

Credit Suisse Virtuoso SICAV-SIF

Investment Company with Variable Capital under

Luxembourg law - Specialised Investment Fund –

R.C.S. Luxembourg B126910

Audited Annual Report

at 31.10.2022

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Management and Administration

The Company

Credit Suisse Virtuoso SICAV - SIF
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B126910

Board of Directors

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

Guy Reiter (until 07.07.2022)
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Fernand Schaus (until 14.11.2022)
Director, Credit Suisse Fund Management S.A., Luxembourg

Eduard von Kymmel
Independent Director, Luxembourg

Emmanuel Begat (since 07.07.2022)
Independent Director, Luxembourg

Eric Chinchon (since 07.07.2022)
Independent Director, Luxembourg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

AIFM

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B72925

Board of Directors of the AIFM

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

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Luc De Vet (until 22.03.2023)
Independent Director, Luxembourg

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

Independent Auditor of the AIFM

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

Depository

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

Portfolio Manager

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

Central Administration

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

Representative in Switzerland

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

Distribution of Shares in Germany

No notification pursuant to § 323 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Subfunds and the Shares in these Subfunds may not be marketed to investors in the Federal Republic of Germany:

- Credit Suisse (Lux) Multi Strategy Bond Fund
- Credit Suisse (Lux) Multi Strategy Alternative Fund
- Credit Suisse (Lux) Qatar Enhanced Short Duration Fund

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current offering memorandum, the latest annual report.

The issue and redemption prices of shares as well as the net asset value may be obtained in Luxembourg at the registered office of the SICAV.

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



Audit report

To the Shareholders of

**Credit Suisse Virtuoso SICAV-SIF and of
Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation) and of
Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation)**

Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of Credit Suisse Virtuoso SICAV-SIF (the “Fund”), of Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation) and of Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation) (the “sub-funds”). Because of the significance of the matters described in the “Basis for disclaimer of opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We were engaged to audit the financial statements of the Fund and the sub-funds, which comprise:

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

Basis for disclaimer of opinion

Basis for disclaimer of opinion of Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation)

As described in note “Liquidation of the SCF Fund”, the sub-fund Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation) has been put into liquidation due to considerable uncertainties with respect to the accurate valuation of the assets held. The sub-fund has been accounted on a liquidation basis of accounting and the “Overdue receivables from matured Supply Chain Notes” and the unlisted loan included in “Investments in securities at market value” are valued at net realisable value approximated by their par value without a haircut due to the uncertainty of the valuation as explained in the section “Valuation of the Overdue Receivables from Matured Supply Chain Notes” of this note. “Overdue receivables from matured Supply Chain Notes” and the unlisted loan included in “Investments in securities at market value” representing 91.81% of the net asset value are considered to be subject to a high degree of valuation uncertainty. We did not obtain sufficient appropriate evidence regarding the value of these “Overdue receivables from matured Supply Chain Notes” and the unlisted loan included in “Investments in securities at market value”. Consequently, we were not able to assess if any adjustment to the value of these assets was necessary as of 31 October 2022.

Basis for disclaimer of opinion of Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation)

As described in note “General”, the sub-fund Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation) was put into liquidation as of 7 February 2022. The sub-fund holds 1,600 class DB shares in Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) representing 99.61% of the sub-fund’s net asset value.

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



A disclaimer of audit opinion on the financial statements of Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) has been issued for the year ended 31 October 2022, based on insufficient appropriate evidence regarding the value of its assets held. Consequently, we were not able to assess if any adjustment to the carrying value of the balance shown in the position “Investments in securities at market value” of the sub-fund Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation) was necessary.

Basis for disclaimer of Credit Suisse Virtuoso SICAV-SIF

The net asset value of the aforementioned sub-funds represents 75.74% of the Fund’s combined net asset value. As a consequence of the matters described in the two sections above, we were not able to assess whether any adjustment to the combined net asset value of the Fund would be necessary.

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

Our responsibility is to conduct an audit of the Fund and the sub-funds’ financial statements in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF) and to issue an audit report. However, because of the matters described in the “Basis for disclaimer of opinion” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 April 2023

Sandra Paulis



Audit report

To the Shareholders of

Credit Suisse (Lux) Multi Strategy Alternative Fund
Credit Suisse (Lux) Multi Strategy Bond Fund
Credit Suisse (Lux) Qatar Enhanced Short Duration Fund
sub-funds of Credit Suisse Virtuoso SICAV-SIF

Our opinion

Our opinion for the sub-fund Credit Suisse (Lux) Qatar Enhanced Short Duration Fund

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Credit Suisse (Lux) Qatar Enhanced Short Duration Fund as at 31 October 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Our qualified opinion for the sub-funds Credit Suisse (Lux) Multi Strategy Alternative Fund and Credit Suisse (Lux) Multi Strategy Bond Fund

In our opinion, except for the possible effects of the matters described in the “Basis for qualified opinion for the sub-funds Credit Suisse (Lux) Multi Strategy Alternative Fund and Credit Suisse (Lux) Multi Strategy Bond Fund” section of our report, the accompanying financial statements give a true and fair view of the financial position of Credit Suisse (Lux) Multi Strategy Alternative Fund and Credit Suisse (Lux) Multi Strategy Bond Fund as at 31 October 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The sub-funds’ financial statements comprise:

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

Basis for opinion for the sub-fund Credit Suisse (Lux) Qatar Enhanced Short Duration Fund

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

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

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

Basis for qualified opinion for the sub-funds Credit Suisse (Lux) Multi Strategy Alternative Fund and Credit Suisse (Lux) Multi Strategy Bond Fund

The sub-funds hold, as of 31 October 2022, shares of the following target fund, valued on the basis of their net asset value per share:

- Credit Suisse (Lux) Multi Strategy Alternative Fund invested 1.22% of its total net assets in Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation);
- Credit Suisse (Lux) Multi Strategy Bond Fund invested 5.27% of its total net assets in Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation).

The above-mentioned target fund has been put into liquidation with effect 4 March 2021 due to considerable uncertainties with respect to the accurate valuation of its assets held. A disclaimer of audit opinion on the financial statements of the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund (in liquidation) has been issued for the year ended 31 October 2022, based on insufficient appropriate evidence regarding the value of its assets held. As a consequence, we were not able to assess if any adjustment to the reported net asset value of this target fund was necessary.

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

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

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



Other matter

In addition to the present audit report on the financial statements of the sub-funds, we have issued a disclaimer of opinion on the financial statements of Credit Suisse Virtuoso SICAV-SIF (the “Fund”) and its sub-funds Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation) and Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation) for the year ended 31 October 2022. The disclaimer of opinion is included in page 4 of the annual report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the “Basis for qualified opinion for the sub-funds Credit Suisse (Lux) Multi Strategy Alternative Fund and Credit Suisse (Lux) Multi Strategy Bond Fund” section above, we were not able to obtain sufficient and appropriate audit evidence about the net asset value of the target fund held by those sub-funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

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

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

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



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the sub-funds to cease to continue as a going concern (except for Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation) and Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation) where a decision to liquidate exists);
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 April 2023

Sandra Paulis

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

Investments in securities at market value	930,326,498.87
Cash at banks and at brokers	181,954,376.22
Overdue receivables from matured Supply Chain Notes	1,580,272,206.38
Income receivable	4,676,428.41
Net unrealised gain on forward foreign exchange contracts	4,545,014.40
Other assets	656,692.79
	2,702,431,217.07

Liabilities

Due to banks and to brokers	6,708.39
Payable for securities purchased	138,173,770.26
Provisions for accrued expenses	397,836.08
Provisions for costs related to liquidation and asset recovery	209,705,884.41
	348,284,199.14

Net assets	2,354,147,017.93
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Statement of Operations / Changes in Net Assets (in GBP)For the period from
01.11.2021 to 31.10.2022

Net assets at the beginning of the year	2,541,327,656.77
Income	
Interest on investments in securities (net)	1,621,492.98
Dividends (net)	502,664.83
Bank Interest	2,797,689.02
Other income	359,517.75
	5,281,364.58
Expenses	
Management fee	2,609,437.49
Performance fee	90,346.40
Depository fee	1,092,231.31
Administration expenses	977,347.87
Printing and publication expenses	61,279.54
Interest and bank charges	691,526.63
Audit, control, legal, representative bank and other expenses	731,478.03
"Taxe d'abonnement"	193,637.32
Adjustment of provisions for costs related to liquidation and asset recovery	12,542,086.39
	18,989,370.98
Net income (loss)	-13,708,006.40
Realised gain (loss)	
Realised gain on sales of investments	20,138,317.47
Realised loss on sales of investments	-15,219,665.85
Realised gain on financial futures contracts	177,327.06
Realised loss on financial futures contracts	-288,951.61
Realised gain on swap agreements	7,319,673.94
Realised loss on swap agreements	-6,510,563.43
Realised gain on forward foreign exchange contracts	48,753,261.96
Realised loss on forward foreign exchange contracts	-121,804,941.21
Realised gain on foreign exchange	24,842,030.71
Realised loss on foreign exchange	-69,217,427.08
	-111,810,938.04
Net realised gain (loss)	-125,518,944.44
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	5,517,429.89
Change in unrealised depreciation on investments	-91,491,461.11
Change in unrealised appreciation on financial futures contracts	407,117.92
Change in unrealised appreciation on forward foreign exchange contracts	13,232,151.27
Change in unrealised depreciation on forward foreign exchange contracts	-4,922,444.16
	-77,257,206.19
Net increase (decrease) in net assets as a result of operations	-202,776,150.63
Subscriptions / Redemptions	
Subscriptions	76,452,768.90
Redemptions	-529,022,504.43
	-452,569,735.53
Distribution	-5,897,486.39
Currency translation adjustment	474,062,733.71
Net assets at the end of the year	2,354,147,017.93

The notes are an integral part of the financial statements.

General

Credit Suisse Virtuoso SICAV - SIF (the "Company") has been established on 23.03.2007 as an open-ended investment fund in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) in accordance with Luxembourg Law dated 13.02.2007 relating to specialized investment funds, as amended ("Law of 13.02.2007") and qualifies as alternative investment fund ("AIF") in accordance with the Law of 13.02.2007 and the law of 12.07.2013 on Alternative Investment Fund Managers ("Law of 12.07.2013"). The Company has an umbrella structure and therefore consists of at least one Subfund.

As of 31.10.2022 the Company had 3 active Subfunds.

Subfunds in liquidation:

Credit Suisse (Lux) Supply Chain Finance Fund (the "SCF Subfund") was put into liquidation as of 04.03.2021 (see Liquidation of the SCF Subfund note).

Credit Suisse (Lux) Institutional Target Volatility Fund EUR was put into liquidation as of 07.02.2022.

The liquidation period is ongoing as the final payment to conclude the liquidation is delayed until the Side Pockets are closed.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with requirements of the Law of 13.02.2007 under the going concern basis of accounting except for the Subfunds Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation) and Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation). As such, the financial statements for these Subfunds have been prepared on a non-going concern basis.

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund is calculated on the date that is defined as Valuation Day for the relevant Subfund under the responsibility of the AIFM by the Central Administration. The NAV is calculated on the basis of income/expenses accrued up to the same day and the valuation of net assets on the basis of stock exchange prices and foreign exchange rates as of the preceding day.

- Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation): The net asset value was determined daily using the closing price of the previous business day.

- Credit Suisse (Lux) Multi Strategy Alternative Fund: The net asset value is determined monthly and calculated on or around 6th business day after the valuation date.

- Credit Suisse (Lux) Multi Strategy Bond Fund: The net asset value is determined daily using the last available prices of the last business day of the preceding day.

- Credit Suisse (Lux) Qatar Enhanced Short Duration Fund: The net asset value is determined daily using the closing price of the last business day of the preceding day.

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

For Credit Suisse (Lux) Multi Strategy Alternative Fund: the Net Asset Value is increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

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

During the year ended 31.10.2022 the following Subfunds applied swing pricing: Credit Suisse (Lux) Multi Strategy Alternative Fund.

Until the day it was put into liquidation the SCF Subfund was invested in Notes backed by Receivables which were valued by using a linear amortization method.

The SCF Subfund has been accounted on a liquidation basis of accounting and the Overdue Receivables from Matured Supply Chain Notes are valued at net realisable value basis approximated by their par value without a haircut due to the uncertainty of the valuation.

Those Receivables were legally enforceable claims for payment from a business, worldwide (including emerging markets) relating to the supply of goods or services. The Receivables were syndicated into the Notes which were issued in separate series, each of which represented one compartment of the special purpose vehicle (i.e. a securitization vehicle). Each compartment related to one or more obligors (typically corporates) and were legally ring-fenced from the other compartments of the same special purpose vehicle (i.e. a securitization vehicle).

Notes backed by buyer confirmed trade receivables/buyer payment undertakings relate to invoices delivered to the buyer (the "Buyer") which the Buyer approves and in respect of which the Buyer irrevocably confirms its obligation to pay, thereby creating a buyer payment undertaking.

Notes backed by supplier payment undertakings relate to account receivables payable by a Buyer in relation to which the supplier irrevocably confirms the supplier's obligation to pay, thereby creating a supplier payment undertaking.

Notes backed by account receivables relate to account receivables payable by Buyers which may or may not benefit from an obligation of the supplier or seller of such accounts receivables to repurchase accounts receivables where there is a dilution or dispute relating thereto.

The underlying credit risk of the Notes is insured by an insurance company which was at least rated A by Standard & Poor's or A2 by Moody's. In case an insured event occurs, the SCF Subfund benefited from its status as a loss payee under the relevant insurance contract.

The Notes were not the exclusive investment instruments used by the SCF Subfund with a view to achieving its investment objective and policy. The SCF Subfund has used other investment instruments in addition to or in substitution for the Notes that are similar to the Notes and/or which provide the same kind of exposure as the Notes.

Since the date of the NAV suspension of the SCF Subfund, the Portfolio Manager continues to work on liquidating the remaining assets and identifying and progressing options to secure recovery of assets. Liquidation proceeds have been and will continue to be paid out to investors as soon as feasible in one or more instalments until the investors will have received the SCF Subfund's total collected net liquidation proceeds. Investors have received and continue to receive notification of such payments.

The Portfolio Manager is in active dialogue with the Joint Administrators of Greensill Capital (UK) Ltd, and, where appropriate, is engaging directly with delinquent obligors and other creditors. Claims were also made under relevant insurance policies where there was evidence of non-payment or default.

There remains considerable uncertainty regarding the valuation of a significant part of the remaining assets of the SCF Subfund. It therefore can be assumed that investors may suffer losses. The amount of loss of the investors is currently unknown.

As of 31.10.2022, the Notes held by the SCF Subfund are issued by 3 securitization vehicles: Lagoon Park Capital SA, Wickham SA and Hoffman S.à r.l.:

Lagoon Park Capital SA (referred to as the Issuer) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (société anonyme) with unlimited duration on 02.10.2015 under the name Lagoon Park Capital SA and registered with the Luxembourg trade and companies register under number B200543.

Wickham SA (referred to as the Issuer) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (société anonyme) with unlimited duration on 04.05.2017 under the name Wickham SA and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B214410.

Hoffman S.à r.l., a private limited liability company (société à responsabilité limitée) was incorporated under the laws of the Grand Duchy of Luxembourg on 18.09.2017 and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B218048.

The Notes held by the SCF Subfund were acquired under a warehouse facility agreement with Greensill Capital (UK) Limited, a financial service firm originating supply chain finance assets. Greensill Capital (UK) Limited was incorporated in the United Kingdom as a private limited company (Limited) with unlimited duration on 02.07.2012 registered with the Companies House under number 08126173. Greensill Capital (UK) Limited was put under administration at the beginning of March 2021.

c) Valuation of investment securities (including options) of each Subfund
Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the mid-bid price (the mean of the bid and ask prices) or alternatively the bid price, may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded. In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market. Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

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

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

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the board of directors of the AIFM. When deciding whether to use the bid, offer or mid prices the board of directors of the AIFM will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the board of directors of the AIFM, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the board of directors of the AIFM or by such other method as it deems in its discretion appropriate.

Fixed-term deposits and similar assets shall be valued at their respective nominal value plus accrued interest.

The valuation price of a money-market instrument, which has a maturity or remaining term to maturity of less than 397 days and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below three (3) months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at the prevailing mid-market rate. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion. Furthermore, if specific techniques are employed for specific Share Classes for the purpose of hedging or other risk management purposes, the profit and loss amounts resulting from such transactions and the related costs shall be allocated solely to such Share Classes.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the board of directors of the AIFM shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets and as a measure to prevent the practices relating to market timing. In any event, the board of directors of the AIFM ensures the proper independent valuation of the assets of each Subfund. Where the nature of the assets of a Subfund requires expert valuation, an external valuer will be appointed by the AIFM in accordance with the provisions of the Law of July 12, 2013. The external valuer shall perform its functions impartially and with the requested due skill, care and diligence, and shall not delegate the valuation function to a third party. The external valuer will value the properties using a formal set of guidelines on the basis of widely-accepted valuation standards, adapted as necessary to respect individual market considerations and practices.

Please also refer to the note Valuation of the Overdue Receivables from matured Supply Chain Notes under Liquidation of the SCF Subfund below.

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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) Valuation of forward foreign exchange contracts of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

Realised gains or losses are also posted to the statement of operations / changes in net assets under "Realised gain (loss) on financial futures contracts".

i) Valuation of swaps

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

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

j) Transactions on investments in securities of each Subfund

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

k) Formation expenses of each Subfund

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

l) Allocation of accrued expenses

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

m) Securities Lending

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

n) Income recognition

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

Management fee and Performance fee

(see detail at Subfund level)

The AIFM is entitled to a monthly management fee, payable at the end of each month, based on the average daily net asset value of the relevant Class during that month.

Besides the expenses incurred by the Company in managing the Subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein. The cumulative management fee at Subfund and Target Fund level shall not exceed maximum 2.50% (see sales prospectus for % by Subfund).

For Credit Suisse (Lux) Multi Strategy Alternative Fund: The shares attract a performance fee which is calculated with every net asset value calculation on the basis of the net asset value of the share class concerned.

Value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").

The Performance Fee shall be payable for each crystallization period ("Crystallization Period"). Unless otherwise agreed between the parties, the initial Crystallization Period will start with the launch of the Subfund or the relevant Share Class, as the case may be, and ends on October, 31st of each year.

The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallization Period, and, if Shares are redeemed during the Crystallization Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption, if the following criterion is fulfilled:

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

If, on the calculation date, the Net Asset Value of the Share Class (net of all costs) is greater than the preceding Net Asset Values (prior to deduction of the

performance fee), a performance fee of 10% (see Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the unsprung Net Asset Value of the Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class. If no performance fee is due during the performance reference period of up to five years the High Watermark will be reset on that day at the next NAV calculation to the unsprung NAV at the end of the five year-period ("carry forward conditions").

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
EB	USD	10%	22,569.95	0.05%
QB	USD	10%	24.78	0.03%
EBH	CHF	10%	68,897.33	0.03%
EBH	EUR	10%	12,531.55	0.03%

The Management fee relating to the SCF Subfund was waived with effect 04.03.2021.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg to a "Taxe d'abonnement" at the annual rate of maximum 0.01%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter.

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

FX hedging fee

An annual FX hedging fee of up to 0.10% p.a. (0.08% p.a. until 31.03.2021) payable to the FX Hedging Agent (Credit Suisse Asset Management (Switzerland) Ltd.) is charged to the Alternate Currency Classes of the Subfunds. The FX hedging fee is calculated on a pro rata temporis basis on the basis of the average net assets of the relevant Alternate Currency Class upon calculation of its net asset value.

The FX hedging fees are shown under "Audit, control, legal, representative bank and other expenses".

The FX Hedging fee relating to the SCF Subfund was waived with effect 04.03.2021.

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

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

The TER is calculated following the AMAS guideline.

Changes in the composition of the securities portfolio

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

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 calendar year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the calendar year Y respectively Y-1.

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

Historical performance is no indicator of current or future performance.

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

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

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

The SCF Subfund is in liquidation therefore no 2021, 2022 and since inception Fund performance is calculated.

Exchange Rates

The combined financial statements are kept in GBP. For this purpose, the financial statements of the Subfunds are converted into GBP at the foreign exchange rate as of 31.10.2022:

- 1 EUR = 0.858350 GBP
- 1 USD = 0.868518 GBP

Time deposits

As at 31.10.2022 Time deposits of Credit Suisse (Lux) Qatar Enhanced Short Duration Fund include the below listed time deposits for a total amount of USD 73,246,799.75:

Counterparty	Maturity date	Interest rate (in %)	CCY	Amount (in USD)
AL KHALIJ COMMERCIAL BANK DOHA	09/11/2022	1.30	QAR	2,071,247.30
BARWA BANK, DOHA	06/12/2022	2.25	QAR	2,850,585.36
BARWA BANK, DOHA	11/01/2023	1.60	QAR	2,854,269.54
BARWA BANK, DOHA	29/12/2022	1.60	QAR	3,922,330.58
BARWA BANK, DOHA	28/11/2022	2.35	QAR	3,922,741.60
BARWA BANK, DOHA	17/11/2022	2.25	QAR	2,102,553.82
BARWA BANK, DOHA	10/11/2022	1.50	QAR	2,309,783.49
DOHA BANK	17/11/2022	2.00	QAR	3,026,083.33
DOHA BANK	07/11/2022	2.25	QAR	3,031,117.57
DOHA BANK	28/11/2022	2.00	QAR	3,395,670.51
DOHA BANK	21/11/2022	2.25	QAR	2,059,462.95
MASRAF AL RAYAN	30/11/2022	2.10	QAR	2,885,967.53
MASRAF AL RAYAN	21/11/2022	2.00	QAR	2,931,440.66
MASRAF AL RAYAN	28/11/2022	2.10	QAR	3,764,670.45
MASRAF AL RAYAN	28/11/2022	2.00	QAR	622,224.87
MASRAF AL RAYAN	21/11/2022	2.00	QAR	749,066.56
MASRAF AL RAYAN	30/11/2022	2.10	QAR	978,558.34
MASRAF AL RAYAN	21/11/2022	2.00	QAR	1,534,374.75
MASRAF AL RAYAN	21/11/2022	1.70	QAR	2,092,697.24
MASRAF AL RAYAN	07/11/2022	2.00	QAR	2,093,839.61
MASRAF AL RAYAN	22/11/2022	1.70	QAR	2,094,964.97
QATAR NATIONAL BANK DOHA	21/11/2022	2.25	QAR	2,766,886.26
QATAR NATIONAL BANK DOHA	30/11/2022	2.50	QAR	2,861,130.83
QATAR NATIONAL BANK DOHA	30/11/2022	2.50	QAR	3,033,806.84
QATAR NATIONAL BANK DOHA	14/11/2022	2.25	QAR	4,942,711.08
QATAR NATIONAL BANK DOHA	30/11/2022	2.25	QAR	1,203,608.75
QATAR NATIONAL BANK DOHA	28/11/2022	2.25	QAR	1,944,519.15
QATAR NATIONAL BANK DOHA	30/11/2022	2.50	QAR	2,147,168.27
THE COMMERCIAL BANK (O.S.C) DOHA	28/11/2022	1.75	QAR	3,053,317.54

73,246,799.75**Cash collateral**

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

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Multi Strategy Alternative Fund	Cash	Citibank London	USD 1,260,000.00
Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation)	Cash	Credit Suisse (Schweiz) AG	USD 13,500,000.00

Unswung net asset value

The following table shows the total net asset value per unit before swing pricing adjustment (unswung net asset value per unit) for Credit Suisse (Lux) Multi Strategy Alternative Fund as at 31.10.2022:

Class of unit	CCY	Unswung net asset value per unit	Swung net asset value per unit
EB	USD	1,105.57	1,105.02
QB	USD	938.36	937.90
EBH	CHF	1,006.69	1,006.19
EBH	EUR	1,017.33	1,016.84

Liquidation of Credit Suisse (Lux) Institutional Target Volatility Fund EUR

The net liquidation proceeds per share of the Subfund which have been calculated by using the closing prices of 07.02.2022, have been credited to the respective depositary / investor with value date 14.02.2022 as follows:

ISIN	Subfund and share class name	NAV
LU1706614358	Credit Suisse (Lux) Institutional Target Volatility Fund EUR IB3 EUR	1,063.894909
LU0435979819	Credit Suisse (Lux) Institutional Target Volatility Fund EUR MA20 EUR	1,081.253352

Shareholders should be aware that part of the investments are constituted by illiquid assets see the note below "Liquidation of the SCF Subfund".

The liquidation of the Subfund will not be closed until all the assets of the Subfund have been sold and the corresponding liquidation proceeds have been distributed to the Shareholders of the Subfund.

The liquidation period is ongoing as the final payment to conclude the liquidation is delayed until the Side Pockets are closed.

Liquidation of the SCF Subfund

On 01.03.2021, the Company's board informed the Shareholders of Credit Suisse (Lux) Supply Chain Finance Fund (the "SCF Subfund") that the calculation of the Net Asset Value as well as the issuance, redemption and conversion of Shares from or into the SCF Subfund were suspended with effect as of 01.03.2021.

This decision was taken due to a certain part of the SCF Subfund's assets being subject to considerable uncertainties with respect to their accurate valuation and to prevent any detriment to the SCF Subfund and its investors as might result from such valuation uncertainty.

On 04.03.2021, the Company's board informed the Shareholders of Credit Suisse (Lux) Multi Strategy Bond Fund, Credit Suisse (Lux) Multi Strategy Alternative Fund, Credit Suisse (Lux) Qatar Enhanced Short Duration Fund and Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation) (the "Invested Subfunds") that the calculation of the Net Asset Value as well as the issuance, redemption and conversion of Shares from or into the Invested Subfunds were suspended with effect as of 01.03.2021.

The Invested Subfunds' were partly invested in target funds being part of the Credit Suisse Supply Chain Finance Fund range, i.e. in the Subfunds Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund and Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund of Credit Suisse Nova (Lux) and in the Subfund Credit Suisse Supply Chain Finance Investment Grade Fund of Credit Suisse Funds 2 SICAV (the "SCF Subfunds"). Each of these SCF Subfunds suspended the calculation of its Net Asset Value and the issuance, redemption and conversion of shares with effect as of 01.03.2021.

Taking into account the suspension of the Invested Subfunds and the impossibility to determine an accurate price for the shares in the SCF Subfunds, and to prevent any detriment to the Invested Subfunds and their investors as might result from such situation, the Company's board decided to temporarily suspend the calculation of the Net Asset Value per Share as well as the issuance, redemption and conversion of Shares from or into the Invested Subfunds with effect as of 01.03.2021.

On 05.03.2021, the Company's board informed the Shareholders of the SCF Subfund about their decision to liquidate the SCF Subfund with effect as of 04.03.2021. The valuation uncertainty with respect to certain investments, the reduced availability of insurance coverage for new investments and the related substantial challenges to source suitable investments make it unachievable for the SCF Subfund to remain invested in accordance with its investment policy. As a consequence, all shares of the SCF Subfund were compulsorily redeemed and will participate pro rata to the SCF Subfund's assets.

Distributions – Compulsory Redemptions

During the year the following payment was made to the respective depository / client account in respect of compulsory redemptions.

Subfund Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation)

ISIN	Share Class	CCY	Proceeds per Share	
				13.12.2021
LU1624420318	DA	USD		40.30
LU1598746482	DB	USD		45.42
LU1624421555	IA5	USD		40.27
LU1624422108	IA25	USD		40.28
LU1624420748	IB5	USD		44.11
LU1598747027	IB10	USD		44.52
LU1598747704	IB25	USD		44.79
LU1598748348	IB100	USD		42.13
LU1598746995	DBH	CHF		40.77
LU1598747969	IBH25	CHF		40.45
LU1598746565	DBH	EUR		41.15
LU1624422280	IAH25	EUR		40.03
LU1624420821	IBH5	EUR		40.63
LU1598747290	IBH10	EUR		40.83
LU1598747886	IBH25	EUR		40.96
LU1624421126	IBH5	GBP		42.11
LU1664199483	IAH10	JPY	4,024.00	
LU2035390371	IAH25	JPY	4,017.00	
LU2035390967	IBH25	JPY	4,060.00	
LU1598747530	IBH10	SEK		40.45
LU1881903915	IBH5	SGD		40.42
LU1881904301	IBH25	SGD		40.69

On 31.03.2021, the Shareholders of the Invested Subfunds were informed that following the suspension of the net asset value calculation of the SCF Subfunds as of 01.03.2021, the Company's board has decided for each of the Invested Subfunds to create a side pocket in accordance with article 19 of the Company's articles of incorporation and to issue side pocket shares ("Side Pocket Shares" or "SP Shares") in order to end the suspension, maintain their liquidity to the largest possible extent and open the Invested Subfunds to regular dealing again as of 07.04.2021.

The Shareholders were informed on 31.03.2021, that in the event where the SCF Subfunds should pay out portions of proceeds from the compulsory redemption during their winding-down, these net proceeds will be periodically distributed in cash to Shareholders holding SP Shares pro rata to their holding, and the value of the relevant "SP USD" and "SP EUR" Shares in the related side pocket will reduce accordingly. Upon final distribution from one of the side pockets, the related SP Shares will be redeemed and cancelled.

The Shares will be booked out of the account of the Shareholders at the moment of the payment of the final instalment of the total net proceeds from the compulsory redemption.

Proceeds from the compulsory redemption which have not been claimed will be deposited with the "Caisse de Consignation" and will fall under the statute of limitation in accordance with applicable laws.

The following payments were made to the respective depository / client account in respect of compulsory redemptions during the year ended 31.10.2022.

Subfund Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation)

ISIN	Share Class	CCY	Proceeds per Share
			17.12.2021
LU2319534850	SP EUR	EUR	80.42

Subfund Credit Suisse (Lux) Multi Strategy Bond Fund

ISIN	Share Class	CCY	Proceeds per Share
			17.12.2021
LU2319534694	SP USD	USD	77.71

Subfund Credit Suisse (Lux) Multi Strategy Alternative Fund

ISIN	Share Class	CCY	Proceeds per Share
			17.12.2021
LU2319534348	SP USD	USD	77.56

Provisions for costs related to liquidation and asset recovery

The SCF Subfund will be responsible for certain cost arising from the management of the wind-down process including, but not limited to, recovery efforts, insurance, and potentially litigation. Based on the AIFM's analysis of costs and fees incurred or forecasted with respect to services provided and to be provided in the interest of investors (e.g. asset recovery) and which might be chargeable to the relevant SCF Subfund and based on the principle of caution, the Company's board resolved for the year ended 31.10.2021 the constitution of a provision relating to costs and fees for 2021 until 2026 of: USD 248,942,715.66/CHF 227,183,962.

For the purpose of the 31.10.2022 financial statements the provision was reassessed and revised by the Company's board for the period 2021 until 2031. Amounting to: Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation) (CHF 241,635,709 / USD 241,452,482.36). The change in the provision has been accounted for in the statement of operations / changes in net assets under "Adjustment of provisions for costs related to liquidation and asset recovery" and under "Realised gain (or loss) on foreign exchange".

The revised provision for the SCF Subfund takes into account the longer period and also a more precise allocation of incurred and forecasted costs based on its exposure to individual obligors and the related asset recovery costs. It should be noted that the current forecasted costs constitute highly indicative best estimates based on the current situation. These might change materially in light of the recovery strategy, Insurance developments and litigation outcomes relating to obligors, other creditors and insurance companies.

In estimating these provisions, the Company's board considered a number of factors associated with the asset recovery and liquidation processes of the SCF Subfund's assets. The estimates require a significant judgement given the complexity and the current state of these processes. The provision will be reviewed and adjusted as needed periodically as new facts arise. In addition, the Company's board will closely monitor and assess payments before they are being made to ensure they relate to expenses that are eligible to be charged to the SCF Subfund.

On 13.01.2023 the Company's board notified shareholders that considering (i) that the Portfolio Manager has waived its management fee for the SCF Subfund since it was put into liquidation, (ii) that both the AIFM and the Portfolio Manager do not charge any internal cost incurred by them to the Shareholders of the SCF Subfund in the context of the asset recovery and that their active support is paramount to the asset recovery due to their knowledge of the assets of the SCF Subfund, (iii) that external costs linked to the asset recovery (the "External Costs") are reasonable and strictly necessary to achieve the asset recovery and related actions such as, inter alia, enforcement of insurance claims, and (iv) that the External Costs have been independently reviewed by a third party to ensure they were reasonable and strictly necessary to achieve the asset recovery and related actions and have been incurred on an arms' length basis, the Company's board decided to approve payment of a portion of the External Costs for the calendar year 2021 by the SCF Subfund.

The portion of the External Costs paid by the SCF Subfund is USD 57,409,402.75. Those costs are part of the Provisions for costs related to liquidation and asset recovery as at 31.10.2022.

Valuation of Overdue Receivables from Matured Supply Chain Notes

The SCF Subfund has been accounted on a liquidation basis of accounting and the Overdue Receivables from Matured Supply Chain Notes are valued at net realisable value basis approximated by their par value without a haircut due to the uncertainty of the valuation.

At the liquidation date USD 4.3 billion was invested in notes of which USD 2.4 billion has been repaid as of 31.10.2022.

Overdue Receivables from Matured Supply Chain Notes as at 31.10.2022 amount to USD 1,819,503,768.84 and is detailed under section "Overdue receivables as of 31.10.2022". Due to a restructuring, the SCF Subfund has received a loan and a warrant that are included in the statement of investments. They are valued at nominal value.

The portfolio management team continues to work on liquidating the remaining assets in the SCF Subfund. There however remains considerable uncertainty regarding the valuation of a significant part of the remaining assets.

The remaining assets are increasingly comprised of situations where negotiation with obligors and other creditors is necessary, and restructuring and litigation may be required to maximize investor recoveries. Typically, these sorts of situations may take multiple years to be resolved, and as a result it would be reasonable to expect the rate of payment into the funds to slow down.

In addition, the Portfolio Manager is focused on ensuring that, where restructurings are required, obligors and other creditors are making payments as soon as they are able to do so. At this point it is difficult to estimate the extent of any net losses, as the work covering direct recoveries, litigation and insurance is ongoing. Given the complexity of the situation and negotiations, concrete predictions on the timing and outcome would be premature.

Future receivables

The SCF Subfund invested in notes, which were issued by Luxembourgish securitization vehicles. These notes are composed of repackaged trade receivables, namely in receivables generated by suppliers, and in financed future sales of goods and services. Such advances on future sales led to a purchase of a receivable when the planned transaction between the supplier and its customer took place and generated a receivable (these transactions were often characterized as the purchase of future receivables).

In each case a future sale was financed and, as a consequence a receivable that would come into existence in the future was purchased, the supplier warranted that such receivable was a bona fide receivable that would be generated in the ordinary course of business of the supplier. The basis of the financing of future sales of a supplier and the purchase of future receivables was therefore always, that the supplier could reasonably expect the planned transaction with its customer to close and to actually generate a receivable. If the planned transaction did not take place and no receivable was generated, the supplier was obliged to pay back the amount advanced on the purchase of the future receivable. The supplier had the same obligation when the receivable debtor did not pay the receivable. Where so-called future receivables have been repackaged into the acquired notes, the respective receivable either constituted a receivable to be collected from the supplier's customer, or a supplier's payment undertaking, i.e., the obligation of the supplier to pay back the amount advanced in view of the future sale. In the light of claims made in the media, Credit Suisse is currently investigating whether certain suppliers have tried to finance future sales that could not reasonably be expected to take place and therefore would not generate a receivable that could be transferred – even in such set of facts, the supplier naturally remained liable.

Russia/Ukraine situation

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.

Subsequent events

The final payment and liquidation of the SP share class (side pocket) of Subfund the Credit Suisse (Lux) Qatar Enhanced Short Duration Fund (a Subfund of "Credit Suisse Virtuoso SICAV-SIF") has been processed as disclosed in the below table with effective date 11.11.2022 and value date 15.11.2022.

Credit Suisse (Lux) Qatar Enhanced Short Duration Fund			
ISIN	Share Class	CCY	Proceeds per Share
			11.11.2022
LU2319534421	SP USD	USD	163.95

The issued SP share class (side pocket) of the Credit Suisse (Lux) Qatar Enhanced Short Duration Fund has been fully withdrawn.

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. 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.

Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation)

The Board of Directors of the Company has decided to put in liquidation Credit Suisse (Lux) Institutional Target Volatility Fund EUR as at 07.02.2022.

Credit Suisse (Lux) Multi Strategy Alternative Fund

The fiscal year was characterized by a very difficult market environment, driven by geopolitical shocks, with the war triggered by the Russian invasion of Ukraine on February 24th. The year saw an economic slowdown, driven by rising commodity prices, soaring inflation, and fast-paced central bank rate hikes aiming to mitigate inflationary pressures.

During the fiscal year, in an environment which saw rising interest rates and widening credit spreads, due to tightened lending conditions, fixed income and equity markets fell heavily, both with a performance of about -20% for the fiscal year. On the contrary, commodity prices, particularly in the energy and agriculture sectors, rallied significantly.

On the investment side, we continued to further diversify the fund, with the objective of acquiring exposure to hedge fund styles capable of performing well in the current environment, characterized by rising volatility and downward trending equity and bond markets. In the fiscal year, we added new hedge fund holdings in the space of managed futures and commodity trading advisors, as well as multi-strategy hedge funds, based on diversified investment pods, including volatility arbitrage strategies. We also added a couple of UCITS absolute return strategies with a very stable and successful long term track record. On the contrary, we eliminated two fixed income relative value strategies, due to their underperformance in the first quarter, coming from excessive exposure to credit risk.

On the real asset side, we continuously held significant exposure to commodities and gold, particularly in the first part of the year, as a hedge vs. growing inflationary pressures. We maintained a tiny indirect exposure to real estate by mean of a green property fund, and we increased exposure to infrastructure, adding a listed closed end fund investing in infrastructure from developed markets.

For the fiscal year (29/10/2021-31/10/2022) the sub-fund generated a negative absolute return of -6.71% (net of all costs), missing the fund's absolute return objective, but performing in line with the global HFRX hedge fund index, which returned -5.28%. At the end of the fiscal year approximately 60% of the fund was allocated to Hedge Funds and Private Equity. The remaining allocation of the fund is spread over the asset classes Fixed Income, Commodities, Equity (including a small allocation to real estate investment trusts) and Infrastructure (3%). The subfund maintains a target net return of 4%-5% p.a.

Credit Suisse (Lux) Multi Strategy Bond Fund

The past business year (Q3/21 to Q3/22) was dominated by escalating inflation as well as the Ukrainian/Russian conflict and the subsequent energy crisis in Europe. Realised inflation reached levels of 8-10% in the USA and Europe, in specific countries even higher. On the one hand, inflation was fuelled on the supply side by disrupted supply chains, on the other hand, demand increased strongly after the Corona crisis abated but stimulus remained in the system. This negative mix was exacerbated by escalating energy costs following the Ukrainian/Russian conflict. As a result, central banks reacted globally and increased policy rates sharply, leading to high volatility and heavy losses in financial markets. Both interest-sensitive investments as well as the stock market came under pressure.

Given the above market developments, the Credit Suisse (Lux) Multi Strategy Bond Fund generated negative returns during the reporting period on the back of higher interest rates as well as higher credit spreads. The fund follows a high income strategy with exposure to the fixed income categories «Enhanced Money Market», «Global Sovereign», «Global Corporates», «Emerging Market», «High Yield», «Bank Capital», «Alternative Fixed Income» and «Convertibles» depending on the current cycle and market conditions. The funds risk profile was continuously reduced in Q4 2021 and Q1-Q3 2022 towards a risk underweight asset allocation, i.e. allocations towards CoCo's, High Yield and Emerging Markets were reduced. This gives the fund the option to increase risk allocation again on the back of more attractive valuations.

Credit Suisse (Lux) Qatar Enhanced Short Duration Fund

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

Executive summary

The current yield-to-maturity of the fund is 3.98% with a modified duration of 1.24 years. Given the upward moves in yields and credit spreads as well as the elevated market volatility, the portfolio allocation to short-term cash deposits with local Qatari banks was substantially increased from 38.60% to 46.70% (+8.10% yoy) over the reporting period, while the allocation to single bond positions (Qatari issuers denominated in USD) remained at 46.80%.

By contrast, investments in fund positions were substantially lowered over the reporting period from 13.60% to 6.50% (-7.30% yoy). The fund continues to hold only one fund investment position: the Credit Suisse (Lux) Floating Rate Credit Fund. The average rating (linear) of the Credit Suisse (Lux) Qatar Enhanced Short Duration Fund remains A.

Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation)

Credit Suisse (Lux) Supply Chain Finance Fund was put into liquidation as of 04.03.2021.

A number of regulatory investigations and actions have been initiated or are being considered in respect of the SCF Subfund. Furthermore, certain investors have already commenced or threatened litigation and, as this matter develops, the SCF Subfund, Credit Suisse Group AG and its subsidiaries may become subject to litigation, disputes or other actions.

The Company and the AIFM collaborate with the supervisory authorities in the context of the regulatory investigations and provide regular updates as to the results of the asset recovery initiatives.

Credit Suisse Group AG and its subsidiaries, including the AIFM, Credit Suisse Fund Management S.A., continue to analyse these matters, including with the assistance of external counsel and other experts.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
IB3 - Capitalisation	EUR	38799675	LU1706614358	0.50%	/
MA20 - Distribution	EUR	10311677	LU0435979819	0.20%	/
SP - Capitalisation	EUR	110543504	LU2319534850	0.00%	/

Credit Suisse (Lux) Institutional Target Volatility Fund EUR -SP- EUR is the side pocket.

Credit Suisse (Lux) Institutional Target Volatility Fund was put into liquidation as of 07.02.2022.

Fund Performance

		PTD	Since Inception	2021	2020	2019
IB3 - Capitalisation	EUR	-3.08%	/	5.12%	-1.56%	11.42%
MA20 - Distribution	EUR	-3.05%	/	5.43%	-1.27%	11.76%
SP - Capitalisation	EUR	/	/	/	/	/

PTD = Performance To Date (01.01.2022 – 07.02.2022)

Distribution

		Ex-Date	Amount
MA20 - Distribution	EUR	07.12.2021	36.58

Statement of Net Assets (in EUR) and Fund Evolution

		31.10.2022			
Assets					
Investments in securities at market value		471,616.00			
Cash at banks and at brokers		1,902.24			
		473,518.24			
Liabilities					
Provisions for accrued expenses		71.47			
		71.47			
Net assets		473,446.77			
Fund Evolution					
		31.10.2022	31.10.2021	31.10.2020	
Total net assets	EUR	473,446.77	68,848,905.90	76,409,703.23	
Net asset value per share					
IB3 - Capitalisation	EUR	/	1,096.23	1,004.36	
MA20 - Distribution	EUR	/	1,149.56	1,064.76	
SP - Capitalisation	EUR	346.07	510.29	/	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
IB3 - Capitalisation	EUR	0.000	14,189.284	0.000	14,189.284
MA20 - Distribution	EUR	0.000	45,753.232	0.000	45,753.232
SP - Capitalisation	EUR	1,368.066	1,368.066	0.000	0.000

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

Net assets at the beginning of the year	68,848,905.90
Income	
Interest on investments in securities (net)	105,790.77
Dividends (net)	19,036.58
Bank Interest	0.03
	124,827.38
Expenses	
Management fee	48,791.01
Depository fee	9,011.37
Administration expenses	9,482.99
Printing and publication expenses	4,331.41
Interest and bank charges	9,279.61
Audit, control, legal, representative bank and other expenses	18,811.42
"Taxe d'abonnement"	736.32
	100,444.13
Net income (loss)	24,383.25
Realised gain (loss)	
Realised gain on sales of investments	4,320,847.89
Realised loss on sales of investments	-1,364,076.35
Realised gain on foreign exchange	14,997.17
Realised loss on foreign exchange	-1,420.28
	2,970,348.43
Net realised gain (loss)	2,994,731.68
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	355,818.00
Change in unrealised depreciation on investments	-5,301,222.25
	-4,945,404.25
Net increase (decrease) in net assets as a result of operations	-1,950,672.57
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions *	-64,751,133.33
	-64,751,133.33
Distribution	-1,673,653.23
Net assets at the end of the year	473,446.77

* Proceeds linked to Side pocket: EUR 110,019.87.
The notes are an integral part of the financial statements.

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

Luxembourg	99.61
Total	99.61

Breakdown by Economic Sector

Investment trusts/funds	99.61
Total	99.61

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Closed-End)			
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND DB USD*	1,600	471,616.00	99.61
Total Fund Units (Closed-End)		471,616.00	99.61
Total investment funds		471,616.00	99.61
Total of Portfolio		471,616.00	99.61
Cash at banks and at brokers		1,902.24	0.40
Other net liabilities		-71.47	-0.01
Total net assets		473,446.77	100.00

*Security linked to Side pocket.

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
EB - Capitalisation	USD	42212662	LU1839133870	0.20%	1.63%
QB - Capitalisation	USD	11016097	LU2304589364	0.40%	1.83%
SP - Capitalisation	USD	110542467	LU2319534348	0.00%	/
EBH - Capitalisation	CHF	42212673	LU1839133953	0.20%	1.69%
EBH - Capitalisation	EUR	42212674	LU1839134092	0.20%	1.69%

The TER without performance fee is 1.57% for -EB- USD, 1.79% for -QB- USD 1.65% for -EBH- CHF and 1.65% for -EBH- EUR.

Credit Suisse (Lux) Multi Strategy Alternative Fund -SP- USD is the side pocket.

Credit Suisse (Lux) Multi Strategy Alternative Fund -QB- USD was launched as at 31.01.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
EB - Capitalisation	USD	-7.22%	/	6.43%	3.64%	8.23%
QB - Capitalisation	USD	/	-6.21%	/	/	/
SP - Capitalisation	USD	/	/	/	/	/
EBH - Capitalisation	CHF	-8.91%	/	5.17%	1.91%	5.04%
EBH - Capitalisation	EUR	-8.96%	/	5.61%	2.01%	5.45%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
CHF	3,196,900	USD	-3,181,353	09.11.2022	16,135.61
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	6,418,788	CHF	-6,393,900	09.11.2022	23,689.17
<i>Citibank N.A. - London - United Kingdom</i>					
USD	1,195,497	EUR	-1,230,400	09.11.2022	-21,310.23
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	615,200	USD	-602,065	09.11.2022	6,345.11
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	18,892,700	USD	-18,348,927	09.11.2022	335,254.74
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	99,892,500	USD	-100,325,303	09.11.2022	-414,419.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,868,184	GBP	-2,478,052	10.11.2022	14,235.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,385,621	CHF	-9,865,000	10.11.2022	517,216.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,924,745	SEK	-50,000,000	10.11.2022	396,921.36
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	200,000	USD	-205,481	10.11.2022	-5,423.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,717,688	EUR	-12,400,000	10.11.2022	453,352.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,332,338	GBP	-4,400,000	10.11.2022	264,836.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	96,695,600	USD	-96,389,851	25.11.2022	492,052.51
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	18,277,500	USD	-17,908,106	25.11.2022	188,464.79
<i>Citibank N.A. - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

2,267,350.96

Statement of Net Assets (in USD) and Fund Evolution

		31.10.2022		
Assets				
Investments in securities at market value		264,059,096.88		
Cash at banks and at brokers		8,767,549.36		
Net unrealised gain on forward foreign exchange contracts		2,267,350.96		
		275,093,997.20		
Liabilities				
Due to banks and to brokers		1,077.33		
Provisions for accrued expenses		89,185.04		
		90,262.37		
Net assets		275,003,734.83		
Fund Evolution				
		31.10.2022	31.10.2021	31.10.2020
Total net assets	USD	275,003,734.83	310,561,974.00	269,958,070.10
Net asset value per share				
EB - Capitalisation	USD	1,105.02	1,184.45	1,080.78
SP - Capitalisation	USD	292.76	500.98	/
QB - Capitalisation	USD	937.90	/	/
EBH - Capitalisation	CHF	1,006.19	1,101.04	1,016.49
EBH - Capitalisation	EUR	1,016.84	1,113.04	1,021.45
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
EB - Capitalisation	USD	35,401.836	33,761.298	4,199.487
SP - Capitalisation	USD	11,445.127	11,445.127	0.000
QB - Capitalisation	USD	119.562	0.000	119.562
EBH - Capitalisation	CHF	194,632.899	188,783.888	22,273.522
EBH - Capitalisation	EUR	36,415.142	29,118.040	7,884.469

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

Net assets at the beginning of the year	310,561,974.00
Income	
Dividends (net)	559,946.60
Bank Interest	60,976.77
Other income	10.35
	620,933.72
Expenses	
Management fee	595,909.41
Performance fee	104,023.61
Depository fee	113,559.25
Administration expenses	151,412.25
Printing and publication expenses	12,692.97
Interest and bank charges	31,906.64
Audit, control, legal, representative bank and other expenses	245,918.87
"Taxe d'abonnement"	10,479.91
	1,265,902.91
Net income (loss)	-644,969.19
Realised gain (loss)	
Realised gain on sales of investments	9,278,307.62
Realised loss on sales of investments	-4,689,349.20
Realised gain on forward foreign exchange contracts	12,243,584.17
Realised loss on forward foreign exchange contracts	-34,690,776.83
Realised gain on foreign exchange	3,772,689.05
Realised loss on foreign exchange	-6,134,142.31
	-20,219,687.50
Net realised gain (loss)	-20,864,656.69
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	4,189,066.34
Change in unrealised depreciation on investments	-37,600,270.87
Change in unrealised appreciation on forward foreign exchange contracts	3,995,709.51
Change in unrealised depreciation on forward foreign exchange contracts	-2,345,809.90
	-31,761,304.92
Net increase (decrease) in net assets as a result of operations	-52,625,961.61
Subscriptions / Redemptions	
Subscriptions	40,306,851.09
Redemptions *	-23,239,128.65
	17,067,722.44
Net assets at the end of the year	275,003,734.83

* Proceeds linked to Side pockets: EUR 887,684.05.
The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Luxembourg	45.88
Cayman Islands	17.72
Ireland	14.29
Switzerland	6.55
Liechtenstein	5.53
Sweden	3.57
United Kingdom	2.48
Total	96.02

Breakdown by Economic Sector

Investment trusts/funds	94.66
Miscellaneous services	1.36
Total	96.02

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP HICL INFRASTRUCTURE PLC	2,000,000	3,748,913.79	1.36
Total Shares		3,748,913.79	1.36
Total securities listed on a stock exchange or other organised markets			
		3,748,913.79	1.36
Investment funds			
Fund Units (Open-End)			
SEK ALCUR	541,439	9,823,368.35	3.57
USD BLUE DIAMOND FEED FUND SEGREGATED PORTFOLIO USD	41,967	14,016,303.31	5.10
USD CAPSTONE GLOBAL (OFFSHORE) LIMITED B USD	10,000	9,903,958.00	3.60
GBP CG PORTFOLIO - ABSOLUTE RETURN M S GBP	35,200	5,524,075.14	2.01
CHF CREDIT SUISSE (CH) 130/30 SWISS EQUITY FUND E	4,990	9,914,991.30	3.61
USD CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EB- USD	16,315	14,307,765.55	5.20
USD CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD	42,500	6,946,200.00	2.53
USD CREDIT SUISSE (LUX) LIQUID ALTERNATIVE BETA FB USD	11,600	16,840,184.00	6.12
EUR CREDIT SUISSE (LUX) SICAV ONE SMALL AND MID CAP EUROPE EQUITY FUND B EUR	5,300	6,147,354.16	2.24
USD CREDIT SUISSE AMOON 2 SCA SICAV-RAIF - F- USD	786	9,604,991.90	3.49
USD CREDIT SUISSE NOVA (LUX) GLOBAL SENIOR LOAN FUND EB USD D	10,280	11,967,770.40	4.35
USD CS BREVAN HOWARD SELECT SEG PORT I USD	10,000	10,504,082.00	3.82
EUR CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) FINANCIAL BOND FUND -EB- EUR	8,550	9,028,314.84	3.28
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -EB- USD	50,000	10,970,000.00	3.99
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	4,600	5,288,666.00	1.92
USD CS LIE MONEY MARKET USD EB	3,800	4,075,348.00	1.48
USD CSIF (CH) II GOLD BLUE QB C	5,960	8,091,713.20	2.94
USD CSIF 4 CREDIT SUISSE (LUX) CAPITAL ALLOCATION FD IB USD	10,500	10,996,230.00	4.00
USD CSIF IE FTSE EPRA NAREIT DEVEL - B USD- EUR	74,100	7,731,594.00	2.81
USD ISHARES AGRIBUSINESS UCITS ETF USD ACC	81,500	4,185,204.30	1.52
USD ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF USD	132,000	4,189,244.40	1.52
USD LUMYNA-MW SYSTEMATIC ALPHA FD F USD ACC	71,361	10,375,124.75	3.77
USD LYXOR - TIEDEMANN ARBITRAGE STRATEGY FUND I USD	83,400	12,054,502.56	4.38
USD PARALLAX OFFSHORE INVESTORS FUND LTD	12,680	14,317,238.09	5.21
USD PROGRESSIVE OPPORTUNITY FUND SIGNUM S USD	100,000	11,138,000.00	4.05
USD TRANSTREND FUND ALLIANCE-OMNITREND PLUS	1,466	10,349,929.89	3.76
GBP TROJAN FUND (IRELAND) O ACC GBP	3,200,000	5,605,869.62	2.04
Total Fund Units (Open-End)		253,898,023.76	92.33
Fund Units (Closed-End)			
USD CREDIT SUISSE NOVA (LUX) SUP CHAIN FIN HI IB 10 USD*	11,632	3,352,159.33	1.22
USD THOMASLLOYD ENERGY IMPACT TRUS	3,000,000	3,060,000.00	1.11
Total Fund Units (Closed-End)		6,412,159.33	2.33
Total investment funds		260,310,183.09	94.66
Total of Portfolio		264,059,096.88	96.02
Cash at banks and at brokers		8,767,549.36	3.19
Due to banks and to brokers		-1,077.33	0.00
Other net assets		2,178,165.92	0.79
Total net assets		275,003,734.83	100.00

* Security linked to Side Pocket.

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
DB - Capitalisation	USD	38798095	LU1706612576	0.00%	0.23%
IA - Distribution	USD	38799656	LU1706613467	0.60%	0.85%
IA5 - Distribution	USD	46209500	LU1946055016	0.50%	0.75%
IA10 - Distribution	USD	46209605	LU1946055107	0.40%	0.65%
IB - Capitalisation	USD	38799653	LU1706613111	0.60%	0.85%
IB5 - Capitalisation	USD	38799659	LU1706613897	0.50%	0.75%
IB10 - Capitalisation	USD	38799660	LU1706613970	0.40%	0.65%
QB - Capitalisation	USD	38799662	LU1706614275	1.00%	1.25%
SP - Capitalisation	USD	110542486	LU2319534694	0.00%	/
IBH - Capitalisation	EUR	38799654	LU1706613202	0.60%	0.93%
IBH10 - Capitalisation	EUR	46214412	LU1946056170	0.40%	/
QBH - Capitalisation	EUR	46209443	LU1946055446	0.80%	1.13%

Credit Suisse (Lux) Multi Strategy Bond Fund -IB10- EUR was closed as at 30.05.2022.

Credit Suisse (Lux) Multi Strategy Bond Fund -SP- USD is the side pocket.

Class DB Shares are not subject to a management fee but only to an all-in management service fee, payable to the AIFM covering all fees and expenses excluding the fees payable to the Depositary.

Fund Performance

		YTD	Since Inception	2021	2020	2019
DB - Capitalisation	USD	-13.00%	6.57%	0.86%	/	/
IA - Distribution	USD	-13.46%	-5.29%	0.24%	6.34%	/
IA5 - Distribution	USD	-13.39%	-8.52%	0.34%	/	/
IA10 - Distribution	USD	-13.31%	-3.06%	0.44%	6.56%	/
IB - Capitalisation	USD	-13.46%	/	0.23%	6.34%	10.21%
IB5 - Capitalisation	USD	-13.39%	/	0.33%	6.45%	10.32%
IB10 - Capitalisation	USD	-13.31%	/	0.43%	6.56%	10.43%
QB - Capitalisation	USD	-13.75%	/	-0.16%	5.92%	9.77%
SP - Capitalisation	USD	/	/	/	/	/
IBH - Capitalisation	EUR	-14.90%	-11.20%	-0.69%	4.31%	/
IBH10 - Capitalisation	EUR	/	/	/	/	/
QBH - Capitalisation	EUR	-15.04%	-11.68%	-0.89%	4.10%	/

Distribution

		Ex-Date	Amount
IA - Distribution	USD	07.12.2021	8.75
IA - Distribution	USD	01.03.2022	8.75
IA - Distribution	USD	07.06.2022	8.75
IA - Distribution	USD	06.09.2022	8.75
IA5 - Distribution	USD	07.12.2021	8.75
IA5 - Distribution	USD	01.03.2022	8.75
IA5 - Distribution	USD	07.06.2022	8.75
IA5 - Distribution	USD	06.09.2022	8.75
IA10 - Distribution	USD	07.12.2021	8.75
IA10 - Distribution	USD	01.03.2022	8.75
IA10 - Distribution	USD	07.06.2022	8.75
IA10 - Distribution	USD	06.09.2022	8.75

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	17,000	USD	-16,628	09.11.2022	184.35
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	5,669,500	USD	-5,506,167	09.11.2022	100,758.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	33,056	EUR	-34,000	09.11.2022	-568.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,652,500	USD	-5,535,256	25.11.2022	61,290.05
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					161,664.39

Statement of Net Assets (in USD) and Fund Evolution

		31.10.2022		
Assets				
Investments in securities at market value		222,208,958.30		
Cash at banks and at brokers		1,753,977.52		
Net unrealised gain on forward foreign exchange contracts		161,664.39		
		224,124,600.21		
Liabilities				
Due to banks and to brokers		6,544.19		
Provisions for accrued expenses		127,114.37		
		133,658.56		
Net assets		223,990,941.65		
Fund Evolution				
		31.10.2022	31.10.2021	31.10.2020
Total net assets	USD	223,990,941.65	494,218,275.89	580,375,090.61
Net asset value per share				
DB - Capitalisation	USD	1,065.68	1,223.68	1,167.88
IA - Distribution	USD	851.44	1,021.35	1,014.39
IA5 - Distribution	USD	835.36	1,001.77	994.63
IA10 - Distribution	USD	869.29	1,039.91	1,030.21
IB - Capitalisation	USD	1,000.24	1,155.78	1,109.92
IB5 - Capitalisation	USD	1,005.19	1,160.33	1,113.18
IB10 - Capitalisation	USD	1,009.80	1,164.49	1,116.05
QB - Capitalisation	USD	98.07	113.77	109.69
SP - Capitalisation	USD	293.12	500.86	/
IBH - Capitalisation	EUR	888.05	1,045.61	1,013.77
IBH10 - Capitalisation	EUR	/	990.07	/
QBH - Capitalisation	EUR	883.17	1,041.95	1,012.24
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
DB - Capitalisation	USD	3,681.586	4,196.238	0.000
IA - Distribution	USD	75,351.908	138,797.663	4,788.871
IA5 - Distribution	USD	9,268.344	9,268.344	5,875.862
IA10 - Distribution	USD	20,970.000	35,805.702	0.000
IB - Capitalisation	USD	63,816.344	115,786.395	478.487
IB5 - Capitalisation	USD	22,286.303	35,667.560	0.000
IB10 - Capitalisation	USD	10,362.928	41,598.457	8,721.056
QB - Capitalisation	USD	105,119.927	178,180.415	7,099.566
SP - Capitalisation	USD	40,270.951	40,270.951	0.000
IBH - Capitalisation	EUR	10,171.909	15,717.985	0.000
IBH10 - Capitalisation	EUR	0.000	12,289.307	0.000
QBH - Capitalisation	EUR	2,519.540	2,993.973	660.458

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

Net assets at the beginning of the year	494,218,275.89
Income	
Interest on investments in securities (net)	15,021.11
Bank Interest	36,465.90
Other income	133.13
	51,620.14
Expenses	
Management fee	1,882,470.47
Depository fee	132,104.57
Administration expenses	173,846.74
Printing and publication expenses	17,893.51
Interest and bank charges	21,394.66
Audit, control, legal, representative bank and other expenses	83,353.63
	2,311,063.58
Net income (loss)	-2,259,443.44
Realised gain (loss)	
Realised gain on sales of investments	7,449,828.38
Realised loss on sales of investments	-9,283,806.96
Realised gain on financial futures contracts	204,171.95
Realised loss on financial futures contracts	-332,694.93
Realised gain on swap agreements	8,427,772.29
Realised loss on swap agreements	-7,496,173.54
Realised gain on forward foreign exchange contracts	699,946.79
Realised loss on forward foreign exchange contracts	-5,547,691.00
Realised gain on foreign exchange	222,364.03
Realised loss on foreign exchange	-543,229.65
	-6,199,512.64
Net realised gain (loss)	-8,458,956.08
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	14,067.60
Change in unrealised depreciation on investments	-52,555,196.26
Change in unrealised appreciation on financial futures contracts	468,750.00
Change in unrealised appreciation on forward foreign exchange contracts	757,211.52
Change in unrealised depreciation on forward foreign exchange contracts	-8,818.15
	-51,323,985.29
Net increase (decrease) in net assets as a result of operations	-59,782,941.37
Subscriptions / Redemptions	
Subscriptions	21,447,781.17
Redemptions *	-226,756,044.17
	-205,308,263.00
Distribution	-5,136,129.87
Net assets at the end of the year	223,990,941.65

* Proceeds linked to Side pockets: EUR 3,129,455.60.
The notes are an integral part of the financial statements.

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

Luxembourg	96.15
Liechtenstein	3.06
Total	99.20

Breakdown by Economic Sector

Investment trusts/funds	99.20
Total	99.20

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD CREDIT SUISSE (LIE) MONEY MARKET USD B5	6,170	6,843,825.70	3.06
USD CREDIT SUISSE (LUX) CREDIT SPECIAL SITUATION FUND DB USD	3,017	3,533,210.63	1.58
USD CREDIT SUISSE (LUX) DYNAMIC BOND FUND DBP USD	1,893	2,063,943.31	0.92
USD CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND DB USD CAP	17,677	19,134,067.55	8.54
USD CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND DB USD	16,790	18,951,594.53	8.46
USD CREDIT SUISSE (LUX) FINANCIAL BOND FUND DBH USD	10,998	16,097,301.11	7.19
USD CREDIT SUISSE (LUX) LATIN AMERICA CORPORATE BOND FUND DB USD	5,610	5,480,951.74	2.45
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) FLOATING RATE CREDIT FUND - DB- USD	38,143	43,521,609.47	19.43
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -DB- USD	11,854	14,884,417.80	6.65
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) US CORPORATE BOND FUND - DB- USD	38,069	40,736,614.68	18.19
USD CS INVESTMENT FUNDS 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION USD BOND FUND -DB-	34,875	39,149,389.64	17.48
Total Fund Units (Open-End)		210,396,926.16	93.93
Fund Units (Closed-End)			
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE HIGH INCOME FUND DB USD*	40,073	11,812,032.14	5.27
Total Fund Units (Closed-End)		11,812,032.14	5.27
Total investment funds		222,208,958.30	99.20
Total of Portfolio		222,208,958.30	99.20
Cash at banks and at brokers		1,753,977.52	0.78
Due to banks and to brokers		-6,544.19	0.00
Other net assets		34,550.02	0.02
Total net assets		223,990,941.65	100.00

* Security linked to Side Pocket.

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
QB- Capitalisation	USD	28425270	LU1242419957	0.25%	0.38%
SP - Capitalisation	USD	110542476	LU2319534421	0.00%	/

Credit Suisse (Lux) Qatar Enhanced Short Duration Fund -SP- USD is the side pocket.

Fund Performance

			YTD	Since Inception	2021	2020	2019
QB- Capitalisation	USD		-4.16%	7.35%	1.00%	2.26%	3.82%
SP - Capitalisation	USD		/	/	/	/	/

Statement of Net Assets (in USD) and Fund Evolution

		31.10.2022		
Assets				
Investments in securities at market value		84,228,093.37		
Cash at banks and at brokers*		73,726,148.47		
Income receivable		631,932.61		
		158,586,174.45		
Liabilities				
Provisions for accrued expenses		50,007.11		
		50,007.11		
Net assets		158,536,167.34		
Fund Evolution				
		31.10.2022	31.10.2021	31.10.2020
Total net assets	USD	158,536,167.34	154,810,027.95	159,150,632.03
Net asset value per share				
QB- Capitalisation	USD	107.35	112.08	110.06
SP - Capitalisation	USD	165.38	177.14	/
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
QB- Capitalisation	USD	1,472,548.115	1,376,794.975	239,408.641
SP - Capitalisation	USD	2,805.350	2,805.350	0.000
				143,655.501
				0.000

* This amount is mainly composed of time deposits (see note on page 16).
The notes are an integral part of the financial statements.

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

Net assets at the beginning of the year	154,810,027.95
Income	
Interest on investments in securities (net)	1,746,412.64
Bank Interest	878,250.95
	2,624,663.59
Expenses	
Management fee	393,649.15
Depositary fee	59,233.55
Administration expenses	78,978.47
Printing and publication expenses	6,253.58
Interest and bank charges	140.98
Audit, control, legal, representative bank and other expenses	39,741.11
"Taxe d'abonnement"	14,145.28
	592,142.12
Net income (loss)	2,032,521.47
Realised gain (loss)	
Realised gain on sales of investments	840,711.67
Realised loss on sales of investments	-289,075.36
Realised gain on foreign exchange	142,442.90
Realised loss on foreign exchange	-44,078.91
	650,000.30
Net realised gain (loss)	2,682,521.77
Change in net unrealised appreciation (depreciation)	
Change in unrealised depreciation on investments	-9,485,175.06
	-9,485,175.06
Net increase (decrease) in net assets as a result of operations	-6,802,653.29
Subscriptions / Redemptions	
Subscriptions	26,272,038.46
Redemptions	-15,743,245.78
	10,528,792.68
Net assets at the end of the year	158,536,167.34

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	26.98
Bermuda	10.09
Qatar	9.29
Luxembourg	6.48
Liechtenstein	0.29
Total	53.13

Breakdown by Economic Sector

Financial, investment and other div. companies	27.11
Investment trusts/funds	6.77
Telecommunication	5.62
Petroleum	5.26
Banks and other credit institutions	4.97
Countries and central governments	3.41
Total	53.13

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ABO FINANCE 1.875%/20-08.09.2025	3,500,000	3,117,030.00	1.97
USD ABO FINANCE 2%/21-060726	2,000,000	1,733,120.00	1.09
USD ABO FINANCE 3.125%/19-24.09.2024	3,060,000	2,910,090.60	1.84
USD AKCB FINANCE LTD 4.75%/18-09.10.2023	3,250,000	3,221,660.00	2.03
USD CBO FINANCE LTD 2%/20-15.09.2025	4,000,000	3,586,680.00	2.26
USD CBO FINANCE LTD 2%/21-120526	4,000,000	3,507,200.00	2.21
USD DOHA FINANCE LIMITED 2.375%/21-310326	3,000,000	2,634,240.00	1.66
USD MAR SUKUK LTD 2.21%/20-02.09.2025	5,000,000	4,569,450.00	2.88
USD MAR SUKUK LTD 3.025%/19-13.11.2024	3,000,000	2,854,950.00	1.80
USD OOREDOO INTERNATIONAL FINANCE (REG. -S-) 3.75%/16-22.06.2026	450,000	425,061.00	0.27
USD OOREDOO INTL FINANCE 2.625%/21-080431	1,500,000	1,236,225.00	0.78
USD QATAR PETROLEUM 1.375%/21-120926	2,000,000	1,758,160.00	1.11
USD QATAR PETROLEUM 2.25%/21-120731	2,000,000	1,604,320.00	1.01
USD QIB SUKUK LTD 1.95%/20-27.10.2025	5,000,000	4,502,300.00	2.84
USD QIB SUKUK LTD 3.982%/19-26.03.2024	3,450,000	3,383,691.00	2.13
USD QIB SENIOR SUKUK LTD 4.264%/19-05.03.2024	3,650,000	3,599,593.50	2.27
USD QNB FINANCE LTD 1.375%/21-26.01.2026	4,000,000	3,500,080.00	2.21
USD QNB FINANCE LTD 1.625%/20-22.09.2025	1,700,000	1,520,378.00	0.96
USD QNB FINANCE LTD 2.625%/20-12.05.2025	3,500,000	3,251,850.00	2.05
USD QNB FINANCE LTD 2.75%/20-12.02.2027	2,200,000	1,969,902.00	1.24
USD OTEL INTERNATIONAL (REG. -S-) 3.25%/12-21.02.2023	3,300,000	3,274,029.00	2.07
USD OTEL INTERNATIONAL (REG. -S-) 5%/10-19.10.2025	4,000,000	3,969,240.00	2.50
USD RAS LAFFAN LIQUEFIED NATURAL GAS (REG. -S-) S. -B- 5.838%/05-30.09.2027	1,000,000	815,961.17	0.51
USD RAS LAFFAN LIQUEFIED NATURAL GAS (REG. -S-) S. -D- 6.332%/05-30.09.2027	5,000,000	4,153,434.10	2.62
USD SOQ SUKUK A.Q.S.C 3.241%/12-18.01.2023	1,000,000	996,500.00	0.63
USD STATE OF QATAR (REG. -S-) 3.25%/16-02.06.2026	2,000,000	1,894,600.00	1.20
USD STATE OF QATAR 3.4%/20-16.04.2025	350,000	337,918.00	0.21
USD STATE OF QATAR 3.875%/18-230423	3,000,000	2,989,380.00	1.89
USD STATE OF QATAR 4.617%/19-14.03.2049	200,000	178,550.00	0.11
Total Bonds		73,496,593.37	46.36
Total securities listed on a stock exchange or other organised markets			
		73,496,593.37	46.36
Investment funds			
Fund Units (Open-End)			
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) FLOATING RATE CREDIT FUND - DB- USD	9,000	10,269,090.00	6.48
Total Fund Units (Open-End)		10,269,090.00	6.48
Fund Units (Closed-End)			
USD CREDIT SUISSE 2 SICAV - CREDIT SUISSE SUPPLY CHAIN FINANCE INVESTMENT GRADE FUND -DB USD- USD*	9,500	463,410.00	0.29
Total Fund Units (Closed-End)		463,410.00	0.29
Total investment funds		10,732,500.00	6.77
Total of Portfolio		84,228,093.37	53.13
Cash at banks and at brokers		73,726,148.47	46.50
Other net assets		581,925.50	0.37
Total net assets		158,536,167.34	100.00

* Security linked to Side Pocket.

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*
DA - Distribution	USD	36965868	LU1624420318	0.00%
DB - Capitalisation	USD	36436306	LU1598746482	0.00%
IA5 - Distribution	USD	36966108	LU1624421555	0.70%
IA25 - Distribution	USD	36966116	LU1624422108	0.30%
IB5 - Capitalisation	USD	36966098	LU1624420748	0.70%
IB10 - Capitalisation	USD	36436554	LU1598747027	0.50%
IB25 - Capitalisation	USD	36436561	LU1598747704	0.30%
IB100 - Capitalisation	USD	36436567	LU1598748348	0.20%
DBH - Capitalisation	CHF	36436553	LU1598746995	0.00%
IBH10 - Capitalisation	CHF	36436556	LU1598747373	0.20%
IBH25 - Capitalisation	CHF	36436563	LU1598747969	0.10%
DBH - Capitalisation	EUR	36436552	LU1598746565	0.00%
IAH25 - Distribution	EUR	36966117	LU1624422280	0.15%
IBH5 - Capitalisation	EUR	36966100	LU1624420821	0.40%
IBH10 - Capitalisation	EUR	36436555	LU1598747290	0.30%
IBH25 - Capitalisation	EUR	36436562	LU1598747886	0.15%
IBH5 - Capitalisation	GBP	36966102	LU1624421126	0.50%
IBH25 - Capitalisation	GBP	36436564	LU1598748009	0.30%
IAH10 - Distribution	JPY	37888722	LU1664199483	0.50%
IAH25 - Distribution	JPY	49278847	LU2035390371	0.30%
IBH25 - Capitalisation	JPY	49278997	LU2035390967	0.30%
IBH10 - Capitalisation	SEK	36436559	LU1598747530	0.30%
IBH5 - Capitalisation	SGD	43741377	LU1881903915	0.70%
IBH25 - Capitalisation	SGD	43741389	LU1881904301	0.30%

The Subfund Credit Suisse (Lux) Supply Chain Finance Fund was put into liquidation as of 04.03.2021.

Class DA, DB and DBH Shares are not subject to a management fee but only to an all-in management service fee, payable to the AIFM covering all fees and expenses excluding the fees payable to the Depositary.

*Management fees have been waived for the whole period.

Fund Performance

		YTD**	Since Inception**	2021**	2020	2019
DA - Distribution	USD	/	/	/	2.15%	3.77%
DB - Capitalisation	USD	/	/	/	2.67%	3.77%
IA5 - Distribution	USD	/	/	/	1.61%	/
IA25 - Distribution	USD	/	/	/	1.91%	3.46%
IB5 - Capitalisation	USD	/	/	/	1.94%	3.04%
IB10 - Capitalisation	USD	/	/	/	2.15%	3.25%
IB25 - Capitalisation	USD	/	/	/	2.35%	3.46%
IB100 - Capitalisation	USD	/	/	/	2.46%	/
DBH - Capitalisation	CHF	/	/	/	1.12%	0.29%
IBH10 - Capitalisation	CHF	/	/	/	/	0.05%
IBH25 - Capitalisation	CHF	/	/	/	0.95%	0.14%
DBH - Capitalisation	EUR	/	/	/	1.28%	0.72%
IAH25 - Distribution	EUR	/	/	/	0.82%	0.55%
IBH5 - Capitalisation	EUR	/	/	/	0.77%	0.29%
IBH10 - Capitalisation	EUR	/	/	/	0.92%	0.39%
IBH25 - Capitalisation	EUR	/	/	/	1.07%	0.56%
IBH5 - Capitalisation	GBP	/	/	/	1.46%	1.48%
IBH25 - Capitalisation	GBP	/	/	/	/	1.69%
IAH10 - Distribution	JPY	/	/	/	0.99%	0.26%
IAH25 - Distribution	JPY	/	/	/	/	/
IBH25 - Capitalisation	JPY	/	/	/	/	/
IBH10 - Capitalisation	SEK	/	/	/	/	/
IBH5 - Capitalisation	SGD	/	/	/	/	/
IBH25 - Capitalisation	SGD	/	/	/	/	/

**The SCF SubFund is in liquidation therefore no Fund performance is calculated.

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
EUR	215,265,900	USD	-209,276,772	09.11.2022	3,613,238.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,046,800	USD	-5,878,566	09.11.2022	101,495.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	88,000	USD	-61,228	09.11.2022	961.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	65,100	USD	-71,973	09.11.2022	3,000.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	331,000	USD	-331,852	09.11.2022	-791.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,046,694	AUD	-12,800,000	09.11.2022	-140,299.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,880,941	EUR	-7,078,000	09.11.2022	-118,864.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	29,619,200	USD	-2,618,697	09.11.2022	63,188.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,640,100	USD	-1,813,249	09.11.2022	75,585.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	3,104,400	USD	-2,159,964	09.11.2022	33,916.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,538,072	GBP	-10,437,000	09.11.2022	-481,668.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,326,500	USD	-11,355,661	09.11.2022	-27,076.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	2,164,026,400	USD	-14,888,403	09.11.2022	-314,953.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	1,310,000	USD	-115,820	09.11.2022	2,794.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	44,475,300	USD	-305,988	09.11.2022	-6,472.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					2,804,051.96

Statement of Net Assets (in USD) and Fund Evolution

	31.10.2022
Assets	
Investments in securities at market value	500,202,915.12
Cash at banks and at brokers	125,250,220.59
Overdue receivables from matured Supply Chain Notes	1,819,503,768.84
Income receivable*	4,752,443.00
Net unrealised gain on forward foreign exchange contracts	2,804,051.96
Other assets	756,107.08
	2,453,269,506.59
Liabilities	
Due to banks and to brokers	102.43
Payable for securities purchased	159,091,386.11
Provisions for accrued expenses	191,685.78
Provisions for costs related to liquidation and asset recovery	241,452,482.36
	400,735,656.68
Net assets	2,052,533,849.91

* This amount relates to pre liquidation insurance claims for defaulted supply chain notes totalling USD 113,532,387 related to a single obligor who entered into default in March 2020.

All notes were insured. The majority of insurance claims were accepted and paid back by the respective insurance companies, whereas an amount of USD 4,752,443 is still pending as of the date of the financial statements.

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

Fund Evolution		31.10.2022	31.10.2021	31.10.2020
Total net assets	USD	2,052,533,849.91	2,444,242,091.04	5,632,437,469.01
Net asset value per share				
DA - Distribution	USD	301.48	348.07	1,005.11
DB - Capitalisation	USD	339.83	392.34	1,122.16
IA5 - Distribution	USD	301.18	347.81	1,003.30
IA25 - Distribution	USD	301.29	347.93	1,004.31
IB5 - Capitalisation	USD	329.95	381.02	1,092.49
IB10 - Capitalisation	USD	333.03	384.58	1,101.97
IB25 - Capitalisation	USD	335.00	386.86	1,107.79
IB100 - Capitalisation	USD	315.13	363.91	1,041.71
DBH - Capitalisation	CHF	323.43	352.50	1,018.17
IBH10 - Capitalisation	CHF	/	/	1,007.81
IBH25 - Capitalisation	CHF	320.83	349.75	1,010.88
DBH - Capitalisation	EUR	339.63	355.76	1,025.53
IAH25 - Distribution	EUR	330.28	346.05	1,002.67
IBH5 - Capitalisation	EUR	335.27	351.28	1,014.25
IBH10 - Capitalisation	EUR	336.89	352.98	1,018.80
IBH25 - Capitalisation	EUR	337.94	354.08	1,021.50
IBH5 - Capitalisation	GBP	357.47	363.83	1,044.11
IBH25 - Capitalisation	GBP	/	/	1,056.89
IAH10 - Distribution	JPY	36,817.63	34,769.09	100,827.00
IAH25 - Distribution	JPY	36,756.13	34,710.75	100,305.00
IBH25 - Capitalisation	JPY	37,139.91	35,074.18	100,817.00
IBH10 - Capitalisation	SEK	347.13	349.57	1,004.30
IBH5 - Capitalisation	SGD	314.10	349.08	1,000.49
IBH25 - Capitalisation	SGD	316.25	351.46	1,005.77

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
DA - Distribution	USD	41,366.528	41,366.528	0.000	0.000
DB - Capitalisation	USD	374,982.329	374,982.329	0.000	0.000
IA5 - Distribution	USD	111,331.160	111,331.160	0.000	0.000
IA25 - Distribution	USD	406,217.435	406,217.435	0.000	0.000
IB5 - Capitalisation	USD	410,397.180	410,397.180	0.000	0.000
IB10 - Capitalisation	USD	470,935.348	470,935.348	0.000	0.000
IB25 - Capitalisation	USD	579,420.692	579,420.692	0.000	0.000
IB100 - Capitalisation	USD	714,932.992	714,932.992	0.000	0.000
DBH - Capitalisation	CHF	23,230.000	23,230.000	0.000	0.000
IBH10 - Capitalisation	CHF	0.000	0.000	0.000	0.000
IBH25 - Capitalisation	CHF	128,969.625	128,969.625	0.000	0.000
DBH - Capitalisation	EUR	80,154.089	80,154.089	0.000	0.000
IAH25 - Distribution	EUR	686,856.668	686,856.668	0.000	0.000
IBH5 - Capitalisation	EUR	82,444.525	82,444.525	0.000	0.000
IBH10 - Capitalisation	EUR	159,158.049	159,158.049	0.000	0.000
IBH25 - Capitalisation	EUR	1,715,202.115	1,715,202.115	0.000	0.000
IBH5 - Capitalisation	GBP	19,375.744	19,375.744	0.000	0.000
IBH25 - Capitalisation	GBP	0.000	0.000	0.000	0.000
IAH10 - Distribution	JPY	72,018.304	72,018.304	0.000	0.000
IAH25 - Distribution	JPY	100,000.000	100,000.000	0.000	0.000
IBH25 - Capitalisation	JPY	81,854.583	81,854.583	0.000	0.000
IBH10 - Capitalisation	SEK	368,481.946	368,481.946	0.000	0.000
IBH5 - Capitalisation	SGD	11,798.844	11,798.844	0.000	0.000
IBH25 - Capitalisation	SGD	30,000.000	30,000.000	0.000	0.000

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

Net assets at the beginning of the year	2,444,242,091.04
Income	
Interest on investments in securities (net)	972.75
Bank Interest	2,245,527.16
Other income	413,800.33
	2,660,300.24
Expenses	
Management fee	84,218.95
Depository fee	943,776.41
Administration expenses	711,694.98
Printing and publication expenses	29,435.41
Interest and bank charges	733,600.50
Audit, control, legal, representative bank and other expenses	454,607.90
"Taxe d'abonnement"	197,598.43
Adjustment of provisions for costs related to liquidation and asset recovery	14,440,786.44
	17,595,719.02
Net income (loss)	-14,935,418.78
Realised gain (loss)	
Realised gain on sales of investments	1,347,625.16
Realised loss on sales of investments	-1,913,298.37
Realised gain on forward foreign exchange contracts	43,190,306.94
Realised loss on forward foreign exchange contracts	-100,006,072.76
Realised gain on foreign exchange	24,450,455.39
Realised loss on foreign exchange	-72,973,142.66
	-105,904,126.30
Net realised gain (loss)	-120,839,545.08
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	1,797,886.53
Change in unrealised depreciation on investments	-461,909.70
Change in unrealised appreciation on forward foreign exchange contracts	10,482,396.66
Change in unrealised depreciation on forward foreign exchange contracts	-3,313,006.72
	8,505,366.77
Net increase (decrease) in net assets as a result of operations	-112,334,178.31
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions *	-279,374,062.82
	-279,374,062.82
Net assets at the end of the year	2,052,533,849.91

* From liquidation proceeds.

The notes are an integral part of the financial statements.

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

USA	24.06
Luxembourg	0.31
Total	24.37

Breakdown by Economic Sector

Countries and central governments	20.89
Software	3.17
Investment trusts/funds	0.31
Total	24.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Fund Units (Closed-End)			
USD CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN FINANCE INVESTMENT GRADE FUND DB FONDS	200,000	6,406,000.00	0.31
Total Fund Units (Closed-End)		6,406,000.00	0.31
Total securities listed on a stock exchange or other organised markets		6,406,000.00	0.31
Securities not listed on a stock exchange			
Loans			
USD TRADESHIFT 1ST LIEN CONV CREDIT 081223	65,000,000	65,000,000.00	3.17
Total Loans		65,000,000.00	3.17
Warrants			
USD TRADESHIFT HOLDINGS INC WARRANT CLASS 1	1	0.00	0.00
Total Warrants		0.00	0.00
Total securities not listed on a stock exchange		65,000,000.00	3.17
Money market instruments			
USD TREASURY BILL 0%/22-011122	150,000,000	149,988,620.83	7.31
USD TREASURY BILL 0%/22-020223	40,000,000	39,583,566.67	1.93
USD TREASURY BILL 0%/22-050123	80,000,000	79,487,841.85	3.87
USD WI TSY BILL 0%/22-291122	160,000,000	159,736,885.77	7.78
Total money market instruments		428,796,915.12	20.89
Total of Portfolio		500,202,915.12	24.37
Cash at banks and at brokers		125,250,220.59	6.10
Due to banks and to brokers		-102.43	0.00
Other net assets		1,427,080,816.63	69.53
Total net assets		2,052,533,849.91	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.

Overdue receivables as of 31.10.2022

Currency	Multi Obligor Denomination *	Focus Area for the Account Receivable Seller	In USD
AUD	SEAVIEW MULTI OBLIGOR PROGRAM	GFG	15,741,941.55
EUR	LIBERTY COMMODITIES MULTI OBLIGOR PROGRAM	GFG	16,789,847.66
EUR	ONESTEEL TCUK MULTI OBLIGOR PROGRAM	GFG	151,611,983.69
USD	CURRAJONG MULTI OBLIGOR PROGRAM	Bluestone	263,848,911.86
USD	FAIRYMEAD MULTI OBLIGOR PROGRAM	Katerra	439,999,710.00
USD	LIBERTY COMMODITIES MULTI OBLIGOR PROGRAM	GFG	253,507,102.00
USD	RASMUSSEN MULTI OBLIGOR PROGRAM	Bluestone	284,601,073.46
GBP	REHBEIN MULTI OBLIGOR PROGRAM	GFG	45,143,583.95
			1,471,244,154.17

Currency	Single Obligor Denomination	In USD
USD	BAUERS INTELLIGENT TRANSPORTATION INC	10,922,763.00
USD	BLUESTONE RESOURCES INC	39,527,926.87
GBP	CATFOSS DBT LTD	14,285,161.17
GBP	CATFOSS RENEWABLES LTD	26,481,884.82
USD	LIBERTY FRANCE ALUMINIUM HOLDCO LTD	74,723,487.00
USD	LIBERTY HOUSE GROUP PTE LTD	19,828,768.00
GBP	NOVINITI COLCHESTER LIMITED	11,744,129.90
GBP	NOVINITI POOLE LTD	9,092,747.47
USD	SIMEC GROUP LTD	76,821,379.00
GBP	SPECIAL NEEDS GROUP LTD	16,173,591.44
USD	WESTFORD LIMITED	48,657,776.00
		348,259,614.67

* Multiple Obligors notes are disclosed on a look-through basis and do not represent the actual exposure of Account Receivable Seller.

AIFM

The Company has designated Credit Suisse Fund Management S.A. to act as its AIFM. Credit Suisse Fund Management S.A. was incorporated in Luxembourg under the name CSAM Invest Management Company on December 9, 1999 as a joint-stock company for an indefinite period and is entered in the Commercial and Company Register of Luxembourg under no. B72925. The AIFM has its registered office in Luxembourg, at 5, rue Jean Monnet.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the Law of 12 July 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

The AIFM is subject to the provisions of chapter 15 of the Law of December 17, 2010 and is authorized as Alternative Investment Fund Manager in accordance with Chapter 2 of the Law of 12 July 2013. In addition to the Company, the AIFM also manages other Undertakings for Collective Investment including Alternative Investment Funds.

Material Changes

In accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers, the AIFM declares that no material change occurred with respect to itself during the year covered by this report, other than the board changes and a new prospectus in February 2022.

Remuneration

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

Total Remuneration AIF

At 31 December 2021, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 72.3bn, of which CHF 11.8bn were in AIF. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2021.

Staff remuneration for the financial year ending 31 December 2021:

Total remuneration for the financial year ending 31 December 2021 paid by CSFM to 31 beneficiaries	CHF 3,923,451.63 made up of: - CHF 3,163,723.82 fixed remuneration - CHF 759,727,81 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 1,204,309
Remuneration paid to Control Functions	CHF 1,510,580
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

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

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

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

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

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

Delegates remuneration for the financial year ending 31 October 2022:

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

Total remuneration for the financial year ending 31 October 2022 paid by the AIF to the Delegates (portfolio management or risk management activities).	CHF 1,775,215.52 made up of: - CHF 1,534,094.06 Management fees - CHF 241,121.46 Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

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

Leverage

In accordance with the Law of 12 July 2013, the level of leverage for the year ended of 31.10.2022 is as follows:

	Percentage leverage under commitment method	Percentage leverage under gross method
Credit Suisse (Lux) Institutional Target Volatility Fund EUR (in liquidation)	100.00%	100.00%
Credit Suisse (Lux) Multi Strategy Alternative Fund	100.00%	108.81%
Credit Suisse (Lux) Multi Strategy Bond Fund	100.00%	100.00%
Credit Suisse (Lux) Qatar Enhanced Short Duration Fund	100.00%	100.00%
Credit Suisse (Lux) Supply Chain Finance Fund (in liquidation)	100.00%	100.00%

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

- Types of SFTs

As at of 31.10.2022, the Company is not engaged in Securities Lending activities.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

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

Subfunds referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 (SFDR) and Article 6, first paragraph, of Regulation (EU) 2020/852 (EU Taxonomy), as well as Subfunds referred to in Article 9, paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852, must report using the periodic disclosure template provided by Regulation (EU) 2022/1288 in Annexes IV and V, respectively.

During the reporting period, no Credit Suisse Virtuoso SICAV - SIF Subfund was in scope of the above criteria.

