

CS Investment Funds 4

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B 134 528

**Unaudited Semi-Annual Report
at 31.05.2020**

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Company

CS Investment Funds 4
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 134 528

Board of Directors of the Company

Nina Egelhof
Director, Credit Suisse Fund Management S.A., Luxembourg

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

Rudolf Kömen
Director, Credit Suisse Fund Management S.A., Luxembourg

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

Fernand Schaus
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 B 72 925

Board of Directors of the Management Company

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

Rudolf Kömen
Director, Credit Suisse Fund Management S.A., Luxembourg

Thomas Nummer
Independent Director, Luxembourg

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

Auditor of the Management Company

KPMG Luxembourg, Société coopérative (until 17.05.2020)
39, avenue John F. Kennedy, L-1855 Luxembourg

PricewaterhouseCoopers, Société coopérative (since 18.05.2020)
2, rue Gerhard Mercator, L-2182 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG
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 LLC, New York
One Madison Avenue, NY-10010 New York

- Credit Suisse (Lux) Liquid Alternative Beta
- Credit Suisse (Lux) Multialternative Fund
- Credit Suisse (Lux) Multi-Trend Fund

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Focus Momentum
- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund
- Credit Suisse (Lux) Prima Multi-Strategy Fund

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

- Credit Suisse (Lux) Capital Allocation Fund
- Credit Suisse (Lux) FundSelection Balanced EUR
- Credit Suisse (Lux) FundSelection Yield EUR
- Credit Suisse (Lux) Global High Income Fund USD
- Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund
- Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD 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 Company. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

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

Statement of Net Assets in USD

	31.05.2020
Assets	
Investments in securities at market value	2,520,980,247.79
Cash at banks and at brokers	160,467,716.49
Subscriptions receivable	223,065.23
Income receivable	2,301,969.83
Formation expenses	7,049.48
Net unrealised gain on swap contracts	2,507,042.64
Net unrealised gain on forward foreign exchange contracts	1,973,171.60
Other assets	10,819.48
	2,688,471,082.54
Liabilities	
Due to banks and to brokers	9,172,680.93
Redemptions payable	303,049.31
Subscription received in advance	160.30
Provisions for accrued expenses	2,732,610.55
Net unrealised loss on financial futures contracts	9,629,292.13
Net unrealised loss on swap contracts	8,667,295.55
Net unrealised loss on forward foreign exchange contracts	10,013,121.87
Other liabilities	2.31
	40,518,212.95
Net assets	2,647,952,869.59

Statement of Operations / Changes in Net Assets in USDFor the period from
01.12.2019 to
31.05.2020**Net assets at the beginning of the period** **3,173,452,279.13****Income**

Interest on investments in securities (net)	3,348,285.61
Dividends (net)	4,084,167.39
Bank interest	453,393.69
Securities lending income	208,385.39
Other income	476,418.37
	8,570,650.45

Expenses

Management fee	12,176,520.88
Sub-Advisory fee	396,359.86
Performance fee	89,552.75
Depositary fee	886,066.36
Administration expenses	1,154,452.33
Printing and publication expenses	59,437.77
Interest and bank charges	240,340.68
Audit, control, legal, representative bank and other expenses	831,502.27
"Taxe d'abonnement"	151,827.32
Amortisation of formation expenses	2,293.49
	15,988,353.71

Net income (loss) **-7,417,703.26****Realised gain (loss)**

Net realised gain (loss) on sales of investments	41,038,329.91
Net realised gain (loss) on financial futures contracts	2,562,691.38
Net realised gain (loss) on swap contracts	10,080,549.84
Net realised gain (loss) on forward foreign exchange contracts	12,688,603.10
Net realised gain (loss) on foreign exchange	5,841,635.94
	72,211,810.17

Net realised gain (loss) **64,794,106.91****Change in net unrealised appreciation (depreciation)**

Change in net unrealised appreciation (depreciation) on investments	-172,994,076.15
Change in net unrealised appreciation (depreciation) on financial futures contracts	-11,935,907.70
Change in net unrealised appreciation (depreciation) on swap contracts	1,015,219.97
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,140,670.86
	-186,055,434.74

Net increase (decrease) in net assets as a result of operations **-121,261,327.83****Subscriptions / Redemptions**

Subscriptions	263,063,858.52
Redemptions	-673,350,774.80
	-410,286,916.28

Distribution **-4,780,999.22****Currency translation adjustment** **10,829,833.79****Net assets at the end of the period** **2,647,952,869.59**

The notes are an integral part of the financial statements.

General

CS Investment Funds 4 (the "Company") was established on 30.11.2007 as an open-ended investment fund in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) in accordance with Part I of the amended Luxembourg Law dated 17.12.2010 relating to undertakings for collective investment.

As of 31.05.2020 the Company had 12 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

b) Computation of the net asset value of each Subfund

Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multialternative Fund and Credit Suisse (Lux) Multi-Trend Fund:

The Net Asset Value of the Shares of the Subfund is calculated on each day on which banks are open all day for business in Luxembourg and New York (each such day being referred to as a "Valuation Day").

The financial statements reflect the net asset values as calculated on 29.05.2020.

The Net Asset Value 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.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global High Income Fund USD, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund:

The Net Asset Value of the Shares of each Subfund is calculated on a daily basis.

For active Subfunds, the financial statements reflect the net asset values as calculated on 29.05.2020.

The Net Asset Value 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.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Focus Momentum:

The Net Asset Value of the Shares of the Subfund is calculated on each day on which banks are open all day for business in Luxembourg, London and Zurich (each such day being referred to as a "Valuation Day").

The financial statements reflect the net asset values as calculated on 29.05.2020.

The Net Asset Value 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.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Prima Multi-Strategy Fund:

The net asset value of the shares of the Subfund shall be calculated on a weekly basis on each Thursday or, where a Thursday is not a banking day in Luxembourg and Zurich, the banking day in Luxembourg and Zurich following such Thursday.

The financial statements reflect the net asset values as calculated on 29.05.2020.

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

The NAV per 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.

All Subfunds apply a partial single swing pricing apart Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund.

As per 29.05.2020, single swing pricing was applied on the Subfunds: Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD 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 traded price. If such a price is not available for a particular trading day, the mid-price (the mean of the bid and ask prices) or alternatively the bid price, may be taken as a basis for the valuation.

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

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

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

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

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

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

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

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 reference currency of each Subfund and the consolidated financial statements are kept in USD.

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

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

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

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) Formation expenses of each Subfund

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

i) Valuation of financial futures contracts of each Subfund

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

j) 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".

k) 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.

l) 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".

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 by the Subfunds in relation to its investments in certain target funds during the period/year 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 yearly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of each Subfund during the relevant month.

For Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) Focus Momentum, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multi-Trend Fund and Credit Suisse (Lux) Prima Multi-Strategy Fund: in addition to the Management Fee, the Management Company is entitled to a performance fee which is calculated with every net asset value calculation on the basis of the net asset value of the share class concerned (see details in the prospectus).

For Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global High income Fund USD, Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund and Credit Suisse (Lux) Prima Multi-Strategy Fund: Besides the expenses incurred by the Company in managing the Subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein.

Sub-Advisory fee

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund pays directly a Sub-Advisory fee of maximum 1.00% per annum to the Investment Manager to cover the trade recommendations including equity research services rendered by the Sub-Advisors. The effective sub-advisory fee rate applied at period-end was 1.00% of the net asset value of the Sub-Fund.

Administrative and Depositary Fee

For the purpose of custody and administration, the Company shall pay the Depositary Bank and Administrative Agent a fee based on the NAV of the Subfund, payable at end of each month.

"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 USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rate as of 29.05.2020:

1 USD = 0.898998 EUR

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 in target funds, a composite TER of this 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 year/period. The TER is calculated following the SFAMA guideline.

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

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the calendar year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2020 until 31.05.2020.

Historical performance is no indicator of current or future performance.

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

The performance of distributing classes includes the reinvestments of dividends.

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

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

Transaction costs

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

For the period ended on 31.05.2020, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) Capital Allocation Fund	USD	6,235.44
Credit Suisse (Lux) Focus Momentum	USD	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	7,486.05
Credit Suisse (Lux) FundSelection Yield EUR	EUR	10,960.89
Credit Suisse (Lux) Global High Income Fund USD	USD	67,134.31
Credit Suisse (Lux) Liquid Alternative Beta	USD	1,844.74
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	20,149.37
Credit Suisse (Lux) Multialternative Fund	USD	4,803.67
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	2,951.60
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	716.83
Credit Suisse (Lux) Multi-Trend Fund	USD	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	273,845.82

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

Securities lending

Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich, stock lending market value and collateral market value as of 31.05.2020 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Capital Allocation Fund	USD	665,793	704,312
Credit Suisse (Lux) Focus Momentum	USD	141,247,401	149,419,215
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	-	-
Credit Suisse (Lux) FundSelection Yield EUR	EUR	4,218,057	4,462,091
Credit Suisse (Lux) Global High Income Fund USD	USD	13,442,669	14,220,389
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	32,149,678	34,009,685
Credit Suisse (Lux) Multialternative Fund	USD	4,117,865	4,356,102
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	3,685,066	3,898,264
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	-	-
Credit Suisse (Lux) Multi-Trend Fund	USD	9,059,338	9,583,463
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	4,013,784	4,246,000

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

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

- highly rated bonds from supranational organisations

- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

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

For the period ended on 31.05.2020, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Capital Allocation Fund	USD	2,435.52	974.21	1,461.31
Credit Suisse (Lux) Focus Momentum	USD	103,955.45	41,582.18	62,373.27
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	5,722.67	2,289.07	3,433.60
Credit Suisse (Lux) FundSelection Yield EUR	EUR	21,072.50	8,429.00	12,643.50
Credit Suisse (Lux) Global High Income Fund USD	USD	59,296.65	23,718.66	35,577.99
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	90,177.83	36,071.13	54,106.70
Credit Suisse (Lux) Multialternative Fund	USD	3,773.45	1,509.38	2,264.07
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	52,893.53	21,157.41	31,736.12
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	4,970.95	1,988.38	2,982.57
Credit Suisse (Lux) Multi-Trend Fund	USD	-	-	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	-	-	-

Financial Derivative Instruments

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

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 31.05.2020, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Citibank N.A.	USD 1,909,224.47
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Société Générale	USD 290,000.00
Credit Suisse (Lux) Multialternative Fund	Cash	Goldman Sachs	USD 350,000.00
Credit Suisse (Lux) Multialternative Fund	Cash	Société Générale	USD 400,000.00

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 Management Company or the local representatives in the countries where the Company is registered.

Coronavirus Covid-19

Since the year end we have seen the development of the coronavirus covid-19 outbreak globally. There has been a significant volatility in the financial markets in the last few weeks. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	37844835	LU1663962121	0.85%	1.71%
DB -Capitalisation	USD	38896013	LU1710325124	0.00%	/
IB -Capitalisation	USD	38090165	LU1675761842	0.45%	1.40%
UB -Capitalisation	USD	38090044	LU1675761503	0.50%	1.44%
BH -Capitalisation	CHF	38090043	LU1675761412	0.85%	1.25%
UBH -Capitalisation	CHF	38090161	LU1675761685	0.50%	0.89%
BH -Capitalisation	EUR	38089961	LU1675761339	0.85%	1.25%
IBH -Capitalisation	EUR	38090169	LU1675762147	0.45%	/
UBH -Capitalisation	EUR	38090163	LU1675761768	0.50%	0.96%

There is no management fee for DB share class.

Credit Suisse (Lux) Capital Allocation Fund -DB- USD was closed as at 27.05.2020.

The TER without performance fee is 1.17% for -B- USD, 0.78% for -IB- USD, 0.83% for -UB- USD and 0.90% for -UBH- EUR.

Fund Performance

		YTD	Since Inception	2019	2018
B -Capitalisation	USD	-5.30%	1.21%	14.43%	-6.96%
DB -Capitalisation	USD	/	/	16.16%	-5.58%
IB -Capitalisation	USD	-5.14%	2.10%	14.71%	-6.55%
UB -Capitalisation	USD	-5.16%	1.99%	14.68%	-6.60%
BH -Capitalisation	CHF	-6.49%	-6.44%	10.90%	-9.76%
UBH -Capitalisation	CHF	-6.36%	-5.80%	11.31%	-9.63%
BH -Capitalisation	EUR	-6.44%	-5.85%	11.38%	-9.68%
IBH -Capitalisation	EUR	/	/	/	-9.32%
UBH -Capitalisation	EUR	-6.35%	-5.10%	11.74%	-9.36%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	440,600.00	USD	-472,880.22	15.06.2020	-14,038.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,125,700.00	USD	-1,276,937.80	15.06.2020	-24,378.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,189,700.00	USD	-1,298,712.21	15.07.2020	25,912.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	379,800.00	USD	-392,922.84	15.07.2020	2,956.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	109,000.00	USD	-118,650.75	15.07.2020	2,711.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	478,600.00	USD	-494,422.00	12.08.2020	4,849.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,298,700.00	USD	-1,414,525.86	12.08.2020	32,331.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,520,624.00	EUR	-1,400,000.00	21.08.2020	-39,324.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	366,924.90	GBP	-300,000.00	21.08.2020	-4,083.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	38,000.00	USD	-39,188.19	15.06.2020	385.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	98,800.00	USD	-101,981.10	15.07.2020	1,001.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	173,000.00	USD	-188,198.05	15.06.2020	4,298.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	830,560.50	EUR	-750,000.00	21.08.2020	-5,153.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	184,825.35	GBP	-150,000.00	21.08.2020	-679.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	37,400.00	USD	-38,913.70	15.06.2020	34.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	101,700.00	USD	-113,161.08	15.06.2020	-0.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	104,646.22	GBP	-85,000.00	21.08.2020	-473.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-13,650.22

Statement of Net Assets in USD and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	27,823,306.74
Cash at banks and at brokers	729,561.68
Income receivable	161,884.38
Other assets	113.15
	28,714,865.95
Liabilities	
Provisions for accrued expenses	22,360.90
Net unrealised loss on forward foreign exchange contracts	13,650.22
	36,011.12
Net assets	28,678,854.83

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	USD	28,678,854.83	31,160,836.84	31,323,972.75
Net asset value per share				
B -Capitalisation	USD	101.21	105.02	95.52
DB -Capitalisation	USD	/	1,078.90	968.97
IB -Capitalisation	USD	1,020.99	1,057.41	959.40
UB -Capitalisation	USD	101.99	105.65	95.88
BH -Capitalisation	CHF	93.56	98.41	92.62
UBH -Capitalisation	CHF	94.20	98.92	92.76
BH -Capitalisation	EUR	94.15	98.93	92.71
IBH -Capitalisation	EUR	/	/	930.72
UBH -Capitalisation	EUR	94.90	99.59	93.03

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	53,606.208	60,163.769	3,760.000	10,317.561
DB -Capitalisation	USD	0.000	1,500.075	0.000	1,500.075
IB -Capitalisation	USD	16,896.000	15,590.000	2,813.000	1,507.000
UB -Capitalisation	USD	306.997	306.997	0.000	0.000
BH -Capitalisation	CHF	12,685.205	16,041.081	0.000	3,355.876
UBH -Capitalisation	CHF	3,016.811	2,870.229	1,036.000	889.418
BH -Capitalisation	EUR	39,023.430	40,295.138	477.628	1,749.336
IBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
UBH -Capitalisation	EUR	3,344.408	4,076.339	1.069	733.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	31,160,836.84
Income	
Interest on investments in securities (net)	281,362.66
Dividends (net)	151,031.92
Bank interest	1,788.36
Securities lending income	1,461.31
	435,644.25
Expenses	
Management fee	89,380.75
Performance fee	89,423.03
Depository fee	9,708.03
Administration expenses	8,851.81
Printing and publication expenses	3,604.39
Interest and bank charges	3,816.61
Audit, control, legal, representative bank and other expenses	15,068.96
"Taxe d'abonnement"	6,865.43
	226,719.01
Net income (loss)	208,925.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	819,038.76
Net realised gain (loss) on financial futures contracts	-77.98
Net realised gain (loss) on forward foreign exchange contracts	17,315.45
Net realised gain (loss) on foreign exchange	36,892.06
	873,168.29
Net realised gain (loss)	1,082,093.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,261,215.18
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	7,814.18
	-2,253,401.00
Net increase (decrease) in net assets as a result of operations	-1,171,307.47
Subscriptions / Redemptions	
Subscriptions	3,514,187.98
Redemptions	-4,824,862.52
	-1,310,674.54
Net assets at the end of the period	28,678,854.83

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

USA	49.01
United Kingdom	6.05
Japan	3.67
Guernsey	3.59
France	3.55
Netherlands	3.46
Germany	3.03
South Korea	2.57
Italy	2.05
Canada	1.91
Spain	1.74
Hong Kong	1.53
Mexico	1.52
Brazil	1.51
Austria	1.48
Colombia	1.23
Denmark	1.23
Switzerland	1.09
Belgium	1.00
Cayman Islands	0.93
Bermuda	0.83
Kazakhstan	0.74
Morocco	0.73
Luxembourg	0.73
Ireland	0.69
Argentina	0.53
People's Republic of China	0.31
Taiwan	0.31
Total	97.02

Textiles, garments and leather goods	0.91
Vehicles	0.77
Traffic and transportation	0.33
Computer hardware and networking	0.23
Retailing, department stores	-0.01
Total	97.02

Breakdown by Economic Sector

Countries and central governments	20.93
Financial, investment and other div. companies	12.45
Banks and other credit institutions	8.43
Internet, software and IT services	6.54
Electronics and semiconductors	4.53
Investment trusts/funds	4.24
Pharmaceuticals, cosmetics and medical products	3.66
Insurance companies	3.32
Miscellaneous consumer goods	3.26
Electrical appliances and components	2.77
Building materials and building industry	2.64
Petroleum	2.57
Real estate	2.50
Healthcare and social services	2.21
Chemicals	2.04
Non-ferrous metals	2.04
Energy and water supply	2.02
Telecommunication	1.74
Aeronautic and astronautic industry	1.60
Mechanical engineering and industrial equipment	1.38
Packaging industries	1.10
Miscellaneous services	0.97
Lodging and catering industry, leisure facilities	0.93
Rubber and tires	0.92

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

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Put-Options			
USD AMAZON.COM (put) -1600- 18.09.20	-3.00	-2,724.00	-0.01
USD COGNEX (put) -35- 21.08.20	-90.00	-4,050.00	-0.01
EUR VINCI (put) -60- 18.09.20	-65.00	-9,833.17	-0.04
Put-Options			
		-16,607.17	-0.06
Securities listed on a stock exchange or other organised markets			
		-16,607.17	-0.06
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD AES	22,000.00	274,780.00	0.96
HKD AIA GROUP	54,000.00	437,867.34	1.53
USD ALPHABET -A-	340.00	487,396.80	1.70
COP BOLSA DE VALORES DE COLOMBIA	52,000.00	143,131.27	0.50
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	22,500.00	457,759.83	1.60
EUR BUZZI UNICEM (sav. shares)	5,000.00	57,619.73	0.20
GBP CAMELLIA	1,200.00	114,233.01	0.40
USD CBRE GROUP	9,200.00	404,616.00	1.41
DKK COLOPLAST -B-	2,100.00	352,576.22	1.23
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	17,452.00	56,020.92	0.20
USD CRITEO -ADR-	6,500.00	66,625.00	0.23
USD DEERE & CO	1,800.00	273,816.00	0.95
CAD FAIRFAX FINANCIAL (v)	1,000.00	276,709.27	0.96
USD FAIRFAX INDIA HOLDINGS	5,500.00	40,700.00	0.14
EUR FF GROUP	12,500.00	0.01	0.00
USD GOLDMAN SACHS GROUP	1,800.00	353,682.00	1.23
USD HB FULLER	6,000.00	225,720.00	0.79
EUR HENKEL	6,000.00	480,868.91	1.68
GBP HICL INFRASTRUCTURE PLC	130,000.00	277,076.87	0.97
JPY HITACHI MAXELL	17,000.00	169,944.74	0.59
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	130,000.00	258,112.21	0.90
USD JARDINE MATHESON HOLDINGS	5,947.00	238,772.05	0.83
EUR KAUFMAN ET BROAD	4,250.00	150,334.10	0.52
USD KB HOME	6,700.00	221,636.00	0.77
JPY KEYENCE	500.00	205,829.08	0.72
JPY KUNIMINE INDUSTRIES CO LTD	16,000.00	148,215.50	0.52
KRW LG CORP (pref. shares)	11,500.00	408,110.93	1.42
EUR MERSEN	4,000.00	91,435.17	0.32
EUR MICHELIN (reg. shares)	2,600.00	262,777.11	0.92
EUR MPH HEALTH CARE AG	40,000.00	124,583.20	0.43
JPY NAKAKITA SEISAKUSHO CO LTD	2,000.00	44,590.89	0.16
JPY NORITZ	7,400.00	86,614.36	0.30
CAD ONEX (subord. voting)	5,000.00	233,720.11	0.81
HKD QINGLING MOTORS -H-	420,000.00	88,324.34	0.31
GBP RIO TINTO	5,600.00	298,598.17	1.04
KRW SAMSUNG ELECTRONICS (pref. shares)	9,500.00	328,697.15	1.15
EUR SARAS RAFFINERIE SARDE	230,000.00	205,951.60	0.72
TWD SINMAG EQUIPMENT CORP	29,700.00	89,520.42	0.31
CHF SWISS REINSURANCE	4,600.00	311,815.96	1.09
JPY TACHI-S	16,000.00	132,770.20	0.46
JPY TENRYU SAW MANUFACTURING CO LT	3,000.00	76,465.39	0.27
USD THERMO FISHER SCIENTIFIC	1,700.00	593,623.00	2.07
USD TRIP.COM GROUP LTD ADR	10,000.00	265,700.00	0.93
EUR UMICORE SA	6,500.00	288,054.16	1.00
GBP VECTURA GROUP PLC	150,000.00	169,309.64	0.59
USD WELLS FARGO	11,100.00	293,817.00	1.02
Shares (and equity-type securities)		10,568,521.66	36.85
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		10,568,521.66	36.85
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AEROPUERTOS ARGENT 2000 S. -2020- 9.375%/20-01.02.2027	150,302.00	95,865.62	0.33
USD ANALOG DEVICES INC 3.9%/15-15.12.2025	400,000.00	443,540.00	1.55
USD BALL CORP 4%/13-15.11.2023	300,000.00	315,960.00	1.10
USD BANK OF AMERICA S. -M- FRN 17-24.04.2023	450,000.00	447,516.00	1.56
USD CITIGROUP INC (subordinated) S. -M- FIX-TO-FRN FRN/14-PERPETUAL	450,000.00	449,113.50	1.57
USD CONCHO RESOURCES 4.375%/16-15.01.2025	200,000.00	205,222.00	0.72
USD C&W SENIOR FINANCING DAC 6.875%/17-15.09.2027	200,000.00	198,054.00	0.69
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg -S-) 3.6%/17-19.01.2027	300,000.00	329,751.00	1.15
USD DEVELOPMENT BANK OF KAZA 6%/06-23.03.2026	200,000.00	213,322.00	0.74
EUR ENI SPA 0% 16-13.04.2022	300,000.00	324,481.39	1.13
USD GRUPOSURA FINANCE (reg. -S-) 5.5%/16-29.04.2026	200,000.00	208,568.00	0.73
EUR HSBC HOLDINGS FIX-TO-FRN 5.25%/14-PERPETUAL	200,000.00	221,860.43	0.77
EUR IHO VERWALTUNGS GMBH 3.875%/19-15.05.2027	250,000.00	264,174.78	0.92
EUR IQVIA INC 2.25%/19-15.01.2028	350,000.00	376,646.16	1.31

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD JP MORGAN CHASE FIX-TO-FLOATER 3.782%/17-01.02.2028	400,000.00	442,664.00	1.54
USD LGI HOMES INC -144A- 6.875%/18-15.07.2026	250,000.00	254,280.00	0.89
MXN MEXICAN UDIBONOS I/L 4%/10-15.11.2040	13,400.00	435,599.31	1.52
USD MICHAEL KORS USA INC 4%/17-01.11.2024	300,000.00	261,876.00	0.91
USD MYRIAD INTL HOLDINGS BV 4.85%/17-06.07.2027	400,000.00	445,756.00	1.55
USD NETFLIX 5.875%/15-15.02.2025	360,000.00	403,138.80	1.41
BRL NOTA DO TESOURO NACIONAL S. -B- I/L 6%/10-15.08.2050	560.00	434,421.47	1.51
USD OCP 5.625%/14-25.04.2024	200,000.00	208,626.00	0.73
USD PARATEK PHARMACEUTICALS (subordinated) CV 4.75%/18-01.05.2024	200,000.00	155,364.00	0.54
USD PATTERN ENERGY GROUP INC 5.875%/17-01.02.2024	300,000.00	303,990.00	1.06
USD PERSHING SQ HOLDING (reg. -S-) 5.5%/15-15.07.2022	500,000.00	517,895.00	1.81
USD PROCTER & GAMBLE CO/THE 2.15%/17-11.08.2022	350,000.00	364,161.00	1.27
USD PRUDENTIAL (subordinated) (reg. -S-) S. -35- 5.25%/16-PERPETUAL	200,000.00	201,610.00	0.70
USD PTC INC -144A- 3.625%/20-15.02.2025	111,000.00	111,207.57	0.39
USD RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	210,074.00	0.73
USD SIMON PROPERTY GROUP 6.75%/10-01.02.2040	200,000.00	255,372.00	0.89
USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	200,000.00	186,368.00	0.65
USD SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	400,000.00	423,500.00	1.48
USD TELADOC HEALTH INC CV 1.375%/18-15.05.2025	80,000.00	258,684.80	0.90
USD TELEFONICA EMISIONES 4.103%/17-08.03.2027	450,000.00	498,996.00	1.74
USD TERADYNE INC CV 1.25%/16-15.12.2023	120,000.00	259,662.00	0.91
USD US I/L 0.875%/17-15.02.2047	1,330,000.00	1,778,932.78	6.21
USD US TREASURY N/B S. -AV-2021- 2.5%/19-31.01.2021	1,200,000.00	1,218,468.76	4.25
USD US TREASURY N/B S. -BH-2020- 2.875%/18-31.10.2020	1,000,000.00	1,011,132.81	3.53
USD US 2.25%/14-30.04.2021	1,100,000.00	1,120,625.00	3.91
USD VMWARE INC 3.9%/17-21.08.2027	230,000.00	240,754.80	0.84
EUR VOLKSWAGEN INTL FIN NV (subordinated) S. -NC6- FIX-TO-FRN FRN/18-PERPETUAL	200,000.00	218,538.96	0.76
GBP WAGAMAMA FINANCE PLC 4.125%/17-01.07.2022	100,000.00	105,507.29	0.37
Bonds		16,421,281.23	57.27
Securities listed on a stock exchange or other organised markets:			
Bonds		16,421,281.23	57.27
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
GBP GREENCOAT UK WIND PLC/FUNDS	200,000.00	348,138.70	1.21
GBP INDIA CAPITAL GROWTH FUND LTD	150,000.00	92,721.60	0.32
USD VIETNAM HOLDING LTD	80,000.00	159,233.92	0.56
Fund units (Open-End)		600,094.22	2.09
Securities listed on a stock exchange or other organised markets:			
Investment funds		600,094.22	2.09
Securities not listed on a stock exchange: Bonds			
Bonds			
USD BRISTOL-MYERS SQUIBB CO 3.875%/19-15.08.2025	220,000.00	250,016.80	0.87
Bonds		250,016.80	0.87
Securities not listed on a stock exchange: Bonds			
Total of Portfolio		27,823,306.74	97.02
Cash at banks and at brokers		729,561.68	2.54
Other net assets		125,986.41	0.44
Total net assets		28,678,854.83	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
EB -Capitalisation	USD	24739001	LU1079704018	0.40%	0.62%
UB -Capitalisation	USD	26362635	LU1144419964	0.80%	1.06%
BH -Capitalisation	CHF	25202830	LU1100796306	1.00%	1.33%
EBH -Capitalisation	CHF	26080504	LU1138708265	0.40%	0.69%
UBH -Capitalisation	CHF	26362925	LU1144420038	0.80%	/
EBH -Capitalisation	EUR	25392822	LU1108241495	0.40%	0.69%
EBH -Capitalisation	GBP	35903759	LU1574222607	0.40%	0.69%

Credit Suisse (Lux) Focus Momentum -UBH- CHF was closed on 22.01.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
EB -Capitalisation	USD	1.34%	/	-3.82%	-4.32%	4.41%
UB -Capitalisation	USD	1.15%	/	-4.24%	-4.74%	3.56%
BH -Capitalisation	CHF	0.33%	/	-7.67%	-8.27%	0.83%
EBH -Capitalisation	CHF	0.59%	/	-7.19%	-7.60%	1.56%
UBH -Capitalisation	CHF	/	/	-7.55%	-8.15%	0.91%
EBH -Capitalisation	EUR	0.76%	/	-6.63%	-7.18%	2.00%
EBH -Capitalisation	GBP	1.36%	-6.53%	-5.33%	-6.10%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	1,284,700.00	USD	-1,664,055.21	15.06.2020	-75,718.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	27,906,600.00	USD	-29,951,155.74	15.06.2020	-889,138.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	21,475,100.00	USD	-24,360,279.69	15.06.2020	-465,064.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	20,470,800.00	USD	-22,346,539.40	15.07.2020	445,874.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,256,400.00	USD	-1,559,976.39	15.07.2020	-6,395.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	27,875,800.00	USD	-28,838,695.19	15.07.2020	217,254.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	499,500.00	USD	-543,725.23	15.07.2020	12,423.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	23,100.00	USD	-23,822.29	15.06.2020	234.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	21,222,700.00	USD	-23,115,467.72	12.08.2020	528,339.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	53,900.00	USD	-55,635.44	15.07.2020	546.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,266,700.00	USD	-1,555,959.81	12.08.2020	10,517.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	27,929,700.00	USD	-28,853,025.67	12.08.2020	283,013.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	157,976.37	GBP	-129,000.00	15.06.2020	-1,512.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,556,349.33	EUR	-1,427,300.00	15.06.2020	-31,788.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,913,786.22	CHF	-1,854,300.00	15.06.2020	-17,279.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,987.30	USD	-3,276.26	02.06.2020	46.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	48,852.48	USD	-50,342.47	02.06.2020	515.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	7,556.06	USD	-9,224.45	02.06.2020	117.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	10,861.05	USD	-11,231.97	03.06.2020	75.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	164.98	EUR	-149.32	03.06.2020	-1.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,427.29	EUR	-7,575.30	04.06.2020	0.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	91,440.17	GBP	-73,900.00	15.06.2020	74.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	102,703.83	USD	-106,830.03	04.06.2020	94.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					12,226.94

Swap contracts

Type	Payable			Maturity	Receivable		Valuation
Counterparty	Nominal				Nominal		(in USD)
ERS	USD	51,256,639.84	Neg. Perf. AIJPTCL2 - 20 Bps	11.03.2022	Pos. Perf. AIJPTCL2 + 20 Bps		-1,600,750.52
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
ERS	USD	47,719,004.45	Neg. Perf. DBCATUSD - 75 Bps	12.03.2021	Pos. Perf. DBCATUSD + 75 Bps		-2,528,530.46
<i>Deutsche Bank LDN - London - United Kingdom</i>							
ERS	USD	35,834,094.99	Neg. Perf. GSISX84E - 39 Bps	16.03.2021	Pos. Perf. GSISX84E + 39 Bps		-1,572,074.82
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	26,419,767.66	Neg. Perf. NMXCMO1U - 24 Bps	29.01.2021	Pos. Perf. NMXCMO1U + 24 Bps		-1,839,835.97
<i>Nomura International plc - London - United Kingdom</i>							
ERS	USD	119,817,943.34	Neg. Perf. SGIXTFXV - 0 Bps	23.04.2021	Pos. Perf. SGIXTFXV + 0 Bps		-824,713.17
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>							
Net unrealised loss on swap contracts							-8,365,904.94

Statement of Net Assets in USD and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	196,655,992.21
Cash at banks and at brokers	13,597,888.17
Net unrealised gain on forward foreign exchange contracts	12,226.94
	210,266,107.32
Liabilities	
Due to banks and to brokers	150,432.81
Provisions for accrued expenses	142,764.12
Net unrealised loss on swap contracts	8,365,904.94
Other liabilities	2.31
	8,659,104.18
Net assets	201,607,003.14

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	USD	201,607,003.14	209,127,125.59	384,168,554.95
Net asset value per share				
EB -Capitalisation	USD	955.96	947.07	952.16
UB -Capitalisation	USD	93.93	93.26	94.17
BH -Capitalisation	CHF	80.06	80.39	84.27
EBH -Capitalisation	CHF	842.27	842.99	879.30
UBH -Capitalisation	CHF	/	81.99	85.85
EBH -Capitalisation	EUR	864.08	863.08	894.40
EBH -Capitalisation	GBP	934.73	927.33	947.44

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
EB -Capitalisation	USD	45,534.933	48,310.870	2,575.414	5,351.351
UB -Capitalisation	USD	860.000	860.000	0.000	0.000
BH -Capitalisation	CHF	282.149	307.149	0.000	25.000
EBH -Capitalisation	CHF	96,772.369	100,898.260	3,646.119	7,772.010
UBH -Capitalisation	CHF	0.000	300.000	0.000	300.000
EBH -Capitalisation	EUR	71,440.918	77,467.098	2,859.137	8,885.317
EBH -Capitalisation	GBP	3,860.370	3,679.205	590.530	409.365

USD 2,482,200 recorded under Cash at banks and at brokers are held as cash collateral with Deutsche Bank AG, USD 1,560,000 with Goldman Sachs International, USD 1,770,000 with JP Morgan Securities Plc, USD 1,850,000 with Nomura International Plc and USD 770,000 with Société Générale Int. Ltd. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 31.05.2020
Net assets at the beginning of the period	209,127,125.59
Income	
Bank interest	40,688.47
Securities lending income	62,373.27
	103,061.74
Expenses	
Management fee	414,781.46
Depository fee	63,957.40
Administration expenses	103,405.59
Printing and publication expenses	3,462.93
Interest and bank charges	8,482.69
Audit, control, legal, representative bank and other expenses	112,535.13
"Taxe d'abonnement"	10,170.82
	716,796.02
Net income (loss)	-613,734.28
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,990,633.27
Net realised gain (loss) on swap contracts	3,930,708.07
Net realised gain (loss) on forward foreign exchange contracts	-284,121.26
Net realised gain (loss) on foreign exchange	1,246,373.90
	6,883,593.98
Net realised gain (loss)	6,269,859.70
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-460,388.49
Change in net unrealised appreciation (depreciation) on swap contracts	-2,327,115.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	899,786.15
	-1,887,717.60
Net increase (decrease) in net assets as a result of operations	4,382,142.10
Subscriptions / Redemptions	
Subscriptions	9,183,311.00
Redemptions	-21,085,575.55
	-11,902,264.55
Net assets at the end of the period	201,607,003.14

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

USA	97.54
Total	97.54

Breakdown by Economic Sector

Countries and central governments	97.54
Total	97.54

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/19-03.12.2020	31,000,000.00	30,984,136.02	15.37
USD TREASURY BILL 0%/19-05.11.2020	35,000,000.00	34,975,832.85	17.34
USD TREASURY BILL 0%/19-08.10.2020	27,000,000.00	26,990,347.50	13.39
USD TREASURY BILL 0%/19-10.09.2020	29,000,000.00	28,875,757.60	14.32
USD TREASURY BILL 0%/19-13.08.2020	31,000,000.00	30,901,702.52	15.33
USD TREASURY BILL 0%/19-16.07.2020	31,000,000.00	30,939,136.72	15.35
USD TREASURY BILL 0%/19-18.06.2020	13,000,000.00	12,989,060.00	6.44
Money Market Instruments		196,655,992.21	97.54
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		196,655,992.21	97.54
Total of Portfolio		196,655,992.21	97.54
Cash at banks and at brokers		13,597,888.17	6.74
Due to banks and to brokers		-150,432.81	-0.07
Other net liabilities		-8,496,444.43	-4.21
Total net assets		201,607,003.14	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22634836	LU0984159805	1.50%	2.16%
IB -Capitalisation	EUR	24027190	LU1048951070	0.60%	1.27%
UB -Capitalisation	EUR	26366653	LU1144420467	1.25%	1.91%
BH -Capitalisation	CHF	22634841	LU0984159987	1.50%	2.23%
UBH -Capitalisation	CHF	26366667	LU1144420541	1.25%	1.99%
BH -Capitalisation	GBP	22634850	LU0984160134	1.50%	2.23%
UBH -Capitalisation	GBP	26366728	LU1144420624	1.25%	1.99%
BH -Capitalisation	USD	22634846	LU0984160050	1.50%	2.23%
UBH -Capitalisation	USD	26367307	LU1144420897	1.25%	1.99%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	-6.86%	/	14.43%	-8.83%	4.88%
IB -Capitalisation	EUR	-6.51%	/	15.46%	-8.00%	5.82%
UB -Capitalisation	EUR	-6.77%	/	14.70%	-8.60%	5.13%
BH -Capitalisation	CHF	-6.96%	/	13.94%	-9.23%	4.20%
UBH -Capitalisation	CHF	-6.87%	/	14.16%	-9.04%	4.36%
BH -Capitalisation	GBP	-7.11%	/	15.70%	-7.88%	5.54%
UBH -Capitalisation	GBP	-7.01%	/	15.99%	-7.58%	5.90%
BH -Capitalisation	USD	-5.94%	/	17.70%	-6.45%	6.74%
UBH -Capitalisation	USD	-5.84%	/	18.01%	-6.21%	6.97%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	8,107,000.00	EUR	-7,656,275.09	15.06.2020	-68,697.86
CREDIT SUISSE (SCHWEIZ) AG					
USD	8,576,300.00	EUR	-7,560,541.28	15.06.2020	147,148.35
CREDIT SUISSE (SCHWEIZ) AG					
GBP	3,377,100.00	EUR	-3,849,490.19	15.06.2020	-97,090.15
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,313,900.00	EUR	-9,448,164.67	15.07.2020	-184,828.85
CREDIT SUISSE (SCHWEIZ) AG					
GBP	4,013,700.00	EUR	-4,570,053.78	15.07.2020	-112,511.87
CREDIT SUISSE (SCHWEIZ) AG					
CHF	10,196,300.00	EUR	-9,671,844.25	15.07.2020	-126,436.09
CREDIT SUISSE (SCHWEIZ) AG					
USD	133,100.00	EUR	-122,042.91	15.06.2020	-2,423.32
CREDIT SUISSE (SCHWEIZ) AG					
CHF	202,100.00	EUR	-191,659.36	15.06.2020	-2,508.09
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,814,000.00	EUR	-9,928,515.42	12.08.2020	-221,860.34
CREDIT SUISSE (SCHWEIZ) AG					
GBP	922,300.00	EUR	-1,044,686.01	15.06.2020	-19,890.01
CREDIT SUISSE (SCHWEIZ) AG					
GBP	4,299,400.00	EUR	-4,865,099.13	12.08.2020	-92,649.11
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	500,100.00	EUR	-459,423.14	15.07.2020	-10,262.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	285,700.00	EUR	-323,452.03	15.07.2020	-6,158.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	392,600.00	EUR	-373,211.65	15.07.2020	-5,673.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	52,662,591.15	USD	-57,200,000.00	21.08.2020	1,332,152.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	10,588,900.00	EUR	-10,069,198.46	12.08.2020	-154,061.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,279,800.00	EUR	-2,166,723.06	15.06.2020	-32,991.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,104,600.00	EUR	-1,934,641.72	15.06.2020	-43,196.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	684,000.00	EUR	-622,217.53	15.06.2020	-7,493.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	285,200.00	EUR	-317,248.79	15.06.2020	-354.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	690,500.00	EUR	-645,201.68	15.06.2020	1,057.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					291,269.82

Statement of Net Assets in EUR and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	291,491,663.90
Cash at banks and at brokers	14,034,036.91
Income receivable	81,654.51
Net unrealised gain on forward foreign exchange contracts	291,269.82
	305,898,625.14
Liabilities	
Provisions for accrued expenses	432,138.82
	432,138.82
Net assets	305,466,486.32

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	EUR	305,466,486.32	346,429,285.88	347,172,789.47
Net asset value per share				
B -Capitalisation	EUR	121.43	128.88	118.37
IB -Capitalisation	EUR	1,249.70	1,320.33	1,201.79
UB -Capitalisation	EUR	105.97	112.34	102.92
BH -Capitalisation	CHF	116.51	123.85	114.21
UBH -Capitalisation	CHF	102.25	108.56	99.93
BH -Capitalisation	GBP	125.33	133.23	121.02
UBH -Capitalisation	GBP	109.49	116.25	105.31
BH -Capitalisation	USD	132.00	138.36	123.48
UBH -Capitalisation	USD	115.55	120.96	107.65

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	1,487,343.551	1,574,693.360	24,452.173	111,801.982
IB -Capitalisation	EUR	5,840.601	13,172.556	0.000	7,331.955
UB -Capitalisation	EUR	402,798.371	396,368.501	54,302.735	47,872.865
BH -Capitalisation	CHF	222,260.938	228,242.379	4,411.220	10,392.661
UBH -Capitalisation	CHF	63,163.524	66,631.844	706.800	4,175.120
BH -Capitalisation	GBP	67,961.022	71,827.979	387.253	4,254.210
UBH -Capitalisation	GBP	42,237.497	44,716.724	111.819	2,591.046
BH -Capitalisation	USD	217,234.996	221,275.051	5,039.239	9,079.294
UBH -Capitalisation	USD	40,538.431	38,709.969	3,486.744	1,658.282

Statement of Operations / Changes in Net Assets in EURFor the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	346,429,285.88
Income	
Dividends (net)	330,553.18
Bank interest	3,553.16
Securities lending income	3,433.60
Other income	78,334.51
	415,874.45
Expenses	
Management fee	2,295,895.68
Depositary fee	101,145.60
Administration expenses	97,071.32
Printing and publication expenses	4,395.17
Interest and bank charges	49,530.51
Audit, control, legal, representative bank and other expenses	76,452.76
"Taxe d'abonnement"	17,307.02
	2,641,798.06
Net income (loss)	-2,225,923.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,586,450.94
Net realised gain (loss) on forward foreign exchange contracts	188,592.08
Net realised gain (loss) on foreign exchange	-417,839.77
	4,357,203.25
Net realised gain (loss)	2,131,279.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-23,390,648.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	135,577.33
	-23,255,070.93
Net increase (decrease) in net assets as a result of operations	-21,123,791.29
Subscriptions / Redemptions	
Subscriptions	10,671,940.31
Redemptions	-30,510,948.58
	-19,839,008.27
Net assets at the end of the period	305,466,486.32

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

Luxembourg	75.08
Ireland	18.79
Germany	1.56
Total	95.43

Breakdown by Economic Sector

Investment trusts/funds	95.43
Total	95.43

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	2,000.00	1,859,804.98	0.61
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	973,000.00	14,789,600.00	4.84
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	110,000.00	1,794,100.00	0.59
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND AGGREGATE EUR -OBX EUR- EUR	8,600.00	8,547,540.00	2.80
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -OBX USD- USD	7,500.00	6,479,727.60	2.12
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -OBX- CAD	5,000.00	3,049,756.10	1.00
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -OBX- USD	4,900.00	4,017,969.16	1.32
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -OBX- EUR	15,500.00	13,530,415.00	4.43
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - EQUITY EMERGING MARKETS -OB- USD	2,000.00	1,925,886.64	0.63
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	23,000.00	3,243,690.00	1.06
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	13,100.00	13,747,926.00	4.50
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	41,500.00	18,126,659.77	5.93
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	4,000.00	5,247,200.00	1.72
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	2,500.00	2,909,550.00	0.95
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	240,000.00	10,964,400.00	3.59
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	10,635.46	3,261,896.20	1.07
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND -Y-	890,000.00	23,086,600.00	7.55
USD FIDELITY FUDS SICAV EMERGING ASIA FUND - A-	960,000.00	14,317,795.66	4.69
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	500,000.00	4,043,000.00	1.32
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES E000 NASDAQ 100 UCITS ETF	83,500.00	17,332,808.92	5.67
EUR ISHARES CORE DAX R UCITS ETF (DE)	48,000.00	4,756,320.00	1.56
EUR ISHARES CORE EUR GOVT BOND UCI	25,000.00	3,271,526.50	1.07
USD ISHARES III MSCI AUSTRALIA	105,000.00	2,922,317.98	0.96
EUR JANUS HENDERSON HORIZON FUND SICAV - PAN EUROPEAN PROPERTY EQUITIES FUND - G2 EUR- EUR	80,000.00	2,832,000.00	0.93
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	320,000.00	16,486,400.00	5.40
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	7,000.00	1,849,740.64	0.61
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	18,000.00	4,820,928.66	1.58
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	635,000.00	15,955,327.50	5.22
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	310,000.00	4,661,498.21	1.53
USD SIMAG INVESTMENT FUNDS SICAV - SIMAG SYSTEMATIC USA ESG EQUITY FUND -SB- USD	70,000.00	6,924,798.85	2.27
GBP SPDR FTSE UK ALL SHARES ETF GBP	115,000.00	5,660,850.24	1.85
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	15,000.00	910,572.21	0.30
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	5,000.01	40,861.83	0.01
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	220,000.00	3,326,070.00	1.09
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	314,999.50	3,950,994.57	1.29
EUR VANGUARD EURO GOVERNMENT BOND INDEX	45,000.00	10,790,608.50	3.53
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	285,000.00	14,667,629.34	4.80
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	45,000.00	7,515,000.00	2.46
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	70,000.00	7,871,892.84	2.58
Fund units (Open-End)		291,491,663.90	95.43
Securities listed on a stock exchange or other organised markets: Investment funds			
		291,491,663.90	95.43
Total of Portfolio		291,491,663.90	95.43
Cash at banks and at brokers		14,034,036.91	4.59
Other net liabilities		-59,214.49	-0.02
Total net assets		305,466,486.32	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
A -Distribution	EUR	37394138	LU1644407709	1.30%	1.95%
B -Capitalisation	EUR	22635922	LU0984160217	1.30%	1.95%
IB -Capitalisation	EUR	24027192	LU1048951153	0.60%	1.26%
MB -Capitalisation	EUR	40376745	LU1772367642	0.30%	/
UB -Capitalisation	EUR	26368451	LU1144420970	1.05%	1.70%
BH -Capitalisation	CHF	22635925	LU0984160308	1.30%	2.03%
UBH -Capitalisation	CHF	26368560	LU1144421192	1.05%	1.78%
BH -Capitalisation	GBP	22635938	LU0984160563	1.30%	2.03%
UBH -Capitalisation	GBP	26369262	LU1144421275	1.05%	1.78%
BH -Capitalisation	USD	22635930	LU0984160480	1.30%	2.03%
UBH -Capitalisation	USD	26369836	LU1144421358	1.05%	1.78%

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	EUR	-5.52%	-1.17%	10.82%	-6.78%	/
B -Capitalisation	EUR	-5.52%	/	10.82%	-6.79%	3.38%
IB -Capitalisation	EUR	-5.25%	/	11.60%	-6.13%	4.10%
MB -Capitalisation	EUR	/	/	/	/	/
UB -Capitalisation	EUR	-5.42%	/	11.10%	-6.55%	3.63%
BH -Capitalisation	CHF	-5.66%	/	10.27%	-7.17%	2.70%
UBH -Capitalisation	CHF	-5.55%	/	10.60%	-7.05%	3.01%
BH -Capitalisation	GBP	-5.63%	/	12.07%	-5.77%	4.06%
UBH -Capitalisation	GBP	-5.54%	/	12.38%	-5.55%	4.27%
BH -Capitalisation	USD	-4.55%	/	14.04%	-4.29%	5.24%
UBH -Capitalisation	USD	-4.45%	/	14.28%	-4.11%	5.40%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	3,668,100.00	EUR	-4,181,195.39	15.06.2020	-105,456.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	15,636,900.00	EUR	-14,767,535.20	15.06.2020	-132,505.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,547,800.00	EUR	-10,180,103.14	15.06.2020	198,132.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,383,600.00	EUR	-2,713,999.60	15.07.2020	-66,816.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	10,955,700.00	EUR	-10,036,092.82	15.07.2020	-196,330.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	16,443,900.00	EUR	-15,598,093.39	15.07.2020	-203,907.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,076,100.00	EUR	-1,973,126.48	15.06.2020	-30,044.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	1,269,100.00	EUR	-1,206,426.16	15.07.2020	-18,340.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	12,675,700.00	EUR	-11,637,773.53	12.08.2020	-260,055.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,035,100.00	EUR	-1,171,876.77	15.07.2020	-22,313.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	71,260,219.49	USD	-77,400,000.00	21.08.2020	1,802,598.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	3,543,400.00	EUR	-4,009,627.45	12.08.2020	-76,357.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	17,713,000.00	EUR	-16,843,648.76	12.08.2020	-257,712.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,127,900.00	EUR	-1,036,815.74	15.06.2020	-23,149.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,720,000.00	EUR	-1,580,099.56	15.07.2020	-35,297.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,666.75	EUR	-2,413.87	03.06.2020	-16.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	77,525.00	EUR	-72,513.52	04.06.2020	37.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	10,467.17	EUR	-9,411.40	04.06.2020	-2.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	824,200.00	EUR	-741,006.46	15.06.2020	-281.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					572,179.98

Statement of Net Assets in EUR and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	465,445,032.06
Cash at banks and at brokers	16,484,662.71
Income receivable	114,780.06
Net unrealised gain on forward foreign exchange contracts	572,179.98
	482,616,654.81
Liabilities	
Provisions for accrued expenses	608,460.65
	608,460.65
Net assets	482,008,194.16

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	EUR	482,008,194.16	549,059,470.23	600,031,889.79
Net asset value per share				
A -Distribution	EUR	98.83	103.80	96.71
B -Capitalisation	EUR	116.02	121.87	113.54
IB -Capitalisation	EUR	1,152.29	1,206.11	1,115.84
MB -Capitalisation	EUR	/	/	968.49
UB -Capitalisation	EUR	103.38	108.45	100.78
BH -Capitalisation	CHF	111.09	116.91	109.44
UBH -Capitalisation	CHF	99.77	104.86	97.89
BH -Capitalisation	GBP	120.26	126.34	116.37
UBH -Capitalisation	GBP	107.10	112.37	103.22
BH -Capitalisation	USD	126.82	131.51	118.99
UBH -Capitalisation	USD	113.16	117.20	105.81

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	27,349.000	24,860.000	2,500.000	11.000
B -Capitalisation	EUR	2,710,124.595	3,023,617.822	64,708.689	378,201.916
IB -Capitalisation	EUR	8,131.386	7,266.716	864.670	0.000
MB -Capitalisation	EUR	0.000	0.000	0.000	0.000
UB -Capitalisation	EUR	562,498.077	561,099.428	65,991.438	64,592.789
BH -Capitalisation	CHF	359,708.194	372,024.533	3,279.424	15,595.763
UBH -Capitalisation	CHF	139,805.727	148,437.456	2,855.000	11,486.729
BH -Capitalisation	GBP	51,705.391	65,087.522	1,625.029	15,007.160
UBH -Capitalisation	GBP	42,887.464	51,035.355	519.480	8,667.371
BH -Capitalisation	USD	277,251.414	294,686.990	2,921.306	20,356.882
UBH -Capitalisation	USD	32,169.705	30,736.864	4,565.841	3,133.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	549,059,470.23
Income	
Dividends (net)	419,775.34
Bank interest	6,441.23
Securities lending income	12,643.50
Other income	65,401.94
	504,262.01
Expenses	
Management fee	3,165,320.69
Depositary fee	158,564.76
Administration expenses	152,179.32
Printing and publication expenses	5,220.62
Interest and bank charges	49,540.65
Audit, control, legal, representative bank and other expenses	104,844.94
"Taxe d'abonnement"	23,199.34
	3,658,870.32
Net income (loss)	-3,154,608.31
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,289,959.91
Net realised gain (loss) on forward foreign exchange contracts	547,458.76
Net realised gain (loss) on foreign exchange	-546,495.34
	8,290,923.33
Net realised gain (loss)	5,136,315.02
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-30,493,262.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	620,454.19
	-29,872,808.52
Net increase (decrease) in net assets as a result of operations	-24,736,493.50
Subscriptions / Redemptions	
Subscriptions	17,841,604.17
Redemptions	-60,156,386.74
	-42,314,782.57
Net assets at the end of the period	482,008,194.16

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

Luxembourg	79.70
Ireland	15.83
Germany	1.03
Total	96.56

Breakdown by Economic Sector

Investment trusts/funds	96.56
Total	96.56

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	2,000.00	1,859,804.98	0.39
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	2,900,000.00	44,080,000.00	9.14
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	510,000.00	8,318,100.00	1.73
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND AGGREGATE EUR -QBX EUR- EUR	24,600.00	24,449,940.00	5.07
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	18,000.00	15,551,346.25	3.23
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -QBX- CAD	4,000.00	2,439,804.88	0.51
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -QBX- EUR	17,000.00	14,839,810.00	3.08
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - EQUITY EMERGING MARKETS -OB- USD	5,000.00	4,814,716.59	1.00
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	40,000.00	5,641,200.00	1.17
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	36,500.00	38,305,290.00	7.94
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	63,000.00	27,517,579.90	5.71
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	3,800.00	4,984,840.00	1.03
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	6,000.00	6,982,920.00	1.45
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	130,000.00	5,939,050.00	1.23
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	13,023.32	3,994,252.55	0.83
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND -Y-	1,065,000.00	27,626,100.00	5.72
USD FIDELITY FUNDS SICAV EMERGING ASIA FUND -A-	800,000.00	11,931,496.38	2.48
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	750,000.00	6,064,500.00	1.26
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	82,400.00	17,104,472.51	3.55
EUR ISHARES CORE DAX R UCITS ETF (DE)	50,000.00	4,954,500.00	1.03
EUR ISHARES CORE EUR GOVT BOND UCI	60,000.00	7,851,663.60	1.63
USD ISHARES III MSCI AUSTRALIA	80,000.00	2,226,527.98	0.46
EUR JANUS HENDERSON HORIZON FUND SICAV - PAN EUROPEAN PROPERTY EQUITIES FUND -G2 EUR- EUR	125,000.00	4,425,000.00	0.92
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	300,000.00	15,456,000.00	3.21
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	14,000.00	3,699,481.28	0.77
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	43,000.00	11,516,662.92	2.39
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	1,550,000.00	38,946,075.00	8.07
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	300,000.00	4,511,127.30	0.94
USD SIMAG INVESTMENT FUNDS SICAV - SIMAG SYSTEMATIC USA ESG EQUITY FUND -SB- USD	70,000.00	6,924,798.85	1.44
GBP SPDR FTSE UK ALL SHARES ETF GBP	90,000.00	4,430,230.62	0.92
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	50,000.00	3,035,240.71	0.63
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	25,000.00	204,308.98	0.04
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	200,000.00	3,023,700.00	0.63
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	240,000.00	3,010,286.36	0.62
EUR VANGUARD EURO GOVERNMENT BOND INDEX	110,000.00	26,377,043.00	5.47
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	225,000.00	11,579,707.38	2.40
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	130,000.00	21,710,000.00	4.50
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	170,000.00	19,117,454.04	3.97
Fund units (Open-End)		465,445,032.06	96.56
Securities listed on a stock exchange or other organised markets: Investment funds			
		465,445,032.06	96.56
Total of Portfolio		465,445,032.06	96.56
Cash at banks and at brokers		16,484,662.71	3.42
Other net assets		78,499.39	0.02
Total net assets		482,008,194.16	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	25142035	LU1097743329	1.10%	1.39%
B -Capitalisation	USD	25142036	LU1097743592	1.10%	1.39%
IA -Distribution	USD	25142037	LU1097743758	0.50%	0.79%
MA -Distribution	USD	38896055	LU1710325637	0.30%	/
UA -Distribution	USD	26358924	LU1144419535	0.90%	1.19%
UB -Capitalisation	USD	27227823	LU1195447187	0.90%	1.19%
AH -Distribution	CHF	25407883	LU1109643400	1.10%	1.47%
BH -Capitalisation	CHF	25508532	LU1114186320	1.10%	1.46%
IAH -Distribution	CHF	49002215	LU2029718652	0.50%	0.86%
UAH -Distribution	CHF	26362606	LU1144419618	0.90%	1.27%
UBH -Capitalisation	CHF	27227824	LU1195451379	0.90%	1.27%
AH -Distribution	EUR	25407890	LU1109644804	1.10%	1.47%
BH -Capitalisation	EUR	25508534	LU1114186759	1.10%	1.47%
EBH -Capitalisation	EUR	39343073	LU1727734359	0.50%	0.83%
UAH -Distribution	EUR	26362608	LU1144419709	0.90%	1.26%
UBH -Capitalisation	EUR	26362609	LU1144419881	0.90%	1.26%

Credit Suisse (Lux) Global High Income Fund USD -MA- USD was closed on 20.03.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	-11.07%	/	12.74%	-6.61%	8.22%
B -Capitalisation	USD	-11.06%	/	12.74%	-6.61%	8.22%
IA -Distribution	USD	-10.84%	-4.05%	13.42%	/	/
MA -Distribution	USD	/	/	/	/	/
UA -Distribution	USD	-10.99%	/	12.96%	-6.42%	8.44%
UB -Capitalisation	USD	-10.99%	/	12.97%	-6.42%	8.44%
AH -Distribution	CHF	-12.31%	/	9.11%	-9.81%	5.40%
BH -Capitalisation	CHF	-12.32%	/	8.99%	-9.64%	5.44%
IAH -Distribution	CHF	-12.10%	-10.10%	/	/	/
UAH -Distribution	CHF	-12.24%	/	9.23%	-9.58%	5.55%
UBH -Capitalisation	CHF	-12.24%	/	9.19%	-9.52%	5.64%
AH -Distribution	EUR	-12.30%	/	9.69%	-9.37%	5.81%
BH -Capitalisation	EUR	-12.22%	/	9.42%	-9.35%	5.87%
EBH -Capitalisation	EUR	-11.99%	-10.98%	10.13%	/	/
UAH -Distribution	EUR	-12.16%	/	9.88%	-9.16%	6.04%
UBH -Capitalisation	EUR	-12.16%	/	9.67%	-9.18%	6.05%

Technical Data and Notes**Distributions**

		Ex-Date	Amount
A-Distribution	USD	13.12.2019	1.55
A-Distribution	USD	17.03.2020	1.65
IA-Distribution	USD	13.12.2019	17.35
IA-Distribution	USD	17.03.2020	18.80
MA-Distribution	USD	13.12.2019	18.75
MA-Distribution	USD	17.03.2020	19.40
UA-Distribution	USD	13.12.2019	1.60
UA-Distribution	USD	17.03.2020	1.75
AH-Distribution	CHF	13.12.2019	1.40
AH-Distribution	CHF	17.03.2020	1.45
IAH-Distribution	CHF	13.12.2019	18.75
IAH-Distribution	CHF	17.03.2020	18.85
UAH-Distribution	CHF	13.12.2019	1.45
UAH-Distribution	CHF	17.03.2020	1.50
AH-Distribution	EUR	13.12.2019	1.45
AH-Distribution	EUR	17.03.2020	1.50
UAH-Distribution	EUR	13.12.2019	1.50
UAH-Distribution	EUR	17.03.2020	1.55

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
MSCI EUROPE Index -100- 06/20	EUR	-250.00	-5,147,500.00	-741,937.45
S&P E-MINI 500 Index -50- 06/20	USD	-20.00	-3,042,000.00	-536,444.23
Net unrealised loss on financial futures contracts				-1,278,381.68

Counterparty: Credit Suisse Zürich

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	14,152,300.00	USD	-15,189,157.46	15.06.2020	-450,909.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	9,685,200.00	USD	-10,986,406.62	15.06.2020	-209,742.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,179,300.00	USD	-13,634,543.78	15.07.2020	102,715.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,387,100.00	USD	-5,880,719.97	15.07.2020	117,336.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,133,947.97	ZAR	-39,770,000.00	21.08.2020	-103,384.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,140,517.51	CAD	-3,010,000.00	21.08.2020	-37,174.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	114,814.84	SEK	-1,123,000.00	21.08.2020	-4,508.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,133,501.95	GBP	-6,650,000.00	21.08.2020	-90,522.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,889,777.18	JPY	-416,000,000.00	21.08.2020	23,512.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	9,280,600.00	USD	-10,108,299.59	12.08.2020	231,040.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,488,900.00	USD	-3,797,803.72	15.07.2020	86,775.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,207,700.00	USD	-3,310,979.38	15.07.2020	32,521.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	975,684.13	NOK	-9,880,000.00	21.08.2020	-41,341.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	364,181.23	DKK	-2,500,000.00	21.08.2020	-9,576.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	16,387,000.00	USD	-16,928,736.50	12.08.2020	166,050.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,989,305.57	MXN	-49,000,000.00	21.08.2020	-200,133.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,234,700.00	USD	-2,304,574.71	15.06.2020	22,648.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	13,522,692.00	EUR	-12,450,000.00	21.08.2020	-349,705.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,352,283.65	SGD	-1,917,000.00	21.08.2020	-4,467.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,474,713.08	HKD	-26,960,000.00	21.08.2020	3,495.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	681,930.19	CHF	-660,000.00	21.08.2020	-6,742.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,923,069.70	AUD	-4,515,000.00	21.08.2020	-73,827.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	321,796.08	NZD	-535,000.00	21.08.2020	-9,333.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	379,250.55	EUR	-350,000.00	21.08.2020	-10,734.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	618,542.67	CHF	-600,000.00	21.08.2020	-7,519.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,048,700.00	USD	-1,085,360.21	15.06.2020	6,759.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	598,800.00	USD	-657,542.28	15.06.2020	8,738.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases	Sales		Maturity		Valuation
<i>Counterparty</i>					(in USD)
USD	1,036,572.35	CHF	-1,000,000.00	21.08.2020	-6,878.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,106,844.00	EUR	-1,000,000.00	21.08.2020	-7,440.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,041,200.00	USD	-1,083,895.74	15.06.2020	413.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-821,938.78

Swap contracts

Type	Payable			Maturity		Receivable		Valuation
<i>Counterparty</i>	Nominal		IR			Nominal	IR	(in USD)
CDS	USD	2,000,000.00	BUY prot. CDX NA HY S33 12/24 V3	4.850%	20.12.2024	USD	SELL prot. CDX NA HY S33 12/24 V3	16,299.00
<i>CSI clearing broker - London - United Kingdom</i>								
CDS	EUR	4,000,000.00	BUY prot ITX EUR XO S32 12/24	5.000%	20.12.2024	EUR	SELL prot ITX EUR XO S32 12/24	-206,322.02
<i>CSI clearing broker - London - United Kingdom</i>								
Net unrealised loss on swap contracts								-190,023.02

Statement of Net Assets in USD and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	171,728,814.08
Cash at banks and at brokers	6,391,995.55
Income receivable	1,828,189.11
Other assets	10,636.99
	179,959,635.73
Liabilities	
Due to banks and to brokers	1,834,057.99
Provisions for accrued expenses	193,545.14
Net unrealised loss on financial futures contracts	1,278,381.68
Net unrealised loss on swap contracts	190,023.02
Net unrealised loss on forward foreign exchange contracts	821,938.78
	4,317,946.61
Net assets	175,641,689.12

USD 420,000 recorded under Cash at banks and at brokers are held as cash collateral with Credit Suisse International.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	USD	175,641,689.12	229,132,108.94	174,766,715.99
Net asset value per share				
A -Distribution	USD	114.98	130.33	127.10
B -Capitalisation	USD	154.17	169.98	157.71
IA -Distribution	USD	1,317.58	1,488.41	1,440.91
MA -Distribution	USD	/	1,537.74	/
UA -Distribution	USD	119.62	135.48	131.82
UB -Capitalisation	USD	154.55	170.23	157.63
AH -Distribution	CHF	99.64	114.89	115.94
BH -Capitalisation	CHF	133.94	150.23	144.25
IAH -Distribution	CHF	1,304.64	1,500.17	/
UAH -Distribution	CHF	103.63	119.36	120.33
UBH -Capitalisation	CHF	134.33	150.51	144.29
AH -Distribution	EUR	101.96	117.55	118.28
BH -Capitalisation	EUR	136.43	152.79	146.16
EBH -Capitalisation	EUR	1,335.37	1,490.76	1,416.88
UAH -Distribution	EUR	106.56	122.60	123.10
UBH -Capitalisation	EUR	138.54	155.01	147.95

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	368,241.274	400,707.207	16,808.375	49,274.308
B -Capitalisation	USD	80,096.461	69,192.819	19,074.142	8,170.500
IA -Distribution	USD	4,504.884	3,336.884	1,168.000	0.000
MA -Distribution	USD	0.000	20,260.000	0.000	20,260.000
UA -Distribution	USD	194,610.056	168,287.424	50,859.574	24,536.942
UB -Capitalisation	USD	44,264.886	34,100.683	14,366.775	4,202.572
AH -Distribution	CHF	54,384.553	53,254.252	3,961.585	2,831.284
BH -Capitalisation	CHF	2,130.845	1,976.655	253.164	98.974
IAH -Distribution	CHF	741.636	333.333	408.303	0.000
UAH -Distribution	CHF	405,556.002	410,312.014	41,595.149	46,351.161
UBH -Capitalisation	CHF	17,708.088	19,623.465	814.582	2,729.959
AH -Distribution	EUR	112,236.345	142,771.810	10,319.055	40,854.520
BH -Capitalisation	EUR	8,621.088	11,291.003	0.000	2,669.915
EBH -Capitalisation	EUR	5,533.256	7,107.713	0.000	1,574.457
UAH -Distribution	EUR	63,131.862	54,051.576	13,069.559	3,989.273
UBH -Capitalisation	EUR	12,895.075	12,531.048	730.000	365.973

Statement of Operations / Changes in Net Assets in USDFor the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	229,132,108.94
Income	
Interest on investments in securities (net)	3,066,922.95
Dividends (net)	2,741,917.83
Bank interest	15,748.19
Securities lending income	35,577.99
	5,860,166.96
Expenses	
Management fee	918,276.30
Depositary fee	63,904.89
Administration expenses	61,340.12
Printing and publication expenses	8,259.01
Interest and bank charges	6,470.90
Audit, control, legal, representative bank and other expenses	72,290.52
"Taxe d'abonnement"	37,860.11
	1,168,401.85
Net income (loss)	4,691,765.11
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-15,846,213.33
Net realised gain (loss) on financial futures contracts	3,683,952.76
Net realised gain (loss) on swap contracts	690,169.05
Net realised gain (loss) on forward foreign exchange contracts	3,801,256.53
Net realised gain (loss) on foreign exchange	181,943.64
	-7,488,891.35
Net realised gain (loss)	-2,797,126.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-21,165,012.89
Change in net unrealised appreciation (depreciation) on financial futures contracts	-88,175.48
Change in net unrealised appreciation (depreciation) on swap contracts	295,320.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-305,591.35
	-21,263,459.46
Net increase (decrease) in net assets as a result of operations	-24,060,585.70
Subscriptions / Redemptions	
Subscriptions	26,068,180.92
Redemptions	-50,717,015.82
	-24,648,834.90
Distribution	-4,780,999.22
Net assets at the end of the period	175,641,689.12

Statement of Investments in Securities

Breakdown by Country

USA	20.23
Ireland	7.28
United Kingdom	5.74
Netherlands	4.19
Luxembourg	4.03
Switzerland	3.60
Japan	3.21
Mexico	2.93
Canada	2.92
Germany	2.17
Australia	2.13
Cayman Islands	2.04
France	1.93
Virgin Islands (UK)	1.62
Russia	1.49
South Africa	1.42
Singapore	1.40
Hong Kong	1.39
India	1.28
Taiwan	1.15
Italy	1.10
Peru	1.05
Spain	1.05
South Korea	1.03
Norway	0.97
Thailand	0.87
Belgium	0.85
Malaysia	0.80
Colombia	0.79
United Arab Emirates	0.76
Brazil	0.73
Philippines	0.69
Ivory Coast	0.59
Bahrain	0.59
Costa Rica	0.58
Denmark	0.50
Bermuda	0.46
Sri Lanka	0.44
Panama	0.43
Croatia	0.41
Sweden	0.39
Georgia	0.39
International organisations	0.38
Hungary	0.38
Austria	0.37
Ghana	0.37
Czech Republic	0.36
Slovenia	0.36
Guemsey	0.35
Argentina	0.33
Finland	0.33
Oman	0.33
Turkey	0.33
Indonesia	0.32
New Zealand	0.28
People's Republic of China	0.28

Papua New Guinea	0.26
Azerbaijan	0.26
Angola	0.26
Kazakhstan	0.26
Ecuador	0.26
Lithuania	0.25
Nigeria	0.25
Romania	0.24
Jamaica	0.24
Mauritius	0.24
Egypt	0.24
Cameroon	0.22
Chile	0.22
Kenya	0.22
Senegal	0.21
Poland	0.21
Serbia	0.18
Jersey	0.17
Gabon	0.15
Trinidad and Tobago	0.15
Guatemala	0.15
Greece	0.14
Togo	0.12
Cyprus	0.12
Uzbekistan	0.11
El Salvador	0.10
Dominican Republic	0.06
Zambia	0.05
Surinam	0.04
Total	97.77

Breakdown by Economic Sector

Financial, investment and other div. companies	13.34
Countries and central governments	10.95
Investment trusts/funds	10.93
Banks and other credit institutions	8.64
Telecommunication	6.53
Energy and water supply	4.27
Petroleum	4.25
Pharmaceuticals, cosmetics and medical products	3.76
Real estate	3.15
Insurance companies	2.98
Traffic and transportation	2.91
Tobacco and alcoholic beverages	2.36
Computer hardware and networking	2.15
Mining, coal and steel industry	2.02
Retailing, department stores	1.88
Electrical appliances and components	1.76
Food and soft drinks	1.71
Vehicles	1.58
Electronics and semiconductors	1.27
Chemicals	1.05
Building materials and building industry	0.95
Mechanical engineering and industrial equipment	0.91
Miscellaneous consumer goods	0.76
Supranational organisations	0.75

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	
Miscellaneous services	0.74	Statement of Investments in Securities				
Internet, software and IT services	0.70					
Graphics publishing and printing media	0.69					
Mortgage and funding institutions (MBA, ABS)	0.57	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Non-ferrous metals	0.52	Shares (and equity-type securities)				
Healthcare and social services	0.43	USD	ABBVIE	3,000.00	278,010.00	0.16
Miscellaneous trading companies	0.43	ZAR	ABSA GROUP LIMITED	18,000.00	82,906.38	0.05
Aeronautic and astronautic industry	0.42	GBP	ADMIRAL GROUP	6,000.00	173,055.59	0.10
Cantons, federal states, provinces	0.38	EUR	AGEAS	5,000.00	170,578.87	0.10
Biotechnology	0.37	JPY	AISIN SEIKI	9,000.00	283,612.51	0.16
Precious metals and precious stones	0.35	USD	ALLIANCE DATA SYSTEMS	6,100.00	282,613.00	0.16
Lodging and catering industry, leisure facilities	0.32	EUR	ALLIANZ SE (reg. shares) (restricted)	1,000.00	181,112.83	0.10
Agriculture and fishery	0.25	RUB	ALROSA PJSC	200,000.00	186,859.65	0.11
Rubber and tires	0.24	CAD	ALTAGAS	23,500.00	251,286.20	0.14
Forestry, paper and forest products	0.18	USD	ALTRIA GROUP	5,400.00	210,870.00	0.12
Cities and municipal authorities	0.13	USD	AMAZON.COM	100.00	244,237.00	0.14
Packaging industries	0.12	USD	AMGEN	1,000.00	229,700.00	0.13
Textiles, garments and leather goods	0.07	USD	ANALY CAPITAL MANAGEMENT	25,400.00	156,464.00	0.09
Total	97.77	USD	APPLE	850.00	270,249.00	0.15
		PLN	ASSECO POLAND	20,000.00	364,618.94	0.21
		EUR	ASSICURAZIONI GENERALI	9,000.00	124,989.21	0.07
		GBP	ASTRAZENECA	4,100.00	434,901.39	0.25
		NOK	ATEA	31,500.00	333,141.74	0.19
		EUR	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION	36,000.00	96,507.49	0.05
		USD	AT&T	5,000.00	154,300.00	0.09
		AUD	AUSNET SERVICES	162,000.00	188,722.80	0.11
		AUD	AUSTRALIA & NEW ZEALAND BANKING GROUP	13,500.00	160,315.81	0.09
		AUD	AUSTRALIAN PHARMACEUTICAL INDUSTRIES	460,000.00	343,512.53	0.20
		GBP	BABCOCK INTERNATIONAL GROUP	67,000.00	317,078.20	0.18
		MXN	BANCO NACIONAL DE MEXICO S. 13	220,000.00	203,698.87	0.12
		MXN	BANCO SANTANDER MEXICO SA INST	225,000.00	146,612.75	0.08
		EUR	BASF (reg. shares)	3,500.00	189,385.93	0.11
		EUR	BAWAG GROUP AG	6,000.00	198,220.77	0.11
		EUR	BAYER (reg. shares)	6,000.00	405,251.35	0.23
		BRL	BB SEGURIDADE PARTICIPACOES	45,000.00	209,459.78	0.12
		CAD	BCE	6,000.00	248,428.45	0.14
		EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	7,200.00	274,866.13	0.16
		USD	BEST BUY	3,000.00	234,270.00	0.13
		USD	B&G FOODS -A-	11,000.00	255,420.00	0.15
		GBP	BHP GROUP PLC	13,000.00	254,126.42	0.14
		GBP	BOVIS HOMES GROUP	21,000.00	198,479.86	0.11
		GBP	BP	67,500.00	255,146.66	0.15
		EUR	BPOST	50,000.00	328,699.43	0.19
		USD	BRISTOL MYERS SQUIBB	4,000.00	238,880.00	0.14
		GBP	BRITISH AMERICAN TOBACCO	7,500.00	295,735.54	0.17
		MYR	BRITISH AMERICAN TOBACCO (MALAYSIA)	125,000.00	317,998.30	0.18
		USD	BROADCOM INC	1,000.00	291,270.00	0.17
		GBP	BT GROUP	111,000.00	159,527.51	0.09
		CAD	CANADIAN IMPERIAL BANK OF COMMERCE	4,400.00	281,054.49	0.16
		CAD	CANADIAN TIRE (nv) -A-	3,700.00	314,854.01	0.18
		JPY	CANON	13,500.00	278,057.22	0.16
		SGD	CAPITAMALL TRUST	150,000.00	215,444.18	0.12
		USD	CARDINAL HEALTH	5,000.00	273,450.00	0.16
		USD	CENTERPOINT ENERGY	9,000.00	160,020.00	0.09
		USD	CENTURYLINK	13,500.00	132,705.00	0.08
		CZK	CESKE ENERGETICKE ZAVODY	9,200.00	180,761.01	0.10
		USD	CHEVRON	1,600.00	146,720.00	0.08
		TWD	CHICONY ELECTRONICS	135,000.00	386,677.87	0.22
		HKD	CHINA CONSTRUCTION BANK -H-	180,000.00	141,427.32	0.08
		HKD	CHINA EVERBRIGHT	50,000.00	70,055.68	0.04
		USD	CISCO SYSTEMS	6,000.00	286,920.00	0.16
		HKD	CK HUTCHINSON HOLDINGS	45,000.00	275,191.09	0.16
		SEK	CLAS OHLSON	27,000.00	282,374.35	0.16
		USD	COCA-COLA	3,300.00	154,044.00	0.09
		AUD	COCA-COLA AMATIL	31,500.00	183,166.86	0.10
		SGD	COMFORTDELGRO CORPORATION	315,000.00	320,937.54	0.18
		NZD	CONTACT ENERGY	40,500.00	155,743.24	0.09
		USD	CORNING	12,500.00	284,875.00	0.16
		HKD	COUNTRY GARDEN HOLDINGS	135,000.00	166,856.37	0.09
		EUR	COVESTRO	5,000.00	185,150.66	0.11
		EUR	COVIVIO FONCIERE DES REGIONS	2,700.00	158,126.11	0.09
		USD	CVS HEALTH	4,000.00	262,280.00	0.15
		JPY	DAITO TRUST CONSTRUCTION	1,700.00	179,649.11	0.10
		JPY	DAIWA SECURITIES GROUP	36,000.00	149,266.23	0.08
		EUR	DEUTSCHE POST (reg. shares)	11,500.00	357,920.86	0.20
		NOK	DNB ASA	16,200.00	220,329.09	0.13
		USD	DOMINION RESOURCES	2,000.00	170,020.00	0.10
		USD	EASTMAN CHEMICAL	1,800.00	122,544.00	0.07
		USD	EMERSON ELECTRIC	3,800.00	231,876.00	0.13
		EUR	ENAGAS	5,400.00	121,395.20	0.07
		EUR	ENDESA	7,700.00	182,864.78	0.10
		BRL	ENGIE BRASIL ENERGIA SA	22,000.00	171,791.63	0.10
		EUR	ENI	20,000.00	180,712.38	0.10
		NOK	EQUINOR ASA	13,500.00	196,037.90	0.11
		EUR	EUROCOMMERCIAL (cert. shares)	13,500.00	171,491.00	0.10
		EUR	EUTELSAT COMMUNICATIONS	9,000.00	89,699.90	0.05
		CAD	EVERTZ TECHNOLOGIES (reg. shares)	25,000.00	273,113.58	0.16
		ZAR	EXXARO RESOURCES	27,000.00	189,801.50	0.11
		USD	EXXON MOBIL	6,600.00	300,102.00	0.17

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
MXN FIBRA UNO ADMINISTRACION	400,000.00	305,652.23	0.17	EUR NEXITY -A-	6,300.00	192,994.95	0.11
USD FIFTH THIRD BANCORP	9,800.00	190,022.00	0.11	EUR NN GROUP	3,600.00	111,203.85	0.06
TWD FORMOSA PLASTICS	60,000.00	165,861.83	0.09	EUR NOKIAN TYRES	6,300.00	146,743.44	0.08
EUR FORTUM	9,000.00	172,392.00	0.10	CHF NOVARTIS (reg. shares)	4,000.00	345,717.32	0.20
EUR FREENET (reg. shares)	9,300.00	161,121.12	0.09	RUB NOVOLIPETSK STEEL OJSC NLMK	100,000.00	195,013.52	0.11
NZD FREIGHTWAYS	22,500.00	95,301.82	0.05	USD NUCOR	2,600.00	109,876.00	0.06
USD GAMING AND LEISURE PROPERTIES	6,000.00	207,240.00	0.12	USD NVE	4,800.00	290,544.00	0.17
RUB GAZPROM PJSC	90,000.00	254,744.91	0.15	EUR OESTERREICHISCHE POST	9,000.00	301,836.17	0.17
USD GENERAL MILLS	2,800.00	176,512.00	0.10	USD OFFICE PROPERTIES INCOME TRUST	5,400.00	136,566.00	0.08
USD GENERAL MOTORS	4,500.00	116,460.00	0.07	USD OMNICOM GROUP	2,900.00	158,891.00	0.09
USD GENUINE PARTS	2,700.00	225,207.00	0.13	JPY ORIX	22,500.00	298,440.56	0.17
USD GILEAD SCIENCES	2,700.00	210,141.00	0.12	CZK O2 CZECH REPUBLIC AS	20,000.00	180,157.73	0.10
GBP GLAXOSMITHKLINE	18,000.00	372,028.73	0.21	USD PACWEST BANCORP	9,000.00	155,790.00	0.09
CAD GREAT WEST LIFECO	13,500.00	218,975.59	0.12	DKK PANDORA	6,300.00	313,745.83	0.18
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	27,000.00	252,280.98	0.14	USD PATTERSON	10,000.00	196,900.00	0.11
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	40,000.00	264,603.37	0.15	USD PAYCHEX	3,700.00	267,436.00	0.15
MXN GRUPO FINANCIERO BANORTE	65,000.00	197,528.43	0.11	HKD PCCW	500,000.00	274,158.96	0.16
MXN GRUPO MEXICO SAB DE CV	90,000.00	193,097.74	0.11	TWD PEGATRON	180,000.00	386,677.87	0.22
KRW HANA FINANCIAL GROUP	9,000.00	216,197.66	0.12	MYR PETRONAS GAS	67,500.00	294,996.61	0.17
USD HASBRO	2,000.00	147,020.00	0.08	USD PFIZER	6,800.00	259,692.00	0.15
JPY HASEKO	24,000.00	292,495.42	0.17	CZK PHILIP MORRIS CR (reg. shares)	500.00	275,195.06	0.16
USD HEWLETT-PACKARD	26,800.00	260,228.00	0.15	USD PHILIP MORRIS INTERNATIONAL	2,800.00	205,408.00	0.12
GBP HICL INFRASTRUCTURE PLC	250,000.00	532,840.13	0.31	PHP PLDT	9,000.00	226,689.08	0.13
HKD HKT (stapled security)	160,000.00	227,480.98	0.13	EUR POSTE ITALIANE	27,000.00	237,084.05	0.13
EUR HOCHTIEF	2,700.00	237,564.59	0.14	HKD POWER ASSETS HOLDINGS	31,500.00	175,361.75	0.10
USD HOST HOTELS AND RESORTS	9,000.00	107,460.00	0.06	CAD POWER CORP OF CANADA	17,000.00	275,624.05	0.16
CAD H&R REAL ESTATE INVESTMENT TRUST UNITS	13,500.00	94,739.66	0.05	TWD POWERTECH TECHNOLOGY	90,000.00	290,757.78	0.17
GBP HSBC HOLDINGS	32,500.00	148,703.81	0.08	EUR PROXIMUS	7,500.00	156,799.64	0.09
USD HUTCHISON PORT HOLDINGS TRUST	900,000.00	103,500.00	0.06	THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	180,000.00	243,224.19	0.14
USD IBM	2,600.00	324,740.00	0.18	THB PTT PUBLIC COMPANY LIMITED (nvdr)	225,000.00	251,001.71	0.14
CAD IGM FINANCIAL	13,000.00	307,551.21	0.18	USD QUALCOMM	3,400.00	274,992.00	0.16
GBP IMPERIAL BRANDS	13,500.00	244,757.21	0.14	EUR RED ELECTRICA CORPORACION	9,000.00	158,576.62	0.09
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	135,000.00	87,085.79	0.05	EUR REPSOL	27,000.00	251,379.98	0.14
KRW INDUSTRIAL BANK OF KOREA	27,000.00	180,515.96	0.10	ZAR RESILIENT PROPERTY INCOME FUND LTD	90,000.00	190,163.96	0.11
USD INDUSTRIAL LOGISTICS PROPRTIE	7,700.00	144,375.00	0.08	GBP RIO TINTO	5,000.00	266,605.51	0.15
MXN INDUSTRIAS PENOLES	22,000.00	209,633.87	0.12	CAD RIOCAN REAL ESTATE INVESTMENT TRUST	13,500.00	142,207.16	0.08
AUD INSURANCE AUSTRALIA GROUP	54,000.00	219,011.64	0.12	CHF ROCHE HOLDINGS (cert. shares)	1,000.00	346,321.07	0.20
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	300,000.00	595,643.56	0.35	GBP ROYAL DUTCH SHELL -B-	10,800.00	163,694.42	0.09
TWD INVENTEC	360,000.00	292,556.28	0.17	RUB RUSHHYDRO PJSC	20,000,000.00	196,174.32	0.11
USD INVESCO	18,000.00	143,460.00	0.08	USD SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	9,000.00	121,140.00	0.07
GBP INVESTEC	85,000.00	153,213.17	0.09	KRW SAMSUNG CARD	10,800.00	257,693.08	0.15
JPY INVINCIBLE INVESTMENT	600.00	151,928.31	0.09	KRW SAMSUNG FIRE & MARINE INSURANCE	1,350.00	198,938.18	0.11
JPY ISUZU MOTORS	37,000.00	346,697.85	0.20	JPY SANKYO	4,500.00	115,909.39	0.07
GBP J. SAINSBURY	135,000.00	323,783.83	0.18	EUR SANOFI	4,300.00	418,665.18	0.24
USD JANUS HENDERSON GROUP PLC	13,500.00	291,060.00	0.17	DKK SCANDINAVIAN TOBACCO GROUP	22,500.00	338,137.39	0.19
JPY JAPAN POST HOLDINGS	31,500.00	229,258.32	0.13	EUR SCHAEFFLER	31,500.00	300,499.71	0.14
JPY JAPAN TOBACCO	18,000.00	357,126.21	0.20	USD SCHLUMBERGER	10,000.00	184,700.00	0.11
HKD JIANGSU EXPRESSWAY S. -H-	225,000.00	265,031.08	0.15	EUR SCOR REGPT	6,750.00	166,535.48	0.09
USD JOHNSON & JOHNSON	1,600.00	238,000.00	0.14	RUB SEVERSTAL CHEREPOVETS METAL FACTORY	15,000.00	198,453.44	0.11
THB KIATNAKIN BANK PUBLIC COMPANY (nvdr)	135,000.00	180,297.00	0.10	HKD SHANGHAI INDUSTRIAL HOLDINGS	72,000.00	112,027.16	0.06
MXN KIMBERLY CLARK DE MEXICO -A-	200,000.00	311,074.81	0.18	CAD SHAW COMMUNICATIONS (nv) -B-	15,500.00	260,499.71	0.15
USD KIMCO REALTY	9,000.00	99,990.00	0.06	EUR SIEMENS (reg. shares)	4,000.00	438,399.38	0.25
HKD KINGBOARD HOLDINGS	90,000.00	217,133.90	0.12	CAD SIENNA SENIOR LIVING	40,000.00	276,369.24	0.16
HKD KINGBOARD LAMINATES HOLDINGS	225,000.00	195,943.02	0.11	USD SIMON PROPERTY GROUP	1,350.00	77,895.00	0.04
USD KITE REALTY GROUP TRUST	11,500.00	111,550.00	0.06	SGD SINGAPORE TELECOMMUNICATIONS	125,000.00	220,220.04	0.13
EUR KLEPIERRE	9,000.00	170,590.00	0.10	KRW SK INNOVATION	2,100.00	200,936.65	0.11
EUR KRKA d.d.	4,500.00	398,443.77	0.23	KRW SK TELECOM	1,350.00	235,455.60	0.13
THB KRUNG THAI BANK (nvdr)	630,000.00	205,892.10	0.12	EUR SNAM	36,000.00	167,546.61	0.10
KRW KT & G CORP	5,000.00	338,729.85	0.19	USD SNAP-ON	1,300.00	168,597.00	0.10
ZAR KUMBA IRON ORE	10,000.00	269,048.68	0.15	EUR SOCIETE BIC	7,500.00	399,444.89	0.23
HKD KWG GROUP HOLDINGS LIMITED	114,000.00	159,138.63	0.09	EUR SODEXO	2,300.00	154,885.84	0.09
THB LAND AND HOUSE (nvdr)	900,000.00	206,457.74	0.12	AUD SONIC HEALTHCARE	20,000.00	373,980.60	0.21
GBP LEGAL & GENERAL GROUP	90,000.00	220,862.85	0.13	AUD SOUTH32	145,000.00	183,837.29	0.10
USD LEGGETT & PLATT	6,900.00	211,071.00	0.12	NZD SPARK NEW ZEALAND	93,000.00	254,546.90	0.14
ZAR LIFE HEALTHCARE GROUP HOLDINGS	450,000.00	467,369.42	0.27	USD SPIRIT REALTY CAPITAL INC	3,000.00	85,290.00	0.05
TWD LITE-ON TECHNOLOGY	180,000.00	288,359.78	0.16	USD STAG INDUSTRIAL	4,000.00	107,600.00	0.06
USD LTC PROPERTIES	4,500.00	165,645.00	0.09	GBP STANDARD LIFE ABERDEEN PLC	90,000.00	287,399.87	0.16
RUB LUKOIL PJSC	1,800.00	133,583.41	0.08	SGD STARHUB	270,000.00	259,806.58	0.15
USD LYONDELLBASELL INDUSTRIES -A-	3,500.00	223,160.00	0.13	AUD STOCKLAND TRUST (stapled security)	90,000.00	213,276.48	0.12
AUD MACQUARIE GROUP	3,150.00	229,941.31	0.13	NOK STOREBRAND	54,000.00	277,272.44	0.16
CAD MAGNA INTERNATIONAL (v) -A-	7,000.00	294,036.61	0.17	JPY SUBARU	18,000.00	397,391.87	0.23
RUB MAGNITOGORSK IRON & STEEL WORK	315,000.00	180,328.05	0.10	JPY SUMITOMO RUBBER INDUSTRIES	27,000.00	274,673.92	0.16
MYR MALAYAN BANKING	135,000.00	232,892.06	0.13	AUD SUNCORP-METWAY	22,000.00	134,789.67	0.08
EUR MAPFRE (reg. shares)	90,000.00	158,476.50	0.09	CHF SUNRISE COMMUNICATIONS GROUP	2,200.00	184,923.17	0.11
SGD MAPLETREE INDUSTRIAL TRUST	112,500.00	216,505.49	0.12	SGD SUNTEC REAL ESTATE INVESTMENT TRUST	180,000.00	187,213.57	0.11
USD MAXIM INTEGRATED PRODUCTS	4,700.00	271,096.00	0.15	THB SUPALAI PUBLIC (nvdr)	540,000.00	251,143.11	0.14
JPY MAZDA MOTOR	50,000.00	319,766.03	0.18	AUD TABCORP HOLDINGS	54,000.00	115,420.21	0.07
RUB MMC NORILSK NICKEL PJSC	700.00	219,092.94	0.12	JPY TAKEDA PHARMACEUTICAL	9,000.00	360,109.00	0.20
NOK MOWI ASA	13,500.00	254,231.22	0.14	RUB TATNEFT PJSC	27,000.00	203,337.27	0.12
USD MSC INDUSTRIAL DIRECT -A-	3,400.00	235,756.00	0.13	EUR TELEFONICA	18,000.00	84,914.57	0.05
AUD NATIONAL AUSTRALIA BANK	9,000.00	106,399.27	0.06	BRL TELEFONICA BRASIL (pref. shares)	22,500.00	195,291.42	0.11
USD NATIONAL CINEMEDIA	40,000.00	110,000.00	0.06	NOK TELENOR	11,000.00	166,807.49	0.09
GBP NATIONAL GRID PLC	20,000.00	228,960.54	0.13	CAD TELUS NON-CANADIAN	10,000.00	172,622.25	0.10
USD NATIONAL HEALTH INVESTORS	2,700.00	149,823.00	0.09	USD TEXAS INSTRUMENTS	2,300.00	273,102.00	0.16
USD NETAPP	6,000.00	267,240.00	0.15	ZAR THE FOSCHINI GROUP	58,000.00	205,489.39	0.12
USD NEW SENIOR INVESTMENT GROUP	30,000.00	87,000.00	0.05	EUR TIETO OYS	10,000.00	263,404.48	0.15
				EUR TOTAL	12,000.00	448,833.23	0.26

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
JPY TOYOTA TSUSHO	15,000.00	380,099.25	0.22	USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	200,000.00	203,308.00	0.12
TWD TRANSCEND INFORMATION	90,000.00	210,724.45	0.12	USD BOEING 7.25%/93-15.06.2025	100,000.00	111,910.00	0.06
CAD TRANSCONTINENTAL (subord. voting) -A-	30,000.00	259,801.55	0.15	USD BOEING 7.95%/92-15.08.2024	300,000.00	349,995.00	0.20
RUB TRANSNEFT PJSC (pref. shares)	120.00	219,305.28	0.12	USD BOMBARDIER (reg. -S-) 6.125%/13-15.01.2023	100,000.00	61,338.00	0.03
AUD TRANSURBAN GROUP (stapled security)	27,000.00	256,111.00	0.15	USD BOMBARDIER (reg. -S-) 8.75%/16-01.12.2021	100,000.00	72,648.00	0.04
GBP TRITAX BIG BOX REAL ESTATE INVESTMENT TRUST	135,000.00	231,655.65	0.13	USD BRAZIL 8.875%/01-15.04.2024	400,000.00	495,437.50	0.28
USD TRUIST FINANCIAL CORP	4,300.00	158,154.00	0.09	USD CABLEVISION 6.5%/16-15.06.2021	100,000.00	87,008.00	0.05
ZAR TRUWORTH INTERNATIONAL	133,000.00	236,358.63	0.13	EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	85,000.00	116,443.69	0.07
CHF UBS GROUP	25,000.00	268,042.31	0.15	USD CAMPBELL SOUP 8.875%/91-01.05.2021	300,000.00	316,908.00	0.18
GBP UNILEVER	5,000.00	267,779.98	0.15	USD CAMPOSOL SA 6%/20-03.02.2027	200,000.00	196,354.00	0.11
USD UNITED PARCEL SERVICE -B-	2,000.00	199,420.00	0.11	USD CANACOL ENERGY LTD 7.25%/18-03.05.2025	300,000.00	295,260.00	0.17
USD UNIVERSAL	4,500.00	198,270.00	0.11	USD CANADIAN PACIFIC RAILWAY 7.125%/01-15.10.2031	200,000.00	290,072.00	0.17
USD VECTOR GROUP	20,000.00	228,600.00	0.13	USD CARLSON TRAVEL (reg. -S-) 6.75%/16-15.12.2023	200,000.00	130,710.00	0.07
USD VERIZON COMMUNICATIONS	2,600.00	149,188.00	0.08	USD CEMEX SAB DE CV 7.75%/16-16.04.2026	200,000.00	208,918.00	0.12
ZAR VODACOM GROUP	25,000.00	179,003.71	0.10	USD CEMIG GERACAO E TRANSM 9.25%/17-05.12.2024	200,000.00	215,332.00	0.12
GBP VODAFONE GROUP	125,000.00	205,563.79	0.12	USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	200,000.00	198,450.00	0.11
HKD VTECH HOLDINGS LTD	27,000.00	162,850.42	0.09	USD CHINA CINDA FINANCE (reg. -S-) 5.625%/14-14.05.2024	200,000.00	225,436.00	0.13
USD WALGREENS BOOTS ALLIANCE	4,600.00	197,524.00	0.11	USD CITIC (reg. -S-) S. 1 6.625%/11-15.04.2021	300,000.00	312,006.00	0.18
AUD WESFARMERS	10,800.00	289,410.80	0.16	USD CITIC (reg. -S-) S. 4 6.8%/12-17.01.2023	500,000.00	561,560.00	0.32
USD WESTERN DIGITAL	6,300.00	279,531.00	0.16	USD CITY BUENOS AIRES (reg. -S-) 7.5%/16-01.06.2027	250,000.00	182,455.00	0.10
USD WESTERN UNION	13,000.00	260,260.00	0.15	USD CITY OF CORDOBA 7.875%/16-29.09.2024	150,000.00	49,455.00	0.03
AUD WESTPAC BANKING	10,800.00	123,449.44	0.07	COP COLOMBIA 7.75%/10-14.04.2021	1,000,000.00	276,741.82	0.16
HKD XINJI GLASS HOLDINGS	285,000.00	301,510.35	0.17	USD COLOMBIA 8.125%/04-21.05.2024	450,000.00	540,243.00	0.31
HKD YUE YUEN INDUSTRIAL (HOLDINGS)	90,000.00	128,886.97	0.07	USD COMCAST 6.5%/05-15.11.2035	100,000.00	148,392.00	0.08
HKD YUEXIU TRANSPORT INFRASTRUCTURE	180,000.00	119,830.04	0.07	USD COMCEL TRUST (reg. -S-) 6.875%/14-06.02.2024	200,000.00	203,456.00	0.12
HKD ZHEJIANG EXPRESSWAY -H- 3M	500,000.00	351,568.55	0.20	EUR COMMERZBANK S. 774 7.75%/11-16.03.2021	200,000.00	231,700.28	0.13
USD 3M	1,400.00	219,016.00	0.12	USD COMMERZBANK T. 1 (reg. -S-) 8.125%/13-19.09.2023	300,000.00	336,609.00	0.19
Shares (and equity-type securities)				64,152,596.76 36.52			
Securities listed on a stock exchange or other organised markets:				64,152,596.76 36.52			
Shares (and equity-type securities)				64,152,596.76 36.52			
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABBOTT LABORATORIES 6.15%/07-30.11.2037	150,000.00	227,131.50	0.13	USD CORP LINDLEY SA 6.75%/11-23.11.2021	450,000.00	345,758.63	0.20
USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	300,000.00	167,826.00	0.10	USD CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 5.625%/05-21.09.2035	150,000.00	182,593.50	0.10
USD ADANI GREEN ENERGY UP 6.25%/19-10.12.2024	300,000.00	306,777.00	0.17	USD COSAN LUXEMBOURG (reg. -S-) 7%/16-20.01.2027	200,000.00	205,258.00	0.12
USD ADB 7.375%/93-06.04.2023	200,000.00	238,344.00	0.14	USD COSTA RICA (reg. -S-) 7%/14-04.04.2044	200,000.00	154,612.00	0.09
USD AES ANDRS/DMCN PWR/ITABO 7.95%/16-11.05.2026	300,000.00	276,153.00	0.16	USD COSTA RICA (reg. -S-) 7.158%/15-12.03.2045	200,000.00	156,946.00	0.09
GBP AHHEUSER-BUSCH INBEV 9.75%/09-30.07.2024	500,000.00	828,955.83	0.47	USD COUNTRY GARDEN HLDGS 7.125%/18-27.01.2022	200,000.00	208,684.00	0.12
USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	250,000.00	243,367.50	0.14	USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	200,000.00	215,194.00	0.12
USD ALCOA NEDERLAND (reg. -S-) 7%/16-30.09.2026	200,000.00	205,114.00	0.12	USD CREDIT BANK OF MOSCOW (C 7.121%/19-25.06.2024	400,000.00	424,560.00	0.24
USD ALLIANZ SE (subordinated) 5.5%/12-PERPETUAL	400,000.00	401,712.00	0.23	USD CREDITO REAL SA DE CV SOFOM ER (reg. -S-) 7.25%/16-20.07.2023	200,000.00	186,542.00	0.11
USD ALPHA HOLDING SA 10%/17-19.12.2022	200,000.00	176,000.00	0.10	USD CREDITO REAL SAB DE CV 9.5%/19-07.02.2026	200,000.00	192,644.00	0.11
USD ALPHA HOLDING SA 9%/20-10.02.2025	300,000.00	244,023.00	0.14	USD CROATIA (reg. -S-) 6.375%/11-24.03.2021	200,000.00	207,030.00	0.12
USD ALTICE FINANCING (reg. -S-) 7.5%/16-15.05.2026	200,000.00	210,860.00	0.12	USD CROATIA (reg. -S-) 6.625%/10-14.07.2020	300,000.00	301,548.00	0.17
USD ALTRIA GROUP 10.2%/09-06.02.2039	200,000.00	321,570.00	0.18	USD CROWN CORK & SEAL CO INC 7.375%/96-15.12.2026	200,000.00	230,286.00	0.13
MXN AMERICA MOVIL SAB DE CV 6.45%/12-05.12.2022	10,000,000.00	454,791.00	0.26	USD C&W SENIOR FINANCING DAC 7.5%/18-15.10.2026	400,000.00	408,820.00	0.23
USD ARAB REPUBLIC OF EGYPT (reg. -S-) 7.5%/17-31.01.2027	400,000.00	415,844.00	0.24	USD DAI-ICHI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	200,000.00	221,478.00	0.13
USD ARCELOR 8%/09-15.10.2039	200,000.00	238,310.00	0.14	USD DEERE & CO 7.125%/01-03.03.2031	99,000.00	143,878.68	0.08
USD ARCO DORADOS HOLDINGS 1 6.625%/13-27.09.2023	250,000.00	251,530.00	0.14	USD DELHI INTERNATIONAL AIRPORT (reg. -S-) 6.125%/15-03.02.2022	200,000.00	198,910.00	0.11
USD ARDSHININVESTBANK CJSC 6.5%/20-28.01.2025	400,000.00	370,684.00	0.21	USD DEPFA ACS BANK (reg. -S-) 5.125%/07-16.03.2037	100,000.00	149,931.00	0.09
USD ASAHI MUTUAL LIFE INSURA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	300,000.00	314,808.00	0.18	USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	200,000.00	302,052.00	0.17
GBP ASSICURAZIONI GENERALI (subordinated) (reg. -S-) FIX-TO-FRN 07-PERPETUAL	100,000.00	127,399.48	0.07	USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	150,000.00	170,095.50	0.10
USD ASSURED GUARANTY MUNI 6.875%/01-15.12.2101	773.00	20,770.51	0.01	USD DIAMOND 1 FINANCE CORP (reg. -S-) 7.125%/16-15.06.2024	200,000.00	207,760.00	0.12
EUR AUSTRIA A. 6 6.25%/97-15.07.2027	100,000.00	163,335.25	0.09	USD DISH DBS 6.75%/11-01.06.2021	200,000.00	204,500.00	0.12
USD AUTOPISTAS DEL SOL SA 7.375%/17-30.12.2030	200,000.00	163,715.24	0.09	EUR DKT FINANCE APS 7%/18-17.06.2023	200,000.00	224,903.82	0.13
USD AXA (subordinated) 5.5%/13-PERPETUAL	400,000.00	398,592.00	0.23	USD DOCUFORAS SA 10.25%/19-24.07.2024	300,000.00	216,474.00	0.12
USD AXTEL SAB DE CV 6.375%/17-14.11.2024	400,000.00	402,084.00	0.23	USD DOLPHIN ENERGY (reg. -S-) 5.5%/12-15.12.2021	200,000.00	208,776.00	0.12
USD BAHRAIN (reg. -S-) 7%/15-26.01.2026	400,000.00	427,540.00	0.24	USD DOMINICAN REPUBLIC (reg. -S-) 7.5%/10-06.05.2021	300,000.00	102,498.00	0.06
USD BANCO CREDIT PERU FIX-TO-FRN 6.125%/09-24.04.2027	200,000.00	209,370.00	0.12	USD DP WORLD (reg. -S-) S. 1 6.85%/07-02.07.2037	200,000.00	234,500.00	0.13
USD BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	600,000.00	545,526.00	0.31	USD DUBAI ELECTRICITY & WATER AUTHORITY (reg. -S-) 7.375%/10-21.10.2020	400,000.00	409,548.00	0.23
USD BANGKOK BANK PUBLIC HONG KONG BRANCH (reg. -S-) 9.025%/97-15.03.2029	150,000.00	194,928.00	0.11	USD EBAY INC 6%/16-01.02.2056	13,500.00	351,810.00	0.20
USD BANK OF AMERICA 5.7%/12-24.01.2022	100,000.00	107,802.00	0.06	USD ECOPETROL 7.375%/13-18.09.2043	300,000.00	353,238.00	0.20
USD BANK OF INDIA (reg. -S-) S. 5 6.25%/11-16.02.2021	200,000.00	203,612.00	0.12	USD ECUADOR (reg. -S-) 7.95%/14-20.06.2024	200,000.00	85,000.00	0.05
USD BANK ONE 7.625%/96-15.10.2026	200,000.00	264,062.00	0.15	GBP EDF S. 79 6.875%/08-12.12.2022	100,000.00	140,457.15	0.08
USD BANQUE PSA FINANCE (reg. -S-) 5.75%/11-04.04.2021	100,000.00	101,744.00	0.06	USD EL SALVADOR (reg. -S-) 8.25%/02-10.04.2032	200,000.00	168,392.00	0.10
USD BARCLAYS BANK PLC (subordinated) S. -1- FIX-TO-FRN FRN/05-PERPETUAL	150,000.00	155,106.00	0.09	USD EMBOTELLADORA ANDINA (reg. -S-) 5%/13-01.10.2023	200,000.00	215,416.00	0.12
GBP BAT INTERNATIONAL FINANCE 7.25%/08-12.03.2024	150,000.00	222,077.50	0.13	COP EMPRESAS PUBLICAS DE MEDELLIN (reg. -S-) 7.625%/14-10.09.2024	750,000,000.00	205,364.71	0.12
USD BEVA GLOBAL FINANCE LTD. (subordinated) 7%/95-01.12.2025	200,000.00	224,618.00	0.13	EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	200,000.00	245,028.46	0.14
USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	200,000.00	209,560.00	0.12	GBP ENEL (subordinated) FIX-TO-FLOATER 7.75%/13-10.09.2075	400,000.00	499,480.13	0.28
				USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	200,000.00	200,520.00	0.11
				ZAR EUROPEAN INVESTMENT BANK 8.5%/14-17.09.2024	5,000,000.00	321,562.87	0.18
				TRY EUROPEAN INVESTMENT BANK 8.75%/14-18.09.2021	1,500,000.00	205,661.39	0.12

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 FERMACA ENTERPRISES S DE RL DE CV (reg. -S-) 6.375%/14-30.03.2038	250,000.00	216,368.53	0.12	USD MAJAPAHIT HOLDINGS (reg. -S-) 7.875%/07-29.06.2037	200,000.00	262,538.00	0.15
USD FORD MOTOR CREDIT 5.875%/11-02.08.2021	200,000.00	202,250.00	0.12	USD MARFRIG HOLDINGS EUROPE (reg. -S-) 7%/17-15.03.2024	400,000.00	404,996.00	0.23
USD FORTUNE STAR BVI LTD 6.875%/19-31.01.2021	200,000.00	201,056.00	0.11	USD MDC (reg. -S-) S. -7- 5.5%/11-20.04.2021	200,000.00	207,264.00	0.12
USD FRANSION DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	200,000.00	206,092.00	0.12	USD MEDCO BELL PTE LTD 6.375%/20-30.01.2027	200,000.00	156,688.00	0.09
USD FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	200,000.00	215,402.00	0.12	USD MENDOZA PROVINCE 8.375%/16-19.05.2024	150,000.00	64,663.50	0.04
USD FRONTIERA ENERGY CORP 9.7%/18-25.06.2023	300,000.00	206,979.00	0.12	USD METINVEST B.V. 7.75%/19-17.10.2029	200,000.00	172,304.00	0.10
USD GABONESE REPUBLIC (reg. -S-) 6.95%/15-16.06.2025	300,000.00	265,665.00	0.15	MXN MEXICO 6.5%/10-10.06.2021	60,000.00	271,204.45	0.15
USD GAZ CAPITAL (reg. -S-) 6.51%/07-07.03.2022	300,000.00	322,578.00	0.18	USD MHP LUX SA -144A- 6.25%/19-19.09.2029	200,000.00	182,804.00	0.10
USD GAZ CAPITAL (reg. -S-) 8.625%/04-28.04.2034	250,000.00	383,407.50	0.22	USD MILLICOM INTERNATIONAL CELLULAR (reg. -S-) 6%/15-15.03.2025	200,000.00	202,702.00	0.12
USD GECC S. -A- 6.875%/09-10.01.2039	200,000.00	240,082.00	0.14	USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	400,000.00	403,612.00	0.23
USD GECC 6.75%/02-15.03.2032	200,000.00	239,934.00	0.14	USD MINSUR (reg. -S-) 6.25%/14-07.02.2024	350,000.00	371,938.00	0.21
USD GENERAL MOTORS FINL CO (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	300,000.00	258,915.00	0.15	USD MMC FINANCE (reg. -S-) 6.625%/15-14.10.2022	200,000.00	220,914.00	0.13
USD GEORGIA (reg. -S-) 6.875%/11-12.04.2021	300,000.00	307,371.00	0.17	USD MONDELEZ INTERNATIONAL 6.875%/07-01.02.2038	200,000.00	292,520.00	0.17
USD GEORGIAN RAILWAY 7.75%/12-11.07.2022	200,000.00	200,828.00	0.11	EUR MORGAN STANLEY 5.375%/10-10.08.2020	150,000.00	168,507.68	0.10
USD GHANA (reg. -S-) 7.875%/13-07.08.2023	200,000.00	196,412.00	0.11	USD MTN MAURITIUS INVESTMENTS 6.5%/16-13.10.2026	400,000.00	415,416.00	0.24
USD GHANA (reg. -S-) 9.25%/16-15.09.2022	200,000.00	195,328.00	0.11	USD MTS INTERNATIONAL FUNDING (reg. -S-) 8.625%/10-22.06.2020	400,000.00	401,932.00	0.23
USD GILEAD SCIENCES 4.5%/11-01.04.2021	200,000.00	204,352.00	0.12	USD MUTHOTH FINANCE LTD 6.125%/19-31.10.2022	300,000.00	295,500.00	0.17
USD GLOBAL PORTS FINANCE (reg. -S-) 6.872%/16-25.01.2022	200,000.00	208,140.00	0.12	USD NAVIENT 7.25%/16-25.09.2023	200,000.00	193,120.00	0.11
USD GLOBAL PRIME CAPITAL 5.95%/20-23.01.2025	500,000.00	435,155.00	0.25	USD NCR 6.375%/14-15.12.2023	150,000.00	152,740.50	0.09
USD GOLD FIELDS OROGEN HOLD 6.125%/19-15.05.2029	500,000.00	565,790.00	0.32	USD NIPPON LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	200,000.00	221,642.00	0.13
USD GOLDMAN SACHS GROUP 6.125%/03-15.02.2033	200,000.00	274,438.00	0.16	USD NTPC 5.625%/11-14.07.2021	200,000.00	206,492.00	0.12
USD GRAN TIERRA ENERGY INTL 6.25%/18-15.02.2025	200,000.00	49,548.00	0.03	USD NUMERICABLE-SFR (reg. -S-) 7.375%/16-01.05.2026	200,000.00	210,106.00	0.12
USD GREENLAND GLB INVST 6.75%/19-26.09.2023	200,000.00	195,112.00	0.11	USD OIL & GAS HOLDING 7.5%/17-25.10.2027	400,000.00	407,420.00	0.23
EUR GREIF LUXEMBOURG (reg. -S-) 7.375%/11-15.07.2021	200,000.00	232,899.39	0.13	EUR OLIVETTI FINANCE 7.75%/03-24.01.2033	200,000.00	300,189.89	0.17
USD GRUPO UNICOMER S. -14- (reg. -S-) 7.875%/17-01.04.2024	200,000.00	175,626.00	0.10	USD OMAN (reg. -S-) 6.5%/17-08.03.2047	500,000.00	378,315.00	0.22
USD HALLIBURTON 7.45%/09-15.09.2039	200,000.00	244,468.00	0.14	USD OMAN SOVEREIGN SUKUK 5.932%/18-31.10.2025	200,000.00	196,782.00	0.11
USD HALYK SAVINGS BANK-KAZAK 7.25%/11-28.01.2021	250,000.00	254,757.50	0.15	USD ORACLE 6.5%/08-15.04.2038	200,000.00	302,030.00	0.17
USD HARTFORD FINL SVCS GRP (subordinated) FIX-TO-FRN FRN/12-15.04.2042	13,500.00	366,120.00	0.21	GBP ORANGE FIX-TO-FRN 5.875%/14-PERPETUAL	150,000.00	195,733.44	0.11
USD HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	200,000.00	212,504.00	0.12	USD OZTEL HLDG SPC LTD 5.625%/18-24.10.2023	200,000.00	192,658.00	0.11
HUF HUNGARY S. A 7.5%/04-12.11.2020	50,000,000.00	165,346.20	0.09	USD PAMPA ENERGIA (reg. -S-) 7.5%/17-24.01.2027	150,000.00	112,629.00	0.06
HUF HUNGARY 7%/11-24.06.2022	50,000,000.00	180,654.90	0.10	USD PANAMA 7.125%/05-29.01.2026	200,000.00	250,352.00	0.14
USD HUNGARY 7.625%/11-29.03.2041	200,000.00	338,284.00	0.19	USD PANAMA 9.375%/99-01.04.2029	350,000.00	514,318.00	0.29
USD IBM 7%/95-30.10.2025	200,000.00	263,430.00	0.15	USD PB INTERNATIONAL BV 7.625%/17-26.01.2022	200,000.00	159,318.00	0.09
USD ICANH ENTERPRISES/FIN 6.75%/17-01.02.2024	150,000.00	153,750.00	0.09	USD PEABODY ENERGY CORP 6.375%/17-31.03.2025	500,000.00	271,700.00	0.15
USD ICBC ASIA (reg. -S-) (subordinated) 5.125%/10-30.11.2020	150,000.00	152,791.50	0.09	USD PEPSICO BOTTLING GROUP 7%/99-01.03.2029	200,000.00	257,976.00	0.15
USD INDIABULLS HOUSING FIN 6.375%/19-26.05.2022	300,000.00	182,118.00	0.10	USD PERU 7.35%/05-21.07.2025	400,000.00	507,916.00	0.29
USD INDIAN OIL 5.75%/13-01.08.2023	200,000.00	213,320.00	0.12	GBP PETROBRAS GLOBAL FINANCE 6.625%/14-16.01.2034	100,000.00	124,183.89	0.07
USD INDIKA ENERGY CAP II PTE 6.875%/17-10.04.2022	200,000.00	183,556.00	0.10	USD PETROBRAS GLOBAL FINANCE 8.375%/16-23.05.2021	250,000.00	263,000.00	0.15
USD INDONESIA (reg. -S-) 8.5%/05-12.10.2035	100,000.00	154,112.00	0.09	USD PETROBRAS GLOBAL FINANCE 8.75%/16-23.05.2026	200,000.00	234,140.00	0.13
EUR INNOGYFINANCE (reg. -S-) S. 11092 6.5%/09-10.08.2021	100,000.00	119,478.63	0.07	USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	200,000.00	152,024.00	0.09
USD INTERNATIONAL GAME TECHNOLOGY (reg. -S-) 6.5%/15-15.02.2025	200,000.00	206,434.00	0.12	USD PETROLEOS MEXICANOS 6.5%/18-23.01.2029	50,000.00	43,011.00	0.02
USD INTL AIRPORT FINANCE SA 12%/19-15.03.2033	400,000.00	274,076.00	0.16	USD PETRONAS CAPITAL (reg. -S-) 7.875%/02-22.05.2022	500,000.00	559,020.00	0.32
RUB INTL BK RECON & DEVELOP 7.25%/16-23.11.2020	10,000,000.00	142,922.15	0.08	GBP PFIZER (reg. -S-) 6.5%/09-03.06.2038	150,000.00	330,769.47	0.19
USD ITALY 6.875%/93-27.09.2023	200,000.00	230,864.00	0.13	USD PFIZER 7.25%/93-01.03.2023	200,000.00	234,490.00	0.13
EUR IVORY COAST 5.875%/19-17.10.2031	500,000.00	506,930.15	0.29	USD PHILIPPINES 10.625%/00-16.03.2025	700,000.00	978,537.00	0.56
USD IVORY COAST 6.125%/17-15.06.2033	300,000.00	282,378.00	0.16	USD PNG GOVT INTL BOND 8.375%/18-04.10.2028	500,000.00	461,270.00	0.26
USD JAMAICA 7.625%/14-09.07.2025	400,000.00	426,800.00	0.24	USD POWER FINANCE CORP LTD 6.15%/18-06.12.2028	200,000.00	220,866.00	0.13
USD JBS USA LUX/JBS USA FIN 6.75%/18-15.02.2028	300,000.00	324,588.00	0.18	CAD PROVINCE OF QUEBEC 8.5%/96-01.04.2026	500,000.00	512,386.39	0.29
USD JEFFERIES GROUP 6.875%/10-15.04.2021	200,000.00	209,620.00	0.12	USD PROVINCIA DE CORDOBA 7.125%/17-01.08.2027	200,000.00	87,386.00	0.05
USD JSL EUROPE 7.75%/17-26.07.2024	300,000.00	290,118.00	0.17	USD PRUDENTIAL PLC (subordinated) FIX-TO-FRN FRN/18-20.10.2048	300,000.00	337,302.00	0.19
USD KALLPA GENERACION (reg. -S-) 4.875%/16-24.05.2026	200,000.00	205,826.00	0.12	USD PT INDONESIA ASAHAN ALUMINIUM 6.53%/18-15.11.2028	200,000.00	226,148.00	0.13
USD KB HOME 7.5%/12-15.09.2022	200,000.00	218,478.00	0.12	USD PUGET ENERGY INC 6.5%/10-15.12.2020	250,000.00	257,082.50	0.15
USD KENBOURNE INVEST SA 6.875%/19-26.11.2024	300,000.00	299,250.00	0.17	AUD QUANTAS AIRWAYS 7.5%/14-11.06.2021	500,000.00	342,639.64	0.20
USD KING POWER CAPITAL 5.625%/14-03.11.2024	200,000.00	227,334.00	0.13	USD QWEST CORP 7%/16-01.02.2056	13,500.00	345,600.00	0.20
USD KINGDOM OF BAHRAIN (reg. -S-) 6.125%/12-05.07.2022	200,000.00	205,268.00	0.12	USD RADIO ONE (reg. -S-) 7.375%/15-15.04.2022	200,000.00	163,000.00	0.09
USD KONDOR FINANCE PLC (NAK) 7.625%/19-08.11.2026	200,000.00	185,162.00	0.11	USD REINSURANCE GRP OF AMER (subordinated) FIX-TO-FRN FRN/12-15.09.2042	2,175.00	53,548.50	0.03
USD KONINKLUKE KPN (subordinated) (reg. -S-) FIX-TO-FRN 7%/13-28.03.2073	300,000.00	317,820.00	0.18	USD RELIANCE HLDGS (reg. -S-) 5.4%/12-14.02.2022	250,000.00	262,357.50	0.15
USD KONINKLUKE KPN -144A- 8.375%/00-01.10.2030	150,000.00	215,871.00	0.12	USD REPUBLIC OF ANGOLA (reg. -S-) 9.5%/15-12.11.2025	500,000.00	340,855.00	0.19
EUR KONINKLUKE KPN 5.625%/09-30.09.2024	100,000.00	134,300.69	0.08	USD REPUBLIC OF ANGOLA 8.25%/18-09.05.2028	200,000.00	124,806.00	0.07
USD KRAFT HEINZ FOODS CO 6.875%/13-26.01.2039	300,000.00	363,021.00	0.21	USD REPUBLIC OF CAMEROON (reg. -S-) 9.5%/15-19.11.2025	400,000.00	386,868.00	0.22
USD KROGER 7.7%/99-01.06.2029	200,000.00	284,266.00	0.16	USD REPUBLIC OF ECUADOR 7.875%/18-23.01.2028	200,000.00	70,006.00	0.04
USD KUWAIT PROJECTS COMPANY (reg. -S-) S. 4 9.375%/10-15.07.2020	300,000.00	301,335.00	0.17	USD REPUBLIC OF ECUADOR 7.875%/19-27.03.2025	300,000.00	112,623.00	0.06
USD L BRANDS INC 6.75%/16-01.07.2036	200,000.00	166,324.00	0.09	USD REPUBLIC OF ECUADOR 8.75%/17-02.06.2023	300,000.00	124,500.00	0.07
USD LATAM FINANCE LTD 6.875%/17-11.04.2024	400,000.00	80,000.00	0.05	USD REPUBLIC OF ECUADOR 8.875%/17-23.10.2027	200,000.00	72,128.00	0.04
USD LI & FUNG 5.25%/16-PERPETUAL	400,000.00	268,384.00	0.15	USD REPUBLIC OF GHANA 6.375%/20-11.02.2027	300,000.00	269,037.00	0.15
USD LITHUANIA (reg. -S-) 6.625%/12-01.02.2022	400,000.00	436,512.00	0.25	USD REPUBLIC OF GUATEMALA 8.125%/04-06.10.2034	200,000.00	263,476.00	0.15
USD LLOYDS BANK (subordinated) (reg. -S-) FIX-TO-FRN 12%/09-PERPETUAL	200,000.00	228,644.00	0.13	USD REPUBLIC OF KENYA 7.25%/18-28.02.2028	400,000.00	378,184.00	0.22
USD MACY'S RETAIL 7%/98-15.02.2028	500,000.00	335,030.00	0.19	USD REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	500,000.00	443,185.00	0.25
				USD REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	400,000.00	374,712.00	0.21
				USD REPUBLIC OF SLOVENIA (reg. -S-) 5.85%/13-10.05.2023	200,000.00	225,054.00	0.13

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
ZAR REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	11,000,000.00	663,200.02	0.38	USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000.00	306,582.00	0.17
USD REPUBLIC OF SRI LANKA 6.35%/19-28.06.2024	500,000.00	282,970.00	0.16	USD VIACOM (subordinated) FIX-TO-FLOATER 6.25%/17-28.02.2067	300,000.00	302,814.00	0.17
USD REPUBLIC OF SRI LANKA 6.75%/18-18.04.2028	500,000.00	273,470.00	0.16	USD VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	200,000.00	213,836.00	0.12
USD REPUBLIC OF SURINAME 9.25%/16-26.10.2026	200,000.00	62,489.33	0.04	USD VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/19-04.04.2079	300,000.00	347,577.00	0.20
USD RIO TINTO FINANCE USA 7.125%/08-15.07.2028	200,000.00	278,412.00	0.16	USD WAL-MART STORES 6.75%/93-15.10.2023	250,000.00	290,107.50	0.17
USD RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	200,000.00	156,000.00	0.09	USD WANDA PROPERTIES OVERSEA 6.875%/20-23.07.2023	500,000.00	461,015.00	0.26
USD ROMANIA (reg. -S-) T. 1 6.75%/12-07.02.2022	400,000.00	428,048.00	0.24	USD WASHINGTON PG LP 6.45%/17-15.08.2024	300,000.00	176,628.00	0.10
USD ROYAL BANK OF SCOTLAND 5.625%/10-24.08.2020	100,000.00	100,808.00	0.06	USD WOORI BANK (subordinated) (reg. -S-) T. -2- 5.875%/11-13.04.2021	200,000.00	206,792.00	0.12
USD ROYAL BANK SCOTLAND 6.125%/11-11.01.2021	100,000.00	102,425.00	0.06	USD YUZHOU PROPERTIES CO LTD 7.375%/20-13.01.2026	200,000.00	171,344.00	0.10
USD RR DONNELLEY & SONS CO 7.875%/13-15.03.2021	100,000.00	99,573.00	0.06	USD ZAMBIA (reg. -S-) 8.97%/15-30.07.2027	200,000.00	89,326.00	0.05
USD RR DONNELLEY & SONS 6.5%/13-15.11.2023	100,000.00	89,500.00	0.05				
USD RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	210,074.00	0.12	Bonds		84,287,163.47	47.99
USD RUSSIA 12.75%/98-24.06.2028	360,000.00	627,998.40	0.36	Securities listed on a stock exchange or other organised markets:			
RUB RUSSIAN RAIL(RZD CAP) 7.9%/17-19.10.2024	10,000,000.00	151,942.37	0.09	Bonds		84,287,163.47	47.99
RUB RUSSIAN RAIL(RZD CAP) 9.2%/16-07.10.2023	10,000,000.00	156,589.80	0.09	Securities listed on a stock exchange or other organised markets: Investment funds			
USD RWE FIX-TO-FRN (subordinated) 15-30.07.2075	400,000.00	432,812.00	0.25	Fund units (Closed-End)			
USD SABINE PASS LIQUEFACTION 6.25%/14-15.03.2022	200,000.00	212,734.00	0.12	USD ALLIANZGI CONVERTIBLE & INCOME FUND	1,000,000.00	4,280,000.00	2.44
USD SB CAPITAL 6.125%/12-07.02.2022	200,000.00	213,582.00	0.12	Fund units (Closed-End)		4,280,000.00	2.44
EUR SCHUMANN (reg. -S-) 7%/16-31.07.2023	200,000.00	143,099.80	0.08	Fund units (Open-End)			
GBP SCOTT WIDOWS (subordinated) (reg. -S-) 5.5%/13-16.06.2023	100,000.00	134,007.44	0.08	USD CARADOR INCOME FUND PLC	153,515.00	27,632.70	0.02
USD SERBIA (reg. -S-) 7.25%/11-28.09.2021	300,000.00	319,155.00	0.18	USD CREDIT SUISSE FUND (LUX) ASIA PACIFIC INCOME EQUITY FUND -DA- USD	850.00	842,860.00	0.48
USD SHIRAM TRANSPORT FIN 5.925%/19-24.10.2022	500,000.00	429,925.00	0.24	EUR CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) FINANCIAL BOND FUND -EA- EUR	2,000.00	2,106,724.16	1.20
USD SOMPO JAPAN (subordinated) (reg. -S-) FIX-TO-FRN 13-28.03.2073	200,000.00	215,000.00	0.12	GBP GREENCOAT UK WIND PLC/FUNDS	400,000.00	696,277.40	0.40
USD SOUTHERN GAS CORRIDOR CJSC (reg. -S-) 6.875%/16-24.03.26	200,000.00	230,054.00	0.13	USD INVESCO PREFERRED SHARES UCITS ETF -A- USD	65,000.00	1,287,646.00	0.72
USD SOUTHWESTERN ENERGY 6.45%/15-23.01.2025	400,000.00	359,612.00	0.20	USD INVESCO US HIGH YIELD FALLEN ANGELS	45,000.00	1,006,119.00	0.57
USD SRI LANKA (reg. -S-) 6.125%/15-03.06.2025	200,000.00	110,092.00	0.06	SGD MAPLETREE GREATER CHINA COMMERCIAL TRUST	270,000.00	159,513.60	0.09
USD SRLANKAN AIRLINES LTD 7%/19-25.06.2024	200,000.00	97,396.00	0.06	USD PIMCO GLOBAL INVESTORS SERIES - MLP & ENERGY INFRASTRUCTURE FUND CLASS USD	1,000,000.00	3,890,000.00	2.21
GBP SSE (reg. -S-) S. 3 8.375%/08-20.11.2028	100,000.00	185,696.64	0.11	USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	140,000.00	3,934,700.00	2.23
USD STANDARD CHARTERED (subordinated) 5.875%/10-24.06.2020	200,000.00	200,404.00	0.11				
USD STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 6.95%/15-18.03.2030	200,000.00	225,048.00	0.13	Fund units (Open-End)		13,921,472.86	7.92
USD STATOIL ASA 7.15%/95-15.11.2025	200,000.00	256,368.00	0.15	Securities listed on a stock exchange or other organised markets:			
USD STENA (reg. -S-) 7%/14-01.02.2024	300,000.00	273,540.00	0.16	Investment funds		18,201,472.86	10.36
USD STILLWATER MINING CO 6.125%/17-27.06.2022	200,000.00	201,174.00	0.11	Securities listed on a stock exchange or other organised markets: Certificates			
USD STILLWATER MINING CO 7.125%/17-27.06.2025	200,000.00	206,088.00	0.12	Certificates			
USD STUDIO CITY CO LTD 7.25%/16-30.11.2021	200,000.00	200,256.00	0.11	USD CREDIT SUISSE AG LONDON/15-PERPETUAL	25,000.00	2,728,500.00	1.56
USD SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 13-20.09.2073	200,000.00	225,822.00	0.13	EUR J.P.MORGAN STRUCTURED PRODUCTS B.V./20-26.05.2025	7,500.00	831,926.57	0.47
USD TBC BANK JSC 5.75%/19-19.06.2024	200,000.00	197,444.00	0.11	CHF J.P.MORGAN STRUCTURED PRODUCTS B.V./20-26.05.2025	7,500.00	778,129.42	0.44
USD TCI COMMUNICATIONS 7.875%/96-15.02.2026	500,000.00	666,285.00	0.38	USD J.P.MORGAN STRUCTURED PRODUCTS B.V./20-26.05.2025	7,500.00	749,025.00	0.43
USD TELECOM ITALIA CAPITAL S. C. 6.375%/04-15.11.2033	100,000.00	111,777.00	0.06				
USD TELECOM OF TRIN & TOBAGO 8.875%/19-18.10.2029	300,000.00	271,719.00	0.15	Certificates		5,087,580.99	2.90
USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	200,000.00	286,452.00	0.16	Securities listed on a stock exchange or other organised markets:			
USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	400,000.00	407,740.00	0.23	Certificates		5,087,580.99	2.90
GBP TESCO PLC S. 68 T. 1 6.125%/09-24.02.2022	100,000.00	133,253.30	0.08	Total of Portfolio		171,728,814.08	97.77
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V. 7.125%/19-31.01.2025	300,000.00	321,627.00	0.18	Cash at banks and at brokers		6,391,995.55	3.64
USD TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	300,000.00	320,736.00	0.18	Due to banks and to brokers		-1,834,057.99	-1.04
USD THE CHEMOURS 6.625%/15-15.05.2023	150,000.00	150,768.00	0.09	Other net liabilities		-645,062.52	-0.37
USD THE CHEMOURS 7%/15-15.05.2025	200,000.00	195,620.00	0.11				
USD TIME WARNER CABLE 6.55%/07-01.05.2037	200,000.00	256,524.00	0.15	Total net assets		175,641,689.12	100.00
USD TIME WARNER ENT 8.375%/93-15.03.2023	300,000.00	353,280.00	0.20				
USD TURKEY 11.875%/00-15.01.2030	200,000.00	264,218.75	0.15				
USD TURKEY 7.375%/05-05.02.2025	300,000.00	309,921.00	0.18				
EUR UBS AG/20-18.05.2027	750.00	869,301.53	0.49				
CHF UBS AG/20-18.05.2027	750.00	792,416.34	0.45				
USD UBS AG/20-18.05.2027	750.00	767,250.00	0.44				
USD UKRAINE RAIL (RAIL CAPL) 8.25%/19-09.07.2024	200,000.00	189,680.00	0.11				
USD UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	200,000.00	161,540.00	0.09				
USD UNIFIN FINANCIERA SA DE 7.25%/16-27.09.2023	500,000.00	411,580.00	0.23				
USD UNITED RENTALS NORTH AM 6.5%/18-15.12.2026	200,000.00	213,854.00	0.12				
USD US CELLULAR CORP 7.25%/15-01.12.2064	13,500.00	353,160.00	0.20				
USD US CELLULAR 6.7%/03-15.12.2033	200,000.00	214,494.00	0.12				
USD US 4.375%/10-15.05.2040	1,000,000.00	1,580,898.44	0.89				
USD UZBEK INDUSTRIAL AND CON 5.75%/19-02.12.2024	200,000.00	199,000.00	0.11				
USD VALE OVERSEAS 6.875%/06-21.11.2036	200,000.00	250,170.00	0.14				
USD VALE OVERSEAS 8.25%/04-17.01.2034	200,000.00	271,234.00	0.15				
EUR VATTENFALL (reg. -S-) 6.25%/09-17.03.2021	100,000.00	116,466.38	0.07				
USD VEB FINANCE (reg. -S-) 6.8%/10-22.11.2025	300,000.00	357,675.00	0.20				
USD VEB FINANCE (reg. -S-) 6.902%/10-09.07.2020	400,000.00	402,196.00	0.23				
USD VEDANTA RESOURCES (reg. -S-) 6.375%/17-30.07.2022	200,000.00	114,088.00	0.06				
USD VEDANTA RESOURCES (reg. -S-) 8.25%/11-07.06.2021	200,000.00	139,794.00	0.08				

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	32194771	LU1394300187	1.40%	1.61%
DB -Capitalisation	USD	32199310	LU1394301078	0.00%	0.16%
FB -Capitalisation	USD	19962726	LU0853133634	0.65%	0.85%
IB -Capitalisation	USD	32197883	LU1394300856	1.00%	1.20%
UB -Capitalisation	USD	32199377	LU1394301409	1.20%	1.41%
BH -Capitalisation	CHF	32194253	LU1394299660	1.40%	1.61%
DBH -Capitalisation	CHF	37394116	LU1644406644	0.00%	0.16%
FBH -Capitalisation	CHF	19962934	LU0853132586	0.65%	0.85%
IBH -Capitalisation	CHF	32197809	LU1394300344	1.00%	1.22%
UBH -Capitalisation	CHF	32199312	LU1394301235	1.20%	1.41%
BH -Capitalisation	EUR	32194256	LU1394299827	1.40%	1.61%
CBH -Capitalisation	EUR	35224540	LU1546464931	1.40%	/
FBH -Capitalisation	EUR	19962940	LU0853132669	0.65%	0.85%
IBH -Capitalisation	EUR	32197816	LU1394300690	1.00%	1.21%
UBH -Capitalisation	EUR	33809577	LU1485741976	1.20%	1.41%
FBH -Capitalisation	GBP	19962948	LU0853132743	0.65%	0.85%
UBH -Capitalisation	GBP	33929828	LU1491425333	1.20%	1.41%

Credit Suisse (Lux) Liquid Alternative Beta -CBH- EUR was closed on 18.12.2019.
There is no management fee for DB and DBH share classes.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-1.53%	/	7.07%	-4.63%	3.35%
DB -Capitalisation	USD	-0.93%	/	8.64%	-3.19%	4.88%
FB -Capitalisation	USD	-1.21%	/	7.88%	-3.86%	4.17%
IB -Capitalisation	USD	-1.36%	/	7.43%	-4.23%	3.76%
UB -Capitalisation	USD	-1.44%	/	7.27%	-4.42%	3.56%
BH -Capitalisation	CHF	-2.82%	/	3.60%	-7.64%	0.86%
DBH -Capitalisation	CHF	-2.23%	-1.67%	5.13%	-6.27%	/
FBH -Capitalisation	CHF	-2.50%	/	4.39%	-6.90%	1.67%
IBH -Capitalisation	CHF	-2.65%	/	4.01%	-7.27%	1.27%
UBH -Capitalisation	CHF	-2.74%	/	3.80%	-7.45%	1.07%
BH -Capitalisation	EUR	-2.62%	/	3.94%	-7.24%	1.33%
CBH -Capitalisation	EUR	/	/	/	-7.88%	/
FBH -Capitalisation	EUR	-2.31%	/	4.74%	-6.51%	2.13%
IBH -Capitalisation	EUR	-2.47%	/	4.36%	-6.87%	1.73%
UBH -Capitalisation	EUR	-2.55%	/	4.14%	-7.05%	1.53%
FBH -Capitalisation	GBP	-2.14%	0.19%	6.04%	-5.51%	/
UBH -Capitalisation	GBP	-2.37%	/	5.44%	-6.05%	2.40%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
				(in USD)
Counterparty				
CAD / USD FX Currency -100000- 06/20	USD	-58.00	-4,208,480.00	-22,446.00

Counterparty: Goldman Sachs & Co., NY

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
EUR / USD FX Currency -125000- 06/20	USD	-22.00	-3,052,775.00	-110,332.75
EURO BUND Commodities -100000- 06/20	EUR	18.00	3,104,280.00	1,523.10
EURO STOXX 50 Index -10- 06/20	EUR	-48.00	-1,462,080.00	-321,056.61
FTSE 100 Index -10- 06/20	GBP	-23.00	-1,393,915.00	-228,347.60
GBP / USD FX Currency -62500- 06/20	USD	-27.00	-2,080,012.50	-34,738.87
HANG SENG -50- 06/20	HKD	-5.00	-5,692,250.00	-5,171.38
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 06/20	JPY	-5.00	-761,000,000.00	-28,088.77
JPY / USD FX -125000- 06/20	USD	-3.00	-347,868.75	140.25
LONG GILT STERLING Commodities -100000- 09/20	GBP	16.00	2,199,040.00	-2,571.48
NIKKEI 225 Index -1000- 06/20	JPY	-4.00	-87,240,000.00	-87,993.67
S&P E-MINI 500 Index -50- 06/20	USD	-1.00	-152,100.00	-31,806.58
US TREASURY NOTES 10 YEARS Commodities -100000- 09/20	USD	25.00	3,476,562.50	4,296.87
USD / AUD FX Currency -100000- 06/20	USD	-13.00	-865,800.00	-21,353.20
Net unrealised loss on financial futures contracts				-887,946.69

Counterparty: Goldman Sachs & Co., NY

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation	
<i>Counterparty</i>				
USD 3,479,430.59	EUR	-3,128,483.00	17.06.2020	-1,747.59
<i>JPMorgan Chase Bank (New York)</i>				
CHF 147,628.00	USD	-155,352.11	17.06.2020	-1,603.31
<i>JPMorgan Chase Bank (New York)</i>				
USD 5,274,196.44	CHF	-5,011,725.00	17.06.2020	54,653.00
<i>JPMorgan Chase Bank (New York)</i>				
USD 363,022.93	EUR	-326,495.00	17.06.2020	-280.03
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 334,162.11	GBP	-270,846.00	17.06.2020	-700.20
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 197,427,098.00	USD	-209,694,209.24	17.06.2020	-4,081,586.33
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 442,983.43	CHF	-417,451.00	17.06.2020	8,220.40
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
GBP 5,747,842.00	USD	-7,096,245.31	17.06.2020	10,139.38
<i>BNP-PARIBAS SA PARIS</i>				
USD 448,163.05	EUR	-399,896.00	17.06.2020	3,182.87
<i>JPMorgan Chase Bank (New York)</i>				
USD 16,555.09	GBP	-13,409.00	17.06.2020	-23.22
<i>BNP-PARIBAS SA PARIS</i>				
EUR 123,100,807.00	USD	-137,723,951.87	17.06.2020	-745,129.19
<i>JPMorgan Chase Bank (New York)</i>				
USD 7,616.39	GBP	-6,300.00	17.06.2020	-172.65
<i>BNP-PARIBAS SA PARIS</i>				
USD 1,912,896.18	EUR	-1,732,200.00	17.06.2020	-14,581.77
<i>JPMorgan Chase Bank (New York)</i>				
USD 200,593.30	CHF	-191,700.00	17.06.2020	944.76
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
EUR 7,300.00	USD	-7,983.70	17.06.2020	139.28
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	332,742.28	CHF	-320,517.00	17.06.2020	-1,063.14
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	10,536.62	GBP	-9,070.00	17.06.2020	-677.10
<i>BNP-PARIBAS SA PARIS</i>					
CHF	7,900.00	USD	-8,201.32	17.06.2020	26.22
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	200.00	USD	-232.34	17.06.2020	14.93
<i>BNP-PARIBAS SA PARIS</i>					
USD	327,182.80	EUR	-299,164.00	17.06.2020	-5,706.07
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	12,471.00	USD	-12,724.73	17.06.2020	263.33
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	80,640.61	EUR	-75,214.00	17.06.2020	-3,051.73
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	54,203.47	CHF	-53,436.00	17.06.2020	-1,447.31
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	258,704.36	EUR	-242,314.00	17.06.2020	-10,923.59
<i>JPMorgan Chase Bank (New York)</i>					
USD	5,772,799.71	CHF	-5,651,370.00	17.06.2020	-112,825.38
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	3,482,720.80	EUR	-3,230,907.00	17.06.2020	-112,389.85
<i>JPMorgan Chase Bank (New York)</i>					
USD	177,837.46	GBP	-154,267.00	17.06.2020	-12,890.91
<i>BNP-PARIBAS SA PARIS</i>					
USD	68,707.62	CHF	-67,273.00	17.06.2020	-1,353.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	23,944.79	GBP	-20,338.00	17.06.2020	-1,200.18
<i>BNP-PARIBAS SA PARIS</i>					
USD	158,915.26	EUR	-147,133.00	17.06.2020	-4,803.41
<i>JPMorgan Chase Bank (New York)</i>					
USD	544,727.35	EUR	-499,776.00	17.06.2020	-11,387.94
<i>JPMorgan Chase Bank (New York)</i>					
USD	117,902.02	CHF	-114,844.00	17.06.2020	-1,702.68
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,292.07	GBP	-1,092.00	17.06.2020	-58.03
<i>BNP-PARIBAS SA PARIS</i>					
USD	15,887.95	GBP	-13,074.00	17.06.2020	-276.16
<i>BNP-PARIBAS SA PARIS</i>					
USD	304,553.62	CHF	-292,634.00	17.06.2020	-213.17
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,728.88	EUR	-10,607.00	17.06.2020	-73.89
<i>JPMorgan Chase Bank (New York)</i>					
CHF	3,677,347.00	USD	-3,866,916.19	17.06.2020	-37,102.71
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	369,213.80	EUR	-332,311.00	17.06.2020	-560.75
<i>JPMorgan Chase Bank (New York)</i>					
GBP	131,143.00	USD	-162,845.84	17.06.2020	-706.27
<i>BNP-PARIBAS SA PARIS</i>					
EUR	2,026,510.00	USD	-2,252,588.87	17.06.2020	2,383.79
<i>JPMorgan Chase Bank (New York)</i>					
USD	74,584.52	EUR	-67,481.00	17.06.2020	-503.91
<i>JPMorgan Chase Bank (New York)</i>					
CHF	38,286.00	USD	-40,037.73	17.06.2020	-164.35
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	133,877.09	CHF	-128,799.00	17.06.2020	-261.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	5,154.00	USD	-6,405.57	17.06.2020	-33.39
<i>BNP-PARIBAS SA PARIS</i>					
USD	516,858.61	EUR	-469,498.00	17.06.2020	-5,567.25
<i>JPMorgan Chase Bank (New York)</i>					
CHF	7,430.00	USD	-7,706.32	17.06.2020	31.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	17,071.00	USD	-18,699.45	17.06.2020	296.08
<i>JPMorgan Chase Bank (New York)</i>					
USD	123,152.51	CHF	-119,720.00	17.06.2020	-1,530.43
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	135,208.50	EUR	-124,602.00	17.06.2020	-3,439.56
<i>JPMorgan Chase Bank (New York)</i>					
USD	24,231.12	EUR	-22,380.00	17.06.2020	-671.70
<i>JPMorgan Chase Bank (New York)</i>					
USD	725,322.81	CHF	-706,991.00	17.06.2020	-10,975.27
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	153,009.78	EUR	-141,380.00	17.06.2020	-4,307.48
<i>JPMorgan Chase Bank (New York)</i>					
USD	5,352.95	GBP	-4,344.00	17.06.2020	-17.78
<i>BNP-PARIBAS SA PARIS</i>					
USD	1,317,591.74	CHF	-1,285,540.00	17.06.2020	-21,237.42
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	49,501.83	CHF	-47,930.00	17.06.2020	-415.19
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	19,281.48	GBP	-15,626.00	17.06.2020	-37.83
<i>BNP-PARIBAS SA PARIS</i>					
EUR	29,649.00	USD	-32,374.16	17.06.2020	617.38
<i>JPMorgan Chase Bank (New York)</i>					
USD	36,972.52	EUR	-33,980.00	17.06.2020	-837.99
<i>JPMorgan Chase Bank (New York)</i>					
CHF	118,764.00	USD	-122,552.46	17.06.2020	1,135.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	3,385.00	USD	-4,216.60	17.06.2020	-31.53
<i>BNP-PARIBAS SA PARIS</i>					
CHF	3,753.00	USD	-3,892.21	17.06.2020	16.39
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	155,146.51	EUR	-141,692.00	17.06.2020	-2,518.55
<i>JPMorgan Chase Bank (New York)</i>					
EUR	2,028,836.00	USD	-2,232,223.97	17.06.2020	25,336.91
<i>JPMorgan Chase Bank (New York)</i>					
GBP	88,692.00	USD	-112,061.25	17.06.2020	-2,406.27
<i>BNP-PARIBAS SA PARIS</i>					
CHF	73,749.00	USD	-76,971.77	17.06.2020	-165.06
<i>Morgan Stanley Capital Services - NY</i>					
USD	199,151.79	EUR	-181,027.00	17.06.2020	-2,282.85
<i>JPMorgan Chase Bank (New York)</i>					
CHF	3,061,081.00	USD	-3,194,765.98	17.06.2020	-6,769.50
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	18,507.38	GBP	-14,646.00	17.06.2020	399.67
<i>BNP-PARIBAS SA PARIS</i>					
USD	18,925.79	GBP	-15,093.00	17.06.2020	265.44
<i>BNP-PARIBAS SA PARIS</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	215,464.25	EUR	-197,084.00	17.06.2020	-3,837.07
<i>JPMorgan Chase Bank (New York)</i>					
CHF	40,828.00	USD	-42,431.09	17.06.2020	89.68
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	10,000.27	GBP	-8,041.00	17.06.2020	58.72
<i>BNP-PARIBAS SA PARIS</i>					
USD	167,092.16	EUR	-153,938.00	17.06.2020	-4,198.89
<i>JPMorgan Chase Bank (New York)</i>					
USD	108,010.06	CHF	-104,595.00	17.06.2020	-921.10
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	194,274.58	EUR	-178,363.00	17.06.2020	-4,195.07
<i>JPMorgan Chase Bank (New York)</i>					
USD	12,764.45	CHF	-12,323.00	17.06.2020	-69.44
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	213,804.00	USD	-232,563.59	17.06.2020	5,344.03
<i>JPMorgan Chase Bank (New York)</i>					
CHF	8,085.00	USD	-8,368.59	17.06.2020	51.62
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	3,411,308.31	EUR	-3,140,656.00	17.06.2020	-83,386.82
<i>JPMorgan Chase Bank (New York)</i>					
USD	81,489.15	CHF	-78,944.00	17.06.2020	-727.59
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	50,614,815.81	CHF	-49,116,678.00	17.06.2020	-538,020.01
<i>Morgan Stanley Capital Services - NY</i>					
USD	28,406,930.34	EUR	-26,230,647.00	17.06.2020	-780,609.53
<i>Morgan Stanley Capital Services - NY</i>					
USD	712,685.44	EUR	-658,286.00	17.06.2020	-19,806.86
<i>JPMorgan Chase Bank (New York)</i>					
USD	954,735.73	CHF	-927,795.00	17.06.2020	-11,520.82
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	3,310,764.13	GBP	-2,676,418.00	17.06.2020	1,755.90
<i>BNP-PARIBAS SA PARIS</i>					
USD	98,022.79	CHF	-95,474.00	17.06.2020	-1,408.96
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	603,302.65	EUR	-558,166.00	17.06.2020	-17,783.13
<i>JPMorgan Chase Bank (New York)</i>					
EUR	82,304.00	USD	-89,237.62	17.06.2020	2,345.09
<i>JPMorgan Chase Bank (New York)</i>					
USD	127,477.26	CHF	-124,196.00	17.06.2020	-1,867.09
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	3,288,883.00	USD	-3,381,252.04	17.06.2020	43,991.34
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	133,300.00	USD	-144,594.64	17.06.2020	3,733.20
<i>JPMorgan Chase Bank (New York)</i>					
GBP	44,101.00	USD	-54,873.60	17.06.2020	-349.02
<i>BNP-PARIBAS SA PARIS</i>					
EUR	910,568.00	USD	-989,905.79	17.06.2020	23,316.91
<i>JPMorgan Chase Bank (New York)</i>					
CHF	103,065.00	USD	-105,769.20	17.06.2020	1,568.98
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,622.02	EUR	-1,480.00	17.06.2020	-24.82
<i>JPMorgan Chase Bank (New York)</i>					
USD	625,770.23	CHF	-603,750.00	17.06.2020	-3,010.35
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	33,878.19	CHF	-32,679.00	17.06.2020	-155.63
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	8,659.00	USD	-9,447.64	17.06.2020	187.55
<i>JPMorgan Chase Bank (New York)</i>					
USD	10,220.91	GBP	-8,217.00	17.06.2020	61.76
<i>BNP-PARIBAS SA PARIS</i>					
USD	753,463.35	EUR	-693,595.00	17.06.2020	-18,319.09
<i>JPMorgan Chase Bank (New York)</i>					
CHF	41,573.00	USD	-42,826.36	17.06.2020	470.30
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	21,479.00	USD	-22,084.31	17.06.2020	285.23
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	89,707.95	EUR	-82,872.00	17.06.2020	-2,505.92
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,482.19	GBP	-2,007.00	17.06.2020	0.82
<i>BNP-PARIBAS SA PARIS</i>					
USD	437,968.29	EUR	-404,676.00	17.06.2020	-12,325.38
<i>JPMorgan Chase Bank (New York)</i>					
CHF	9,319.00	USD	-9,576.49	17.06.2020	128.89
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	13,374.00	USD	-14,517.93	17.06.2020	363.81
<i>JPMorgan Chase Bank (New York)</i>					
CHF	16,526.00	USD	-17,043.54	17.06.2020	167.64
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	33,339.00	USD	-36,067.73	17.06.2020	1,029.81
<i>JPMorgan Chase Bank (New York)</i>					
CHF	59,311.00	USD	-61,042.97	17.06.2020	727.12
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	26,584.04	EUR	-24,445.00	17.06.2020	-616.60
<i>JPMorgan Chase Bank (New York)</i>					
CHF	38,154.00	USD	-39,474.30	17.06.2020	261.60
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	17,508.10	CHF	-17,003.00	17.06.2020	-199.76
<i>BNP-PARIBAS SA PARIS</i>					
USD	17,526.86	EUR	-16,187.00	17.06.2020	-484.84
<i>JPMorgan Chase Bank (New York)</i>					
GBP	4,039.00	USD	-4,937.49	17.06.2020	56.16
<i>BNP-PARIBAS SA PARIS</i>					
USD	10,999.64	EUR	-10,193.00	17.06.2020	-342.37
<i>JPMorgan Chase Bank (New York)</i>					
CHF	23,039.00	USD	-23,669.81	17.06.2020	324.41
<i>BNP-PARIBAS SA PARIS</i>					
USD	4,709.64	CHF	-4,578.00	17.06.2020	-58.14
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	106,403.57	EUR	-98,388.00	17.06.2020	-3,075.33
<i>JPMorgan Chase Bank (New York)</i>					
USD	27,790.91	EUR	-25,439.00	17.06.2020	-515.83
<i>JPMorgan Chase Bank (New York)</i>					
ZAR	25,431,559.00	USD	-1,377,614.75	18.06.2020	61,847.38
<i>JPMorgan Chase Bank (New York)</i>					
USD	7,159.05	CHF	-6,964.00	17.06.2020	-93.63
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	7,595,381.00	USD	-777,461.38	18.06.2020	29,118.30
<i>JPMorgan Chase Bank (New York)</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	2,798,044.58	AUD	-4,305,035.00	18.06.2020	-59,616.26
<i>JPMorgan Chase Bank (New York)</i>					
USD	8,018,252.19	CHF	-7,768,644.00	18.06.2020	-72,682.22
<i>JPMorgan Chase Bank (New York)</i>					
PLN	5,775,350.00	USD	-1,373,193.88	18.06.2020	69,036.61
<i>JPMorgan Chase Bank (New York)</i>					
MXN	33,010,496.00	USD	-1,394,297.00	18.06.2020	92,772.20
<i>JPMorgan Chase Bank (New York)</i>					
JPY	11,744,016.00	USD	-109,374.14	18.06.2020	-342.04
<i>JPMorgan Chase Bank (New York)</i>					
USD	387,720.78	NOK	-3,912,371.00	18.06.2020	-14,839.37
<i>JPMorgan Chase Bank (New York)</i>					
SGD	1,948,547.00	USD	-1,371,421.35	18.06.2020	7,285.45
<i>JPMorgan Chase Bank (New York)</i>					
GBP	758,388.00	USD	-924,777.57	18.06.2020	12,864.53
<i>JPMorgan Chase Bank (New York)</i>					
CZK	35,017,369.00	USD	-1,376,084.32	18.06.2020	70,978.14
<i>JPMorgan Chase Bank (New York)</i>					
NZD	6,957,041.00	USD	-4,190,921.50	18.06.2020	116,846.49
<i>JPMorgan Chase Bank (New York)</i>					
HUF	447,817,944.00	USD	-1,379,582.76	18.06.2020	58,478.78
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,164,316.89	CAD	-1,629,210.00	17.06.2020	-14,381.61
<i>JPMorgan Chase Bank (New York)</i>					
TRY	9,517,775.00	USD	-1,370,111.23	17.06.2020	19,183.13
<i>JPMorgan Chase Bank (New York)</i>					
EUR	1,768,768.00	USD	-1,921,508.19	18.06.2020	46,702.55
<i>JPMorgan Chase Bank (New York)</i>					
CHF	3,738.00	USD	-3,848.14	17.06.2020	44.84
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	18,988.69	EUR	-17,369.00	17.06.2020	-338.32
<i>JPMorgan Chase Bank (New York)</i>					
GBP	2,117.00	USD	-2,591.57	17.06.2020	25.80
<i>BNP-PARIBAS SA PARIS</i>					
CHF	42,748.00	USD	-44,326.30	17.06.2020	194.07
<i>BNP-PARIBAS SA PARIS</i>					
USD	28,226.89	EUR	-25,698.00	17.06.2020	-368.10
<i>JPMorgan Chase Bank (New York)</i>					
EUR	11,690.00	USD	-12,735.26	17.06.2020	272.64
<i>JPMorgan Chase Bank (New York)</i>					
USD	12,298.24	CHF	-11,951.00	17.06.2020	-148.19
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	1,032,803.00	USD	-1,133,521.54	17.06.2020	15,716.57
<i>JPMorgan Chase Bank (New York)</i>					
USD	37,570.28	CHF	-36,300.00	17.06.2020	-234.64
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	1,929,644.00	USD	-1,997,485.81	17.06.2020	12,163.16
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	58,073.00	USD	-71,612.13	17.06.2020	186.83
<i>BNP-PARIBAS SA PARIS</i>					
USD	88,492.76	EUR	-80,600.00	17.06.2020	-1,193.43
<i>JPMorgan Chase Bank (New York)</i>					
EUR	84,446.00	USD	-92,748.65	02.06.2020	1,191.44
<i>JPMorgan Chase Bank (New York)</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	3,979.00	USD	-4,873.99	02.06.2020	45.25
<i>BNP-PARIBAS SA PARIS</i>					
USD	4,874.16	GBP	-3,979.00	17.06.2020	-45.30
<i>BNP-PARIBAS SA PARIS</i>					
USD	70,269.29	CHF	-68,019.00	02.06.2020	-541.50
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	92,773.90	EUR	-84,446.00	17.06.2020	-1,191.87
<i>JPMorgan Chase Bank (New York)</i>					
CHF	68,019.00	USD	-70,297.36	17.06.2020	541.78
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	9,675.89	CHF	-9,321.00	17.06.2020	-31.55
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	907,601.00	USD	-1,005,935.03	17.06.2020	3,986.18
<i>JPMorgan Chase Bank (New York)</i>					
GBP	30,627.00	USD	-37,788.33	17.06.2020	77.58
<i>BNP-PARIBAS SA PARIS</i>					
CHF	9,321.00	USD	-9,672.37	03.06.2020	31.45
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	435.58	EUR	-393.00	17.06.2020	-1.72
<i>JPMorgan Chase Bank (New York)</i>					
CHF	1,539,855.00	USD	-1,598,483.54	17.06.2020	5,215.39
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	393.00	USD	-435.47	03.06.2020	1.72
<i>JPMorgan Chase Bank (New York)</i>					
EUR	4,848.00	USD	-5,378.86	04.06.2020	14.38
<i>JPMorgan Chase Bank (New York)</i>					
CHF	41,137.00	USD	-42,780.90	04.06.2020	46.71
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,380.15	EUR	-4,848.00	17.06.2020	-14.39
<i>JPMorgan Chase Bank (New York)</i>					
USD	42,794.56	CHF	-41,137.00	17.06.2020	-48.00
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-6,087,604.19

Swap contracts

Type		Payable	Maturity		Receivable	Valuation	
<i>Counterparty</i>	Nominal				Nominal	(in USD)	
TRS	Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)		16.04.2021	USD	123,099.36	Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-24,483.37
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 40 Bps)		18.06.2021	USD	379,895.67	Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 40 Bps	-34,953.30
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>							
TRS	Pos. Perf. FBK US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)		18.05.2021	USD	59,633.31	Neg. Perf. FBK US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,470.88
<i>Goldman Sachs International - London - United Kingdom</i>							

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. FBK US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	19.05.2021 USD	12,437.06 Neg. Perf. FBK US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-926.76
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. FBK US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.04.2021 USD	66,856.80 Neg. Perf. FBK US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-7,329.42
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. FHN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.04.2021 USD	136,670.82 Neg. Perf. FHN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-12,276.00
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. FHN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.05.2021 USD	142,410.13 Neg. Perf. FHN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-13,788.90
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	22.06.2020 USD	15,500,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-678,182.17
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020 USD	17,000,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-1,820,197.73
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	22.06.2020 USD	3,600,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-256,321.16
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. IBTX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.04.2021 USD	94,535.70 Neg. Perf. IBTX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-30,156.78
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBTX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.05.2021 USD	104,468.30 Neg. Perf. IBTX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-25,389.67
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. MS US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	17.05.2021 USD	279,342.90 Neg. Perf. MS US Equity + ICE LIBOR USD 1 Month - 40 Bps	-45,774.18
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>				
TRS	Pos. Perf. MS US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	18.06.2021 USD	312,638.84 Neg. Perf. MS US Equity + ICE LIBOR USD 1 Month - 40 Bps	-28,337.88
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>				
ERS	Pos. Perf. MSBL1PMO + 0 Bps	29.05.2020 USD	3,562,302.74 Neg. Perf. MSBL1PMO - 0 Bps	-196,436.22
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AGO + 6 Bps	29.05.2020 USD	5,090,155.69 Neg. Perf. MSDO2AGO - 6 Bps	-272,080.93
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2ENO + 6 Bps	29.05.2020 USD	1,306,630.29 Neg. Perf. MSDO2ENO - 6 Bps	-64,843.19
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2INO + 6 Bps	29.05.2020 USD	4,155,693.61 Neg. Perf. MSDO2INO - 6 Bps	-239,833.69
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

Technical Data and Notes

Swap contracts

Type	Payable		Maturity		Receivable		Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS		Pos. Perf. PPBI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.04.2021	USD	108,227.20	Neg. Perf. PPBI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-11,082.10
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. PPBI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.05.2021	USD	111,637.19	Neg. Perf. PPBI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-12,056.53
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. SCHW US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.04.2021	USD	290,123.70	Neg. Perf. SCHW US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-9,915.12
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. SCHW US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.05.2021	USD	298,199.19	Neg. Perf. SCHW US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-14,879.42
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. SSB US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.05.2021	USD	147,434.42	Neg. Perf. SSB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-18,852.02
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. SSB US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.04.2021	USD	158,460.64	Neg. Perf. SSB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,520.37
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. XPER US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.05.2021	USD	114,895.12	Neg. Perf. XPER US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	11,143.10
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. XPER US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.04.2021	USD	104,465.16	Neg. Perf. XPER US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	5,523.60
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	276,616.26	Neg. Perf. AMTD US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.04.2021		Pos. Perf. AMTD US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	9,176.72
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	285,718.18	Neg. Perf. AMTD US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.05.2021		Pos. Perf. AMTD US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	14,079.98
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	159,107.33	Neg. Perf. CSFL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.04.2021		Pos. Perf. CSFL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,045.11
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	148,649.97	Neg. Perf. CSFL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.05.2021		Pos. Perf. CSFL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	17,861.75
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	98,695.80	Neg. Perf. DLPH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.04.2021		Pos. Perf. DLPH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	30,981.15
<i>Goldman Sachs International - London - United Kingdom</i>							

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	364,289.72	Neg. Perf. DLPH US Equity + ICE LIBOR USD 1 Month + 40 Bps	18.06.2021	Pos. Perf. DLPH US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	26,308.70
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS USD	275,341.55	Neg. Perf. ETFC US Equity + ICE LIBOR USD 1 Month + 40 Bps	17.05.2021	Pos. Perf. ETFC US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	46,639.22
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS USD	308,928.26	Neg. Perf. ETFC US Equity + ICE LIBOR USD 1 Month + 40 Bps	18.06.2021	Pos. Perf. ETFC US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	27,750.42
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS USD	59,055.66	Neg. Perf. FSB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.05.2021	Pos. Perf. FSB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	3,054.82
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	73,324.23	Neg. Perf. FSB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.04.2021	Pos. Perf. FSB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	6,814.85
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	20,482.74	Neg. Perf. FSB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	19.05.2021	Pos. Perf. FSB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,264.90
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	141,769.82	Neg. Perf. IBKC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.05.2021	Pos. Perf. IBKC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	12,752.88
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	135,855.13	Neg. Perf. IBKC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.04.2021	Pos. Perf. IBKC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	11,467.96
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	9,000,000.00	Neg. Perf. IBXHY + (ICE LIBOR USD 1 Month - 0 Bps)	20.06.2020	Pos. Perf. IBXHY - (ICE LIBOR USD 1 Month - 0 Bps)	-129,636.29
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	5,300,000.00	Neg. Perf. IBXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.06.2020	Pos. Perf. IBXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-288,181.92
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	9,700,000.00	Neg. Perf. IBXHY + (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	Pos. Perf. IBXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-586,017.05
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	21,000,000.00	Neg. Perf. IBXHY + (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	Pos. Perf. IBXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-1,494,945.15
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	27,000,000.00	Neg. Perf. IBXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.06.2020	Pos. Perf. IBXHY - (ICE LIBOR USD 3 Month - 0 Bps)	3,513,296.36
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	15,500,000.00	Neg. Perf. IBXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2020	Pos. Perf. IBXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-527,765.99
<i>BNP Paribas Paris - Paris - France</i>					

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	USD 71,700,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.03.2021	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	1,117,890.55
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD 6,365,950.00	Neg. Perf. IXUTR + ICE LIBOR USD 1 Month + 26 Bps	18.05.2021	Pos. Perf. IXUTR - (ICE LIBOR USD 1 Month + 26 Bps)	316,225.09
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS	USD 964,655.53	Neg. Perf. MSBL1EN0 + 0 Bps	29.05.2020	Pos. Perf. MSBL1EN0 - 0 Bps	27,297.42
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD 3,823,096.12	Neg. Perf. MSBL1GR0 + 0 Bps	29.05.2020	Pos. Perf. MSBL1GR0 - 0 Bps	283,874.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD 3,147,774.17	Neg. Perf. MSBL1IN0 + 0 Bps	29.05.2020	Pos. Perf. MSBL1IN0 - 0 Bps	213,123.86
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD 4,684,413.41	Neg. Perf. MSDO2PRO + 6 Bps	29.05.2020	Pos. Perf. MSD02PRO - 6 Bps	267,395.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD 111,842.65	Neg. Perf. OPB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.05.2021	Pos. Perf. OPB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	12,040.02
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 108,188.85	Neg. Perf. OPB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.04.2021	Pos. Perf. OPB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	10,565.61
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 3,124,683.89	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 18 Bps	18.05.2021	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 18 Bps)	2,949.04
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS	USD 2,853,523.58	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 19.5 Bps	08.02.2021	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 19.5 Bps)	273,378.63
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 31,311,779.21	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 5 Bps)	16.07.2020	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 5 Bps)	1,757,243.69
<i>CITIBANK N.A. - New York - USA</i>					
TRS	USD 92,883.88	Neg. Perf. TCBI US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.05.2021	Pos. Perf. TCBI US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-3,919.55
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 83,968.08	Neg. Perf. TCBI US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.04.2021	Pos. Perf. TCBI US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	855.95
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 105,212.25	Neg. Perf. TIVO US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.04.2021	Pos. Perf. TIVO US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-10,327.43
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 114,309.69	Neg. Perf. TIVO US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.05.2021	Pos. Perf. TIVO US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-14,778.14
<i>Goldman Sachs International - London - United Kingdom</i>					
Net unrealised gain on swap contracts					1,142,342.21

Statement of Net Assets in USD and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	284,270,322.90
Cash at banks and at brokers	47,701,694.60
Subscriptions receivable	195,688.13
Net unrealised gain on swap contracts	1,142,342.21
	333,310,047.84
Liabilities	
Due to banks and to brokers	173.15
Redemptions payable	213,408.85
Provisions for accrued expenses	257,556.54
Net unrealised loss on financial futures contracts	887,946.69
Net unrealised loss on forward foreign exchange contracts	6,087,604.19
	7,446,689.42
Net assets	325,863,358.42

USD 13,060,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International, USD 4,640,000 with JP Morgan Chase Bank N.A., USD 6,100,000 with Morgan Stanley Capital Group Inc., USD 1,415,000 with BNP Paribas and USD 660,000 with Goldman Sachs CO.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2020	30.11.2019	30.11.2018	
Total net assets	USD	325,863,358.42	472,390,487.90	488,547,494.44	
Net asset value per share					
B -Capitalisation	USD	116.51	117.16	113.13	
DB -Capitalisation	USD	1,403.91	1,401.46	1,333.66	
FB -Capitalisation	USD	1,229.17	1,231.22	1,179.86	
IB -Capitalisation	USD	1,190.83	1,195.02	1,149.93	
UB -Capitalisation	USD	104.76	105.23	101.41	
BH -Capitalisation	CHF	101.08	103.27	103.10	
DBH -Capitalisation	CHF	983.34	997.32	981.20	
FBH -Capitalisation	CHF	1,075.70	1,094.72	1,084.58	
IBH -Capitalisation	CHF	1,041.68	1,062.16	1,056.15	
UBH -Capitalisation	CHF	91.70	93.60	93.25	
BH -Capitalisation	EUR	104.24	106.28	105.72	
CBH -Capitalisation	EUR	/	94.88	95.05	
FBH -Capitalisation	EUR	1,107.75	1,125.03	1,110.60	
IBH -Capitalisation	EUR	1,067.84	1,086.61	1,076.58	
UBH -Capitalisation	EUR	97.14	98.95	98.23	
FBH -Capitalisation	GBP	1,001.86	1,014.51	989.39	
UBH -Capitalisation	GBP	100.07	101.62	99.67	
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	6,322.408	5,202.408	1,200.000	80.000
DB -Capitalisation	USD	8,829.268	12,659.268	570.000	4,400.000
FB -Capitalisation	USD	49,547.874	68,611.544	4,768.522	23,832.192
IB -Capitalisation	USD	8.547	8.547	0.000	0.000
UB -Capitalisation	USD	5,815.992	13,298.169	3,000.000	10,482.177
BH -Capitalisation	CHF	4,234.025	5,634.025	0.000	1,400.000
DBH -Capitalisation	CHF	5,169.625	6,903.057	356.568	2,090.000
FBH -Capitalisation	CHF	124,112.515	177,977.067	8,859.625	62,724.177
IBH -Capitalisation	CHF	6,293.989	4,622.203	1,611.786	0.000
UBH -Capitalisation	CHF	4,439.185	5,499.185	0.000	1,060.000
BH -Capitalisation	EUR	31,013.290	33,117.513	861.565	2,965.788
CBH -Capitalisation	EUR	0.000	100.000	0.000	100.000
FBH -Capitalisation	EUR	73,445.570	116,968.162	5,390.540	48,913.132
IBH -Capitalisation	EUR	892.829	3,091.056	1.819	2,200.046
UBH -Capitalisation	EUR	5,614.098	6,111.131	876.426	1,373.459
FBH -Capitalisation	GBP	2,822.382	5,234.315	751.045	3,162.978
UBH -Capitalisation	GBP	450.946	550.946	0.000	100.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	472,390,487.90
Income	
Bank interest	174,229.99
	174,229.99
Expenses	
Management fee	1,352,925.95
Depository fee	121,899.96
Administration expenses	180,812.61
Printing and publication expenses	7,623.37
Interest and bank charges	26,003.86
Audit, control, legal, representative bank and other expenses	70,986.80
"Taxe d'abonnement"	21,221.89
	1,781,474.44
Net income (loss)	-1,607,244.45
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,210,649.88
Net realised gain (loss) on financial futures contracts	-263,451.55
Net realised gain (loss) on swap contracts	-1,960,649.29
Net realised gain (loss) on forward foreign exchange contracts	-2,339,684.49
Net realised gain (loss) on foreign exchange	8,522,581.54
	5,169,446.09
Net realised gain (loss)	3,562,201.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-830,358.88
Change in net unrealised appreciation (depreciation) on financial futures contracts	-2,210,537.80
Change in net unrealised appreciation (depreciation) on swap contracts	516,889.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,339,091.91
	-5,863,098.42
Net increase (decrease) in net assets as a result of operations	-2,300,896.78
Subscriptions / Redemptions	
Subscriptions	26,797,831.40
Redemptions	-171,024,064.10
	-144,226,232.70
Net assets at the end of the period	325,863,358.42

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

USA	86.64
Netherlands	0.45
Germany	0.11
Canada	0.04
Total	87.24

Breakdown by Economic Sector

Countries and central governments	85.33
Internet, software and IT services	0.49
Financial, investment and other div. companies	0.43
Biotechnology	0.22
Miscellaneous consumer goods	0.20
Electronics and semiconductors	0.16
Healthcare and social services	0.15
Energy and water supply	0.14
Computer hardware and networking	0.13
Pharmaceuticals, cosmetics and medical products	0.13
Telecommunication	0.10
Miscellaneous services	0.04
Index	-0.28
Total	87.24

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Call-Options			
USD S&P 500 (call) -3050- 19.06.20	-115.00	-775,100.00	-0.24
Call-Options		-775,100.00	-0.24
Put-Options			
USD S&P 500 (put) -2725- 19.06.20	-115.00	-121,900.00	-0.04
Put-Options		-121,900.00	-0.04
Securities listed on a stock exchange or other organised markets		-897,000.00	-0.28
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACACIA COMMUNICATIONS	5,027.00	339,322.50	0.10
USD ADVANCED DISPOSAL SERVICES INC	13,775.00	429,504.50	0.13
USD CINCINNATI BELL	21,294.00	313,660.82	0.10
CAD CINEPLEX	11,368.00	119,666.72	0.04
USD EL PASO ELECTRIC	6,720.00	466,758.40	0.14
USD FITBIT -A-	60,593.00	384,159.62	0.12
USD FORESCOUT TECHNOLOGIES INC	11,264.00	265,717.76	0.08
USD GENWORTH FINANCIAL -A-	68,421.00	208,684.05	0.06
EUR ISRA VISION AG	2,823.00	157,008.20	0.05
USD KEMET CORP	13,460.00	363,823.80	0.11
USD LEGG MASON	10,191.00	507,817.53	0.16
USD LOGMEIN	4,951.00	420,339.90	0.13
EUR NIBC HOLDING NV	34,414.00	274,470.56	0.08
USD PORTOLA PHARMACEUTICALS	23,257.00	417,463.15	0.13
USD QIAGEN NV	15,939.00	697,968.81	0.22
EUR RIB SOFTWARE SE	5,890.00	190,000.50	0.06
USD TECH DATA	3,212.00	437,602.88	0.13
USD TIFFANY & CO	5,082.00	651,156.66	0.20
USD WRIGHT MEDICAL GROUP	16,578.00	489,879.90	0.15
Shares (and equity-type securities)		7,125,006.06	2.19
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		7,125,006.06	2.19
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/19-08.10.2020	52,000,000.00	51,716,860.00	15.87
USD TREASURY BILL 0%/19-13.08.2020	40,000,000.00	39,868,562.19	12.23
USD TREASURY BILL 0%/19-16.07.2020	55,000,000.00	54,871,300.00	16.84
USD TREASURY BILL 0%/19-18.06.2020	50,000,000.00	49,952,388.87	15.33
USD TREASURY BILL 0%/20-28.01.2021	45,000,000.00	44,953,995.69	13.80
USD TREASURY BILL 0%/20-31.12.2020	37,000,000.00	36,679,210.09	11.26
Money Market Instruments		278,042,316.84	85.33
Securities listed on a stock exchange or other organised markets: Bonds		278,042,316.84	85.33
Total of Portfolio		284,270,322.90	87.24
Cash at banks and at brokers		47,701,694.60	14.64
Due to banks and to brokers		-173.15	/
Other net liabilities		-6,108,485.93	-1.88
Total net assets		325,863,358.42	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30782174	LU1335031537	1.50%	2.76%
EB -Capitalisation	USD	30782775	LU1335033079	1.00%	2.23%
FB -Capitalisation	USD	30782899	LU1335033319	0.70%	1.93%
IB -Capitalisation	USD	30782781	LU1335031883	1.00%	2.26%
UB -Capitalisation	USD	30782912	LU1335033749	1.25%	/
FBH -Capitalisation	CHF	30782908	LU1335033582	0.70%	2.00%
BH -Capitalisation	EUR	30782766	LU1335031610	1.50%	2.83%
EBH -Capitalisation	EUR	30782777	LU1335033152	1.00%	/
FBH -Capitalisation	EUR	30782900	LU1335033400	0.70%	2.02%
IBH -Capitalisation	EUR	30782782	LU1335031966	1.00%	2.33%
UBH -Capitalisation	EUR	30782914	LU1335033822	1.25%	2.60%
FBH -Capitalisation	GBP	30782910	LU1335033665	0.70%	2.00%
UBH -Capitalisation	GBP	30993216	LU1341901590	1.25%	/

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -UBH- GBP was closed on 11.12.2019
The TER without performance fee is 1.93% for -FB- USD.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	1.51%	/	0.96%	-4.95%	4.17%
EB -Capitalisation	USD	1.73%	/	1.51%	-4.34%	4.73%
FB -Capitalisation	USD	1.85%	/	1.82%	-3.86%	4.94%
IB -Capitalisation	USD	1.71%	/	1.47%	-4.37%	4.69%
UB -Capitalisation	USD	/	/	/	-4.75%	4.43%
FBH -Capitalisation	CHF	0.83%	/	-1.71%	-7.07%	2.41%
BH -Capitalisation	EUR	0.60%	/	-2.10%	-7.45%	2.01%
EBH -Capitalisation	EUR	/	/	/	-6.98%	2.57%
FBH -Capitalisation	EUR	0.94%	/	-1.26%	-6.67%	2.88%
IBH -Capitalisation	EUR	0.80%	/	-1.60%	-7.01%	2.53%
UBH -Capitalisation	EUR	0.70%	-2.60%	/	/	/
FBH -Capitalisation	GBP	1.06%	/	-0.05%	-5.64%	3.78%
UBH -Capitalisation	GBP	/	/	/	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
MSCI WORLD NET TOTAL RETURN USD -10- 06/20	USD	-290.00	-18,255,500.00	-2,484,082.43
Net unrealised loss on financial futures contracts				-2,484,082.43

Counterparty: Morgan Stanley and Co. Intl Plc London

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	34,800.00	USD	-45,075.99	15.06.2020	-2,051.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,960,600.00	USD	-5,627,056.61	15.06.2020	-107,426.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	14,952,200.00	USD	-16,047,661.52	15.06.2020	-476,395.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,072,800.00	USD	-13,524,365.02	15.07.2020	101,885.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,455,900.00	USD	-3,772,564.12	15.07.2020	75,272.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	31,900.00	USD	-39,607.81	15.07.2020	-162.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	3,200.00	USD	-3,930.34	15.07.2020	26.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	35,100.00	USD	-43,115.33	12.08.2020	291.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	998,000.00	USD	-1,086,361.92	15.07.2020	24,822.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,146,500.00	USD	-13,581,109.07	12.08.2020	133,214.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,707,200.00	USD	-5,127,016.34	12.08.2020	117,185.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	300.00	USD	-368.41	15.06.2020	2.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	31,832.33	GBP	-26,085.00	12.08.2020	-425.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	31,720.29	GBP	-26,000.00	15.06.2020	-424.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	31,724.99	GBP	-26,000.00	15.07.2020	-424.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-134,610.10

Swap contracts

Type		Payable	Maturity		Receivable	Valuation	
<i>Counterparty</i>	Nominal				Nominal	(in USD)	
TRS	Pos. Perf. ABI BB Equity - (ICE LIBOR EUR 1M - 40 Bps)		15.12.2021	EUR	802,657.84	Neg. Perf. ABI BB Equity + ICE LIBOR EUR 1M - 40 Bps	8,791.39
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	Pos. Perf. ACS SM Equity - (ICE LIBOR EUR 1M - 40 Bps)		15.12.2021	EUR	5,104.00	Neg. Perf. ACS SM Equity + ICE LIBOR EUR 1M - 40 Bps	-8,788.58
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	Pos. Perf. ALGN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)		15.12.2021	USD	114,258.87	Neg. Perf. ALGN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-23,539.59
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	Pos. Perf. AMS SM Equity - (ICE LIBOR EUR 1M - 40 Bps)		15.12.2021	EUR	751,770.90	Neg. Perf. AMS SM Equity + ICE LIBOR EUR 1M - 40 Bps	-278,465.41
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. AVGO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	17.12.2021 USD	1,097,367.74 Neg. Perf. AVGO US Equity + ICE LIBOR USD 1 Month - 35 Bps	-130,098.18
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. BABA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	757,282.24 Neg. Perf. BABA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-13,831.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. BB FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	15.12.2021 EUR	244,602.80 Neg. Perf. BB FP Equity + ICE LIBOR EUR 1M - 35 Bps	-22,719.19
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. BYND US Equity - (ICE LIBOR USD 1 Month - 114 Bps)	15.12.2021 USD	196,410.24 Neg. Perf. BYND US Equity + ICE LIBOR USD 1 Month - 114 Bps	8,540.89
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. CACC US Equity - (ICE LIBOR USD 1 Month - 60 Bps)	15.12.2021 USD	224,417.05 Neg. Perf. CACC US Equity + ICE LIBOR USD 1 Month - 60 Bps	-40,030.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. CDW US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	133,521.30 Neg. Perf. CDW US Equity + ICE LIBOR USD 1 Month - 35 Bps	376.20
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. CMCSA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	1,310,253.84 Neg. Perf. CMCSA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-134,300.01
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. COKE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	222,000.00 Neg. Perf. COKE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-200.00
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. COKE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	104,424.60 Neg. Perf. COKE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-7,558.35
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. COPN SW Equity - (ICE LIBOR CHF 1 Month - 200 Bps)	15.12.2021 CHF	366,566.40 Neg. Perf. COPN SW Equity + ICE LIBOR CHF 1 Month - 200 Bps	-14,122.82
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. COUP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	1,180,198.11 Neg. Perf. COUP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-82,768.13
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. CPB US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	142,764.51 Neg. Perf. CPB US Equity + ICE LIBOR USD 1 Month - 35 Bps	6,793.81
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. FEVR LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021 GBP	130,350.20 Neg. Perf. FEVR LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-39,769.72
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. HPE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	1,097,709.45 Neg. Perf. HPE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-72,351.16
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. HSBA LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021 GBP	1,040,970.69 Neg. Perf. HSBA LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	95,242.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. HUBS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	197,758.74 Neg. Perf. HUBS US Equity + ICE LIBOR USD 1 Month - 35 Bps	-17,586.40
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. HUYA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	199,410.33 Neg. Perf. HUYA US Equity + ICE LIBOR USD 1 Month - 35 Bps	17,128.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. K US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	2,323,935.91 Neg. Perf. K US Equity + ICE LIBOR USD 1 Month - 35 Bps	-77,504.75
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. KBX GY Equity - (ICE LIBOR EUR 1M - 35 Bps)	15.12.2021 EUR	763,123.40 Neg. Perf. KBX GY Equity + ICE LIBOR EUR 1M - 35 Bps	-108,262.50
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. OZK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	218,848.42 Neg. Perf. OZK US Equity + ICE LIBOR USD 1 Month - 35 Bps	-31,386.12
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. PLAN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	144,418.50 Neg. Perf. PLAN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-9,420.63
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. PSON LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021 GBP	144,189.75 Neg. Perf. PSON LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-16,115.03
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. RB/ LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021 GBP	1,108,980.44 Neg. Perf. RB/ LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-37,100.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. RMG LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021 GBP	215,934.64 Neg. Perf. RMG LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	2,035.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SMAR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	154,116.05 Neg. Perf. SMAR US Equity + ICE LIBOR USD 1 Month - 35 Bps	-13,970.45
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	1,483,585.55 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	-133,705.95
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TCOM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	919,488.00 Neg. Perf. TCOM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-98,507.21
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. TEF SM Equity - (ICE LIBOR EUR 1M - 40 Bps)	15.12.2021 EUR	726,663.03 Neg. Perf. TEF SM Equity + ICE LIBOR EUR 1M - 40 Bps	-2,314.50
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TEMN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	15.12.2021 CHF	712,189.50 Neg. Perf. TEMN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	-120,543.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TME US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	468,461.24 Neg. Perf. TME US Equity + ICE LIBOR USD 1 Month - 35 Bps	-37,625.35
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WAB US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	1,130,871.28 Neg. Perf. WAB US Equity + ICE LIBOR USD 1 Month - 35 Bps	-188,174.38
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WB US Equity - (ICE LIBOR USD 1 Month - 69 Bps)	15.12.2021 USD	217,827.78 Neg. Perf. WB US Equity + ICE LIBOR USD 1 Month - 69 Bps	30,832.34
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WDI GY Equity - (ICE LIBOR EUR 1M - 212.5 Bps)	15.12.2021 EUR	1,210,132.00 Neg. Perf. WDI GY Equity + ICE LIBOR EUR 1M - 212.5 Bps	-308,035.34
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WTE CT Equity - (Canada Bankers Acceptances 1 M - 54 Bps)	07.03.2022 CAD	268,563.96 Neg. Perf. WTE CT Equity + Canada Bankers Acceptances 1 M - 54 Bps	-4,762.49
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. YEXT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	47,390.00 Neg. Perf. YEXT US Equity + ICE LIBOR USD 1 Month - 35 Bps	-7,877.34
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. ZTO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021 USD	648,135.18 Neg. Perf. ZTO US Equity + ICE LIBOR USD 1 Month - 35 Bps	13,774.68
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 11 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021 HKD	10,433,160.00 Neg. Perf. 11 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	122,455.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 1999 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021 HKD	3,042,600.00 Neg. Perf. 1999 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-37,797.65
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 2018 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021 HKD	2,601,650.00 Neg. Perf. 2018 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	22,454.50
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 2202 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021 HKD	5,899,960.00 Neg. Perf. 2202 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-29,824.53
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

Technical Data and Notes

Swap contracts

Type		Payable	Maturity		Receivable	Valuation
Counterparty	Nominal			Nominal		(in USD)
TRS		Pos. Perf. 2318 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021	HKD 6,510,725.00	Neg. Perf. 2318 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-15,823.28
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS		Pos. Perf. 2382 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021	HKD 8,160,948.73	Neg. Perf. 2382 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	126,378.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS		Pos. Perf. 3008 TT Equity - (US Federal Funds Effective Rat - 5 Bps)	13.12.2021	USD 408,023.40	Neg. Perf. 3008 TT Equity + US Federal Funds Effective Rat - 5 Bps	24,842.72
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS		Pos. Perf. 3988 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021	HKD 2,385,091.20	Neg. Perf. 3988 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	9,790.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS		Pos. Perf. 4385 JP Equity - (ICE LIBOR JPY 1 Month - 400 Bps)	15.11.2021	JPY 42,993,000.00	Neg. Perf. 4385 JP Equity + ICE LIBOR JPY 1 Month - 400 Bps	-57,300.98
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS		Pos. Perf. 5 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021	HKD 3,515,712.19	Neg. Perf. 5 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	35,477.29
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS		Pos. Perf. 6753 JP Equity - (ICE LIBOR JPY 1 Month - 75 Bps)	15.11.2021	JPY 32,592,000.00	Neg. Perf. 6753 JP Equity + ICE LIBOR JPY 1 Month - 75 Bps	-12,769.82
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS		Pos. Perf. 7974 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	15.11.2021	JPY 27,081,873.00	Neg. Perf. 7974 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	8,881.11
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS		Pos. Perf. 857 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021	HKD 4,561,920.00	Neg. Perf. 857 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-22,946.68
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS		Pos. Perf. 992 HK Equity - (HK Assoc of Banks Hong Kong Do - 75 Bps)	13.12.2021	HKD 1,607,400.00	Neg. Perf. 992 HK Equity + HK Assoc of Banks Hong Kong Do - 75 Bps	973.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	AUD	984,985.09 Neg. Perf. APX AU Equity + AUSTRALIA BANK BILL 1MO + 40 Bps	13.12.2021		Pos. Perf. APX AU Equity - (AUSTRALIA BANK BILL 1MO + 40 Bps)	45,063.96
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	EUR	932,817.60 Neg. Perf. CAP FP Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021		Pos. Perf. CAP FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	134,393.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	EUR	1,061,798.22 Neg. Perf. CAP GY Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021		Pos. Perf. CAP GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	93,753.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						

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Swap contracts

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	DKK	3,810,300.00	Neg. Perf. CHEMM DC Equity + Copenhagen Interbank Offered R + 40 Bps	26.07.2021	Pos. Perf. CHEMM DC Equity - (Copenhagen Interbank Offered R + 40 Bps)	9,589.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	EUR	2,063,340.36	Neg. Perf. CLNX SM Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021	Pos. Perf. CLNX SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	29,242.74
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	EUR	429,562.26	Neg. Perf. DMP GY Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021	Pos. Perf. DMP GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	44,508.87
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	EUR	2,014,437.04	Neg. Perf. DTE GY Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021	Pos. Perf. DTE GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	87,919.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	SEK	2,544,425.75	Neg. Perf. EQT SS Equity + STIBOR 1MO + 40 Bps	15.12.2021	Pos. Perf. EQT SS Equity - (STIBOR 1MO + 40 Bps)	12,687.34
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	SEK	8,984,412.00	Neg. Perf. EVO SS Equity + STIBOR 1MO + 40 Bps	15.12.2021	Pos. Perf. EVO SS Equity - (STIBOR 1MO + 40 Bps)	123,569.35
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	EUR	1,482,980.04	Neg. Perf. GRF SM Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021	Pos. Perf. GRF SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	-51,138.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	SEK	7,929,316.20	Neg. Perf. KAMBI SS Equity + STIBOR 1MO + 40 Bps	15.12.2021	Pos. Perf. KAMBI SS Equity - (STIBOR 1MO + 40 Bps)	159,472.29
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	NOK	2,208,894.24	Neg. Perf. NEL NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps	22.11.2021	Pos. Perf. NEL NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	65,439.56
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	CHF	3,495,042.60	Neg. Perf. NESN SW Equity + ICE LIBOR CHF 1 Month + 40 Bps	15.12.2021	Pos. Perf. NESN SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	-325.82
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	DKK	1,579,570.40	Neg. Perf. NETC DC Equity + Copenhagen Interbank Offered R + 40 Bps	26.07.2021	Pos. Perf. NETC DC Equity - (Copenhagen Interbank Offered R + 40 Bps)	24,786.61
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	EUR	1,187,814.57	Neg. Perf. ORA FP Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021	Pos. Perf. ORA FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	95,373.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	EUR	4,170,629.39	Neg. Perf. ORA FP Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. ORA FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	9,906.46
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	SEK	2,006,060.00	Neg. Perf. PCELL SS Equity + STIBOR 1MO + 40 Bps	15.12.2021	Pos. Perf. PCELL SS Equity - (STIBOR 1MO + 40 Bps)	36,457.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	CHF	231,407.40	Neg. Perf. ROSE SW Equity + ICE LIBOR CHF 1 Month + 40 Bps	15.12.2021	Pos. Perf. ROSE SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	38,195.70
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	SEK	5,474,966.00 Neg. Perf. SF SS Equity + STIBOR 1MO + 40 Bps	15.12.2021	Pos. Perf. SF SS Equity - (STIBOR 1MO + 40 Bps)	3,309.80
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	SEK	2,780,424.00 Neg. Perf. SINCH SS Equity + STIBOR 1MO + 40 Bps	15.12.2021	Pos. Perf. SINCH SS Equity - (STIBOR 1MO + 40 Bps)	40,604.84
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	687,613.74 Neg. Perf. SLR SM Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021	Pos. Perf. SLR SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	130,847.88
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	209,282.53 Neg. Perf. TMV GY Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021	Pos. Perf. TMV GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	18,275.61
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	GBP	1,625,948.21 Neg. Perf. VOD LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	15.12.2021	Pos. Perf. VOD LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	199,718.58
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD	755,012.28 Neg. Perf. 051910 KS Equity + ICE LIBOR USD 1 Month + 135 Bps	16.05.2022	Pos. Perf. 051910 KS Equity - (ICE LIBOR USD 1 Month + 135 Bps)	20,184.40
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD	761,372.29 Neg. Perf. 064760 KS Equity + ICE LIBOR USD 1 Month + 135 Bps	16.05.2022	Pos. Perf. 064760 KS Equity - (ICE LIBOR USD 1 Month + 135 Bps)	-37,747.05
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD	4,382,400.00 Neg. Perf. 1055 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 1055 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-20,740.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD	2,303,712.00 Neg. Perf. 1128 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 1128 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-2,068.81
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD	6,528,600.00 Neg. Perf. 1138 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 1138 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-42,069.99
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD	4,368,000.00 Neg. Perf. 1299 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 1299 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-44,767.77
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	JPY	80,575,200.00 Neg. Perf. 1407 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	15.11.2021	Pos. Perf. 1407 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	82,792.06
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD	10,029,880.00 Neg. Perf. 1548 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	15.11.2021	Pos. Perf. 1548 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	96,106.46
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD	1,865,114.74 Neg. Perf. 1918 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 1918 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-14,590.46
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					

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Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	HKD 6,400,000.00	Neg. Perf. 1995 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 1995 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-22,621.70
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD 1,102,684.31	Neg. Perf. 2282 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 2282 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-3,306.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD 7,378,000.00	Neg. Perf. 2331 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 2331 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-12,831.01
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD 2,250,644.87	Neg. Perf. 27 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 27 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-6,980.41
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD 2,004,109.20	Neg. Perf. 300463 CH Equity + ICE LIBOR USD 1 Month + 195 Bps	09.11.2020	Pos. Perf. 300463 CH Equity - (ICE LIBOR USD 1 Month + 195 Bps)	243,363.17
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD 1,653,948.24	Neg. Perf. 300558 CS Equity + ICE LIBOR USD 1 Month + 195 Bps	09.11.2020	Pos. Perf. 300558 CS Equity - (ICE LIBOR USD 1 Month + 195 Bps)	51,580.11
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD 921,066.93	Neg. Perf. 4966 TT Equity + ICE LIBOR USD 1 Month + 135 Bps	13.12.2021	Pos. Perf. 4966 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	-33,334.41
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD 1,238,251.68	Neg. Perf. 603068 CH Equity + ICE LIBOR USD 1 Month + 205 Bps	09.05.2022	Pos. Perf. 603068 CH Equity - (ICE LIBOR USD 1 Month + 205 Bps)	-109,363.88
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD 269,166.00	Neg. Perf. 6669 TT Equity + ICE LIBOR USD 1 Month + 135 Bps	13.12.2021	Pos. Perf. 6669 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	-7,948.02
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	JPY 146,911,000.00	Neg. Perf. 6758 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	15.11.2021	Pos. Perf. 6758 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	1,645.64
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD 6,991,920.00	Neg. Perf. 700 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 700 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-20,737.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD 725,447.52	Neg. Perf. 8341 TT Equity + ICE LIBOR USD 1 Month + 135 Bps	13.12.2021	Pos. Perf. 8341 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	-33,028.94
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD 2,737,000.00	Neg. Perf. 880 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 880 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	24,495.11
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	HKD	5,506,680.00	Neg. Perf. 883 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 883 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	17,492.32
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	HKD	2,947,280.00	Neg. Perf. 884 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	15.11.2021	Pos. Perf. 884 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	1,984.22
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	HKD	6,055,700.00	Neg. Perf. 914 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 914 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	8,597.93
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	HKD	3,650,700.00	Neg. Perf. 941 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 941 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-6,558.58
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	JPY	132,606,000.00	Neg. Perf. 9684 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	15.11.2021	Pos. Perf. 9684 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	118,570.39
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	HKD	2,581,120.00	Neg. Perf. 9928 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021	Pos. Perf. 9928 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	11,994.27
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
Net unrealised loss on swap contracts					-111,367.59	

Statement of Net Assets in USD and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	78,872,527.58
Cash at banks and at brokers	17,448,767.40
Income receivable	53,088.29
Other assets	67.94
	96,374,451.21
Liabilities	
Due to banks and to brokers	7,115,371.57
Provisions for accrued expenses	206,717.14
Net unrealised loss on financial futures contracts	2,484,082.43
Net unrealised loss on swap contracts	111,367.59
Net unrealised loss on forward foreign exchange contracts	134,610.10
	10,052,148.83
Net assets	86,322,302.38

USD 596,418.09 recorded under Cash at banks and at brokers are held as cash collateral with Morgan Stanley Capital Group Inc. The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	USD	86,322,302.38	102,853,635.30	122,241,743.01
Net asset value per share				
B -Capitalisation	USD	97.76	95.40	97.10
EB -Capitalisation	USD	1,002.30	975.50	987.52
FB -Capitalisation	USD	1,017.33	988.63	997.82
IB -Capitalisation	USD	1,000.45	973.89	986.32
UB -Capitalisation	USD	/	/	97.74
FBH -Capitalisation	CHF	901.13	887.41	928.00
BH -Capitalisation	EUR	88.74	87.61	92.00
EBH -Capitalisation	EUR	/	/	933.12
FBH -Capitalisation	EUR	919.87	904.37	941.78
IBH -Capitalisation	EUR	905.53	891.76	931.84
UBH -Capitalisation	EUR	97.40	96.04	/
FBH -Capitalisation	GBP	960.12	942.03	968.93
UBH -Capitalisation	GBP	/	96.80	/

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	3,300.774	3,300.774	0.000	0.000
EB -Capitalisation	USD	770.560	1,011.965	0.000	241.405
FB -Capitalisation	USD	22,022.663	24,557.249	1,090.743	3,625.329
IB -Capitalisation	USD	3,593.443	3,547.443	1,187.000	1,141.000
UB -Capitalisation	USD	0.000	0.000	0.000	0.000
FBH -Capitalisation	CHF	46,354.468	52,986.742	2,158.835	8,791.109
BH -Capitalisation	EUR	25,864.331	29,215.930	973.768	4,325.367
EBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
FBH -Capitalisation	EUR	11,751.838	22,480.483	981.216	11,709.861
IBH -Capitalisation	EUR	806.682	806.845	0.000	0.163
UBH -Capitalisation	EUR	2,977.364	5,666.607	0.000	2,689.243
FBH -Capitalisation	GBP	28.369	110.580	0.000	82.211
UBH -Capitalisation	GBP	0.000	10.000	0.000	10.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 31.05.2020
Net assets at the beginning of the period	102,853,635.30
Income	
Dividends (net)	76,802.09
Bank interest	28,845.65
Securities lending income	54,106.70
	159,754.44
Expenses	
Management fee	338,856.22
Sub-Advisory fee	396,359.86
Performance fee	129.72
Depository fee	33,052.95
Administration expenses	45,590.40
Printing and publication expenses	5,436.78
Interest and bank charges	18,075.52
Audit, control, legal, representative bank and other expenses	56,342.60
"Taxe d'abonnement"	5,597.91
	899,441.96
Net income (loss)	-739,687.52
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,255,336.28
Net realised gain (loss) on financial futures contracts	3,656,172.84
Net realised gain (loss) on swap contracts	4,322,902.17
Net realised gain (loss) on forward foreign exchange contracts	523,665.28
Net realised gain (loss) on foreign exchange	507,298.11
	6,754,702.12
Net realised gain (loss)	6,015,014.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,530,939.98
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,531,153.53
Change in net unrealised appreciation (depreciation) on swap contracts	203,215.15
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	367,289.88
	-2,491,588.48
Net increase (decrease) in net assets as a result of operations	3,523,426.12
Subscriptions / Redemptions	
Subscriptions	5,300,272.47
Redemptions	-25,355,031.51
	-20,054,759.04
Net assets at the end of the period	86,322,302.38

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

USA	83.38
Cayman Islands	6.51
South Korea	1.48
Total	91.37

Breakdown by Economic Sector

Countries and central governments	61.92
Internet, software and IT services	8.76
Telecommunication	5.14
Banks and other credit institutions	4.03
Textiles, garments and leather goods	2.91
Lodging and catering industry, leisure facilities	2.41
Electrical appliances and components	1.48
Graphics publishing and printing media	1.17
Electronics and semiconductors	1.07
Computer hardware and networking	1.04
Energy and water supply	0.71
Pharmaceuticals, cosmetics and medical products	0.37
Healthcare and social services	0.36
Total	91.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD BILIBILI INC ADR	31,148.00	1,010,129.64	1.17
USD BITAUTO HOLDINGS ADR	30,923.00	398,288.24	0.46
USD CHARTER COMMUNICATIONS -A-	4,162.00	2,264,128.00	2.62
USD CHINA BIOLOGIC PRODUCTS HOLDINGS	2,871.00	318,020.67	0.37
USD DAQO NEW ENERGY CORP ADR	11,928.00	610,355.76	0.71
USD FACEBOOK -A-	4,050.00	911,614.50	1.06
USD INTELLIGENT SYSTEMS CORP	18,071.00	578,814.13	0.67
USD MATCH GROUP	23,360.00	2,079,974.40	2.41
USD MICROSOFT	14,470.00	2,651,627.50	3.07
USD NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	2,563.00	307,457.48	0.36
USD NIKE -B-	25,525.00	2,516,254.50	2.91
USD ORACLE	18,065.00	971,355.05	1.13
USD SAMSUNG ELECTRONICS -144A- GDR	1,244.00	1,275,100.00	1.48
USD SEA LTD ADR -A-	22,768.00	1,816,886.40	2.10
USD SILICON MOTION TECHNOLOGY CORPORATION ADR	20,521.00	924,881.47	1.07
USD SQUARE -A-	42,911.00	3,479,223.88	4.03
USD WESTERN DIGITAL	20,176.00	895,209.12	1.04
USD ZOOM VIDEO COMMUNICATIONS INC -A-	12,111.00	2,173,682.28	2.52
USD 21VIANET GROUP ADR	16,104.00	235,118.40	0.27
Shares (and equity-type securities)		25,418,121.42	29.45
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/19-03.12.2020	8,000,000.00	7,995,926.71	9.26
USD TREASURY BILL 0%/19-05.11.2020	3,500,000.00	3,498,444.40	4.05
USD TREASURY BILL 0%/19-08.10.2020	13,000,000.00	13,001,906.74	15.06
USD TREASURY BILL 0%/19-10.09.2020	7,000,000.00	6,999,917.84	8.11
USD TREASURY BILL 0%/19-16.07.2020	6,000,000.00	5,988,220.08	6.94
USD TREASURY BILL 0%/19-18.06.2020	10,000,000.00	9,991,305.50	11.57
USD TREASURY BILL 0%/20-27.08.2020	6,000,000.00	5,978,684.89	6.93
Money Market Instruments		53,454,406.16	61.92
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		53,454,406.16	61.92
Total of Portfolio		78,872,527.58	91.37
Cash at banks and at brokers		17,448,767.40	20.21
Due to banks and to brokers		-7,115,371.57	-8.24
Other net liabilities		-2,883,621.03	-3.34
Total net assets		86,322,302.38	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	26388691	LU1155685156	1.40%	2.18%
DB -Capitalisation	USD	44377869	LU1898904948	0.00%	/
IB -Capitalisation	USD	26388715	LU1155685669	1.00%	1.79%
UB -Capitalisation	USD	28258592	LU1235127153	1.00%	/
BH -Capitalisation	CHF	26388706	LU1155685230	1.40%	2.14%
BH -Capitalisation	EUR	26388708	LU1155685313	1.40%	2.13%
IBH -Capitalisation	EUR	26388738	LU1155685826	1.00%	1.53%
UBH -Capitalisation	EUR	27003811	LU1184716956	1.00%	/
BHX -Capitalisation	GBP	26388712	LU1155685586	0.85%	1.56%
UBH -Capitalisation	GBP	27004963	LU1184717178	1.00%	/
BH -Capitalisation	SEK	26388710	LU1155685404	1.40%	2.16%

Credit Suisse (Lux) Multialternative Fund -UBH-EUR was closed on 18.12.2019.

Credit Suisse (Lux) Multialternative Fund -UB-USD was closed on 18.12.2019.

Credit Suisse (Lux) Multialternative Fund -DB-USD was closed on 17.03.2020.

There is no management fee for DB share class.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	15.63%	/	-3.25%	-3.77%	3.63%
DB -Capitalisation	USD	/	/	/	/	/
IB -Capitalisation	USD	15.83%	/	-2.86%	-3.38%	4.05%
UB -Capitalisation	USD	/	/	/	-3.38%	4.06%
BH -Capitalisation	CHF	14.47%	/	-6.44%	-6.81%	1.18%
BH -Capitalisation	EUR	14.58%	/	-6.12%	-6.38%	1.62%
IBH -Capitalisation	EUR	14.77%	/	-5.74%	-6.01%	2.03%
UBH -Capitalisation	EUR	/	/	/	-5.98%	2.04%
BHX -Capitalisation	GBP	15.75%	/	-4.36%	-4.87%	3.03%
UBH -Capitalisation	GBP	/	/	/	-5.01%	2.88%
BH -Capitalisation	SEK	15.14%	/	-5.84%	-6.55%	1.54%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
				(in USD)
CAD / USD FX Currency -100000- 06/20	USD	-3.00	-217,680.00	-2,602.50
CANADIAN GOVERNMENT BONDS 10 YEARS - 100000- 09/20	CAD	-4.00	-614,560.00	-828.74
COMMONWEALTH 10 YEAR TREASURY BOND - 100000- 06/20	AUD	3.00	446,908.05	1,558.65
EUR / USD FX Currency -125000- 06/20	USD	-1.00	-138,762.50	-1,775.00
EURO BUND Commodities -100000- 06/20	EUR	-3.00	-517,380.00	4,827.60
EURO STOXX 50 Index -10- 06/20	EUR	-1.00	-30,460.00	-6,688.68
FTSE 100 Index -10- 06/20	GBP	-1.00	-60,605.00	-673.78
GBP / USD FX Currency -62500- 06/20	USD	-2.00	-154,075.00	-1,036.31
LONG GILT STERLING Commodities -100000- 09/20	GBP	10.00	1,374,400.00	3,718.33
MINI 10-YEAR JAPANESE GOVERNMENT BOND - 10000000- 06/20	JPY	-16.00	-243,504,000.00	1,282.47

Counterparty: Goldman Sachs and Co. New York

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
US TREASURY NOTES 10 YEARS Commodities - 100000- 09/20	USD	10.00	1,390,625.00	1,828.12
USD / AUD FX Currency -100000- 06/20	USD	-1.00	-66,600.00	-960.00
Net unrealised loss on financial futures contracts				-1,349.84

Counterparty: Goldman Sachs and Co. New York

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in USD)
USD 7,786,205.04	HKD -60,872,551.00		17.06.2020	-64,436.53
<i>Morgan Stanley Capital Services - NY</i>				
HKD 11,508,879.00	USD -1,476,292.04		17.06.2020	7,986.30
<i>Morgan Stanley Capital Services - NY</i>				
HKD 22,363,881.00	USD -2,875,122.79		17.06.2020	9,104.60
<i>Morgan Stanley Capital Services - NY</i>				
CHF 40,623.00	USD -43,147.11		17.06.2020	-839.84
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
SEK 109,896.00	USD -11,206.43		17.06.2020	463.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
EUR 28,098,787.00	USD -31,436,641.91		17.06.2020	-170,081.96
<i>JPMorgan Chase Bank (New York)</i>				
GBP 277,545.00	USD -342,664.00		17.06.2020	480.70
<i>BNP-PARIBAS SA PARIS</i>				
USD 29,650,315.79	EUR -26,502,128.00		17.06.2020	160,361.59
<i>JPMorgan Chase Bank (New York)</i>				
HKD 20,780,487.00	USD -2,676,899.49		17.06.2020	3,120.58
<i>Morgan Stanley Capital Services - NY</i>				
CHF 15,784.00	USD -16,023.11		17.06.2020	415.31
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 3,200.00	USD -3,271.77		17.06.2020	60.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
GBP 22,963.00	USD -26,510.86		17.06.2020	1,879.61
<i>BNP-PARIBAS SA PARIS</i>				
EUR 124,908.00	USD -134,659.22		17.06.2020	4,330.53
<i>JPMorgan Chase Bank (New York)</i>				
SEK 9,151.00	USD -892.88		17.06.2020	78.89
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
EUR 14,990.00	USD -16,657.62		17.06.2020	22.31
<i>JPMorgan Chase Bank (New York)</i>				
CHF 10,606.00	USD -11,153.06		17.06.2020	-107.32
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
EUR 33,068.00	USD -36,553.54		17.06.2020	242.45
<i>JPMorgan Chase Bank (New York)</i>				
SEK 2,109.00	USD -210.23		17.06.2020	13.73
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
GBP 5,706.00	USD -7,074.67		17.06.2020	-20.02
<i>BNP-PARIBAS SA PARIS</i>				
CHF 1,056.00	USD -1,104.41		17.06.2020	-4.63
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 1,113.00	USD -1,154.54		17.06.2020	4.60
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
SEK	1,551.00	USD	-154.34	17.06.2020	10.36
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	22,202.00	USD	-24,328.24	17.06.2020	376.75
<i>JPMorgan Chase Bank (New York)</i>					
GBP	4,026.00	USD	-4,994.70	17.06.2020	-17.13
<i>BNP-PARIBAS SA PARIS</i>					
EUR	15,792.00	USD	-17,134.45	17.06.2020	437.89
<i>JPMorgan Chase Bank (New York)</i>					
USD	61,006.28	EUR	-56,340.00	17.06.2020	-1,684.73
<i>JPMorgan Chase Bank (New York)</i>					
USD	372.86	SEK	-3,794.00	17.06.2020	-30.03
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,803.37	GBP	-9,623.00	17.06.2020	-94.09
<i>BNP-PARIBAS SA PARIS</i>					
USD	2,335.19	CHF	-2,276.00	17.06.2020	-35.15
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,056.66	CHF	-1,031.00	17.06.2020	-17.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	28,282.60	EUR	-26,139.00	17.06.2020	-802.95
<i>JPMorgan Chase Bank (New York)</i>					
USD	175.03	SEK	-1,772.00	17.06.2020	-13.14
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,558.98	GBP	-4,512.00	17.06.2020	-19.46
<i>BNP-PARIBAS SA PARIS</i>					
SEK	3,854.00	USD	-384.95	17.06.2020	24.32
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	9,794.00	USD	-12,085.80	17.06.2020	23.08
<i>BNP-PARIBAS SA PARIS</i>					
EUR	56,800.00	USD	-62,032.64	17.06.2020	1,170.82
<i>JPMorgan Chase Bank (New York)</i>					
CHF	12,783.00	USD	-13,208.72	17.06.2020	104.27
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	49,648.00	USD	-54,020.63	17.06.2020	1,224.54
<i>JPMorgan Chase Bank (New York)</i>					
SEK	3,314.00	USD	-329.59	17.06.2020	22.33
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	1,987.00	USD	-2,050.55	17.06.2020	18.83
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	8,510.00	USD	-10,566.06	17.06.2020	-44.66
<i>BNP-PARIBAS SA PARIS</i>					
USD	103,781.54	HKD	-805,354.00	17.06.2020	-83.47
<i>Morgan Stanley Capital Services - NY</i>					
USD	30,895.26	EUR	-28,085.00	17.06.2020	-355.83
<i>JPMorgan Chase Bank (New York)</i>					
EUR	4,990.00	USD	-5,489.23	17.06.2020	63.33
<i>JPMorgan Chase Bank (New York)</i>					
USD	191.76	SEK	-1,909.00	17.06.2020	-10.96
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	6,206.65	GBP	-4,912.00	17.06.2020	133.66
<i>BNP-PARIBAS SA PARIS</i>					
USD	1,377.38	CHF	-1,320.00	17.06.2020	2.65
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	24,990.00	USD	-27,319.22	17.06.2020	488.08
<i>JPMorgan Chase Bank (New York)</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
SEK	2,052.00	USD	-204.32	17.06.2020	13.59
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	5,254.00	USD	-6,540.75	17.06.2020	-44.93
<i>BNP-PARIBAS SA PARIS</i>					
EUR	30,115.00	USD	-32,712.93	17.06.2020	797.14
<i>JPMorgan Chase Bank (New York)</i>					
CHF	1,367.00	USD	-1,413.75	17.06.2020	9.93
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	12,250.68	CHF	-11,839.00	17.06.2020	-79.13
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	10,481.00	USD	-10,763.52	17.06.2020	152.03
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	6,490.00	USD	-7,014.07	17.06.2020	207.59
<i>JPMorgan Chase Bank (New York)</i>					
EUR	12,193.00	USD	-13,303.50	17.06.2020	264.10
<i>JPMorgan Chase Bank (New York)</i>					
CHF	10,679.00	USD	-11,072.48	17.06.2020	49.28
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	200.00	USD	-206.03	17.06.2020	2.26
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	50,000.00	USD	-5,072.05	17.06.2020	237.58
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	11,641.00	USD	-12,070.80	17.06.2020	52.85
<i>BNP-PARIBAS SA PARIS</i>					
JPY	232,041.00	USD	-2,152.72	18.06.2020	1.56
<i>JPMorgan Chase Bank (New York)</i>					
GBP	14,937.00	USD	-18,247.08	18.06.2020	220.46
<i>JPMorgan Chase Bank (New York)</i>					
SEK	148,359.00	USD	-15,402.02	18.06.2020	352.73
<i>JPMorgan Chase Bank (New York)</i>					
USD	7,626.53	NOK	-75,983.00	18.06.2020	-191.69
<i>JPMorgan Chase Bank (New York)</i>					
USD	157,329.03	CHF	-152,640.00	18.06.2020	-1,643.29
<i>JPMorgan Chase Bank (New York)</i>					
USD	22,834.99	CAD	-31,842.00	17.06.2020	-202.02
<i>JPMorgan Chase Bank (New York)</i>					
EUR	34,682.00	USD	-37,964.30	18.06.2020	628.37
<i>JPMorgan Chase Bank (New York)</i>					
NZD	135,815.00	USD	-83,016.92	18.06.2020	1,079.11
<i>JPMorgan Chase Bank (New York)</i>					
USD	55,035.81	AUD	-83,788.00	18.06.2020	-582.25
<i>JPMorgan Chase Bank (New York)</i>					
USD	22,355.41	CHF	-21,600.00	17.06.2020	-140.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-44,847.07

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. BNPUCSSU - (ICE LIBOR USD 1 Month - 40 Bps)	06.04.2021 USD	350,782.18 Neg. Perf. BNPUCSSU + ICE LIBOR USD 1 Month - 40 Bps	-47,942.14
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.05.2021 USD	12,914.64 Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,048.19
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	04.05.2021 USD	5,041.52 Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,002.75
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	22.06.2020 USD	6,500,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	221,713.38
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. MLCSSHO - (ICE LIBOR USD 1 Month - 40 Bps)	06.05.2021 USD	92,992.13 Neg. Perf. MLCSSHO + ICE LIBOR USD 1 Month - 40 Bps	-17,634.92
<i>Bank of America N.A. - Charlotte - USA</i>				
TRS	Pos. Perf. MS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.05.2021 USD	43,760.37 Neg. Perf. MS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,242.84
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. MS US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	04.06.2021 USD	24,079.32 Neg. Perf. MS US Equity + ICE LIBOR USD 1 Month - 40 Bps	-3,945.93
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
ERS	Pos. Perf. MSBL1PMO + 0 Bps	29.05.2020 USD	246,618.93 Neg. Perf. MSBL1PMO - 0 Bps	-1,703.34
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1PMO + 0 Bps	29.05.2020 USD	63,968.52 Neg. Perf. MSBL1PMO - 0 Bps	-3,527.42
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AGO + 6 Bps	29.05.2020 USD	91,451.83 Neg. Perf. MSDO2AGO - 6 Bps	-4,888.32
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AGO + 6 Bps	29.05.2020 USD	341,264.08 Neg. Perf. MSDO2AGO - 6 Bps	-1,849.38
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2ENO + 6 Bps	29.05.2020 USD	23,598.84 Neg. Perf. MSDO2ENO - 6 Bps	-1,171.12
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2INO + 6 Bps	29.05.2020 USD	74,671.55 Neg. Perf. MSDO2INO - 6 Bps	-4,309.45
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2INO + 6 Bps	29.05.2020 USD	283,010.47 Neg. Perf. MSDO2INO - 6 Bps	-1,889.06
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SCHW US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	21.06.2021 USD	35,488.01 Neg. Perf. SCHW US Equity + ICE LIBOR USD 1 Month - 40 Bps	-2,865.70
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. SCHW US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	04.06.2021 USD	21,742.70 Neg. Perf. SCHW US Equity + ICE LIBOR USD 1 Month - 40 Bps	-743.58
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				

Technical Data and Notes

Swap contracts

Type		Payable	Maturity		Receivable	Valuation
Counterparty	Nominal			Nominal		(in USD)
TRS		Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 10 Bps)	20.04.2021	USD 1,107,455.02	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 10 Bps	-23,792.84
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>						
TRS		Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 23 Bps)	20.04.2021	USD 67,303.90	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 23 Bps	-1,199.84
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>						
TRS		Pos. Perf. XPER US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	21.06.2021	USD 8,608.20	Neg. Perf. XPER US Equity + ICE LIBOR USD 1 Month - 40 Bps	784.01
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>						
TRS		Pos. Perf. XPER US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	04.06.2021	USD 4,890.36	Neg. Perf. XPER US Equity + ICE LIBOR USD 1 Month - 40 Bps	258.46
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>						
ERS	USD	829,624.51 Neg. Perf. ABGSCOT3 + 0 Bps	20.11.2020		Pos. Perf. ABGSCOT3 - 0 Bps	8,506.89
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS	USD	476,996.17 Neg. Perf. ABGSCOT3 + 0 Bps	20.11.2020		Pos. Perf. ABGSCOT3 - 0 Bps	14,943.53
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS	USD	421,986.43 Neg. Perf. ABGSCOT3 + 0 Bps	20.11.2020		Pos. Perf. ABGSCOT3 - 0 Bps	2,066.23
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS	USD	100,295.50 Neg. Perf. ABGSCOT3 + 0 Bps	20.11.2020		Pos. Perf. ABGSCOT3 - 0 Bps	3,948.10
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	14,411.30 Neg. Perf. ACIA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	04.05.2021		Pos. Perf. ACIA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-174.78
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	24,271.84 Neg. Perf. ACIA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	21.05.2021		Pos. Perf. ACIA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	92.73
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	20,734.50 Neg. Perf. AMTD US Equity + ICE LIBOR USD 1 Month + 40 Bps	04.06.2021		Pos. Perf. AMTD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	686.80
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>						
TRS	USD	34,015.93 Neg. Perf. AMTD US Equity + ICE LIBOR USD 1 Month + 40 Bps	21.06.2021		Pos. Perf. AMTD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	2,690.72
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>						
TRS	USD	84,097.15 Neg. Perf. AMZIX + ICE LIBOR USD 1 Month + 20 Bps	02.03.2021		Pos. Perf. AMZIX - (ICE LIBOR USD 1 Month + 20 Bps)	10,081.39
<i>Bank of America N.A. - Charlotte - USA</i>						
TRS	USD	105,121.44 Neg. Perf. AMZIX + ICE LIBOR USD 1 Month + 35 Bps	02.03.2021		Pos. Perf. AMZIX - (ICE LIBOR USD 1 Month + 35 Bps)	12,590.79
<i>Bank of America N.A. - Charlotte - USA</i>						
TRS	USD	173,450.38 Neg. Perf. AMZIX + ICE LIBOR USD 1 Month + 35 Bps	02.03.2021		Pos. Perf. AMZIX - (ICE LIBOR USD 1 Month + 35 Bps)	20,774.80
<i>Bank of America N.A. - Charlotte - USA</i>						

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	USD	160,310.20 Neg. Perf. AMZIX + ICE LIBOR USD 1 Month + 45 Bps	02.03.2021	Pos. Perf. AMZIX - (ICE LIBOR USD 1 Month + 45 Bps)	19,189.82
<i>Bank of America N.A. - Charlotte - USA</i>					
TRS	EUR	2,124.32 Neg. Perf. AT1 GY Equity + Euribor 1 Month ACT/360 + 35 Bps	28.12.2020	Pos. Perf. AT1 GY Equity - (Euribor 1 Month ACT/360 + 35 Bps)	50.49
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
TRS	USD	415,721.60 Neg. Perf. BNPUCSLU + ICE LIBOR USD 1 Month + 20 Bps	06.04.2021	Pos. Perf. BNPUCSLU - (ICE LIBOR USD 1 Month + 20 Bps)	30,187.67
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD	91,168.23 Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps	05.04.2021	Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	1,123.78
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD	85,880.48 Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps	05.04.2021	Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	6,040.70
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD	964,806.45 Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps	05.04.2021	Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	90,254.72
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD	4,037.60 Neg. Perf. DLPH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	04.05.2021	Pos. Perf. DLPH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,267.29
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	12,240.68 Neg. Perf. DLPH US Equity + ICE LIBOR USD 1 Month + 40 Bps	21.06.2021	Pos. Perf. DLPH US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	972.65
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
TRS	USD	52,703.88 Neg. Perf. EE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	21.05.2021	Pos. Perf. EE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-33.49
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	30,844.77 Neg. Perf. EE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	04.05.2021	Pos. Perf. EE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-67.16
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	23,742.40 Neg. Perf. ETFC US Equity + ICE LIBOR USD 1 Month + 40 Bps	04.06.2021	Pos. Perf. ETFC US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	4,020.80
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
TRS	USD	43,056.55 Neg. Perf. ETFC US Equity + ICE LIBOR USD 1 Month + 40 Bps	21.06.2021	Pos. Perf. ETFC US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	4,345.15
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
TRS	USD	16,813.89 Neg. Perf. FIT US Equity + ICE LIBOR USD 1 Month + 40 Bps	04.06.2021	Pos. Perf. FIT US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-1,167.69
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	27,438.11	Neg. Perf. FIT US Equity + ICE LIBOR USD 1 Month + 40 Bps	21.06.2021	Pos. Perf. FIT US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-629.72
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
ERS USD	256,440.80	Neg. Perf. GSISM110 - 60 Bps	20.11.2020	Pos. Perf. GSISM110 + 60 Bps	1,716.73
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	852,627.93	Neg. Perf. GSISM112 + 60 Bps	20.11.2020	Pos. Perf. GSISM112 - 60 Bps	145,868.55
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	2,600,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.06.2020	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	337,999.51
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	400,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.03.2021	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	1,858.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	1,300,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2020	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-49,754.47
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	1,000,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2020	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-30,722.18
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
TRS USD	500,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2020	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-16,843.80
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	600,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.06.2020	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-50,785.26
<i>BNP Paribas Paris - Paris - France</i>					
ERS USD	577,884.93	Neg. Perf. JHLXH2US + 70 Bps	20.11.2020	Pos. Perf. JHLXH2US - 70 Bps	658.50
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
ERS USD	443,041.90	Neg. Perf. JHLXH2US + 70 Bps	20.11.2020	Pos. Perf. JHLXH2US - 70 Bps	-248.57
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
ERS USD	612,439.17	Neg. Perf. JMABSSPE + 60 Bps	20.11.2020	Pos. Perf. JMABSSPE - 60 Bps	-136.08
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
ERS USD	740,197.95	Neg. Perf. JMABSSPE + 60 Bps	20.11.2020	Pos. Perf. JMABSSPE - 60 Bps	-7,051.85
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
ERS USD	285,564.53	Neg. Perf. JMABSSPE + 60 Bps	20.11.2020	Pos. Perf. JMABSSPE - 60 Bps	-2,720.57
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
ERS USD	592,992.86	Neg. Perf. JMABSSPE + 60 Bps	20.11.2020	Pos. Perf. JMABSSPE - 60 Bps	-5,649.43
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>					
TRS USD	19,044.27	Neg. Perf. KEM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	04.05.2021	Pos. Perf. KEM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-50.08
<i>Goldman Sachs International - London - United Kingdom</i>					

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	32,562.18	Neg. Perf. KEM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	21.05.2021	Pos. Perf. KEM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-21.99
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	94,498.37	Neg. Perf. MLCSYADV + ICE LIBOR USD 1 Month + 20 Bps	06.05.2021	Pos. Perf. MLCSYADV - (ICE LIBOR USD 1 Month + 20 Bps)	6,015.30
<i>Bank of America N.A. - Charlotte - USA</i>					
ERS USD	17,435.82	Neg. Perf. MSBL1EN0 + 0 Bps	29.05.2020	Pos. Perf. MSBL1EN0 - 0 Bps	493.39
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD	68,847.40	Neg. Perf. MSBL1GR0 + 0 Bps	29.05.2020	Pos. Perf. MSBL1GR0 - 0 Bps	5,112.10
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD	253,885.98	Neg. Perf. MSBL1GR0 + 0 Bps	29.05.2020	Pos. Perf. MSBL1GR0 - 0 Bps	1,644.10
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD	56,556.52	Neg. Perf. MSBL1IN0 + 0 Bps	29.05.2020	Pos. Perf. MSBL1IN0 - 0 Bps	3,829.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD	210,504.02	Neg. Perf. MSBL1IN0 + 0 Bps	29.05.2020	Pos. Perf. MSBL1IN0 - 0 Bps	2,053.81
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD	328,265.79	Neg. Perf. MSD02PRO + 6 Bps	29.05.2020	Pos. Perf. MSD02PRO - 6 Bps	3,286.50
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD	84,261.11	Neg. Perf. MSD02PRO + 6 Bps	29.05.2020	Pos. Perf. MSD02PRO - 6 Bps	4,809.78
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD	455,735.09	Neg. Perf. MSFILTC0 + 0 Bps	06.11.2020	Pos. Perf. MSFILTC0 - 0 Bps	46,884.75
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	39,474.64	Neg. Perf. QGEN US Equity + ICE LIBOR USD 1 Month + 40 Bps	21.06.2021	Pos. Perf. QGEN US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	807.18
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS USD	22,472.26	Neg. Perf. QGEN US Equity + ICE LIBOR USD 1 Month + 40 Bps	04.06.2021	Pos. Perf. QGEN US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	1,077.06
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
ERS USD	600,345.84	Neg. Perf. SGICODA6 + 0 Bps	20.11.2020	Pos. Perf. SGICODA6 + 0 Bps	-6,606.90
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	2,393,217.85	Neg. Perf. SGICODA6 + 0 Bps	20.11.2020	Pos. Perf. SGICODA6 - 0 Bps	190,688.14
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	354,718.54	Neg. Perf. SGICODA6 + 120 Bps	20.11.2020	Pos. Perf. SGICODA6 - 120 Bps	-2,900.28
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	142,165.65	Neg. Perf. SGICODA6 + 120 Bps	20.11.2020	Pos. Perf. SGICODA6 - 120 Bps	-693.22
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	1,629,392.12	Neg. Perf. SGICODA6 + 120 Bps	20.11.2020	Pos. Perf. SGICODA6 - 120 Bps	986.61
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	989,236.37	Neg. Perf. SGIDTES + 30 Bps	29.01.2021	Pos. Perf. SGIDTES - 30 Bps	247,759.86
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	1,135,374.43	Neg. Perf. SGIDTES + 30 Bps	20.11.2020	Pos. Perf. SGIDTES - 30 Bps	-5,656.20
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	USD	29,617.60	Neg. Perf. TECD US Equity + ICE LIBOR USD 1 Month + 40 Bps	04.06.2021	Pos. Perf. TECD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-475.02
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>						
TRS	USD	46,760.69	Neg. Perf. TECD US Equity + ICE LIBOR USD 1 Month + 40 Bps	21.06.2021	Pos. Perf. TECD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	3,097.25
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>						
TRS	USD	4,927.50	Neg. Perf. TIVO US Equity + ICE LIBOR USD 1 Month + 40 Bps	04.06.2021	Pos. Perf. TIVO US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-483.93
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>						
TRS	USD	8,687.46	Neg. Perf. TIVO US Equity + ICE LIBOR USD 1 Month + 40 Bps	21.06.2021	Pos. Perf. TIVO US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-1,069.97
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>						
TRS	EUR	545,230.50	Neg. Perf. TLG GY Equity + Euribor 1 Month ACT/360 + 35 Bps	28.12.2020	Pos. Perf. TLG GY Equity - (Euribor 1 Month ACT/360 + 35 Bps)	-14,877.00
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>						
TRS	USD	17,967.90	Neg. Perf. WMGI US Equity + ICE LIBOR USD 1 Month + 40 Bps	04.06.2021	Pos. Perf. WMGI US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-68.35
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>						
TRS	USD	30,511.91	Neg. Perf. WMGI US Equity + ICE LIBOR USD 1 Month + 40 Bps	21.06.2021	Pos. Perf. WMGI US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	127.59
<i>JP Morgan Chase Bank National.Association New York - New York - United States of America</i>						
Net unrealised gain on swap contracts					1,140,720.11	

Statement of Net Assets in USD and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	7,119,334.21
Cash at banks and at brokers	1,099,207.93
Net unrealised gain on swap contracts	1,140,720.11
	9,359,262.25
Liabilities	
Due to banks and to brokers	71,529.83
Redemptions payable	16,349.18
Provisions for accrued expenses	19,611.53
Net unrealised loss on financial futures contracts	1,349.84
Net unrealised loss on forward foreign exchange contracts	44,847.07
	153,687.45
Net assets	9,205,574.80

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	USD	9,205,574.80	63,632,408.89	38,523,754.95
Net asset value per share				
B -Capitalisation	USD	126.50	109.76	115.17
DB -Capitalisation	USD	/	970.06	/
IB -Capitalisation	USD	130.84	113.29	118.40
UB -Capitalisation	USD	/	89.47	93.50
BH -Capitalisation	CHF	89.69	78.81	85.57
BH -Capitalisation	EUR	115.92	101.76	110.07
IBH -Capitalisation	EUR	119.95	105.08	113.21
UBH -Capitalisation	EUR	/	86.76	93.44
BHX -Capitalisation	GBP	111.33	96.56	102.55
UBH -Capitalisation	GBP	/	/	94.85
BH -Capitalisation	SEK	959.24	838.02	903.83

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	10,265.889	13,171.271	491.148	3,396.530
DB -Capitalisation	USD	0.000	26,000.290	920.017	26,920.307
IB -Capitalisation	USD	40,469.527	40,849.351	0.000	379.824
UB -Capitalisation	USD	0.000	200.000	0.000	200.000
BH -Capitalisation	CHF	938.718	504.812	807.616	373.710
BH -Capitalisation	EUR	11,022.858	11,060.988	701.351	739.481
IBH -Capitalisation	EUR	5,181.089	262,403.535	0.000	257,222.446
UBH -Capitalisation	EUR	0.000	98.919	0.000	98.919
BHX -Capitalisation	GBP	2,855.404	4,928.764	0.000	2,073.360
UBH -Capitalisation	GBP	0.000	0.000	0.000	0.000
BH -Capitalisation	SEK	183.160	130.885	52.275	0.000

USD 300,000 recorded under Cash at banks and at brokers are held as cash collateral with JP Morgan Chase Bank N.A., USD 2,373.83 with Goldman Sachs International and USD 10,000 with Morgan Stanley Capital Group.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USDFor the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	63,632,408.89
Income	
Dividends (net)	32,565.31
Bank interest	49,488.72
Securities lending income	2,264.07
	84,318.10
Expenses	
Management fee	99,486.80
Depositary fee	9,373.42
Administration expenses	8,689.38
Printing and publication expenses	3,966.89
Interest and bank charges	10,541.49
Audit, control, legal, representative bank and other expenses	41,065.08
"Taxe d'abonnement"	1,330.45
	174,453.51
Net income (loss)	-90,135.41
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,363,798.27
Net realised gain (loss) on financial futures contracts	-332,511.81
Net realised gain (loss) on swap contracts	430,352.81
Net realised gain (loss) on forward foreign exchange contracts	-278,903.99
Net realised gain (loss) on foreign exchange	9,471.41
	1,192,206.69
Net realised gain (loss)	1,102,071.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,183,197.57
Change in net unrealised appreciation (depreciation) on financial futures contracts	271,096.89
Change in net unrealised appreciation (depreciation) on swap contracts	1,994,259.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	146,353.76
	1,228,512.13
Net increase (decrease) in net assets as a result of operations	2,330,583.41
Subscriptions / Redemptions	
Subscriptions	1,111,187.29
Redemptions	-57,868,604.79
	-56,757,417.50
Net assets at the end of the period	9,205,574.80

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

USA	77.34
Total	77.34

Breakdown by Economic Sector

Countries and central governments	77.34
Total	77.34

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/19-05.11.2020	1,220,000.00	1,218,124.30	13.23
USD TREASURY BILL 0%/19-08.10.2020	1,270,000.00	1,268,511.86	13.78
USD TREASURY BILL 0%/19-10.09.2020	1,070,000.00	1,067,688.27	11.60
USD TREASURY BILL 0%/19-13.08.2020	1,130,000.00	1,129,323.88	12.27
USD TREASURY BILL 0%/19-18.06.2020	1,270,000.00	1,269,463.36	13.79
USD TREASURY BILL 0%/20-31.12.2020	1,170,000.00	1,166,222.54	12.67
Money Market Instruments		7,119,334.21	77.34
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		7,119,334.21	77.34
Total of Portfolio		7,119,334.21	77.34
Cash at banks and at brokers		1,099,207.93	11.94
Due to banks and to brokers		-71,529.83	-0.78
Other net assets		1,058,562.49	11.50
Total net assets		9,205,574.80	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197562	LU0863552302	1.30%	2.42%
EB -Capitalisation	USD	20113854	LU0861833076	0.50%	1.62%
UB -Capitalisation	USD	26364580	LU1144420111	1.00%	2.12%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-16.85%	/	17.13%	-16.24%	37.68%
EB -Capitalisation	USD	-16.58%	/	18.09%	-15.55%	38.79%
UB -Capitalisation	USD	-16.75%	/	17.49%	-15.99%	38.10%

Statement of Net Assets in USD and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	325,310,678.85
Cash at banks and at brokers	2,986,038.04
Income receivable	34,849.52
	328,331,566.41
Liabilities	
Provisions for accrued expenses	221,542.62
	221,542.62
Net assets	328,110,023.79

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	USD	328,110,023.79	393,550,590.88	425,182,107.34
Net asset value per share				
B -Capitalisation	USD	96.07	108.49	101.32
EB -Capitalisation	USD	107.91	121.37	112.43
UB -Capitalisation	USD	103.01	116.14	108.14

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	2,329.415	2,329.415	0.000	0.000
EB -Capitalisation	USD	3,036,121.762	3,234,920.393	119,172.689	317,971.320
UB -Capitalisation	USD	3,990.951	4,178.342	400.000	587.391

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	393,550,590.88
Income	
Dividends (net)	211,700.00
Bank interest	55,990.79
Securities lending income	31,736.12
Other income	250,779.81
	550,206.72
Expenses	
Management fee	906,147.78
Depositary fee	113,003.47
Administration expenses	180,955.43
Printing and publication expenses	1,797.78
Interest and bank charges	7,223.92
Audit, control, legal, representative bank and other expenses	46,163.69
"Taxe d'abonnement"	2,676.28
	1,257,968.35
Net income (loss)	-707,761.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,976,578.25
Net realised gain (loss) on foreign exchange	94,461.69
	7,071,039.94
Net realised gain (loss)	6,363,278.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-49,125,157.83
	-49,125,157.83
Net increase (decrease) in net assets as a result of operations	-42,761,879.52
Subscriptions / Redemptions	
Subscriptions	14,294,274.57
Redemptions	-36,972,962.14
	-22,678,687.57
Net assets at the end of the period	328,110,023.79

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

Luxembourg	83.64
Ireland	15.51
Total	99.15

Breakdown by Economic Sector

Investment trusts/funds	99.15
Total	99.15

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD AMUNDI INDEX SOLUTIONS-AMUNDI msci em latin america USD	2,600,000.00	25,937,600.00	7.91
USD ARTICO SICAV - EMERGING MARKETS -XL- USD	175,000.00	15,613,500.00	4.76
USD DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	600,000.00	18,631,216.20	5.68
USD FIDELITY ACTIVE STRATEGY SICAV - ASIA FUND -Y- ACC -USD-	210,000.00	30,630,600.00	9.34
USD FIDELITY FUNDS SICAV - EMERGING ASIA FUND -A-	1,750,000.00	28,927,500.00	8.82
USD FRANKLIN TEMPLETON INVESTMENT FUNDS SICAV - TEMPLETON ASIAN SMALLER COMPANIES FUND	80,000.00	3,225,600.00	0.98
USD GOLDMAN SACHS FUNDS SICAV - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO -I-	3,500,000.00	64,680,000.00	19.70
USD HERMES ASIA EX-JAPAN EQUITY FUND -F- - USD-	8,000,000.00	22,583,200.00	6.88
USD INVESTEC GLOBAL STRATEGY FUND SICAV - ASIAN EQUITY FUND -I ACC USD- USD	1,050,000.00	29,452,500.00	8.98
USD ISHARES MSCI KOREA UCITS ETF	500,000.00	18,630,050.00	5.68
USD ISHARES MSCI SOUTH AFRICA UCIT	430,000.00	9,685,492.00	2.95
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EMERGING EUROPE -A-	600,000.00	19,292,620.65	5.88
USD UBS (LUX) EQUITY FUND FCP - CHINA OPPORTUNITY (USD) -I-A1-ACC- USD	160,000.00	38,020,800.00	11.59
Fund units (Open-End)		325,310,678.85	99.15
Securities listed on a stock exchange or other organised markets: Investment funds			
		325,310,678.85	99.15
Total of Portfolio		325,310,678.85	99.15
Cash at banks and at brokers		2,986,038.04	0.91
Other net liabilities		-186,693.10	-0.06
Total net assets		328,110,023.79	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197552	LU0863553888	0.95%	1.73%
EB -Capitalisation	USD	20113857	LU0861833316	0.50%	1.28%
EBH -Capitalisation	CHF	20113914	LU0861833589	0.50%	1.35%
EBH -Capitalisation	EUR	20113929	LU0861833662	0.50%	1.35%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-5.43%	/	12.01%	-5.04%	7.65%
EB -Capitalisation	USD	-5.28%	/	12.53%	-4.60%	8.15%
EBH -Capitalisation	CHF	-6.45%	/	8.71%	-7.77%	5.36%
EBH -Capitalisation	EUR	-6.34%	/	9.15%	-7.43%	5.82%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	18,082,300.00	USD	-19,407,085.91	15.06.2020	-576,124.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	21,089,000.00	USD	-23,922,307.15	15.06.2020	-456,703.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	15,544,000.00	USD	-16,080,926.04	15.07.2020	121,144.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	16,103,100.00	USD	-17,578,627.05	15.07.2020	350,741.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	25,668,800.00	USD	-26,517,382.77	12.08.2020	260,104.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	10,124,800.00	USD	-10,450,791.54	15.07.2020	102,651.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	10,985,700.00	USD	-11,958,362.89	15.07.2020	273,236.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	27,088,800.00	USD	-29,504,741.72	12.08.2020	674,375.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,999,800.00	USD	-6,526,882.43	15.06.2020	149,059.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	7,586,500.00	USD	-7,823,715.04	15.06.2020	76,888.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	22,133.80	USD	-24,274.76	02.06.2020	347.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,401.85	CHF	-4,271.57	02.06.2020	-45.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	12,027.23	CHF	-11,630.04	03.06.2020	-80.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,790,400.00	USD	-1,978,542.39	15.06.2020	13,624.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,728,500.00	USD	-1,788,570.94	15.06.2020	11,494.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	33,604.76	EUR	-30,414.88	03.06.2020	-230.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	381.26	USD	-424.14	04.06.2020	0.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,003.86	USD	-1,044.19	04.06.2020	0.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					1,000,486.27

Statement of Net Assets in USD and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	180,135,589.00
Cash at banks and at brokers	6,164,853.47
Income receivable	5,454.53
Net unrealised gain on forward foreign exchange contracts	1,000,486.27
Other assets	1.40
	187,306,384.67
Liabilities	
Due to banks and to brokers	635.26
Provisions for accrued expenses	150,385.09
	151,020.35
Net assets	187,155,364.32

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	USD	187,155,364.32	314,324,177.60	378,777,973.83
Net asset value per share				
B -Capitalisation	USD	113.81	118.50	107.83
EB -Capitalisation	USD	118.13	122.75	111.18
EBH -Capitalisation	CHF	101.89	107.54	100.87
EBH -Capitalisation	EUR	104.51	110.12	102.89

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	1,876.159	2,075.899	96.336	296.076
EB -Capitalisation	USD	96,100.731	158,143.229	30,648.238	92,690.736
EBH -Capitalisation	CHF	777,858.650	1,212,434.842	230,082.073	664,658.265
EBH -Capitalisation	EUR	799,930.291	1,353,684.062	212,645.362	766,399.133

Statement of Operations / Changes in Net Assets in USDFor the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	314,324,177.60
Income	
Dividends (net)	35,522.30
Bank interest	16,168.23
Securities lending income	2,982.57
Other income	65,753.32
	120,426.42
Expenses	
Management fee	550,717.66
Depositary fee	68,774.96
Administration expenses	110,001.01
Printing and publication expenses	2,250.24
Interest and bank charges	6,746.76
Audit, control, legal, representative bank and other expenses	114,335.21
"Taxe d'abonnement"	2,569.56
	855,395.40
Net income (loss)	-734,968.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	32,922,505.71
Net realised gain (loss) on forward foreign exchange contracts	-1,340,477.52
Net realised gain (loss) on foreign exchange	1,147,617.85
	32,729,646.04
Net realised gain (loss)	31,994,677.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-32,732,501.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,254,626.97
	-30,477,874.24
Net increase (decrease) in net assets as a result of operations	1,516,802.82
Subscriptions / Redemptions	
Subscriptions	50,922,601.83
Redemptions	-179,608,217.93
	-128,685,616.10
Net assets at the end of the period	187,155,364.32

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

Luxembourg	77.87
Ireland	18.38
Total	96.25

Breakdown by Economic Sector

Investment trusts/funds	96.25
Total	96.25

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD AXA FIIS US SHORT DURATION HIGH YIELD -A-	46,000.00	9,265,780.00	4.95
USD CSIF 1 - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -EB- USD	156,000.00	34,029,840.00	18.18
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	117,000.00	34,390,629.00	18.38
USD NORDEA 1 SICAV - EURO HIGH YIELD BD hbi	1,600,000.00	34,256,000.00	18.30
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	115,000.00	34,260,800.00	18.31
USD UBAM SICAV - GLOBAL HIGH YIELD SOLUTION -AC-	194,000.00	33,932,540.00	18.13
Fund units (Open-End)		180,135,589.00	96.25
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		180,135,589.00	96.25
Total of Portfolio		180,135,589.00	96.25
Cash at banks and at brokers		6,164,853.47	3.29
Due to banks and to brokers		-635.26	/
Other net assets		855,557.11	0.46
Total net assets		187,155,364.32	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	34570817	LU1517925530	1.30%	/
IB -Capitalisation	USD	34570855	LU1517927072	0.90%	1.17%
MB -Capitalisation	USD	34570873	LU1517927668	0.55%	0.78%
UB -Capitalisation	USD	34570888	LU1517928393	1.10%	1.36%
BH -Capitalisation	CHF	34570823	LU1517925704	1.30%	/
FBH -Capitalisation	CHF	35344882	LU1551042879	0.50%	0.73%
BH -Capitalisation	EUR	34570820	LU1517925613	1.30%	1.56%
IBHP -Capitalisation	EUR	34570870	LU1517927585	0.50%	0.77%
IBHP -Capitalisation	GBP	37864005	LU1663962048	0.50%	0.77%
EBH -Capitalisation	JPY	34570852	LU1517926934	0.90%	1.14%

Credit Suisse (Lux) Multi-Trend Fund -BH- CHF was closed on 21.02.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	/	/	/	-3.47%	-1.32%
IB -Capitalisation	USD	-2.97%	/	-3.93%	-3.10%	-0.90%
MB -Capitalisation	USD	-2.82%	-4.62%	-3.56%	-2.72%	/
UB -Capitalisation	USD	-3.05%	/	-4.11%	-3.34%	-1.10%
BH -Capitalisation	CHF	/	/	-7.53%	-6.63%	-3.50%
FBH -Capitalisation	CHF	-3.86%	-15.78%	-6.74%	-5.83%	/
BH -Capitalisation	EUR	-3.95%	/	-7.06%	-6.14%	-3.17%
IBHP -Capitalisation	EUR	-3.64%	-13.45%	-6.31%	-5.73%	/
IBHP -Capitalisation	GBP	-2.95%	-10.44%	-4.98%	-4.69%	/
EBH -Capitalisation	JPY	-4.02%	-12.55%	-6.71%	-5.51%	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
(in USD)				
CAD / USD FX Currency -100000- 06/20	USD	-386.00	-28,008,160.00	-149,372.00
EUR / USD FX Currency -125000- 06/20	USD	-122.00	-16,929,025.00	-611,845.25
EURO BUND Commodities -100000- 06/20	EUR	147.00	25,351,620.00	-45,221.74
EURO STOXX 50 Index -10- 06/20	EUR	-225.00	-6,853,500.00	-1,504,952.86
FTSE 100 Index -10- 06/20	GBP	-108.00	-6,545,340.00	-1,072,240.90
GBP / USD FX Currency -62500- 06/20	USD	-282.00	-21,724,575.00	-362,828.25
HANG SENG -50- 06/20	HKD	-47.00	-53,507,150.00	-47,928.77
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 06/20	JPY	-55.00	-8,371,000,000.00	-292,323.59
JPY / USD FX -125000- 06/20	USD	-55.00	-6,377,593.75	12,393.50
LONG GILT STERLING Commodities -100000- 09/20	GBP	159.00	21,852,960.00	-25,554.07
NIKKEI 225 Index -1000- 06/20	JPY	-30.00	-654,300,000.00	-712,256.80
S&P E-MINI 500 Index -50- 06/20	USD	12.00	1,825,200.00	-6,796.88
US TREASURY NOTES 10 YEARS Commodities -100000- 09/20	USD	243.00	33,792,187.50	41,765.62
USD / AUD FX Currency -100000- 06/20	USD	-129.00	-8,591,400.00	-200,369.50
Net unrealised loss on financial futures contracts				-4,977,531.49

Counterparty: Goldman Sachs and Co, New York

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
JPY	314,421.00	USD	-2,929.88	17.06.2020	-10.82
<i>JPMorgan Chase Bank (New York)</i>					
EUR	12,936.00	USD	-14,402.10	17.06.2020	-7.73
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	75,433,744.03	CAD	-105,000,000.00	17.06.2020	-531,503.79
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	127,715.00	USD	-157,719.69	17.06.2020	181.64
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	7,800.00	USD	-8,207.57	17.06.2020	-84.17
<i>JPMorgan Chase Bank (New York)</i>					
EUR	809,698.00	USD	-905,882.03	17.06.2020	-4,901.11
<i>JPMorgan Chase Bank (New York)</i>					
JPY	19,408,819.00	USD	-184,694.80	17.06.2020	-4,504.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	490,180.00	USD	-520,637.28	17.06.2020	-10,133.93
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	113,212,955.00	CAD	-158,000,000.00	17.06.2020	-1,096,656.47
<i>Morgan Stanley Capital Services - NY</i>					
GBP	6,984,663.00	USD	-8,623,439.56	17.06.2020	12,097.43
<i>BNP-PARIBAS SA PARIS</i>					
USD	27,077.64	GBP	-22,097.00	17.06.2020	-242.13
<i>BNP-PARIBAS SA PARIS</i>					
USD	1,104.32	EUR	-1,000.00	17.06.2020	-8.41
<i>JPMorgan Chase Bank (New York)</i>					
USD	54,281.86	GBP	-44,900.00	17.06.2020	-1,230.50
<i>BNP-PARIBAS SA PARIS</i>					
USD	8,014.57	GBP	-6,899.00	17.06.2020	-515.03
<i>BNP-PARIBAS SA PARIS</i>					
USD	4,139,195.63	CAD	-6,000,000.00	17.06.2020	-201,675.94
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	82,360.92	GBP	-71,105.00	17.06.2020	-5,549.93
<i>BNP-PARIBAS SA PARIS</i>					
USD	242,249.28	GBP	-210,037.00	17.06.2020	-17,430.46
<i>BNP-PARIBAS SA PARIS</i>					
USD	14,778.91	CHF	-14,395.00	17.06.2020	-212.81
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,944.97	JPY	-547,820.00	17.06.2020	-140.92
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	259,048.77	GBP	-218,907.00	17.06.2020	-11,597.79
<i>BNP-PARIBAS SA PARIS</i>					
USD	59,144.64	EUR	-54,259.00	17.06.2020	-1,230.92
<i>JPMorgan Chase Bank (New York)</i>					
USD	9,351.83	CHF	-8,986.00	17.06.2020	-6.73
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	15,133.54	EUR	-13,684.00	17.06.2020	-93.13
<i>JPMorgan Chase Bank (New York)</i>					
USD	274,431.39	GBP	-225,765.00	17.06.2020	-4,694.49
<i>BNP-PARIBAS SA PARIS</i>					
USD	3,334.55	JPY	-364,352.00	17.06.2020	-48.05
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	2,765.00	USD	-2,879.06	17.06.2020	0.58
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,816.17	JPY	-303,008.00	17.06.2020	3.06
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	13,189.22	EUR	-11,865.00	17.06.2020	-13.40
<i>JPMorgan Chase Bank (New York)</i>					
USD	8,024.97	CHF	-7,635.00	17.06.2020	73.38
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	119,280.30	GBP	-96,222.00	17.06.2020	315.54
<i>BNP-PARIBAS SA PARIS</i>					
GBP	10,300.00	USD	-12,776.62	17.06.2020	-42.14
<i>BNP-PARIBAS SA PARIS</i>					
USD	4,204.80	GBP	-3,399.00	17.06.2020	2.42
<i>BNP-PARIBAS SA PARIS</i>					
GBP	67,364.00	USD	-82,659.19	17.06.2020	626.76
<i>BNP-PARIBAS SA PARIS</i>					
USD	12,016.96	GBP	-9,799.00	17.06.2020	-98.10
<i>BNP-PARIBAS SA PARIS</i>					
JPY	226,180.00	USD	-2,079.02	17.06.2020	20.82
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	6,137.00	USD	-6,292.56	17.06.2020	98.89
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	9,826.00	USD	-10,632.50	17.06.2020	301.25
<i>JPMorgan Chase Bank (New York)</i>					
USD	3,331.65	GBP	-2,700.00	17.06.2020	-6.52
<i>BNP-PARIBAS SA PARIS</i>					
USD	15,438.97	EUR	-14,190.00	17.06.2020	-350.65
<i>JPMorgan Chase Bank (New York)</i>					
USD	9,271.40	CHF	-8,987.00	17.06.2020	-88.17
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	129,266.60	GBP	-104,123.00	17.06.2020	533.37
<i>BNP-PARIBAS SA PARIS</i>					
USD	3,284.33	JPY	-356,255.00	17.06.2020	-23.11
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	6,228.68	GBP	-5,000.00	17.06.2020	46.89
<i>BNP-PARIBAS SA PARIS</i>					
GBP	7,600.00	USD	-9,506.17	17.06.2020	-109.86
<i>BNP-PARIBAS SA PARIS</i>					
USD	7,103.35	GBP	-5,700.00	17.06.2020	56.12
<i>BNP-PARIBAS SA PARIS</i>					
GBP	249.00	USD	-305.74	17.06.2020	2.11
<i>BNP-PARIBAS SA PARIS</i>					
GBP	45,399.00	USD	-55,873.33	17.06.2020	256.04
<i>BNP-PARIBAS SA PARIS</i>					
GBP	10,699.00	USD	-13,488.33	17.06.2020	-260.55
<i>BNP-PARIBAS SA PARIS</i>					
GBP	58,300.00	USD	-72,503.84	17.06.2020	-424.23
<i>BNP-PARIBAS SA PARIS</i>					
GBP	3,800.00	USD	-4,731.94	17.06.2020	-33.78
<i>BNP-PARIBAS SA PARIS</i>					
USD	17,369.19	GBP	-14,052.00	17.06.2020	-4.09
<i>BNP-PARIBAS SA PARIS</i>					
USD	27,934.64	GBP	-22,480.00	17.06.2020	141.33
<i>BNP-PARIBAS SA PARIS</i>					
GBP	39,853.00	USD	-49,043.70	17.06.2020	228.84
<i>BNP-PARIBAS SA PARIS</i>					
GBP	4,600.00	USD	-5,623.29	17.06.2020	63.95
<i>BNP-PARIBAS SA PARIS</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	1,300.00	USD	-1,575.62	17.06.2020	31.64
<i>BNP-PARIBAS SA PARIS</i>					
GBP	2,300.00	USD	-2,815.59	17.06.2020	28.03
<i>BNP-PARIBAS SA PARIS</i>					
USD	7,062.10	GBP	-5,800.00	17.06.2020	-108.77
<i>BNP-PARIBAS SA PARIS</i>					
USD	129,978.70	EUR	-119,333.00	17.06.2020	-2,806.57
<i>JPMorgan Chase Bank (New York)</i>					
GBP	19,300.00	USD	-23,796.97	17.06.2020	64.72
<i>BNP-PARIBAS SA PARIS</i>					
USD	7,669.40	CHF	-7,420.00	17.06.2020	-58.21
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,820.22	JPY	-303,580.00	17.06.2020	1.80
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	180,847.31	GBP	-147,617.00	17.06.2020	-1,659.90
<i>BNP-PARIBAS SA PARIS</i>					
GBP	60,028.00	USD	-73,530.00	02.06.2020	682.68
<i>BNP-PARIBAS SA PARIS</i>					
USD	11,391.63	EUR	-10,365.00	17.06.2020	-141.84
<i>JPMorgan Chase Bank (New York)</i>					
GBP	22,458.00	USD	-27,705.59	17.06.2020	60.52
<i>BNP-PARIBAS SA PARIS</i>					
USD	27,704.52	GBP	-22,458.00	03.06.2020	-60.39
<i>BNP-PARIBAS SA PARIS</i>					
GBP	11,428.00	USD	-14,088.50	04.06.2020	40.01
<i>BNP-PARIBAS SA PARIS</i>					
USD	14,089.00	GBP	-11,428.00	17.06.2020	-40.08
<i>BNP-PARIBAS SA PARIS</i>					
Net unrealised loss on forward foreign exchange contracts					-1,882,850.54

Swap contracts

Type		Payable		Maturity		Receivable	Valuation
Counterparty	Nominal				Nominal		(in USD)
ERS		Pos. Perf. MSBL1PMO + 0 Bps		29.05.2020	USD 37,793,791.73	Neg. Perf. MSBL1PMO - 0 Bps	-2,084,064.77
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS		Pos. Perf. MSDO2AGO + 6 Bps		29.05.2020	USD 54,003,629.35	Neg. Perf. MSDO2AGO - 6 Bps	-2,886,622.40
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS		Pos. Perf. MSDO2ENO + 6 Bps		29.05.2020	USD 13,863,695.13	Neg. Perf. MSDO2ENO - 6 Bps	-688,003.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS		Pos. Perf. MSDO2INO + 6 Bps		29.05.2020	USD 35,012,093.71	Neg. Perf. MSDO2INO - 6 Bps	-2,020,620.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS	USD 10,233,687.46	Neg. Perf. MSBL1ENO + 0 Bps		29.05.2020		Pos. Perf. MSBL1ENO - 0 Bps	289,588.57
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS	USD 40,561,101.47	Neg. Perf. MSBL1GR0 + 0 Bps		29.05.2020		Pos. Perf. MSBL1GR0 - 0 Bps	3,011,768.15
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS	USD 26,067,060.51	Neg. Perf. MSBL1INO + 0 Bps		29.05.2020		Pos. Perf. MSBL1INO - 0 Bps	1,764,901.90
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>		Nominal		Nominal	(in USD)
ERS	USD	49,701,089.76 Neg. Perf. MSDO2PRO + 6 Bps	29.05.2020	Pos. Perf. MSDO2PRO - 6 Bps	2,837,032.81
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
Net unrealised gain on swap contracts					223,980.32

Statement of Net Assets in USD and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	193,880,901.88
Cash at banks and at brokers	24,312,517.51
Subscriptions receivable	27,377.10
Formation expenses	7,049.48
Net unrealised gain on swap contracts	223,980.32
	218,451,826.29
Liabilities	
Due to banks and to brokers	480.32
Redemptions payable	73,291.28
Provisions for accrued expenses	143,635.12
Net unrealised loss on financial futures contracts	4,977,531.49
Net unrealised loss on forward foreign exchange contracts	1,882,850.54
	7,077,788.75
Net assets	211,374,037.54

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	USD	211,374,037.54	132,565,549.56	103,575,189.75
Net asset value per share				
B -Capitalisation	USD	/	/	89.24
IB -Capitalisation	USD	890.17	922.39	899.49
MB -Capitalisation	USD	921.91	953.46	926.18
UB -Capitalisation	USD	88.38	91.66	89.56
BH -Capitalisation	CHF	/	82.52	83.65
FBH -Capitalisation	CHF	842.17	882.81	887.40
BH -Capitalisation	EUR	80.65	84.67	85.36
IBHP -Capitalisation	EUR	865.51	905.05	905.19
IBHP -Capitalisation	GBP	895.60	928.89	915.85
EBH -Capitalisation	JPY	84,134.00	88,339.00	88,774.00

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	0.000	0.000	0.000	0.000
IB -Capitalisation	USD	1,606.151	1,563.343	84.808	42.000
MB -Capitalisation	USD	217,974.000	126,990.000	94,134.000	3,150.000
UB -Capitalisation	USD	111.457	111.457	0.000	0.000
BH -Capitalisation	CHF	0.000	1,200.000	0.000	1,200.000
FBH -Capitalisation	CHF	546.000	508.000	61.000	23.000
BH -Capitalisation	EUR	397.381	408.381	0.000	11.000
IBHP -Capitalisation	EUR	665.756	844.493	0.000	178.737
IBHP -Capitalisation	GBP	6,916.875	6,974.028	832.874	890.027
EBH -Capitalisation	JPY	215.000	279.000	39.000	103.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	132,565,549.56
Income	
Bank interest	59,272.94
	59,272.94
Expenses	
Management fee	465,323.60
Depository fee	48,554.30
Administration expenses	75,999.15
Printing and publication expenses	4,521.41
Interest and bank charges	10,461.37
Audit, control, legal, representative bank and other expenses	39,379.51
"Taxe d'abonnement"	11,867.94
Amortisation of formation expenses	2,293.49
	658,400.77
Net income (loss)	-599,127.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	371,397.03
Net realised gain (loss) on financial futures contracts	-4,181,392.88
Net realised gain (loss) on swap contracts	2,667,067.03
Net realised gain (loss) on forward foreign exchange contracts	9,971,913.38
Net realised gain (loss) on foreign exchange	-4,636,690.82
	4,192,293.74
Net realised gain (loss)	3,593,165.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,593,145.96
Change in net unrealised appreciation (depreciation) on financial futures contracts	-8,377,137.78
Change in net unrealised appreciation (depreciation) on swap contracts	332,650.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,471,923.17
	-13,109,556.13
Net increase (decrease) in net assets as a result of operations	-9,516,390.22
Subscriptions / Redemptions	
Subscriptions	92,816,485.59
Redemptions	-4,491,607.39
	88,324,878.20
Net assets at the end of the period	211,374,037.54

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

Canada	91.72
Total	91.72

Breakdown by Economic Sector

Countries and central governments	91.72
Total	91.72

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
CAD CANADA GOVERNMENT 0%/19-12.11.2020	39,500,000.00	28,425,033.25	13.45
CAD CANADA GOVERNMENT 0%/20-22.04.2021	38,500,000.00	27,772,842.97	13.14
CAD CANADA T-BILL 0%/19-10.12.2020	47,500,000.00	34,146,415.79	16.15
CAD CANADA T-BILL 0%/20-04.03.2021	36,500,000.00	26,336,621.74	12.46
CAD CANADA T-BILL 0%/20-07.01.2021	26,000,000.00	18,714,207.14	8.85
CAD CANADA T-BILL 0%/20-09.07.2020	43,500,000.00	31,429,151.95	14.87
CAD CANADA T-BILL 0%/20-20.05.2021	37,500,000.00	27,056,629.04	12.80
Money Market Instruments		193,880,901.88	91.72
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		193,880,901.88	91.72
Total of Portfolio		193,880,901.88	91.72
Cash at banks and at brokers		24,312,517.51	11.50
Due to banks and to brokers		-480.32	/
Other net liabilities		-6,818,901.53	-3.22
Total net assets		211,374,037.54	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11480397	LU0522193027	1.50%	3.11%
EB -Capitalisation	EUR	24068259	LU1043183802	1.00%	2.62%
FB -Capitalisation	EUR	11480404	LU0522193530	0.85%	2.47%
IB -Capitalisation	EUR	11480406	LU0522193613	1.00%	/
UB -Capitalisation	EUR	25976324	LU1135114517	1.25%	2.86%
BH -Capitalisation	CHF	11480412	LU0522194009	1.50%	3.18%
EBH -Capitalisation	CHF	26121557	LU1141833001	1.00%	2.69%
FBH -Capitalisation	CHF	12068361	LU0566061908	0.85%	2.54%
IBH -Capitalisation	CHF	11480414	LU0522194348	1.00%	/
UBH -Capitalisation	CHF	25974704	LU1135115167	1.25%	2.94%
BH -Capitalisation	GBP	12983829	LU0627515090	1.50%	/
FBH -Capitalisation	GBP	12068363	LU0566065560	0.85%	2.54%
UBH -Capitalisation	GBP	25974700	LU1135114947	1.25%	2.94%
BH -Capitalisation	USD	11480410	LU0522193704	1.50%	3.17%
FBH -Capitalisation	USD	12068362	LU0566063516	0.85%	2.45%
IBH -Capitalisation	USD	11480417	LU0522194421	1.00%	2.68%
UBH -Capitalisation	USD	25974707	LU1135115597	1.25%	2.94%

Credit Suisse (Lux) Prima Multi-Strategy Fund -IBH- CHF was closed on 08.01.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	-1.51%	/	2.23%	-5.02%	2.98%
EB -Capitalisation	EUR	-1.31%	/	2.71%	-4.52%	3.52%
FB -Capitalisation	EUR	-1.25%	/	2.91%	-4.38%	3.68%
IB -Capitalisation	EUR	/	/	/	-4.54%	3.50%
UB -Capitalisation	EUR	-1.41%	/	2.49%	-4.79%	3.26%
BH -Capitalisation	CHF	-1.66%	/	1.59%	-5.66%	2.31%
EBH -Capitalisation	CHF	-1.46%	/	2.11%	-5.16%	2.84%
FBH -Capitalisation	CHF	-1.40%	/	2.27%	-5.02%	2.99%
IBH -Capitalisation	CHF	/	/	2.11%	-5.18%	2.82%
UBH -Capitalisation	CHF	-1.57%	/	1.85%	-5.43%	2.57%
BH -Capitalisation	GBP	/	/	/	-4.26%	3.58%
FBH -Capitalisation	GBP	-1.03%	/	3.81%	-3.61%	4.26%
UBH -Capitalisation	GBP	-1.19%	/	3.37%	-4.01%	3.84%
BH -Capitalisation	USD	-0.47%	/	4.93%	-2.55%	4.73%
FBH -Capitalisation	USD	-0.20%	/	5.53%	-1.88%	5.35%
IBH -Capitalisation	USD	-0.26%	/	5.46%	-2.07%	5.17%
UBH -Capitalisation	USD	-0.37%	/	5.19%	-2.29%	4.98%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	2,870,800.00	EUR	-3,272,368.73	15.06.2020	-82,534.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,247,200.00	EUR	-6,388,857.05	15.06.2020	124,344.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	16,020,100.00	EUR	-15,129,430.43	15.06.2020	-135,752.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	2,531,200.00	EUR	-2,882,058.98	15.07.2020	-70,954.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,353,400.00	EUR	-12,666,556.00	15.07.2020	-165,584.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,028,100.00	EUR	-6,438,170.44	15.07.2020	-125,946.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	15,802,800.00	EUR	-15,027,201.07	12.08.2020	-229,920.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,622,000.00	EUR	-6,079,769.66	12.08.2020	-135,857.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,232,100.00	EUR	-2,121,868.91	15.07.2020	-32,257.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,873,600.00	EUR	-3,251,697.65	12.08.2020	-61,924.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	342,400.00	EUR	-387,644.29	15.07.2020	-7,381.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,800.00	EUR	-3,171.55	15.06.2020	-60.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-923,828.80

Statement of Net Assets in EUR and Fund Evolution

	31.05.2020
Assets	
Investments in securities at market value	191,670,109.76
Cash at banks and at brokers	5,472,842.74
	197,142,952.50
Liabilities	
Subscription received in advance	144.11
Provisions for accrued expenses	195,065.88
Net unrealised loss on forward foreign exchange contracts	923,828.80
	1,119,038.79
Net assets	196,023,913.71

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.05.2020	30.11.2019	30.11.2018
Total net assets	EUR	196,023,913.71	215,263,427.48	249,511,662.18
Net asset value per share				
B -Capitalisation	EUR	98.00	99.64	97.59
EB -Capitalisation	EUR	897.23	910.00	887.03
FB -Capitalisation	EUR	1,052.96	1,067.14	1,038.24
IB -Capitalisation	EUR	/	/	1,022.31
UB -Capitalisation	EUR	90.63	92.04	89.92
BH -Capitalisation	CHF	91.70	93.42	92.12
EBH -Capitalisation	CHF	867.11	881.20	864.49
FBH -Capitalisation	CHF	984.07	999.32	978.91
IBH -Capitalisation	CHF	/	981.19	962.64
UBH -Capitalisation	CHF	87.11	88.64	87.19
BH -Capitalisation	GBP	/	/	97.18
FBH -Capitalisation	GBP	1,048.34	1,059.01	1,021.46
UBH -Capitalisation	GBP	93.38	94.52	91.55
BH -Capitalisation	USD	106.78	107.18	102.21
FBH -Capitalisation	USD	1,129.37	1,129.33	1,071.41
IBH -Capitalisation	USD	1,109.44	1,110.79	1,054.09
UBH -Capitalisation	USD	99.27	99.52	94.67

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	5,396.591	5,658.204	0.000	261.613
EB -Capitalisation	EUR	38.000	38.000	0.000	0.000
FB -Capitalisation	EUR	115,843.716	127,292.743	644.357	12,093.384
IB -Capitalisation	EUR	0.000	0.000	0.000	0.000
UB -Capitalisation	EUR	790.000	790.000	0.000	0.000
BH -Capitalisation	CHF	1,366.419	1,308.987	57.432	0.000
EBH -Capitalisation	CHF	1,184.279	1,206.279	0.000	22.000
FBH -Capitalisation	CHF	46,971.225	49,443.629	25.000	2,497.404
IBH -Capitalisation	CHF	0.000	6.786	0.000	6.786
UBH -Capitalisation	CHF	5,294.205	5,294.205	0.000	0.000
BH -Capitalisation	GBP	0.000	0.000	0.000	0.000
FBH -Capitalisation	GBP	8,294.159	8,294.159	0.000	0.000
UBH -Capitalisation	GBP	99.092	99.092	0.000	0.000
BH -Capitalisation	USD	3,979.149	3,979.149	0.000	0.000
FBH -Capitalisation	USD	18,294.386	21,174.178	494.000	3,373.792
IBH -Capitalisation	USD	6.000	6.000	0.000	0.000
UBH -Capitalisation	USD	98.701	98.701	0.000	0.000

Statement of Operations / Changes in Net Assets in EURFor the period from
01.12.2019 to
31.05.2020

Net assets at the beginning of the period	215,263,427.48
Income	
Bank interest	49.53
	49.53
Expenses	
Management fee	868,288.15
Depositary fee	58,388.24
Administration expenses	91,295.80
Printing and publication expenses	7,029.12
Interest and bank charges	29,051.79
Audit, control, legal, representative bank and other expenses	55,439.63
"Taxe d'abonnement"	5,942.09
	1,115,434.82
Net income (loss)	-1,115,385.29
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-753,177.74
Net realised gain (loss) on forward foreign exchange contracts	1,617,201.03
Net realised gain (loss) on foreign exchange	-175,875.65
	688,147.64
Net realised gain (loss)	-427,237.65
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,055,773.79
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-486,274.13
	-1,542,047.92
Net increase (decrease) in net assets as a result of operations	-1,969,285.57
Subscriptions / Redemptions	
Subscriptions	1,203,294.17
Redemptions	-18,473,522.37
	-17,270,228.20
Net assets at the end of the period	196,023,913.71

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

Ireland	58.62
Luxembourg	39.16
Total	97.78

Breakdown by Economic Sector

Investment trusts/funds	97.78
Total	97.78

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK UK EMERGING COMPANIES ABSOLUTE RETURN FUND -I2 EUR HEDGED-EUR	110,721.75	12,445,124.70	6.35
EUR DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND -C- EUR	7,852.48	9,358,877.16	4.77
EUR FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -I- EUR	8,459.08	9,530,507.07	4.86
EUR JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIES FUND -I- EUR	105,874.22	11,618,637.12	5.93
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND -SI EUR ACC- EUR	102,271.33	11,059,519.03	5.64
EUR LEGG MASON GLOBAL FUNDS - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND EUR	71,942.07	8,840,241.44	4.51
EUR LYXOR NEWCITS IRL III ICAV - LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND -I- EUR ACC- EUR	80,468.41	6,939,619.56	3.54
EUR LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND -I EUR ACC- EUR	129,897.25	14,143,017.19	7.21
EUR MARSHALL WACE LIQUID ALPHA UCITS FUND -B- -EUR-	113,693.96	12,175,167.83	6.21
EUR MARSHALL WACE UCITS FUNDS - MW TOPS UCITS FUND -A- EUR	95,958.25	17,935,316.99	9.16
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - MILLBURN DIVERSIFIED UCITS FUND	121,510.68	11,412,283.44	5.82
EUR MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN EVENT-DRIVEN UCITS FUND -D-	71,368.72	12,057,745.08	6.15
EUR MONTLAKE UCITS PLATFORM ICAV - WARRINGTON STRATEGIC UCITS FUND -EUR INST CLASS FOUNDER- EUR	85,031.22	8,506,727.62	4.34
EUR PICTET TOTAL RETURN SICAV AGORA -I- EUR	87,746.04	11,426,289.85	5.83
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL ASIA OPPORTUNITY UCITS FUND	16,436.47	16,417,404.69	8.38
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	161,060.53	17,803,630.99	9.08
Fund units (Open-End)		191,670,109.76	97.78
Securities listed on a stock exchange or other organised markets: Investment funds			
		191,670,109.76	97.78
Total of Portfolio		191,670,109.76	97.78
Cash at banks and at brokers		5,472,842.74	2.79
Other net liabilities		-1,119,038.79	-0.57
Total net assets		196,023,913.71	100.00

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 31.05.2020, 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 31.05.2020, 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) Capital Allocation Fund	USD	2.39	2.32
Credit Suisse (Lux) Focus Momentum	USD	71.82	70.06
Credit Suisse (Lux) FundSelection Yield EUR	EUR	0.91	0.88
Credit Suisse (Lux) Global High Income Fund USD	USD	7.83	7.65
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	40.76	37.24
Credit Suisse (Lux) Multialternative Fund	USD	57.84	44.73
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	1.13	1.12
Credit Suisse (Lux) Multi-Trend Fund	USD	4.67	4.29
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	2.09	2.05

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
REPUBLIC OF AUSTRIA	475,130,543.59
FRANCE (GOVT OF)	461,988,523.98
BUNDESREPUBLIK DEUTSCHLAND	353,096,539.92
BELGIUM KINGDOM	128,579,101.86
EFSF	108,509,208.76
NORDEA HYPOTEK AB	95,992,002.20
EUROPEAN UNION	84,155,244.25
NETHERLANDS GOVERNMENT	67,630,250.69
AUSTRALIAN GOVERNMENT	66,286,560.84
LANDWIRTSCHAFTLICHE RENTENBANK	55,410,430.80

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Capital Allocation Fund	0.02%
Credit Suisse (Lux) Focus Momentum	5.15%
Credit Suisse (Lux) FundSelection Yield EUR	0.15%
Credit Suisse (Lux) Global High Income Fund USD	0.49%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	1.17%
Credit Suisse (Lux) Multialternative Fund	0.15%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.13%
Credit Suisse (Lux) Multi-Trend Fund	0.33%
Credit Suisse (Lux) Prima Multi-Strategy Fund	0.14%

Maturity tenor of the collateral related to SFTs

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) Capital Allocation Fund	USD	-	-	-	4,128.67	52,491.71	544,502.07	103,189.75
Credit Suisse (Lux) Focus Momentum	USD	-	-	-	875,893.38	11,136,069.98	115,515,637.39	21,891,614.34
Credit Suisse (Lux) FundSelection Yield EUR	EUR	-	-	-	26,156.72	332,555.34	3,449,631.92	653,747.09
Credit Suisse (Lux) Global High Income Fund USD	USD	-	-	-	83,359.73	1,059,831.91	10,993,749.03	2,083,448.78
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	-	-	-	199,364.31	2,534,709.04	26,292,806.24	4,982,805.68
Credit Suisse (Lux) Multialternative Fund	USD	-	-	-	25,535.41	324,656.12	3,367,692.41	638,218.56
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	-	-	-	22,851.57	290,533.86	3,013,738.62	571,140.02
Credit Suisse (Lux) Multi-Trend Fund	USD	-	-	-	56,178.13	714,246.22	7,408,951.92	1,404,086.25
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	-	-	-	24,889.99	316,450.28	3,282,572.38	622,087.28

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) Liquid Alternative Beta**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 less than 1 month	56,800,000.00	17.43
Receivable less than 1 month	19,100,000.00	5.86
Payable 1 to 3 months	31,311,779.21	9.61
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	0.00	0.00
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	33,553,523.58	10.30
Receivable 6 months to 9 months	17,000,000.00	5.22
Payable 9 months to 12 months	83,481,655.96	25.62
Receivable 9 months to 12 months	2,352,897.00	0.72
Payable above 12 months	673,217.98	0.21
Receivable above 12 months	692,534.51	0.80
Total	244,965,608.23	75.76

Credit Suisse (Lux) Multi-Advisor Equity Alpha 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 less than 1 month	4,639,197.63	5.37
Receivable less than 1 month	0.00	0.00
Payable 1 to 3 months	0.00	0.00
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	3,658,057.43	4.24
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	0.00	0.00
Receivable 6 months to 9 months	0.00	0.00
Payable 9 months to 12 months	0.00	0.00
Receivable 9 months to 12 months	0.00	0.00
Payable above 12 months	39,888,256.22	46.21
Receivable above 12 months	31,973,017.62	37.04
Total	80,158,528.90	92.86

Credit Suisse (Lux) Multialternative 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 less than 1 month	6,000,000.00	65.18
Receivable less than 1 month	6,500,000.00	70.61
Payable 1 to 3 months	0.00	0.00
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	0.00	0.00
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	608,849.88	6.61
Receivable 6 months to 9 months	0.00	0.00
Payable 9 months to 12 months	2,752,930.13	29.91
Receivable 9 months to 12 months	1,680,249.75	18.25
Payable above 12 months	378,462.02	4.11
Receivable above 12 months	94,808.59	0.11
Total	18,015,300.37	194.78

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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