

Credit Suisse Wealth Funds 1

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B219340

Unaudited Semi-Annual Report as at 30.06.2023

Management and Administration	3
Combined Report	5
Notes	7
Report by Subfund	
Credit Suisse Carmignac Emerging Markets Multi-Asset Fund	12
Multi Asset Premia ("MAP")	17
Credit Suisse Responsible Consumer Fund	25
Credit Suisse HtC Fund	32
Credit Suisse European Dividend Value Fund	41
Credit Suisse Rockefeller Ocean Engagement Fund	45
Credit Suisse Supertrends Fund	51
Credit Suisse JPMorgan Sustainable Nutrition Fund	59
Unaudited information	
Remuneration	66
Risk-Management	66
Securities Financing Transaction Regulation	66

Management and Administration

The Company

Credit Suisse Wealth Funds 1
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B219340

Board of Directors of the Company

Christian Ohlsson, Member of the Board
Director, Credit Suisse AG, Zurich

Oliver Schütz, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Sandrine Jankowski, Member of the Board
Independent Director, Luxembourg

Independent Auditor of the Company

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

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B98834

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
Managing Director, Credit Suisse Funds AG, Zurich

Richard Browne, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Independent Auditor of the Management Company

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

Custodian Bank and Paying Agent

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

Investment Manager

For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

The Management Company has appointed:
Credit Suisse AG, Zurich
Paradeplatz 8, CH-8001 Zurich and

Carmignac Gestion Luxembourg S.A.
7, Rue de la Chapelle, L-1325 Luxembourg as co-investment managers via a Co-Investment Management Agreement which defines the respective responsibilities.

For Multi Asset Premia ("MAP"), Credit Suisse Responsible Consumer Fund, Credit Suisse HTC Fund, Credit Suisse European Dividend Value Fund, Credit Suisse Rockefeller Ocean Engagement Fund, Credit Suisse Supertrends Fund and Credit Suisse JPMorgan Sustainable Nutrition Fund:

Credit Suisse AG, Zurich
Paradeplatz 8, CH-8001 Zurich

Investment Advisor

For Credit Suisse Responsible Consumer Fund:

Lombard Odier Asset Management (Switzerland) SA
Avenue des Morgines 6, CH-1213 Petit-Lancy

For Credit Suisse Rockefeller Ocean Engagement Fund

Rockefeller & Co. LLC
45, Rockefeller Plaza, New York, NY 10111, USA

For Credit Suisse JPMorgan Sustainable Nutrition Fund:

JPMorgan Asset Management (UK) Ltd
125 London Wall London, EC2Y 5AJ, UK

Sub-Investment Manager

For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

Carmignac Gestion S.A.
24 place Vendôme, F-75001 Paris

Information Agent in Germany

Deutsche Bank AG
Taufhausanlage 12, D-60325 Frankfurt/Main

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

Paying and Information Agent in Austria

Erste Bank Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Central Administration

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

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

Statement of Net Assets (in USD)**30.06.2023****Assets**

Investments in securities at market value	2,811,301,986.43
Cash at banks and at brokers	117,049,087.39
Income receivable	3,136,665.60
Formation expenses	142,697.21
Net unrealised gain on forward foreign exchange contracts	14,387,545.94
Other assets	453.41
	2,946,018,435.98

Liabilities

Due to banks and to brokers	1,345,773.45
Provisions for accrued expenses	2,246,622.40
Net unrealised loss on financial futures contracts	1,586,816.36
Net unrealised loss on swaps contracts	18,523,494.76
Net unrealised loss on forward foreign exchange contracts	151,646.57
Other liabilities	8,089.27
	23,862,442.81

Net assets	2,922,155,993.17
-------------------	-------------------------

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	3,472,674,986.75
Income	
Interest on investments in securities (net)	1,646,238.52
Dividends (net)	18,888,308.90
Bank Interest	3,019,054.59
	23,553,602.01
Expenses	
Management fee	7,941,426.53
Depositary fee	711,384.17
Administration expenses	350,951.33
Printing and publication expenses	37,446.36
Interest and bank charges	735,607.20
Audit, control, legal, representative bank and other expenses	2,069,627.40
"Taxe d'abonnement"	534,550.66
Amortisation of formation expenses	33,770.77
	12,414,764.42
Net income (loss)	11,138,837.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-60,454,115.15
Net realised gain (loss) on financial futures contracts	6,669,277.99
Net realised gain (loss) on swaps contracts	-2,332,660.08
Net realised gain (loss) on forward foreign exchange contracts	82,218,807.61
Net realised gain (loss) on foreign exchange	-15,697,871.40
	10,403,438.97
Net realised gain (loss)	21,542,276.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	186,818,677.85
Change in net unrealised appreciation (depreciation) on financial futures contracts	-3,655,236.95
Change in net unrealised appreciation (depreciation) on swaps contracts	-6,311,810.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-23,743,748.50
	153,107,881.73
Net increase (decrease) in net assets as a result of operations	174,650,158.29
Subscriptions / Redemptions	
Subscriptions	184,673,431.79
Redemptions	-914,207,102.65
	-729,533,670.86
Distribution	-275,421.59
Currency translation adjustment	4,639,940.58
Net assets at the end of the period	2,922,155,993.17

General

Credit Suisse Wealth 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 on undertakings for collective investment ("Law of December 17, 2010").

The Company was established on 07.11.2017.

The financial statements cover the period from 01.01.2023 to 30.06.2023.

As of 30.06.2023 the Company had 8 subfunds:

Subfund	Launch date
Credit Suisse Carmignac Emerging Markets Multi-Asset Fund	12.12.2017
Multi Asset Premia ("MAP")	07.05.2019
Credit Suisse Responsible Consumer Fund	25.11.2019
Credit Suisse HtC Fund	13.03.2020
Credit Suisse European Dividend Value Fund	15.09.2020
Credit Suisse Rockefeller Ocean Engagement Fund	30.09.2020
Credit Suisse Supertrends Fund	31.08.2021
Credit Suisse JPMorgan Sustainable Nutrition Fund	15.11.2021

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to undertakings for collective investments.

b) Computation of the net asset value of the subfunds

For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund and Credit Suisse European Dividend Value Fund: The net asset value of the shares is calculated on each banking day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "valuation day"). The reference currency of Credit Suisse Carmignac Emerging Markets Multi-Asset Fund is USD and of Credit Suisse European Dividend Value Fund is EUR. The actual calculation will take place on the next banking day following the valuation day (the "calculation day") on the basis of the latest available closing prices.

For Multi Asset Premia ("MAP"), Credit Suisse Responsible Consumer Fund, Credit Suisse HtC Fund, Credit Suisse Rockefeller Ocean Engagement Fund, Credit Suisse Supertrends Fund and Credit Suisse JPMorgan Sustainable Nutrition Fund: The net asset value of the shares is calculated on each banking day (each such day being referred to as a "valuation day").

For these subfunds, banking day means any day on which banks are normally open all day for non-automated business in Luxembourg, London and Zurich, which shall exclude 2 January, 1 August and the Sechseläuten days in Zurich.

The reference currency of the subfunds is USD. The actual calculation will take place on the next banking day following the valuation day (the "calculation day") on the basis of the latest available closing prices.

In order to protect existing shareholders, the net asset value per share class of a subfund may be adjusted upwards or downwards by a maximum of 2% percentage ("swing factor"), in the event of a net surplus of subscription or redemption applications on a particular valuation day. In such case the same net asset value applies to all incoming and outgoing investors on that particular valuation day.

The adjustment of the net asset value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective subfund due to subscriptions, redemptions and/or conversions in and out of the subfund. Existing shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the net asset value and hence, are borne by incoming and outgoing investors.

The net asset value may be adjusted on every valuation day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the net asset value. Shareholders should note that the performance calculated on the basis of the adjusted net asset value might not reflect the true portfolio performance as a consequence of the adjustment of the net asset value.

During the period ended as at 30.06.2023 all the subfunds applied swing pricing. As at 30.06.2023, only the Subfunds Credit Suisse Responsible Consumer Fund and Credit Suisse Carmignac Emerging Markets Multi-Asset Fund: applied swing pricing.

c) Valuation of investment securities of the subfunds

Securities and units or shares of UCITS or UCIs which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price may be taken as a basis for the valuation.

If a security and units or shares of UCITS or UCIs are traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security, units or shares of UCITS or UCIs.

In the case of securities and units or shares of UCITS or UCIs for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

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

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

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

Units or shares of UCITS or other UCIs which are not listed on a stock exchange and not traded on a regulated market shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

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

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria.

For the valuation of private equity investments, the Company may use the services of third parties which have appropriate experience and systems in this area. The Company's Board of Directors shall monitor the comprehensibility and transparency of the valuation methods and their application.

d) Cash at banks and at brokers

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

e) Net realised gain/loss on sales of investments of the subfunds

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

f) Foreign exchange conversion

The financial statements are kept in reference currency of the subfunds and the combined financial statements are kept in USD.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of the subfunds 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 the subfunds are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfunds.

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 the subfunds is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of the subfunds

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

h) Formation expenses of the subfunds

Formation expenses are amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of the subfunds

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and are shown under net unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on forward foreign exchange contracts in the statement of operations / changes in net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of financial futures contracts of the subfunds

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and are shown under net unrealised gain/loss on financial futures contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on financial futures contracts in the statement of operations / changes in net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

k) Valuation of option contracts of the subfunds

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets under investments. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets and resulting unrealised gains or losses are recorded under investments in securities at market value in the statement of net assets. Realised and changes in unrealised gains or losses are recorded in the statement of operations / changes in net assets under net realised gain (loss) on sales of investments and change in net unrealised appreciation (depreciation) on investments respectively.

l) Valuation of swaps of the subfunds

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

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

The unrealised gains or losses are shown under net unrealised gain/loss on swap contracts in the statement of net assets and resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on swap contracts in the statement of operations / changes in net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "net realised gain (loss) on swap contracts".

m) Allocation of accrued expenses

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

n) Income recognition

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

Management fee and performance fee

(see detail at subfunds level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, calculated on the average net asset value of the relevant class during that month and payable at the beginning of the next following month. The Management Company, the Investment Manager and the Distributors will be paid out of this management fee.

In addition to the management fee, the Management Company is entitled to payable fee (Management Company Fee) of up to 0.04% per annum, subject to a minimum amount of up to EUR 40,000 per annum (plus applicable taxes, if any) per Subfund; such fee is calculated on the average Net Asset Value of the relevant Class during a month and payable at the beginning of the next following month.

The management fee caption in the statement of operations includes above described specific expenses accounts.

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 Carmignac Emerging Markets Multi-Asset Fund
- Credit Suisse HtC Fund

For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

The Investment Manager is entitled to a Performance Fee for the Share Classes IA, IAH, IB, IBH and KIB, ("the Share Class"), which is calculated on each Valuation Day net of all costs but before deduction of the Performance Fee, on the basis of the unswung net asset value per Share of the Share Class concerned.

The Performance Fee may only be charged and set aside, if the unswung Net Asset Value per Share of the Share Class is greater:

- a) 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 and
- b) than the previous unswung Net Asset Value per Share for which a Performance Fee was paid ("High Watermark").

Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class against the higher between the Hurdle-Rate-Index-Value and the High Watermark in the five Accounting Years preceding the Crystallisation Date (as defined below) must be offset by a further increase of the unswung Net Asset Value per Share of the respective Share Class above the last value at which a Performance Fee was incurred.

The Hurdle-Rate-Index-Value described in a) above is composed of the reference rate set by the benchmark administrator for the denomination currency of the respective share class as per the table below (and floored to zero, if the reference rate is negative), and increased by 500 basis points, calculated on a daily, indexed basis. Therefore, if the reference rate is negative, it shall be considered to be zero for the purpose of the calculation of the Hurdle-Rate-Index-Value before being increased by 500 basis points.

Denomination Currency of the Share Class	Reference Rate	Benchmark Administrator
USD	SOFR	Federal Reserve Bank of New York (FED)
EUR	€STR	European Central Bank (ECB)
CHF	SARON	SIX Swiss Exchange (SIX)
GBP	SONIA	Bank of England (BOE)

The calculation of the Hurdle-Rate-Index-Value begins with the launch of the share class. The respective reference rate, within the Hurdle-Rate-Index-Value, will be reset monthly to the new reference rate at the beginning of each calendar month.

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 per Share of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the High Watermark, a Performance Fee of 15% shall be deducted on the difference calculated net of all costs but before deduction of the performance fee, between the unswung Net Asset Value per Share 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 accrued Performance Fee, if any, is crystallised on each Calculation Date (the "Crystallisation Date") and paid at the end of each end of each Accounting Year. The payment of the Performance Fee amounts calculated for each year and set aside according to the above described method takes place within one month of the beginning of the following Accounting Year.

This Performance Fee cannot be refunded if the unswung Net Asset Value per Share falls again after deduction of the Performance Fee.

If (i) Shares are redeemed or converted into other Shares of any Share Class of a Sub-Fund or of another existing Sub-Fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, or (ii) the assets of a Sub-Fund or of a Share Class are transferred to or merged with those of another Sub-Fund, or Share Class of another Sub-Fund within the Fund or within another fund, (iii) a Sub-Fund or of a Share Class are terminated, and a Performance Fee has accrued for those Shares, such Performance Fee will be crystallized respectively at the date of redemption or conversion, or at the effective date of the merger or at the effective date of termination and it will be considered as payable.

However, no performance fee shall crystallise where this Subfund or a Class of Shares of this Subfund is merged with a newly established receiving UCITS or Subfund with no performance history and with an investment policy not substantially different from that of this Subfund. In that case, the performance reference period of this Subfund shall continue applying in the receiving UCITS or Subfund.

For Credit Suisse HTC Fund:

The Investment Manager is entitled to a Performance Fee for the Share Classes FA, FAH, FB, FBH, E, and EH, ("the Share Class"), which is calculated on each Valuation Day net of all costs but before deduction of the Performance Fee, on the basis of the unswung net asset value per Share of the Share Class concerned.

The Performance Fee may only be charged and accrued, if the unswung Net Asset Value per Share of the Share Class is 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; and
- greater than the previous unswung Net Asset Value for which a Performance Fee was paid ("High Watermark"). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class against the higher between the Hurdle-Rate-Index-Value and the High Watermark in the five Accounting Years preceding the Crystallisation Date (as defined below) must be offset by a further increase of the unswung Net Asset Value per Share of the respective Share Class above the last value at which a Performance Fee was incurred.

Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class against the higher between the Hurdle-Rate-Index-Value and the High Watermark in the five Accounting Years preceding the Crystallisation Date (as defined below) must be offset by a further increase of the unswung Net Asset Value per Share of the respective Share Class above the last value at which a Performance Fee was incurred.

The Hurdle-Rate-Index-Value described in a) above is composed of the one-month reference rate set by the benchmark administrator for the denomination currency of the respective Share Class as per the table below (and floored to zero, if the reference rate is negative), calculated on a daily, indexed basis. Therefore, if the reference rate is negative, it shall be considered to be zero for the purpose of the calculation of the Hurdle-Rate-Index-Value.

Denomination Currency of the Share Class	Reference Rate	Benchmark Administrator
USD	SOFR	Federal Reserve Bank of New York (FED)
EUR	€STR	European Central Bank (ECB)
CHF	SARON	SIX Swiss Exchange (SIX)
GBP	SONIA	Bank of England (BOE)
JPY	TONAR	Bank of Japan (BOJ)

The use of the reference rate reflects the fact that investors could hold a money market fund that would generate a low return and also not participate in a fall in cyclical asset prices. The calculation of the Hurdle-Rate-Index-Value begins with the launch of each Share Class. The respective reference rate, within the Hurdle-Rate-Index-Value, will be reset monthly to the new reference rate at the beginning of each calendar month.

If, on the Calculation Date, the unswung Net Asset Value per Share of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the High Watermark, a Performance Fee of 10% shall be deducted on the difference, calculated net of all costs but before deduction of the Performance Fee, between the unswung Net Asset Value per Share 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 accrued Performance Fee, if any, is crystallised on each Calculation Date (the "Crystallisation Date") and paid at the end of each Accounting Year. The payment of the Performance Fee amounts calculated for each year and set aside according to the above described method takes place within one month of the beginning of the following Accounting Year.

This Performance Fee cannot be refunded if the unswung Net Asset Value per Share falls again after deduction of the Performance Fee.

If (i) Shares are redeemed or converted into other Shares of any Share Class of a Sub-Fund or of another existing Sub-Fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, or (ii) the assets of a Sub-Fund or of a Share Class are transferred to or merged with those of another Sub-Fund, or Share Class of another Sub-Fund within the Fund or within another fund, (iii) a Sub-Fund or of a Share Class are terminated, and a Performance Fee has accrued for those Shares, such Performance Fee will be crystallized respectively at the date of redemption or conversion, or at the effective date of the merger or at the effective date of termination and it will be considered as payable. However, no performance fee shall crystallise where this Subfund or a Class of Shares of this Subfund is merged with a newly established receiving UCITS or Subfund with no performance history and with an investment policy not substantially different from that of this Subfund. In that case, the performance reference period of this Subfund shall continue applying in the receiving UCITS or Subfund.

Credit Suisse Carmignac Emerging Markets Multi-Asset Fund

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

Credit Suisse HTC Fund

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

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

Depositary fee

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

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER) (see detail at subfunds level)

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

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

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

The TER is calculated following the AMAS guideline.

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

Changes in the composition of the securities portfolio

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

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rate as of 30.06.2023:

1 USD = 0.916590 EUR

Fund performance

(see detail at subfunds level)

The performance of the year Y is based on the Net Asset Value as calculated on the last business day of the year Y respectively Y-1. That Net Asset Value reflects the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) Performance includes the period from 01.01.2023 until 30.06.2023.

Historical performance is no indicator of current or future performance.

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

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

Transaction costs

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

For the period ended on 30.06.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Credit Suisse Carmignac Emerging Markets Multi-Asset Fund	USD	15,396.85
Multi Asset Premia ("MAP")	USD	0.00
Credit Suisse Responsible Consumer Fund	USD	110,930.42
Credit Suisse HTC Fund *	USD	0.00
Credit Suisse European Dividend Value Fund	EUR	14,842.34
Credit Suisse Rockefeller Ocean Engagement Fund	USD	69,387.71
Credit Suisse Supertrends Fund	USD	279,487.42
Credit Suisse JPMorgan Sustainable Nutrition Fund	USD	47,831.08

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

Financial Derivative Instruments

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 30.06.2023, in order to reduce the counterparty risk, the following subfunds have received the following assets as collateral from the following counterparties for an amount of:

Credit Suisse HTC Fund:

Type	Counterparty	Ccy	Amount
Cash	CREDIT SUISSE INTERNATIONAL LONDON	USD	340,000.00
Cash	UBS	USD	3,440,000.00
Cash	NOMURA BANK INTERNATIONAL PLC LONDON	USD	5,300,000.00
Cash	CITIGROUP GLOBAL MARKETS LONDON	USD	6,690,000.00
Cash	GOLDMAN SACHS INTERNATIONAL LONDON	USD	6,510,000.00

Multi Asset Premia ("MAP"):

Type	Counterparty	Ccy	Amount
Cash	NOMURA BANK INTERNATIONAL PLC LONDON	USD	880,000.00
Cash	UBS	USD	210,000.00
Cash	CITIGROUP GLOBAL MARKETS LONDON	USD	190,000.00
Cash	GOLDMAN SACHS INTERNATIONAL LONDON	USD	1,250,000.00
Cash	J.P. MORGAN SECURITIES PLC	USD	440,000.00

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	Counterparty	Ccy	Amount
Multi Asset Premia ("MAP")	CREDIT SUISSE INTERNATIONAL LONDON	USD	458,220.00
	CMU MERRILL LYNCH INT.LDN	USD	500,000.00
	SOCIETE GENERALE PARIS	USD	120,000.00
Credit Suisse HTC Fund	BNP PARIBAS PARIS	USD	7,140,000.00
	CMU MERRILL LYNCH INT.LDN	USD	550,000.00
Credit Suisse Carmignac Emerging Markets Multi-Asset Fund	SOCIETE GENERALE UK	USD	8,889.59

Notes

Unswung net asset value

The following table shows the unswung net asset value per share as at 30.06.2023:

The following table shows the total net asset value per share before swing pricing adjustment (unswung net asset value per share) for:

Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

Class of share	CCY	Unswung net asset value per	
		share	Swing net asset value per share
B	USD	92.25	91.90
KB	USD	93.51	93.16
UB	USD	92.39	92.05
BH	EUR	82.36	82.06
UBH	EUR	84.97	84.65

Credit Suisse Responsible Consumer Fund:

Class of share	CCY	Unswung net asset value per	
		share	Swing net asset value per share
B	USD	124.58	124.49
FB	USD	130.75	130.66
FA	USD	113.81	113.73
IB	USD	127.97	127.88
SB	USD	130.72	130.63
UB	USD	128.40	128.31
BH	CHF	112.69	112.61
FB	CHF	133.77	133.67
SBH	CHF	117.32	117.24
UBH	CHF	115.35	115.26
BH	EUR	114.14	114.06
SBH	EUR	118.27	118.19
UBH	EUR	116.97	116.89
BH	GBP	112.48	112.40

Significant event during the period

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30.06.2023 and the ability of the Company and its Sub-Funds to continue as going concern.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	39164644	LU1720511549	1.50%	2.18%
KB - Capitalisation	USD	39164698	LU1720515706	0.75%	1.43%
UB - Capitalisation	USD	39164678	LU1720513321	0.90%	1.58%
BH - Capitalisation	EUR	39164645	LU1720511895	1.50%	2.23%
UBH - Capitalisation	EUR	39164679	LU1720513677	0.90%	1.63%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	4.96%	/	-22.90%	-11.77%	15.64%
KB - Capitalisation	USD	5.36%	/	-22.32%	-11.14%	16.50%
UB - Capitalisation	USD	5.28%	/	-22.43%	-11.28%	16.31%
BH - Capitalisation	EUR	3.47%	/	-25.24%	-12.87%	13.14%
UBH - Capitalisation	EUR	3.78%	/	-24.78%	-12.35%	13.89%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In USD
JPY / USD FX -125000- 18/09/23	USD	12	1,051,875.00	-39,480.00

Net unrealised loss on financial futures contracts

-39,480.00

Counterparty : Société Générale Paris

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(In USD)
USD 11,065	EUR -10,100		11.07.2023	39.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
USD 141,159	EUR -129,100		11.07.2023	236.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
EUR 44,900	USD -49,107		11.07.2023	-94.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
EUR 81,300	USD -88,917		11.07.2023	-171.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
USD 104,419	EUR -95,600		11.07.2023	63.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
USD 34,678	EUR -31,900		11.07.2023	-143.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
USD 12,764	EUR -11,800		11.07.2023	-116.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
EUR 2,700	USD -2,896		11.07.2023	51.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
EUR 5,400	USD -5,792		11.07.2023	102.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
EUR 82,300	USD -88,104		11.07.2023	1,732.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
EUR 109,100	USD -120,785		11.07.2023	-1,693.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
EUR 9,500	USD -10,517		11.07.2023	-147.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	417,200	USD	-457,419	11.07.2023	-2,010.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,155,000	USD	-1,266,344	11.07.2023	-5,567.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,110,900	USD	-1,190,177	25.07.2023	23,315.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	611,700	USD	-655,353	25.07.2023	12,838.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
ZAR	27,644,387	USD	-1,487,077	26.07.2023	-27,616.20
<i>J.P. MORGAN AG - Frankfurt - Germany</i>					
USD	367,894	CNH	-2,632,651	26.07.2023	5,274.41
<i>HSBC - Paris - France</i>					
USD	2,133,108	KRW	-2,736,585,214	26.07.2023	53,887.46
<i>HSBC - Paris - France</i>					
ILS	11,348,229	USD	-3,141,912	26.07.2023	-81,976.39
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	689,988	HUF	-260,629,319	26.07.2023	-3,223.00
<i>J.P. MORGAN AG - Frankfurt - Germany</i>					
USD	4,237,939	EUR	-3,868,220	26.07.2023	12,241.02
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
CZK	61,950,840	USD	-2,847,084	26.07.2023	-5,769.88
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
USD	1,523,248	ZAR	-27,768,420	26.07.2023	57,391.53
<i>J.P. MORGAN AG - Frankfurt - Germany</i>					
EUR	614,900	USD	-681,829	10.08.2023	-9,582.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,176,300	USD	-1,304,334	10.08.2023	-18,331.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					10,729.90

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	32,733,599.38
Cash at banks and at brokers	559,032.68
Income receivable	529,482.80
Net unrealised gain on forward foreign exchange contracts	10,729.90
	33,832,844.76
Liabilities	
Due to banks and to brokers	110,423.88
Provisions for accrued expenses	65,308.73
Net unrealised loss on financial futures contracts	39,480.00
	215,212.61
Net assets	33,617,632.15

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	33,617,632.15	38,298,115.98	76,527,021.26
Net asset value per share				
B - Capitalisation	USD	91.90	87.56	113.56
KB - Capitalisation	USD	93.16	88.42	113.82
UB - Capitalisation	USD	92.05	87.43	112.71
BH - Capitalisation	EUR	82.06	79.31	106.08
UBH - Capitalisation	EUR	84.65	81.57	108.44

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	76,312.623	81,841.940	814.903	6,344.220
KB - Capitalisation	USD	22,608.324	33,095.624	0.000	10,487.300
UB - Capitalisation	USD	204,844.253	246,893.756	310.000	42,359.503
BH - Capitalisation	EUR	22,559.730	29,167.737	0.000	6,608.007
UBH - Capitalisation	EUR	37,875.892	47,662.227	0.000	9,786.335

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	38,298,115.98
Income	
Interest on investments in securities (net)	790,569.78
Dividends (net)	146,532.80
Bank Interest	13,719.09
	950,821.67
Expenses	
Management fee	196,325.66
Depository fee	16,167.40
Administration expenses	3,965.86
Printing and publication expenses	927.05
Interest and bank charges	11,068.88
Audit, control, legal, representative bank and other expenses	86,261.76
"Taxe d'abonnement"	9,000.05
	323,716.66
Net income (loss)	627,105.01
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-996,557.51
Net realised gain (loss) on financial futures contracts	-57,943.82
Net realised gain (loss) on forward foreign exchange contracts	266,240.41
Net realised gain (loss) on foreign exchange	-61,659.90
	-849,920.82
Net realised gain (loss)	-222,815.81
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,315,299.12
Change in net unrealised appreciation (depreciation) on financial futures contracts	-39,480.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	108,119.88
	2,383,939.00
Net increase (decrease) in net assets as a result of operations	2,161,123.19
Subscriptions / Redemptions	
Subscriptions	103,356.12
Redemptions	-6,944,963.14
	-6,841,607.02
Net assets at the end of the period	33,617,632.15

Statement of Investments in Securities

Breakdown by Country

Mexico	15.45
South Korea	10.97
Romania	9.66
Cayman Islands	7.39
Brazil	6.30
Indonesia	5.42
Chile	4.96
Benin	4.72
Vietnam	4.68
South Africa	4.63
Ivory Coast	4.05
Hungary	3.23
Netherlands	2.29
Singapore	1.95
Philippines	1.83
Malaysia	1.70
Hong Kong	1.68
People's Republic of China	1.55
Dominican Republic	1.38
USA	1.17
Serbia	1.00
Egypt	0.75
Ukraine	0.62
Russia	0.00
Total	97.37

Breakdown by Economic Sector

Countries and central governments	61.27
Petroleum	7.76
Electrical appliances and components	6.33
Internet, software and IT services	5.09
Retailing, department stores	2.73
Energy and water supply	2.38
Chemicals	2.34
Banks and other credit institutions	1.84
Traffic and transportation	1.83
Textiles, garments and leather goods	1.68
Insurance companies	1.55
Telecommunication	1.32
Graphics publishing and printing media	1.25
Financial, investment and other div. companies	0.00
Total	97.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
HKD ANTA SPORTS PRODUCTS	55,400	565,906.88	1.68
HKD ENN ENERGY HOLDINGS	64,209	799,686.19	2.38
MXN GRUPO FINANCIERO BANORTE	75,303	620,013.07	1.84
PHP INTL CONTAINER TERMINAL SERV	166,605	615,115.60	1.83
HKD JD.COM INC A	54,300	917,406.24	2.73
KRW LG CHEM (PREF. SHARES)	2,943	786,199.67	2.34
HKD MEITUAN DIANPING B	49,200	767,830.63	2.28
USD MERCADOLIBRE	331	392,102.60	1.17
RUB MOSCOW EXCHANGE MICEX-RTS PJSC	363,734	0.04	0.00
ZAR MTN GROUP	60,506	442,474.98	1.32
ZAR NASPERS -N-	2,340	421,023.57	1.25
HKD PING AN INSURANCE H	81,785	520,250.73	1.55
KRW SAMSUNG ELECTRONICS PREF	47,146	2,128,931.81	6.33
Total Shares		8,976,942.01	26.70
Bonds			
USD ARAB REPUBLIC OF EGYPT 7.5%/21-160261	500,000	250,820.00	0.75
EUR BENIN INTL GOV BOND 4.875%/21-190132	1,920,000	1,588,216.70	4.72
BRL BRAZIL S. -F- 10%/16-01.01.2027	5,000	1,030,513.87	3.07
USD CHILE 3.125%/16-21.01.2026	590,000	565,072.50	1.68
USD DOMINICAN REPUBLIC 5.875%/20-30.01.2060	600,000	464,220.00	1.38
USD FED REPUBLIC OF BRAZIL 4.75%/19-14.01.2050	1,475,000	1,087,384.75	3.23
HUF HUNGARY GOVERNMENT BOND 3%/20-250441	611,100,000	1,087,077.07	3.23
IDR INDONESIA 6.125%/12-150528	23,363,000,000	1,565,932.61	4.66
EUR IVORY COAST 5.875%/19-171031	1,132,000	1,033,198.69	3.07
KRW KOREA TREASURY BOND 4.25%/22-101232	972,000,000	772,841.98	2.30
USD MALAYSIA WAKALA SUKUK 2.07%/21-280431	664,000	571,186.08	1.70
MXN MEXICO 7.75%/11-13.11.2042	417,000	2,182,049.44	6.49
USD PEMEX PROJECT FD MASTER 6.625%/05-150635	1,200,000	834,312.00	2.48
GBP PETROBAS GLOBAL FINANCE 6.625%/14-160134	200,000	216,826.95	0.64
USD PETROLEOS MEXICANOS 6.95%/20-280160	2,500,000	1,557,475.00	4.63
USD PROSUS N.V. 3.257%/22-190127	610,000	551,946.30	1.64
EUR REP. OF COTE D'IVOIRE 6.625%/18-220348	425,000	329,209.25	0.98
USD REPUBLIC OF CHILE 3.1%/21-070541	450,000	339,174.00	1.01
USD REPUBLIC OF CHILE 3.5%/19-25.01.2050	1,015,000	763,757.05	2.27
USD REPUBLIC OF INDONESIA 2.15%/21-280731	310,000	254,705.30	0.76
EUR REPUBLIC OF SERBIA 1%/21-230928	400,000	337,594.68	1.00
ZAR REPUBLIC OF SOUTH AFRICA S. -R2035-8.875%/15-28.02.2035	15,955,529	692,191.16	2.06
EUR ROMANIA 2%/20-280132	200,000	159,809.68	0.48
EUR ROMANIA 4.625%/19-030449	2,494,000	2,103,896.05	6.26
EUR ROMANIA REG S S 2015-2 3.875%/15-291035	1,140,000	982,392.91	2.92
RUB RUSSIA GOV BD-OFZ S26228 7.65%/19-100430	103,000,000	0.01	0.00
RUB RUSSIA GOVT BOND S 26223 6.5%/18-280224	152,830,000	0.17	0.00
SGD SINGAPORE 2.875%/14-010729	900,000	656,280.28	1.95
EUR UKRAINE GOVERNMENT 6.75%/19-200626	899,000	206,940.89	0.62
USD VIETNAM REG S 4.8%/14-191124	1,600,000	1,571,632.00	4.68
Total Bonds		23,756,657.37	70.67
Total securities listed on a stock exchange or other organised markets			
Total of Portfolio		32,733,599.38	97.37
Cash at banks and at brokers		559,032.68	1.66
Due to banks and to brokers		-110,423.88	-0.33
Other net assets		435,423.97	1.30
Total net assets		33,617,632.15	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
FB - Capitalisation	USD	46852478	LU1963359515	0.40%	0.56%
BH - Capitalisation	CHF	46852473	LU1963358467	1.20%	1.39%
FBH - Capitalisation	CHF	46852498	LU1963359606	0.40%	0.60%
BH - Capitalisation	EUR	46852474	LU1963358541	1.20%	1.40%
FBH - Capitalisation	EUR	46852499	LU1963359788	0.40%	0.60%
FAH - Distribution	GBP	123003488	LU2553437422	0.40%	0.54%

Fund Performance

		YTD	Since Inception	2022	2021	2020
FB - Capitalisation	USD	1.87%	/	5.84%	2.02%	5.04%
BH - Capitalisation	CHF	-0.53%	/	2.71%	0.03%	2.30%
FBH - Capitalisation	CHF	-0.14%	/	3.43%	0.82%	2.95%
BH - Capitalisation	EUR	0.29%	/	2.82%	0.30%	2.77%
FBH - Capitalisation	EUR	0.68%	/	3.68%	1.03%	3.43%
FAH - Distribution	GBP	1.41%	2.83%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	1,715,448	USD	-1,867,275	05.07.2023	4,727.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	739,728	USD	-823,647	05.07.2023	3,603.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	30,464	USD	-38,433	05.07.2023	298.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	38,479	GBP	-30,500	11.07.2023	-299.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	157,061	CHF	-140,800	11.07.2023	-491.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	67,068	EUR	-61,500	11.07.2023	-63.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	42,501	GBP	-33,700	11.07.2023	-346.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	169,808	CHF	-152,100	11.07.2023	-388.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	219,795	GBP	-172,600	11.07.2023	347.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	134,549	EUR	-123,300	11.07.2023	-43.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	267,184	CHF	-239,700	11.07.2023	-1,035.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	201,831	CHF	-180,500	11.07.2023	-145.38
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	148,661	CHF	-133,100	11.07.2023	-275.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	591,160	CHF	-533,700	11.07.2023	-6,035.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	48,042	GBP	-38,100	11.07.2023	-399.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	56,463	EUR	-52,200	11.07.2023	-517.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	560	USD	-619	11.07.2023	7.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	900	USD	-965	11.07.2023	17.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	300,900	USD	-322,739	11.07.2023	5,718.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	399,000	USD	-441,128	11.07.2023	5,346.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	173,460	EUR	-162,000	11.07.2023	-3,374.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	76,198,800	USD	-85,116,546	11.07.2023	148,616.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,579,700	USD	-4,462,393	11.07.2023	88,916.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	135,259	EUR	-123,900	11.07.2023	11.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	69,292	GBP	-54,500	11.07.2023	-0.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	826,370	CHF	-738,900	11.07.2023	-445.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,803,393	EUR	-1,656,300	11.07.2023	-4,592.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	594,483	CHF	-533,600	11.07.2023	-2,603.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	55,274	EUR	-50,400	11.07.2023	257.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	204,011	CHF	-182,700	11.07.2023	-426.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	128,753	CHF	-115,000	11.07.2023	70.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	264,167	EUR	-240,900	11.07.2023	1,203.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	219,436	CHF	-195,800	11.07.2023	338.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	721,647	EUR	-660,700	11.07.2023	438.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,991	GBP	-25,100	11.07.2023	78.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,152,629	EUR	-1,060,300	11.07.2023	-4,773.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	329,682	EUR	-306,000	11.07.2023	-4,339.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,294	GBP	-5,000	11.07.2023	-63.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	185,989	CHF	-167,000	11.07.2023	-879.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	29,126	EUR	-27,000	11.07.2023	-346.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	15,400	USD	-19,201	11.07.2023	378.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	804,600	USD	-999,135	11.07.2023	23,850.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	306,000	USD	-387,121	11.07.2023	1,934.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	68,300	USD	-76,293	11.07.2023	133.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	41,805,600	USD	-45,835,743	11.07.2023	-201,502.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	52,804	EUR	-48,200	11.07.2023	189.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	92,926	GBP	-72,900	11.07.2023	239.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	211,897	EUR	-194,100	11.07.2023	20.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	69,603	CHF	-62,200	11.07.2023	2.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	114,480	EUR	-104,700	11.07.2023	191.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	222,211	CHF	-198,200	11.07.2023	427.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,031	EUR	-11,000	11.07.2023	23.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	34,094	GBP	-26,600	11.07.2023	273.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	157,996	EUR	-146,800	11.07.2023	-2,247.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	216,923	CHF	-196,700	11.07.2023	-3,177.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	128,914	GBP	-103,000	11.07.2023	-2,042.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	348,999	CHF	-313,900	11.07.2023	-2,247.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	325,722	CHF	-294,900	11.07.2023	-4,261.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,181	GBP	-8,200	11.07.2023	-244.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	88,700	USD	-97,251	11.07.2023	-427.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	73,867,800	USD	-81,806,553	25.07.2023	967,930.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	87,700	USD	-93,959	25.07.2023	1,840.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	4,682,100	USD	-5,815,496	25.07.2023	138,047.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	38,932,000	USD	-41,710,304	25.07.2023	817,104.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	67,200	USD	-74,422	25.07.2023	880.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,300	USD	-1,442	10.08.2023	17.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	44,400	USD	-55,162	10.08.2023	1,298.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	41,510,200	USD	-46,028,378	10.08.2023	-646,894.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	70,548,400	USD	-80,216,037	10.08.2023	-1,027,715.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	64,900	USD	-73,794	10.08.2023	-945.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	84,600	USD	-93,808	10.08.2023	-1,318.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,000	USD	-2,145	10.08.2023	41.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,283,200	USD	-1,423,571	10.08.2023	16,779.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
GBP	4,637,700	USD	-5,869,765	10.08.2023	27,742.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,218,893	ILS	-42,000,000	08.11.2023	836,146.96
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
USD	29,067,233	ILS	-100,000,000	08.11.2023	1,965,591.60
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					3,136,172.32

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
ERS USD	11,759,536	Neg. Perf. MLEIVT5A + 0 Bps		Pos. Perf. MLEIVT5A - 0 Bps	13.07.2023	145,916.13
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS USD	17,123,850	Neg. Perf. UCCIRSER + 30 Bps		Pos. Perf. UCCIRSER - 30 Bps	06.09.2023	347,486.46
<i>UBS AG London Branch - London - United Kingdom</i>						
ERS USD	29,095,964	Neg. Perf. UBCSUFE2 + 0 Bps		Pos. Perf. UBCSUFE2 - 0 Bps	27.09.2023	0.03
<i>UBS AG London Branch - London - United Kingdom</i>						
ERS USD	85,550,969	Neg. Perf. CSVDPSPG + 32 Bps		Pos. Perf. CSVDPSPG - 32 Bps	17.11.2023	97,468.77
<i>Credit Suisse International - London - United Kingdom</i>						
ERS USD	57,168,079	Neg. Perf. SGIXTFXV + 0 Bps		Pos. Perf. SGIXTFXV - 0 Bps	14.12.2023	-105,164.40
<i>Societe Generale - Paris - France</i>						
ERS USD	34,293,054	Neg. Perf. GSVLTYW1 - 40 Bps		Pos. Perf. GSVLTYW1 + 40 Bps	05.02.2024	84,772.03
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	33,209,606	Neg. Perf. MLCIUMRL + 25 Bps		Pos. Perf. MLCIUMRL - 25 Bps	23.02.2024	-82,282.19
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS USD	22,596,961	Neg. Perf. UBSI3XPN + 0 Bps		Pos. Perf. UBSI3XPN - 0 Bps	23.02.2024	-268,249.94
<i>UBS AG London Branch - London - United Kingdom</i>						
ERS EUR	40,398,075	Neg. Perf. CSEAQEE + 24 Bps		Pos. Perf. CSEAQEE - 24 Bps	13.03.2024	-219,231.12
<i>Credit Suisse International - London - United Kingdom</i>						
ERS USD	14,385,914	Neg. Perf. GSISX84E - 50 Bps		Pos. Perf. GSISX84E + 50 Bps	03.05.2024	368,258.75
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	26,304,051	Neg. Perf. GSFXCA01 + 0 Bps		Pos. Perf. GSFXCA01 - 0 Bps	03.05.2024	989,875.67
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	28,930,359	Neg. Perf. AJPTCL2 - 20 Bps		Pos. Perf. AJPTCL2 + 20 Bps	10.05.2024	584,265.01
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
ERS USD	16,839,714	Neg. Perf. CSCUD65F - 52 Bps		Pos. Perf. CSCUD65F + 52 Bps	13.05.2024	-842,916.38
<i>Credit Suisse International - London - United Kingdom</i>						
ERS USD	21,107,061	Neg. Perf. CSCU4BAF - 25 Bps		Pos. Perf. CSCU4BAF + 25 Bps	13.05.2024	-103,085.15
<i>Credit Suisse International - London - United Kingdom</i>						
ERS USD	9,972,935	Neg. Perf. CIFXCAD3 - 3 Bps		Pos. Perf. CIFXCAD3 + 3 Bps	13.05.2024	815,598.73
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						

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

Type		Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
ERS	USD	49,663,127	Neg. Perf. CIFXPPD4 - 4 Bps		Pos. Perf. CIFXPPD4 + 4 Bps	13.05.2024	-3,314,363.91
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
ERS	USD	30,299,358	Neg. Perf. MLBX4FSX + 0 Bps		Pos. Perf. MLBX4FSX - 0 Bps	13.05.2024	-826,885.85
<i>Merrill Lynch International - London - United Kingdom</i>							
ERS	USD	28,593,073	Neg. Perf. SGIXSTEP + 25 Bps		Pos. Perf. SGIXSTEP - 25 Bps	15.05.2024	73,847.89
<i>Societe Generale - Paris - France</i>							
ERS	USD	34,379,983	Neg. Perf. NMRSMP9U + 0 Bps		Pos. Perf. NMRSMP9U - 0 Bps	31.05.2024	1,193,333.18
<i>Nomura International PLC - London - United Kingdom</i>							
ERS	USD	9,116,200	Neg. Perf. NMEMM1DU - 30 Bps		Pos. Perf. NMEMM1DU + 30 Bps	31.05.2024	262,196.19
<i>Nomura International PLC - London - United Kingdom</i>							
ERS	USD	25,476,614	Neg. Perf. NMRSVD9U + 0 Bps		Pos. Perf. NMRSVD9U - 0 Bps	31.05.2024	102,574.74
<i>Nomura International PLC - London - United Kingdom</i>							
Net unrealised loss on swaps contracts							-696,585.36

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	477,992,995.97
Cash at banks and at brokers	21,484,102.07
Formation expenses	6,311.03
Net unrealised gain on forward foreign exchange contracts	3,136,172.32
	502,619,581.39
Liabilities	
Provisions for accrued expenses	286,978.95
Net unrealised loss on swaps contracts	696,585.36
Other liabilities	100.66
	983,664.97
Net assets	501,635,916.42

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	501,635,916.42	574,791,541.18	554,980,553.43
Net asset value per share				
FB - Capitalisation	USD	111.96	109.90	103.84
BH - Capitalisation	CHF	98.63	99.16	96.54
FBH - Capitalisation	CHF	101.68	101.82	98.44
BH - Capitalisation	EUR	100.48	100.19	97.44
FBH - Capitalisation	EUR	103.67	102.97	99.32
FAH - Distribution	GBP	102.83	101.40	/

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
FB - Capitalisation	USD	1,001,827.012	1,164,764.150	174,447.036	337,384.174
BH - Capitalisation	CHF	2,042.993	2,042.993	0.000	0.000
FBH - Capitalisation	CHF	2,143,698.960	2,417,568.657	72,511.965	346,381.662
BH - Capitalisation	EUR	2,620.146	2,620.146	0.000	0.000
FBH - Capitalisation	EUR	1,132,709.327	1,445,742.262	102,920.713	415,953.648
FAH - Distribution	GBP	131,669.548	175,104.705	4,663.000	48,098.157

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	574,791,541.18
Income	
Interest on investments in securities (net)	17,534.50
Bank Interest	576,995.66
	594,530.16
Expenses	
Management fee	1,156,574.35
Depository fee	86,394.91
Administration expenses	58,913.15
Printing and publication expenses	5,935.83
Interest and bank charges	294,174.24
Audit, control, legal, representative bank and other expenses	270,336.58
"Taxe d'abonnement"	25,479.51
Amortisation of formation expenses	3,681.43
	1,901,490.00
Net income (loss)	-1,306,959.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,310,902.34
Net realised gain (loss) on swaps contracts	2,478,549.36
Net realised gain (loss) on forward foreign exchange contracts	17,105,727.44
Net realised gain (loss) on foreign exchange	-4,225,259.48
	19,669,919.66
Net realised gain (loss)	18,362,959.82
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,318,165.44
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,644,519.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,869,477.86
	-2,195,832.09
Net increase (decrease) in net assets as a result of operations	16,167,127.73
Subscriptions / Redemptions	
Subscriptions	39,568,450.95
Redemptions	-128,891,203.44
	-89,322,752.49
Net assets at the end of the period	501,635,916.42

Statement of Investments in Securities

Breakdown by Country

USA	79.75
Israel	7.50
Luxembourg	5.17
United Kingdom	2.86
Total	95.29

Breakdown by Economic Sector

Countries and central governments	87.25
Investment trusts/funds	5.17
Financial, investment and other div. companies	2.86
Total	95.29

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
ILS ISRAEL MAKAM BILL S 1123 0%/22-081123	142,000,000	37,630,282.69	7.50
Total Bonds		37,630,282.69	7.50
Total securities listed on a stock exchange or other organised markets			
		37,630,282.69	7.50
Securities not listed on a stock exchange			
Certificates			
USD GOLDMAN SACHS INTERNATIO S P/21-221223	44,000	2,250,600.00	0.45
USD GOLDMAN SACHS INTERNATIO/21-030124	105,000	12,098,100.00	2.41
Total Structured products		14,348,700.00	2.86
Total securities not listed on a stock exchange			
		14,348,700.00	2.86
Money market instruments			
USD TREASURY BILL 0%/22-070923	40,000,000	39,674,717.67	7.91
USD TREASURY BILL 0%/22-281223	30,000,000	29,362,728.97	5.85
USD TREASURY BILL 0%/22-301123	40,000,000	39,195,220.00	7.81
USD TREASURY BILL 0%/23-210324	40,000,000	38,551,333.23	7.69
USD TREASURY BILL 0%/23-270723	40,000,000	39,863,219.96	7.95
USD WI TREASURY BILL 0%/22-051023	40,000,000	39,512,002.41	7.88
USD WI TREASURY BILL 0%/22-100823	40,000,000	39,804,111.23	7.93
USD WI TREASURY BILL 0%/22-130723	41,000,000	40,934,706.98	8.16
USD WI TREASURY BILL 0%/23-220224	20,000,000	19,369,316.60	3.86
USD WI TREASURY BILL 0%/23-240823	40,000,000	39,700,494.48	7.91
USD WI TREASURY BILL 0%/23-250124	35,000,000	34,069,587.28	6.80
Total money market instruments		400,057,438.81	79.75
Investment funds			
Fund Units (Open-End)			
USD MULTIRANGE ONE DYN CONVE C2 ACC USD	283,709	25,956,574.47	5.17
Total Fund Units (Open-End)		25,956,574.47	5.17
Total investment funds			
		25,956,574.47	5.17
Total of Portfolio			
		477,992,995.97	95.29
Cash at banks and at brokers		21,484,102.07	4.28
Other net assets		2,158,818.38	0.43
Total net assets		501,635,916.42	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	50416721	LU2062657874	1.60%	1.82%
FA - Distribution	USD	117571466	LU2459131681	0.50%	0.71%
FB - Capitalisation	USD	50414852	LU2062660076	0.50%	0.71%
IB - Capitalisation	USD	50415005	LU2062660746	0.90%	1.12%
SB - Capitalisation	USD	50414817	LU2062658500	0.50%	0.72%
UB - Capitalisation	USD	50415036	LU2062661637	1.00%	1.22%
BH - Capitalisation	CHF	50414801	LU2062658252	1.60%	1.90%
FB - Capitalisation	CHF	50414854	LU2062660159	0.50%	0.70%
SBH - Capitalisation	CHF	50414965	LU2062658922	0.50%	0.78%
UBH - Capitalisation	CHF	50415040	LU2062662015	1.00%	1.28%
BH - Capitalisation	EUR	50414809	LU2062658336	1.60%	1.87%
SBH - Capitalisation	EUR	50414970	LU2062659060	0.50%	0.77%
UBH - Capitalisation	EUR	50415042	LU2062662106	1.00%	1.27%
BH - Capitalisation	GBP	50414812	LU2062658419	1.60%	1.82%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	11.12%	/	-21.96%	13.93%	23.32%
FA - Distribution	USD	11.76%	13.94%	/	/	/
FB - Capitalisation	USD	11.75%	/	-21.09%	15.18%	24.68%
IB - Capitalisation	USD	11.51%	/	-21.41%	14.73%	24.21%
SB - Capitalisation	USD	11.73%	/	-21.09%	15.18%	24.69%
UB - Capitalisation	USD	11.46%	/	-21.49%	14.62%	24.06%
BH - Capitalisation	CHF	8.74%	/	-24.94%	12.22%	19.84%
FB - Capitalisation	CHF	8.06%	33.67%	-19.88%	18.73%	/
SBH - Capitalisation	CHF	9.36%	/	-24.09%	13.50%	21.15%
UBH - Capitalisation	CHF	9.09%	/	-24.48%	12.93%	20.66%
BH - Capitalisation	EUR	9.56%	/	-24.87%	12.52%	20.02%
SBH - Capitalisation	EUR	10.16%	/	-24.04%	13.77%	20.90%
UBH - Capitalisation	EUR	9.90%	/	-24.42%	13.21%	21.11%
BH - Capitalisation	GBP	10.51%	12.40%	-23.96%	13.13%	/

Distribution

		Ex-Date	Amount
FA - Distribution	USD	23.02.2023	0.20

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	35,028	USD	-38,116	05.07.2023	109.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	89,300	USD	-99,871	11.07.2023	53.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,900	USD	-2,125	11.07.2023	1.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	37,878	EUR	-34,800	11.07.2023	-108.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	300	USD	-334	11.07.2023	1.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,510	GBP	-34,500	11.07.2023	-354.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	14,836	CHF	-13,300	11.07.2023	-46.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	800	USD	-892	11.07.2023	3.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	41,419	CHF	-37,100	11.07.2023	-94.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	200	USD	-219	11.07.2023	-0.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	200	USD	-223	11.07.2023	0.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,037,446	CHF	-927,100	11.07.2023	36.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,590	GBP	-19,290	11.07.2023	64.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,191	CHF	-22,500	11.07.2023	13.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	53,949	CHF	-48,400	11.07.2023	-209.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	193,475	EUR	-177,300	11.07.2023	-62.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,009	CHF	-3,600	11.07.2023	-19.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	147,100	USD	-160,882	11.07.2023	-309.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	94,700	USD	-103,572	11.07.2023	-199.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	573,100	USD	-642,528	11.07.2023	-1,238.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,100	USD	-5,651	11.07.2023	55.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	48,600	USD	-54,034	11.07.2023	348.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,300	USD	-12,564	11.07.2023	81.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,798	CHF	-7,900	11.07.2023	-41.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	84,024	CHF	-76,000	11.07.2023	-1,017.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,100	USD	-11,906	11.07.2023	210.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10,200	USD	-11,277	11.07.2023	136.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	114,760	CHF	-103,800	11.07.2023	-1,389.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,700	USD	-7,186	11.07.2023	127.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	309,975	EUR	-289,000	11.07.2023	-5,489.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,660	USD	-2,072	11.07.2023	38.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,702	CHF	-11,500	11.07.2023	-166.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,100	USD	-1,214	11.07.2023	17.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,128,500	USD	-2,333,692	11.07.2023	-10,259.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,518,200	USD	-10,632,140	11.07.2023	18,564.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	2,569,000	USD	-2,816,657	11.07.2023	-12,382.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,114,600	USD	-1,245,045	11.07.2023	2,173.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,608,200	USD	-2,913,444	11.07.2023	5,086.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,592,800	USD	-1,746,349	11.07.2023	-7,677.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	315,800	USD	-393,671	11.07.2023	7,844.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,378	CHF	-5,700	11.07.2023	0.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,122	EUR	-39,500	11.07.2023	4.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	167,609	CHF	-150,100	11.07.2023	-350.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	173,717	EUR	-158,400	11.07.2023	810.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	624,876	CHF	-559,600	11.07.2023	-1,305.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	76,155	CHF	-68,200	11.07.2023	-159.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	155,293	EUR	-141,600	11.07.2023	724.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	98,264	EUR	-89,600	11.07.2023	458.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	126,800	USD	-138,680	11.07.2023	-267.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	137,300	USD	-153,933	11.07.2023	-296.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	68,700	USD	-77,023	11.07.2023	-148.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	20,580	USD	-26,378	11.07.2023	-211.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	157,819	CHF	-141,300	11.07.2023	-292.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,956,100	USD	-2,095,693	25.07.2023	41,054.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,467,500	USD	-1,572,225	25.07.2023	30,799.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,686,400	USD	-1,806,747	25.07.2023	35,394.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,107,400	USD	-10,086,195	25.07.2023	119,339.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,156,800	USD	-2,388,597	25.07.2023	28,261.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,108,000	USD	-1,227,079	25.07.2023	14,518.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	313,900	USD	-389,886	25.07.2023	9,255.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,200	USD	-5,576	10.08.2023	108.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,500	USD	-4,992	10.08.2023	58.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	135,000	USD	-167,724	10.08.2023	3,948.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,533,900	USD	-2,881,134	10.08.2023	-36,912.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	1,095,700	USD	-1,245,850	10.08.2023	-15,961.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,483,200	USD	-2,753,484	10.08.2023	-38,698.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,054,800	USD	-2,278,455	10.08.2023	-32,022.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,800,300	USD	-10,006,254	10.08.2023	-128,198.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,336,900	USD	-1,482,415	10.08.2023	-20,834.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	177,000	USD	-224,022	10.08.2023	1,058.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					4,038.76

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	368,093,075.15
Cash at banks and at brokers	7,320,262.63
Income receivable	255,983.63
Formation expenses	11,687.17
Net unrealised gain on forward foreign exchange contracts	4,038.76
Other assets	267.03
	375,685,314.37
Liabilities	
Provisions for accrued expenses	317,976.87
	317,976.87
Net assets	375,367,337.50

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	375,367,337.50	406,515,022.58	654,628,865.53
Net asset value per share				
B - Capitalisation	USD	124.49	112.03	143.55
FA - Distribution	USD	113.73	101.95	/
FB - Capitalisation	USD	130.66	116.92	148.17
IB - Capitalisation	USD	127.88	114.68	145.92
SB - Capitalisation	USD	130.63	116.92	148.17
UB - Capitalisation	USD	128.31	115.12	146.63
BH - Capitalisation	CHF	112.61	103.56	137.97
FB - Capitalisation	CHF	133.67	123.70	154.39
SBH - Capitalisation	CHF	117.24	107.21	141.23
UBH - Capitalisation	CHF	115.26	105.66	139.90
BH - Capitalisation	EUR	114.06	104.11	138.58
SBH - Capitalisation	EUR	118.19	107.29	141.24
UBH - Capitalisation	EUR	116.89	106.36	140.73
BH - Capitalisation	GBP	112.40	101.71	133.76

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	245,401.592	327,587.675	780.486	82,966.569
FA - Distribution	USD	167,933.167	200,383.109	21,712.429	54,162.371
FB - Capitalisation	USD	1,467,325.182	1,716,233.747	155,614.627	404,523.192
IB - Capitalisation	USD	114,506.534	141,616.304	2,416.237	29,526.007
SB - Capitalisation	USD	139,384.098	211,414.935	0.000	72,030.837
UB - Capitalisation	USD	247,149.049	298,091.580	1,185.000	52,127.531
BH - Capitalisation	CHF	29,619.914	31,827.434	1,324.132	3,531.652
FB - Capitalisation	CHF	50,295.000	61,095.000	4,710.000	15,510.000
SBH - Capitalisation	CHF	63,306.901	71,216.030	0.000	7,909.129
UBH - Capitalisation	CHF	231,532.807	255,742.735	11,119.246	35,329.174
BH - Capitalisation	EUR	39,467.318	58,501.704	271.397	19,305.783
SBH - Capitalisation	EUR	56,469.839	72,680.476	0.000	16,210.637
UBH - Capitalisation	EUR	50,430.114	66,268.678	17.780	15,856.344
BH - Capitalisation	GBP	8,259.824	13,650.160	0.000	5,390.336

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	406,515,022.58
Income	
Dividends (net)	3,244,057.01
Bank Interest	225,552.98
	3,469,609.99
Expenses	
Management fee	1,508,409.59
Depositary fee	63,854.89
Administration expenses	43,309.66
Printing and publication expenses	4,552.39
Interest and bank charges	7.82
Audit, control, legal, representative bank and other expenses	262,241.54
"Taxe d'abonnement"	53,410.04
Amortisation of formation expenses	4,154.42
	1,939,940.35
Net income (loss)	1,529,669.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-10,228,368.13
Net realised gain (loss) on forward foreign exchange contracts	2,081,338.91
Net realised gain (loss) on foreign exchange	-719,523.35
	-8,866,552.57
Net realised gain (loss)	-7,336,882.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	53,371,518.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-504,810.68
	52,866,707.62
Net increase (decrease) in net assets as a result of operations	45,529,824.69
Subscriptions / Redemptions	
Subscriptions	24,631,587.44
Redemptions	-101,269,253.10
	-76,637,665.66
Distribution	-39,844.11
Net assets at the end of the period	375,367,337.50

Statement of Investments in Securities

Breakdown by Country

USA	53.61
United Kingdom	9.06
France	8.81
Japan	4.71
Germany	4.24
Canada	3.87
Switzerland	2.53
Taiwan	2.43
Spain	2.28
Cayman Islands	2.08
Ireland	1.99
Denmark	1.67
Finland	0.79
Total	98.06

Breakdown by Economic Sector

Energy and water supply	12.34
Retailing, department stores	12.33
Food and soft drinks	10.37
Vehicles	9.63
Internet, software and IT services	8.28
Electrical appliances and components	6.75
Lodging and catering industry, leisure facilities	5.05
Building materials and building industry	4.24
Mechanical engineering and industrial equipment	3.87
Financial, investment and other div. companies	3.65
Environmental services and recycling	3.11
Electronics and semiconductors	2.81
Precious metals and precious stones	2.56
Packaging industries	2.50
Petroleum	2.46
Miscellaneous services	2.43
Graphics publishing and printing media	2.31
Traffic and transportation	1.71
Real estate	1.67
Total	98.06

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AGCO	46,100	6,058,462.00	1.61
EUR AMADEUS IT GROUP A	112,600	8,562,408.02	2.28
USD AMERICAN WATER WORKS	64,347	9,185,534.25	2.45
USD ANSYS	22,624	7,472,028.48	1.99
USD ASPEN TECHNOLOGY INC	25,083	4,204,161.63	1.12
USD BAIDU.COM ADR	57,134	7,822,215.94	2.08
CAD BORALEX A	199,050	5,425,704.27	1.45
USD CADENCE DESIGN SYSTEMS	30,750	7,211,490.00	1.92
USD CAMPBELL SOUP	157,200	7,185,612.00	1.91
USD CARRIER GLOBAL CORP	122,440	6,085,492.40	1.62
GBP COMPASS GROUP PLC	397,751	11,134,997.88	2.97
USD CONAGRA BRANDS	232,300	7,833,156.00	2.09
USD COPART	89,710	8,182,449.10	2.18
USD CROWN HOLDINGS	110,500	9,599,135.00	2.56
JPY DAIKIN INDUSTRIES	41,800	8,465,533.98	2.25
EUR DAIMLER REG	109,934	8,835,832.02	2.35
EUR DANONE	139,000	8,515,574.86	2.27
USD DARLING INGREDIENTS	123,500	7,878,065.00	2.10
DKK DONG ENERGY	66,191	6,253,578.50	1.67
USD EBAY	181,300	8,102,297.00	2.16
USD ENPHASE ENERGY	23,000	3,852,040.00	1.03
EUR GETLINK SE	378,500	6,433,659.73	1.71
USD GRAPHIC PACKAGING HOLDING	390,500	9,383,715.00	2.50
GBP GREGGS	255,255	8,288,132.68	2.21
EUR HELLOFRESH SE	286,719	7,069,515.70	1.88
CAD INNEREX RENEWABLE ENERGY	477,410	4,451,992.92	1.19
EUR KERING	14,416	7,952,003.99	2.12
EUR KINGSPAN GROUP	112,447	7,471,192.33	1.99
USD MASTEC	76,933	9,075,786.01	2.42
TWD MERIDA INDUSTRY	1,281,000	9,131,050.29	2.43
USD MICRON TECHNOLOGY	113,650	7,172,451.50	1.91
EUR NESTLE OYJ	77,310	2,974,012.10	0.79
CAD NORTHLAND POWER	222,000	4,635,340.62	1.23
USD ON HOLDING AG	287,430	9,485,190.00	2.53
USD REPUBLIC SERVICES	76,190	11,670,022.30	3.11
USD S&P GLOBAL	21,630	8,671,250.70	2.31
EUR SCHNEIDER ELECTRIC	55,981	10,166,589.61	2.71
GBP SEGRO REIT	687,219	6,262,600.36	1.67
JPY SHIMANO	55,600	9,216,977.71	2.46
USD SHOALS TECHNOLOGIES GROUP INC A	204,300	5,221,908.00	1.39
USD SOLAREDGE TECHNOLOGIES	21,050	5,663,502.50	1.51
USD SPROUTS FARMERS MARKET	254,681	9,354,433.13	2.49
USD TJX COS	106,400	9,021,656.00	2.40
USD TREX	129,083	8,462,681.48	2.25
EUR UNILEVER	159,500	8,308,855.26	2.21
USD UNITED RENTALS	22,250	9,909,482.50	2.64
USD YETI HOLDINGS INC	92,100	3,577,164.00	0.95
USD YUM CHINA HOLDINGS	138,630	7,832,595.00	2.09
USD ZEBRA TECHNOLOGIES A	11,380	3,366,545.40	0.90
Total Shares		368,093,075.15	98.06
Total securities listed on a stock exchange or other organised markets			
		368,093,075.15	98.06
Total of Portfolio			
		368,093,075.15	98.06
Cash at banks and at brokers		7,320,262.63	1.95
Other net liabilities		-46,000.28	-0.01
Total net assets		375,367,337.50	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	51730271	LU2098089860	0.80%	1.01%
FA - Distribution	USD	57468400	LU2241961999	0.20%	0.41%
FB - Capitalisation	USD	51728360	LU2098088979	0.20%	0.41%
IB - Capitalisation	USD	51728366	LU2098090447	0.50%	0.71%
UB - Capitalisation	USD	51730282	LU2098089431	0.60%	0.81%
FBH - Capitalisation	CHF	58852803	LU2265852736	0.20%	0.46%
B - Capitalisation	EUR	51728343	LU2098090108	0.80%	/
FBH - Capitalisation	EUR	58852804	LU2265852819	0.20%	0.46%
FAH - Distribution	GBP	57468408	LU2241962708	0.20%	0.46%

Credit Suisse HtC Fund -B- EUR has been liquidated as at 21.04.2023.

Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	USD	-1.04%	-11.48%	3.60%	-5.75%
FA - Distribution	USD	-0.75%	-5.15%	4.24%	-5.20%
FB - Capitalisation	USD	-0.75%	-9.76%	4.23%	-5.18%
IB - Capitalisation	USD	-0.90%	-9.73%	3.93%	-5.48%
UB - Capitalisation	USD	-0.94%	-9.62%	3.81%	-5.58%
FBH - Capitalisation	CHF	-2.71%	-6.64%	2.00%	/
B - Capitalisation	EUR	/	/	/	/
FBH - Capitalisation	EUR	-1.90%	-5.34%	2.37%	/
FAH - Distribution	GBP	-1.24%	-1.55%	4.04%	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
<i>Counterparty</i>				
EURO STOXX 50 Index -10- 15/09/23	EUR	-1,500	-66,405,000.00	-1,206,918.75
HANG SENG CHINA ENT INDEX new Index -50- 28/07/23	HKD	1,900	603,535,000.00	339,427.75
S&P E-MINI 500 Index -50- 15/09/23	USD	-110	-24,685,375.00	-769,175.00
SMI Index -10- 15/09/23	CHF	-325	-36,812,750.00	183,079.64
US TREASURY NOTES ULTRA 10 YEARS -10000- 20/09/23	USD	250	29,609,375.00	-93,750.00

Net unrealised loss on financial futures contracts **-1,547,336.36**

Counterparty : Bank of America Merrill Lynch International

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (In USD)
<i>Counterparty</i>			
GBP 361,413	USD -455,768	05.07.2023	3,722.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
GBP 37	USD -46	05.07.2023	0.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
EUR 447,814	USD -487,309	05.07.2023	1,372.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
JPY 2,163,466,500	CHF -15,000,000	05.07.2023	-1,794,204.08
<i>Credit Suisse International - London - United Kingdom</i>			
USD 57,653,004	ILS -200,000,000	05.07.2023	3,754,545.76
<i>UBS AG London Branch - London - United Kingdom</i>			
CHF 289,202	USD -322,025	05.07.2023	1,394.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 50,000,000	JPY -7,543,200,000	05.07.2023	3,684,559.10
<i>Citigroup Global Markets Limited - London - United Kingdom</i>			

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
JPY	3,745,792,500	CHF	-25,000,000	05.07.2023	-2,021,360.82
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
JPY	1,447,945,000	CHF	-10,000,000	05.07.2023	-1,157,145.73
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
USD	597,662	CHF	-534,400	11.07.2023	-322.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	70,959	EUR	-65,000	11.07.2023	6.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,691	GBP	-9,200	11.07.2023	-5.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	503,825	EUR	-459,900	11.07.2023	1,805.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,195,135	CHF	-1,070,500	11.07.2023	-2,733.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	60,166	GBP	-47,200	11.07.2023	155.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	390,061	EUR	-357,300	11.07.2023	38.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	54,025	GBP	-42,500	11.07.2023	-9.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	203,103	CHF	-181,500	11.07.2023	7.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	138,733	EUR	-126,500	11.07.2023	647.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	366,037	CHF	-327,800	11.07.2023	-764.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	277,147	GBP	-216,500	11.07.2023	1,883.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	237,613	CHF	-212,500	11.07.2023	-171.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	294,858	EUR	-269,600	11.07.2023	567.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	828,525	CHF	-739,000	11.07.2023	1,595.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	288,899	GBP	-225,400	11.07.2023	2,320.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	310,307	EUR	-284,100	11.07.2023	188.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	415,224	CHF	-370,500	11.07.2023	640.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	109,233	GBP	-86,000	11.07.2023	-109.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	518,829	CHF	-468,400	11.07.2023	-5,296.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,862,155	EUR	-1,730,200	11.07.2023	-26,485.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	230,708	CHF	-209,200	11.07.2023	-3,379.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	424,936	CHF	-382,200	11.07.2023	-2,736.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	139,825	GBP	-111,500	11.07.2023	-1,938.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,275,188	EUR	-1,188,900	11.07.2023	-22,581.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,197,349	CHF	-1,987,500	11.07.2023	-26,600.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,634	GBP	-75,900	11.07.2023	-1,866.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	323,363	EUR	-302,000	11.07.2023	-6,291.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	425,681	CHF	-385,400	11.07.2023	-5,569.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,174,200	USD	-1,485,901	11.07.2023	7,002.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	63,759,800	USD	-69,891,644	11.07.2023	-292,593.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	142,908,900	USD	-159,556,196	11.07.2023	356,433.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	457,654	GBP	-362,900	11.07.2023	-3,745.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	239,208	CHF	-214,700	11.07.2023	-1,037.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	158,485	EUR	-145,600	11.07.2023	-448.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,321,520	CHF	-1,184,700	11.07.2023	-4,135.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	365,659	EUR	-335,300	11.07.2023	-348.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	79,452	GBP	-63,000	11.07.2023	-647.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	101,060	GBP	-79,300	11.07.2023	236.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	424,816	EUR	-387,400	11.07.2023	1,935.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	126,850	CHF	-113,300	11.07.2023	69.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,771	GBP	-10,800	11.07.2023	39.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	411,309	CHF	-369,000	11.07.2023	-1,594.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	304,671	EUR	-279,200	11.07.2023	-98.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	164,565	GBP	-129,200	11.07.2023	297.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	393,847	EUR	-360,200	11.07.2023	658.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	454,725	EUR	-418,300	11.07.2023	-1,883.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	311,059	CHF	-278,500	11.07.2023	-576.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,502	GBP	-34,500	11.07.2023	-361.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,100,164	EUR	-25,978,500	11.07.2023	-257,361.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	308,888	EUR	-286,700	11.07.2023	-4,066.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	65,834	GBP	-52,300	11.07.2023	-661.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	402,383	CHF	-361,300	11.07.2023	-1,903.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	612,828	EUR	-568,100	11.07.2023	-7,295.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,843,800	USD	-2,289,592	11.07.2023	54,655.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,051,700	USD	-7,819,440	11.07.2023	-121,930.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
GBP	4,829,400	USD	-6,013,067	11.07.2023	127,138.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	68,421,200	USD	-73,303,942	25.07.2023	1,436,024.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	130,473,700	USD	-144,496,028	25.07.2023	1,709,668.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	8,019,000	USD	-9,960,159	25.07.2023	236,432.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	75,546,700	USD	-83,901,636	10.08.2023	-1,309,375.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	8,190,600	USD	-10,369,455	10.08.2023	46,080.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	137,427,600	USD	-156,480,689	10.08.2023	-2,222,605.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	57,825,569	GBP	-50,000,000	29.09.2023	-194,699.59
<i>Nomura International PLC - London - United Kingdom</i>					
USD	29,239,766	ILS	-100,000,000	11.10.2023	2,178,606.69
<i>Credit Suisse International - London - United Kingdom</i>					
USD	87,133,314	ILS	-300,000,000	11.10.2023	5,952,118.55
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	41,372,976	ILS	-151,681,605	08.11.2023	279,201.43
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	16,873,709	ILS	-58,000,000	08.11.2023	1,154,679.13
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
USD	19,299,697	ILS	-70,000,000	08.11.2023	334,111.03
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	29,844,267	ILS	-110,000,000	06.03.2024	-149,014.12
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
JPY	212,420,000	USD	-2,000,000	07.05.2024	-454,650.18
<i>Goldman Sachs International - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					11,220,233.36

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation
<i>Counterparty</i>	Nominal		Nominal			(in USD)
CDS USD	50,000,000	BUY prot. CDX NA IG S35 12/25		SELL prot. CDX NA IG S35 12/25	20.12.2025	-730,766.49
<i>Merrill Lynch International - London - United Kingdom</i>						
CDS USD	100,000,000	BUY prot. CDX NA IG S35 12/25		SELL prot. CDX NA IG S35 12/25	20.12.2025	-1,461,532.97
<i>Credit Suisse International - London - United Kingdom</i>						
CDS USD	150,000,000	BUY prot. CDX NA IG S35 12/25		SELL prot. CDX NA IG S35 12/25	20.12.2025	2,192,299.46
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS USD	50,000,000	BUY prot. CDX NA HY S36 06/26		SELL prot. CDX NA HY S36 06/26	20.06.2026	-2,208,685.44
<i>Credit Suisse International - London - United Kingdom</i>						
CDS USD	175,000,000	BUY prot. CDX NA IG S36 06/26		SELL prot. CDX NA IG S36 06/26	20.06.2026	2,673,052.30
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						

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

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
CDS	USD	425,000,000 BUY prot. CDX NA IG S36 06/26		SELL prot. CDX NA IG S36 06/26	20.06.2026	-6,491,698.45
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	USD	50,000,000 BUY prot. CDX NA HY S36 06/26		SELL prot. CDX NA HY S36 06/26	20.06.2026	2,208,685.44
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	USD	250,000,000 BUY prot. CDX NA IG S36 06/26		SELL prot. CDX NA IG S36 06/26	20.06.2026	3,818,646.15
<i>Credit Suisse International - London - United Kingdom</i>						
CDS	USD	400,000,000 BUY prot. CDX NA IG S39 12/27		SELL prot. CDX NA IG S39 12/27	20.12.2027	-5,891,292.74
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS	USD	30,000,000 BUY prot. CDX NA IG S33 10Y 12/29		SELL prot. CDX NA IG S33 10Y 12/29	20.12.2029	-44,733.30
<i>Merrill Lynch International - London - United Kingdom</i>						
CDS	USD	30,000,000 BUY prot. CDX NA IG S33 12/29		SELL prot. CDX NA IG S33 12/29	20.12.2029	44,733.30
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
ERS	USD	50,000,001 Neg. Perf. CCUDDJLS + 40 Bps		Pos. Perf. CCUDDJLS - 40 Bps	03.08.2023	2,025,027.35
<i>Citigroup Global Markets - New-York - United States Of America</i>						
ERS	USD	26,130,000 Neg. Perf. UBCSUFE2 - 0 Bps		Pos. Perf. UBCSUFE2 + 0 Bps	27.09.2023	0.03
<i>UBS AG London Branch - London - United Kingdom</i>						
IRS	CHF	244,300,000 CHF-SARON-OIS- COMPOUND/1D	CHF	244,300,000 -0.23	02.11.2023	-4,217,698.36
<i>Merrill Lynch International - London - United Kingdom</i>						
IRS	CHF	445,300,000 CHF-SARON-OIS- COMPOUND/1D	CHF	445,300,000 -0.235	02.11.2023	-7,712,922.33
<i>Merrill Lynch International - London - United Kingdom</i>						
IRS	CHF	500,000,000 1.0975	CHF	500,000,000 CHF-SARON-OIS- COMPOUND/1D	02.11.2023	1,206,424.35
<i>Merrill Lynch International - London - United Kingdom</i>						
IRS	CHF	189,600,000 1.085	CHF	189,600,000 CHF-SARON-OIS- COMPOUND/1D	02.11.2023	483,801.30
<i>Merrill Lynch International - London - United Kingdom</i>						
IRS	USD	167,000,000 1D/USD-SOFR-OIS- COMPOUND	USD	167,000,000 3.135	21.06.2028	-6,132,185.00
<i>Merrill Lynch International - London - United Kingdom</i>						
IRS	USD	38,800,000 2.869	USD	38,800,000 1D/USD-SOFR-OIS- COMPOUND	21.06.2053	2,411,936.00
<i>Merrill Lynch International - London - United Kingdom</i>						
Net unrealised loss on swaps contracts						-17,826,909.40

Statement of Net Assets (in USD) and Fund Evolution

		30.06.2023		
Assets				
Investments in securities at market value		815,442,762.94		
Cash at banks and at brokers		58,843,871.63		
Income receivable		1,630,458.21		
Formation expenses		34,183.68		
Net unrealised gain on forward foreign exchange contracts		11,220,233.36		
		887,171,509.82		
Liabilities				
Due to banks and to brokers		1,049,454.62		
Provisions for accrued expenses		460,957.64		
Net unrealised loss on financial futures contracts		1,547,336.36		
Net unrealised loss on swaps contracts		17,826,909.40		
Other liabilities		4,804.81		
		20,889,462.83		
Net assets		866,282,046.99		
Fund Evolution				
		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	866,282,046.99	1,139,898,392.00	1,155,897,373.72
Net asset value per share				
B - Capitalisation	USD	88.52	89.45	86.34
FA - Distribution	USD	92.46	93.16	90.48
FB - Capitalisation	USD	90.24	90.92	87.23
IB - Capitalisation	USD	90.27	91.09	87.65
UB - Capitalisation	USD	90.38	91.24	87.89
FBH - Capitalisation	CHF	93.36	95.96	94.08
B - Capitalisation	EUR	/	97.46	/
FBH - Capitalisation	EUR	94.66	96.49	94.26
FAH - Distribution	GBP	98.22	99.45	95.81
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
B - Capitalisation	USD	5,145.959	7,835.460	0.000
FA - Distribution	USD	26,006.282	33,468.300	44.000
FB - Capitalisation	USD	2,135,860.327	3,116,639.730	104,087.762
IB - Capitalisation	USD	10,259.835	10,259.835	0.000
UB - Capitalisation	USD	10,314.076	16,903.512	0.000
FBH - Capitalisation	CHF	4,259,334.408	4,834,101.575	136,745.970
B - Capitalisation	EUR	0.000	3,642.330	593.464
FBH - Capitalisation	EUR	1,897,610.376	2,987,339.747	166,390.397
FAH - Distribution	GBP	227,315.812	341,462.898	7,035.190

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	1,139,898,392.00
Income	
Interest on investments in securities (net)	983,563.73
Bank Interest	1,506,629.44
	2,490,193.17
Expenses	
Management fee	1,139,509.96
Depository fee	341,442.15
Administration expenses	110,130.22
Printing and publication expenses	11,110.48
Interest and bank charges	575,383.29
Audit, control, legal, representative bank and other expenses	485,506.15
"Taxe d'abonnement"	241,076.85
Amortisation of formation expenses	10,002.29
	2,914,161.39
Net income (loss)	-423,968.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-24,188,665.74
Net realised gain (loss) on financial futures contracts	6,727,221.81
Net realised gain (loss) on swaps contracts	-4,811,209.44
Net realised gain (loss) on forward foreign exchange contracts	55,911,907.19
Net realised gain (loss) on foreign exchange	-7,980,535.23
	25,658,718.59
Net realised gain (loss)	25,234,750.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,640,756.77
Change in net unrealised appreciation (depreciation) on financial futures contracts	-3,615,756.95
Change in net unrealised appreciation (depreciation) on swaps contracts	-2,667,291.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-18,353,315.00
	-20,995,606.18
Net increase (decrease) in net assets as a result of operations	4,239,144.19
Subscriptions / Redemptions	
Subscriptions	41,806,205.49
Redemptions	-319,661,694.69
	-277,855,489.20
Net assets at the end of the period	866,282,046.99

Statement of Investments in Securities

Breakdown by Country

USA	62.15
Israel	30.32
Switzerland	1.51
India	0.27
Germany	0.10
Indonesia	0.04
Taiwan	0.00
Hong Kong	-0.27
Total	94.13

Breakdown by Economic Sector

Countries and central governments	92.39
Index	1.17
Financial, investment and other div. companies	0.29
Miscellaneous services	0.25
Banks and other credit institutions	0.03
Total	94.13

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
-------------	--------------------	--------------------	-----------------

Securities listed on a stock exchange or other organised markets

Bonds

ILS ISRAEL MAKAM BILL S 1023 0%/22-111023	400,000,000	106,399,615.67	12.28
ILS ISRAEL MAKAM BILL S 1123 0%/22-081123	278,000,000	73,670,553.44	8.50
USD WI TREASURY N/B 4.625%/23-280225	105,000,000	104,146,875.00	12.02
Total Bonds		284,217,044.11	32.81

Call Options

EUR EUR / USD FX (CALL) 1.15 20/12/23	100,000,000	415,671.00	0.05
EUR EUR / USD FX (CALL) 1.15 20/12/23	-100,000,000	-415,671.00	-0.05
EUR EURO STOXX 50 (CALL) -4700- 18/08/23	5,000	163,650.00	0.02
EUR EURO STOXX 50 (CALL) -4800- 15/09/23	5,000	196,380.00	0.02
CHF SMI (CALL) -11000- 15/12/23	750	4,723,139.70	0.55
CHF SMI (CALL) -11400- 21/06/24	500	2,415,502.28	0.28
Total Call Options		7,498,671.98	0.87

Put Options

EUR EUR / USD FX (PUT) 1 21/08/23	100,000,000	1,200.10	0.00
EUR EUR / USD FX (PUT) 1 21/08/23	-100,000,000	-1,200.10	0.00
EUR EURO STOXX 50 (PUT) -3900- 21/07/23	-500	-10,910.00	0.00
EUR EURO STOXX 50 (PUT) -4100- 21/07/23	500	23,456.50	0.00
EUR EURO STOXX 50 DVP (PUT) -100- 15/12/23	1,000	1,091.00	0.00
EUR EURO STOXX 50 DVP (PUT) -80- 15/12/23	-2,000	-2,182.00	0.00
USD S&P 500 (PUT) -3718.84- 15/12/23 KO	12,773	122,399.57	0.01
USD S&P 500 (PUT) -3720.58- 15/09/23 KO	12,767	38,565.28	0.00
USD S&P 500 (PUT) -3900- 18/08/23	100	57,800.00	0.01
USD S&P 500 (PUT) -4000- 15/12/23	-100	-488,000.00	-0.06
USD S&P 500 (PUT) -4100- 15/09/23	-100	-239,000.00	-0.03
USD S&P 500 (PUT) -4200- 15/12/23	100	726,000.00	0.08
USD S&P 500 (PUT) -4300- 15/09/23	100	459,600.00	0.05
CHF SMI (PUT) -10700- 21/06/24	500	2,041,608.01	0.24
CHF SMI (PUT) -11000- 15/12/23	750	1,715,218.99	0.20
EUR VKO PUT SX5E 15/12/23 4069.8	11,671	478,028.14	0.06
Total Put Options		4,923,675.49	0.57

Total securities listed on a stock exchange or other organised markets

296,639,391.58 34.24

Securities not listed on a stock exchange

Call Options

USD CALL USD / INR FX 05/04/2028 108	20,000,000	278,680.00	0.03
USD CALL USD / INR FX 06/04/2028 107.65	20,000,000	285,980.00	0.03
USD CALL USD / TWD FX 22/09/23 31.25	150,000,000	1,377,000.00	0.16
USD USD / CHF FX (CALL) -0.95 03/07/23	250,000,000	0.00	0.00
USD USD / CHF FX (CALL) -0.95 22/12/23	100,000,000	150,900.00	0.02
USD USD / HKD FX (CALL) -7.774 03/04/24	50,000,000	218,550.00	0.03
USD USD / IDR FX (CALL) -15300- 29/09/23	50,000,000	400,500.00	0.05
USD USD / IDR FX (CALL) -16000- 29/09/23	-50,000,000	-87,700.00	-0.01
USD USD / SGD FX (CALL) -1.35 27/07/23	100,000,000	501,600.00	0.06
USD USD / SGD FX (CALL) -1.35 27/07/23	-100,000,000	-501,600.00	-0.06
USD USD / SGD FX (CALL) -1.36 27/07/23	100,000,000	215,900.00	0.02
USD USD / SGD FX (CALL) -1.39 27/07/23	-100,000,000	-8,200.00	0.00
USD USD / SGD FX (CALL) -1.39 27/07/23	100,000,000	8,200.00	0.00
Total Call Options		2,839,810.00	0.33

Put Options

HKD HANG SENG CHINA ENT INDEX NEW (PUT)-7000	56,700	-989,461.56	-0.11
HKD HANG SENG CHINA ENT INDEX NEW (PUT)-7000	55,400	-898,094.55	-0.10
HKD HANG SENG CHINA ENT INDEX NEW (PUT)-7500	48,300	-411,807.73	-0.05
EUR PUT EUR / NOK FX 10.5 10/08/23	100,000,000	1,636.50	0.00
EUR PUT EUR / RON FX 08.11.23 4.8	-25,000,000	-7,227.88	0.00
EUR PUT EUR / RON FX 08.11.23 5	25,000,000	183,888.05	0.02
TWD PUT TWD / INR FX 11/08/23 2.65	-1,500,000,000	-494,003.75	-0.06
TWD PUT TWD / INR FX 11/08/23 2.65	1,500,000,000	494,003.75	0.06
TWD PUT TWD / INR FX 11/08/23 2.75	1,500,000,000	2,018,012.78	0.23
TWD PUT TWD / INR FX 11/08/23 2.75	-1,500,000,000	-2,018,012.78	-0.23
USD PUT USD / INR FX 05/04/28 88.8	20,000,000	427,240.00	0.05
USD PUT USD / INR FX 06/04/28 88.8	20,000,000	443,460.00	0.05
USD PUT USD / INR FX 28/11/23 80	25,000,000	50,425.00	0.01
USD PUT USD / INR SPOT FX 19/12/23 82	100,000,000	840,800.00	0.10
USD PUT USD / INR SPOT FX 28/11/23 80	25,000,000	50,425.00	0.01
USD PUT USD / PHP FX 09/11/23 52	100,000,000	85,000.00	0.01
USD PUT USD / PHP FX 09/11/23 55	-100,000,000	-1,116,100.00	-0.13
USD PUT USD / PHP FX 09/11/23 55	50,000,000	558,050.00	0.06
USD PUT USD / PHP FX 09/11/23 55	50,000,000	558,050.00	0.06
USD PUT USD / TWD FX 22/09/23 29.5	-50,000,000	-35,900.00	0.00
USD PUT USD / TWD FX 22/09/23 29.5	50,000,000	35,900.00	0.00
USD USD / JPY FX (PUT) -120- 13.07.23	100,000,000	0.00	0.00
USD USD / JPY FX (PUT) -125- 11.10.23	50,000,000	3,500.00	0.00
USD USD / JPY FX (PUT) -130- 13.07.23	100,000,000	0.00	0.00
USD USD / JPY FX (PUT) -130- 13.07.23	-100,000,000	0.00	0.00
Total Put Options		-220,217.17	-0.03

Total securities not listed on a stock exchange

2,619,592.83 0.30

Money market instruments

ILS ISRAEL MAKAM BILL 0%/22-050723	200,000,000	53,875,218.47	6.22
ILS ISRAEL MAKAM BILL S 314 0%/23-060324	110,000,000	28,710,917.24	3.31
USD TREASURY BILL 0%/23-121023	35,000,000	34,491,411.09	3.98

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 TREASURY BILL 0%/23-191023	225,000,000	221,638,781.51	25.59
USD TREASURY BILL 0%/23-261023	100,000,000	98,410,450.08	11.36
USD TREASURY BILL 0%/23-280923	80,000,000	79,057,000.14	9.13
Total money market instruments		516,183,778.53	59.59
Total of Portfolio		815,442,762.94	94.13
Cash at banks and at brokers		58,843,871.63	6.79
Due to banks and to brokers		-1,049,454.62	-0.12
Other net liabilities		-6,955,132.96	-0.80
Total net assets		866,282,046.99	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	55833128	LU2194275140	1.50%	1.75%
B - Capitalisation	EUR	55832205	LU2194274929	1.50%	1.74%
FA - Distribution	EUR	55671495	LU2194269929	0.45%	0.67%
FB - Capitalisation	EUR	55671461	LU2194267394	0.45%	0.66%
IA - Distribution	EUR	123329590	LU2559401984	0.65%	0.82%
IB - Capitalisation	EUR	55833130	LU2194275496	0.65%	0.89%
UA - Distribution	EUR	39216761	LU2209646129	0.85%	1.10%
UB - Capitalisation	EUR	55832198	LU2194273798	0.85%	1.09%

Fund Performance

		YTD	Since Inception	2022	2021
A - Distribution	EUR	7.25%	29.24%	-2.30%	19.77%
B - Capitalisation	EUR	7.25%	29.45%	-2.29%	19.76%
FA - Distribution	EUR	7.80%	24.02%	-1.24%	/
FB - Capitalisation	EUR	7.83%	33.32%	-1.23%	21.00%
IA - Distribution	EUR	4.60%	1.89%	/	/
IB - Capitalisation	EUR	7.70%	12.83%	-1.47%	/
UA - Distribution	EUR	9.87%	31.81%	-1.67%	20.55%
UB - Capitalisation	EUR	7.60%	31.82%	-1.66%	20.55%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	23.02.2023	0.20
FA - Distribution	EUR	23.02.2023	0.50
UA - Distribution	EUR	23.02.2023	0.24

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	159,531,281.90
Cash at banks and at brokers	703,061.00
Income receivable	96,644.00
Formation expenses	14,281.46
	160,345,268.36
Liabilities	
Provisions for accrued expenses	123,356.54
	123,356.54
Net assets	160,221,911.82

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	EUR	160,221,911.82	195,365,918.97	220,507,266.02
Net asset value per share				
A - Distribution	EUR	125.55	117.26	122.10
B - Capitalisation	EUR	129.23	120.50	123.33
FA - Distribution	EUR	118.02	109.92	114.51
FB - Capitalisation	EUR	214.74	199.15	201.64
IA - Distribution	EUR	104.92	97.41	/
IB - Capitalisation	EUR	112.83	104.76	106.32
UA - Distribution	EUR	85.23	79.44	82.71
UB - Capitalisation	EUR	88.82	82.55	83.94

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	16,839.911	19,030.932	200.000	2,391.021
B - Capitalisation	EUR	90,010.656	106,700.747	8,272.014	24,962.105
FA - Distribution	EUR	27,070.703	27,720.103	14,310.242	14,959.642
FB - Capitalisation	EUR	508,342.637	702,901.814	99,744.977	294,304.154
IA - Distribution	EUR	16,131.000	16,131.000	0.000	0.000
IB - Capitalisation	EUR	61,278.400	86,078.400	0.000	24,800.000
UA - Distribution	EUR	53,388.137	57,803.697	5,144.453	9,560.013
UB - Capitalisation	EUR	236,015.610	267,313.615	15,721.643	47,019.648

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	195,365,918.97
Income	
Dividends (net)	4,514,965.08
Bank Interest	19,233.67
	4,534,198.75
Expenses	
Management fee	556,393.75
Depositary fee	35,398.76
Administration expenses	19,057.16
Printing and publication expenses	2,386.48
Audit, control, legal, representative bank and other expenses	127,763.59
"Taxe d'abonnement"	18,053.06
Amortisation of formation expenses	3,216.86
	762,269.66
Net income (loss)	3,771,929.09
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,600,473.34
Net realised gain (loss) on forward foreign exchange contracts	-906.56
Net realised gain (loss) on foreign exchange	-841.64
	5,598,725.14
Net realised gain (loss)	9,370,654.23
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,221,856.38
	4,221,856.38
Net increase (decrease) in net assets as a result of operations	13,592,510.61
Subscriptions / Redemptions	
Subscriptions	25,527,185.10
Redemptions	-74,228,205.37
	-48,701,020.27
Distribution	-35,497.49
Net assets at the end of the period	160,221,911.82

Statement of Investments in Securities

Breakdown by Country

Germany	26.78
France	20.69
Switzerland	19.11
United Kingdom	18.99
Sweden	7.68
Spain	4.91
Netherlands	1.41
Total	99.57

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.37
Insurance companies	13.00
Food and soft drinks	8.65
Traffic and transportation	7.95
Mechanical engineering and industrial equipment	7.68
Chemicals	7.25
Energy and water supply	6.72
Petroleum	6.03
Tobacco and alcoholic beverages	5.89
Electrical appliances and components	5.80
Financial, investment and other div. companies	5.73
Non-ferrous metals	5.57
Banks and other credit institutions	3.24
Miscellaneous consumer goods	1.56
Agriculture and fishery	1.13
Total	99.57

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AIR LIQUIDE	17,580	2,886,636.00	1.80
EUR ALLIANZ SE REG RESTRICTED	20,300	4,327,960.00	2.70
GBP ANGLO AMERICAN	73,600	1,915,152.36	1.20
SEK ATLAS COPCO AB A	660,438	8,709,257.29	5.44
EUR BASF REG	152,966	6,802,398.02	4.25
GBP BP	533,500	2,849,498.63	1.78
EUR DEUTSCHE BOERSE REG	40,930	6,921,263.00	4.32
EUR DEUTSCHE POST REG	189,197	8,462,781.81	5.28
GBP DIAGEO	155,761	6,133,151.77	3.83
EUR ENGIE	190,476	2,900,568.53	1.81
SEK EPIROC AB A	207,685	3,593,522.84	2.24
EUR HENKEL PREF	34,190	2,504,759.40	1.56
GBP HSBC HOLDINGS	716,282	5,189,215.39	3.24
EUR IBERDROLA	658,695	7,871,405.25	4.91
CHF KUEHNE & NAGEL INTERNATIONAL	15,760	4,274,035.14	2.67
EUR KWS SAAT	32,241	1,815,168.30	1.13
EUR MERCK	16,256	2,463,596.80	1.54
EUR MUENCHENER RUECKVER REG RESTRICTED	27,962	9,607,743.20	6.00
CHF NESTLE REG	59,260	6,532,837.46	4.08
CHF NOVARTIS REG	83,663	7,714,430.61	4.81
EUR PERNOD-RICARD	16,300	3,299,120.00	2.06
GBP RIO TINTO	120,602	7,006,482.21	4.37
CHF ROCHE HOLDING CERT	11,745	3,291,078.84	2.05
EUR SANOFI	81,060	7,960,092.00	4.97
EUR SCHNEIDER ELECTRIC	55,830	9,293,461.80	5.80
CHF SIKA LTD	7,333	1,921,057.43	1.20
EUR TOTAL	129,700	6,815,735.00	4.25
EUR UNILEVER PLC	153,530	7,324,916.30	4.57
EUR UNIVERSAL MUSIC GROUP INC	110,700	2,252,745.00	1.41
CHF ZURICH INSURANCE GROUP REG	15,830	6,891,211.52	4.30
Total Shares		159,531,281.90	99.57
Total securities listed on a stock exchange or other organised markets		159,531,281.90	99.57
Total of Portfolio		159,531,281.90	99.57
Cash at banks and at brokers		703,061.00	0.44
Other net liabilities		-12,431.08	-0.01
Total net assets		160,221,911.82	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	55586010	LU2194263302	1.60%	1.83%
FA - Distribution	USD	123073274	LU2554865357	0.50%	0.67%
FB - Capitalisation	USD	55583875	LU2194262593	0.50%	0.73%
IB - Capitalisation	USD	55664437	LU2194264375	0.90%	1.13%
IB10 - Capitalisation	USD	56168464	LU2209644694	0.70%	0.93%
SB - Capitalisation	USD	55667772	LU2194264888	0.50%	0.73%
UB - Capitalisation	USD	55585233	LU2194262916	1.00%	1.23%
SB - Capitalisation	CHF	55667784	LU2194264961	0.50%	0.78%
UB - Capitalisation	CHF	55585253	LU2194263054	1.00%	1.28%
BH - Capitalisation	EUR	55664401	LU2194263567	1.60%	1.88%
SB - Capitalisation	EUR	55667788	LU2194265000	0.50%	0.78%
UB - Capitalisation	EUR	55585454	LU2194263138	1.00%	1.28%

Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	USD	5.89%	11.23%	-15.40%	6.39%
FA - Distribution	USD	6.48%	9.38%	/	/
FB - Capitalisation	USD	6.46%	14.63%	-14.46%	7.56%
IB - Capitalisation	USD	6.26%	13.39%	-14.80%	7.13%
IB10 - Capitalisation	USD	6.36%	-7.99%	-14.63%	/
SB - Capitalisation	USD	6.47%	14.64%	-14.47%	7.57%
UB - Capitalisation	USD	6.21%	13.08%	-14.89%	7.02%
SB - Capitalisation	CHF	4.25%	6.28%	-17.39%	6.08%
UB - Capitalisation	CHF	4.00%	4.85%	-17.80%	5.54%
BH - Capitalisation	EUR	4.48%	4.41%	-18.11%	5.08%
SB - Capitalisation	EUR	5.08%	7.58%	-17.21%	6.24%
UB - Capitalisation	EUR	4.81%	6.13%	-17.62%	5.71%

Distribution

		Ex-Date	Amount
FA - Distribution	USD	23.02.2023	0.09

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	167,072	USD	-186,052	05.07.2023	787.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	202,669	EUR	-185,000	11.07.2023	726.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	597,623	CHF	-535,300	11.07.2023	-1,366.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	144,279	EUR	-131,700	11.07.2023	516.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	486,844	EUR	-444,400	11.07.2023	1,744.23
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	895,486	CHF	-802,100	11.07.2023	-2,048.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	873	EUR	-800	11.07.2023	-0.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	35,371	EUR	-32,400	11.07.2023	3.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	5,918	CHF	-5,300	11.07.2023	-12.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	833,200	USD	-931,665	11.07.2023	671.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	252,900	USD	-276,524	11.07.2023	-462.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	569,600	USD	-636,913	11.07.2023	459.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	656	EUR	-600	11.07.2023	1.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	36,669	EUR	-33,900	11.07.2023	-335.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	283,488	EUR	-263,400	11.07.2023	-4,032.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,571	EUR	-44,200	11.07.2023	-676.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	34,518	CHF	-31,300	11.07.2023	-505.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	108,700	USD	-116,589	11.07.2023	2,065.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	135,252	EUR	-126,100	11.07.2023	-2,395.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	422,300	USD	-466,888	11.07.2023	5,658.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,656,300	USD	-7,296,443	11.07.2023	-30,545.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,147,400	USD	-12,445,948	11.07.2023	27,803.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,641,500	USD	-2,895,536	11.07.2023	-12,121.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	289,185	EUR	-264,900	11.07.2023	25.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	21,831	EUR	-19,900	11.07.2023	108.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	59,581	EUR	-54,600	11.07.2023	-19.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	498,700	USD	-545,285	11.07.2023	-912.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	143,800	USD	-157,233	11.07.2023	-263.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	75,008	EUR	-69,000	11.07.2023	-310.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	34,959	CHF	-31,300	11.07.2023	-64.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,000	EUR	-9,200	11.07.2023	-42.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	61,547	EUR	-56,900	11.07.2023	-563.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,464	EUR	-9,700	11.07.2023	-124.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	32,520	CHF	-29,200	11.07.2023	-153.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	249,000	USD	-267,072	11.07.2023	4,732.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	561,000	USD	-620,233	11.07.2023	7,516.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,262	CHF	-9,300	11.07.2023	-143.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	5,100	USD	-5,789	11.07.2023	-81.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	329,500	USD	-365,374	11.07.2023	-5,697.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	242,800	USD	-275,590	11.07.2023	-3,900.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,799,800	USD	-8,708,390	11.07.2023	19,453.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,467,300	USD	-2,704,583	11.07.2023	-11,322.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,517	CHF	-10,300	11.07.2023	-8.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	186,082	CHF	-167,000	11.07.2023	-787.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,628	CHF	-17,600	11.07.2023	-66.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	77,309	EUR	-70,500	11.07.2023	352.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	251,237	CHF	-224,400	11.07.2023	136.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,320	CHF	-20,800	11.07.2023	44.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,000	USD	-1,120	11.07.2023	-1.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,739	CHF	-20,600	11.07.2023	-311.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	283,785	EUR	-263,400	11.07.2023	-3,735.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	223,586	CHF	-201,100	11.07.2023	-1,439.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,073	EUR	-17,700	11.07.2023	-247.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,300	USD	-13,674	11.07.2023	89.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,702,100	USD	-2,895,157	25.07.2023	56,484.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10,024,400	USD	-11,101,747	25.07.2023	131,355.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,842,000	USD	-7,577,326	25.07.2023	89,654.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,889,500	USD	-6,310,287	25.07.2023	123,114.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,246,400	USD	-1,335,452	25.07.2023	26,054.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,985,800	USD	-7,758,381	10.08.2023	-121,077.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,792,500	USD	-3,101,331	10.08.2023	-48,399.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,454,100	USD	-13,042,107	10.08.2023	-185,246.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,804,900	USD	-8,886,978	10.08.2023	-126,228.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,884,100	USD	-2,092,468	10.08.2023	-32,655.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-98,749.29

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	411,502,578.24
Cash at banks and at brokers	11,293,060.51
Income receivable	132,762.62
Formation expenses	14,239.73
	422,942,641.10
Liabilities	
Due to banks and to brokers	185,894.95
Provisions for accrued expenses	512,542.31
Net unrealised loss on forward foreign exchange contracts	98,749.29
Other liabilities	3,183.80
	800,370.35
Net assets	422,142,270.75

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	422,142,270.75	513,786,776.50	654,987,056.81
Net asset value per share				
B - Capitalisation	USD	111.23	105.04	124.16
FA - Distribution	USD	109.29	102.73	/
FB - Capitalisation	USD	114.63	107.67	125.87
IB - Capitalisation	USD	113.39	106.71	125.25
IB10 - Capitalisation	USD	92.01	86.51	101.33
SB - Capitalisation	USD	114.64	107.67	125.88
UB - Capitalisation	USD	113.08	106.47	125.09
SB - Capitalisation	CHF	106.28	101.95	123.41
UB - Capitalisation	CHF	104.85	100.82	122.65
BH - Capitalisation	EUR	104.41	99.93	122.03
SB - Capitalisation	EUR	107.58	102.38	123.66
UB - Capitalisation	EUR	106.13	101.26	122.91

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	190,687.069	245,037.735	3,120.895	57,471.561
FA - Distribution	USD	20,333.977	17,415.377	6,955.000	4,036.400
FB - Capitalisation	USD	1,451,329.696	1,745,350.788	100,546.000	394,567.092
IB - Capitalisation	USD	124,073.870	155,268.214	3,716.124	34,910.468
IB10 - Capitalisation	USD	259,949.656	666,949.656	0.000	407,000.000
SB - Capitalisation	USD	489,809.079	634,796.331	0.000	144,987.252
UB - Capitalisation	USD	338,084.744	376,512.405	25,715.052	64,142.713
SB - Capitalisation	CHF	313,980.414	391,531.319	0.000	77,550.905
UB - Capitalisation	CHF	221,795.502	243,584.357	2,275.504	24,064.359
BH - Capitalisation	EUR	55,046.877	94,379.775	513.131	39,846.029
SB - Capitalisation	EUR	183,208.740	225,675.971	0.000	42,467.231
UB - Capitalisation	EUR	76,914.133	103,993.591	663.216	27,742.674

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	513,786,776.50
Income	
Dividends (net)	5,472,772.61
Bank Interest	370,954.99
	5,843,727.60
Expenses	
Management fee	1,671,959.22
Depository fee	72,869.50
Administration expenses	50,886.68
Printing and publication expenses	5,466.35
Interest and bank charges	127.92
Audit, control, legal, representative bank and other expenses	345,605.64
"Taxe d'abonnement"	114,344.57
Amortisation of formation expenses	3,149.01
	2,264,408.89
Net income (loss)	3,579,318.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-13,401,957.28
Net realised gain (loss) on forward foreign exchange contracts	3,480,850.25
Net realised gain (loss) on foreign exchange	-1,195,859.27
	-11,116,966.30
Net realised gain (loss)	-7,537,647.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	38,820,329.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,133,734.16
	37,686,595.64
Net increase (decrease) in net assets as a result of operations	30,148,948.05
Subscriptions / Redemptions	
Subscriptions	15,896,682.32
Redemptions	-137,688,511.68
	-121,791,829.36
Distribution	-1,624.44
Net assets at the end of the period	422,142,270.75

* The caption represents more than 10% of total expenses. Transfer agent and tax reporting fees are one of the positions which represent the most.

Statement of Investments in Securities

Breakdown by Country

USA	41.21
France	6.37
Canada	5.75
Thailand	5.66
Japan	5.54
United Kingdom	5.29
Denmark	4.24
Finland	3.57
Luxembourg	3.46
Spain	2.66
Mexico	2.34
Virgin Islands (UK)	2.28
Portugal	2.10
Brazil	1.95
Switzerland	1.76
Netherlands	1.24
Germany	1.16
Bermuda	0.89
Total	97.48

Breakdown by Economic Sector

Environmental services and recycling	12.58
Packaging industries	9.28
Retailing, department stores	8.83
Energy and water supply	6.83
Building materials and building industry	6.72
Agriculture and fishery	5.31
Pharmaceuticals, cosmetics and medical products	5.05
Electrical appliances and components	4.63
Petroleum	4.39
Lodging and catering industry, leisure facilities	4.21
Financial, investment and other div. companies	4.04
Chemicals	3.83
Traffic and transportation	3.65
Food and soft drinks	3.53
Precious metals and precious stones	2.78
Electronics and semiconductors	2.67
Miscellaneous services	2.38
Aeronautic and astronautic industry	2.26
Miscellaneous consumer goods	2.04
Vehicles	1.73
Mechanical engineering and industrial equipment	0.75
Total	97.48

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
DKK A.P. MOELLER - MAERSK B	1,282	2,249,407.73	0.53
USD ADVANCED DRAINAGE SYSTEMS	113,400	12,902,652.00	3.06
USD ALBERTSONS COS INC A	607,350	13,252,377.00	3.14
USD AMERICAN WATER WORKS	62,608	8,937,292.00	2.12
MXN ARCA CONTINENTAL	963,005	9,879,074.02	2.34
EUR ARCADIS	124,892	5,215,924.54	1.24
USD ARRAY TECHNOLOGIES INC	271,030	6,125,278.00	1.45
NOK BAKKAFROST	158,059	9,471,531.92	2.24
USD BERRY PLASTICS GROUP	297,700	19,154,018.00	4.54
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	348,100	9,540,000.75	2.26
USD CHART INDUSTRIES	19,700	3,147,863.00	0.75
HKD COSCO SHIPPING	6,343,736	3,772,288.44	0.89
USD CROWN HOLDINGS	134,958	11,722,831.46	2.78
EUR DANONE	93,728	5,740,721.90	1.36
EUR DSM-FIRMENICH AG	69,056	7,430,040.27	1.76
EUR EDP RENOVAVEIS	479,629	9,573,320.50	2.27
EUR EUROFINIS SCIENTIFIC SE	60,100	3,813,498.86	0.90
EUR EVONIK INDUSTRIES REG	257,550	4,897,604.28	1.16
USD GREAT LAKES DREDGE & DOCK	669,870	5,465,139.20	1.29
THB INDRAMAMA VENTURES PCL	11,616,000	11,261,709.01	2.67
EUR JERONIMO MARTINS	322,304	8,875,233.68	2.10
EUR KONECRANES	181,385	7,292,284.64	1.73
CAD LOBLAW COMPANIES	165,250	15,145,319.89	3.59
USD MASTECC	113,760	13,420,267.20	3.18
EUR NESTE OYJ	202,183	7,777,709.08	1.84
JPY NIPPON SUISAN KAISHA	1,254,800	5,609,203.33	1.33
JPY NIPPON YUSEN	52,500	1,158,715.77	0.27
USD NOMAD FOODS LTD	550,124	9,638,172.48	2.28
THB OSOTSPA PCL	6,320,600	5,322,705.01	1.26
JPY PENTA-OCEAN CONSTRUCTION	1,139,100	6,085,024.57	1.44
EUR PHARMA MAR SA	50,324	1,672,360.12	0.40
CAD PREMIUM BRANDS HOLDINGS	115,780	9,145,812.42	2.17
GBP RECKITT BENCKISER GROUP	114,511	8,606,823.04	2.04
BRL SANTOS BRASIL PARTICIPACOES SA	3,915,000	8,245,497.32	1.95
USD SEALED AIR	253,060	10,122,400.00	2.40
JPY SHISEIDO	234,400	10,530,038.09	2.49
GBP SSE	586,308	13,722,750.03	3.25
EUR ST GOBAIN	190,812	11,601,642.46	2.75
NOK SUBSEA 7 SA	863,665	10,774,081.41	2.55
USD SWEETGREEN INC A	447,073	5,731,475.86	1.36
USD TELETYPE TECHNOLOGIES	24,390	10,026,972.90	2.38
USD TETRA TECH	51,200	8,383,488.00	1.99
THB THAI UNION GROUP FOR	20,064,700	7,326,718.43	1.74
USD TRIMBLE NAVIGATION	212,559	11,252,873.46	2.67
DKK VESTAS WIND SYSTEMS A/S	231,950	6,167,084.77	1.46
USD WASTE MANAGEMENT	128,370	22,261,925.40	5.27
USD YUM CHINA HOLDINGS	213,300	12,051,450.00	2.85
Total Shares		411,502,578.24	97.48
Total securities listed on a stock exchange or other organised markets			
		411,502,578.24	97.48
Total of Portfolio			
		411,502,578.24	97.48
Cash at banks and at brokers		11,293,060.51	2.68
Due to banks and to brokers		-185,894.95	-0.04
Other net liabilities		-467,473.05	-0.12
Total net assets		422,142,270.75	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	111187293	LU2332894935	1.50%	1.72%
FA - Distribution	USD	111187300	LU2332895668	0.45%	0.64%
FB - Capitalisation	USD	111187301	LU2332895742	0.45%	0.63%
SB - Capitalisation	USD	111187285	LU2332894182	0.50%	0.72%
UB - Capitalisation	USD	111187297	LU2332895312	0.85%	1.08%
BH - Capitalisation	CHF	111187291	LU2332894851	1.50%	1.78%
FB - Capitalisation	CHF	111187299	LU2332895585	0.45%	0.68%
SB - Capitalisation	CHF	111187284	LU2332894000	0.50%	0.77%
UB - Capitalisation	CHF	111187296	LU2332895239	0.85%	1.13%
BH - Capitalisation	EUR	111187290	LU2332894778	1.50%	1.78%
FB - Capitalisation	EUR	111187298	LU2332895403	0.45%	0.69%
SB - Capitalisation	EUR	111167247	LU2332896633	0.50%	0.78%
UB - Capitalisation	EUR	111187295	LU2332895155	0.85%	1.13%

Fund Performance

		YTD	Since Inception	2022
B - Capitalisation	USD	15.17%	-10.73%	-22.55%
FA - Distribution	USD	15.81%	-8.92%	-21.71%
FB - Capitalisation	USD	15.80%	-8.92%	-21.71%
SB - Capitalisation	USD	15.75%	-9.09%	-21.78%
UB - Capitalisation	USD	15.54%	-9.67%	-22.05%
BH - Capitalisation	CHF	12.80%	-16.17%	-25.43%
FB - Capitalisation	CHF	13.39%	-14.55%	-24.63%
SB - Capitalisation	CHF	13.35%	-14.66%	-24.70%
UB - Capitalisation	CHF	13.14%	-15.21%	-24.96%
BH - Capitalisation	EUR	13.65%	-14.51%	-25.30%
FB - Capitalisation	EUR	14.25%	-13.66%	-24.46%
SB - Capitalisation	EUR	14.19%	-13.83%	-24.53%
UB - Capitalisation	EUR	14.01%	-10.15%	-24.79%

Distribution

		Ex-Date	Amount
FA - Distribution	USD	23.02.2023	0.90

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	616,536	USD	-670,869	05.07.2023	1,933.46
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	663,723	EUR	-609,800	11.07.2023	-1,922.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	490	USD	-546	11.07.2023	2.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,980	USD	-2,209	11.07.2023	6.92
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	50,532	CHF	-45,300	11.07.2023	-158.12
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	130,518	CHF	-116,900	11.07.2023	-291.25
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	155,234	EUR	-141,700	11.07.2023	556.16
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	1,254,517	CHF	-1,120,600	11.07.2023	584.21
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	224	CHF	-200	11.07.2023	0.15
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	9,544	EUR	-8,700	11.07.2023	47.21
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	122,109	EUR	-111,900	11.07.2023	-39.47
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	92,640	CHF	-84,000	11.07.2023	-1,352.93
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	92,530	CHF	-83,900	11.07.2023	-1,351.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	36,704	CHF	-33,200	11.07.2023	-445.81
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	69,182	EUR	-64,500	11.07.2023	-1,224.53
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	13,300	USD	-14,229	11.07.2023	289.19
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	5,100	USD	-5,637	11.07.2023	69.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	380	USD	-419	11.07.2023	5.92
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,700	USD	-4,198	11.07.2023	-57.46
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,037,100	USD	-2,231,262	11.07.2023	-7,600.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	589,800	USD	-646,016	11.07.2023	-2,200.55
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	238,500	USD	-261,232	11.07.2023	-889.84
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	292,777	EUR	-268,300	11.07.2023	-94.66
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,460	USD	-1,626	11.07.2023	7.59
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	53,900	USD	-58,872	11.07.2023	-35.79
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	105,700	USD	-118,441	11.07.2023	-164.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	163,700	USD	-183,432	11.07.2023	-254.44
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	134,900	USD	-147,344	11.07.2023	-89.58
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	41,100	USD	-44,891	11.07.2023	-27.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	12,500	USD	-14,012	11.07.2023	-25.06
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,600	USD	-2,789	11.07.2023	48.68
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	390	USD	-431	11.07.2023	5.06
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,800	USD	-1,991	11.07.2023	23.39
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,900	USD	-2,038	11.07.2023	35.58
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	22,800	USD	-25,203	11.07.2023	310.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	8,300	USD	-9,416	11.07.2023	-128.89
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	11,600	USD	-12,858	11.07.2023	-195.48
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	5,900	USD	-6,540	11.07.2023	-99.43
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	160,000	USD	-178,610	11.07.2023	426.78
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,314,900	USD	-1,467,843	11.07.2023	3,507.34
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	804,700	USD	-881,398	11.07.2023	-3,002.33
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	55,542	EUR	-50,700	11.07.2023	199.00
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	201,526	CHF	-180,500	11.07.2023	-449.70
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	45,025	EUR	-41,100	11.07.2023	161.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	100,149	CHF	-89,700	11.07.2023	-223.49
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	23,005	EUR	-20,990	11.07.2023	93.08
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	12,862	CHF	-11,510	11.07.2023	-17.78
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	101,090	USD	-110,871	11.07.2023	-523.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	9,492	CHF	-8,500	11.07.2023	-19.21
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	11,080	USD	-12,421	11.07.2023	-22.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	17,160	USD	-18,750	11.07.2023	-18.94
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	137,405	EUR	-126,400	11.07.2023	-570.52
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	142,900	USD	-159,597	11.07.2023	305.27
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	6,400	USD	-7,078	11.07.2023	83.15
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	770	USD	-826	11.07.2023	14.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	5,300	USD	-5,670	11.07.2023	115.24
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	2,000	USD	-2,211	11.07.2023	27.20
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	277,600	USD	-306,855	11.07.2023	3,775.08
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	12,200	USD	-13,052	11.07.2023	265.28
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	23,171	CHF	-21,000	11.07.2023	-326.85
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	851,300	USD	-950,319	11.07.2023	2,270.74
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	2,499,200	USD	-2,789,896	11.07.2023	6,666.31
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	791,500	USD	-847,439	25.07.2023	17,156.56
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	861,600	USD	-953,806	25.07.2023	11,681.91
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	609,000	USD	-652,041	25.07.2023	13,200.68
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	2,501,000	USD	-2,768,651	25.07.2023	33,909.55
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	255,400	USD	-273,450	25.07.2023	5,536.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	169,100	USD	-187,197	25.07.2023	2,292.72
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,592,500	USD	-1,762,926	25.07.2023	21,591.74
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,049,300	USD	-2,194,134	25.07.2023	44,420.62
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	13,300	USD	-14,253	10.08.2023	287.85
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	5,300	USD	-5,680	10.08.2023	114.70
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	27,200	USD	-30,163	10.08.2023	367.83
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	5,400	USD	-5,988	10.08.2023	73.03
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	24,600	USD	-26,362	10.08.2023	532.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	250,100	USD	-277,651	10.08.2023	-4,226.69
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	163,700	USD	-186,307	10.08.2023	-2,558.62
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,024,700	USD	-2,247,743	10.08.2023	-34,217.43
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	200	USD	-214	10.08.2023	4.33
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	287,300	USD	-318,600	10.08.2023	3,885.17
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	2,000	USD	-2,218	10.08.2023	27.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	778,200	USD	-863,927	10.08.2023	-13,151.58
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	2,473,800	USD	-2,815,427	10.08.2023	-38,665.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	859,600	USD	-978,309	10.08.2023	-13,435.50
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,305,200	USD	-1,485,445	10.08.2023	-20,400.20
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	595,700	USD	-661,323	10.08.2023	-10,067.33
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					16,371.60

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	359,992,971.30
Cash at banks and at brokers	10,219,313.29
Income receivable	202,604.95
Formation expenses	33,298.31
Net unrealised gain on forward foreign exchange contracts	16,371.60
Other assets	142.74
	370,464,702.19
Liabilities	
Provisions for accrued expenses	226,201.80
	226,201.80
Net assets	370,238,500.39

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	370,238,500.39	376,614,570.59	469,523,581.94
Net asset value per share				
B - Capitalisation	USD	89.27	77.51	100.08
FA - Distribution	USD	90.11	78.65	100.46
FB - Capitalisation	USD	91.08	78.65	100.46
SB - Capitalisation	USD	90.91	78.54	100.41
UB - Capitalisation	USD	90.33	78.18	100.29
BH - Capitalisation	CHF	83.83	74.32	99.67
FB - Capitalisation	CHF	85.45	75.36	99.98
SB - Capitalisation	CHF	85.34	75.29	99.99
UB - Capitalisation	CHF	84.79	74.94	99.87
BH - Capitalisation	EUR	85.49	75.22	100.69
FB - Capitalisation	EUR	86.34	75.57	100.04
SB - Capitalisation	EUR	86.17	75.46	99.99
UB - Capitalisation	EUR	89.85	78.81	104.78

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	15,715.329	17,633.185	1,263.772	3,181.628
FA - Distribution	USD	135,013.883	222,221.811	20,960.946	108,168.874
FB - Capitalisation	USD	3,551,954.628	4,135,760.364	299,606.028	883,411.764
SB - Capitalisation	USD	32,749.178	37,414.669	0.000	4,665.491
UB - Capitalisation	USD	33,471.122	24,707.031	17,698.839	8,934.748
BH - Capitalisation	CHF	6,212.062	4,669.778	1,553.160	10.876
FB - Capitalisation	CHF	43,473.083	74,349.048	17,685.316	48,561.281
SB - Capitalisation	CHF	88,472.718	94,199.892	0.000	5,727.174
UB - Capitalisation	CHF	29,830.992	32,212.151	180.000	2,561.159
BH - Capitalisation	EUR	10,305.677	11,273.603	1,176.155	2,144.081
FB - Capitalisation	EUR	62,948.086	75,195.343	7,084.000	19,331.257
SB - Capitalisation	EUR	24,988.834	29,974.928	0.000	4,986.094
UB - Capitalisation	EUR	19,479.922	18,114.922	2,605.000	1,240.000

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	376,614,570.59
Income	
Dividends (net)	3,503,206.44
Bank Interest	175,501.96
	3,678,708.40
Expenses	
Management fee	942,004.98
Depository fee	56,602.74
Administration expenses	41,502.73
Printing and publication expenses	4,262.75
Interest and bank charges	223.95
Audit, control, legal, representative bank and other expenses	253,037.93
"Taxe d'abonnement"	24,136.11
Amortisation of formation expenses	5,233.42
	1,327,004.61
Net income (loss)	2,351,703.79
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,890,825.28
Net realised gain (loss) on forward foreign exchange contracts	858,722.43
Net realised gain (loss) on foreign exchange	-665,452.94
	-7,697,555.79
Net realised gain (loss)	-5,345,852.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	62,136,999.53
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-220,652.23
	61,916,347.30
Net increase (decrease) in net assets as a result of operations	56,570,495.30
Subscriptions / Redemptions	
Subscriptions	31,728,789.77
Redemptions	-94,480,129.99
	-62,751,340.22
Distribution	-195,225.28
Net assets at the end of the period	370,238,500.39

Statement of Investments in Securities

Breakdown by Country

USA	42.99
Switzerland	8.14
France	7.43
United Kingdom	6.74
Cayman Islands	5.58
Ireland	5.02
People's Republic of China	2.61
Japan	2.44
Taiwan	2.18
Germany	1.52
Bermuda	1.50
Jersey	1.50
Netherlands	1.37
South Korea	1.26
Portugal	1.01
Italy	0.92
Norway	0.92
Spain	0.91
Denmark	0.85
Luxembourg	0.76
Hong Kong	0.57
Sweden	0.51
Australia	0.48
Total	97.23

Breakdown by Economic Sector

Internet, software and IT services	14.53
Banks and other credit institutions	9.40
Electronics and semiconductors	7.45
Petroleum	6.56
Pharmaceuticals, cosmetics and medical products	6.00
Energy and water supply	5.58
Computer hardware and networking	4.50
Food and soft drinks	4.05
Electrical appliances and components	3.92
Retailing, department stores	3.76
Non-ferrous metals	3.60
Insurance companies	3.22
Mechanical engineering and industrial equipment	2.66
Miscellaneous services	2.20
Vehicles	2.15
Investment trusts/funds	2.05
Chemicals	2.00
Building materials and building industry	1.80
Tobacco and alcoholic beverages	1.70
Financial, investment and other div. companies	1.48
Textiles, garments and leather goods	1.44
Healthcare and social services	0.98
Real estate	0.97
Biotechnology	0.97
Lodging and catering industry, leisure facilities	0.86
Traffic and transportation	0.82
Precious metals and precious stones	0.65
Miscellaneous consumer goods	0.59
Agriculture and fishery	0.50
Forestry, paper and forest products	0.31
Mortgage and funding institutions (MBS, ABS)	0.27
Graphics publishing and printing media	0.25
Total	97.23

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ADOBE	6,581	3,218,043.19	0.87
HKD	AIA GROUP	208,600	2,105,545.65	0.57
CHF	ALCON INC	43,630	3,613,733.37	0.98
HKD	ALIBABA GROUP HOLDING LTD	622,300	6,448,069.42	1.74
USD	ALLEGION	18,300	2,196,366.00	0.59
USD	ALPHABET A	104,260	12,479,922.00	3.37
USD	AMAZON.COM	81,290	10,596,964.40	2.86
USD	AMERICAN TOWER	18,510	3,589,829.40	0.97
GBP	ANGLO AMERICAN	195,205	5,541,676.94	1.50
USD	APPLE	85,430	16,570,857.10	4.48
EUR	ASML HOLDING	7,034	5,087,924.32	1.37
SEK	ASSA ABLOY -B-	78,100	1,872,723.25	0.51
EUR	AXA	129,700	3,824,110.47	1.03
EUR	BANCO SANTANDER REG	912,900	3,371,371.65	0.91
USD	BANK OF AMERICA	229,550	6,585,789.50	1.78
USD	BIOMARIN PHARMACEUTICAL	30,250	2,625,070.00	0.71
USD	BLACKROCK	5,580	3,855,561.20	1.04
USD	BLOOM ENERGY CORP A	62,250	1,017,787.50	0.27
USD	BOOZ ALLEN HAMILTON HOLDINGS	15,150	1,690,740.00	0.46
USD	BOSTON SCIENTIFIC	16,899	914,066.91	0.25
GBP	BP	764,600	4,455,465.38	1.20
USD	BUNGE	58,969	5,563,725.15	1.50
CHF	BURCKHARDT COMPRESSION	1,200	704,195.48	0.19
HKD	BYD COMPANY LTD -H-	185,400	5,914,575.95	1.60
EUR	CAP GEMINI	10,350	1,959,700.57	0.53
DKK	CARLSBERG B	19,660	3,141,331.86	0.85
USD	CHARLES SCHWAB	48,500	2,748,980.00	0.74
USD	CHENIERE ENERGY	21,350	3,252,886.00	0.88
HKD	CHINA MENGNIU DAIRY	665,000	2,503,326.72	0.68
USD	CLOUDFLARE INC A	27,000	1,764,990.00	0.48
USD	COHERUS BIOSCIENCES	224,398	1,858,179.46	0.26
USD	CORTEVA INC	32,500	1,865,335.00	0.50
EUR	CRH PLC	79,750	4,393,866.13	1.19
HKD	DATANG RENEW	4,750,000	1,583,066.33	0.43
USD	DEERE & CO	14,130	5,725,334.70	1.55
EUR	EDP-ENERGIAS DE PORTUGAL	767,400	3,747,456.70	1.01
USD	EMERSON ELECTRIC	21,270	1,922,595.30	0.52
NOK	EQUINOR ASA	117,500	3,422,926.74	0.92
USD	EQUITABLE HOLDINGS INC	73,350	1,992,186.00	0.54
EUR	EUROFINS SCIENTIFIC SE	44,500	2,823,638.92	0.76
USD	F5 NETWORKS	560	81,905.60	0.02
USD	GENERAC HOLDINGS	24,877	3,709,907.01	1.00
GBP	GLENCORE	980,900	5,543,168.03	1.50
HKD	JIANGXI GANFENG LITHIUM CO LTD -H-	328,600	2,142,704.76	0.58
USD	JP MORGAN CHASE	35,240	5,125,305.60	1.38
EUR	KERRY GROUP A	18,100	1,764,995.80	0.48
HKD	LI NING	619,700	3,333,135.35	0.90
CHF	LONZA REG	3,290	1,961,559.99	0.53
EUR	LVMH	3,385	3,187,089.21	0.86
USD	MEDTRONIC	17,000	1,497,700.00	0.40
USD	MERCAADOLIBRE	2,553	3,024,283.80	0.82
USD	MERCK & CO	14,890	1,718,157.10	0.46
USD	MICRON TECHNOLOGY	24,550	1,549,350.50	0.42
USD	MICROSOFT	38,100	12,974,574.00	3.50
JPY	NEC ELECTRONICS	83,300	1,556,958.03	0.42
CHF	NESTLE REG	28,570	3,436,174.39	0.93
HKD	NETEASE INC	106,000	2,064,116.82	0.56
USD	NEWMONT MINING	56,730	2,420,101.80	0.65
USD	NEXTERA ENERGY	56,100	4,162,620.00	1.12
USD	NIKE B	19,330	2,133,452.10	0.58
USD	NVIDIA	85	35,956.70	0.01
USD	PALO ALTO NET	9,950	2,542,324.50	0.69
CHF	PARTNERS GROUP	3,719	3,498,521.84	0.94
GBP	PEARSON	89,800	938,446.89	0.25
EUR	PERNOD-RICARD	14,250	3,146,662.20	0.85
GBP	PRUDENTIAL	214,324	3,020,424.94	0.82
AUD	RIO TINTO	23,475	1,792,160.70	0.48
GBP	RIO TINTO	60,700	3,847,325.72	1.04
CHF	ROCHE HOLDING CERT	16,510	5,047,276.40	1.36
EUR	RWE A	89,300	3,884,386.58	1.05
USD	SALESFORCE.COM	14,840	3,135,098.40	0.85
USD	SAMSUNG ELECTRONICS 144A GDR	3,378	4,681,908.00	1.26
EUR	SANOFI	41,905	4,489,542.46	1.21
EUR	SCHNEIDER ELECTRIC	14,460	2,626,049.66	0.71
USD	SERVICENOW	4,000	2,247,880.00	0.61
GBP	SHELL PLC	240,707	7,168,525.99	1.94
CHF	SIKA LTD	12,880	3,681,283.60	0.99
GBP	SMURFIT KAPPA	34,800	1,162,695.92	0.31
JPY	SONY	41,500	3,722,610.09	1.01
USD	STARBUCKS	17,360	1,719,681.60	0.46
TWD	TAIWAN SEMICONDUCTOR MANU	436,300	8,069,122.84	2.18
CHF	TECAN GROUP (REG. SHARES)	4,000	1,534,475.49	0.41
HKD	TENCENT HOLDINGS	149,300	6,317,542.96	1.71
USD	TESLA MOTORS	16,150	4,227,585.50	1.14
USD	THERMO FISHER SCIENTIFIC	6,240	3,255,720.00	0.88
EUR	TOTAL	104,700	6,002,665.64	1.62
JPY	TOYOTA MOTOR	234,200	3,740,620.95	1.01
CHF	UBS GROUP	183,600	3,713,504.45	1.00
USD	UNICREDIT (REG. SHARES)	147,500	3,422,016.96	0.92
USD	UNION PACIFIC	14,760	3,020,191.20	0.82
USD	UNITEDHEALTH GROUP	11,940	5,738,841.60	1.55
USD	UNITY SOFTWARE INC	46,900	2,036,398.00	0.55
EUR	VINCI	19,450	2,267,378.28	0.61

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 VISA A	25,233	5,992,332.84	1.62
EUR WACKER CHEMIE	12,800	1,756,073.60	0.47
USD WALT DISNEY	35,830	3,198,902.40	0.86
USD WILLIAMS COMPANIES	53,400	1,742,442.00	0.47
CHF ZURICH INSURANCE GROUP REG	6,230	2,958,880.75	0.80
Total Shares		352,410,547.70	95.18
Total securities listed on a stock exchange or other organised markets		352,410,547.70	95.18
Investment funds			
Fund Units (Open-End)			
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	13,200	3,664,651.76	0.99
USD ISHARES MSCI USA SMALL CAP ETF USD ACC	8,650	3,917,771.84	1.06
Total Fund Units (Open-End)		7,582,423.60	2.05
Total investment funds		7,582,423.60	2.05
Total of Portfolio		359,992,971.30	97.23
Cash at banks and at brokers		10,219,313.29	2.76
Other net assets		26,215.80	0.01
Total net assets		370,238,500.39	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	112894382	LU2370570405	1.60%	1.88%
EB - Capitalisation	USD	112896454	LU2370568847	0.90%	1.13%
FB - Capitalisation	USD	112896421	LU2370568508	0.50%	0.74%
IB - Capitalisation	USD	112877755	LU2370569068	0.90%	1.17%
SB - Capitalisation	USD	112896452	LU2370568763	0.50%	0.78%
UB - Capitalisation	USD	112896399	LU2370570074	1.00%	1.28%
BH - Capitalisation	CHF	112877770	LU2370569571	1.25%	1.93%
EBH - Capitalisation	CHF	115742096	LU2427956524	0.90%	1.20%
SBH - Capitalisation	CHF	112896426	LU2370568680	0.25%	0.83%
UBH - Capitalisation	CHF	112896398	LU2370569811	0.65%	1.33%
BH - Capitalisation	EUR	112877765	LU2370569225	1.25%	1.93%
SBH - Capitalisation	EUR	112877768	LU2370569498	0.25%	0.83%
UBH - Capitalisation	EUR	112896397	LU2370569738	0.65%	1.33%

Fund Performance

		YTD	Since Inception	2022
B - Capitalisation	USD	1.57%	-15.89%	-16.77%
EB - Capitalisation	USD	1.95%	-12.83%	/
FB - Capitalisation	USD	2.16%	-14.31%	-15.82%
IB - Capitalisation	USD	1.93%	-15.07%	-16.19%
SB - Capitalisation	USD	2.14%	-14.37%	-15.85%
UB - Capitalisation	USD	1.88%	-15.06%	-16.27%
BH - Capitalisation	CHF	-0.55%	-18.02%	-19.59%
EBH - Capitalisation	CHF	-0.21%	-14.69%	/
SBH - Capitalisation	CHF	-0.01%	-19.14%	-18.69%
UBH - Capitalisation	CHF	-0.26%	-19.73%	-19.09%
BH - Capitalisation	EUR	0.24%	-19.69%	-19.36%
SBH - Capitalisation	EUR	0.80%	-18.26%	-18.48%
UBH - Capitalisation	EUR	0.55%	-18.88%	-18.86%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	31,952	USD	-35,593	05.07.2023	139.08
Credit Suisse (Luxembourg) S.A.					
USD	26,506	CHF	-23,700	11.07.2023	-14.30
Credit Suisse (Luxembourg) S.A.					
USD	35,445	CHF	-31,800	11.07.2023	-138.49
Credit Suisse (Luxembourg) S.A.					
USD	65,760	EUR	-60,300	11.07.2023	-62.62
Credit Suisse (Luxembourg) S.A.					
USD	901,961	CHF	-807,900	11.07.2023	-2,063.13
Credit Suisse (Luxembourg) S.A.					
USD	102,649	EUR	-93,700	11.07.2023	367.77
Credit Suisse (Luxembourg) S.A.					
USD	257,113	CHF	-230,300	11.07.2023	-588.12
Credit Suisse (Luxembourg) S.A.					
USD	327,667	EUR	-299,100	11.07.2023	1,173.94
Credit Suisse (Luxembourg) S.A.					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	27,390	EUR	-25,100	11.07.2023	-8.85
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	18,153	CHF	-16,300	11.07.2023	-86.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	9,912	CHF	-8,900	11.07.2023	-47.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	221,100	USD	-247,885	11.07.2023	-477.82
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	87,894	CHF	-79,700	11.07.2023	-1,287.54
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	9,155	EUR	-8,500	11.07.2023	-123.56
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	89,835	CHF	-80,800	11.07.2023	-578.52
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	27,043	EUR	-25,100	11.07.2023	-355.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	5,400	USD	-5,973	11.07.2023	69.89
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	18,100	USD	-20,007	11.07.2023	246.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	9,000	USD	-9,931	11.07.2023	139.44
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	5,900	USD	-6,694	11.07.2023	-91.62
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	111,400	USD	-123,475	11.07.2023	-1,872.86
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	5,014,400	USD	-5,492,287	11.07.2023	-18,658.58
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	372,700	USD	-416,014	11.07.2023	1,030.82
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,312,400	USD	-1,437,476	11.07.2023	-4,883.44
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	30,349	EUR	-27,800	11.07.2023	2.64
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	18,121	CHF	-16,200	11.07.2023	-6.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	50,026	CHF	-44,800	11.07.2023	-104.53
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	27,086	EUR	-24,700	11.07.2023	123.44
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	13,662	CHF	-12,200	11.07.2023	10.34
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	54,400	USD	-59,497	11.07.2023	-114.57
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	23,300	USD	-26,123	11.07.2023	-50.36
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	784,400	USD	-879,425	11.07.2023	-1,695.17
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,640	USD	-5,199	11.07.2023	-6.71
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	17,676	CHF	-15,900	11.07.2023	-116.20
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	984,741	CHF	-884,200	11.07.2023	-4,658.63
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	329,603	EUR	-307,300	11.07.2023	-5,836.82
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	28,852	EUR	-26,900	11.07.2023	-510.94
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	61,300	USD	-69,546	11.07.2023	-951.95
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	211,100	USD	-233,982	11.07.2023	-3,549.01
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	123,695	CHF	-108,900	11.07.2023	1,835.52
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	108,900	USD	-121,556	11.07.2023	301.20
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	12,224,600	USD	-13,645,309	11.07.2023	33,810.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	17,710	CHF	-15,800	11.07.2023	29.71
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	26,694	CHF	-23,900	11.07.2023	-49.51
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	9,022	EUR	-8,300	11.07.2023	-38.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	21,640	EUR	-20,000	11.07.2023	-192.02
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	46,200	USD	-51,078	11.07.2023	619.01
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	153,800	USD	-170,039	11.07.2023	2,060.71
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,040	USD	-1,150	11.07.2023	13.46
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	8,700	USD	-9,332	11.07.2023	164.81
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	46,800	USD	-53,095	11.07.2023	-726.78
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	523,400	USD	-580,133	11.07.2023	-8,799.40
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	923,900	USD	-1,011,950	11.07.2023	-3,437.83
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,310,300	USD	-3,695,014	11.07.2023	9,155.67
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	525,077	EUR	-479,300	11.07.2023	1,881.20
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	27,799	CHF	-24,900	11.07.2023	-63.59
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	5,397	CHF	-4,830	11.07.2023	-7.59
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	18,233	CHF	-16,300	11.07.2023	-6.08
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	89,808	EUR	-82,300	11.07.2023	-29.03
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	76,000	USD	-83,120	11.07.2023	-160.06
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	381,400	USD	-417,133	11.07.2023	-803.23
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	944,400	USD	-1,011,131	25.07.2023	20,484.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	10,494,100	USD	-11,617,153	25.07.2023	142,283.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	345,300	USD	-382,253	25.07.2023	4,681.71
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,197,200	USD	-1,281,794	25.07.2023	25,968.47
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	5,189,800	USD	-5,556,511	25.07.2023	112,571.95
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	2,830,200	USD	-3,133,081	25.07.2023	38,372.97
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	66,900	USD	-74,059	25.07.2023	907.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	68,900	USD	-78,415	10.08.2023	-1,076.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,188,100	USD	-1,318,917	10.08.2023	-20,013.55
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	12,092,000	USD	-13,761,880	10.08.2023	-188,997.26
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,447,800	USD	-1,607,211	10.08.2023	-24,388.19
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,371,600	USD	-3,837,211	10.08.2023	-52,697.91
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	378,600	USD	-430,884	10.08.2023	-5,917.50
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	5,639,600	USD	-6,260,554	10.08.2023	-94,999.06
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised loss on forward foreign exchange contracts					-52,897.28

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	171,495,374.90
Cash at banks and at brokers	6,562,405.03
Income receivable	279,934.79
Formation expenses	27,396.22
Other assets	43.64
	178,365,154.58
Liabilities	
Provisions for accrued expenses	242,074.11
Net unrealised loss on forward foreign exchange contracts	52,897.28
	294,971.39
Net assets	178,070,183.19

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	178,070,183.19	214,266,290.90	297,432,004.84
Net asset value per share				
B - Capitalisation	USD	84.11	82.81	99.49
EB - Capitalisation	USD	87.17	85.50	/
FB - Capitalisation	USD	85.69	83.88	99.64
IB - Capitalisation	USD	84.93	83.32	99.41
SB - Capitalisation	USD	85.63	83.84	99.63
UB - Capitalisation	USD	84.94	83.37	99.57
BH - Capitalisation	CHF	81.98	82.43	102.51
EBH - Capitalisation	CHF	85.31	85.49	/
SBH - Capitalisation	CHF	80.86	80.87	99.46
UBH - Capitalisation	CHF	80.27	80.48	99.47
BH - Capitalisation	EUR	80.31	80.12	99.36
SBH - Capitalisation	EUR	81.74	81.09	99.47
UBH - Capitalisation	EUR	81.12	80.68	99.43

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	160,053.464	232,449.061	4,597.056	76,992.653
EB - Capitalisation	USD	1,655.000	4,255.000	0.000	2,600.000
FB - Capitalisation	USD	29,567.848	9,622.837	25,530.011	5,585.000
IB - Capitalisation	USD	10,732.020	22,001.581	0.000	11,269.561
SB - Capitalisation	USD	873,648.425	1,108,206.041	0.000	234,557.616
UB - Capitalisation	USD	121,319.424	156,369.654	2,930.000	37,980.230
BH - Capitalisation	CHF	12,705.944	13,205.944	500.000	1,000.000
EBH - Capitalisation	CHF	2,400.000	3,900.000	0.000	1,500.000
SBH - Capitalisation	CHF	424,821.901	508,462.754	0.000	83,640.853
UBH - Capitalisation	CHF	121,201.102	128,339.200	1,538.765	8,676.863
BH - Capitalisation	EUR	38,092.814	53,475.156	466.899	15,849.241
SBH - Capitalisation	EUR	196,353.328	225,257.379	0.000	28,904.051
UBH - Capitalisation	EUR	49,573.964	56,302.192	1,100.000	7,828.228

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	214,266,290.90
Income	
Dividends (net)	1,595,913.14
Bank Interest	128,716.54
	1,724,629.68
Expenses	
Management fee	719,617.19
Depository fee	35,432.53
Administration expenses	21,451.67
Printing and publication expenses	2,587.86
Interest and bank charges	50.59
Audit, control, legal, representative bank and other expenses	227,247.72
"Taxe d'abonnement"	47,407.64
Amortisation of formation expenses	4,040.61
	1,057,835.81
Net income (loss)	666,793.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-14,168,759.96
Net realised gain (loss) on forward foreign exchange contracts	2,515,010.04
Net realised gain (loss) on foreign exchange	-848,663.00
	-12,502,412.92
Net realised gain (loss)	-11,835,619.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	17,609,563.58
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-769,878.45
	16,839,685.13
Net increase (decrease) in net assets as a result of operations	5,004,066.08
Subscriptions / Redemptions	
Subscriptions	3,088,200.76
Redemptions	-44,288,374.55
	-41,200,173.79
Net assets at the end of the period	178,070,183.19

Statement of Investments in Securities

Breakdown by Country

USA	46.62
Ireland	9.59
Switzerland	7.33
Japan	7.06
India	6.31
Netherlands	4.22
Denmark	3.34
United Kingdom	2.66
Germany	2.47
Australia	1.68
Sweden	1.38
People's Republic of China	1.24
Canada	0.99
Hong Kong	0.81
Norway	0.60
Total	96.31

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	19.32
Food and soft drinks	18.09
Pharmaceuticals, cosmetics and medical products	12.88
Energy and water supply	5.91
Miscellaneous services	5.38
Financial, investment and other div. companies	4.21
Chemicals	4.18
Packaging industries	4.16
Retailing, department stores	3.96
Electronics and semiconductors	3.39
Real estate	2.91
Photographic and optics	2.60
Building materials and building industry	2.11
Agriculture and fishery	1.96
Miscellaneous trading companies	1.68
Environmental services and recycling	1.59
Non-ferrous metals	1.23
Biotechnology	0.74
Total	96.31

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
SEK AAK AB	131,075	2,460,994.37	1.38
USD ABBOTT LABORATORIES	19,300	2,104,086.00	1.18
USD AGCO	34,175	4,491,278.50	2.52
USD AGILENT TECHNOLOGIES	26,365	3,170,391.25	1.78
AUD ALS	402,256	2,988,219.68	1.68
INR BRITANNIA INDUSTRIES LTD	33,200	2,033,431.05	1.14
CNH CHACHA FOOD CO LTD -A-	385,941	2,204,302.84	1.24
DKK CHRISTIAN HANSEN HOLDING	25,094	1,741,350.61	0.98
USD CNH INDUSTRIAL NV	276,050	3,975,120.00	2.23
USD DANAHER	22,103	5,304,720.00	2.98
USD DARLING INGREDIENTS	64,650	4,136,781.50	2.32
USD DEERE & CO	10,680	4,327,429.20	2.43
USD DEXCOM	29,852	3,837,280.52	2.15
EUR DSM-FIRMENICH AG	16,818	1,809,522.96	1.02
USD ECOLAB	28,005	5,228,253.45	2.94
USD ELI LILLY & CO	7,840	3,676,803.20	2.06
USD ENERGY RECOVERY	101,426	2,834,856.70	1.59
USD FARMLAND PARTNERS INC	193,571	2,363,501.91	1.33
EUR GEA GROUP	52,219	2,182,556.29	1.23
CHF GIVAUDAN REG	838	2,777,291.09	1.56
USD GLADSTONE LAND CORP	173,678	2,825,741.06	1.59
USD GRAPHIC PACKAGING HOLDING	135,650	3,259,689.50	1.83
USD HOUSING DEVELOPMENT FINANCE ADR	81,720	5,695,884.00	3.20
USD INGREDION	45,080	4,776,226.00	2.68
USD INTERNATIONAL FLAVORS & FRAGRANCES	19,690	1,567,127.10	0.88
EUR KERRY GROUP A	44,078	4,298,203.58	2.41
EUR KONINKLIJKE AHOLD DELHAIZE	103,700	3,536,653.24	1.99
JPY KUBOTA	175,900	2,554,495.30	1.43
JPY KURITA WATER INDUSTRIES	98,900	3,759,342.36	2.11
USD LINDSAY	19,622	2,341,689.48	1.32
USD NEOGEN	60,177	1,308,849.75	0.74
JPY NISSHIN SEIFUN GROUP	132,400	1,630,084.98	0.92
DKK NOVO-NORDISK B	26,150	4,212,423.83	2.37
EUR ORIGIN ENTERPRISES	474,789	1,727,512.66	0.97
USD PENTAIR	81,460	5,282,316.00	2.96
CHF SGS LTD	45,600	4,310,051.92	2.42
CHF SIG COMBIBLOC SERVICES	150,674	4,156,580.14	2.33
USD SIMPLY GOOD FOODS CO/THE	92,100	3,369,939.00	1.89
USD SPROUTS FARMERS MARKET	95,850	3,520,570.50	1.98
USD SUNOPTA INC	263,600	1,763,484.00	0.99
EUR SYMRISE	21,096	2,209,970.97	1.24
USD TATA CONSUMER PRODUCTS LTD	242,825	2,548,239.79	1.43
INR TATA GLOBAL BEVERAGES LTD	92,200	967,559.82	0.54
GBP TATE & LYLE PLC	513,470	4,739,289.51	2.66
NOK TOMRA SYSTEMS ASA	66,117	1,064,555.26	0.60
JPY TOPCON	317,300	4,627,725.72	2.60
USD TRANE TECHNOLOGIES PLC	30,290	5,793,265.40	3.25
USD TRIMBLE NAVIGATION	54,265	2,872,789.10	1.61
USD VALMONT INDUSTRIES	15,633	4,549,984.65	2.56
HKD VITASOY INT'L	1,162,000	1,447,204.22	0.81
USD XYLEM	56,732	6,389,157.84	3.59
USD ZOETIS A	27,650	4,761,606.50	2.67
Total Shares		171,495,374.90	96.31
Total securities listed on a stock exchange or other organised markets			
		171,495,374.90	96.31
Total of Portfolio			
		171,495,374.90	96.31
Cash at banks and at brokers		6,562,405.03	3.69
Other net assets		12,403.26	0.00
Total net assets		178,070,183.19	100.00

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

Unaudited information

Remuneration

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

Risk-Management

The global exposure of Credit Suisse Carmignac Emerging Markets Multi-Asset Fund, Credit Suisse Responsible Consumer Fund, Credit Suisse European Dividend Value Fund, Credit Suisse Rockefeller Ocean Engagement Fund, Credit Suisse Supertrends Fund and Credit Suisse JPMorgan Sustainable Nutrition Fund is calculated on the basis of the commitment approach and the global exposure of Multi Asset Premia ("MAP") and Credit Suisse HTC Fund is calculated on the basis of the absolute Value-at-Risk (VaR) approach.

VaR information

The subfunds listed in the table below are following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the period and VaR limits are shown in the below table:

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse HTC Fund	1.59%	2.37%	3.12%	10.00%	20.00%
Multi Asset Premia ("MAP")	1.32%	2.43%	6.07%	8.00%	10.00%

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

- Confidence interval: 99.00%
- Holding period: 20 Days
- Effective observation period: 250 days
- Calculation frequency: daily
- Model: Monte Carlo Simulation

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 30.06.2023.

