

CS Investment Funds 14

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg K673

Unaudited Semi-Annual Report at 30.09.2024

Management and Administration	3
Combined Report	4
Notes	6
Report by Subfund	
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	9
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	14
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	19
Credit Suisse (Lux) Swiss Franc Bond Fund	23
Unaudited information	
Remuneration	28

Management Company

UBS Asset Management (Europe) S.A. (since 01.10.2024)
33A, avenue J.F. Kennedy, L-1855 Luxembourg

Credit Suisse Fund Management S.A. (until 30.09.2024)
5, rue Jean Monnet, L-2180 Luxembourg

Credit Suisse Asset Management (Switzerland) Ltd. (until 29.08.2024)
Kalandergerasse 4, CH-8045 Zurich

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

Board of Directors of the Management Company**UBS Asset Management (Europe) S.A.** (since 01.10.2024):

Michael Kehl, Chairman
Head of Products, UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg

Eugene Del Cioppo, Member
CEO, UBS Fund Management (Switzerland) AG
Basel, Switzerland

Francesca Prym, Member
CEO, UBS Asset Management (Europe) S.A.
Luxembourg

Credit Suisse Fund Management S.A. (until 30.09.2024):

Michael Kehl, Member
Head of Products, UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director,
Luxembourg

Francesca Prym, Member
CEO, UBS Fund Management (Luxembourg) S.A.

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

Depository Bank and Paying Agent

UBS Europe SE, Luxembourg (since 21.10.2024)
33A, avenue John F. Kennedy, L-1855 Luxembourg

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)
5, rue Jean Monnet, L-2180 Luxembourg

Central Administration

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

Auditor

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

Investment Managers

UBS Asset Management Switzerland AG (since 30.08.2024)
Bahnhofstrasse 45, CH- 8001 Zurich

Legal Advisor

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

Distribution Agent

UBS Asset Management (Europe) S.A. (since 01.10.2024)
33A, avenue J.F. Kennedy, L-1855 Luxembourg

Credit Suisse Fund Management S.A. (until 30.09.2024)
5, rue Jean Monnet, L-2180 Luxembourg

Representative in Switzerland

UBS Fund Management (Switzerland) AG (since 01.05.2024)
Aeschenvorstadt 1, CH-4051 Basel

Credit Suisse Funds AG (until 30.04.2024)
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

UBS Switzerland AG (since 01.06.2024)
Bahnhofstrasse 45, CH-8001 Zurich,
and its branches in Switzerland

Credit Suisse (Switzerland) Ltd. (until 31.05.2024)
Paradeplatz 8, CH-8001 Zurich

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

Statement of Net Assets (in CHF)**30.09.2024****Assets**

Investments in securities at market value	478,521,628.46
Cash at banks and at brokers	6,712,399.43
Income receivable	3,452,817.47
	488,686,845.36

Liabilities

Due to banks and to brokers	5,468.56
Provisions for accrued expenses	291,904.71
Net unrealised loss on swaps contracts	127,626.79
Net unrealised loss on forward foreign exchange contracts	31,296.51
	456,296.57

Net assets	488,230,548.79
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Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2024 to 30.09.2024

Net assets at the beginning of the period	762,698,502.13
Income	
Interest on investments in securities (net)	5,496,367.45
Bank Interest	122,419.37
Securities lending income	27,516.03
	5,646,302.85
Expenses	
Management fee	1,192,498.10
Depository fee	173,026.24
Administration expenses	160,961.08
Printing and publication expenses	19,303.83
Interest and bank charges	150.26
Audit, control, legal, representative bank and other expenses	112,808.41
"Taxe d'abonnement"	92,478.16
	1,751,226.08
Net income (loss)	3,895,076.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,499,663.89
Net realised gain (loss) on financial futures contracts	-48,466.61
Net realised gain (loss) on swaps contracts	-9,523.00
Net realised gain (loss) on forward foreign exchange contracts	2,840.88
Net realised gain (loss) on foreign exchange	-109,557.94
	-8,664,370.56
Net realised gain (loss)	-4,769,293.79
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,231,806.91
Change in net unrealised appreciation (depreciation) on financial futures contracts	-5,140.42
Change in net unrealised appreciation (depreciation) on swaps contracts	-59,982.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	224,369.43
	18,391,053.47
Net increase (decrease) in net assets as a result of operations	13,621,759.68
Subscriptions / Redemptions	
Subscriptions	25,418,807.98
Redemptions	-297,128,860.65
	-271,710,052.67
Distribution	-535,069.55
Currency translation adjustment	-15,844,590.80
Net assets at the end of the period	488,230,548.79

General

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

As of 30.09.2024 the Fund had 4 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment on a going concern basis of accounting.

b) Computation of the net asset value of each Subfund

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day"). The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, and the valuation of net assets on the basis of the last available market prices. The financial statements reflect the net asset values as of 30.09.2024 based on the market prices of the investments as of 30.09.2024.

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

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

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

As per 30.09.2024, the swing pricing was not applied.

c) Valuation of investment securities of each Subfund

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

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

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of swaps

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

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

k) Allocation of accrued expenses

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

l) Securities Lending

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

m) Income recognition

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

Management fee

(see detail at Subfund level)

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

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

The TER is calculated following the AMAS guideline.

No TER is disclosed for units that were liquidated during the reporting period.

Changes in the composition of the securities portfolio

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

Depositary Fee

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

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.09.2024:

1 EUR	=0.941450	CHF
1 USD	=0.845595	CHF

Fund performance

(see detail at Subfund level)

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

The YTD (Year-To-Date) performance includes the period from 01.01.2024 until 30.09.2024.

Historical performance is no indicator of current or future performance.

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

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

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

Risk management

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

Transaction costs

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

For the period ended on 30.09.2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	0.00
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	0.00
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	33.30
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	0.00

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

Securities Lending

As at 30.09.2024 no Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich.

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

For the period ended on 30.09.2024, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	6,084.51	1,216.90	4,867.61
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	15,518.14	3,103.63	12,414.51
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	13,641.48	2,728.30	10,913.18
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	2,193.64	438.73	1,754.91

Notes

Financial Derivative Instruments

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

As at 30.09.2024, no collateral was received to reduce the counterparty risk.

Cash collateral

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

Subfund	Type	Counterparty	Ccy	Amount
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	Cash	JP Morgan Chicago	CHF	116,000.00

Significant events during the period

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

Subsequent events

The new prospectus became effective on 1 October 2024.

On 1 October 2024 Credit Suisse Fund Management S.A. was merged into UBS Fund Management (Luxembourg) S.A. by way of a statutory merger under Luxembourg company law, whereby UBS Fund Management (Luxembourg) S.A. is the surviving entity and Credit Suisse Fund Management S.A. ceases to exist. On the same date, UBS Fund Management (Luxembourg) S.A. changed its name to UBS Asset Management (Europe) S.A.

On 21 October 2024, the legal merger of Credit Suisse (Luxembourg) S.A. into UBS Europe SE took place and consequently the Depository Bank of the Company changed.

The Board of Directors of the Management Company, has decided to merge Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund (the Merging Subfund) into Subfund UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) (the Receiving Subfund), a Subfund of UBS (Lux) Bond SICAV as at 8 November 2024.

The Board of Directors of the Management Company, has decided to merge Credit Suisse (Lux) Corporate Short Duration USD Bond Fund (the Merging Subfund) into Subfund UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) (the Receiving Subfund), a Subfund of UBS (Lux) Bond SICAV as at 8 November 2024.

Technical Data and Notes

Technical Data

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

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Distribution	EUR	3.14%	/	4.47%	-6.77%	-0.60%
B - Capitalisation	EUR	3.15%	/	4.46%	-6.77%	-0.59%
DB - Capitalisation	EUR	3.70%	/	5.21%	-6.12%	0.09%
EA - Distribution	EUR	3.45%	/	4.88%	-6.41%	-0.21%
EB - Capitalisation	EUR	3.45%	/	4.88%	-6.41%	-0.21%
IB - Capitalisation	EUR	3.37%	/	4.78%	-6.49%	-0.30%
UA - Distribution	EUR	3.26%	/	4.63%	-6.64%	-0.44%
UB - Capitalisation	EUR	3.26%	/	4.63%	-6.64%	-0.44%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	21.05.2024	0.83
EA - Distribution	EUR	21.05.2024	12.62
UA - Distribution	EUR	21.05.2024	1.06

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2024		
Assets				
Investments in securities at market value		70,175,281.39		
Cash at banks and at brokers		1,018,145.66		
Income receivable		813,714.54		
		72,007,141.59		
Liabilities				
Provisions for accrued expenses		37,076.23		
		37,076.23		
Net assets		71,970,065.36		
Fund Evolution				
		30.09.2024	31.03.2024	31.03.2023
Total net assets	EUR	71,970,065.36	157,213,205.83	387,427,839.52
Net asset value per unit				
A - Distribution	EUR	77.57	76.39	74.05
B - Capitalisation	EUR	131.06	127.67	122.58
DB - Capitalisation	EUR	1,059.70	1,028.57	980.61
EA - Distribution	EUR	872.71	861.04	834.69
EB - Capitalisation	EUR	1,093.11	1,062.76	1,016.42
IB - Capitalisation	EUR	1,073.45	1,044.17	999.53
UA - Distribution	EUR	87.07	85.81	83.18
UB - Capitalisation	EUR	102.14	99.43	95.32
Number of units outstanding				
		At the end of the period	At the beginning of the period	Number of units issued
				Number of units redeemed
A - Distribution	EUR	76,639.174	86,217.373	250.000
B - Capitalisation	EUR	232,254.209	264,747.751	5,213.831
DB - Capitalisation	EUR	23,737.018	34,242.836	9,714.731
EA - Distribution	EUR	141.646	872.842	0.000
EB - Capitalisation	EUR	4,835.132	64,793.166	175.110
IB - Capitalisation	EUR	486.627	6,274.403	0.000
UA - Distribution	EUR	12,188.534	12,423.534	590.000
UB - Capitalisation	EUR	33,683.685	44,023.400	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.04.2024 to 30.09.2024

Net assets at the beginning of the period	157,213,205.83
Income	
Interest on investments in securities (net)	1,207,318.84
Bank Interest	23,431.69
Securities lending income	12,414.51
	1,243,165.04
Expenses	
Management fee	189,679.45
Depository fee	32,692.71
Administration expenses	29,604.18
Printing and publication expenses	5,093.07
Interest and bank charges	80.16
Audit, control, legal, representative bank and other expenses	19,899.39
"Taxe d'abonnement"	12,992.38
	290,041.34
Net income (loss)	953,123.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-67,203.78
Net realised gain (loss) on forward foreign exchange contracts	-22,669.41
Net realised gain (loss) on foreign exchange	13,804.49
	-76,068.70
Net realised gain (loss)	877,055.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,679,733.93
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,645.95
	1,681,379.88
Net increase (decrease) in net assets as a result of operations	2,558,434.88
Subscriptions / Redemptions	
Subscriptions	11,056,889.32
Redemptions	-98,766,846.00
	-87,709,956.68
Distribution	-91,618.67
Net assets at the end of the period	71,970,065.36

Statement of Investments in Securities

Breakdown by Country

Netherlands	16.41
USA	15.85
France	14.70
Germany	11.26
United Kingdom	8.21
Denmark	5.62
Italy	5.23
Sweden	4.38
Spain	4.25
Ireland	2.43
Luxembourg	2.43
Belgium	2.12
United Arab Emirates	1.73
Norway	1.12
Japan	1.06
Austria	0.71
Total	97.51

Breakdown by Economic Sector

Banks and other credit institutions	48.19
Financial, investment and other div. companies	19.89
Telecommunication	4.33
Countries and central governments	4.11
Vehicles	4.01
Energy and water supply	2.47
Petroleum	2.06
Tobacco and alcoholic beverages	1.88
Electronics and semiconductors	1.66
Electrical appliances and components	1.58
Internet, software and IT services	1.42
Miscellaneous consumer goods	1.28
Mortgage and funding institutions (MBS, ABS)	1.21
Chemicals	1.06
Food and soft drinks	1.01
Graphics publishing and printing media	0.69
Healthcare and social services	0.68
Total	97.51

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABN AMRO BANK NV 4%/23-160128	1,300,000	1,340,352.00	1.86
EUR AMCO SPA 2.25%/20-17.07.2027	1,000,000	978,770.00	1.36
EUR AMPRION GMBH 3.875%/23-070928	1,100,000	1,136,322.00	1.58
EUR ANGLO AMERICAN CAPITAL 1.625%/19-110326	900,000	884,682.00	1.23
EUR AT&T 3.5%/13-17.12.2025	900,000	903,690.00	1.26
EUR BANCO SANTANDER SA 1.375%/20-050126	900,000	885,168.00	1.23
EUR BANCO SANTANDER SA 3.75%/23-160126	700,000	709,814.00	0.99
EUR BANK OF AMERICA FIX-TO-FLOATER 1.776%/17-04.05.2027	900,000	884,016.00	1.23
EUR BANK OF AMERICA S 886 FF FRN/22-271026	300,000	296,466.00	0.41
EUR BANK OF IRELAND FF FRN/22-050626	700,000	693,308.00	0.96
EUR BARCLAYS PLC FF FRN/22-260128	900,000	858,960.00	1.19
EUR BARCLAYS PLC FF FRN/22-310127	400,000	398,596.00	0.56
EUR BAYER AG 0.75%/20-060127	800,000	769,008.00	1.06
EUR BEVCO LUX SACL 1.5%/20-16.09.2027	900,000	864,513.00	1.20
EUR BNP PARIBAS FF FRN/19-230127	900,000	887,715.00	1.23
EUR BNP PARIBAS FF FRN/21-130427	1,200,000	1,149,432.00	1.60
EUR BP CAPITAL MARKETS 2.213%/14-25.09.2026	300,000	297,960.00	0.41
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	900,000	890,982.00	1.24
EUR BPCE SA 1.375%/18-23.03.2026	1,700,000	1,660,951.00	2.31
EUR BUNDESOBLIGATION 1.3%/22-151027	850,000	835,635.00	1.16
EUR CAIXABANK SA 1.375%/19-190626	1,500,000	1,468,880.00	2.03
EUR CARLSBERG BREWERIES A/S 4%/23-051028	1,300,000	1,350,892.00	1.88
EUR COEP FINANCE IRELAND DAC 0%/21-060925	500,000	498,355.00	0.68
EUR CITIGROUP INC FIX-TO-FRN FRN/19-08.10.2027	1,200,000	1,148,804.00	1.59
EUR CNH INDUSTRIAL FIN EUR S 1.875%/190126	900,000	885,204.00	1.23
EUR COCA-COLA HBC FIN 2.75%/22-230925	500,000	498,775.00	0.69
EUR COMMERZBANK AG S 992 FF FRN/22-140927	1,000,000	999,660.00	1.39
EUR COOPERATIVE RABOBK UA 3.913%/23-031126	1,200,000	1,231,140.00	1.71
EUR CREDIT AGRICOLE SA FF FRN/22-121026	800,000	807,280.00	1.12
EUR CREDIT AGRICOLE SA FF FRN/22-230427	900,000	885,636.00	1.23
EUR CRH SMW FINANCE DAC 4%/23-110727	550,000	566,016.00	0.79
EUR DANSKE BANK A/S FF FRN/22-170227	900,000	879,210.00	1.22
EUR DEUTSCHE BAHN FIN GMBH SUB FF FRN/19-PER	900,000	886,348.00	1.23
EUR DEUTSCHE BANK FF FRN/22-230228	800,000	775,392.00	1.08
EUR DEUTSCHLAND 2.1%/22-151129	600,000	604,590.00	0.84
EUR DNB BANK ASA FF FRN/23-160227	800,000	807,568.00	1.12
EUR EDP FINANCE BV 0.375%/19-160926	1,000,000	952,720.00	1.32
EUR ENEL FINANCE INTL 0.25%/22-171125	400,000	389,124.00	0.54
EUR ENEL SPA SUB FF FRN/21-PERPET	600,000	554,610.00	0.77
EUR ENGIE SA 0.375%/20-110627	1,300,000	1,222,130.00	1.70
EUR ENI SPA SUB FF FRN/20-PERPET	1,000,000	987,130.00	1.37
EUR EUROCLEAR BANK S 10 3.625%/22-131027	800,000	821,296.00	1.14
EUR FIAT CHRYSLER AUTOMOBILE 3.875%/20-05.01.2026	1,200,000	1,205,244.00	1.67
EUR FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	1,300,000	1,244,308.00	1.73
EUR FRANCE (GOVT OF) 2.75%/23-250229	1,500,000	1,518,630.00	2.11
EUR GENERAL MOTORS FINL CO 0.85%/20-26.02.2026	900,000	873,108.00	1.21
EUR GSK CONSUMER HEALTHCARE 1.25%/22-290326	500,000	488,570.00	0.68
EUR HSBC HOLDINGS PLC FF FRN/22-150627	1,200,000	1,200,792.00	1.67
EUR INFINEON TECHNO AG SUB FF FRN/19-PERPET	1,200,000	1,193,292.00	1.66
EUR INFORMA PLC 2.125%/20-061025	500,000	494,285.00	0.69
EUR ING GROEP NV FF FRN/22-160227	900,000	878,697.00	1.22
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-11.03.2027	1,500,000	1,461,570.00	2.03
EUR JYSKE BANK A/S 5.5%/22-161127	900,000	944,001.00	1.31
EUR KBC GROUP NV S G00035 FF FRN/23-060626	700,000	704,914.00	0.98
EUR MERCEDES-BENZ INT FINCE 3.25%/24-150927	900,000	910,755.00	1.27
EUR MITSUBISHI UFJ FIN GRP FF FRN/21-080627	800,000	766,424.00	1.06
EUR MORGAN STANLEY FF FRN/21-291027	1,500,000	1,424,745.00	1.98
EUR NETFLIX INC 3.625%/17-150527	1,000,000	1,020,970.00	1.42
EUR NYKREDIT REALKREDIT AS 0.25%/20-13.01.2026	900,000	870,471.00	1.21
EUR PROCTER & GAMBLE CO/THE 3.15%/24-290428	900,000	918,585.00	1.28
EUR PROSUS NV 1.207%/22-190126	900,000	876,060.00	1.22
EUR RAIFFEISEN BANK INTL FF FRN/23-260127	500,000	510,060.00	0.71
EUR RCI BANQUE SA 4.875%/23-140628	1,200,000	1,256,988.00	1.75
EUR REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	1,000,000	1,001,340.00	1.39
EUR ROYAL FRIESLANDCAMPINA SUB FF FRN/20-PER 2.85%/20-10.12.2169	747,000	730,095.39	1.01
EUR SCHAEFFLER AG 4.5%/24-140826	900,000	913,437.00	1.27
EUR SIKA CAPITAL BV 3.75%/23-031126	400,000	407,876.00	0.57
EUR SOCIETE GENERALE FF FRN/20-210426	700,000	690,956.00	0.96
EUR SVENSKA HANDELSBANKEN AB 0.125%/031126	800,000	758,240.00	1.05
EUR SWEDBANK AB FF FRN/21-200527	1,700,000	1,630,198.00	2.27
EUR SYNGENTA FINANCE NV 3.375%/20-160426	900,000	899,172.00	1.25
EUR T-MOBILE USA INC 3.55%/24-080529	1,300,000	1,330,914.00	1.85
EUR TOTAL REG S FF 2.625%/15-PERPET	500,000	497,200.00	0.69
EUR UNICREDIT SPA FF FRN/22-180128	1,300,000	1,246,349.00	1.73
EUR VODAFONE GROUP PLC S NCS FRN/20-270880	900,000	880,317.00	1.22
EUR VOLVO TREASURY AB 0%/21-180526	800,000	763,968.00	1.06
EUR WELLS FARGO 1% 16-020227	1,200,000	1,146,660.00	1.59
Total Bonds		70,175,281.39	97.51
Total securities listed on a stock exchange or other organised markets			
		70,175,281.39	97.51
Total of Portfolio			
		70,175,281.39	97.51

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Cash at banks and at brokers		1,018,145.66	1.41
Other net assets		776,638.31	1.08
Total net assets		71,970,065.36	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	CHF	1498944	LU0155951675	0.50%	0.73%
B - Capitalisation	CHF	1498946	LU0155952053	0.50%	0.73%
DB - Capitalisation	CHF	31017122	LU1344630402	0.00%	0.12%
EA - Distribution	CHF	23529637	LU1024300938	0.20%	0.38%
EB - Capitalisation	CHF	11660395	LU0535913619	0.20%	0.39%
IB - Capitalisation	CHF	1498948	LU0155952566	0.23%	0.45%
UA - Distribution	CHF	26364770	LU1144399679	0.30%	0.53%
UB - Capitalisation	CHF	26364961	LU1144399752	0.30%	0.53%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Distribution	CHF	2.06%	/	2.80%	-4.87%	-0.75%
B - Capitalisation	CHF	2.06%	/	2.80%	-4.88%	-0.75%
DB - Capitalisation	CHF	2.53%	/	3.44%	-4.30%	-0.16%
EA - Distribution	CHF	2.33%	/	3.15%	-4.55%	-0.42%
EB - Capitalisation	CHF	2.33%	/	3.15%	-4.55%	-0.42%
IB - Capitalisation	CHF	2.27%	/	3.09%	-4.62%	-0.48%
UA - Distribution	CHF	2.21%	/	3.01%	-4.68%	-0.56%
UB - Capitalisation	CHF	2.22%	/	3.02%	-4.69%	-0.56%

Distribution

		Ex-Date	Amount
A - Distribution	CHF	21.05.2024	0.29
EA - Distribution	CHF	21.05.2024	6.24
UA - Distribution	CHF	21.05.2024	0.50

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In CHF)
CHF	7,942,026	EUR	-8,500,000	21.11.2024	-31,631.77
UBS Switzerland AG					
CHF	478,391	USD	-570,000	21.11.2024	335.26
UBS Switzerland AG					

Net unrealised loss on forward foreign exchange contracts **-31,296.51**

Swaps contracts

Type		Payable		Receivable		Maturity	Valuation	
Counterparty	Nominal		Nominal				(in CHF)	
IRS	CHF	10,000,000	1.1327	CHF	10,000,000	1D/CHF-SSARON-OIS-COMPOUND	14.12.2026	-127,626.79

Jp Morgan Securities - London - United Kingdom

Net unrealised loss on swaps contracts **-127,626.79**

Statement of Net Assets (in CHF) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		172,425,874.05			
Cash at banks and at brokers		4,204,575.29			
Income receivable		966,497.20			
		177,596,946.54			
Liabilities					
Due to banks and to brokers		4,083.07			
Provisions for accrued expenses		77,073.96			
Net unrealised loss on swaps contracts		127,626.79			
Net unrealised loss on forward foreign exchange contracts		31,296.51			
		240,080.33			
Net assets		177,356,866.21			
Fund Evolution					
		30.09.2024	31.03.2024	31.03.2023	
Total net assets	CHF	177,356,866.21	182,991,480.98	292,686,019.97	
Net asset value per unit					
A - Distribution	CHF	82.05	81.08	78.79	
B - Capitalisation	CHF	113.39	111.65	108.17	
DB - Capitalisation	CHF	1,039.52	1,020.33	982.66	
EA - Distribution	CHF	901.20	892.08	866.79	
EB - Capitalisation	CHF	1,040.70	1,022.97	987.77	
IB - Capitalisation	CHF	1,064.58	1,046.80	1,011.46	
UA - Distribution	CHF	89.85	88.88	86.36	
UB - Capitalisation	CHF	98.72	97.11	93.90	
Number of units outstanding					
		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
A - Distribution	CHF	131,147.457	140,719.995	81.997	9,654.535
B - Capitalisation	CHF	395,077.073	405,924.339	10,522.743	21,370.009
DB - Capitalisation	CHF	49,650.787	54,480.747	95.000	4,924.960
EA - Distribution	CHF	6,086.265	4,201.671	1,889.594	5.000
EB - Capitalisation	CHF	6,200.220	8,666.327	211.000	2,677.107
IB - Capitalisation	CHF	50,914.940	50,914.940	0.000	0.000
UA - Distribution	CHF	18,632.002	21,597.763	0.000	2,965.761
UB - Capitalisation	CHF	24,034.048	29,259.222	1,441.593	6,666.767

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2024 to 30.09.2024

Net assets at the beginning of the period	182,991,480.98
Income	
Interest on investments in securities (net)	1,065,865.43
Bank Interest	47,738.22
Securities lending income	4,867.61
	1,118,471.26
Expenses	
Management fee	238,696.70
Depository fee	52,603.04
Administration expenses	44,738.24
Printing and publication expenses	5,350.19
Audit, control, legal, representative bank and other expenses	36,458.79
"Taxe d'abonnement"	29,896.70
	407,743.66
Net income (loss)	710,727.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-644,909.66
Net realised gain (loss) on forward foreign exchange contracts	-41,522.80
Net realised gain (loss) on foreign exchange	-89,497.70
	-775,930.16
Net realised gain (loss)	-65,202.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,978,441.96
Change in net unrealised appreciation (depreciation) on swaps contracts	-118,592.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	234,525.67
	3,094,375.21
Net increase (decrease) in net assets as a result of operations	3,029,172.65
Subscriptions / Redemptions	
Subscriptions	3,338,841.08
Redemptions	-11,925,844.72
	-8,587,003.64
Distribution	-76,783.78
Net assets at the end of the period	177,356,866.21

Statement of Investments in Securities

Breakdown by Country

USA	11.37
France	9.23
Canada	8.28
Germany	7.85
United Kingdom	7.76
Spain	6.06
Chile	5.64
Switzerland	5.63
Netherlands	4.98
South Korea	4.53
Austria	3.57
Bermuda	3.39
Norway	3.39
Luxembourg	2.58
Supranational	2.28
Sweden	2.26
New Zealand	1.69
Australia	1.67
Finland	1.51
Poland	1.13
United Arab Emirates	1.13
Mexico	1.11
Denmark	0.20
Iceland	0.00
Total	97.22

Breakdown by Economic Sector

Banks and other credit institutions	63.99
Financial, investment and other div. companies	14.16
Telecommunication	5.17
Public non profit institutions	2.84
Supranational organisations	2.28
Mortgage and funding institutions (MBS, ABS)	1.19
Packaging industries	1.17
Energy and water supply	1.15
Traffic and transportation	1.13
Food and soft drinks	1.13
Pharmaceuticals, cosmetics and medical products	1.06
Lodging and catering industry, leisure facilities	0.85
Real estate	0.56
Electronics and semiconductors	0.34
Miscellaneous services	0.20
Total	97.22

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR SHARE CERTIFICATE GLITNIR HOLDCO EHF	77,548	0.08	0.00
Total Shares		0.08	0.00
Bonds			
CHF ABN AMRO BANK NV 2.625%/23-020328	3,000,000	3,129,000.00	1.76
CHF AFRICA FINANCE CORP 1.205%/20-30.09.2025	2,000,000	1,988,000.00	1.12
CHF AGUAS ANDINAS SA 2.0975%/24-300529	2,000,000	2,041,000.00	1.15
CHF AKADEMISKA HUS 0.25%/15-17.11.2025	2,000,000	1,985,400.00	1.12
CHF ALPIO HOLDING AG 1.75%/22-240626	2,000,000	2,022,000.00	1.14
CHF AMAG LEASING AG 0.525%/21-271026	1,000,000	984,500.00	0.56
CHF AMAG LEASING AG 0.875%/17-251024	2,000,000	1,999,200.00	1.13
CHF ANZ NEW ZEALAND INTL/LDN 0.35%/18-22.10.2024	1,000,000	999,500.00	0.56
CHF AROUNDTOWN SA 0.732%/18-300125	1,000,000	993,000.00	0.56
CHF ASB FINANCE LTD 0.45%/19-30.01.2025	2,000,000	1,994,600.00	1.12
CHF AT&T 1.875%/14-04.12.2024	2,000,000	2,000,400.00	1.13
CHF BANC CREDITO INVERSIONES 0.4%/19-221124	3,000,000	2,995,200.00	1.69
CHF BANCO BILBAO SA 2.4075%/22-281125	2,000,000	2,032,800.00	1.15
CHF BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	1,970,000	1,961,529.00	1.11
CHF BANCO SANTANDER SA 2.395%/24-160229	2,000,000	2,078,000.00	1.17
CHF BANK OF AMERICA CORP 0.2525%/19-12.06.2026	2,000,000	1,976,000.00	1.11
CHF BANQUE FED CR MUTUEL 546 2.3%/23-300127	1,000,000	1,027,500.00	0.58
CHF BANQUE FED CRED MUTUEL 0.25%/19-10.07.2025	3,000,000	2,984,700.00	1.68
CHF BARCLAYS PLC 0.315%/21-040627	3,000,000	2,935,500.00	1.66
CHF BAWAG AG 2.0525%/23-140428	2,000,000	2,079,000.00	1.17
CHF BNP PARIBAS (SUBORDINATED) 1.75%/15-05.06.2025	3,000,000	3,007,500.00	1.70
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	3,500,000	3,435,250.00	1.94
CHF CBQ FINANCE LTD 0.735%/20-27.11.2024	3,000,000	2,997,600.00	1.69
CHF CBQ FINANCE LTD 1.7075%/24-081027	3,000,000	3,007,410.00	1.70
CHF CELLNEX FINANCE CO SA 0.935%/21-260326	2,000,000	1,990,800.00	1.12
CHF CELLNEX TELECOM SA 0.775%/20-180227	500,000	493,750.00	0.28
CHF CEMBRA MONEY BANK AG 0.1525%/19-141025	2,000,000	1,961,000.00	1.11
CHF CITIGROUP INC 0.5%/17-22.11.2024	2,000,000	1,997,800.00	1.13
CHF CITIGROUP INC 0.75%/19-02.04.2026	1,000,000	995,500.00	0.56
CHF COMMERZBANK AG 1.1%/18-110725	1,000,000	999,500.00	0.56
CHF COMMERZBANK AG 3.8%/23-030528	1,000,000	1,078,000.00	0.61
CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	2,000,000	2,085,000.00	1.18
CHF CREDIT AGRICOLE (SUBORDINATED.) 2.125%/01-29.09.2025	1,000,000	1,008,000.00	0.57
CHF CREDIT AGRICOLE S.A. LONDON BRANCH 0.5%/20-01.10.2026	2,000,000	1,975,000.00	1.11
CHF DEUTSCHE BANK AG 0.8%/20-070225	1,000,000	996,800.00	0.56
EUR DEUTSCHE BANK AG FF FRN/20-100626	2,000,000	1,857,800.94	1.05
CHF DIGITAL INTREPID 1.7%/22-300327	2,000,000	2,014,000.00	1.14
CHF DNB BANK ASA 1.1675%/22-030627	2,000,000	2,000,000.00	1.13
CHF EQUINIX INC 2.875%/23-120928	2,000,000	2,119,000.00	1.19
CHF ERSTE GROUP BANK AG 0.25%/21-021028	500,000	483,250.00	0.27
EUR ERSTE GROUP BANK AG 0.875%/20-130527	2,000,000	1,804,853.80	1.02
CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	2,000,000	1,988,000.00	1.12
CHF FCA CAPITAL SUISSE SA 0.0519%/21-201224	1,000,000	996,200.00	0.56
CHF FED CAISSES DESJARDINS 1.4875%/24-110929	2,000,000	2,017,000.00	1.14
CHF FED CAISSES DESJARDINS 1.735%/23-310128	2,000,000	2,059,000.00	1.16
CHF FIRST ABU DHABI BK P.J.S.C 0.401%/021024	2,000,000	1,999,800.00	1.13
CHF FONPLATA 2.5925%/24-151127	2,000,000	2,048,000.00	1.15
EUR GLITNIR 0%/16-08.01.2030	12,488	29.39	0.00
CHF GOLDMAN SACHS GROUP INC 0.4%/21-110528	500,000	488,500.00	0.28
CHF GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	2,000,000	1,999,800.00	1.13
CHF HSBC HOLDINGS PLC 0.32%/21-031127	1,400,000	1,365,700.00	0.77
CHF HSBC HOLDINGS PLC 1.805%/22-010626	1,000,000	1,001,500.00	0.56
CHF IBERDROLA FINANZAS S.A.U 1.38%/24-110728	2,000,000	2,029,000.00	1.14
EUR ISS GLOBAL 2.125%/14-02.12.2024	371,000	348,299.97	0.20
CHF LLOYDS BANKING GROUP PLC 1%/18-04.03.2025	2,000,000	1,997,400.00	1.13
CHF MBANK S.A. 1.0183%/19-041024	2,000,000	1,999,600.00	1.13
CHF MCDONALD'S 0.17%/16-04.10.2024	1,500,000	1,499,850.00	0.85
CHF MEOBANCA INTL LUX SA 2.28%/24-190629	1,500,000	1,553,250.00	0.88
EUR MERCK REG S FF 14-121274	2,000,000	1,879,830.87	1.06
CHF METROPOLITAN LIFE GLOBAL 0.3%/17-190126	2,000,000	1,982,800.00	1.12
CHF MONDELEZ INTERNATIONAL 1.125%/15-30.12.2025	2,000,000	2,001,000.00	1.13
CHF MUENCHENER EG 0.4%/22-250226	1,000,000	989,800.00	0.56
CHF MUENCHENER HYPOTHEKENBNK 0.1%/20-17.12.2025	2,000,000	1,976,800.00	1.11
CHF NATI BUILDING SOCI 1.7575%/23-230126	2,000,000	2,020,000.00	1.14
CHF NATIONAL AUSTRALIA BANK LTD 0.125%/19-21.06.2027	2,000,000	1,964,000.00	1.11
CHF NATWEST MARKETS 2.8575%/23-060628	1,000,000	1,060,500.00	0.60
CHF NATWEST MARKETS PLC 0.8975%/22-040425	1,400,000	1,397,900.00	0.79
CHF NORDEA BANK ABP 1.81%/22-150627	1,400,000	1,428,000.00	0.81
CHF NORDEA BANK ABP 2.49%/23-260528	1,200,000	1,256,400.00	0.71
CHF ORANGE SA 0.2%/19-24.11.2025	2,200,000	2,181,300.00	1.23
CHF RAIFFEISENLANDESBANK OBERO 0.175%/291026	2,000,000	1,966,000.00	1.11
CHF RCI BANQUE SA 3.5%/23-100528	2,000,000	2,120,000.00	1.20

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

Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF ROYAL BANK CANADA 0.4%/22-051027	1,000,000	990,500.00	0.56
CHF ROYAL BANK OF CANADA 1.45%/22-040527	2,000,000	2,025,000.00	1.14
CHF SANTANDER FINANCE 2.9325%/23-040728	2,000,000	2,119,000.00	1.19
CHF SCOTIABANK CHILE 0.385%/21-220726	2,930,000	2,883,120.00	1.63
CHF SOCIETE GENERALE SA 2.625%/22-141026	2,000,000	2,066,000.00	1.16
CHF SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	2,000,000	1,980,000.00	1.12
CHF SPAREBANK 1 SMN 1.5%/22-150627	2,000,000	2,027,000.00	1.14
CHF SVENSKA HANDELSBANKEN 1.25%/22-240527	2,000,000	2,018,000.00	1.14
CHF THE KOREA DEVELOPMENT BANK 0.445%/20-08.05.2025	3,000,000	2,988,900.00	1.69
CHF THERMO FISHER SCIENTIF 1.6525%/24-070328	600,000	611,100.00	0.34
CHF TORONTO-DOMINION BANK 2.2025%/23-310128	2,000,000	2,073,000.00	1.17
CHF TOYOTA MOTOR FIN 2.13%/23-150627	1,560,000	1,602,900.00	0.90
CHF TRATON FINANCE LUX SA 2.15%/24-180627	2,000,000	2,036,000.00	1.15
CHF UBS AG LONDON BRANCH 2.33%/22-141125	2,000,000	2,029,400.00	1.14
CHF VERIZON COMMUNICATIONS 1%/17-301127	2,500,000	2,498,750.00	1.41
CHF VODAFONE GROUP 0.625%/17-150327	2,000,000	1,988,000.00	1.12
CHF WESTFAC BANKING CORP 0.3%/17-28.11.2025	1,000,000	992,300.00	0.56
Total Bonds		161,058,873.97	90.81
Total securities listed on a stock exchange or other organised markets		161,058,874.05	90.81
Securities not listed on a stock exchange			
Bonds			
CHF BANK OF NOVA SCOTIA 2.3825%/23-220927	2,000,000	2,078,000.00	1.17
CHF DZ BANK AG -2.2025%/23-180928	2,000,000	2,084,000.00	1.18
CHF EMBOTELLADORA AN 2.7175%/23-200928	2,000,000	2,077,000.00	1.17
CHF KOREA HOUSING FINANCE CORP 1.778%/24-010	3,000,000	3,060,000.00	1.73
CHF LANDESBANK WUERTEMBERG 2.39%/24-080229	2,000,000	2,068,000.00	1.17
Total Bonds		11,367,000.00	6.41
Total securities not listed on a stock exchange		11,367,000.00	6.41
Total of Portfolio		172,425,874.05	97.22
Cash at banks and at brokers		4,204,575.29	2.37
Due to banks and to brokers		-4,083.07	0.00
Other net assets		730,499.94	0.41
Total net assets		177,356,866.21	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	1498949	LU0155953028	0.60%	0.81%
B - Capitalisation	USD	1498955	LU0155953705	0.60%	0.81%
DA - Distribution	USD	52329864	LU2039696278	0.00%	0.12%
DB - Capitalisation	USD	1571294	LU0164804360	0.00%	0.12%
EA - Distribution	USD	23529720	LU1024301316	0.25%	0.42%
EB - Capitalisation	USD	11660401	LU0535913965	0.25%	0.42%
IB - Capitalisation	USD	1498957	LU0155953960	0.30%	0.52%
UA - Distribution	USD	26364768	LU1144399836	0.45%	0.65%
UB - Capitalisation	USD	26367338	LU1144399919	0.45%	0.66%

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

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Distribution	USD	4.64%	/	5.14%	-4.27%	-0.44%
B - Capitalisation	USD	4.64%	/	5.14%	-4.27%	-0.43%
DA - Distribution	USD	5.19%	/	5.91%	-3.59%	0.27%
DB - Capitalisation	USD	5.18%	/	5.91%	-3.59%	0.27%
EA - Distribution	USD	4.95%	/	5.54%	-3.90%	-0.05%
EB - Capitalisation	USD	4.95%	/	5.54%	-3.90%	-0.05%
IB - Capitalisation	USD	4.88%	/	5.45%	-3.98%	-0.14%
UA - Distribution	USD	4.76%	/	5.30%	-4.13%	-0.29%
UB - Capitalisation	USD	4.76%	/	5.30%	-4.12%	-0.29%

Distribution

		Ex-Date	Amount
A - Distribution	USD	21.05.2024	1.92
DA - Distribution	USD	21.05.2024	28.90
EA - Distribution	USD	21.05.2024	25.91
UA - Distribution	USD	21.05.2024	2.31

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2024		
Assets				
Investments in securities at market value		120,379,078.40		
Cash at banks and at brokers		1,333,768.44		
Income receivable		1,239,639.71		
		122,952,486.55		
Liabilities				
Due to banks and to brokers		61.15		
Provisions for accrued expenses		60,212.89		
		60,274.04		
Net assets		122,892,212.51		
Fund Evolution				
		30.09.2024	31.03.2024	31.03.2023
Total net assets	USD	122,892,212.51	191,179,548.89	383,333,227.53
Net asset value per unit				
A - Distribution	USD	85.03	83.78	81.65
B - Capitalisation	USD	161.83	155.81	148.85
DA - Distribution	USD	992.37	980.57	956.07
DB - Capitalisation	USD	1,271.76	1,219.83	1,157.48
EA - Distribution	USD	985.59	972.79	948.10
EB - Capitalisation	USD	1,268.41	1,218.79	1,159.90
IB - Capitalisation	USD	1,200.65	1,154.21	1,099.40
UA - Distribution	USD	96.17	94.82	92.41
UB - Capitalisation	USD	120.53	115.95	110.61
Number of units outstanding				
		At the end of the period	At the beginning of the period	Number of units issued
				Number of units redeemed
A - Distribution	USD	79,277.880	87,664.958	52.388
B - Capitalisation	USD	257,542.794	243,426.250	35,898.953
DA - Distribution	USD	5,033.297	5,033.297	0.000
DB - Capitalisation	USD	28,528.681	67,707.130	673.000
EA - Distribution	USD	154.000	3,023.216	0.000
EB - Capitalisation	USD	11,554.626	27,324.345	57.883
IB - Capitalisation	USD	5,909.408	7,314.893	1,948.666
UA - Distribution	USD	28,858.574	32,476.261	0.000
UB - Capitalisation	USD	70,678.261	91,547.969	4,335.796

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.04.2024 to 30.09.2024

Net assets at the beginning of the period	191,179,548.89
Income	
Interest on investments in securities (net)	2,829,456.30
Bank Interest	48,475.51
Securities lending income	10,913.18
	2,888,844.99
Expenses	
Management fee	235,077.66
Depository fee	46,941.32
Administration expenses	32,467.45
Printing and publication expenses	5,622.60
Interest and bank charges	88.67
Audit, control, legal, representative bank and other expenses	32,648.95
"Taxe d'abonnement"	18,072.01
	370,918.66
Net income (loss)	2,517,926.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,260,516.84
Net realised gain (loss) on financial futures contracts	-57,455.16
Net realised gain (loss) on forward foreign exchange contracts	77,891.50
Net realised gain (loss) on foreign exchange	-38,698.05
	-2,278,778.55
Net realised gain (loss)	239,147.78
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,836,307.54
Change in net unrealised appreciation (depreciation) on financial futures contracts	-6,093.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-13,876.77
	5,816,337.02
Net increase (decrease) in net assets as a result of operations	6,055,484.80
Subscriptions / Redemptions	
Subscriptions	9,351,650.03
Redemptions	-83,259,881.32
	-73,908,231.29
Distribution	-434,589.89
Net assets at the end of the period	122,892,212.51

Statement of Investments in Securities

Breakdown by Country

USA	57.64
United Kingdom	7.97
France	6.49
Netherlands	6.26
Canada	4.14
Switzerland	2.43
Ireland	2.13
Spain	1.85
Singapore	1.64
Japan	1.56
Belgium	1.54
Sweden	1.22
Austria	0.83
Germany	0.81
Supranational	0.80
Cayman Islands	0.63
Total	97.96

Breakdown by Economic Sector

Banks and other credit institutions	43.09
Financial, investment and other div. companies	19.89
Computer hardware and networking	6.20
Telecommunication	5.88
Internet, software and IT services	3.32
Healthcare and social services	3.25
Retailing, department stores	3.06
Energy and water supply	2.84
Mechanical engineering and industrial equipment	1.61
Real estate	1.58
Biotechnology	1.56
Vehicles	1.54
Pharmaceuticals, cosmetics and medical products	1.31
Miscellaneous consumer goods	1.23
Supranational organisations	0.80
Miscellaneous trading companies	0.41
Electrical appliances and components	0.37
Total	97.96

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD 7-ELEVEN INC 0.95%/21-10.02.2026	2,000,000	1,909,980.00	1.55
USD ABN AMRO BANK NV 6.339%/23-180927	700,000	724,787.00	0.59
USD ABN AMRO BANK REG S 4.75%/15-280725	1,000,000	996,100.00	0.81
USD AERCAP IRELAND CAP/GLOBA 6.45%/24-150427	2,500,000	2,620,950.00	2.13
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	1,000,000	996,500.00	0.80
USD AIR LEASE CORP 5.3%/24-280628	500,000	508,470.00	0.41
USD AMAZON.COM INC 1.65%/21-120528	2,000,000	1,853,040.00	1.51
USD AMERICAN EXPRESS CO FF FRN/24-230427	3,000,000	3,059,400.00	2.49
USD AMERICAN TOWER CORP 1.3%/20-15.09.2025	2,000,000	1,938,540.00	1.58
USD AMGEN INC 2.2%/20-21.02.2027	2,000,000	1,915,500.00	1.56
USD ANGL AMERICAN CAP REG S 4.75%/17-100427	1,000,000	1,005,400.00	0.82
USD ANGL AMERICAN CAPITAL 4%/17-110927	1,000,000	967,840.00	0.80
USD APPLE INC 1.4%/21-050628	2,000,000	1,835,420.00	1.49
USD ASTRAZENECA FINANCE LLC 1.2%/21-280526	2,000,000	1,914,920.00	1.56
USD AT&T INC 2.3%/20-010627	3,000,000	2,865,720.00	2.33
USD BANCO SANTANDER SA S114 FF FRN/21-140927	2,400,000	2,274,552.00	1.85
USD BANK OF AMERICA CORP FF FRN/23-150927	2,000,000	2,060,700.00	1.68
USD BANK OF AMERICA CORP FF FRN/23-200127	1,500,000	1,512,735.00	1.23
USD BARCLAYS PLC FF FRN/24-120328	3,000,000	3,082,530.00	2.51
USD BNP PARIBAS FF FRN/20-090626	500,000	490,480.00	0.40
USD BNP PARIBAS FF FRN/21-130127	2,000,000	1,917,180.00	1.56
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	414,000	410,319.54	0.33
USD BPCE S.A. 6.6120%/23-191027	2,000,000	2,077,280.00	1.69
USD BROADCOM INC 3.15%/20-15.11.2025	1,500,000	1,479,525.00	1.20
USD CHARTER COM OP 4.908%/16-230725	461,000	460,428.36	0.37
USD CITIGROUP INC FF FRN/21-090627	2,000,000	1,906,360.00	1.55
USD CITIGROUP INC FF FRN/22-290626	1,500,000	1,513,395.00	1.23
USD CNH INDUSTRIAL NV 3.85%/17-15.11.2027	2,000,000	1,980,840.00	1.61
USD CREDIT AGRICOLE LONDON FF FRN/20-160626	2,000,000	1,957,380.00	1.59
USD CVS HEALTH 3.875%/15-200725	1,000,000	993,060.00	0.81
USD CVS HEALTH CORP 5%/23-300129	600,000	612,816.00	0.50
USD DELL INT LLC / EMC CORP 5.25%/23-010228	1,350,000	1,395,036.00	1.14
USD DEUTSCHE BANK NY S D FF FRN/19-261125	1,000,000	997,940.00	0.81
USD ENBRIDGE INC 1.6%/21-041026	1,500,000	1,424,100.00	1.16
USD ENEL FINANCE INTL NV 6.8%/22-141025	1,500,000	1,535,460.00	1.25
USD EOT CORP 5.7%/22-010428	2,000,000	2,069,180.00	1.68
USD EUROCLAR BANK SA 1.261%/21-030826	2,000,000	1,893,520.00	1.54
USD FORD MOTOR CREDIT 6.798%/23-071128	800,000	844,896.00	0.69
USD FORD MOTOR CREDIT CO LLC 6.95%/23-100626	1,600,000	1,647,312.00	1.34
USD GE HEALTHCARE TECH INC 5.65%/23-151127	2,000,000	2,081,120.00	1.69
USD GENERAL MOTORS FINL 5.4%/24-080527	1,150,000	1,175,196.50	0.96
USD GENERAL MOTORS FINL CO 1.25%/21-080126	750,000	719,895.00	0.59
USD GOLDMAN SACHS FF FRN/23-241029	2,000,000	2,154,600.00	1.75
USD GOLDMAN SACHS GROUP INC FF FRN/21-120226	1,000,000	984,330.00	0.80
USD HCA 5.375%/15-010225	400,000	400,248.00	0.33
USD HCA 5.875%/15-150226	1,500,000	1,515,990.00	1.23
USD HP ENTERPRISE CO 1.75%/20-01.04.2026	2,000,000	1,923,840.00	1.57
USD HP INC 2.2%/20-17.06.2025	1,000,000	982,130.00	0.80
USD HSBC HOLDINGS PLC FF FRN/24-170528	3,000,000	3,083,430.00	2.51
USD ING GROUP NV FRN/22-280326	1,500,000	1,492,770.00	1.21
USD JPMORGAN CHASE & CO FF FRN/21-040227	3,500,000	3,346,350.00	2.72
USD MATTEL INC 5.875%/19-15.12.2027	1,500,000	1,514,565.00	1.23
USD MET LIFE GLOB FUNDING I 3%/17-190927	1,200,000	1,163,256.00	0.95
USD MORGAN STANLEY FF FRN/24-190428	1,000,000	1,033,010.00	0.84
USD MORGAN STANLEY S 1 FF FRN/20-101226	3,000,000	2,874,810.00	2.34
USD NISSAN MOTOR 2%/21-090326	2,000,000	1,912,560.00	1.56
USD ORACLE CORP 1.65%/21-250326	700,000	673,029.00	0.55
USD ORACLE CORP 2.8%/20-01.04.2027	1,500,000	1,452,435.00	1.18
USD PFIZER INVESTMENT ENTER 4.45%/23-190526	2,000,000	2,013,000.00	1.64
USD PROSUS N.V. 3.257%/22-190127	1,000,000	965,270.00	0.79
USD QNB FINANCE LTD 1.625%/20-22.09.2025	800,000	775,272.00	0.63
USD ROYAL BANK OF CANADA 4.875%/23-120126	2,000,000	2,020,540.00	1.64
USD SOCIETE GENERALE SA 1.488%/20-14.12.2026	1,600,000	1,533,568.00	1.25
USD STANDARD CHARTERED PLC FF FRN/24-140528	1,200,000	1,233,156.00	1.00
USD SUMITOMO MITSUI FINL GRP 0.948%/21-12.01.2026	2,000,000	1,916,120.00	1.56
USD SUZANO AUSTRIA (REG. -S-) 5.75%/16-14.07.2026	1,000,000	1,018,430.00	0.83
USD SWEDBANK AB 6.136%/23-120926	1,450,000	1,498,546.00	1.22
USD T-MOBILE USA INC 2.25%/21-150226	2,000,000	1,944,720.00	1.58
USD TORONTO-DOMINION BK 5.532%/23-170726	1,600,000	1,641,200.00	1.34
USD TOYOTA MOTOR CREDIT 5.4%/23-201126	1,750,000	1,800,645.00	1.47
USD UBS GROUP AG FF FRN/22-120526	3,000,000	2,991,870.00	2.43
USD VMWARE INC 3.9%/17-210827	1,000,000	989,960.00	0.81
USD WARNERMEDIA HOLDING INC 3.755%/23-150327	2,500,000	2,417,975.00	1.97
USD WELLS FARGO & COM FRN/22-250426	3,500,000	3,478,650.00	2.83
Total Bonds		120,379,078.40	97.96
Total securities listed on a stock exchange or other organised markets			
		120,379,078.40	97.96
Total of Portfolio			
		120,379,078.40	97.96
Cash at banks and at brokers		1,333,768.44	1.09
Due to banks and to brokers		-61.15	0.00
Other net assets		1,179,426.82	0.95
Total net assets		122,892,212.51	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	CHF	348875	LU0049528473	0.80%	1.02%
B - Capitalisation	CHF	348879	LU0049527079	0.80%	1.02%
EB - Capitalisation	CHF	11659947	LU0535912561	0.20%	0.38%
UA - Distribution	CHF	26377146	LU1144401087	0.50%	0.72%
UB - Capitalisation	CHF	26377227	LU1144401160	0.50%	0.72%

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Distribution	CHF	2.72%	/	4.12%	-9.01%	-1.83%
B - Capitalisation	CHF	2.72%	/	4.12%	-9.02%	-1.82%
EB - Capitalisation	CHF	3.23%	/	4.78%	-8.43%	-1.20%
UA - Distribution	CHF	2.95%	/	4.43%	-8.74%	-1.52%
UB - Capitalisation	CHF	2.95%	/	4.43%	-8.74%	-1.53%

Distribution

		Ex-Date	Amount
UA - Distribution	CHF	21.05.2024	0.24

Statement of Net Assets (in CHF) and Fund Evolution

		30.09.2024		
Assets				
Investments in securities at market value		138,482,814.56		
Cash at banks and at brokers		424,183.34		
Income receivable		674,543.95		
		139,581,541.85		
Liabilities				
Due to banks and to brokers		1,333.91		
Provisions for accrued expenses		129,132.42		
		130,466.33		
Net assets		139,451,075.52		
Fund Evolution				
		30.09.2024	31.03.2024	31.03.2023
Total net assets	CHF	139,451,075.52	254,583,517.60	286,381,866.68
Net asset value per unit				
A - Distribution	CHF	264.86	258.90	248.09
B - Capitalisation	CHF	510.11	498.64	477.80
EB - Capitalisation	CHF	123.30	120.12	114.37
UA - Distribution	CHF	92.75	90.77	86.82
UB - Capitalisation	CHF	96.54	94.22	90.01
Number of units outstanding				
		At the end of the period	At the beginning of the period	Number of units issued
				Number of units redeemed
A - Distribution	CHF	103,308.203	110,917.121	290.977
B - Capitalisation	CHF	202,942.382	201,943.973	6,912.116
EB - Capitalisation	CHF	40,136.870	1,012,785.554	2,053.701
UA - Distribution	CHF	22,628.044	22,628.044	0.000
UB - Capitalisation	CHF	15,719.037	15,553.990	176.047

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2024 to 30.09.2024

Net assets at the beginning of the period	254,583,517.60
Income	
Interest on investments in securities (net)	907,068.57
Bank Interest	11,729.61
Securities lending income	1,754.91
	920,553.09
Expenses	
Management fee	576,926.65
Depository fee	50,047.04
Administration expenses	60,963.89
Printing and publication expenses	4,415.79
Audit, control, legal, representative bank and other expenses	30,074.14
"Taxe d'abonnement"	35,105.04
	757,532.55
Net income (loss)	163,020.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,884,614.05
Net realised gain (loss) on swaps contracts	-9,523.00
Net realised gain (loss) on foreign exchange	-412.55
	-5,894,549.60
Net realised gain (loss)	-5,731,529.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,748,730.72
Change in net unrealised appreciation (depreciation) on swaps contracts	58,609.97
	8,807,340.69
Net increase (decrease) in net assets as a result of operations	3,075,811.63
Subscriptions / Redemptions	
Subscriptions	3,781,823.60
Redemptions	-121,984,646.58
	-118,202,822.98
Distribution	-5,430.73
Net assets at the end of the period	139,451,075.52

Statement of Investments in Securities

Breakdown by Country

France	16.93
Canada	13.14
Germany	11.97
USA	11.26
Australia	7.04
Austria	5.65
Netherlands	5.61
Supranational	4.04
Sweden	4.02
United Kingdom	3.93
Finland	2.72
Spain	2.01
Denmark	1.49
Norway	1.33
Luxembourg	1.27
South Korea	1.25
Mexico	1.07
New Zealand	0.94
Philippines	0.80
Chile	0.74
United Arab Emirates	0.70
Switzerland	0.58
Guernsey	0.47
Venezuela	0.36
Iceland	0.00
Total	99.31

Breakdown by Economic Sector

Banks and other credit institutions	61.71
Financial, investment and other div. companies	12.08
Supranational organisations	6.10
Cantons, federal states, provinces	4.88
Public non profit institutions	4.52
Telecommunication	2.41
Mortgage and funding institutions (MBS, ABS)	1.30
Food and soft drinks	1.30
Traffic and transportation	1.03
Electronics and semiconductors	0.75
Packaging industries	0.74
Computer hardware and networking	0.72
Pharmaceuticals, cosmetics and medical products	0.71
Energy and water supply	0.70
Electrical appliances and components	0.35
Total	99.31

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR SHARE CERTIFICATE GLITNIR HOLDCO EHF	797,623	0.75	0.00
Total Shares		0.75	0.00
Bonds			
CHF ABN AMRO BANK 3.375%/06-150831	700,000	816,200.00	0.59
CHF ABN AMRO BANK NV 2.625%/23-020328	1,000,000	1,043,000.00	0.75
CHF ADB 1.5525%/23-030833	1,000,000	1,071,500.00	0.77
CHF AKADEMISKA HUS 0.25%/15-17.11.2025	1,000,000	992,700.00	0.71
CHF AKADEMISKA HUS 0.3%/17-08.10.2029	1,000,000	974,000.00	0.70
CHF AKADEMISKA HUS 1.68%/22-200932	750,000	795,000.00	0.57
CHF APPLE 0.75%/15-25.02.2030	1,000,000	1,000,000.00	0.72
CHF ASIAN DEVELOPMENT BANK 2.75%/10-12.02.2030	1,000,000	1,112,000.00	0.80
CHF BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	1,500,000	1,493,550.00	1.07
CHF BANCO SANTANDER SA 0.2%/19-19.11.2027	1,250,000	1,211,250.00	0.87
CHF BANCO SANTANDER SA 2.24%/24-160232	1,500,000	1,597,500.00	1.15
CHF BANK OF MONTREAL 2.26%/23-010229	600,000	628,800.00	0.45
CHF BANK OF NOVA SCOTIA 0.1425%/21-251028	500,000	484,000.00	0.35
CHF BANK OF NOVA SCOTIA 0.2%/18-19.11.2025	1,500,000	1,487,100.00	1.07
CHF BANK OF NOVA SCOTIA 0.3025%/21-300731	500,000	475,250.00	0.34
CHF BANQUE FED CRED MUTUEL 0.2%/19-12.06.2026	1,000,000	987,000.00	0.71
CHF BANQUE FED CRED MUTUEL 0.6%/17-05.04.2027	1,000,000	988,500.00	0.71
CHF BANQUE FED CRED MUTUEL 0.25%/19-24.10.2029	1,500,000	1,428,000.00	1.02
CHF BAWAG P.S.K. 2.955%/22-291127	1,000,000	1,055,500.00	0.76
CHF BERLIN HYP AG 0.25%/20-11.09.2028	1,000,000	969,500.00	0.70
CHF BNG 2.5%/05-21.07.2025	2,500,000	2,534,500.00	1.82
CHF BNP PARIBAS (SUBORDINATED) 1.75%/15-05.06.2025	1,000,000	1,002,500.00	0.72
CHF BNP PARIBAS 2.63%/23-070629	1,400,000	1,488,900.00	1.07
CHF BNP PARIBAS SA 0.3%/19-15.10.2027	1,400,000	1,362,900.00	0.98
CHF BNZ INTERNATIONAL FUNDING LTD (LB) 11%/20-24.07.2028	845,000	817,537.50	0.59
CHF CAISSE DES DEPOTS ET CON 0.3%/17-12.11.2027	1,000,000	983,000.00	0.70
CHF CANADIAN IMP BK OF COM 0.18%/21-200429	1,000,000	959,000.00	0.69
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	1,000,000	981,500.00	0.70
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.125%/15-22.12.2025	1,500,000	1,486,200.00	1.07
CHF CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.405%/20-25.06.2025	1,750,000	1,740,025.00	1.25
CHF CFF 2.5%/06-24.02.2031	500,000	548,750.00	0.39
CHF CITIGROUP INC 0.5%/19-01.11.2028	1,005,000	981,885.00	0.70
CHF CITIGROUP INC 0.75%/19-02.04.2026	1,000,000	995,500.00	0.71
CHF COCA-COLA (REG. -S-) 1%/15-02.10.2028	1,000,000	1,012,500.00	0.73
CHF COMMONWEALTH BANK AUST 0.1575%/21-081231	550,000	521,125.00	0.37
CHF COMMONWEALTH BANK AUST 0.4%/17-25.09.2026	2,500,000	2,475,000.00	1.77
CHF COMMONWEALTH BANK AUSTRALIA 1.24%/020929	340,000	346,630.00	0.25
CHF COOPERATIEVE RABOBK UA 2.4875%/23-250129	1,400,000	1,446,200.00	1.04
CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	1,000,000	1,042,500.00	0.75
CHF CORPORACION ANDINA DE FOMENTO 0.5%/15-26.02.2026	500,000	495,250.00	0.36
CHF CREDIT AGRICOLE (SUBORDINATED.) 2.125%/01-29.09.2025	500,000	504,000.00	0.36
CHF CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0.1275%/20-27.07.2028	500,000	482,500.00	0.35
CHF CREDIT AGRICOLE HOME LOA 0.25%/17-27.07.2027	1,000,000	984,000.00	0.71
CHF CREDIT AGRICOLE HOME LOAN 0.1%/16-26.01.2026	1,000,000	988,800.00	0.71
CHF CREDIT AGRICOLE HOME LOAN 0.25%/15-18.06.2026	1,000,000	989,000.00	0.71
CHF CREDIT AGRICOLE HOME LOAN SFH 0.25%/19-24.10.2029	500,000	485,000.00	0.35
CHF CREDIT AGRICOLE LONDON 1%/19-07.11.2025	600,000	599,580.00	0.43
CHF CREDIT AGRICOLE SA 0.1637%/21-280428	1,000,000	968,500.00	0.69
CHF CREDIT AGRICOLE SA 0.25%/19-10.10.2029	1,000,000	964,000.00	0.69
CHF CREDIT SUISSE GUERNSEY BRANCH 3.125%/10-12.11.2030	600,000	660,800.00	0.47
CHF DEUTSCHE BAHN 0.25%/21-27.10.2031	1,250,000	1,195,625.00	0.86
CHF DEUTSCHE BAHN FIN GMBH 0.1%/19-19.06.2029	500,000	483,750.00	0.35
CHF DEUTSCHE BAHN FIN GMBH 0.1%/21-28.01.2036	1,000,000	897,500.00	0.64
CHF DEUTSCHE BAHN FIN 1.95%/22-210932	850,000	917,575.00	0.66
CHF DEUTSCHE TELEKOM AG 0.435%/20-06.02.2032	500,000	480,000.00	0.34
CHF DH SWITZERLAND FINANCE 1.125%/15-08.12.2028	500,000	503,500.00	0.36
CHF EDF 0.65%/16-13.10.2028	1,000,000	980,500.00	0.70
CHF EIB 3.125%/06-300636	1,000,000	1,267,000.00	0.91
CHF ELI LILLY & CO 0.45%/16-24.05.2028	1,000,000	991,000.00	0.71
CHF EUROHYPO 3.125%/06-14.07.2025	1,000,000	1,016,000.00	0.73

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	750,000	745,500.00	0.53	CHF UBS GROUP FUNDING 1.2 1.25%/16-23.02.2026	800,000	802,160.00	0.58
CHF FED CAISSES DES JARDINS 1.735%/23-310128	1,000,000	1,029,500.00	0.74	CHF VERIZON COMMUNICATIONS 0.1925%/21-240328	1,500,000	1,454,250.00	1.04
CHF FIRST ABU DHABI BANK P.J.S.C. 0.068%/21-31.03.2027	1,000,000	975,000.00	0.70	CHF VERIZON COMMUNICATIONS 0.555%/21-240331	1,000,000	951,500.00	0.68
EUR GLITNIR 0%/16-08.01.2030	128,445	302.31	0.00	CHF VODAFONE GROUP 0.5%/16-19.09.2031	500,000	480,000.00	0.34
CHF GOLDMAN SACHS GROUP INC 0.4%/21-110528	1,000,000	977,000.00	0.70	CHF WESTPAC BANKING 2.0125%/23-130630	1,000,000	1,064,000.00	0.76
CHF GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	1,500,000	1,499,850.00	1.08	CHF WESTPAC BANKING CORP 0.25%/19-29.01.2027	1,000,000	987,000.00	0.71
CHF HSBC HOLDINGS PLC 1.805%/22-010626	1,200,000	1,201,800.00	0.86	CHF WESTPAC BANKING CORP 0.3%/17-28.11.2025	500,000	496,150.00	0.36
CHF HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	1,000,000	938,500.00	0.67	CHF WESTPAC BANKING CORP 0.5%/18-16.05.2028	500,000	492,250.00	0.35
CHF HYPO VORARLBERG BANK AG 0.125%/20-27.03.2030	1,000,000	935,000.00	0.67	Total Bonds		136,300,313.81	97.74
CHF HYPO VORARLBERG BANK AG 0.125%/21-230828	1,000,000	956,000.00	0.69	Total securities listed on a stock exchange or other organised markets		136,300,314.56	97.74
CHF INTL BK RECON & DEVELOP 0.74%/24-161034	900,000	900,369.00	0.65	Securities not listed on a stock exchange			
CHF KFW 2.5%/05-25.08.2025	2,500,000	2,538,750.00	1.82	Bonds			
CHF KOMMUNALBANKEN 1.275%/22-221227	1,000,000	1,019,000.00	0.73	CHF BANK OF NOVA SCOTIA 2.3825%/23-220927	1,000,000	1,039,000.00	0.75
CHF KOMMUNEKREDIT 0%/21-030342	500,000	431,500.00	0.31	CHF EMBOTELLADORA AN 2.7175%/23-200928	1,000,000	1,038,500.00	0.74
CHF KOMMUNEKREDIT 0.625%/15-09.07.2027	500,000	499,000.00	0.36	CHF LEHMAN BROTHERS HOLDINGS 2.5%/06-13.10.2010 (DEFAULTED)	12,000,000	105,000.00	0.08
CHF KOMMUNEKREDIT 2.875%/06-13.10.2031	1,000,000	1,146,000.00	0.82	Total Bonds		2,182,500.00	1.57
CHF LANDESBANK HESSEN 4.2425%/23-250733	1,000,000	1,104,500.00	0.79	Total securities not listed on a stock exchange		2,182,500.00	1.57
CHF LANDESBANK WUERTEMBERG 2.6025%/23-041028	1,500,000	1,567,500.00	1.12	Total of Portfolio		138,482,814.56	99.31
CHF LLOYDS BANKING 0.6025%/22-09.02.2029	1,000,000	969,500.00	0.70	Cash at banks and at brokers		424,183.34	0.30
CHF MANITOBA (PROVINCE OF) 0.25%/19-15.03.2029	1,000,000	977,000.00	0.70	Due to banks and to brokers		-1,333.91	0.00
CHF MET LIFE GLOB FUNDING I 0.125%/19-11.06.2027	1,000,000	978,000.00	0.70	Other net assets		545,411.53	0.39
CHF MONDELEZ INTERNATIONAL 1.125%/15-30.12.2025	800,000	800,400.00	0.57	Total net assets		139,451,075.52	100.00
CHF MUENCHENER HYPOTH EG 0.05%/21-130836	250,000	223,500.00	0.16				
CHF MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	1,500,000	1,447,500.00	1.04				
CHF MUENCHENER HYPOTHEKENBANK 0.2%/19-18.06.2031	1,000,000	954,500.00	0.68				
CHF MUENCHENER HYPOTHEKENBANK 0.25%/19-26.02.2029	1,000,000	975,000.00	0.70				
CHF MUENCHENER HYPOTHEKENBANK 0.25%/21-290341	500,000	444,750.00	0.32				
CHF MUENCHENER HYPOTHEKENBANK 0.5%/18-14.06.2028	1,000,000	987,000.00	0.71				
CHF MUENCHENER HYPOTHEKENBANK 0.55%/17-221132	500,000	484,500.00	0.35				
CHF MUNICIPALITY FINANCE 1.375%/12-08.06.2027	1,000,000	1,018,500.00	0.73				
CHF MUNICIPALITY FINANCE PLC 0.625%/17-06083	300,000	293,400.00	0.21				
CHF NATIONAL AUSTRALIA BANK LTD 0.065%/20-29.01.2029	1,000,000	966,500.00	0.69				
CHF NATIONAL AUSTRALIA BANK LTD 0.125%/19-21.06.2027	1,000,000	982,000.00	0.70				
CHF NATIONWIDE BUILDIN SOC 0.1675%/19-1110731	750,000	713,250.00	0.51				
CHF NATWEST MARKETS 2.7825%/22-061227	1,000,000	1,053,500.00	0.76				
CHF NATWEST MARKETS 2.8575%/23-060628	1,000,000	1,060,500.00	0.76				
CHF NEDERLANDSE WTRSCHPSBK 0.002%/21-040341	500,000	438,250.00	0.31				
CHF NEW YORK LIFE GLOBAL FDG 0.125%/20-11.09.2029	1,500,000	1,438,500.00	1.03				
CHF NEW YORK LIFE GLOBAL FDG 0.25%/19-18.10.2027	1,500,000	1,471,500.00	1.06				
CHF NORDEA BANK ABP 1.81%/22-150627	1,000,000	1,020,000.00	0.73				
CHF NORDEA BANK ABP 2.49%/23-260628	1,400,000	1,465,800.00	1.05				
CHF NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	1,000,000	967,500.00	0.69				
CHF NORTH AMERICAN DEVELOPMENT BANK 0.55%/20-27.05.2033	1,000,000	953,000.00	0.68				
CHF OEKB 2.875%/05-25.02.2030	1,500,000	1,677,000.00	1.20				
CHF OEKB 3.25%/06-25.07.2036	1,000,000	1,277,500.00	0.92				
CHF ONTARIO (PROVINCE OF) 0.25%/17-28.06.2029	2,000,000	1,949,000.00	1.40				
CHF PROVINCE OF MANITOBA 0.25%/19-150329	350,000	338,450.00	0.24				
CHF PROVINCE OF NEW BRUNSWICK 0.25%/19-061239	300,000	266,550.00	0.19				
CHF PROVINCE OF NEW BRUNSWICK 0.2%/16-07.11.2031	1,000,000	951,500.00	0.68				
CHF PROVINCE OF QUEBEC 2.04%/23-090533	1,000,000	1,094,000.00	0.78				
CHF PROVINCE OF SASKATCHEWA 0.525%/22-010332	1,250,000	1,223,750.00	0.88				
CHF RAIFFEISENLANDESBANK 2.63%/23-290628	1,000,000	1,046,000.00	0.75				
CHF ROYAL BANK CANADA 2.445%/23-250128	1,000,000	1,043,500.00	0.75				
CHF ROYAL BANK OF CANADA 0.2%/21-220931	500,000	470,500.00	0.34				
CHF ROYAL BANK OF CANADA 0.25%/21-151029	1,500,000	1,436,250.00	1.03				
CHF SCNF RESEAU 3.25%/06-300632	750,000	876,375.00	0.63				
CHF SHELL INTL FINANCE 0.875%/15-210828	500,000	500,000.00	0.36				
CHF SNCF RESEAU 2.625%/11-110337	500,000	588,250.00	0.42				
CHF SOCIETE GENERALE LTD 0.25%/20-25.02.2027	1,000,000	970,000.00	0.70				
CHF SOCIETE GENERALE SA 0.25%/19-08.10.2026	1,200,000	1,175,400.00	0.84				
CHF SOCIETE GENERALE SA 2.625%/22-141026	1,000,000	1,033,000.00	0.74				
CHF SOCIETE NATIONALE SNCF SA 0.227%/20-18.06.2030	1,500,000	1,438,500.00	1.03				
CHF SPAREBANK 1 NORD NORGE 2.7%/23-200329	800,000	836,800.00	0.60				
CHF SVENSKA HANDELSBANKEN 1.25%/22-240627	1,000,000	1,009,000.00	0.72				
CHF SWEDISH EXPORT CREDIT 1.7125%/23-170130	1,750,000	1,833,125.00	1.31				
CHF THE EXPORT IMPORT BANK OF KOREA 0%/19-27.05.2025	1,000,000	992,900.00	0.71				
CHF THERMO FISHER SCIENTIF 1.8401%/24-080332	1,000,000	1,042,500.00	0.75				
CHF TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	800,000	792,800.00	0.57				
CHF TRANSPower NEW ZEALAND LIMITED 0.02%/19-16.12.2027	500,000	487,750.00	0.35				
CHF TRANSURBAN QUEENSLAND FINANCE 0.65%/16-02.11.2026	1,500,000	1,483,500.00	1.06				

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

Remuneration

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



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