

# responsAbility Impact UCITS (Lux)

Société d'Investissement à Capital Variable (SICAV)

a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS)

Luxembourg R.C.S. B267404

Unaudited Semi-Annual Report as at 30.06.2023

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<b>Management and Administration</b>	<b>3</b>
<b>Combined Report</b>	<b>4</b>
<b>Notes</b>	<b>6</b>
<b>Report by Subfund</b>	
responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund	8
<b>Additional information (unaudited)</b>	<b>15</b>

## Management and Administration

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### The Company

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responsAbility Impact UCITS (Lux)  
5, rue Jean Monnet,  
L - 2180 Luxembourg

### Board of Directors

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Renate Scheidegger, Member of the Board  
responsAbility Investments AG, Zurich

Dirk Hellbrück, Member of the Board  
Independent Director

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

### Management Company

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

### Board of Directors of the Management Company

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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

### Auditor of the Company

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KPMG Audit S.à r.l.  
39 avenue John F.Kennedy  
L-1855 Luxembourg

### Auditor of the Management Company

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

### Depository Bank

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

### Central Administration Agent, Registrar and Transfer Agent

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

### Investment Manager

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ESG -AM AG  
Gutenbergstrasse 10  
CH-8002 Zurich, Switzerland

### Investment Adviser

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responsAbility Investments AG  
Zollstrasse 17  
CH-8005 Zurich, Switzerland

### Distributor

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responsAbility Investments AG  
Zollstrasse 17  
CH-8005 Zurich, Switzerland

### Representative Company in Switzerland

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Credit Suisse Funds AG  
Uetlibergstrasse 231  
CH-8070 Zurich

### Paying Agent

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Credit Suisse Funds AG  
Paradeplatz 8  
CH-8001 Zurich

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 (KIID), by the latest annual report and the latest semi-annual report if more recent.

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

Shareholders may obtain the Sales Prospectus, the key investor information document, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

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

Investments in securities at market value	80,650,034.64
Cash at banks and at brokers	3,575,583.30
Income receivable	1,098,296.37
Formation expenses	45,039.85
Unrealised gain on forward foreign exchange contracts	541,708.17
	<b>85,910,662.33</b>

**Liabilities**

Due to banks and to brokers	527,822.09
Provisions for accrued expenses	86,027.06
Unrealised loss on forward foreign exchange contracts	770,082.14
Other liabilities	4,046.24
	<b>1,387,977.53</b>

**Net assets****84,522,684.80**

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

**For the period from  
01.01.2023 to 30.06.2023**

<b>Net assets at the beginning of the period</b>	<b>77,715,924.72</b>
<b>Income</b>	
Interest on investments in securities (net)	1,689,713.69
Bank Interest	58,341.66
Other income	4,817.80
	<b>1,752,873.15</b>
<b>Expenses</b>	
Management fee	196,816.70
Depositary fee	17,992.39
Administration expenses	17,319.77
Printing and publication expenses	1,933.02
Interest and bank charges	114.51
Audit, control, legal, representative bank and other expenses	128,375.44
"Taxe d'abonnement"	5,998.20
Amortisation of formation expenses	5,661.08
	<b>374,211.11</b>
<b>Net income (loss)</b>	<b>1,378,662.04</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,118,824.75
Net realised gain (loss) on financial futures contracts	54,273.98
Net realised gain (loss) on forward foreign exchange contracts	1,835,555.92
Net realised gain (loss) on foreign exchange	-414,376.12
	<b>2,594,278.53</b>
<b>Net realised gain (loss)</b>	<b>3,972,940.57</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	605,670.85
Change in net unrealised appreciation (depreciation) on financial futures contracts	-63,206.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-984,599.12
	<b>-442,134.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,530,805.74</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,589,823.93
Redemptions	-3,622,070.12
	<b>4,967,753.81</b>
<b>Currency translation adjustment</b>	<b>-1,691,799.47</b>
<b>Net assets at the end of the period</b>	<b>84,522,684.80</b>

## General

responsAbility Impact UCITS (Lux) (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 Luxembourg Law of 17.12.2010 on undertakings for collective investment, as amended.

The Company was incorporated on 27.04.2022 and is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B267404 and is managed by MultiConcept Fund Management S.A. (the "Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation"). The Company was established on 27.04.2022. The Company has an umbrella structure.

## Summary of significant accounting policies

### a) Presentation of financial statements

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

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

The Net Asset Value per Share of each Class 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").

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

- i. Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.
- ii. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.
- iii. In the case of securities 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.
- iv. Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- v. 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.
- vi. Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
- vii. 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.

- viii. Units or Shares of UCITs or UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or Shares of UCITs or other UCIs, the units or Shares of such UCITs or UCIs may be valued at the mean of such buy and sell prices.

### 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) Realised gain/loss on sales of investments of each Subfund

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

### f) Foreign exchange conversion

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

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

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

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

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

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

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

### h) Formation expenses of the Subfund

Formation expenses are amortised on a straight-line basis over a period of five years.

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

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

### j) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised appreciation/depreciation on forward foreign exchange contracts in the statement of net assets.

### k) Valuation of swaps

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

For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under net unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under net realised gain (loss) on swap contracts.

### l) Allocation of accrued expenses

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

### m) Income recognition

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

**Management fee**

(see detail at Subfund level)

As remuneration for their services, the Investment Manager is entitled to a management fee, payable at the end of each month and calculated monthly on the basis of the average Net Asset Value of the respective Share Class.

**Depositary fee**

The Depositary is entitled to receive a depositary bank and brokerage services fee which is calculated monthly on the basis of the average Net Asset Value of the respective Share Class. Such fee amounts to up to max. 4 bps p.a. subject to a minimum fee in the amount of EUR 25,000.- p.a. (each plus any applicable taxes). In addition, the Depositary receives a depositary control and monitoring fee which amounts to 10,000.- EUR p.a. (each plus applicable taxes).

**Central Administration fee**

The Central Administration is entitled to receive a fee for administration services based on a percentage of the net asset value of the Company at the end of each month and subject to a minimum annual fee.

**"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 subfund at the end of each quarter.

This rate is however of 0.01% per annum for :

- Individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- Individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- Individual Subfunds as well as for individual Share Classes, provided that the Shares of such Subfund or Share Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

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

**Total Expense Ratio (TER)**

(see detail at Subfund level)

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

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

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

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

**Financial Derivative Instruments**

In addition to direct investments, all Subfunds may acquire financial derivative instruments (such as, without being limited to, futures, forward or options) as well as swap transactions (such as, without being limited to, interest-rate swaps, but excluding total return swaps) for the purpose of hedging, the efficient management of the portfolio and implementing its investment strategy, provided due account is taken of the investment restrictions set out in the Prospectus.

No collateral was received by the Fund to reduce the counterparty risk as of 30.06.2023.

**Fund performance**

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the years Y and Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the years Y-1 and Y.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares. The YTD (year-To-Date) Performance includes the period from 01.01.2023 until 30.06.2023.

For units 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 reporting 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
responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund	USD	1,288.92

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

**Changes in the composition of the security portfolio**

Changes in the composition of the security 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.

**Significant events 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.

**Subsequent events**

No significant event occurred after the period end.

## responsAbility Impact UCITS (Lux) - Transition to Net Zero Fund

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee*	Total Expense Ratio
IH - III EUR – Capitalisation	EUR	116604728	LU2443757740	0.45%	0.91%
IH - IV EUR – Capitalisation	EUR	116604721	LU2443760025	0.45%	0.84%
IH - IV CHF – Capitalisation	CHF	116604729	LU2443760298	0.40%	0.69%
RH - I CHF – Capitalisation	CHF	116604732	LU2443759100	0.95%	1.32%
R - I USD – Capitalisation	USD	116604750	LU2443759365	0.95%	1.29%

\* The Investment Adviser Fee is included as well.

**Fund Performance**

		YTD	Since Inception
IH - III EUR – Capitalisation	EUR	2.26%	-0.49%
IH - IV EUR – Capitalisation	EUR	2.29%	0.05%
IH - IV CHF – Capitalisation	CHF	1.40%	1.59%
RH - I CHF – Capitalisation	CHF	1.10%	4.24%
R - I USD – Capitalisation	USD	3.23%	5.80%

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	4,148	EUR	-3,800	11.07.2023	-0.28
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	980	EUR	-900	11.07.2023	-2.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	42,883	EUR	-39,100	11.07.2023	202.36
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	13,100	USD	-14,629	11.07.2023	29.65
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	38,380	EUR	-35,000	11.07.2023	174.91
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,600	USD	-5,151	11.07.2023	-3.37
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	18,486	EUR	-16,900	11.07.2023	38.00
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,137	CHF	-2,800	11.07.2023	3.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,600	USD	-5,157	11.07.2023	-9.23
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	9,200	USD	-10,278	11.07.2023	16.30
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	8,836	EUR	-8,200	11.07.2023	-114.73
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	149,300	USD	-166,294	11.07.2023	770.62
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,510	EUR	-1,400	11.07.2023	-17.97
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	144,200	USD	-154,667	11.07.2023	2,739.07
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	7,700	EUR	-7,200	11.07.2023	-159.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,900	USD	-2,156	11.07.2023	-29.50
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,657,200	USD	-4,082,590	11.07.2023	9,755.13
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
CHF	1,076,200	USD	-1,201,379	11.07.2023	2,870.63
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	17,402	CHF	-15,600	11.07.2023	-54.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	31,079	EUR	-28,500	11.07.2023	-30.73
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	7,600	USD	-8,493	11.07.2023	11.76
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,500	USD	-5,034	11.07.2023	1.24
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	35,370	EUR	-32,400	11.07.2023	2.52
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	6,437	EUR	-5,900	11.07.2023	-3.09
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,200	USD	-4,678	11.07.2023	21.82
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	4,918	EUR	-4,500	11.07.2023	6.36
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	13,294	CHF	-11,900	11.07.2023	-22.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	7,700	USD	-8,533	11.07.2023	83.12
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	24,234	EUR	-22,500	11.07.2023	-326.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	58,800	USD	-65,006	11.07.2023	790.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	14,700	USD	-16,258	11.07.2023	190.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	241,800	USD	-259,352	11.07.2023	4,592.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	594,900	USD	-636,447	11.07.2023	12,935.50
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	49,375	CHF	-44,700	11.07.2023	-643.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	26,900	USD	-30,518	11.07.2023	-417.74
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	28,700	USD	-31,812	11.07.2023	-483.66
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	7,489,800	USD	-8,203,675	11.07.2023	-27,944.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	13,659,300	USD	-14,961,209	11.07.2023	-50,962.85
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,019,000	USD	-1,128,051	25.07.2023	13,816.00
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,473,200	USD	-3,844,894	25.07.2023	47,091.01
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	8,077,500	USD	-8,648,377	25.07.2023	175,087.89
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	13,052,700	USD	-13,975,200	25.07.2023	282,930.33
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	722,900	USD	-774,673	10.08.2023	15,645.73
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	7,354,600	USD	-8,164,790	10.08.2023	-124,292.74
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,078,100	USD	-1,226,983	10.08.2023	-16,850.64
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	13,688,000	USD	-15,195,884	10.08.2023	-231,327.20
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
CHF	3,684,100	USD	-4,192,867	10.08.2023	-57,582.27
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,200,000	USD	-1,310,250	15.09.2023	4,105.20
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	3,000,000	USD	-3,274,365	15.09.2023	11,523.00
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,644,286	EUR	-1,500,000	15.09.2023	1,337.24
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,647,190	EUR	-1,500,000	15.09.2023	4,229.84
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	28,731,220	EUR	-26,500,000	15.09.2023	-292,969.88
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,651,758	GBP	-2,900,000	15.09.2023	-35,911.68
<i>Credit Suisse (Luxembourg) S.A.</i>					

**Net unrealised loss on forward foreign exchange contracts****-249,156.01**

The Net unrealised gain on forward foreign exchange contracts is made of Unrealised gain on forward foreign exchange contracts and Unrealised loss on forward foreign exchange contracts amounting to USD 591,003.61 and USD 840,159.62 respectively.

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

		<b>30.06.2023</b>			
<b>Assets</b>					
Investments in securities at market value		87,989,187.79			
Cash at banks and at brokers		3,900,961.38			
Income receivable		1,198,241.34			
Formation expenses		49,138.48			
Unrealised gain on forward foreign exchange contracts		591,003.61			
		<b>93,728,532.60</b>			
<b>Liabilities</b>					
Due to banks and to brokers		575,853.90			
Provisions for accrued expenses		93,855.52			
Unrealised loss on forward foreign exchange contracts		840,159.62			
Other liabilities		4,414.45			
		<b>1,514,283.49</b>			
<b>Net assets</b>		<b>92,214,249.11</b>			
<b>Fund Evolution</b>					
		<b>30.06.2023</b>	<b>31.12.2022</b>		
<b>Total net assets</b>	<b>USD</b>	<b>92,214,249.11</b>	<b>82,942,320.65</b>		
<b>Net asset value per share</b>					
IH - III EUR – Capitalisation	EUR	99.51	97.31		
IH - IV EUR – Capitalisation	EUR	100.05	97.81		
IH - IV CHF – Capitalisation	CHF	101.59	100.19		
RH - I CHF – Capitalisation	CHF	104.24	103.11		
R - I USD – Capitalisation	USD	105.80	102.49		
<b>Number of shares outstanding</b>					
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
IH - III EUR – Capitalisation	EUR	409,820.000	409,820.000	0.000	0.000
IH - IV EUR – Capitalisation	EUR	242,371.000	228,503.000	27,051.000	13,183.000
IH - IV CHF – Capitalisation	CHF	108,722.000	102,281.000	9,846.000	3,405.000
RH - I CHF – Capitalisation	CHF	30,633.604	30,605.604	316.264	288.264
R - I USD – Capitalisation	USD	50,584.710	19,910.403	50,584.710	19,910.403

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

<b>Net assets at the beginning of the period</b>	<b>82,942,320.65</b>
<b>Income</b>	
Interest on investments in securities (net)	1,843,477.64
Bank Interest	63,650.75
Other income	5,256.22
	<b>1,912,384.61</b>
<b>Expenses</b>	
Management fee	193,131.74
Management Company fees	21,595.28
Depository fee	19,629.70
Administration expenses	18,895.87
Printing and publication expenses	2,108.92
Interest and bank charges	124.93
Audit, control, legal, representative bank and other expenses	140,057.60
"Taxe d'abonnement"	6,544.04
Amortisation of formation expenses	6,176.24
	<b>408,264.32</b>
<b>Net income (loss)</b>	<b>1,504,120.29</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,220,637.80
Net realised gain (loss) on financial futures contracts	59,212.91
Net realised gain (loss) on forward foreign exchange contracts	2,002,591.51
Net realised gain (loss) on foreign exchange	-452,084.36
	<b>2,830,357.86</b>
<b>Net realised gain (loss)</b>	<b>4,334,478.15</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	660,786.90
Change in net unrealised appreciation (depreciation) on financial futures contracts	-68,958.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,074,197.64
	<b>-482,369.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,852,109.05</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	9,371,497.91
Redemptions	-3,951,678.50
	<b>5,419,819.41</b>
<b>Net assets at the end of the period</b>	<b>92,214,249.11</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	40.74
Netherlands	10.31
United Kingdom	8.50
France	7.64
Germany	3.11
Spain	2.57
Japan	2.56
Italy	2.50
Luxembourg	2.44
Mexico	2.14
Finland	2.05
Ireland	1.66
Denmark	1.59
Hong Kong	1.21
Sweden	1.14
South Korea	1.08
Switzerland	1.03
Australia	0.91
Canada	0.89
Cayman Islands	0.53
Belgium	0.47
Portugal	0.35
<b>Total</b>	<b>95.42</b>

### Breakdown by Economic Sector

Banks and other credit institutions	18.92
Financial, investment and other div. companies	17.81
Telecommunication	8.92
Computer hardware and networking	7.18
Pharmaceuticals, cosmetics and medical products	6.65
Energy and water supply	6.36
Miscellaneous consumer goods	4.09
Insurance companies	4.02
Retailing, department stores	2.68
Building materials and building industry	2.35
Traffic and transportation	2.01
Vehicles	2.01
Real estate	1.90
Electronics and semiconductors	1.79
Food and soft drinks	1.75
Environmental services and recycling	1.28
Mechanical engineering and industrial equipment	1.22
Biotechnology	1.15
Aeronautic and astronautic industry	1.03
Electrical appliances and components	0.59
Healthcare and social services	0.55
Chemicals	0.52
Packaging industries	0.38
Internet, software and IT services	0.26
<b>Total</b>	<b>95.42</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
<b>Securities listed on a stock exchange or other organised markets</b>				
<b>Bonds</b>				
USD	3M COMPANY 3.25%/19-26.08.2049	1,500,000	1,094,445.00	1.19
USD	3M COMPANY S F 3.625%/17-151047	800,000	618,696.00	0.67
EUR	ABB FINANCE BV 3.25%/23-160127	200,000	214,830.99	0.23
USD	ABERCROMBIE & FITCH 144A 8.75%/150725	800,000	816,184.00	0.89
EUR	ABN AMRO BANK NV S 292 3.625%/23-100126	500,000	539,292.21	0.58
EUR	ACEA SPA 3.875%/23-240131	800,000	853,868.97	0.93
USD	ALCOA NEDERLAND 144A 6.125%/18-150528	800,000	795,720.00	0.86
EUR	ALLIANZ SE SUB FF FRN/22-050752	1,100,000	1,116,549.04	1.21
USD	AMERICA MOVIL SAB 4.7%/22-210732	500,000	483,220.00	0.52
USD	AMERICA MOVIL SAB 5.375%/22-040432	800,000	725,976.00	0.79
USD	AMERICAN AIRLINES 144A 5.5%/21-200426	275,000	272,767.00	0.30
USD	AMERICAN AIRLINES 144A 5.75%/21-200429	700,000	680,673.00	0.74
EUR	AMERICAN TOWER 4.125%/23-160527	1,000,000	1,079,751.79	1.17
USD	AMERICAN WATER C 4.45%/22-010632	800,000	775,808.00	0.84
USD	AMGEN INC 5.25%/23-020330	1,500,000	1,504,635.00	1.63
USD	AMGEN INC 5.507%/23-020326	500,000	499,275.00	0.54
USD	APPLE 3.25%/16-23.02.2026	600,000	611,970.00	0.66
EUR	ASSICURAZIONI GENER SUB 5.399%/23-200433	300,000	331,764.37	0.36
USD	AT&T 4.5%/15-15.05.2035	800,000	736,136.00	0.80
USD	AT&T INC 6.15%/04-15.09.2034	600,000	619,230.00	0.67
EUR	AUTOSTRADA PER L'ITALIA 5.125%/23-140633	500,000	547,780.19	0.59
USD	AVANGRID INC 3.2%/20-15.04.2025	1,400,000	1,333,178.00	1.45
EUR	AXA SA SUB FF FRN/23-110743	500,000	546,514.63	0.59
EUR	BANCO BILBAO VIZCAYA FF FRN/23-150933	800,000	864,665.50	0.94
USD	BANCO SANTANDER SA 5.147%/22-180825	1,000,000	984,630.00	1.07
USD	BANCO SANTANDER SA S114 FF FRN/21-140927	600,000	521,934.00	0.57
USD	BANK OF NY MELLON S J FF FRN/22-130633	500,000	474,340.00	0.51
USD	BARCLAYS PLC SUB FF FRN/23-PERPET	250,000	222,010.00	0.24
USD	BNP PARIBAS REG S 4.375%/16-120526	700,000	671,983.00	0.73
USD	BNP PARIBAS SUB FF FRN/21-PERPET	300,000	213,105.00	0.23
EUR	BOUYGUES SA 3.875%/23-170731	1,300,000	1,406,471.38	1.53
USD	BRISTOL-MYERS SQUIBB CO 3.7%/22-150352	500,000	406,730.00	0.44
USD	CANADIAN RAILWAY 3.1%/21-021251	1,150,000	817,558.00	0.89
EUR	CARREFOUR BANQUE 4.079%/23-050527	200,000	214,787.35	0.23
EUR	CARREFOUR SA 3.75%/23-101030	300,000	321,258.04	0.35
USD	CEMEX SAB DE CV 3.875%/21-110731	300,000	252,378.00	0.27
USD	CEMEX SAB DE CV SUB FF FRN/23-PERPET	500,000	508,040.00	0.55
USD	CISCO SYSTEMS 5.5%/09-15.01.2040	1,500,000	1,596,675.00	1.73
USD	CLOVERIE PLC FF 5.625%/16-240646	400,000	393,208.00	0.43
USD	CNH INDUSTRIAL CAP LLC 1.45%/21-150726	800,000	709,288.00	0.77
USD	CNH INDUSTRIAL CAP LLC 4.55%/23-100428	500,000	484,520.00	0.53
EUR	COCA-COLA CO/THE 0.95%/21-060536	800,000	643,253.60	0.70
USD	COLGATE-PALMOLIVE CO S H 4%/15-150845	600,000	546,954.00	0.59
USD	COOPERATIEVE RABO 144A FRN/22-060428	1,300,000	1,205,685.00	1.31
USD	CREDIT AGRICOLE S.A. FF FRN/20-160626	300,000	276,477.00	0.30
USD	CVS HEALTH CORP 5%/23-200226	100,000	99,609.00	0.11
USD	CVS HEALTH CORP 5.125%/23-210230	500,000	496,955.00	0.54
USD	DAIMLER TRUCKS 144A 2.375%/21-141228	1,300,000	1,126,216.00	1.22
USD	DAVITA INC - 144A- 4.625%/20-01.06.2030	1,000,000	859,710.00	0.93
USD	DELTA AIR LINES/SKYMILES -144A- 4.5%/20-10.2025	500,000	489,495.00	0.53
USD	DEUTSCHE TELEKOM INT FIN 144A 3.6%/17-19	600,000	577,350.00	0.63
EUR	DIGITAL EURO FINCO 2.5%/19-16.01.2026	600,000	610,263.94	0.66
USD	DIGITAL REALTY TRUST LP 3.6%/19-01.07.2029	500,000	445,715.00	0.48
EUR	ELM FF 3.375%/17-290947	900,000	887,028.82	0.96
USD	EQUINIX INC 3.9%/22-150432	750,000	675,112.50	0.73
USD	FAURECIA 3.75%/20-150628	200,000	197,892.13	0.21
USD	FORD MOTOR CO 6.1%/22-190832	500,000	485,230.00	0.53
USD	FORD MOTOR CREDIT 7.35%/22-041127	500,000	512,630.00	0.56
USD	GAP INC/THE 144A 3.625%/21-01.10.2029	500,000	354,660.00	0.38
GBP	GENERAL MOTORS FINL CO 5.15%/23-150826	200,000	241,379.06	0.26
USD	GENERAL MOTORS FINL CO 6.4%/23-090133	1,000,000	1,017,000.00	1.10
USD	GILEAD SCIENCES INC 2.6%/20-01.10.2050	800,000	580,848.00	0.63
USD	GILEAD SCIENCES INC 2.8%/20-01.10.2050	700,000	476,168.00	0.52
EUR	HOLCIM FINANCE LUX SA 0.5%/20-23.04.2031	300,000	249,713.54	0.27
USD	HONDA MOTOR CO LTD 2.967%/22-100332	500,000	443,795.00	0.48
USD	HP INC 4%/22-150429	800,000	747,768.00	0.81
USD	HSBC FF 4.041%/17-130328	400,000	375,892.00	0.41
USD	HSBC HOLDINGS PLC FF FRN/22-100326	1,700,000	1,615,085.00	1.75
USD	IBM CORP 4.9%/22-270752	1,600,000	1,497,920.00	1.62
EUR	ING GROEP NV SUB FF FRN/22-240833	700,000	721,314.65	0.78
USD	ING GROUP NV 1.4%/20-01.07.2026	600,000	547,158.00	0.59
USD	INTESA SANPAOLO 144A 5.71%/16-150126	600,000	571,164.00	0.62
EUR	JAGUAR LAND ROVER AUTOMO 4.5%/18-150126	700,000	725,201.88	0.79
USD	JOHNSON CONTROLS INTL PL 6%/16-150136	600,000	623,268.00	0.68
EUR	KBC GROUP SA/NV FF FRN/22-231127	400,000	433,458.66	0.47
USD	KELLOGG CO 4.3%/18-150528	1,000,000	969,300.00	1.05
EUR	LANXESS AG 1.75%/22-220328	500,000	483,165.72	0.52
USD	LENOVO GROUP LTD 6.536%/22-270732	1,100,000	1,114,366.00	1.21
EUR	LOXAM SAS 3.25%/19-140125	100,000	107,086.01	0.12
EUR	LOXAM SAS 6.375%/23-150528	944,000	1,023,333.21	1.11
USD	MACQUARIE BANK LTD (SUBORDINATED) S. -B- 3.624%/20-03.06.2030	1,000,000	842,350.00	0.91
USD	MCKESSON CORP 5.1%/23-150733	1,000,000	1,004,530.00	1.09
EUR	MERCK KGAA SUB FF FRN/19-250679	700,000	672,254.56	0.73
USD	MIZUHO FINANCIAL FF FRN/23-060734	1,000,000	1,003,690.00	1.09
EUR	MUNICH RE (SUBORDINATED) FIX-TO-FRN FRN/18-26.05.2049	600,000	595,653.27	0.65
EUR	NESTLE FINANCE INTL LTD 3.75%/23-130333	1,000,000	1,132,207.07	1.23
EUR	NN GROUP FF 4.5%/14-PERPET	800,000	845,647.19	0.92
EUR	NN GROUP NV SUB FF FRN/23-031143	250,000	273,404.60	0.30
EUR	NOKIA OYJ 4.375%/23-210831	700,000	753,550.43	0.82

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 NORDEA BANK ABP 144A 1.5%/21-300926	1,300,000	1,136,876.00	1.23
USD NOVARTIS CAPITAL CORP 2%/20-140227	200,000	183,428.00	0.20
USD NOVARTIS CAPITAL CORP 2.2%/20-140830	600,000	519,666.00	0.56
USD NXP BV/NXP FDG/NXP USA 4.4%/22-010627	1,100,000	1,064,932.00	1.15
USD ORACLE CORP 5.55%/23-060253	250,000	242,452.50	0.26
EUR ORSTED A/S (SUBORDINATED) FIX-TO-FRN FRN/19-09.12.3019	400,000	372,729.24	0.40
USD PFIZER INC 2.7%/20-28.05.2050	750,000	531,292.50	0.58
EUR PROLOGIS INTL FUND II 4.625%/23-210235	500,000	527,089.38	0.57
GBP RABOBANK NL REG S 4.625%/14-230529	650,000	726,445.94	0.79
GBP ROYAL BANK OF SCOTLAND FF 18-190926	1,000,000	1,154,020.30	1.25
EUR SCHNEIDER ELECTRIC SE 3.5%/23-120633	500,000	543,759.86	0.59
USD SEALED AIR CORP 144A 6.125%/23-010228	350,000	347,676.00	0.38
USD SK HYNIX INC 6.25%/23-170126	1,000,000	988,110.00	1.08
EUR SKANDINAVISKA ENSKILDA 4%/22-091126	800,000	862,963.54	0.94
USD SOCIETE GENERALE (SUBORDINATED) (REG. -S-) 4.25%/18-14.04.2025	300,000	287,670.00	0.31
USD STANDARD CHARTERED FF 144A FRN/21- 140127	500,000	444,000.00	0.48
USD STANDARD CHARTERED FF FRN/23-060734	200,000	200,678.00	0.22
EUR SUEZ 4.625%/22-031128	1,000,000	1,116,867.61	1.21
EUR SUEZ 5%/22-031132	100,000	116,002.76	0.13
USD SWEDBANK AB SUB FF FRN/23-PERPET	200,000	184,468.00	0.20
USD TAKEDA PHARMACEUTICAL CO LTD 2.05%/20- 31.03.2030	1,100,000	915,167.00	0.99
EUR TDC NET AS 6.5%/23-010631	1,000,000	1,091,567.32	1.18
EUR TELEFONICA EUROPE FF FRN/22-PERPET	200,000	223,279.70	0.24
USD THERMO FISHER SCIENTIFIC 2%/21-151031	800,000	653,272.00	0.71
USD T-MOBILE USA INC 5.75%/23-150154	1,000,000	1,033,130.00	1.12
USD UBS GROUP AG FF FRN/22-050833	600,000	556,632.00	0.60
USD UNILEVER CAPITAL CORP 1.375%/20-140930	700,000	562,114.00	0.61
GBP UNITED UTILITIES WAT FIN 2.625%/120231	700,000	716,324.88	0.78
USD UNITEDHEALTH 5.25%/22-150228	500,000	510,450.00	0.55
USD VERIZON COMM 3.875%/22-010252	300,000	235,749.00	0.26
USD VERIZON COMMUNICATIONS 3.7%/21-220361	1,200,000	874,872.00	0.95
EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730	100,000	86,338.47	0.09
GBP VIRGIN MEDIA SECURED FIN 5.25%/19-150529	600,000	648,078.03	0.70
USD VODAFONE GROUP PLC 4.25%/19-17.09.2050	700,000	562,961.00	0.61
USD VODAFONE GROUP PLC SUB S NC-5 FRN/040681	1,000,000	887,490.00	0.96
EUR VODAFONE INTERNAT FINANC 4%/23-100243	500,000	515,890.26	0.56
USD WALMART INC 4.5%/22-090952	1,000,000	978,810.00	1.06
USD WASTE MANAGEMENT INC 4.625%/23-150233	1,200,000	1,177,200.00	1.28
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	1,100,000	1,049,125.00	1.14
EUR ZIGGO BV 2.875%/19-150130	1,000,000	883,655.45	0.96
<b>Total Bonds</b>		<b>85,757,599.04</b>	<b>93.00</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>85,757,599.04</b>	<b>93.00</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
EUR DANA FIN LUX R.L. 8.5%/23-150731	300,000	338,500.21	0.37
EUR EDP-ENERGIAS DE PORTUGAL SA 3.875%/23-26	300,000	325,950.54	0.35
USD ONCOR ELECTRIC 4.95%/23-150952	1,000,000	968,850.00	1.05
USD STANDARD CHARTERED PLC FRN/23-090129	200,000	201,356.00	0.22
USD UBS GROUP INC. 5.959%/23-120134	400,000	396,932.00	0.43
<b>Total Bonds</b>		<b>2,231,588.75</b>	<b>2.42</b>
<b>Total securities not listed on a stock exchange</b>		<b>2,231,588.75</b>	<b>2.42</b>
<b>Total of Portfolio</b>		<b>87,989,187.79</b>	<b>95.42</b>
Cash at banks and at brokers		3,900,961.38	4.23
Due to banks and to brokers		-575,853.90	-0.62
Other net assets		899,953.84	0.97
<b>Total net assets</b>		<b>92,214,249.11</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

### **Risk management**

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

### **Remuneration**

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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.

### **Securities Financing Transaction Regulation**

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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.

During the period ended 30.06.2023, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

