

CS Investment Funds 3

Investment Company under Luxembourg law –

R.C.S. B89370

Unaudited Semi-Annual Report at 31.03.2024

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The Company

CS Investment Funds 3
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B89370

Board of Directors of the Company

Marc Berryman
Director, Credit Suisse Asset Management Ltd, London

Evanthi Savoulidi (since 06.11.2023)
Director, Credit Suisse Fund Management S.A.

Petra Borisch (since 06.11.2023)
Director, Credit Suisse Fund Management S.A.

Jonathan Griffin
Independent Director

Eduard von Kymmel
Independent Director

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Daniela Klasén-Martin (until 16.01.2024)
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

Markus Ruetimann (until 16.01.2024)
Managing Director, Credit Suisse Asset Management Limited, United Kingdom

Ann-Charlotte Lawyer (since 16.01.2024)
Independent Director, Luxembourg

Francesca Prym (since 16.01.2024)
CEO, UBS Fund Management (Luxembourg) S.A.

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

Auditor of the Management Company

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

Depository Bank

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

Representative in Switzerland

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

UBS Fund Management (Switzerland) AG (since 01.05.2024)
P.O. Box Aeschenvorstadt 1, CH-4002 Basel

Paying Agent in Switzerland

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

Distribution Agents

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Investment Managers

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

- Credit Suisse (Lux) Emerging Market Corporate Bond Fund
- Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund

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

UBS Asset Management (Singapore) Limited (since 22.04.2024)
9 Penang Road, Singapore 238459
and

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

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

- Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V

Central Administration

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

Shareholders 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 Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered.

Statement of Net Assets (in CHF)

31.03.2024

Assets

Investments in securities at market value	1,026,295,548.29
Cash at banks and at brokers	15,421,146.17
Income receivable	11,902,922.48
Prepaid expenses	1,125.80
Net unrealised gain on financial futures contracts	122,860.35
	1,053,743,603.09

Liabilities

Due to banks and to brokers	1,030,975.12
Provisions for accrued expenses	506,765.17
Net unrealised loss on forward foreign exchange contracts	4,271,106.56
	5,808,846.85

Net assets	1,047,934,756.24
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Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	1,241,614,424.06
Income	
Interest on investments in securities (net)	24,477,870.11
Bank Interest	294,148.29
Securities lending income	318,204.00
	25,090,222.40
Expenses	
Management fee	2,207,389.94
Depository fee	323,151.92
Administration expenses	255,865.59
Printing and publication expenses	27,716.37
Interest and bank charges	1,538.47
Audit, control, legal, representative bank and other expenses	186,001.87
"Taxe d'abonnement"	117,046.14
	3,118,710.30
Net income (loss)	21,971,512.10
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-37,361,821.11
Net realised gain (loss) on financial futures contracts	-827,010.84
Net realised gain (loss) on swaps contracts	-223,421.41
Net realised gain (loss) on forward foreign exchange contracts	-404,346.74
Net realised gain (loss) on foreign exchange	578,334.02
	-38,238,266.08
Net realised gain (loss)	-16,266,753.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	91,114,824.46
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,128,401.32
Change in net unrealised appreciation (depreciation) on swaps contracts	111,456.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	785,707.38
	93,140,390.03
Net increase (decrease) in net assets as a result of operations	76,873,636.05
Subscriptions / Redemptions	
Subscriptions	39,614,934.33
Redemptions	-286,812,477.43
	-247,197,543.10
Distribution	-4,204,020.84
Currency translation adjustment	-19,151,739.93
Net assets at the end of the period	1,047,934,756.24

General

CS Investment Funds 3 ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 11.10.2002 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

The Company has an umbrella structure and therefore consists of at least one Subfund.

As of 31.03.2024 the Company had 3 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

b) Computation of the net asset value of each Subfund

The net asset value of the shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as at 31.03.2024 based on the market prices of the investments as of 28.03.2024.

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 fund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the fund as a result of these transactions, and the estimated bud-off spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets ("TNA") disclosed in the statement of net assets is the total net asset value excluding year 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 share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

During the period ended 31.03.2024, the Subfunds Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund, Credit Suisse (Lux) Emerging Market Corporate Bond Fund and Credit Suisse (Lux) Fixed Maturity Bond Fund 2024-S-V included in this semi-annual report applied swing pricing.

As at 31.03.2024, no swing pricing was applied.

c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

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

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

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

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

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

d) Cash at banks and at brokers

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

e) 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 the 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 the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

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

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

g) Transactions on investments in securities of each Subfund

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

h) 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) 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.

k) Valuation of swaps

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

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

l) Securities Lending

The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

m) Income recognition

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

n) Other income

The trailer commissions received during the period/year are accounted under "Other income".

Depository Fee

The Depository Bank receives from the Company 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.

Administration Fee

The Administrator, Registrar and Transfer Agent receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They are composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction-based commissions.

Management fee

(see details at a Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month.

Class -DA-, -DAH-, -DB- and -DBH- Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses, of not more than 0.35% per annum ("p.a."). Additional fees are charged directly to the investor, upon the conditions of the separate agreement entered into the relevant entity of Credit Suisse Group AG.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share 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.

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 31.03.2024, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	702.12
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	1,979.25
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	-

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.

Total Expense Ratio (TER)

(see details at a Subfund level)

The Total Expense Ratio (TER) is calculated following the current "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS). The TER is calculated for the period from 01.04.2023 until 31.03.2024.

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

Changes in the composition of the securities portfolio

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

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 rate as of 31.03.2024:

- 1 USD = 0.900694 CHF

Fund performance

(see details at a Subfund level)

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

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 shares. The YTD (Year-To-Date) performance includes the period from 01.01.2024 until 31.03.2024.

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

Performance of distributing shares includes reinvestments of dividends.

Securities lending

As per 31.03.2024 the Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	58,199,224.00	61,465,737.27
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	-	-
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	-	-

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

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

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

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

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "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 31.03.2024, 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) Emerging Market Corporate Bond Fund	USD	246,911.19	49,382.24	197,528.95
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	-	-	-
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	194,698.06	38,939.61	155,758.45

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2024.

Risk Management

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

War in Ukraine

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

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

As Russian securities currently do not meet market accessibility, the valuation of all Rubble denominated Russian securities (including ADRs/GDRs) has been set at a price of zero. The remaining Non-Rubble denominated Russian securities continue to be priced at expected realisable liquidation value.

Significant events

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.

The new prospectus became effective on 23.01.2024

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	13506687	LU0660296467	1.20%	1.45%
B - Capitalisation	USD	13506689	LU0660296541	1.20%	1.44%
DA - Distribution	USD	49881703	LU2039695627	0.00%	0.12%
DB - Capitalisation	USD	23853646	LU1041503811	0.00%	0.12%
EA - Distribution	USD	23528508	LU1024388172	0.60%	0.80%
EB - Capitalisation	USD	21701546	LU0947481940	0.60%	0.80%
IA - Distribution	USD	37919312	LU1667375676	0.60%	0.84%
IB - Capitalisation	USD	13506700	LU0660296624	0.60%	0.84%
MB - Capitalisation	USD	19019025	LU0804456878	0.30%	/
UA - Distribution	USD	26311662	LU1144396493	0.70%	0.95%
UB - Capitalisation	USD	26311925	LU1144396659	0.70%	0.94%
BH - Capitalisation	CHF	13506692	LU0660295907	1.20%	1.52%
DBH - Capitalisation	CHF	23853648	LU1041504546	0.00%	0.15%
EBH - Capitalisation	CHF	24888470	LU1086899272	0.60%	0.88%
IBH - Capitalisation	CHF	13506702	LU0660296202	0.60%	0.92%
UBH - Capitalisation	CHF	26311963	LU1144396816	0.70%	1.02%
BH - Capitalisation	EUR	13506698	LU0660296111	1.20%	1.52%
DBH - Capitalisation	EUR	23853649	LU1041505352	0.00%	0.15%
EBH - Capitalisation	EUR	24514532	LU1071421777	0.60%	0.89%
IBH - Capitalisation	EUR	13506709	LU0660296384	0.60%	0.92%
UBH - Capitalisation	EUR	26311981	LU1144396907	0.70%	1.02%

There is no management fee for -DA-, -DB- and -DBH- shares.

Credit Suisse (Lux) Emerging Market Corporate Bond Fund -MB- USD was liquidated as at 15.12.2023.

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Distribution	USD	2.46%	/	7.41%	-22.43%	-4.41%
B - Capitalisation	USD	2.46%	/	7.41%	-22.44%	-4.41%
DA - Distribution	USD	2.78%	/	8.85%	-21.43%	-3.19%
DB - Capitalisation	USD	2.78%	/	8.85%	-21.43%	-3.19%
EA - Distribution	USD	2.62%	/	8.09%	-21.94%	-3.80%
EB - Capitalisation	USD	2.62%	/	8.10%	-21.94%	-3.80%
IA - Distribution	USD	2.61%	/	8.04%	-21.97%	-3.84%
IB - Capitalisation	USD	2.61%	/	8.06%	-21.97%	-3.84%
MB - Capitalisation	USD	/	/	/	-21.71%	-3.51%
UA - Distribution	USD	2.58%	/	7.94%	-22.05%	-3.94%
UB - Capitalisation	USD	2.58%	/	7.95%	-22.04%	-3.93%
BH - Capitalisation	CHF	1.50%	/	2.92%	-24.59%	-5.43%
DBH - Capitalisation	CHF	1.84%	-21.81%	4.34%	-23.58%	/
EBH - Capitalisation	CHF	1.67%	-23.77%	3.57%	-24.11%	/
IBH - Capitalisation	CHF	1.66%	/	3.54%	-24.14%	-4.85%
UBH - Capitalisation	CHF	1.64%	/	3.42%	-24.21%	-4.95%
BH - Capitalisation	EUR	2.08%	/	4.93%	-24.37%	-5.27%
DBH - Capitalisation	EUR	2.42%	-20.26%	6.38%	-23.37%	/
EBH - Capitalisation	EUR	2.24%	/	5.58%	-23.87%	-4.67%
IBH - Capitalisation	EUR	2.23%	/	5.55%	-23.91%	-4.71%
UBH - Capitalisation	EUR	2.20%	/	5.46%	-23.98%	-4.81%

Distribution

		Ex-Date	Amount
A - Distribution	USD	07.11.2023	0.73
A - Distribution	USD	06.02.2024	0.76
DA - Distribution	USD	07.11.2023	9.69
DA - Distribution	USD	06.02.2024	9.99
EA - Distribution	USD	07.11.2023	8.33
EA - Distribution	USD	06.02.2024	8.65
IA - Distribution	USD	07.11.2023	0.89
IA - Distribution	USD	06.02.2024	0.93
UA - Distribution	USD	07.11.2023	0.86
UA - Distribution	USD	06.02.2024	0.89

Technical Data and Notes (Continued)**Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation In USD
<i>Counterparty</i>				
ULTRA T-BOND USD -100000- 18/06/24	USD	14	1,806,000.00	30,625.00
US TREASURY NOTES ULTRA 10 YEARS -10000	USD	30	3,438,281.25	25,312.50
Net unrealised gain on financial futures contracts				55,937.50

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation (In USD)	
<i>Counterparty</i>					
EUR	109	USD	-118	02.04.2024	-0.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	125,005	USD	-135,491	02.04.2024	-457.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	372	USD	-412	03.04.2024	0.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	326,576	USD	-360,665	03.04.2024	2,156.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	359,383	CHF	-325,200	09.04.2024	-2,146.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,401	CHF	-21,000	09.04.2024	54.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	26,248,900	USD	-29,888,004	09.04.2024	-706,523.92
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	249,200	USD	-280,417	09.04.2024	-3,376.36
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	13,434,700	USD	-14,651,696	09.04.2024	-135,153.08
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	134,979	EUR	-124,500	09.04.2024	453.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	590,200	USD	-641,212	09.04.2024	-3,485.48
<i>Merrill Lynch International London - London - United Kingdom</i>					
EUR	14,024,900	USD	-15,245,444	23.04.2024	-82,282.69
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	26,498,200	USD	-29,861,736	23.04.2024	-357,342.11
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,835,406	EUR	-3,550,000	10.05.2024	-5,460.76
<i>BNP Paribas S.A. - Paris - France</i>					
Net unrealised loss on forward foreign exchange contracts				-1,293,563.46	

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2024			
Assets					
Investments in securities at market value		296,528,289.89			
Cash at banks and at brokers		5,858,010.23			
Income receivable		4,218,352.69			
Net unrealised gain on financial futures contracts		55,937.50			
		306,660,590.31			
Liabilities					
Due to banks and to brokers		289,060.51			
Provisions for accrued expenses		230,344.11			
Net unrealised loss on forward foreign exchange contracts		1,293,563.46			
		1,812,968.08			
Net assets		304,847,622.23			
Fund Evolution					
		31.03.2024	30.09.2023	30.09.2022	
Total net assets	USD	304,847,622.23	397,467,973.57	839,498,506.89	
Net asset value per share					
A - Distribution	USD	79.03	74.63	72.34	
B - Capitalisation	USD	136.20	126.13	117.59	
DA - Distribution	USD	781.27	737.87	715.20	
DB - Capitalisation	USD	1,293.96	1,190.55	1,095.34	
EA - Distribution	USD	776.20	733.00	710.60	
EB - Capitalisation	USD	1,314.41	1,213.38	1,124.05	
IA - Distribution	USD	84.39	79.69	77.26	
IB - Capitalisation	USD	145.20	134.06	124.23	
MB - Capitalisation	USD	/	1,307.91	1,208.01	
UA - Distribution	USD	83.14	78.51	76.11	
UB - Capitalisation	USD	123.16	113.77	105.54	
BH - Capitalisation	CHF	103.91	98.25	95.75	
DBH - Capitalisation	CHF	781.92	734.34	705.92	
EBH - Capitalisation	CHF	762.27	718.45	695.74	
IBH - Capitalisation	CHF	111.02	104.66	101.39	
UBH - Capitalisation	CHF	96.70	91.20	88.44	
BH - Capitalisation	EUR	111.62	104.31	100.00	
DBH - Capitalisation	EUR	797.38	740.17	700.09	
EBH - Capitalisation	EUR	907.28	845.31	805.24	
IBH - Capitalisation	EUR	119.12	110.99	105.77	
UBH - Capitalisation	EUR	102.73	95.77	91.35	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	411,436.418	542,675.553	1,289.255	132,528.390
B - Capitalisation	USD	309,525.409	346,695.949	10,769.903	47,940.443
DA - Distribution	USD	1,090.257	1,062.686	27.571	0.000
DB - Capitalisation	USD	21,809.642	62,104.267	0.000	40,294.625
EA - Distribution	USD	437.138	437.138	0.000	0.000
EB - Capitalisation	USD	34,223.126	35,779.867	187.061	1,743.802
IA - Distribution	USD	457,395.324	551,789.884	795.934	95,190.494
IB - Capitalisation	USD	95,671.303	203,783.729	11,489.884	119,602.310
MB - Capitalisation	USD	0.000	9,375.337	0.000	9,375.337
UA - Distribution	USD	54,147.588	55,050.253	2,250.000	3,152.665
UB - Capitalisation	USD	78,787.974	96,102.150	690.818	18,004.994

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
BH - Capitalisation	CHF	65,240.199	74,252.415	100.000	9,112.216
DBH - Capitalisation	CHF	44,315.910	45,615.910	200.000	1,500.000
EBH - Capitalisation	CHF	6,413.338	6,413.338	0.000	0.000
IBH - Capitalisation	CHF	22,001.543	37,995.284	0.000	15,993.741
UBH - Capitalisation	CHF	42,919.848	47,879.707	0.000	4,959.859
BH - Capitalisation	EUR	140,141.485	177,447.598	9,082.781	46,388.894
DBH - Capitalisation	EUR	2,332.604	4,711.881	408.814	2,788.091
EBH - Capitalisation	EUR	252.113	1,262.427	0.000	1,010.314
IBH - Capitalisation	EUR	45,399.255	48,705.258	0.000	3,306.003
UBH - Capitalisation	EUR	48,198.843	69,820.046	0.000	21,621.203

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	397,467,973.57
Income	
Interest on investments in securities (net)	9,053,927.08
Bank Interest	137,926.63
Securities lending income	197,528.95
	9,389,382.66
Expenses	
Management fee	1,122,164.60
Depository fee	98,822.26
Administration expenses	89,980.57
Printing and publication expenses	12,213.61
Interest and bank charges	871.70
Audit, control, legal, representative bank and other expenses	79,771.42
"Taxe d'abonnement"	50,797.89
	1,454,622.05
Net income (loss)	7,934,760.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-14,063,264.59
Net realised gain (loss) on financial futures contracts	-39,299.19
Net realised gain (loss) on forward foreign exchange contracts	-247,883.34
Net realised gain (loss) on foreign exchange	201,803.59
	-14,148,643.53
Net realised gain (loss)	-6,213,882.92
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	33,120,220.79
Change in net unrealised appreciation (depreciation) on financial futures contracts	55,937.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	116,566.54
	33,292,724.83
Net increase (decrease) in net assets as a result of operations	27,078,841.91
Subscriptions / Redemptions	
Subscriptions	5,180,206.59
Redemptions	-123,125,833.32
	-117,945,626.73
Distribution	-1,753,566.52
Net assets at the end of the period	304,847,622.23

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

Cayman Islands	8.96
Luxembourg	5.67
United Kingdom	5.42
Netherlands	4.62
Mexico	4.56
Thailand	4.46
South Korea	4.35
United Arab Emirates	3.81
USA	3.74
Indonesia	3.62
India	3.56
Peru	3.38
Colombia	2.81
Virgin Islands (UK)	2.64
Singapore	2.51
Argentina	2.44
Canada	2.39
Bermuda	2.35
Turkey	2.19
Israel	2.01
Panama	1.89
Spain	1.54
Chile	1.52
Brazil	1.50
Kazakhstan	1.44
Austria	1.14
Saudi-Arabia	1.04
Hong Kong	1.00
Uzbekistan	0.96
Supranational	0.90
Japan	0.84
Ukraine	0.81
Guatemala	0.74
Hungary	0.68
Bahrain	0.62
Nigeria	0.62
Malaysia	0.60
Ireland	0.58
Ecuador	0.52
Georgia	0.49
Philippines	0.45
Senegal	0.35
Kenya	0.34
Oman	0.32
Angola	0.31
Oatar	0.28
Egypt	0.27
Total	97.27

Computer hardware and networking	0.29
Retailing, department stores	0.17
Electrical appliances and components	0.16
Non-ferrous metals	0.16
Miscellaneous trading companies	0.00
Total	97.27

Breakdown by Economic Sector

Banks and other credit institutions	24.75
Financial, investment and other div. companies	23.59
Petroleum	12.28
Countries and central governments	6.39
Telecommunication	4.41
Energy and water supply	3.44
Chemicals	3.12
Internet, software and IT services	2.87
Precious metals and precious stones	2.60
Mining, coal and steel industry	1.91
Real estate	1.47
Pharmaceuticals, cosmetics and medical products	1.41
Investment trusts/funds	1.24
Food and soft drinks	1.23
Supranational organisations	0.90
Building materials and building industry	0.89
Electronics and semiconductors	0.74
Forestry, paper and forest products	0.72
Agriculture and fishery	0.70
Traffic and transportation	0.66
Non-classifiable/non-classified institutions	0.44
Healthcare and social services	0.42
Vehicles	0.33

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)

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets				USD	EMIRATES NBD BK PJCSUB FF FRN/19-PERPET	3,000,000	2,992,680.00	0.98
USD				USD	ENERGEAN ISRAEL 8.5%/23-300933	1,000,000	991,610.00	0.33
USD				USD	ENERGEAN ISRAEL S3 144A 5.375%/21-300328	500,000	458,020.00	0.15
USD				USD	ENFRANCE ENERGIA SUR SA 5.375%/20-30.12.2030	2,500,000	2,070,050.00	0.68
USD				USD	ENN ENERGY HOLDINGS LTD 2.625%/20-170930	1,000,000	858,580.00	0.28
USD				USD	ERO COPPER CORP 6.5%/22-150230	500,000	476,425.00	0.16
USD				USD	EXPORT-IMPORT BK THAIL 3.902%/22-020627	3,000,000	2,886,780.00	0.95
USD				USD	FIRST QUANTUM L 8.625%/23-010631	3,000,000	2,920,560.00	0.96
USD				USD	FIRST QUANTUM MINERAL L 9.375%/24-010329	1,000,000	1,036,490.00	0.34
USD				USD	FORTUNE STAR BV LTD 6.85%/20-02.07.2024	400,000	393,088.00	0.13
USD				USD	FRANSHION BRILLIANT LTD 4.25%/19-23.07.2029	500,000	344,300.00	0.11
USD				USD	FREEPORT INDONESIA 5.315%/22-140432	2,000,000	1,955,800.00	0.64
USD				USD	FRESNILLO PLC 4.25%/20-02.10.2050	1,000,000	753,260.00	0.25
USD				USD	FRONTERA ENERGY CORP 7.875%/21-210628	2,250,000	1,814,287.50	0.60
USD				USD	GAZPROM PJSC (GAZ FN) 3%/20-29.06.2027	760,000	520,159.20	0.17
USD				USD	GC TRASYUR CENTRE CO 4.4%/22-300332	1,500,000	1,365,285.00	0.45
USD				USD	GLP CHINA HOLDINGS LTD 2.95%/21-290326	500,000	404,455.00	0.13
USD				USD	GRAN TIERRA ENERGY INC 9.5%/23-151029	1,389,000	1,300,895.73	0.43
USD				USD	GREENCO DUTCH BV 3.85%/21-290326	2,500,000	2,177,843.13	0.71
USD				USD	GREENSAIF PIPELINES BID 6.129%/23-230238	1,750,000	1,781,412.50	0.58
USD				USD	GRUPO BIMBO REG S 4.875%/14-270644	500,000	451,415.00	0.15
USD				USD	GULF INTERNATIONAL BANK 2.375%/20-23.09.2025	2,000,000	1,901,740.00	0.62
USD				USD	HANA BANK 3.25%/22-300327	500,000	474,895.00	0.16
USD				USD	HIDROVIAS INT FIN SARL 4.95%/21-08.02.2031	500,000	433,840.00	0.14
USD				USD	HIKMA FINANCE USA LLC 3.25%/20-09.07.2025	1,250,000	1,208,650.00	0.40
USD				USD	HKT CAPITAL NO 6 LTD 3%/22-180132	4,500,000	3,890,970.00	1.28
USD				USD	HUARONG FINANCE 2017 CO 4.75%/17-27.04.2027	1,500,000	1,426,200.00	0.47
USD				USD	HUARONG FINANCE 2019 3.75%/19-29.05.2024	1,250,000	1,243,750.00	0.41
USD				USD	IHS HOLDING LTD 5.625%/21-291126	2,500,000	2,330,575.00	0.76
USD				USD	IHS HOLDING LTD 6.25%/21-291128	250,000	219,947.50	0.07
USD				USD	INDOFOOD CBP SUKSES MAK 3.398%/21-090631	3,500,000	3,046,155.00	1.00
USD				USD	INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2029	1,600,000	1,491,792.00	0.49
USD				USD	INKIA ENERGY LTD 5.875%/17-091127	500,000	488,755.00	0.16
USD				USD	INTL AIRPORT FINANCE SA 12%/19-150333	1,000,000	1,010,311.63	0.33
USD				USD	INVERSIONES CMPC SA 6.125%/23-230633	500,000	509,090.00	0.17
USD				USD	INVERSIONES CMPC SA 6.125%/24-260234	400,000	406,388.00	0.13
USD				USD	IPOTEKA-BANK ATIB 5.5%/20-19.11.2025	1,250,000	1,204,800.00	0.40
USD				USD	ITAU UMBANCO REG S FF 6.125%/17-PERPET	2,000,000	1,998,320.00	0.66
USD				USD	KAZMUNYAGAS NATIONAL CO 5.375%/18-24.04.2030	1,500,000	1,473,615.00	0.48
USD				USD	KAZMUNYAGAS NATIONAL COMPANY (REG. -S-) 4.75%/17-19.04.2027	3,000,000	2,926,620.00	0.96
USD				USD	KENBOURNE INVEST SA 4.7%/21-22.01.2028	2,500,000	922,325.00	0.30
USD				USD	KENBOURNE INVEST SA 6.875%/19-261124	1,000,000	486,360.00	0.16
USD				USD	KINGDOM OF SAUDI ARABIA 5.75%/24-160154	1,000,000	991,070.00	0.33
USD				USD	KLINGBOM AUSTRIA GMBH 3.2%/21-120131	1,500,000	1,273,965.00	0.42
EUR				EUR	KONDR FINANCE PLC (NAK) 7.125%/19-19.07.2024	2,750,000	1,826,401.50	0.60
USD				USD	KONDR FINANCE PLC (NAK) 7.625%/19-08.11.2026	1,250,000	762,912.50	0.25
USD				USD	KOOKMIN BANK SUB 4.5%/19-010229	4,000,000	3,828,600.00	1.26
USD				USD	KOSMOS ENERGY LTD 7.125%/19-04.04.2026	2,000,000	1,972,400.00	0.65
USD				USD	LENVO GROUP LTD 3.421%/20-02.11.2030	1,000,000	877,780.00	0.29
USD				USD	LEVIATHAN BOND LTD 144A 6.75%/20-300630	1,250,000	1,162,387.50	0.38
USD				USD	LG CHEM LTD 4.375%/22-140725	4,000,000	3,937,920.00	1.29
USD				USD	LIBERTY COSTA RICA SR 10.875%/23-150131	750,000	789,705.00	0.26
USD				USD	LIMA METRO LINE 2 FIN LT 5.875%/15-06.07.2034	1,500,000	650,358.81	0.21
USD				USD	LONGFOR HOLDINGS LTD 3.85%/20-13.01.2032	500,000	230,510.00	0.08
USD				USD	MAF GLOBAL SECURITIES SUB FF FRN/PERPET	2,000,000	2,099,480.00	0.69
USD				USD	MC BRAZIL DWNSTRM 7.25%/21-300631	400,000	346,201.56	0.11
USD				USD	MDGH GINTIN RSC LTD 2.5%/21-030631	2,500,000	2,143,050.00	0.70
USD				USD	METINVEST B.V. 7.75%/19-171029	800,000	561,000.00	0.18
USD				USD	MILLICOM INTL CELLULAR 6.25%/19-250329	3,000,000	2,633,580.00	0.86
USD				USD	MINERVA LUXEMBOURG SA 4.375%/21-180331	2,000,000	1,673,280.00	0.55
USD				USD	MINSUR SA 4.5%/21-281031	1,500,000	1,317,240.00	0.43
USD				USD	MIZUHO FINANCIAL GROUP 5.579%/24-260535	300,000	303,393.00	0.10
USD				USD	MIZUHO FINANCIAL GROUP FF FRN/19-160730	2,500,000	2,266,700.00	0.74
USD				USD	MX REMIT FUND FIDUC EST 4.875%/21-15.01.2028	500,000	358,792.00	0.12
USD				USD	NEMAK SAB DE CV 3.625%/21-280631	1,250,000	1,010,350.00	0.33
USD				USD	NOBLE GRP HLD LTD (SUBORDINATED) 2.5%/18-PERPETUAL	187,500	8,591.25	0.00
USD				USD	OLEODUCTO CENTRAL SA 4%/20-140727	631,000	588,628.35	0.19
USD				USD	OOREDOO INTL FINANCE 2.625%/21-080431	750,000	645,637.50	0.21
USD				USD	ORAZUL ENERGY EGENOR 5.625%/17-280427	500,000	474,835.00	0.16
USD				USD	OTP BANK NYRT SUB FF FRN/23-150533	2,000,000	2,076,560.00	0.68
USD				USD	PAMPA ENERGY REG S 7.5%/17-240127	250,000	241,975.00	0.08
USD				USD	PETROBRAS GLOBAL 6.5%/23-030733	1,250,000	1,271,325.00	0.42
USD				USD	PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115	750,000	697,312.50	0.23
USD				USD	PHILIPPINE NATIONAL BANK 3.28%/19-27.09.2024	1,200,000	1,183,812.00	0.39
USD				USD	POWER FINANCE S 2.525%/18-100828	2,000,000	1,985,500.00	0.65
USD				USD	PROSUS N.V. 3.257%/22-190127	1,750,000	1,624,087.50	0.53
USD				USD	PROSUS NV 3.061%/21-130731	2,500,000	2,033,775.00	0.67
USD				USD	PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	4,000,000	3,998,880.00	1.31
USD				USD	PTTEP TREASURY CENTER COMPANY LTD 2.587%/20-10.06.2027	3,000,000	2,765,010.00	0.91
USD				USD	QATAR PETROLEUM 2.25%/21-120731	1,000,000	838,940.00	0.28
USD				USD	QNB FINANCE LTD 1.375%/21-26.01.2026	4,000,000	3,729,240.00	1.22
USD				USD	RAIZEN FUELS FINANCE 6.45%/24-050334	1,000,000	1,025,640.00	0.34

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD RAIZEN FUELS FINANCE 6.95%/24-050354	300,000	309,030.00	0.10
USD RELIANCE INDUSTRIES 2.875%/22-120132	3,000,000	2,549,910.00	0.84
USD RELIANCE INDUSTRIES 3.625%/22-120152	1,250,000	906,062.50	0.30
USD REPUBLIC OF ANGOLA 8%/19-26.11.2029	1,000,000	935,190.00	0.31
EUR REPUBLIC OF ARGENTINA 0.5%/20-09.07.2029	134,327	70,852.28	0.02
USD REPUBLIC OF ARGENTINA 1%/20-09.07.2029	47,431	25,336.69	0.01
EUR REPUBLIC OF ARGENTINA STEP-UP/20-09.01.2039	2,187,234	950,908.73	0.31
EUR REPUBLIC OF ARGENTINA STEP-UP/20-09.07.2046	4,495,271	1,949,822.00	0.64
USD REPUBLIC OF ARGENTINA STEP-UP/20-090138	1,860,936	866,526.24	0.28
USD REPUBLIC OF ECUADOR STEP-UP/20-31.07.2035	3,000,000	1,584,630.00	0.52
USD REPUBLIC OF PANAMA 6.4%/22-140235	2,000,000	1,903,480.00	0.62
USD REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	1,250,000	1,069,600.00	0.35
USD RKPF OVERSEAS 2020 A LTD 5.125%/21-260726	3,000,000	749,700.00	0.25
USD RUMO LUXEMBOURG SARL 4.2%/21-180132	1,500,000	1,270,545.00	0.42
USD RUSSIAN STANDARD 13% 15-20.10.2022	4,258,282	82,502.28	0.03
USD SABLE INTL FINANCE LTD 5.75%/19-070927	500,000	483,205.00	0.16
USD SAMARCO MINERACAO SA 9.5%/23-300631	1,500,000	1,357,950.00	0.45
USD SAN MIGUEL INDUSTRIAS 3.5%/21-020828	500,000	431,445.00	0.14
USD SASOL FINANCING USA 8.75%/23-030529	1,000,000	1,018,440.00	0.33
USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	1,750,000	1,672,055.00	0.55
USD SAUDI ARABIAN OIL COMPANY 4.25%/19-16.04.2039	2,500,000	2,192,575.00	0.72
USD SEPLAT PETROLEUM DEV CO 7.75%/21-010426	1,000,000	973,030.00	0.32
USD SHINHAN BANK SUB 4.375%/22-130432	3,000,000	2,780,700.00	0.91
USD SHUI ON DEVELOPMENT HLDG 5.5%/21-290626	500,000	280,930.00	0.09
USD SIERRACOL ENRGY ANDINA 6%/21-150628	1,000,000	890,080.00	0.29
USD SIMPAR EUROPE SA 5.2%/21-26.01.2031	500,000	437,850.00	0.14
USD SK HYNIX INC 1.5%/21-19.01.2026	1,000,000	931,530.00	0.31
USD SK HYNIX INC 2.375%/21-190131	750,000	617,497.50	0.20
USD SK HYNIX INC 5.5%/24-160129	700,000	698,719.00	0.23
USD SOVCOMBANK (SOVCOM CAPT)	1,200,000	94,728.00	0.03
(SUBORDINATED) 8%/19-07.04.2030			
USD SOVCOMBANK (SOVCOM CAPT)	2,000,000	59,360.00	0.02
(SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL			
USD SOVCOMBANK (SOVCOM CAPT) SUB FF FRN/21-PERPETUAL	8,500,000	490,365.00	0.16
USD ST MARYS CEMENT INC 5.75%/24-020434	600,000	594,528.00	0.20
USD STANDARD CHARTERED FF FRN/23-060734	800,000	836,152.00	0.27
USD STANDARD CHARTERED FF FRN/23-090127	1,000,000	1,009,430.00	0.33
USD STANDARD CHARTERED PLC FRN/21-290632	3,000,000	2,468,400.00	0.81
USD STANDARD CHARTERED PLC SUB FF FRN/21-PER	500,000	416,930.00	0.14
USD STANDARD CHARTERED PLC SUB FF FRN/PERPET	500,000	412,170.00	0.14
USD STATE BANK OF INDIA 2.49%/22-260127	1,000,000	926,450.00	0.30
USD STATE OF ISRAEL 5.75%/24-120354	1,100,000	1,057,001.00	0.35
USD STATE OF ISRAEL 6.5%/23-061131	1,000,000	1,060,790.00	0.35
USD STILLWATER MINING CO 4%/21-161126	300,000	268,653.00	0.09
USD STILLWATER MINING CO 4.5%/21-161129	2,000,000	1,579,180.00	0.52
USD SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031	2,500,000	2,212,125.00	0.73
USD TBC BANK_JSC (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	750,000	752,970.00	0.25
USD TELECOM ARGENTINA SA 8.5%/20-06.08.2025	250,000	165,890.33	0.05
USD TELEFONICA CHILE 3.537%/21-181131	1,000,000	751,390.00	0.25
USD TENCENT HOLDINGS LTD 3.24%/20-030650	1,000,000	682,400.00	0.22
USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029	2,000,000	1,901,140.00	0.62
USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	2,000,000	1,394,120.00	0.46
USD TEVA PHARMACEUTICAL FINANCE 3.15%/16-01.10.2026	1,750,000	1,637,020.00	0.54
USD TEVA PHARMACEUTICALS NE 5.125%/21-090529	1,500,000	1,443,765.00	0.47
USD THAI OIL TRSRY CENTER 5.375%/18-201148	3,250,000	3,001,667.50	0.98
USD TOTAL PLAY TELECOM 6.375%/21-200928	1,200,000	588,360.00	0.19
USD TRUST F/1401 4.869%/19-15.01.2030	2,000,000	1,786,940.00	0.59
USD TRUST F/1401 6.39%/19-15.01.2050	1,500,000	1,226,385.00	0.40
USD TULLOW OIL PLC 10.25%/21-150526	2,700,000	2,571,588.00	0.84
USD TULLOW OIL PLC 7%/18-010325	850,000	825,375.50	0.27
USD TUPRAS-TURKIYE PETROL RA 4.5%/17-18.10.2024	1,000,000	993,170.00	0.33
USD TUPY OVERSEAS SA 4.5%/21-16.02.2031	1,000,000	860,260.00	0.28
USD TURKCELL REG S 5.75%/15-151025	500,000	495,720.00	0.16
USD TURKIYE GARANTI BK SUB FF FRN/24-280234	1,000,000	1,001,330.00	0.33
USD UKRAINE (REG -S-) FRN 15-31.05.2040	2,000,000	1,115,400.00	0.37
USD UKRAINE GOVERNMENT 6.876%/21-210529	3,500,000	1,032,885.00	0.34
USD UKRAINE RAIL 7.875%/21-150726	2,750,000	1,577,070.00	0.52
USD UZBEK INDUSTRIAL AND CON 5.75%/19-02.12.2024	1,750,000	1,723,977.50	0.57
USD VANKE REAL ESTATE HK S 15 3.5%/19-121129	200,000	93,430.00	0.03
USD VFU FUNDING (VF UKRAINE) 6.2%/20-110225	400,000	334,824.00	0.11
USD WE SODA INV HOLDING 9.375%/24-140231	1,200,000	1,236,444.00	0.41
USD WE SODA INV HOLDING 9.5%/23-061028	1,250,000	1,298,512.50	0.43
USD YAPI VE KREDI BANKASI A.S. FRN/24-170134	550,000	566,890.50	0.19
USD YPF (REG -S-) 8.5%/15-28.07.2025	500,000	491,675.00	0.16
USD YPF ENERGIA ELECTRICA SA 10%/19-25.07.2026	1,000,000	989,440.00	0.32
USD YPF SOCIEDAD ANONIMA 6.95%/17-21.07.2027	750,000	678,172.50	0.22
Total Bonds		278,937,476.39	91.50
Total securities listed on a stock exchange or other organised markets		278,937,476.39	91.50

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange			
Bonds			
USD AEGEA FINANCE S.A R.L. 9%/23-200131	850,000	900,821.50	0.30
USD CSN RESOURCES SA 8.875%/23-051230	1,000,000	1,032,450.00	0.34
USD DIGICEL LTD 6.75%/20-010224	5,000,000	139,575.00	0.05
USD FIRST ABU DHABI BANK 4.774%/23-060628	2,000,000	1,985,260.00	0.65
USD HDFC BANK LTD 5.686%/23-020326	1,500,000	1,505,445.00	0.49
USD REPUBLIC OF INDONESIA 5.1%/24-100254	2,100,000	2,034,522.00	0.67
USD REPUBLIC OF KENYA 9.75%/24-160231	1,000,000	1,025,940.00	0.34
USD SHRIRAM FINANCE LIMITED 6.625%/24-220427	1,500,000	1,508,970.00	0.49
USD TURKIYE VARLIK FONU 8.25%/24-140229	750,000	766,155.00	0.25
USD UNITED OVERSEAS BANK LTD FRN/22-071032	6,000,000	5,694,720.00	1.87
Total Bonds		16,593,858.50	5.44
Total securities not listed on a stock exchange		16,593,858.50	5.44
Money market instruments			
USD TREASURY BILL 0%/23-180424	1,000,000	996,955.00	0.33
Total money market instruments		996,955.00	0.33
Total of Portfolio		296,528,289.89	97.27
Cash at banks and at brokers		5,858,010.23	1.92
Due to banks and at brokers		-289,060.51	-0.09
Other net assets		2,750,382.62	0.90
Total net assets		304,847,622.23	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	12471998	LU0592661523	1.00%	1.22%
DA - Distribution	USD	49881765	LU2039695973	0.00%	0.12%
DB - Capitalisation	USD	23853666	LU1041505519	0.00%	0.12%
EB - Capitalisation	USD	23175711	LU1009467009	0.40%	0.58%
IA - Distribution	USD	36438322	LU1598841127	0.50%	0.72%
IB - Capitalisation	USD	12472003	LU0592661879	0.50%	0.72%
MB - Capitalisation	USD	27225618	LU1195379596	0.30%	0.48%
UB - Capitalisation	USD	26312135	LU1144397038	0.60%	0.82%
BH - Capitalisation	CHF	12472012	LU0592662331	1.00%	1.30%
DBH - Capitalisation	CHF	23853667	LU1041505949	0.00%	0.15%
EBH - Capitalisation	CHF	23176306	LU1009467850	0.40%	0.66%
IBH - Capitalisation	CHF	12472014	LU0592662414	0.50%	0.80%
UBH - Capitalisation	CHF	26314139	LU1144397111	0.60%	0.90%
BH - Capitalisation	EUR	12472005	LU0592662091	1.00%	1.30%
DAH - Distribution	EUR	122404523	LU2546465555	0.00%	0.15%
EBH - Capitalisation	EUR	23176195	LU1009467421	0.40%	0.66%
IBH - Capitalisation	EUR	12472007	LU0592662174	0.50%	0.80%
UBH - Capitalisation	EUR	26314142	LU1144397202	0.60%	0.90%

There is no management fee for -DA-, -DB-, -DAH- and -DBH- shares.

Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	0.49%	/	6.40%	-15.70%	-1.56%
DA - Distribution	USD	0.76%	/	7.59%	-14.79%	-0.48%
DB - Capitalisation	USD	0.76%	/	7.59%	-14.79%	-0.48%
EB - Capitalisation	USD	0.65%	/	7.07%	-15.17%	-0.92%
IA - Distribution	USD	0.62%	/	6.93%	-15.28%	-1.06%
IB - Capitalisation	USD	0.62%	/	6.92%	-15.28%	-1.06%
MB - Capitalisation	USD	0.68%	/	7.18%	-15.09%	-0.82%
UB - Capitalisation	USD	0.59%	/	6.82%	-15.37%	-1.16%
BH - Capitalisation	CHF	-0.45%	/	1.89%	-18.12%	-2.62%
DBH - Capitalisation	CHF	-0.18%	/	3.08%	-17.20%	-1.51%
EBH - Capitalisation	CHF	-0.29%	/	2.54%	-17.61%	-1.98%
IBH - Capitalisation	CHF	-0.33%	/	2.42%	-17.72%	-2.12%
UBH - Capitalisation	CHF	-0.35%	/	2.29%	-17.80%	-2.22%
BH - Capitalisation	EUR	0.12%	/	3.93%	-17.66%	-2.43%
DAH - Distribution	EUR	0.40%	11.36%	5.16%	/	/
EBH - Capitalisation	EUR	0.28%	/	4.59%	-17.15%	-1.81%
IBH - Capitalisation	EUR	0.25%	/	4.46%	-17.25%	-1.94%
UBH - Capitalisation	EUR	0.23%	/	4.34%	-17.34%	-2.04%

Distribution

		Ex-Date	Amount
DA - Distribution	USD	07.11.2023	8.28
DA - Distribution	USD	06.02.2024	8.74
IA - Distribution	USD	07.11.2023	7.29
IA - Distribution	USD	06.02.2024	7.78
DAH - Distribution	EUR	07.11.2023	10.55
DAH - Distribution	EUR	06.02.2024	10.42

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
US TREASURY NOTES ULTRA 10 YEARS -10000	USD	100	11,460,937.50	80,468.75

Net unrealised gain on financial futures contracts

80,468.75

Counterparty: Credit Suisse (Schweiz) AG

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
EUR	1,267	USD	-1,373	02.04.2024	-4.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	385	CHF	-347	02.04.2024	-0.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12,522	USD	-13,550	03.04.2024	-22.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	133	CHF	-120	03.04.2024	-0.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,006	CHF	-101,454	03.04.2024	-707.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15	USD	-16	03.04.2024	0.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,221	EUR	-1,130	04.04.2024	-0.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,106	EUR	-4,700	09.04.2024	27.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,529	EUR	-12,500	09.04.2024	22.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	300	USD	-333	09.04.2024	0.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	USD	-111	09.04.2024	-0.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	85,904	EUR	-79,100	09.04.2024	434.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,100	USD	-1,188	09.04.2024	0.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	101,300	USD	-111,910	09.04.2024	707.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	859,606	CHF	-771,000	09.04.2024	2,464.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	108	EUR	-100	09.04.2024	0.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	283,700	USD	-318,985	09.04.2024	-3,589.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	33,962,600	USD	-37,039,136	09.04.2024	-341,663.75
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,409	EUR	-1,300	09.04.2024	4.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	73,322	CHF	-65,800	09.04.2024	170.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,227,700	USD	-1,333,812	09.04.2024	-7,250.31
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	70,673,300	USD	-80,471,328	09.04.2024	-1,902,265.53
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	69,965,400	USD	-78,846,425	23.04.2024	-943,520.08
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	35,185,600	USD	-38,247,694	23.04.2024	-206,430.39
<i>Merrill Lynch International London - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-3,401,622.23

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2024			
Assets					
Investments in securities at market value		691,583,983.87			
Cash at banks and at brokers		11,263,385.67			
Income receivable		7,973,829.53			
Net unrealised gain on financial futures contracts		80,468.75			
		710,901,667.82			
Liabilities					
Provisions for accrued expenses		242,766.12			
Net unrealised loss on forward foreign exchange contracts		3,401,622.23			
		3,644,388.35			
Net assets		707,257,279.47			
Fund Evolution					
		31.03.2024	30.09.2023	30.09.2022	
Total net assets	USD	707,257,279.47	789,828,581.45	980,058,668.29	
Net asset value per share					
B - Capitalisation	USD	141.54	133.05	127.74	
DA - Distribution	USD	863.63	823.94	813.57	
DB - Capitalisation	USD	1,291.13	1,207.14	1,146.20	
EB - Capitalisation	USD	1,306.45	1,224.15	1,167.92	
IA - Distribution	USD	900.32	858.81	848.06	
IB - Capitalisation	USD	149.94	140.59	134.32	
MB - Capitalisation	USD	1,105.58	1,035.43	986.89	
UB - Capitalisation	USD	119.68	112.28	107.37	
BH - Capitalisation	CHF	108.77	104.37	104.79	
DBH - Capitalisation	CHF	1,015.11	968.60	961.31	
EBH - Capitalisation	CHF	965.40	923.42	921.32	
IBH - Capitalisation	CHF	115.18	110.25	110.13	
UBH - Capitalisation	CHF	93.75	89.78	89.79	
BH - Capitalisation	EUR	117.10	111.04	109.57	
DAH - Distribution	EUR	1,063.15	1,022.88	/	
EBH - Capitalisation	EUR	1,069.84	1,011.25	991.63	
IBH - Capitalisation	EUR	124.23	117.51	115.37	
UBH - Capitalisation	EUR	99.21	93.88	92.28	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	100,756.618	119,479.074	2,224.000	20,946.456
DA - Distribution	USD	4,922.163	6,487.417	0.000	1,565.254
DB - Capitalisation	USD	112,131.586	157,577.493	11,959.983	57,405.890
EB - Capitalisation	USD	86,543.297	99,932.658	1,494.234	14,883.595
IA - Distribution	USD	4,960.375	8,414.671	0.000	3,454.296
IB - Capitalisation	USD	517,951.502	488,130.880	87,446.552	57,625.930
MB - Capitalisation	USD	101,889.294	117,558.518	0.000	15,669.224
UB - Capitalisation	USD	33,624.146	38,677.034	0.000	5,052.888
BH - Capitalisation	CHF	17,417.557	22,300.051	18.000	4,900.494
DBH - Capitalisation	CHF	109,695.523	136,234.195	6,791.733	33,330.405
EBH - Capitalisation	CHF	25,074.136	24,171.598	1,317.817	415.279
IBH - Capitalisation	CHF	23,403.998	25,688.998	0.000	2,285.000
UBH - Capitalisation	CHF	3,372.345	4,672.345	0.000	1,300.000
BH - Capitalisation	EUR	30,520.621	35,150.406	185.574	4,815.359
DAH - Distribution	EUR	33,110.000	33,110.000	0.000	0.000

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EBH - Capitalisation	EUR	26,948.641	33,199.052	173.947	6,424.358
IBH - Capitalisation	EUR	12,033.456	15,113.446	0.000	3,079.990
UBH - Capitalisation	EUR	14,203.327	19,702.119	980.000	6,478.792

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	789,828,581.45
Income	
Interest on investments in securities (net)	15,704,043.67
Bank Interest	173,099.35
	15,877,143.02
Expenses	
Management fee	985,728.78
Depository fee	214,903.37
Administration expenses	139,242.39
Printing and publication expenses	10,769.24
Interest and bank charges	159.74
Audit, control, legal, representative bank and other expenses	69,463.67
"Taxe d'abonnement"	41,751.60
	1,462,018.79
Net income (loss)	14,415,124.23
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-18,720,399.67
Net realised gain (loss) on financial futures contracts	-878,893.26
Net realised gain (loss) on swaps contracts	-248,054.61
Net realised gain (loss) on forward foreign exchange contracts	-307,479.81
Net realised gain (loss) on foreign exchange	455,513.08
	-19,699,314.27
Net realised gain (loss)	-5,284,190.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	54,458,161.13
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,196,875.07
Change in net unrealised appreciation (depreciation) on swaps contracts	123,745.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	756,598.27
	56,535,379.95
Net increase (decrease) in net assets as a result of operations	51,251,189.91
Subscriptions / Redemptions	
Subscriptions	38,802,449.87
Redemptions	-171,662,557.67
	-132,860,107.80
Distribution	-962,384.09
Net assets at the end of the period	707,257,279.47

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	15.80
Mexico	6.49
Chile	5.75
South Korea	5.12
Indonesia	4.99
Peru	4.86
USA	3.98
India	3.85
Thailand	3.70
Luxembourg	3.68
Virgin Islands (UK)	3.48
Malaysia	2.99
Japan	2.86
United Arab Emirates	2.68
United Kingdom	2.42
Philippines	2.32
Saudi-Arabia	2.31
Kazakhstan	2.20
Netherlands	2.15
Bermuda	2.04
Canada	1.89
Austria	1.57
Romania	1.54
Singapore	1.41
Panama	1.35
Colombia	1.34
Israel	1.04
Supranational	0.99
Bahrain	0.94
Jersey	0.69
Poland	0.57
Hong Kong	0.44
Isle of Man	0.37
Total	97.78

Breakdown by Economic Sector

Financial, investment and other div. companies	29.24
Banks and other credit institutions	16.58
Countries and central governments	9.68
Chemicals	6.56
Petroleum	6.36
Internet, software and IT services	4.28
Miscellaneous services	3.18
Telecommunication	2.29
Energy and water supply	2.21
Traffic and transportation	2.12
Food and soft drinks	2.07
Precious metals and precious stones	1.71
Mining, coal and steel industry	1.44
Pharmaceuticals, cosmetics and medical products	1.31
Electronics and semiconductors	1.29
Mortgage and funding institutions (MBS, ABS)	1.14
Investment trusts/funds	1.14
Retailing, department stores	1.09
Supranational organisations	0.99
Building materials and building industry	0.91
Public non profit institutions	0.81
Forestry, paper and forest products	0.63
Computer hardware and networking	0.37
Non-ferrous metals	0.28
Real estate	0.11
Total	97.78

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 ABU DHABI NATIONAL ENER 4%/19-031049	2,000,000	1,626,580.00	0.23
USD ABU DHABI PORTS CO PJSC 2.5%/21-060531	4,000,000	3,379,200.00	0.48
USD AFRICAN EXPORT-IMPORT 2.634%/21-170526	5,000,000	4,677,050.00	0.66
USD AL RAJHI SUKUK LTD 5.047%/24-120329	5,000,000	5,000,450.00	0.71
USD ALFA SAB 144A 6.875%/14-25.03.2044	1,500,000	1,508,445.00	0.21
USD ALIBABA GROUP HOLDING 2.7%/21-09.02.2041	12,000,000	8,399,040.00	1.19
USD ALIBABA GROUP HOLDING 3.4%/17-061227	5,000,000	4,732,200.00	0.67
USD ALIBABA GROUP HOLDING 4%/17-06.12.2037	2,000,000	1,740,220.00	0.25
USD ALIBABA GROUP HOLDING 4.4%/17-061257	5,500,000	4,531,450.00	0.64
USD ALPEK SA DE CV 3.25%/21-250231	7,000,000	5,975,830.00	0.84
USD ANLOGOLD HLDGS PLC 3.75%/20-01.10.2030	3,000,000	2,618,610.00	0.37
USD ANTOFAGASTA PLC 2.375%/20-14.10.2030	1,400,000	1,163,148.00	0.16
USD ANTOFAGASTA PLC 5.625%/22-130532	800,000	801,472.00	0.11
USD AXIATA SPV2 BHD 2.163%/20-19.08.2030	7,000,000	5,876,220.00	0.83
USD BANCO CREDITO INVERSIONES 3.5%/17-121027	7,000,000	6,609,260.00	0.93
USD BANCO DE CREDITO DEL PER (SUBORDINATED) FIX-TO-FRN FRN/20-01.07.2030	2,000,000	1,919,380.00	0.27
USD BANCO DE CREDITO DEL PER 5.85%/24-110129	7,500,000	7,584,750.00	1.07
USD BANCO INBURSA 4.375%/17-11.04.2027	8,500,000	8,194,170.00	1.16
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	9,000,000	8,496,630.00	1.20
USD BANCO SANTANDER CHILE 2.7%/20-100125	2,000,000	1,953,980.00	0.28
USD BANCO SANTANDER MEXICO 5.375%/20-17.04.2025	2,000,000	1,992,340.00	0.28
USD BANCO SANTANDER MEXICO SUB FF FRN/011028	1,000,000	1,045,130.00	0.15
USD BANGKOK BANK FF FRN/21-230936	4,000,000	3,377,040.00	0.48
USD BANGKOK BANK PCL/HK 4.45%/18-190928	2,000,000	1,943,520.00	0.27
USD BANGKOK BANK PCL/HK 5.5%/23-210933	2,000,000	2,017,280.00	0.29
USD BANGKOK BANK PUBLIC FRN/22-150627	4,000,000	3,890,280.00	0.55
USD BANK LEJMI LE-ISRAEL 5.125%/22-270727	2,000,000	1,966,980.00	0.28
USD BBVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	4,000,000	3,801,320.00	0.54
USD BHARTI AIRTEL INTERNATIONAL (REG. -S-) 5.35%/14-20.05.2024	2,000,000	1,998,040.00	0.28
USD BOC AVIATION LTD 2.625%/20-17.09.2030	3,000,000	2,593,560.00	0.37
USD BOC AVIATION LTD 3%/19-110929	5,000,000	4,500,250.00	0.64
USD BOC AVIATION LTD 3.25%/20-290425	1,000,000	974,810.00	0.14
USD BOC AVIATION LTD 3.5%/17-18.09.2027	2,000,000	1,887,900.00	0.27
USD BRASKEM NETHERLANDS 8.5%/23-120131	1,500,000	1,556,400.00	0.22
USD BRASKEM NETHERLANDS B.V. 4.5%/19-31.01.2030	500,000	430,590.00	0.06
USD CBO FINANCE LTD 2%/21-120526	8,000,000	7,447,280.00	1.05
USD CBO FINANCE LTD 5.375%/24-280329	7,000,000	6,978,930.00	0.99
USD CENCOSUD SA 4.375%/17-17.07.2027	8,000,000	7,691,040.00	1.09
USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	2,500,000	2,375,575.00	0.34
USD CIMB BANK BHD 2.125%/22-200727	4,000,000	3,636,840.00	0.51
USD CK HUTCHISON INTNTL 21 2.5%/21-150431	4,700,000	4,021,226.00	0.57
USD COLBUN SA 3.15%/20-06.03.2030	3,500,000	3,072,860.00	0.43
USD COLBUN SA 3.15%/21-190132	2,000,000	1,688,820.00	0.24
USD CORP ANDINA DE FOMENTO 5%/24-240129	2,350,000	2,346,287.00	0.33
USD DIB SUKUK LTD 2.95%/20-16.01.2026	4,000,000	3,835,520.00	0.54
USD DIB SUKUK LTD 5.243%/24-040329	9,000,000	8,991,630.00	1.27
USD DOHA FINANCE LIMITED 2.375%/21-310326	7,500,000	7,025,700.00	0.99
USD DOHA FINANCE LIMITED 5.25%/24-120329	3,000,000	2,969,730.00	0.42
USD ECOPETROL 5.875%/14-28.05.2045	1,000,000	747,810.00	0.11
USD ECOPETROL SA 8.625%/23-190129	4,000,000	4,239,520.00	0.60
USD EIG PEARL HOLDINGS 3.545%/22-310836	5,000,000	4,282,600.00	0.61
USD EIG PEARL HOLDINGS 4.387%/22-301146	5,000,000	3,925,200.00	0.55
USD EMBRAER NETHERLANDS FINA 7%/23-280730	1,000,000	1,047,520.00	0.15
USD EMPRESAS PUBLIC MEDELLIN 4.25%/19-18.07.2029	2,000,000	1,739,860.00	0.25
USD EMPRESAS PUBLIC MEDELLIN 4.375%/20-15.02.2031	500,000	415,380.00	0.06
USD ENEL CHILE SA 4.875%/18-12.06.2028	2,000,000	1,951,580.00	0.28
USD EXPORT-IMPORT BK THAIL 3.902%/22-020627	3,500,000	3,367,910.00	0.48
USD FENIX POWER PERU SA 4.317%/17-200927	4,000,000	2,419,509.18	0.34
USD FRESNILLO PLC 4.25%/20-02.10.2050	8,000,000	6,026,080.00	0.85
USD GACI FIRST INVESTMENT 5.375%/24-290154	2,000,000	1,782,320.00	0.25
USD GALAXY PIPELIN BIDCO LTD 2.65%/20-310336	6,000,000	4,897,680.00	0.69
USD GAS NATURAL LICUADO QUINTERO (REG. -S-) 4.634%/14-31.07.2029	10,000,000	6,325,538.64	0.89
USD GC TREASURY CENTRE CO 4.3%/21-180351	2,000,000	1,520,100.00	0.21
USD GC TREASURY CENTRE CO 4.4%/22-300332	3,000,000	2,730,570.00	0.39
USD GC TREASURY CENTRE CO 5.2%/22-300352	2,000,000	1,753,020.00	0.25
USD GERDAU TRADE 4.875%/17-241027	4,000,000	3,920,440.00	0.55
USD GOLD FIELDS OROGEN HOLD 5.125%/19-15.05.2024	10,000,000	9,985,600.00	1.41
USD GREENSAIF PIPELINES BID 6.129%/23-230238	2,250,000	2,290,387.50	0.32
USD GREENSAIF PIPELINES BIDC 2.651%/23-230242	8,000,000	8,317,360.00	1.18
USD GRUPO ENERGIA BOGOTA 7.85%/23-091133	2,100,000	2,320,794.00	0.33
USD GS CALTEX CORP 1.625%/20-27.07.2025	5,000,000	4,753,300.00	0.67
USD GULF INTERNATIONAL BANK 2.375%/20-23.09.2025	7,000,000	6,656,090.00	0.94
USD HANRUI OVERSEAS REG S 3%/16-140726	6,000,000	5,697,540.00	0.81
USD HIKMA FINANCE USA LLC 3.25%/20-09.07.2025	9,600,000	9,282,432.00	1.31
USD HUARONG FINANCE 2019 3.75%/19-29.05.2024	5,000,000	4,975,000.00	0.70
USD HUTCHISON WHAMPOA REG S 7.45%/03-241133	9,000,000	10,542,780.00	1.49
USD INDOFOOD CBP SUKSES MAK 3.398%/21-090631	9,000,000	7,832,970.00	1.11
USD INDONESIA (REG. -S-) 6.625%/07-17.02.2037	1,000,000	1,130,430.00	0.16

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 INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2029	6,500,000	6,060,405.00	0.86	USD TRUST F/1401 4.869%/19-15.01.2030	9,000,000	8,041,230.00	1.14
USD INTERCORP FIN SER INC 4.125%/17-19.10.2027	4,000,000	3,749,200.00	0.53	USD US TREASURY N/B S BD-2024 3%/22-300624	4,000,000	3,977,265.64	0.56
USD INVERSIONES CMPC (REG. -S-) 4.75%/14-15.09.2024	1,000,000	991,780.00	0.14	USD US TREASURY N/B S BE-2024 3%/22-310724	5,000,000	4,961,328.15	0.70
USD INVERSIONES CMPC SA 6.125%/24-260234	3,400,000	3,454,298.00	0.49	USD US TREASURY S BJ-2024 4.375%/22-311024	8,000,000	7,959,843.76	1.13
USD KAZMUNAYGAS NATIONAL CO 5.375%/18-24.04.2030	5,000,000	4,912,050.00	0.69	USD VANKE REAL ESTATE HK S 15 3.5%/19-121129	1,000,000	467,150.00	0.07
USD KAZMUNAYGAS NATIONAL CO 6.375%/18-24.10.2048	6,000,000	5,626,140.00	0.80	Total Bonds		667,639,165.87	94.40
USD KINGDOM OF SAUDI ARABIA 5.75%/24-160154	10,000,000	9,910,700.00	1.40	Total securities listed on a stock exchange or other organised markets		667,639,165.87	94.40
USD KINOVIO GROUP LTD 3.421%/20-02.11.2030	3,000,000	2,633,340.00	0.37	Securities not listed on a stock exchange			
USD LG CHEM LTD 1.375%/21-070726	1,400,000	1,279,572.00	0.18	Bonds			
USD LG CHEM LTD 2.375%/21-070731	7,200,000	5,962,392.00	0.84	USD ABU DHABI BANK 5.375%/23-180728	5,000,000	5,056,750.00	0.71
USD LONGFOR HOLDINGS LTD 3.85%/20-13.01.2032	750,000	345,765.00	0.05	USD BANK GOSPODARSTWA KRAJOWEGO 6.25%/23-311	1,000,000	1,043,240.00	0.15
USD MAF SUKUK LTD S. -2- 4.5%/15-03.11.2025	3,300,000	3,249,180.00	0.46	USD BGK 5.375%/23-220533	3,000,000	2,991,330.00	0.42
USD MDGH GMTN B.V. 2.875%/19-07.11.2029	4,000,000	3,617,040.00	0.51	USD BIMBO BAKERIES USA INC 5.375%/24-090136	2,000,000	1,993,600.00	0.28
USD MDGH GMTN RSC LTD 2.5%/21-030631	4,000,000	3,428,880.00	0.48	USD HDFC BANK LTD 5.18%/24-150229	1,000,000	994,590.00	0.14
USD MEGLOBAL CANADA INC 5%/20-18.05.2025	7,000,000	6,917,890.00	0.98	USD KB KOOKMIN CARD CO LTD 4%/22-090625	3,000,000	2,941,050.00	0.42
USD MINERA Y METALURGICA DEL 3.25%/19-17.04.2024	4,450,000	4,445,194.00	0.63	USD REPUBLIC OF INDONESIA 5.1%/24-100254	900,000	871,938.00	0.12
USD MINSUR SA 4.5%/21-281031	6,500,000	5,708,040.00	0.81	USD RIZAL COMMERCIAL BANKING 5.5%/24-180129	8,000,000	8,052,320.00	1.14
USD MISC CAPITAL TWO LABUAN 3.625%/22-060425	7,000,000	6,862,380.00	0.97	Total Bonds		23,944,818.00	3.39
USD MISC CAPITAL TWO LABUAN 3.75%/22-060427	5,000,000	4,780,750.00	0.68	Total securities not listed on a stock exchange		23,944,818.00	3.39
USD MIZUHO FINANCIAL GROUP 5.375%/24-260530	3,000,000	3,016,110.00	0.43	Total of Portfolio		691,583,983.87	97.78
USD MIZUHO FINANCIAL GROUP 5.575%/24-260535	10,000,000	10,113,100.00	1.43	Cash at banks and at brokers		11,263,385.67	1.59
USD NATIONAL COMPANY KAZMUNAYGAZ JSC 3.5%/20-14.04.2033	6,000,000	5,004,660.00	0.71	Other net assets		4,409,909.93	0.63
USD NBK SPC LTD FF FRN/21-150927	2,000,000	1,825,240.00	0.26	Total net assets		707,257,279.47	100.00
USD NOMURA HOLDINGS INC 3.103%/20-160130	3,000,000	2,663,400.00	0.38				
USD PERUSAHAAN GAS NEGARA (REG. -S-) 5.125%/14-16.05.2024	7,400,000	7,395,412.00	1.05				
USD PERUSAHAAN PENERBIT SBSN 5.6%/23-151133	6,000,000	6,273,660.00	0.89				
USD PHILIPPINES 5.609%/22-130433	8,000,000	8,333,920.00	1.18				
USD POWER FINANCE CORP LTD 3.25%/19-16.09.2024	6,000,000	5,925,720.00	0.84				
USD POWER FINANCE CORP LTD 3.75%/19-18.06.2024	2,000,000	1,989,880.00	0.28				
USD POWER FINANCE S 2 5.25%/18-100828	1,000,000	992,750.00	0.14				
USD PROSUS N.V. 4.193%/22-190132	5,000,000	4,338,650.00	0.61				
USD PROSUS NV 3.061%/21-130731	1,000,000	813,510.00	0.12				
USD PROSUS NV 3.632%/20-08.02.2051	6,000,000	3,708,480.00	0.52				
USD PROSUS NV 4.027%/20-030850	2,000,000	1,282,140.00	0.18				
USD PT BANK MANDIRI (PERSERO) 2%/21-190426	5,000,000	4,668,050.00	0.66				
USD PT BANK MANDIRI (PERSERO) TBK 4.75%/20-13.05.2025	4,000,000	3,968,120.00	0.56				
USD PT BANK MANDIRI TBK 5.5%/23-040426	3,150,000	3,153,843.00	0.45				
USD OIB SUKUK LTD 1.95%/20-27.10.2025	3,000,000	2,841,150.00	0.40				
USD ONB FINANCE LTD 1.375%/21-26.01.2026	6,500,000	6,060,015.00	0.86				
USD ONB FINANCE LTD 2.625%/20-12.05.2025	1,000,000	967,760.00	0.14				
USD ONB FINANCE LTD 4.875%/24-300129	10,000,000	9,900,600.00	1.40				
USD RAIZEN FUELS FINANCE 6.45%/24-050334	5,000,000	5,128,200.00	0.73				
USD RAIZEN FUELS FINANCE 6.95%/24-050354	2,000,000	2,060,200.00	0.29				
USD RELIANCE INDUSTRIES 2.875%/22-120132	10,000,000	8,499,700.00	1.20				
USD RELIANCE INDUSTRIES 3.625%/22-120152	3,000,000	2,174,550.00	0.31				
USD RELIANCE INDUSTRIES 3.667%/17-30.11.27	7,000,000	6,632,710.00	0.94				
USD REPUBLIC OF PANAMA 6.853%/23-280354	2,000,000	1,815,160.00	0.26				
USD REPUBLIC OF PANAMA 6.875%/23-310136	3,000,000	2,927,730.00	0.41				
USD REPUBLIC OF PANAMA 8%/24-010338	1,000,000	1,048,720.00	0.15				
USD ROMANIA (REG. -S-) 6.125%/14-22.01.2044	8,000,000	7,819,280.00	1.11				
USD ROMANIA 6.375%/24-300134	3,000,000	3,045,480.00	0.43				
USD SAUDI ARABIAN OIL CO 3.5%/20-241170	650,000	426,062.00	0.06				
USD SAUDI INTERNATIONAL BOND 5%/24-160134	6,000,000	5,978,160.00	0.85				
USD SHINHAN CARD CO LTD 1.375%/20-191025	2,000,000	1,876,020.00	0.27				
USD SIGMA ALIMENTOS SA DE CV (REG. -S-) 4.125%/16-02.05.2026	5,000,000	4,839,100.00	0.68				
USD SK BROADBAND CO 4.875%/23-280628	2,000,000	1,980,760.00	0.28				
USD SK HYNIX INC 2.375%/21-190131	5,000,000	4,116,650.00	0.58				
USD SK HYNIX INC 5.5%/24-160129	5,000,000	4,990,850.00	0.71				
USD SK TELECOM CO LTD 6.625%/07-20.07.2027	8,000,000	8,338,560.00	1.18				
USD SNB SUKUK LTD 5.129%/24-270229	9,000,000	8,989,110.00	1.27				
USD SOCIEDAD QUIMICA Y 6.5%/23-071133	6,000,000	6,278,700.00	0.89				
USD SOCIEDAD QUIMICA Y MINER 3.5%/21-100951	1,000,000	682,240.00	0.10				
USD ST MARYS CEMENT INC 5.75%/16-280127	5,000,000	5,034,150.00	0.71				
USD ST MARYS CEMENT INC 5.75%/24-020434	1,400,000	1,387,232.00	0.20				
USD STANDARD CHARTERED 197 FF FRN/22-120128	2,500,000	2,305,425.00	0.33				
USD STANDARD CHARTERED FF FRN/23-090127	1,000,000	1,009,430.00	0.14				
USD STANDARD CHARTERED PLC FRN/21-290632	4,000,000	3,291,200.00	0.47				
USD STANDARD CHARTERED PLC SUB FF FRN/21-PER	3,000,000	2,501,580.00	0.35				
USD STATE OF ISRAEL 2.75%/20-030730	2,000,000	1,727,020.00	0.24				
USD STATE OF ISRAEL 4.5%/23-170133	2,000,000	1,864,920.00	0.26				
USD STATE OF ISRAEL 5.75%/24-120354	1,900,000	1,825,729.00	0.26				
USD SUCI SECOND INVEST 6%/23-25.02.28	4,000,000	4,139,120.00	0.59				
USD SUMITOMO MITSUI FINL GRP 2.75%/20-150130	5,000,000	4,432,250.00	0.63				
USD SUZANO AUSTRIA (REG. -S-) 5.75%/16-14.07.2026	6,000,000	6,004,500.00	0.85				
USD SUZANO AUSTRIA GMBH 5%/19-15.01.2030	1,000,000	960,620.00	0.14				
USD SUZANO AUSTRIA GMBH 6%/19-15.01.2029	2,000,000	2,011,440.00	0.28				
USD SUZANO AUSTRIA GMBH 7%/17-16.03.2047	2,000,000	2,099,180.00	0.30				
USD TENCENT HOLDINGS LTD 3.24%/20-030650	2,000,000	1,364,800.00	0.19				
USD TENCENT HOLDINGS LTD 3.595%/18-19.01.2028	2,000,000	1,900,060.00	0.27				
USD TENCENT HOLDINGS LTD 3.68%/21-220441	7,000,000	5,582,570.00	0.79				
USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029	3,000,000	2,851,710.00	0.40				
USD THAI OIL TREASURY CENTER COMPANY LTD 3.75%/20-18.06.2050	3,000,000	2,144,820.00	0.30				
USD THAI OIL TRSRY CENTER 3.5%/19-17.10.2049	5,000,000	3,410,400.00	0.48				
USD TRANS PERU (REG. -S-) 4.25%/13-30.04.2028	6,000,000	5,842,800.00	0.83				

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	50415294	LU2062620526	0.70%	0.95%
B - Capitalisation	USD	50415061	LU2062500892	0.70%	0.95%
IA - Distribution	USD	50382656	LU2062503722	0.40%	0.65%
IB - Capitalisation	USD	50382734	LU2062504704	0.40%	0.65%
IB25 - Capitalisation	USD	50414440	LU2062506402	0.25%	0.50%
UA - Distribution	USD	50427461	LU2062511311	0.50%	0.75%
UB - Capitalisation	USD	50453244	LU2062512392	0.50%	0.75%
AH - Distribution	AUD	50415057	LU2062500207	0.60%	0.93%
IBH - Capitalisation	EUR	50382737	LU2062504886	0.30%	0.63%
IAH - Distribution	GBP	50382693	LU2062504290	0.40%	0.73%
AH - Distribution	SGD	50415059	LU2062500462	0.60%	0.93%

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Distribution	USD	1.67%	/	-0.54%	-9.37%	-5.70%
B - Capitalisation	USD	1.67%	/	-0.54%	-9.37%	-5.70%
IA - Distribution	USD	1.74%	/	-0.24%	-9.10%	-5.41%
IB - Capitalisation	USD	1.74%	/	-0.24%	-9.10%	-5.41%
IB25 - Capitalisation	USD	1.78%	/	-0.09%	-8.96%	-5.27%
UA - Distribution	USD	1.70%	/	-0.34%	-9.19%	-5.51%
UB - Capitalisation	USD	1.71%	/	-0.33%	-9.19%	-5.51%
AH - Distribution	AUD	1.40%	/	-2.06%	-10.30%	-5.92%
IBH - Capitalisation	EUR	1.38%	/	-2.25%	-11.11%	-6.16%
IAH - Distribution	GBP	1.66%	/	-0.85%	-9.90%	-5.68%
AH - Distribution	SGD	1.28%	/	-1.95%	-9.62%	-5.64%

Distribution

		Ex-Date	Amount
A - Distribution	USD	07.11.2023	0.75
A - Distribution	USD	06.02.2024	0.75
IA - Distribution	USD	07.11.2023	7.50
IA - Distribution	USD	06.02.2024	7.50
UA - Distribution	USD	07.11.2023	0.75
UA - Distribution	USD	06.02.2024	0.75
AH - Distribution	AUD	07.11.2023	0.50
AH - Distribution	AUD	06.02.2024	0.50
IAH - Distribution	GBP	07.11.2023	5.00
IAH - Distribution	GBP	06.02.2024	5.00
AH - Distribution	SGD	07.11.2023	0.70
AH - Distribution	SGD	06.02.2024	0.70

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
SGD	1,500	USD	-1,118	09.04.2024	-5.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
AUD	919,700	USD	-607,337	09.04.2024	-7,143.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	3,000	USD	-3,813	09.04.2024	-22.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	387,400	USD	-290,371	09.04.2024	-3,165.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	5,900	USD	-6,410	09.04.2024	-35.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	3,900	USD	-2,548	09.04.2024	-2.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,397,800	USD	-1,524,403	09.04.2024	-14,043.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	599,900	USD	-765,194	09.04.2024	-7,331.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	923,600	USD	-603,619	23.04.2024	-651.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,403,700	USD	-1,525,934	23.04.2024	-8,309.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	602,900	USD	-766,332	23.04.2024	-4,620.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	388,900	USD	-289,996	23.04.2024	-1,496.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-46,829.30

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2024			
Assets					
Investments in securities at market value		151,336,908.61			
Income receivable		1,023,090.23			
Prepaid expenses		1,249.92			
		152,361,248.76			
Liabilities					
Due to banks and to brokers		855,584.19			
Provisions for accrued expenses		89,528.05			
Net unrealised loss on forward foreign exchange contracts		46,829.30			
		991,941.54			
Net assets		151,369,307.22			
Fund Evolution					
		31.03.2024	30.09.2023	30.09.2022	
Total net assets	USD	151,369,307.22	169,948,059.59	268,043,286.78	
Net asset value per share					
A - Distribution	USD	78.81	77.00	78.14	
B - Capitalisation	USD	90.21	86.45	84.46	
IA - Distribution	USD	798.89	779.20	788.04	
IB - Capitalisation	USD	913.53	874.20	851.56	
IB25 - Capitalisation	USD	919.40	879.16	855.11	
UA - Distribution	USD	79.52	77.61	78.58	
UB - Capitalisation	USD	90.97	87.09	84.92	
AH - Distribution	AUD	79.53	77.70	79.28	
IBH - Capitalisation	EUR	853.11	822.64	822.59	
IAH - Distribution	GBP	813.38	789.80	797.81	
AH - Distribution	SGD	77.65	76.39	78.33	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	312,782.139	338,637.985	0.000	25,855.846
B - Capitalisation	USD	66,106.828	92,551.208	0.000	26,444.380
IA - Distribution	USD	83,262.170	104,578.749	0.000	21,316.579
IB - Capitalisation	USD	11,328.948	13,747.835	0.000	2,418.887
IB25 - Capitalisation	USD	33,411.293	33,411.293	0.000	0.000
UA - Distribution	USD	27,821.964	31,685.543	0.000	3,863.579
UB - Capitalisation	USD	50,782.059	51,073.321	0.000	291.262
AH - Distribution	AUD	23,232.434	24,443.683	0.000	1,211.249
IBH - Capitalisation	EUR	3,291.832	3,291.832	0.000	0.000
IAH - Distribution	GBP	1,484.001	1,484.001	0.000	0.000
AH - Distribution	SGD	10,017.000	10,017.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	169,948,059.59
Income	
Interest on investments in securities (net)	2,418,693.06
Bank Interest	15,553.46
Securities lending income	155,758.45
	2,590,004.97
Expenses	
Management fee	342,871.09
Depository fee	45,055.22
Administration expenses	54,852.95
Printing and publication expenses	7,789.37
Interest and bank charges	676.65
Audit, control, legal, representative bank and other expenses	57,274.31
"Taxe d'abonnement"	37,401.51
	545,921.10
Net income (loss)	2,044,083.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,697,463.26
Net realised gain (loss) on forward foreign exchange contracts	106,435.39
Net realised gain (loss) on foreign exchange	-15,218.77
	-8,606,246.64
Net realised gain (loss)	-6,562,162.77
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	13,582,255.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-829.71
	13,581,426.17
Net increase (decrease) in net assets as a result of operations	7,019,263.40
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-23,646,433.61
	-23,646,433.61
Distribution	-1,951,582.16
Net assets at the end of the period	151,369,307.22

Statement of Investments in Securities

Breakdown by Country

Japan	20.67
Cayman Islands	12.70
South Korea	10.92
USA	9.76
Virgin Islands (UK)	8.37
India	6.03
Philippines	4.37
Supranational	3.25
Indonesia	3.03
Canada	2.88
People's Republic of China	2.79
Netherlands	2.05
Nigeria	1.98
Egypt	1.97
United Kingdom	1.63
Sweden	1.34
Spain	1.32
Bermuda	1.18
Singapore	1.05
Hong Kong	0.87
Ireland	0.81
Mexico	0.61
Australia	0.43
Total	99.98

Breakdown by Economic Sector

Financial, investment and other div. companies	31.53
Banks and other credit institutions	28.32
Supranational organisations	7.20
Miscellaneous trading companies	5.99
Petroleum	4.27
Energy and water supply	3.78
Electronics and semiconductors	3.76
Countries and central governments	2.24
Real estate	1.76
Mining, coal and steel industry	1.66
Insurance companies	1.64
Non-classifiable/non-classified institutions	1.64
Building materials and building industry	1.51
Mortgage and funding institutions (MBS, ABS)	1.17
Pharmaceuticals, cosmetics and medical products	1.01
Electrical appliances and components	0.66
Environmental services and recycling	0.65
Traffic and transportation	0.46
Graphics publishing and printing media	0.39
Public non profit institutions	0.33
Miscellaneous services	0.02
Total	99.98

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ABO FINANCE 3.125%/19-24.09.2024	2,800,000	2,764,132.00	1.83
USD AFRICA FINANCE (REG. -S-) 3.875%/17-13.04.2024	3,000,000	2,996,700.00	1.98
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	3,000,000	2,985,210.00	1.97
USD AMERICAN EXPRESS CO 2.5%/19-30.07.2024	1,000,000	990,240.00	0.65
USD ANGLO AMERICAN CAPITAL 3.625%/17-11.09.24	1,000,000	989,030.00	0.65
USD AOZORA BANK 1.05%/21-09.09.24	400,000	389,488.00	0.26
USD ASIAN DEVELOPMENT 4.125%/22-27.09.24	2,000,000	1,988,260.00	1.31
USD BANCO SANTANDER SA 3.692%/22-24.05.24	2,000,000	1,995,140.00	1.32
USD BANK OF BARODA/LONDON 3.875%/19-04.04.2024	3,490,000	3,490,000.00	2.31
USD BANK OF NOVA SCOTIA FRN/21-31.07.24	500,000	500,405.00	0.33
USD BANK OF PHILIPPINE ISLAN 2.5%/19-10.09.2024	1,760,000	1,736,451.20	1.15
USD BAYER US FIN 3.375%/18-15.07.24	1,000,000	992,200.00	0.66
USD BHARTI AIRTEL INTERNATIONAL (REG. -S-) 5.35%/14-20.05.2024	3,100,000	3,096,962.00	2.05
USD BOC AVIATION USA CORP 1.625%/21-29.04.24	2,300,000	2,292,651.50	1.51
USD BOCOM LEASING MGMT S 4 2.625%/19-05.09.24	1,000,000	986,600.00	0.65
USD BOS FUNDING LTD 4%/19-18.03.2024	2,500,000	2,472,050.00	1.63
USD CENTRAL CHN 7.75%/20-24.05.24	1,200,000	48,600.00	0.03
USD CENTRAL CHN REAL EST 7.25%/23-28.04.25	600,000	21,990.60	0.01
USD CENTRAL CHN REAL EST 7.9%/23-07.11.25	1,780,000	68,352.00	0.05
USD CENTRAL CHN REAL ESTATE 7.25%/20-13.08.24	1,000,000	99,280.00	0.03
USD CENTRAL CHN REAL ESTATE 7.25%/20-16.07.2024	1,000,000	39,440.00	0.03
USD CHARMING LIGHT -S- 5%/14-03.09.2024	2,600,000	2,589,392.00	1.71
USD CHINA GREAT WALL INTL IV 3.125%/19-31.07.24	1,800,000	1,782,090.00	1.18
USD CHINA SCE GRP HLDGS LTD 5.95%/21-29.09.24	1,100,000	68,629.00	0.05
USD CHINA SCE GRP HLDGS LTD 7.375%/19-09.04.2024	1,400,000	85,988.00	0.06
USD CHONGQING NANAN CON DEV 4.66%/19-04.06.2024	610,000	608,096.80	0.40
USD CIFI HOLDINGS GROUP 6.55%/19-28.03.2024	2,000,000	170,420.00	0.11
USD CK PROPERTY FINANCE S 9 0.75%/21-30.06.24	1,300,000	1,284,244.00	0.85
USD CLIFFORD CAPITAL PTE LTD S. -14- 1.733%/19-10.09.2024	600,000	590,562.00	0.39
USD COUNTRY GARDEN HLDGS 6.5%/19-08.04.2024	2,500,000	174,425.00	0.12
USD CPPIB CAPITAL INC 0.5%/21-16.09.24	1,000,000	978,080.00	0.65
USD CO INTL LOGISTICS HUB 4.3%/19-26.09.24	1,343,000	1,326,951.15	0.88
USD CVS HEALTH CORP 2.625%/19-15.08.24	1,550,000	1,533,678.50	1.01
USD EXPMP BANK KOREA 4%/22-15.09.24	4,270,000	4,241,561.80	2.80
USD FWD 5%/14-24.09.2024	2,500,000	2,487,000.00	1.64
USD GEMDALE EVER PROSPERITY 4.95%/21-12.08.24	400,000	323,320.00	0.21
USD GENERAL MOTORS FIN 3.95%/17-13.04.24	1,000,000	999,120.00	0.66
USD GOLDMAN SACHS GROUP INC FRN/21-10.09.24	2,000,000	2,002,120.00	1.32
USD GOODMAN HK FINANCE S. -1- 4.375%/14-19.06.2024	3,000,000	2,987,490.00	1.97
USD GS CALTEX CORP 3%/19-04.06.2024	3,000,000	2,985,120.00	1.97
USD HAITONG INTL SECURITIES 3.375%/19-19.07.24	800,000	793,144.00	0.52
USD INDIAN RAILWAY FINANCE 3.73%/19-29.03.24	600,000	600,000.00	0.40
USD INDUSTRIAL BK OF KOREA 0.625%/21-17.09.24	3,800,000	3,716,362.00	2.46
USD INTER-AMERICAN DEVEL BK 0.5%/21-23.09.24	1,000,000	977,300.00	0.65
USD INVENTIVE GLOBAL 1.1%/21-01.09.24	1,000,000	980,920.00	0.65
USD JAPAN FIN ORG MUNIC S69 1.75%/19-05.09.24	500,000	492,045.00	0.33
USD JOHNSON ELECTRIC HOLDING 4.125%/30.07.24	1,000,000	993,390.00	0.66
USD KANSAI ELECTRIC POWER CO 2.55%/19-17.09.2024	4,500,000	4,433,085.00	2.93
USD KOREA INV & SECS CO LTD 1.375%/21-19.07.24	880,000	867,372.00	0.57
USD KWG GROUP HOLDINGS 7.4%/19-05.03.2024	1,600,000	124,656.00	0.08
USD LOGAN PROPERTY HOLDINGS 5.25%/17-23.02.2023	1,500,000	151,935.00	0.10
USD LS FINANCE 2017 LTD 4.875%/19-15.07.24	3,000,000	2,974,350.00	1.96
USD MARUBENI CORP 3.56%/19-26.04.24	2,710,000	2,707,073.20	1.79
USD MINERA Y METALURGICA DEL 3.25%/19-17.04.2024	920,000	919,006.40	0.61
USD MIRAE ASSET DAEWOO CO 3.375%/19-07.05.2024	2,500,000	2,493,225.00	1.65
USD MITSUBISHI 3.375%/14-23.07.24	500,000	496,445.00	0.33
USD MITSUBISHI CORP 2.5%/19-09.07.24	1,000,000	991,360.00	0.65
USD MITSUBISHI UFJ FIN GRP 2.801%/18.07.24	1,800,000	1,785,456.00	1.18
USD MIZUHO BANK REG S 3.6%/14-25.09.24	2,200,000	2,180,046.00	1.44
USD NAN FUNG TREASURY 4.875%/14-29.05.24	200,000	199,464.00	0.13
USD NATWEST MARKETS PLC 0.8%/21-12.08.24	1,500,000	1,474,095.00	0.97
USD NORDIC INV BANK 0.375%/21-20.09.24	2,000,000	1,954,700.00	1.29
USD NTT FINANCE CORP 4.142%/22-26.07.24	2,800,000	2,786,868.00	1.84
USD OCCIDENTAL PETROLEUM COR 2.9%/19-15.08.24	1,000,000	989,530.00	0.65
USD ONTARIO TEACHERS' FINAN 1.625%/19-12.09.24	1,500,000	1,475,130.00	0.97
USD PANASONIC CORP 2.679%/19-19.07.24	3,500,000	3,467,730.00	2.29
USD PHILIPPINE NATIONAL BANK 3.28%/19-27.09.2024	2,390,000	2,357,758.90	1.56
USD POWER FINANCE CORP LTD 3.25%/19-16.09.2024	1,500,000	1,481,430.00	0.98
USD POWER FINANCE CORP LTD 3.75%/19-18.06.2024	2,280,000	2,268,463.20	1.50
USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	3,580,000	3,578,997.60	2.36
USD REC LIMITED 3.375%/19-25.07.2024	1,300,000	1,289,379.00	0.85
USD REPUBLIC SERVICES INC 2.5%/19-15.08.24	1,000,000	988,690.00	0.65
USD RIZAL COMMERCIAL BANKING 3%/19-11.09.2024	2,550,000	2,517,207.00	1.66
USD RKPF OVERSEAS 2019 A LTD 6.7%/19-30.09.24	250,000	155,632.50	0.10

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) Fixed Maturity Bond Fund 2024 S-V

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SA GLOBAL SUKUK LTD 0.946%/21-170624	1,500,000	1,483,830.00	0.98
USD SAKA ENERGI INDONESIA PT 4.45%/17-050524	1,010,000	1,007,495.20	0.67
USD SEAZEN GROUP LTD 6%/20-12.08.2024	400,000	321,936.00	0.21
USD SHIMAO PROPERTY HLDGS 6.125%/19-21.02.2024	3,200,000	120,896.00	0.08
USD SHOU GANG GROUP CO LTD 4%/19-23.05.2024	1,600,000	1,595,024.00	1.05
USD SHUI ON DEVELOPMENT HLDG 6.15%/20-24.08.2024	350,000	308,595.00	0.20
USD SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	1,500,000	120,705.00	0.08
USD SK HYNIX INC 3%/19-170924	2,250,000	2,221,200.00	1.47
USD SKANDINAVISKA ENSKILDA 0.65%/21-090924	2,064,000	2,021,027.52	1.34
USD SMBC AVIATION CAPITAL FI 3.55%/19-15.04.2024	1,230,000	1,228,929.90	0.81
USD SUMITOMO CORP 2.6%/19-090724	1,000,000	992,360.00	0.66
USD SUMITOMO MITSUI FIN GRP 2.448%/19-270924	2,800,000	2,757,188.00	1.82
USD SUMITOMO MITSUI FINL GRP 2.696%/160724	1,500,000	1,487,430.00	0.98
USD SUMITOMO MITSUI TR BK LT 0.8%/21-160924	2,500,000	2,444,625.00	1.62
USD SUNCORP-METWAY LTD 3.3%/19-15.04.2024	655,000	654,214.00	0.43
USD SWIRE PACIFIC MTN FIN 3%/17-05.07.2024	1,400,000	1,390,312.00	0.92
USD THE LINK FINANCE CAYMAN 3.6%/14-030924	2,500,000	2,478,425.00	1.64
USD TIMES CHINA HLDG LTD 5.55%/21-040624	2,600,000	78,988.00	0.05
USD TIMES CHINA HLDG LTD 6.6%/17-02.03.2023	400,000	11,900.00	0.01
USD TIMES CHINA HLDG LTD 6.75%/19-16.07.2023	500,000	15,025.00	0.01
USD TML HOLDINGS PTE LTD 5.5%/20-03.06.2024	1,000,000	998,630.00	0.66
USD TORONTO-DOM BANK S C FRN/21-100924	1,400,000	1,400,826.00	0.93
USD TOYOTA TSUSHO CORP 2.596%/19-19.09.2024	3,930,000	3,874,469.10	2.56
USD US S. -J-2024- 2.125%/17-31.03.2024	2,130,000	2,130,000.00	1.41
USD US TREASURY N/B S. -AD-2024- 1.5%/19-30.09.2024	1,280,000	1,256,550.00	0.83
USD VERTEX CAPITAL INV LTD 4.75%/19-03.04.2024	500,000	500,000.00	0.33
USD VIGOROUS CHAMP INTL LTD 3.625%/19-280524	800,000	796,808.00	0.53
USD WALT DISNEY COMPANY/THE 1.75%/19-300824	602,000	592,831.54	0.39
USD WUHAN METRO S 1 2.96%/19-240924	700,000	690,130.00	0.46
USD XI YANG OVERSEAS 4.3%/19-05.06.2024	800,000	797,192.00	0.53
USD XINGSHENG BVI CO LTD 1.375%/21-250824	1,800,000	1,768,014.00	1.17
USD ZHENRO PROPERTIES GROUP 7.1%/21-100924	2,100,000	27,636.00	0.02
Total Bonds		151,336,908.61	99.98
Total securities listed on a stock exchange or other organised markets		151,336,908.61	99.98
Total of Portfolio		151,336,908.61	99.98
Due to banks and to brokers		-855,584.19	-0.57
Other net assets		887,982.80	0.59
Total net assets		151,369,307.22	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

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

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

- Types of SFTs

As at 31.03.2024, the Company is engaged in Securities Lending activities.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.03.2024, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	19.63	19.09
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	-	-
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	-	-

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
US TREASURY	123,842,351.28
BUNDESREPUB. DEUTSCHLAND	99,560,670.69
BELGIUM KINGDOM	65,431,850.22
REPUBLIC OF AUSTRIA	59,274,806.52
FRANCE (GOVT OF)	55,595,941.91
EUROPEAN UNION	43,637,146.64
NETHERLANDS GOVERNMENT	37,041,486.98
PFANDBRIEF SCHWEIZ HYPO	36,241,731.84
EFSF	21,149,063.94
KFW	16,813,184.94

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	8.30%
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	-
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	-

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral					
		Less than 1 week	Less than 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	614,731.33	1,442,050.79	1,661,618.64	14,567,858.20	40,586,804.77	2,592,673.54
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	-	-	-	-	-	-
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	-	-	-	-	-	-



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