

CS Investment Funds 2

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B124019

**Unaudited Semi-Annual Report
at 30.11.2023**

Table of Contents

Management and Administration	3
Combined Report	5
Notes	7
Report by Subfund	
Credit Suisse (Lux) Asia Pacific Income Equity Fund (until 22.08.2023)	13
Credit Suisse (Lux) Commodity Allocation Fund	16
Credit Suisse (Lux) Digital Health Equity Fund	21
Credit Suisse (Lux) Edutainment Equity Fund	28
Credit Suisse (Lux) Energy Evolution Equity Fund	34
Credit Suisse (Lux) Environmental Impact Equity Fund	38
Credit Suisse (Lux) European Dividend Plus Equity Fund	44
Credit Suisse (Lux) European Entrepreneur Equity Fund	48
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	52
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	56
Credit Suisse (Lux) Global Dividend Plus Equity Fund	62
Credit Suisse (Lux) Global Property Total Return Equity Fund (until 09.06.2023)	67
Credit Suisse (Lux) Global Value Equity Fund	70
Credit Suisse (Lux) Infrastructure Equity Fund	76
Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023)	81
Credit Suisse (Lux) Japan Value Equity Fund	84
Credit Suisse (Lux) Robotics Equity Fund	88
Credit Suisse (Lux) Security Equity Fund	94
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	100
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	106
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	110
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	114
Credit Suisse (Lux) Systematic Index Fund Growth CHF	118
Credit Suisse (Lux) Systematic Index Fund Yield CHF	122
Credit Suisse (Lux) Thematic Opportunities Equity Fund	126
Unaudited information	132
Remuneration	132
General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")	132

Company

CS Investment Funds 2
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 124019

Board of Directors of the Company

Marc Berryman
Director, Credit Suisse Asset Management Ltd, London

Jonathan Griffin
Independent Director, Luxembourg

Eduard von Kymmel
Independent Director, Luxembourg

Petra Borisch (since 10.10.2023)
Director, Credit Suisse Fund Management S.A., Luxembourg

Evanthi Savoulidi (since 10.10.2023)
Director, Credit Suisse Fund Management S.A., Luxembourg

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Depository Bank

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

Distribution Agents

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

Investment Managers

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

- Credit Suisse (Lux) Commodity Allocation Fund
- Credit Suisse (Lux) Digital Health Equity Fund
- Credit Suisse (Lux) Edutainment Equity Fund
- Credit Suisse (Lux) Energy Evolution Equity Fund
- Credit Suisse (Lux) Environmental Impact Equity Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) European Entrepreneur Equity Fund
- Credit Suisse (Lux) Eurozone Quality Growth Equity Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) Global Property Total Return Equity Fund (until 09.06.2023)
- Credit Suisse (Lux) Global Value Equity Fund
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- Credit Suisse (Lux) Systematic Index Fund Balanced CHF
- Credit Suisse (Lux) Systematic Index Fund Growth CHF
- Credit Suisse (Lux) Systematic Index Fund Yield CHF
- Credit Suisse (Lux) Thematic Opportunities Equity Fund

Credit Suisse Investment Partners (Switzerland) Ltd.
Bahnhofstrasse 3, CH-8808 Pfäffikon

- Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund

Credit Suisse (Singapore) Limited
1 Raffles Link, Singapore 039393
and
Credit Suisse (Hong Kong) Limited
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) Asia Pacific Income Equity Fund (until 22.08.2023)

Credit Suisse (Italy) S.p.A.
Via Santa Margherita 3, 20121 Milano

- Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023)

Sub-Investment Manager

Credit Suisse Asset Management LLC
One Madison Avenue, New York, NY 10010, USA
- Credit Suisse (Lux) Commodity Allocation Fund

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 SICAV. 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, the Key Investor 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 SICAV is registered.

Statement of Net Assets (in CHF)

30.11.2023

Assets

Investments in securities at market value	7,929,309,252.10
Cash at banks and at brokers	98,233,574.21
Subscriptions receivable	491.61
Income receivable	4,405,318.47
Fund reimbursement receivable	5,239.32
Net unrealised gain on financial futures contracts	13,662.00
Net unrealised gain on forward foreign exchange contracts	26,075,852.04
Interest receivable	10,507.62
Other assets	614.18
	8,058,054,511.55

Liabilities

Due to banks and to brokers	1,935,083.13
Redemptions payable	69,575.77
Provisions for accrued expenses	10,147,237.75
Net unrealised loss on financial futures contracts	1,288,052.14
Net unrealised loss on swaps contracts	3,529,899.80
Other liabilities	5,283.47
	16,975,132.06

Net assets	8,041,079,379.49
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Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	9,600,931,447.03
Income	
Interest on investments in securities (net)	1,461,849.15
Dividends (net)	29,131,560.02
Bank Interest	1,961,334.92
Securities lending income	1,865,398.37
	34,420,142.46
Expenses	
Management fee	45,177,372.42
Depository fee	3,067,649.27
Administration expenses	3,890,749.35
Expenses reimbursed or waived	-40,059.12
Dividends (net)	33.84
Printing and publication expenses	157,763.51
Interest and bank charges	91,630.90
Interest paid on CFD	171,604.84
Audit, control, legal, representative bank and other expenses	2,503,844.03
"Taxe d'abonnement"	1,609,251.60
	56,629,840.64
Net income (loss)	-22,209,698.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-184,005,814.53
Net realised gain (loss) on financial futures contracts	8,298,581.49
Net realised gain (loss) on swaps contracts	4,390,042.24
Net realised gain (loss) on forward foreign exchange contracts	-34,603,695.05
Net realised gain (loss) on foreign exchange	-3,253,924.41
	-209,174,810.26
Net realised gain (loss)	-231,384,508.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	221,345,377.24
Change in net unrealised appreciation (depreciation) on financial futures contracts	-6,917,920.03
Change in net unrealised appreciation (depreciation) on swaps contracts	6,531,704.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	71,333,139.93
	292,292,301.46
Net increase (decrease) in net assets as a result of operations	60,907,793.02
Subscriptions / Redemptions	
Subscriptions	445,622,238.74
Redemptions	-1,629,871,499.77
	-1,184,249,261.03
Distribution	-754,450.99
Currency translation adjustment	-435,756,148.54
Net assets at the end of the period	8,041,079,379.49

Notes

General

CS Investment Funds 2 ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 05.02.2007 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 30.11.2023 the Company had 22 Subfunds.

Changes:

The Subfund Credit Suisse (Lux) Global Property Total Return Equity Fund was liquidated as of 09.06.2023.

The Subfund Credit Suisse (Lux) Asia Pacific Income Equity Fund was liquidated as of 22.08.2023.

The Subfund Credit Suisse (Lux) Italy Equity Fund (the Merging Subfund) was merged into the Subfund Credit Suisse (Lux) European Entrepreneur Equity Fund (the Receiving SubFund) as of 13.10.2023 based on the NAV as of 12.10.2023.

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 except for the Subfunds Credit Suisse (Lux) Global Property Total Return Equity Fund which was liquidated as of 09.06.2023, Credit Suisse (Lux) Asia Pacific Income Equity Fund which was liquidated as of 22.08.2023 and Credit Suisse (Lux) Italy Equity Fund which was merged as of 13.10.2023.

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.

For the active Subfunds, 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. The effective date for the introduction of the Net Asset Value adjustment mechanism (Single Swing Pricing) was as of 01.01.2012.

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

As per 30.11.2023 swing pricing was applied on the Subfunds: Credit Suisse (Lux) Commodity Allocation Fund, Credit Suisse (Lux) European Dividend Plus Equity Fund, Credit Suisse (Lux) Systematic Index Fund Yield CHF and Credit Suisse (Lux) Energy Evolution Equity Fund.

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 purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, 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 on which the security is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

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

Securities that are neither listed on a stock exchange nor 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.

Units or shares in UCI shall be valued on the basis of their most recently calculated net asset value, where necessary taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares in UCI, the Shares/shares in such UCI 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.

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

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for purchase and/or redemption subsequently received.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and 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 / changes in net assets.

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

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of swaps

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

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".

k) Valuation of contract for differences of each Subfund

Unmatured contracts for difference are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations / changes in net assets under "Change in net unrealised appreciation (depreciation) on financial futures contracts" 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".

l) Valuation of option contracts of each Subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets under "Net realised gain (loss) on sales of investments" and Change in net unrealised appreciation (depreciation) on investments.

m) 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.

n) 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.

o) Income recognition

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

p) Other income

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

Management fee and Performance fee

(see detail at 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 an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a..

Advisory fees amounting to an aggregate maximum of 0.10% p.a. of the Subfund's total net assets may be charged to the Subfund. These services are subject to contractually agreed terms between the members of the advisory board and the Investment Manager.

In addition to the management fee, the Management Company is entitled to a performance fee for the Subfunds:

- Credit Suisse (Lux) Digital Health Equity Fund,
- Credit Suisse (Lux) Edutainment Equity Fund,
- Credit Suisse (Lux) Energy Evolution Equity Fund
- Credit Suisse (Lux) Environmental Impact Equity Fund,
- Credit Suisse (Lux) European Entrepreneur Equity Fund,
- Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023),
- Credit Suisse (Lux) Robotics Equity Fund,
- Credit Suisse (Lux) Security Equity Fund,
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund,
- Credit Suisse (Lux) Thematic Opportunities Equity Fund,

For Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund:

The Management Company is entitled to a performance fee for the Subfund which is calculated on the basis of the unswung Net Asset Value of the Share Class concerned.

The performance fee is calculated with each unswung Net Asset Value. The necessary provisions are made accordingly. A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class on a Trading Day used in the calculation of the performance fee exceeds all the unswung Net Asset Values previously achieved on a Trading Day ("high water mark").

The high water mark will never be reset throughout the life of the Subfund, meaning that the performance reference period corresponds to the whole life of the Subfund.

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee and net of all costs) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 20% shall be deducted on the difference between the unswung Net Asset Value of the Share Class on the Valuation Day following the Trading Day and the high water mark. Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. New subscriptions do not affect the provisioned performance fee amount.

The performance fee calculated and set aside under the above method is paid at the beginning of the respective quarter. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee.

For the other Subfunds:

The Management Company is entitled to a Performance Fee for the Subfund, which is calculated on the basis of the unswung net asset value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").

The relative high watermark principle is adopted for the calculation of the performance fee, meaning that any underperformance incurred by the relevant Share Class of the Subfund against its benchmark during the performance reference period of 5 years ("Reference Period") must be recovered before a Performance Fee becomes payable, it being understood that performance fees may be payable during the reference period of 5 years and/or in the first years of a Subfund's existence, in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark (having an equivalent impact on the handling of the reference period as a new launch).

The Performance Fee shall be payable (i.e., crystallised) on an annual basis ("Crystallisation Period"). The Crystallisation Period will end on May, 31st (with the first Crystallisation Period being potentially longer than 12 months while starting with the launch of the Subfund or the relevant Share Class and lasting at least 12 months).

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption.

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 15% for all Share Classes shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

For the avoidance of doubt, the Performance Fee shall be paid from the Subfund on the payment date also in the event of negative absolute performance by the Subfund, provided that the Subfund has exceeded the benchmark since the previous performance fee payment date.

Credit Suisse (Lux) Digital Health Equity Fund

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting period.

Credit Suisse (Lux) Edutainment Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
EBP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-
UBP	EUR	15%	-	-

No performance fees have been charged for the Subfund over the reporting period.

The following share class are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

Credit Suisse (Lux) Energy Evolution Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
B	USD	-	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SB	USD	-	-	-
UBP	USD	15%	-	-
BH	CHF	-	-	-
SBH	CHF	-	-	-
UBHP	CHF	15%	-	-
BH	EUR	-	-	-
SBH	EUR	-	-	-

No performance fees have been charged for the Subfund over the reporting period.

The following share classes are not entitled to a performance fee:

-B- USD share class, -SB- USD share class, -BH- CHF share class, -BH- EUR share class, -SBH- EUR share class and -SBH- CHF share class.

Credit Suisse (Lux) Environmental Impact Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

No performance fees have been charged for the Subfund over the reporting period.

The following share class are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class, -CB- EUR share class and -BH- SGD share class.

Credit Suisse (Lux) European Entrepreneur Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	EUR	15%	-	-
EBP	EUR	15%	-	-
IBP	EUR	15%	-	-
UBP	EUR	15%	-	-

No performance fees have been charged for the Subfund over the reporting period.

The share class -B- EUR is not entitled to a performance fee.

Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023)

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
EBP	EUR	15%	-	-
IBP	EUR	15%	-	-
UBP	EUR	15%	-	-

No performance fees have been charged for the Subfund over the reporting year.

The share class -B- EUR is not entitled to a performance fee.

Credit Suisse (Lux) Robotics Equity Fund

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting period.

Credit Suisse (Lux) Security Equity Fund

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting period.

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
B	EUR	20%	-	-
EB	EUR	20%	-	-
IB	EUR	20%	-	-
UB	EUR	20%	-	-
BH	CHF	20%	-	-
EBH	CHF	20%	-	-
IBH	CHF	20%	-	-
UBH	CHF	20%	-	-
IBH25	SEK	20%	-	-
BH	USD	20%	-	-
EBH	USD	20%	-	-
UBH	USD	20%	-	-

No performance fees have been charged for the Subfund over the reporting period.

Credit Suisse (Lux) Thematic Opportunities Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-

EBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

No performance fees have been charged for the Subfund over the reporting period.

The following share class are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

Depository Fee

The Depository Bank receives from the Company fees which are charged on the basis of usual market rates prevailing in Luxembourg and which are based on the net assets of the respective Subfund.

"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.

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.11.2023:

1 EUR = 0.948750 CHF
1 USD = 0.869535 CHF
1 JPY = 0.005942 CHF

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

The TER is calculated following the AMAS (Asset Management Association Switzerland) guideline. No TER is disclosed for share classes launched less than 6 months before closing nor for shares classes/Subfunds liquidated during the reporting period.

Expenses reimbursement

Credit Suisse (Lux) Energy Evolution Equity Fund

The Subfund pays expenses based on a capped TER. On a monthly basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). On a monthly basis the waiver fees will be invoiced to Credit Suisse Fund Management S.A. The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations / Change in Net Assets".

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

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 subscription or redemption of Company shares.

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

Performance of distributing shares includes reinvestments of dividends.

Global Exposure

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

Transaction costs

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

For period ended on 30.11.2023, 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	Amount
Credit Suisse (Lux) Asia Pacific Income Equity Fund (until 22.08.2023)	USD	190,390.37
Credit Suisse (Lux) Commodity Allocation Fund	USD	-
Credit Suisse (Lux) Digital Health Equity Fund	USD	-
Credit Suisse (Lux) Edutainment Equity Fund	USD	46,228.01
Credit Suisse (Lux) Energy Evolution Equity Fund	USD	1,259.50
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	126,137.32
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	6,569.34
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	21,336.53
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	17,539.22
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	567.71
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	15,206.13
Credit Suisse (Lux) Global Property Total Return Equity Fund (until 09.06.2023)	USD	9,601.30
Credit Suisse (Lux) Global Value Equity Fund	EUR	14,093.57
Credit Suisse (Lux) Infrastructure Equity Fund	USD	51,916.55
Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023)	EUR	18,998.34
Credit Suisse (Lux) Japan Value Equity Fund	JPY	76,672.00
Credit Suisse (Lux) Robotics Equity Fund	USD	-
Credit Suisse (Lux) Security Equity Fund	USD	-
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	107,204.19
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	4,800.58
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	9,566.54
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	5,426.70
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	1,304.66
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	1,332.17
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	48,099.51

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.

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.

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.

As at 30.11.2023, in order to reduce the counterparty risk, the following Subfunds received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Digital Health Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 1,970,000.00
Credit Suisse (Lux) Edutainment Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 435,000.00
Credit Suisse (Lux) Infrastructure Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 685,000.00

Cash collateral

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

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Macquarie Bank Ltd.	USD 815,000.00
Credit Suisse (Lux) CommodityAllocation Fund	Cash	BNP Paribas - Paris	USD 510,000.00
Credit Suisse (Lux) CommodityAllocation Fund	Cash	JP Morgan Chase Bank NY	USD 660,000.00
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Merrill Lynch International - London	USD 920,000.00
Credit Suisse (Lux) Global Value Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	EUR 230,000.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	Cash	Goldman Sachs International - London	EUR 14,982,342.01

Unswung net asset value

The following table shows the total net asset value per unit before swing pricing adjustment (unswung net asset value per unit) for:

Credit Suisse (Lux) CommodityAllocation Fund:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
B	USD	72.93	72.92
EB	USD	823.93	823.85
UB	USD	107.90	107.89
EBH	CHF	535.41	535.35
UBH	CHF	84.77	84.76
EBH	EUR	569.12	569.06

Credit Suisse (Lux) European Dividend Plus Equity Fund:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
A	EUR	15.48	15.47
B	EUR	21.12	21.11
CB	EUR	117.65	117.57
DB	EUR	2,737.14	2,735.30
EB	EUR	2,497.61	2,495.93

IB	EUR	2,370.19	2,368.60
UA	EUR	10.44	10.43
UB	EUR	13.26	13.25
BH	CHF	17.46	17.45
IBH	CHF	2,187.58	2,186.13
UBH	CHF	12.47	12.46

Credit Suisse (Lux) Systematic Index Fund Yield CHF:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
B	CHF	109.24	109.03
UB	CHF	102.32	102.12

Credit Suisse (Lux) Energy Evolution Equity Fund:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
B	USD	73.38	73.23
EBP	USD	739.46	737.99
IBP	USD	739.21	737.74
SB	USD	739.26	737.79
UBP	USD	73.87	73.72
BH	CHF	70.88	70.75
SBH	CHF	714.12	712.74
UBHP	CHF	71.33	71.19
BH	EUR	71.82	71.68
SBH	EUR	723.73	722.29

Securities lending

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

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Asia Pacific Income Equity Fund (until 22.08.2023)	USD	-	-
Credit Suisse (Lux) CommodityAllocation Fund	USD	153,853,867.00	162,256,967.54
Credit Suisse (Lux) Digital Health Equity Fund	USD	50,122,175.00	52,859,718.64
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-
Credit Suisse (Lux) Energy Evolution Equity Fund	USD	3,828,876.00	4,037,999.31
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	46,775,335.00	49,330,082.89
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	1,293,354.00	1,363,993.65
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	1,874,676.00	1,977,065.96
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	299,017.00	315,348.54
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	12,737,054.00	13,432,718.97
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	12,517,239.00	13,200,898.24
Credit Suisse (Lux) Global Property Total Return Equity Fund (until 09.06.2023)	USD	-	-
Credit Suisse (Lux) Global Value Equity Fund	EUR	5,184,499.00	5,467,662.93
Credit Suisse (Lux) Infrastructure Equity Fund	USD	7,562,638.00	7,975,689.74
Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023)	EUR	-	-
Credit Suisse (Lux) Japan Value Equity Fund	JPY	20,871,651.00	22,011,606.63
Credit Suisse (Lux) Robotics Equity Fund	USD	43,015,312.00	45,364,697.16
Credit Suisse (Lux) Security Equity Fund	USD	87,381,925.00	92,154,499.88
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	27,893,540.00	29,417,013.06
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	16,051,865.00	16,928,576.38
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	3,377,717.00	3,562,199.17

Subfund	CCY	Stock lending market value	Collateral market value	Expenses and commission from the securities lending counterparty		
				Gross amount securities lending	Net amount securities lending	Net amount securities lending
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	-	-			
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	-	-			
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	149,341.00	157,497.62			
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	21,373,011.00	22,540,349.62			

The collateral delivered by the securities lending counterparty to the Subfund 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 "Securities Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne out of its fee and include the liability risk assumed by the principal.

For period ended on 30.11.2023, the fee paid to the principal amounted to as follows:

Subfund	CCY	Expenses and commission from the securities lending counterparty		Net amount securities lending
		Gross amount securities lending	Net amount securities lending	
Credit Suisse (Lux) Asia Pacific Income Equity Fund (until 22.08.2023)	USD	1,528.04	305.61	1,222.43
Credit Suisse (Lux) Commodity Allocation Fund	USD	447,523.53	89,504.71	358,018.82
Credit Suisse (Lux) Digital Health Equity Fund	USD	1,246,393.80	249,278.76	997,115.04
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-	-
Credit Suisse (Lux) Energy Evolution Equity Fund	USD	65,974.40	13,194.88	52,779.52
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	141,107.66	28,221.53	112,886.13
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	998.09	199.62	798.47
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	11,008.10	2,201.62	8,806.48
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	1,359.89	271.98	1,087.91
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	49,810.15	9,962.03	39,848.12
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	67,313.71	13,462.74	53,850.97
Credit Suisse (Lux) Global Property Total Return Equity Fund (until 09.06.2023)	USD	-	-	-
Credit Suisse (Lux) Global Value Equity Fund	EUR	54,878.04	10,975.61	43,902.43
Credit Suisse (Lux) Infrastructure Equity Fund	USD	133,388.88	26,677.78	106,711.10
Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023)	EUR	-	-	-
Credit Suisse (Lux) Japan Value Equity Fund	JPY	712,358.75	142,471.75	569,887.00
Credit Suisse (Lux) Robotics Equity Fund	USD	89,381.88	17,876.38	71,505.50
Credit Suisse (Lux) Security Equity Fund	USD	81,814.08	16,362.82	65,451.26
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	43,606.34	8,721.27	34,885.07

Subfund	CCY	Expenses and commission from the securities lending counterparty		Net amount securities lending
		Gross amount securities lending	Net amount securities lending	
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	25,107.31	5,021.46	20,085.85
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	5,600.45	1,120.09	4,480.36
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	8,901.45	1,780.29	7,121.16
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	1,107.28	221.46	885.82
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	6,553.88	1,310.78	5,243.10
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	177,624.60	35,524.92	142,099.68

Erratum to the Audited Annual Report as at 31.05.2023

In the Unaudited Information – Transparency of the promotion of environmental or social characteristics and of sustainable investments - on page 365 of the Annual Report, in the Annex IV for the Subfund Credit Suisse (Lux) Systematic Index Fund Growth CHF, the misstated figure was spotted, as below:

It was "...it had a proportion of 17.25% of sustainable investments"
It should be "...it had a proportion of 24.93% of sustainable investments"

Significant events during the period

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 continues to assess and monitor the impact of the sanctions already imposed and potential future escalations, on its business on an ongoing basis.

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

Subsequent events

The new prospectus entered into force on 23.01.2024.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
A - Distribution	USD	24889116	LU1086154785	1.60%
DA - Distribution	USD	28703289	LU1254143974	0.00%
IB - Capitalisation	USD	58560018	LU2265996145	0.70%
UA - Distribution	USD	26372842	LU1144415384	0.95%
AH - Distribution	CHF	26685211	LU1169959480	1.60%
UAH - Distribution	CHF	26568906	LU1164614122	0.95%
IBH - Capitalisation	EUR	51151243	LU2081627726	0.70%

There is no management fee for -DA- shares.

Credit Suisse (Lux) Asia Pacific Income Equity Fund -IB- USD was closed as at 22.06.2023.

Credit Suisse (Lux) Asia Pacific Income Equity Fund has been liquidated on 22.08.2023.

Fund Performance

		PTD	Since Inception	2022	2021	2020
A - Distribution	USD	-6.28%	/	-21.12%	1.31%	20.85%
DA - Distribution	USD	-5.13%	/	-19.53%	3.55%	23.40%
IB - Capitalisation	USD	/	/	-20.41%	2.20%	/
UA - Distribution	USD	-5.92%	/	-20.55%	1.87%	21.65%
AH - Distribution	CHF	-8.79%	/	-23.83%	0.21%	18.22%
UAH - Distribution	CHF	-8.43%	/	-23.33%	0.81%	19.06%
IBH - Capitalisation	EUR	-7.47%	/	-22.93%	1.10%	19.81%

PTD = Performance To Date (01.01.2023 - 22.08.2023)

Distribution

		Ex-Date	Amount
A - Distribution	USD	04.07.2023	0.03
DA - Distribution	USD	04.07.2023	13.34
UA - Distribution	USD	04.07.2023	0.06
AH - Distribution	CHF	04.07.2023	0.02
UAH - Distribution	CHF	04.07.2023	0.04

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		22.08.2023	31.05.2023	31.05.2022
Total net assets	USD	35,664,990.07*	65,404,409.75	116,898,887.69
Net asset value per share				
A - Distribution	USD	7.31	7.50	8.73
DA - Distribution	USD	938.84	968.41	1,143.23
IB - Capitalisation	USD	/	810.31	924.80
UA - Distribution	USD	7.95	8.17	9.52
AH - Distribution	CHF	6.43	6.66	8.10
UAH - Distribution	CHF	6.73	6.97	8.49
IBH - Capitalisation	EUR	891.97	914.99	1,084.64

*Last TNA before liquidation.

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	0.000	536,016.557	424.530	536,441.087
DA - Distribution	USD	0.000	51,684.152	0.000	51,684.152
IB - Capitalisation	USD	0.000	8,245.806	0.000	8,245.806
UA - Distribution	USD	0.000	61,460.513	0.000	61,460.513
AH - Distribution	CHF	0.000	150,517.510	2,792.166	153,309.676
UAH - Distribution	CHF	0.000	16,670.000	0.000	16,670.000
IBH - Capitalisation	EUR	0.000	3,000.000	0.000	3,000.000

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.06.2023 to 22.08.2023
(liquidation date)

Net assets at the beginning of the period	65,404,409.75
Income	
Dividends (net)	365,964.77
Bank Interest	10,818.95
Securities lending income	1,222.43
	378,006.15
Expenses	
Management fee	31,245.25
Depository fee	6,932.61
Administration expenses	2,416.22
Printing and publication expenses	1,947.15
Interest and bank charges	640.29
Audit, control, legal, representative bank and other expenses	23,957.98
	67,139.50
Net income (loss)	310,866.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,511,616.98
Net realised gain (loss) on forward foreign exchange contracts	-33,371.34
Net realised gain (loss) on foreign exchange	24,286.31
	-4,520,702.01
Net realised gain (loss)	-4,209,835.36
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,351,664.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	110,588.26
	4,462,252.90
Net increase (decrease) in net assets as a result of operations	252,417.54
Subscriptions / Redemptions	
Subscriptions	24,811.35
Redemptions	-65,262,812.36
	-65,238,001.01
Distribution	-418,826.28
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	11145804	LU0496465690	1.20%	1.47%
EB - Capitalisation	USD	11145820	LU0496466078	0.60%	0.84%
IB - Capitalisation	USD	11145815	LU0496465773	0.60%	0.92%
UB - Capitalisation	USD	26372851	LU1144415467	1.00%	1.27%
BH - Capitalisation	CHF	11183148	LU0499371648	1.20%	1.55%
EBH - Capitalisation	CHF	13483387	LU0656520649	0.60%	0.92%
UBH - Capitalisation	CHF	26374588	LU1144415541	1.00%	1.35%
BH - Capitalisation	EUR	11183143	LU0499368180	1.20%	1.55%
EBH - Capitalisation	EUR	13483385	LU0656520482	0.60%	0.92%

Credit Suisse (Lux) CommodityAllocation Fund -IB- USD was closed as at 29.08.2023.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	-6.94%	/	13.83%	27.08%	-1.04%
EB - Capitalisation	USD	-6.39%	/	14.55%	27.90%	-0.45%
IB - Capitalisation	USD	/	/	14.50%	27.84%	-0.46%
UB - Capitalisation	USD	-6.77%	/	14.06%	27.33%	-0.85%
BH - Capitalisation	CHF	-10.69%	/	10.81%	25.36%	-2.99%
EBH - Capitalisation	CHF	-10.16%	/	11.51%	26.17%	-2.42%
UBH - Capitalisation	CHF	-10.52%	/	11.03%	25.60%	-2.80%
BH - Capitalisation	EUR	-8.99%	/	11.09%	25.57%	-2.88%
EBH - Capitalisation	EUR	-8.46%	/	11.79%	26.38%	-2.32%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	61,788	CHF	-53,700	08.12.2023	-20.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	200	USD	-228	08.12.2023	2.20
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	353,705	CHF	-311,600	08.12.2023	-4,940.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	25,900	USD	-29,307	08.12.2023	503.20
<i>Citibank N.A. - London - United Kingdom</i>					
USD	304,800	CHF	-268,600	08.12.2023	-4,353.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	25,749,400	USD	-28,722,462	08.12.2023	914,891.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,700	USD	-23,746	08.12.2023	-61.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	228,192	EUR	-208,500	08.12.2023	624.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,760,300	USD	-10,450,714	08.12.2023	202,174.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,056,000	USD	-9,874,907	22.12.2023	15,168.80
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	25,506,800	USD	-28,904,979	22.12.2023	496,964.24
<i>Citibank N.A. - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

1,620,953.42

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

ERS	USD	11,325,644	Neg. Perf. BCOMAG + 15 Bps	Pos. Perf. BCOMAG - 15 Bps	18.12.2023	-183,575.48
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD	11,520,519	Neg. Perf. BCOMPE + 15 Bps	Pos. Perf. BCOMPE - 15 Bps	18.12.2023	-245,225.83
<i>Merrill Lynch International - London - United Kingdom</i>						
TRS	USD	33,502,383	Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps	Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	18.12.2023	-413,603.46
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
TRS	USD	39,911,010	Neg. Perf. BCOMTR + United States Auction Results + 10 Bps	Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	18.12.2023	-613,945.95
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>						
TRS	USD	58,915,212	Neg. Perf. BCOMTR + United States Auction Results + 9 Bps	Pos. Perf. BCOMTR - (United States Auction Results + 9 Bps)	18.12.2023	-906,026.28
<i>Macquarie Bank Limited - Sydney - Australia</i>						
TRS	USD	36,100,316	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	18.12.2023	-295,017.66
<i>BNP Paribas S.A. - Paris - France</i>						
TRS	USD	40,301,434	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	18.12.2023	-621,635.33
<i>BNP Paribas S.A. - Paris - France</i>						
TRS	USD	2,200,000	Neg. Perf. BCOMTR - United States Auction Results + 11 Bps	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	18.12.2023	11,321.11
<i>Merrill Lynch International - London - United Kingdom</i>						
TRS	USD	51,459,137	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	18.12.2023	-791,815.41
<i>Merrill Lynch International - London - United Kingdom</i>						
Net unrealised loss on swaps contracts						-4,059,524.29

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		273,432,517.58		
Cash at banks and at brokers		6,778,857.49		
Net unrealised gain on forward foreign exchange contracts		1,620,953.42		
		281,832,328.49		
Liabilities				
Provisions for accrued expenses		199,327.22		
Net unrealised loss on swaps contracts		4,059,524.29		
Other liabilities		14.00		
		4,258,865.51		
Net assets		277,573,462.98		
Fund Evolution				
		30.11.2023	31.05.2023	31.05.2022
Total net assets	USD	277,573,462.98	306,287,196.79	672,573,962.80
Net asset value per share				
B - Capitalisation	USD	72.92	68.88	90.34
EB - Capitalisation	USD	823.85	775.69	1,010.93
IB - Capitalisation	USD	/	848.05	1,105.33
UB - Capitalisation	USD	107.89	101.81	133.26
BH - Capitalisation	CHF	54.30	52.45	71.59
EBH - Capitalisation	CHF	535.35	515.43	699.05
UBH - Capitalisation	CHF	84.76	81.79	111.39
BH - Capitalisation	EUR	57.69	55.03	74.70
EBH - Capitalisation	EUR	569.06	541.14	729.93
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	41,934.809	46,804.501	615.754
EB - Capitalisation	USD	236,291.902	261,171.739	21,754.339
IB - Capitalisation	USD	0.000	1.711	0.000
UB - Capitalisation	USD	13,245.025	18,986.092	0.000
BH - Capitalisation	CHF	3,815.092	3,791.569	82.905
EBH - Capitalisation	CHF	93,511.096	105,411.096	7,192.000
UBH - Capitalisation	CHF	3,044.491	3,942.308	0.000
BH - Capitalisation	EUR	14,589.726	16,233.747	74.860
EBH - Capitalisation	EUR	31,187.781	65,092.401	1,174.231
				35,078.851

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	306,287,196.79
Income	
Bank Interest	274,313.45
Securities lending income	358,018.82
	632,332.27
Expenses	
Management fee	931,931.43
Depositary fee	95,268.00
Administration expenses	152,342.44
Printing and publication expenses	7,034.14
Interest and bank charges	36,800.96
Audit, control, legal, representative bank and other expenses	130,196.36
"Taxe d'abonnement"	16,250.64
	1,369,823.97
Net income (loss)	-737,491.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,076,957.02
Net realised gain (loss) on swaps contracts	5,048,722.10
Net realised gain (loss) on forward foreign exchange contracts	-2,243,867.74
Net realised gain (loss) on foreign exchange	-106,916.94
	9,774,894.44
Net realised gain (loss)	9,037,402.74
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-101,421.02
Change in net unrealised appreciation (depreciation) on swaps contracts	7,511,718.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,339,743.36
	11,750,040.48
Net increase (decrease) in net assets as a result of operations	20,787,443.22
Subscriptions / Redemptions	
Subscriptions	23,265,351.03
Redemptions	-72,766,528.06
	-49,501,177.03
Net assets at the end of the period	277,573,462.98

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

USA	98.51
Total	98.51

Breakdown by Economic Sector

Countries and central governments	98.51
Total	98.51

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Money market instruments			
USD TREASURY BILL 0%/22-281223	25,000,000	24,910,326.19	8.97
USD TREASURY BILL 0%/23-050924	22,000,000	21,118,868.00	7.61
USD TREASURY BILL 0%/23-080824	30,000,000	28,921,965.04	10.42
USD TREASURY BILL 0%/23-130624	28,000,000	27,226,025.80	9.81
USD TREASURY BILL 0%/23-160524	27,000,000	26,362,621.79	9.50
USD TREASURY BILL 0%/23-180424	23,000,000	22,558,055.00	8.13
USD TREASURY BILL 0%/23-210324	25,000,000	24,628,268.97	8.87
USD WI TREASURY BILL 0%/23-031024	22,000,000	21,032,679.77	7.58
USD WI TREASURY BILL 0%/23-110724	28,000,000	27,118,469.68	9.77
USD WI TREASURY BILL 0%/23-220224	25,000,000	24,734,554.18	8.91
USD WI TREASURY BILL 0%/23-250124	25,000,000	24,820,683.16	8.94
Total money market instruments		273,432,517.58	98.51
Total of Portfolio		273,432,517.58	98.51
Cash at banks and at brokers		6,778,857.49	2.44
Other net liabilities		-2,637,912.09	-0.95
Total net assets		277,573,462.98	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38311163	LU1683285164	1.60%	1.87%
CB - Capitalisation	USD	38312172	LU1683287376	1.60%	2.57%
DB - Capitalisation	USD	38312174	LU1683287533	0.00%	0.14%
EB - Capitalisation	USD	38312178	LU1683287707	0.90%	1.14%
IB - Capitalisation	USD	38312183	LU1683285750	0.90%	1.17%
SB - Capitalisation	USD	38312197	LU1683288002	0.40%	0.67%
MB - Capitalisation	USD	41329250	LU1805531933	0.70%	0.93%
UB - Capitalisation	USD	38312204	LU1683288424	0.90%	1.17%
X1B - Capitalisation	USD	57527931	LU2242307705	0.90%	1.17%
BH - Capitalisation	CHF	38311165	LU1683285248	1.60%	1.95%
EBH - Capitalisation	CHF	40995129	LU1796813662	0.90%	1.21%
UBH - Capitalisation	CHF	38312206	LU1683288697	0.90%	1.25%
X1BH - Capitalisation	CHF	57527933	LU2242307960	0.90%	1.25%
A - Distribution	EUR	43558975	LU1877633989	1.60%	1.87%
BH - Capitalisation	EUR	38311167	LU1683285321	1.60%	1.95%
EBH - Capitalisation	EUR	38312180	LU1683287889	0.90%	1.21%
IA - Distribution	EUR	46408458	LU1951512372	0.90%	1.17%
IBH - Capitalisation	EUR	38312185	LU1683285834	0.90%	1.25%
UB - Capitalisation	EUR	56929758	LU2228203910	0.90%	1.17%
UBH - Capitalisation	EUR	38312207	LU1683288770	0.90%	1.25%
X1BH - Capitalisation	EUR	57527932	LU2242307887	0.90%	1.25%
IBH - Capitalisation	GBP	59412744	LU2289394632	0.90%	1.25%
UBH - Capitalisation	GBP	52188856	LU2109362389	0.90%	1.25%
X1BH - Capitalisation	GBP	58679705	LU2267085962	0.90%	1.25%
EB - Capitalisation	JPY	110354524	LU2310358002	0.90%	1.13%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	-5.97%	/	-36.30%	-19.78%	86.57%
CB - Capitalisation	USD	-6.57%	/	-36.74%	-20.34%	85.27%
DB - Capitalisation	USD	-4.46%	/	-35.20%	-18.40%	89.80%
EB - Capitalisation	USD	-5.33%	/	-35.83%	-19.19%	87.96%
IB - Capitalisation	USD	-5.36%	/	-35.85%	-19.22%	87.87%
SB - Capitalisation	USD	-4.93%	/	-35.53%	-18.81%	88.82%
MB - Capitalisation	USD	-5.15%	-56.02%	-35.71%	-19.02%	/
UB - Capitalisation	USD	-5.36%	/	-35.85%	-19.23%	87.69%
X1B - Capitalisation	USD	-5.35%	-50.65%	-35.86%	-19.21%	/
BH - Capitalisation	CHF	-9.93%	/	-38.92%	-20.92%	82.66%
EBH - Capitalisation	CHF	-9.32%	/	-38.47%	-20.34%	84.02%
UBH - Capitalisation	CHF	-9.35%	/	-38.49%	-20.39%	83.75%
X1BH - Capitalisation	CHF	-9.35%	-55.27%	-38.49%	-20.34%	/
A - Distribution	EUR	-8.02%	/	-32.12%	-13.69%	71.16%
BH - Capitalisation	EUR	-8.79%	/	-38.55%	-20.76%	82.90%
EBH - Capitalisation	EUR	-8.18%	/	-38.11%	-20.17%	84.27%
IA - Distribution	EUR	-7.43%	/	-31.65%	-13.09%	72.36%
IBH - Capitalisation	EUR	-8.21%	/	-38.12%	-20.20%	84.18%
UB - Capitalisation	EUR	-7.42%	-35.12%	-31.65%	-13.09%	/
UBH - Capitalisation	EUR	-8.21%	/	-38.12%	-20.22%	83.99%
X1BH - Capitalisation	EUR	-8.21%	-54.31%	-38.12%	-20.20%	/
IBH - Capitalisation	GBP	-7.13%	-62.28%	-37.50%	/	/
UBH - Capitalisation	GBP	-7.08%	-29.95%	-37.50%	-19.69%	/
X1BH - Capitalisation	GBP	-7.08%	-58.46%	-37.49%	-19.70%	/
EB - Capitalisation	JPY	6.07%	-40.92%	-26.48%	/	/

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	188,490	CHF	-164,800	08.12.2023	-1,192.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,868	CHF	-22,700	08.12.2023	-259.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	424,295	EUR	-387,700	08.12.2023	1,139.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,479,200	USD	-8,152,040	08.12.2023	11,140.27
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	1,541,000	USD	-1,748,593	08.12.2023	25,085.71
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	4,495,700	USD	-4,920,884	08.12.2023	-14,047.71
<i>Merrill Lynch International London - London - United Kingdom</i>					
GBP	5,101,500	USD	-6,289,466	08.12.2023	169,297.87
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	516,066	EUR	-473,100	08.12.2023	-299.75
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	195,950	CHF	-170,300	08.12.2023	-64.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	85,710	GBP	-67,700	08.12.2023	-1.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	125,590	EUR	-114,400	08.12.2023	727.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	41,125	CHF	-36,200	08.12.2023	-540.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,125	GBP	-88,900	08.12.2023	-426.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	101,296	GBP	-81,300	08.12.2023	-1,633.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	40,463	CHF	-35,800	08.12.2023	-741.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,290,300	USD	-4,855,406	08.12.2023	82,694.82
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	2,793,300	USD	-3,055,874	08.12.2023	-7,124.03
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
GBP	328,700	USD	-410,632	08.12.2023	5,519.20
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	38,381,700	USD	-42,809,008	08.12.2023	1,368,022.09
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	456,667	EUR	-415,600	08.12.2023	3,058.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,274,559	EUR	-2,079,800	08.12.2023	4,557.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,600	USD	-8,627	08.12.2023	120.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	437,589	EUR	-402,500	08.12.2023	-1,719.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	355,500	USD	-444,752	08.12.2023	5,329.66
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	244,600	USD	-306,636	08.12.2023	3,040.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,402,300	USD	-2,721,457	08.12.2023	43,571.43
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	72,080,000	USD	-77,167,911	08.12.2023	1,503,877.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	86,848,300	USD	-94,713,690	22.12.2023	133,511.89
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	46,615,300	USD	-52,832,861	22.12.2023	901,061.14
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	6,030,300	USD	-7,544,900	22.12.2023	90,508.77
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					4,324,211.53

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		1,454,511,359.58		
Cash at banks and at brokers		2,764,675.66		
Net unrealised gain on forward foreign exchange contracts		4,324,211.53		
Other assets		264.13		
		1,461,600,510.90		
Liabilities				
Due to banks and to brokers		369,359.88		
Provisions for accrued expenses		1,801,038.22		
		2,170,398.10		
Net assets		1,459,430,112.80		
Fund Evolution				
		30.11.2023	31.05.2023	31.05.2022
Total net assets	USD	1,459,430,112.80	1,983,063,590.56	2,518,027,914.35
Net asset value per share				
B - Capitalisation	USD	552.91	649.81	573.88
CB - Capitalisation	USD	133.91	157.94	140.46
DB - Capitalisation	USD	1,374.24	1,601.13	1,389.87
EB - Capitalisation	USD	1,695.99	1,985.87	1,740.98
IB - Capitalisation	USD	639.37	748.79	656.69
SB - Capitalisation	USD	1,331.66	1,555.64	1,357.50
MB - Capitalisation	USD	510.59	597.26	522.56
UB - Capitalisation	USD	126.16	147.75	129.58
X1B - Capitalisation	USD	57.28	67.08	58.83
BH - Capitalisation	CHF	102.13	123.04	113.84
EBH - Capitalisation	CHF	1,047.40	1,257.14	1,154.66
UBH - Capitalisation	CHF	106.11	127.38	117.05
X1BH - Capitalisation	CHF	51.68	62.04	57.00
A - Distribution	EUR	101.84	122.50	107.66
BH - Capitalisation	EUR	305.88	365.69	334.60
EBH - Capitalisation	EUR	1,019.10	1,213.85	1,102.57
IA - Distribution	EUR	1,059.65	1,270.09	1,108.55
IBH - Capitalisation	EUR	1,314.66	1,566.22	1,422.96
UB - Capitalisation	EUR	72.95	87.44	76.31
UBH - Capitalisation	EUR	103.87	123.75	112.44
X1BH - Capitalisation	EUR	52.77	62.86	57.12
IBH - Capitalisation	GBP	436.13	516.97	463.99
UBH - Capitalisation	GBP	81.00	95.96	86.12
X1BH - Capitalisation	GBP	48.03	56.90	51.06
EB - Capitalisation	JPY	66,946.00	74,083.00	59,801.00
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	691,995.695	818,067.628	10,367.747
CB - Capitalisation	USD	237,280.378	264,485.617	7,292.144
DB - Capitalisation	USD	71,970.291	69,521.288	6,177.000
EB - Capitalisation	USD	47,853.591	151,733.075	1,994.256
IB - Capitalisation	USD	208,297.674	236,616.292	4,600.912
SB - Capitalisation	USD	48,779.630	55,510.353	0.000
MB - Capitalisation	USD	348,957.752	76,921.906	319,343.185
UB - Capitalisation	USD	1,019,416.121	1,216,461.881	49,962.797
				247,008.557

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
X1B - Capitalisation	USD	522,960.550	569,644.875	27,102.044	73,786.369
BH - Capitalisation	CHF	144,129.992	177,872.949	3,002.873	36,745.830
EBH - Capitalisation	CHF	8,049.384	8,916.524	442.065	1,309.205
UBH - Capitalisation	CHF	508,964.993	576,242.191	8,825.043	76,102.241
X1BH - Capitalisation	CHF	287,792.341	324,506.628	2,268.150	38,982.437
A - Distribution	EUR	135,471.269	174,663.862	4,391.043	43,583.636
BH - Capitalisation	EUR	345,957.723	408,355.399	15,096.757	77,494.433
EBH - Capitalisation	EUR	28,543.400	40,022.447	12,176.220	23,655.267
IA - Distribution	EUR	576.205	2,945.905	0.000	2,369.700
IBH - Capitalisation	EUR	6,749.654	8,205.179	0.000	1,455.525
UB - Capitalisation	EUR	28,019.578	34,265.746	844.746	7,090.914
UBH - Capitalisation	EUR	180,038.322	216,954.681	651.456	37,567.815
X1BH - Capitalisation	EUR	116,630.677	154,498.800	190.000	38,058.123
IBH - Capitalisation	GBP	2,203.924	13,460.877	0.000	11,256.953
UBH - Capitalisation	GBP	78,447.606	100,686.708	1,272.087	23,511.189
X1BH - Capitalisation	GBP	92,968.354	102,728.941	0.000	9,760.587
EB - Capitalisation	JPY	16,334.068	18,144.603	0.000	1,810.535

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	1,983,063,590.56
Income	
Bank Interest	38,448.80
Securities lending income	997,115.04
	1,035,563.84
Expenses	
Management fee	9,484,657.83
Depository fee	630,018.63
Administration expenses	817,039.37
Printing and publication expenses	21,153.25
Interest and bank charges	29,497.80
Audit, control, legal, representative bank and other expenses	524,398.57
"Taxe d'abonnement"	313,762.37
	11,820,527.82
Net income (loss)	-10,784,963.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-201,523,832.67
Net realised gain (loss) on forward foreign exchange contracts	-8,199,925.97
Net realised gain (loss) on foreign exchange	-524,126.58
	-210,247,885.22
Net realised gain (loss)	-221,032,849.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-61,727,463.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	15,123,555.48
	-46,603,908.21
Net increase (decrease) in net assets as a result of operations	-267,636,757.41
Subscriptions / Redemptions	
Subscriptions	259,153,449.94
Redemptions	-515,150,170.29
	-255,996,720.35
Net assets at the end of the period	1,459,430,112.80

Statement of Investments in Securities

Breakdown by Country

USA	73.61
Cayman Islands	5.94
Japan	5.91
Netherlands	4.55
Switzerland	3.52
Germany	2.43
Canada	1.45
Israel	1.29
Jersey	0.57
France	0.29
Belgium	0.09
Total	99.66

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	33.39
Healthcare and social services	22.53
Biotechnology	21.59
Internet, software and IT services	13.17
Financial, investment and other div. companies	4.55
Mechanical engineering and industrial equipment	2.43
Miscellaneous services	2.00
Total	99.66

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 10X GENOMICS INC -A-	1,280,000	54,835,200.00	3.76
USD ABCELLERA BIOLOGICS INC	4,500,000	21,195,000.00	1.45
USD ALIGN TECHNOLOGY	160,000	34,208,000.00	2.34
USD ARROWHEAD PHARMACEUTICALS	1,100,000	23,320,000.00	1.60
USD ATRICURE	900,000	31,932,000.00	2.19
USD AXONICS MODULATION TECHNOLOGIE	900,000	50,391,000.00	3.45
EUR BIOCARTIS NV	4,000,000	1,265,675.00	0.09
USD BLUEBIRD BIO	1,500,000	5,730,000.00	0.39
USD CELLECTIS SA ADR	1,438,255	4,285,999.90	0.29
USD CRISPR THERAPEUTICS	650,000	43,374,500.00	2.97
USD DENALI THERAPEUTICS INC	1,400,000	25,928,000.00	1.78
USD DEXCOM	340,000	39,276,800.00	2.69
USD DOXIMITY INC A	1,150,000	26,737,500.00	1.83
USD EDITAS MEDICINE	750,000	7,897,500.00	0.54
USD EVOLVENT HEALTH	1,500,000	41,700,000.00	2.85
USD EXACT SCIENCES	800,000	51,200,000.00	3.51
USD GUARDANT HEALTH INC	1,720,000	43,292,400.00	2.97
USD HEALTHEQUITY	35,000	2,345,700.00	0.16
USD ILLUMINA	100,000	10,195,000.00	0.70
USD INARI MEDICAL INC	560,000	33,425,400.00	2.29
USD INSPIRE MEDICAL SYSTEMS INC	405,000	58,850,550.00	4.03
USD INSULET	80,000	15,127,200.00	1.04
USD INTUITIVE SURGICAL	1,000	310,840.00	0.02
USD IOWANCE BIOTHERAPEUTICS INC	2,300,000	13,961,000.00	0.96
USD IRHYTHM TECHNOLOGIES INC	415,000	35,391,200.00	2.43
HKD JD HEALTH INTERNATIONAL INC	7,350,000	35,054,746.80	2.40
JPY JMDC INC	900,000	26,263,066.56	1.80
USD KRYSTAL BIOTECH INC	440,000	45,861,200.00	3.14
JPY M3	1,200,000	19,650,511.29	1.36
JPY MEDLEY INC	1,340,000	40,108,909.80	2.75
USD MODERNA INC	150,000	11,655,000.00	0.80
USD NANO-X IMAGING LTD	650,000	4,355,000.00	0.30
USD NATERA INC	950,000	53,152,500.00	3.64
USD NEVRO	360,000	6,235,200.00	0.43
USD NOVOCURE LTD	680,000	8,343,600.00	0.57
USD OMNICELL	575,000	19,182,000.00	1.31
USD OPTIMIZERX CORP	310,000	2,948,100.00	0.20
USD PHREESIA INC	1,700,000	26,197,000.00	1.80
USD RECURSION PHARMACEUTICALS INC A	1,500,000	10,275,000.00	0.70
USD SAREPTA THERAPEUTICS	30,000	2,438,400.00	0.17
EUR SARTORIUS (PREF. SHARES)	110,000	35,466,205.50	2.43
USD SCHRODINGER INC/UNITED STATES	1,800,000	55,962,000.00	3.83
USD SHOCKWAVE MEDICAL INC	320,000	55,856,000.00	3.83
EUR SHOP APOTHEKE EUROPE NV	470,000	66,435,442.35	4.55
USD SOPHIA GENETICS SA	2,000,000	8,040,000.00	0.55
USD TELADOC HEALTH INC	840,000	15,237,600.00	1.04
USD TRANSMEDICS GROUP INC	830,000	62,814,400.00	4.30
USD TWIST BIOSCIENCE CORP	1,370,000	32,948,500.00	2.26
USD UROGEN PHARMA LTD	1,100,000	14,509,000.00	0.99
USD VEEVA SYSTEMS A	275,000	47,935,250.00	3.28
HKD ZAI LAB LTD	19,000,000	51,694,668.38	3.54
USD ZYMEWORKS INC	2,200,000	19,514,000.00	1.34
Total Shares		1,454,510,766.58	99.66
Total securities listed on a stock exchange or other organised markets			
		1,454,510,766.58	99.66
Securities not listed on a stock exchange			
Private Equities			
USD ALPHAVAX PREF B	453,000	453.00	0.00
USD ALPHAVAX PREF D	140,000	140.00	0.00
Total Private Equities		593.00	0.00
Total securities not listed on a stock exchange			
		593.00	0.00
Total of Portfolio		1,454,511,359.58	99.66
Cash at banks and at brokers		2,764,675.66	0.19
Due to banks and to brokers		-369,359.88	-0.03
Other net assets		2,523,437.44	0.18
Total net assets		1,459,430,112.80	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	48765160	LU2022170018	1.60%	1.93%
DBP - Capitalisation	USD	48854223	LU2025863171	0.00%	0.14%
EBP - Capitalisation	USD	48854233	LU2025863254	0.60%	0.89%
IBP - Capitalisation	USD	48854228	LU2025863684	0.60%	0.93%
SBP - Capitalisation	USD	48708739	LU2022171412	0.30%	0.63%
UBP - Capitalisation	USD	48868213	LU2025864492	0.70%	1.03%
BH - Capitalisation	CHF	48765163	LU2022170109	1.60%	2.01%
EBHP - Capitalisation	CHF	48854226	LU2025863338	0.60%	0.97%
UBHP - Capitalisation	CHF	48868214	LU2025864575	0.70%	1.11%
IBHP - Capitalisation	CHF	48854247	LU2025863924	0.60%	1.01%
BH - Capitalisation	EUR	48765166	LU2022170281	1.60%	2.01%
CB - Capitalisation	EUR	49073541	LU2031940054	1.60%	2.63%
EBHP - Capitalisation	EUR	48854236	LU2025863411	0.60%	0.97%
EBP - Capitalisation	EUR	55891966	LU2201842692	0.60%	0.89%
IBHP - Capitalisation	EUR	48854254	LU2025864062	0.60%	1.01%
UBHP - Capitalisation	EUR	48868215	LU2025864658	0.70%	1.11%
UBP - Capitalisation	EUR	55889437	LU2201841702	0.70%	1.03%

There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	14.11%	/	-38.48%	-23.21%	31.37%
DBP - Capitalisation	USD	16.00%	/	-37.36%	-21.94%	29.53%
EBP - Capitalisation	USD	15.20%	/	-37.84%	-22.49%	27.25%
IBP - Capitalisation	USD	15.16%	/	-37.87%	-22.51%	27.21%
SBP - Capitalisation	USD	15.48%	/	-37.68%	-22.17%	30.24%
UBP - Capitalisation	USD	15.05%	/	-37.93%	-22.58%	27.70%
BH - Capitalisation	CHF	9.51%	/	-40.96%	-24.32%	28.15%
EBHP - Capitalisation	CHF	10.55%	/	-40.32%	-23.51%	25.08%
UBHP - Capitalisation	CHF	10.41%	/	-40.43%	-23.65%	24.38%
IBHP - Capitalisation	CHF	10.51%	/	-40.34%	-23.56%	26.67%
BH - Capitalisation	EUR	11.13%	/	-40.66%	-24.22%	28.23%
CB - Capitalisation	EUR	10.91%	/	-34.92%	-17.96%	19.69%
EBHP - Capitalisation	EUR	12.20%	/	-40.03%	-23.44%	25.26%
EBP - Capitalisation	EUR	12.68%	-40.51%	-33.76%	-17.09%	/
IBHP - Capitalisation	EUR	12.16%	/	-40.05%	-23.84%	25.58%
UBHP - Capitalisation	EUR	12.05%	/	-40.11%	-23.59%	24.80%
UBP - Capitalisation	EUR	12.53%	-39.38%	-33.85%	-16.81%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	1,091	EUR	-1,000	08.12.2023	-0.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,272	CHF	-37,700	08.12.2023	-120.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	248,100	USD	-281,835	08.12.2023	3,726.15
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	190,990	EUR	-174,500	08.12.2023	531.79
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	67,953	CHF	-60,100	08.12.2023	-1,220.63
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	1,787,300	USD	-1,948,160	08.12.2023	2,590.69
<i>Merrill Lynch International London - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	35,311	CHF	-31,100	08.12.2023	-484.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,037,200	USD	-11,817,938	08.12.2023	228,624.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,193	EUR	-11,100	08.12.2023	77.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	516,300	USD	-564,648	08.12.2023	-1,131.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	30,310	CHF	-26,700	08.12.2023	-421.01
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	6,600	USD	-7,176	08.12.2023	27.38
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	661,500	USD	-748,766	08.12.2023	12,614.72
<i>Citibank N.A. - London - United Kingdom</i>					
USD	41,165	EUR	-37,600	08.12.2023	126.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,200	USD	-5,691	08.12.2023	-15.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,364,300	USD	-5,983,676	08.12.2023	190,590.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,994,700	USD	-6,795,485	22.12.2023	114,665.97
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	12,792,100	USD	-13,951,124	22.12.2023	19,153.61
<i>Merrill Lynch International London - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					569,334.26

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		166,816,392.52		
Cash at banks and at brokers		6,416,295.55		
Income receivable		37,234.25		
Net unrealised gain on forward foreign exchange contracts		569,334.26		
Other assets		90.31		
		173,839,346.89		
Liabilities				
Provisions for accrued expenses		868,297.55		
		868,297.55		
Net assets		172,971,049.34		
Fund Evolution				
		30.11.2023	31.05.2023	31.05.2022
Total net assets	USD	172,971,049.34	186,139,627.22	324,615,628.67
Net asset value per share				
B - Capitalisation	USD	80.61	69.24	74.36
DBP - Capitalisation	USD	832.52	708.74	747.79
EBP - Capitalisation	USD	797.38	681.41	724.19
IBP - Capitalisation	USD	796.16	680.50	723.48
SBP - Capitalisation	USD	826.50	705.37	747.68
UBP - Capitalisation	USD	79.67	68.13	72.51
BH - Capitalisation	CHF	70.74	62.22	69.99
EBHP - Capitalisation	CHF	707.09	618.72	688.74
UBHP - Capitalisation	CHF	69.98	61.28	68.31
IBHP - Capitalisation	CHF	716.53	627.10	698.35
BH - Capitalisation	EUR	72.38	62.98	70.24
CB - Capitalisation	EUR	78.61	69.36	74.64
EBHP - Capitalisation	EUR	724.89	627.50	692.60
EBP - Capitalisation	EUR	668.31	584.51	618.23
IBHP - Capitalisation	EUR	719.95	623.34	688.23
UBHP - Capitalisation	EUR	71.79	62.19	68.72
UBP - Capitalisation	EUR	68.08	59.59	63.11
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	517,315.555	720,599.395	28,014.823
DBP - Capitalisation	USD	6,997.793	7,542.666	0.000
EBP - Capitalisation	USD	16,928.541	18,459.077	1,530.536
IBP - Capitalisation	USD	22,279.470	29,140.196	6,981.608
SBP - Capitalisation	USD	36,856.622	45,277.459	8,420.837
UBP - Capitalisation	USD	207,699.305	279,467.641	71,830.336
BH - Capitalisation	CHF	39,620.434	48,912.579	14.104
EBHP - Capitalisation	CHF	1,986.621	2,129.621	0.000
UBHP - Capitalisation	CHF	111,950.517	133,319.700	21,519.183
IBHP - Capitalisation	CHF	380.000	380.000	0.000
BH - Capitalisation	EUR	143,247.912	177,135.989	34,570.293
CB - Capitalisation	EUR	27,439.359	35,113.352	7,830.974
EBHP - Capitalisation	EUR	7,746.672	8,472.655	24.901

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
EBP - Capitalisation	EUR	52.367	182.367	0.000	130.000
IBHP - Capitalisation	EUR	7,485.622	9,145.622	0.000	1,660.000
UBHP - Capitalisation	EUR	68,418.593	82,164.590	70.942	13,816.939
UBP - Capitalisation	EUR	26,451.912	27,444.912	12.000	1,005.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	186,139,627.22
Income	
Dividends (net)	428,583.96
Bank Interest	41,935.23
	470,519.19
Expenses	
Management fee	803,977.40
Depository fee	64,330.97
Administration expenses	85,911.87
Printing and publication expenses	11,142.39
Interest and bank charges	1,998.87
Audit, control, legal, representative bank and other expenses	100,139.03
"Taxe d'abonnement"	38,241.02
	1,105,741.55
Net income (loss)	-635,222.36
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-48,406,431.23
Net realised gain (loss) on forward foreign exchange contracts	-968,857.04
Net realised gain (loss) on foreign exchange	-9,374.24
	-49,384,662.51
Net realised gain (loss)	-50,019,884.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	76,981,955.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,698,980.38
	78,680,935.78
Net increase (decrease) in net assets as a result of operations	28,661,050.91
Subscriptions / Redemptions	
Subscriptions	2,272,257.07
Redemptions	-44,101,885.86
	-41,829,628.79
Net assets at the end of the period	172,971,049.34

Statement of Investments in Securities

Breakdown by Country

USA	42.66
Japan	13.09
Cayman Islands	12.88
United Kingdom	7.81
People's Republic of China	4.08
Brazil	3.26
Canada	3.20
Netherlands	3.19
Australia	2.61
India	1.86
Israel	1.81
Total	96.44

Breakdown by Economic Sector

Internet, software and IT services	33.36
Miscellaneous services	21.99
Healthcare and social services	21.57
Graphics publishing and printing media	12.42
Retailing, department stores	4.08
Financial, investment and other div. companies	3.02
Total	96.44

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AFYA LTD A	350,000	7,161,000.00	4.14
BRL ANIMA HOLDING SA	7,000,000	5,634,322.32	3.26
USD ARCO PLATFORM LTD	120,000	1,677,600.00	0.97
USD BRIGHT HORIZONS FAMILY SOLUTIONS	50,000	4,372,000.00	2.53
USD CHEGG	300,000	2,979,000.00	1.72
HKD CHINA EAST EDUCATION HOLDINGS	8,200,000	2,668,237.63	1.56
USD COURSERA INC	250,000	4,937,500.00	2.85
CAD DOCEBO INC	84,200	3,753,319.10	2.17
USD DOCEBO INC	40,000	1,784,800.00	1.03
USD DUOLINGO INC A	35,000	7,430,150.00	4.30
HKD FENBI LTD	4,600,000	3,020,290.99	1.75
USD FIVERR INTERNATIONAL LTD	120,000	3,130,800.00	1.81
AUD IDP EDUCATION LTD	300,000	4,507,351.60	2.61
CNH IFLYTEK CO LTD -A-	500,066	3,133,726.29	1.81
GBP INFORMA	700,000	6,584,453.33	3.81
JPY INSOURCE CO LTD	475,000	3,068,455.05	1.77
USD INSTRUCTURE HOLDINGS INC	200,000	5,230,000.00	3.02
GBP LEARNING TECHNOLOGIES GROUP PL	1,250,000	1,144,936.55	0.66
JPY LITALICO INC	238,000	3,446,802.57	1.99
JPY MEDLEY INC	100,000	2,993,202.22	1.73
USD MSCI A	10,000	5,208,500.00	3.01
USD NERDY INC A	1,187,980	3,088,748.00	1.79
HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	950,000	7,669,056.10	4.43
INR NIIT LEARNING SYSTEMS LTD	683,054	3,220,995.56	1.86
CNH OFFCN EDU	5,750,024	3,929,435.58	2.27
USD POWERSCHOOL HOLDINGS INC A	200,000	4,664,000.00	2.70
GBP RELX	150,000	5,772,948.89	3.34
USD ROBLOX CORP A	100,000	3,931,000.00	2.27
JPY SMS	190,000	3,611,459.14	2.09
USD STRIDE INC	112,000	6,784,960.00	3.92
JPY TECHNIPRO HOLDINGS	150,000	3,484,290.32	2.01
USD UDEMY INC	500,000	7,440,000.00	4.30
USD UNITY SOFTWARE INC	180,000	5,311,800.00	3.07
USD UPWORK INC	400,000	5,636,000.00	3.26
USD UPWORK INC	400,000	5,636,000.00	3.26
JPY UT GROUP CO LTD	187,000	2,801,806.39	1.62
JPY VISIONAL INC	60,000	3,234,687.69	1.87
USD VITRU LTD	4,000	51,520.00	0.03
EUR WOLTERS KLUWER	40,000	5,512,237.20	3.19
USD WORKDAY -A-	25,000	6,768,000.00	3.91
Total Shares		166,816,392.52	96.44
Total securities listed on a stock exchange or other organised markets			
		166,816,392.52	96.44
Total of Portfolio		166,816,392.52	96.44
Cash at banks and at brokers		6,416,295.55	3.71
Other net liabilities		-261,638.73	-0.15
Total net assets		172,971,049.34	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	124234869	LU2574208091	1.60%	1.84%
EBP - Capitalisation	USD	124234841	LU2574208505	0.60%	0.81%
IBP - Capitalisation	USD	124234844	LU2574208927	0.60%	0.84%
SB - Capitalisation	USD	124234811	LU2574209065	0.60%	0.84%
UBP - Capitalisation	USD	124234879	LU2574209651	0.70%	0.94%
BH - Capitalisation	CHF	124234870	LU2574208174	1.60%	1.90%
SBH - Capitalisation	CHF	124234818	LU2574209149	0.60%	0.90%
UBHP - Capitalisation	CHF	124234877	LU2574209495	0.70%	1.00%
BH - Capitalisation	EUR	124234871	LU2574208331	1.60%	1.89%
SBH - Capitalisation	EUR	124234824	LU2574209222	0.60%	0.90%

Fund Performance

		YTD	Since Inception
B - Capitalisation	USD	/	-29.15%
EBP - Capitalisation	USD	/	-28.66%
IBP - Capitalisation	USD	/	-28.68%
SB - Capitalisation	USD	/	-28.68%
UBP - Capitalisation	USD	/	-28.72%
BH - Capitalisation	CHF	/	-31.28%
SBH - Capitalisation	CHF	/	-30.83%
UBHP - Capitalisation	CHF	/	-30.90%
BH - Capitalisation	EUR	/	-30.49%
SBH - Capitalisation	EUR	/	-30.02%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	135,360	CHF	-118,800	08.12.2023	-1,376.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	33,725	EUR	-30,900	08.12.2023	-0.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,887,100	USD	-2,104,823	08.12.2023	67,214.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	56,840	CHF	-49,400	08.12.2023	-18.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	111,478	CHF	-98,400	08.12.2023	-1,777.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	178,400	USD	-201,846	08.12.2023	3,490.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,084	CHF	-21,200	08.12.2023	-316.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	49,500	USD	-56,192	08.12.2023	781.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	169,400	USD	-184,752	08.12.2023	139.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	498,700	USD	-533,926	08.12.2023	10,380.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	668,100	USD	-729,054	22.12.2023	579.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,065,500	USD	-2,340,404	22.12.2023	40,518.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised gain on forward foreign exchange contracts

119,613.48

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		20,919,144.24		
Cash at banks and at brokers		77,478.70		
Income receivable		9,069.80		
Fund reimbursement receivable		6,025.42		
Net unrealised gain on forward foreign exchange contracts		119,613.48		
Other assets		135.14		
		21,131,466.78		
Liabilities				
Provisions for accrued expenses		18,455.63		
		18,455.63		
Net assets		21,113,011.15		
Fund Evolution				
		30.11.2023	31.05.2023	
Total net assets	USD	21,113,011.15	28,483,263.44	
Net asset value per share				
B - Capitalisation	USD	73.23	90.01	
EBP - Capitalisation	USD	737.99	902.29	
IBP - Capitalisation	USD	737.74	902.16	
SB - Capitalisation	USD	737.79	902.26	
UBP - Capitalisation	USD	73.72	90.19	
BH - Capitalisation	CHF	70.75	89.19	
SBH - Capitalisation	CHF	712.74	894.09	
UBHP - Capitalisation	CHF	71.19	89.38	
BH - Capitalisation	EUR	71.68	89.49	
SBH - Capitalisation	EUR	722.29	897.17	
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	215.000	100.000	115.000
EBP - Capitalisation	USD	10.000	10.000	0.000
IBP - Capitalisation	USD	1,349.191	1,349.191	0.000
SB - Capitalisation	USD	18,727.361	20,359.780	0.000
UBP - Capitalisation	USD	3,188.964	6,476.112	343.964
BH - Capitalisation	CHF	2,179.547	2,249.547	180.000
SBH - Capitalisation	CHF	5,127.199	5,713.752	0.000
UBHP - Capitalisation	CHF	2,267.488	1,449.000	1,618.488
BH - Capitalisation	EUR	300.000	300.000	610.866
SBH - Capitalisation	EUR	1,791.288	2,421.288	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	28,483,263.44
Income	
Dividends (net)	238,222.68
Bank Interest	5,355.64
Securities lending income	52,779.52
	296,357.84
Expenses	
Management fee	83,017.56
Depository fee	9,600.76
Administration expenses	13,237.66
Expenses reimbursed or waived	-46,069.57
Printing and publication expenses	7,071.08
Interest and bank charges	1,044.32
Audit, control, legal, representative bank and other expenses	51,962.81
"Taxe d'abonnement"	6,262.37
	126,126.99
Net income (loss)	170,230.85
Realised gain (loss)	
Net realised gain (loss) on sales of investments	228,015.26
Net realised gain (loss) on forward foreign exchange contracts	-153,802.15
Net realised gain (loss) on foreign exchange	-32,080.61
	42,132.50
Net realised gain (loss)	212,363.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,442,884.04
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	335,253.98
	-5,107,630.06
Net increase (decrease) in net assets as a result of operations	-4,895,266.71
Subscriptions / Redemptions	
Subscriptions	280,000.25
Redemptions	-2,754,985.83
	-2,474,985.58
Net assets at the end of the period	21,113,011.15

Statement of Investments in Securities

Breakdown by Country

USA	16.68
People's Republic of China	11.08
Italy	10.79
Canada	9.49
France	8.86
Australia	8.57
Denmark	7.17
Spain	6.91
Norway	4.15
Sweden	3.48
Bermuda	3.21
United Kingdom	3.06
Japan	1.45
Cayman Islands	1.38
Netherlands	1.19
South Korea	0.97
Luxembourg	0.66
Total	99.08

Breakdown by Economic Sector

Energy and water supply	24.28
Mining, coal and steel industry	18.17
Electrical appliances and components	7.43
Mechanical engineering and industrial equipment	6.49
Electronics and semiconductors	5.56
Financial, investment and other div. companies	4.95
Precious metals and precious stones	4.64
Telecommunication	3.83
Chemicals	3.59
Miscellaneous services	3.58
Traffic and transportation	3.21
Real estate	3.21
Petroleum	2.68
Non-ferrous metals	1.93
Miscellaneous consumer goods	1.54
Vehicles	1.38
Biotechnology	1.32
Internet, software and IT services	0.70
Miscellaneous trading companies	0.58
Total	99.08

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
NOK AKER CARBON CAPTURE AS	115,400	108,453.80	0.51
AUD ALLKEM	95,000	541,704.36	2.57
SEK BOLIDEN AB	27,500	734,549.30	3.48
NOK CADELER A/S	38,500	123,370.86	0.58
CAD CAMECO CORP	18,000	827,197.47	3.92
CNH CATL -A-	29,520	690,356.66	3.27
GBP CERES POWER HOLDINGS PLC	68,200	162,148.46	0.77
USD CHARGEPOINT HOLDINGS INC A	80,000	148,800.00	0.70
EUR CORP ACCIONA ENERGIAS RENOVABL	26,500	787,621.45	3.73
CAD DENISON MINES CORP	225,000	406,562.71	1.93
DKK DONG ENERGY	12,000	566,181.04	2.68
EUR ERAMET	5,300	408,267.80	1.93
USD FIRST SOLAR	4,250	670,565.00	3.18
CAD FORAN MINING CORP	58,500	177,759.17	0.84
USD FREYR BATTERY SA	85,000	138,850.00	0.66
EUR GAZTRANSPORT ET TECHNIGAZ	5,600	755,215.78	3.58
USD GOLAR LNG	31,500	678,195.00	3.21
USD HANNON ARMSTRONG SUSTAINABLE	28,000	677,880.00	3.21
AUD INDEPENDENCE GROUP NL	100,000	563,889.04	2.69
KRW L&F CO LTD	1,500	204,976.16	0.97
CNH LEAD INTELLIGENT -A-	110,800	405,899.20	1.92
AUD LIONTOWN RESOURCES LTD	450,000	410,256.52	1.94
CAD MANTOS COPPER (BERMUDA) LIMITED	144,300	591,725.20	2.80
USD MP MATERIALS CORP A	16,900	268,203.00	1.27
EUR NEXANS	9,000	708,014.79	3.35
USD NEXTERA ENERGY PARTNERS LP	15,000	353,100.00	1.67
USD NIO INC ADR A	40,000	290,800.00	1.38
NOK NORSK HYDRO	130,000	757,171.40	3.59
USD NUSCALE POWER CORP	50,000	138,500.00	0.66
NOK OTOYO ASA A	30,000	9,574.35	0.05
EUR PRYSMIAN	21,000	809,519.82	3.83
USD QUANTUMSCAPE CORP A	45,000	285,300.00	1.35
EUR RED ELECTRICA CORPORACION	40,000	671,244.72	3.18
USD RENEW ENERGY GLOBAL PLC A	75,000	483,000.00	2.29
JPY RENOVA INC	42,800	305,435.15	1.45
CNH SENIOR A	145,000	303,766.79	1.44
CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	104,690	336,456.24	1.59
CNH SHENZHEN DYNANONIC CO LTD A	30,844	279,025.51	1.32
EUR SNAM	155,000	781,844.07	3.70
USD STEM INC	155,000	444,850.00	2.11
AUD SYRAH RESOURCES	683,100	287,606.23	1.36
EUR TERNA	85,000	685,930.93	3.25
CNH TINCI -A-	95,800	324,654.61	1.54
DKK VESTAS WIND SYSTEMS A/S	29,750	825,301.65	3.91
USD WALLBOX NV A	175,000	250,250.00	1.19
USD WOLFSPED INC	14,500	534,470.00	2.53
Total Shares		20,919,144.24	99.08
Total securities listed on a stock exchange or other organised markets			
		20,919,144.24	99.08
Total of Portfolio		20,919,144.24	99.08
Cash at banks and at brokers		77,478.70	0.37
Other net assets		116,388.21	0.55
Total net assets		21,113,011.15	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	54799903	LU2176897911	1.60%	1.87%
DBP - Capitalisation	USD	54830214	LU2176898307	0.00%	0.12%
EBP - Capitalisation	USD	54830269	LU2176898646	0.60%	0.83%
IBP - Capitalisation	USD	54830003	LU2176899024	0.60%	0.87%
SBP - Capitalisation	USD	54830008	LU2176899297	0.30%	0.57%
UBP - Capitalisation	USD	54830167	LU2176899537	0.70%	0.97%
BH - Capitalisation	CHF	54799921	LU2176898059	1.60%	1.95%
EBHP - Capitalisation	CHF	54830264	LU2176898489	0.60%	0.91%
IBHP - Capitalisation	CHF	54830271	LU2176898729	0.60%	0.94%
SBHP - Capitalisation	CHF	54830173	LU2177566267	0.30%	0.65%
UBHP - Capitalisation	CHF	54830012	LU2176899370	0.70%	1.05%
BH - Capitalisation	EUR	54799925	LU2176898133	1.60%	1.95%
CB - Capitalisation	EUR	54801004	LU2176898216	1.60%	2.56%
EBHP - Capitalisation	EUR	54830267	LU2176898562	0.60%	0.91%
IBHP - Capitalisation	EUR	54829997	LU2176898992	0.60%	0.95%
UBHP - Capitalisation	EUR	54830160	LU2176899453	0.70%	1.05%
BH - Capitalisation	SGD	110208995	LU2305642998	1.60%	1.95%

There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	USD	-5.11%	3.31%	-22.79%	7.51%
DBP - Capitalisation	USD	-3.58%	5.09%	-21.45%	9.50%
EBP - Capitalisation	USD	-4.20%	0.45%	-21.98%	7.52%
IBP - Capitalisation	USD	-4.24%	1.39%	-22.01%	8.22%
SBP - Capitalisation	USD	-3.97%	5.38%	-21.78%	9.56%
UBP - Capitalisation	USD	-4.33%	0.75%	-22.09%	8.00%
BH - Capitalisation	CHF	-9.04%	-6.85%	-25.86%	5.80%
EBHP - Capitalisation	CHF	-8.17%	-8.26%	-25.09%	6.81%
IBHP - Capitalisation	CHF	-8.20%	-8.68%	-25.11%	6.45%
SBHP - Capitalisation	CHF	-7.95%	-5.05%	-24.89%	7.86%
UBHP - Capitalisation	CHF	-8.29%	-8.10%	-25.19%	6.97%
BH - Capitalisation	EUR	-7.73%	-5.19%	-25.73%	6.02%
CB - Capitalisation	EUR	-7.78%	7.07%	-18.30%	14.86%
EBHP - Capitalisation	EUR	-6.85%	-5.41%	-24.93%	7.07%
IBHP - Capitalisation	EUR	-6.87%	-5.43%	-24.98%	6.97%
UBHP - Capitalisation	EUR	-6.96%	-6.48%	-25.05%	7.14%
BH - Capitalisation	SGD	-6.93%	-33.95%	-23.78%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	5,509	CHF	-4,800	08.12.2023	-15.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	176,000	USD	-193,340	08.12.2023	-1,245.11
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	157,469	CHF	-138,600	08.12.2023	-2,057.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	39,587	EUR	-36,200	08.12.2023	76.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	380,504	CHF	-335,200	08.12.2023	-5,304.58
<i>BNP Paribas S.A. - Paris - France</i>					
USD	312,057	EUR	-285,900	08.12.2023	10.68
<i>Goldman Sachs International - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	79,596	CHF	-70,400	08.12.2023	-1,432.52
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	5,182,800	USD	-5,866,526	08.12.2023	98,835.33
<i>Citibank N.A. - London - United Kingdom</i>					
SGD	19,400	USD	-14,465	08.12.2023	76.56
<i>BNP Paribas S.A. - Paris - France</i>					
USD	262,279	CHF	-231,200	08.12.2023	-3,827.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,300	USD	-3,612	08.12.2023	-9.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,951	CHF	-22,900	08.12.2023	-406.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	38,472,300	USD	-42,908,110	08.12.2023	1,373,199.10
<i>BNP Paribas S.A. - Paris - France</i>					
USD	23,785	EUR	-21,800	08.12.2023	-8.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	125,126	CHF	-109,400	08.12.2023	-791.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	33,918	EUR	-30,900	08.12.2023	191.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	66,463	CHF	-58,300	08.12.2023	-639.02
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	2,298	EUR	-2,100	08.12.2023	5.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	196,971	CHF	-173,800	08.12.2023	-3,068.97
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	90,019	EUR	-82,800	08.12.2023	-352.95
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	3,129,900	USD	-3,411,628	08.12.2023	4,504.23
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	26,494	EUR	-24,200	08.12.2023	81.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	18,455,300	USD	-19,757,434	08.12.2023	385,621.65
<i>Citibank N.A. - London - United Kingdom</i>					
SGD	130,500	USD	-96,507	08.12.2023	1,311.60
<i>BNP Paribas S.A. - Paris - France</i>					
EUR	21,564,300	USD	-23,518,360	22.12.2023	32,055.33
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	43,401,000	USD	-49,198,653	22.12.2023	830,113.82
<i>Citibank N.A. - London - United Kingdom</i>					
SGD	149,900	USD	-111,833	22.12.2023	598.50
<i>BNP Paribas S.A. - Paris - France</i>					
Net unrealised gain on forward foreign exchange contracts					2,707,522.76

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		448,257,556.97			
Cash at banks and at brokers		5,323,961.73			
Income receivable		199,991.95			
Net unrealised gain on forward foreign exchange contracts		2,707,522.76			
		456,489,033.41			
Liabilities					
Due to banks and to brokers		2.05			
Provisions for accrued expenses		406,080.87			
Other liabilities		219.45			
		406,302.37			
Net assets		456,082,731.04			
Fund Evolution		30.11.2023	31.05.2023	31.05.2022	
Total net assets	USD	456,082,731.04	608,974,623.78	991,468,839.42	
Net asset value per share					
B - Capitalisation	USD	115.24	125.29	130.35	
DBP - Capitalisation	USD	1,173.94	1,265.21	1,293.75	
EBP - Capitalisation	USD	1,121.48	1,212.95	1,248.91	
IBP - Capitalisation	USD	1,131.94	1,224.48	1,261.27	
SBP - Capitalisation	USD	1,176.77	1,271.07	1,305.34	
UBP - Capitalisation	USD	112.46	121.72	125.50	
BH - Capitalisation	CHF	103.50	115.23	125.88	
EBHP - Capitalisation	CHF	1,020.25	1,129.97	1,221.75	
IBHP - Capitalisation	CHF	1,015.60	1,125.03	1,216.85	
SBHP - Capitalisation	CHF	1,056.21	1,168.27	1,259.84	
UBHP - Capitalisation	CHF	102.19	113.26	122.63	
BH - Capitalisation	EUR	105.42	116.29	126.09	
CB - Capitalisation	EUR	115.64	129.12	134.63	
EBHP - Capitalisation	EUR	1,052.71	1,155.17	1,239.41	
IBHP - Capitalisation	EUR	1,052.39	1,155.04	1,239.89	
UBHP - Capitalisation	EUR	104.07	114.28	122.79	
BH - Capitalisation	SGD	73.50	80.85	85.60	
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	932,249.559	1,310,508.738	10,505.430	388,764.609
DBP - Capitalisation	USD	38,762.544	46,625.544	1,151.000	9,014.000
EBP - Capitalisation	USD	28,768.056	29,342.110	465.004	1,039.058
IBP - Capitalisation	USD	17,639.934	21,977.184	0.000	4,337.250
SBP - Capitalisation	USD	51,074.971	61,632.880	0.000	10,557.909
UBP - Capitalisation	USD	384,402.141	475,403.964	2,958.306	93,960.129
BH - Capitalisation	CHF	52,602.759	72,124.289	1,455.760	20,977.290
EBHP - Capitalisation	CHF	4,463.160	4,760.002	62.723	359.565
IBHP - Capitalisation	CHF	8,788.763	8,714.702	729.600	655.539
SBHP - Capitalisation	CHF	37,753.899	45,717.658	0.000	7,963.759
UBHP - Capitalisation	CHF	271,669.834	322,555.829	2,916.407	53,802.402
BH - Capitalisation	EUR	142,851.898	202,015.221	1,543.216	60,706.539
CB - Capitalisation	EUR	4,973.546	5,655.027	0.000	681.481
EBHP - Capitalisation	EUR	2,103.518	2,046.632	129.949	73.063
IBHP - Capitalisation	EUR	13,321.037	13,278.337	140.300	97.600

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
UBHP - Capitalisation	EUR	114,763.770	147,640.362	2,393.161	35,269.753
BH - Capitalisation	SGD	4,113.328	5,215.531	0.000	1,102.203

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	608,974,623.78
Income	
Dividends (net)	3,140,489.88
Bank Interest	142,370.41
Securities lending income	112,886.13
	3,395,746.42
Expenses	
Management fee	2,157,586.80
Depository fee	196,004.36
Administration expenses	242,387.98
Printing and publication expenses	12,208.00
Interest and bank charges	1,161.69
Audit, control, legal, representative bank and other expenses	163,088.09
"Taxe d'abonnement"	105,698.02
	2,878,134.94
Net income (loss)	517,611.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-25,134,482.72
Net realised gain (loss) on forward foreign exchange contracts	-3,053,447.12
Net realised gain (loss) on foreign exchange	-699,832.40
	-28,887,762.24
Net realised gain (loss)	-28,370,150.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-19,558,020.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	7,706,491.71
	-11,851,529.15
Net increase (decrease) in net assets as a result of operations	-40,221,679.91
Subscriptions / Redemptions	
Subscriptions	5,908,202.42
Redemptions	-118,578,415.25
	-112,670,212.83
Net assets at the end of the period	456,082,731.04

Statement of Investments in Securities

Breakdown by Country

USA	37.39
Denmark	8.93
Sweden	6.17
Japan	5.96
Finland	5.90
Ireland	5.77
Netherlands	5.70
Taiwan	3.49
United Kingdom	3.48
Norway	3.23
Cayman Islands	3.21
People's Republic of China	2.55
Italy	1.96
Canada	1.84
Germany	1.38
Switzerland	1.31
Total	98.28

Breakdown by Economic Sector

Electrical appliances and components	14.89
Electronics and semiconductors	10.92
Forestry, paper and forest products	8.53
Energy and water supply	7.99
Building materials and building industry	7.52
Mechanical engineering and industrial equipment	7.23
Packaging industries	7.09
Vehicles	5.52
Environmental services and recycling	5.05
Chemicals	4.61
Miscellaneous services	4.04
Food and soft drinks	3.03
Financial, investment and other div. companies	2.65
Miscellaneous consumer goods	2.43
Agriculture and fishery	2.40
Biotechnology	2.22
Precious metals and precious stones	2.16
Total	98.28

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Shares				
USD	A O SMITH	200,600	15,117,216.00	3.31
USD	ACUTY BRANDS	93,803	15,022,525.78	3.29
USD	ADVANCED DRAINAGE SYSTEMS	81,905	9,919,514.55	2.17
SEK	ALFA LAVAL	220,601	8,239,742.84	1.81
EUR	ALFEN BEHEER BV	239,201	12,066,549.30	2.65
JPY	ARE HOLDINGS INC	763,000	9,852,654.43	2.16
NOK	BAKKAFROST	225,976	10,954,136.52	2.40
SEK	BIOTAGE AB	810,912	10,137,488.69	2.22
HKD	BYD COMPANY LTD -H-	433,000	11,642,343.52	2.55
CAD	CANFOR NEW	708,016	8,381,023.34	1.84
DKK	CHRISTIAN HANSEN HOLDING	172,521	13,825,614.71	3.03
TWD	CHROMA ATE	1,138,000	7,831,949.44	1.72
GBP	D S SMITH	1,604,811	5,904,081.89	1.29
EUR	EBUSCO HOLDING NV	375,000	2,555,448.88	0.56
USD	ECOLAB	14,588	14,300,757.24	3.14
USD	FIRST SOLAR	47,327	7,467,254.06	1.64
USD	GRAPHIC PACKAGING HOLDING	462,000	10,477,540.00	2.30
EUR	HUHTAMAKI OY	286,168	11,103,179.89	2.43
EUR	INDUSTRIE DE NORA SPA	570,241	8,953,313.45	1.96
USD	INGEVITY	172,825	6,703,381.75	1.47
USD	INSTALLED BUILDING PRODUCTS	88,800	13,365,288.00	2.93
USD	ITRON	202,859	13,668,639.42	3.00
JPY	KURITA WATER INDUSTRIES	312,700	11,079,397.90	2.43
USD	LITTELFUSE	54,700	12,734,160.00	2.79
HKD	LK TECHNOLOGY HOLDINGS LTD	9,587,500	7,156,606.69	1.57
GBP	MONDI	559,304	9,962,650.44	2.18
USD	MYR GROUP	55,058	6,850,316.36	1.50
JPY	NGK INSULATORS	513,800	6,269,796.10	1.37
SEK	NIBE INDUSTRIER AB B	974,444	5,761,739.97	1.26
EUR	NORDEX	569,513	6,316,486.63	1.38
NOK	NORDIC SEMICONDUCTOR	1,410,000	12,898,094.82	2.83
USD	NVENT ELECTRIC PLC	276,500	14,723,625.00	3.23
USD	PENTAIR	179,606	11,591,771.24	2.54
EUR	PHILIPS LIGHT	389,780	11,338,203.62	2.49
CHF	SIG COMBIBLOC SERVICES	254,203	5,975,501.09	1.31
USD	SOLAREDGE TECHNOLOGIES	65,803	5,223,442.14	1.15
SEK	SVENSKA CELLULOSA B	269,272	4,004,823.33	0.88
NOK	TOMRA SYSTEMS ASA	188,150	1,855,525.92	0.41
USD	TPI COMPOSITES INC	1,174,094	2,477,338.34	0.54
USD	TREX	140,473	9,871,037.71	2.16
EUR	VALMET CORPORATION	591,900	15,803,266.54	3.46
DKK	VESTAS WIND SYSTEMS A/S	575,200	15,956,756.62	3.50
TWD	VOLTRONIC POWER TECHNOLOGY	157,000	8,091,232.52	1.77
USD	WASTE MANAGEMENT	76,781	13,128,783.19	2.88
USD	WEYERHAEUSER	341,498	10,705,962.30	2.35
USD	WOLFSPEED INC	94,496	3,483,122.56	0.76
HKD	YADEA GROUP HOLDINGS LTD	3,986,000	7,481,772.24	1.64
Total Shares		448,257,556.97	98.28	
Total securities listed on a stock exchange or other organised markets				
		448,257,556.97	98.28	
Total of Portfolio				
		448,257,556.97	98.28	
Cash at banks and at brokers		5,323,961.73	1.17	
Due to banks and to brokers		-2.05	0.00	
Other net assets		2,501,214.39	0.55	
Total net assets		456,082,731.04	100.00	

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	10348225	LU0439729285	1.60%	1.89%
B - Capitalisation	EUR	10348228	LU0439729368	1.60%	1.89%
CB - Capitalisation	EUR	35224474	LU1546464428	1.60%	2.59%
DB - Capitalisation	EUR	10348386	LU0439729442	0.00%	0.12%
EB - Capitalisation	EUR	10445642	LU0445923476	0.50%	0.75%
IB - Capitalisation	EUR	10348388	LU0439729798	0.70%	0.99%
UA - Distribution	EUR	26377229	LU1144416861	0.95%	1.24%
UB - Capitalisation	EUR	26377233	LU1144416945	0.95%	1.24%
BH - Capitalisation	CHF	12634678	LU0603361998	1.60%	1.97%
IBH - Capitalisation	CHF	10348390	LU0439729954	0.70%	1.07%
UBH - Capitalisation	CHF	26377235	LU1144417083	0.95%	1.32%

There is no management fee for -DB- EUR shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	EUR	5.06%	/	-7.07%	16.64%	-8.66%
B - Capitalisation	EUR	5.08%	/	-7.08%	16.61%	-8.67%
CB - Capitalisation	EUR	4.40%	/	-7.73%	15.82%	-9.31%
DB - Capitalisation	EUR	6.79%	/	-5.43%	18.71%	-7.05%
EB - Capitalisation	EUR	6.17%	/	-6.02%	17.97%	-7.64%
IB - Capitalisation	EUR	5.94%	/	-6.24%	17.68%	-7.85%
UA - Distribution	EUR	5.70%	/	-6.46%	17.41%	-8.11%
UB - Capitalisation	EUR	5.75%	/	-6.49%	17.34%	-8.05%
BH - Capitalisation	CHF	3.19%	/	-7.39%	16.31%	-8.83%
IBH - Capitalisation	CHF	4.05%	/	-6.57%	17.37%	-7.99%
UBH - Capitalisation	CHF	3.83%	/	-6.83%	17.09%	-8.26%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	04.07.2023	0.32
UA - Distribution	EUR	04.07.2023	0.22

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
STOXX EUROPE 50 INDEX -10- 15/12/23	EUR	35	1,395,450.00	14,400.00

Net unrealised gain on financial futures contracts

14,400.00

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(In EUR)
CHF 100	EUR	-104	08.12.2023	1.57
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>				
EUR 118,562	CHF	-114,300	08.12.2023	-1,972.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 414,800	EUR	-430,604	08.12.2023	6,824.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 294,800	EUR	-306,026	08.12.2023	4,856.40
<i>Citibank N.A. - London - United Kingdom</i>				
CHF 8,459,100	EUR	-8,802,870	08.12.2023	117,700.34
<i>UBS AG London Branch - London - United Kingdom</i>				
CHF 8,753,900	EUR	-9,095,501	22.12.2023	144,214.34
<i>Citibank N.A. - London - United Kingdom</i>				

Net unrealised gain on forward foreign exchange contracts

271,624.64

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		126,978,992.29			
Cash at banks and at brokers		3,782,195.27			
Income receivable		115,172.11			
Net unrealised gain on financial futures contracts		14,400.00			
Net unrealised gain on forward foreign exchange contracts		271,624.64			
		131,162,384.31			
Liabilities					
Provisions for accrued expenses		136,992.99			
		136,992.99			
Net assets		131,025,391.32			
Fund Evolution					
		30.11.2023	31.05.2023	31.05.2022	
Total net assets	EUR	131,025,391.32	151,618,858.31	205,146,537.18	
Net asset value per share					
A - Distribution	EUR	15.47	15.99	16.49	
B - Capitalisation	EUR	21.11	21.37	21.12	
CB - Capitalisation	EUR	117.57	119.47	118.88	
DB - Capitalisation	EUR	2,735.30	2,745.48	2,665.40	
EB - Capitalisation	EUR	2,495.93	2,513.06	2,455.01	
IB - Capitalisation	EUR	2,368.60	2,387.73	2,338.14	
UA - Distribution	EUR	10.43	10.75	11.01	
UB - Capitalisation	EUR	13.25	13.37	13.13	
BH - Capitalisation	CHF	17.45	17.86	17.83	
IBH - Capitalisation	CHF	2,186.13	2,228.04	2,204.01	
UBH - Capitalisation	CHF	12.46	12.71	12.61	
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	EUR	515,450.236	558,726.282	40,500.000	83,776.046
B - Capitalisation	EUR	2,268,534.812	2,441,937.483	77,025.107	250,427.778
CB - Capitalisation	EUR	1,272.871	1,551.098	24.594	302.821
DB - Capitalisation	EUR	8,288.000	9,675.000	70.000	1,457.000
EB - Capitalisation	EUR	5,213.669	8,932.744	75.085	3,794.160
IB - Capitalisation	EUR	3,761.930	3,849.792	0.000	87.862
UA - Distribution	EUR	473,598.320	467,048.369	11,000.000	4,450.049
UB - Capitalisation	EUR	484,788.778	528,478.497	28,327.075	72,016.794
BH - Capitalisation	CHF	229,925.774	226,560.893	7,809.602	4,444.721
IBH - Capitalisation	CHF	3,844.228	3,844.228	0.000	0.000
UBH - Capitalisation	CHF	448,599.948	542,694.695	5,520.000	99,614.747

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	151,618,858.31
Income	
Dividends (net)	971,881.97
Bank Interest	34,286.59
Securities lending income	798.47
	1,006,967.03
Expenses	
Management fee	685,586.01
Depository fee	50,681.78
Administration expenses	63,712.81
Printing and publication expenses	6,697.82
Interest and bank charges	133.42
Audit, control, legal, representative bank and other expenses	39,108.86
"Taxe d'abonnement"	24,698.77
	870,619.47
Net income (loss)	136,347.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,883,009.14
Net realised gain (loss) on financial futures contracts	24,902.20
Net realised gain (loss) on forward foreign exchange contracts	137,294.13
Net realised gain (loss) on foreign exchange	-66,651.71
	3,978,553.76
Net realised gain (loss)	4,114,901.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,548,379.32
Change in net unrealised appreciation (depreciation) on financial futures contracts	12,820.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	282,566.49
	-5,252,992.83
Net increase (decrease) in net assets as a result of operations	-1,138,091.51
Subscriptions / Redemptions	
Subscriptions	3,297,968.50
Redemptions	-22,476,593.65
	-19,178,625.15
Distribution	-276,750.33
Net assets at the end of the period	131,025,391.32

Statement of Investments in Securities

Breakdown by Country

Switzerland	25.52
United Kingdom	21.88
Germany	18.87
France	12.86
Finland	5.49
Spain	3.55
Italy	2.67
Netherlands	2.53
Sweden	1.91
Norway	0.98
Portugal	0.67
Total	96.91

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	20.62
Insurance companies	12.55
Food and soft drinks	11.77
Energy and water supply	11.18
Telecommunication	6.91
Electrical appliances and components	5.74
Financial, investment and other div. companies	5.03
Banks and other credit institutions	4.08
Building materials and building industry	3.49
Tobacco and alcoholic beverages	2.96
Traffic and transportation	2.53
Computer hardware and networking	2.43
Chemicals	2.06
Non-ferrous metals	1.45
Forestry, paper and forest products	1.02
Agriculture and fishery	0.98
Mechanical engineering and industrial equipment	0.89
Vehicles	0.77
Retailing, department stores	0.45
Total	96.91

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	74,622	2,730,044.40	2.08
EUR ALLIANZ SE REG RESTRICTED	11,881	2,739,758.60	2.09
EUR AMUNDI	23,428	1,323,682.00	1.01
GBP ANGLO AMERICAN	76,631	1,904,549.54	1.45
GBP ASTRAZENECA	46,512	5,464,761.99	4.17
EUR AXA	82,772	2,366,865.34	1.81
CHF BANQUE CANTONALE VAUDOISE	10,439	1,174,009.28	0.90
EUR BASF REG	44,244	1,888,555.14	1.44
EUR BOUYGUES	33,868	1,182,331.88	0.90
GBP BRITVIC	165,097	1,595,704.60	1.22
EUR DANONE	21,003	1,238,546.91	0.95
EUR DEUTSCHE POST REG	76,966	3,312,616.64	2.53
EUR DEUTSCHE TELEKOM REG	65,549	1,440,439.28	1.10
GBP DIAGEO	120,945	3,870,070.52	2.96
EUR DSM-FIRMENICH AG	20,999	1,824,183.13	1.39
EUR E.ON (REG.SHARES)	338,908	4,044,866.98	3.09
EUR EDP-ENERGIAS DE PORTUGAL	200,417	879,229.38	0.67
EUR ELISA -A-	50,578	2,077,744.24	1.59
EUR ENEL	538,922	3,495,448.09	2.67
EUR EVONIK INDUSTRIES REG	47,124	808,176.60	0.62
EUR FERROVIAL INTERNATIONAL SE	72,615	2,306,252.40	1.76
CHF GALENICA AG	23,489	1,798,657.02	1.37
CHF GIVAUDAN REG	718	2,476,201.32	1.89
GBP GSK PLC	182,777	3,010,195.21	2.30
EUR IBERDROLA	409,581	4,646,696.45	3.55
EUR KERING	1,499	590,156.30	0.45
EUR KONE B	28,449	1,160,434.71	0.89
EUR KONECRANES	27,823	1,009,974.90	0.77
EUR KONINKLIJKE KPN	318,930	1,003,672.71	0.77
NOK MOWI ASA	78,555	1,284,452.65	0.98
EUR MUENCHENER RUECKVER REG RESTRICTED	14,567	5,692,783.60	4.34
GBP NATIONAL GRID PLC	132,701	1,582,065.07	1.21
CHF NESTLE REG	70,174	7,348,391.99	5.61
CHF NOVARTIS REG	42,718	3,832,575.66	2.93
EUR ORANGE	179,401	2,027,948.90	1.55
GBP PHOENIX GROUP HOLDINGS PLC	211,756	1,142,993.46	0.87
CHF ROCHE HOLDING CERT	22,962	5,712,969.80	4.36
GBP SAGE GROUP	242,741	3,184,066.68	2.43
EUR SAMPO PLC A	40,222	1,614,913.30	1.23
EUR SANOFI	55,298	4,725,767.08	3.61
GBP SCHROEDERS PLC	358,072	1,668,523.70	1.27
EUR SIEMENS REG	31,114	4,791,556.00	3.66
SEK SVENSKA HANDELSBANKEN -A-	288,044	2,504,182.76	1.91
CHF SWISSCOM (REG. SHARES)	4,654	2,503,717.10	1.91
GBP TATE & LYLE PLC	87,169	624,044.47	0.48
EUR UNILEVER PLC	105,584	4,615,604.56	3.52
EUR VALMET CORPORATION	54,382	1,330,727.54	1.02
EUR VINCI	30,171	3,388,203.30	2.59
CHF ZURICH INSURANCE GROUP REG	8,735	4,031,680.11	3.08
Total Shares		126,978,992.29	96.91
Total securities listed on a stock exchange or other organised markets			
		126,978,992.29	96.91
Total of Portfolio			
		126,978,992.29	96.91
Cash at banks and at brokers		3,782,195.27	2.89
Other net assets		264,203.76	0.20
Total net assets		131,025,391.32	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	EUR	50635232	LU2066958385	1.60%	1.94%
DBP - Capitalisation	EUR	50607041	LU2066958112	0.00%	0.12%
EBP - Capitalisation	EUR	50583597	LU2066957908	0.60%	0.90%
IBP - Capitalisation	EUR	50607051	LU2066958203	0.60%	0.94%
UBP - Capitalisation	EUR	50607001	LU2066958039	0.70%	1.04%

There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	EUR	3.50%	11.03%	-23.81%	26.55%
DBP - Capitalisation	EUR	5.24%	17.97%	-22.43%	27.70%
EBP - Capitalisation	EUR	4.49%	14.49%	-23.02%	26.93%
IBP - Capitalisation	EUR	4.45%	14.28%	-23.05%	26.85%
UBP - Capitalisation	EUR	4.35%	13.82%	-23.16%	26.78%

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		61,334,258.53		
Cash at banks and at brokers		466,707.09		
Income receivable		6,431.52		
		61,807,397.14		
Liabilities				
Provisions for accrued expenses		67,429.51		
		67,429.51		
Net assets		61,739,967.63		
Fund Evolution				
		30.11.2023	31.05.2023	31.05.2022
Total net assets	EUR	61,739,967.63	64,873,991.46	100,421,213.90
Net asset value per share				
B - Capitalisation	EUR	3,754.91	3,803.90	3,953.32
DBP - Capitalisation	EUR	2,098.93	2,107.48	2,151.17
EBP - Capitalisation	EUR	1,612.69	1,625.27	1,671.67
IBP - Capitalisation	EUR	2,000.63	2,016.62	2,074.98
UBP - Capitalisation	EUR	16.55	16.70	17.20
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	EUR	10,352.137	9,568.687	1,796.920
DBP - Capitalisation	EUR	8,358.677	9,616.764	55.000
EBP - Capitalisation	EUR	96.843	77.959	18.884
IBP - Capitalisation	EUR	750.001	1,870.005	80.000
UBP - Capitalisation	EUR	221,550.018	258,202.299	10,653.010
				47,305.291

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	64,873,991.46
Income	
Dividends (net)	345,200.83
Bank Interest	30,447.53
Securities lending income	8,806.48
	384,454.84
Expenses	
Management fee	315,160.79
Depository fee	22,521.12
Administration expenses	21,693.74
Printing and publication expenses	3,161.10
Audit, control, legal, representative bank and other expenses	13,951.72
"Taxe d'abonnement"	10,307.14
	386,795.61
Net income (loss)	-2,340.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-580,909.25
Net realised gain (loss) on foreign exchange	-382.04
	-581,291.29
Net realised gain (loss)	-583,632.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	274,556.49
	274,556.49
Net increase (decrease) in net assets as a result of operations	-309,075.57
Subscriptions / Redemptions	
Subscriptions	6,864,206.64
Redemptions	-9,689,154.90
	-2,824,948.26
Net assets at the end of the period	61,739,967.63

Statement of Investments in Securities

Breakdown by Country

Germany	25.17
France	22.80
Netherlands	18.12
Italy	13.91
Belgium	8.55
Spain	7.90
Switzerland	1.49
Finland	0.73
Portugal	0.68
Total	99.34

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	12.63
Financial, investment and other div. companies	10.53
Internet, software and IT services	9.26
Banks and other credit institutions	8.40
Petroleum	5.77
Textiles, garments and leather goods	5.39
Electrical appliances and components	4.68
Telecommunication	4.37
Retailing, department stores	4.35
Electronics and semiconductors	4.29
Mechanical engineering and industrial equipment	4.13
Food and soft drinks	3.87
Tobacco and alcoholic beverages	3.82
Graphics publishing and printing media	3.73
Vehicles	3.30
Miscellaneous services	3.06
Traffic and transportation	2.19
Photographic and optics	1.56
Real estate	1.51
Aeronautic and astronautic industry	1.32
Building materials and building industry	1.21
Energy and water supply	0.00
Total	99.34

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AALBERTS INDUSTRIES	13,437	487,359.99	0.79
EUR ACCIONA	5,773	747,603.50	1.21
EUR ACKERMANS V HAAREN	7,798	1,182,956.60	1.92
EUR ALTEN	8,804	1,104,902.00	1.79
EUR ASM INTERNATIONAL	4,000	1,882,800.00	3.05
EUR BANCA MEDIOLANUM	183,086	1,495,080.28	2.42
EUR BANKINTER (REG. SHARES)	231,377	1,490,993.39	2.41
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	36,734	815,862.14	1.32
EUR CARL ZEISS MEDTEC	8,702	716,348.64	1.16
EUR COMPUGROUP MEDICAL SE	21,246	750,833.64	1.22
EUR CREDITO EMILIANO	163,000	1,330,080.00	2.15
EUR CTS EVENTIM	25,499	1,601,337.20	2.59
EUR DASSAULT SYSTEMES SE	25,230	1,084,006.95	1.76
EUR DAVIDE CAMPARI-MILANO N.V.	102,089	1,022,931.78	1.66
EUR DSM-FIRMENICH AG	10,607	921,430.09	1.49
EUR ERG	61,695	1,622,812.40	2.63
EUR ESKER SA	6,498	958,455.00	1.55
EUR ESSILORLUXOTTICA	5,500	963,160.00	1.56
EUR EXOR HOLDING	22,343	1,995,229.90	3.23
EUR FAURECIA	22,550	406,688.25	0.66
EUR FERRARI NV	3,158	1,044,034.80	1.69
EUR FERROVIAL INTERNATIONAL SE	25,000	794,000.00	1.29
EUR FUCHS PETROLIUB SE	39,207	1,521,231.60	2.46
EUR GALP ENERGIA -B-	30,686	419,017.33	0.68
EUR GRENKE	30,000	687,000.00	1.11
EUR GRIFOLS A	60,000	777,900.00	1.26
EUR HEINEKEN	15,936	1,337,030.40	2.17
EUR HERMES INTERNATIONAL	1,012	1,927,050.40	3.12
EUR HYPOPORT (REG. SHARES)	5,204	707,744.00	1.15
EUR ID LOGISTICS	3,200	928,000.00	1.50
EUR INDITEX	20,000	756,600.00	1.23
EUR INTERCOS SPA	70,000	965,000.00	1.56
EUR INTERPUMP GROUP	20,000	854,000.00	1.38
EUR IPSOS	14,227	703,098.34	1.14
EUR JUNGHEINRICH (PREF. SHARES)	41,695	1,245,012.70	2.02
EUR KBC GROUP	16,484	867,058.40	1.40
EUR KONE B	11,000	448,690.00	0.73
EUR KONINKLIJKE KPN	401,547	1,263,668.41	2.05
EUR L'OREAL	4,438	1,912,999.90	3.10
EUR LOTUS BAKERIES	161	1,284,780.00	2.08
EUR LVMH	3,482	2,446,801.40	3.96
EUR MERCK	9,914	1,587,727.10	2.57
EUR NEMETSCHKE	15,407	1,233,176.28	2.00
EUR FUJIA	14,842	878,349.56	1.42
EUR RATIONAL	1,992	1,170,300.00	1.90
EUR REPLY (REG. SHARES)	13,385	1,434,872.00	2.32
EUR SAP SE	14,351	2,087,783.48	3.38
EUR SARTORIUS STEDIM BIOTECH	4,000	825,600.00	1.34
EUR SECO SPA	68,438	220,780.99	0.36
EUR SHOP APOTHEKE EUROPE NV	6,000	777,300.00	1.26
EUR SIXT (PREF. SHARES)	21,467	1,352,421.00	2.19
EUR STELLANTIS N.V.	29,326	583,646.05	0.95
EUR TECHNOPROBE SPA	69,000	542,685.00	0.88
EUR UCB	14,917	1,011,969.28	1.64
EUR VISCOFAN INDUSTRIA NAVARRA DE ENVOLTURAS	19,591	1,102,973.30	1.79
EUR WAREHOUSES DE PAUW N.V.	36,127	931,354.06	1.51
Total Shares		61,214,528.53	99.15
Total securities listed on a stock exchange or other organised markets			
		61,214,528.53	99.15
Securities not listed on a stock exchange			
Shares			
EUR CAPITAL FOR PROGRESS SINGLE IN	92,100	119,730.00	0.19
EUR ENERGY LAB CV 7%/14-200540	402,400	0.00	0.00
Total Shares		119,730.00	0.19
Total securities not listed on a stock exchange			
		119,730.00	0.19
Total of Portfolio		61,334,258.53	99.34
Cash at banks and at brokers		466,707.09	0.76
Other net liabilities		-60,997.99	-0.10
Total net assets		61,739,967.63	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	EUR	11145861	LU0496466151	1.60%	1.87%
EB - Capitalisation	EUR	11145878	LU0496466664	0.50%	0.73%
UB - Capitalisation	EUR	26374752	LU1144415897	0.95%	1.22%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	EUR	11.91%	/	-18.59%	23.26%	3.20%
EB - Capitalisation	EUR	13.08%	/	-17.66%	24.65%	4.40%
UB - Capitalisation	EUR	12.54%	/	-18.03%	23.99%	3.87%

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		105,081,668.93			
Cash at banks and at brokers		303,188.41			
		105,384,857.34			
Liabilities					
Provisions for accrued expenses		88,818.60			
		88,818.60			
Net assets		105,296,038.74			
Fund Evolution		30.11.2023	31.05.2023	31.05.2022	
Total net assets	EUR	105,296,038.74	113,507,252.19	122,734,153.15	
Net asset value per share					
B - Capitalisation	EUR	19.55	19.27	18.70	
EB - Capitalisation	EUR	212.22	207.97	199.54	
UB - Capitalisation	EUR	15.35	15.08	14.54	
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	EUR	1,426,212.283	1,366,606.937	105,915.930	46,310.584
EB - Capitalisation	EUR	359,338.053	412,802.334	5,138.341	58,602.622
UB - Capitalisation	EUR	75,348.327	80,988.224	720.000	6,359.897

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	113,507,252.19
Income	
Dividends (net)	791,811.63
Bank Interest	5,569.94
Securities lending income	1,087.91
	798,469.48
Expenses	
Management fee	425,333.51
Depository fee	39,705.75
Administration expenses	54,740.78
Printing and publication expenses	2,537.52
Audit, control, legal, representative bank and other expenses	17,253.88
"Taxe d'abonnement"	11,151.44
	550,722.88
Net income (loss)	247,746.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,420,588.66
Net realised gain (loss) on foreign exchange	-919.95
	1,419,668.71
Net realised gain (loss)	1,667,415.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	351,457.76
	351,457.76
Net increase (decrease) in net assets as a result of operations	2,018,873.07
Subscriptions / Redemptions	
Subscriptions	3,118,422.53
Redemptions	-13,348,509.05
	-10,230,086.52
Net assets at the end of the period	105,296,038.74

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

France	37.23
Netherlands	25.69
Germany	12.38
Spain	10.25
Italy	6.58
Finland	3.71
Austria	1.53
Norway	1.31
Sweden	1.11
Total	99.80

Breakdown by Economic Sector

Banks and other credit institutions	12.45
Electronics and semiconductors	11.73
Pharmaceuticals, cosmetics and medical products	10.14
Textiles, garments and leather goods	8.36
Insurance companies	7.37
Retailing, department stores	7.05
Electrical appliances and components	6.51
Energy and water supply	5.49
Building materials and building industry	5.28
Graphics publishing and printing media	4.60
Petroleum	4.49
Internet, software and IT services	3.65
Photographic and optics	2.51
Traffic and transportation	2.35
Telecommunication	1.88
Vehicles	1.51
Financial, investment and other div. companies	1.14
Mining, coal and steel industry	1.13
Mechanical engineering and industrial equipment	1.11
Miscellaneous services	1.05
Total	99.80

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
NOK AKER BP ASA	52,438	1,362,651.94	1.31
EUR ALLIANZ SE REG RESTRICTED	12,290	2,834,074.00	2.69
EUR AMADEUS IT GROUP A	48,149	3,024,720.18	2.87
EUR ASM INTERNATIONAL	7,581	3,568,376.70	3.39
EUR ASML HOLDING	10,486	6,532,778.00	6.20
EUR AXA	172,153	4,922,715.04	4.68
EUR BEIERSDORF	8,084	1,040,410.80	0.99
EUR BMW	16,625	1,589,183.75	1.51
EUR BNP PARIBAS A	54,293	3,714,206.61	3.53
EUR DEUTSCHE POST REG	57,421	2,471,399.84	2.35
EUR DEUTSCHE TELEKOM REG	28,177	1,619,189.58	1.53
EUR ELISA A	33,144	1,361,555.52	1.29
EUR ESSLORLUXOTTICA	15,121	2,647,969.52	2.51
EUR EURONEXT NV	15,746	1,199,845.20	1.14
EUR HERMES INTERNATIONAL	2,629	5,005,141.80	4.75
EUR IBERDROLA	509,632	5,781,775.04	5.49
EUR IMCD	7,780	1,101,250.00	1.05
EUR INFINEON TECHNOLOGIES (REG. SHARES)	63,392	2,253,585.60	2.14
EUR ING GROUP	352,791	4,543,242.50	4.31
EUR INTESA SANPAOLO	819,784	2,165,459.44	2.06
EUR KONINKLIJKE AHOLD DELHAIZE	91,061	2,418,580.16	2.30
EUR LEGRAND	28,589	2,527,839.38	2.40
EUR L'OREAL	17,524	7,553,720.20	7.17
EUR LVMH	10,513	7,387,485.10	7.02
EUR MEDIOBANCA	249,434	2,687,651.35	2.55
EUR NESTE OYJ	38,980	1,359,622.40	1.29
EUR PUMA	23,843	1,411,028.74	1.34
EUR RECORDATI IND CHIM	47,063	2,078,772.71	1.97
EUR REPSOL	141,327	1,384,231.08	1.31
EUR REXEL	66,983	1,482,333.79	1.41
SEK SANDVIK	64,367	1,165,344.73	1.11
EUR SAP SE	5,637	820,070.76	0.78
EUR STMICROELECTRONICS	65,468	2,844,584.80	2.70
EUR STORA ENSO -R-	99,957	1,190,487.87	1.13
EUR VINCI	35,231	3,956,441.30	3.76
EUR WIENERBERGER	61,360	1,606,404.80	1.53
EUR WOLTERS KLUWER	38,373	4,846,509.90	4.60
Total Shares		105,081,668.93	99.80
Total securities listed on a stock exchange or other organised markets			
		105,081,668.93	99.80
Total of Portfolio		105,081,668.93	99.80
Cash at banks and at brokers		303,188.41	0.29
Other net liabilities		-88,818.60	-0.09
Total net assets		105,296,038.74	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10169270	LU0426279682	1.20%	1.48%
DB - Capitalisation	USD	10169271	LU0426279849	0.00%	0.12%
EB - Capitalisation	USD	10169276	LU0426280003	0.42%	0.67%
IB - Capitalisation	USD	10169278	LU0426280342	0.70%	0.98%
BH - Capitalisation	CHF	10639345	LU0457025020	1.20%	1.56%
EBH - Capitalisation	CHF	12916511	LU0621202315	0.42%	0.74%
UBH - Capitalisation	CHF	26377247	LU1144417240	0.70%	1.06%
BH - Capitalisation	EUR	10639347	LU0457025293	1.20%	1.56%
EBH - Capitalisation	EUR	12916510	LU0621205250	0.42%	0.74%
EBH - Capitalisation	JPY	25173471	LU1099139443	0.42%	0.74%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	4.30%	/	-15.78%	-1.58%	22.11%
DB - Capitalisation	USD	5.60%	/	-14.65%	-0.25%	23.80%
EB - Capitalisation	USD	5.09%	/	-15.09%	-0.77%	23.12%
IB - Capitalisation	USD	4.78%	/	-15.36%	-1.08%	22.73%
BH - Capitalisation	CHF	0.31%	/	-18.35%	-2.77%	19.58%
EBH - Capitalisation	CHF	1.06%	/	-17.68%	-1.97%	20.57%
UBH - Capitalisation	CHF	0.77%	/	-17.94%	-2.28%	20.19%
BH - Capitalisation	EUR	1.98%	/	-17.83%	-2.61%	19.88%
EBH - Capitalisation	EUR	2.75%	/	-17.15%	-1.82%	20.88%
EBH - Capitalisation	JPY	-0.43%	/	-17.22%	-1.23%	21.43%

Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(In USD)
USD 40,153	EUR -36,800	08.12.2023	-12.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
EUR 34,100	USD -37,168	08.12.2023	50.79
<i>Merrill Lynch International London - London - United Kingdom</i>			
CHF 10,100	USD -11,430	08.12.2023	194.68
<i>Citibank N.A. - London - United Kingdom</i>			
USD 768,075	HKD -6,000,000	08.12.2023	-220.88
<i>UBS AG London Branch - London - United Kingdom</i>			
JPY 1,518,575,100	USD -10,148,477	08.12.2023	136,209.43
<i>JP Morgan Securities PLC - London - United Kingdom</i>			
USD 1,372,151	EUR -1,300,000	08.12.2023	-46,719.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
USD 881,582	GBP -711,000	08.12.2023	-18,580.34
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>			
USD 2,033,742	CHF -1,800,000	08.12.2023	-38,012.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
USD 25,584	HKD -200,000	08.12.2023	-25.71
<i>Citibank N.A. - London - United Kingdom</i>			
USD 40,720,131	EUR -37,900,000	08.12.2023	-645,653.78
<i>Citibank N.A. - London - United Kingdom</i>			
JPY 63,537,900	USD -430,088	08.12.2023	228.52
<i>BNP Paribas S.A. - Paris - France</i>			
CHF 424,200	USD -488,371	08.12.2023	-119.82
<i>Citibank N.A. - London - United Kingdom</i>			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	125,000	USD	-136,426	08.12.2023	5.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	405,821	HKD	-3,162,000	08.12.2023	929.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	4,511,600	USD	-30,279	08.12.2023	276.31
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	500,000	USD	-533,950	08.12.2023	11,776.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,676,500	USD	-10,792,679	08.12.2023	344,895.24
<i>Merrill Lynch International London - London - United Kingdom</i>					
EUR	2,739,900	USD	-2,933,301	08.12.2023	57,165.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,457,640	JPY	-1,082,000,000	08.12.2023	129,538.93
<i>BNP Paribas S.A. - Paris - France</i>					
USD	468,687	JPY	-68,000,000	08.12.2023	8,141.08
<i>BNP Paribas S.A. - Paris - France</i>					
USD	3,556,194	HKD	-27,800,000	08.12.2023	-3,574.73
<i>Citibank N.A. - London - United Kingdom</i>					
USD	62,376	GBP	-50,000	08.12.2023	-927.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,185,135	GBP	-950,000	08.12.2023	-17,613.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,774,000	USD	-3,025,226	22.12.2023	4,264.47
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	9,686,700	USD	-10,978,715	22.12.2023	187,241.29
<i>Citibank N.A. - London - United Kingdom</i>					
JPY	1,523,086,700	USD	-10,244,328	22.12.2023	93,769.66
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					203,227.13

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		164,409,744.13			
Cash at banks and at brokers		4,773,653.69			
Income receivable		516,991.03			
Net unrealised gain on forward foreign exchange contracts		203,227.13			
		169,903,615.98			
Liabilities					
Due to banks and to brokers		1,537,020.72			
Provisions for accrued expenses		73,934.75			
		1,610,955.47			
Net assets		168,292,660.51			
Fund Evolution					
		30.11.2023	31.05.2023	31.05.2022	
Total net assets	USD	168,292,660.51	180,853,098.01	195,519,592.67	
Net asset value per share					
B - Capitalisation	USD	163.55	159.96	161.90	
DB - Capitalisation	USD	1,948.01	1,892.58	1,889.65	
EB - Capitalisation	USD	1,555.43	1,515.11	1,520.91	
IB - Capitalisation	USD	1,610.24	1,571.02	1,582.07	
BH - Capitalisation	CHF	126.58	126.54	133.26	
EBH - Capitalisation	CHF	1,044.91	1,040.32	1,086.64	
UBH - Capitalisation	CHF	99.14	98.86	103.59	
BH - Capitalisation	EUR	136.85	135.33	141.05	
EBH - Capitalisation	EUR	1,305.69	1,285.89	1,329.36	
EBH - Capitalisation	JPY	107,656.00	108,142.00	113,616.00	
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	54,301.296	58,030.706	441.022	4,170.432
DB - Capitalisation	USD	34,160.000	34,182.295	0.000	22.295
EB - Capitalisation	USD	24,790.225	34,578.781	126.808	9,915.364
IB - Capitalisation	USD	2,669.447	2,669.447	0.000	0.000
BH - Capitalisation	CHF	8,694.969	9,035.721	72.156	412.908
EBH - Capitalisation	CHF	17,083.262	17,065.750	87.512	70.000
UBH - Capitalisation	CHF	8,745.000	8,745.000	0.000	0.000
BH - Capitalisation	EUR	39,534.998	41,899.849	364.452	2,729.303
EBH - Capitalisation	EUR	179.000	179.000	0.000	0.000
EBH - Capitalisation	JPY	28,920.283	28,920.283	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	180,853,098.01
Income	
Interest on investments in securities (net)	697,767.99
Dividends (net)	85,987.66
Bank Interest	69,879.26
Securities lending income	39,848.12
	893,483.03
Expenses	
Management fee	311,925.21
Depositary fee	53,634.34
Administration expenses	36,932.57
Printing and publication expenses	6,550.35
Interest and bank charges	1,995.65
Audit, control, legal, representative bank and other expenses	53,844.64
"Taxe d'abonnement"	9,440.15
	474,322.91
Net income (loss)	419,160.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,553,345.43
Net realised gain (loss) on forward foreign exchange contracts	-1,155,684.30
Net realised gain (loss) on foreign exchange	320,623.08
	-5,388,406.65
Net realised gain (loss)	-4,969,246.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,992,357.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-429,635.40
	8,562,722.55
Net increase (decrease) in net assets as a result of operations	3,593,476.02
Subscriptions / Redemptions	
Subscriptions	438,557.39
Redemptions	-16,592,470.91
	-16,153,913.52
Net assets at the end of the period	168,292,660.51

Statement of Investments in Securities

Breakdown by Country

USA	46.34
France	8.07
Netherlands	7.48
Cayman Islands	5.47
Japan	3.95
Germany	2.89
United Kingdom	2.85
Italy	2.46
Canada	2.38
Virgin Islands (UK)	2.35
India	1.97
Hong Kong	1.50
Spain	1.35
Mexico	1.28
Belgium	1.20
Bermuda	1.17
Switzerland	1.17
Jersey	1.08
Denmark	0.88
New Zealand	0.69
Luxembourg	0.66
People's Republic of China	0.50
Total	97.69

Breakdown by Economic Sector

Financial, investment and other div. companies	16.75
Internet, software and IT services	12.37
Pharmaceuticals, cosmetics and medical products	9.86
Electronics and semiconductors	7.93
Banks and other credit institutions	7.50
Biotechnology	5.00
Vehicles	4.58
Countries and central governments	3.50
Retailing, department stores	3.36
Telecommunication	3.32
Aeronautic and astronautic industry	2.57
Precious metals and precious stones	2.38
Graphics publishing and printing media	2.19
Miscellaneous consumer goods	1.75
Real estate	1.62
Energy and water supply	1.50
Computer hardware and networking	1.50
Tobacco and alcoholic beverages	1.28
Textiles, garments and leather goods	1.26
Electrical appliances and components	1.23
Non-ferrous metals	1.20
Miscellaneous services	1.18
Traffic and transportation	1.17
Mechanical engineering and industrial equipment	0.94
Healthcare and social services	0.90
Mining, coal and steel industry	0.85
Total	97.69

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD GUARDANT HEALTH INC	22,000	553,740.00	0.33
USD NOVOCURE LTD	15,000	184,050.00	0.11
EUR PUMA	20,000	1,291,425.96	0.77
USD SPOTIFY TECHNOLOGY SA	6,000	1,110,660.00	0.66
USD SQUARE A	10,000	634,300.00	0.38
USD VOYA FINANCIAL	15,000	1,072,650.00	0.64
USD WOLFSPEED INC	16,000	589,760.00	0.35
HKD WUXI APTEC CO LTD -H-	71,124	833,240.72	0.50
EUR ZALANDO	35,000	834,800.61	0.50
Total Shares		7,104,627.29	4.22
Bonds			
USD AAON SEMICONDUCTOR CORP CV 0.5%/23-01032	1,000,000	960,870.00	0.57
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	1,500,000	1,644,345.00	0.98
USD ALNYLAM PHARM 1%/22-150927	1,000,000	923,510.00	0.55
EUR AMERICA MOVIL BV CV 0%/21-020324	2,000,000	2,224,752.90	1.32
JPY ANA HOLDINGS INC CV 0%/21-101231	220,000,000	1,681,589.80	1.00
EUR ANLLIAN CAPITAL LTD CV 0%/20-050225	1,900,000	2,115,298.11	1.26
USD ASCENDIS PHARMA 2.25%/22-010428	1,600,000	1,484,032.00	0.88
USD AXON ENTERPRISE 0.5%/22-151227	1,500,000	1,761,060.00	1.05
USD BARCLAYS BANK PLC S A CV 0%/20-040225	1,700,000	3,261,858.00	1.94
USD BHARTI AIRTEL LTD CV 1.5%/20-170225	2,000,000	3,313,900.00	1.97
USD BIBILIBI INC CV 1.375%/19-010426	1,200,000	1,170,900.00	0.70
USD BOOKING HOLDINGS INC CV 0.75%/20-010525	1,000,000	1,687,770.00	1.00
HKD CATHAY PACIFIC FIN III 2.75%/21-050226	12,000,000	1,575,246.34	0.94
EUR CELLNEX TELECOM S.A. CV 0.5%/19-050728	2,000,000	2,277,147.52	1.35
CHF CEMBRA MONEY BANK AG CV 0%/19-090726	1,000,000	1,082,187.19	0.64
USD CLOUDFLARE INC CV 0%/21-150826	1,600,000	1,410,320.00	0.84
USD COINBASE GLOBAL INC CV 0.5%/21-010626	1,400,000	1,169,602.00	0.69
USD CREE INC CV 1.75%/20-010526	1,000,000	1,051,910.00	0.63
USD CYTOKINETICS INC CV 3.5%/22-010727	1,000,000	917,960.00	0.55
USD DATADOG INC CV 0.125%/20-150625	1,500,000	2,045,070.00	1.22
GBP DERWENT LONDON CAPITAL 3 CV 1.5%/120625	800,000	950,237.52	0.56
USD DEXCOM INC CV 144A 0.375%/23-150528	2,300,000	2,266,489.00	1.35
EUR ELIS SA CV 2.25%/22-220929	700,000	939,589.85	0.56
USD ELM BV CV 3.25%/18-130624	3,600,000	4,519,764.00	2.69
USD ETSY INC CV 0.125%/19-011026	1,800,000	1,997,676.00	1.19
USD EXACT SCIENCES CORP CV 144A 2%/23-010330	2,200,000	2,360,644.00	1.40
EUR FOMENTO ECONOMIC MEX CV 2.625%/23-240226	2,000,000	2,152,238.39	1.28
USD FORD MOTOR COMPANY CV 0%/21-150326	4,000,000	3,746,120.00	2.23
USD GUARDANT HEALTH CV 0%/20-151127	2,600,000	1,763,840.00	1.05
USD GUIDEWIRE SOFTWARE INC CV 1.25%/18-150325	1,500,000	1,598,535.00	0.95
CHF IDORSIA LTD CV 2.125%/21-040828	2,000,000	885,530.43	0.53
USD INSMED INC CV 0.75%/21-010628	1,300,000	1,278,524.00	0.76
USD INSULET CORP CV 0.375%/20-010926	2,000,000	2,148,240.00	1.28
USD INTEGRA LIFESCIENCES HLD CV 0.5%/20-150825	1,600,000	1,468,272.00	0.87
USD IVANHOE MINES LTD CV 144A 2.5%/21-150426	1,500,000	1,952,235.00	1.16
USD JAZZ INVESTMENTS I LTD CV 2%/20-150626	2,000,000	1,971,980.00	1.17
EUR JPMORGAN CHASE CV 0%/22-140125	1,000,000	1,081,661.99	0.64
EUR JPMORGAN CHASE CV 0%/22-290425	4,500,000	5,491,140.78	3.26
HKD KINGSOFT CORP LTD CV 0.625%/20-290425	10,000,000	1,301,425.28	0.77
EUR LEG IMMOBILIEN AG CV 0.4%/20-300628	2,000,000	1,794,706.75	1.07
USD LENOVO GROUP LTD CV 2.5%/22-260829	2,000,000	2,521,380.00	1.50
USD LI AUTO INC CV 0.25%/21-010528	1,700,000	2,472,548.00	1.47
USD LIBERTY MEDIA CORP CV 2.75%/19-011249	1,500,000	1,410,975.00	0.84
USD MEITUAN CV/21-270428	1,400,000	1,198,218.00	0.71
JPY MERCARI INC CV 0%/21-140728	130,000,000	672,709.52	0.40
EUR NEOEN SAS CV 2.875%/22-140927	2,000,000	1,986,823.82	1.18
USD NEXI SPA CV 0%/21-240228	3,000,000	2,798,213.24	1.66
USD NEXTERA ENERGY INC CV 6.926%/22-010925	45,000	1,672,875.00	0.99
JPY NIPPON STEEL CORP CV 0%/21-051026	150,000,000	1,424,470.01	0.85
USD NOVOCURE LTD CV 0%/20-011125	800,000	691,520.00	0.41
GBP OCADO GROUP PLC CV 0.875%/19-091225	1,400,000	1,537,607.21	0.91
USD OMNICELL INC CV 0.25%/20-150925	1,800,000	1,618,848.00	0.96
USD ON SEMICONDUCTOR CORP CV 0%/21-010527	1,600,000	2,315,328.00	1.38
EUR PRYSMIAN SPA CV 0%/21-020226	1,200,000	1,346,543.97	0.80
USD QIAGEN NV CV 1%/18-131124	1,400,000	1,421,378.00	0.84
USD REVANCE THERA CV 1.75%/20-150227	2,000,000	1,429,160.00	0.85
EUR SAFRAN SA CV 0.875%/20-150527	24,000	4,324,919.64	2.57
USD SAREPTA THERAPEUTICS 1.25%/22-150927	1,500,000	1,397,475.00	0.83
JPY SBI HOLDINGS INC CV 0%/20-250725	160,000,000	1,285,498.17	0.76
EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	5,000	1,014,777.56	0.60
USD SHOCKWAVE MEDICAL 1%/23-150828	1,500,000	1,389,885.00	0.83
USD SNAP INC CV 0.125%/22-010328	1,500,000	1,098,735.00	0.65
USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	1,200,000	1,061,484.00	0.63
USD SOUTHWEST AIRLINES CO CV 1.25%/20-010525	2,000,000	1,968,260.00	1.17
USD SPOTIFY USA INC CV 0%/21-150326	2,200,000	1,926,628.00	1.14
USD SSR MINING INC CV 2.5%/19-010439	2,100,000	2,055,060.00	1.22
USD STMICROELECTRONICS NV S B CV 0%/040827	3,800,000	4,427,798.00	2.63
USD SUNNOVA ENERGY CV 0.25%/21-011226	1,500,000	844,035.00	0.50
EUR TAG IMMOBILIEN AG CV 0.625%/20-270828	1,000,000	934,603.53	0.56
USD TRANSMEDICS GROUP CV 1.5%/23-010628	1,400,000	1,510,782.00	0.90
USD TYLER TECHNOLOGIES CV 0.25%/21-150326	1,000,000	1,003,450.00	0.60
EUR UBISOFT ENTERTAINMNT CV 2.375%/22-151128	1,000,000	1,112,583.76	0.66
EUR UMICORE SA CV 0%/20-230625	2,000,000	2,015,458.10	1.20
USD UNITY SOFTWARE 0%/21-151126	2,300,000	1,862,678.00	1.11
USD UNIVERSE TREK LTD CV 2.5%/20-080725	1,900,000	1,838,839.00	1.09

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 WAYFAIR INC CV 144A 3.5%/23-151128	600,000	860,142.00	0.51
USD WAYFAIR INC CV 3.25%/22-150927	1,800,000	2,091,114.00	1.24
EUR WENDEL SE CV 2.625%/23-270326	4,000,000	4,204,881.18	2.50
USD WOLFSPEED INC CV 1.875%/22-011229	1,500,000	896,340.00	0.53
USD WORKIVA INC CV 144A 1.25%/23-150828	1,000,000	978,520.00	0.58
USD XERO INVESTMENTS LTD CV 0%/20-021225	1,300,000	1,159,145.00	0.69
HKD ZHONGSHENG GROUP CV 0%/20-210525	11,000,000	1,484,256.04	0.88
USD ZSCALER CV 0.125%/20-010725	1,800,000	2,511,504.00	1.49
Total Bonds		149,204,628.60	88.66
Total securities listed on a stock exchange or other organised markets		156,309,255.89	92.88
Securities not listed on a stock exchange			
Bonds			
USD ACCELERATE DIAGNOSTICS IN CV 5%/23-151226	1,018,333	623,728.96	0.37
JPY DAIFUKU CO CV 0%/23-140928	220,000,000	1,587,360.41	0.94
Total Bonds		2,211,089.37	1.31
Total securities not listed on a stock exchange		2,211,089.37	1.31
Money market instruments			
USD TREASURY BILL 0%/23-130624	2,500,000	2,430,219.81	1.44
USD TREASURY BILL 0%/23-210324	1,500,000	1,475,551.33	0.88
USD WI TREASURY BILL 0%/23-250124	2,000,000	1,983,627.73	1.18
Total money market instruments		5,889,398.87	3.50
Total of Portfolio		164,409,744.13	97.69
Cash at banks and at brokers		4,773,653.69	2.84
Due to banks and to brokers		-1,537,020.72	-0.91
Other net assets		646,283.41	0.38
Total net assets		168,292,660.51	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	10348395	LU0439730374	1.60%	1.90%
B - Capitalisation	USD	10348396	LU0439730457	1.60%	1.89%
DB - Capitalisation	USD	10348398	LU0439730705	0.00%	0.12%
EB - Capitalisation	USD	10445644	LU0445928608	0.50%	0.75%
IB - Capitalisation	USD	10348401	LU0439730887	0.70%	1.00%
UA - Distribution	USD	26377258	LU1144417596	0.95%	1.24%
UB - Capitalisation	USD	26378214	LU1144417679	0.95%	1.25%
BH - Capitalisation	CHF	12784788	LU0612865351	1.60%	1.97%
IBH - Capitalisation	CHF	10348403	LU0439730960	0.70%	1.08%
UBH - Capitalisation	CHF	26378222	LU1144417752	0.95%	1.33%
AH - Distribution	EUR	36351957	LU1594283548	1.60%	1.98%
CBH - Capitalisation	EUR	35224494	LU1546464691	1.60%	2.67%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	7.16%	/	-9.08%	17.28%	1.24%
B - Capitalisation	USD	7.15%	/	-9.08%	17.26%	1.28%
DB - Capitalisation	USD	8.89%	/	-7.47%	19.30%	3.07%
EB - Capitalisation	USD	8.27%	/	-8.03%	18.58%	2.43%
IB - Capitalisation	USD	8.03%	/	-8.25%	18.30%	2.19%
UA - Distribution	USD	7.81%	/	-8.48%	18.04%	1.89%
UB - Capitalisation	USD	7.79%	/	-8.47%	17.97%	1.90%
BH - Capitalisation	CHF	2.79%	/	-12.34%	15.82%	-0.89%
IBH - Capitalisation	CHF	3.59%	/	-11.49%	16.84%	-0.02%
UBH - Capitalisation	CHF	3.41%	/	-11.74%	16.51%	-0.25%
AH - Distribution	EUR	4.54%	/	-12.37%	16.03%	-0.85%
CBH - Capitalisation	EUR	3.87%	/	-12.95%	15.23%	-1.56%

Distribution

		Ex-Date	Amount
A - Distribution	USD	05.07.2023	0.30
AH - Distribution	EUR	05.07.2023	1.78
UA - Distribution	USD	05.07.2023	0.22

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
CHF	700	USD	-803	08.12.2023	2.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,405	CHF	-5,600	08.12.2023	-40.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	USD	-114	08.12.2023	1.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	71,900	USD	-78,691	08.12.2023	-215.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	67,486	CHF	-59,400	08.12.2023	-881.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	135,000	USD	-152,955	08.12.2023	2,428.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,900	USD	-2,079	08.12.2023	-5.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	14,800	USD	-16,749	08.12.2023	285.27
<i>Citibank N.A. - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	3,090,900	USD	-3,447,434	08.12.2023	110,167.59
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	17,453	EUR	-15,900	08.12.2023	98.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,400	USD	-2,735	08.12.2023	27.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,469	CHF	-1,300	08.12.2023	-26.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	985	EUR	-900	08.12.2023	3.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,695,600	USD	-1,815,287	08.12.2023	35,377.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,628,000	USD	-1,775,439	22.12.2023	2,502.73
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	3,240,800	USD	-3,673,059	22.12.2023	62,643.79
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					212,368.11

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		519,676,508.91		
Cash at banks and at brokers		2,935,910.67		
Income receivable		922,442.83		
Net unrealised gain on forward foreign exchange contracts		212,368.11		
		523,747,230.52		
Liabilities				
Provisions for accrued expenses		279,248.96		
Other liabilities		62.30		
		279,311.26		
Net assets		523,467,919.26		
Fund Evolution				
		30.11.2023	31.05.2023	31.05.2022
Total net assets	USD	523,467,919.26	567,028,925.17	665,256,419.30
Net asset value per share				
A - Distribution	USD	18.31	17.73	18.85
B - Capitalisation	USD	22.64	21.57	22.11
DB - Capitalisation	USD	1,976.86	1,866.91	1,879.94
EB - Capitalisation	USD	2,644.30	2,505.05	2,538.21
IB - Capitalisation	USD	2,149.29	2,038.56	2,070.52
UA - Distribution	USD	13.49	13.02	13.75
UB - Capitalisation	USD	16.19	15.38	15.66
BH - Capitalisation	CHF	15.11	14.72	15.82
IBH - Capitalisation	CHF	1,747.16	1,695.20	1,805.06
UBH - Capitalisation	CHF	12.75	12.38	13.22
AH - Distribution	EUR	107.00	104.91	116.22
CBH - Capitalisation	EUR	116.07	112.33	120.69
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	185,105.859	230,123.136	1,300.000
B - Capitalisation	USD	5,661,566.866	6,119,827.959	9,613.891
DB - Capitalisation	USD	177,351.534	202,105.532	4,749.439
EB - Capitalisation	USD	2,835.973	4,647.368	303.657
IB - Capitalisation	USD	2,518.992	5,698.992	0.000
UA - Distribution	USD	223,441.711	221,866.566	3,466.000
UB - Capitalisation	USD	872,144.309	1,056,119.736	20,252.158
BH - Capitalisation	CHF	246,690.484	243,324.090	22,298.175
IBH - Capitalisation	CHF	384.567	1,019.567	0.000
UBH - Capitalisation	CHF	166,171.259	197,201.105	0.000
AH - Distribution	EUR	16,762.275	17,903.537	320.439
CBH - Capitalisation	EUR	14,144.845	6,238.033	10,571.718

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	567,028,925.17
Income	
Dividends (net)	5,749,117.92
Bank Interest	100,207.83
Securities lending income	53,850.97
	5,903,176.72
Expenses	
Management fee	1,273,478.76
Depository fee	199,439.47
Administration expenses	182,329.91
Printing and publication expenses	8,018.75
Audit, control, legal, representative bank and other expenses	59,664.10
"Taxe d'abonnement"	42,609.28
	1,765,540.27
Net income (loss)	4,137,636.45
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,941,154.85
Net realised gain (loss) on forward foreign exchange contracts	-204,761.67
Net realised gain (loss) on foreign exchange	88,891.30
	8,825,284.48
Net realised gain (loss)	12,962,920.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	16,733,621.43
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	515,263.46
	17,248,884.89
Net increase (decrease) in net assets as a result of operations	30,211,805.82
Subscriptions / Redemptions	
Subscriptions	12,412,338.48
Redemptions	-86,038,290.32
	-73,625,951.84
Distribution	-146,859.89
Net assets at the end of the period	523,467,919.26

Statement of Investments in Securities

Breakdown by Country

USA	48.54
Switzerland	11.52
Germany	9.13
United Kingdom	6.48
France	4.37
Japan	3.29
Canada	3.27
Singapore	2.78
Ireland	1.61
Finland	1.54
Portugal	1.32
Netherlands	1.30
Italy	1.28
Spain	1.26
Sweden	0.88
Hong Kong	0.72
Total	99.28

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	17.84
Computer hardware and networking	12.44
Food and soft drinks	9.19
Banks and other credit institutions	7.54
Electrical appliances and components	7.48
Telecommunication	7.11
Energy and water supply	6.96
Insurance companies	5.87
Building materials and building industry	5.15
Financial, investment and other div. companies	3.61
Internet, software and IT services	3.08
Miscellaneous consumer goods	2.21
Lodging and catering industry, leisure facilities	2.13
Electronics and semiconductors	1.46
Mechanical engineering and industrial equipment	1.30
Environmental services and recycling	1.17
Traffic and transportation	1.13
Packaging industries	0.99
Non-ferrous metals	0.75
Graphics publishing and printing media	0.64
Chemicals	0.62
Forestry, paper and forest products	0.62
Total	99.28

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABBVIE	66,847	9,518,344.33	1.82
EUR ALLIANZ SE REG RESTRICTED	36,020	9,062,907.91	1.73
GBP ANGL AMERICAN	144,105	3,907,791.52	0.75
GBP ASTRAZENCA	75,618	9,693,842.95	1.85
CAD BANK OF MONTREAL	30,773	2,527,677.31	0.48
CAD BCE	139,925	5,513,906.93	1.05
HKD BOC HONG KONG	859,000	2,298,649.04	0.44
GBP BRITVIC	331,234	3,493,114.17	0.67
USD BROADCOM INC	13,248	12,264,071.04	2.34
USD CISCO SYSTEMS	205,043	9,919,980.34	1.90
USD CME GROUP A	62,092	13,559,409.12	2.59
USD COCA-COLA	176,817	10,333,185.48	1.97
EUR DANONE	78,191	5,033,978.38	0.96
USD DELL TECHNOLOGIES INC	212,448	16,119,428.76	3.08
EUR DEUTSCHE POST REG	125,526	5,894,819.46	1.13
EUR DEUTSCHE TELEKOM REG	253,664	6,082,082.07	1.16
EUR DSM-FIRMENICH AG	34,652	3,284,450.21	0.63
EUR E.ON (REG.SHARES)	511,105	6,655,751.66	1.27
USD EATON	37,046	8,435,903.74	1.61
EUR EDP-ENERGIAS DE PORTUGAL	1,439,575	6,890,749.88	1.32
EUR ELISA -A-	106,797	4,786,896.57	0.91
USD EMERSON ELECTRIC	97,576	8,674,506.40	1.66
EUR ENEL	943,510	6,677,101.95	1.28
CHF GALENICA AG	55,838	4,665,285.65	0.89
USD GARMIN REG	58,970	7,208,492.80	1.38
USD GENERAL MILLS	85,596	5,449,041.36	1.04
CHF GIVAUDAN REG	2,793	10,509,861.61	2.01
CAD GREAT WEST LIFECO	79,102	2,530,205.69	0.48
GBP GSK PLC	320,918	5,769,758.27	1.10
HKD HANG SENG BANK	134,900	1,494,036.73	0.29
USD HOME DEPOT	30,442	9,543,262.53	1.82
EUR IBERDROLA	533,066	6,598,573.21	1.26
USD IBM	119,488	18,948,017.28	3.62
CAD IGM FINANCIAL	81,999	2,037,457.27	0.39
USD INTERPUBLIC GROUP	109,154	3,355,393.95	0.64
USD JOHNSON & JOHNSON	55,202	8,537,541.32	1.63
USD JP MORGAN CHASE	85,888	13,406,399.04	2.56
JPY KDDI	171,800	5,374,742.73	1.03
USD KIMBERLY-CLARK	26,144	3,234,797.12	0.62
EUR KONE B	73,173	3,256,635.27	0.62
EUR KONINKLIJKE KPN	1,034,825	3,553,270.02	0.68
USD LEGGETT & PLATT	156,103	3,570,075.61	0.68
USD LYONDELLBASELL INDUSTRIES A	33,919	3,225,696.90	0.62
USD MCDONALD'S	39,561	11,149,872.24	2.13
USD MERCK & CO	159,582	16,353,963.36	3.12
EUR MUEHNCHENER RUECKVER REG RESTRICTED	21,593	9,207,295.79	1.76
GBP NATIONAL GRID PLC	348,773	4,536,882.77	0.87
CHF NESTLE REG	75,282	8,601,452.33	1.64
USD NETAPP	130,731	11,947,506.09	2.28
CHF NOVARTIS REG	49,474	4,843,077.36	0.93
USD PAYCHEX	98,674	12,035,267.78	2.30
USD PEPSICO	51,406	8,651,115.74	1.65
USD PROCTER & GAMBLE	75,513	11,592,755.76	2.21
USD PUBLIC SERVICE ENTERPRISE	81,172	5,067,567.96	0.97
USD QUALCOMM	41,348	5,335,969.40	1.02
CHF ROCHE HOLDING CERT	41,474	11,258,815.31	2.15
EUR SANOFI	98,425	9,177,679.09	1.75
JPY SEKISUI HOUSE	427,800	8,765,220.34	1.67
EUR SIEMENS REG	64,953	10,914,013.62	2.08
SGD SINGAPORE EXCHANGE	873,600	6,172,807.87	1.18
USD SONOCO PRODUCTS	94,265	5,199,657.40	0.99
SEK SVENSKA HANDELSBANKEN -A-	486,476	4,614,590.46	0.88
JPY TAKEDA PHARMACEUTICAL	109,200	3,076,524.86	0.59
USD TEXAS INSTRUMENTS	50,079	7,647,564.09	1.46
CAD TORONTO DOMINION BANK	73,541	4,487,701.78	0.86
EUR UNILEVER PLC	136,864	6,528,061.95	1.25
SGD UNITED OVERSEAS BANK	218,747	4,461,579.83	0.85
SGD VENTURE CORPORATION	418,200	3,926,390.96	0.75
USD VERIZON COMMUNICATIONS	171,815	6,585,668.95	1.26
EUR VINCI	70,526	8,641,588.16	1.65
USD WASTE MANAGEMENT	35,699	6,104,172.01	1.17
CHF ZURICH INSURANCE GROUP REG	19,671	9,906,361.01	1.89
Total Shares		519,676,508.91	99.28
Total securities listed on a stock exchange or other organised markets			
		519,676,508.91	99.28
Total of Portfolio		519,676,508.91	99.28
Cash at banks and at brokers		2,935,910.67	0.56
Other net assets		855,499.68	0.16
Total net assets		523,467,919.26	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
A - Distribution	USD	23263583	LU1011653968	1.60%
DA - Distribution	USD	27799595	LU1215828135	0.00%
IB - Capitalisation	USD	33748652	LU1483618358	0.90%
DAH - Distribution	CHF	46051467	LU1940998278	0.00%
BH - Capitalisation	EUR	33748645	LU1483617970	1.60%

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

Credit Suisse (Lux) Global Property Total Return Equity Fund has been liquidated on 09.06.2023.

Fund Performance

		PTD	Since Inception	2022	2021	2020
A - Distribution	USD	0.38%	/	-30.11%	24.07%	-12.32%
DA - Distribution	USD	1.64%	/	-28.54%	26.79%	-10.57%
IB - Capitalisation	USD	0.75%	/	-29.59%	24.91%	/
DAH - Distribution	CHF	0.35%	/	-30.12%	27.21%	-14.46%
BH - Capitalisation	EUR	-0.39%	/	-31.24%	24.77%	-14.17%

PTD = Performance To Date (01.01.2023 - 09.06.2023)

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		09.06.2023	31.05.2023	31.05.2022
Total net assets	USD	46,527,349.73*	44,725,082.48	76,403,187.13
Net asset value per share				
A - Distribution	USD	7.99	7.79	9.44
DA - Distribution	USD	857.18	832.65	1,011.98
IB - Capitalisation	USD	937.74	913.52	1,098.79
DAH - Distribution	CHF	742.22	723.40	910.14
BH - Capitalisation	EUR	17.80	17.39	21.64

* Last TNA before liquidation.

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	0.000	16,500.002	0.000	16,500.002
DA - Distribution	USD	0.000	368.222	0.000	368.222
IB - Capitalisation	USD	0.000	475.434	0.000	475.434
DAH - Distribution	CHF	0.000	48,230.000	0.000	48,230.000
BH - Capitalisation	EUR	0.000	306,920.113	16.000	306,936.113

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.06.2023 to 09.06.2023
(liquidation date)

Net assets at the beginning of the period	44,725,082.48
Income	
Bank Interest	2,346.02
	2,346.02
Expenses	
Management fee	3,188.75
Depository fee	809.69
Administration expenses	155.65
Dividends (net)	38.92
Printing and publication expenses	521.79
Interest and bank charges	85.50
Audit, control, legal, representative bank and other expenses	16,330.12
"Taxe d'abonnement"	98.83
	21,229.25
Net income (loss)	-18,883.23
Realised gain (loss)	
Net realised gain (loss) on sales of investments	426,749.40
Net realised gain (loss) on forward foreign exchange contracts	1,850,176.95
Net realised gain (loss) on foreign exchange	61,064.88
	2,337,991.23
Net realised gain (loss)	2,319,108.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	810,595.25
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,403,071.73
	-592,476.48
Net increase (decrease) in net assets as a result of operations	1,726,631.52
Subscriptions / Redemptions	
Subscriptions	2,219.18
Redemptions	-46,453,933.18
	-46,451,714.00
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50632245	LU2066957221	1.60%	1.92%
DB - Capitalisation	EUR	50634587	LU2066956843	0.00%	0.12%
IB - Capitalisation	EUR	50635365	LU2066956926	0.90%	1.22%
UB - Capitalisation	EUR	50634305	LU2066956256	1.00%	1.32%
BH - Capitalisation	CHF	50635370	LU2066957064	1.60%	2.00%
IBH - Capitalisation	CHF	50634344	LU2066956686	0.90%	1.29%
UBH - Capitalisation	CHF	50634323	LU2066956330	1.00%	1.40%
BH - Capitalisation	CZK	50634573	LU2066956769	1.60%	2.00%
BH - Capitalisation	USD	50635373	LU2066957148	1.60%	2.00%
IBH - Capitalisation	USD	50634341	LU2066956504	0.90%	1.30%
UBH - Capitalisation	USD	50634339	LU2066956413	1.00%	1.40%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	EUR	6.39%	13.29%	-5.12%	24.59%
DB - Capitalisation	EUR	8.13%	21.15%	-3.44%	26.70%
IB - Capitalisation	EUR	7.05%	16.47%	-4.46%	25.48%
UB - Capitalisation	EUR	6.99%	16.07%	-4.57%	25.39%
BH - Capitalisation	CHF	4.59%	10.51%	-5.62%	24.23%
IBH - Capitalisation	CHF	5.22%	13.48%	-4.98%	25.12%
UBH - Capitalisation	CHF	5.14%	13.10%	-5.07%	24.96%
BH - Capitalisation	CZK	9.63%	22.41%	-0.14%	25.34%
BH - Capitalisation	USD	8.74%	21.27%	-2.67%	25.49%
IBH - Capitalisation	USD	9.44%	24.70%	-1.97%	26.33%
UBH - Capitalisation	USD	9.38%	24.26%	-2.09%	26.17%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CHF	4,100	EUR	-4,313	08.12.2023	10.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	7,423	USD	-8,100	08.12.2023	1.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	637	USD	-700	08.12.2023	-4.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	36,200	EUR	-1,486	08.12.2023	1.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,200	EUR	-1,097	08.12.2023	2.11
Goldman Sachs International - London - United Kingdom					
CHF	11,200	EUR	-11,634	08.12.2023	176.59
Goldman Sachs International - London - United Kingdom					
USD	428,300	EUR	-392,710	08.12.2023	-296.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	129,800	EUR	-5,349	08.12.2023	-16.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,300	EUR	-1,355	08.12.2023	16.26
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	9,800	EUR	-8,928	08.12.2023	50.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,541	CZK	-37,400	08.12.2023	4.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
USD	1,400	EUR	-1,283	08.12.2023	-0.38
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	1,663	CHF	-1,600	08.12.2023	-24.75
<i>Goldman Sachs International - London - United Kingdom</i>					
CZK	68,400	EUR	-2,800	08.12.2023	9.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	196,700	EUR	-204,190	08.12.2023	3,240.34
<i>Citibank N.A. - London - United Kingdom</i>					
CZK	681,100	EUR	-27,742	08.12.2023	238.76
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	415	CHF	-400	08.12.2023	-6.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	258,800	EUR	-10,540	08.12.2023	92.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,800	EUR	-7,125	08.12.2023	21.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	431,100	EUR	-446,188	08.12.2023	8,429.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	447,800	EUR	-409,164	08.12.2023	1,115.46
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CZK	4,457,600	EUR	-181,626	08.12.2023	1,502.06
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	9,910,100	EUR	-10,312,837	08.12.2023	137,889.62
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	9,406,400	EUR	-8,785,806	08.12.2023	-167,553.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	93,153,200	EUR	-3,782,301	08.12.2023	44,641.46
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	10,290,300	EUR	-9,429,958	22.12.2023	-7,486.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10,537,500	EUR	-10,948,701	22.12.2023	173,597.90
<i>Citibank N.A. - London - United Kingdom</i>					
CZK	98,550,800	EUR	-4,009,556	22.12.2023	35,614.62
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					231,268.27

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		96,870,922.66			
Cash at banks and at brokers		3,199,760.44			
Income receivable		398,637.12			
Net unrealised gain on forward foreign exchange contracts		231,268.27			
		100,700,588.49			
Liabilities					
Due to banks and to brokers		1.26			
Provisions for accrued expenses		155,328.46			
Other liabilities		62.32			
		155,392.04			
Net assets		100,545,196.45			
Fund Evolution					
		30.11.2023	31.05.2023	31.05.2022	
Total net assets	EUR	100,545,196.45	110,673,818.43	218,454,505.83	
Net asset value per share					
B - Capitalisation	EUR	13.81	13.01	13.32	
DB - Capitalisation	EUR	3,579.33	3,342.23	3,361.55	
IB - Capitalisation	EUR	2,292.64	2,152.26	2,188.28	
UB - Capitalisation	EUR	16.54	15.53	15.81	
BH - Capitalisation	CHF	17.56	16.72	17.32	
IBH - Capitalisation	CHF	1,798.24	1,706.91	1,755.70	
UBH - Capitalisation	CHF	15.54	14.76	15.20	
BH - Capitalisation	CZK	2,628.89	2,439.44	2,372.54	
BH - Capitalisation	USD	23.03	21.48	21.32	
IBH - Capitalisation	USD	1,912.09	1,776.81	1,751.73	
UBH - Capitalisation	USD	19.00	17.66	17.43	
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	EUR	2,548,940.214	2,805,551.582	32,960.930	289,572.298
DB - Capitalisation	EUR	860.336	3,633.926	0.000	2,773.590
IB - Capitalisation	EUR	4,509.283	5,440.305	355.000	1,286.022
UB - Capitalisation	EUR	140,829.445	204,297.799	0.000	63,468.354
BH - Capitalisation	CHF	585,162.445	607,118.834	18,670.337	40,626.726
IBH - Capitalisation	CHF	3,400.816	3,098.816	302.000	0.000
UBH - Capitalisation	CHF	312,057.132	319,631.554	12,786.578	20,361.000
BH - Capitalisation	CZK	75,729.840	73,528.790	6,366.737	4,165.687
BH - Capitalisation	USD	690,883.272	727,879.323	12,650.241	49,646.292
IBH - Capitalisation	USD	1,944.687	1,944.688	0.000	0.001
UBH - Capitalisation	USD	60,166.106	61,579.156	800.000	2,213.050

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	110,673,818.43
Income	
Dividends (net)	1,439,048.99
Bank Interest	31,583.77
Securities lending income	43,902.43
	1,514,535.19
Expenses	
Management fee	697,972.77
Depository fee	39,830.48
Administration expenses	49,453.31
Printing and publication expenses	6,643.29
Interest and bank charges	10,686.56
Audit, control, legal, representative bank and other expenses	50,454.62
"Taxe d'abonnement"	24,793.09
	879,834.12
Net income (loss)	634,701.07
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-10,649,534.59
Net realised gain (loss) on forward foreign exchange contracts	227,634.44
Net realised gain (loss) on foreign exchange	-45,514.19
	-10,467,414.34
Net realised gain (loss)	-9,832,713.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	16,644,509.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-180,226.60
	16,464,282.96
Net increase (decrease) in net assets as a result of operations	6,631,569.69
Subscriptions / Redemptions	
Subscriptions	3,305,517.51
Redemptions	-20,065,709.18
	-16,760,191.67
Net assets at the end of the period	100,545,196.45

Statement of Investments in Securities

Breakdown by Country

Japan	18.96
Italy	17.92
France	7.85
United Kingdom	6.71
USA	6.01
Switzerland	4.95
Brazil	4.35
Spain	3.76
Austria	3.52
Germany	3.07
Portugal	2.88
Netherlands	2.07
Argentina	1.98
Sweden	1.81
Turkey	1.68
South Korea	1.58
Virgin Islands (UK)	1.58
Australia	1.51
Singapore	1.39
Bermuda	1.38
Cayman Islands	1.37
Russia	0.00
Total	96.35

Breakdown by Economic Sector

Building materials and building industry	14.16
Telecommunication	8.86
Petroleum	8.74
Financial, investment and other div. companies	8.68
Graphics publishing and printing media	6.77
Electrical appliances and components	6.65
Banks and other credit institutions	5.41
Packaging industries	5.36
Food and soft drinks	5.08
Agriculture and fishery	4.62
Non-ferrous metals	4.05
Mechanical engineering and industrial equipment	3.25
Real estate	3.10
Energy and water supply	2.83
Miscellaneous consumer goods	2.39
Traffic and transportation	1.69
Miscellaneous services	1.68
Precious metals and precious stones	1.35
Forestry, paper and forest products	1.20
Textiles, garments and leather goods	0.33
Non-classifiable/non-classified institutions	0.09
Electronics and semiconductors	0.04
Total	96.35

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	47,500	1,737,786.56	1.73
EUR ARNOLDO MONDADORI EDITORE	875,000	1,815,625.00	1.81
AUD AUSTRALIAN AGRICULTURAL COMPANY	1,850,000	1,517,683.52	1.51
EUR BANCO SANTANDER REG	500,000	1,900,500.00	1.89
EUR BILLFINGER	45,000	1,593,000.00	1.58
EUR BOUYGUES	50,000	1,745,500.00	1.74
EUR CALTAGIRONE EDITORE	2,563,900	2,615,178.00	2.60
BRL CIA ENERGETICA DE MINAS GERAIS (PREF. SHARES)	600,000	1,234,205.44	1.23
EUR CIA FINANZIARIA DE BENEDETTI	4,000,000	1,720,000.00	1.71
HKD CK HUTCHINSON HOLDINGS	300,000	1,378,229.95	1.37
JPY COCA-COLA WEST	150,000	1,933,321.04	1.92
BRL COTEMINAS PREF	1,350,000	1,396,145.38	0.33
USD CRESUD ADR	240,000	1,986,252.41	1.98
EUR CTT-CORREIOS DE PORTUGAL	475,000	1,691,000.00	1.68
GBP DE LA RUE	2,000,000	1,564,077.28	1.56
SGD DEL MONTE PACIFIC	15,000,000	1,586,375.03	1.58
EUR DEUTSCHE PFANDBRIEFBANK	265,000	1,497,350.00	1.49
EUR ENI	115,000	1,744,320.00	1.73
EUR ERSTE GROUP BANK	50,000	1,855,500.00	1.85
TRY HACI OMER SABANCI HOLDING	875,000	1,694,109.67	1.68
USD HARTE-HANKS INC	117,500	733,365.41	0.73
JPY HOKUTO	160,000	1,728,922.79	1.72
EUR IMMSI	2,217,257	1,130,801.07	1.12
JPY JAPAN POST HOLDINGS	210,000	1,698,328.14	1.69
JPY JX HOLDINGS	500,000	1,818,939.85	1.81
JPY KANSAI ELECTRIC POWER	145,000	1,789,771.10	1.78
GBP KELLER GROUP	200,000	1,891,280.39	1.88
CHF LAFARGEHOLCIM REG	25,000	1,694,334.65	1.69
CHF LANDIS+GYR GROUP AG	20,000	1,547,299.08	1.54
BRL LIGHT	950,000	1,055,634.01	1.05
JPY LIXIL GROUP CORPORATION	110,000	1,230,233.21	1.22
KRW LOTTE CONFECTIONERY	80,000	1,591,267.69	1.58
USD MAGALLANES INC	165,000	1,580,285.95	1.57
EUR MFE-MEDIAFOREUROPE N.V.	850,000	1,892,950.00	1.88
JPY MITSUBISHI MATERIALS	115,000	1,759,191.95	1.75
USD NABORS INDUSTRIES LTD	17,500	1,392,493.81	1.38
USD NATUZZI ADR	405,000	2,405,279.08	2.39
EUR NEOPOST	85,000	1,579,300.00	1.57
JPY NIHON YAMAMURA	200,000	1,952,849.53	1.94
JPY NIKKISO	275,000	1,720,212.46	1.71
USD O-I GLASS INC	100,000	1,352,763.27	1.35
SGD OLAM GROUP LTD	2,000,000	1,400,954.57	1.39
GBP PEARSON	150,000	1,631,142.31	1.62
EUR RAIFFEISEN BANK INTERNATIONAL	110,000	1,683,000.00	1.67
USD RAYONIER ADVANCED MATERIALS	400,000	1,209,788.29	1.20
JPY RENGU	325,000	1,883,476.88	1.87
EUR SALINI IMPREGILO	925,000	1,708,475.00	1.70
EUR SBM OFFSHORE	170,149	2,077,519.29	2.07
EUR SONAE INVESTIMENTOS SGPS	1,300,000	1,207,050.00	1.20
EUR ST GOBAIN	30,000	1,794,300.00	1.78
JPY TAISEI LAMICK	85,000	1,551,895.43	1.54
EUR TECHNICALOR CREATIVE STUDIOS	9,750	15,892.50	0.02
EUR TECHNICALOR SA	362,679	41,345.41	0.04
EUR TELECOM ITALIA (SAV. SHARES)	7,000,000	1,901,900.00	1.89
SEK TELEFON LM ERICSSON B	400,000	1,817,616.07	1.81
EUR TELEFONICA	475,000	1,878,150.00	1.87
USD TREDGAR	250,000	1,076,894.88	1.07
EUR TREVI FINANZIARIA INDUSTRIAL WTS 20-0505	40,000	36,440.00	0.04
EUR TREVI FINANZIARIA INDUSTRIALE	4,200,000	1,050,000.00	1.04
USD ULTRAFAP PARTICIPACOES PREF ADR	375,000	1,749,381.36	1.74
EUR VERALLIA SASU	47,500	1,552,300.00	1.54
GBP VODAFONE GROUP	2,000,000	1,655,276.44	1.65
EUR WENDEL	15,000	1,164,750.00	1.16
Total Shares		96,779,311.15	96.25
Total securities listed on a stock exchange or other organised markets		96,779,311.15	96.25
Securities not listed on a stock exchange			
Shares			
RUB FGC UES PJSC	1,507,798.672	15.41	0.00
USD VTB BANK REG S GDR	3,000,000	2.75	0.00
EUR WEBUILD SPA WTS 21-020830	99,545	0.00	0.00
Total Shares		18.16	0.00
Total securities not listed on a stock exchange		18.16	0.00
Money market instruments			
Shares			
USD BRIGGS & STRATTON CORP	625,000	91,593.35	0.09
Total Shares		91,593.35	0.09
Total money market instruments		91,593.35	0.09
Total of Portfolio		96,870,922.66	96.35
Cash at banks and at brokers		3,199,760.44	3.18

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Due to banks and to brokers		-1.26	0.00
Other net assets		474,514.61	0.47
Total net assets		100,545,196.45	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	38311162	LU1692116392	1.60%	1.87%
DB - Capitalisation	USD	38312173	LU1692112219	0.00%	0.12%
EB - Capitalisation	USD	38312177	LU1692112649	0.90%	1.13%
UB - Capitalisation	USD	38312205	LU1692114348	1.00%	1.27%
IB - Capitalisation	USD	38312184	LU1692117366	0.90%	1.17%
EBH - Capitalisation	CHF	58218124	LU2258567291	0.90%	1.21%
UBH - Capitalisation	CHF	38312208	LU1692114694	1.00%	1.35%
BH - Capitalisation	EUR	38311166	LU1692116715	1.60%	1.95%
EBH - Capitalisation	EUR	38312179	LU1692112995	0.90%	1.21%
IBH - Capitalisation	EUR	38312186	LU1692117523	0.90%	1.25%
UBH - Capitalisation	EUR	38312209	LU1692114850	1.00%	1.35%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	4.64%	/	-13.91%	6.26%	22.18%
DB - Capitalisation	USD	6.32%	/	-12.43%	8.12%	24.33%
EB - Capitalisation	USD	5.35%	/	-13.29%	7.06%	23.10%
UB - Capitalisation	USD	5.21%	/	-13.40%	6.90%	22.91%
IB - Capitalisation	USD	5.31%	/	-13.31%	7.01%	23.04%
EBH - Capitalisation	CHF	0.84%	-4.54%	-16.53%	5.57%	/
UBH - Capitalisation	CHF	0.71%	-4.94%	-16.65%	5.42%	/
BH - Capitalisation	EUR	1.81%	/	-16.88%	5.02%	19.22%
EBH - Capitalisation	EUR	2.51%	-2.45%	-16.25%	5.81%	/
IBH - Capitalisation	EUR	2.46%	/	-16.30%	5.75%	20.06%
UBH - Capitalisation	EUR	2.37%	/	-16.37%	5.64%	19.95%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	25,136	EUR	-22,900	08.12.2023	142.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,595	CHF	-25,000	08.12.2023	-179.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	20,773	CHF	-18,300	08.12.2023	-289.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,474	EUR	-4,100	08.12.2023	-1.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,033,800	USD	-2,216,764	08.12.2023	3,029.34
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	713,400	USD	-807,367	08.12.2023	13,750.66
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	8,493,500	USD	-9,473,220	08.12.2023	302,730.09
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	14,939	EUR	-13,600	08.12.2023	95.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,354,100	USD	-1,480,902	08.12.2023	-2,968.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	20,116	EUR	-18,500	08.12.2023	-76.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,822	CHF	-25,500	08.12.2023	-528.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	30,545	EUR	-27,900	08.12.2023	93.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,505	CHF	-12,800	08.12.2023	-227.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,837	EUR	-2,600	08.12.2023	-1.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	33,860	CHF	-29,500	08.12.2023	-94.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	467,600	USD	-531,181	08.12.2023	7,022.76
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	328,645	EUR	-300,300	08.12.2023	882.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,144	EUR	-4,700	08.12.2023	13.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	24,649,900	USD	-26,389,862	08.12.2023	514,295.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,194,100	USD	-10,420,412	22.12.2023	177,719.47
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	26,651,200	USD	-29,064,858	22.12.2023	40,970.89
<i>Merrill Lynch International London - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					1,056,380.16

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		443,913,116.96			
Cash at banks and at brokers		1,242,497.71			
Income receivable		656,251.01			
Net unrealised gain on forward foreign exchange contracts		1,056,380.16			
Other assets		115.02			
		446,868,360.86			
Liabilities					
Due to banks and to brokers		27,367.58			
Provisions for accrued expenses		452,180.30			
		479,547.88			
Net assets		446,388,812.98			
Fund Evolution					
		30.11.2023	31.05.2023	31.05.2022	
Total net assets	USD	446,388,812.98	526,690,002.70	835,805,415.60	
Net asset value per share					
B - Capitalisation	USD	202.50	194.76	214.52	
DB - Capitalisation	USD	1,802.54	1,718.58	1,860.48	
EB - Capitalisation	USD	1,625.31	1,557.40	1,702.88	
UB - Capitalisation	USD	167.09	160.22	175.43	
IB - Capitalisation	USD	230.74	221.14	241.89	
EBH - Capitalisation	CHF	954.63	936.85	1,076.36	
UBH - Capitalisation	CHF	95.06	93.35	107.40	
BH - Capitalisation	EUR	135.34	131.93	151.40	
EBH - Capitalisation	EUR	975.47	947.32	1,078.96	
IBH - Capitalisation	EUR	1,364.84	1,325.76	1,510.92	
UBH - Capitalisation	EUR	135.87	132.04	150.62	
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	502,206.459	611,040.310	6,512.526	115,346.377
DB - Capitalisation	USD	41,718.940	54,728.202	3,236.598	16,245.860
EB - Capitalisation	USD	14,773.900	20,073.762	905.393	6,205.255
UB - Capitalisation	USD	309,306.012	374,843.086	3,421.331	68,958.405
IB - Capitalisation	USD	484,333.694	587,464.940	27,994.792	131,126.038
EBH - Capitalisation	CHF	1,467.812	2,278.465	0.000	810.653
UBH - Capitalisation	CHF	185,740.992	214,770.934	1,743.880	30,773.822
BH - Capitalisation	EUR	244,294.868	276,799.720	2,701.992	35,206.844
EBH - Capitalisation	EUR	2,268.178	4,928.286	0.000	2,660.108
IBH - Capitalisation	EUR	5,773.172	7,043.954	0.000	1,270.782
UBH - Capitalisation	EUR	87,986.853	101,351.448	1,733.453	15,098.048

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	526,690,002.70
Income	
Dividends (net)	5,794,258.05
Bank Interest	58,848.04
Securities lending income	106,711.10
	5,959,817.19
Expenses	
Management fee	2,357,639.44
Depository fee	174,250.89
Administration expenses	198,107.19
Printing and publication expenses	8,734.89
Interest and bank charges	4,780.69
Audit, control, legal, representative bank and other expenses	109,941.64
"Taxe d'abonnement"	90,187.04
	2,943,641.78
Net income (loss)	3,016,175.41
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-6,787,904.14
Net realised gain (loss) on forward foreign exchange contracts	-1,989,423.45
Net realised gain (loss) on foreign exchange	-247,927.44
	-9,025,255.03
Net realised gain (loss)	-6,009,079.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	22,221,362.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,605,037.23
	25,826,399.87
Net increase (decrease) in net assets as a result of operations	19,817,320.25
Subscriptions / Redemptions	
Subscriptions	15,937,238.91
Redemptions	-116,055,748.88
	-100,118,509.97
Net assets at the end of the period	446,388,812.98

Statement of Investments in Securities

Breakdown by Country

USA	41.18
France	14.23
Canada	8.67
Spain	7.11
United Kingdom	6.89
Italy	6.51
Germany	4.55
Mexico	4.04
Switzerland	2.71
Netherlands	2.67
Thailand	0.88
Total	99.45

Breakdown by Economic Sector

Energy and water supply	40.53
Traffic and transportation	17.24
Petroleum	13.88
Real estate	8.67
Building materials and building industry	8.43
Environmental services and recycling	4.24
Telecommunication	2.90
Financial, investment and other div. companies	2.67
Aeronautic and astronautic industry	0.88
Total	99.45

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AENA	84,500	14,562,666.20	3.26
THB AIRPORTS OF THAILAND PUBLIC	2,320,000	3,922,287.40	0.88
USD AMERICAN TOWER	24,700	5,156,866.00	1.16
USD ATMOS ENERGY	44,400	5,053,164.00	1.13
CAD BORALEX A	129,100	2,935,477.18	0.66
CAD CANADIAN NATIONAL RAILWAY	45,100	5,237,520.43	1.17
EUR CELLNEX TELECOM	145,200	5,551,307.31	1.24
USD CHENIERE ENERGY	117,000	21,311,550.00	4.77
USD CROWN CASTLE REIT	21,000	2,462,880.00	0.55
USD CSX	309,900	10,009,770.00	2.24
USD DIGITAL REALTY	92,800	12,878,784.00	2.89
EUR E.ON (REG.SHARES)	1,039,000	13,530,147.36	3.03
EUR EIFFAGE	97,400	9,889,402.02	2.21
EUR ENEL	3,062,000	21,669,390.03	4.85
EUR ENGIE	1,033,300	17,946,488.52	4.02
USD EQUINIX	19,500	15,895,695.00	3.56
EUR FERROVIAL INTERNATIONAL SE	344,063	11,922,930.74	2.67
CHF FLUGHAFEN ZUERICH	56,800	12,104,212.01	2.71
USD GRUPO AEROP DEL SURESTE B ADR	38,100	8,971,026.00	2.01
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B	59,600	9,074,636.00	2.03
EUR IBERDROLA	937,900	11,608,822.82	2.60
EUR INWIT	600,000	7,410,751.20	1.66
CAD KEYERA	694,000	17,489,741.50	3.92
USD KINDER MORGAN	803,600	14,119,252.00	3.16
GBP NATIONAL GRID PLC	1,163,000	15,128,449.33	3.39
USD NEXTERA ENERGY	35,700	2,088,807.00	0.47
USD NEXTERA ENERGY PARTNERS LP	91,400	2,151,556.00	0.48
USD NISOURCE	214,000	5,486,960.00	1.23
USD ONEOK NEW	280,000	19,278,000.00	4.32
USD REPUBLIC SERVICES	53,600	8,674,624.00	1.94
EUR RWE A	157,500	6,765,665.60	1.52
USD SBA COMMUNICATIONS -A- (REG. SHARES)	9,300	2,296,728.00	0.51
USD SEMPR ENERGY	106,100	7,731,537.00	1.73
GBP SMART METERING SYSTEMS PLC	630,985	5,160,412.55	1.16
GBP SSE	451,700	10,479,171.40	2.35
USD TARGA RESOURCES	100,000	9,045,000.00	2.03
USD UNION PACIFIC	74,400	16,760,088.00	3.75
EUR VEOLIA ENVIRONNEMENT	535,600	16,894,806.26	3.78
EUR VINCI	153,400	18,796,183.30	4.21
USD WASTE CONNECTIONS	28,300	3,834,367.00	0.86
USD WASTE MANAGEMENT	37,600	6,429,224.00	1.44
CAD WESTSHORE TERMINALS INVESTMENT	480,000	9,211,438.80	2.06
USD WILLIAMS COMPANIES	461,900	16,993,301.00	3.81
Total Shares	443,913,116.96	99.45	
Total securities listed on a stock exchange or other organised markets			
	443,913,116.96	99.45	
Total of Portfolio	443,913,116.96	99.45	
Cash at banks and at brokers		1,242,497.71	0.28
Due to banks and to brokers		-27,367.58	-0.01
Other net assets		1,260,565.89	0.28
Total net assets		446,388,812.98	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
B - Capitalisation	EUR	50607057	LU2066957817	1.60%
EBP - Capitalisation	EUR	51901305	LU2101408321	0.50%
UBP - Capitalisation	EUR	51901350	LU2101409139	0.60%

Credit Suisse (Lux) Italy Equity Fund has been merged on 13.10.2023.

Fund Performance

		PTD	Since Inception	2022	2021
B - Capitalisation	EUR	12.63%	28.00%	-17.43%	29.22%
EBP - Capitalisation	EUR	13.65%	32.81%	-16.48%	30.70%
UBP - Capitalisation	EUR	13.50%	32.28%	-16.57%	30.49%

PTD = Performance To Date (01.01.2023 - 13.10.2023)

Statement of Net Assets (in EUR) and Fund Evolution

Fund Evolution		13.10.2023	31.05.2023	31.05.2022
Total net assets	EUR	6,487,469.35*	21,456,836.31	83,696,618.09
Net asset value per share				
B - Capitalisation	EUR	565.82	551.94	515.26
EBP - Capitalisation	EUR	1,439.92	1,398.69	1,290.95
UBP - Capitalisation	EUR	14.63	14.22	13.14

* Last TNA before liquidation.

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	EUR	0.000	21,844.700	167.034	22,011.734
EBP - Capitalisation	EUR	0.000	6,539.448	0.000	6,539.448
UBP - Capitalisation	EUR	0.000	17,808.765	0.000	17,808.765

Statement of Operations / Changes in Net Assets (in EUR)

For the period from
01.06.2023 to 13.10.2023
(merger date)

Net assets at the beginning of the period	21,456,836.31
Income	
Dividends (net)	124,507.52
Bank Interest	3,528.40
	128,035.92
Expenses	
Management fee	75,021.96
Depositary fee	4,616.23
Administration expenses	6,369.36
Printing and publication expenses	1,710.65
Audit, control, legal, representative bank and other expenses	21,045.64
"Taxe d'abonnement"	1,594.69
	110,358.53
Net income (loss)	17,677.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,946,386.75
Net realised gain (loss) on foreign exchange	531.35
	2,946,918.10
Net realised gain (loss)	2,964,595.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,864,029.93
	-1,864,029.93
Net increase (decrease) in net assets as a result of operations	1,100,565.56
Subscriptions / Redemptions	
Subscriptions	96,647.05
Redemptions	-22,654,048.92
	-22,557,401.87
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	JPY	11145891	LU0496466821	1.60%	1.98%
EB - Capitalisation	JPY	11145903	LU0496467472	0.90%	1.27%
IB - Capitalisation	JPY	11145900	LU0496467043	0.90%	1.28%
UB - Capitalisation	JPY	26377226	LU1144416788	1.00%	1.37%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	JPY	34.21%	/	6.34%	10.48%	-7.88%
EB - Capitalisation	JPY	35.11%	/	7.11%	11.34%	-7.19%
IB - Capitalisation	JPY	35.04%	/	7.09%	11.31%	-7.24%
UB - Capitalisation	JPY	34.97%	/	6.99%	11.20%	-7.35%

Statement of Net Assets (in JPY) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		5,274,301,750.00		
Cash at banks and at brokers		53,133,170.00		
Subscriptions receivable		83,582.00		
Income receivable		50,142,596.00		
		5,377,661,098.00		
Liabilities				
Redemptions payable		11,829,000.00		
Provisions for accrued expenses		8,307,872.15		
		20,136,872.15		
Net assets		5,357,524,225.85		
Fund Evolution				
		30.11.2023	31.05.2023	31.05.2022
Total net assets	JPY	5,357,524,225.85	4,681,555,181.85	4,120,847,391.85
Net asset value per share				
B - Capitalisation	JPY	3,354.00	2,762.00	2,382.00
EB - Capitalisation	JPY	20,749.00	17,028.00	14,578.00
IB - Capitalisation	JPY	3,958.00	3,249.00	2,783.00
UB - Capitalisation	JPY	1,922.00	1,578.00	1,353.00
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	JPY	467,548.612	483,466.447	6,321.696
EB - Capitalisation	JPY	378.195	6,713.599	0.000
IB - Capitalisation	JPY	890,800.000	927,800.000	0.000
UB - Capitalisation	JPY	133,173.906	137,786.941	0.000

Statement of Operations / Changes in Net Assets (in JPY)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	4,681,555,181.85
Income	
Dividends (net)	65,992,899.00
Bank Interest	44,123.00
Securities lending income	569,887.00
	66,606,909.00
Expenses	
Management fee	28,457,513.00
Depository fee	1,861,665.00
Administration expenses	2,566,936.00
Printing and publication expenses	444,240.00
Audit, control, legal, representative bank and other expenses	1,671,252.00
"Taxe d'abonnement"	1,314,783.00
	36,316,389.00
Net income (loss)	30,290,520.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	120,310,459.00
Net realised gain (loss) on foreign exchange	63,975.00
	120,374,434.00
Net realised gain (loss)	150,664,954.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	833,819,761.00
	833,819,761.00
Net increase (decrease) in net assets as a result of operations	984,484,715.00
Subscriptions / Redemptions	
Subscriptions	20,144,426.00
Redemptions	-328,660,097.00
	-308,515,671.00
Net assets at the end of the period	5,357,524,225.85

Statement of Investments in Securities

Breakdown by Country

Japan	98.45
Total	98.45

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	25.08
Energy and water supply	6.68
Packaging industries	6.35
Food and soft drinks	6.01
Miscellaneous trading companies	5.36
Chemicals	5.28
Building materials and building industry	4.63
Petroleum	4.01
Electronics and semiconductors	3.85
Banks and other credit institutions	3.69
Retailing, department stores	3.57
Traffic and transportation	3.36
Non-ferrous metals	3.14
Financial, investment and other div. companies	2.74
Internet, software and IT services	2.07
Telecommunication	2.05
Electrical appliances and components	2.02
Vehicles	1.70
Mining, coal and steel industry	1.65
Graphics publishing and printing media	1.55
Computer hardware and networking	1.43
Agriculture and fishery	1.31
Precious metals and precious stones	0.89
Total	98.45

Statement of Investments in Securities

Description	Quantity / Nominal Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets		
Shares		
JPY ARE HOLDINGS INC	25,000 47,725,000.00	0.89
JPY ASAHI DIAMOND INDUSTRIAL	115,000 105,685,000.00	1.97
JPY BENESSE HOLDING	42,500 110,840,000.00	2.07
JPY CHIYODA	190,000 66,880,000.00	1.25
JPY COCA-COLA WEST	50,000 101,275,000.00	1.89
JPY DAIICHI JITSUGYO	48,000 91,968,000.00	1.72
JPY FUJI SEAL	42,500 71,187,500.00	1.33
JPY FUKUOKA FINANCIAL	27,500 94,407,500.00	1.76
JPY FURUKAWA ELECTRIC	35,000 83,247,500.00	1.55
JPY FURUNO ELECTRONIC	60,000 108,500,000.00	2.03
JPY GAKKEN	85,000 83,045,000.00	1.55
JPY HI-LEX	60,000 81,200,000.00	1.70
JPY HOKKAIDO GAS	45,000 101,745,000.00	1.90
JPY HOKUTO	40,000 70,165,000.00	1.31
JPY INPEX	52,500 109,725,000.00	2.05
JPY IWATANI	11,000 78,165,000.00	1.46
JPY JAPAN POST HOLDINGS	80,000 104,360,000.00	1.95
JPY JX HOLDINGS	180,000 105,192,000.00	1.96
JPY KAMEI	62,500 106,562,500.00	1.99
JPY KANSAI ELECTRIC POWER	55,000 108,405,000.00	2.02
JPY KATA WORKS	75,000 93,525,000.00	1.75
JPY KATO SANGYO	17,500 81,900,000.00	1.53
JPY KOMORI	80,000 93,520,000.00	1.75
JPY LAWSON	14,500 106,154,500.00	1.98
JPY LIXIL GROUP CORPORATION	42,500 76,733,750.00	1.43
JPY MAKINO MILLING MACHINE	14,000 81,200,000.00	1.52
JPY MARIYAMA MFG	42,500 107,567,500.00	2.01
JPY MITSUBISHI CHEMICAL HOLDINGS	95,000 92,007,500.00	1.72
JPY MITSUBISHI GAS CHEMICAL	40,000 93,500,000.00	1.75
JPY MITSUBISHI MATERIALS	35,000 85,190,000.00	1.59
JPY MITSUBISHI SHOKUHUIN	23,500 114,210,000.00	2.13
JPY MITSUBISHI STEEL	57,500 88,402,500.00	1.65
JPY NAGOYA RAILROAD	35,000 75,757,500.00	1.41
JPY NIPPON YAMAMURA	65,000 97,655,000.00	1.83
JPY NIKKISO	80,000 80,480,000.00	1.50
JPY NIPPON SHARYO	32,500 68,055,000.00	1.27
JPY NIPPON VALQUA INDUSTRIES	25,000 97,625,000.00	1.82
JPY NORITZ	45,000 67,410,000.00	1.26
JPY OENON HOLDINGS	200,000 74,800,000.00	1.40
JPY OKINAWA FINANCIAL GROUP INC	30,000 71,940,000.00	1.34
JPY RENGU	85,000 79,517,500.00	1.48
JPY RYODEN TRADING	37,500 97,725,000.00	1.82
JPY SAIBU GAS	37,000 69,301,000.00	1.29
JPY SATO HOLDINGS	37,500 76,462,500.00	1.43
JPY SHIBUYA KOGYO	32,500 82,452,500.00	1.54
JPY SHINMAYWA INDUSTRIES	70,000 82,880,000.00	1.55
JPY SKY PERFECT JSAT	160,000 108,480,000.00	2.02
JPY SOJITZ	30,000 98,790,000.00	1.84
JPY SUMITOMO WAREHOUSE	35,000 85,365,000.00	1.59
JPY TAISEI LAMICK	30,000 88,020,000.00	1.64
JPY TBS HOLDINGS	40,000 109,860,000.00	2.05
JPY TECHNO RYOWA	80,000 104,000,000.00	1.94
JPY TEIKOKU ELECTRIC MFG	35,000 105,525,000.00	1.97
JPY TOKYO TY FINANCIAL GROUP	24,000 103,200,000.00	1.93
JPY TORISHIMA PUMP MFG	57,000 125,229,000.00	2.34
JPY TOYO SEIKAN GROUP HOLDINGS	40,000 91,780,000.00	1.71
JPY YAMAZAKI BAKING	33,000 106,755,000.00	1.99
JPY YUSHIN PRECISION	105,000 70,560,000.00	1.32
Total Shares	5,274,301,750.00	98.45
Total securities listed on a stock exchange or other organised markets	5,274,301,750.00	98.45
Total of Portfolio	5,274,301,750.00	98.45
Cash at banks and at brokers	53,133,170.00	0.99
Other net assets	30,089,305.85	0.56
Total net assets	5,357,524,225.85	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	30633882	LU1330433654	1.60%	1.87%
B - Capitalisation	USD	30633552	LU1330433571	1.60%	1.87%
CB - Capitalisation	USD	35224504	LU1546464774	1.60%	2.57%
DB - Capitalisation	USD	33005041	LU1435227258	0.00%	0.14%
EB - Capitalisation	USD	27420462	LU1202667561	0.90%	1.13%
IA - Distribution	USD	27418847	LU1202666597	0.90%	1.17%
IB - Capitalisation	USD	27419875	LU1202666753	0.90%	1.17%
SB - Capitalisation	USD	32800564	LU1422761277	0.60%	0.87%
UA - Distribution	USD	30633888	LU1330433811	1.00%	1.27%
UB - Capitalisation	USD	30633883	LU1330433738	1.00%	1.27%
BH - Capitalisation	CHF	32800527	LU1430036803	1.60%	1.95%
UBH - Capitalisation	CHF	32800552	LU1430037280	1.00%	1.35%
A - Distribution	EUR	50584302	LU2067181615	1.60%	1.87%
AH - Distribution	EUR	36830090	LU1616779572	1.60%	1.95%
BH - Capitalisation	EUR	32800528	LU1430036985	1.60%	1.95%
EBH - Capitalisation	EUR	35916491	LU1575199994	0.90%	1.21%
IBH - Capitalisation	EUR	37888685	LU1663963012	0.90%	1.25%
UBH - Capitalisation	EUR	32800555	LU1430037363	1.00%	1.35%
BH - Capitalisation	SGD	36447024	LU1599199277	1.60%	1.95%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	19.53%	/	-32.76%	10.57%	34.06%
B - Capitalisation	USD	19.53%	/	-32.76%	10.57%	34.06%
CB - Capitalisation	USD	18.76%	/	-33.22%	9.81%	33.12%
DB - Capitalisation	USD	21.44%	/	-31.60%	12.48%	36.37%
EB - Capitalisation	USD	20.34%	/	-32.26%	11.40%	35.05%
IA - Distribution	USD	20.30%	40.41%	-32.29%	11.35%	/
IB - Capitalisation	USD	20.30%	/	-32.29%	11.36%	35.00%
SB - Capitalisation	USD	20.63%	/	-32.08%	11.69%	35.40%
UA - Distribution	USD	20.19%	/	-32.35%	11.24%	34.86%
UB - Capitalisation	USD	20.22%	/	-32.35%	11.24%	34.84%
BH - Capitalisation	CHF	14.80%	/	-35.64%	8.86%	30.87%
UBH - Capitalisation	CHF	15.43%	/	-35.25%	9.54%	31.66%
A - Distribution	EUR	16.91%	/	-28.35%	18.97%	22.98%
AH - Distribution	EUR	16.33%	/	-35.46%	9.19%	30.93%
BH - Capitalisation	EUR	16.33%	/	-35.47%	9.18%	30.94%
EBH - Capitalisation	EUR	17.12%	/	-34.99%	10.00%	31.91%
IBH - Capitalisation	EUR	17.07%	/	-35.03%	9.96%	31.87%
UBH - Capitalisation	EUR	16.97%	/	-35.08%	9.87%	31.72%
BH - Capitalisation	SGD	17.31%	/	-33.72%	10.09%	32.10%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	229,850	EUR	-210,600	08.12.2023	-9.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	223,537	EUR	-203,500	08.12.2023	1,426.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,591	CHF	-99,100	08.12.2023	-1,470.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,700	USD	-13,229	08.12.2023	237.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
SGD	1,196,000	USD	-891,767	08.12.2023	4,719.94
<i>Goldman Sachs International - London - United Kingdom</i>					
SGD	277,500	USD	-207,617	08.12.2023	389.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	108,651,000	USD	-116,320,348	08.12.2023	2,266,894.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	86,617	EUR	-78,900	08.12.2023	501.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	54,007	CHF	-47,400	08.12.2023	-549.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	301,189	EUR	-275,400	08.12.2023	603.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	433,597	EUR	-396,200	08.12.2023	1,164.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	19,396,500	USD	-21,141,438	08.12.2023	28,891.09
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	5,234,700	USD	-5,924,200	08.12.2023	100,897.97
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	5,787,800	USD	-6,331,743	08.12.2023	-14,642.55
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	9,291	CHF	-8,200	08.12.2023	-147.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	28,630,500	USD	-31,933,012	08.12.2023	1,020,464.35
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	72,259	CHF	-62,800	08.12.2023	-23.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,133	CHF	-21,100	08.12.2023	-152.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	74,129	CHF	-65,300	08.12.2023	-1,030.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	348,766	EUR	-320,800	08.12.2023	-1,370.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,510,600	USD	-1,714,098	08.12.2023	24,590.84
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	25,282	EUR	-23,100	08.12.2023	69.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	4,793,300	USD	-3,544,897	08.12.2023	48,022.46
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	133,812,300	USD	-145,930,971	22.12.2023	205,709.64
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	35,367,600	USD	-40,084,940	22.12.2023	683,646.15
<i>Citibank N.A. - London - United Kingdom</i>					
SGD	6,266,800	USD	-4,675,346	22.12.2023	25,044.69
<i>Goldman Sachs International - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					4,393,876.32

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		1,632,081,625.86			
Cash at banks and at brokers		26,154,160.85			
Income receivable		230,697.15			
Net unrealised gain on forward foreign exchange contracts		4,393,876.32			
		1,662,860,360.18			
Liabilities					
Provisions for accrued expenses		2,334,494.86			
Other liabilities		400.24			
		2,334,895.10			
Net assets		1,660,525,465.08			
Fund Evolution					
		30.11.2023	31.05.2023	31.05.2022	
Total net assets	USD	1,660,525,465.08	1,825,413,107.34	2,221,167,033.85	
Net asset value per share					
A - Distribution	USD	131.96	128.48	117.20	
B - Capitalisation	USD	22.28	21.69	19.78	
CB - Capitalisation	USD	183.86	179.65	165.02	
DB - Capitalisation	USD	2,537.28	2,449.11	2,195.83	
EB - Capitalisation	USD	2,355.19	2,284.65	2,068.72	
IA - Distribution	USD	1,633.71	1,585.09	1,435.81	
IB - Capitalisation	USD	2,179.75	2,114.88	1,915.71	
SB - Capitalisation	USD	2,400.56	2,325.63	2,100.30	
UA - Distribution	USD	167.59	162.68	147.51	
UB - Capitalisation	USD	23.25	22.57	20.46	
BH - Capitalisation	CHF	134.05	133.53	128.06	
UBH - Capitalisation	CHF	138.83	137.87	131.43	
A - Distribution	EUR	134.12	133.65	121.33	
AH - Distribution	EUR	139.21	137.53	130.80	
BH - Capitalisation	EUR	150.25	148.44	141.18	
EBH - Capitalisation	EUR	1,636.87	1,611.21	1,521.09	
IBH - Capitalisation	EUR	1,197.47	1,179.03	1,113.85	
UBH - Capitalisation	EUR	118.26	116.48	110.12	
BH - Capitalisation	SGD	162.65	160.16	148.75	
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	257,982.928	286,238.864	4,269.618	32,525.554
B - Capitalisation	USD	22,466,312.445	25,961,023.300	254,774.422	3,749,485.277
CB - Capitalisation	USD	232,180.972	251,724.420	3,849.051	23,392.499
DB - Capitalisation	USD	21,278.218	23,658.464	1,436.000	3,816.246
EB - Capitalisation	USD	27,849.748	32,417.065	317.035	4,884.352
IA - Distribution	USD	2,791.126	3,896.417	0.000	1,105.291
IB - Capitalisation	USD	44,165.074	60,218.195	409.655	16,462.776
SB - Capitalisation	USD	10,639.795	12,019.249	0.000	1,379.454
UA - Distribution	USD	52,355.701	61,682.629	1,690.208	11,017.136
UB - Capitalisation	USD	10,020,533.165	11,604,021.036	198,355.834	1,781,843.705
BH - Capitalisation	CHF	104,696.470	111,836.977	2,493.876	9,634.383
UBH - Capitalisation	CHF	416,799.047	458,678.624	4,804.572	46,684.149
A - Distribution	EUR	1,413,109.224	1,419,906.476	81,741.386	88,538.638
AH - Distribution	EUR	70,234.447	75,149.072	1,205.846	6,120.471

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	EUR	908,332.578	997,083.815	20,531.997	109,283.234
EBH - Capitalisation	EUR	63,869.966	69,144.992	3,451.528	8,726.554
IBH - Capitalisation	EUR	3,942.001	8,882.298	0.000	4,940.297
UBH - Capitalisation	EUR	137,870.313	140,540.891	9,070.069	11,740.647
BH - Capitalisation	SGD	78,639.405	92,407.767	0.000	13,768.362

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	1,825,413,107.34
Income	
Dividends (net)	2,822,480.97
Bank Interest	452,453.38
Securities lending income	71,505.50
	3,346,439.85
Expenses	
Management fee	11,086,920.26
Depository fee	616,797.22
Administration expenses	821,466.24
Printing and publication expenses	17,555.25
Interest and bank charges	2,481.75
Audit, control, legal, representative bank and other expenses	526,466.67
"Taxe d'abonnement"	372,041.13
	13,443,728.52
Net income (loss)	-10,097,288.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,791,503.67
Net realised gain (loss) on forward foreign exchange contracts	-6,561,871.66
Net realised gain (loss) on foreign exchange	-1,755,816.21
	-10,109,191.54
Net realised gain (loss)	-20,206,480.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	55,342,789.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	14,573,708.65
	69,916,498.36
Net increase (decrease) in net assets as a result of operations	49,710,018.15
Subscriptions / Redemptions	
Subscriptions	39,902,863.00
Redemptions	-254,500,523.41
	-214,597,660.41
Net assets at the end of the period	1,660,525,465.08

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

USA	52.66
Netherlands	10.14
Japan	5.91
Switzerland	5.81
Canada	4.97
Finland	3.42
Cayman Islands	2.62
Sweden	2.57
Iceland	2.35
People's Republic of China	2.04
Bermuda	1.77
Israel	1.73
Germany	1.24
Norway	1.07
Total	98.29

Breakdown by Economic Sector

Internet, software and IT services	30.03
Electronics and semiconductors	21.13
Mechanical engineering and industrial equipment	14.40
Electrical appliances and components	8.63
Miscellaneous services	6.39
Pharmaceuticals, cosmetics and medical products	5.40
Computer hardware and networking	4.73
Financial, investment and other div. companies	4.15
Forestry, paper and forest products	3.42
Total	98.29

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	725,000	28,940,457.15	1.74
USD AGILENT TECHNOLOGIES	305,000	38,979,000.00	2.35
USD AMBARELLA	740,000	43,445,400.00	2.62
USD ANSYS	140,000	41,070,400.00	2.47
JPY APIER GROUP INC.	750,000	8,320,087.54	0.50
USD ARBE ROBOTICS LTD	1,686,872	3,306,269.12	0.20
EUR ASM INTERNATIONAL	100,000	51,358,077.00	3.09
EUR ASML HOLDING	87,000	59,138,711.10	3.56
USD ASPEN TECHNOLOGY INC	210,000	39,534,600.00	2.38
USD AUTODESK	160,000	34,948,800.00	2.10
NOK AUTOSTORE HOLDINGS LTD	17,634,382	29,358,458.22	1.77
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	170,000	23,825,805.15	1.43
USD CADENCE DESIGN SYSTEMS	223,000	60,939,210.00	3.67
USD CAMTEK LTD/ISRAEL	400,000	25,392,000.00	1.53
USD COGNEX	425,000	16,022,500.00	0.96
USD DATADOG INC -A-	420,000	48,959,400.00	2.95
USD DEXCOM	365,000	42,164,800.00	2.54
SEK HEXAGON AB B	4,270,000	42,745,334.79	2.57
USD IMPINJ	225,000	18,807,750.00	1.13
CNH INOVANCE -A-	3,660,000	33,832,298.13	2.04
USD INTUITIVE SURGICAL	153,000	47,558,520.00	2.86
EUR JENOPTIK AG	760,000	20,531,883.36	1.24
CHF KARDEX REG	127,880	30,810,547.93	1.86
JPY KEYENCE	120,000	51,422,199.56	3.10
USD KLA-TENCOR	86,000	46,837,320.00	2.82
USD MANHATTAN ASSOCIATES	132,000	29,442,600.00	1.77
EUR MAREL HF	12,802,100	38,971,755.95	2.35
USD MOBILEYE GLOBAL INC A	870,000	35,713,500.00	2.15
JPY NABTESCO	2,050,000	38,376,403.77	2.31
USD NOVANTA	270,000	38,998,800.00	2.35
USD NVIDIA	90,000	42,093,000.00	2.53
USD NXP SEMICONDUCTORS	167,000	34,081,360.00	2.05
USD PTC	190,000	29,898,400.00	1.80
USD SAMSARA INC A	1,263,000	34,783,020.00	2.09
USD SERVICENOW	90,000	61,716,600.00	3.72
USD SPLUNK	210,000	31,823,400.00	1.92
USD SPS COMMERCE	181,000	31,182,680.00	1.88
USD SYNOPSYS	114,000	61,928,220.00	3.73
CHF TECAN GROUP (REG. SHARES)	100,000	36,686,260.87	2.21
USD TELEDYNE TECHNOLOGIES	78,000	31,430,880.00	1.89
USD TERADYNE	180,000	16,601,400.00	1.00
CAD THE DESCARTES SYSTEMS GROUP	535,000	43,490,372.77	2.62
NOK TOMRA SYSTEMS ASA	1,800,000	17,751,510.24	1.07
EUR VALMET CORPORATION	2,130,000	56,869,332.21	3.42
USD ZEBRA TECHNOLOGIES A	135,000	31,992,300.00	1.93
Total Shares		1,632,081,625.86	98.29
Total securities listed on a stock exchange or other organised markets			
		1,632,081,625.86	98.29
Total of Portfolio			
		1,632,081,625.86	98.29
Cash at banks and at brokers		26,154,160.85	1.58
Other net assets		2,289,678.37	0.13
Total net assets		1,660,525,465.08	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	35598218	LU1561147585	1.60%	1.87%
B - Capitalisation	USD	21007211	LU0909471251	1.60%	1.87%
CB - Capitalisation	USD	35224508	LU1546464857	1.60%	2.57%
DB - Capitalisation	USD	27799770	LU1215828564	0.00%	0.14%
EB - Capitalisation	USD	23899296	LU1042675485	0.90%	1.13%
IB - Capitalisation	USD	22331370	LU0971623524	0.90%	1.17%
UA - Distribution	USD	35537817	LU1557207195	1.00%	1.27%
UB - Capitalisation	USD	26377044	LU1144416432	1.00%	1.27%
BH - Capitalisation	CHF	21007212	LU0909471681	1.60%	1.95%
EBH - Capitalisation	CHF	43836358	LU1886389292	0.90%	1.21%
IBH - Capitalisation	CHF	33386661	LU1457602594	0.90%	1.25%
UBH - Capitalisation	CHF	26377045	LU1144416515	1.00%	1.35%
A - Distribution	EUR	49556206	LU2042518436	1.60%	1.87%
AH - Distribution	EUR	36100119	LU1584043118	1.60%	1.95%
BH - Capitalisation	EUR	21007214	LU0909472069	1.60%	1.95%
EBH - Capitalisation	EUR	35916500	LU1575200081	0.90%	1.21%
IBH - Capitalisation	EUR	37394161	LU1644458793	0.90%	1.25%
UBH - Capitalisation	EUR	26377058	LU1144416606	1.00%	1.35%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	18.30%	/	-23.93%	18.90%	27.41%
B - Capitalisation	USD	18.31%	/	-23.94%	18.82%	27.42%
CB - Capitalisation	USD	17.55%	/	-24.46%	17.98%	26.52%
DB - Capitalisation	USD	20.20%	/	-22.61%	20.86%	29.62%
EB - Capitalisation	USD	19.11%	/	-23.37%	19.69%	28.36%
IB - Capitalisation	USD	19.06%	/	-23.40%	19.64%	28.31%
UA - Distribution	USD	18.95%	/	-23.47%	19.52%	28.18%
UB - Capitalisation	USD	18.94%	/	-23.46%	19.55%	28.14%
BH - Capitalisation	CHF	13.58%	/	-26.93%	17.18%	24.56%
EBH - Capitalisation	CHF	14.38%	/	-26.41%	18.08%	25.47%
IBH - Capitalisation	CHF	14.34%	/	-26.43%	18.03%	25.41%
UBH - Capitalisation	CHF	14.26%	/	-26.54%	17.94%	25.28%
A - Distribution	EUR	15.72%	/	-18.94%	27.83%	16.87%
AH - Distribution	EUR	15.25%	/	-26.72%	17.56%	24.55%
BH - Capitalisation	EUR	15.23%	/	-26.71%	17.54%	24.55%
EBH - Capitalisation	EUR	16.04%	/	-26.18%	18.43%	25.48%
IBH - Capitalisation	EUR	15.99%	/	-26.19%	18.39%	25.43%
UBH - Capitalisation	EUR	15.86%	/	-26.26%	18.26%	25.27%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	93,089	CHF	-81,700	08.12.2023	-946.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	684,451	EUR	-622,900	08.12.2023	4,584.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	239,776	EUR	-219,100	08.12.2023	639.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	312,975	CHF	-275,700	08.12.2023	-4,349.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	26,101,900	USD	-28,455,025	08.12.2023	33,919.42
<i>Merrill Lynch International London - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	3,502,500	USD	-3,974,333	08.12.2023	57,016.69
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	56,537	CHF	-49,900	08.12.2023	-896.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	60,632,100	USD	-67,625,979	08.12.2023	2,161,083.32
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	3,257,300	USD	-3,750,046	08.12.2023	-920.10
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	9,526,600	USD	-10,396,550	08.12.2023	1,267.04
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	116,917	EUR	-106,500	08.12.2023	677.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,745	CHF	-2,400	08.12.2023	-17.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	269,364	EUR	-246,300	08.12.2023	539.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	334,658	CHF	-294,600	08.12.2023	-4,420.86
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	151,118	EUR	-139,000	08.12.2023	-593.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,554	CHF	-17,300	08.12.2023	-358.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,024,500	USD	-10,213,182	08.12.2023	173,945.74
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	9,238,400	USD	-10,106,823	08.12.2023	-23,561.61
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	515,762	EUR	-471,200	08.12.2023	1,469.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	171,080,200	USD	-183,173,346	08.12.2023	3,552,309.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	205,949,300	USD	-224,640,167	22.12.2023	277,475.49
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	73,109,200	USD	-82,860,525	22.12.2023	1,413,181.07
<i>Citibank N.A. - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					7,642,042.70

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		2,530,427,947.44			
Cash at banks and at brokers		15,579,471.15			
Income receivable		1,443,111.03			
Net unrealised gain on forward foreign exchange contracts		7,642,042.70			
		2,555,092,572.32			
Liabilities					
Provisions for accrued expenses		3,534,719.43			
Other liabilities		5,312.21			
		3,540,031.64			
Net assets		2,551,552,540.68			
Fund Evolution					
		30.11.2023	31.05.2023	31.05.2022	
Total net assets	USD	2,551,552,540.68	2,558,218,663.85	3,068,343,413.71	
Net asset value per share					
A - Distribution	USD	146.65	135.50	130.63	
B - Capitalisation	USD	41.88	38.70	37.30	
CB - Capitalisation	USD	194.05	179.92	174.67	
DB - Capitalisation	USD	2,264.40	2,074.17	1,965.35	
EB - Capitalisation	USD	2,297.21	2,114.67	2,023.61	
IB - Capitalisation	USD	2,855.66	2,629.28	2,517.02	
UA - Distribution	USD	208.87	192.41	184.37	
UB - Capitalisation	USD	22.55	20.77	19.91	
BH - Capitalisation	CHF	29.10	27.52	27.82	
EBH - Capitalisation	CHF	1,285.19	1,210.69	1,215.28	
IBH - Capitalisation	CHF	1,823.35	1,718.02	1,725.18	
UBH - Capitalisation	CHF	17.71	16.70	16.78	
A - Distribution	EUR	148.67	140.58	134.87	
AH - Distribution	EUR	158.19	148.18	148.68	
BH - Capitalisation	EUR	31.02	29.06	29.16	
EBH - Capitalisation	EUR	1,789.77	1,670.31	1,663.59	
IBH - Capitalisation	EUR	1,641.43	1,532.18	1,526.37	
UBH - Capitalisation	EUR	18.48	17.26	17.22	
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	303,372.369	321,638.041	8,923.584	27,189.256
B - Capitalisation	USD	12,417,600.098	13,097,666.072	1,011,949.016	1,692,014.990
CB - Capitalisation	USD	99,412.121	106,349.978	3,503.269	10,441.126
DB - Capitalisation	USD	45,025.730	59,114.374	2,470.208	16,558.852
EB - Capitalisation	USD	74,225.180	82,348.394	5,026.500	13,149.714
IB - Capitalisation	USD	144,397.336	162,160.228	7,373.350	25,136.242
UA - Distribution	USD	48,460.568	53,331.544	1,120.000	5,990.976
UB - Capitalisation	USD	6,575,548.160	7,642,024.268	43,237.055	1,109,713.163
BH - Capitalisation	CHF	1,207,893.963	1,327,994.709	28,070.968	148,171.714
EBH - Capitalisation	CHF	8,849.301	9,405.050	198.113	753.862
IBH - Capitalisation	CHF	8,077.777	11,392.008	505.769	3,820.000
UBH - Capitalisation	CHF	4,959,746.361	5,474,698.783	46,845.477	561,797.899
A - Distribution	EUR	3,043,855.171	3,103,884.708	126,941.137	186,970.674
AH - Distribution	EUR	121,219.961	128,253.300	1,590.991	8,624.330
BH - Capitalisation	EUR	9,908,757.557	10,749,267.600	143,012.020	983,522.063

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	27,654.878	32,070.116	1,838.940	6,254.178
IBH - Capitalisation	EUR	3,561.600	2,955.600	785.000	179.000
UBH - Capitalisation	EUR	2,112,076.772	2,299,584.685	114,391.659	301,899.572

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	2,558,218,663.85
Income	
Dividends (net)	7,301,032.80
Bank Interest	377,383.66
Securities lending income	65,451.26
	7,743,867.72
Expenses	
Management fee	16,231,090.79
Depository fee	917,232.53
Administration expenses	1,205,679.30
Printing and publication expenses	20,026.15
Interest and bank charges	104.61
Audit, control, legal, representative bank and other expenses	626,069.02
"Taxe d'abonnement"	565,893.76
	19,566,096.16
Net income (loss)	-11,822,228.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	96,719,193.59
Net realised gain (loss) on forward foreign exchange contracts	-13,480,781.21
Net realised gain (loss) on foreign exchange	-177,151.15
	83,061,261.23
Net realised gain (loss)	71,239,032.79
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	117,599,218.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	23,769,474.82
	141,368,693.15
Net increase (decrease) in net assets as a result of operations	212,607,725.94
Subscriptions / Redemptions	
Subscriptions	113,877,410.60
Redemptions	-333,151,259.71
	-219,273,849.11
Net assets at the end of the period	2,551,552,540.68

Statement of Investments in Securities

Breakdown by Country

USA	70.48
United Kingdom	7.28
Israel	7.07
Jersey	2.74
Ireland	2.43
Luxembourg	2.17
Germany	2.07
Australia	1.94
Switzerland	1.68
Spain	1.32
Total	99.17

Breakdown by Economic Sector

Internet, software and IT services	30.65
Electronics and semiconductors	15.32
Miscellaneous services	12.41
Pharmaceuticals, cosmetics and medical products	11.40
Biotechnology	5.55
Mechanical engineering and industrial equipment	4.36
Electrical appliances and components	4.31
Environmental services and recycling	3.51
Aeronautic and astronautic industry	2.41
Vehicles	2.23
Graphics publishing and printing media	1.96
Computer hardware and networking	1.95
Miscellaneous trading companies	1.94
Healthcare and social services	1.17
Total	99.17

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
AUD ALS	6,100,000	49,505,280.99	1.94
SEK AUTOLIV SDR	550,000	56,921,666.38	2.23
USD CHECK POINT SOFTWARE TECH	340,000	49,640,000.00	1.95
USD CLEAN HARBORS	385,000	62,239,100.00	2.44
USD CLOUDFLARE INC A	770,000	59,405,500.00	2.33
USD CROWDSTRIKE HOLDINGS INC -A-	325,000	77,021,750.00	3.02
USD CYBERARK SOFTWARE	356,000	70,940,120.00	2.78
USD DEXCOM	565,000	65,268,800.00	2.56
GBP DIPL OMA	1,560,000	66,161,032.66	2.59
CHF DORMAKABA	79,000	42,928,100.40	1.68
USD EQUIFAX	312,000	67,925,520.00	2.66
EUR EUROFINS SCIENTIFIC SE	950,000	55,310,041.20	2.17
GBP EXPERIAN PLC	1,900,000	69,828,627.60	2.74
USD FAIR ISAAC	83,000	90,270,800.00	3.54
USD FORTINET	1,020,000	50,176,200.00	2.10
USD GENTEX	1,650,000	59,176,500.00	1.97
USD GILEAD SCIENCES	310,000	23,746,000.00	0.93
EUR GRIFOLS A	1,500,000	21,219,167.25	0.83
GBP HALMA	2,380,000	64,208,611.22	2.52
USD HEICO	360,000	61,570,800.00	2.41
USD HURON CONSULTING GROUP	487,000	50,730,790.00	1.99
USD IDEXX LABORATORIES	137,000	63,817,340.00	2.50
USD ILLUMINA	200,000	20,390,000.00	0.80
USD INARI MEDICAL INC	500,000	29,845,000.00	1.17
GBP INTERTEK GROUP	1,100,000	55,495,003.19	2.17
USD INTUITIVE SURGICAL	215,000	66,630,600.00	2.62
USD METTLER TOLEDO INTERNATIONAL	55,000	60,056,150.00	2.35
USD NICE ADR	315,000	59,771,250.00	2.34
USD NORTONLIFELOCK INC	2,100,000	46,368,000.00	1.82
USD OKTA INC	600,000	40,230,000.00	1.58
USD OSI SYSTEMS	355,000	43,767,950.00	1.72
USD PALO ALTO NETWORKS	237,000	69,936,330.00	2.74
EUR PROSEGUR	6,250,000	12,343,068.75	0.48
USD QUALYS	340,000	62,845,600.00	2.46
USD RAPID7	1,000,000	54,150,000.00	2.12
USD S&P GLOBAL	120,000	49,899,600.00	1.96
EUR SARTORIUS (PREF. SHARES)	140,000	45,138,807.00	1.77
USD SPLUNK	320,000	48,492,600.00	1.90
USD STERICYCLE INCORPORATED	580,000	27,242,600.00	1.07
USD STERIS PLC	308,000	61,889,520.00	2.43
EUR STRATEC BIOMEDICAL	180,000	7,777,360.80	0.30
USD TELEDYNE TECHNOLOGIES	150,000	60,444,000.00	2.37
USD THERMO FISHER SCIENTIFIC	137,000	67,919,120.00	2.66
USD TRIMBLE NAVIGATION	990,000	45,936,000.00	1.80
USD VERINT SYSTEMS	800,000	19,656,000.00	0.77
USD VERISK ANALYTICS -A-	303,000	73,153,290.00	2.87
USD WABTEC	500,000	58,280,000.00	2.28
USD ZSCALER INC	355,000	70,123,150.00	2.75
Total Shares	2,530,427,947.44	99.17	
Total securities listed on a stock exchange or other organised markets			
	2,530,427,947.44	99.17	
Total of Portfolio	2,530,427,947.44	99.17	
Cash at banks and at brokers		15,579,471.15	0.61
Other net assets		5,545,122.09	0.22
Total net assets		2,551,552,540.68	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	EUR	11514102	LU0525285697	1.60%	1.89%
EB - Capitalisation	EUR	11514126	LU0525285853	0.70%	0.95%
IB - Capitalisation	EUR	11514128	LU0525285937	1.00%	1.28%
UB - Capitalisation	EUR	26378827	LU1144418560	1.30%	1.59%
BH - Capitalisation	CHF	11514130	LU0526492425	1.60%	1.96%
EBH - Capitalisation	CHF	23786573	LU1037812309	0.70%	1.03%
IBH - Capitalisation	CHF	11514155	LU0525286075	1.00%	1.37%
UBH - Capitalisation	CHF	26378830	LU1144418644	1.30%	1.67%
IBH25 - Capitalisation	SEK	59061539	LU2279408913	0.70%	1.07%
BH - Capitalisation	USD	11514152	LU0526495444	1.60%	1.97%
EBH - Capitalisation	USD	24172452	LU1057408160	0.70%	1.03%
UBH - Capitalisation	USD	26378835	LU1144418727	1.30%	1.67%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	EUR	2.78%	/	-9.49%	-2.34%	14.91%
EB - Capitalisation	EUR	3.67%	/	-8.64%	-1.53%	15.57%
IB - Capitalisation	EUR	3.34%	/	-8.95%	-1.82%	15.34%
UB - Capitalisation	EUR	3.06%	/	-9.22%	-2.09%	15.11%
BH - Capitalisation	CHF	0.96%	/	-9.87%	-2.58%	14.74%
EBH - Capitalisation	CHF	1.84%	/	-9.03%	-1.77%	15.40%
IBH - Capitalisation	CHF	1.51%	/	-9.32%	-2.05%	14.98%
UBH - Capitalisation	CHF	1.24%	/	-9.62%	-2.32%	14.97%
IBH25 - Capitalisation	SEK	3.67%	-9.90%	-8.70%	/	/
BH - Capitalisation	USD	4.86%	/	-7.23%	-1.63%	15.54%
EBH - Capitalisation	USD	5.77%	/	-6.36%	-0.78%	16.48%
UBH - Capitalisation	USD	5.15%	/	-6.95%	-1.36%	15.75%

Notes

Financial futures contracts and Contracts for Differences

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In EUR
A.P. MOELLER - MAERSK b -1- 25/01/47	DKK	-775	-8,370,000.00	102,710.68
ABN AMRO GDR 11/10/31	EUR	-100,000	-1,231,500.00	57,367.50
ABRDN PLC 02/09/32	GBP	-350,000	-570,325.00	-48,807.80
ADDTech AB B 01/01/49	SEK	-60,000	-11,706,000.00	-81,642.72
AZIMUT 27/10/27	EUR	-50,000	-1,116,000.00	-152,870.00
BANCA GENERALI 01/05/36	EUR	-30,000	-981,600.00	-52,675.00
BASF REG 25/03/26	EUR	-30,000	-1,280,550.00	55,813.50
BECHTLE 02/10/28	EUR	-33,085	-1,504,705.80	11,408.04
CURRY'S PLC 21/01/32	GBP	-986,000	-430,290.40	436,491.28
DARKTRACE PLC 29/11/32	GBP	-97,500	-338,227.50	-33,825.49
DAX INDEX -25- 15/12/23	EUR	-125	-50,809,375.00	-94,050.00
DE LONGHI 31/12/49	EUR	-40,000	-1,132,800.00	-59,368.00
DERMAPHARM HOLDING SE 30/04/31	EUR	-10,000	-407,000.00	-4,446.22
DEUTSCHE BOERSE AG INDICES INDEX -1- 15/12/23	EUR	-2,200	-57,690,600.00	-352,851.82
ELIS 31/12/25	EUR	-50,000	-884,000.00	61,260.00
INTERTEK GROUP 11/10/2030	GBP	-17,500	-697,375.00	4,193.02
IVECO GROUP NV 08112033	EUR	-200,000	-1,492,000.00	-106,440.00
KERING 13/02/30	EUR	-100	-39,370.00	1,603.85
LANXESS 13.08.2025	EUR	-20,000	-446,000.00	-698.00
LEONTEQ 17/04/24	CHF	-12,866	-502,417.30	6,622.51
MORPHOSYS 06082031	EUR	-40,000	-974,400.00	-334,924.00
ROYAL PHILIPS 31/12/2049	EUR	-107,500	-2,017,775.00	-123,180.50

Technical Data and Notes (Continued)**Financial futures contracts and Contracts for Differences**

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In EUR
SCHAEFFLER 21/11/49	EUR	-50,000	-253,750.00	-3,755.00
SIEMENS ENERGY AG 22112049	EUR	-150,000	-1,632,000.00	945.00
SODEXO 20/11/26	EUR	-15,000	-1,476,000.00	-20,048.50
SOLVAY 03/09/28	EUR	-20,000	-2,123,000.00	-100,899.20
STADLER RAIL AG 10/08/32	CHF	-43,099	-1,397,269.58	-3,509.59
STOXX EUROPE 600 INDEX -50- 15/12/23	EUR	-634	-14,648,570.00	-204,006.62
STROER OUT-OF-HOME MEDIA 28/06/30	EUR	-40,000	-2,138,000.00	-390,862.77
SWEDBANK A 01/01/49	SEK	-43,500	-8,367,225.00	-63,767.14
SYSTEMAIR AB 01/01/49	SEK	-80,679	-5,550,715.20	73,091.79
TENARIS SA 09112049	EUR	-150,000	-2,301,750.00	-13,655.00
THE SWATCH GROUP 04/04/25	CHF	-3,699	-848,920.50	53,483.62
TUI REG 25/08/49	EUR	-25,000	-139,300.00	7,082.50
VONTOBEL HOLDING 31/12/49	CHF	-20,000	-1,014,000.00	83,291.24
WACKER CHEMIE 25/03/26	EUR	-1,000	-112,300.00	4,806.35
WEBUILD SPA 01/05/36	EUR	-300,000	-554,100.00	-45,270.00
ZUR ROSE GROUP AG 09.07.2027	CHF	-10,000	-623,500.00	-26,248.22
Net unrealised loss on financial futures contracts and Contracts for Differences				-1,357,630.71

Counterparty: Credit Suisse AG Zurich; Goldman Sachs International London

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(In EUR)
EUR 589,252	CHF -568,100	08.12.2023	-9,834.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
USD 1,000	EUR -914	08.12.2023	2.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
SEK 2,445,900	EUR -213,896	08.12.2023	24.98
<i>BNP Paribas S.A. - Paris - France</i>			
USD 10,717,000	EUR -10,009,938	08.12.2023	-190,898.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
EUR 2,016	USD -2,200	08.12.2023	0.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
EUR 149,731	CHF -142,100	08.12.2023	-120.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
USD 440,000	EUR -403,438	08.12.2023	-304.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 950,200	EUR -986,869	08.12.2023	15,167.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
SEK 115,267,300	EUR -9,857,444	08.12.2023	223,960.58
<i>Merrill Lynch International London - London - United Kingdom</i>			
CHF 42,114,300	EUR -43,864,813	08.12.2023	546,951.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
USD 11,157,000	EUR -10,224,196	22.12.2023	-8,116.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
SEK 117,713,200	EUR -10,293,477	22.12.2023	1,766.51
<i>BNP Paribas S.A. - Paris - France</i>			
CHF 43,064,500	EUR -44,767,687	22.12.2023	686,762.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
Net unrealised gain on forward foreign exchange contracts			1,265,361.10

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		235,106,081.13		
Cash at banks and at brokers		20,982,333.98		
Income receivable		15,645.85		
Net unrealised gain on forward foreign exchange contracts		1,265,361.10		
Interest receivable		11,075.23		
Other assets		82.83		
		257,380,580.12		
Liabilities				
Due to banks and to brokers		267,308.50		
Provisions for accrued expenses		287,583.11		
Net unrealised loss on financial futures contracts		1,357,630.71		
		1,912,522.32		
Net assets		255,468,057.80		
Fund Evolution				
		30.11.2023	31.05.2023	31.05.2022
Total net assets	EUR	255,468,057.80	267,753,841.53	267,630,310.30
Net asset value per share				
B - Capitalisation	EUR	160.05	161.14	159.60
EB - Capitalisation	EUR	1,252.72	1,255.31	1,231.71
IB - Capitalisation	EUR	1,706.00	1,712.44	1,685.93
UB - Capitalisation	EUR	1,227.30	1,233.78	1,218.34
BH - Capitalisation	CHF	148.87	151.58	151.64
EBH - Capitalisation	CHF	1,184.13	1,200.00	1,189.29
IBH - Capitalisation	CHF	1,209.91	1,228.21	1,221.48
UBH - Capitalisation	CHF	1,165.65	1,185.06	1,182.03
IBH25 - Capitalisation	SEK	920.62	923.10	905.16
BH - Capitalisation	USD	182.99	182.49	175.58
EBH - Capitalisation	USD	1,228.74	1,219.60	1,162.41
UBH - Capitalisation	USD	1,399.85	1,393.90	1,337.12
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	EUR	259,663.431	280,068.646	10,827.388
EB - Capitalisation	EUR	52,108.129	53,059.494	1,631.673
IB - Capitalisation	EUR	9,064.984	10,606.308	0.000
UB - Capitalisation	EUR	2,673.346	3,048.721	0.000
BH - Capitalisation	CHF	132,899.930	158,561.785	675.867
EBH - Capitalisation	CHF	47,032.630	45,133.346	2,450.000
IBH - Capitalisation	CHF	2,053.394	2,432.394	0.000
UBH - Capitalisation	CHF	5,741.416	6,150.416	16.000
IBH25 - Capitalisation	SEK	253,323.605	253,323.605	0.000
BH - Capitalisation	USD	106,018.567	121,045.680	2,743.273
EBH - Capitalisation	USD	1,357.806	1,292.128	121.398
UBH - Capitalisation	USD	741.612	735.612	24.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	267,753,841.53
Income	
Interest on investments in securities (net)	871,247.21
Dividends (net)	471,020.16
Bank Interest	390,882.82
Securities lending income	34,885.07
	1,768,035.26
Expenses	
Management fee	1,370,406.09
Depository fee	95,409.06
Administration expenses	131,599.61
Printing and publication expenses	8,373.12
Interest and bank charges	11,702.03
Interest paid on CFD	180,874.67
Audit, control, legal, representative bank and other expenses	127,216.48
"Taxe d'abonnement"	39,486.53
	1,965,067.59
Net income (loss)	-197,032.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,709,297.57
Net realised gain (loss) on financial futures contracts	8,721,955.76
Net realised gain (loss) on forward foreign exchange contracts	507,109.52
Net realised gain (loss) on foreign exchange	-326,482.31
	3,193,285.40
Net realised gain (loss)	2,996,253.07
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,437,005.22
Change in net unrealised appreciation (depreciation) on financial futures contracts	-7,304,435.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,286,000.07
	-2,581,430.02
Net increase (decrease) in net assets as a result of operations	414,823.05
Subscriptions / Redemptions	
Subscriptions	7,662,766.38
Redemptions	-20,363,373.16
	-12,700,606.78
Net assets at the end of the period	255,468,057.80

Statement of Investments in Securities

Breakdown by Country

Germany	62.66
Netherlands	10.54
Italy	8.59
Switzerland	1.52
Spain	1.49
Norway	1.42
United Kingdom	1.05
Sweden	0.90
Finland	0.79
France	0.76
Denmark	0.72
Luxembourg	0.71
Belgium	0.62
Portugal	0.26
Total	92.03

Breakdown by Economic Sector

Financial, investment and other div. companies	8.80
Pharmaceuticals, cosmetics and medical products	8.35
Miscellaneous services	7.69
Mechanical engineering and industrial equipment	7.49
Internet, software and IT services	5.67
Electrical appliances and components	5.19
Graphics publishing and printing media	4.97
Real estate	4.57
Traffic and transportation	4.07
Non-ferrous metals	4.04
Petroleum	3.71
Energy and water supply	3.09
Textiles, garments and leather goods	3.07
Building materials and building industry	2.70
Banks and other credit institutions	2.46
Chemicals	2.39
Various capital goods	2.04
Telecommunication	1.66
Packaging industries	1.52
Tobacco and alcoholic beverages	1.16
Biotechnology	1.16
Food and soft drinks	1.05
Vehicles	1.00
Electronics and semiconductors	0.90
Insurance companies	0.78
Agriculture and fishery	0.72
Environmental services and recycling	0.71
Mining, coal and steel industry	0.46
Countries and central governments	0.38
Mortgage and funding institutions (MBS, ABS)	0.22
Total	92.03

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AIXTRON SE	50,000	1,670,500.00	0.65
EUR AMADEUS IT GROUP A	40,000	2,512,800.00	0.98
EUR ALURUBI	65,000	4,927,000.00	1.93
NOK BAKKAFROST	41,324	1,835,919.48	0.72
EUR BAYER REG	50,000	1,568,000.00	0.61
EUR BEFESA SA	56,687	1,823,053.92	0.71
EUR CAPITALSTAGE	500,000	6,830,000.00	2.67
EUR CAREL INDUSTRIES SPA	17,989	419,143.70	0.16
EUR CAREL INDUSTRIES SPA RTS 041223	17,984	16,410.40	0.01
EUR CARL ZEISS MEDITEC	40,000	3,292,800.00	1.29
EUR CELLNEX TELECOM	37,000	1,296,480.00	0.51
EUR COMPUGROUP MEDICAL SE	142,647	5,041,144.98	1.97
NOK CRAYON GROUP HOLDING ASA	182,230	1,311,288.31	0.51
EUR CTS EVENTIM	160,000	10,048,000.00	3.93
EUR DAVIDE CAMPARI-MILANO N.V.	295,824	2,964,156.48	1.16
EUR DELIVERY HERO AG (REG. SHARES)	200,000	5,821,000.00	2.28
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	625,000	4,987,500.00	1.95
EUR DEUTSCHE WOHNEN (REG. SHARES)	50,000	1,116,000.00	0.44
EUR DIASORIN	11,000	956,340.00	0.37
NOK DNB BANK ASA	59,262	1,038,530.55	0.41
EUR DRAEGERWERK	85,078	3,802,886.60	1.49
EUR DRILLISCH	80,000	1,342,400.00	0.53
EUR DUJERR	110,000	2,224,200.00	0.87
EUR ECKERT & ZIEGLER	156,627	5,857,849.80	2.29
EUR ENEL	400,000	2,594,400.00	1.02
EUR EVONIK INDUSTRIES REG	50,000	857,500.00	0.34
EUR EVOTEC OAI	280,000	5,206,600.00	2.04
EUR EXASOL AG	307,744	865,528.32	0.33
EUR FAURECIA	49,202	887,358.07	0.35
EUR FERROVIAL INTERNATIONAL SE	60,671	1,926,910.96	0.75
EUR FINECOBANK	344,350	4,257,887.75	1.67
EUR FRAPORT	57,343	3,002,479.48	1.18
EUR FRESSENIUS MEDICAL CARE	80,000	3,010,400.00	1.18
EUR FUCHS PETROLUB SE	169,290	6,568,452.00	2.57
GBP FUTURE PLC	161,702	1,596,663.02	0.62
EUR GALP ENERGIA -B-	49,455	675,308.03	0.26
EUR GEA GROUP	140,000	4,720,800.00	1.85
EUR GERRESHEIMER	60,000	5,211,000.00	2.04
EUR HELLOFRESH SE	100,000	1,402,000.00	0.55
EUR HGEARS AG	44,655	98,241.00	0.04
EUR HOCHTIEF	35,000	3,470,250.00	1.36
EUR HUGO BOSS (REG. SHARES)	30,000	1,927,200.00	0.75
EUR HYPOPORT (REG. SHARES)	22,000	2,992,000.00	1.17
EUR INTERPUMP GROUP	60,000	2,562,000.00	1.00
EUR IPSOS	21,271	1,051,212.82	0.41
EUR JENOPTIK AG	25,000	619,000.00	0.24
EUR JUNGHEINRICH (PREF. SHARES)	40,000	1,194,400.00	0.47
EUR K & S	270,000	3,672,000.00	1.44
EUR KEMPOWER OYJ	12,199	342,547.92	0.13
EUR KION GROUP	85,000	2,839,000.00	1.11
EUR KNORR-BREMSE AG	56,102	3,225,865.00	1.26
EUR LEG IMMOBILIEN (REG. SHARES)	150,000	10,521,000.00	4.12
SEK LINDAB INTERNATIONAL	138,830	2,310,696.55	0.90
SEK NORDEA BANK ABP	97,268	997,563.80	0.39
EUR NORDEX	230,000	2,337,950.00	0.92
EUR NORMA GROUP (REG. SHARES)	50,000	774,500.00	0.30
NOK ORKLA	187,989	1,273,000.78	0.50
EUR OUTOTEC	74,865	676,030.95	0.26
EUR PATRIZIA IMMOBILIEN	164,732	1,161,360.60	0.45
EUR PFEIFFER VACUUM TECHNOLOGY	22,110	3,347,454.00	1.31
EUR PUMA	100,000	5,918,000.00	2.32
EUR RATIONAL	6,000	3,525,000.00	1.38
EUR RECORDATI IND CHIM	78,605	3,471,982.85	1.36
EUR REPLY (REG. SHARES)	15,000	1,608,000.00	0.63
EUR SAIPEM SPA	1,512,791	2,225,315.56	0.87
EUR SALZGITTER	40,000	1,087,200.00	0.43
EUR SCOUT24 REG	109,202	6,988,928.00	2.74
EUR SHOP APOTHEKE EUROPE NV	107,727	13,956,032.85	5.46
CHF SIG COMBIBLOC SERVICES	180,000	3,877,944.66	1.52
EUR SIXT (PREF. SHARES)	38,330	2,414,790.00	0.95
EUR STABILUS SE	10,000	574,500.00	0.22
EUR STELLANTIS N.V.	83,297	1,657,776.89	0.65
EUR STMICROELECTRONICS	79,375	3,448,843.75	1.35
EUR TALANX	30,000	1,998,000.00	0.78
EUR TEAMVIEWER AG	380,000	5,048,300.00	1.98
EUR TECHNOINVESTIMENTI -AZ-	50,000	870,500.00	0.34
EUR TERNA	400,000	2,958,400.00	1.16
EUR UCB	23,359	1,584,674.56	0.62
EUR UNITED INTERNET (REG. SHARES)	50,000	1,028,000.00	0.40
EUR VA-Q-TEC REG	120,000	2,964,000.00	1.16
EUR VIVORYON THERAPEUTICS NV	384,410	2,959,957.00	1.16
GBP WISE PLC A	120,000	1,087,149.74	0.43
Total Shares		234,123,361.13	91.64
Bonds			
EUR GERMANY 1%/14-150824	1,000,000	982,720.00	0.38
Total Bonds		982,720.00	0.38
Total securities listed on a stock exchange or other organised markets			
		235,106,081.13	92.03
Total of Portfolio		235,106,081.13	92.03

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Cash at banks and at brokers		20,982,333.98	8.21
Due to banks and to brokers		-267,308.50	-0.10
Other net liabilities		-353,048.81	-0.14
Total net assets		255,468,057.80	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	EUR	50635401	LU2066958898	1.60%	1.87%
EB - Capitalisation	EUR	50635378	LU2066958542	0.90%	1.13%
IB - Capitalisation	EUR	50635392	LU2066958625	0.90%	1.17%
UB - Capitalisation	EUR	50635375	LU2066958468	1.00%	1.27%

Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	EUR	3.00%	-13.09%	-29.64%	15.12%
EB - Capitalisation	EUR	3.70%	-10.51%	-29.11%	15.97%
IB - Capitalisation	EUR	3.66%	-10.66%	-29.15%	15.93%
UB - Capitalisation	EUR	3.56%	-11.00%	-29.23%	15.78%

Statement of Net Assets (in EUR) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		141,948,842.81		
Cash at banks and at brokers		97,101.77		
		142,045,944.58		
Liabilities				
Provisions for accrued expenses		209,205.24		
		209,205.24		
Net assets		141,836,739.34		
Fund Evolution		30.11.2023	31.05.2023	31.05.2022
Total net assets	EUR	141,836,739.34	156,736,473.90	235,152,207.20
Net asset value per share				
B - Capitalisation	EUR	2,812.93	2,870.69	3,225.04
EB - Capitalisation	EUR	2,693.60	2,738.78	3,053.81
IB - Capitalisation	EUR	3,859.71	3,925.17	4,379.05
UB - Capitalisation	EUR	15.70	15.98	17.84
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	EUR	44,011.206	47,443.482	159.688
EB - Capitalisation	EUR	906.446	1,133.379	0.000
IB - Capitalisation	EUR	1,697.343	1,697.343	0.000
UB - Capitalisation	EUR	575,932.804	674,402.253	225.000
				98,694.449

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	156,736,473.90
Income	
Dividends (net)	412,131.10
Bank Interest	8,495.24
Securities lending income	20,085.85
	440,712.19
Expenses	
Management fee	1,139,828.89
Depository fee	54,548.32
Administration expenses	75,198.54
Printing and publication expenses	3,271.54
Interest and bank charges	39.70
Audit, control, legal, representative bank and other expenses	22,336.53
"Taxe d'abonnement"	36,159.73
	1,331,383.25
Net income (loss)	-890,671.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,600,286.02
Net realised gain (loss) on foreign exchange	-0.13
	-5,600,286.15
Net realised gain (loss)	-6,490,957.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,647,181.60
	3,647,181.60
Net increase (decrease) in net assets as a result of operations	-2,843,775.61
Subscriptions / Redemptions	
Subscriptions	465,349.91
Redemptions	-12,521,308.86
	-12,055,958.95
Net assets at the end of the period	141,836,739.34

Statement of Investments in Securities

Breakdown by Country

Germany	96.09
Netherlands	2.72
Luxembourg	1.26
Total	100.08

Breakdown by Economic Sector

Miscellaneous services	10.71
Mechanical engineering and industrial equipment	9.38
Internet, software and IT services	9.04
Traffic and transportation	8.70
Pharmaceuticals, cosmetics and medical products	7.57
Textiles, garments and leather goods	7.40
Electrical appliances and components	6.06
Chemicals	6.02
Real estate	5.41
Non-ferrous metals	5.23
Financial, investment and other div. companies	3.81
Graphics publishing and printing media	3.55
Electronics and semiconductors	3.42
Various capital goods	2.74
Petroleum	2.33
Insurance companies	1.78
Food and soft drinks	1.47
Environmental services and recycling	1.26
Energy and water supply	1.19
Telecommunication	0.78
Building materials and building industry	0.76
Mortgage and funding institutions (MBS, ABS)	0.76
Mining, coal and steel industry	0.73
Total	100.08

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AIXTRON SE	123,006	4,109,630.46	2.90
EUR ALURUBI	34,806	2,638,294.80	1.86
EUR BECHTLE	49,723	2,261,402.04	1.59
EUR BEFESA SA	55,598	1,788,031.68	1.26
EUR CAPITALSTAGE	194,490	2,656,733.40	1.87
EUR CARL ZEISS MEDITEC	38,794	3,193,522.08	2.25
EUR COMPUGROUP MEDICAL SE	34,458	1,217,745.72	0.86
EUR CTS EVENTIM	80,118	5,031,410.40	3.55
EUR DELIVERY HERO AG (REG. SHARES)	188,949	5,499,350.65	3.88
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	870,504	6,946,621.92	4.90
EUR DEUTSCHE WOHNEN (REG. SHARES)	48,160	1,074,931.20	0.76
EUR DUERR	42,579	960,947.38	0.61
EUR ECKERT & ZIEGLER	68,434	2,559,431.60	1.80
EUR EVONIK INDUSTRIES REG	141,930	2,439,099.50	1.72
EUR EVOTEC OAI	139,225	2,589,888.88	1.83
EUR FRAPORT	41,676	2,181,155.36	1.54
EUR FRENET (REG. SHARES)	75,730	1,950,804.80	1.38
EUR FRESSENIUS MEDICAL CARE	131,524	4,949,248.12	3.49
EUR FUCHS PETROLUB SE	85,137	3,303,315.60	2.33
EUR GEA GROUP	141,930	4,785,879.60	3.37
EUR GERRESHEIMER	44,751	3,886,624.35	2.74
EUR HELLOFRESH SE	149,170	2,091,363.40	1.47
EUR HUGO BOSS (REG. SHARES)	42,579	2,735,274.96	1.93
EUR HYPOPORT (REG. SHARES)	11,355	1,544,280.00	1.09
EUR JENOPTIK AG	29,834	738,689.84	0.52
EUR JUNGHEINRICH (PREF. SHARES)	42,579	1,271,408.94	0.90
EUR K & S	248,617	3,381,191.20	2.38
EUR KION GROUP	70,965	2,370,231.00	1.67
EUR KNORR-BREMSE AG	77,751	4,470,682.50	3.15
EUR LANXESS	59,668	1,330,596.40	0.94
EUR LEG IMMOBILIEN (REG. SHARES)	109,391	7,672,684.74	5.41
EUR NEMETSCHKE	44,751	3,581,870.04	2.53
EUR NORDEX	165,476	1,682,063.54	1.19
EUR PFEIFFER VACUUM TECHNOLOGY	28,595	4,329,283.00	3.05
EUR PSI	138,062	3,065,685.70	2.18
EUR PUMA	131,071	7,756,781.78	5.47
EUR RATIONAL	4,168	2,448,700.00	1.73
EUR SALZGITTER	37,848	1,028,708.64	0.73
EUR SCOUT24 REG	109,824	7,028,736.00	4.96
EUR SHOP APOTHEKE EUROPE NV	29,834	3,864,994.70	2.72
EUR SIXT (PREF. SHARES)	50,938	3,209,084.00	2.26
EUR STABILUS SE	18,781	1,078,968.45	0.76
EUR TALANX	37,848	2,520,676.80	1.78
EUR TEAMVIEWER AG	246,012	3,268,269.42	2.30
EUR TELEFONICA DEUTSCHLAND HOLDING (REG. SHARES)	473,100	1,111,785.00	0.78
EUR UNITED INTERNET (REG. SHARES)	50,182	1,031,741.92	0.73
EUR WACKER CHEMIE	12,431	1,396,001.30	0.98
Total Shares		141,948,842.81	100.08
Total securities listed on a stock exchange or other organised markets			
		141,948,842.81	100.08
Total of Portfolio			
		141,948,842.81	100.08
Cash at banks and at brokers		97,101.77	0.07
Other net liabilities		-209,205.24	-0.15
Total net assets		141,836,739.34	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	36485209	LU1602150465	1.60%	1.89%
EB - Capitalisation	CHF	36501855	LU1602186907	0.50%	0.75%
UB - Capitalisation	CHF	36486655	LU1602151786	0.90%	1.19%
X1B - Capitalisation	CHF	110950852	LU2329017136	0.90%	1.18%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	CHF	9.35%	/	-28.48%	22.33%	10.69%
EB - Capitalisation	CHF	10.50%	/	-27.67%	23.73%	11.97%
UB - Capitalisation	CHF	10.06%	/	-27.98%	23.16%	11.43%
X1B - Capitalisation	CHF	10.03%	-19.10%	-27.98%	/	/

Statement of Net Assets (in CHF) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		47,414,551.47			
Cash at banks and at brokers		1,431,763.20			
		48,846,314.67			
Liabilities					
Provisions for accrued expenses		35,929.96			
		35,929.96			
Net assets		48,810,384.71			
Fund Evolution		30.11.2023	31.05.2023	31.05.2022	
Total net assets	CHF	48,810,384.71	52,926,179.51	96,005,451.59	
Net asset value per share					
B - Capitalisation	CHF	109.93	107.71	108.89	
EB - Capitalisation	CHF	1,184.11	1,153.58	1,153.04	
UB - Capitalisation	CHF	114.80	112.09	112.53	
X1B - Capitalisation	CHF	85.77	83.76	84.10	
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	CHF	60,689.941	64,531.252	370.821	4,212.132
EB - Capitalisation	CHF	32,781.396	36,260.904	285.671	3,765.179
UB - Capitalisation	CHF	28,321.994	34,075.994	400.000	6,154.000
X1B - Capitalisation	CHF	821.000	3,893.000	0.000	3,072.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	52,926,179.51
Income	
Dividends (net)	63,596.20
Bank Interest	11,287.82
Securities lending income	4,480.36
	79,364.38
Expenses	
Management fee	170,582.41
Depository fee	18,235.42
Administration expenses	25,141.44
Printing and publication expenses	2,876.56
Audit, control, legal, representative bank and other expenses	13,844.78
"Taxe d'abonnement"	4,437.98
	235,118.59
Net income (loss)	-155,754.21
Realised gain (loss)	
Net realised gain (loss) on sales of investments	693,982.90
Net realised gain (loss) on foreign exchange	-715.25
	693,267.65
Net realised gain (loss)	537,513.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	697,404.55
	697,404.55
Net increase (decrease) in net assets as a result of operations	1,234,917.99
Subscriptions / Redemptions	
Subscriptions	401,426.86
Redemptions	-5,752,139.65
	-5,350,712.79
Net assets at the end of the period	48,810,384.71

Statement of Investments in Securities

Breakdown by Country

Switzerland	90.22
Austria	3.52
Liechtenstein	3.40
Total	97.14

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	17.57
Banks and other credit institutions	16.91
Electrical appliances and components	9.88
Electronics and semiconductors	9.43
Real estate	9.34
Internet, software and IT services	7.42
Pharmaceuticals, cosmetics and medical products	4.83
Financial, investment and other div. companies	4.46
Insurance companies	3.71
Energy and water supply	2.79
Building materials and building industry	2.43
Chemicals	2.07
Food and soft drinks	1.85
Packaging industries	1.56
Healthcare and social services	1.46
Telecommunication	1.42
Total	97.14

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ACCELLERON INDUSTRIES AG	61,904	1,556,266.56	3.19
CHF ALCON INC	10,802	712,067.84	1.46
CHF ALLREAL HOLDING REG	15,209	2,184,012.40	4.47
CHF ALSO HOLDING	7,866	1,931,103.00	3.96
CHF ALUFLEXPACK AG	32,547	288,691.89	0.59
CHF AMS	256,959	439,399.89	0.90
CHF ARYZTA	561,264	904,196.30	1.85
CHF ASCOM HOLDING REG	66,558	693,534.36	1.42
CHF BALOISE-HOLDING REG	6,558	878,116.20	1.80
CHF BANQUE CANTONALE VAUDOISE	7,746	826,498.20	1.69
CHF BKW	4,164	649,921.60	1.32
CHF BOSSARD HOLDING REG	1,528	304,988.80	0.62
CHF BURCKHARDT COMPRESSION	2,542	1,245,580.80	2.55
CHF CEMBRA MONEY REG	26,417	1,734,276.05	3.55
CHF COMET HOLDING AG	3,227	1,705,125.40	3.50
CHF DAETWYLER HOLDING	5,545	1,100,128.00	2.25
CHF DORMAKABA	2,789	1,317,802.50	2.70
CHF DOTTIKON ES HOLDING AG	2,229	495,952.50	1.02
CHF EFG INTERNATIONAL	157,070	1,658,659.20	3.40
CHF IMPLenia	20,862	595,610.10	1.22
CHF INFICOM HOLDING REG	911	1,071,336.00	2.19
CHF INTERROLL HOLDING REG	495	1,242,450.00	2.55
CHF KARDEX REG	5,489	1,149,945.50	2.36
CHF LAFARGEHOLCIM REG	9,169	589,566.70	1.21
CHF LANDIS+GYR GROUP AG	4,521	331,841.40	0.68
CHF LEM HOLDING	220	413,160.00	0.85
CHF LIECHTENSTEINISCHE LANDESBANK	26,478	1,660,170.60	3.40
CHF MEDACTA GROUP SA	13,617	1,604,082.60	3.29
CHF MEYER BURGER TECHNO REG	1,759,909	359,725.40	0.74
CHF MOBILEZONE HOLDING REG	39,601	517,981.08	1.06
CHF MOBIMO HOLDING	4,250	1,100,750.00	2.26
CHF OC OERLIKON CORPORATION (REG. SHARES)	162,868	594,142.46	1.22
CHF PIERER MOBILITY AG	21,718	1,279,190.20	2.62
CHF PSP SWISS PROPERTY (REG. SHARES)	11,042	1,276,455.20	2.62
CHF ROMANDE ENERGIE SA	13,121	719,030.80	1.47
CHF SENSIRION HOLDING AG	6,273	501,840.00	1.03
CHF SIEGFRIED HOLDING (REG. SHARES)	653	514,890.50	1.05
CHF SIG COMBIBLOC SERVICES	23,227	474,759.88	0.97
CHF SKAN GROUP AG	9,372	746,948.40	1.53
CHF SOFTWAREONE HOLDING AG	124,994	2,224,893.20	4.56
CHF STADLER RAIL AG	26,113	846,583.46	1.73
CHF SULZER REG	21,065	1,832,655.00	3.75
CHF SWISSQUOTE GROUP HOLDING	7,014	1,397,188.80	2.86
CHF TECAN GROUP (REG. SHARES)	819	261,261.00	0.54
CHF VALIANT HOLDING REG	15,233	1,434,948.60	2.94
CHF VAUDOISE VERSICHERUNGEN HOLDING REG	2,134	930,424.00	1.91
CHF VONTOBEL HOLDING	18,548	840,383.60	1.73
CHF VZ HOLDING LTD	3,805	359,953.00	0.74
CHF ZUR ROSE GROUP AG	12,078	753,063.30	1.54
Total Shares		47,414,551.47	97.14
Total securities listed on a stock exchange or other organised markets			
		47,414,551.47	97.14
Total of Portfolio			
		47,414,551.47	97.14
Cash at banks and at brokers		1,431,763.20	2.93
Other net liabilities		-35,929.96	-0.07
Total net assets		48,810,384.71	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	CHF	10348440	LU0439731851	0.80%	1.16%
IB - Capitalisation	CHF	28216513	LU1233273066	0.40%	0.76%
UB - Capitalisation	CHF	26378224	LU1144417836	0.70%	1.06%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	CHF	3.06%	/	-14.03%	11.11%	0.76%
IB - Capitalisation	CHF	3.43%	/	-13.69%	11.56%	1.17%
UB - Capitalisation	CHF	3.14%	/	-13.95%	11.23%	0.86%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
<i>Counterparty</i>					
USD	1,400,000	CHF	-1,247,817	07.02.2024	-39,638.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,128,317	GBP	-2,850,000	07.02.2024	13,027.44
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	24,067,977	EUR	-25,155,000	07.02.2024	308,832.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	39,345,450	USD	-44,165,000	07.02.2024	1,241,077.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,523,298.44

Statement of Net Assets (in CHF) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		111,637,622.25			
Cash at banks and at brokers		1,944,306.09			
Net unrealised gain on forward foreign exchange contracts		1,523,298.44			
		115,105,226.78			
Liabilities					
Provisions for accrued expenses		84,928.29			
		84,928.29			
Net assets		115,020,298.49			
Fund Evolution		30.11.2023	31.05.2023	31.05.2022	
Total net assets	CHF	115,020,298.49	127,003,639.76	152,954,027.55	
Net asset value per share					
B - Capitalisation	CHF	125.78	125.23	131.70	
IB - Capitalisation	CHF	1,116.57	1,109.50	1,162.19	
UB - Capitalisation	CHF	113.67	113.13	118.85	
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	CHF	276,631.308	279,311.708	16,853.570	19,533.970
IB - Capitalisation	CHF	11,412.933	11,412.933	0.000	0.000
UB - Capitalisation	CHF	593,653.762	701,545.944	6,881.803	114,773.985

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	127,003,639.76
Income	
Interest on investments in securities (net)	12,625.14
Dividends (net)	277,394.06
Bank Interest	19,079.43
Securities lending income	7,121.16
	316,219.79
Expenses	
Management fee	419,843.99
Depositary fee	37,604.65
Administration expenses	36,100.51
Printing and publication expenses	2,505.63
Interest and bank charges	60.52
Audit, control, legal, representative bank and other expenses	18,565.52
"Taxe d'abonnement"	19,017.13
	533,697.95
Net income (loss)	-217,478.16
Realised gain (loss)	
Net realised gain (loss) on sales of investments	92,797.13
Net realised gain (loss) on forward foreign exchange contracts	-1,359,565.34
Net realised gain (loss) on foreign exchange	38,070.39
	-1,228,697.82
Net realised gain (loss)	-1,446,175.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-750,592.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,806,622.47
	2,056,029.76
Net increase (decrease) in net assets as a result of operations	609,853.78
Subscriptions / Redemptions	
Subscriptions	2,888,914.75
Redemptions	-15,482,109.80
	-12,593,195.05
Net assets at the end of the period	115,020,298.49

Statement of Investments in Securities

Breakdown by Country

Luxembourg	59.94
Ireland	37.12
Total	97.06

Breakdown by Economic Sector

Investment trusts/funds	97.06
Total	97.06

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	410,000	3,065,945.93	2.67
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	53,000	8,221,630.46	7.15
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,450	1,161,372.26	1.01
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	11,000	9,692,962.50	8.43
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	12,100	15,169,736.42	13.19
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	2,800	2,746,770.88	2.39
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,000	2,692,100.83	2.34
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	33,600	3,015,715.48	2.62
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	280,000	1,336,086.68	1.16
USD ISHARES MSCI USA SRI UCITS ETF	704,000	8,225,253.30	7.15
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	568,450	2,426,555.50	2.11
USD ISHARES USD CORP BOND ESG DIST USD	570,400	2,069,389.67	1.80
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	46,200	5,139,517.11	4.47
USD ISHARES USD HIGH YIELD CORP BO USD ACC	535,000	2,493,944.72	2.17
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	364,000	1,689,155.16	1.47
USD L&G ESG EMERGING MARKETS CORPO USD DIST	250,000	1,839,501.99	1.60
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	51,700	535,664.13	0.47
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	23,500	205,688.36	0.18
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	105,000	1,257,948.07	1.09
GBP LYXOR CORE UK GOVERNMENT DIST GBP	4,280	483,499.34	0.42
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	92,300	1,713,086.82	1.49
CHF STATESTREET GLOBAL ADV LU IDEX EQ FD SCHF	161,500	2,147,142.50	1.87
USD UBS ETF CMCI COMPOSITE UCITS ETF A	48,000	4,243,888.92	3.69
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	1,031,000	12,499,844.00	10.87
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	210,000	2,785,965.00	2.42
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	513,000	5,808,699.00	5.05
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	10,930	451,284.96	0.39
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	10,350	1,345,721.94	1.17
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	8,280	1,855,504.53	1.61
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	10,230	1,873,105.46	1.63
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	7,275	1,509,846.68	1.31
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	13,310	1,935,093.65	1.68
Total Fund Units (Open-End)		111,637,622.25	97.06
Total investment funds		111,637,622.25	97.06
Total of Portfolio		111,637,622.25	97.06
Cash at banks and at brokers		1,944,306.09	1.69
Other net assets		1,438,370.15	1.25
Total net assets		115,020,298.49	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	CHF	10348472	LU0439733121	0.80%	1.17%
IB - Capitalisation	CHF	28216692	LU1233274890	0.40%	0.77%
UB - Capitalisation	CHF	26378230	LU1144417919	0.70%	1.07%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	CHF	4.63%	/	-15.63%	16.03%	1.79%
IB - Capitalisation	CHF	5.02%	/	-15.29%	16.50%	2.20%
UB - Capitalisation	CHF	4.73%	/	-15.55%	16.15%	1.89%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
<i>Counterparty</i>					
CHF	653,105	GBP	-595,000	07.02.2024	2,719.76
<i>Merrill Lynch International London - London - United Kingdom</i>					
USD	1,250,000	CHF	-1,098,763	07.02.2024	-20,032.04
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	1,000,000	CHF	-891,298	07.02.2024	-28,313.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,600,727	EUR	-14,215,000	07.02.2024	174,519.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	21,732,871	USD	-24,395,000	07.02.2024	685,522.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					814,416.50

Statement of Net Assets (in CHF) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		66,769,874.17		
Cash at banks and at brokers		1,339,627.81		
Net unrealised gain on forward foreign exchange contracts		814,416.50		
		68,923,918.48		
Liabilities				
Provisions for accrued expenses		52,037.34		
		52,037.34		
Net assets		68,871,881.14		
Fund Evolution				
		30.11.2023	31.05.2023	31.05.2022
Total net assets	CHF	68,871,881.14	72,510,219.27	79,986,048.67
Net asset value per share				
B - Capitalisation	CHF	147.09	146.09	153.60
IB - Capitalisation	CHF	1,132.17	1,122.22	1,175.17
UB - Capitalisation	CHF	126.71	125.79	132.12
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	CHF	225,335.319	234,664.150	18,734.915
IB - Capitalisation	CHF	4,551.826	4,114.848	436.978
UB - Capitalisation	CHF	241,284.876	267,199.095	9,285.810
				28,063.746
				0.000
				35,200.029

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	72,510,219.27
Income	
Interest on investments in securities (net)	12,980.81
Dividends (net)	74,984.38
Bank Interest	17,362.05
Securities lending income	885.82
	106,213.06
Expenses	
Management fee	256,930.42
Depositary fee	22,085.08
Administration expenses	21,201.52
Printing and publication expenses	2,326.60
Interest and bank charges	1.05
Audit, control, legal, representative bank and other expenses	14,502.26
"Taxe d'abonnement"	9,921.30
	326,968.23
Net income (loss)	-220,755.17
Realised gain (loss)	
Net realised gain (loss) on sales of investments	239,123.22
Net realised gain (loss) on forward foreign exchange contracts	-685,719.06
Net realised gain (loss) on foreign exchange	4,125.88
	-442,469.96
Net realised gain (loss)	-663,225.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-266,007.74
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,454,833.14
	1,188,825.40
Net increase (decrease) in net assets as a result of operations	525,600.27
Subscriptions / Redemptions	
Subscriptions	4,434,346.94
Redemptions	-8,598,285.34
	-4,163,938.40
Net assets at the end of the period	68,871,881.14

Statement of Investments in Securities

Breakdown by Country

Luxembourg	62.78
Ireland	34.17
Total	96.95

Breakdown by Economic Sector

Investment trusts/funds	96.95
Total	96.95

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	130,000	972,129.20	1.41
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	46,500	7,213,317.29	10.47
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	420	336,397.48	0.49
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	9,300	8,194,959.21	11.90
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	9,800	12,286,232.81	17.84
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	2,850	2,795,820.36	4.06
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,000	2,692,100.83	3.91
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	19,400	1,741,216.68	2.53
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	110,000	524,891.19	0.76
USD ISHARES MSCI USA SRI UCITS ETF	619,000	7,232,147.43	10.50
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	95,000	405,528.67	0.59
USD ISHARES USD CORP BOND ESG DIST USD	90,000	326,516.60	0.47
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	7,500	834,337.19	1.21
USD ISHARES USD HIGH YIELD CORP BO USD ACC	200,000	932,315.78	1.35
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	60,000	278,432.17	0.40
USD L&G ESG EMERGING MARKETS CORPO USD DIST	75,000	551,850.60	0.80
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	10,200	105,682.28	0.15
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	5,100	44,638.75	0.06
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	65,000	778,729.76	1.13
GBP LYXOR CORE UK GOVERNMENT DIST GBP	870	98,281.41	0.14
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	18,200	337,791.77	0.49
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	143,000	1,901,185.00	2.76
USD UBS ETF CMCI COMPOSITE UCITS ETF A	29,000	2,564,016.22	3.72
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	860,000	10,669,120.00	15.49
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	33,500	444,427.75	0.65
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	82,500	934,147.50	1.36
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	2,100	86,706.17	0.13
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	2,000	260,042.89	0.38
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,700	311,268.75	0.45
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,200	249,046.88	0.36
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,450	324,937.39	0.47
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	2,350	341,658.16	0.50
Total Fund Units (Open-End)		66,769,874.17	96.95
Total investment funds		66,769,874.17	96.95
Total of Portfolio		66,769,874.17	96.95
Cash at banks and at brokers		1,339,627.81	1.95
Other net assets		762,379.16	1.10
Total net assets		68,871,881.14	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	CHF	10348562	LU0439734368	0.80%	1.18%
UB - Capitalisation	CHF	26378232	LU1144418057	0.70%	1.08%

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	CHF	1.49%	/	-12.92%	6.68%	0.63%
UB - Capitalisation	CHF	1.58%	/	-12.83%	6.78%	0.73%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
<i>Counterparty</i>					
USD	250,000	CHF	-223,256	07.02.2024	-7,509.34
<i>BNP Paribas S.A. - Paris - France</i>					
USD	650,000	CHF	-579,344	07.02.2024	-18,403.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	15,700,000	CHF	-94,007	07.02.2024	-1,337.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,102,009	GBP	-1,915,000	07.02.2024	8,753.52
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	9,960,153	EUR	-10,410,000	07.02.2024	127,805.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	17,973,383	USD	-20,175,000	07.02.2024	566,936.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					676,245.03

Statement of Net Assets (in CHF) and Fund Evolution

		30.11.2023		
Assets				
Investments in securities at market value		45,410,874.66		
Cash at banks and at brokers		707,346.13		
Net unrealised gain on forward foreign exchange contracts		676,245.03		
		46,794,465.82		
Liabilities				
Provisions for accrued expenses		36,614.08		
		36,614.08		
Net assets		46,757,851.74		
Fund Evolution				
		30.11.2023	31.05.2023	31.05.2022
Total net assets	CHF	46,757,851.74	53,060,993.18	68,660,439.56
Net asset value per share				
B - Capitalisation	CHF	109.03	108.91	115.05
UB - Capitalisation	CHF	102.12	101.96	107.60
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	CHF	161,996.319	175,789.125	6,451.235
UB - Capitalisation	CHF	284,003.171	332,623.104	2,662.938
				51,282.871

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	53,060,993.18
Income	
Interest on investments in securities (net)	2,913.49
Dividends (net)	173,580.57
Bank Interest	7,302.03
Securities lending income	5,243.10
	189,039.19
Expenses	
Management fee	184,186.84
Depositary fee	15,612.18
Administration expenses	14,987.66
Printing and publication expenses	1,681.97
Interest and bank charges	3.23
Audit, control, legal, representative bank and other expenses	11,321.58
"Taxe d'abonnement"	8,599.67
	236,393.13
Net income (loss)	-47,353.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-292,323.81
Net realised gain (loss) on forward foreign exchange contracts	-611,851.08
Net realised gain (loss) on foreign exchange	38,495.35
	-865,679.54
Net realised gain (loss)	-913,033.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-225,509.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,277,810.01
	1,052,300.59
Net increase (decrease) in net assets as a result of operations	139,267.11
Subscriptions / Redemptions	
Subscriptions	974,703.14
Redemptions	-7,417,111.69
	-6,442,408.55
Net assets at the end of the period	46,757,851.74

Statement of Investments in Securities

Breakdown by Country

Luxembourg	57.45
Ireland	39.67
Total	97.12

Breakdown by Economic Sector

Investment trusts/funds	97.12
Total	97.12

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	247,000	1,847,045.47	3.95
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	13,200	2,047,651.36	4.38
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,000	800,946.38	1.71
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	2,860	2,520,170.25	5.39
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	2,940	3,685,869.84	7.88
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	800	784,791.68	1.68
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	570	767,248.74	1.64
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	13,600	1,220,646.74	2.61
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	135,000	644,184.65	1.38
USD ISHARES MSCI USA SRI UCITS ETF	176,000	2,056,313.32	4.40
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	362,300	1,546,558.29	3.31
USD ISHARES USD CORP BOND ESG DIST USD	364,300	1,321,666.65	2.83
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	29,450	3,276,164.05	7.01
USD ISHARES USD HIGH YIELD CORP BO USD ACC	275,000	1,281,934.20	2.74
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	231,600	1,074,748.17	2.30
USD L&G ESG EMERGING MARKETS CORPO USD DIST	170,000	1,250,861.36	2.68
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	36,400	377,140.70	0.81
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	16,500	144,419.49	0.31
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	45,000	539,130.60	1.15
GBP LYXOR CORE UK GOVERNMENT DIST GBP	3,010	340,031.08	0.73
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	64,900	1,204,543.17	2.58
CHF STATESTREET GLOBAL ADV LUIX EQ FD SCHF	39,200	521,164.00	1.11
USD UBS ETF CMCI COMPOSITE UCITS ETF A	20,000	1,769,287.05	3.78
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	252,000	3,055,249.00	6.53
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	140,000	1,857,310.00	3.97
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	340,000	3,849,820.00	8.23
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	6,850	282,827.26	0.60
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	6,500	845,139.38	1.81
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	6,400	1,171,835.28	2.51
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	4,500	933,925.78	2.00
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	5,230	1,172,015.54	2.51
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	8,400	1,221,246.18	2.61
Total Fund Units (Open-End)		45,410,874.66	97.12
Total investment funds		45,410,874.66	97.12
Total of Portfolio		45,410,874.66	97.12
Cash at banks and at brokers		707,346.13	1.51
Other net assets		639,630.95	1.37
Total net assets		46,757,851.74	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.

Credit Suisse (Lux) Thematic Opportunities Equity Fund

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	58758849	LU2269158007	1.60%	1.90%
DBP - Capitalisation	USD	58758853	LU2269158429	0.00%	0.14%
EBP - Capitalisation	USD	58758856	LU2269158932	0.60%	0.85%
IBP - Capitalisation	USD	58758969	LU2269159237	0.60%	0.90%
SBP - Capitalisation	USD	58758970	LU2269159310	0.30%	0.59%
UBP - Capitalisation	USD	58758988	LU2269159740	0.70%	1.00%
BH - Capitalisation	CHF	58758850	LU2269158189	1.60%	1.97%
EBHP - Capitalisation	CHF	58758854	LU2269158775	0.60%	0.93%
SBHP - Capitalisation	CHF	58758984	LU2269159401	0.30%	0.67%
UBHP - Capitalisation	CHF	58758986	LU2269159583	0.70%	1.07%
BH - Capitalisation	EUR	58758851	LU2269158262	1.60%	1.97%
CB - Capitalisation	EUR	58758852	LU2269158346	1.60%	2.59%
EBHP - Capitalisation	EUR	58758855	LU2269158858	0.60%	0.94%
IBHP - Capitalisation	EUR	58758968	LU2269159153	0.60%	0.98%
UBHP - Capitalisation	EUR	58758987	LU2269159666	0.70%	1.07%

There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception	2022
B - Capitalisation	USD	2.49%	-36.36%	-27.67%
DBP - Capitalisation	USD	4.16%	-33.32%	-26.41%
EBP - Capitalisation	USD	3.48%	-34.55%	-26.92%
IBP - Capitalisation	USD	3.44%	-34.63%	-26.95%
SBP - Capitalisation	USD	3.73%	-34.10%	-26.73%
UBP - Capitalisation	USD	3.35%	-34.81%	-27.02%
BH - Capitalisation	CHF	-1.67%	-41.86%	-30.59%
EBHP - Capitalisation	CHF	-0.72%	-40.28%	-29.86%
SBHP - Capitalisation	CHF	-0.49%	-39.79%	-29.68%
UBHP - Capitalisation	CHF	-0.87%	-40.50%	-29.95%
BH - Capitalisation	EUR	-0.21%	-40.79%	-30.34%
CB - Capitalisation	EUR	-0.39%	-27.76%	-23.46%
EBHP - Capitalisation	EUR	0.75%	-39.12%	-29.62%
IBHP - Capitalisation	EUR	0.71%	-39.22%	-29.65%
UBHP - Capitalisation	EUR	0.61%	-39.34%	-29.73%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	11,702	CHF	-10,300	08.12.2023	-152.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	360,100	USD	-392,735	08.12.2023	296.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,567,400	USD	-4,890,023	08.12.2023	95,070.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	62,593	CHF	-54,400	08.12.2023	-20.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	16,197	EUR	-14,800	08.12.2023	43.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	86,561	CHF	-76,400	08.12.2023	-1,373.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,625	EUR	-13,400	08.12.2023	-0.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,288	CHF	-2,000	08.12.2023	-14.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	105,233	CHF	-92,700	08.12.2023	-1,462.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,267,700	USD	-2,565,736	08.12.2023	44,368.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,309,100	USD	-1,485,076	08.12.2023	21,688.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	56,742	CHF	-49,800	08.12.2023	-577.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	144,355	EUR	-132,000	08.12.2023	283.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	226,400	USD	-247,647	08.12.2023	-542.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	27,382,700	USD	-30,541,960	08.12.2023	975,308.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	30,883,200	USD	-34,993,541	22.12.2023	605,832.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,153,900	USD	-5,624,116	22.12.2023	4,468.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,743,215.60

Statement of Net Assets (in USD) and Fund Evolution

		30.11.2023			
Assets					
Investments in securities at market value		279,743,914.34			
Cash at banks and at brokers		2,871,589.99			
Income receivable		126,615.94			
Net unrealised gain on forward foreign exchange contracts		1,743,215.60			
Other assets		11.36			
		284,485,347.23			
Liabilities					
Due to banks and to brokers		10.18			
Provisions for accrued expenses		373,325.35			
		373,335.53			
Net assets		284,112,011.70			
Fund Evolution		30.11.2023	31.05.2023	31.05.2022	
Total net assets	USD	284,112,011.70	308,634,310.50	357,280,450.11	
Net asset value per share					
B - Capitalisation	USD	71.28	72.32	73.03	
DBP - Capitalisation	USD	747.91	752.19	746.39	
EBP - Capitalisation	USD	733.71	740.54	740.03	
IBP - Capitalisation	USD	732.75	739.72	739.48	
SBP - Capitalisation	USD	738.90	744.81	742.34	
UBP - Capitalisation	USD	73.07	73.80	73.85	
BH - Capitalisation	CHF	64.85	67.36	71.35	
EBHP - Capitalisation	CHF	666.66	688.80	722.09	
SBHP - Capitalisation	CHF	672.26	693.69	725.37	
UBHP - Capitalisation	CHF	66.41	68.66	72.09	
BH - Capitalisation	EUR	66.09	67.97	71.36	
CB - Capitalisation	EUR	78.34	81.64	82.61	
EBHP - Capitalisation	EUR	680.16	695.82	723.14	
IBHP - Capitalisation	EUR	679.07	694.86	722.39	
UBHP - Capitalisation	EUR	67.76	69.37	72.20	
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	167,060.877	202,568.006	786.579	36,293.708
DBP - Capitalisation	USD	2,492.831	3,872.831	600.000	1,980.000
EBP - Capitalisation	USD	3,045.608	2,269.794	775.814	0.000
IBP - Capitalisation	USD	6,225.880	6,803.695	0.000	577.815
SBP - Capitalisation	USD	235,359.583	245,273.461	0.000	9,913.878
UBP - Capitalisation	USD	92,379.278	111,687.259	100.000	19,407.981
BH - Capitalisation	CHF	47,303.066	46,680.409	3,913.800	3,291.143
EBHP - Capitalisation	CHF	7,994.060	7,641.489	394.571	42.000
SBHP - Capitalisation	CHF	65,445.664	75,625.368	0.000	10,179.704
UBHP - Capitalisation	CHF	147,060.991	177,307.223	862.338	31,108.570
BH - Capitalisation	EUR	63,316.695	72,937.188	75.195	9,695.688
CB - Capitalisation	EUR	2,388.154	2,549.128	0.000	160.974
EBHP - Capitalisation	EUR	1,557.563	2,574.818	0.000	1,017.255
IBHP - Capitalisation	EUR	3,900.409	3,921.409	0.000	21.000
UBHP - Capitalisation	EUR	34,916.239	43,364.577	0.000	8,448.338

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2023 to 30.11.2023

Net assets at the beginning of the period	308,634,310.50
Income	
Dividends (net)	1,481,281.73
Bank Interest	66,884.30
Securities lending income	142,099.68
	1,690,265.71
Expenses	
Management fee	681,965.21
Depository fee	108,125.03
Administration expenses	147,635.64
Printing and publication expenses	10,320.14
Interest and bank charges	95.42
Audit, control, legal, representative bank and other expenses	97,272.83
"Taxe d'abonnement"	71,358.97
	1,116,773.24
Net income (loss)	573,492.47
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-18,362,508.41
Net realised gain (loss) on forward foreign exchange contracts	-1,495,670.27
Net realised gain (loss) on foreign exchange	-296,740.35
	-20,154,919.03
Net realised gain (loss)	-19,581,426.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,852,638.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,205,348.08
	19,057,986.59
Net increase (decrease) in net assets as a result of operations	-523,439.97
Subscriptions / Redemptions	
Subscriptions	1,796,431.69
Redemptions	-25,795,290.52
	-23,998,858.83
Net assets at the end of the period	284,112,011.70

Statement of Investments in Securities

Breakdown by Country

USA	49.37
United Kingdom	4.54
Canada	4.53
Japan	4.26
Cayman Islands	3.75
Netherlands	3.69
France	3.41
People's Republic of China	3.06
Spain	2.36
Switzerland	2.29
Italy	2.25
Australia	1.78
Sweden	1.74
Germany	1.62
Denmark	1.56
Israel	1.43
Ireland	1.31
Norway	1.21
Bermuda	0.85
Finland	0.82
Brazil	0.50
Mexico	0.50
Taiwan	0.50
Jersey	0.44
India	0.38
Luxembourg	0.30
Total	98.46

Breakdown by Economic Sector

Internet, software and IT services	16.43
Energy and water supply	8.86
Electronics and semiconductors	7.60
Miscellaneous services	7.27
Healthcare and social services	6.39
Pharmaceuticals, cosmetics and medical products	6.17
Electrical appliances and components	5.57
Mechanical engineering and industrial equipment	4.91
Biotechnology	3.84
Traffic and transportation	3.48
Mining, coal and steel industry	3.12
Environmental services and recycling	2.61
Financial, investment and other div. companies	2.61
Building materials and building industry	2.59
Petroleum	2.39
Graphics publishing and printing media	2.38
Real estate	1.59
Chemicals	1.42
Vehicles	1.37
Forestry, paper and forest products	1.19
Packaging industries	1.14
Computer hardware and networking	1.13
Precious metals and precious stones	0.77
Telecommunication	0.63
Retailing, department stores	0.63
Miscellaneous consumer goods	0.58
Aeronautic and astronautic industry	0.50
Food and soft drinks	0.39
Agriculture and fishery	0.34
Non-ferrous metals	0.30
Miscellaneous trading companies	0.26
Total	98.46

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Shares				
USD	10X GENOMICS INC -A-	33,717	1,467,363.84	0.52
USD	A O SMITH	16,961	1,278,180.96	0.45
CHF	ABB REG	30,099	1,201,488.03	0.42
USD	ABCELLERA BIOLOGICS INC	74,817	352,388.07	0.12
EUR	ACCIONA	7,880	1,113,423.91	0.39
USD	ACUITY BRANDS	7,777	1,394,105.02	0.49
USD	ADVANCED DRAINAGE SYSTEMS	3,584	434,058.24	0.15
EUR	AENA	9,268	1,597,240.12	0.56
USD	AFYA LTD A	91,975	1,881,808.50	0.66
USD	AGILENT TECHNOLOGIES	8,557	1,093,584.60	0.38
SEK	ALFA LAVAL	19,749	737,651.60	0.26
EUR	ALFEN BEHEER BV	20,024	1,011,789.51	0.36
USD	ALIGEN TECHNOLOGY	3,865	820,337.00	0.29
AUD	ALLKEM	237,129	1,352,145.41	0.48
AUD	ALS	92,221	748,430.58	0.26
USD	AMBARELLA	17,999	1,056,721.29	0.37
USD	AMERICAN TOWER	7,650	1,597,167.00	0.56
BRL	ANIMA HOLDING SA	1,762,905	1,418,967.86	0.50
USD	ANSYS	4,576	1,342,415.36	0.47
JPY	APIPIER GROUP INC	20,300	225,197.04	0.08
USD	ARBE ROBOTICS LTD	40,785	79,938.60	0.03
USD	ARCO PLATFORM LTD	27,245	380,885.10	0.13
JPY	ARE HOLDINGS INC	59,600	769,617.57	0.27
USD	ARROWHEAD PHARMACEUTICALS	17,271	366,145.20	0.13
EUR	ASM INTERNATIONAL	2,577	1,323,497.64	0.47
EUR	ASML HOLDING	2,210	1,502,259.21	0.53
USD	ASPEN TECHNOLOGY INC	5,362	1,009,450.12	0.36
USD	ATMOS ENERGY	12,853	1,462,799.93	0.51
USD	ATRICURE	16,230	575,840.40	0.20
USD	AUTODESK	5,914	1,291,795.02	0.45
SEK	AUTOLIV SDR	12,293	1,272,250.99	0.45
NOK	AUTOSTORE HOLDINGS LTD	465,983	775,788.03	0.27
USD	AXONICS MODULATION TECHNOLOGIE	31,873	1,784,569.27	0.63
NOK	BAKKAFROST	19,728	856,310.43	0.34
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	6,423	900,134.98	0.32
SEK	BIOTAGE AB	36,337	454,261.28	0.16
USD	BLUEBIRD BIO	24,479	93,509.78	0.03
SEK	BOLIDEN AB	55,874	1,492,443.92	0.53
USD	BRIGHT HORIZONS FAMILY SOLUTIONS	11,403	997,078.32	0.35
HKD	BYD COMPANY LTD -H-	41,500	1,115,836.62	0.39
USD	CADENCE DESIGN SYSTEMS	7,380	2,016,732.60	0.71
CAD	CAMECO CORP	58,133	2,671,526.14	0.94
USD	CAMTEK LTD/ISRAEL	7,146	453,628.08	0.16
USD	CANADIAN PACIFIC KANSAS CITY LIMITED	18,966	1,365,552.00	0.48
CAD	CANFOR NEW	54,791	648,579.48	0.23
CNH	CATL -A-	62,300	1,456,951.89	0.51
GBP	CERES POWER HOLDINGS PLC	155,038	368,609.57	0.13
USD	CHARGEPOINT HOLDINGS INC A	120,232	223,631.52	0.08
USD	CHECK POINT SOFTWARE TECH	6,505	949,730.00	0.33
USD	CHEGG	70,321	698,287.53	0.25
USD	CHENIERE ENERGY	12,010	2,187,621.50	0.77
HKD	CHINA EAST EDUCATION HOLDINGS	2,474,000	814,078.03	0.29
DKK	CHRISTIAN HANSEN HOLDING	13,778	1,104,151.49	0.39
TWD	CHROMA ATE	103,000	708,867.13	0.25
USD	CLEAN HARBORS	10,286	1,662,834.76	0.59
USD	CLOUDFLARE INC A	10,380	800,817.00	0.28
USD	COGNEX	18,826	709,740.20	0.25
USD	COURSERA INC	57,397	1,133,590.75	0.40
USD	CRISPR THERAPEUTICS	10,505	700,998.65	0.25
USD	CROWDSTRIKE HOLDINGS INC -A-	4,142	981,612.58	0.35
USD	CROWN CASTLE REIT	11,595	1,359,861.60	0.48
USD	CSX	39,073	1,262,057.90	0.44
USD	CYBERARK SOFTWARE	4,838	964,068.26	0.34
GBP	D S SMITH	170,983	629,044.56	0.22
USD	DATADOG INC -A-	14,408	1,679,540.56	0.59
USD	DENALI THERAPEUTICS INC	23,037	426,645.24	0.15
CAD	DENISON MINES CORP	586,093	1,059,038.04	0.37
USD	DEXCOM	22,421	2,590,073.92	0.91
GBP	DIPLOMA	21,822	925,491.06	0.33
CAD	DOCEBO INC	9,146	407,694.26	0.14
DKK	DONG ENERGY	22,243	1,049,463.74	0.37
CHF	DORMAKABA	1,176	639,030.96	0.22
USD	DOXIMITY INC A	24,776	576,042.00	0.20
USD	DUOLINGO INC A	9,219	1,957,101.51	0.69
EUR	E.ON (REG.SHARES)	53,954	702,604.01	0.25
EUR	EBUSCO HOLDING NV	23,451	160,432.91	0.06
USD	ECOLAB	7,906	1,515,817.38	0.53
EUR	EFFAGE	15,967	1,620,208.21	0.57
EUR	ENGIE	41,598	722,479.46	0.25
USD	EQUIFAX	5,365	1,168,014.15	0.41
EUR	ERAMET	11,249	866,529.14	0.30
EUR	EUROFINS SCIENTIFIC SE	10,174	592,341.43	0.21
USD	EVOLVENT HEALTH	51,350	1,427,530.00	0.50
USD	EXACT SCIENCES	21,066	1,348,224.00	0.47
GBP	EXPERIAN PLC	28,115	1,033,279.93	0.36
USD	FAIR ISAAC	1,980	2,153,448.00	0.76
HKD	FENBI LTD	1,371,500	902,593.39	0.32
USD	FIRST SOLAR	7,785	1,228,317.30	0.43
USD	FIVERR INTERNATIONAL LTD	32,941	859,430.69	0.30
CHF	FLUGHAFEN ZUERICH	5,633	1,200,405.39	0.42
USD	FORTINET	21,508	1,130,460.48	0.40
USD	FREYR BATTERY SA	164,219	267,676.97	0.09
EUR	GAZTRANSPORT ET TECHNIGAZ	14,728	1,986,217.49	0.70

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 GENTEX	30,597	930,454.77	0.33	USD RECURSION PHARMACEUTICALS INC A	21,511	147,350.35	0.05
USD GILEAD SCIENCES	9,071	694,838.60	0.24	EUR RED ELECTRICA CORPORACION	83,088	1,394,309.53	0.49
USD GOLAR LNG	75,581	1,627,258.93	0.57	GBP RELX	39,110	1,505,200.21	0.53
USD GRAPHIC PACKAGING HOLDING	41,744	946,336.48	0.33	USD RENEW ENERGY GLOBAL PLC A	166,548	1,072,569.12	0.38
EUR GRIFOLS A	27,890	394,535.05	0.14	JPY RENOVA INC	90,200	643,697.44	0.23
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B	9,241	1,407,034.66	0.50	USD REPUBLIC SERVICES	12,228	1,978,979.52	0.70
USD GUARDANT HEALTH INC	31,579	794,843.43	0.28	USD ROBLOX CORP A	21,891	860,535.21	0.30
GBP HALMA	27,351	737,886.44	0.26	USD S&P GLOBAL	2,285	950,171.55	0.33
USD HANNON ARMSTRONG SUSTAINABLE	64,973	1,572,996.33	0.55	USD SAMSARA INC A	35,478	977,064.12	0.34
USD HEALTHEQUITY	8,806	590,178.12	0.21	EUR SARTORIUS (PREF. SHARES)	7,126	2,297,565.28	0.81
USD HEICO	8,310	1,421,259.30	0.50	USD SCHRODINGER INC/UNITED STATES	45,352	1,409,993.68	0.50
SEK HEXAGON AB B	107,191	1,073,048.05	0.38	USD SEMPRA ENERGY	24,622	1,794,205.14	0.63
EUR HUHTAMAKI OY	24,429	947,833.38	0.33	CNH SENIOR A	364,799	764,233.25	0.27
USD HURON CONSULTING GROUP	6,859	714,502.03	0.25	USD SERVICENOW	2,651	1,817,896.74	0.64
EUR IBERDROLA	158,898	1,966,922.58	0.69	CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	207,675	667,432.89	0.23
USD IDEXX LABORATORIES	2,213	1,030,859.66	0.36	CNH SHENZHEN DYNANONIC CO LTD A	67,860	613,885.06	0.22
AUD IDP EDUCATION LTD	67,976	1,021,305.78	0.35	USD SHOCKWAVE MEDICAL INC	8,908	1,554,891.40	0.55
CNH IFLYTEK CO LTD -A-	113,185	709,287.99	0.25	EUR SHIP APOTHEKE EUROPE NV	9,145	1,292,664.09	0.45
USD ILLUMINA	2,376	242,233.20	0.09	CHF SIG COMMBLOC SERVICES	24,780	582,498.70	0.21
USD IMPNJ	7,041	588,557.19	0.21	JPY SMS	44,100	838,238.67	0.30
USD INARI MEDICAL INC	19,746	1,178,638.74	0.41	EUR SNAM	381,062	1,922,135.91	0.68
AUD INDEPENDENCE GROUP NL	247,008	1,405,201.43	0.49	USD SOLAREDGE TECHNOLOGIES	4,485	356,019.30	0.13
EUR INDUSTRIE DE NORA SPA	53,235	835,638.96	0.29	USD SOPHIA GENETICS SA	34,827	140,004.54	0.05
GBP INFORMA	197,134	1,854,313.75	0.65	USD SPLUNK	9,962	1,509,641.48	0.53
USD INGEVITY	19,232	746,009.28	0.26	USD SPS COMMERCE	5,311	914,979.08	0.32
CNH INOVANCE -A-	100,200	926,228.52	0.33	GBP SSE	63,697	1,477,732.53	0.52
JPY INSOURCE CO LTD	114,900	742,243.13	0.26	USD STEM INC	246,631	707,830.97	0.25
USD INSPIRE MEDICAL SYSTEMS INC	9,500	1,380,445.00	0.49	USD STERICYCLE INCORPORATED	10,673	501,310.81	0.18
USD INSTALLED BUILDING PRODUCTS	9,372	1,410,579.72	0.50	USD STERIS PLC	5,267	1,058,350.98	0.37
USD INSTRUCTURE HOLDINGS INC	43,796	1,145,265.40	0.40	EUR STRATEC BIOMEDICAL	3,499	151,183.25	0.05
USD INSULET	6,797	1,285,244.73	0.45	USD STRIDE INC	26,784	1,622,574.72	0.57
GBP INTERTEK GROUP	16,791	847,106.00	0.30	USD SUNPOWER	36,847	152,915.05	0.05
USD INTUITIVE SURGICAL	4,237	1,317,029.08	0.46	SEK SVENSKA CELLULOZA B	27,597	410,444.12	0.14
USD IOVANCE BIOTHERAPEUTICS INC	30,852	187,271.64	0.07	USD SYNOPSIS	3,102	1,685,099.46	0.59
USD IRHYTHM TECHNOLOGIES INC	15,001	1,279,285.28	0.45	AUD SYRAH RESOURCES	1,259,882	530,449.29	0.19
USD ITRON	15,218	1,025,388.84	0.36	USD TARGA RESOURCES	24,686	2,232,848.70	0.79
HKD JD HEALTH INTERNATIONAL INC	117,100	558,491.27	0.20	CHF TECAN GROUP (REG. SHARES)	2,659	975,487.68	0.34
EUR JENOPTIK AG	22,663	612,255.36	0.22	JPY TECHNOPRO HOLDINGS	33,200	771,189.59	0.27
JPY JMDC INC	21,600	630,313.60	0.22	USD TELADOC HEALTH INC	20,651	374,609.14	0.13
CHF KARDEX REG	4,479	1,079,140.16	0.38	USD TELEDYNE TECHNOLOGIES	2,160	870,393.60	0.31
JPY KEYENCE	3,400	1,456,962.32	0.51	USD TERA DYNE	6,134	565,738.82	0.20
CAD KEYERA	52,399	1,320,525.89	0.46	EUR TERNA	227,624	1,836,874.60	0.65
USD KLA-TENCOR	2,762	1,504,240.44	0.53	CAD THE DESCARTES SYSTEMS GROUP	14,455	1,175,052.97	0.41
USD KRYSTAL BIOTECH INC	10,317	1,075,340.91	0.38	USD THERMO FISHER SCIENTIFIC	2,421	1,200,234.96	0.42
JPY KURITA WATER INDUSTRIES	25,800	914,130.05	0.32	CNH TINCI -A-	203,800	690,653.54	0.24
CNH LEAD INTELLIGENT -A-	221,641	811,948.59	0.29	NOK TOMRA SYSTEMS ASA	35,609	351,174.18	0.12
GBP LEARNING TECHNOLOGIES GROUP PL	778,891	713,424.62	0.25	USD TPI COMPOSITES INC	106,323	224,341.53	0.08
JPY LITALICO INC	67,200	973,214.84	0.34	USD TRANSMEDICS GROUP INC	28,466	2,154,306.88	0.76
USD LITTELFUSE	5,182	1,206,369.60	0.42	USD TWIST BIOSCIENCE CORP	16,620	399,711.00	0.14
HKD LK TECHNOLOGY HOLDINGS LTD	267,500	199,675.86	0.07	USD UDEMY INC	112,651	1,676,246.88	0.59
JPY M3	13,800	228,280.88	0.08	USD UNION PACIFIC	6,355	1,431,590.85	0.50
USD MANHATTAN ASSOCIATES	3,973	886,177.65	0.31	USD UNITY SOFTWARE INC	42,234	1,246,325.34	0.44
CAD MANTOS COPPER (BERMUDA) LIMITED	297,534	1,220,085.69	0.43	USD UPWORK INC	96,221	1,355,753.89	0.48
JPY MEDLEY INC	21,700	649,524.88	0.23	JPY UT GROUP CO LTD	47,700	714,685.37	0.25
USD METTLER TOLEDO INTERNATIONAL	967	1,055,896.31	0.37	EUR VALMET CORPORATION	51,600	1,377,679.60	0.48
USD MOBILEYE GLOBAL INC A	21,205	870,465.25	0.31	USD VEEVA SYSTEMS A	12,529	2,183,929.99	0.77
USD MODERNA INC	10,102	784,925.40	0.28	EUR VEOLIA ENVIRONNEMENT	22,030	694,907.73	0.24
GBP MONDI	61,126	1,088,812.11	0.38	USD VERISK ANALYTICS -A-	5,493	1,326,174.99	0.47
USD MP MATERIALS CORP A	33,680	534,501.60	0.19	DKK VESTAS WIND SYSTEMS A/S	47,386	1,314,546.02	0.46
USD MSCI A	2,286	1,190,663.10	0.42	EUR VINCI	18,857	2,310,558.20	0.81
USD MYR GROUP	2,521	313,662.82	0.11	JPY VISIONAL INC	16,700	900,321.41	0.32
JPY NABTESCO	57,200	1,070,795.27	0.38	TWD VOLTRONIC POWER TECHNOLOGY	14,000	721,511.18	0.25
USD NATERA INC	21,737	1,216,185.15	0.43	USD WABTEC	12,210	1,423,197.60	0.50
GBP NATIONAL GRID PLC	129,627	1,686,204.22	0.59	USD WALLBOX NV A	299,917	428,681.31	0.15
USD NERDY INC A	261,696	680,409.60	0.24	USD WASTE CONNECTIONS	11,993	1,624,931.57	0.57
USD NEURO	6,191	107,228.12	0.04	USD WASTE MANAGEMENT	7,053	1,205,992.47	0.42
HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	234,500	1,893,045.95	0.67	USD WEYERHAEUSER	30,127	944,481.45	0.33
EUR NEXANS	19,041	1,497,923.29	0.53	USD WILLIAMS COMPANIES	65,046	2,393,042.34	0.84
JPY NGK INSULATORS	47,700	582,073.32	0.20	USD WOLF SPEED INC	6,161	227,094.46	0.08
SEK NIBE INDUSTRIER AB B	129,579	766,181.03	0.27	EUR WOLTERS KLUWER	11,671	1,608,333.01	0.57
USD NICE ADR	3,957	750,840.75	0.26	USD WORKDAY -A-	8,175	2,213,136.00	0.78
INR NIIT LEARNING SYSTEMS LTD	230,046	1,084,800.25	0.38	HKD YADEA GROUP HOLDINGS LTD	218,000	409,188.75	0.14
USD NIO INC ADR A	106,217	772,197.59	0.27	HKD ZAI LAB LTD	658,500	1,791,628.38	0.63
EUR NORDEX	75,325	835,431.95	0.29	USD ZEBRA TECHNOLOGIES A	3,584	849,336.32	0.30
NOK NORDIC SEMICONDUCTOR	142,916	1,307,336.25	0.46	USD ZSCALER INC	5,799	1,145,476.47	0.40
NOK NORSK HYDRO	304,608	1,774,157.43	0.62	USD ZYMEWORKS INC	26,981	239,321.47	0.08
USD NORTONLIFELOCK INC	35,770	789,801.60	0.28	Total Shares	279,743,914.34	98.46	
USD NOVANTA	7,180	1,037,079.20	0.37	Total securities listed on a stock exchange or other organised markets	279,743,914.34	98.46	
USD NOVOCURE LTD	18,235	223,743.45	0.08	Total of Portfolio	279,743,914.34	98.46	
USD NUSCALE POWER CORP	110,992	307,447.84	0.11	Cash at banks and at brokers	2,871,589.99	1.01	
USD NVENT ELECTRIC PLC	28,971	1,542,705.75	0.54	Due to banks and to brokers	-10.18	0.00	
USD NVIDIA	2,556	1,195,441.20	0.42	Other net assets	1,496,517.55	0.53	
USD NXP SEMICONDUCTORS	5,766	1,176,725.28	0.41	Total net assets	284,112,011.70	100.00	
CNH OFFCN EDU	1,354,900	925,907.83	0.33				
USD OKTA INC	7,781	521,716.05	0.18				
USD ONEOK NEW	29,746	2,048,012.10	0.72				
USD OPTIMIZERX CORP	7,817	74,339.67	0.03				
USD OSI SYSTEMS	11,431	1,409,327.99	0.50				
USD PALO ALTO NETWORKS	6,447	1,902,445.23	0.67				
USD PENTAIR	17,483	1,128,352.82	0.40				
EUR PHILIPS LIGHT	37,423	1,088,687.39	0.38				
USD PHIREESIA INC	19,843	305,780.63	0.11				
USD POWERSCHOOL HOLDINGS INC A	44,377	1,034,871.64	0.36				
EUR PROSEGUR	116,616	230,303.89	0.08				
EUR PRYSMIAN	46,628	1,797,442.40	0.63				
USD PTC	6,352	999,550.72	0.35				
USD QUALYS	7,263	1,342,492.92	0.47				
USD QUANTUMSCAPE CORP A	85,987	545,157.58	0.19				
USD RAPID7	10,083	545,994.45	0.19				

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

Remuneration

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

General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")

Types of SFTs and TRS

As at 30.11.2023, the Company is engaged in Securities Lending and Total Return Swaps.

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 relating to transactions in TRS is held in segregated accounts; the collateral received from securities lending activities are held in a pool.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.11.2023, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, 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) Asia Pacific Income Equity Fund (until 22.08.2023)	USD	0.00	0.00
Credit Suisse (Lux) Commodity Allocation Fund	USD	56.27	55.43
Credit Suisse (Lux) Digital Health Equity Fund	USD	3.45	3.43
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Energy Evolution Equity Fund	USD	18.30	18.17
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	10.43	10.26
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	1.02	0.99
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	3.06	3.04
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	0.28	0.28
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	7.75	7.57
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	2.41	2.39
Credit Suisse (Lux) Global Property Total Return Equity Fund (until 09.06.2023)	USD	0.00	0.00
Credit Suisse (Lux) Global Value Equity Fund	EUR	5.35	5.16
Credit Suisse (Lux) Infrastructure Equity Fund	USD	1.70	1.69
Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023)	EUR	0.00	0.00
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.40	0.39
Credit Suisse (Lux) Robotics Equity Fund	USD	2.64	2.59
Credit Suisse (Lux) Security Equity Fund	USD	3.45	3.42
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	11.86	10.92
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	11.31	11.32
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	7.12	6.92
Credit Suisse (Lux) Systematic Index Fund Balanced	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Yield	CHF	0.33	0.32
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	7.64	7.52

* excluding cash and cash equivalents

Unaudited information

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)
MICROSOFT CORP	63,986,806.04
NESTLE SA-REG	63,829,807.00
TESLA INC	54,262,101.57
AMAZON.COM INC	43,860,738.18
FRANCE (GOVT OF)	43,702,857.14
PFANDBRIEF SCHWEIZ HYPO	41,681,449.69
BUNDESREPUB. DEUTSCHLAND	37,833,467.54
TENCENT HOLDINGS LTD	32,328,972.69
US TREASURY	29,829,209.53
SWISS RE AG	21,587,775.00

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Pacific Income Equity Fund (until 22.08.2023)	0.00%
Credit Suisse (Lux) Commodity Allocation Fund	14.94%
Credit Suisse (Lux) Digital Health Equity Fund	4.87%
Credit Suisse (Lux) Edutainment Equity Fund	0.00%
Credit Suisse (Lux) Energy Evolution Equity Fund	0.37%
Credit Suisse (Lux) Environmental Impact Equity Fund	4.54%
Credit Suisse (Lux) European Dividend Plus Equity Fund	0.14%
Credit Suisse (Lux) European Entrepreneur Equity Fund	0.20%
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	0.03%
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	1.24%
Credit Suisse (Lux) Global Dividend Plus Equity Fund	1.22%
Credit Suisse (Lux) Global Property Total Return Equity Fund (until 09.06.2023)	0.00%
Credit Suisse (Lux) Global Value Equity Fund	0.55%
Credit Suisse (Lux) Infrastructure Equity Fund	0.73%
Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023)	0.00%
Credit Suisse (Lux) Japan Value Equity Fund	0.01%
Credit Suisse (Lux) Robotics Equity Fund	4.18%
Credit Suisse (Lux) Security Equity Fund	8.48%
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	2.95%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	1.70%
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	0.38%
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	0.00%
Credit Suisse (Lux) Systematic Index Fund Growth CHF	0.00%
Credit Suisse (Lux) Systematic Index Fund Yield CHF	0.02%
Credit Suisse (Lux) Thematic Opportunities Equity Fund	2.07%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Asia Pacific Income Equity Fund (until 22.08.2023)	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Commodity Allocation Fund	USD	0.00	0.00	96,775.20	4,154,243.86	6,318,353.26	40,697,814.30	110,989,780.91
Credit Suisse (Lux) Digital Health Equity Fund	USD	0.00	0.00	31,527.21	1,353,360.44	2,058,379.25	13,258,444.59	36,158,007.14
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Energy Evolution Equity Fund	USD	0.00	0.00	2,408.39	103,384.37	157,241.36	1,012,823.97	2,762,141.22

Subfund	CCY	Maturity tenor of collateral						Open maturity
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	0.00	0.00	29,422.03	1,262,991.64	1,920,933.78	12,373,130.00	33,743,605.44
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.00	0.00	813.53	34,922.15	53,114.48	342,121.27	933,022.22
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	0.00	0.00	1,179.18	50,618.56	76,987.76	495,894.04	1,352,386.41
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	0.00	0.00	188.08	8,073.83	12,279.80	79,096.73	215,710.09
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	0.00	0.00	8,011.70	343,916.14	523,075.62	3,369,237.76	9,188,477.75
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.00	0.00	7,873.43	337,980.87	514,048.42	3,311,091.74	9,029,903.77
Credit Suisse (Lux) Global Property Total Return Equity Fund (until 09.06.2023)	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Global Value Equity Fund	EUR	0.00	0.00	3,261.09	139,987.86	212,913.05	1,371,416.80	3,740,084.14
Credit Suisse (Lux) Infrastructure Equity Fund	USD	0.00	0.00	4,756.95	204,200.54	310,576.65	2,000,488.14	5,455,667.45
Credit Suisse (Lux) Italy Equity Fund (until 13.10.2023)	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.00	0.00	13,128.42	563,560.28	857,141.04	5,521,021.95	15,056,754.94
Credit Suisse (Lux) Robotics Equity Fund	USD	0.00	0.00	27,056.95	1,161,466.39	1,766,520.02	11,378,519.20	31,031,134.59
Credit Suisse (Lux) Security Equity Fund	USD	0.00	0.00	54,963.87	2,359,419.57	3,588,534.25	23,114,487.96	63,037,094.23
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	0.00	0.00	17,545.24	753,159.93	1,145,510.63	7,378,469.80	20,122,327.46
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	0.00	10,096.74	433,420.12	659,205.75	4,246,079.96	11,579,773.81
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.00	0.00	2,124.61	91,202.52	138,713.51	893,482.25	2,436,676.29
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.00	0.00	93.94	4,032.39	6,133.02	39,504.06	107,734.21
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	0.00	0.00	13,443.78	577,097.62	877,730.51	5,653,642.96	15,418,434.74

Total Return Swaps ("TRS")

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

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

Credit Suisse (Lux) Commodity Allocation Fund**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable up to 1 month	260,189,492.00	93.74%
Receivable up to 1 month	2,200,000.00	0.79%
Total	262,389,491.99	94.53%

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

The maturity tenor of TRS is held in cash and has an open maturity.



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