,000	3,592,720.00	0.72
EUR CELANESE US 4.777%/22-190726	2,000,000	1,864,324.61	0.37
USD CELANESE US 6.05%/22-150325	2,000,000	1,946,440.00	0.39
USD CELANESE US HOLDINGS 5.9%/22-050724	3,000,000	2,848,970.00	0.59
EUR CELLNEX FINANCE CO SA 1%/21-150927	3,300,000	2,656,177.78	0.53
EUR CEPSA FINANCE SA 2.25%/20-13.02.2026	3,500,000	3,260,527.12	0.66
USD CITIGROUP INC FF FRN/22-240525	3,000,000	2,915,490.00	0.59
EUR COMMERZBANK S 865 4%/16-230326	2,500,000	2,349,209.12	0.47
USD COMMERZBANK T 1 REG S 8.125%/13-190923	1,000,000	1,004,490.00	0.20
USD DANSKE BANK A/S 144A 5.375%/19-120124	3,000,000	2,857,580.00	0.59
USD DANSKE BANK A/S 5.375%/19-120124	1,250,000	1,232,325.00	0.25
USD DANSKE BANK A/S FF FRN/22-280325	3,000,000	2,856,570.00	0.57
USD DANSKE BANK SUB FF 6.125%/17-PERPET	3,000,000	2,790,060.00	0.56
USD DEUTSCHE BANK 4.5%/15-010425	2,000,000	1,860,760.00	0.37
EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET	3,000,000	2,158,971.51	0.43
USD DEUTSCHE BANK FF 4.296%/13-240528	3,000,000	2,752,140.00	0.55
EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) FIX-TO-FRN 2.875%/17-28.06.2027	1,700,000	1,425,830.28	0.29
USD DIB SUKUK LTD 2.95%/20-16.01.2026	3,000,000	2,776,920.00	0.56
GBP DNB BANK ASA FF FRN/22-170827	5,000,000	5,380,140.33	1.08
USD DOHA FINANCE LIMITED 2.375%/21-310326	4,000,000	3,522,960.00	0.71
EUR DUFFY ONE BV 3.375%/21-150428	3,000,000	2,451,147.53	0.49
USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	3,500,000	3,262,875.00	0.66
EUR EASYJET FINCO BV 1.875%/21-030328	4,100,000	3,232,548.90	0.65
USD ECOPETROL 5.375%/15-26.06.2026	3,000,000	2,729,160.00	0.55
USD EDF (SUBORDINATED) FIX-TO-FRN 5.25%/13-PERPETUAL	2,500,000	2,367,950.00	0.48
USD EDF REG S FF 14-PERPET	4,000,000	3,525,360.00	0.71
USD ELEVANCE HEALTH INC 5.35%/22-151025	4,450,000	4,454,316.50	0.90
USD EMIRATES NBD BANK PUSC 1.638%/21-13.01.2026	4,000,000	3,537,360.00	0.71
USD ENEL FINANCE N.V. 4.25%/22-150625	5,000,000	4,732,750.00	0.95
USD EUROCLEAR BANK SA 1.261%/21-030826	6,000,000	5,199,720.00	1.05
EUR FIDELIDADE COMPA SE SUB FF FRN/21-040931	2,600,000	2,079,075.27	0.42
USD FORD MOTOR CREDIT 2.3%/22-100225	2,700,000	2,451,546.00	0.49
EUR FORD MOTOR CREDIT CO LLC 1.744%/190724	3,500,000	3,285,779.46	0.66
USD FORD MOTOR CREDIT CO LLC 5.584%/180324	2,000,000	1,977,680.00	0.40
USD FREEPORT-MCMORAN INC 4.125%/20-010328	2,000,000	1,799,080.00	0.36
USD FREEPORT-MCMORAN INC 4.375%/20-010828	5,000,000	4,525,150.00	0.91
USD GENERAL ELECTRIC FF 5%/16-PERPET	5,000,000	4,841,750.00	0.97
USD GERDAU TRADE 4.875%/17-241027	2,000,000	1,919,160.00	0.39
USD GLENCORE FUNDING 4%/15-160425	3,500,000	3,361,015.00	0.68
USD GOLD FIELDS OROGEN HOLD 5.125%/19-15.05.2024	2,000,000	1,966,360.00	0.40
EUR GREINKE FINANCE PLC 0.625%/19-090125	4,000,000	3,498,165.99	0.70
USD GSK CONSUMER HEALTH 3.375%/22-240327	3,000,000	2,715,930.00	0.55
USD GSK CONSUMER HEALTHCARE 3.024%/22-240324	4,000,000	3,863,160.00	0.78
USD HIKMA FINANCE USA LLC 3.25%/20-09.07.2025	4,000,000	3,694,880.00	0.74
USD HP INC 1.45%/22-170626	3,000,000	2,568,870.00	0.52
USD HSBC HOLDINGS PLC FF FRN/22-091225	3,000,000	2,835,180.00	0.57

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 IHO VERWALTUNGS GMBH 3.625%/19-15.05.2025	3,500,000	3,136,133.39	0.63
USD INEOS QUATTRO 2 144A 3.375%/21-150126	2,500,000	2,113,650.00	0.42
EUR INEOS QUATTRO FINANCE 2 2.5%/21-15.01.2026	2,800,000	2,317,376.34	0.47
USD INEOS QUATTRO FINANCE 2 3.375%/21-15.01.2026	750,000	634,095.00	0.13
EUR INFINEON TECHNO AG SUB FF FRN/19-PERPET	1,000,000	911,574.97	0.18
EUR INFRASTRUCTURE WIRELESS 1 1.625%/20-211028	2,000,000	1,607,867.55	0.32
GBP ING GROEP NV FF FRN/22-300826	5,000,000	5,596,313.11	1.13
USD ING GROEP NV SUB FF FRN/19-PERPET	2,000,000	1,900,240.00	0.38
USD JPMORGAN CHASE & CO FF FRN/22-140625	5,000,000	4,863,950.00	0.98
EUR LB BADEN-WUERTEMBERG SUB FF FRN/19-PERPET	3,600,000	2,682,528.18	0.54
EUR LLOYDS BANK REG S S 4.886 1%/16-091123	2,000,000	1,927,322.03	0.39
USD LLOYDS BANKING GROUP PLC FF FRN/110826	4,750,000	4,492,692.50	0.90
USD MACQUARIE GROUP LTD FF FRN/22-090826	6,000,000	5,841,660.00	1.17
USD MAGALLANES INC 144A 3.788%/22-150325	5,000,000	4,715,400.00	0.95
USD MAGALLANES INC 3.788%/22-150325	3,000,000	2,829,240.00	0.57
USD MATTEL INC 144A 3.375%/21-010426	1,500,000	1,374,660.00	0.28
USD MDGH - GMTN BV 2.5%/20-21.05.2026	5,000,000	4,575,700.00	0.92
USD MICHAEL KORS USA INC 4%/17-01.11.2024	2,000,000	1,897,200.00	0.38
USD MITSUBISHI UFJ FRN/22-120925	3,650,000	3,597,987.50	0.72
EUR MYLAN 2.25%/16-22.11.2024	2,000,000	1,894,923.92	0.38
GBP NATIONAL EXPR GRP P SUB FF FRN/20-PERPET	4,000,000	3,618,438.70	0.73
USD NBK SPC LTD FF FRN/21-150927	5,000,000	4,267,850.00	0.86
EUR ORANO SA 3.375%/19-230426	2,000,000	1,896,485.51	0.38
USD ORGANO FINANCE 1 144A 4.125%/21-300428	3,000,000	2,644,530.00	0.53
EUR PARKER-HANNIFIN CORP 1.125%/17-010325	4,342,000	3,969,815.00	0.80
USD PLAINS ALL AMERICAN 3.85%/13-151023	4,000,000	3,935,040.00	0.79
EUR PPF TELECOM GROUP BV 3.5%/20-20.05.2024	2,500,000	2,426,794.59	0.49
USD PT FREPORT INDONESIA 4.763%/22-140427	4,000,000	3,606,600.00	0.73
USD QATAR PETROLEUM 1.375%/21-120926	5,350,000	4,710,568.00	0.95
USD QNB FINANCE LTD 1.375%/21-26.01.2026	5,000,000	4,380,750.00	0.88
USD QNB FINANCE LTD 2.625%/20-12.05.2025	5,000,000	4,650,250.00	0.94
USD RBS GROUP 4.8%/16-050426	4,000,000	3,776,800.00	0.76
EUR RCI BANQUE 0.5%/16-150923	2,000,000	1,922,854.69	0.39
EUR RCS & RDS SA 2.5%/20-050225	1,500,000	1,315,815.06	0.26
EUR ROYAL FRIESLANDCAMPINA SUB FF FRN/20-PER 2.85%/20-10.12.2169	3,700,000	3,045,425.59	0.61
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	3,000,000	2,840,280.00	0.57
USD SANTANDER USA FF FRN/22-060128	5,000,000	4,140,900.00	0.83
USD SASOL FINANCING USA LLC 4.375%/21-180926	4,000,000	3,514,560.00	0.71
USD SASOL FINANCING USA LLC 5.875%/18-270324	2,500,000	2,438,950.00	0.49
USD SIGMA ALIMENTOS SA DE CV (REG. -S-) 4.125%/16-02.05.2026	1,450,000	1,300,573.72	0.26
EUR SIGNIFY NV 2.375%/20-110527	3,500,000	2,822,347.09	0.57
USD SILGAN HOLDINGS INC 2.25%/20-010628	2,000,000	1,952,380.00	0.39
USD SOCIETE GENERALE FF 7.875%/13-PERPET	5,000,000	4,829,100.00	0.97
USD SPRINT SPECTRUM S18 A1 18-200325	3,000,000	1,848,018.75	0.37
USD STELLANTIS FIN US INC 1.711%/21-290127	4,150,000	3,436,241.50	0.69
USD STILLWATER MINING CO 4%/21-161126	6,000,000	4,953,840.00	1.00
USD SUZANO AUSTRIA (REG. -S-) 5.75%/16-14.07.2026	3,000,000	2,959,050.00	0.59
USD SYNCHRONY FINANCIAL 4.875%/22-130625	5,000,000	4,804,900.00	0.97
USD SYNGENTA FINANCE NV 4.892%/18-240425	1,399,000	1,351,210.16	0.27
EUR TEVA PHARM FNC NL II 6%/20-31.01.2025	4,500,000	4,412,216.78	0.89
EUR TEVA PHARMACEUTICAL INDU 3.75%/21-090527	3,450,000	2,992,140.18	0.60
USD TEVA PHARMACEUTICALS NE 4.75%/21-090527	1,500,000	1,326,675.00	0.27
USD TEVA PHARMACEUTICALS NE 6%/18-150424	1,000,000	991,920.00	0.20
EUR TORONTO-DOMINION BANK 2.551%/22-030827	2,000,000	1,840,149.56	0.37
EUR TRATON FINANCE LUXEMBURG 0.75%/21-240329	3,500,000	2,754,442.50	0.55
EUR UNICAJA BANCO SA SUB FF FRN/19-131129	2,700,000	2,316,857.45	0.47
USD UNICREDIT INTL REG S FF 8%/14-PERPET	1,000,000	937,170.00	0.19
EUR UPJOHN FINANCE BV 1.023%/20-23.06.2024	3,000,000	2,817,212.61	0.57
USD VIATRIS INC 2.3%/21-220627	4,000,000	3,275,200.00	0.66
USD VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.10.2078	2,000,000	1,918,200.00	0.39
EUR VOLKSBANK WIEN AG SUB/18-PERPET	3,000,000	2,751,655.35	0.55
EUR VONOVIA SE 0.375%/21-160627	3,000,000	2,381,943.27	0.48
EUR WELLS FARGO & COMPANY FIX-TO-FRN FRN/20-04.05.2025	5,000,000	4,738,792.33	0.95
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	3,000,000	2,776,380.00	0.56
EUR WINTERSHALL DEA S NC8 FF FRN/21-PERPET	3,000,000	2,219,458.53	0.45
EUR ZF FINANCE GMBH 3%/20-21.09.2025	4,000,000	3,651,202.10	0.73
<b>Total Bonds</b>		<b>428,582,955.13</b>	<b>86.17</b>
<b>Mortgage, Asset Back Securities</b>			
USD BEAR STEARNS S 2003-6 1A1 FRN 03-250833	1,000,000	3,572.27	0.00
USD FREDDIE MAC S T-63 1A1 FRN 05-250245	10,000	348.96	0.00
<b>Total Mortgage, Asset Back Securities</b>		<b>3,921.23</b>	<b>0.00</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>428,586,876.36</b>	<b>86.17</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
USD JSC SEVERSTAL (STEEL CAPITAL) (REG. -S-) SERIE 3 5.9%/10-17.10.2022	1,000,000	96,250.00	0.02
<b>Total Bonds</b>		<b>96,250.00</b>	<b>0.02</b>
<b>Total securities not listed on a stock exchange</b>		<b>96,250.00</b>	<b>0.02</b>

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Money market instruments</b>			
USD ABU DHABI COMME BANK CP 091222	5,000,000	4,982,272.86	1.00
USD BANCO SANTANDER SA CP 020323	6,000,000	5,904,736.91	1.19
USD JYSKE BANK A/S CP 251122	10,000,000	9,979,190.13	2.01
USD QATAR NATIONAL BANK S.A.Q. CD 190123	10,000,000	9,897,229.16	1.99
USD SUMITOMO BANK CD 061222	10,000,000	9,968,453.62	2.00
USD TREASURY BILL 0%/21-291222	7,000,000	6,962,657.93	1.40
<b>Total money market instruments</b>		<b>47,694,540.61</b>	<b>9.59</b>
<b>Total of Portfolio</b>		<b>476,377,666.97</b>	<b>95.78</b>
Cash at banks and at brokers		6,579,757.56	1.32
Due to banks and to brokers		-31,007,882.83	-6.23
Other net assets		45,397,804.74	9.13
<b>Total net assets</b>		<b>497,347,346.44</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10671058	LU0458988226	0.90%	1.22%
DA - Distribution	USD	49408393	LU2039695031	0.00%	0.12%
DB - Capitalisation	USD	23044507	LU1002221247	0.00%	0.12%
FB - Capitalisation	USD	10020697	LU0417723953	0.45%	0.70%
UA - Distribution	USD	26358769	LU1144398606	0.55%	0.87%
UB - Capitalisation	USD	26358803	LU1144399083	0.55%	0.86%
AH - Distribution	CHF	21858249	LU0953015418	0.90%	1.30%
BH - Capitalisation	CHF	10671060	LU0458988655	0.90%	1.30%
FBH - Capitalisation	CHF	10020804	LU0417724175	0.45%	0.77%
IBH - Capitalisation	CHF	11645064	LU0536227712	0.45%	0.86%
UAH - Distribution	CHF	26358770	LU1144398788	0.55%	0.95%
UBH - Capitalisation	CHF	26358807	LU1144399166	0.55%	0.95%
AH - Distribution	EUR	21858251	LU0953015251	0.90%	1.30%
BH - Capitalisation	EUR	10671063	LU0458988812	0.90%	1.30%
FBH - Capitalisation	EUR	10020740	LU0417724092	0.45%	0.77%
UAH - Distribution	EUR	26358777	LU1144398861	0.55%	0.95%
UBH - Capitalisation	EUR	26358816	LU1144399240	0.55%	0.95%

There is no management fee for -DA- and -DB- share classes.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-13.23%	/	0.18%	6.76%	7.00%
DA - Distribution	USD	-12.41%	-2.27%	1.24%	7.80%	/
DB - Capitalisation	USD	-12.42%	/	1.24%	7.89%	8.04%
FB - Capitalisation	USD	-12.88%	/	0.66%	7.26%	7.50%
UA - Distribution	USD	-12.98%	/	0.52%	7.12%	7.35%
UB - Capitalisation	USD	-12.98%	/	0.53%	7.12%	7.35%
AH - Distribution	CHF	-14.92%	/	-0.94%	4.68%	3.33%
BH - Capitalisation	CHF	-14.92%	/	-0.94%	4.63%	3.31%
FBH - Capitalisation	CHF	-14.64%	/	-0.46%	5.12%	3.84%
IBH - Capitalisation	CHF	-14.60%	/	-0.49%	5.08%	3.82%
UAH - Distribution	CHF	-14.68%	/	-0.62%	5.05%	3.67%
UBH - Capitalisation	CHF	-14.67%	/	-0.60%	4.99%	3.68%
AH - Distribution	EUR	-14.72%	/	-0.81%	4.95%	3.81%
BH - Capitalisation	EUR	-14.72%	/	-0.76%	4.86%	3.78%
FBH - Capitalisation	EUR	-14.43%	/	-0.28%	5.36%	4.24%
UAH - Distribution	EUR	-14.46%	/	-0.46%	5.31%	4.15%
UBH - Capitalisation	EUR	-14.47%	/	-0.41%	5.22%	4.11%

### Distribution

		Ex-Date	Amount
DA - Distribution	USD	21.12.2021	26.29
UA - Distribution	USD	21.12.2021	1.97
UAH - Distribution	CHF	21.12.2021	1.62
AH - Distribution	EUR	21.12.2021	1.29
AH - Distribution	CHF	21.12.2021	1.22
UAH - Distribution	EUR	21.12.2021	1.72

### Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	57,739	CHF	-57,700	09.11.2022	28.68
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	900,000	USD	-883,918	09.11.2022	6,148.35
JP Morgan Securities PLC - London - United Kingdom					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
CHF	80,000	USD	-83,791	09.11.2022	-3,775.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	350,000	USD	-352,021	09.11.2022	-5,883.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	300,000	USD	-299,495	09.11.2022	-2,806.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	311,247	EUR	-300,000	09.11.2022	14,548.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,937,887	EUR	-12,600,000	09.11.2022	476,657.21
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	65,000	USD	-64,767	09.11.2022	245.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	796	CHF	-800	09.11.2022	-4.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	193,971	CHF	-193,500	09.11.2022	435.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	138,738	EUR	-142,700	09.11.2022	-2,385.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	750,000	USD	-745,856	09.11.2022	-4,134.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	400,000	USD	-400,568	09.11.2022	-4,982.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100,000	USD	-104,589	09.11.2022	-4,570.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,300,000	USD	-1,328,190	09.11.2022	-42,538.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,115,550	CHF	-2,960,000	09.11.2022	154,859.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,345	CHF	-10,300	09.11.2022	43.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	84,832	EUR	-84,800	09.11.2022	967.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	267,200	USD	-261,458	09.11.2022	2,793.31
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	332,900	USD	-331,366	09.11.2022	1,594.82
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	71,846	EUR	-72,900	09.11.2022	-248.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	35,091	EUR	-35,800	09.11.2022	-313.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,771	EUR	-16,200	09.11.2022	-250.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	254,200	EUR	-261,400	09.11.2022	-4,312.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,096,100	USD	-9,136,759	09.11.2022	-38,984.59
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	500	CHF	-500	09.11.2022	0.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,183	EUR	-11,400	09.11.2022	-91.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	178,975	CHF	-178,800	09.11.2022	141.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,176	EUR	-5,300	09.11.2022	-65.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,400	USD	-11,426	09.11.2022	-23.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,795,300	USD	-8,542,535	09.11.2022	155,691.76
<i>Citibank N.A. - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					<i>(In USD)</i>
EUR	8,528,200	USD	-8,354,660	25.11.2022	89,119.69
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	9,068,100	USD	-9,041,752	25.11.2022	43,819.22
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>831,722.22</b>

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	57,961,801.76
Cash at banks and at brokers	1,081,964.77
Income receivable	334,216.77
Net unrealised gain on forward foreign exchange contracts	831,722.22
	<b>60,209,705.52</b>
<b>Liabilities</b>	
Due to banks and to brokers	103,911.98
Provisions for accrued expenses	48,048.86
Other liabilities	46.27
	<b>152,007.11</b>
<b>Net assets</b>	<b>60,057,698.41</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>USD</b>	<b>60,057,698.41</b>	<b>165,488,168.57</b>	<b>238,107,285.76</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	127.80	147.84	142.39
DA - Distribution	USD	921.63	1,080.69	1,060.20
DB - Capitalisation	USD	1,119.86	1,281.13	1,221.01
FB - Capitalisation	USD	162.25	186.78	179.03
UA - Distribution	USD	96.44	113.15	111.06
UB - Capitalisation	USD	110.71	127.62	122.48
AH - Distribution	CHF	76.63	91.85	91.04
BH - Capitalisation	CHF	103.46	122.33	119.17
FBH - Capitalisation	CHF	132.23	155.70	150.95
IBH - Capitalisation	CHF	917.90	1,080.47	1,047.87
UAH - Distribution	CHF	80.57	96.60	95.70
UBH - Capitalisation	CHF	92.52	109.02	105.83
AH - Distribution	EUR	79.17	94.71	93.69
BH - Capitalisation	EUR	109.30	128.90	125.34
FBH - Capitalisation	EUR	141.27	165.92	160.56
UAH - Distribution	EUR	83.26	99.63	98.50
UBH - Capitalisation	EUR	95.55	112.29	108.80

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	104,490.755	136,995.743	787.738	33,292.726
DA - Distribution	USD	4,904.356	4,904.356	0.000	0.000
DB - Capitalisation	USD	218.000	11,206.588	0.000	10,988.588
FB - Capitalisation	USD	5,745.559	68,820.536	1,500.000	64,574.977
UA - Distribution	USD	4,468.089	7,546.474	0.000	3,078.385
UB - Capitalisation	USD	50,708.023	92,355.213	0.000	41,647.190
AH - Distribution	CHF	8,571.599	13,265.280	480.000	5,173.681
BH - Capitalisation	CHF	90,714.604	110,462.872	2,943.966	22,692.234
FBH - Capitalisation	CHF	4,545.000	117,525.000	1,100.000	114,080.000
IBH - Capitalisation	CHF	1,150.000	1,669.937	0.000	519.937
UAH - Distribution	CHF	24,457.578	29,140.265	580.000	5,262.687
UBH - Capitalisation	CHF	48,318.393	49,078.393	5,250.000	6,010.000
AH - Distribution	EUR	31,096.738	36,415.293	0.000	5,318.555
BH - Capitalisation	EUR	111,902.453	144,683.230	92.217	32,872.994
FBH - Capitalisation	EUR	3,200.000	124,029.950	590.000	121,419.950

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 year	At the beginning of the year	Number of shares issued	Number of shares redeemed
UAH - Distribution	EUR	4,765.881	6,015.881	0.000	1,250.000
UBH - Capitalisation	EUR	15,630.291	22,620.373	0.000	6,990.082

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>165,488,168.57</b>
<b>Income</b>	
Interest on investments in securities (net)	2,693,684.23
Dividends (net)	6,043.29
Bank Interest	5,143.00
Securities lending income	32,392.09
	<b>2,737,262.61</b>
<b>Expenses</b>	
Management fee	704,484.08
Depository fee	66,401.39
Administration expenses	76,653.68
Printing and publication expenses	20,263.98
Interest and bank charges	16,673.30
Audit, control, legal, representative bank and other expenses	173,091.62
"Taxe d'abonnement"	31,911.62
	<b>1,089,479.67</b>
<b>Net income (loss)</b>	<b>1,647,782.94</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-10,170,800.85
Net realised gain (loss) on financial futures contracts	95,165.27
Net realised gain (loss) on forward foreign exchange contracts	-6,525,287.82
Net realised gain (loss) on foreign exchange	-142,727.52
	<b>-16,743,650.92</b>
<b>Net realised gain (loss)</b>	<b>-15,095,867.98</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-13,753,145.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	846,895.74
	<b>-12,906,250.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-28,002,118.19</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,724,412.77
Redemptions	-78,877,737.72
	<b>-77,153,324.95</b>
<b>Distribution</b>	<b>-275,027.02</b>
<b>Net assets at the end of the year</b>	<b>60,057,698.41</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	52.84
Luxembourg	11.33
Netherlands	7.32
Germany	6.47
Switzerland	5.27
United Kingdom	4.11
Mexico	2.67
France	2.62
Supranational	1.12
Cayman Islands	0.95
Peru	0.83
Ireland	0.55
Virgin Islands (UK)	0.39
Spain	0.03
Brazil	0.00
<b>Total</b>	<b>96.51</b>

### Breakdown by Economic Sector

Countries and central governments	34.07
Banks and other credit institutions	16.06
Financial, investment and other div. companies	11.51
Investment trusts/funds	9.72
Biotechnology	3.14
Food and soft drinks	2.91
Internet, software and IT services	2.36
Pharmaceuticals, cosmetics and medical products	1.82
Miscellaneous services	1.74
Energy and water supply	1.73
Real estate	1.58
Healthcare and social services	1.25
Petroleum	1.17
Supranational organisations	1.12
Insurance companies	1.12
Precious metals and precious stones	0.98
Computer hardware and networking	0.95
Non-ferrous metals	0.83
Chemicals	0.75
Electronics and semiconductors	0.73
Building materials and building industry	0.67
Traffic and transportation	0.26
Telecommunication	0.02
<b>Total</b>	<b>96.51</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD LYONDELLBASELL INDUSTRIES A	34	2,599.30	0.00
<b>Total Shares</b>		<b>2,599.30</b>	<b>0.00</b>
<b>Bonds</b>			
EUR ABN AMRO BANK NV FF 17-PERPET	800,000	646,546.94	1.08
USD AFRICA FINANCE CORP 2.875%/21-280428	850,000	670,242.00	1.12
USD ALLIANZ SE SUB FF FRN/21-PERPET	1,000,000	672,080.00	1.12
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	1,000,000	932,990.00	1.55
USD BARCLAYS PLC SUB FF FRN/21-PERPET	800,000	533,216.00	0.89
EUR BAYER AG SUB FF FRN/19-120579	500,000	447,070.24	0.74
CHF CEMBRA MONEY BANK AG CV 0%/19-090726	1,800,000	1,606,630.82	2.68
USD CEMEX SAB DE CV 3.875%/21-11.07.2031	500,000	383,760.00	0.64
USD COMISION FEDER DE ELEC 3.348%/21-090231	700,000	519,477.00	0.86
EUR COOPERATIVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	600,000	536,645.03	0.90
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	800,000	521,927.87	0.87
EUR GERMANY 2%/13-150823	900,000	890,662.47	1.48
USD GOLD FIELDS OROGEN HOLD 6.125%/19-15.05.2029	250,000	235,410.00	0.39
USD HAEMONETICS CORP CV 144A 0%/21-010326	500,000	413,720.00	0.69
EUR HELLAS TELECOM 8.5%/05-151013 (MATURED)	756,723	11,017.33	0.02
USD HIDROVIAS INT FIN SARL 4.95%/21-08.02.2031	450,000	345,613.50	0.58
EUR HSBC HOLDINGS REG S FF 4.75%/17-PERPET	800,000	627,064.59	1.04
EUR ILIAD SA 1.875%/21-110228	800,000	653,497.02	1.09
EUR INEOS QUATTRO FINANCE 2 2.5%/21-15.01.2026	800,000	662,107.53	1.10
USD ING GROEP NV FF FRN/21-010427	2,000,000	1,703,380.00	2.84
USD JPMORGAN CHASE & CO FF FRN/21-040227	2,000,000	1,703,040.00	2.84
EUR LB BADEN-WUERTEMBERG SUB FF FRN/19-PERPET	1,000,000	745,146.72	1.24
USD MINERVA LUXEMBOURG SA 4.375%/21-180331	800,000	612,056.00	1.02
USD NESTLE HOLDINGS INC 0.625%/20-150126	2,000,000	1,746,040.00	2.91
USD NOVARTIS CAPITAL 3.4%/14-060524	2,000,000	1,961,620.00	3.27
USD OGX PETROLEO E GAS REG S 8.5%/11-010618	1,000,000	30.00	0.00
USD ON SEMICONDUCTOR CORP 144A 3.875%/010928	500,000	441,200.00	0.73
USD ORGANON FINANCE 1 144A 4.125%/21-300428	500,000	440,755.00	0.73
EUR PAPREC HOLDING S 3.5%/21-010728	500,000	396,763.22	0.66
USD PETROLEOS MEXICANOS 6.5%/18-13.03.2027 - C14-	800,000	701,672.00	1.17
USD RINGCENTRAL INC CV 0%/20-150326	1,000,000	766,430.00	1.28
USD ROCHE HOLDINGS INC 0.45%/21-050324	2,000,000	1,887,620.00	3.14
CHF RUSSIAN RAIL(RZD CAP) SUB FF FRN/PERPET	1,500,000	157,230.69	0.26
USD SASOL FINANCING USA LLC 4.375%/21-180926	600,000	527,184.00	0.88
USD SEAGATE HDD CAYMAN 3.375%/20-150731	800,000	572,560.00	0.95
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	500,000	172,010.00	0.29
USD STILLWATER MINING CO 4.5%/21-161129	800,000	588,480.00	0.98
CHF SWISS PRIME SITE AG CV 0.325%/18-160125	1,000,000	949,029.84	1.58
USD TELADOC HEALTH INC CV 1.25%/20-010627	1,000,000	752,530.00	1.25
USD TEVA PHARMACEUTICAL FINANCE 3.15%/16-01.10.2026	800,000	676,640.00	1.13
USD UBS GROUP AG SUB FF FRN/21-PERPET	800,000	610,328.00	1.02
USD US S. C-2023 1.75%/13-15.05.2023	5,000,000	4,925,878.90	8.20
USD US TREASURY N/B 1.75%/19-31.07.2024	5,500,000	5,238,320.34	8.72
USD US TREASURY N/B S W-2026 0.75%/21-310326	5,000,000	4,425,976.55	7.37
USD US TREASURY N/B S. -Y-2025- 0.375%/20-30.04.2025	5,500,000	4,982,441.42	8.30
EUR VERTICAL MIDCO GMBH 4.375%/20-15.07.2027	800,000	672,204.51	1.12
EUR VMED O2 UK FINANCING I 3.25%/20-310131	800,000	648,966.42	1.08
USD VOLCAN CIA MINERA SAA-CM 4.375%/21-11.02.2026	600,000	501,204.00	0.83
EUR VOLKSWAGEN INTL FIN NV (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	1,000,000	828,741.36	1.38
EUR ZF FINANCE GMBH 3%/20-21.09.2025	500,000	456,400.26	0.76
<b>Total Bonds</b>		<b>52,104,557.57</b>	<b>86.76</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>52,107,156.87</b>	<b>86.76</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
EUR ABENGOA B	1,742,590	17,222.89	0.03
<b>Total Shares</b>		<b>17,222.89</b>	<b>0.03</b>
<b>Total securities not listed on a stock exchange</b>		<b>17,222.89</b>	<b>0.03</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD CREDIT SUISSE INVESTMENT PARTNERS (LUX) CONVERT INTERNATIONAL BOND FUND DA USD	7,500	5,837,422.00	9.72
<b>Total Fund Units (Open-End)</b>		<b>5,837,422.00</b>	<b>9.72</b>
<b>Total investment funds</b>		<b>5,837,422.00</b>	<b>9.72</b>

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
<b>Total of Portfolio</b>		<b>57,961,801.76</b>	<b>96.51</b>
Cash at banks and at brokers		1,081,964.77	1.80
Due to banks and to brokers		-103,911.98	-0.17
Other net assets		1,117,843.86	1.86
<b>Total net assets</b>		<b>60,057,698.41</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38309360	LU1684797787	1.20%	1.40%
BH - Capitalisation	EUR	38309364	LU1684798249	1.20%	1.40%

### Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-14.64%	/	2.67%	3.00%	11.13%
BH - Capitalisation	EUR	-16.13%	/	1.88%	1.23%	7.88%

### Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	4,255	EUR	-4,334	16.12.2022	-43.57
Goldman Sachs International - London - United Kingdom					
USD	7,242	EUR	-7,461	16.12.2022	-158.80
BNP Paribas S.A. - Paris - France					
EUR	424,295	USD	-426,699	16.12.2022	-5,809.45
Citibank N.A. - London - United Kingdom					
EUR	4,300	USD	-4,321	16.12.2022	-55.46
Citibank N.A. - London - United Kingdom					
USD	6,492	EUR	-6,704	16.12.2022	-157.85
Bofa San Francisco					
USD	4,715	EUR	-4,686	16.12.2022	65.67
Canadian Imperial Bank of Commerce - Toronto - Canada					
EUR	5,526	USD	-5,470	16.12.2022	11.42
Canadian Imperial Bank of Commerce - Toronto - Canada					
USD	4,733	EUR	-4,715	16.12.2022	55.29
Morgan Stanley Capital Services LLC - New-York - USA					
Net unrealised loss on forward foreign exchange contracts					-6,092.75

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

		31.10.2022		
<b>Assets</b>				
Investments in securities at market value		8,285,729.69		
Cash at banks and at brokers		286,431.85		
Subscriptions receivable		11.56		
Income receivable		150,484.85		
Fund reimbursement receivable		1,836.05		
		<b>8,724,494.00</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		10,108.39		
Net unrealised loss on forward foreign exchange contracts		6,092.75		
		<b>16,201.14</b>		
<b>Net assets</b>		<b>8,708,292.86</b>		
<b>Fund Evolution</b>				
		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>USD</b>	<b>8,708,292.86</b>	<b>12,074,172.74</b>	<b>12,525,805.23</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	296.51	344.86	322.76
BH - Capitalisation	EUR	122.14	144.88	136.64
<b>Number of shares outstanding</b>				
		At the end of the year	At the beginning of the year	Number of shares issued
B - Capitalisation	USD	28,008.997	32,286.629	304.665
BH - Capitalisation	EUR	3,341.514	5,605.363	0.000
				Number of shares redeemed
				4,582.297
				2,263.849

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>12,074,172.74</b>
<b>Income</b>	
Interest on investments in securities (net)	582,431.81
Bank Interest	1,879.01
Securities lending income	2,460.37
Other income	6,425.77
	<b>593,196.96</b>
<b>Expenses</b>	
Management fee	124,972.05
Depository fee	5,988.72
Administration expenses	7,290.31
Expenses reimbursed or waived	-39,618.70
Printing and publication expenses	3,975.38
Audit, control, legal, representative bank and other expenses	40,111.38
"Taxe d'abonnement"	4,948.39
	<b>147,667.53</b>
<b>Net income (loss)</b>	<b>445,529.43</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-237,663.80
Net realised gain (loss) on forward foreign exchange contracts	-129,682.77
Net realised gain (loss) on foreign exchange	2,909.01
	<b>-364,437.56</b>
<b>Net realised gain (loss)</b>	<b>81,091.87</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,760,492.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	14,965.54
	<b>-1,745,527.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,664,435.40</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	104,564.60
Redemptions	-1,806,009.08
	<b>-1,701,444.48</b>
<b>Net assets at the end of the year</b>	<b>8,708,292.86</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	82.87
Canada	5.99
Netherlands	2.97
Luxembourg	2.58
Malta	0.74
<b>Total</b>	<b>95.15</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	32.72
Lodging and catering industry, leisure facilities	6.77
Energy and water supply	4.79
Building materials and building industry	4.61
Mechanical engineering and industrial equipment	4.56
Internet, software and IT services	4.02
Miscellaneous services	3.62
Real estate	3.30
Petroleum	2.92
Electronics and semiconductors	2.48
Traffic and transportation	2.45
Telecommunication	2.37
Non-ferrous metals	2.31
Vehicles	2.27
Pharmaceuticals, cosmetics and medical products	2.19
Healthcare and social services	2.13
Miscellaneous consumer goods	2.10
Electrical appliances and components	1.52
Retailing, department stores	1.50
Environmental services and recycling	1.33
Chemicals	1.32
Insurance companies	0.69
Mining, coal and steel industry	0.66
Banks and other credit institutions	0.57
Non-classifiable/non-classified institutions	0.55
Computer hardware and networking	0.52
Textiles, garments and leather goods	0.46
Mortgage and funding institutions (MBS, ABS)	0.24
Food and soft drinks	0.20
<b>Total</b>	<b>95.15</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD ABC SUPPLY CO INC 144A 4%/19-150128	95,000	84,115.85	0.97
USD ADAMS HOMES INC 144A 7.5%/20-150225	50,000	40,535.00	0.47
USD ADVANCED DRAINAGE 6.375%/22-150630	75,000	72,566.25	0.83
USD ALLIED UNI HLD / ALL FIN 4.625%/21-010628	200,000	168,120.00	1.93
USD ALLIED UNIVERSAL 144A 9.75%/19-150727	18,000	15,675.48	0.18
USD AMC ENTERTAINMENT HLDGS 12%/150626	17,108	9,109.50	0.10
USD AMN HEALTHCARE INC 144A 4.625%/19-011027	25,000	23,419.50	0.27
USD API GROUP DE INC 144A 4.125%/21-150729	27,000	21,703.95	0.25
USD ARCOSEA INC 144A 4.375%/21-150429	100,000	86,712.00	1.00
USD ARMOR HOLDCO INC 144A 8.5%/21-151129	100,000	74,950.00	0.86
USD ASBURY AUTOMOTIVE GROUP 4.75%/20-01.03.2028	35,000	28,794.85	0.33
USD ASGN INCORPORATED 144A 4.625%/19-150528	84,000	74,735.64	0.86
USD ATKORE INC 144A 4.25%/21-010631	100,000	81,692.00	0.94
USD AUSTIN BIDCO INC 144A 7.125%/20-151228	140,000	100,912.00	1.16
USD AUTOMATION TOOLING 144A 4.125%/20-151228	105,000	89,902.05	1.03
USD AVIENT CORP 144A 7.125%/22-010830	35,000	33,533.15	0.39
USD BAUSCH HEALTH COS INC 144A 7%/19-150128	200,000	80,438.00	0.92
USD BLACK KNIGHT INFOSERV 144A 3.625%/010928	50,000	43,510.50	0.50
USD BLACKSTONE TR 144A 3.75%/21-150127	75,000	63,963.00	0.73
USD BOOZ ALLEN HAMILTON 144A 3.875%/010928	35,000	30,875.60	0.35
USD BOYNE USA INC 144A 4.75%/21-150529	50,000	43,813.50	0.50
USD BUILDERS FIRST 144A 4.25%/21-010232	25,000	20,028.00	0.23
USD BUILDERS FIRSTSOURCE 6.375%/22-150632	80,000	73,765.60	0.85
USD CARGO AIRCRAFT MGMT 144A 4.75%/010228	110,000	98,390.60	1.13
USD CDI ESCROW 144A 5.75%/22-010430	40,000	36,129.60	0.41
USD CENTENE CORP 4.25%/20-151227	75,000	69,271.50	0.80
USD CENTRAL PARENT 7.25%/22-150629	50,000	47,817.50	0.55
USD CHENIERE ENERGY PARTNERS 4.5%/20-011029	80,000	70,743.20	0.81
USD CHURCHILL DOWNS INC -144A- 4.75%/17-15.01.2028	17,000	15,085.12	0.17
USD CIENA CORP 144A 4%/22-310130	75,000	63,090.75	0.72
USD CNX MIDSTREAM PART LP 4.75%/21-150430	40,000	32,987.20	0.38
USD CNX RESOURCES 144A 7.375%/22-150131	25,000	24,853.75	0.29
USD COMPASS GROUP DIVERSIFIE 144A 5%/150132	50,000	36,527.00	0.42
USD COMPASS GROUP DIVERSIFIE 5.25%/21-150429	75,000	64,528.50	0.74
USD CORELOGIC INC 144A 4.5%/21-010528	125,000	84,372.50	0.97
USD CROWDSTRIKE HOLDINGS INC 3%/21-150229	50,000	42,568.50	0.49
USD CSC HOLDINGS LLC 144A 4.5%/21-151131	200,000	156,106.00	1.79
USD CUSHMAN & WAKEFIELD US -144A- 6.75%/20-15.05.2028	50,000	47,602.50	0.55
USD DAVITA INC -144A- 4.625%/20-01.06.2030	40,000	31,231.20	0.36
USD DIAMOND BC BV 144A 4.625%/21-011029	45,000	33,080.40	0.38
USD DIAMOND SPORTS GR 144A 6.625%/150827	25,000	1,306.00	0.01
USD DIAMOND SPORTS GR 5.375%/22-150826	88,000	17,711.76	0.20
USD DORNOCH DEBT MER144A 6.625%/21-151029	65,000	43,717.05	0.50
USD ECO MATERIAL 144A 7.875%/22-310127	50,000	46,838.50	0.54
USD ELASTIC NV 144A 4.125%/21-150729	70,000	58,573.20	0.67
USD EMBECTA CORP 144A 5%/22-150230	50,000	42,964.00	0.49
USD ENDO LUX FIN CO I 144A 6.125%/21-010429	40,000	30,568.00	0.35
USD ENDURE DIGITAL INC 144A 6%/21-150229	100,000	65,180.00	0.75
USD ENTEGRIS ESCROW 4.75%/22-150429	75,000	67,043.25	0.77
USD ERO COPPER CORP 144A 6.5%/22-150230	75,000	56,550.00	0.65
USD FOUNDATION BUILDING M 144A 6%/21-010329	120,000	84,118.80	0.97
USD GARTNER INC 144A 4.5%/20-010728	50,000	46,414.00	0.53
USD GENESIS ENERGY 5.625%/14-150624	150,000	146,803.50	1.69
USD GENESIS ENERGY LP/FIN 6.25%/17-150526	45,000	42,171.75	0.48
USD GENESIS ENERGY LP/FIN 6.5%/17-011025	25,000	24,061.50	0.28
USD GLOBAL NET LEASE/GLOBAL 3.75%/20-151227	55,000	44,521.95	0.51
USD GRAFTECH FINANCE INC -144A- 4.625%/20-15.12.2028	50,000	40,558.00	0.47
USD GRANITE HLDGS US ACQU 144A 11%/19-011027	100,000	93,622.00	1.08
USD GROUP 1 AUTOMOTIVE INC 144A 4%/20-150828	25,000	20,625.00	0.24
USD GTT ESCROW 144A 7.875%/16-311224	250,000	17,540.00	0.20
USD GYP HOLDINGS III 144A 4.625%/21-010529	110,000	87,055.10	1.00
USD H.B. FULLER CO 4.25%/20-15.10.2028	65,000	56,711.85	0.65
USD HARSCO CORP 144A 5.75%/19-310727	100,000	71,014.00	0.82
USD HEALTHEQUITY INC 144A 4.5%/21-011029	25,000	21,877.75	0.25
USD HESS MIDSTR PART 144A 5.125%/19-150628	50,000	46,051.50	0.53
USD HESS MIDSTREAM 144A 5.5%/22-151030	25,000	22,574.50	0.26
USD HOME POINT CAPITAL INC -144A- 5%/21-01.02.2026	35,000	20,738.90	0.24
USD IMOLA MERGER CORP 144A 4.75%/21-150529	65,000	56,531.15	0.65
USD INSTALLED BDNQ PROD 144A 5.75%/19-010228	45,000	39,932.55	0.46
USD INTL FC STONE INC 144A 8.625%/20-150625	50,000	49,438.00	0.57
USD ISTAR INC 4.75%/19-011024	60,000	59,568.60	0.68
USD JACOBS INC 144A 6.75%/22-150229	50,000	44,205.00	0.51
USD KAISER ALUMINUM CORP 144A 4.5%/21-010631	40,000	31,445.60	0.36
USD KBR INC 144A 4.75%/20-300928	35,000	30,723.00	0.35
USD KINETIK HOLDINGS LP 144A 5.875%/22-15063	50,000	47,299.50	0.54
USD LBM ACQUISITION LLC 144A 6.25%/20-150129	18,000	12,600.36	0.14
USD LCM INVESTMENTS HOLDINGS 4.875%/010529	35,000	29,705.55	0.34
USD LEVEL 3 FINANC INC 144A 3.875%/19-151129	50,000	41,167.00	0.47
USD LEVEL 3 FINANCING 144A 3.75%/21-150729	40,000	30,541.60	0.35
USD LITHIA MOTORS INC 144A 3.875%/21-010629	25,000	20,279.25	0.23
USD LITHIA MOTORS INC 144A 4.625%/19-151227	75,000	67,683.00	0.78
USD LSF11 A5 HOLDCO LLC 144A 6.625%/21-15102	40,000	31,530.80	0.36
USD LVL3 FINANCING INC 144A 3.625%/20-150129	25,000	19,105.50	0.22
USD MAJORDRIVE HLDINGS IV L 6.375%/21-010629	65,000	45,895.85	0.53
USD MASONITE INTERNAT C 144A 5.375%/010228	100,000	91,724.00	1.05
USD MASTEC INC 144A 4.5%/20-150828	55,000	48,674.45	0.56
USD MATTEL INC 144A 3.375%/21-010426	15,000	13,746.60	0.16
USD MATTEL INC 144A 3.75%/21-010429	25,000	21,653.75	0.25

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MEDNAX INC 144A 5.375%/22-150230	50,000	43,226.00	0.50
USD MINERVA 144A 6.5%/22-150230	75,000	58,608.00	0.67
USD MIWD HLD CO II/MIWD 5.5%/22-010230	63,000	49,223.16	0.57
USD MOZART DEBT 144A 5.25%/21-011029	45,000	35,112.15	0.40
USD MOZART DEBT 144A 3.875%/21-010429	60,000	49,094.40	0.56
USD MSCI INC 144A 4%/19-151129	75,000	65,202.00	0.75
USD MURPHY OIL USA INC 144A 3.75%/21-150231	45,000	37,639.35	0.43
USD NEW FORTRESS ENERGY 144A 6.5%/21-300926	50,000	48,535.00	0.56
USD NFP CORP 144A 4.875%/21-150828	75,000	65,697.00	0.75
USD NFP CORP 144A 6.875%/20-15.08.2028	50,000	43,136.00	0.50
USD NFP CORP 144A 7.5%/22-011030	50,000	48,085.50	0.55
USD NORTHERN OIL GAS 144A 8.125%/21-010328	50,000	47,709.00	0.55
USD NOVELIS CORP 144A 3.25%/21-151126	10,000	8,816.70	0.10
USD NOVELIS CORP 144A 3.875%/21-150831	40,000	31,073.20	0.36
USD ON SEMICONDUCTOR CORP 144A 3.875%/010928	85,000	75,004.00	0.86
USD OPEN TEXT HOLD 144A 3.875%/21-011229	45,000	35,715.15	0.41
USD OPEN TEXT HOLD 144A 4.125%/21-011231	20,000	15,126.20	0.17
USD PANTHER BF AGGREGATOR 2 144A 8.5%/150527	132,000	129,979.08	1.49
USD PAPA JOHN'S INTERNATIONAL 3.875%/21-150929	60,000	48,994.80	0.56
USD PARK RIVER HOLDIN 144A 5.625%/21-010229	25,000	15,946.25	0.18
USD PARK RIVER HOLDINGS INC 6.75%/21-010829	25,000	16,603.25	0.19
USD PAYSAFE FIN PLC/PAYSAFE 4%/21-150629	50,000	36,115.50	0.41
USD PENINSULA PACIFIC ENTER 144A 8.5%/151127	80,000	86,020.80	0.99
USD PGT INNOVATIONS INC 4.375%/21-011029	35,000	29,155.35	0.33
USD PIKE CORP 144A 5.5%/20-01.09.2028	35,000	29,898.06	0.34
USD PMHC II INC 144A 9%/22-150230	115,000	76,271.45	0.88
USD POLAR US BORROWER LLC 6.75%/21-150526	75,000	37,509.75	0.43
USD POLYONE CORP 144A 5.75%/20-15.05.2025	25,000	24,523.25	0.28
USD PRESIDIO HOLDING INC 144A 8.25%/010228	35,000	31,222.10	0.36
USD PRESTIGE BRANDS INC 144A 3.75%/21-010431	25,000	20,140.00	0.23
USD RADIOLOGY PARTNERS INC 144A 9.25%/010228	110,000	58,700.40	0.67
USD ROCKCLIFF ENERGY II 144A 5.5%/21-151029	60,000	53,636.40	0.62
USD ROCKIES EXPRESS PIPELI 144A 4.95%/150729	50,000	44,129.00	0.51
USD ROCKIES EXPRESS PIPELIN 144A 4.8%/150530	60,000	50,958.60	0.59
USD RYAN SPECIALTY GROUP 144A 4.375%/22-0102	70,000	59,782.10	0.69
USD SEAWORLD PARKS 144A 5.25%/21-150829	200,000	173,942.00	2.00
USD SENSAT TECHNOLOGIES INC 4.375%/19-150230	35,000	30,167.90	0.35
USD SERVICE CORP INTL 4%/21-150531	20,000	16,665.80	0.19
USD SHIFT4 PAYMENTS LLC/FIN 4.625%/20-011126	39,000	36,040.29	0.41
USD SIRIUS XM RADIO INC 144A 3.875%/21-01093	25,000	20,009.75	0.23
USD SIX FLAGS ENTERTAINMENT 144A 4.875%/16-31.07.2024	100,000	96,881.00	1.11
USD SONIC AUTOMOTIVE 144A 4.625%/21-151129	115,000	90,586.65	1.04
USD SONIC AUTOMOTIVE INC 4.875%/21-151131	25,000	19,067.25	0.22
USD SPEEDWAY MOT FD 144A 4.875%/19-011127	150,000	131,227.50	1.51
USD STARWOOD PROP 144A 4.375%/22-150127	100,000	88,485.00	1.02
USD STERICYCLE INC 144A 3.875%/20-150129	50,000	43,465.00	0.50
USD SUNCoke ENERGY 144A 4.875%/21-300629	60,000	49,272.60	0.57
USD SYNAPTICS INC 144A 4%/21-150629	55,000	45,676.40	0.52
USD TALLGRASS NRG PRTRN/FIN 7.5%/20-011025	35,000	35,489.65	0.41
USD TASEKO MINES LTD 144A 7%/21-150226	45,000	37,237.95	0.43
USD TELENET FINANCE LUX NOTE 144A 5.5%/17-01	200,000	177,024.00	2.03
USD TEMPUR SEALY INTL INC 3.875%/21-151031	25,000	18,841.00	0.22
USD T-MOBILE USA INC 2.875%/21-150231	40,000	32,258.80	0.37
USD TMS INTERNATIONAL 144A 6.25%/21-150429	25,000	17,261.25	0.20
USD TOPBUILD CORP 144A 3.625%/21-150329	40,000	32,171.20	0.37
USD TRIMAS CORP 144A 4.125%/21-150429	100,000	86,269.00	0.99
USD TRINSEO OP/FIN 144A 5.125%/21-010429	30,000	17,134.20	0.20
USD TWILIO INC 3.625%/21-150329	10,000	8,264.10	0.09
USD TWILIO INC 3.875%/21-150331	60,000	48,983.40	0.56
USD UPC BROADBAND FIN 144A 4.875%/21-150731	200,000	166,596.00	1.91
USD US FOODS INC 144A 4.625%/21-010630	20,000	17,392.80	0.20
USD VALVOLINE INC 144A 4.25%/20-150230	50,000	48,415.50	0.56
USD VERTIV GROUP 144A 4.125%/21-151128	50,000	43,537.00	0.50
USD VIAVI SOLUTIONS INC 144A 3.75%/21-011029	35,000	29,106.00	0.33
USD VICI PROPERTIES / NOTE 144A 4.625%/19-01.12.2029	56,000	49,064.40	0.56
USD VISTAJET MALTA/XO 144A 6.375%/22-010230	50,000	41,872.50	0.48
USD VISTAJET MALTA/XO 144A 7.875%/22-010527	25,000	22,753.75	0.26
USD WEWORK COS INC 144A 7.875%/18-010525	56,000	31,147.20	0.36
USD WINNEBAGO INDUSTRIES 144A 6.25%/150728	35,000	32,743.20	0.38
USD WMG ACQUISITION CORP 144A 3.875%/150730	150,000	128,200.50	1.47
USD WOLVERINE WORLD WIDE 144A 4%/21-150829	50,000	39,898.00	0.46
USD XPO ESCROW SUB 7.5%/22-151127	50,000	49,933.00	0.57
USD YUM! BRANDS INC 5.375%/22-010432	50,000	44,831.00	0.51
USD ZI TECH LLC/ZI FIN CORP 3.875%/21-010229	60,000	50,568.00	0.58
USD ZIPRECRUITER INC 144A 5%/22-150130	75,000	61,477.50	0.71
<b>Total Bonds</b>		<b>8,284,167.19</b>	<b>95.13</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>8,284,167.19</b>	<b>95.13</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
USD HIGH RIDGE 8.875%/17-150325	125,000	1,562.50	0.02
<b>Total Bonds</b>		<b>1,562.50</b>	<b>0.02</b>
<b>Total securities not listed on a stock exchange</b>		<b>1,562.50</b>	<b>0.02</b>
<b>Total of Portfolio</b>		<b>8,285,729.69</b>	<b>95.15</b>
Cash at banks and at brokers		286,431.85	3.29
Other net assets		136,131.32	1.56
<b>Total net assets</b>		<b>8,708,292.86</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	40678882	LU1785831311	0.65%	0.90%
B - Capitalisation	USD	35598131	LU1561148120	0.65%	0.90%
DA - Distribution	USD	57217226	LU2237393348	0.00%	/
DB - Capitalisation	USD	35598167	LU1561148716	0.00%	0.22%
EA - Distribution	USD	35598168	LU1561148807	0.20%	0.42%
EB - Capitalisation	USD	35598172	LU1561149284	0.20%	0.41%
UA - Distribution	USD	35598201	LU1561152825	0.45%	0.70%
UB - Capitalisation	USD	35598205	LU1561153476	0.45%	0.70%
EBH - Capitalisation	CHF	35598174	LU1561149524	0.20%	0.49%
EBH - Capitalisation	EUR	35598173	LU1561149441	0.20%	0.49%

There is no management fee for -DA- and -DB- share classes.

Credit Suisse (Lux) SQ US Corporate Bond Fund -DA- USD was closed as at 25.02.2022.

### Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-12.67%	/	-1.53%	7.31%	10.43%
B - Capitalisation	USD	-12.68%	/	-1.53%	7.32%	10.41%
DA - Distribution	USD	/	/	/	/	/
DB - Capitalisation	USD	-12.18%	/	-0.85%	8.10%	11.31%
EA - Distribution	USD	-12.32%	/	-1.05%	7.85%	10.96%
EB - Capitalisation	USD	-12.32%	/	-1.05%	7.82%	10.96%
UA - Distribution	USD	-12.54%	/	-1.33%	7.53%	10.64%
UB - Capitalisation	USD	-12.53%	/	-1.33%	7.53%	10.64%
EBH - Capitalisation	CHF	-14.02%	/	-2.21%	5.49%	7.19%
EBH - Capitalisation	EUR	-13.77%	-15.06%	/	/	/

### Distribution

		Ex-Date	Amount
A - Distribution	USD	21.12.2021	2.46
DA - Distribution	USD	21.12.2021	18.86
EA - Distribution	USD	21.12.2021	30.06
UA - Distribution	USD	21.12.2021	2.68

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (In USD)
Counterparty				
EURO BOBL COMMODITIES -100000- 08/12/22	EUR	-24	-2,872,080.00	84,919.03
<b>Net unrealised gain on financial futures contracts</b>				<b>84,919.03</b>

Counterparty: Credit Suisse (Schweiz) AG

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
CHF	9,200	USD	-9,241	09.11.2022	-38.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,907	EUR	-17,900	09.11.2022	204.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,600	USD	-9,556	09.11.2022	45.99
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	4,178	EUR	-4,300	09.11.2022	-74.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,660,900	USD	-6,469,474	09.11.2022	117,909.26
<i>Citibank N.A. - London - United Kingdom</i>					
USD	11,085,510	EUR	-10,796,000	09.11.2022	408,412.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	1,770,000	USD	-1,759,916	09.11.2022	-9,451.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	203,100	USD	-198,735	09.11.2022	2,123.21
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,797	CHF	-1,800	09.11.2022	-3.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,448	CHF	-17,400	09.11.2022	44.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	800,000	USD	-783,173	09.11.2022	7,997.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,800	USD	-13,990	09.11.2022	-187.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	136,700	USD	-136,269	09.11.2022	-1,077.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	373,651	EUR	-380,200	09.11.2022	-2,350.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	21,292	EUR	-21,900	09.11.2022	-366.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,088,500	USD	-5,111,245	09.11.2022	-21,808.58
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	5,078,900	USD	-5,064,143	25.11.2022	24,542.45
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	6,457,700	USD	-6,326,292	25.11.2022	67,482.97
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>593,403.65</b>



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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	542,966,796.76
Cash at banks and at brokers	5,530,787.70
Income receivable	4,887,305.91
Net unrealised gain on financial futures contracts	84,919.03
Net unrealised gain on forward foreign exchange contracts	593,403.65
Other assets	9,904.77
	<b>554,073,117.82</b>
<b>Liabilities</b>	
Provisions for accrued expenses	170,726.35
	<b>170,726.35</b>
<b>Net assets</b>	<b>553,902,391.47</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>USD</b>	<b>553,902,391.47</b>	<b>622,272,956.75</b>	<b>566,583,081.55</b>
<b>Net asset value per share</b>				
A - Distribution	USD	93.43	109.56	111.45
B - Capitalisation	USD	101.76	116.66	115.85
DA - Distribution	USD	/	1,013.06	/
DB - Capitalisation	USD	1,070.07	1,218.28	1,201.57
EA - Distribution	USD	939.12	1,101.41	1,120.26
EB - Capitalisation	USD	1,053.97	1,202.32	1,188.22
UA - Distribution	USD	93.63	109.80	111.69
UB - Capitalisation	USD	102.66	117.45	116.40
EBH - Capitalisation	CHF	914.30	1,066.07	1,066.15
EBH - Capitalisation	EUR	849.41	987.28	/

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	63,854.834	74,053.994	1,182.290	11,381.450
B - Capitalisation	USD	144,989.224	164,203.246	0.000	19,214.022
DA - Distribution	USD	0.000	6,226.457	1,335.802	7,562.259
DB - Capitalisation	USD	130,705.262	131,516.267	45,150.190	45,961.195
EA - Distribution	USD	5,072.315	2,767.197	4,179.406	1,874.288
EB - Capitalisation	USD	346,473.597	332,046.636	41,438.580	27,011.619
UA - Distribution	USD	715.548	715.548	0.000	0.000
UB - Capitalisation	USD	3,865.596	3,865.596	0.000	0.000
EBH - Capitalisation	CHF	11,065.399	8,993.000	3,308.000	1,235.601
EBH - Capitalisation	EUR	15,257.000	13,281.000	3,083.000	1,107.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>622,272,956.75</b>
<b>Income</b>	
Interest on investments in securities (net)	18,706,436.53
Bank Interest	58,722.25
Securities lending income	127,570.45
	<b>18,892,729.23</b>
<b>Expenses</b>	
Management fee	1,592,834.85
Depository fee	323,067.67
Administration expenses	83,771.58
Printing and publication expenses	24,650.14
Interest and bank charges	1,846.78
Audit, control, legal, representative bank and other expenses	101,204.48
"Taxe d'abonnement"	50,126.15
	<b>2,177,501.65</b>
<b>Net income (loss)</b>	<b>16,715,227.58</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-13,344,588.86
Net realised gain (loss) on financial futures contracts	883,409.83
Net realised gain (loss) on forward foreign exchange contracts	-827,709.44
Net realised gain (loss) on foreign exchange	-167,157.10
	<b>-13,456,045.57</b>
<b>Net realised gain (loss)</b>	<b>3,259,182.01</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-80,780,916.97
Change in net unrealised appreciation (depreciation) on financial futures contracts	84,919.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	252,437.99
	<b>-80,443,559.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-77,184,377.94</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	107,602,013.61
Redemptions	-98,391,148.68
	<b>9,210,864.93</b>
<b>Distribution</b>	<b>-397,052.27</b>
<b>Net assets at the end of the year</b>	<b>553,902,391.47</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	74.56
United Kingdom	7.02
Netherlands	2.24
Japan	2.22
France	1.69
Canada	1.35
Mexico	1.25
Ireland	1.04
Spain	1.00
United Arab Emirates	0.76
Germany	0.62
Peru	0.52
Supranational	0.48
Cayman Islands	0.47
Luxembourg	0.46
Denmark	0.44
Bermuda	0.36
India	0.35
Australia	0.30
Egypt	0.27
Saudi-Arabia	0.27
South Korea	0.25
Switzerland	0.13
<b>Total</b>	<b>98.03</b>

### Breakdown by Economic Sector

Banks and other credit institutions	26.47
Financial, investment and other div. companies	16.16
Countries and central governments	7.77
Telecommunication	6.72
Pharmaceuticals, cosmetics and medical products	5.12
Petroleum	3.85
Food and soft drinks	3.20
Energy and water supply	2.93
Internet, software and IT services	2.92
Real estate	2.75
Computer hardware and networking	2.52
Electrical appliances and components	1.79
Insurance companies	1.50
Chemicals	1.47
Retailing, department stores	1.41
Healthcare and social services	1.39
Tobacco and alcoholic beverages	1.16
Graphics publishing and printing media	1.07
Miscellaneous consumer goods	1.00
Building materials and building industry	0.95
Electronics and semiconductors	0.81
Supranational organisations	0.75
Packaging industries	0.75
Precious metals and precious stones	0.73
Forestry, paper and forest products	0.65
Mechanical engineering and industrial equipment	0.64
Traffic and transportation	0.33
Mining, coal and steel industry	0.32
Textiles, garments and leather goods	0.29
Biotechnology	0.28
Lodging and catering industry, leisure facilities	0.18
Vehicles	0.16
<b>Total</b>	<b>98.03</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD ABBVIE 3.6%/15-14.05.2025	700,000	672,084.00	0.12
USD ABBVIE INC 2.95%/20-211126	2,000,000	1,826,620.00	0.33
USD ABBVIE INC 3.2%/20-21.11.2029	3,500,000	3,057,670.00	0.55
USD ABBVIE INC 3.8%/20-15.03.2025	1,500,000	1,449,330.00	0.26
USD ABU DHABI NATIONAL ENERG 4.875%/18-23043	1,000,000	975,800.00	0.18
USD AERCAP GLB AVIATION TRUST 4.5%/20-150923	2,000,000	1,964,460.00	0.35
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	3,000,000	2,681,730.00	0.48
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	1,550,000	1,469,787.50	0.27
USD AGILENT TECHNOLOGIES INC 2.1%/20-04.06.2030	2,000,000	1,570,640.00	0.28
USD ALFA SAB DE CV (REG. -S-) 5.25%/14-25.03.2024	1,000,000	994,630.00	0.18
USD ALLY FINANCIAL 5.75%/15-201125	2,000,000	1,929,080.00	0.35
USD ALLY FINANCIAL INC 1.45%/20-02.10.2023	1,500,000	1,439,835.00	0.26
USD AMERICAN EXPRESS CO 3.375%/22-030524	2,750,000	2,668,132.50	0.48
USD AMERICAN TOWER CORP 1.5%/20-310128	3,000,000	2,380,110.00	0.43
USD AMERICAN TOWER CORP 2.7%/21-150431	2,000,000	1,559,940.00	0.28
USD AMERISOURCEBERGEN CORP 2.7%/21-150331	2,000,000	1,597,060.00	0.29
USD ANGLO AMERICAN CAPITAL 4%/17-110927	800,000	722,624.00	0.13
USD ANHEUSER-BUSCH CO/INBEV 3.65%/19-01.02.2026	3,000,000	2,876,910.00	0.52
USD ANTHEM INC 3.65%/17-01.1227	1,100,000	1,018,853.00	0.18
USD AON CORP 2.8%/20-150530	2,000,000	1,641,680.00	0.30
USD ARCELORMITTAL SA 4.25%/19-160729	2,000,000	1,774,300.00	0.32
USD AROUNDTOWN SA 5.375%/19-210329	1,000,000	768,350.00	0.14
USD ARROW ELECTRONICS INC 3.25%/17-08.09.2024	1,500,000	1,432,935.00	0.26
USD ASHTEAD CAPITAL INC 5.5%/22-110832	1,250,000	1,132,775.00	0.20
USD ASSURED GUARANTY 5%/14-010724	679,000	676,806.83	0.12
USD ASSURED GUARANTY US HLDG 3.15%/21-150631	1,000,000	797,860.00	0.14
USD AT&T INC 1.65%/20-01.02.2028	2,000,000	1,650,640.00	0.30
USD AT&T INC 2.3%/20-010627	2,000,000	1,746,180.00	0.32
USD AT&T INC 2.75%/20-010631	2,000,000	1,601,460.00	0.29
USD AT&T INC 2.95%/19-150726	2,000,000	1,832,160.00	0.33
USD AVNET 4.625%/16-150426	2,500,000	2,368,600.00	0.43
USD BAKER HUGHES LLC/CO-OBL 3.337%/18-151227	1,000,000	897,290.00	0.16
USD BALL CORP 4%/13-151123	1,500,000	1,471,230.00	0.27
USD BALL CORP 5.25%/15-010725	1,800,000	1,777,878.00	0.32
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	2,000,000	1,860,160.00	0.34
USD BANCO DE CREDITO DEL PERU CREDITO (REG. -S-) 4.25%/13-01.04.2023	1,000,000	997,120.00	0.18
USD BANCO SANTANDER (MEXICO) - INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO (REG-S-) 4.125%/12-09.11.2022	2,500,000	2,496,400.00	0.45
USD BANCO SANTANDER SA 4.379%/18-120428	1,600,000	1,408,080.00	0.25
USD BANCO SANTANDER SA SUB 2.749%/20-031230	1,800,000	1,248,300.00	0.23
USD BANK OF AMERICA (SUBORDINATED) S. -L- 4%/15-22.01.2025	750,000	723,472.50	0.13
USD BANK OF AMERICA (SUBORDINATED) S. -L- 4.25%/14-22.10.2026	2,500,000	2,362,725.00	0.43
USD BANK OF AMERICA CORP FF FRN/20-190626	4,750,000	4,196,910.00	0.76
USD BARCLAYS 4.337%/17-100128	1,000,000	880,080.00	0.16
USD BARCLAYS BANK 4.375%/16-120126	1,000,000	929,990.00	0.17
USD BARCLAYS BANK 5.2%/16-120526	1,750,000	1,614,095.00	0.29
USD BARCLAYS BANK PLC 4.836% 17 - 09.05.28	1,000,000	848,640.00	0.15
USD BARCLAYS PLC FF FRN/20-070526	2,000,000	1,802,520.00	0.33
USD BAYER US FINANCE II LLC 4.25%/18-151225	1,000,000	956,820.00	0.17
USD BAYER US FINANCE II LLC 4.375%/18-151228	2,750,000	2,508,990.00	0.45
USD BBVA BANCOMER SA TEXAS 4.375%/14-10.04.2024	2,500,000	2,454,825.00	0.44
USD BECTON DICKINSON AND CO 1.957%/21-110231	2,000,000	1,536,840.00	0.28
USD BECTON DICKINSON AND CO 2.823%/20-20.05.2030	2,000,000	1,669,880.00	0.30
USD BERRY GLOBAL ESCROW 144A 4.875%/150726	1,000,000	941,890.00	0.17
USD BERRY GLOBAL INC 1.57%/21-150126	700,000	607,250.00	0.11
USD BEST BUY CO INC 4.45%/18-011028	1,500,000	1,392,885.00	0.25
USD BLOCK FINANCIAL LLC 3.875%/20-150830	2,000,000	1,690,300.00	0.30
USD BNP PARIBAS REG S T I 4.375%/15-280925	4,000,000	3,736,400.00	0.67
USD BNP PARIBAS SUB FF FRN/20-120835	1,200,000	835,464.00	0.15
USD BORGWARNER INC 2.65%/20-010727	1,000,000	874,440.00	0.16
USD BOSTON PROPERTIES LP 2.9%/19-150330	1,500,000	1,183,335.00	0.21
USD BOSTON PROPERTIES LP 4.5%/18-01.12.2028	1,750,000	1,578,517.50	0.28
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	4,650,000	4,368,163.50	0.79
USD BRITISH TELECOMMUNICATIO 4.5%/18-041223	3,000,000	2,961,510.00	0.53
USD BROADCOM INC 3.15%/20-15.11.2025	1,000,000	933,370.00	0.17
USD BROADCOM INC 3.625%/20-151024	2,000,000	1,934,640.00	0.35
USD BROADCOM INC 4.15%/20-15.11.2030	2,150,000	1,851,214.50	0.33
USD CAMPBELL SOUP CO 2.375%/20-240430	2,000,000	1,602,960.00	0.29
USD CANADIAN NATL RESOURCES 3.85%/17-01.06.2027	2,000,000	1,847,640.00	0.33
USD CAPITAL ONE FINANCIAL 3.2%/15-050225	3,000,000	2,835,000.00	0.51
USD CAPITAL ONE FINANCIAL 3.75%/17-090327	2,000,000	1,825,260.00	0.33
USD CARDINAL HEALTH INC 3.079%/17-150624	2,000,000	1,925,600.00	0.35
EUR CELLNEX FINANCE CO SA 1.25%/21-150129	1,000,000	764,172.45	0.14
USD CENTERPOINT ENERGY INC 4.25%/18-01.11.2028	443,000	400,702.36	0.07
USD CHARLES SCHWAB CORP 1.65%/20-110331	1,500,000	1,117,755.00	0.20
USD CHARTER COM OP 4.908%/16-230725	2,000,000	1,942,780.00	0.35
USD CHARTER COMM OPT LLC/CAP 2.8%/20-010431	100,000	76,025.00	0.01

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CHARTER COMM OPT LLC/CAP 5.05%/19-300320	1,000,000	921,860.00	0.17	USD HSBC HOLDINGS PLC 4.95%/20-31.03.2030	800,000	717,360.00	0.13
USD CITIGROUP (SUBORDINATED) 3.875%/15-26.03.2025	1,500,000	1,436,205.00	0.26	USD HSBC HOLDINGS PLC FRN/18-190629	647,000	563,750.51	0.10
USD CITIGROUP 3.7%/16-120126	2,000,000	1,881,220.00	0.34	USD HUMANA INC 4.875%/20-010430	1,500,000	1,427,430.00	0.26
USD CITIGROUP 4.125%/16-250728	2,000,000	1,803,280.00	0.33	USD HYUNDAI CAPITAL AMERICA 2.375%/20-100223	1,000,000	992,180.00	0.18
USD CITIGROUP 4.45%/15-29.09.2027	2,500,000	2,330,800.00	0.42	USD HYUNDAI CAPITAL AMERICA 5.875%/20-070425	1,000,000	983,650.00	0.18
USD CITIGROUP FRN 17-7-10.01.2028	2,000,000	1,833,640.00	0.33	USD INEOS QUATTRO 2 144A 3.375%/21-150126	1,500,000	1,268,190.00	0.23
USD CITIGROUP G 3.75%/14-160624	3,000,000	2,935,380.00	0.53	USD INEOS QUATTRO FINANCE 2 3.375%/21-15.01.2026	900,000	760,914.00	0.14
USD CITIGROUP INC FF FRN/21-031132	2,000,000	1,497,920.00	0.27	USD ING GROUP NV 3.55%/19-09.04.2024	1,000,000	971,230.00	0.18
USD CITIGROUP INC FIX-TO-FRN FRN/19-05.11.2030	2,000,000	1,634,060.00	0.30	USD INTERPUBLIC GROUP COS 4.65%/18-01.10.2028	3,000,000	2,779,170.00	0.50
USD CITIGROUP INC FIX-TO-FRN FRN/20-30.10.2024	2,000,000	1,891,140.00	0.34	USD INTERPUBLIC GROUP COS 4.75%/20-300330	1,000,000	909,290.00	0.16
USD CITIGROUP INC FIX-TO-FRN FRN/20-31.03.2031	4,000,000	3,566,440.00	0.64	USD JEFFERIES GROUP LLC 2.75%/20-15.10.2032	2,000,000	1,388,580.00	0.25
USD CITIGROUP SUB 4.7%/14-050824	1,000,000	976,310.00	0.18	USD JPMORGAN CHASE & CO (SUBORDINATED) FIX-TO-FRN FRN/20-13.05.2031	2,000,000	1,577,280.00	0.28
USD CNH INDUSTRIAL CAP LLC 1.875%/20-15.01.2026	2,000,000	1,764,480.00	0.32	USD JPMORGAN CHASE & CO FF FRN/21-220927	4,000,000	3,364,440.00	0.61
USD COCA-COLA CO/THE 1.75%/19-060924	2,000,000	1,905,880.00	0.34	USD JPMORGAN CHASE 3.375%/13-01.05.2023	1,200,000	1,191,840.00	0.22
USD COCA-COLA EUROPEAN PART 1.5%/21-150127	3,800,000	3,238,436.00	0.58	USD KELLOGG CO 2.1%/20-010630	2,500,000	1,975,375.00	0.36
USD CONAGRA BRANDS INC 4.3%/18-01.05.2024	1,500,000	1,475,460.00	0.27	USD KEYCORP S. -O- 4.1%/18-30.04.2028	800,000	736,088.00	0.13
USD CONSTELLATION BRANDS 3.5%/17-090527	2,000,000	1,842,280.00	0.33	USD KIMCO REALTY CORP 1.9%/20-010328	1,500,000	1,219,725.00	0.22
USD CONSTELLATION BRANDS INC 3.15%/19-010829	2,000,000	1,715,720.00	0.31	USD KINDER MORGAN 4.3%/14-010625	1,800,000	1,751,112.00	0.32
USD COOPERATIEVE RABOBANK 3.75%/16-210726	2,500,000	2,275,150.00	0.41	USD KINDER MORGAN ENERGY PARTNERS 3.45%/12-15.02.2023	1,500,000	1,492,920.00	0.27
USD COX COMMUNICATIONS INC -144A- 1.8%/20-01.10.2030	2,000,000	1,467,180.00	0.26	USD KINDER MORGAN INC 4.3%/18-010328	2,676,000	2,503,719.12	0.45
USD CVS HEALTH 3.875%/15-200725	1,000,000	965,960.00	0.17	USD KOREA NATL OIL REG S 2.625%/16-140426	1,500,000	1,367,775.00	0.25
USD CVS HEALTH CORP 1.3%/20-210827	3,000,000	2,488,230.00	0.45	USD KRAFT HEINZ FOODS 3%/16-010626	4,000,000	3,689,920.00	0.67
USD CVS HEALTH CORP 1.75%/20-21.08.2030	1,500,000	1,142,925.00	0.21	USD KRAFT HEINZ FOODS CO 3.875%/21-150527	1,000,000	937,810.00	0.17
USD CVS HEALTH CORP 3.625%/20-010427	1,500,000	1,398,135.00	0.25	USD LABORATORY CORP OF AMER 1.55%/21-010626	1,250,000	1,086,087.50	0.20
USD CVS HEALTH CORP 4.3%/18-25.03.2028	602,000	565,464.62	0.10	USD LABORATORY CORP OF AMER 2.7%/21-010631	1,150,000	918,838.50	0.17
USD D.R. HORTON INC 1.4%/20-151027	2,000,000	1,609,940.00	0.29	USD LENNAR CORP 4.5%/17-300424	1,500,000	1,477,005.00	0.27
USD DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	1,000,000	1,167,770.00	0.21	USD LINCOLN NATIONAL CORP 3.8%/18-010328	3,000,000	2,751,750.00	0.50
USD DANSKE BANK A/S 5.375%/19-120124	2,500,000	2,464,650.00	0.44	USD LLOYDS BANK 4.65%/16-240326	2,250,000	2,076,930.00	0.37
USD DELL INT LLC / EMC CORP 5.3%/21-011029	2,000,000	1,873,180.00	0.34	USD LLOYDS BANKING GROUP PLC 4.375%/18-22032	2,000,000	1,784,340.00	0.32
USD DELL INT LLC 6.02%/21-150626	2,000,000	1,998,220.00	0.36	USD LLOYDS BANKING GROUP PLC FIX-TO-FRN FRN/20-09.07.2025	2,000,000	1,906,160.00	0.34
USD DEUTSCHE BANK 3.7%/14-30.05.2024	2,500,000	2,421,250.00	0.44	USD LOWE'S COS INC 3.35%/22-010427	2,000,000	1,850,820.00	0.33
USD DEUTSCHE BANK NY 3.95%/18-27.02.2023	1,000,000	994,730.00	0.18	USD LOWE'S COS INC 3.75%/22-010432	2,000,000	1,726,500.00	0.31
USD DEVON ENERGY CORP 4.5%/21-150130	2,000,000	1,832,560.00	0.33	USD MACQUARIE BANK T2 REG S 4.875%/15-100625	1,738,000	1,678,195.42	0.30
USD DOMINION ENERGY INC S B 4.25%/18-010628	1,500,000	1,401,780.00	0.25	USD MARATHON OIL CORP 4.4%/17-150727	2,000,000	1,866,400.00	0.34
USD DOMINION ENERGY INC S C 3.375%/20-010430	1,500,000	1,287,225.00	0.23	USD MARATHON PETROLEUM CORP 3.8%/19-010428	2,000,000	1,797,840.00	0.32
USD DOW CHEMICAL CO/THE 2.1%/20-15.11.2030	1,000,000	764,780.00	0.14	USD MARRIOTT INTERNATIONAL S EE 5.75%/20-010525	211,000	213,409.62	0.04
USD DRESDNER FNDG TRUST 1 SUB 8.151%/300631	2,000,000	2,053,340.00	0.37	USD MARRIOTT INTERNATIONAL S GG 3.5%/20-1510	1,000,000	800,520.00	0.14
USD EASTMAN CHEMICAL 3.8%/14-15.03.2025	800,000	767,536.00	0.14	USD MARSH & MCLENNAN COS INC 2.25%/20-151130	1,000,000	789,050.00	0.14
USD EDF REG S FF 14-PERPET	2,500,000	2,203,350.00	0.40	USD MATTEL INC 144A 5.875%/19-151227	2,000,000	1,945,700.00	0.35
USD EDP FINANCE BV 1.71%/20-24.01.2028	1,600,000	1,266,304.00	0.23	USD MCKESSON CORP 1.3%/21-150826	2,000,000	1,720,060.00	0.31
USD EDP FINANCE BV 3.625%/17-150724	2,500,000	2,401,025.00	0.43	USD MITSUBISHI UFJ FIN GRP 3.195%/19-180729	2,000,000	1,680,420.00	0.30
USD ENABLE MIDSTREAM PARTNER 4.4%/17-150327	1,000,000	930,950.00	0.17	USD MITSUBISHI UFJ FRN/22-120925	2,300,000	2,267,225.00	0.41
USD ENBRIDGE INC 3.7%/17-150727	2,600,000	2,388,568.00	0.43	USD MIZUHO FINANCIAL FRN/22-220526	4,000,000	3,663,440.00	0.66
USD ENEL FINANCE N.V. 5%/22-150632	3,000,000	2,501,340.00	0.45	USD MORGAN STANLEY (SUBORD) 4.1%/13-22.05.2023	2,000,000	1,990,600.00	0.36
USD ENTERPRISE PRODUCTS OF 3.95%/16-150227	1,000,000	944,080.00	0.17	USD MORGAN STANLEY (SUBORD) S. -F- 4.875%/12-01.11.2022	1,000,000	1,000,000.00	0.18
USD ENTERPRISE PRODUCTS OF 3.9%/14-150224	1,000,000	982,520.00	0.18	USD MORGAN STANLEY (SUBORDINATED) S. -F- 3.95%/15-23.04.2027	2,500,000	2,317,375.00	0.42
USD EQUINIX INC 1%/20-15.09.2025	1,000,000	878,030.00	0.16	USD MORGAN STANLEY 3.125%/18-23.01.2023	1,500,000	1,495,035.00	0.27
USD EQUINIX INC 1.25%/20-15.07.2025	1,000,000	890,840.00	0.16	USD MORGAN STANLEY 3.625%/17-20.01.2027	1,750,000	1,614,760.00	0.29
USD EQUINIX INC 1.8%/20-150727	1,000,000	833,070.00	0.15	USD MORGAN STANLEY 6.25%/06-090826	1,000,000	1,020,660.00	0.18
USD EXELON CORP 4.05%/20-15.04.2030	2,000,000	1,803,420.00	0.33	USD MORGAN STANLEY S F 3.875%/14-290424	2,000,000	1,960,420.00	0.35
USD EXPEDIA GROUP INC 2.95%/21-150331	809,000	616,255.75	0.11	USD MORGAN STANLEY S I FF FRN/19-230130	1,750,000	1,597,015.00	0.29
USD EXPRESS SCRIPTS HOLDING 3.4%/16-010327	1,050,000	960,288.00	0.17	USD MORGAN STANLEY S I FF FRN/21-200727	3,000,000	2,544,750.00	0.46
USD FEDEX CORP 4.25%/20-15.05.2030	2,000,000	1,807,300.00	0.33	USD MORGAN STANLEY S. -I- FIX-TO-FRN FRN/20-01.04.2031	2,000,000	1,706,140.00	0.31
EUR FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	3,700,000	3,218,469.86	0.58	USD MOSAIC CO 4.05%/17-151127	2,500,000	2,314,150.00	0.42
USD FISERV INC 2.65%/20-010630	2,000,000	1,624,000.00	0.29	USD MOTOROLA SOLUTIONS INC 2.3%/20-151130	2,500,000	1,871,500.00	0.34
USD FISERV INC 3.2%/19-010726	2,000,000	1,839,040.00	0.33	USD NATWEST GROUP PLC FF FRN/21-140627	1,500,000	1,247,895.00	0.23
USD FORD MOTOR CREDIT CO LLC 2.7%/21-100826	1,100,000	954,294.00	0.17	USD NATWEST MARKETS 144A 3.479%/22-220325	1,500,000	1,416,630.00	0.26
USD FREEMPORT-MCMORAN INC 4.125%/20-010328	500,000	449,770.00	0.08	USD NETFLIX INC 4.375%/16-151126	1,000,000	954,840.00	0.17
USD FREEMPORT-MCMORAN INC 5%/19-010927	2,000,000	1,913,320.00	0.35	USD NEWMONT GOLDCORP CORP 2.8%/19-011029	2,000,000	1,656,200.00	0.30
USD GENERAL ELECTRIC FF 5.5%/16-PERPET	2,500,000	2,420,875.00	0.44	USD NOMURA HOLDINGS INC 3.103%/20-160130	2,000,000	1,581,020.00	0.29
USD GENERAL MOTORS FIN 3.7%/16-090523	500,000	495,220.00	0.09	USD NORDSTROM INC 2.3%/21-090424	3,000,000	2,819,280.00	0.51
USD GENERAL MOTORS FIN 3.95%/17-130424	1,000,000	973,620.00	0.18	USD NXP BV/NXP FDG/NXP USA 3.4%/22-010530	2,500,000	2,075,475.00	0.37
USD GENERAL MOTORS FINL CO 1.25%/21-080126	2,000,000	1,711,120.00	0.31	USD NXP BV/NXP FDG/NXP USA 3.875%/22-180626	1,000,000	931,020.00	0.17
USD GENERAL MOTORS FINL CO 3.5%/17-071124	2,000,000	1,908,440.00	0.34	USD OMNICOM GROUP INC 2.45%/20-300430	2,800,000	2,234,652.00	0.40
USD GOLDMAN INC FF FRN/21-211032	1,500,000	1,134,420.00	0.20	USD ONEOK INC 2.75%/19-010924	2,000,000	1,900,960.00	0.34
USD GOLDMAN SACHS 3%/22-150324	3,000,000	2,901,300.00	0.52	USD ONEOK INC 4.35%/19-150329	1,500,000	1,336,755.00	0.24
USD GOLDMAN SACHS GROUP 3.85%/17-260127	4,000,000	3,714,160.00	0.67	USD ORACLE CORP 2.3%/21-250328	4,000,000	3,344,160.00	0.60
USD GOLDMAN SACHS GROUP 4%/14-03.03.2024	918,000	910,420.92	0.16	USD ORACLE CORP 2.625%/17-150223	1,000,000	993,840.00	0.18
USD GOLDMAN SACHS GROUP INC 2.6%/20-070230	3,500,000	2,785,090.00	0.50	USD ORACLE CORP 2.8%/20-01.04.2027	2,000,000	1,769,060.00	0.32
USD GOLDMAN SACHS GROUP INC 3.625%/19-20.02.2024	1,500,000	1,467,165.00	0.26	USD ORACLE CORP 3.25%/17-151127	3,000,000	2,665,590.00	0.48
USD GOLDMAN SACHS GROUP INC 3.8%/20-15.03.2030	2,000,000	1,726,760.00	0.31	USD PACKAGING CORP OF AMERICA 3.4%/17-15.12.2027	1,000,000	900,940.00	0.16
USD GOLDMAN SACHS GROUP INC FF FRN/21-100927	4,500,000	3,781,305.00	0.68	USD PARKER-HANNIFIN 3.65%/22-150624	1,500,000	1,459,920.00	0.26
USD GOLDMAN SACHS GROUP INC FIX-TO-FRN FRN/18-01.05.2029	2,500,000	2,265,225.00	0.41	USD PARKER-HANNIFIN 4.25%/22-150927	1,000,000	949,190.00	0.17
USD GOLDMAN SACHS SUB 4.25%/15-211025	2,000,000	1,914,880.00	0.35	USD PERKINELMER INC 3.3%/19-15.09.2029	800,000	673,528.00	0.12
EUR GRENKE FINANCE PLC 0.625%/19-090125	1,000,000	874,541.50	0.16	USD PIONEER NATURAL RESOURCE 1.9%/20-150830	1,500,000	1,157,745.00	0.21
EUR GRENKE FINANCE PLC 1.5%/18-051023	3,000,000	2,896,675.95	0.52	USD PNC BANK NA SUB 2.7%/19-221029	1,500,000	1,225,200.00	0.22
USD GRUPO BIMBO REG S 3.875%/14-270624	1,000,000	980,560.00	0.18	USD PUTTEGROUP INC 5.5%/16-010926	921,000	903,427.32	0.16
USD GSK CONSUMER HEALTH 3.375%/22-240327	650,000	588,451.50	0.11	USD OTEL INTERNATIONAL (REG. -S-) 3.25%/12-21.02.2023	2,000,000	1,986,760.00	0.36
USD HARTFORD FINL SVCS GRP 2.8%/19-190829	1,000,000	831,120.00	0.15	USD REINSURANCE GRP OF AMER 3.9%/19-15.05.2029	1,800,000	1,604,610.00	0.29
USD HASBRO INC 3.5%/17-150927	1,500,000	1,347,945.00	0.24	USD RELIANCE INDUSTRIES (REG. -S-) 4.125%/15-28.01.2025	2,000,000	1,926,800.00	0.35
USD HASBRO INC 3.9%/19-191129	1,500,000	1,297,590.00	0.23	USD ROYAL BANK CANADA S H 0.875%/21-200126	1,000,000	865,360.00	0.16
USD HCA 4.5%/16-150227	1,000,000	937,760.00	0.17	USD ROYAL BANK OF CANADA 3.875%/22-040532	1,000,000	865,900.00	0.16
USD HCA 5.25%/16-150626	2,500,000	2,425,775.00	0.44	USD SABINE PASS LIQUEFACTION 4.2%/17-15.03.2028	2,000,000	1,827,780.00	0.33
USD HCA INC 4.125%/19-15.06.2029	1,000,000	883,080.00	0.16	USD SABINE PASS LIQUEFACTION 5%/17-15.03.2027	750,000	723,127.50	0.13
USD HCA INC 5%/14-150324	1,000,000	991,700.00	0.18				
USD HESS 4.3%/16-01.04.2027	2,000,000	1,877,440.00	0.34				
USD HP INC 3.4%/20-170630	2,000,000	1,632,120.00	0.29				
USD HP INC 4%/22-150429	3,000,000	2,630,610					

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SABINE PASS LIQUEFACTION 5.625%/15-01.03.2025	2,000,000	1,991,580.00	0.36
USD SANTANDER HOLDINGS 4.5%/15-170725	1,000,000	958,070.00	0.17
USD SANTANDER HOLDINGS USA 3.45%/20-02.06.2025	2,000,000	1,873,620.00	0.34
USD SAUDI ARABIAN OIL CO 2.25%/20-24.11.2030	1,900,000	1,505,256.00	0.27
USD SEAGATE HDD CAYMAN -144A- 4.875%/17-01.03.2024	1,115,000	1,094,116.05	0.20
USD SEAGATE HDD CAYMAN 3.125%/20-150729	2,000,000	1,486,480.00	0.27
USD SEARWIN-WILLIAMS CO 2.95%/19-15.08.2029	1,500,000	1,272,675.00	0.23
USD SIMON PROPERTY GROUP 3.5%/15-010925	1,000,000	950,100.00	0.17
USD SIMON PROPERTY GROUP LP 1.75%/21-010228	1,000,000	819,380.00	0.15
USD SOCIETE GENERALE 3%/20-220130	1,000,000	764,320.00	0.14
USD SOCIETE GENERALE 4.75%/18-140928	1,000,000	894,230.00	0.16
USD SOCIETE GENERALE REG S 4%/12012017	1,000,000	900,020.00	0.16
USD SOLVAY FIN AMER LIM 144A 4.45%/15-031225	2,500,000	2,381,650.00	0.43
USD SPECTRA ENERGY PARTNERS 3.5%/15-150325	800,000	763,512.00	0.14
USD STANDARD CHART REG S 3.95%/13-110123	3,000,000	2,986,140.00	0.54
USD STANDARD CHARTERED REG S 4.05%/16-120426	1,800,000	1,686,960.00	0.30
USD TAKEDA PHARMACEUTICAL CO LTD 2.05%/20-31.03.2030	3,900,000	3,081,000.00	0.56
USD TELEFONICA EMISIONES 4.103%/17-080327	2,300,000	2,108,433.00	0.38
USD T-MOBILE USA INC 1.5%/21-150226	1,000,000	878,870.00	0.16
USD T-MOBILE USA INC 2.05%/21-150228	5,000,000	4,150,200.00	0.75
USD T-MOBILE USA INC 2.55%/21-150231	2,000,000	1,583,740.00	0.29
USD T-MOBILE USA INC 3.5%/21-150425	2,000,000	1,908,360.00	0.34
USD T-MOBILE USA INC 3.875%/21-150430	500,000	442,735.00	0.08
USD TRANSCANADA PIPELINES 2.5%/21-121031	2,000,000	1,538,480.00	0.28
USD TYSON FOODS INC 4%/19-010326	2,000,000	1,912,560.00	0.35
USD UBS AG SUB 5.125%/14-150624	750,000	726,157.50	0.13
USD UNITED STATES S. B-2024 2.75%/14-15.02.2024	8,000,000	7,809,218.72	1.41
USD US TREASURY N/B 0.625%/20-15.05.2030	15,000,000	11,661,328.20	2.11
USD US TREASURY N/B S B-2032 1.875%/22-15023	16,000,000	13,317,500.00	2.40
USD US TREASURY N/B S E-2029 1.625%/150829	12,000,000	10,230,937.56	1.85
USD VALERO ENERGY 2.8%/21-011231	2,500,000	1,975,050.00	0.36
USD VERIZON COMMUN 2.355%/22-150332	2,500,000	1,894,425.00	0.34
USD VERIZON COMMUNICATIONS 1.45%/21-200326	1,500,000	1,322,205.00	0.24
USD VERIZON COMMUNICATIONS 1.68%/21-301030	5,000,000	3,723,600.00	0.67
USD VERIZON COMMUNICATIONS 1.75%/20-20.01.2031	3,000,000	2,231,730.00	0.40
USD VERTICAL US NEWCO INC 5.25%/20-150727	450,000	403,722.00	0.07
USD VF CORP 2.95%/20-23.04.2030	2,000,000	1,616,700.00	0.29
USD VIATRIS INC 2.3%/21-220627	1,000,000	818,800.00	0.15
USD VIATRIS INC 2.7%/21-220630	600,000	449,670.00	0.08
USD VMWARE INC 3.9%/17-210827	2,600,000	2,385,058.00	0.43
USD VODAFONE GROUP 4.375%/18-300528	2,000,000	1,883,180.00	0.34
USD WELLS FARGO & CO S 158 3.55%/15-290925	2,500,000	2,369,900.00	0.43
USD WELLS FARGO & CO S M 4.1%/14-030626	1,500,000	1,418,895.00	0.26
USD WELLS FARGO & CO S155 4.3%/15-220727	1,750,000	1,637,265.00	0.30
USD WELLS FARGO & CO 3.3%/14-090924	1,500,000	1,449,900.00	0.26
USD WELLS FARGO & COMPANY 3%/16-22.04.2026	4,000,000	3,662,360.00	0.66
USD WELLS FARGO & COMPANY S U FF FRN/22-0203	2,000,000	1,616,600.00	0.29
USD WELLS FARGO 3%/16-231026	2,500,000	2,266,125.00	0.41
USD WELLS FARGO&COMPANY S Q 4.15%/19-240129	5,000,000	4,551,900.00	0.82
USD WELLTOWER INC 2.7%/19-15.02.2027	1,500,000	1,327,590.00	0.24
USD WELLTOWER INC 3.1%/19-15.01.2030	1,000,000	818,360.00	0.15
USD WESTERN DIGITAL 3.1%/21-010232	2,350,000	1,633,438.00	0.29
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	800,000	740,368.00	0.13
USD WHIRLPOOL CORP 4.75%/19-26.02.2029	1,000,000	932,540.00	0.17
USD WILLIAMS PARTNERS 4%/15-150925	2,000,000	1,922,380.00	0.35
USD WILLIAMS PARTNERS 4.3%/14-040324	1,000,000	984,910.00	0.18
USD WILLIAMS PARTNERS LP 3.75%/17-15.06.2027	1,100,000	1,010,801.00	0.18
USD WRKCO 4.65%/19-150326	2,000,000	1,939,480.00	0.35
USD WRKCO INC 4.9%/19-15.03.2029	1,750,000	1,645,927.50	0.30
<b>Total Bonds</b>		<b>542,966,796.76</b>	<b>98.03</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>542,966,796.76</b>	<b>98.03</b>
<b>Total of Portfolio</b>		<b>542,966,796.76</b>	<b>98.03</b>
Cash at banks and at brokers		5,530,787.70	1.00
Other net assets		5,404,807.01	0.97
<b>Total net assets</b>		<b>553,902,391.47</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	48786752	LU2022004787	1.20%	1.41%
B - Capitalisation	USD	48786756	LU2022005164	1.20%	1.41%
DA - Distribution	USD	48786763	LU2022005677	0.00%	0.12%
DB - Capitalisation	USD	48786764	LU2022005750	0.00%	0.12%
IA - Distribution	USD	48765181	LU2022006139	0.60%	0.81%
IB - Capitalisation	USD	48765189	LU2022006568	0.60%	0.81%
MB - Capitalisation	USD	48735704	LU2022009406	0.10%	0.34%
UA - Distribution	USD	48767290	LU2022010834	0.70%	0.91%
UB - Capitalisation	USD	48767312	LU2022011212	0.70%	0.91%
DBH - Capitalisation	CHF	48786770	LU2022011998	0.00%	0.15%
IBH - Capitalisation	EUR	48765147	LU2022006642	0.60%	0.89%

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

		YTD	Since Inception	2021	2020
A - Distribution	USD	-14.40%	-6.10%	0.61%	6.29%
B - Capitalisation	USD	-14.41%	-6.12%	0.62%	6.27%
DA - Distribution	USD	-13.47%	-2.30%	1.92%	7.66%
DB - Capitalisation	USD	-13.48%	-2.30%	1.92%	7.66%
IA - Distribution	USD	-13.98%	-4.00%	1.30%	7.18%
IB - Capitalisation	USD	-13.98%	-4.00%	1.30%	7.18%
MB - Capitalisation	USD	-13.64%	-3.20%	1.75%	/
UA - Distribution	USD	-14.05%	-4.67%	1.11%	6.81%
UB - Capitalisation	USD	-14.05%	-4.67%	1.11%	6.81%
DBH - Capitalisation	CHF	-14.96%	-13.72%	/	/
IBH - Capitalisation	EUR	-15.36%	-8.98%	0.37%	4.92%

### Distribution

		Ex-Date	Amount
A - Distribution	USD	07.12.2021	1.00
A - Distribution	USD	01.03.2022	1.07
A - Distribution	USD	07.06.2022	1.08
A - Distribution	USD	06.09.2022	1.07
DA - Distribution	USD	07.12.2021	13.38
DA - Distribution	USD	01.03.2022	14.08
DA - Distribution	USD	07.06.2022	13.82
DA - Distribution	USD	06.09.2022	13.68
IA - Distribution	USD	07.12.2021	11.58
IA - Distribution	USD	01.03.2022	12.28
IA - Distribution	USD	07.06.2022	12.23
IA - Distribution	USD	06.09.2022	12.09
UA - Distribution	USD	07.12.2021	1.13
UA - Distribution	USD	01.03.2022	1.20
UA - Distribution	USD	07.06.2022	1.20
UA - Distribution	USD	06.09.2022	1.18

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	277,352	CHF	-278,400	09.11.2022	-1,098.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	34,122	EUR	-34,800	09.11.2022	-293.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	25,800	USD	-25,681	09.11.2022	123.60
UBS AG London Branch - London - United Kingdom					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	51,826	CHF	-51,700	09.11.2022	116.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	368,900	EUR	-360,000	09.11.2022	12,865.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	360,400	USD	-352,655	09.11.2022	3,767.63
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	6,417	EUR	-6,600	09.11.2022	-110.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,694,700	USD	-5,720,155	09.11.2022	-24,406.67
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	360,300	USD	-349,945	09.11.2022	6,377.92
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	714,200	USD	-699,667	25.11.2022	7,463.39
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	5,668,800	USD	-5,652,329	25.11.2022	27,393.00
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>32,197.85</b>

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	205,533,368.38
Cash at banks and at brokers	534,412.95
Income receivable	3,747,507.20
Net unrealised gain on forward foreign exchange contracts	32,197.85
	<b>209,847,486.38</b>
<b>Liabilities</b>	
Provisions for accrued expenses	113,074.26
	<b>113,074.26</b>
<b>Net assets</b>	<b>209,734,412.12</b>

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
<b>Total net assets</b>	<b>USD</b>	<b>209,734,412.12</b>	<b>423,411,715.08</b>	<b>322,055,582.05</b>
<b>Net asset value per share</b>				
A - Distribution	USD	83.26	101.78	98.43
B - Capitalisation	USD	93.88	109.76	101.95
DA - Distribution	USD	835.28	1,021.43	987.59
DB - Capitalisation	USD	976.96	1,127.39	1,033.78
IA - Distribution	USD	833.77	1,019.52	986.43
IB - Capitalisation	USD	959.98	1,115.55	1,028.78
MB - Capitalisation	USD	967.96	1,119.36	1,028.37
UA - Distribution	USD	83.36	101.92	98.56
UB - Capitalisation	USD	95.33	110.89	102.50
DBH - Capitalisation	CHF	862.80	1,015.21	/
IBH - Capitalisation	EUR	910.16	1,077.09	1,002.73

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	193,263.560	375,063.351	34,075.360	215,875.151
B - Capitalisation	USD	131,965.377	221,861.395	1,438.618	91,334.636
DA - Distribution	USD	15,513.697	21,974.921	5,039.863	11,501.087
DB - Capitalisation	USD	41,534.178	94,217.218	3,847.630	56,530.670
IA - Distribution	USD	48,818.454	75,429.126	685.000	27,295.672
IB - Capitalisation	USD	34,966.935	47,011.812	2,880.444	14,925.321
MB - Capitalisation	USD	28,095.923	49,970.722	57,466.837	79,341.636
UA - Distribution	USD	36,854.445	66,599.782	3,492.384	33,237.721
UB - Capitalisation	USD	110,938.434	188,544.855	7,526.716	85,133.137
DBH - Capitalisation	CHF	13,000.000	13,000.000	0.000	0.000
IBH - Capitalisation	EUR	1,552.728	3,850.254	0.000	2,297.526



**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>423,411,715.08</b>
<b>Income</b>	
Interest on investments in securities (net)	20,878,582.99
Bank Interest	36,321.89
Securities lending income	307,437.34
Other income	9,375.00
	<b>21,231,717.22</b>
<b>Expenses</b>	
Management fee	1,499,058.25
Depository fee	202,682.09
Administration expenses	166,520.55
Printing and publication expenses	15,979.89
Interest and bank charges	6,814.66
Audit, control, legal, representative bank and other expenses	80,754.77
"Taxe d'abonnement"	84,354.21
	<b>2,056,164.42</b>
<b>Net income (loss)</b>	<b>19,175,552.80</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-18,937,017.34
Net realised gain (loss) on financial futures contracts	-908,683.23
Net realised gain (loss) on swaps contracts	-111,512.22
Net realised gain (loss) on forward foreign exchange contracts	-2,031,891.11
Net realised gain (loss) on foreign exchange	-43,278.32
	<b>-22,032,382.22</b>
<b>Net realised gain (loss)</b>	<b>-2,856,829.42</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-48,466,352.34
Change in net unrealised appreciation (depreciation) on financial futures contracts	157,421.88
Change in net unrealised appreciation (depreciation) on swaps contracts	117,847.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	74,560.97
	<b>-48,116,522.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-50,973,351.46</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	77,436,291.95
Redemptions	-234,404,449.94
	<b>-156,968,157.99</b>
<b>Distribution</b>	<b>-5,735,793.51</b>
<b>Net assets at the end of the year</b>	<b>209,734,412.12</b>

## Statement of Investments in Securities

## Breakdown by Country

Mexico	20.02
Argentina	10.10
Colombia	8.95
Chile	8.42
Peru	8.41
Luxembourg	7.86
Netherlands	5.32
Brazil	5.19
Cayman Islands	4.03
Bermuda	3.44
Panama	2.97
Austria	2.78
USA	1.89
Ireland	1.58
Canada	1.46
Spain	1.44
Guatemala	1.33
Virgin Islands (UK)	1.16
United Kingdom	0.83
Paraguay	0.43
Dominican Republic	0.38
<b>Total</b>	<b>98.00</b>

## Breakdown by Economic Sector

Financial, investment and other div. companies	22.13
Banks and other credit institutions	17.60
Petroleum	16.52
Telecommunication	11.02
Energy and water supply	6.19
Food and soft drinks	4.18
Forestry, paper and forest products	3.02
Chemicals	2.79
Miscellaneous services	2.02
Mining, coal and steel industry	1.63
Precious metals and precious stones	1.32
Tobacco and alcoholic beverages	1.24
Retailing, department stores	1.24
Building materials and building industry	1.18
Non-ferrous metals	1.04
Agriculture and fishery	0.95
Traffic and transportation	0.79
Investment trusts/funds	0.77
Vehicles	0.53
Real estate	0.52
Packaging industries	0.42
Electrical appliances and components	0.31
Countries and central governments	0.22
Miscellaneous consumer goods	0.21
Non-classifiable/non-classified institutions	0.17
<b>Total</b>	<b>98.00</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD ADECOAGRO SA 6%/17-21.09.2027	1,000,000	907,290.00	0.43
USD AEROPUERTOS ARG S 2021 144A 8.5%/21-010831	500,000	363,245.00	0.17
USD AEROPUERTOS DOMINICANOS 6.75%/17-300329	500,000	439,880.00	0.21
USD AES PANAMA GENERATION HL 4.375%/20-31.05.2030	3,500,000	2,769,830.00	1.32
USD AI CANDELARIA SPAIN SLU 5.75%/21-150633	2,750,000	1,780,542.50	0.85
USD ALFA SAB 144A 6.875%/14-25.03.2044	1,200,000	1,056,996.00	0.50
USD ALPEK SA DE CV 4.25%/19-180929	500,000	427,625.00	0.20
USD AMERICA MOVIL 4.375%/12-160742	750,000	589,897.50	0.28
USD AMERICA MOVIL 6.125%/10-300340	1,800,000	1,730,448.00	0.83
USD AMERICA MOVIL SAB DE CV 3.625%/19-220429	2,000,000	1,760,040.00	0.84
USD ANTOFAGASTA PLC 2.375%/20-14.10.2030	750,000	556,027.50	0.27
USD ALUNA SA 6.5%/20-20.11.2025	1,750,000	1,369,077.50	0.65
USD AXTEL SAB DE CV 6.375%/17-141124	750,000	501,712.50	0.24
USD AZUL INVESTMENTS LLP 5.875%/17-261024	200,000	151,330.00	0.07
USD B2W DIGITAL LUX SARL 4.375%/20-20.12.2030	250,000	172,745.00	0.08
USD B3 SA-BRASIL BOLSA BALC 4.125%/21-200931	1,000,000	800,560.00	0.38
USD BANC CREDITO INVERSIONES 3.5%/17-121027	1,250,000	1,118,087.50	0.53
USD BANCO DE BOGOTA SA (subordinated) 6.25%/16-12.05.2026	2,000,000	1,837,100.00	0.88
USD BANCO DE CHILE 2.99%/21-091231	1,500,000	1,158,720.00	0.55
USD BANCO DE CREDITO DEL PER (SUBORDINATED) FIX-TO-FRN FRN/20-01.07.2030	4,500,000	3,956,715.00	1.89
USD BANCO DO BRASIL 3.25%/21-300926	1,000,000	892,600.00	0.43
USD BANCO DO BRASIL REG S FF 6.25%/13-PERPET	4,500,000	3,934,350.00	1.88
USD BANCO GENERAL SA 4.125%/17-07.08.2027	1,750,000	1,596,122.50	0.76
USD BANCO GENERAL SA SUB FF FRN/21-PERPET	1,250,000	1,041,125.00	0.50
USD BANCO INBURSA 4.375%/17-11.04.2027	2,500,000	2,279,550.00	1.09
USD BANCO INDUSTRIAL SA SUB FF FRN/21-290131	1,750,000	1,592,132.50	0.76
USD BANCO INT DEL PERU SUB FF FRN/20-080730	1,000,000	874,450.00	0.42
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	1,300,000	1,168,297.00	0.56
USD BANCO MACRO SA SUB FF FRN/16-041126	2,000,000	1,508,360.00	0.72
USD BANCO MERCANTIL FF FRN/21-PERPET	2,000,000	1,541,200.00	0.73
USD BANCO SANTANDER MEXICO SUB FF FRN/01.10.28	2,500,000	2,417,100.00	1.15
USD BANCO VOTORANTIM REG S FF 8.25%/17-PERP	750,000	744,667.50	0.36
USD BANCOLOMBIA SA (SUBORDINATED) FIX-TO-FRN FRN/19-18.12.2029	1,000,000	813,860.00	0.39
USD BANCOLOMBIA SA 3%/20-290125	1,500,000	1,348,920.00	0.64
USD BANCOLOMBIA SA SUB FF FRN/17-181027	1,500,000	1,299,180.00	0.62
USD BBANCO MERCANTIL DE NOR SUB FF FRN/PERFE	1,750,000	1,600,375.00	0.76
USD BEVA BANCOMER SA TEXAS SUB FF FRN/180133	1,500,000	1,221,585.00	0.58
USD BRASKEM AMERICA REG S 7.125%/11-220741	650,000	570,966.50	0.27
USD BRASKEM IDESA SAPI 6.99%/21-200232	1,500,000	1,003,980.00	0.48
USD BRASKEM IDESA SAPI 7.45%/19-15.11.2029	750,000	575,932.50	0.27
USD BRASKEM NETHERLANDS (SUBORDINATED) FIX-TO-FRN FRN/20-23.01.2081	450,000	428,863.50	0.20
USD BRASKEM NETHERLANDS 4.5%/17-10.01.2028	1,800,000	1,566,270.00	0.75
USD C&W SENIOR FINANCING DAC 6.875%/150927	2,750,000	2,389,585.00	1.14
USD CABLE ONDA SA 4.5%/19-300130	1,000,000	819,460.00	0.39
USD CAMPOSOL SA 6%/20-030227	1,500,000	1,075,755.00	0.51
USD CANACOL ENERGY LTD 5.75%/21-241128	2,000,000	1,515,240.00	0.72
USD CELULOSA ARAUCO CONSTITU 3.875%/18-02.11.2027	2,000,000	1,753,700.00	0.84
USD CELULOSA ARAUCO CONSTITU 4.25%/19-300429	1,000,000	863,750.00	0.41
USD CELULOSA ARAUCO CONSTITU 5.5%/18-02.11.2047	1,000,000	756,200.00	0.36
USD CEMEX SAB DE CV 7.375%/20-050627	2,500,000	2,475,200.00	1.18
USD CENCOSUD (REG. -S-) 5.15%/15-12.02.2025	1,000,000	980,980.00	0.47
USD CENCOSUD SA 4.375%/17-17.07.2027	1,000,000	904,120.00	0.43
USD CENCOSUD SA 6.625%/15-120245	750,000	721,785.00	0.34
USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	1,000,000	882,840.00	0.42
USD CIA DE MINAS BUENAVENTUR 5.5%/21-230726	750,000	624,990.00	0.30
USD CNLT AMR BOTTLING 5.25%/22-270429	1,000,000	888,240.00	0.42
USD COCA-COLA FEMSA SAB CV 2.75%/20-22.01.2030	3,000,000	2,537,190.00	1.21
USD COLBUN SA 3.15%/20-06.03.2030	1,500,000	1,209,000.00	0.58
USD COLBUN SA 3.15%/21-190132	1,000,000	766,830.00	0.37
USD COLOMBIA TELECOMUNICACIO 4.95%/20-17.07.2030	1,650,000	1,162,771.50	0.55
USD CORURIBE BV 10%/22-100227	750,000	628,327.50	0.30
USD COSAN LTD 5.5%/19-20.09.2029	500,000	445,575.00	0.21
USD CSN ISLANDS XI CORP 6.75%/20-28.01.2028	1,250,000	1,072,812.50	0.51
USD CSN RESOURCES SA 5.875%/22-080432	250,000	181,212.50	0.09
USD CT TRUST 5.125%/22-030232	1,500,000	1,205,130.00	0.57
USD CYDSA SAB DE CV 6.25%/17-04.10.2027	1,250,000	1,059,925.00	0.51
USD DIGICEL GROUP 0.5 LTD 144A 8%/20-010425	522,840	179,532.80	0.09
USD DIGICEL GROUP 0.5 LTD SUB CV 144A 7%/20-	1,721,285	86,064.25	0.04
USD DIGICEL INTL FINANCE LTD 144A 13%/20-311	1,552,205	1,057,517.27	0.50
USD DIGICEL INTL FINANCE LTD 144A 8.75%/20-2	800,000	685,944.00	0.33
USD DIGICEL INTL FINANCE LTD 8.75%/19-250524	700,000	599,592.00	0.29
USD DIGICEL REG S 6.75%/15-010323	3,500,000	1,883,210.00	0.90
USD ECOPETROL 4.125%/14-160125	1,750,000	1,617,840.00	0.77
USD ECOPETROL 5.375%/15-26.06.2026	4,700,000	4,275,684.00	2.04
USD ECOPETROL 5.875%/14-28.05.2045	2,000,000	1,224,140.00	0.58
USD ECOPETROL 7.375%/13-18.09.2043	750,000	549,922.50	0.26
USD ECOPETROL SA 4.625%/21-021131	4,000,000	2,769,840.00	1.32

The notes are an integral part of the financial statements.

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## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	59098538	LU2279741255	1.08%	1.34%
DA - Distribution	USD	59098539	LU2279741412	0.00%	0.12%
IA - Distribution	USD	59098540	LU2279741685	0.58%	0.84%
IBH25 - Capitalisation	USD	59100871	LU2279743467	0.30%	0.53%
UA - Distribution	USD	59098547	LU2279742576	0.58%	0.84%
A - Distribution	CHF	59100935	LU2279744358	1.08%	1.34%
AH - Distribution	CHF	59100829	LU2279745918	1.08%	1.42%
DAH - Distribution	CHF	59100937	LU2279746130	0.00%	0.15%
UA - Distribution	CHF	59100818	LU2279745751	0.58%	0.85%
UAH - Distribution	CHF	59100909	LU2279747450	0.58%	0.93%
EBH - Capitalisation	CHF	59100883	LU2279746999	0.42%	0.76%
EBH - Capitalisation	EUR	110589165	LU2320773794	0.42%	0.78%

There is no management fee for -DA- and -DAH- share classes.

The management fee rate of -EBH- CHF and -EBH- EUR decreased from 0.5825% to 0.42% as at 01.03.2022.

		YTD	Since Inception
A - Distribution	USD	-21.49%	-22.86%
DA - Distribution	USD	-20.68%	-22.04%
IA - Distribution	USD	-21.16%	-22.22%
IBH25 - Capitalisation	USD	-17.93%	-18.13%
UA - Distribution	USD	-21.16%	-22.22%
A - Distribution	CHF	-13.77%	-16.59%
AH - Distribution	CHF	-19.88%	-21.11%
DAH - Distribution	CHF	-19.02%	-19.42%
UA - Distribution	CHF	-13.40%	-15.90%
UAH - Distribution	CHF	-19.55%	-20.48%
EBH - Capitalisation	CHF	-19.43%	-21.00%
EBH - Capitalisation	EUR	-19.19%	-21.19%

### Distribution

		Ex-Date	Amount
DA - Distribution	USD	21.12.2021	1.65
DAH - Distribution	CHF	21.12.2021	7.90

### Notes

### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
USD	215	EUR	-220	09.11.2022	-2.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,500,000	CHF	-2,440,252	09.11.2022	59,242.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	195,053	GBP	-170,000	09.11.2022	-728.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	150	EUR	-144	09.11.2022	7.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,802,876	USD	-3,000,000	09.11.2022	-196,608.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	305,240	CHF	-290,000	09.11.2022	15,172.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,286,071	HKD	-10,600,000	09.11.2022	-64,270.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	123	CHF	-120	09.11.2022	1.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,179,103	EUR	-3,100,000	09.11.2022	113,247.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	978,598	GBP	-850,000	09.11.2022	-130.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,898,067	JPY	-690,000,000	09.11.2022	251,976.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	78,377,805	USD	-82,500,000	09.11.2022	-4,107,770.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	15,407,007	EUR	-15,800,000	09.11.2022	-215,654.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	400	JPY	-55,000	09.11.2022	25.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,465	USD	-6,630	09.11.2022	-236.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	268,003	HKD	-2,100,000	09.11.2022	433.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,007,984	JPY	-135,000,000	09.11.2022	98,742.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-4,046,551.97</b>

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	159,424,473.39
Cash at banks and at brokers	4,221,592.67
Income receivable	291,044.80
	<b>163,937,110.86</b>
<b>Liabilities</b>	
Provisions for accrued expenses	48,979.30
Net unrealised loss on forward foreign exchange contracts	4,046,551.97
	<b>4,095,531.27</b>
<b>Net assets</b>	<b>159,841,579.59</b>

Fund Evolution		31.10.2022	31.10.2021
<b>Total net assets</b>	<b>USD</b>	<b>159,841,579.59</b>	<b>225,569,744.80</b>
<b>Net asset value per share</b>			
A - Distribution	USD	389.45	511.18
DA - Distribution	USD	778.30	1,010.77
IA - Distribution	USD	1,350.15	1,763.27
IBH25 - Capitalisation	USD	818.66	1,022.73
UA - Distribution	USD	121.48	158.65
A - Distribution	CHF	255.25	305.89
AH - Distribution	CHF	113.86	146.16
DAH - Distribution	CHF	1,473.37	1,875.57
UA - Distribution	CHF	128.25	152.92
UAH - Distribution	CHF	110.81	141.53
EBH - Capitalisation	CHF	797.86	1,017.60
EBH - Capitalisation	EUR	788.09	1,001.88

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	7,013.117	6,799.415	1,756.818	1,543.116
DA - Distribution	USD	7,500.221	12,000.000	20.221	4,520.000
IA - Distribution	USD	7,969.087	9,134.087	0.000	1,165.000
IBH25 - Capitalisation	USD	25,000.000	25,000.000	0.000	0.000
UA - Distribution	USD	5,494.000	6,524.000	0.000	1,030.000
A - Distribution	CHF	43,732.897	46,962.300	333.010	3,562.413
AH - Distribution	CHF	266.000	104.327	240.000	78.327
DAH - Distribution	CHF	66,515.953	68,834.105	6,368.008	8,686.160
UA - Distribution	CHF	35,932.005	46,003.088	487.231	10,558.314
UAH - Distribution	CHF	765.000	1,530.478	0.000	765.478
EBH - Capitalisation	CHF	6,985.688	2,042.920	4,986.905	44.137
EBH - Capitalisation	EUR	10.000	10.000	0.000	0.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>225,569,744.80</b>
<b>Income</b>	
Interest on investments in securities (net)	993,512.55
Dividends (net)	644,665.23
Bank Interest	72,798.10
Securities lending income	67,189.41
	<b>1,778,165.29</b>
<b>Expenses</b>	
Management fee	482,832.87
Depositary fee	107,255.60
Administration expenses	44,479.03
Printing and publication expenses	14,163.42
Interest and bank charges	12,715.31
Audit, control, legal, representative bank and other expenses	45,030.66
"Taxe d'abonnement"	28,550.43
	<b>735,027.32</b>
<b>Net income (loss)</b>	<b>1,043,137.97</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-17,502,229.59
Net realised gain (loss) on forward foreign exchange contracts	-3,848,048.10
Net realised gain (loss) on foreign exchange	102,128.42
	<b>-21,248,149.27</b>
<b>Net realised gain (loss)</b>	<b>-20,205,011.30</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-33,265,602.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,596,255.59
	<b>-36,861,858.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-57,066,869.43</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	17,523,537.77
Redemptions	-25,608,085.60
	<b>-8,084,547.83</b>
<b>Distribution</b>	<b>-576,747.95</b>
<b>Net assets at the end of the year</b>	<b>159,841,579.59</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	64.08
France	4.62
Japan	4.51
Canada	3.60
Cayman Islands	2.89
Netherlands	2.69
Luxembourg	2.57
Italy	1.82
Spain	1.40
Germany	1.18
Switzerland	1.14
Virgin Islands (UK)	1.05
Hong Kong	0.92
Liberia	0.82
United Kingdom	0.80
Bermuda	0.74
Israel	0.73
Denmark	0.71
Singapore	0.58
Jersey	0.53
India	0.42
Australia	0.39
New Zealand	0.39
People's Republic of China	0.29
Ireland	0.28
United Arab Emirates	0.23
Belgium	0.22
Sweden	0.14
<b>Total</b>	<b>99.74</b>

### Breakdown by Economic Sector

Internet, software and IT services	20.33
Financial, investment and other div. companies	16.99
Pharmaceuticals, cosmetics and medical products	7.01
Energy and water supply	6.44
Countries and central governments	5.59
Electronics and semiconductors	3.25
Miscellaneous services	3.25
Graphics publishing and printing media	2.88
Telecommunication	2.72
Retailing, department stores	2.54
Banks and other credit institutions	2.29
Biotechnology	2.29
Mining, coal and steel industry	2.28
Traffic and transportation	2.26
Petroleum	2.15
Vehicles	2.08
Electrical appliances and components	1.98
Precious metals and precious stones	1.93
Chemicals	1.91
Lodging and catering industry, leisure facilities	1.82
Computer hardware and networking	1.20
Mechanical engineering and industrial equipment	1.20
Building materials and building industry	0.75
Miscellaneous consumer goods	0.75
Tobacco and alcoholic beverages	0.65
Real estate	0.65
Textiles, garments and leather goods	0.60
Food and soft drinks	0.46
Environmental services and recycling	0.38
Aeronautic and astronautic industry	0.37
Non-ferrous metals	0.25
Rubber and tires	0.24
Investment trusts/funds	0.13
Healthcare and social services	0.11
<b>Total</b>	<b>99.74</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD DEXCOM	5,000	603,900.00	0.38
USD ENVISTA HOLDINGS CORP	11,000	363,110.00	0.23
USD PALO ALTO NET	2,100	360,339.00	0.23
<b>Total Shares</b>		<b>1,327,349.00</b>	<b>0.83</b>
<b>Bonds</b>			
USD ABU DHABI NATIONAL OIL CV 0.7%/21-040624	400,000	374,224.00	0.23
USD ADM AG HOLDING LTD CV 0%/20-260823	200,000	191,896.00	0.12
USD AIR CANADA CV 4%/20-010725	500,000	584,220.00	0.37
USD AIRBNB INC CV 0%/21-150326	1,700,000	1,422,560.00	0.89
USD AKAMAI TECHNOLOGIES INC CV 0.125%/18-010525	400,000	431,872.00	0.27
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	1,200,000	1,188,588.00	0.74
USD ALARM.COM HLDGS INC CV 0%/21-150126	500,000	406,060.00	0.25
USD ALGONQUIN PWR & CV 7.75%/21-150624	10,000	376,600.00	0.24
USD ALNYLAM PHARM 1%/22-150927	1,000,000	1,001,800.00	0.63
EUR AMADEUS IT GROUP SA CV 1.5%/20-090425	300,000	341,111.21	0.21
EUR AMERICA MOVIL BV CV 0%/21-020324	1,500,000	1,485,356.62	0.93
USD AMERICAN ELECTRIC POWER CV 6.125%/20-150	12,000	596,640.00	0.37
USD AMYRIS INC CV 1.5%/21-151126	500,000	238,370.00	0.15
JPY ANA HOLDINGS INC CV 0%/21-101231	150,000,000	1,103,855.10	0.69
EUR ANLLIAN CAPITAL LTD CV 0%/20-050225	800,000	796,230.57	0.50
USD APTIV PLC S A CV 5.5%/20-150623	5,000	534,400.00	0.33
USD ARCELORMITTAL SA SUB CV 5.5%/20-180523	10,000	533,600.00	0.33
EUR ARCHER OBLIGATIONS CV 0%/17-310323	300,000	347,456.42	0.22
USD ARES CAPITAL CORP CV 4.625%/19-010324	200,000	214,820.00	0.13
USD ARRIVAL SA CV 144A 3.5%/21-011226	200,000	58,270.00	0.04
USD ASAHI REFINING US INC CV 0%/21-160326	500,000	432,190.00	0.27
USD ASCENDIS PHARMA 2.25%/22-010428	800,000	782,472.00	0.49
USD BANK OF AMERICA CORP S L CV 7.25%/PERPET	600	696,276.00	0.44
USD BASF 0.925%/17-090323	500,000	492,500.00	0.31
EUR BASIC-FIT NV CV 1.5%/21-170628	300,000	230,247.99	0.14
EUR BE SEMICONDUCTOR CV 0.75%/20-05.08.2027	500,000	603,372.85	0.38
USD BECTON DICKINSON AND CO SB CV 6%/010623	12,000	584,880.00	0.37
USD BENTLEY SYSTEMS CV 0.375%/21-010727	1,500,000	1,170,255.00	0.73
USD BHARTI AIRTEL LTD CV 1.5%/20-170225	500,000	677,355.00	0.42
USD BIGCOMMERCE HOLDINGS INC CV 0.25%/011026	200,000	147,128.00	0.09
USD BILIBILI INC CV 1.375%/19-010426	300,000	227,928.00	0.14
USD BILL.COM HOLDINGS INC CV 0%/20-011225	500,000	555,915.00	0.35
USD BILL.COM HOLDINGS INC CV 0%/21-010427	400,000	316,240.00	0.20
USD BLACKLINE INC CV 0%/21-150326	1,300,000	1,054,040.00	0.66
USD BOOKING HOLDINGS INC CV 0.75%/20-010525	400,000	517,972.00	0.32
USD BOSIDENG INTERNATIONAL CV 1%/19-171224	200,000	197,476.00	0.12
USD BOSTON SCIENTIFIC CORP SA CV 5.5%/010623	10,000	1,100,400.00	0.69
USD BOX INC CV 0%/21-150126	600,000	745,428.00	0.47
GBP BP CAPITAL MKTS CV 1%/16-280423	800,000	1,003,087.74	0.63
USD BRENNITAG FINANCE CV 1.875%/15-021222	500,000	498,260.00	0.31
USD BW OFFSHORE LTD CV 2.5%/19-121124	200,000	172,134.00	0.11
USD CABLE ONE INC CV 1.125%/21-150328	500,000	366,260.00	0.23
USD CAMTEK LTD/CV 144A 0%/21-011226	500,000	378,530.00	0.24
USD CARREFOUR SA CV 0%/18-270324	600,000	576,012.00	0.36
HKD CATHAY PACIFIC FIN III 2.75%/21-050226	4,000,000	484,630.87	0.30
EUR CELLNEX TELECOM S.A. CV 0.5%/19-050728	2,000,000	1,903,542.33	1.19
USD CERVEL THERAPY HLDS 2.5%/22-150827	250,000	229,482.50	0.14
USD CERIDIAN HCM HOLDING CV 0.25%/21-150326	500,000	425,435.00	0.27
USD CHEGG CV 0.125%/19-150325	300,000	260,772.00	0.16
USD CHINA HONGQIAO GROUP CV 5.25%/21-250126	400,000	397,136.00	0.25
USD CIE GEN ETABLIS MICHELIN CV 0%/18-101123	400,000	379,900.00	0.24
USD CINEMARK HOLDINGS INC CV 4.5%/20-010825	200,000	207,166.00	0.13
EUR CITIGROUP CV 0.5%/16-040823	400,000	392,240.53	0.25
HKD CITIGROUP GLOB MK L S960 CV 0%/20-250724	5,000,000	566,494.85	0.35
USD CLOUDFLARE INC CV 0%/21-150826	1,000,000	808,480.00	0.51
USD CNX RESOURCES CORPORATION CV-010526	500,000	732,435.00	0.46
USD COHERENT CORP S A CV 6%/20-010723	2,000	310,320.00	0.19
USD COINBASE GLOBAL INC CV 0.5%/21-010626	500,000	335,340.00	0.21
USD CONFLUENT INC CV 0%/21-150127	700,000	521,703.00	0.33
USD CONMED CORP CV 144A 2.25%/22-150627	1,000,000	873,450.00	0.55
JPY COSMO ENERGY HLD CV 0%/18-051222	50,000,000	360,618.30	0.23
USD COUPA SOFTWARE INC CV 0.125%/19-150625	1,200,000	1,031,280.00	0.65
USD CRACKER BARREL CV 0.625%/21-150626	300,000	270,246.00	0.17
USD CREE INC CV 1.75%/20-010526	250,000	443,447.50	0.28
USD CYBERARK SOFTWARE LTD CV 0%/19-151124	500,000	585,605.00	0.37
JPY DAINIPPON SCREEN MFG CO CV 0%/18-110625	30,000,000	208,168.34	0.13
USD DANAHER CORP S B CV 5%/20-150423	1,000	1,308,460.00	0.82
USD DATADOG INC CV 0.125%/20-150625	500,000	570,405.00	0.36
GBP DERWENT LONDON CAPITAL 3 CV 1.5%/120625	300,000	306,791.49	0.19
USD DEXCOM CV 0.75%/18-011223	200,000	589,584.00	0.37
EUR DIASORIN SPA CV 0%/21-050528	800,000	682,348.93	0.43
USD DIGITALOCEAN HOLDINGS CV 144A 0%/011226	900,000	659,349.00	0.41
USD DISH NETWORK CORP CV 0%/20-151225	1,800,000	1,219,140.00	0.76
USD DROPBOX INC CV 0%/21-010328	1,000,000	866,370.00	0.54
EUR EDENRED CV 0%/21-140628	15,000	947,452.08	0.59
JPY EDION CV 0%/15-190625	60,000,000	443,725.91	0.28
USD ELANCO ANIMAL HEALTH INC CV 5%/20-010223	6,000	124,680.00	0.08
EUR ELIOTT CAPITAL SARL CV 0%/19-301222	500,000	491,541.05	0.31
USD ELM BV CV 3.25%/18-130624	400,000	390,864.00	0.24
EUR ENCAVIS FINANCE BV SUB CV FF FRN/PERPET	200,000	195,651.79	0.12
EUR ENGIE SA CV 0%/21-020624	4,000	469,968.33	0.29
USD ENPHASE ENERGY INC CV 0%/21-010328	300,000	385,953.00	0.24
USD EQT CORP CV 1.75%/20-010526	230,000	655,228.60	0.41

The notes are an integral part of the financial statements.

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



## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD ESR CAYMAN LTD CV 1.5%/20-300925	500,000	457,055.00	0.29	USD PIONEER NATURAL RESOURCE CV 0.25%/20-150525	600,000	1,542,000.00	0.96
USD ETSY INC CV 0.125%/20-010927	900,000	777,645.00	0.49	EUR PIRELLI & C SPA CV 0%/20-221225	600,000	530,263.61	0.33
USD ETSY INC CV 0.25%/21-150628	1,000,000	774,650.00	0.48	USD POST HOLDINGS INC CV 144A 2.5%/22-150827	700,000	729,288.00	0.46
USD EXACT SCIENCES CORP CV 0.375%/20-010328	500,000	322,300.00	0.20	EUR PRYSMIAN SPA CV 0%/21-020226	700,000	688,787.05	0.43
USD FARFETCH LTD CV 3.75%/20-010527	200,000	189,314.00	0.12	USD PURE STORAGE INC CV 0.125%/18-150423	500,000	607,010.00	0.38
USD FIRST MAJESTIC 144A 0.375%/21-150127	1,500,000	1,257,315.00	0.79	USD O2 HOLDINGS INC CV 0.75%/19-010626	200,000	161,926.00	0.10
USD FISHER INC CV 144A 2.5%/21-150926	300,000	163,512.00	0.10	USD QIAGEN NV CV 0.5%/17-130923	400,000	442,108.00	0.28
USD FIVE9 INC CV 0.5%/20-010625	400,000	355,032.00	0.22	USD RAPID7 INC CV 0.25%/21-150327	250,000	197,295.00	0.12
AUD FIGHT CENTRE LTD CV 2.5%/20-171127	400,000	254,377.35	0.16	USD RBC BEARINGS INC S A CV 5%/21-151024	5,000	611,600.00	0.38
USD FORD MOTOR COMPANY CV 0%/21-150326	1,300,000	1,313,091.00	0.82	USD REALOGY GROUP/CO-ISSUER CV 0.25%/21-1506	250,000	168,365.00	0.11
EUR GEELY SWEDEN FINANCE AB CV 0%/19-190624	200,000	229,180.57	0.14	USD RINGCENTRAL INC CV 0%/20-150326	500,000	382,735.00	0.24
USD GFL ENVIRONMENTAL INC CV 5%/20-150323	100,000	10,000.00	0.38	JPY ROHM COMPANY LTD CV 0%/19-051224	50,000,000	356,843.95	0.22
EUR GLANBIA CO-OPERATIVE 1.375%/22-270127	500,000	446,551.36	0.28	USD ROYAL CARIBBEAN CRUISES CV 6%/22-150825	1,000,000	1,306,250.00	0.82
USD GLENCORE FUNDING LLC CV 0%/18-270325	600,000	651,126.00	0.41	EUR SABRE GLBL INC CV 4%/20-150425	250,000	254,455.00	0.16
EUR GN STORE NORD CV 0%/19-210524	400,000	345,910.64	0.22	USD SAFRAN SA CV 0%/21-010428	10,000	1,582,595.44	0.99
USD GREENBRIER COS INC CV 2.875%/21-150428	250,000	224,510.00	0.14	EUR SAGERPAR CV 0%/21-010426	400,000	355,537.17	0.22
USD GUARDANT HEALTH CV 0%/20-151127	700,000	496,622.00	0.31	USD SAREPTA THER CV 1.25%/22-150927	250,000	267,145.00	0.17
USD GUIDEWIRE SOFTWARE INC CV 1.25%/18-15032	300,000	271,311.00	0.17	USD SAREPTA THERAPEUTICS CV 1.5%/17-151124	250,000	423,582.50	0.27
USD HALOZYME THERAPEUTICS IN CV 1%/22-150828	500,000	527,735.00	0.33	JPY SBI HOLDINGS INC CV 0%/20-250725	60,000,000	437,307.50	0.27
USD HUBSPOT INC CV 0.375%/20-010625	200,000	250,478.00	0.16	EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	2,270	401,912.60	0.25
USD IAC FINANCECO 2 CV 144A 0.875%/150626	700,000	610,869.00	0.38	SEA LTD CV 0.25%/21-150926	700,000	484,904.00	0.30
USD IAC FINANCECO 3 INC CV 2%/19-150130	300,000	257,280.00	0.16	SEA LTD CV 2.375%/20-011225	600,000	566,952.00	0.35
CHF IDORISA LTD CV 2.125%/21-040828	400,000	280,587.08	0.18	EUR SELENA SARL CV 0%/20-250625	4	353,093.97	0.22
USD ILLUMINA INC CV 0%/18-150823	1,000,000	966,820.00	0.60	EUR SGL CARBON SE CV 5.75%/22-210927	200,000	210,540.29	0.13
USD IMPINJ INC CV 144A 1.125%/21-150527	500,000	617,965.00	0.39	EUR SGX TREASURY I PTE LTD CV 0%/21-010324	400,000	385,049.30	0.24
USD INFINERA CORP CV 144A 3.75%/22-010828	250,000	268,235.00	0.17	USD SHIFT4 PAYMENTS INC CV 0%/20-151225	300,000	269,802.00	0.17
USD INSIGHT ENTERPRISES INC CV 0.75%/19-1502	250,000	358,317.50	0.22	JPY SHIP HEALTHCARE HLDN CV 0%/18-131223	50,000,000	379,483.30	0.24
USD INSMED INC CV 0.75%/21-010828	500,000	394,595.00	0.25	USD SHOPIFY INC CV 0.125%/20-01.11.2025	1,000,000	844,910.00	0.53
USD INSULET CORP CV 0.375%/20-010926	600,000	776,208.00	0.49	EUR SIEMENS ENERGY CV 5.625%/22-140925	500,000	454,902.91	0.28
USD INTEGRA LIFESCIENCES HLD CV 0.5%/20-1508	700,000	651,791.00	0.41	CHF SIKA AG CV 0.15%/18-050625	1,200,000	1,533,636.21	0.96
USD IVANHOE MINES LTD CV 144A 2.5%/21-150426	500,000	565,740.00	0.35	USD SILICON LABORATORIES CV 0.625%/20-150625	300,000	339,927.00	0.21
USD J2 GLOBAL CV 144A 1.75%/19-011126	1,000,000	972,130.00	0.61	USD SILICON ON INSULATOR TEC CV 0%/20-011025	1,000	172,308.94	0.11
USD JAZZ INVESTMENTS I LTD CV 2%/20-150626	900,000	1,010,331.00	0.63	SGD SINGAPORE AIR LTD CV 1.625%/20-031225	750,000	534,709.65	0.33
USD JOHN BEAN TECH CV 0.25%/21-150526	800,000	681,744.00	0.43	USD SNAP INC CV 0%/21-010527	500,000	344,115.00	0.22
EUR JP MORGAN CHASE BANK NA CV 0%/21-100624	200,000	203,481.50	0.13	USD SNAP INC CV 0.75%/20-010826	1,000,000	860,900.00	0.54
EUR JP MORGAN CHASE BANK NA CV 0%/21-180224	600,000	585,876.09	0.37	USD SOFI TECHNOLOGIES 144A 0%/21-151026	500,000	360,035.00	0.23
EUR JPMORGAN CHASE CV 0%/22-140125	1,000,000	1,014,897.08	0.63	USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	700,000	785,141.00	0.49
EUR JPMORGAN CHASE CV 0%/22-290425	200,000	205,240.76	0.13	USD SOUTHWEST AIRLINES CO CV 1.25%/20-010525	1,200,000	1,485,780.00	0.93
USD JPMORGAN CHASE FINANCIAL S A CV 0.25%/18	500,000	538,445.00	0.34	USD SPLUNK INC CV 1.125%/20-150627	1,500,000	1,277,880.00	0.80
USD KBR INC CV 144A 2.5%/18-011123	250,000	498,145.00	0.31	USD SPOTIFY USA INC CV 0%/21-150326	600,000	478,506.00	0.30
HKD KINGSOFT CORP LTD CV 0.625%/20-290425	2,000,000	259,793.47	0.16	USD SQUARE INC CV 0%/20-010526	1,500,000	1,201,470.00	0.75
USD KKR & CO INC S C CV 6%/20-150923	10,000	607,200.00	0.38	USD SQUARE INC CV 0.25%/20-011127	500,000	372,770.00	0.23
JPY KOEI TECMO CV 0%/21-201224	100,000,000	706,731.27	0.44	USD SSR MINING INC CV 2.5%/19-010439	1,200,000	1,255,116.00	0.79
EUR LAGFIN SCA CV 2%/20-020725	1,000,000	1,043,065.06	0.65	USD STRIDE INC CV 1.125%/20-010927	200,000	179,854.00	0.11
USD LCI INDUSTRIES CV 1.125%/21-150526	800,000	701,016.00	0.44	USD SUNNOVA ENERGY CV 0.25%/21-011226	250,000	192,752.50	0.12
EUR LEG IMMOBILIEN AG CV 0.4%/20-300628	500,000	372,780.91	0.23	USD SUNNOVA ENERGY INTL INC CV 2.625%/150228	500,000	404,275.00	0.25
USD LENOVO GROUP LTD CV 2.5%/22-250829	800,000	728,128.00	0.46	USD SUPERNUS PHARMACEUTICALS INC CV 0.625%/1	500,000	489,220.00	0.31
USD LI AUTO INC CV 0.25%/21-010528	300,000	241,422.00	0.15	EUR TAG IMMOBILIEN AG CV 0.625%/20-270826	300,000	209,720.95	0.13
USD LIBERTY MEDIA CORP CV 2.25%/22-150827	600,000	554,640.00	0.35	USD TANDEM DIABETES CARE CV 1.5%/20-010525	700,000	657,860.00	0.41
USD LIBERTY MEDIA CORP CV 2.75%/19-011249	300,000	277,416.00	0.17	USD TARGETART INC CV 144A 0%/21-151226	1,000,000	797,670.00	0.50
USD LIBERTY MEDIA CORP CV 144A 0.5%/20-011250	1,100,000	1,177,055.00	0.74	USD TOTAL CV 0.5%/15-02120222	1,000,000	994,950.00	0.62
USD LITHIUM AMERCV 144A 1.75%/21-150127	300,000	259,011.00	0.16	USD TRIPADVISOR INC CV 144A 0.25%/21-010426	400,000	320,952.00	0.20
USD LIVEPERSON INC CV 0%/20-151226	500,000	349,155.00	0.22	USD TWITTER INC CV 0.25%/18-150624	500,000	560,685.00	0.35
USD LIVONGO HEALTH CV 0.875%/20-010625	600,000	521,430.00	0.33	USD TYLER TECHNOLOGIES CV 0.25%/21-150326	600,000	566,640.00	0.35
USD LUCID GROUP INC CV 144A 1.25%/21-151226	1,000,000	628,980.00	0.39	USD UNITED STATES STEEL CORP CV 5%/19-011126	300,000	505,137.00	0.32
USD LUMENTUM CV 144A 0.5%/22-150628	250,000	210,950.00	0.13	USD UNITY SOFTWARE 144A 0%/21-151126	1,000,000	728,280.00	0.46
USD LUMENTUM HOLDINGS INC CV 0.5%/19-151226	1,000,000	979,780.00	0.61	USD UNIVERSE TREK LTD CV 0%/21-150626	300,000	258,384.00	0.16
USD LUMINAR TECH CV 144A 1.25%/21-151226	300,000	199,245.00	0.12	USD UNIVERSE TREK LTD CV 2.5%/20-080725	200,000	196,676.00	0.12
USD LYFT INC CV 1.5%/20-150525	500,000	442,745.00	0.28	USD UPSTART HOLDINGS CV 0.25%/21-150826	500,000	278,185.00	0.17
USD M/A-COM TECH SOLUTION CV 0.25%/21-150326	600,000	572,466.00	0.36	USD UPWORK INC CV 144A 0.25%/21-150826	500,000	373,085.00	0.23
USD MARATHON DIGITAL HOLDING CV 1%/21-011226	400,000	159,000.00	0.10	USD VAIL RESORTS INC CV 0%/20-010126	700,000	623,140.00	0.39
USD MARRIOTT WORLDW CV 0%/21-150126	700,000	715,519.00	0.45	EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	10,000	297,513.12	0.19
USD MEITUAN CV/21-270428	1,000,000	1,174,070.00	0.45	USD VERINT SYSTEMS INC CV 0.25%/21-150426	250,000	213,020.00	0.13
JPY MENICON CO LTD CV 0%/21-290125	30,000,000	206,795.85	0.13	USD WAYFAIR INC CV 1%/19-150826	800,000	495,248.00	0.31
USD MERCADOLIBRE INC CV 2%/18-150828	200,000	425,836.00	0.27	USD WAYFAIR INC CV 144A 3.25%/22-150927	250,000	217,077.50	0.14
USD MGP INCEDIENTS INC CV 1.875%/21-151141	800,000	1,035,504.00	0.65	USD WEIMOB INVESTMENT LTD CV 0%/21-070626	400,000	240,620.00	0.15
USD MICROSTRATEGY INC CV 0.75%/20-151225	600,000	496,266.00	0.31	USD WESTERN DIGITAL CORP CV 1.5%/18-010224	1,250,000	1,194,375.00	0.75
USD MIDDLEBY CORP CV 1%/20-010925	400,000	484,328.00	0.30	USD WIX LTD CV 0%/18-010723	200,000	195,818.00	0.12
JPY MITSUBISHI CHEMICAL HOLD CV 0%/17-290424	100,000,000	667,965.16	0.42	USD WOLFSPEED INC CV 144A 0.25%/22-150228	500,000	459,575.00	0.29
USD MONGODBI INC CV 0.25%/20-150126	400,000	452,188.00	0.28	USD WORKIVA INC CV 1.125%/19-150826	250,000	293,057.50	0.18
USD MP MATERIALS COR CV 144A 0.25%/21-010426	750,000	717,855.00	0.45	EUR WORLDLINE SA/FRANCE CV 0%/19-30.07.2026	5,000	441,130.26	0.28
USD NATIONAL VISION HOLDINGS CV 2.5%/20-1505	200,000	267,624.00	0.17	USD XERO INVESTMENTS LTD CV 0%/20-021225	800,000	621,520.00	0.39
EUR NEOEN SAS CV 2.875%/22-140927	200,000	196,179.57	0.12	USD XIAOMI BEST TIME INTL CV 0%/20-171227	1,000,000	735,790.00	0.46
AUD NEW HOPE CORP LT CV 2.75%/21-020726	200,000	369,352.33	0.23	USD XOMETRY INC CV 144A 1%/22-010227	1,000,000	1,224,130.00	0.77
EUR NEXI SPA CV 0%/21-240228	800,000	585,071.57	0.37	EUR ZALANDO SE CV 0.625%/20-060827	800,000	593,065.35	0.37
EUR NEXI SPA CV 1.75%/20-240427	500,000	423,794.60	0.27	EUR ZHEJIANG EXPRESSWAY CO CV 0%/21-200126	500,000	471,097.03	0.29
USD NEXTERA ENERGY INC CV 5.279%/20-010323	40,000	1,977,600.00	1.24	HKD ZHONGSHENG GROUP CV 0%/20-210525	3,000,000	402,145.22	0.25
USD NEXTERA ENERGY INC CV 6.219%/20-010923	15,000	723,750.00	0.45	USD ZILLOW GROUP INC CV 1.375%/19-010926	400,000	400,652.00	0.25
USD NEXTERA ENERGY INC CV 6.926%/22-010925	8,000	372,000.00	0.23	USD ZSCALER CV 0.125%/20-010725	600,000	737,838.00	0.46
JPY NIPPON STEEL CORP CV 0%/21-051026	150,000,000	1,052,871.14	0.66				
USD NISOURCE INC CV 7.75%/21-010324	6,000	611,820.00	0.38	<b>Total Bonds</b>		<b>147,277,052.53</b>	<b>92.14</b>
USD NORTHERN OIL AND GAS 3.625%/22-150429	750,000	841,905.00	0.53	<b>Total securities listed on a stock exchange or other organised markets</b>		<b>148,604,401.53</b>	<b>92.97</b>
USD NRG ENERGY INC CV 2.75%/19-010648	300,000	351,579.00	0.22				
GBP OCADO GROUP PLC CV 0.75%/20-180127	400,000	281,564.61	0.18	<b>Securities not listed on a stock exchange</b>			
USD OKTA INC CV 0.375%/20-150626	1,000,000	802,970.00	0.50	<b>Bonds</b>			
EUR OLIVER CAPITAL SARL CV 0%/20-291223	1,000,000	1,017,061.57	0.64	JPY CYBERAGENT INC CV 0%/18-170223	40,000,000	269,083.33	0.17
USD OMNICELL INC CV 0.25%/20-150925	500,000	499,455.00	0.31	USD ENVESTNET INC CV 0.75%/20-150825	700,000	601,118.00	0.38
USD ON SEMICONDUCTOR CORP CV 0%/21-010527	500,000	660,490.00	0.41	JPY NIPRO CORPORATION CV 0%/21-250926	50,000,000	342,597.64	0.21
USD OPENDOOR INC CV 144A 0.25%/21-150826	500,000	257,350.00	0.16	JPY SIREN CO LTD CV 0%/20-291225	20,000,000	173,945.57	0.11
EUR ORPAR CV 0%/17-200624	200,000	229,927.77	0.14	JPY SENKO GROUP HOLDINGS CO CV 0%/21-180325	30,000,000	204,672.52	0.13
USD PACIRA PHARMACEUTICALS CV 0.75%/20-01082	600,000	583,932.00	0.37	JPY YAKKO CO CV 0%/19-200624	40,000,000	298,403.48	0.19
USD PALO ALTO NETWORKS CV 0.375%/20-010625	500,000	881,020.00	0.55	<b>Total Bonds</b>		<b>1,889,820.54</b>	<b>1.18</b>
USD PALO ALTO NETWORKS CV 0.75%/18-010723	800,000	1,549,576.00	0.97				
USD PARSONS CORP CV 0.2							

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Total securities not listed on a stock exchange</b>		<b>1,889,820.54</b>	<b>1.18</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/22-020223	1,500,000	1,487,290.43	0.93
USD TREASURY BILL 0%/22-020323	1,500,000	1,481,433.17	0.93
USD TREASURY BILL 0%/22-090323	1,500,000	1,480,029.15	0.93
USD TREASURY BILL 0%/22-221222	1,500,000	1,493,178.28	0.93
USD WI TREASURY BILL 0%/21-031122	1,500,000	1,499,675.63	0.94
USD WI TREASURY BILL 0%/22-260123	1,500,000	1,488,644.66	0.93
<b>Total money market instruments</b>		<b>8,930,251.32</b>	<b>5.59</b>
<b>Total of Portfolio</b>		<b>159,424,473.39</b>	<b>99.74</b>
Cash at banks and at brokers		4,221,592.67	2.64
Other net liabilities		-3,804,486.47	-2.38
<b>Total net assets</b>		<b>159,841,579.59</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	112092506	LU2352592658	0.90%	1.14%
B - Capitalisation	USD	112108657	LU2352598341	0.90%	1.14%
DA - Distribution	USD	112108665	LU2352594357	0.00%	0.12%
DB - Capitalisation	USD	112108666	LU2352594431	0.00%	0.12%
IA - Distribution	USD	112060294	LU2352600261	0.45%	0.69%
IB - Capitalisation	USD	112060289	LU2352600188	0.45%	0.69%
UA - Distribution	USD	112108647	LU2352597293	0.55%	0.79%
UB - Capitalisation	USD	11210868	LU2352597020	0.55%	0.79%
BH - Capitalisation	EUR	112108655	LU2352598184	0.90%	1.22%
IBH - Capitalisation	EUR	112060164	LU2352599828	0.45%	0.77%

There is no management fee for -DA- and -DB- share classes.

Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund -DA- USD was launched as at 07.12.2021.

### Fund Performance

		YTD	Since Inception	2021
A - Distribution	USD	-13.79%	-15.61%	/
B - Capitalisation	USD	-13.78%	-15.61%	/
DA - Distribution	USD	-13.04%	-13.24%	/
DB - Capitalisation	USD	-13.05%	-14.61%	/
IA - Distribution	USD	-13.46%	-15.19%	/
IB - Capitalisation	USD	-13.46%	-15.19%	/
UA - Distribution	USD	-13.53%	-15.28%	/
UB - Capitalisation	USD	-13.53%	-15.28%	/
BH - Capitalisation	EUR	-15.13%	-17.14%	/
IBH - Capitalisation	EUR	-14.81%	-16.23%	/

### Distribution

		Ex-Date	Amount
A - Distribution	USD	07.12.2021	0.21
A - Distribution	USD	01.03.2022	0.84
A - Distribution	USD	07.06.2022	0.84
A - Distribution	USD	06.09.2022	0.73
DA - Distribution	USD	01.03.2022	6.60
DA - Distribution	USD	07.06.2022	10.90
DA - Distribution	USD	06.09.2022	9.70
IA - Distribution	USD	07.12.2021	2.64
IA - Distribution	USD	01.03.2022	9.61
IA - Distribution	USD	07.06.2022	9.38
IA - Distribution	USD	06.09.2022	8.21
UA - Distribution	USD	07.12.2021	0.25
UA - Distribution	USD	01.03.2022	0.93
UA - Distribution	USD	07.06.2022	0.92
UA - Distribution	USD	06.09.2022	0.80

### Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	24,532	EUR	-25,200	09.11.2022	-389.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,639,600	USD	-1,592,365	09.11.2022	29,138.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	76,775	EUR	-78,300	09.11.2022	-660.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
EUR	9,100	USD	-8,886	09.11.2022	113.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,100	USD	-6,909	09.11.2022	112.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,630,600	USD	-1,594,185	25.11.2022	20,273.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>48,587.62</b>

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

	31.10.2022
<b>Assets</b>	
Investments in securities at market value	84,867,153.99
Cash at banks and at brokers	179,314.14
Income receivable	1,054,501.10
Net unrealised gain on forward foreign exchange contracts	48,587.62
	<b>86,149,556.85</b>
<b>Liabilities</b>	
Provisions for accrued expenses	47,455.12
	<b>47,455.12</b>
<b>Net assets</b>	<b>86,102,101.73</b>

Fund Evolution		31.10.2022	31.10.2021
<b>Total net assets</b>	<b>USD</b>	<b>86,102,101.73</b>	<b>120,505,869.28</b>
<b>Net asset value per share</b>			
A - Distribution	USD	81.91	98.96
B - Capitalisation	USD	84.39	98.96
DA - Distribution	USD	842.60	/
DB - Capitalisation	USD	853.92	991.13
IA - Distribution	USD	819.91	990.09
IB - Capitalisation	USD	848.15	990.10
UA - Distribution	USD	81.98	99.00
UB - Capitalisation	USD	84.72	99.00
BH - Capitalisation	EUR	82.86	98.91
IBH - Capitalisation	EUR	837.74	995.44

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	71,637.164	70,278.167	19,705.949	18,346.952
B - Capitalisation	USD	83,638.328	78,409.879	28,238.505	23,010.056
DA - Distribution	USD	4,264.454	0.000	4,264.454	0.000
DB - Capitalisation	USD	14,106.087	27,803.783	9,008.084	22,705.780
IA - Distribution	USD	28,427.953	27,850.564	3,571.094	2,993.705
IB - Capitalisation	USD	23,561.803	25,429.067	3,883.336	5,750.600
UA - Distribution	USD	5,393.868	9,191.904	480.000	4,278.036
UB - Capitalisation	USD	126,265.693	217,762.425	39,743.468	131,240.200
BH - Capitalisation	EUR	20,697.235	8,730.418	29,133.255	17,166.438
IBH - Capitalisation	EUR	1,704.235	1,750.000	1,404.235	1,450.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.11.2021 to 31.10.2022

<b>Net assets at the beginning of the year</b>	<b>120,505,869.28</b>
<b>Income</b>	
Interest on investments in securities (net)	5,287,346.61
Bank Interest	11,777.95
Securities lending income	5,895.63
	<b>5,305,020.19</b>
<b>Expenses</b>	
Management fee	529,610.61
Depository fee	67,949.63
Administration expenses	64,294.46
Printing and publication expenses	12,686.39
Interest and bank charges	8.46
Audit, control, legal, representative bank and other expenses	48,357.96
"Taxe d'abonnement"	44,369.57
	<b>767,277.08</b>
<b>Net income (loss)</b>	<b>4,537,743.11</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-12,522,949.91
Net realised gain (loss) on forward foreign exchange contracts	-771,537.90
Net realised gain (loss) on foreign exchange	-49,545.97
	<b>-13,344,033.78</b>
<b>Net realised gain (loss)</b>	<b>-8,806,290.67</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-10,714,616.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	60,662.25
	<b>-10,653,954.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-19,460,245.19</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	33,380,202.19
Redemptions	-47,088,029.21
	<b>-13,707,827.02</b>
<b>Distribution</b>	<b>-1,235,695.34</b>
<b>Net assets at the end of the year</b>	<b>86,102,101.73</b>

## Statement of Investments in Securities

## Breakdown by Country

Cayman Islands	13.89
Mexico	9.34
Colombia	8.97
Indonesia	5.91
Chile	5.89
Virgin Islands (UK)	5.81
Peru	5.56
Bermuda	5.16
Luxembourg	4.82
Turkey	4.09
South Korea	3.72
USA	3.50
Oman	2.81
India	2.75
Mauritius	2.68
Singapore	2.14
United Arab Emirates	2.05
Argentina	1.67
Netherlands	1.53
Philippines	1.23
Uzbekistan	0.97
Hong Kong	0.75
Canada	0.57
South Africa	0.57
Ukraine	0.56
Paraguay	0.53
Thailand	0.44
Jersey	0.37
Saudi-Arabia	0.31
<b>Total</b>	<b>98.57</b>

## Breakdown by Economic Sector

Financial, investment and other div. companies	29.73
Banks and other credit institutions	27.89
Telecommunication	7.59
Petroleum	7.08
Countries and central governments	5.30
Energy and water supply	3.04
Forestry, paper and forest products	2.85
Chemicals	2.44
Internet, software and IT services	2.02
Food and soft drinks	1.96
Real estate	1.82
Electronics and semiconductors	1.22
Mortgage and funding institutions (MBS, ABS)	0.81
Non-ferrous metals	0.78
Investment trusts/funds	0.78
Computer hardware and networking	0.75
Mining, coal and steel industry	0.57
Lodging and catering industry, leisure facilities	0.55
Building materials and building industry	0.52
Precious metals and precious stones	0.48
Miscellaneous services	0.37
<b>Total</b>	<b>98.57</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD ABU DHABI COMM BNK 4.5%/22-140927	450,000	429,322.50	0.50
USD ADANI GREEN ENERGY LTD 4.375%/21-080924	1,250,000	941,487.50	1.09
USD ADCB FINANCE CAYMAN LTD 4%/18-29.03.2023	1,500,000	1,495,605.00	1.74
USD AGILE GROUP HOLDINGS LTD 5.5%/21-170526	600,000	114,192.00	0.13
USD ALFA SAB DE CV (REG. -S-) 5.25%/14-25.03.2024	800,000	795,704.00	0.92
USD ALPEK (REG. -S-) 5.375%/13-08.08.2023	500,000	500,680.00	0.58
USD ALSEA S.A. 7.75%/21-141226	500,000	476,120.00	0.55
USD ARABIAN CENTRES SUKUK 5.625%/21-071026	800,000	686,016.00	0.80
USD ARCOR REG S 6%/16-060723	500,000	491,390.00	0.57
USD AJUNA SA 6.5%/20-20.11.2025	1,250,000	977,912.50	1.14
USD AXTEL SAB DE CV 6.375%/17-141124	400,000	267,580.00	0.31
USD BANCO DE BOGOTA SA (subordinated) 5.375%/13-19.02.2023	1,500,000	1,499,775.00	1.74
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	1,500,000	1,395,120.00	1.62
USD BANCO INTERNAC DEL PERU 3.375%/18-180123	1,750,000	1,742,545.00	2.02
USD BANCO SANTANDER (MEXICO) - INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO (REG -S-) 4.125%/12-09.11.2022	2,300,000	2,296,688.00	2.67
USD BANCO SANTANDER CHILE 2.7%/20-100125	1,750,000	1,644,912.50	1.91
USD BANCOLOMBIA SA 3%/20-290125	1,550,000	1,393,884.00	1.62
USD BANGKOK BANK PUBLIC FRN/22-150627	400,000	376,876.00	0.44
USD BANK MUSCAT S T 4.75%/21-170326	500,000	473,590.00	0.55
USD BANK MUSCAT SAOG 4.875%/18-14.03.2023	750,000	747,195.00	0.87
USD BANK OF PHILIPPINE ISLAN 2.5%/19-10.09.2024	600,000	566,508.00	0.66
USD BANK RAKYAT INDONESIA 4.625%/18-200723	1,750,000	1,736,210.00	2.02
USD BBVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	1,500,000	1,343,535.00	1.56
USD BEVA BANCOMER SA TEXAS 4.375%/14-10.04.2024	500,000	490,965.00	0.57
USD BOC AVIATION LTD 2.75%/20-02.12.2023	1,000,000	968,800.00	1.13
USD BOC AVIATION LTD 4%/19-250124	200,000	195,558.00	0.23
USD CBO FINANCE LTD 5%/18-24.05.2023	1,750,000	1,741,722.50	2.02
USD CELULOSA ARAUCO Y CONSTITUCION 4.5%/14-01.08.2024	1,000,000	978,130.00	1.14
USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	500,000	85,960.00	0.10
USD CREDICORP LTD 2.75%/20-17.06.2025	1,000,000	919,640.00	1.07
USD CSN RESOURCES SA 7.625%/19-17.04.2026	700,000	670,754.00	0.78
USD DAR AL-ARKAN SUKUK CO LT 6.75%/19-15.02.2025	500,000	479,245.00	0.56
USD DAR AL-ARKAN SUKUK S 5 6.875%/18-210323	1,250,000	1,240,187.50	1.44
USD DIB SUKUK LTD 2.95%/20-16.01.2026	600,000	555,384.00	0.65
USD DIGICEL REG S 6.75%/15-010323	1,000,000	539,060.00	0.62
USD DOHA FINANCE LIMITED 2.375%/21-310326	500,000	440,370.00	0.51
USD ECOPETROL 4.125%/14-160125	300,000	277,344.00	0.32
USD ECOPETROL 5.375%/15-26.06.2026	2,000,000	1,819,440.00	2.11
USD ECOPETROL 5.875%/13-18.09.2023	250,000	246,360.00	0.29
USD EMIRATES NBD BANK PJSC 2.625%/20-180225	1,000,000	936,940.00	1.09
USD EXPMP BANK KOREA 4%/22-150924	400,000	392,224.00	0.46
USD FIRST QUANTUM MINERALS L 6.5%/18-010324	500,000	491,540.00	0.57
USD FS LUXEMBOURG SARL 10%/20-15.12.2025	800,000	815,912.00	0.95
USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	1,000,000	680,640.00	0.79
USD GOLD FIELDS OROGEN HOLD 5.125%/19-15.05.2024	2,250,000	2,212,155.00	2.57
USD GRAN TIERRA ENERGY INTL 6.25%/18-150225	850,000	727,336.50	0.84
USD GREENKO INVESTMENT CO 4.875%/16-160623	1,250,000	1,200,637.50	1.39
USD GREENKO WIND MU 5.5%/22-060425	500,000	427,695.00	0.50
USD GRUPO BIMBO REG S 3.875%/14-270624	750,000	735,420.00	0.85
USD GRUPOSURA FINANCE (REG. -S-) 5.5%/16-29.04.2026	800,000	733,400.00	0.85
USD HIDROVIAS INT FIN SARL 5.95%/18-240125	750,000	712,027.50	0.83
USD IHS HOLDING LTD 5.625%/21-291126	1,000,000	754,300.00	0.88
USD INTERCEMENT FIN OP BV 5.75%/14-170724	400,000	279,652.00	0.32
USD INVERSIONES CMPC (REG. -S-) 4.75%/14-15.09.2024	1,000,000	979,600.00	1.14
USD INVERSIONES CMPC REG S 4.375%/13-150523	500,000	497,205.00	0.58
USD KENBOURNE INVEST SA 6.875%/19-261124	932,000	836,796.20	0.97
USD KOC HOLDING (REG. -S-) 5.25%/16-15.03.2023	1,250,000	1,248,750.00	1.45
USD KOC HOLDING AS 6.5%/19-110325	300,000	286,296.00	0.33
USD KOSMOS ENERGY LTD 7.125%/19-04.04.2026	750,000	628,245.00	0.73
USD LAMAR FUNDING REG S 3.958%/15-070525	750,000	694,290.00	0.81
USD LENOVO GROUP LTD S 2 4.75%/18-290323	649,000	646,592.21	0.75
USD LG CHEM LTD 4.375%/22-140725	650,000	629,830.50	0.73
USD MAF GLOBAL SEC REG S 4.75%/14-070524	2,000,000	1,965,180.00	2.28
USD MEITUAN 2.125%/20-28.10.2025	500,000	414,460.00	0.48
USD MIRAE ASSET DAEWOO CO 2.125%/20-300723	500,000	487,380.00	0.57
USD MIRAE ASSET DAEWOO CO 2.625%/20-300725	700,000	634,907.00	0.74
USD MTN MAURITIUS INVST 4.755%/14-111124	710,000	683,424.70	0.79
USD NATIONAL BANK OF UZBEKIS 4.85%/20-211025	950,000	832,798.50	0.97
USD NEW METRO GLOBAL LTD 6.8%/20-050823	500,000	263,045.00	0.31
USD OMAN GOV INTERNTL BOND 4.125%/18-17.01.2023	1,200,000	1,195,284.00	1.39
USD PCCW HKT (REG. -S-) 3.75%/13-08.03.2023	2,350,000	2,338,438.00	2.72
USD PERUSAHAAN GAS NEGARA (REG. -S-) 5.125%/14-16.05.2024	1,750,000	1,716,785.00	1.99
USD PETROPOLYUSK 2016 8.125%/17-14.11.2022	700,000	318,346.00	0.37
USD PETROBRAS LUXEMBOURG 6.125%/21-090626	200,000	182,148.00	0.21
USD PHILIPPINE NATIONAL BANK 4.25%/18-27.04.2023	500,000	494,990.00	0.57
USD POWER FINANCE CORP LTD 3.25%/19-16.09.2024	1,000,000	950,780.00	1.10

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD PROSUS N.V. 3.257%/22-190127	1,250,000	1,037,575.00	1.21
USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	750,000	727,612.50	0.85
USD PT BANK MANDIRI (PERSERO) TBK 4.75%/20-13.05.2025	500,000	481,725.00	0.56
USD ONB FINANCE LTD 3.5%/19-28.03.2024	1,100,000	1,069,101.00	1.24
USD OTEL INTERNATIONAL (REG. -S-) 3.25%/12-21.02.2023	1,250,000	1,241,725.00	1.44
USD REC LIMITED 3.5%/19-121224	500,000	474,205.00	0.55
USD REP OF INDONESIA 4.15%/22-200927	450,000	426,816.00	0.50
USD RKP OVERSEAS 2020 A LTD 5.2%/21-12.01.2026	600,000	187,608.00	0.22
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	1,000,000	946,760.00	1.10
USD SAUDI ARABIAN OIL CO 1.625%/20-24.11.2025	300,000	268,593.00	0.31
USD SIGMA ALIMENTOS SA DE CV (REG. -S-) 4.125%/16-02.05.2026	500,000	459,340.00	0.53
USD SK HYNIX INC 1.5%/21-19.01.2026	400,000	344,988.00	0.40
USD SK HYNIX INC 3%/19-170924	750,000	709,575.00	0.82
USD SOCIEDAD QUIMICA Y MINER 4.375%/14-26.01.2026	1,000,000	970,000.00	1.13
USD SOUTH AFRICA 4.665%/12-17.01.2024	500,000	493,040.00	0.57
USD STILLWATER MINING CO 4%/21-161126	500,000	412,820.00	0.48
USD SUAM FINANCE (REG. -S-) 4.875%/14-17.04.2024	1,800,000	1,751,742.00	2.03
USD TELECOM ARGENTINA SA 8.5%/20-06.08.2025	1,000,000	944,190.00	1.10
USD TELFON CELUAR DEL PARAGU 5.875%/19-15.04.2027	500,000	452,955.00	0.53
USD TENCENT HOLD REG S T 4 3.8%/15-110225	300,000	287,517.00	0.33
USD TRUST F/1401 5.25%/15-30.01.2026	750,000	675,712.50	0.78
USD TUPRAS-TURKIYE PETROL RA 4.5%/17-18.10.2024	450,000	415,368.00	0.48
USD TURKIYE GARANTI BANKASI S FF FRN/240527	750,000	648,427.50	0.75
USD TURKIYE VAKIFLAR BANKASI 5.25%/20-050225	800,000	720,536.00	0.84
USD TURKIYE VAKIFLAR S 2018-2 5.75%/18-30012	200,000	199,996.00	0.23
USD UKRAINE (REG. -S-) 7.75%/15-01.09.2023	1,000,000	212,540.00	0.25
USD UKRAINE (REG. -S-) 7.75%/15-01.09.2025	500,000	88,625.00	0.10
USD UKRAINE (REG. -S-) 7.75%/15-01.09.2026	1,000,000	180,300.00	0.21
USD UNION NATIONAL BANK PJSC 4%/18-13.03.2023	400,000	398,364.00	0.46
USD USIMINAS INTERNAT S.A R.L. 5.875%/180726	1,000,000	935,920.00	1.09
USD VOLCAN CIA MINERA SAA-CM 4.375%/21-11.02.2026	800,000	668,272.00	0.78
<b>Total Bonds</b>		<b>82,898,167.11</b>	<b>96.28</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>82,898,167.11</b>	<b>96.28</b>
<b>Money market instruments</b>			
USD WI TREASURY BILL 0%/22-130723	1,000,000	978,484.38	1.14
USD WI TREASURY BILL 0%/22-260123	1,000,000	990,502.50	1.15
<b>Total money market instruments</b>		<b>1,968,986.88</b>	<b>2.29</b>
<b>Total of Portfolio</b>		<b>84,867,153.99</b>	<b>98.57</b>
Cash at banks and at brokers		179,314.14	0.21
Other net assets		1,055,633.60	1.22
<b>Total net assets</b>		<b>86,102,101.73</b>	<b>100.00</b>

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



## Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – <https://www.credit-suisse.com/media/assets/about-us/docs/our-company/our-governance/compensation-policy.pdf>), which provides more information on the remuneration principles and policies.

### Total Remuneration UCITs

At 31 December 2021, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 72.3bn, of which CHF 60.5bn were in UCITs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2021.

#### Staff remuneration for the financial year ending 31 December 2021:

Total remuneration for the financial year ending 31 December 2021 paid by CSFM to 25 beneficiaries	CHF 3,923,452 made up of: - CHF 3,163,724 fixed remuneration - CHF 759,728 variable remuneration
Which includes:	
Remuneration paid to Senior Management	CHF 1,204,309
Remuneration paid to Control Functions	CHF 1,510,580
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

(\*) To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Total remuneration for the financial year ending 31 October 2022 paid by the UCITs fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
Which includes:	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.

The annual gross amounts of fixed and variable remuneration have been aggregated.

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

#### Delegates remuneration for the financial year ending 31 October 2022:

Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

Total remuneration for the financial year ending 31 October 2022 paid by the UCITs to the Delegates (portfolio management or risk management activities).	CHF 15,340,939.51 made up of: - CHF 15,321,653.10 Management fees - CHF 19,286.41 Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2021, no material changes were made to the remuneration policy.

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

### Types of SFTs and TRS

As at 31 October 2022, the Company is engaged in Securities Lending activities.

### Re-use of collateral

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

### Safekeeping of collateral

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

### Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

### Maturity tenor and collateral

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

**Complementary information on securities lending activities**

As per 31.10.2022, 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 annual 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 Investment Partners (Lux) Global Convertible Bond Fund	USD	7.83	7.46
Credit Suisse (Lux) Financial Bond Fund	EUR	13.21	12.49
Credit Suisse (Lux) Credit Special Situation Fund	USD	11.56	10.80
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	14.54	14.33
Credit Suisse (Lux) Global High Yield Bond Fund	USD	8.99	8.47
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	10.56	10.10
Credit Suisse (Lux) Floating Rate Credit Fund	USD	4.04	3.87
Credit Suisse (Lux) Global Value Bond Fund	USD	4.26	4.11
Credit Suisse (Lux) High Yield USD Bond Fund	USD	12.96	12.33
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	6.52	6.39
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	13.30	13.03
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	2.70	2.69
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	0.00	0.00

\* excluding cash and cash equivalents

**Data on collateral issuers for securities lending activities**

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
BUNDESREPUB. DEUTSCHLAND	326,818,281.83
US TREASURY	258,613,052.86
FRANCE (GOVT OF)	253,083,680.62
NETHERLANDS GOVERNMENT	190,391,719.83
REPUBLIC OF AUSTRIA	95,204,407.14
BELGIUM KINGDOM	63,901,502.23
EUROPEAN UNION	47,835,119.05
AUSTRALIAN GOVERNMENT	37,225,821.23
OEBB-INFRASTRUKTUR AG	25,358,923.37
UK TREASURY	24,938,769.44

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

Subfund	
Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund	4.80%
Credit Suisse (Lux) Financial Bond Fund	4.11%
Credit Suisse (Lux) Credit Special Situation Fund	0.55%
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	1.91%
Credit Suisse (Lux) Global High Yield Bond Fund	3.24%
Credit Suisse (Lux) Global Inflation Linked Bond Fund	3.17%
Credit Suisse (Lux) Floating Rate Credit Fund	1.23%
Credit Suisse (Lux) Global Value Bond Fund	0.16%
Credit Suisse (Lux) High Yield USD Bond Fund	0.07%

**Subfund**

Credit Suisse (Lux) SQ US Corporate Bond Fund	2.26%
Credit Suisse (Lux) Latin America Corporate Bond Fund	1.75%
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	0.27%
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	0.00%

**Maturity tenor of the collateral related to SFTs**

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund	USD	0.00	0.00	11,339,544.05	6,055,541.22	15,382,710.28	39,126,403.08	7,037,007.63
Credit Suisse (Lux) Financial Bond Fund	EUR	0.00	0.00	9,827,254.27	5,247,948.51	13,331,206.67	33,908,339.71	6,098,522.39
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00	0.00	1,304,985.09	696,887.90	1,770,283.48	4,502,771.22	809,837.68
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	0.00	0.00	4,567,717.42	2,439,251.61	6,196,357.93	15,760,629.55	2,834,599.19
Credit Suisse (Lux) Global High Yield Bond Fund	USD	0.00	0.00	7,670,494.19	4,096,195.89	10,405,443.93	26,466,570.99	4,760,096.69
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	0.00	0.00	7,485,397.68	3,997,350.69	10,154,350.42	25,827,906.81	4,645,230.92
Credit Suisse (Lux) Floating Rate Credit Fund	USD	0.00	0.00	2,906,796.74	1,552,287.06	3,943,228.40	10,029,724.34	1,803,877.72
Credit Suisse (Lux) Global Value Bond Fund	USD	0.00	0.00	373,250.30	199,323.06	506,334.40	1,287,877.33	231,628.82
Credit Suisse (Lux) High Yield USD Bond Fund	USD	0.00	0.00	162,323.26	86,683.84	220,200.36	560,086.48	100,733.33
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	0.00	0.00	5,346,810.71	2,855,302.87	7,253,240.50	18,448,843.29	3,318,082.95
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	0.00	0.00	4,131,143.17	2,206,112.31	5,604,121.14	14,254,256.80	2,563,673.27
Credit Suisse Investment Partners (Lux) Convert International Bond Fund	USD	0.00	0.00	650,026.46	347,127.01	881,796.37	2,242,876.55	403,388.46
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Transparency of the promotion of environmental or social characteristics and of sustainable investments**

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

<b>Product name:</b>	Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund (until 12.12.2022)	<b>Legal entity identifier:</b>	I51Y7ZVY5MA52YMZ8203
	Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund (as of 12.12.2022)		

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **No**

☒ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.30% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration), did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions) and engaged with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Engagement). Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration, ESG Exclusions and Engagement below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: 8.64% AA: 25.23% A: 35.57% BBB: 18.65% BB: 6.6% B: 1.44% CCC: 0.00% Not ratable***: 2.87% No data coverage: 1.00%	Investment exposure by ESG rating: AAA (highest): 0-100% AA: 0-100% A: 0-100% BBB: 0-100% BB: 0-100% B: 0-100% CCC (lowest): 0-100%
Environmental pillar score	5.02	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.35	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.84	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 48.75% Yellow: 32.91% Orange: 10.02% Red: 1.65% Not ratable***: 5.67% No data coverage: 1.00%	Investment exposure by ESG controversy flag: Green: 0-100% Yellow: 0-100% Orange: 0-100% Red: 0-100%
CSAM ESG exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.
Proprietary fixed income ESG signal	Positive: 32.38% Neutral: 58.24% Negative: 1.44% Not rated: 0.00% No ratable***: 7.94%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0-100% Neutral: 0-100% Negative: 0-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.  
 \*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.  
 \*\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● ***...and compared to previous periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years, or
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CSAM developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

#### — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

At the end of the reference period, i.e. as of 31 October 2022, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	133'828.87	94.36	94.36
1. GHG emissions Scope 2 (in metric tons)	26'219.44	94.36	94.36
1. GHG emissions Scope 3 (in metric tons)	836'566.15	94.36	94.36
1. GHG emissions Total (in metric tons)	995'509.34	94.36	93.59
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	1'000.55	94.36	93.59
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	1'416.21	94.36	93.59
4. Exposure to companies active in the fossil fuel sector (in percent)	15.92	94.36	93.59
5. Share of nonrenewable energy consumption and production (in percent)	65.31	94.36	77.07
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	94.36	84.26
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.02	94.36	84.26
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.34	94.36	84.26
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.00	94.36	84.26
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.05	94.36	84.26
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	94.36	84.26
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	94.36	84.26
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.21	94.36	84.26

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.01	94.36	84.26
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.98	94.36	93.59
<b>Water</b>			
8. Emissions to water (in metric tons)	9.73	94.36	2.37
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	46'623.02	94.36	37.44
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	1.65	94.36	94.36
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	35.97	94.36	92.81
12. Unadjusted gender pay gap (in percent of male gross earnings)	3.16	94.36	21.02
13. Board gender diversity (in percent of female board members)	30.27	94.36	93.59
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	94.36	93.59
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	8.65	2.81	2.81
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	2.81	2.81
16. Investee countries subject to social violations (relative)	0.00	2.81	2.81
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.10.2022

Largest investments*	NACE Sector	% Assets	Country
PIONEER NATURAL RESOURCES COMPANY / 0.25% / 15-May-2025	B. Mining and quarrying	4.20%	United States
AMERICA MOVIL BV / 0 / 02-Mar-2024	K. Financial and insurance activities	4.13%	Mexico
SOUTHWEST AIRLINES CO / 1.25% / 01-May-2025	H. Transportation and storage	4.10%	United States
NIPPON STEEL CORPORATION / 0 / 05-Oct-2026	C. Manufacturing	3.77%	Japan
SIKA AG / 0.15% / 05-Jun-2025	C. Manufacturing	3.52%	Switzerland
MEITUAN / 0 / 27-Apr-2028	G. Wholesale and retail trade, repair of motor vehicles and motorcycles	3.26%	China
BHARTI AIRTEL LTD / 1.5% / 17-Feb-2025	J. Information and communication	2.75%	India
SAFRAN SA / 0 / 01-Apr-2028	C. Manufacturing	2.59%	France
STMICROELECTRONICS NV / 0 / 04-Aug-2027	C. Manufacturing	2.38%	Switzerland
SAFRAN SA / 0.88% / 15-May-2027	C. Manufacturing	2.24%	France
BOOKING HOLDINGS INC / 0.75% / 01-May-2025	N. Administrative and support service activities	2.10%	United States
WORLDLINE SA / 0 / 30-Jul-2026	K. Financial and insurance activities	2.08%	France
CB LEG IMMOBILIEN / 0.4% / 30-Jun-2028	L. Real estate activities	1.88%	Germany
SAGERPAR / 0 / 01-Apr-2026	K. Financial and insurance activities	1.81%	Belgium
CB LENOVO GROUP LTD / 2.5% / 26-Aug-2029	C. Manufacturing	1.76%	China

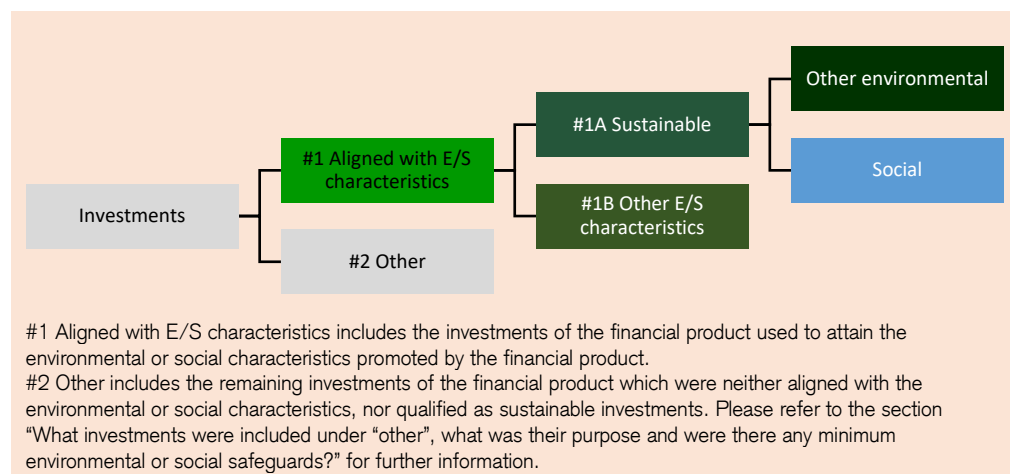
\* Position / Coupon / Maturity. Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 85.20% of its total net assets. Within this category the Subfund held a proportion of 15.30% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.10.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

## ● In which economic sectors were the investments made?

### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	7.58%
C. Manufacturing	29.08%
D. Electricity, gas, steam and air conditioning supply	1.08%
E. Water supply; sewerage, waste management and remediation activities	1.39%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	6.38%
H. Transportation and storage	6.48%
I. Accommodation and food service activities	0.21%
J. Information and communication	6.55%
K. Financial and insurance activities	24.91%
L. Real estate activities	3.95%
M. Professional, scientific and technical activities	2.22%
N. Administrative and support service activities	4.55%
O. Public administration and defense; compulsory social security	2.81%
Other	2.83%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	6.55%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.15%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

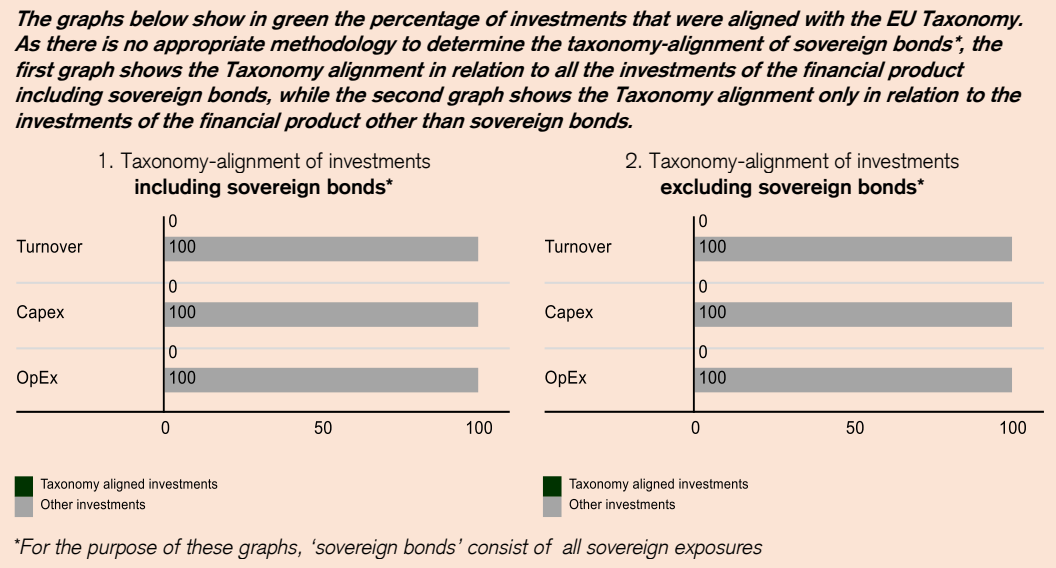
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 October 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.



The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

### What was the share of investments made in transitional and enabling activities?

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 October 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 October 2022, 10.59% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31 October 2022, 4.71% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 October 2022, 14.80% of the Subfund's investments were made into “other”.

Investments such as cash, derivatives and structured products may have fallen under “other” since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under “other” if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Financial Bond Fund

**Legal entity identifier:** 549300J3GFD3B1413R61

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 5.80% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration), did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions) and engaged with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Engagement). Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration, ESG Exclusions and Engagement below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: 12.27% AA: 53.78% A: 20.23% BBB: 6.36% BB: 0.00% B: 0.00% CCC: 0.00% Not ratable***: 4.66% No data coverage: 2.70%	Investment exposure by ESG rating: AAA (highest): 0-100% AA: 0-100% A: 0-100% BBB: 0-100% BB: 0-100% B: 0-100% CCC (lowest): 0-100%
Environmental pillar score	7.95	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.91	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.41	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 35.69% Yellow: 30.32% Orange: 26.63% Red: 0.00% Not ratable***: 4.66% No data coverage: 2.70%	Investment exposure by ESG controversy flag: Green: 0-100% Yellow: 0-100% Orange: 0-100% Red: 0-100%
CSAM ESG exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG Exclusions. Any detected breach is escalated and remedied.
Proprietary fixed income ESG signal	Positive: 68.75% Neutral: 28.53% Negative: 0.00% Not rated: 0.00% Not ratable***: 2.72%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0-100% Neutral: 0-100% Negative: 0-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.  
 \*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.  
 \*\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## ● ***...and compared to previous periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years, or
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CSAM developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

### — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

At the end of the reference period, i.e. as of 31 October 2022, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	77.60	95.34	77.29
1. GHG emissions Scope 2 (in metric tons)	189.66	95.34	77.29
1. GHG emissions Scope 3 (in metric tons)	32'922.22	95.34	77.29
1. GHG emissions Total (in metric tons)	33'179.56	95.34	77.29
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	63.54	95.34	77.29
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	511.37	95.34	90.43
4. Exposure to companies active in the fossil fuel sector (in percent)	0.00	95.34	92.64
5. Share of nonrenewable energy consumption and production (in percent)	45.05	95.34	87.55
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	95.34	87.86
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	95.34	87.86
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.00	95.34	87.86
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.00	95.34	87.86
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	95.34	87.86
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	95.34	87.86
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	95.34	87.86
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	95.34	87.86

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	95.34	87.86
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	95.34	92.64
<b>Water</b>			
8. Emissions to water (in metric tons)	0.00	95.34	0.00
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	0.01	95.34	8.02
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	95.34	92.64
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	20.09	95.34	91.60
12. Unadjusted gender pay gap (in percent of male gross earnings)	7.03	95.34	26.83
13. Board gender diversity (in percent of female board members)	37.77	95.34	92.64
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	95.34	92.64
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	n/a	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	n/a	0.00	0.00
16. Investee countries subject to social violations (relative)	n/a	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.10.2022

Largest investments*	NACE Sector	% Assets	Country
SVENSKA HANDELSBANKEN AB / 4.75% / 31-Dec-2049	K. Financial and insurance activities	2.81%	Sweden
BARCLAYS PLC / 7.13% / 31-Dec-2049	K. Financial and insurance activities	2.68%	United Kingdom
ING GROEP NV / 5.75% / 31-Dec-2049	K. Financial and insurance activities	2.57%	Netherlands
LANDESBANK BADEN-WUERTTEMBERG MTN / 4.00% / 31-Dec-2049	K. Financial and insurance activities	2.54%	Germany
ASR NEDERLAND NV / 4.63% / 31-Dec-2049	K. Financial and insurance activities	2.41%	Netherlands
CREDIT AGRICOLE SA / 7.50% / 31-Dec-2049	K. Financial and insurance activities	2.32%	France
NATIONWIDE BUILDING SOCIETY / 5.88% / 31-Dec-2049	K. Financial and insurance activities	2.25%	United Kingdom
LLOYDS BANKING GROUP PLC / 7.88% / 31-Dec-2049	K. Financial and insurance activities	2.21%	United Kingdom
NYKREDIT REALKREDIT A/S PERP NC5.5 / 4.13% / 31-Dec-2049	K. Financial and insurance activities	2.20%	Denmark
ABN AMRO BANK NV / 4.75% / 31-Dec-2049	K. Financial and insurance activities	2.04%	Netherlands
RABOBANK AT1 PERPNC7.5 / 4.38% / 31-Dec-2049	K. Financial and insurance activities	2.03%	Netherlands
DIRECT LINE INSURANCE GROUP PLC / 4.75% / 31-Dec-2049	K. Financial and insurance activities	2.02%	United Kingdom
NATWEST GROUP PLC PERP / 5.13% / 31-Dec-2049	K. Financial and insurance activities	1.94%	United Kingdom
BANK OF IRELAND GROUP PLC / 7.50% / 31-Dec-2049	K. Financial and insurance activities	1.93%	Ireland
UBS GROUP AG PERP NC6 / 5.13% / 31-Dec-2049	K. Financial and insurance activities	1.90%	Switzerland

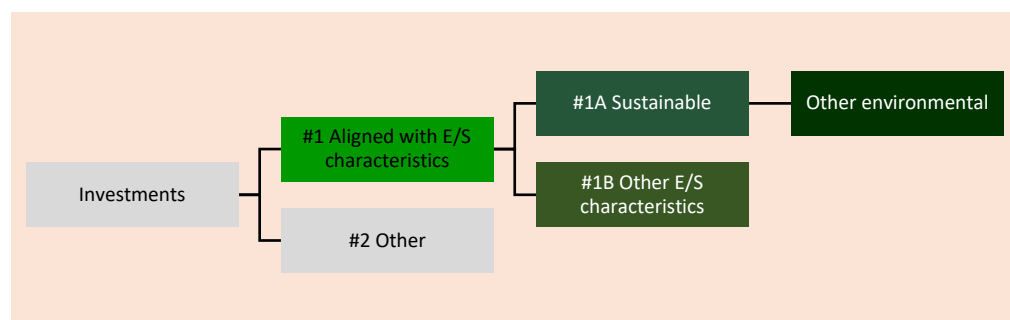
\* Position / Coupon / Maturity. Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 95.34% of its total net assets. Within this category the Subfund held a proportion of 5.80% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.10.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

## ● In which economic sectors were the investments made?

### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
K. Financial and insurance activities	93.95%
Other	6.05%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

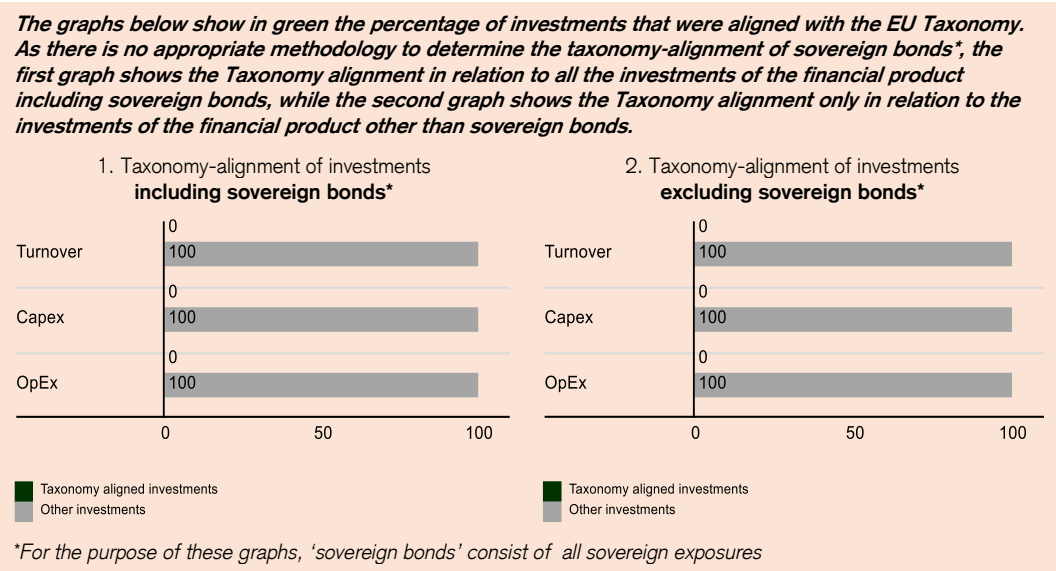
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 October 2022, 0.00% of the Subfund’s investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.



The Subfund’s reported EU Taxonomy alignment was not subject to assurance or review by a third party.

### What was the share of investments made in transitional and enabling activities?

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 October 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

A comparison of the portfolio’s investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 October 2022, 5.80% of the Subfund’s investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under “sustainable investments with an environmental objective not aligned with the EU Taxonomy” if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31 October 2022, 0.00% of the Subfund’s investments were made into socially sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 October 2022, 4.66% of the Subfund's investments were made into “other”.

Investments such as cash, derivatives and structured products may have fallen under “other” since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under “other” if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) SQ Euro Corporate Bond Fund

**Legal entity identifier:** 4MUZMYBYBK2EDYUP28678

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 19.56% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration), did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions) and engaged with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Engagement). Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration, ESG Exclusions and Engagement below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: 14.28% AA: 40.78% A: 25.01% BBB: 11.00% BB: 3.32% B: 3.04% CCC: 0.00% Not ratable***: 0.66% No data coverage: 1.92%	Investment exposure by ESG rating: AAA (highest): 0-100% AA: 0-100% A: 0-100% BBB: 0-100% BB: 0-100% B: 0-100% CCC (lowest): 0-100%
Environmental pillar score	7.17	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.18	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.87	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 23.61% Yellow: 31.46% Orange: 39.45% Red: 0.00% Not ratable***: 3.56% No data coverage: 1.92%	Investment exposure by ESG controversy flag: Green: 0-100% Yellow: 0-100% Orange: 0-100% Red: 0-100%
CSAM ESG exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.
Proprietary fixed income ESG signal	Positive: 55.51% Neutral: 40.79% Negative: 3.04% Not rated: 0.00% Not ratable***: 0.66%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0-100% Neutral: 0-100% Negative: 0-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.  
 \*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.  
 \*\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● ***...and compared to previous periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years, or
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CSAM developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

#### — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

At the end of the reference period, i.e. as of 31 October 2022, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	22'345.76	96.43	92.79
1. GHG emissions Scope 2 (in metric tons)	2'820.48	96.43	92.79
1. GHG emissions Scope 3 (in metric tons)	105'457.14	96.43	92.79
1. GHG emissions Total (in metric tons)	130'525.00	96.43	92.79
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	619.85	96.43	92.79
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	997.90	96.43	91.68
4. Exposure to companies active in the fossil fuel sector (in percent)	14.85	96.43	94.51
5. Share of nonrenewable energy consumption and production (in percent)	59.35	96.43	91.89
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	96.43	92.92
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	96.43	92.92
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.05	96.43	92.92
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.10	96.43	92.92
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.01	96.43	92.92
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	96.43	92.92
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	96.43	92.92
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.01	96.43	92.92

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	96.43	92.92
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	96.43	94.51
<b>Water</b>			
8. Emissions to water (in metric tons)	4'431.79	96.43	8.99
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	80.60	96.43	42.27
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	96.43	94.96
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	26.73	96.43	94.33
12. Unadjusted gender pay gap (in percent of male gross earnings)	4.77	96.43	29.62
13. Board gender diversity (in percent of female board members)	35.12	96.43	94.51
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	96.43	94.51
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	6.47	2.91	2.91
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	2.91	2.91
16. Investee countries subject to social violations (relative)	0.00	2.91	2.91
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.10.2022

Largest investments*	NACE Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) / 0.4% / 13-Sep-2024	O. Public administration and defense; compulsory social security	2.31%	Germany
EDP FINANCE BV MTN / 1.5% / 22-Nov-2027	K. Financial and insurance activities	1.56%	Portugal
ANGLO AMERICAN CAPITAL PLC MTN / 1.63% / 18-Sep-2025	K. Financial and insurance activities	1.45%	United Kingdom
SOCIETE GENERALE SA MTN / 1.13% / 23-Jan-2025	K. Financial and insurance activities	1.36%	France
CAIXABANK SA MTN / 2.38% / 01-Feb-2024	K. Financial and insurance activities	1.19%	Spain
MOLSON COORS BREWING CO / 1.25% / 15-Jul-2024	C. Manufacturing	1.14%	United States
GOLDMAN SACHS GROUP INC/THE MTN / 1.25% / 01-May-2025	K. Financial and insurance activities	1.13%	United States
ING GROEP NV / 2% / 22-Mar-2030	K. Financial and insurance activities	1.11%	Netherlands
ORANGE SA MTN / % / 04-Sep-2026	J. Information and communication	1.05%	France
STANDARD CHARTERED PLC / 3.13% / 19-Nov-2024	K. Financial and insurance activities	0.95%	United Kingdom
ACEA SPA MTN / 2.63% / 15-Jul-2024	D. Electricity, gas, steam and air conditioning supply	0.94%	Italy
BP CAPITAL MARKETS PLC / 3.25% / 31-Dec-2049	K. Financial and insurance activities	0.88%	United Kingdom
COMMERZBANK AG MTN / 0.25% / 16-Sep-2024	K. Financial and insurance activities	0.88%	Germany
BOSTON SCIENTIFIC CORPORATION / 0.63% / 01-Dec-2027	C. Manufacturing	0.83%	United States
CITIGROUP INC MTN / 0.5% / 08-Oct-2027	K. Financial and insurance activities	0.82%	United States

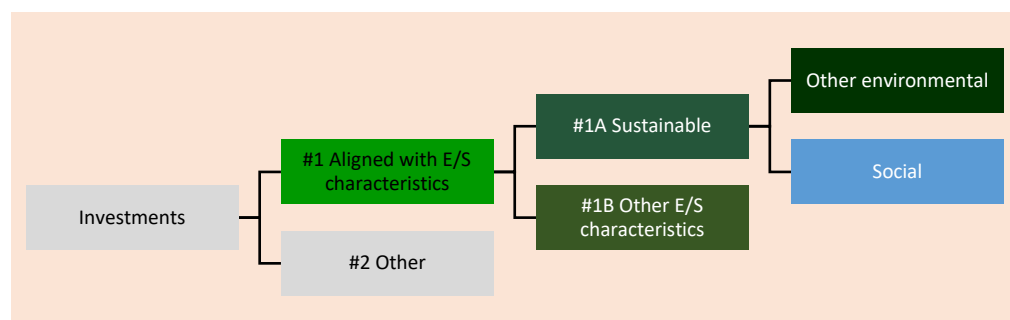
\* Position / Coupon / Maturity. Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
 #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 99.34% of its total net assets. Within this category the Subfund held a proportion of 19.56% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.10.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

## ● *In which economic sectors were the investments made?*

### **Fund Sectoral Exposure**

<b>NACE Sector Code *</b>	<b>Portfolio Exposure **</b>
B. Mining and quarrying	0.69%
C. Manufacturing	13.78%
D. Electricity, gas, steam and air conditioning supply	5.06%
E. Water supply; sewerage, waste management and remediation activities	0.65%
H. Transportation and storage	1.33%
I. Accommodation and food service activities	0.42%
J. Information and communication	7.05%
K. Financial and insurance activities	64.65%
L. Real estate activities	1.44%
M. Professional, scientific and technical activities	0.24%
O. Public administration and defense; compulsory social security	2.91%
Q. Human health and social work activities	1.12%
Other	0.66%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.69%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	1.04%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	1.61%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

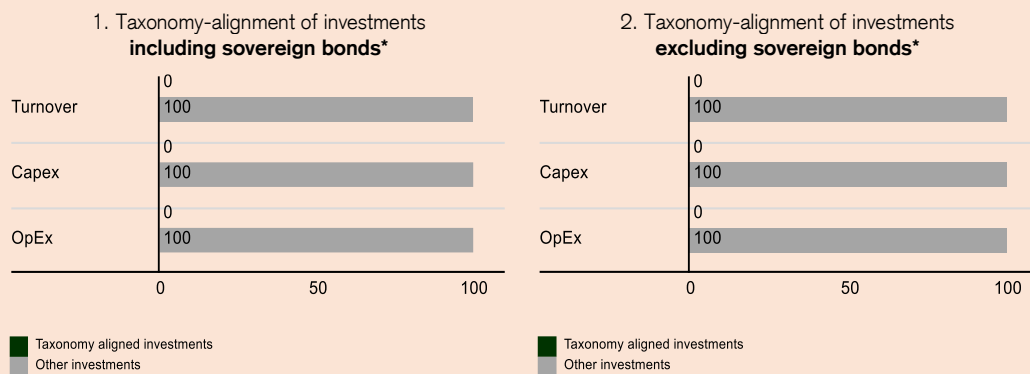
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 October 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

### What was the share of investments made in transitional and enabling activities?

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 October 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 October 2022, 17.31% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31 October 2022, 2.25% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31 October 2022, 0.66% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:



- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) European Sovereign Plus Bond Fund  
Liquidated on 07.07.2022

**Legal entity identifier:** 3FGQJ1E56EFOICEGEW35

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ ☒ **No**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration) and did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions). The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. For the reference period from 01.11.2021-07.07.2022 this Subfund did not hold underlying assets which were subject to engagement activities by CSAM. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration and ESG Exclusions below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

**How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of its liquidation date (07.07.2022). The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: n/a	Investment exposure by ESG rating:
	AA: n/a	AAA (highest): 0-100%
	A: n/a	AA: 0-100%
	BBB: n/a	A: 0-100%
	BB: n/a	BBB: 0-100%
	B: n/a	BB: 0-100%
	CCC: n/a	B: 0-100%
	Not ratable**: 100%	CCC (lowest): 0-100%
	No data coverage: n/a	

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.  
\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

**...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods is not available.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Subfund did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Subfund did not make any sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

This Subfund did not consider principal adverse impacts on sustainability factors, as defined by SFDR.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 07.07.2022

The investments of this Subfund have been liquidated before the liquidation date of the Subfund.



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

## ● **What was the asset allocation?**

The assets of this Subfund have been liquidated before the liquidation date of the Subfund.

## ● **In which economic sectors were the investments made?**

The investments have been liquidated before the liquidation date of this Subfund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

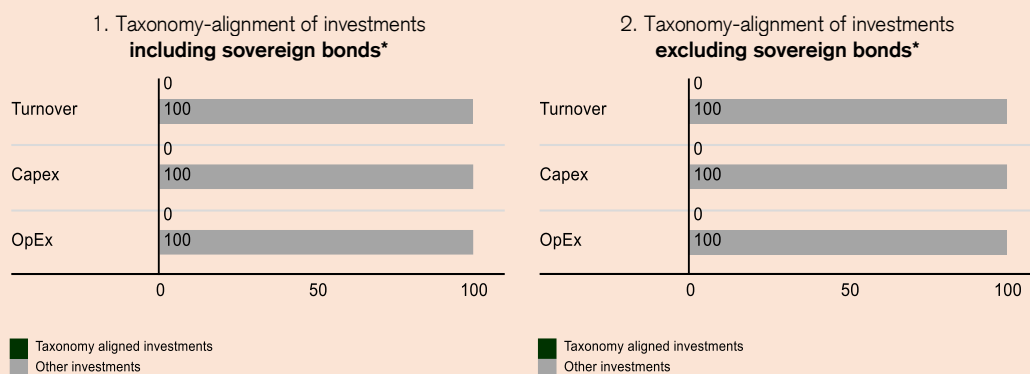
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As of 7 July 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

## ● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 7 July 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

## ● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods is not available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As of 7 July 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## **What was the share of socially sustainable investments?**

As of 7 July 2022, 0.00% of the Subfund's investments were made into socially sustainable investments.



## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As of 7 July 2022, 0.00% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return. Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions and ESG Integration. For the reporting period of 01.11.2021-07.07.2022 this Subfund did not hold underlying assets which were subject to engagement activities.

This Subfund excluded investments in companies of the following three categories:

### ■ Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

### ■ Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

### ■ Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded

from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Global Inflation Linked Bond Fund

**Legal entity identifier:** 6NH5N4J6GL7FWYEB3F23

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 1.29% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration), did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions) and engaged with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Engagement). Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration, ESG Exclusions and Engagement below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: 0.79% AA: 6.97% A: 79.16% BBB: 8.73% BB: 0.39% B: 0.00% CCC: 0.00% Not ratable***: 3.51% No data coverage: 0.45%	Investment exposure by ESG rating: AAA (highest): 0-100% AA: 0-100% A: 0-100% BBB: 0-100% BB: 0-100% B: 0-100% CCC (lowest): 0-100%
Environmental pillar score	5.51	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	7.19	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.11	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 1.26% Yellow: 4.41% Orange: 6.49% Red: 0.00% Not ratable***: 87.39% No data coverage: 0.45%	Investment exposure by ESG controversy flag: Green: 0-100% Yellow: 0-100% Orange: 0-100% Red: 0-100%
CSAM ESG exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.
Proprietary fixed income ESG signal	Positive: 7.76% Neutral: 89.53% Negative: 0.00% Not rated: 0.45% Not ratable***: 2.26%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0-100% Neutral: 0-100% Negative: 0-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.  
 \*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.  
 \*\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## ● ***...and compared to previous periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years, or
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CSAM developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

### — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

At the end of the reference period, i.e. as of 31 October 2022, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	107.14	12.95	12.17
1. GHG emissions Scope 2 (in metric tons)	169.98	12.95	12.17
1. GHG emissions Scope 3 (in metric tons)	5'395.06	12.95	12.17
1. GHG emissions Total (in metric tons)	5'671.25	12.95	12.17
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	11.50	12.95	12.17
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	54.73	12.95	12.17
4. Exposure to companies active in the fossil fuel sector (in percent)	0.00	12.95	12.95
5. Share of nonrenewable energy consumption and production (in percent)	7.26	12.95	12.56
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	12.95	12.56
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	12.95	12.56
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.00	12.95	12.56
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.00	12.95	12.56
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	12.95	12.56
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	12.95	12.56
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	12.95	12.56
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	12.95	12.56

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	12.95	12.56
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	12.95	12.95
<b>Water</b>			
8. Emissions to water (in metric tons)	976.16	12.95	1.27
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	0.43	12.95	2.05
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	12.95	12.95
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	7.33	12.95	12.95
12. Unadjusted gender pay gap (in percent of male gross earnings)	0.18	12.95	2.11
13. Board gender diversity (in percent of female board members)	4.56	12.95	12.17
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	12.95	12.95
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	224.51	83.56	83.11
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	83.56	83.11
16. Investee countries subject to social violations (relative)	0.00	83.56	83.11
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.10.2022

Largest investments*	NACE Sector	% Assets	Country
TREASURY (CPI) NOTE / 0.13% / 15-Jan-2032	O. Public administration and defense; compulsory social security	3.08%	United States
TREASURY (CPI) NOTE / 0.38% / 15-Jul-2025	O. Public administration and defense; compulsory social security	2.74%	United States
TREASURY (CPI) NOTE / 0.63% / 15-Jan-2026	O. Public administration and defense; compulsory social security	2.67%	United States
TREASURY (CPI) NOTE / 0.5% / 15-Jan-2028	O. Public administration and defense; compulsory social security	2.49%	United States
TREASURY INFL IX N/B / 0.13% / 15-Jul-2031	O. Public administration and defense; compulsory social security	2.49%	United States
TSY INFL IX N/B / 0.13% / 15-Jan-2031	O. Public administration and defense; compulsory social security	2.48%	United States
TREASURY (CPI) NOTE / 0.38% / 15-Jan-2027	O. Public administration and defense; compulsory social security	2.44%	United States
TREASURY (CPI) NOTE / 0.13% / 15-Jul-2030	O. Public administration and defense; compulsory social security	2.41%	United States
TREASURY (CPI) NOTE / 0.38% / 15-Jul-2027	O. Public administration and defense; compulsory social security	2.40%	United States
TREASURY (CPI) NOTE / 0.13% / 15-Jul-2026	O. Public administration and defense; compulsory social security	2.35%	United States
TREASURY (CPI) NOTE / 0.13% / 15-Jan-2030	O. Public administration and defense; compulsory social security	2.34%	United States
TREASURY (CPI) NOTE / 0.88% / 15-Jan-2029	O. Public administration and defense; compulsory social security	2.21%	United States
TREASURY (CPI) NOTE / 3.88% / 15-Apr-2029	O. Public administration and defense; compulsory social security	2.17%	United States
TSY INFL IX N/B / 0.13% / 15-Apr-2025	O. Public administration and defense; compulsory social security	2.16%	United States
TREASURY (CPI) NOTE / 0.75% / 15-Jul-2028	O. Public administration and defense; compulsory social security	2.16%	United States

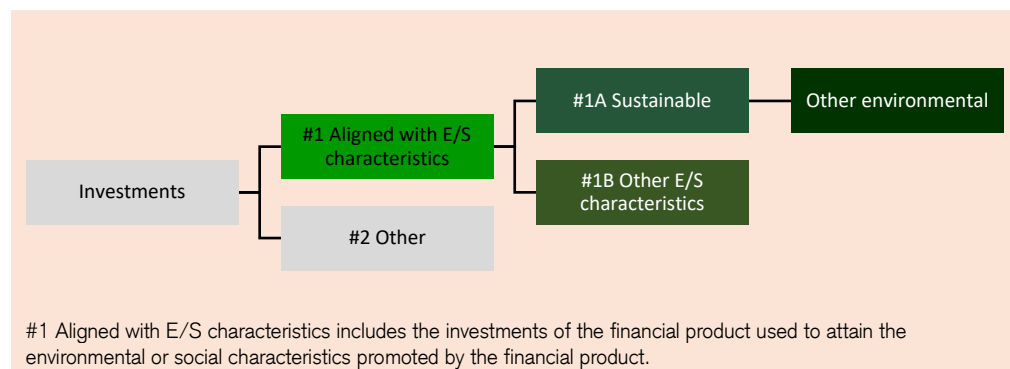
\* Position / Coupon / Maturity. Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



#2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 96.05% of its total net assets. Within this category the Subfund held a proportion of 1.29% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.10.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

## ● In which economic sectors were the investments made?

### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	1.89%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	0.24%
I. Accommodation and food service activities	0.20%
J. Information and communication	1.34%
K. Financial and insurance activities	9.52%
O. Public administration and defense; compulsory social security	83.04%
Other	3.77%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

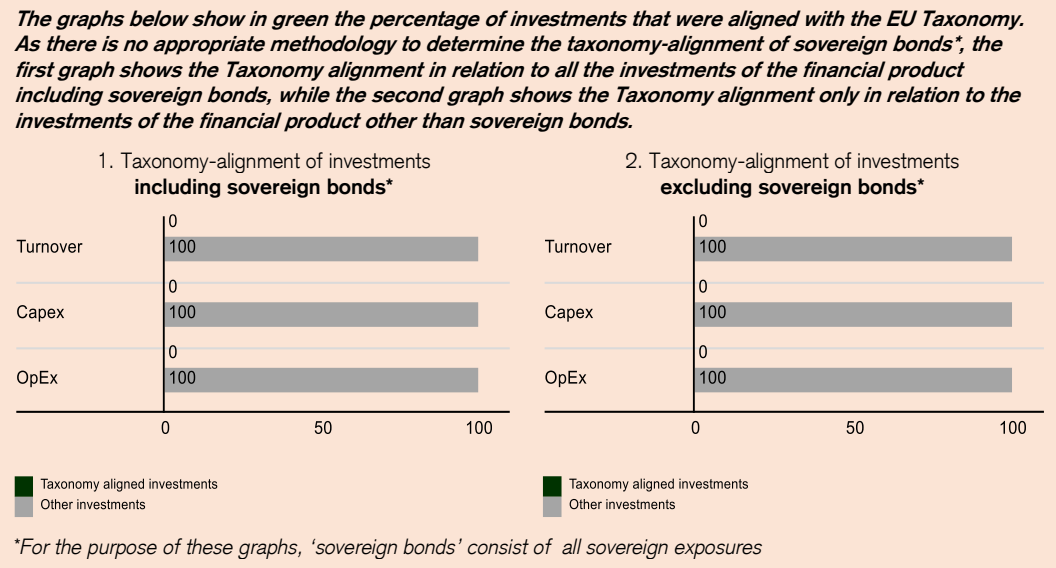
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 October 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.



The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

### What was the share of investments made in transitional and enabling activities?

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 October 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 October 2022, 1.29% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31 October 2022, 0.00% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 October 2022, 3.95% of the Subfund's investments were made into “other”.

Investments such as cash, derivatives and structured products may have fallen under “other” since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under “other” if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Floating Rate Credit Fund

**Legal entity identifier:** RXN40DS7SNSLC5FIRJ39

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ ☒ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 8.68% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration), did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions) and engaged with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Engagement).

Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration, ESG Exclusions and Engagement below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: 6.88% AA: 20.66% A: 21.64% BBB: 16.63% BB: 13.93% B: 5.22% CCC: 0.00% Not ratable***: 2.27% No data coverage: 12.79%	Investment exposure by ESG rating: AAA (highest): 0-100% AA: 0-100% A: 0-100% BBB: 0-100% BB: 0-100% B: 0-100% CCC (lowest): 0-100%
Environmental pillar score	5.72	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.75	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.52	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 26.14% Yellow: 18.45% Orange: 26.97% Red: 0.68% Not ratable***: 14.75% No data coverage: 13.01%	Investment exposure by ESG controversy flag: Green: 0-100% Yellow: 0-100% Orange: 0-100% Red: 0-100%
CSAM ESG exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.
Proprietary fixed income ESG signal	Positive: 22.84% Neutral: 61.12% Negative: 5.22% Not rated: 4.98% Not ratable***: 5.84%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0-100% Neutral: 0-100% Negative: 0-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

\*\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● ***...and compared to previous periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years, or
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CSAM developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

#### — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

At the end of the reference period, i.e. as of 31 October 2022, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	36'564.55	94.26	77.66
1. GHG emissions Scope 2 (in metric tons)	11'166.05	94.26	77.66
1. GHG emissions Scope 3 (in metric tons)	212'939.15	94.26	77.38
1. GHG emissions Total (in metric tons)	262'158.50	94.26	77.38
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	525.32	94.26	77.38
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	902.42	94.26	78.33
4. Exposure to companies active in the fossil fuel sector (in percent)	7.18	94.26	81.13
5. Share of nonrenewable energy consumption and production (in percent)	52.21	94.26	70.92
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	94.26	67.56
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.09	94.26	67.56
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.14	94.26	67.56
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.03	94.26	67.56
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	94.26	67.56
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	94.26	67.56
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	94.26	67.56
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.01	94.26	67.56

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.01	94.26	67.56
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	94.26	81.13
<b>Water</b>			
8. Emissions to water (in metric tons)	324.06	94.26	4.30
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	10'083.43	94.26	25.66
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.68	94.26	84.02
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	28.98	94.26	81.13
12. Unadjusted gender pay gap (in percent of male gross earnings)	4.30	94.26	21.24
13. Board gender diversity (in percent of female board members)	25.59	94.26	80.68
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	94.26	81.13
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	11.07	3.28%	2.35
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	3.28%	2.35
16. Investee countries subject to social violations (relative)	0.00	3.28%	2.35
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	0.00	0.00%	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	0.00	0.00%	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.10.2022

Largest investments*	NACE Sector	% Assets	Country
JYSKE BANK A/S / 0 / 25-Nov-2022	K. Financial and insurance activities	2.02%	Denmark
SUMITOMO MITSUI TRUST BANK LTD / 0 / 06-Dec-2022	K. Financial and insurance activities	2.02%	Japan
QATAR NATIONAL BANK (QPSC) (LONDON / 0 / 19-Jan-2023)	K. Financial and insurance activities	2.01%	Qatar
TREASURY BILL / 0 / 29-Dec-2022	O. Public administration and defense; compulsory social security	1.41%	United States
BANCO SANTANDER SA / 0 / 02-Mar-2023	K. Financial and insurance activities	1.20%	Spain
MACQUARIE GROUP LTD / 5.11% / 09-Aug-2026	K. Financial and insurance activities	1.19%	Australia
XJPSUS INITIAL MARGIN USD / 3.8% / 31-Dec-2049	K. Financial and insurance activities	1.19%	United States
BANK OF IRELAND / 6.25% / 16-Sep-2026	K. Financial and insurance activities	1.18%	Ireland
ING GROEP NV 4NC3 FXD TO FRN MTN / 5% / 30-Aug-2026	K. Financial and insurance activities	1.14%	Netherlands
DNB BANK ASA MTN / 4% / 17-Aug-2027	K. Financial and insurance activities	1.10%	Norway
EUROCLEAR BANK SA MTN / 1.26% / 03-Aug-2026	K. Financial and insurance activities	1.05%	Belgium
STILLWATER MINING COMPANY / 4% / 16-Nov-2026	B. Mining and quarrying	1.02%	South Africa
ABU DHABI COMMERCIAL BANK PJSC / 0 / 09-Dec-2022	K. Financial and insurance activities	1.01%	United Arab Emirates
JPMORGAN CHASE & CO / 3.85% / 14-Jun-2025	K. Financial and insurance activities	1.00%	United States
GENERAL ELECTRIC CO / 6.62% / 31-Dec-2049	C. Manufacturing	1.00%	United States

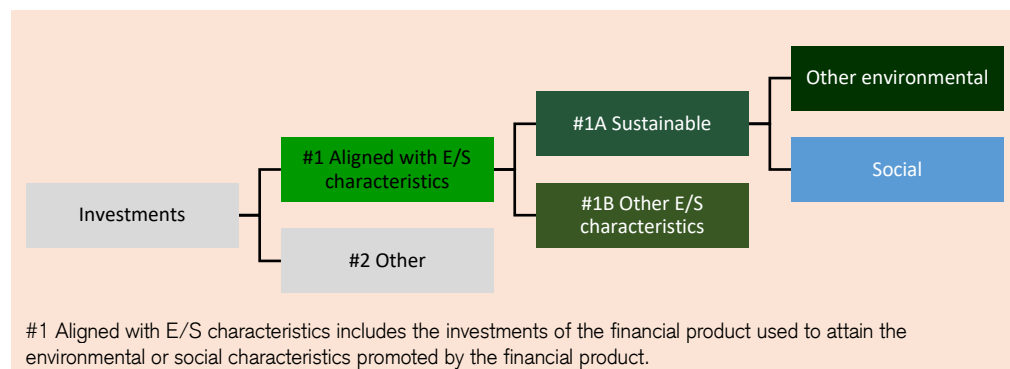
\* Position / Coupon / Maturity. Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



#2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 91.73% of its total net assets. Within this category the Subfund held a proportion of 8.68% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.10.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

## ● In which economic sectors were the investments made?

### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	5.35%
C. Manufacturing	14.35%
D. Electricity, gas, steam and air conditioning supply	2.00%
H. Transportation and storage	0.75%
J. Information and communication	3.10%
K. Financial and insurance activities	60.06%
L. Real estate activities	0.48%
N. Administrative and support service activities	0.21%
O. Public administration and defense; compulsory social security	1.41%
Q. Human health and social work activities	0.78%
U. Activities of extraterritorial organizations and bodies	1.61%
Other	9.90%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	1.90%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.80%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

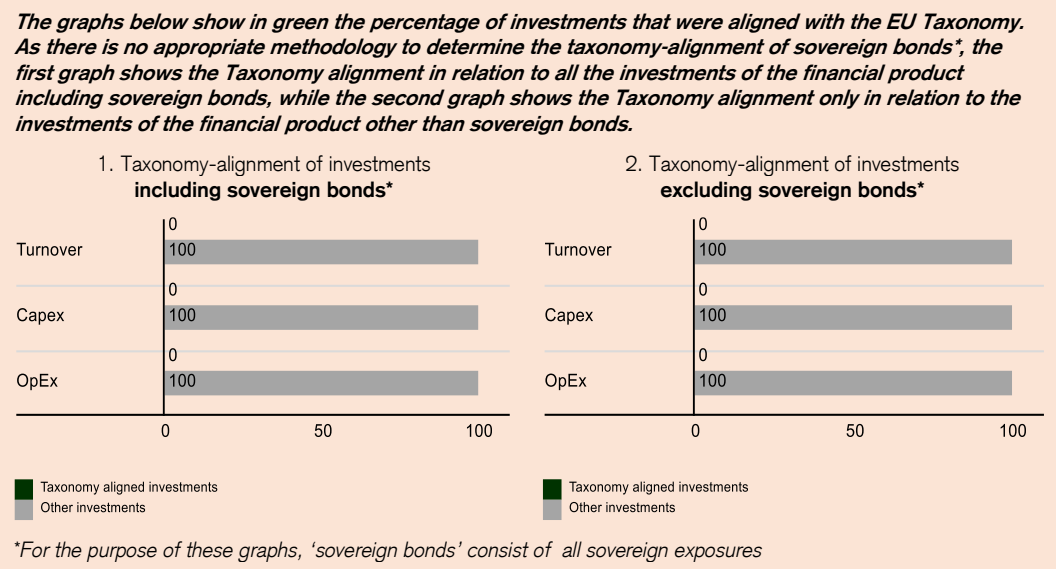
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 October 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.



The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

### What was the share of investments made in transitional and enabling activities?

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 October 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 October 2022, 7.04% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31 October 2022, 1.64% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 October 2022, 8.27% of the Subfund's investments were made into “other”.

Investments such as cash, derivatives and structured products may have fallen under “other” since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under “other” if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Global Value Bond Fund

**Legal entity identifier:** 6ERIORSZ2Y5KE8QP3Q46

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☒ **It promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 8.87% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration), did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions) and engaged with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Engagement). Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration, ESG Exclusions and Engagement below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: 3.81% AA: 18.5% A: 46.87% BBB: 1.67% BB: 4.83% B: 4.81% CCC: 1.46% Not ratable***: 3.42% No data coverage: 14.63%	Investment exposure by ESG rating: AAA (highest): 0-100% AA: 0-100% A: 0-100% BBB: 0-100% BB: 0-100% B: 0-100% CCC (lowest): 0-100%
Environmental pillar score	5.77	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.70	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.68	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 15.33% Yellow: 10.24% Orange: 19.81% Red: 0.00% Not ratable***: 39.99% No data coverage: 14.63%	Investment exposure by ESG controversy flag: Green: 0-100% Yellow: 0-100% Orange: 0-100% Red: 0-100%
CSAM ESG exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.
Proprietary fixed income ESG signal	Positive: 24.24% Neutral: 63.03% Negative: 7.65% Not rated: 0.80% Not ratable***: 4.28%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0-100% Neutral: 0-100% Negative: 0-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

\*\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● ***...and compared to previous periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years, or
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CSAM developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

#### — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

At the end of the reference period, i.e. as of 31 October 2022, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	3'385.09	53.00	40.63
1. GHG emissions Scope 2 (in metric tons)	847.28	53.00	40.63
1. GHG emissions Scope 3 (in metric tons)	11'775.35	53.00	40.63
1. GHG emissions Total (in metric tons)	16'043.54	53.00	40.63
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	265.09	53.00	40.63
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	585.28	53.00	44.42
4. Exposure to companies active in the fossil fuel sector (in percent)	2.49	53.00	47.35
5. Share of nonrenewable energy consumption and production (in percent)	24.28	53.00	40.41
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	53.00	41.37
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.02	53.00	41.37
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.07	53.00	41.37
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.02	53.00	41.37
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	53.00	41.37
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	53.00	41.37
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	53.00	41.37
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	53.00	41.37

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.01	53.00	41.37
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	53.00	47.35
<b>Water</b>			
8. Emissions to water (in metric tons)	411.12	53.00	5.61
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	68'710.01	53.00	15.18
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	1.18	53.00	47.35
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	17.94	53.00	45.29
12. Unadjusted gender pay gap (in percent of male gross earnings)	2.14	53.00	12.94
13. Board gender diversity (in percent of female board members)	14.71	53.00	46.28
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	53.00	47.35
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	104.41	34.60	34.32
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	34.60	34.32
16. Investee countries subject to social violations (relative)	0.00	34.60	34.32
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.10.2022

Largest investments*	NACE Sector	% Assets	Country
TREASURY NOTE / 1.75% / 31-Jul-2024	O. Public administration and defense; compulsory social security	8.80%	United States
TREASURY NOTE / 0.38% / 30-Apr-2025	O. Public administration and defense; compulsory social security	8.33%	United States
TREASURY NOTE / 1.75% / 15-May-2023	O. Public administration and defense; compulsory social security	8.30%	United States
TREASURY NOTE / 0.75% / 31-Mar-2026	O. Public administration and defense; compulsory social security	7.40%	United States
NOVARTIS CAPITAL CORP / 3.4% / 06-May-2024	K. Financial and insurance activities	3.33%	Switzerland
ROCHE HOLDINGS INC / 0.45% / 05-Mar-2024	C. Manufacturing	3.16%	Switzerland
NESTLE HOLDINGS INC. / 0.63% / 15-Jan-2026	C. Manufacturing	2.92%	Switzerland
JPMORGAN CHASE & CO / 1.04% / 04-Feb-2027	K. Financial and insurance activities	2.85%	United States
ING GROEP NV / 1.73% / 01-Apr-2027	K. Financial and insurance activities	2.85%	Netherlands

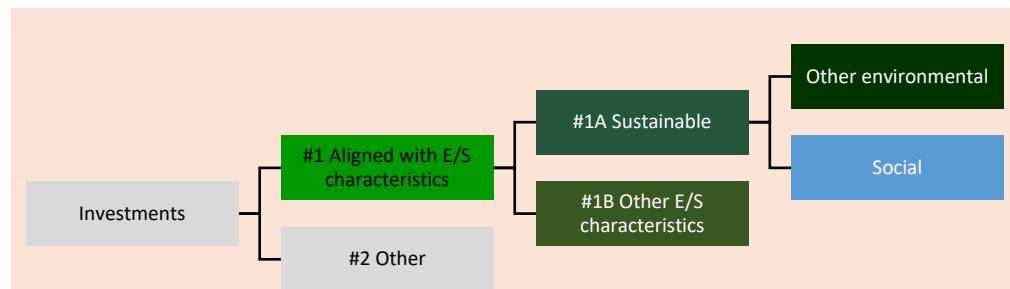
\* Position / Coupon / Maturity. Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 96.60% of its total net assets. Within this category the Subfund held a proportion of 8.87% of its total net assets in sustainable investments (category #1A above). Those data are valid as of

31.10.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

## ● *In which economic sectors were the investments made?*

### **Fund Sectoral Exposure**

<b>NACE Sector Code *</b>	<b>Portfolio Exposure **</b>
B. Mining and quarrying	2.25%
C. Manufacturing	10.10%
D. Electricity, gas, steam and air conditioning supply	1.74%
F. Construction	0.02%
J. Information and communication	1.28%
K. Financial and insurance activities	42.96%
L. Real estate activities	1.58%
N. Administrative and support service activities	1.10%
O. Public administration and defense; compulsory social security	34.32%
Q. Human health and social work activities	1.27%
Other	3.39%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### **Fund Exposure to Fossil Fuels Sub-Sectors**

<b>NACE Sector Code *</b>	<b>NACE name</b>	<b>Portfolio Exposure **</b>
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	1.18%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

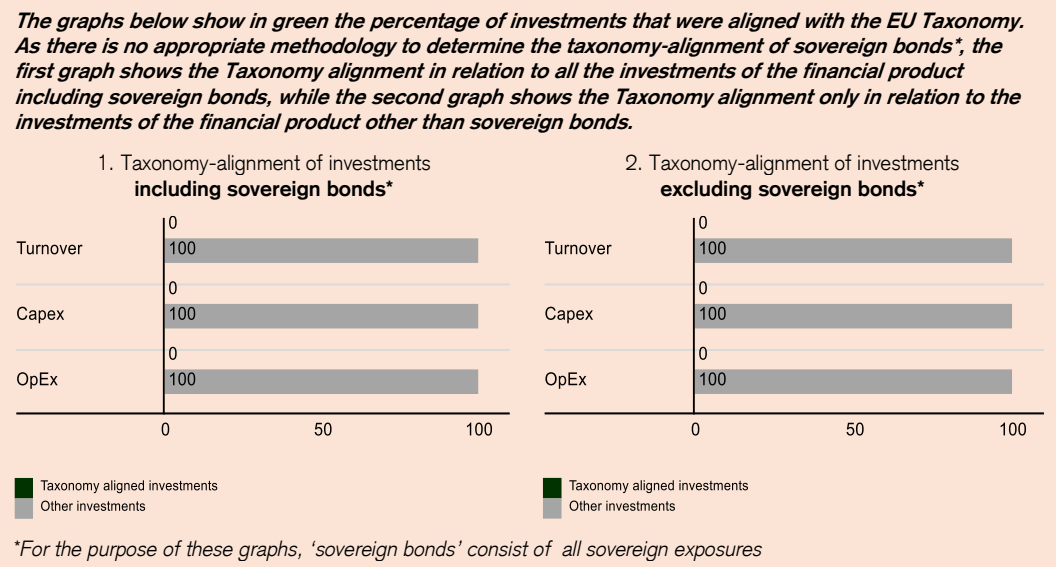
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**are** sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 October 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.



The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

### What was the share of investments made in transitional and enabling activities?

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 October 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 October 2022, 7.85% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31 October 2022, 1.02% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 October 2022, 3.40% of the Subfund's investments were made into “other”.

Investments such as cash, derivatives and structured products may have fallen under “other” since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under “other” if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** CS (Lux) SQ US Corporate Bond Fund

**Legal entity identifier:** 54930002CVO1HNJB5068

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.14% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration) and did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions). The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. For the reference period from 01.11.2021-31.10.2022 this Subfund did not hold underlying assets which were subject to engagement activities by CSAM. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration and ESG Exclusions below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: 5.71% AA: 26.41% A: 38.57% BBB: 14.70% BB: 11.56% B: 0.81% CCC: 0.00% Not ratable***: 1.09% No data coverage: 1.15%	Investment exposure by ESG rating: AAA (highest): 0-100% AA: 0-100% A: 0-100% BBB: 0-100% BB: 0-100% B: 0-100% CCC (lowest): 0-100%
Environmental pillar score	6.55	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.02	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.75	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 28.81% Yellow: 26.83% Orange: 33.38% Red: 0.00% Not ratable***: 9.58% No data coverage: 1.40%	Investment exposure by ESG controversy flag: Green: 0-100% Yellow: 0-100% Orange: 0-100% Red: 0-100%
CSAM ESG exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.
Proprietary fixed income ESG signal	Positive: 32.12% Neutral: 65.28% Negative: 1.25% Not rated: 0.27% Not ratable***: 1.08%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0-100% Neutral: 0-100% Negative: 0-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

\*\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● ***...and compared to previous periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years, or
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CSAM developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

#### — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

At the end of the reference period, i.e. as of 31 October 2022, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	26'222.46	90.86	86.69
1. GHG emissions Scope 2 (in metric tons)	6'254.74	90.86	86.69
1. GHG emissions Scope 3 (in metric tons)	216'652.78	90.86	86.52
1. GHG emissions Total (in metric tons)	249'681.63	90.86	86.52
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	446.19	90.86	86.52
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	1'017.11	90.86	88.57
4. Exposure to companies active in the fossil fuel sector (in percent)	11.35	90.86	88.83
5. Share of nonrenewable energy consumption and production (in percent)	52.79	90.86	78.39
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	90.86	81.73
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.06	90.86	81.73
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.12	90.86	81.73
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.14	90.86	81.73
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	90.86	81.73
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	90.86	81.73
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	90.86	81.73
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.09	90.86	81.73

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.01	90.86	81.73
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	90.86	88.83
<b>Water</b>			
8. Emissions to water (in metric tons)	3'105.75	90.86	5.26
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	61.42	90.86	24.14
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	90.86	89.46
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	51.99	90.86	88.00
12. Unadjusted gender pay gap (in percent of male gross earnings)	4.84	90.86	20.18
13. Board gender diversity (in percent of female board members)	30.42	90.86	88.81
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	90.86	88.83
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	24.05	8.08	7.81
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	8.08	7.81
16. Investee countries subject to social violations (relative)	0.00	8.08	7.81
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.10.2022

Largest investments*	NACE Sector	% Assets	Country
US TREASURY (20LD) / 1.88% / 15-Feb-2032	O. Public administration and defense; compulsory social security	2.42%	United States
TREASURY NOTE / 0.63% / 15-May-2030	O. Public administration and defense; compulsory social security	2.12%	United States
TREASURY NOTE / 1.63% / 15-Aug-2029	O. Public administration and defense; compulsory social security	1.86%	United States
TREASURY NOTE / 2.75% / 15-Feb-2024	O. Public administration and defense; compulsory social security	1.42%	United States
WELLS FARGO & COMPANY MTN / 4.15% / 24-Jan-2029	K. Financial and insurance activities	0.83%	United States
BP CAPITAL MARKETS PLC / 4.38% / 31-Dec-2049	K. Financial and insurance activities	0.79%	United Kingdom
BANK OF AMERICA CORP MTN / 1.32% / 19-Jun-2026	K. Financial and insurance activities	0.76%	United States
T-MOBILE USA INC / 2.05% / 15-Feb-2028	J. Information and communication	0.75%	Germany
GOLDMAN SACHS GROUP INC/THE / 1.54% / 10-Sep-2027	K. Financial and insurance activities	0.69%	United States
GOLDMAN SACHS GROUP INC/THE / 3.85% / 26-Jan-2027	K. Financial and insurance activities	0.68%	United States
KRAFT HEINZ FOODS CO / 3% / 01-Jun-2026	C. Manufacturing	0.68%	United States
MIZUHO FINANCIAL GROUP INC FXD-FXD / 2.65% / 22-May-2026	K. Financial and insurance activities	0.68%	Japan
BNP PARIBAS SA MTN / 4.38% / 28-Sep-2025	K. Financial and insurance activities	0.67%	France
VERIZON COMMUNICATIONS INC / 1.68% / 30-Oct-2030	J. Information and communication	0.67%	United States
WELLS FARGO & COMPANY / 3% / 22-Apr-2026	K. Financial and insurance activities	0.66%	United States

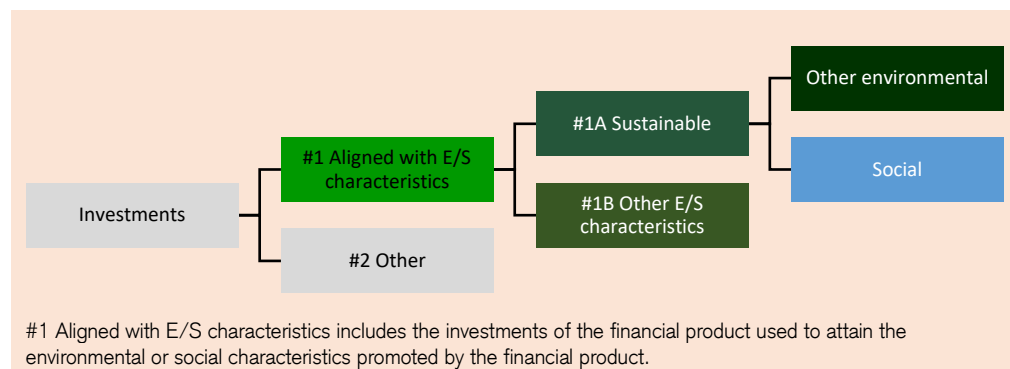
\* Position / Coupon / Maturity. Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



#2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 98.57% of its total net assets. Within this category the Subfund held a proportion of 13.14% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.10.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

## ● *In which economic sectors were the investments made?*

### **Fund Sectoral Exposure**

<b>NACE Sector Code *</b>	<b>Portfolio Exposure **</b>
B. Mining and quarrying	4.23%
C. Manufacturing	17.65%
D. Electricity, gas, steam and air conditioning supply	1.64%
F. Construction	0.72%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	4.42%
H. Transportation and storage	3.30%
I. Accommodation and food service activities	0.18%
J. Information and communication	9.00%
K. Financial and insurance activities	44.45%
L. Real estate activities	2.29%
M. Professional, scientific and technical activities	1.07%
N. Administrative and support service activities	0.11%
O. Public administration and defense; compulsory social security	7.81%
Q. Human health and social work activities	1.59%
Other	1.52%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	2.68%
B6.2.0	Extraction of natural gas	0.83%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	1.04%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.24%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

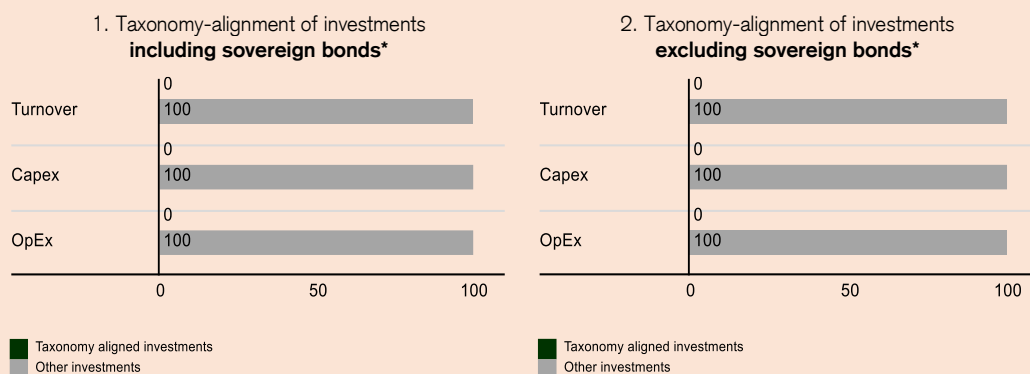
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 October 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

### What was the share of investments made in transitional and enabling activities?

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 October 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 October 2022, 11.86% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31 October 2022, 1.28% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31 October 2022, 1.43% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions and ESG Integration. For the reporting period of 01.11.2021-31.10.2022 this Subfund did not hold underlying assets which were subject to engagement activities.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- **ESG security analysis**

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- **Security selection and portfolio implementation**

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- **Portfolio monitoring**

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Latin America Corporate Bond Fund

**Legal entity identifier:** 549300RFIZDOZW01UJ83

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ **No**

☒ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.58% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration), did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions) and engaged with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Engagement). Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration, ESG Exclusions and Engagement below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: 0.59% AA: 9.85% A: 17.64% BBB: 16.77% BB: 16.69% B: 15.73% CCC: 1.31% Not ratable***: 0.01% No data coverage: 21.41%	Investment exposure by ESG rating: AAA (highest): 0-100% AA: 0-100% A: 0-100% BBB: 0-100% BB: 0-100% B: 0-100% CCC (lowest): 0-100%
Environmental pillar score	4.65	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.28	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	4.1	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 51.66% Yellow: 9.46% Orange: 16.58% Red: 0.40% Not ratable***: 0.49% No data coverage: 21.41%	Investment exposure by ESG controversy flag: Green: 0-100% Yellow: 0-100% Orange: 0-100% Red: 0-100%
CSAM ESG exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.
Proprietary fixed income ESG signal	Positive: 12.23% Neutral: 64.90% Negative: 18.80% Not rated: 4.07% Not ratable***: 0.00%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0-100% Neutral: 0-100% Negative: 0-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.  
 \*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.  
 \*\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## ● ***...and compared to previous periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years, or
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CSAM developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

### — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

At the end of the reference period, i.e. as of 31 October 2022, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	54'747.62	99.78	75.84
1. GHG emissions Scope 2 (in metric tons)	7'425.39	99.78	75.84
1. GHG emissions Scope 3 (in metric tons)	260'085.56	99.78	75.24
1. GHG emissions Total (in metric tons)	322'821.16	99.78	72.72
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	1'536.71	99.78	72.72
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	2'274.53	99.78	73.85
4. Exposure to companies active in the fossil fuel sector (in percent)	29.61	99.78	78.66
5. Share of nonrenewable energy consumption and production (in percent)	54.95	99.78	70.26
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.05	99.78	72.66
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.09	99.78	72.66
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.72	99.78	72.66
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.64	99.78	72.66
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	99.78	72.66
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	99.78	72.66
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.08	99.78	72.66
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	99.78	72.66

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	99.78	72.66
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.40	99.78	78.66
<b>Water</b>			
8. Emissions to water (in metric tons)	10'667.51	99.78	8.47
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	172'765.35	99.78	45.65
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.67	99.78	78.66
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	18.04	99.78	77.78
12. Unadjusted gender pay gap (in percent of male gross earnings)	0.66	99.78	5.73
13. Board gender diversity (in percent of female board members)	12.85	99.78	78.66
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.78	78.66
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	2.45	0.22	0.22
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.22	0.22
16. Investee countries subject to social violations (relative)	0.00	0.22	0.22
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.10.2022

Largest investments*	NACE Sector	% Assets	Country
ECOPETROL SA / 5.38% / 26-Jun-2026	B. Mining and quarrying	2.09%	Colombia
SUZANO AUSTRIA GMBH / 6% / 15-Jan-2029	C. Manufacturing	1.98%	Brazil
BANCO DE CREDITO DEL PERU 10NC5 MTN / 3.13% / 01-Jul-2030	K. Financial and insurance activities	1.92%	Peru
BANCO DO BRASIL (GRAND CAYMAN BRAN / 6.25% / 31-Dec-2049	K. Financial and insurance activities	1.90%	Brazil
ECOPETROL SA / 4.63% / 02-Nov-2031	B. Mining and quarrying	1.37%	Colombia
AES PANAMA SRL / 4.38% / 31-May-2030	D. Electricity, gas, steam and air conditioning supply	1.36%	Panama
YPF SA / 8.5% / 28-Jul-2025	C. Manufacturing	1.34%	Argentina
FOMENTO ECONOMICO MEXICANO SAB DE / 3.5% / 16-Jan-2050	C. Manufacturing	1.25%	Mexico
MILLICOM INTERNATIONAL CELLULAR S. / 6.25% / 25-Mar-2029	J. Information and communication	1.24%	Colombia
COCA-COLA FEMSA SAB DE CV / 2.75% / 22-Jan-2030	C. Manufacturing	1.22%	Mexico
CEMEX SAB DE CV / 7.38% / 05-Jun-2027	C. Manufacturing	1.22%	Mexico
YPF ENERGIA ELECTRICA SA / 10% / 25-Jul-2026	D. Electricity, gas, steam and air conditioning supply	1.18%	Argentina
C&W SENIOR FINANCING DESIGNATED AC / 6.88% / 15-Sep-2027	K. Financial and insurance activities	1.17%	Ireland
BANCO SANTANDER MEXICO SA INSTITUC / 5.95% / 01-Oct-2028	K. Financial and insurance activities	1.16%	Spain
ITAU UNIBANCO HOLDING SA (CAYMAN I MTN) / 6.13% / 31-Dec-2049	K. Financial and insurance activities	1.15%	Brazil

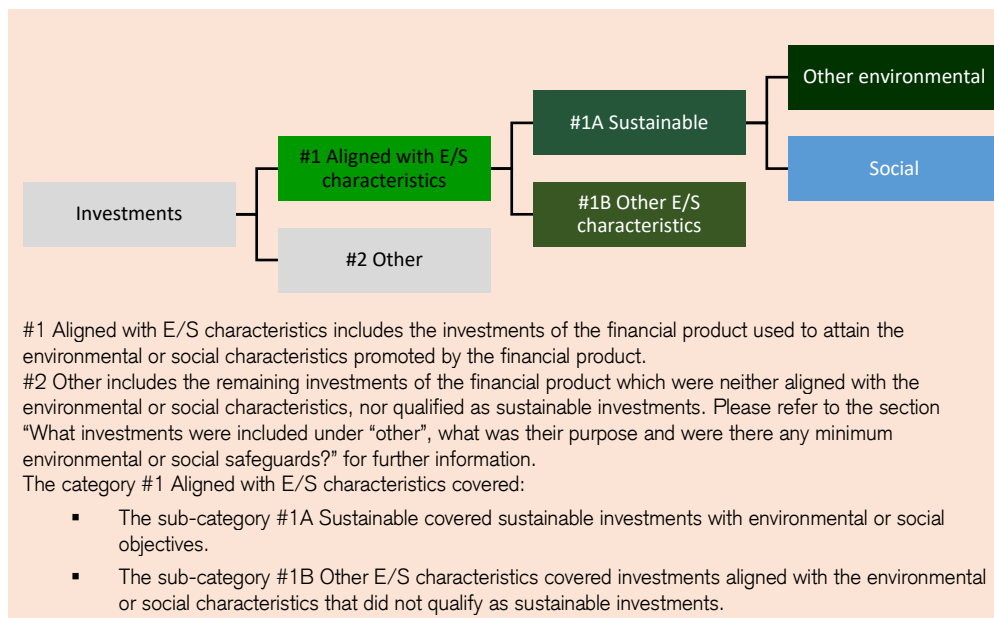
\* Position / Coupon / Maturity. Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 95.93% of its total net assets. Within this category the Subfund held a proportion of 3.58% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.10.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### In which economic sectors were the investments made?

#### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
A. Agriculture, forestry and fishing	0.96%
B. Mining and quarrying	12.50%
C. Manufacturing	20.38%
D. Electricity, gas, steam and air conditioning supply	7.86%
F. Construction	0.10%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.30%
H. Transportation and storage	2.84%
J. Information and communication	10.27%
K. Financial and insurance activities	38.52%
L. Real estate activities	1.32%
M. Professional, scientific and technical activities	0.19%
N. Administrative and support service activities	0.30%
O. Public administration and defense; compulsory social security	0.22%
Q. Human health and social work activities	0.68%
Other	1.56%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	8.34%
B6.2.0	Extraction of natural gas	0.86%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	4.96%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.17%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

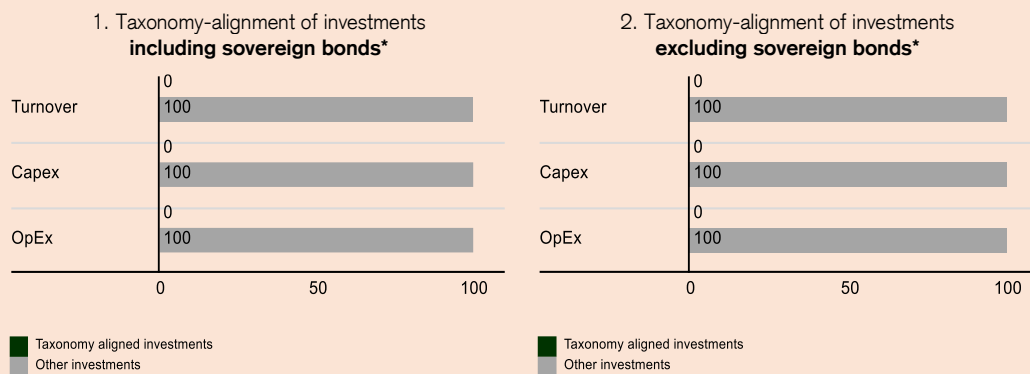
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 October 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

### What was the share of investments made in transitional and enabling activities?

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 October 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 October 2022, 3.44% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31 October 2022, 0.15% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31 October 2022, 4.07% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:



- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund

**Legal entity identifier:** 5493005Y1NXYXP8MMZ33

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **No**

☒ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.10% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental, social and governance information (the ESG Factors) into the investment decision process (ESG Integration) and did not invest in certain investments based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions). The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. For the reference period from 01.11.2021-31.10.2022 this Subfund did not hold underlying assets which were subject to engagement activities by CSAM. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration and ESG Exclusions below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG rating	AAA: 2.87% AA: 15.73% A: 15.63% BBB: 31.55% BB: 18.89% B: 2.54% CCC: 0.00% Not ratable***: -1.06% No data coverage: 13.86%	Investment exposure by ESG rating: AAA (highest): 0-100% AA: 0-100% A: 0-100% BBB: 0-100% BB: 0-100% B: 0-100% CCC (lowest): 0-100%
Environmental pillar score	4.69	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.83	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	4.25	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 61.16% Yellow: 11.65% Orange: 8.08% Red: 0.00% Not ratable***: 4.25% No data coverage: 14.86%	Investment exposure by ESG controversy flag: Green: 0-100% Yellow: 0-100% Orange: 0-100% Red: 0-100%
CSAM ESG exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.
Proprietary fixed income ESG signal	Positive: 19.39% Neutral: 74.87% Negative: 3.51% Not rated: 1.00% Not ratable***: 1.33%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0-100% Neutral: 0-100% Negative: 0-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

\*\*\* The 'not ratable' category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### ● ***...and compared to previous periods?***

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years, or
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CSAM developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

#### — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

At the end of the reference period, i.e. as of 31 October 2022, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	3'206.12	94.28	77.17
1. GHG emissions Scope 2 (in metric tons)	1'673.04	94.28	77.17
1. GHG emissions Scope 3 (in metric tons)	46'632.78	94.28	76.04
1. GHG emissions Total (in metric tons)	51'894.34	94.28	74.93
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	598.85	94.28	74.93
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	1'165.95	94.28	74.93
4. Exposure to companies active in the fossil fuel sector (in percent)	13.35	94.28	80.42
5. Share of nonrenewable energy consumption and production (in percent)	57.39	94.28	68.83
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	94.28	67.03
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.08	94.28	67.03
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.32	94.28	67.03
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.00	94.28	67.03
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	94.28	67.03
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	94.28	67.03
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	94.28	67.03
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	94.28	67.03

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	94.28	67.03
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	94.28	80.42
<b>Water</b>			
8. Emissions to water (in metric tons)	8.82	94.28	2.38
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons)	91'659.84	94.28	32.03
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	94.28	80.42
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	42.62	94.28	80.42
12. Unadjusted gender pay gap (in percent of male gross earnings)	1.11	94.28	8.75
13. Board gender diversity (in percent of female board members)	13.52	94.28	80.42
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	94.28	80.42
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	94.10	6.78	6.32
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	6.78	6.32
16. Investee countries subject to social violations (relative)	0.00	6.78	6.32
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.*



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.10.2022

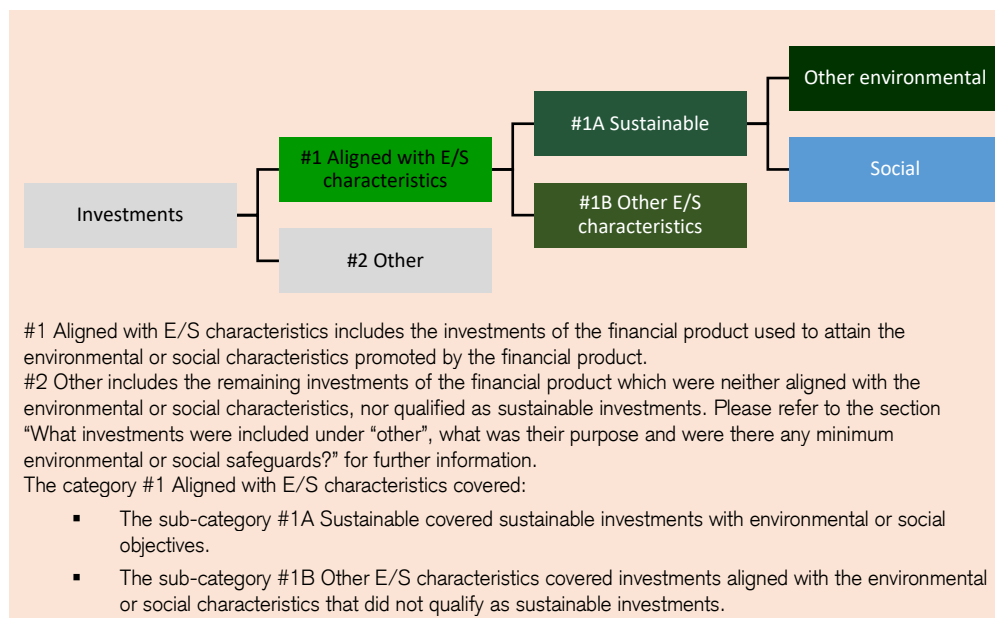
Largest investments*	NACE Sector	% Assets	Country
PCCW-HKT CAPITAL NO 5 LTD / 3.75% / 08-Mar-2023	K. Financial and insurance activities	2.74%	Hong Kong
BANCO SANTANDER MEXICO SA (MEXICO) / 4.13% / 09-Nov-2022	K. Financial and insurance activities	2.73%	Spain
GOLD FIELDS OROGEN HOLDINGS (BVI) / 5.13% / 15-May-2024	B. Mining and quarrying	2.63%	South Africa
MAF GLOBAL SECURITIES LTD / 4.75% / 07-May-2024	K. Financial and insurance activities	2.33%	United Arab Emirates
ECOPETROL SA / 5.38% / 26-Jun-2026	B. Mining and quarrying	2.16%	Colombia
CBO FINANCE LTD MTN / 5% / 24-May-2023	K. Financial and insurance activities	2.07%	Qatar
BANCO INTERNACIONAL DEL PERU SAA - MTN / 3.38% / 18-Jan-2023	K. Financial and insurance activities	2.04%	Peru
BANK RAKYAT INDONESIA (PERSERO) TB / 4.63% / 20-Jul-2023	K. Financial and insurance activities	2.04%	Indonesia
PERUSAHAAN GAS NEGARA TBK PT / 5.13% / 16-May-2024	B. Mining and quarrying	2.03%	Indonesia
SUAM FINANCE BV / 4.88% / 17-Apr-2024	K. Financial and insurance activities	2.03%	Colombia
BANCO SANTANDER CHILE MTN / 2.7% / 10-Jan-2025	K. Financial and insurance activities	1.92%	Spain
BANCO DE BOGOTA / 5.38% / 19-Feb-2023	K. Financial and insurance activities	1.76%	Colombia
ADCB FINANCE CAYMAN LTD MTN / 4% / 29-Mar-2023	K. Financial and insurance activities	1.75%	United Arab Emirates
BANCO DE CREDITO DEL PERU MTN / 2.7% / 11-Jan-2025	K. Financial and insurance activities	1.63%	Peru
BANCOLOMBIA SA / 3% / 29-Jan-2025	K. Financial and insurance activities	1.62%	Colombia

\* Position / Coupon / Maturity. Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 99.66% of its total net assets. Within this category the Subfund held a proportion of 6.10% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.10.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### In which economic sectors were the investments made?

#### Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	10.33%
C. Manufacturing	11.83%
D. Electricity, gas, steam and air conditioning supply	1.59%
F. Construction	0.24%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	0.48%
I. Accommodation and food service activities	0.57%
J. Information and communication	4.41%
K. Financial and insurance activities	61.91%
L. Real estate activities	1.36%
M. Professional, scientific and technical activities	0.80%
N. Administrative and support service activities	1.37%
O. Public administration and defense; compulsory social security	5.32%
Q. Human health and social work activities	1.17%
Other	-1.37%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.



## Fund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	3.82%
B6.2.0	Extraction of natural gas	2.03%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	1.22%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

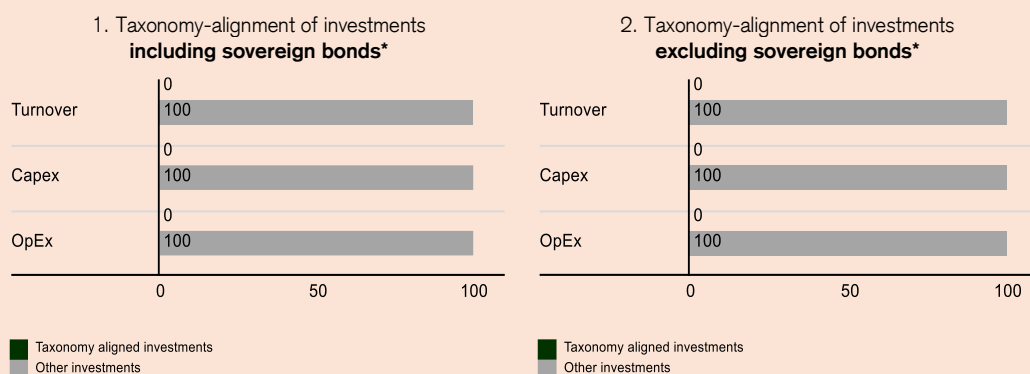
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31 October 2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

### What was the share of investments made in transitional and enabling activities?

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31 October 2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reporting period.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 October 2022, 4.36% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



## What was the share of socially sustainable investments?

As of 31 October 2022, 1.73% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31 October 2022, 0.34% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions and ESG Integration. For the reporting period of 01.11.2021-31.10.2022 this Subfund did not hold underlying assets which were subject to engagement activities.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers.

To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**NACE Source**

Eurostat

**ESG Notes**

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