

CS Investment Funds 14

Investment Fund under Luxembourg law –

R.C.S. K673

Unaudited Semi-Annual Report
at 30.09.2023

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Management Company

Credit Suisse Fund Management S.A.
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R.C.S. Luxembourg B72925

Board of Directors of the Management Company

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

Thomas Nummer (until 30.04.2023)
Independent Director, Luxembourg

Markus Ruetimann
Managing Director, Credit Suisse Asset Management Limited, London

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

Depository Bank and Paying Agent

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

Central Administration

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

Auditor

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

Investment Managers

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

- Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund
- Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund
- Credit Suisse (Lux) Corporate Short Duration USD Bond Fund
- Credit Suisse (Lux) Inflation Linked CHF Bond Fund
- Credit Suisse (Lux) Swiss Franc Bond Fund

Legal Advisor

Clifford Chance
10, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

Distribution Agent

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Representatives and Paying Agents outside Luxembourg and Switzerland

A full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the Management Company.

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

The issue and redemption prices will be published in Luxembourg at the registered office of the Management Company. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

Unitholders may obtain the prospectus, the Key Information Documents (PRIIPS KID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

Statement of Net Assets (in CHF)**30.09.2023****Assets**

Investments in securities at market value	1,069,056,422.91
Cash at banks and at brokers	7,468,433.70
Income receivable	7,450,005.45
Net unrealised gain on swaps contracts	415,732.67
Net unrealised gain on forward foreign exchange contracts	406,464.49
	1,084,797,059.22

Liabilities

Due to banks and to brokers	916,682.91
Provisions for accrued expenses	482,113.93
Net unrealised loss on financial futures contracts	27,444.16
Net unrealised loss on forward foreign exchange contracts	427,634.78
	1,853,875.78

Net assets	1,082,943,183.44
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Statement of Operations / Changes in Net Assets (in CHF)For the period from 01.04.2023
to 30.09.2023

Net assets at the beginning of the period	1,380,523,718.28
Income	
Interest on investments in securities (net)	10,259,557.25
Bank Interest	174,864.44
Securities lending income	90,985.68
	10,525,407.37
Expenses	
Management fee	1,946,072.87
Depositary fee	348,158.34
Administration expenses	326,560.78
Printing and publication expenses	22,920.98
Interest and bank charges	3,178.03
Audit, control, legal, representative bank and other expenses	249,630.84
"Taxe d'abonnement"	132,748.56
	3,029,270.40
Net income (loss)	7,496,136.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-18,021,981.43
Net realised gain (loss) on financial futures contracts	-30.46
Net realised gain (loss) on swaps contracts	72,586.36
Net realised gain (loss) on forward foreign exchange contracts	636,462.74
Net realised gain (loss) on foreign exchange	273,970.45
	-17,038,992.34
Net realised gain (loss)	-9,542,855.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	27,521,276.12
Change in net unrealised appreciation (depreciation) on financial futures contracts	-27,444.16
Change in net unrealised appreciation (depreciation) on swaps contracts	-34,398.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-292,402.55
	27,167,030.85
Net increase (decrease) in net assets as a result of operations	17,624,175.48
Subscriptions / Redemptions	
Subscriptions	78,736,093.59
Redemptions	-384,047,682.68
	-305,311,589.09
Distribution	-1,104,696.21
Currency translation adjustment	-8,788,425.02
Net assets at the end of the period	1,082,943,183.44

General

CS Investment Funds 14 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella Fund"). The Fund is registered in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the amended law of 17.12.2010.

As of 30.09.2023 the Fund had 5 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Computation of the net asset value of each Subfund

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

The financial statements reflect the net asset values as of 30.09.2023.

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

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

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

c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange or which are regularly traded on such are valued at the last available traded price. If such a price is not available for a particular exchange session, but a closing midprice (the mean of the listed closing bid and asking prices) or a closing bid price is available, then the closing midprice, or alternatively the closing bid price, may be taken as a basis for the valuation.

For Credit Suisse (Lux) Swiss Franc Bond Fund the securities which are listed on a stock exchange or which are regularly traded on such are valued at the bid price. If such a price is not available for a particular exchange session the same valuation is applied than for the other Subfunds.

If a security is traded on several stock exchanges, valuation is made by reference to the exchange on which it is chiefly traded. In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers (with the effect that the price is set on a market basis), the valuation may be based on this secondary market. Securities traded on a regulated market are valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market are valued at their latest available market price; if no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the selling prices that might possibly be achieved. The portion of the net assets of a Short-Term Subfund composed of securities with a maturity or remaining term to maturity of less than six months may be valued by progressively adjusting the valuation price of an investment, based on its net purchase price or its price at the moment when its remaining term to maturity fell below six months, to the redemption price, keeping the resultant yield constant.

In the event of a significant change in market conditions, the basis for the valuation of the different investments shall be brought into line with the new market yields. If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Management Company is entitled to use other generally recognized valuation principles in order to value the securities. In exceptional circumstances a further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of swaps

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

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

k) Allocation of accrued expenses

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

Notes

l) Securities Lending

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

m) Income recognition

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

Management fee

(see detail at Subfund level)

As remuneration of its services and reimbursement of its expenses, the Management Company is entitled to a management fee (see details at Subfund level), payable at the end of each month and calculated on the basis of the average of the daily net asset value of each Unit Class during the relevant month. In addition, the Management fee includes an adjustment on management fee charged this period in relation to previous period.

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

The TER is calculated following the AMAS guideline.

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

Changes in the composition of the securities portfolio

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

Depositary Fee

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

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.09.2023:

1 EUR	= 0.968550	CHF
1 USD	= 0.914805	CHF

Fund performance

(see detail at Subfund level)

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

The YTD (Year-To-Date) performance includes the period from 01.01.2023 until 30.09.2023.

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 fund units.

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

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

Risk management

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

Transaction costs

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

For the period ended on 30.09.2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	-
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	-
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	33.30
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	-

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

Securities Lending

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

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	5,697,767.00	6,007,638.00
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	18,924,697.00	19,953,909.81
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	21,939,252.00	23,132,410.30
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-	-
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	1,897,318.00	2,000,502.95

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

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

- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the units are included in a main and liquid index.

Notes

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

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

For the period ended on 30.09.2023, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	13,051.55	2,824.87	10,226.68
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	47,141.70	10,688.26	36,453.44
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	42,159.34	8,813.50	33,345.84
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	2,569.65	576.75	1,992.90
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	16,675.38	3,721.21	12,954.17

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management.

As at 30.09.2023, no collateral was received to reduce the counterparty risk.

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
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	JPMorgan Chicago	CHF	1,085,000.00

War in Ukraine

In response to the war in Ukraine since late February 2022, the US, EU, UK, Switzerland and other countries across the world imposed severe sanctions against Russia's financial system and on Russian government officials and Russian business leaders. The sanctions included limitations on the ability of Russian banks to access the SWIFT financial messaging service and restrictions on transactions with the Russian central bank. The Russian government has also imposed certain countermeasures, which include restrictions relating to foreign currency accounts and security transactions.

The Company is assessing the impact of the sanctions already imposed, and potential future escalations, on its business on an ongoing basis. The recent developments had a significant impact on the directly affected assets held by investment funds of CSAM. We are monitoring the situation and constantly integrating the latest information about market liquidity and tradability of directly affected assets into their valuation. The key goal of our valuation approach is to protect the interests of our investors.

Significant events during the period

The new prospectus became effective in May 2023.

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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	1498937	LU0155950867	0.60%	0.83%
B - Capitalisation	EUR	1498940	LU0155951089	0.60%	0.83%
DB - Capitalisation	EUR	1571278	LU0164804014	0.00%	0.12%
EA - Distribution	EUR	23527497	LU1024300342	0.25%	0.44%
EB - Capitalisation	EUR	11660344	LU0535913296	0.25%	0.44%
IB - Capitalisation	EUR	1498943	LU0155951329	0.30%	0.53%
MB - Capitalisation	EUR	14990630	LU0747630571	0.20%	0.39%
UA - Distribution	EUR	26362610	LU1144399323	0.45%	0.68%
UB - Capitalisation	EUR	26362631	LU1144399596	0.45%	0.68%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	EUR	1.94%	/	-6.77%	-0.60%	0.61%
B - Capitalisation	EUR	1.94%	/	-6.77%	-0.59%	0.61%
DB - Capitalisation	EUR	2.48%	/	-6.12%	0.09%	1.29%
EA - Distribution	EUR	2.23%	/	-6.41%	-0.21%	1.00%
EB - Capitalisation	EUR	2.24%	/	-6.41%	-0.21%	1.00%
IB - Capitalisation	EUR	2.17%	/	-6.49%	-0.30%	0.91%
MB - Capitalisation	EUR	2.27%	/	-6.36%	-0.16%	1.05%
UA - Distribution	EUR	2.06%	/	-6.64%	-0.44%	0.75%
UB - Capitalisation	EUR	2.06%	/	-6.64%	-0.44%	0.75%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	16.05.2023	0.71
EA - Distribution	EUR	16.05.2023	11.24
UA - Distribution	EUR	16.05.2023	0.92

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	9,301,006	USD	-10,100,000	08.11.2023	-222,582.86
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					-222,582.86

Statement of Net Assets (in EUR) and Fund Evolution

	30.09.2023
Assets	
Investments in securities at market value	247,708,193.66
Cash at banks and at brokers	2,307,154.00
Income receivable	2,510,678.74
	252,526,026.40
Liabilities	
Provisions for accrued expenses	99,371.97
Net unrealised loss on forward foreign exchange contracts	222,582.86
	321,954.83
Net assets	252,204,071.57

Fund Evolution		30.09.2023	31.03.2023	31.03.2022
Total net assets	EUR	252,204,071.57	387,427,839.52	480,738,448.62
Net asset value per unit				
A - Distribution	EUR	74.19	74.05	77.29
B - Capitalisation	EUR	123.99	122.58	126.40
DB - Capitalisation	EUR	995.37	980.61	1,004.11
EA - Distribution	EUR	834.57	834.69	871.30
EB - Capitalisation	EUR	1,030.10	1,016.42	1,044.12
IB - Capitalisation	EUR	1,012.54	999.53	1,027.67
MB - Capitalisation	EUR	973.37	960.21	985.88
UA - Distribution	EUR	83.27	83.18	86.81
UB - Capitalisation	EUR	96.49	95.32	98.15

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
A - Distribution	EUR	87,444.128	89,589.827	12.692	2,158.391
B - Capitalisation	EUR	312,473.325	359,662.578	6,264.131	53,453.384
DB - Capitalisation	EUR	56,300.123	45,582.615	24,709.685	13,992.177
EA - Distribution	EUR	3,332.538	4,139.032	128.251	934.745
EB - Capitalisation	EUR	105,419.420	145,092.433	1,758.115	41,431.128
IB - Capitalisation	EUR	6,274.400	21,762.274	0.000	15,487.874
MB - Capitalisation	EUR	27,290.920	113,178.659	0.000	85,887.739
UA - Distribution	EUR	17,416.534	17,954.534	162.000	700.000
UB - Capitalisation	EUR	53,829.952	96,089.096	0.000	42,259.144

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.04.2023 to 30.09.2023

Net assets at the beginning of the period	387,427,839.52
Income	
Interest on investments in securities (net)	2,775,540.80
Bank Interest	20,169.37
Securities lending income	36,453.44
	2,832,163.61
Expenses	
Management fee	422,149.59
Depository fee	90,411.05
Administration expenses	92,593.95
Printing and publication expenses	5,670.60
Interest and bank charges	1,416.31
Audit, control, legal, representative bank and other expenses	59,480.87
"Taxe d'abonnement"	23,063.86
	694,786.23
Net income (loss)	2,137,377.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,367,569.29
Net realised gain (loss) on forward foreign exchange contracts	101,261.74
Net realised gain (loss) on foreign exchange	-108,842.76
	-7,375,150.31
Net realised gain (loss)	-5,237,772.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,690,088.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-339,390.39
	9,350,698.11
Net increase (decrease) in net assets as a result of operations	4,112,925.18
Subscriptions / Redemptions	
Subscriptions	27,121,524.17
Redemptions	-166,333,455.22
	-139,211,931.05
Distribution	-124,762.08
Net assets at the end of the period	252,204,071.57

Statement of Investments in Securities

Breakdown by Country

USA	19.29
Netherlands	14.39
France	12.35
United Kingdom	10.80
Germany	6.41
Ireland	5.71
Denmark	5.61
Italy	3.75
Spain	2.83
Japan	2.82
Switzerland	2.69
Luxembourg	2.00
Belgium	1.73
Supranational	1.22
Sweden	1.11
United Arab Emirates	1.08
Mexico	0.79
Austria	0.78
Australia	0.76
Norway	0.76
Peru	0.76
Jersey	0.57
Total	98.22

Breakdown by Economic Sector

Banks and other credit institutions	43.50
Financial, investment and other div. companies	25.64
Tobacco and alcoholic beverages	4.36
Energy and water supply	3.63
Petroleum	2.64
Vehicles	2.30
Telecommunication	2.15
Pharmaceuticals, cosmetics and medical products	1.92
Graphics publishing and printing media	1.86
Electrical appliances and components	1.53
Chemicals	1.33
Supranational organisations	1.22
Food and soft drinks	1.18
Mortgage and funding institutions (MBS, ABS)	1.09
Building materials and building industry	0.76
Countries and central governments	0.76
Electronics and semiconductors	0.57
Healthcare and social services	0.56
Miscellaneous consumer goods	0.55
Packaging industries	0.33
Internet, software and IT services	0.33
Total	98.22

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABBVIE INC 1.25%/20-010624	3,000,000	2,942,820.00	1.17
EUR ABN AMRO BANK NV 1.25%/20-280525	1,000,000	953,360.00	0.38
EUR ABN AMRO BANK NV 4%/23-160128	2,000,000	1,965,460.00	0.78
USD AERCAP IRELAND CAP/GLOBA 1.75%/21-291024	3,000,000	2,701,714.29	1.07
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	3,500,000	3,073,553.72	1.22
EUR AIB GROUP PLC FF FRN/22-040726	3,350,000	3,286,819.00	1.30
USD ALLY FINANCIAL INC 1.45%/20-02.10.2023	650,000	613,931.52	0.24
EUR AMCO SPA 2.25%/20-17.07.2027	2,000,000	1,812,400.00	0.72
EUR ANGLO AMERICAN CAPITAL 1.625%/19-110326	3,000,000	2,833,170.00	1.12
EUR ASAHII GROUP HOLDINGS 1.151%/17-190925	2,000,000	1,894,120.00	0.75
EUR ASAHII GROUP HOLDINGS LTD 0.01%/21-190424	1,000,000	977,610.00	0.39
EUR ASTRAZENECA 0.75%/16-120524	1,000,000	981,030.00	0.39
EUR AT&T 3.5%/13-17.12.2025	3,000,000	2,967,600.00	1.18
EUR BANCO SANTANDER SA 1.375%/20-050126	1,500,000	1,408,365.00	0.56
EUR BANCO SANTANDER SA 3.75%/23-160126	3,000,000	2,968,530.00	1.18
EUR BANK OF AMERICA CORP FIX-TO-FRN FRN/19-09.05.2026	1,500,000	1,418,280.00	0.56
EUR BANK OF AMERICA S 886 FF FRN/22-271026	3,000,000	2,858,010.00	1.13
EUR BANK OF IRELAND FF FRN/22-050626	2,000,000	1,908,420.00	0.76
EUR BARCLAYS FF 1.375%/18-240126	2,500,000	2,397,350.00	0.95
EUR BARCLAYS PLC FF FRN/22-310127	2,000,000	1,920,220.00	0.76
EUR BAYER AG 0.75%/20-060127	2,200,000	1,978,262.00	0.78
EUR BAYER AG FRN/23-250983	1,400,000	1,387,736.00	0.55
EUR BECTON DICKINSON AND CO 0.034%/21-130825	1,000,000	928,460.00	0.37
EUR BERRY GLOBAL INC 1%/20-15.01.2025	1,000,000	956,490.00	0.38
EUR BEYCO LUX SARL 1.5%/20-16.09.2027	3,500,000	3,152,240.00	1.25
EUR BNP PARIBAS FF FRN/19-230127	4,000,000	3,780,720.00	1.50
EUR BNP PARIBAS FF FRN/21-130427	1,500,000	1,345,080.00	0.53
EUR BP CAPITAL MARKETS 2.213%/14-25.09.2026	1,000,000	952,760.00	0.38
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	1,872,500.00	0.74
EUR BPCE SA 1.375%/18-23.03.2026	2,000,000	1,873,300.00	0.74
EUR CAIXABANK SA 1.375%/19-190626	3,000,000	2,766,960.00	1.10
EUR CARLSBERG BREWERIES A/S 4%/23-051028	1,250,000	1,245,200.00	0.49
EUR CARLSBERG BREWERIES REG S 2.5%/14-280524	3,000,000	2,966,610.00	1.18
EUR CCEP FINANCE IRELAND DAC 0%/21-060925	2,350,000	2,174,737.00	0.86
EUR CITIGROUP INC FF FRN/18-240726	3,200,000	3,039,456.00	1.21
EUR CITIGROUP INC FF FRN/20-060726	1,500,000	1,421,130.00	0.56
EUR CNH INDUSTRIAL FIN EUR S 1.875%/190126	2,000,000	1,904,180.00	0.76
EUR COCA-COLA HBC FIN 2.75%/22-230925	2,500,000	2,441,325.00	0.97
EUR COMMERZBANK AG S 992 FF FRN/22-140927	2,000,000	1,896,160.00	0.75
EUR COMMONWEALTH BK AUSTR FF 17-031029	2,000,000	1,924,420.00	0.76
EUR CREDIT AGRICOLE SA FF FRN/22-121026	4,500,000	4,475,745.00	1.77
EUR CREDIT AGRICOLE SA FF FRN/22-220427	2,000,000	1,871,460.00	0.74
EUR CREDIT SUISSE GROUP FINANCE FIX-TO-FRN 1.25%/17-17.07.2025	2,000,000	1,945,980.00	0.77
EUR DANSKE BANK A/S FF FRN/22-170227	3,500,000	3,244,570.00	1.29
EUR DELPHI AUTOMOTIVE 1.5%/15-10.03.2025	1,500,000	1,442,640.00	0.57
EUR DEUTSCHE BAHN FIN GMBH SUB FF FRN/19-PER	3,500,000	3,248,420.00	1.29
EUR DEUTSCHE BANK AG FF FRN/20-191125	3,000,000	2,871,540.00	1.14
EUR DISCOVERY COMMUNICATIONS 1.9%/15-190327	2,500,000	2,299,500.00	0.91
EUR DNB BANK ASA FF FRN/22-310526	2,000,000	1,916,540.00	0.76
EUR E.ON SE 1%/20-07.10.2025	1,500,000	1,421,865.00	0.56
EUR EDP FINANCE 2%/15-22.04.2025	2,000,000	1,938,900.00	0.77
EUR ELECTRICITE DE FRANCE 3.875%/22-120127	3,400,000	3,379,872.00	1.34
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	1,500,000	1,463,550.00	0.58
EUR ENEL FINANCE INTL 0.25%/22-171125	3,000,000	2,773,620.00	1.10
EUR ENGIE SA 1.375%/20-270325	3,000,000	2,884,950.00	1.14
EUR ENI SPA SUB FF FRN/20-PERPET	3,000,000	2,789,520.00	1.11
EUR EUROCLEAR BANK SA 0.125%/20-07.07.2025	2,000,000	1,870,200.00	0.74
EUR FCA BANK SPA IRELAND 0.5%/19-130924	4,500,000	4,340,520.00	1.72
EUR FIAT CHRYSLER AUTOMOBILE 3.875%/20-05.01.2026	2,000,000	1,999,160.00	0.79
EUR FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	3,000,000	2,715,360.00	1.08
EUR GENERAL ELECTRIC CO 0.875%/17-170525	2,000,000	1,901,700.00	0.75
EUR GENERAL MOTORS FINL CO 0.85%/20-26.02.2026	2,000,000	1,839,480.00	0.73
EUR GOLDMAN SACHS GROUP INC 3.375%/20-270325	2,750,000	2,721,482.50	1.08
EUR GSK CONSUMER HEALTHCARE 1.25%/22-290326	1,500,000	1,401,060.00	0.56
EUR HEIDELBERGCEMENT (REG -S-) 1.5%/16-07.02.2025	2,000,000	1,926,020.00	0.76
EUR HEIMSTADEN BOSTAD 0.25%/21-131024	1,000,000	935,280.00	0.37
EUR HSBC HOLDINGS PLC FF FRN/22-150627	3,000,000	2,878,650.00	1.14
EUR IBERDROLA INTL BV (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	1,950,920.00	0.77
EUR INFINEON TECHNO AG SUB FF FRN/19-PERPET	1,500,000	1,434,210.00	0.57
EUR INFORMA PLC 2.125%/20-061025	2,500,000	2,396,100.00	0.95
EUR ING GROEP NV FF FRN/21-291125	1,500,000	1,429,125.00	0.57
EUR ING GROEP NV FF FRN/22-160227	3,500,000	3,243,485.00	1.29
EUR ING GROUP (SUBORDINATED) FIX-TO-FRN 17-26.09.2029	2,000,000	1,919,300.00	0.76
EUR INTESA SANPAOLO SPA 0.75%/19-041224	2,000,000	1,921,220.00	0.76
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-11.03.2027	3,500,000	3,236,310.00	1.28
EUR JYSKE BANK A/S 5.5%/22-161127	2,000,000	2,044,500.00	0.81
EUR JYSKE BANK A/S FIX-TO-FRN FRN/20-15.10.2025	2,000,000	1,916,220.00	0.76

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR KBC GROUP NV S G00035 FF FRN/23-060626	2,500,000	2,499,100.00	0.99
EUR LLOYDS BANKING GROUP PLC FRN/20-010426	2,000,000	1,969,640.00	0.78
EUR LONDON STOCK EXCHANGE 0.875%/17-190924	1,500,000	1,456,080.00	0.58
USD MATTEL INC 5.875%/19-15, 12.2027	1,500,000	1,376,854.78	0.55
EUR MET LIFE GLOB I S 2022-11 1.75%/22-25052	2,500,000	2,405,075.00	0.95
EUR MITSUBISHI UFJ FIN FF FRN/22-190925	1,000,000	989,610.00	0.39
EUR MITSUBISHI UFJ FIN GRP FF FRN/21-080627	2,000,000	1,796,240.00	0.71
EUR MIZUHO FINANCIAL GROUP 0.956%/17-16.10.2024	1,500,000	1,452,585.00	0.58
EUR MOLSON COORS BREWING 1.25%/16-15.07.2024	4,000,000	3,907,720.00	1.55
EUR MORGAN STANLEY FF FRN/21-291027	3,000,000	2,658,960.00	1.05
EUR MORGAN STANLEY FF FRN/22-080526	2,500,000	2,413,325.00	0.96
EUR NATWEST MARKETS PLC 0.125%/21-121125	3,500,000	3,213,035.00	1.27
EUR NYKREDIT REALKREDIT AS 0.25%/20-13.01.2026	3,000,000	2,740,290.00	1.09
EUR OMV AG SUB FF FRN/18-PERPET	2,000,000	1,964,140.00	0.78
EUR PELGEOT SA 2%/18-20.03.2025	1,500,000	1,458,135.00	0.58
USD PROSUS N.V. 3.257%/22-190127	1,000,000	838,564.34	0.33
EUR PROSUS NV 1.207%/22-190126	2,000,000	1,827,800.00	0.72
EUR RCI BANQUE SA 4.625%/23-021026	950,000	952,755.00	0.38
EUR RCI BANQUE SA 4.875%/23-140628	1,500,000	1,503,750.00	0.60
EUR REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	2,000,000	1,920,600.00	0.76
EUR REPUBLIC OF PERU 2.75%/15-30.01.2026	1,100,000	994,334.00	0.39
EUR ROYAL FRIESLANDCAMPINA SUB FF FRN/20-PER 2.85%/20-10.12.2169	1,500,000	1,433,745.00	0.57
EUR SANOFI 0.875%/22-060425	2,000,000	1,951,660.00	0.77
EUR SIEMENS FINAN 2.25%/22-100325	2,000,000	1,985,860.00	0.79
EUR SIGMA ALIMENT REG S 2.625%/17-070224	400,000	397,596.00	0.16
EUR SIKA CAPITAL BV 3.75%/23-031126	1,000,000	839,310.51	0.33
USD SILGAN HOLDINGS INC 1.4%/21-01.04.2026	4,500,000	4,269,960.00	1.69
EUR SOCIETE GENERALE FF FRN/20-210426	2,000,000	1,970,380.00	0.78
EUR STANDARD CHARTERED (SUBORDINATED) (REG. -S-) 3.125%/14-19.11.2024	1,000,000	896,570.00	0.36
EUR SWEDBANK AB FF FRN/21-200527	1,000,000	1,000,130.00	0.40
EUR SWEDBANK AB FF FRN/23-300526	2,000,000	1,935,280.00	0.77
EUR SYNGENTA FINANCE NV 3.375%/20-160426	2,000,000	1,913,640.00	0.76
EUR TOTAL REG S FF 2.625%/15-PERPET	2,000,000	1,882,160.00	0.75
EUR UBS GROUP AG FF FRN/20-290126	3,000,000	2,943,570.00	1.17
EUR UBS GROUP FD SWITZERLAND FF 18-170425	3,000,000	2,930,610.00	1.16
EUR UNICREDIT SPA FF FRN/19-260625	2,500,000	2,454,825.00	0.97
EUR VERIZON COMMUNICATIONS 3.25%/14-170226	1,000,000	983,100.00	0.39
EUR VOLKSWAGEN INTL FIN 3.125%/22-280325	1,000,000	901,930.00	0.36
EUR VOLVO TREASURY AB 0%/21-180526	3,500,000	3,437,700.00	1.36
EUR WELLS FARGO & COMPANY FIX-TO-FRN FRN/20-04.05.2025	2,500,000	2,394,950.00	0.95
EUR WPP FINANCE 1.375%/18-200325	1,000,000	997,680.00	0.40
EUR ZF EUROPE FINANCE BV 1.25%/19-23.10.2023			
Total Bonds		247,708,193.66	98.22
Total securities listed on a stock exchange or other organised markets		247,708,193.66	98.22
Total of Portfolio		247,708,193.66	98.22
Cash at banks and at brokers		2,307,154.00	0.91
Other net assets		2,188,723.91	0.87
Total net assets		252,204,071.57	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	CHF	1498944	LU0155951675	0.50%	0.74%
B - Capitalisation	CHF	1498946	LU0155952053	0.50%	0.74%
DB - Capitalisation	CHF	31017122	LU1344630402	0.00%	0.12%
EA - Distribution	CHF	23529637	LU1024300938	0.20%	0.40%
EB - Capitalisation	CHF	11660395	LU0535913619	0.20%	0.40%
IB - Capitalisation	CHF	1498948	LU0155952566	0.22%	0.46%
UA - Distribution	CHF	26364770	LU1144399679	0.30%	0.54%
UB - Capitalisation	CHF	26364961	LU1144399752	0.30%	0.54%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	CHF	1.51%	/	-4.87%	-0.75%	-0.34%
B - Capitalisation	CHF	1.52%	/	-4.88%	-0.75%	-0.34%
DB - Capitalisation	CHF	1.99%	/	-4.30%	-0.16%	0.24%
EA - Distribution	CHF	1.78%	/	-4.55%	-0.42%	0.00%
EB - Capitalisation	CHF	1.78%	/	-4.55%	-0.42%	0.00%
IB - Capitalisation	CHF	1.73%	/	-4.62%	-0.48%	-0.07%
UA - Distribution	CHF	1.67%	/	-4.68%	-0.56%	-0.15%
UB - Capitalisation	CHF	1.69%	/	-4.69%	-0.56%	-0.14%

Distribution

		Ex-Date	Amount
A - Distribution	CHF	16.05.2023	0.23
EA - Distribution	CHF	16.05.2023	5.45
UA - Distribution	CHF	16.05.2023	0.42

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
CHF	10,292,592	EUR	-10,850,000	08.11.2023	-190,137.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	506,520	USD	-580,000	08.11.2023	-21,914.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-212,052.15

Statement of Net Assets (in CHF) and Fund Evolution

	30.09.2023
Assets	
Investments in securities at market value	209,186,018.22
Cash at banks and at brokers	2,344,235.14
Income receivable	1,158,703.58
	212,688,956.94
Liabilities	
Provisions for accrued expenses	84,311.64
Net unrealised loss on forward foreign exchange contracts	212,052.15
	296,363.79
Net assets	212,392,593.15

Fund Evolution		30.09.2023	31.03.2023	31.03.2022
Total net assets	CHF	212,392,593.15	292,686,019.97	334,641,188.86
Net asset value per unit				
A - Distribution	CHF	79.67	78.79	80.42
B - Capitalisation	CHF	109.71	108.17	110.07
DB - Capitalisation	CHF	999.68	982.66	993.74
EA - Distribution	CHF	875.10	866.79	884.85
EB - Capitalisation	CHF	1,003.49	987.77	1,001.65
IB - Capitalisation	CHF	1,027.23	1,011.46	1,026.34
UA - Distribution	CHF	87.25	86.36	88.15
UB - Capitalisation	CHF	95.33	93.90	95.35

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
A - Distribution	CHF	151,442.231	233,129.060	684.448	82,371.277
B - Capitalisation	CHF	434,021.993	474,648.565	31,267.587	71,894.159
DB - Capitalisation	CHF	51,080.747	110,785.459	11,065.960	70,770.672
EA - Distribution	CHF	2,064.671	2,173.671	38.000	147.000
EB - Capitalisation	CHF	41,985.089	48,631.786	3,945.742	10,592.439
IB - Capitalisation	CHF	51,099.940	56,535.162	0.000	5,435.222
UA - Distribution	CHF	25,811.994	33,848.433	860.000	8,896.439
UB - Capitalisation	CHF	31,087.716	43,485.284	530.000	12,927.568

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2023 to 30.09.2023

Net assets at the beginning of the period	292,686,019.97
Income	
Interest on investments in securities (net)	1,124,809.71
Bank Interest	78,076.52
Securities lending income	10,226.68
	1,213,112.91
Expenses	
Management fee	294,146.76
Depository fee	67,922.48
Administration expenses	60,014.99
Printing and publication expenses	4,713.49
Audit, control, legal, representative bank and other expenses	44,605.94
"Taxe d'abonnement"	32,382.47
	503,786.13
Net income (loss)	709,326.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,864,090.61
Net realised gain (loss) on forward foreign exchange contracts	258,550.69
Net realised gain (loss) on foreign exchange	172,292.53
	-2,433,247.39
Net realised gain (loss)	-1,723,920.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,655,047.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-124,113.58
	5,530,933.56
Net increase (decrease) in net assets as a result of operations	3,807,012.95
Subscriptions / Redemptions	
Subscriptions	18,547,147.21
Redemptions	-102,582,242.03
	-84,035,094.82
Distribution	-65,344.95
Net assets at the end of the period	212,392,593.15

Statement of Investments in Securities

Breakdown by Country

USA	11.81
Switzerland	10.44
France	9.55
Germany	7.68
Netherlands	6.85
Canada	6.20
United Kingdom	6.10
Spain	5.25
Chile	5.00
Austria	4.04
New Zealand	3.02
South Korea	2.97
Norway	2.94
Sweden	2.74
Supranational	2.31
Luxembourg	1.85
Jersey	1.63
Ireland	1.48
Bermuda	1.39
Australia	1.16
Mexico	1.14
Finland	0.93
United Arab Emirates	0.93
Poland	0.92
Denmark	0.16
Iceland	0.00
Total	98.49

Breakdown by Economic Sector

Banks and other credit institutions	64.55
Financial, investment and other div. companies	14.60
Telecommunication	5.02
Energy and water supply	2.33
Supranational organisations	2.31
Real estate	1.67
Aeronautic and astronautic industry	1.63
Traffic and transportation	1.37
Public non profit institutions	1.37
Packaging industries	0.94
Food and soft drinks	0.94
Pharmaceuticals, cosmetics and medical products	0.90
Lodging and catering industry, leisure facilities	0.69
Miscellaneous services	0.16
Total	98.49

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR SHARE CERTIFICATE GLITNIR HOLDCO EHF	77,548	0.08	0.00
Total Shares		0.08	0.00
Bonds			
CHF ABN AMRO BANK NV 2.625%/23-020328	3,000,000	2,998,500.00	1.41
CHF AFRICA FINANCE CORP 1.205%/20-30.09.2025	2,000,000	1,932,000.00	0.91
CHF AKADEMISKA HUS 0.25%/15-17.11.2025	3,000,000	2,904,000.00	1.37
CHF ALPIO HOLDING AG 1.75%/22-240626	3,000,000	2,941,500.00	1.38
CHF AMAG LEASING AG 0.525%/21-271026	1,000,000	950,000.00	0.45
CHF AMAG LEASING AG 0.875%/17-251024	2,000,000	1,965,000.00	0.93
CHF ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-25.10.2023	3,000,000	2,997,000.00	1.41
CHF ANZ NEW ZEALAND INTL/LDN 0.35%/18-22.10.2024	500,000	491,000.00	0.23
CHF AROUNDTOWN SA 0.732%/18-300125	1,000,000	940,000.00	0.44
CHF ASB FINANCE LTD 0.45%/19-30.01.2025	3,000,000	2,935,200.00	1.38
CHF AT&T 1.875%/14-04.12.2024	3,000,000	2,978,100.00	1.40
CHF AUSTRALIA BANK LTD 0.2925%/22-030228	500,000	462,750.00	0.22
CHF BANC CREDITO INVERSIONES 0.4%/19-221124	3,000,000	2,931,300.00	1.38
CHF BANCO BILBAO SA 2.4075%/22-281125	2,000,000	2,007,000.00	0.94
CHF BANCO MERCANTIL DE NORTE 0.45%/19-18.12.2023	1,000,000	993,500.00	0.47
CHF BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	1,470,000	1,418,550.00	0.67
CHF BANCO SANTANDER CHILE 0.384%/19-270924	1,000,000	981,300.00	0.46
CHF BANCO SANTANDER SA 1%/18-101224	2,000,000	1,974,000.00	0.93
CHF BANK OF AMERICA CORP 0.2525%/19-12.06.2026	4,000,000	3,816,000.00	1.80
EUR BANKIA SA SUB FF FRN/19-150229	1,000,000	963,097.06	0.45
CHF BANQUE FED CR MUTUEL 546 2.3%/23-300127	1,000,000	1,002,500.00	0.47
CHF BANQUE FED CRED MUTUEL 0.25%/19-10.07.2025	3,600,000	3,481,200.00	1.64
CHF BARCLAYS PLC 0.315%/21-040627	1,000,000	928,000.00	0.44
CHF BAWAG AG 2.0525%/23-140428	2,000,000	2,004,000.00	0.94
CHF BMW INTL INVESTMENT BV 0.75%/19-03.09.2027	2,500,000	2,401,250.00	1.13
CHF BNP PARIBAS (SUBORDINATED) 1.75%/15-05.06.2025	3,000,000	2,970,000.00	1.40
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	3,500,000	3,270,750.00	1.54
CHF CBQ FINANCE LTD 0.735%/20-27.11.2024	3,000,000	2,949,000.00	1.39
CHF CELLNEX FINANCE CO SA 0.935%/21-260326	2,000,000	1,925,000.00	0.91
CHF CEMBRA MONEY BANK AG 0.1525%/19-141026	2,000,000	1,888,000.00	0.89
CHF CENTRAL AMERICAN BANK 0.2%/19-25.03.2024	3,000,000	2,975,100.00	1.40
CHF CITIGROUP INC 0.5%/17-22.11.2024	3,000,000	2,944,500.00	1.39
CHF COMMERZBANK AG 1.1%/18-110725	1,000,000	973,000.00	0.46
CHF COMMERZBANK AG 3.8%/23-030528	1,000,000	1,020,500.00	0.48
CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	3,500,000	3,608,500.00	1.70
CHF CREDIT AGRICOLE (SUBORDINATED) 2.125%/01-29.09.2025	1,000,000	996,500.00	0.47
CHF CREDIT AGRICOLE 1%/15-27.01.2025	1,000,000	986,000.00	0.46
CHF CREDIT AGRICOLE S.A. LONDON BRANCH 0.5%/20-01.10.2026	2,000,000	1,890,000.00	0.89
CHF DAIMLER INTL FINANCE BV 0.85%/18-14.11.2025	1,000,000	977,500.00	0.46
CHF DEUTSCHE BANK AG 0.8%/20-070225	1,000,000	972,000.00	0.46
EUR DEUTSCHE BANK AG FF FRN/20-100626	2,000,000	1,843,383.10	0.87
EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) FIX-TO-FRN 2.875%/17-28.06.2027	1,000,000	777,522.88	0.37
CHF DH SWITZERLAND FINANCE 0.5%/15-08.12.2023	3,000,000	2,991,600.00	1.41
CHF DIGITAL INTREPID 1.7%/22-300327	2,000,000	1,919,000.00	0.90
CHF DNB BANK ASA 1.1675%/22-030627	3,500,000	3,381,000.00	1.59
CHF E.ON SE 1.86%/22-051225	3,000,000	2,992,500.00	1.41
CHF EDF 0.3%/16-14.10.2024	2,000,000	1,965,200.00	0.93
EUR ERSTE GROUP BANK AG 0.875%/20-130527	2,000,000	1,728,493.70	0.81
CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	3,500,000	3,384,500.00	1.59
CHF FCA CAPITAL SUISSE SA 0.0519%/21-201224	1,000,000	967,800.00	0.46
CHF FCA CAPITAL SUISSE SA 0.1%/19-23.10.2023	2,230,000	2,226,432.00	1.05
CHF FED CAISSES DESJARDINS 1.735%/23-310128	3,000,000	2,986,500.00	1.41
CHF FIRST ABU DHABI BK P.J.S.C 0.401%/021024	2,000,000	1,965,600.00	0.93
EUR GLITNIR 0%/16-08.01.2030	12,488	30.24	0.00
CHF GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	3,500,000	3,410,750.00	1.61
CHF HEATHROW FUNDING 0.5%/16-170526	3,500,000	3,465,350.00	1.63
CHF HSBC HOLDINGS PLC 0.32%/21-031127	1,000,000	920,000.00	0.43
CHF HSBC HOLDINGS PLC 1.805%/22-010626	1,000,000	982,500.00	0.46
CHF HYPO VORARLBERG BANK AG 0.45%/18-05.03.2024	3,000,000	2,978,700.00	1.40
EUR ING GROUP (SUBORDINATED) FIX-TO-FRN 17-26.09.2029	2,000,000	1,858,376.26	0.87
CHF INTESA SANPAOLO BANK IRELAND PLC 0.25%/19-30.09.2024	3,200,000	3,139,520.00	1.48
EUR ISS GLOBAL 2.125%/14-02.12.2024	371,000	349,511.51	0.16
CHF JP MORGAN CHASE 0.5%/15-04.12.2023	3,000,000	2,992,500.00	1.41
CHF LLOYDS BANKING GROUP PLC 1%/18-04.03.2025	3,000,000	2,947,200.00	1.39
CHF MACQUARIE BANK 0.75%/16-05.02.2024	2,000,000	1,991,400.00	0.94
CHF MBANK S.A. 1.0183%/19-041024	2,000,000	1,947,600.00	0.92
CHF MCDONALD'S 0.17%/16-04.10.2024	1,500,000	1,473,750.00	0.69
EUR MERCK REG S FF 14-121274	2,000,000	1,903,200.75	0.90

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 CHF)	% of net assets
CHF MONDELEZ INTERNATIONAL (REG. -S-) 1.125%/15-21.12.2023	2,000,000	1,995,400.00	0.94
CHF MUENCHENER EG 0.4%/22-250226	1,000,000	951,500.00	0.45
CHF MUENCHENER HYPOTHEKENBNK 0.1%/20-17.12.2025	2,000,000	1,900,000.00	0.89
CHF MUENCHENER HYPOTHEKENBNK 0.3%/17-20.12.2024	1,000,000	977,600.00	0.46
CHF NATI BUILDING SOCI 1.7575%/23-230126	2,000,000	1,993,000.00	0.94
CHF NATWEST MARKETS PLC 0.8975%/22-040425	1,400,000	1,371,300.00	0.65
EUR NATWEST MARKETS PLC 1%/19-28.05.2024	1,000,000	948,820.64	0.45
CHF NORDEA BANK ABP 1.81%/22-150627	1,000,000	977,000.00	0.46
CHF NORDEA BANK ABP 2.49%/23-260528	1,000,000	1,001,000.00	0.47
CHF ORANGE SA 0.2%/19-24.11.2025	2,000,000	1,930,000.00	0.91
CHF RAiffeisenLANDESBANK OBERO 0.175%/291026	2,000,000	1,869,000.00	0.88
CHF RCI BANQUE SA 2.1%/22-230525	1,000,000	993,000.00	0.47
CHF RCI BANQUE SA 3.5%/23-100528	2,000,000	2,053,000.00	0.97
CHF ROYAL BANK CANADA 0.4%/22-051027	1,000,000	957,500.00	0.45
CHF ROYAL BANK OF CANADA 1.45%/22-040527	2,000,000	1,951,000.00	0.92
CHF SANTANDER CONSUMER FINANCE S.A. 0.15%/19-10.12.2024	2,300,000	2,246,870.00	1.06
CHF SANTANDER FINANCE 2.9325%/23-040728	2,000,000	2,038,000.00	0.96
CHF SCOTIABANK CHILE 0.385%/21-220726	2,930,000	2,743,945.00	1.29
CHF SOCIETE GENERALE SA 2.625%/22-141026	2,000,000	2,017,000.00	0.95
CHF SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	3,000,000	2,871,000.00	1.35
CHF SVENSKA HANDELSBANKEN 1.25%/22-240527	3,000,000	2,911,500.00	1.37
CHF SYNGENTA FINANCE AG 1.25%/20-16.10.2023	3,000,000	2,997,600.00	1.41
CHF TANNER SERVICIOS SA 1.15%/21-260424	2,000,000	1,952,400.00	0.92
CHF THE KOREA DEVELOPMENT BANK 0.445%/20-08.05.2025	3,000,000	2,923,500.00	1.38
CHF TORONTO-DOMINION BANK 2.2025%/23-310128	2,000,000	1,992,000.00	0.94
CHF TOYOTA MOTOR FIN 2.13%/23-150627	790,000	792,370.00	0.37
CHF UBS AG LONDON BRANCH 2.33%/22-141125	2,000,000	2,004,000.00	0.94
CHF UBS GROUP FUNDING SWITZE 0.875%/300125	1,000,000	991,400.00	0.47
CHF VERIZON COMMUNICATIONS 1%/17-301127	3,000,000	2,869,500.00	1.35
CHF VODAFONE GROUP 0.625%/17-150327	3,000,000	2,874,000.00	1.35
Total Bonds		195,327,223.14	91.97
Mortgage, Asset Back Securities			
CHF FIRST SWISS MOBILITY S. -2020-2 A- 0.625%/20-22.11.2029	3,000,000	2,990,745.00	1.41
CHF SWISS CAR AG S 2021-1 A 0.5%/21-180431	2,280,000	2,251,500.00	1.06
Total Mortgage, Asset Back Securities		5,242,245.00	2.47
Total securities listed on a stock exchange or other organised markets		200,569,468.22	94.43
Securities not listed on a stock exchange			
Bonds			
CHF BANK OF NOVA SCOTIA 2.3825%/23-220927	2,000,000	2,008,000.00	0.95
CHF DZ BANK AG -2.2025%/23-180928	2,000,000	1,997,000.00	0.94
CHF EMBOTELLADORA AN 2.7175%/23-200928	2,000,000	2,003,000.00	0.94
CHF EQUINIX INC 2.875%/23-120928	2,570,000	2,608,550.00	1.23
Total Bonds		8,616,550.00	4.06
Total securities not listed on a stock exchange		8,616,550.00	4.06
Total of Portfolio		209,186,018.22	98.49
Cash at banks and at brokers		2,344,235.14	1.10
Other net assets		862,339.79	0.41
Total net assets		212,392,593.15	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
A - Distribution	USD	1498949	LU0155953028	0.60%	0.85%
B - Capitalisation	USD	1498955	LU0155953705	0.60%	0.85%
DA - Distribution	USD	52329864	LU2039696278	0.00%	0.12%
DB - Capitalisation	USD	1571294	LU0164804360	0.00%	0.12%
EA - Distribution	USD	23529720	LU1024301316	0.25%	0.46%
EB - Capitalisation	USD	11660401	LU0535913965	0.25%	0.46%
IB - Capitalisation	USD	1498957	LU0155953960	0.30%	0.55%
UA - Distribution	USD	26364768	LU1144399836	0.45%	0.70%
UB - Capitalisation	USD	26367338	LU1144399919	0.45%	0.70%

There is no Management Fee for the DA and DB-units.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	2.20%	/	-4.27%	-0.44%	3.59%
B - Capitalisation	USD	2.21%	/	-4.27%	-0.43%	3.59%
DA - Distribution	USD	2.78%	2.86%	-3.59%	0.27%	/
DB - Capitalisation	USD	2.78%	/	-3.59%	0.27%	4.30%
EA - Distribution	USD	2.51%	/	-3.90%	-0.05%	4.00%
EB - Capitalisation	USD	2.51%	/	-3.90%	-0.05%	4.00%
IB - Capitalisation	USD	2.44%	/	-3.98%	-0.14%	3.90%
UA - Distribution	USD	2.33%	/	-4.13%	-0.29%	3.75%
UB - Capitalisation	USD	2.33%	/	-4.12%	-0.29%	3.75%

Distribution

		Ex-Date	Amount
A - Distribution	USD	16.05.2023	1.62
DA - Distribution	USD	16.05.2023	25.78
EA - Distribution	USD	16.05.2023	22.44
UA - Distribution	USD	16.05.2023	1.97

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
US TREASURY NOTES 5 YEARS -100000- 29/12/2023	USD	30	3,160,781.25	-30,000.00

Net unrealised loss on financial futures contracts

-30,000.00

Counterparty: Credit Suisse (Luxembourg) S.A.

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	400,000	USD	-427,257	08.11.2023	-3,030.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	19,813,897	EUR	-18,250,000	08.11.2023	457,763.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,028,541	EUR	-1,900,000	08.11.2023	13,440.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	980,000	USD	-1,063,212	08.11.2023	-23,856.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Net unrealised gain on forward foreign exchange contracts

444,318.08

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2023		
Assets				
Investments in securities at market value		313,790,013.51		
Cash at banks and at brokers		1,249,006.94		
Income receivable		2,445,250.66		
Net unrealised gain on forward foreign exchange contracts		444,318.08		
		317,928,589.19		
Liabilities				
Provisions for accrued expenses		98,715.40		
Net unrealised loss on financial futures contracts		30,000.00		
		128,715.40		
Net assets		317,799,873.79		
Fund Evolution				
		30.09.2023	31.03.2023	31.03.2022
Total net assets	USD	317,799,873.79	383,333,227.53	456,333,660.44
Net asset value per unit				
A - Distribution	USD	80.84	81.65	83.25
B - Capitalisation	USD	150.34	148.85	148.90
DA - Distribution	USD	943.20	956.07	975.02
DB - Capitalisation	USD	1,173.34	1,157.48	1,149.47
EA - Distribution	USD	936.87	948.10	966.93
EB - Capitalisation	USD	1,173.78	1,159.90	1,155.77
IB - Capitalisation	USD	1,112.09	1,099.40	1,096.44
UA - Distribution	USD	91.43	92.41	94.24
UB - Capitalisation	USD	111.80	110.61	110.48
Number of units outstanding				
		At the end of the period	At the beginning of the period	Number of units issued
A - Distribution	USD	105,526.847	157,793.820	67.472
B - Capitalisation	USD	270,526.281	311,520.005	35,997.292
DA - Distribution	USD	5,033.297	9,311.616	0.000
DB - Capitalisation	USD	134,943.868	161,120.549	5,685.119
EA - Distribution	USD	17,708.731	19,129.552	476.489
EB - Capitalisation	USD	51,753.838	52,884.087	6,369.246
IB - Capitalisation	USD	10,994.272	26,096.311	3,169.379
UA - Distribution	USD	49,953.701	50,583.768	1,219.933
UB - Capitalisation	USD	101,802.914	143,209.905	27,366.651
				Number of units redeemed
				52,334.445
				76,991.016
				4,278.319
				31,861.800
				1,897.310
				7,499.495
				18,271.418
				1,850.000
				68,773.642

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.04.2023 to 30.09.2023

Net assets at the beginning of the period	383,333,227.53
Income	
Interest on investments in securities (net)	5,345,269.22
Bank Interest	38,489.02
Securities lending income	33,345.84
	5,417,104.08
Expenses	
Management fee	396,152.03
Depository fee	101,534.62
Administration expenses	60,554.59
Printing and publication expenses	5,106.17
Interest and bank charges	1,806.50
Audit, control, legal, representative bank and other expenses	60,137.78
"Taxe d'abonnement"	25,551.72
	650,843.41
Net income (loss)	4,766,260.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,519,243.10
Net realised gain (loss) on financial futures contracts	-33.30
Net realised gain (loss) on forward foreign exchange contracts	305,905.34
Net realised gain (loss) on foreign exchange	230,965.35
	-4,982,405.71
Net realised gain (loss)	-216,145.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,439,888.60
Change in net unrealised appreciation (depreciation) on financial futures contracts	-30,000.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	175,358.92
	4,585,247.52
Net increase (decrease) in net assets as a result of operations	4,369,102.48
Subscriptions / Redemptions	
Subscriptions	26,548,640.67
Redemptions	-95,453,424.76
	-68,904,784.09
Distribution	-997,672.13
Net assets at the end of the period	317,799,873.79

Statement of Investments in Securities

Breakdown by Country

USA	50.32
United Kingdom	11.85
Netherlands	7.09
France	4.23
Canada	3.05
Japan	2.95
Germany	2.77
Ireland	2.47
Sweden	1.92
Cayman Islands	1.54
Singapore	1.54
Supranational	1.46
Switzerland	1.22
Mexico	1.16
Austria	0.97
United Arab Emirates	0.89
Belgium	0.84
Spain	0.66
Egypt	0.62
Italy	0.62
Finland	0.57
Total	98.74

Breakdown by Economic Sector

Banks and other credit institutions	39.68
Financial, investment and other div. companies	25.76
Computer hardware and networking	5.18
Food and soft drinks	3.52
Countries and central governments	3.37
Healthcare and social services	3.13
Retailing, department stores	2.16
Supranational organisations	2.08
Telecommunication	1.93
Pharmaceuticals, cosmetics and medical products	1.86
Internet, software and IT services	1.79
Energy and water supply	1.66
Petroleum	1.27
Electrical appliances and components	1.08
Chemicals	0.80
Biotechnology	0.76
Mortgage and funding institutions (MBS, ABS)	0.61
Mechanical engineering and industrial equipment	0.59
Real estate	0.58
Miscellaneous consumer goods	0.46
Mining, coal and steel industry	0.37
Graphics publishing and printing media	0.13
Total	98.74

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			
USD 7-ELEVEN INC 0.95%/21-10.02.2026	4,000,000	3,580,760.00	1.13
USD ABBVIE 3.6%/15-14.05.2025	2,500,000	2,417,125.00	0.76
USD ABN AMRO BANK REG S 4.75%/15-280725	3,000,000	2,907,000.00	0.91
USD AERCAP IRELAND CAP/GLOBA 1.75%/21-291024	5,000,000	4,767,400.00	1.50
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	5,000,000	4,648,750.00	1.46
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	2,000,000	1,963,880.00	0.62
USD ALLY FINANCIAL INC 1.45%/20-02.10.2023	350,000	350,000.00	0.11
USD ALLY FINANCIAL INC 3.875%/19-210524	1,000,000	981,350.00	0.31
USD ALLY FINANCIAL INC 5.8%/20-010525	750,000	736,837.50	0.23
USD AMAZON.COM INC 1.65%/21-120528	2,000,000	1,725,060.00	0.54
USD AMERICAN TOWER CORP 1.3%/20-15.09.2025	2,000,000	1,829,200.00	0.58
USD AMGEN INC 1.9%/20-21.02.2025	1,500,000	1,426,470.00	0.45
USD ANGLO AMERICAN CAP REG S 4.75%/17-100427	2,000,000	1,918,800.00	0.60
USD ANGLO AMERICAN CAPITAL 3.625%/17-110924	3,000,000	2,927,760.00	0.92
USD ANTHEM INC 2.375%/19-15.01.2025	2,000,000	1,910,220.00	0.60
USD APPLE INC 1.4%/21-050828	4,000,000	3,390,240.00	1.07
USD ASTRAZENCA FINANCE LLC 1.2%/21-280526	3,000,000	2,696,010.00	0.85
USD BANCO SANTANDER SA S114 FF FRN/21-140927	2,400,000	2,103,624.00	0.66
USD BANK OF AMERICA CORP FF FRN/20-241024	4,000,000	3,986,200.00	1.25
USD BANK OF AMERICA CORP FF FRN/22-220726	4,500,000	4,389,435.00	1.38
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22-10.2025	4,500,000	4,319,100.00	1.36
USD BANK OF IRELAND GROUP 4.5%/18-25.11.2023	2,100,000	2,093,091.00	0.66
USD BARCLAYS 3.65%/15-16.03.2025	3,000,000	2,888,430.00	0.91
USD BARCLAYS PLC FF FRN/20-101224	2,000,000	1,978,620.00	0.62
USD BAXTER INTERNATIONAL INC 1.322%/22-291124	1,000,000	946,920.00	0.30
EUR BAYER AG FRN/23-250983	1,900,000	1,994,003.17	0.63
USD BNP PARIBAS FF FRN/20-090626	2,000,000	1,865,040.00	0.59
USD BNP PARIBAS FF FRN/21-130127	2,000,000	1,791,700.00	0.56
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	1,913,180.00	0.60
USD BROADCOM INC 3.15%/20-15.11.2025	4,000,000	3,778,440.00	1.19
USD CANADIAN IMPERIAL BK 3.3%/22-070425	1,500,000	1,442,220.00	0.45
USD CELANESE US 6.05%/22-150325	541,000	539,106.50	0.17
USD CHARTER COM OP 4.908%/16-230725	3,500,000	3,422,440.00	1.08
USD CITIGROUP INC FF FRN/22-240525	2,000,000	1,971,740.00	0.62
USD CITIGROUP INC FF FRN/22-290926	3,000,000	2,969,760.00	0.93
USD CITIGROUP INC FIX-TO-FRN FRN/20-08.04.2026	2,000,000	1,909,780.00	0.60
USD CITIGROUP INC FIX-TO-FRN FRN/20-30.10.2024	3,000,000	2,986,020.00	0.94
USD CNH INDUSTRIAL CAP 3.95%/22-230525	1,000,000	969,660.00	0.31
USD CNH INDUSTRIAL NV 3.85%/17-15.11.2027	2,000,000	1,863,640.00	0.59
USD COCA-COLA EUROPEAN PLC 0.8%/21-030524	3,850,000	3,736,425.00	1.18
USD COMCAST CORP 5.25%/22-071125	400,000	398,216.00	0.13
USD CREDIT AGRICOLE LONDON FF FRN/20-160626	4,000,000	3,719,000.00	1.17
USD CVS HEALTH CORP 2.625%/19-150824	1,500,000	1,458,255.00	0.46
USD CVS HEALTH CORP 5%/23-200226	500,000	492,340.00	0.15
USD CVS HEALTH CORP 5%/23-300129	600,000	580,878.00	0.18
USD DELL INT LLC / EMC CORP 5.25%/23-010228	1,350,000	1,329,237.00	0.42
EUR DEUTSCHE BAHN FIN GMBH SUB FF FRN/19-PER	1,500,000	1,473,970.58	0.46
USD DEUTSCHE BANK 3.7%/14-30.05.2024	2,000,000	1,965,980.00	0.62
USD DEUTSCHE BANK NY S D FF FRN/19-261125	3,500,000	3,379,670.00	1.06
USD EDP FINANCE BV 3.625%/17-150724	2,500,000	2,450,050.00	0.77
USD ELECTRICITE DE FRANCE 5.7%/23-230528	1,050,000	1,039,983.00	0.33
USD ENBRIDGE INC 1.6%/21-041026	1,500,000	1,333,650.00	0.42
USD ENEL FINANCE INTL NV 6.8%/22-141025	2,000,000	2,026,860.00	0.64
USD ENEL FINANCE N.V. 4.25%/22-150625	1,450,000	1,410,792.00	0.44
EUR ENI SPA SUB FF FRN/20-PERPET	2,000,000	1,968,936.20	0.62
USD EUROCLEAR BANK SA 1.261%/21-030826	3,000,000	2,677,620.00	0.84
USD FIRST ABU DHABI BANK PUS 0.125%/21-16.02.2026	2,950,000	2,826,972.61	0.89
USD FORD MOTOR CREDIT CO LLC 6.95%/23-100626	1,600,000	1,599,312.00	0.50
USD GE CAPITAL FUNDING 3.45%/21-150525	2,000,000	1,925,420.00	0.61
USD GE HEALTHCARE TECH INC 5.55%/23-151124	2,600,000	2,587,676.00	0.81
USD GENERAL MOTORS FINL CO 1.25%/21-080126	2,000,000	1,788,160.00	0.56
USD GILEAD SCIENCES 3.7%/14-010424	1,000,000	989,530.00	0.31
USD GLENCORE FUNDING LLC 4.125%/19-12.03.2024	1,200,000	1,189,860.00	0.37
USD GOLDMAN SACHS GROUP INC 3.5%/20-01.04.2025	1,000,000	962,910.00	0.30
USD GOLDMAN SACHS GROUP INC FF FRN/21-120226	4,500,000	4,170,960.00	1.31
EUR GRENKE FINANCE PLC 0.625%/19-090125	1,000,000	982,255.31	0.31
USD GSK CONSUMER 3.125%/22-240325	650,000	624,182.00	0.20
USD HCA 5.375%/15-010225	2,500,000	2,474,675.00	0.78
USD HCA 5.875%/15-150226	1,500,000	1,492,590.00	0.47
USD HP ENTERPRISE CO 1.75%/20-01.04.2026	4,000,000	3,633,840.00	1.14
USD HP INC 2.2%/20-17.06.2025	2,750,000	2,586,430.00	0.81
USD HSBC HOLDINGS PLC FIX-TO-FRN FRN/20-18.04.2026	2,500,000	2,323,425.00	0.73
USD HSBC HOLDINGS PLC FRN/21-240525	3,000,000	2,891,340.00	0.91
USD HYUNDAI CAPITAL AMERICA 1.8%/20-15.10.2025	2,000,000	1,839,820.00	0.58
USD HYUNDAI CAPITAL AMERICA 5.95%/23-210926	1,450,000	1,447,056.50	0.46
USD IBM CORP 4%/22-270725	3,150,000	3,067,533.00	0.97
USD ING GROUP NV 3.55%/19-09.04.2024	2,600,000	2,567,708.00	0.81
USD ING GROUP NV FRN/22-280326	4,000,000	3,860,840.00	1.21
USD JOHN DEERE CAPITAL 3.4%/22-060625	1,000,000	966,770.00	0.30
USD JPMORGAN CHASE & CO FF FRN/20-130326	5,000,000	4,710,050.00	1.48
USD JPMORGAN CHASE & CO FF FRN/21-040227	1,000,000	889,930.00	0.28

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 JPMORGAN CHASE & CO FF FRN/21-090825	2,500,000	2,381,475.00	0.75
USD JPMORGAN CHASE & CO FF FRN/21-160225	3,500,000	3,421,110.00	1.08
USD LLOYDS BANKING GROUP PLC FIX-TO-FRN FRN/20-09.07.2025	5,000,000	4,902,700.00	1.54
USD MATTEL INC 5.875%/19-15.12.2027	1,500,000	1,457,745.00	0.46
USD MET LIFE GLOB FUNDING I 3%/17-190927	1,200,000	1,087,548.00	0.34
USD MET LIFE GLOB I 2.8%/22-210325	1,000,000	957,760.00	0.30
USD MITSUBISHI UFJ FIN GRP 2.193%/20-250225	2,500,000	2,371,375.00	0.75
USD MITSUBISHI UFJ FRN/22-120925	1,800,000	1,780,578.00	0.56
USD MONDELEZ INTERNATIONAL 1.5%/20-040525	2,000,000	1,871,300.00	0.59
USD MORGAN STANLEY S I FF FRN/20-101226	3,000,000	2,676,540.00	0.84
USD MORGAN STANLEY S I FF FRN/22-170726	2,500,000	2,417,400.00	0.76
USD MORGAN STANLEY S I FF FRN/22-170726	3,500,000	3,411,660.00	1.07
USD NATIONAL SECS CLEARING 1.5%/20-230425	2,500,000	2,344,150.00	0.74
USD NATIONWIDE BLDG SOCIETY 0.55%/21- 22.01.2024	800,000	787,152.00	0.25
EUR NATWEST MARKETS PLC 0.125%/21-121125	3,000,000	2,915,829.26	0.92
USD NISSAN MOTOR 2%/21-090326	3,000,000	2,682,960.00	0.84
USD NOMURA HOLDINGS INC 2.648%/20-160125	1,200,000	1,145,508.00	0.36
USD NORDEA BANK ABP 0.75%/20-280825	2,000,000	1,816,900.00	0.57
USD NXP BV/NXP FDG/NXP USA 2.7%/22-010525	3,000,000	2,849,370.00	0.90
EUR OMV AG SUB FF FRN/18-PERPET	2,000,000	2,079,533.23	0.65
USD ORACLE 3.4%/14-080724	1,500,000	1,472,340.00	0.46
USD ORACLE CORP 1.65%/21-250326	1,500,000	1,359,255.00	0.43
USD PEPSICO INC 2.25%/20-19.03.2025	2,000,000	1,910,920.00	0.60
USD PFIZER INVESTMENT ENTER 4.45%/23-190526	5,000,000	4,884,850.00	1.54
USD PRINCIPAL LIFE GLB FND II 1.25%/20-23.06.2025	2,000,000	1,845,200.00	0.58
USD PROSUS N.V. 3.257%/22-190127	1,000,000	887,830.00	0.28
EUR PROSUS NV 1.207%/22-190126	700,000	677,314.14	0.21
USD ONB FINANCE LTD 1.625%/20-22.09.2025	4,300,000	3,959,053.00	1.25
EUR REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	1,000,000	1,042,593.48	0.33
USD ROYAL BANK OF CANADA 4.875%/23-120126	4,000,000	3,924,960.00	1.24
USD SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	1,000,000	927,520.00	0.29
EUR SIGMA ALIMENT REG S 2.625%/17-070224	3,500,000	3,679,426.23	1.16
USD SOCIETE GENERALE SA 1.488%/20-14.12.2026	3,000,000	2,679,600.00	0.84
USD SOCIETE GENERALE SA FF FRN/22-210126	2,500,000	2,354,400.00	0.74
USD STANDARD CHARTERED FF FRN/21-120125	2,500,000	2,459,050.00	0.77
USD SUMITOMO MITSUI FINL GRP 0.948%/21- 12.01.2026	4,550,000	4,076,709.00	1.28
USD SUZANO AUSTRIA (REG. -S-) 5.75%/16- 14.07.2026	1,000,000	989,860.00	0.31
USD SWEDBANK AB 3.356%/22-040425	4,000,000	3,859,160.00	1.21
USD SYNCHRONY FINANCIAL 4.375%/19-19.03.2024	2,500,000	2,471,675.00	0.78
USD SYNCHRONY FINANCIAL 4.875%/22-130625	1,200,000	1,147,452.00	0.36
USD T-MOBILE USA INC 2.25%/21-150226	4,000,000	3,686,120.00	1.16
USD TORONTO-DOMINION BK 5.532%/23-170726	3,000,000	2,979,600.00	0.94
USD UBS GROUP AG FF FRN/22-120526	4,000,000	3,875,840.00	1.22
USD US TREASURY N/B 3.5%/23-300428	3,500,000	3,336,210.96	1.05
USD US TREASURY N/B 4%/23-300628	5,100,000	4,964,132.84	1.56
USD VERIZON COMMUNICATIONS 0.75%/21-220324	500,000	488,275.00	0.15
USD VMWARE INC 4.5%/20-15.05.2025	2,000,000	1,953,660.00	0.61
USD VODAFONE GROUP 4.125%/18-300525	2,000,000	1,950,860.00	0.61
USD WALMART INC 3.9%/22-090925	1,600,000	1,559,856.00	0.49
USD WARNERMEDIA HOLDING INC 3.755%/23- 150327	2,000,000	1,846,980.00	0.58
USD WELLPOINT 3.5%/14-15.08.2024	1,500,000	1,469,190.00	0.46
USD WELLS FARGO & COM FRN/22-250426	5,000,000	4,818,500.00	1.52
USD WI TREAS. NT/BD 3.625%/23-310528	2,500,000	2,396,289.08	0.75
USD WILLIAMS COMPANIES 4.55%/14-240624	2,000,000	1,979,180.00	0.62
Total Bonds		307,410,575.59	96.73
Total securities listed on a stock exchange or other organised markets		307,410,575.59	96.73
Securities not listed on a stock exchange			
Bonds			
USD ABN AMRO BANK NV 6.339%/23-180927	700,000	698,782.00	0.22
USD SWEDBANK AB 6.136%/23-120926	2,250,000	2,237,917.50	0.70
Total Bonds		2,936,699.50	0.92
Total securities not listed on a stock exchange		2,936,699.50	0.92
Money market instruments			
USD QATAR NATIONAL BANK CD 080124	3,500,000	3,442,738.42	1.08
Total money market instruments		3,442,738.42	1.08
Total of Portfolio		313,790,013.51	98.74
Cash at banks and at brokers		1,249,006.94	0.39
Other net assets		2,760,853.34	0.87
Total net assets		317,799,873.79	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	CHF	1664162	LU0175163707	0.75%	1.02%
B - Capitalisation	CHF	1664165	LU0175163889	0.75%	1.02%
EB - Capitalisation	CHF	22716069	LU0987306726	0.30%	0.54%
IB - Capitalisation	CHF	1664170	LU0175164002	0.38%	0.65%
UA - Distribution	CHF	26377043	LU1144400600	0.45%	0.72%
UB - Capitalisation	CHF	26377052	LU1144400782	0.45%	0.72%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	CHF	1.31%	/	-0.19%	3.93%	-1.68%
B - Capitalisation	CHF	1.31%	/	-0.20%	3.94%	-1.68%
EB - Capitalisation	CHF	1.68%	/	0.29%	4.44%	-1.20%
IB - Capitalisation	CHF	1.59%	/	0.17%	4.32%	-1.31%
UA - Distribution	CHF	1.53%	/	0.10%	4.25%	-1.39%
UB - Capitalisation	CHF	1.53%	/	0.10%	4.25%	-1.39%

Distribution

		Ex-Date	Amount
UA - Distribution	CHF	16.05.2023	0.06

Notes

Swaps contracts

Type	Payable			Receivable			Maturity	Valuation
Counterparty	Nominal			Nominal				(in CHF)
IRS	EUR	1,000,000	2.4552	EUR	1,000,000	Zero Coupon/EUR Inflation - Maturity	15.01.2025	5,389.01
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	5,000,000	3.1342	USD	5,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	04.11.2025	180,905.47
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	10,000,000	2.9652	EUR	10,000,000	Zero Coupon/EUR Inflation - Maturity	15.12.2025	18,222.3
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	6,000,000	2.3632	EUR	6,000,000	Zero Coupon/EUR Inflation - Maturity	15.01.2026	43,963.45
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	4,000,000	2.6781	EUR	4,000,000	Zero Coupon/EUR Inflation - Maturity	15.02.2026	-11,815.34
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	2,500,000	3.0712	USD	2,500,000	Zero Coupon/US Inflation - Interpolated - Maturity	09.11.2026	80,827.61
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	6,500,000	3.3352	USD	6,500,000	Zero Coupon/US Inflation - Interpolated - Maturity	07.03.2027	18,424.18
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	3,500,000	2.6357	USD	3,500,000	Zero Coupon/US Inflation - Interpolated - Maturity	29.11.2027	5,630.63
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	7,500,000	2.6252	EUR	7,500,000	Zero Coupon/EUR Inflation - Maturity	15.12.2027	59,608.44
JP Morgan Securities PLC - London - United Kingdom								

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

Type		Payable			Receivable		Maturity	Valuation
Counterparty		Nominal			Nominal			(in CHF)
IRS	EUR	3,500,000	2.3892	EUR	3,500,000	Zero Coupon/EUR Inflation - Maturity	15.01.2028	26,508.25
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	USD	1,500,000	2.3702	USD	1,500,000	Zero Coupon/US Inflation - Interpolated - Maturity	18.01.2028	14,932.37
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
IRS	EUR	2,750,000	2.8802	EUR	2,750,000	Zero Coupon/EUR Inflation - Maturity	15.03.2028	-26,863.7
<i>JP Morgan Securities PLC - London - United Kingdom</i>								
Net unrealised gain on swaps contracts								415,732.67

Statement of Net Assets (in CHF) and Fund Evolution

		30.09.2023		
Assets				
Investments in securities at market value		53,604,425.00		
Cash at banks and at brokers		1,689,303.56		
Income receivable		252,323.76		
Net unrealised gain on swaps contracts		415,732.67		
		55,961,784.99		
Liabilities				
Due to banks and to brokers		543,078.82		
Provisions for accrued expenses		43,792.83		
		586,871.65		
Net assets		55,374,913.34		
Fund Evolution				
		30.09.2023	31.03.2023	31.03.2022
Total net assets	CHF	55,374,913.34	66,748,944.76	100,766,437.73
Net asset value per unit				
A - Distribution	CHF	93.89	92.49	94.49
B - Capitalisation	CHF	113.72	112.03	114.45
EB - Capitalisation	CHF	1,050.89	1,032.78	1,049.91
IB - Capitalisation	CHF	1,039.81	1,022.48	1,040.62
UA - Distribution	CHF	99.63	98.07	99.88
UB - Capitalisation	CHF	103.28	101.59	103.48
Number of units outstanding				
		At the end of the period	At the beginning of the period	Number of units issued
A - Distribution	CHF	135,089.634	145,317.210	883.363
B - Capitalisation	CHF	230,327.419	267,413.803	5,124.113
EB - Capitalisation	CHF	1,651.107	2,741.107	0.000
IB - Capitalisation	CHF	3,133.664	3,133.664	0.000
UA - Distribution	CHF	50,086.022	55,995.326	500.000
UB - Capitalisation	CHF	63,091.177	116,374.679	2,031.428
				Number of units redeemed
				11,110.939
				42,210.497
				1,090.000
				0.000
				6,409.304
				55,314.930

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2023 to 30.09.2023

Net assets at the beginning of the period	66,748,944.76
Income	
Interest on investments in securities (net)	208,286.33
Bank Interest	13,099.47
Securities lending income	1,992.90
	223,378.70
Expenses	
Management fee	191,604.10
Depository fee	16,931.15
Administration expenses	20,646.54
Printing and publication expenses	3,689.85
Interest and bank charges	153.67
Audit, control, legal, representative bank and other expenses	35,331.24
"Taxe d'abonnement"	13,793.88
	282,150.43
Net income (loss)	-58,771.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-949,522.44
Net realised gain (loss) on swaps contracts	72,586.36
Net realised gain (loss) on forward foreign exchange contracts	-8.80
Net realised gain (loss) on foreign exchange	-4,182.79
	-881,127.67
Net realised gain (loss)	-939,899.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,908,601.94
Change in net unrealised appreciation (depreciation) on swaps contracts	-34,398.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	8.33
	1,874,211.71
Net increase (decrease) in net assets as a result of operations	934,312.31
Subscriptions / Redemptions	
Subscriptions	919,814.08
Redemptions	-13,225,010.73
	-12,305,196.65
Distribution	-3,147.08
Net assets at the end of the period	55,374,913.34

Statement of Investments in Securities

Breakdown by Country

USA	19.41
France	16.75
United Kingdom	8.64
Canada	8.52
Netherlands	5.14
Chile	4.48
Australia	4.30
South Korea	3.51
Germany	3.42
New Zealand	2.92
Finland	2.78
Sweden	2.63
Luxembourg	2.29
United Arab Emirates	2.21
Supranational	2.04
Norway	1.78
Spain	1.66
Switzerland	1.64
Austria	1.09
Ireland	1.06
Ivory Coast	0.54
Total	96.80

Breakdown by Economic Sector

Banks and other credit institutions	67.27
Supranational organisations	5.72
Financial, investment and other div. companies	5.71
Food and soft drinks	4.15
Telecommunication	3.99
Cantons, federal states, provinces	2.95
Traffic and transportation	1.82
Lodging and catering industry, leisure facilities	1.42
Cities and municipal authorities	1.26
Public non profit institutions	0.92
Computer hardware and networking	0.89
Energy and water supply	0.71
Total	96.80

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
CHF ANZ NEW ZEALAND (INTL) LTD 0.25%/220925	600,000	578,400.00	1.04
CHF APPLE 0.375%/15-25.11.2024	500,000	491,800.00	0.89
CHF ASB FINANCE LTD 0.45%/19-30.01.2025	350,000	342,440.00	0.62
CHF AUCKLAND COUNCIL 1.5%/14-28.11.25	700,000	695,450.00	1.26
CHF BANCO BICE 0.75%/21-29.10.26	500,000	462,500.00	0.84
CHF BANCO DE CHILE 0.3154%/21-04.10.27	310,000	286,905.00	0.52
CHF BANCO SANTANDER 0.2975%/21-22.10.26	455,000	423,377.50	0.76
CHF BANCO SANTANDER CHILE 0.33%/21-22.10.26	360,000	329,400.00	0.59
CHF BANCO SANTANDER SA 0.2%/19-19.11.2027	1,000,000	917,000.00	1.66
CHF BANK OF AMERICA CORP 0.2525%/19-12.06.2026	1,100,000	1,049,400.00	1.90
CHF BANK OF NOVA SCOTIA 0.278%/22-01.04.27	600,000	567,900.00	1.03
CHF BANQUE FEDERATIVE S 525 1.5%/22-01.06.27	1,000,000	972,500.00	1.76
CHF BARCLAYS PLC 0.315%/21-04.06.27	1,000,000	928,000.00	1.68
CHF BEI 1.625%/12-02.04.2026	200,000	200,100.00	0.36
CHF BNG 2.5%/05-21.07.2026	865,000	876,677.50	1.58
CHF BNP PARIBAS SA 0.3%/19-15.10.2027	800,000	735,200.00	1.33
CHF BNP PARIBAS SA 0.5275%/22-20.01.28	800,000	738,000.00	1.33
CHF CADES 2.5%/11-09.12.25	500,000	507,500.00	0.92
CHF CAISSE DES DEPOTS ET CON 0.3%/17-12.11.2027	600,000	564,600.00	1.02
CHF CANADIAN IMPERIAL BANK 0.2825%/22-03.02.27	1,200,000	1,120,800.00	2.02
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	200,000	186,900.00	0.34
CHF CITIGROUP INC 0.5%/19-01.11.2028	1,000,000	914,500.00	1.65
CHF CITIGROUP INC 0.75%/19-02.04.2026	350,000	338,275.00	0.61
CHF COCA-COLA (REG. -S-) 1%/15-02.10.2028	1,000,000	962,500.00	1.74
CHF COMMONWEALTH BANK AUST 0.4%/17-25.09.2026	1,000,000	952,000.00	1.72
CHF COOPERATIVE RABOBANK 1.3625%/22-28.04.28	600,000	576,000.00	1.04
CHF COOPERATIVE RABOBANK UA 0.25%/19-25.11.2027	1,000,000	916,000.00	1.65
CHF CORP ANDINA DE FOMENTO 0.7%/20-04.09.2026	200,000	194,300.00	0.35
CHF CORPORACION ANDINA 0.45%/22-24.02.27	1,000,000	937,000.00	1.69
CHF CREDIT AGRICOLE HOME LOAN 0.5%/15-16.03.2027	1,000,000	956,500.00	1.73
CHF CREDIT AGRICOLE LONDON 0.55%/16-14.12.26	500,000	475,250.00	0.86
CHF CREDIT AGRICOLE SA 1.4604%/22-01.07.27	500,000	485,500.00	0.88
CHF EDF 0.3%/16-14.10.2024	400,000	393,040.00	0.71
CHF EIB 3.375%/07-15.10.27	1,000,000	1,068,500.00	1.93
CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2026	1,000,000	967,000.00	1.75
CHF FIRST ABU DHABI BANK 0.1475%/21-17.11.26	500,000	470,000.00	0.85
CHF FIRST ABU DHABI BANK P.J.S.C. 0.068%/21-31.03.2027	500,000	463,500.00	0.84
CHF FIRST ABU DHABI BK PJS 0.205%/19-04.12.25	300,000	287,550.00	0.52
CHF GOLDMAN SACHS GROUP INC 0.4%/21-11.05.28	1,000,000	911,500.00	1.65
CHF GOLDMAN SACHS GROUP INC 1%/18-24.11.2026	200,000	194,900.00	0.35
CHF HSBC HOLDINGS PLC 0.32%/21-03.11.27	1,000,000	920,000.00	1.66
CHF HSBC HOLDINGS PLC 1.805%/22-01.06.26	400,000	393,000.00	0.71
CHF INTESA SANPAOLO BANK IRELAND PLC 0.25%/19-30.09.2024	600,000	588,660.00	1.06
CHF JP MORGAN CHASE REG. S 0.45%/11.11.26	1,000,000	959,000.00	1.73
CHF KOMMUNALBANKEN 1.275%/22-22.12.27	1,000,000	983,500.00	1.78
CHF LAND NIEDEROESTERREICH 0.04%/16-23.10.26	320,000	303,840.00	0.55
CHF MCDONALD'S 0.17%/16-04.10.2024	800,000	796,000.00	1.42
CHF MET LIFE GLOB FUNDING I 0.125%/19-11.06.2027	1,000,000	926,500.00	1.67
CHF MONDELEZ INTERNATIONAL 1.125%/15-30.12.2026	400,000	393,000.00	0.71
CHF MUENCHENER EG 0.4%/22-25.02.26	600,000	570,900.00	1.03
CHF MUENCHENER HYPOTHEKENBK 0.125%/19-18.11.27	1,000,000	919,000.00	1.66
CHF MUNICIPALITY FINANCE 2.375%/11-30.03.26	530,000	538,745.00	0.97
CHF NAT BANK OF CANADA 1.9575%/22-03.11.27	500,000	502,500.00	0.91
CHF NATI BUILDING SOCI 1.7575%/23-23.01.26	500,000	498,250.00	0.90
CHF NATIONAL AUSTRALIA BANK 0.3%/17-31.10.2026	500,000	482,500.00	0.87
CHF NATIONWIDE BLDG SOCIETY 0%/19-11.07.2026	500,000	483,500.00	0.87
CHF NATWEST MARKETS 2.7825%/22-06.12.27	600,000	604,500.00	1.09
CHF NEDER WATERSCHAPSBANK 0.235%/22-14.04.27	500,000	475,500.00	0.86
CHF NESTLE HOLDINGS INC 0.25%/17-04.10.27	1,000,000	945,000.00	1.71
CHF NEW YORK LIFE GLOBAL FDG 0.25%/19-18.10.2027	1,000,000	928,500.00	1.68
CHF NORDEA BANK ABP 2.49%/23-26.05.28	1,000,000	1,001,000.00	1.81
CHF NORTH AMERICAN DEV BK 0.2%/17-26.10.27	500,000	467,250.00	0.84
CHF NRW.BANK 1.6275%/23-27.07.28	400,000	401,600.00	0.73
CHF ORANGE SA 0.2%/19-24.11.2026	800,000	772,000.00	1.39
CHF QUEBEC 0.75%/14-21.11.2024	800,000	790,800.00	1.43
CHF RAIFFEISENLANDESBANK OBERO 0.175%/29.10.26	320,000	299,040.00	0.54
CHF ROYAL BANK CANADA 0.4%/22-05.10.27	600,000	574,500.00	1.04
CHF ROYAL BANK OF CANADA 1.45%/22-04.05.27	1,000,000	975,500.00	1.76
CHF SCOTIABANK CHILE 0.385%/21-22.07.26	700,000	655,550.00	1.18
CHF SCOTIABANK CHILE 0.418%/21-31.03.27	350,000	322,350.00	0.58
CHF SNCF RESEAU 2%/10-12.11.26	1,000,000	1,006,000.00	1.82
CHF SOCIETE GENERALE 0.375%/21-26.07.28	1,000,000	904,500.00	1.63
CHF SOCIETE GENERALE SA 0.28%/22-26.01.27	310,000	289,075.00	0.52
CHF SVENSKA HANDELSBANKEN 1.25%/22-24.05.27	1,000,000	970,500.00	1.75
CHF SWEDISH EXPORT CREDIT 1.0225%/22-21.09.27	500,000	487,750.00	0.88

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 CHF)	% of net assets
CHF THE KOREA DEVELOPMENT BANK 0.445%/20-08.05.2025	1,000,000	974,500.00	1.76
CHF TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	500,000	476,500.00	0.86
CHF UBS AG LONDON 0.15%/21-290628	1,000,000	909,000.00	1.64
CHF VERIZON COMMUNICATIONS 1%/17-301127	500,000	478,250.00	0.86
CHF VODAFONE GROUP 0.625%/17-150327	1,000,000	958,000.00	1.73
CHF WESTPAC BANKING CORP 0.25%/19-29.01.2027	1,000,000	948,500.00	1.71
Total Bonds		53,303,225.00	96.26
Total securities listed on a stock exchange or other organised markets		53,303,225.00	96.26
Securities not listed on a stock exchange			
Bonds			
CHF AFRICAN DEV BANK 1.6025%/23-050728	300,000	301,200.00	0.54
Total Bonds		301,200.00	0.54
Total securities not listed on a stock exchange		301,200.00	0.54
Total of Portfolio		53,604,425.00	96.80
Cash at banks and at brokers		1,689,303.56	3.05
Due to banks and to brokers		-543,078.82	-0.98
Other net assets		624,263.60	1.13
Total net assets		55,374,913.34	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	CHF	348875	LU0049528473	0.80%	1.03%
B - Capitalisation	CHF	348879	LU0049527079	0.80%	1.03%
EB - Capitalisation	CHF	11659947	LU0535912561	0.20%	0.39%
UA - Distribution	CHF	26377146	LU1144401087	0.50%	0.73%
UB - Capitalisation	CHF	26377227	LU1144401160	0.50%	0.72%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	CHF	1.72%	/	-9.01%	-1.83%	-0.64%
B - Capitalisation	CHF	1.73%	/	-9.02%	-1.82%	-0.64%
EB - Capitalisation	CHF	2.21%	/	-8.43%	-1.20%	0.00%
UA - Distribution	CHF	1.95%	/	-8.74%	-1.52%	-0.35%
UB - Capitalisation	CHF	1.96%	/	-8.74%	-1.53%	-0.34%

Distribution

		Ex-Date	Amount
UA - Distribution	CHF	16.05.2023	0.11

Statement of Net Assets (in CHF) and Fund Evolution

	30.09.2023
Assets	
Investments in securities at market value	279,291,474.28
Cash at banks and at brokers	57,702.96
Income receivable	1,370,332.21
	280,719,509.45
Liabilities	
Due to banks and to brokers	373,604.09
Provisions for accrued expenses	167,457.38
	541,061.47
Net assets	280,178,447.98

Fund Evolution		30.09.2023	31.03.2023	31.03.2022
Total net assets	CHF	280,178,447.98	286,381,866.68	318,063,229.31
Net asset value per unit				
A - Distribution	CHF	251.93	248.09	259.94
B - Capitalisation	CHF	485.21	477.80	500.64
EB - Capitalisation	CHF	116.51	114.37	119.07
UA - Distribution	CHF	88.19	86.82	90.74
UB - Capitalisation	CHF	91.55	90.01	94.04

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
A - Distribution	CHF	116,430.868	123,176.337	471.522	7,216.991
B - Capitalisation	CHF	207,606.717	215,091.271	352.510	7,837.064
EB - Capitalisation	CHF	1,258,614.153	1,307,153.778	72,544.475	121,084.100
UA - Distribution	CHF	22,748.044	24,456.547	0.000	1,708.503
UB - Capitalisation	CHF	15,981.116	15,943.116	50.000	12.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2023 to 30.09.2023

Net assets at the beginning of the period	286,381,866.68
Income	
Interest on investments in securities (net)	1,348,331.12
Bank Interest	28,943.45
Securities lending income	12,954.17
	1,390,228.74
Expenses	
Management fee	689,047.09
Depositary fee	82,852.69
Administration expenses	100,821.73
Printing and publication expenses	4,354.23
Audit, control, legal, representative bank and other expenses	57,069.11
"Taxe d'abonnement"	40,858.86
	975,003.71
Net income (loss)	415,225.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,023,476.88
Net realised gain (loss) on foreign exchange	-7.94
	-2,023,484.82
Net realised gain (loss)	-1,608,259.79
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,510,658.67
	6,510,658.67
Net increase (decrease) in net assets as a result of operations	4,902,398.88
Subscriptions / Redemptions	
Subscriptions	8,713,745.67
Redemptions	-19,816,873.03
	-11,103,127.36
Distribution	-2,690.22
Net assets at the end of the period	280,178,447.98

Statement of Investments in Securities

Breakdown by Country

France	13.42
USA	12.42
Germany	12.30
Canada	11.09
Netherlands	8.49
Australia	6.33
Austria	5.50
United Kingdom	4.99
Finland	2.94
Supranational	2.64
Switzerland	2.46
Sweden	2.41
Denmark	2.17
New Zealand	2.08
Norway	1.50
Philippines	1.49
Luxembourg	1.30
Venezuela	1.18
United Arab Emirates	1.16
Mexico	1.03
Spain	0.76
Chile	0.71
South Korea	0.60
Ireland	0.49
Guernsey	0.22
Iceland	0.00
Total	99.68

Breakdown by Economic Sector

Banks and other credit institutions	59.60
Financial, investment and other div. companies	12.30
Supranational organisations	7.13
Cantons, federal states, provinces	4.62
Public non profit institutions	4.00
Telecommunication	2.35
Food and soft drinks	2.16
Computer hardware and networking	1.75
Energy and water supply	1.52
Traffic and transportation	0.80
Packaging industries	0.71
Mortgage and funding institutions (MBS, ABS)	0.64
Electrical appliances and components	0.57
Insurance companies	0.54
Lodging and catering industry, leisure facilities	0.53
Pharmaceuticals, cosmetics and medical products	0.46
Total	99.68

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR SHARE CERTIFICATE GLITNIR HOLDCO EHF	797,623	0.77	0.00
Total Shares		0.77	0.00
Bonds			
CHF ABN AMRO BANK 0.3%/16-18.12.2024	3,000,000	2,938,200.00	1.05
CHF ABN AMRO BANK 3.375%/06-150831	700,000	777,350.00	0.28
CHF ABN AMRO BANK NV 2.625%/23-020328	2,000,000	1,999,000.00	0.71
CHF ADB 1.5525%/23-030833	1,500,000	1,495,500.00	0.53
CHF AKADEMISKA HUS 0.25%/15-17.11.2025	1,000,000	968,000.00	0.35
CHF AKADEMISKA HUS 0.3%/17-08.10.2029	2,250,000	2,062,125.00	0.74
CHF AKADEMISKA HUS 1.68%/22-200932	750,000	738,000.00	0.26
CHF ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-25.10.2023	1,500,000	1,498,500.00	0.53
CHF APPLE 0.375%/15-25.11.2024	2,500,000	2,459,000.00	0.88
CHF APPLE 0.75%/15-25.02.2030	2,600,000	2,447,900.00	0.87
CHF ASB FINANCE LTD 0.45%/19-30.01.2025	2,000,000	1,956,800.00	0.70
CHF ASIAN DEVELOPMENT BANK 2.75%/10-12.02.2030	2,500,000	2,673,750.00	0.95
CHF AT&T 1.875%/14-04.12.2024	1,000,000	992,700.00	0.35
CHF AT&T 1.875%/14-04.12.2030	600,000	596,400.00	0.21
CHF BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	3,000,000	2,895,000.00	1.03
CHF BANCO SANTANDER SA 0.2%/19-19.11.2027	1,250,000	1,146,250.00	0.41
CHF BANK OF MONTREAL 2.26%/23-010229	600,000	598,200.00	0.21
CHF BANK OF NOVA SCOTIA 0.1425%/21-251028	1,500,000	1,341,000.00	0.48
CHF BANK OF NOVA SCOTIA 0.2%/18-19.11.2025	1,500,000	1,448,250.00	0.52
CHF BANK OF NOVA SCOTIA 0.3025%/21-300731	3,000,000	2,547,000.00	0.91
CHF BANQUE FED CRED MUTUEL 0.2%/19-12.06.2026	2,250,000	2,134,125.00	0.76
CHF BANQUE FED CRED MUTUEL 0.6%/17-05.04.2027	2,250,000	2,126,250.00	0.76
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25%/19-24.10.2029	1,500,000	1,323,000.00	0.47
CHF BAWAG P.S.K. 1.96%/23-260531	1,500,000	1,501,500.00	0.54
CHF BAWAG P.S.K. 2.955%/22-291127	1,500,000	1,515,750.00	0.54
CHF BEI 1.625%/12-02.04.2026	2,000,000	2,001,000.00	0.71
CHF BERLIN HYP AG 0.25%/20-11.09.2028	1,000,000	907,000.00	0.32
CHF BMW INTL INVESTMENT BV 0.75%/19-03.09.2027	1,500,000	1,440,750.00	0.51
CHF BNG 1.25%/14-30.04.2024	2,000,000	1,994,000.00	0.71
CHF BNG 2.5%/05-21.07.2025	5,000,000	5,067,500.00	1.81
CHF BNP PARIBAS (SUBORDINATED) 1.75%/15-05.06.2025	1,000,000	990,000.00	0.35
CHF BNP PARIBAS 2.63%/23-070629	1,400,000	1,418,200.00	0.51
CHF BNP PARIBAS SA 0.3%/19-15.10.2027	1,400,000	1,286,600.00	0.46
CHF BNZ INTERNATIONAL FUNDING LTD (LB) 11%/20-24.07.2028	845,000	759,232.50	0.27
CHF CAISSE DES DEPOTS ET CON 0.3%/17-12.11.2027	2,400,000	2,258,400.00	0.81
CHF CANADIAN IMP BK OF COM 0.18%/21-200429	3,000,000	2,655,000.00	0.95
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	1,000,000	934,500.00	0.33
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.125%/15-22.12.2025	1,500,000	1,442,250.00	0.51
CHF CENTRAL AMERICAN BANK 0.2%/19-25.03.2024	2,000,000	1,983,400.00	0.71
CHF CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.405%/20-25.06.2025	1,750,000	1,699,250.00	0.61
CHF CFF 2.5%/06-24.02.2031	1,000,000	1,039,000.00	0.37
CHF CITIGROUP INC 0.5%/19-01.11.2028	1,005,000	919,072.50	0.33
CHF CITIGROUP INC 0.75%/19-02.04.2026	3,590,000	3,469,735.00	1.24
CHF COCA-COLA (REG. -S-) 1%/15-02.10.2028	1,800,000	1,732,500.00	0.62
CHF COMMONWEALTH BANK AUST 0.1575%/21-081231	550,000	475,750.00	0.17
CHF COMMONWEALTH BANK AUST 0.4%/17-25.09.2026	3,400,000	3,236,800.00	1.16
CHF COMMONWEALTH BANK AUSTRALIA 1.24%/020929	340,000	327,590.00	0.12
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.5%/14-19.02.2024	1,000,000	998,400.00	0.36
CHF COOPERATIEVE RABOBK UA 2.4875%/23-250129	1,400,000	1,396,500.00	0.50
CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	3,500,000	3,608,500.00	1.29
CHF CORPORACION ANDINA DE FOMENTO 0.5%/15-26.02.2026	1,400,000	1,341,900.00	0.48
CHF CORPORATION ANDINA DE FOMENTO 1.5%/14-01.12.2028	1,000,000	955,000.00	0.34
CHF CORPORATION ANDINA DE FOMENTO 2%/14-05.02.2024	1,000,000	999,500.00	0.36
CHF CREDIT AGRICOLE (SUBORDINATED.) 2.125%/01-29.09.2025	500,000	498,250.00	0.18
CHF CREDIT AGRICOLE 1%/15-27.01.2025	650,000	640,900.00	0.23
CHF CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0.1275%/20-27.07.2028	1,000,000	902,000.00	0.32
CHF CREDIT AGRICOLE HOME LOA 0.25%/17-27.07.2027	1,250,000	1,176,875.00	0.42
CHF CREDIT AGRICOLE HOME LOA 0.45%/19-24.01.2029	2,000,000	1,853,000.00	0.66
CHF CREDIT AGRICOLE HOME LOAN 0.1%/16-26.01.2026	1,000,000	960,500.00	0.34
CHF CREDIT AGRICOLE HOME LOAN 0.25%/15-18.06.2026	1,500,000	1,437,000.00	0.51

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 CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF CREDIT AGRICOLE HOME LOAN 0.5%/15-16.03.2027	725,000	693,462.50	0.25	CHF NORDEA BANK ABP 0.125%/20-02.06.2026	500,000	474,500.00	0.17
CHF CREDIT AGRICOLE HOME LOAN SFH 0.25%/19-24.10.2029	1,000,000	904,500.00	0.32	CHF NORDEA BANK ABP 1.81%/22-150627	2,400,000	2,344,800.00	0.84
CHF CREDIT AGRICOLE LONDON 1%/19-07.11.2025	600,000	582,900.00	0.21	CHF NORDEA BANK ABP 2.49%/23-260528	2,200,000	2,202,200.00	0.79
CHF CREDIT AGRICOLE LONDON 2.125%/14-30.10.2024	1,100,000	1,100,990.00	0.39	CHF NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	1,000,000	920,000.00	0.33
CHF CREDIT AGRICOLE SA 0.1637%/21-280428	1,000,000	909,500.00	0.32	CHF NORTH AMERICAN DEVELOPMENT BANK 0.25%/15-30.04.2025	2,000,000	1,946,000.00	0.69
CHF CREDIT AGRICOLE SA 0.25%/19-10.10.2029	2,500,000	2,203,750.00	0.79	CHF NORTH AMERICAN DEVELOPMENT BANK 0.55%/20-27.05.2033	2,000,000	1,732,000.00	0.62
CHF CREDIT SUISSE AG LONDON 0.55%/16-15.04.2024	3,500,000	3,467,450.00	1.24	CHF OEKB 2.625%/06-22.11.2024	2,500,000	2,523,750.00	0.90
CHF CREDIT SUISSE GUERNSEY BRANCH 3.1255/10-12.11.2030	600,000	611,100.00	0.22	CHF OEKB 2.875%/05-25.02.2030	2,900,000	3,124,750.00	1.12
CHF DEUTSCHE BAHN 0.25%/21-27.10.2031	1,640,000	1,441,560.00	0.51	CHF OEKB 3.25%/06-25.07.2036	1,000,000	1,156,500.00	0.41
CHF DEUTSCHE BAHN FIN GMBH 0.1%/19-19.06.2029	1,000,000	907,500.00	0.32	CHF ONTARIO (PROVINCE OF) 0.25%/17-28.06.2029	3,000,000	2,761,500.00	0.99
CHF DEUTSCHE BAHN FIN GMBH 0.1%/21-28.01.2036	3,000,000	2,395,500.00	0.85	CHF PROVINCE OF MANITOBA 0.25%/19-150329	350,000	295,925.00	0.11
CHF DEUTSCHE BAHN FIN GMBH 0.45%/17-08.11.2030	3,800,000	3,448,500.00	1.23	CHF PROVINCE OF NEW BRUNSWICK 0.25%/19-061239	300,000	228,750.00	0.08
CHF DEUTSCHE BAHN FIN GMBH 0.5%/19-19.06.2034	1,470,000	1,269,345.00	0.45	CHF PROVINCE OF NEW BRUNSWICK 0.2%/16-07.11.2031	2,500,000	2,195,000.00	0.78
CHF DEUTSCHE BAHN FIN 1.95%/22-210932	850,000	855,525.00	0.31	CHF PROVINCE OF NEW BRUNSWICK 0.25%/17-19.01.2029	1,250,000	1,156,875.00	0.41
CHF DEUTSCHE BANK 0.625%/15-19.12.2023	2,000,000	1,991,000.00	0.71	CHF PROVINCE OF QUEBEC 1.5%/14-05.02.2024	1,000,000	998,800.00	0.36
CHF DEUTSCHE TELEKOM AG 0.435%/20-06.02.2032	500,000	436,750.00	0.16	CHF PROVINCE OF QUEBEC 2.04%/23-090633	2,000,000	2,045,000.00	0.73
CHF DH SWITZERLAND FINANCE 1.125%/15-08.12.2028	500,000	481,250.00	0.17	CHF PROVINCE OF SASKATCHEWA 0.525%/22-010332	500,000	449,000.00	0.16
CHF E.ON SE 2.5025%/22-051229	2,000,000	2,031,000.00	0.72	CHF QUEBEC 0.75%/14-21.11.2024	500,000	494,250.00	0.18
CHF EBN 1.625%/11-03.10.2023	2,250,000	2,250,000.00	0.80	CHF RAIFFEISENLANDESBANK 2.63%/23-290628	1,500,000	1,499,250.00	0.54
CHF EDF 0.65%/16-13.10.2028	2,405,000	2,230,637.50	0.80	CHF ROYAL BANK CANADA 2.445%/23-250128	1,500,000	1,508,250.00	0.54
CHF EIB 3.125%/06-300636	1,000,000	1,163,000.00	0.42	CHF ROYAL BANK OF CANADA 0.2%/21-220931	1,000,000	844,500.00	0.30
CHF ELI LILLY & CO 0.45%/16-24.05.2028	1,360,000	1,283,160.00	0.46	CHF ROYAL BANK OF CANADA 0.25%/21-151029	1,500,000	1,327,500.00	0.47
CHF ENEL FINANCE INTERNATIONAL 0.55%/17-03.09.2024	1,000,000	986,500.00	0.35	CHF SANTANDER CONSUMER FINANCE S.A. 0.15%/19-10.12.2024	1,000,000	976,900.00	0.35
CHF EUROHYPO 3.125%/06-14.07.2025	1,000,000	1,020,500.00	0.36	CHF SCNF RESEAU 3.25%/06-300632	750,000	831,750.00	0.30
CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	750,000	725,250.00	0.26	CHF SHELL INTL FINANCE 0.875%/15-210828	1,000,000	952,000.00	0.34
CHF FED CAISSES DESJARDINS 1.735%/23-310128	1,500,000	1,493,250.00	0.53	CHF SNCF RESEAU 2.625%/11-110337	500,000	539,250.00	0.19
CHF FIRST ABU DHABI BANK P.J.S.C. 0.068%/21-31.03.2027	3,500,000	3,244,500.00	1.16	CHF SOCIETE GENERALE LTD 0.25%/20-25.02.2027	1,000,000	924,500.00	0.33
EUR GLITNIR 0%/16-08.01.2030	128,445	311.01	0.00	CHF SOCIETE GENERALE SA 0.25%/19-08.10.2026	1,200,000	1,125,600.00	0.40
CHF GOLDMAN SACHS GROUP INC 0.4%/21-110528	2,500,000	2,278,750.00	0.81	CHF SOCIETE GENERALE SA 2.625%/22-141026	1,500,000	1,512,750.00	0.54
CHF GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	1,955,000	1,905,147.50	0.68	CHF SOCIETE NATIONALE SNCF SA 0.227%/20-18.06.2030	2,500,000	2,248,750.00	0.80
CHF HSBC HOLDINGS PLC 1.805%/22-010626	1,200,000	1,179,000.00	0.42	CHF SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	1,500,000	1,435,500.00	0.51
CHF HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	1,750,000	1,509,375.00	0.54	CHF SPAREBANK 1 NORD NORGE 2.7%/23-200329	800,000	798,800.00	0.29
CHF HYPO VORARLBERG BANK AG 0.125%/20-27.03.2030	2,000,000	1,700,000.00	0.61	CHF SVENSKA HANDELSBANKEN 1.25%/22-240527	1,000,000	970,500.00	0.35
CHF HYPO VORARLBERG BANK AG 0.125%/21-230828	1,000,000	888,500.00	0.32	CHF SWEDISH EXPORT CREDIT 1.7125%/23-170130	2,000,000	2,000,000.00	0.71
CHF INTESA SANPAOLO BANK IRELAND PLC 0.25%/19-30.09.2024	1,400,000	1,373,540.00	0.49	CHF THE EXPORT IMPORT BANK OF KOREA 0%/19-27.05.2025	1,000,000	966,500.00	0.34
CHF JP MORGAN CHASE 0.5%/15-04.12.2023	1,000,000	997,500.00	0.36	CHF TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	800,000	762,400.00	0.27
CHF KFW 2.5%/05-25.08.2025	5,000,000	5,082,500.00	1.81	CHF TRANSPower NEW ZEALAND 0.038%/21-160329	1,270,000	1,146,810.00	0.41
CHF KOMMUNALBANKEN 1.275%/22-221227	2,000,000	1,967,000.00	0.70	CHF TRANSPower NEW ZEALAND LIMITED 0.02%/19-16.12.2027	500,000	460,500.00	0.16
CHF KOMMUNEKREDIT 0%/21-030342	500,000	353,750.00	0.13	CHF TRANSURBAN QUEENSLAND FINANCE 0.65%/16-02.11.2026	2,000,000	1,906,000.00	0.68
CHF KOMMUNEKREDIT 0.625%/15-09.07.2027	2,500,000	2,407,500.00	0.86	CHF UBS GROUP FUNDING T. 2 1.25%/16-23.02.2026	800,000	783,200.00	0.28
CHF KOMMUNEKREDIT 2.875%/06-13.10.2031	3,060,000	3,318,570.00	1.18	CHF VERIZON COMMUNICATIONS 0.1925%/21-240328	3,500,000	3,204,250.00	1.14
CHF LANDESBANK HESSEN 4.2425%/23-250733	1,500,000	1,517,250.00	0.54	CHF VODAFONE GROUP 0.5%/16-19.09.2031	1,500,000	1,341,000.00	0.48
CHF LLOYDS BANKING 0.6025%/22-09.02.2029	2,200,000	1,973,400.00	0.70	CHF WESTPAC BANKING 2.0125%/23-130630	2,000,000	2,016,000.00	0.72
CHF MANITOBA (PROVINCE OF) 0.25%/19-15.03.2029	2,500,000	2,310,000.00	0.82	CHF WESTPAC BANKING CORP 0.25%/19-29.01.2027	3,500,000	3,319,750.00	1.18
CHF MCDONALD'S 0.17%/16-04.10.2024	1,500,000	1,473,750.00	0.53	CHF WESTPAC BANKING CORP 0.3%/17-28.11.2025	500,000	481,000.00	0.17
CHF MET LIFE GLOB FUNDING I 0.125%/19-11.06.2027	3,000,000	2,779,500.00	0.99	CHF WESTPAC BANKING CORP 0.5%/18-16.05.2028	500,000	464,000.00	0.17
CHF MONDELEZ INTERNATIONAL 1.125%/15-30.12.2025	800,000	786,000.00	0.28	Total Bonds	272,171,378.51	97.14	
CHF MUENCHENER HYPOTH EG 0.05%/21-130836	250,000	196,500.00	0.07	Total securities listed on a stock exchange or other organised markets	272,171,378.28	97.14	
CHF MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	2,500,000	2,262,500.00	0.81	Securities not listed on a stock exchange			
CHF MUENCHENER HYPOTHEKENBNK 0.2%/19-18.06.2031	2,000,000	1,751,000.00	0.62	Bonds			
CHF MUENCHENER HYPOTHEKENBNK 0.25%/19-26.02.2029	1,250,000	1,145,000.00	0.41	CHF BANK OF NOVA SCOTIA 2.3825%/23-220927	2,000,000	2,008,000.00	0.72
CHF MUENCHENER HYPOTHEKENBNK 0.25%/21-290341	500,000	373,500.00	0.13	CHF EMBOTELLADORA AN 2.7175%/23-200928	2,000,000	2,003,000.00	0.71
CHF MUENCHENER HYPOTHEKENBNK 0.3%/17-20.12.2024	1,150,000	1,124,240.00	0.40	CHF LANDESBANK WUERTTEMBERG 2.6025%/23-041028	1,500,000	1,504,095.00	0.54
CHF MUENCHENER HYPOTHEKENBNK 0.5%/18-14.06.2028	2,500,000	2,352,500.00	0.84	CHF LEHMAN BROTHERS HOLDINGS 2.5%/06-13.10.2010 (DEFAULTED)	12,000,000	105,000.00	0.04
CHF MUENCHENER HYPOTHEKENBNK 0.55%/17-221132	500,000	442,750.00	0.16	CHF LLOYDS BANK PLC 1.87%/23-310827	1,500,000	1,500,000.00	0.54
CHF MUNICIPALITY FINANCE 1.375%/12-08.06.2027	3,000,000	2,971,500.00	1.06	Total Bonds	7,120,095.00	2.54	
CHF MUNICIPALITY FINANCE PLC 0.625%/17-06083	300,000	254,550.00	0.09	Total securities not listed on a stock exchange	7,120,095.00	2.54	
CHF NA DEVELOPMENT BANK 0.3%/18-24.07.2026	1,100,000	1,053,250.00	0.38	Total of Portfolio	279,291,474.28	99.68	
CHF NATIONAL AUSTRALIA BANK LTD 0.065%/20-29.01.2029	2,000,000	1,792,000.00	0.64	Cash at banks and at brokers		57,702.96	0.02
CHF NATIONAL AUSTRALIA BANK LTD 0.125%/19-21.06.2027	4,000,000	3,726,000.00	1.33	Due to banks and to brokers		-373,604.09	-0.13
CHF NATIONWIDE BLDG SOCIETY 0%/19-11.07.2025	4,500,000	4,351,500.00	1.55	Other net assets		1,202,874.83	0.43
CHF NATWEST MARKETS 2.7825%/22-061227	1,000,000	1,007,500.00	0.36	Total net assets	280,178,447.98	100.00	
CHF NATWEST MARKETS 2.8575%/23-060628	2,600,000	2,616,900.00	0.93				
CHF NEDERLANDSE WTRSCHPSBK 0.002%/21-040341	500,000	363,500.00	0.13				
CHF NESTLE HOLDINGS INC 0.55%/17-041032	1,000,000	901,000.00	0.32				
CHF NESTLE LTD. 2.5%/22-140734	2,500,000	2,641,250.00	0.94				
CHF NEW YORK LIFE GLOBAL FDG 0.125%/20-11.09.2029	2,500,000	2,211,250.00	0.79				
CHF NEW YORK LIFE GLOBAL FDG 0.25%/19-18.10.2027	2,500,000	2,321,250.00	0.83				

The notes are an integral part of the financial statements.

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

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 1 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

General information in relation to Securities Financing Transactions ("SFT")

Types of SFTs

As at 30.09.2023, the Fund is engaged in Securities Lending activities.

Re-use of collateral

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

Safekeeping of collateral

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

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.09.2023 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	2.72	2.68
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	7.64	7.50
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	6.99	6.90
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-	-
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	0.68	0.68

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	93,177,860.71
EUROPEAN UNION	87,522,931.00
US TREASURY	80,047,362.28
NETHERLANDS GOVERNMENT	76,924,484.93
BELGIUM KINGDOM	72,182,281.54
REPUBLIC OF AUSTRIA	72,063,141.30
BUNDESREPUB. DEUTSCHLAND	51,081,337.57
ROCHE HOLDING AG-GENUSSCHEIN	48,920,724.60
NVIDIA CORP	46,539,717.93
NOVARTIS AG-REG	39,857,580.59

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	0.56%
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	1.79%
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	1.96%
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	-
Credit Suisse (Lux) Swiss Franc Bond Fund	0.19%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	-	-	54,189.76	189,877.97	440,946.94	3,306,332.40	2,016,290.92
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	-	-	179,987.15	630,665.16	1,464,571.53	10,981,730.02	6,696,955.95
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	-	-	208,657.68	731,125.15	1,697,866.22	12,731,033.02	7,763,728.23
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-	-	-	-	-	-	-
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	-	-	18,044.83	63,228.09	146,832.36	1,100,986.40	671,411.28



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