

CS Investment Funds 13

Investment Fund under Luxembourg law –

R.C.S. K681

**Unaudited Semi-Annual Report
at 30.09.2024**

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Management and Administration

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

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 (Americas), LLC (since 01.05.2024)
1285 Avenue of the Americas, New York, NY 10019

Credit Suisse Asset Management, LLC (until 30.04.2024)
One Madison Avenue, New York, NY 10010, USA

- UBS (Lux) Commodity Index Plus USD Fund (previously Credit Suisse (Lux)
Commodity Index Plus USD Fund)

Co-Investment Managers
UBS Asset Management (Singapore) Limited (since 22.04.2024)
9 Penang Road, Singapore 238459

Credit Suisse (Singapore) Limited (until 21.04.2024)
One Raffles Link, South Lobby #03/#04-01, Singapore 039393
and

UBS Asset Management (Hong Kong) Limited (since 22.04.2024)
52/F Two International Finance Centre, 8 Finance St Central, Hong Kong

Credit Suisse (Hong Kong) Limited (until 21.04.2024)
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) Asia Corporate Bond Fund

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	237,035,106.17
Cash at banks and at brokers	1,285,081.60
Subscriptions receivable	53,440.97
Income receivable	2,143,836.11
Net unrealised gain on financial futures contracts	527.22
Net unrealised gain on forward foreign exchange contracts	352,002.75
Net unrealised gain on swaps contracts	171,082.41
Other assets	1,895.46
	241,042,972.69
Liabilities	
Due to banks and to brokers	249,630.22
Redemptions payable	387,785.87
Provisions for accrued expenses	169,917.13
	807,333.22
Net assets	240,235,639.47

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	274,754,262.03
Income	
Interest on investments in securities (net)	5,811,590.36
Bank Interest	146,444.09
Securities lending income	26,378.17
	5,984,412.62
Expenses	
Management fee	640,090.96
Depository fee	72,506.88
Administration expenses	63,053.26
Printing and publication expenses	20,622.58
Interest and bank charges	24,189.47
Audit, control, legal, representative bank and other expenses	165,068.91
"Taxe d'abonnement"	35,514.62
	1,021,046.68
Net income (loss)	4,963,365.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	205,234.88
Net realised gain (loss) on financial futures contracts	569,680.75
Net realised gain (loss) on swaps contracts	755,791.27
Net realised gain (loss) on forward foreign exchange contracts	554,903.56
Net realised gain (loss) on foreign exchange	948,306.38
	3,033,916.84
Net realised gain (loss)	7,997,282.78
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,630,930.50
Change in net unrealised appreciation (depreciation) on financial futures contracts	-28,799.53
Change in net unrealised appreciation (depreciation) on swaps contracts	-158,260.79
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,672,931.53
	6,116,801.71
Net increase (decrease) in net assets as a result of operations	14,114,084.49
Subscriptions / Redemptions	
Subscriptions	30,134,870.74
Redemptions	-60,641,913.19
	-30,507,042.45
Distribution	-695,561.51
Currency translation adjustment	-17,430,103.09
Net assets at the end of the period	240,235,639.47

General

CS Investment Funds 13 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella Fund") which has been launched as at 24.10.2003. The Fund is registered under Part I of the Luxembourg law dated 17.12.2010, as amended, relating to undertakings for collective investments.

As of 30.09.2024 the Fund had 2 Subfunds.

Changes:

Credit Suisse (Lux) Commodity Index Plus USD Fund Fund was renamed UBS (Lux) Commodity Index Plus USD Fund on 19.06.2024.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each Subfund

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

The financial statements reflect the net asset values as of 30.09.2024 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 pre-defined by the Board of Directors, 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, no swing pricing was 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 sales price paid. If such a price is not available for a particular exchange session, but a closing mid-price (the mean of the listed closing bid and ask prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation. If the security is traded on more than one stock exchange, 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 securities dealers (with the effect that the price is set on a market basis), the Board of Directors of the Management Company may decide to base the valuation 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 last available market price; if no such price is available, the Board of Directors of the Management Company shall value these securities in accordance with other criteria to be established by the Board of Directors of the Management Company and on the basis of the selling prices that can probably be achieved, which shall be estimated with due care and in good faith.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Board of Directors of the Management Company is entitled to use other generally recognized valuation principles in order to evaluate the Subfund's assets.

The valuation price of a money market investment shall – based on the net acquisition price – be progressively adjusted to the redemption price while keeping the resulting investment return constant.

d) 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.

e) 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.

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 future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / 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 revaluated as the security and the asset swaps are considered for the purpose of the valuation as a single instrument.

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 "Net realised gain (loss) on swap contracts".

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 Sub-funds. 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 for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of each Subfund during the relevant month.

There is no management fee for the DA, DB and DBH units.

"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.

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 unit 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.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to unit holders 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.

Risk management

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

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 following foreign exchange rate as of 30.09.2024:

1 CHF = 1.185459 USD

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-1 respectively Y.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Fund's units. The YTD (Year-To-Date) performance includes the period from 01.01.2024 until 30.09.2024.

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

Performance of distributing units includes reinvestments of dividends.

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 "Security Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal 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) Asia Corporate Bond Fund	USD	39,087.79	7,817.56	31,270.23
UBS (Lux) Commodity Index Plus USD Fund (previously Credit Suisse (Lux) Commodity Index Plus USD Fund)	USD	0.00	0.00	0.00

Transaction costs

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

For the period ended on 30.09.2024, 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) Asia Corporate Bond Fund	USD	1,615.25
UBS (Lux) Commodity Index Plus USD Fund (previously Credit Suisse (Lux) Commodity Index Plus USD Fund)	USD	4.00

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

Notes

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) Asia Corporate Bond Fund	Cash	Citigroup Global Markets Limited London	USD 360,000.00

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 Depositary Bank of the Fund changed.

The Board of Directors of the Management Company, has decided to merge Credit Suisse (Lux) Asia Corporate Bond Fund (the Merging Subfund) into Subfund UBS (Lux) Bond Fund – Asia Flexible (USD) (the Receiving Subfund) as at 4 November 2024.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	19443037	LU0828906700	1.10%	1.29%
AD - Distribution	USD	20991515	LU0908759730	1.10%	1.30%
B - Capitalisation	USD	19443063	LU0828907005	1.10%	1.29%
DB - Capitalisation	USD	19443080	LU0828907260	0.00%	0.12%
EA - Distribution	USD	26487760	LU1159964524	0.40%	0.63%
EB - Capitalisation	USD	19443143	LU0828907773	0.40%	0.63%
IA - Distribution	USD	19443155	LU0828907930	0.55%	0.80%
IB - Capitalisation	USD	19443175	LU0828908078	0.55%	0.80%
MB - Capitalisation	USD	19443183	LU1446709575	0.30%	/
UA - Distribution	USD	26374772	LU1144403299	0.65%	0.89%
UB - Capitalisation	USD	26374774	LU1144403455	0.65%	0.89%
AH - Distribution	AUD	28029482	LU1226268818	1.10%	1.38%
BH - Capitalisation	AUD	28029487	LU1226269113	1.10%	1.38%
BH - Capitalisation	CHF	19443113	LU0828908581	1.10%	1.38%
DBH - Capitalisation	CHF	19443084	LU1558408974	0.00%	0.15%
EBH - Capitalisation	CHF	19443141	LU0828909399	0.40%	0.71%
UBH - Capitalisation	CHF	26374776	LU1144403539	0.65%	0.97%
AH - Distribution	EUR	24293116	LU1061737703	1.10%	1.38%
BH - Capitalisation	EUR	19443115	LU0828908748	1.10%	1.37%
CBH - Capitalisation	EUR	35225164	LU1546465581	1.10%	2.08%
EBH - Capitalisation	EUR	19443142	LU0828909555	0.40%	0.72%
IBH - Capitalisation	EUR	19443140	LU0828909043	0.55%	0.88%
UAH - Distribution	EUR	26374782	LU1144403885	0.65%	0.97%
UBH - Capitalisation	EUR	26374779	LU1144403612	0.65%	0.97%
AH - Distribution	SGD	19443174	LU0828910215	1.10%	1.38%
UAH - Distribution	SGD	26374781	LU1144403703	0.65%	0.97%

There is no management fee for DB and DBH-units.

Credit Suisse (Lux) Asia Corporate Bond Fund -MB- USD was liquidated as at 05.07.2024.

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Distribution	USD	7.52%	/	4.94%	-19.89%	-3.62%
AD - Distribution	USD	7.70%	/	5.69%	-14.82%	-2.05%
B - Capitalisation	USD	7.53%	/	4.93%	-19.89%	-3.62%
DB - Capitalisation	USD	8.50%	/	6.15%	-18.97%	-2.50%
EA - Distribution	USD	8.07%	/	5.65%	-19.33%	-2.93%
EB - Capitalisation	USD	8.07%	/	5.64%	-19.33%	-2.93%
IA - Distribution	USD	7.93%	/	5.46%	-19.48%	-3.10%
IB - Capitalisation	USD	7.93%	/	5.46%	-19.47%	-3.10%
MB - Capitalisation	USD	/	/	5.73%	-19.26%	-2.83%
UA - Distribution	USD	7.85%	/	5.36%	-19.55%	-3.20%
UB - Capitalisation	USD	7.87%	/	5.36%	-19.55%	-3.20%
AH - Distribution	AUD	6.60%	/	3.13%	-20.61%	-3.98%
BH - Capitalisation	AUD	6.60%	/	3.13%	-20.55%	-3.96%
BH - Capitalisation	CHF	4.08%	/	0.57%	-21.94%	-4.66%
DBH - Capitalisation	CHF	5.06%	/	1.78%	-21.02%	-3.50%
EBH - Capitalisation	CHF	4.61%	/	1.24%	-21.40%	-3.98%
UBH - Capitalisation	CHF	4.41%	/	0.98%	-21.61%	-4.24%
AH - Distribution	EUR	6.14%	/	2.67%	-21.76%	-4.42%
BH - Capitalisation	EUR	6.16%	/	2.67%	-21.67%	-4.49%
CBH - Capitalisation	EUR	5.60%	/	1.95%	-22.21%	-5.09%
EBH - Capitalisation	EUR	6.69%	/	3.31%	-21.12%	-3.83%
IBH - Capitalisation	EUR	6.56%	/	3.18%	-21.25%	-3.92%
UAH - Distribution	EUR	6.48%	/	3.09%	-21.42%	-4.00%
UBH - Capitalisation	EUR	6.47%	/	3.09%	-21.33%	-4.00%
AH - Distribution	SGD	6.00%	/	3.36%	-20.09%	-3.68%
UAH - Distribution	SGD	6.33%	/	3.81%	-19.75%	-3.21%

Distribution

		Ex-Date	Amount
A - Distribution	USD	07.05.2024	0.58
A - Distribution	USD	06.08.2024	0.57
AD - Distribution	USD	07.05.2024	0.57
AD - Distribution	USD	06.08.2024	0.57
EA - Distribution	USD	07.05.2024	0.67

Technical Data and Notes (Continued)**Distribution**

		Ex-Date	Amount
EA - Distribution	USD	06.08.2024	0.68
IA - Distribution	USD	07.05.2024	0.64
IA - Distribution	USD	06.08.2024	0.65
UA - Distribution	USD	07.05.2024	0.62
UA - Distribution	USD	06.08.2024	0.62
AH - Distribution	AUD	07.05.2024	0.53
AH - Distribution	AUD	06.08.2024	0.51
AH - Distribution	EUR	07.05.2024	0.47
AH - Distribution	EUR	06.08.2024	0.46
UAH - Distribution	EUR	07.05.2024	0.51
UAH - Distribution	EUR	06.08.2024	0.51
AH - Distribution	SGD	07.05.2024	0.56
AH - Distribution	SGD	06.08.2024	0.54
UAH - Distribution	SGD	07.05.2024	0.59
UAH - Distribution	SGD	06.08.2024	0.58

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In USD
US TREASURY NOTES 10 YEARS -100000- 19/12/24	USD	68	7,771,125.00	-4,125.00
US TREASURY NOTES 2 YEARS -200000- 31/12/24	USD	-2	-416,484.38	-687.50
US TREASURY NOTES 30 YEARS -100000- 19/12/24	USD	-1	-124,187.50	781.25
US TREASURY NOTES 5 YEARS -100000- 31/12/24	USD	143	15,713,242.26	4,656.25

Net unrealised gain on financial futures contracts**625.00***Counterparty : Citigroup Global Markets Limited London***Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			(In USD)
USD 1,118	EUR -1,000	09.10.2024	1.91
<i>UBS Switzerland AG</i>			
USD 9,148	EUR -8,200	09.10.2024	-6.45
<i>UBS Switzerland AG</i>			
USD 95,760	EUR -86,000	09.10.2024	-254.64
<i>UBS Switzerland AG</i>			
USD 4,683	EUR -4,200	09.10.2024	-6.10
<i>Bank of New York Mellon - Brussels - Belgium</i>			
CHF 38,200	USD -45,128	09.10.2024	203.49
<i>Bank of New York Mellon - Brussels - Belgium</i>			
AUD 53,400	USD -36,375	09.10.2024	675.10
<i>Bank of New York Mellon - Brussels - Belgium</i>			
EUR 754,300	USD -842,202	09.10.2024	-58.84
<i>UBS Switzerland AG</i>			
SGD 15,100	USD -11,695	09.10.2024	88.28
<i>Citibank N.A. - London - United Kingdom</i>			
EUR 14,037,200	USD -15,624,316	09.10.2024	47,600.14
<i>Bank of New York Mellon - Brussels - Belgium</i>			
CHF 4,504,200	USD -5,366,020	09.10.2024	-20,994.41
<i>UBS AG London Branch - London - United Kingdom</i>			
AUD 4,516,100	USD -3,041,512	09.10.2024	91,885.43
<i>UBS Switzerland AG</i>			
SGD 1,019,300	USD -786,531	09.10.2024	8,896.78
<i>UBS Switzerland AG</i>			
CHF 4,542,400	USD -5,370,448	16.10.2024	24,188.12
<i>Bank of New York Mellon - Brussels - Belgium</i>			

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
AUD	4,569,500	USD	-3,112,981	16.10.2024	57,770.50
<i>Bank of New York Mellon - Brussels - Belgium</i>					
EUR	14,791,500	USD	-16,519,813	16.10.2024	-1,079.78
<i>UBS Switzerland AG</i>					
SGD	1,034,400	USD	-801,458	16.10.2024	6,026.19
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					214,935.72

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		138,310,264.92			
Cash at banks and at brokers		927,447.45			
Income receivable		1,379,315.09			
Net unrealised gain on financial futures contracts		625.00			
Net unrealised gain on forward foreign exchange contracts		214,935.72			
Other assets		357.41			
		140,832,945.59			
Liabilities					
Due to banks and to brokers		295,926.29			
Provisions for accrued expenses		130,297.58			
		426,223.87			
Net assets		140,406,721.72			
Fund Evolution					
		30.09.2024	31.03.2024	31.03.2023	
Total net assets	USD	140,406,721.72	173,984,165.33	323,791,982.09	
Net asset value per unit					
A - Distribution	USD	77.63	74.44	73.74	
AD - Distribution	USD	75.55	73.52	70.47	
B - Capitalisation	USD	119.26	112.63	108.21	
DB - Capitalisation	USD	1,170.65	1,098.95	1,043.65	
EA - Distribution	USD	75.31	72.21	71.55	
EB - Capitalisation	USD	129.88	122.24	116.66	
IA - Distribution	USD	75.19	72.10	71.43	
IB - Capitalisation	USD	122.31	115.21	110.14	
MB - Capitalisation	USD	/	959.25	914.67	
UA - Distribution	USD	74.15	71.10	70.45	
UB - Capitalisation	USD	109.13	102.84	98.41	
AH - Distribution	AUD	71.59	69.02	69.42	
BH - Capitalisation	AUD	100.14	95.11	92.82	
BH - Capitalisation	CHF	90.78	87.74	87.87	
DBH - Capitalisation	CHF	813.21	781.07	772.89	
EBH - Capitalisation	CHF	98.87	95.23	94.74	
UBH - Capitalisation	CHF	83.85	80.87	80.66	
AH - Distribution	EUR	63.72	61.64	62.23	
BH - Capitalisation	EUR	98.09	93.47	91.58	
CBH - Capitalisation	EUR	76.82	73.46	72.48	
EBH - Capitalisation	EUR	106.71	101.35	98.69	
IBH - Capitalisation	EUR	103.80	98.67	96.19	
UAH - Distribution	EUR	61.71	59.70	60.25	
UBH - Capitalisation	EUR	90.47	86.04	83.95	
AH - Distribution	SGD	74.10	71.79	72.28	
UAH - Distribution	SGD	70.87	68.63	69.10	
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	227,366.593	264,758.677	8.417	37,400.501
AD - Distribution	USD	18,047.377	18,047.377	0.000	0.000
B - Capitalisation	USD	110,636.745	144,175.504	0.000	33,538.759
DB - Capitalisation	USD	11,489.845	11,489.845	0.000	0.000
EA - Distribution	USD	11,337.816	11,337.586	0.230	0.000
EB - Capitalisation	USD	31,971.029	42,364.979	334.522	10,728.472

The notes are an integral part of the financial statements.

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

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
IA - Distribution	USD	163,637.589	202,427.324	0.000	38,789.735
IB - Capitalisation	USD	114,896.697	236,164.156	0.000	121,267.459
MB - Capitalisation	USD	0.000	12,713.794	0.000	12,713.794
UA - Distribution	USD	81,246.271	88,834.271	0.000	7,588.000
UB - Capitalisation	USD	48,608.312	55,687.097	500.000	7,578.785
AH - Distribution	AUD	78,378.420	84,994.924	0.000	6,616.504
BH - Capitalisation	AUD	36,027.452	36,377.452	0.000	350.000
BH - Capitalisation	CHF	22,360.728	24,661.956	0.000	2,301.228
DBH - Capitalisation	CHF	997.819	917.819	80.000	0.000
EBH - Capitalisation	CHF	49,807.981	84,004.981	0.000	34,197.000
UBH - Capitalisation	CHF	16,479.261	17,337.261	0.000	858.000
AH - Distribution	EUR	73,862.520	75,076.070	0.000	1,213.550
BH - Capitalisation	EUR	56,240.657	63,035.990	133.843	6,929.176
CBH - Capitalisation	EUR	5,374.420	5,834.410	0.000	459.990
EBH - Capitalisation	EUR	81,534.842	56,197.950	128,601.000	103,264.108
IBH - Capitalisation	EUR	74,779.768	84,793.979	639.630	10,653.841
UAH - Distribution	EUR	5,225.755	9,230.755	0.000	4,005.000
UBH - Capitalisation	EUR	25,608.120	34,418.120	0.000	8,810.000
AH - Distribution	SGD	27,153.090	27,529.730	0.000	376.640
UAH - Distribution	SGD	1,032.098	1,032.098	0.000	0.000

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	173,984,165.33
Income	
Interest on investments in securities (net)	3,346,474.16
Bank Interest	53,018.61
Securities lending income	31,270.23
	3,430,763.00
Expenses	
Management fee	486,421.16
Depository fee	45,081.25
Administration expenses	50,008.67
Printing and publication expenses	16,567.06
Interest and bank charges	243.70
Audit, control, legal, representative bank and other expenses	96,358.88
"Taxe d'abonnement"	27,481.80
	722,162.52
Net income (loss)	2,708,600.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	160,109.40
Net realised gain (loss) on financial futures contracts	675,332.95
Net realised gain (loss) on forward foreign exchange contracts	474,596.82
Net realised gain (loss) on foreign exchange	423,851.06
	1,733,890.23
Net realised gain (loss)	4,442,490.71
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,262,008.60
Change in net unrealised appreciation (depreciation) on financial futures contracts	-34,140.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	739,809.36
	5,967,677.31
Net increase (decrease) in net assets as a result of operations	10,410,168.02
Subscriptions / Redemptions	
Subscriptions	14,647,787.68
Redemptions	-57,810,839.93
	-43,163,052.25
Distribution	-824,559.38
Net assets at the end of the period	140,406,721.72

Statement of Investments in Securities

Breakdown by Country

South Korea	13.09
Virgin Islands (UK)	9.43
Luxembourg	9.08
Cayman Islands	8.71
Singapore	8.43
India	7.45
Indonesia	5.91
Japan	5.66
Hong Kong	5.16
Thailand	4.63
USA	4.46
United Kingdom	4.37
Malaysia	2.73
Netherlands	2.31
Australia	2.10
Philippines	1.94
Pakistan	0.96
Mauritius	0.70
Mongolia	0.44
New Zealand	0.37
Isle of Man	0.28
Jersey	0.26
Total	98.51

Breakdown by Economic Sector

Financial, investment and other div. companies	21.98
Banks and other credit institutions	16.69
Investment trusts/funds	9.08
Insurance companies	7.28
Energy and water supply	7.11
Petroleum	5.11
Countries and central governments	4.63
Lodging and catering industry, leisure facilities	2.88
Mining, coal and steel industry	2.50
Miscellaneous trading companies	2.49
Electronics and semiconductors	2.37
Internet, software and IT services	2.13
Telecommunication	1.80
Miscellaneous services	1.80
Building materials and building industry	1.51
Chemicals	1.33
Real estate	1.25
Precious metals and precious stones	1.10
Traffic and transportation	1.05
Financial auxiliaries	1.01
Cities and municipal authorities	0.81
Electrical appliances and components	0.80
Non-classifiable/non-classified institutions	0.52
Public non profit institutions	0.35
Food and soft drinks	0.35
Computer hardware and networking	0.29
Mechanical engineering and industrial equipment	0.27
Total	98.51

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 10 RENEW POWER SUBSIDIAR 4.5%/21-140728	450,000	421,717.50	0.30
USD ABJA INVESTMENT CO 5.45%/18-240128	500,000	510,825.00	0.36
USD ADANI GREEN ENERGY UP 6.7%/24-120342	300,000	292,435.55	0.21
USD AGILE GROUP 5.75%/20-020125	600,000	40,320.00	0.03
USD AIA GROUP LTD SUB FF FRN/21-PERPET	1,400,000	1,353,422.00	0.96
USD AIRPORT AUTHORITY HK FIX-TO-FRN FRN/20-PERPETUAL	700,000	657,489.00	0.47
USD AIRPORT AUTHORITY HK FIX-TO-FRN FRN/20-PERPETUAL	500,000	484,315.00	0.34
USD ANZ BANK NEW ZEALAND FF FRN/24-100734	500,000	517,800.00	0.37
USD ANZ BANKING REG S 4.4%/16-190526	500,000	498,890.00	0.36
USD APA INFRASTRUCTURE LTD 5.125%/24-180934	925,000	921,670.00	0.66
USD ASAHI MUTUAL LF INS SUB FF FRN/23-PERPET	800,000	839,224.00	0.60
USD ASAHI MUTUAL LIFE INSURA (SUBORDINATED) FIX-TO-FRN FRN/21-PERPETUAL	500,000	462,800.00	0.33
USD BANGKOK BANK PCL/HK (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	1,200,000	1,188,756.00	0.85
USD BANK NEGARA INDONESIA 5.28%/24-050429	1,000,000	1,021,980.00	0.73
USD BLOSSOM JOY LIMITED (SUBORDINATED) FRN/20-PERPETUAL	1,200,000	1,177,872.00	0.84
USD BP CAPITAL MARKETS PLC SUB FF FRN/24-PER	400,000	422,556.00	0.30
USD CANARA BANK 4.895%/24-110929	690,000	697,396.80	0.50
USD CAS CAPITAL NO1 LTD (SUBORDINATED) FIX-TO-FRN FRN/21-PERPETUAL	300,000	288,243.00	0.21
USD CHAMPION PATH HOLDINGS 4.5%/21-27.01.2026	200,000	195,230.00	0.14
USD CHAMPION PATH HOLDINGS 4.85%/21-27.01.2026	300,000	281,049.00	0.20
USD CHINA CINDA 2020 I MNGMN 5.75%/24-280529	720,000	743,076.00	0.53
USD CHINA HUADIAN OVERSEAS FF FRN/20-PERPET	800,000	791,032.00	0.56
USD CHINA SCE GRP HLDGS LTD 5.95%/21-290924	1,100,000	62,821.00	0.04
USD CHINA SCE GRP HLDGS LTD 6%/21-04.02.2026	1,000,000	53,200.00	0.04
USD CHINA SCE GRP HLDGS LTD 7%/20-020525	1,500,000	86,295.00	0.06
HKD CITIGROUP GLOBAL MARKETS CV 0%/23-260226	2,000,000	247,753.34	0.18
USD CK HUTCHISON INTL 23 4.875%/23-210433	1,000,000	1,009,950.00	0.72
USD CK HUTCHISON INTL 24 5.5%/24-260434	500,000	526,130.00	0.37
USD CLP POWER HK FIN SUB FF FRN/19-PERPET	1,500,000	1,488,255.00	1.06
USD CMHI FINANCE BVI CO SUB FF FRN/20-PERPET	1,000,000	991,720.00	0.71
USD CNAC HK FINBRIDGE CO LTD 5.125%/18-14.03.2028	800,000	812,728.00	0.58
USD COMMONWEALTH BK AUS REG S 4.5%/15-091225	500,000	499,295.00	0.36
USD CONTINUUM ENERGY 9.5%/23-240227	200,000	210,116.00	0.15
USD COUNTRY GARDEN HLDGS 2.7%/21-12.07.2026	1,600,000	120,992.00	0.09
USD COUNTRY GARDEN HLDGS 3.125%/20-22.10.2025	500,000	38,645.00	0.03
USD DEV BANK PHILIPPINES 2.375%/21-110331	1,000,000	876,810.00	0.62
USD DEVT BANK OF MONGOLIA 11%/24-070326	200,000	207,812.00	0.15
USD DIANJIANG FF FRN/20-PERPET	1,000,000	985,830.00	0.70
USD DUA CAPITAL LTD S 1 1.658%/21-110526	500,000	477,565.00	0.34
USD ELECT GLE INV LTD SUB FF FRN/20-PERPET	200,000	193,090.00	0.14
USD EXPORT-IMPORT BANK OF INDIA (REG.-S) 3.375%/16-05.08.2026	800,000	785,960.00	0.56
USD FAR EAST HORIZON LTD 3.375%/20-180225	300,000	296,937.00	0.21
USD FAR EAST HORIZON LTD 30 6.625%/24-180427	300,000	303,795.00	0.22
USD FAR EAST HORIZON LTD 5.875%/24-050328	200,000	198,968.00	0.14
USD FORTUNE STAR BVI LTD 5%/21-180526	200,000	190,562.00	0.14
USD FRANCHION BRILLIANT LTD 4.25%/19-23.07.2029	300,000	244,329.00	0.17
USD FREEPORT INDONESIA 5.315%/22-140432	1,000,000	1,015,060.00	0.72
USD FUKOKU MUTUAL LIFE INSU FF FRN/23-PERPET	500,000	546,705.00	0.39
USD FWD (SUBORDINATED) FIX-TO-FRN 5.5%/18-PERPETUAL	200,000	193,622.00	0.14
USD FWD GROUP FF FRN/17-PERPET	200,000	200,238.00	0.14
USD FWD GROUP HOLDINGS LTD 7.635%/24-020731	900,000	978,840.00	0.70
USD GC TREASURY CENTRE CO 2.98%/21-180331	500,000	438,835.00	0.31
USD GENM CAPITAL LABUAN 3.882%/21-190431	400,000	363,968.00	0.26
USD GLOBE TELECOM INC 3%/20-23.07.2035	300,000	247,338.00	0.18
USD GLOBE TELECOM INC FF FRN/21-PERPET	200,000	195,536.00	0.14
USD GLP PTE LTD SUB FF FRN/21-PERPET	1,100,000	735,361.00	0.52
USD GMR HYDERABAD INTER 4.75%/21-020226	200,000	197,774.00	0.14
USD GMR HYDERABAD INTERNATIO 4.25%/17-27.10.27	200,000	191,926.00	0.14
USD GOHL CAPITAL LTD 4.25%/17-24.01.2027	400,000	394,444.00	0.28
USD GOV MONGOLIA 7.875%/23-050629	200,000	212,468.00	0.15
USD GREENKO SOLAR 5.95%/19-290726	500,000	498,585.00	0.36
USD GS CALTEX CORP 4.5%/22-050126	500,000	499,775.00	0.36
USD HANRUI OVERSEAS REG S 3%/16-140726	500,000	487,430.00	0.35
USD HANWHA ENERGY USA 4.125%/22-050725	500,000	498,250.00	0.35
USD HANWHA LIFE INSURANCE SUB FF FRN/040232	400,000	386,308.00	0.28
USD HINDUSTAN PETROLEUM CORP 4%/17-120727	800,000	789,136.00	0.56
USD HPCL-MITTAL ENERGY LTD 5.25%/17-280427	400,000	395,464.00	0.28
USD HPCL-MITTAL ENERGY LTD 5.45%/19-22.10.2026	400,000	397,624.00	0.28
USD HPHT FINANCE 21 2%/21-190326	1,400,000	1,350,496.00	0.96
USD HSBC HOLDINGS PLC SUB FF FRN/23-131134	500,000	574,445.00	0.41
USD HUARONG FINANCE 2017 CO 4.25%/17-071127	800,000	769,632.00	0.55
USD HUARONG FINANCE 2017 CO 4.75%/17-27.04.2027	500,000	490,380.00	0.35
USD INDIAN RAILWAY FINANCE 3.835%/17-131227	500,000	491,375.00	0.35
USD IOI INVESTMENT L BHD 3.375%/21-021131	500,000	448,525.00	0.32
USD ISLAMIC REP OF PAKISTAN 7.375%/21-080431	1,400,000	1,189,846.00	0.85

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD ISLAMIC REP OF PAKISTAN 8.875%/21-080451	200,000	160,608.00	0.11	USD RKPF OVERSEAS 2020 A LTD 5.2%/21-12.01.2026	200,000	76,584.02	0.05
USD JSW STEEL LTD 3.95%/21-060427	300,000	288,741.00	0.21	USD ROYAL CAPITAL BV FIX-TO-FRN FRN/20-PERPETUAL	300,000	299,568.00	0.21
USD KASIKORN BANK PCL HK (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	1,000,000	990,710.00	0.71	USD SAEL LTD GROUP ISSUERS 7.8%/24-310731	400,000	407,528.00	0.29
USD KOOKMIN BANK SUB 4.5%/19-010229	1,500,000	1,482,075.00	1.06	USD SAN MIGUEL GLOBAL POWER FF FRN/24-PERPET	500,000	513,990.00	0.37
USD KOREA EAST-WEST 4.875%/23-120728	500,000	508,665.00	0.36	USD SANDS CHINA 5.4%/19-080828	700,000	706,888.00	0.50
USD KOREA ELECTRIC POWER CO 5.375%/23-310726	400,000	407,356.00	0.29	USD SANDS CHINA LTD 3.8%/21-080126	1,000,000	982,510.00	0.70
USD KOREA GAS CORP 4.875%/23-050728	200,000	204,356.00	0.15	USD SANDS CHINA LTD 4.625%/21-180630	200,000	191,764.00	0.14
USD KOREA GAS REG S 3.5%/14-020726	1,000,000	987,240.00	0.70	USD SANTOS FINANCE LTD 6.875%/23-190933	500,000	550,770.00	0.39
USD KOREA HYDRO & NUC 3.25%/15-150625	500,000	495,235.00	0.35	USD SF HLDNG INV 2021 3%/21-171128	200,000	189,952.00	0.14
USD KOREA HYDRO & NUCLEAR PO 5%/23-180728	800,000	817,976.00	0.58	USD SHINHAN BANK SUB 5.75%/24-150434	400,000	415,240.00	0.30
USD KOREA NATL OIL REG S 3.25%/15-011025	800,000	790,144.00	0.56	USD SHINHAN BANK SUB S 40 3.75%/17-200927	1,000,000	976,570.00	0.70
USD KOREA RHBANKNRESO 4.125%/22-200427	800,000	793,784.00	0.57	USD SHRIRAM FINANCE LTD 6.15%/24-030428	650,000	651,072.50	0.46
USD KRUNG THAI BANK/CAYMAN SUB FF FRN/PERPET	400,000	392,132.00	0.28	USD SINO OCEAN LAND IV 2.7%/21-130125	400,000	28,832.00	0.02
USD KT CORP 4%/22-080925	500,000	497,390.00	0.35	USD SINO OCEAN LAND IV 4.75%/19-05.08.2029	1,000,000	72,210.00	0.05
USD KYOBO LIFE INSURANCE FF FRN/22-150652	1,000,000	1,026,960.00	0.73	USD SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	1,000,000	71,770.00	0.05
USD LAI SUN MTN LTD S 1.5%/21-280726	800,000	535,232.00	0.38	USD SINO-OCEAN LAND TREASURE FINANCE II (REG. -S-) 5.95%/15-04.02.2027	600,000	43,308.00	0.03
USD LENOVO GROUP 5.831%/22-270128	400,000	413,032.00	0.29	USD SK BATTERY AMERICA INC 2.125%/21-260126	400,000	383,520.00	0.27
USD LG CHEM LTD CV 1.25%/23-180728	300,000	293,763.00	0.21	USD SK BROADBAND CO 4.875%/23-280628	800,000	810,408.00	0.58
USD LG ELECTRONICS INC 5.625%/24-240427	560,000	575,215.20	0.41	USD SK HYNIX INC 5.5%/24-160127	200,000	204,034.00	0.15
USD LGENEYSOLUTION 5.375%/24-020727	700,000	710,248.00	0.51	USD SK HYNIX INC 5.5%/24-160129	200,000	206,188.00	0.15
USD LGENEYSOLUTION 5.5%/24-020734	400,000	411,240.00	0.29	USD SK HYNIX INC 6.25%/23-170126	400,000	408,000.00	0.29
HKD LINK CB LTD CV 4.5%/22-121227	3,000,000	393,926.81	0.28	USD SK HYNIX INC 6.5%/23-170133	660,000	727,636.80	0.52
USD LISTRINDO CAPITAL REG S 4.95%/16-140926	500,000	492,190.00	0.35	USD SMIC SG HOLDINGS PTE 5.375%/24-240729	1,350,000	1,375,137.00	0.98
USD LLPL CAPITAL PTE LTD 6.875%/19-04.02.2039	1,900,000	1,486,707.14	1.06	USD SMRC AUTOMOTIVE HOLDING 5.625%/24-110729	710,000	731,704.70	0.52
USD LONGFOR HOLDINGS LTD 3.95%/19-18.09.2029	430,000	322,237.70	0.23	USD STANDARD CHARTD PLC SUB FF FRN/24-PERPET	1,000,000	1,061,160.00	0.76
USD LS FINANCE 2017 LTD 4.8%/21-180626	300,000	259,800.00	0.19	USD STANDARD CHARTERED FF FRN/22-161128	1,000,000	1,092,270.00	0.78
USD MARUBENI CORP 4.458%/24-190929	1,045,000	1,047,685.65	0.75	USD STANDARD CHARTERED FF FRN/23-090127	1,500,000	1,527,090.00	1.09
USD MEDCO LAUREL LTD. 6.95%/21-121128	300,000	300,588.00	0.21	USD STANDARD CHARTERED PLC FF FRN/24-140535	1,000,000	1,056,060.00	0.75
USD MEDCO OAK TREE PTE LTD 7.375%/19-140526	200,000	203,056.00	0.14	USD STUDIO CITY CO LTD 7%/22-150227	500,000	505,085.00	0.36
USD MELIJAYASUDA LIFE INSUR FRN/24-110954	1,300,000	1,336,920.00	0.95	USD SUMITOMO LIFE INSUR FF FRN/24-PERPET	400,000	415,332.00	0.30
USD MEITUAN 4.625%/24-021029	1,200,000	1,193,748.00	0.85	USD TALENT YIELD INTNTNL S 1 2%/21-060526	450,000	432,688.50	0.31
USD MEITUAN CV/21-270428	1,100,000	1,038,455.00	0.74	USD THAI OIL TRSRY CENTER 3.5%/19-17.10.2049	800,000	568,408.00	0.40
USD MELCO RESORTS 5.625%/19-170727	1,000,000	975,410.00	0.69	USD TINGYI (C.I.) HLDG CORP 1.625%/20-240925	500,000	484,990.00	0.35
USD METROPOLITAN BANK & TRUS 5.5%/24-060334	670,000	695,024.50	0.50	USD TML HOLDINGS PTE LTD 4.35%/21-090626	600,000	592,158.00	0.42
USD MGM CHINA HOLDINGS LTD 4.75%/21-010227	500,000	486,650.00	0.35	USD TNB GLOBAL VENTURES CAP S. -I- 3.244%/16-19.10.2026	300,000	292,740.00	0.21
USD MGM CHINA HOLDINGS LTD 7.125%/24-280631	360,000	371,196.00	0.26	USD TONGYANG LIFE INSURANCE CO (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	1,600,000	1,591,776.00	1.13
USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	1,350,000	1,146,650.53	0.82	USD VANKE REAL ESTATE HK 3.975%/17-09.11.2027	200,000	134,938.00	0.10
USD MINEJESA CAPITAL BV 5.625%/17-10.08.2037	700,000	674,142.00	0.48	USD VANKE REAL ESTATE HK S 15 3.5%/19-121129	400,000	253,476.00	0.18
USD MINMETALS BOUNTTEOUS FINANCE (REG. -S-) 4.2%/16-27.07.2026	200,000	199,120.00	0.14	USD VEDANTA RESOURCES 10.875%/24-170929	200,000	203,082.00	0.14
USD MINMETALS BOUNTTEOUS FINANCE 4.75%/15-30.07.2025	520,000	519,786.80	0.37	USD VEDANTA RESOURCES 8.95%/21-110325	200,000	200,752.00	0.14
USD MIRA ASSET SECURITIES 6.875%/23-260726	200,000	206,712.00	0.15	USD WEST CHINA CEMENT LTD 4.95%/21-080726	480,000	370,608.00	0.26
USD MISC CAPITAL TWO LABUAN 3.75%/22-060427	400,000	393,292.00	0.28	USD WYNN MACAU LTD 5.5%/20-150126	300,000	298,083.00	0.21
USD MITSUBISHI UFJ FIN FRN/22-130928	500,000	515,200.00	0.37	USD WYNN MACAU LTD 5.625%/20-260828	300,000	291,435.00	0.21
USD MITSUI & CO 4.4%/24-120929	1,200,000	1,208,112.00	0.86	USD WYNN MACAU LTD CV 4.5%/23-070329	200,000	212,972.00	0.15
USD MIZUHO FINANCIAL GROUP FF FRN/18-110929	500,000	496,295.00	0.35	USD XIAOMI BEST TIME INTL 3.375%/20-29.04.2030	400,000	373,692.00	0.27
USD MONGOLIA INTL BOND S 5.125%/20-07.04.2026	200,000	197,470.00	0.14				
USD MUANGTHAI CAPITAL PCL 6.875%/24-300928	485,000	491,004.30	0.35	Total Bonds	115,837,042.66	82.50	
USD MUTHOOT FINANCE LTD 7.125%/24-140228	540,000	556,059.60	0.40	Total securities listed on a stock exchange or other organised markets			
USD MYRIAD INTL HOLDINGS 4.85%/17-060727	200,000	200,444.00	0.14				
USD NAN FUNG TREASURY LTD 3.625%/20-270830	300,000	274,128.00	0.20	Securities not listed on a stock exchange			
USD NAN FUNG TREASURY LTD 5%/18-050928	300,000	297,018.00	0.21	Bonds			
USD NANSHAN LIFE PTE LTD SUB 5.45%/24-110934	750,000	750,802.50	0.53	USD HDFC BANK LTD SUB FF FRN/21-PERPET	700,000	667,786.00	0.48
USD NANYANG COMMER BK SUB FF FRN/24-060834	250,000	255,897.50	0.18	USD JSW INFRASTRUCTURE 4.95%/22-210129	200,000	194,856.00	0.14
USD NATIONAL AUSTRALIA BANK SUB FF FRN/19-020834	500,000	478,620.00	0.34	USD MIRA ASSET SECURITIES 5.875%/24-260127	320,000	326,512.00	0.23
USD NETWORK I2I LTD (SUBORDINATED) FIX-TO-FRN FRN/21-PERPETUAL	500,000	485,350.00	0.35	USD SATS LTD 4.828%/24-230129	800,000	813,888.00	0.58
USD NIPPON LIFE INSURAN SUB FF FRN/24-160454	1,040,000	1,085,292.00	0.77	USD SHRIRAM FINANCE LIMITED 6.625%/24-220427	500,000	508,840.00	0.36
USD NWD MTN LTD 4.125%/19-18.07.2029	1,200,000	908,808.00	0.65	USD SK HYNIX INC 6.375%/23-170128	400,000	420,532.00	0.30
USD OCEAN LAUREL CO LTD 2.375%/20-10.20.2025	250,000	242,565.00	0.17	USD UNITED OVERSEAS BANK LTD FRN/22-071032	2,100,000	2,054,556.00	1.46
USD OVERSEA-CHINESE FF FRN/22-150632	2,000,000	2,002,200.00	1.43	Total Bonds	4,986,970.00	3.55	
USD PERIAMA HOLDINGS LLC/DE 5.95%/20-19.04.2026	400,000	399,672.00	0.28	Total securities not listed on a stock exchange			
USD PERUSAHAAN LISTRİK NEGAR 4%/20-30.06.2050	600,000	463,848.00	0.33				
USD PERUSAHAAN LISTRİK NEGAR 5.25%/17-15.05.2047	600,000	565,956.00	0.40	Money market instruments			
USD PERUSAHAAN PERSEROAN PERSERO PT BK NEGARA INDONESIA TBK (REG. -S-) 5.45%/18-21.05.2028	500,000	513,700.00	0.37	USD TREASURY BILL 0%/24-051224	2,000,000	1,981,936.13	1.41
USD PETRONAS CAPITAL LTD 2.48%/21-280132	500,000	435,505.00	0.31	USD TREASURY BILL 0%/24-130325	2,000,000	1,959,446.46	1.40
USD PETRONAS CAPITAL LTD 4.55%/20-210450	500,000	463,125.00	0.33	USD TREASURY BILL 0%/24-221024	800,000	797,497.14	0.57
USD PETRONAS CAPITAL LTD 4.8%/20-21.04.2060	1,000,000	956,300.00	0.68	Total money market instruments	4,738,879.73	3.38	
USD PFIZER INVESTMENT ENTER 5.3%/23-190553	300,000	310,524.00	0.22	Investment funds			
USD PIRAMAL CAPITAL & HOUS 7.8%/24-290128	200,000	204,764.00	0.15	Fund Units (Open-End)			
USD POSCO 4.875%/24-230127	370,000	373,204.20	0.27	USD CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND - EBHP USD-USD	107,500	12,747,372.53	9.08
USD POSCO 5.75%/23-170128	800,000	830,696.00	0.59	Total Fund Units (Open-End)	12,747,372.53	9.08	
USD POWER FINANCE CORP LTD 3.75%/17-06.12.2027	300,000	292,692.00	0.21	Total investment funds			
USD PROSUS N.V. 4.193%/22-190132	200,000	187,742.00	0.13	Total of Portfolio	138,310,264.92	98.51	
USD PT BANK NEGARA TBK SUB 3.75%/21-300326	200,000	195,084.00	0.14				
USD PT FREEPOR INDONESIA 6.2%/22-140452	500,000	530,290.00	0.38				
USD PT HUTAMA KARYA (PERSERO) 3.75%/20-11.05.2030	900,000	862,263.00	0.61				
USD PT PERTAMINA (PERSERO) 2.3%/21-090231	800,000	696,688.00	0.50				
USD PT PERTAMINA (PERSERO) 4.15%/20-25.02.2060	1,200,000	953,544.00	0.68				
USD PT PERTAMINA (PERSERO) 4.7%/19-30.07.2049	1,100,000	990,847.00	0.71				
USD PTT REG S 4.5%/12-251042	500,000	452,620.00	0.32				
USD PTT TREASURY CENTRE 5.875%/19-030835	1,500,000	1,583,880.00	1.13				
USD PTTEP TREASURY CENTER CO 3.903%/19-06.12.2059	500,000	398,400.00	0.28				
USD REC 3.875%/17-07.07.2027	1,300,000	1,273,844.00	0.91				
USD RELIANCE INDUSTRIES 3.625%/22-120152	1,000,000	759,410.00	0.54				
USD RH INTL SINGAPORE CORP 4.5%/18-270328	500,000	494,620.00	0.35				
USD RZAL COM SUB FF FRN/20-PERPET	200,000	199,412.00	0.14				
USD RKPF OVERSEAS 2020 A LTD 5.125%/21-260726	1,600,000	591,742.52	0.42				

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Cash at banks and at brokers		927,447.45	0.66
Due to banks and to brokers		-295,926.29	-0.21
Other net assets		1,464,935.64	1.04
Total net assets		140,406,721.72	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	2288457	LU0230918368	1.40%	1.77%
DB - Capitalisation	USD	2288458	LU0230918798	0.00%	0.12%
EB - Capitalisation	USD	23893023	LU1042824406	0.40%	0.73%
IB - Capitalisation	USD	2288461	LU0230918954	0.40%	0.77%
MB - Capitalisation	USD	47057457	LU1970464571	0.38%	0.71%
UB - Capitalisation	USD	26377139	LU1144406391	1.05%	1.42%
BH - Capitalisation	CHF	29287586	LU1278908113	1.40%	1.76%
DBH - Capitalisation	CHF	29287587	LU1278908386	0.00%	0.12%
UBH - Capitalisation	CHF	26377140	LU1144406474	1.05%	1.42%
BH - Capitalisation	EUR	18118457	LU0755570602	1.40%	1.77%
IBH - Capitalisation	EUR	18118539	LU0755571592	0.40%	0.77%

There is no management fee for DB and DBH- units.

Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	4.61%	/	-9.19%	15.20%	26.65%
DB - Capitalisation	USD	5.93%	/	-7.73%	16.92%	28.56%
EB - Capitalisation	USD	5.43%	/	-8.24%	16.38%	27.98%
IB - Capitalisation	USD	5.40%	/	-8.28%	16.34%	27.92%
MB - Capitalisation	USD	5.44%	/	-8.25%	16.40%	28.00%
UB - Capitalisation	USD	4.89%	/	-8.87%	15.59%	27.11%
BH - Capitalisation	CHF	1.70%	/	-12.96%	11.78%	25.01%
DBH - Capitalisation	CHF	2.99%	/	-11.57%	13.45%	26.91%
UBH - Capitalisation	CHF	1.98%	/	-12.67%	12.17%	25.45%
BH - Capitalisation	EUR	3.27%	/	-11.39%	12.60%	25.45%
IBH - Capitalisation	EUR	4.05%	/	-10.50%	13.73%	26.72%

Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(In USD)
USD	526,197 CHF	-445,000	10.10.2024 -1,931.97
<i>Goldman Sachs International - London - United Kingdom</i>			
USD	398,648 EUR	-357,000	10.10.2024 57.10
<i>Goldman Sachs International - London - United Kingdom</i>			
CHF	895,000 USD	-1,061,557	10.10.2024 638.70
<i>Goldman Sachs International - London - United Kingdom</i>			
EUR	188,000 USD	-209,996	10.10.2024 -93.43
<i>Goldman Sachs International - London - United Kingdom</i>			
EUR	224,000 USD	-250,225	10.10.2024 -128.58
<i>Goldman Sachs International - London - United Kingdom</i>			
CHF	835,000 USD	-987,785	10.10.2024 3,202.48
<i>Goldman Sachs International - London - United Kingdom</i>			
EUR	236,000 USD	-261,351	10.10.2024 2,142.81
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>			
CHF	544,000 USD	-640,226	10.10.2024 5,399.52
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>			
CHF	17,880,000 USD	-21,188,145	10.10.2024 32,035.28
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>			
CHF	659,000 USD	-777,050	10.10.2024 5,058.29
<i>Goldman Sachs International - London - United Kingdom</i>			
CHF	17,880,000 USD	-21,187,889	10.10.2024 32,291.38
<i>Goldman Sachs International - London - United Kingdom</i>			

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

Purchases			Sales		Maturity	Valuation
<i>Counterparty</i>						(In USD)
EUR	4,890,000		USD	-5,397,743	10.10.2024	61,946.52
<i>Goldman Sachs International - London - United Kingdom</i>						
EUR	4,890,000		USD	-5,397,959	10.10.2024	61,730.87
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>						
Net unrealised gain on forward foreign exchange contracts						202,348.97

Swaps contracts

Type			Payable		Receivable	Maturity	Valuation
<i>Counterparty</i>		Nominal			Nominal		(in USD)
TRS	USD	27,707,331	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps		Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	04.11.2024	32,304.81
<i>BNP Paribas S.A. - Paris - France</i>							
TRS	USD	25,746,527	Neg. Perf. BCOMTR + United States Auction Results + 9 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 9 Bps)	04.11.2024	40,602.06
<i>Macquarie Bank Limited - Sydney - Australia</i>							
TRS	USD	4,162,747	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	04.11.2024	6,510.57
<i>BNP Paribas S.A. - Paris - France</i>							
TRS	USD	73,013,174	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	04.11.2024	114,941.00
<i>Merrill Lynch International - London - United Kingdom</i>							
TRS	USD	13,547,696	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps		Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	04.11.2024	8,452.67
<i>BNP Paribas S.A. - Paris - France</i>							
Net unrealised gain on swaps contracts							202,811.11

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		142,685,040.45			
Cash at banks and at brokers		595,963.59			
Subscriptions receivable		63,352.06			
Income receivable		1,162,113.87			
Net unrealised gain on forward foreign exchange contracts		202,348.97			
Net unrealised gain on swaps contracts		202,811.11			
Other assets		1,889.58			
		144,913,519.63			
Liabilities					
Redemptions payable		459,704.09			
Provisions for accrued expenses		71,132.14			
		530,836.23			
Net assets		144,382,683.40			
Fund Evolution					
		30.09.2024	31.03.2024	31.03.2023	
Total net assets	USD	144,382,683.40	131,062,972.16	210,586,071.28	
Net asset value per unit					
B - Capitalisation	USD	70.57	68.68	70.35	
DB - Capitalisation	USD	905.17	873.55	880.45	
EB - Capitalisation	USD	1,319.72	1,277.71	1,295.28	
IB - Capitalisation	USD	776.19	751.64	762.27	
MB - Capitalisation	USD	1,445.28	1,399.19	1,418.54	
UB - Capitalisation	USD	111.08	107.92	110.15	
BH - Capitalisation	CHF	45.54	45.19	48.17	
DBH - Capitalisation	CHF	538.27	529.62	555.51	
UBH - Capitalisation	CHF	85.72	84.91	90.20	
BH - Capitalisation	EUR	49.57	48.67	50.89	
IBH - Capitalisation	EUR	567.48	554.32	573.86	
Number of units outstanding					
		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
B - Capitalisation	USD	78,788.160	76,281.145	10,426.467	7,919.452
DB - Capitalisation	USD	5,313.000	5,463.000	350.000	500.000
EB - Capitalisation	USD	36,697.505	28,076.300	11,804.797	3,183.592
IB - Capitalisation	USD	35,721.048	36,612.739	3,061.316	3,953.007
MB - Capitalisation	USD	7.138	7.138	0.000	0.000
UB - Capitalisation	USD	1,934.845	2,040.274	0.000	105.429
BH - Capitalisation	CHF	23,868.802	28,232.766	113.693	4,477.657
DBH - Capitalisation	CHF	70,467.385	74,619.233	1,898.152	6,050.000
UBH - Capitalisation	CHF	808.005	870.759	0.000	62.754
BH - Capitalisation	EUR	126,693.791	142,849.329	2,370.878	18,526.416
IBH - Capitalisation	EUR	6,767.700	7,590.239	891.109	1,713.648

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	131,062,972.16
Income	
Interest on investments in securities (net)	3,542,925.62
Bank Interest	120,584.80
	3,663,510.42
Expenses	
Management fee	272,380.17
Depository fee	40,872.65
Administration expenses	24,738.36
Printing and publication expenses	7,880.16
Interest and bank charges	28,431.92
Audit, control, legal, representative bank and other expenses	99,323.48
"Taxe d'abonnement"	14,619.31
	488,246.05
Net income (loss)	3,175,264.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	83,188.05
Net realised gain (loss) on swaps contracts	895,959.26
Net realised gain (loss) on forward foreign exchange contracts	183,218.38
Net realised gain (loss) on foreign exchange	700,326.92
	1,862,692.61
Net realised gain (loss)	5,037,956.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	227,767.79
Change in net unrealised appreciation (depreciation) on swaps contracts	-187,611.62
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,243,381.71
	1,283,537.88
Net increase (decrease) in net assets as a result of operations	6,321,494.86
Subscriptions / Redemptions	
Subscriptions	21,075,854.03
Redemptions	-14,077,637.65
	6,998,216.38
Net assets at the end of the period	144,382,683.40

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

USA	93.06
Ireland	5.77
Total	98.82

Breakdown by Economic Sector

Countries and central governments	77.12
Mortgage and funding institutions (MBS, ABS)	8.45
Banks and other credit institutions	7.48
Investment trusts/funds	5.77
Total	98.82

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 FANNIE MAE 5.06%/23-070225	2,200,000	2,199,780.00	1.52
USD FEDERAL FARM CREDIT BANK FRN/23-271025	2,700,000	2,702,160.00	1.87
USD FEDERAL FARM CREDIT BANK FRN/23-280125	1,400,000	1,400,616.00	0.97
USD FEDERAL FARM CREDIT BANK FRN/24-210526	200,000	199,880.00	0.14
USD FEDERAL FARM CREDIT BANK FRN/24-210526	500,000	499,030.00	0.35
USD FEDERAL FARM CREDIT BANK FRN/24-280526	400,000	399,744.00	0.28
USD FEDERAL HOME LOAN BANK FRN/23-100725	1,900,000	1,901,615.00	1.32
USD FEDERAL HOME LOAN BANK FRN/23-210425	2,200,000	2,201,276.00	1.52
USD FREDDIE MAC 5.125%/23-270125	10,000,000	10,001,800.00	6.93
USD US FRN REOPENING BB-2025 FRN/23-300425	14,100,000	14,093,542.20	9.76
USD US TREASURY FRN S BB-2026 FRN/24-300426	11,600,000	11,582,588.40	8.02
USD US TREASURY N/B 4.5%/22-151125	600,000	603,890.63	0.42
USD US TREASURY N/B AQ-2027 4.375%/24-150727	1,500,000	1,531,523.45	1.06
USD US TREASURY N/B BE-2025 4.75%/23-310725	1,700,000	1,709,031.25	1.18
USD US TREASURY N/B S AS-27 3.375%/24-150927	1,500,000	1,492,382.82	1.03
USD US TREASURY N/B S BG-2025 5%/23-310825	1,500,000	1,512,421.88	1.05
USD US TREASURY N/B S BG-2026 3.75%/24-310826	700,000	701,011.72	0.49
USD US TREASURY S AR-2026 4.375%/23-150826	1,700,000	1,721,449.22	1.19
USD WI TREAS. NT/BD BC-2026 4.875%/24-310526	1,800,000	1,833,187.50	1.27
USD WI TREAS. NT/BD S AM-2027 4.5%/24-150427	400,000	408,718.75	0.28
USD WI TREASURY FRN FRN/23-310725	14,200,000	14,187,248.40	9.83
USD WI TREASURY FRN S AX-2025 FRN/23-310125	9,400,000	9,398,580.60	6.51
USD WI TREASURY FRN S BF-2026 FRN/24-310726	2,800,000	2,796,066.00	1.94
USD WI TREASURY FRN S BK-2024 FRN/22-311024	5,100,000	5,099,495.10	3.53
USD WI TREASURY N/B 3.75%/23-150226	3,600,000	3,609,421.88	2.50
USD WI TREASURY N/B 4%/23-310125	3,600,000	3,593,390.62	2.49
USD WI TREASURY N/B 4.625%/23-280225	3,200,000	3,202,000.00	2.22
Total Bonds		100,581,851.42	69.66
Total securities listed on a stock exchange or other organised markets			
		100,581,851.42	69.66
Securities not listed on a stock exchange			
Bonds			
USD FEDERAL HOME LOAN BANK FRN/24-251124	1,500,000	1,499,925.00	1.04
USD WI TREASURY FRN S AX-2026 FRN/24-310126	15,600,000	15,598,564.80	10.80
USD WI TREASURY FRN S BK-2025 FRN/23-311025	15,200,000	15,189,086.40	10.52
Total Bonds		32,287,576.20	22.36
Total securities not listed on a stock exchange			
		32,287,576.20	22.36
Money market instruments			
USD TREASURY BILL 0%/23-291124	1,500,000	1,488,616.32	1.03
Total money market instruments		1,488,616.32	1.03
Investment funds			
Fund Units (Open-End)			
USD BLACKROCK ICS USD LIQUID FD (ACC TO) USD	73,359	8,326,996.51	5.77
Total Fund Units (Open-End)		8,326,996.51	5.77
Total investment funds		8,326,996.51	5.77
Total of Portfolio		142,685,040.45	98.82
Cash at banks and at brokers		595,963.59	0.41
Other net assets		1,101,679.36	0.77
Total net assets		144,382,683.40	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.

Remuneration

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

General information in relation to Total Return Swaps ("TRS")

As at 30.09.2024, the Fund is engaged in Total Return Swaps.

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

UBS (Lux) Commodity Index Plus USD Fund (previously Credit Suisse (Lux) Commodity Index Plus USD Fund)

Amount of assets engaged in TRS (in USD)

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable 1 to 3 months	144,177,475.01	99.86%
Total	144,177,475.01	99.86%

There is no cost associated in these transactions, as included in the spread of each contract.



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