

CS Investment Funds 1

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B 131 404

**Audited Annual Report
at 31.10.2019**

Audit Report	3
Management and Administration	6
Combined Report	7
Notes	9
Manager's Report	13
Report by Subfund	
Credit Suisse (Lux) Absolute Return Bond Fund	15
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	23
Credit Suisse (Lux) AgaNola Global Value Bond Fund	31
Credit Suisse (Lux) Contingent Capital Euro Fund	38
Credit Suisse (Lux) Credit Special Situation Fund	49
Credit Suisse (Lux) Euro Corporate Bond Fund	56
Credit Suisse (Lux) European Sovereign Plus Bond Fund	63
Credit Suisse (Lux) Floating Rate Credit Fund	67
Credit Suisse (Lux) Global High Yield Bond Fund	79
Credit Suisse (Lux) Global Inflation Linked Bond Fund	86
Credit Suisse (Lux) High Yield USD Bond Fund	94
Credit Suisse (Lux) Latin America Corporate Bond Fund	99
Credit Suisse (Lux) US Corporate Bond Fund	105
Unaudited information	112



Audit report

To the Shareholders of
CS Investment Funds 1

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 1 (the "Fund") and of each of its sub-funds as at 31 October 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 31 October 2019;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 31 October 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 January 2020

Dr. Norbert Brühl

Company

CS Investment Funds 1
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 131 404

Board of Directors of the Company

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

Nina Egelhof (since 11 December 2018)
Director, Credit Suisse Fund Management S.A., Luxembourg

Josef H.M. Hehenkamp (until 30 November 2018)
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

Gebhard Giselbrecht (until 17 December 2018)
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Josef H.M. Hehenkamp (since 17 December 2018)
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
39, Avenue John F. Kennedy, L-1855 Luxembourg

Depository Bank

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

Central Administration

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

Investment Manager

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

- Credit Suisse (Lux) Absolute Return Bond Fund
- Credit Suisse (Lux) Contingent Capital Euro Fund
- Credit Suisse (Lux) Credit Special Situation Fund
- Credit Suisse (Lux) Euro Corporate Bond Fund
- Credit Suisse (Lux) European Sovereign Plus Bond Fund
- Credit Suisse (Lux) Floating Rate Credit Fund
- Credit Suisse (Lux) Global Inflation Linked Bond Fund
- Credit Suisse (Lux) Latin America Corporate Bond Fund
- Credit Suisse (Lux) US Corporate Bond Fund

Credit Suisse Asset Management (Switzerland) Ltd. as Investment Manager and
AgaNola AG, Pfaffikon, as Co-Investment Manager

- Credit Suisse (Lux) AgaNola Global Convertible Bond Fund
- Credit Suisse (Lux) AgaNola Global Value Bond Fund

Credit Suisse Asset Management LLC
One Madison Avenue, New York, NY 10010, USA

- Credit Suisse (Lux) High Yield USD Bond Fund

Credit Suisse Asset Management LLC as Investment Manager
One Madison Avenue, New York, NY 10010, USA
and

Credit Suisse Asset Management Limited as Co-Investment Manager
One Cabot Square, London E144QJ

- Credit Suisse (Lux) Global High Yield Bond Fund

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

Distribution Agent

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

Statement of Net Assets in CHF

	31.10.2019
Assets	
Investments in securities at market value	4,741,205,241.44
Cash at banks and at brokers	223,807,690.62
Receivable for securities sold	306,036.30
Subscriptions receivable	66,726.59
Income receivable	33,026,049.89
Net unrealised gain on financial futures contracts	156,324.54
Net unrealised gain on swap contracts	498,130.72
Net unrealised gain on forward foreign exchange contracts	13,914,883.61
Other assets	4,955.65
	5,012,986,039.36
Liabilities	
Due to banks and to brokers	30,657,030.67
Payable for securities purchased	333,557.56
Redemptions payable	648,389.23
Provisions for accrued expenses	2,761,428.06
Net unrealised loss on swap contracts	14,891,685.99
Net unrealised loss on forward foreign exchange contracts	12,595,085.24
Other liabilities	108,638.43
	61,995,815.18
Net assets	4,950,990,224.18

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	4,432,557,076.21
Income	
Interest on investments in securities (net)	108,488,400.96
Dividends (net)	2,679,119.02
Bank interest	2,387,278.54
Securities lending income	1,362,127.76
Other income	100,656.85
	115,017,583.13
Expenses	
Management fee	18,810,706.71
Performance fee	280,863.06
Depositary fee	2,276,746.08
Administration expenses	2,872,827.53
Printing and publication expenses	224,664.91
Interest and bank charges	293,955.91
Audit, control, legal, representative bank and other expenses	1,723,581.64
"Taxe d'abonnement"	905,854.98
Amortisation of formation expenses	13,614.18
	27,402,815.00
Net income (loss)	87,614,768.13
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-10,528,028.61
Net realised gain (loss) on financial futures contracts	2,875,959.07
Net realised gain (loss) on swap contracts	-1,466,615.44
Net realised gain (loss) on forward foreign exchange contracts	-61,519,602.34
Net realised gain (loss) on foreign exchange	2,542,065.09
	-68,096,222.23
Net realised gain (loss)	19,518,545.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	201,204,995.66
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,178,867.47
Change in net unrealised appreciation (depreciation) on swap contracts	-18,828,774.18
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	39,109,018.30
	220,306,372.31
Net increase (decrease) in net assets as a result of operations	239,824,918.21
Subscriptions / Redemptions	
Subscriptions	1,855,812,624.56
Redemptions	-1,478,534,639.74
	377,277,984.82
Distribution	-8,452,693.47
Currency translation adjustment	-90,217,061.59
Net assets at the end of the year	4,950,990,224.18

The notes are an integral part of the financial statements.

General

CS Investment Funds 1 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of December 17, 2010, as amended on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

As of 31.10.2019 the Company had 13 Subfunds.

Changes:

Credit Suisse (Lux) Latin America Corporate Bond Fund was launched on 07.10.2019.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities. The financial statements are presented on the basis of the latest net asset value calculated during the financial year (i.e. 31.10.2019).

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 31.10.2019 based on the market prices of the investments as of 31.10.2019.

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 fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

For the active Subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

The 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 year end swing adjustment.

As per 31.10.2019, no swing pricing was applied on the Subfunds.

c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the closing bid price may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market. Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are 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.

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

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Company shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets. Because of the inherent uncertainty, these estimated values may significantly differ from the values that would have been used had a readily market for the securities existed, and from the values that may be ultimately recovered.

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

i) Valuation of financial futures contracts of each Subfund

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

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 changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under "net unrealised gain/loss on forward foreign exchange contracts" in the statement of net assets.

k) Valuation of swap contracts of each Subfund

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.

Assets swaps and the securities linked to the assets swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument and unrealised results are posted to the statement of operations / changes in net assets and are shown under "net unrealised gain/loss on swaps contracts" in the statement of net assets.

l) 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.

m) 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.

n) Income recognition

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

o) Valuation of options of each Subfund

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets.

Management fee

(see detail at Subfund level)

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

Class DA, DAH, DB and DBH Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of at least 0.03% p.a. but not more than 0.15% p.a.

Class DAP, DAHP, DBP and DBHP Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of at least 0.03% p.a. but not more than 0.15% p.a., and a performance fee, payable to the Management Company.

Performance fee

For Credit Suisse (Lux) Absolute Return Bond Fund, Credit Suisse (Lux) AgaNola Global Convertible Bond Fund, Credit Suisse (Lux) AgaNola Global Value Bond Fund, Credit Suisse (Lux) Credit Special Situation Fund, Credit Suisse (Lux) Global High Yield Bond Fund and Credit Suisse (Lux) High Yield USD Bond Fund, in addition to the Management fees, the Subfunds are subject to a fee linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee").

For Credit Suisse (Lux) AgaNola Global Convertible Bond Fund and Credit Suisse (Lux) AgaNola Global Value Bond Fund, the Performance Fee shall be payable equally between the Investment Manager and the Co-Investment Manager. The Performance Fee shall be payable for each Reference Period. The Reference Period corresponds to an Accounting Year.

A detailed calculation method of the performance fees can be found in the Prospectus of the Company.

"Taxe d'abonnement"

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

This tax does not apply for those assets of the Fund which are invested in other undertakings for collective investment under Luxembourg law.

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus

the retroceded commissions received from the target funds during the reporting year. The TER is calculated following the SFAMA guideline.

No TER is disclosed for share classes launched less than 6 months before closing or closed during the year.

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.10.2019:

- 1 EUR = 1.100850 CHF

- 1 USD = 0.986734 CHF

Fund performance

(see detail at Subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2019 until 31.10.2019.

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 Subfund shares.

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.

Cross-Subfund investments

The following investments were not eliminated from the combined figures.

As at 31.10.2019, the total combined NAV without these investments would amount to CHF 4,931,602,770.65.

	Valuation (in USD)
Credit Suisse (Lux) AgaNola Global Value Bond Fund investing into:	
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -FB- USD	15,248,780.29
Credit Suisse (Lux) Credit Special Situation Fund -DB- USD	4,399,325.00
Total	19,648,105.29

Transaction costs

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

For the year ended on 31.10.2019, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Absolute Return Bond Fund	USD	1,184.25
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	14,316.62
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	0.00
Credit Suisse (Lux) Contingent Capital Euro Fund	EUR	0.00
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	22.00
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	6.16
Credit Suisse (Lux) Floating Rate Credit Fund	USD	1.17
Credit Suisse (Lux) Global High Yield Bond Fund	USD	10.01
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	0.00
Credit Suisse (Lux) High Yield USD Bond Fund	USD	0.00
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	0.00
Credit Suisse (Lux) US Corporate Bond Fund	USD	594.11

Notes

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

Securities lending

The Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal") as of 31.10.2019 as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Absolute Return Bond Fund	USD	2,313,539	2,429,216
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	187,148,106	196,505,511
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	16,701,788	17,536,877
Credit Suisse (Lux) Contingent Capital Euro Fund	EUR	61,169,882	64,228,376
Credit Suisse (Lux) Credit Special Situations Fund	USD	24,767,281	26,005,645
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	20,803,607	21,843,787
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	206,497	216,822
Credit Suisse (Lux) Floating Rate Credit Fund	USD	48,113,811	50,519,502
Credit Suisse (Lux) Global High Yield Bond Fund	USD	36,711,160	38,546,718
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	113,361,640	119,029,722
Credit Suisse (Lux) High Yield USD Bond Fund	USD	456,789	479,628
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	14,339,720	15,056,706
Credit Suisse (Lux) US Corporate Bond Fund	USD	3,112,126	3,267,732

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

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

For the year ended on 31.10.2019, the fees paid to the principal and the Subfunds amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net Amount
Credit Suisse (Lux) Absolute Return Bond Fund	USD	69,383.18	27,753.27	41,629.91
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	1,069,925.18	427,970.07	641,955.11
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	33,036.98	13,214.79	19,822.19
Credit Suisse (Lux) Contingent Capital Euro	EUR	75,836.97	30,334.79	45,502.18

Fund				
Credit Suisse (Lux) Credit Special Situations Fund	USD	83,885.83	33,554.33	50,331.50
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	82,880.35	33,152.14	49,728.21
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	4,500.73	1,800.29	2,700.44
Credit Suisse (Lux) Floating Rate Credit Fund	USD	280,575.10	112,230.04	168,345.06
Credit Suisse (Lux) Global High Yield Bond Fund	USD	325,832.55	130,333.02	195,499.53
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	232,257.87	92,903.15	139,354.72
Credit Suisse (Lux) High Yield USD Bond Fund	USD	624.48	249.79	374.69
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	0.00	0.00	0.00
Credit Suisse (Lux) US Corporate Bond Fund	USD	23,118.63	9,247.45	13,871.18

Risk Management

The global exposure of the Subfunds is calculated on the basis of the commitment approach and VaR approach for Credit Suisse (Lux) Absolute Return Bond Fund only.

Listed options

As per 31.10.2019 the following Subfunds were engaged in options transactions with Citigroup, London:

Credit Suisse (Lux) Absolute Return Bond Fund				
Description	CCY	Quantity	Commitment (in CCY)	Valuation (in USD)
EURO SCHATZ DTB (call) - 112.30- 22.11.19	EUR	1,000	13,336,925	5,578
EURO SCHATZ DTB (call) - 112.50- 22.11.19	EUR	-2,000	8,181,475	-11,156
US TREASURY NOTES 10 YEARS (put) -128.50- 27.12.19	USD	200	-5,249,222	46,875
US TREASURY NOTES 10 YEARS (call) -133- 22.11.19	USD	-1,000	3,681,830	-31,250
US TREASURY NOTES 10 YEARS (call) -131.50- 27.12.19	USD	-600	23,223,514	-271,875
US TREASURY NOTES 10 YEARS (call) -130.50- 27.12.19	USD	300	17,593,216	243,750
US TREASURY NOTES 10 YEARS (call) -132- 22.11.19	USD	500	9,074,475	46,875
				28,797

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 31.10.2019, in order to reduce the counterparty risk, the following Subfund received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) AgaNola Global Value Bond Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 400,000
Credit Suisse (Lux) Global High Yield Bond Fund	Cash	Morgan Stanley Capital Group (New York)	USD 110,000

Changes in the composition of the security portfolio

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

Subsequent events

Effective as per 09.12.2019 the Credit Suisse (Lux) Absolute Return Bond Fund has been renamed into Credit Suisse (Lux) Dynamic Bond Fund.

Effective as per 09.12.2019 the Credit Suisse (Lux) Contingent Capital Euro Fund has been renamed into Credit Suisse (Lux) Financial Bond Fund.

Credit Suisse (Lux) Absolute Return Bond Fund

Interest rates trends completely reversed their direction in 2019. While 2018 saw interest rates rise to over 3% for US 10y Treasuries as the Fed hiked interest rates, they experienced a slide to as low as 1.4% in August 2019 after the US Federal Reserve reversed policy to correct what markets perceived as an over-tightening of financial conditions.

In the meantime the Fed has cut interest rates three times and effectively restarted quantitative easing. Other central banks kept their monetary policy loose as well. As a result risk markets experienced one of the strongest year-to-date rallies in history with stock markets rallying to all time highs and credit spreads tightening. The ongoing trade dispute between China and the US however resulted in short-term market corrections appearing more frequently, keeping overall market sentiment fragile and uncertainty high.

The subfund comprises three main performance drivers: Risk is predominantly allocated to a directional portfolio which takes long or short positions in rates, credit and currencies based on a systematic momentum approach. This portfolio is complemented by relative value trades, carry positions and a cash bond portfolio which provide yield enhancement in side-ways markets. A portfolio of tactical trades helps to steer risk of the overall portfolio. Diversification through efficient portfolio construction is one of the key attributes of the strategy in the current market environment. The strong rally in government bond markets was beneficial to the fund's systematic momentum approach. Volatility created by the ongoing trade dispute on the other hand was negatively impacting momentum investing in equity and currency markets. Tactical risk management helped to smooth performance during period of high volatility. The fund's underlying bond portfolio had a strong contribution to performance, mainly coming from its exposure to short-dated US Treasury bonds.

Credit Suisse (Lux) AgaNola Global Convertible Bond Fund

The reporting period started with a dramatic sell-off in both credit and equities in late Q4:2018 in what proved to be the worst quarter for risky assets in nearly 100 years. The market rebounded quickly in early 2019 before rallying to new highs later in the year. Despite the strong performance over the 12-month period, dark clouds began gathering on the horizon in the form of global economic slowdown coupled with the need to reintroduce accommodative monetary policy in both the US and the Euro area.

The period under review saw Credit Suisse (Lux) AgaNola Global Convertible Bond Fund generate a solid absolute return of 3.1% (net of all costs). The fund was positioned with a minimal long delta relative to the benchmark in Q4:2018. We started to gradually increase our delta in early 2019 when the sell-off appeared to have reached extremes. From a sector perspective we followed a two-pronged approach: selectively adding quality names from the Technology and Healthcare sectors which had repriced while the same time building our materials exposure. A couple of special situations (Wirecard, Inmarsat) as well as individual security selection in Real Estate, Materials and Industrials contributed the most to performance.

The period under review saw a number of changes in the market environment. The most notable development was the decline of the average delta of the global Investment Grade convertible bond universe following the conversion of a number of high-delta securities. At the end of the reporting period the average delta stood at below 34%, its lowest level in more than 10 years. We see this as a major positive for the asset class in that it ensures superior convexity going forward. In addition, we see considerable potential for increased primary market activity, a hypothesis supported by the robust volumes seen not only in the US but more recently in Europe as well.

Credit Suisse (Lux) AgaNola Global Value Bond Fund

The reporting period started with global credit spreads widening in late 2018, reaching the highest level since 2016, and inflation expectations dropping globally. The FED sharply reversed its interest rate policy and has cut the interest rate three times by 0.25% in July, September and October 2019. Consequently, interest rates dropped globally and credit spreads tightened significantly. Furthermore, the ECB eased its monetary policy by extending its assets purchasing program and cutting the deposit rate in September. Especially in Europe, the reporting period was characterized by weakening economic indicators, such as slowing growth and inflation persistently below trend.

During the last 12 months the Fund showed a positive performance in absolute terms, and outperformed its benchmark on a relative basis. On the rate side, the portfolios duration has been gradually increased during the reporting period and thus increasing its interest rate sensitivity. Despite a few macroeconomic and geopolitical uncertainties, the fund remains relatively constructive on the near-term outlook of corporate credit heading into the last quarter of 2019 and for

2020. Specifically, suppressed yield levels, central bank easing and tame inflation should keep demand for credit elevated. Further, the backdrop for creditworthiness remains supported by US fundamentals, healthy corporate profits and low borrowing costs.

Credit Suisse (Lux) Contingent Capital Euro Fund

Contingent capital instruments and subordinated debt of European banks and insurers performed very strongly in 2019. This was driven by further improvement in credit profiles, reduction in political risk in Europe as well as abated international trade tensions. The change in the Italian government in September as well as reduced likelihood of a Brexit scenario without a withdrawal agreement had a positive effect on the risk premia of European assets. Economic growth remained anemic which facilitated a continued accommodative central bank policy of lower rates and a recommencement of asset purchases, both supportive for valuation of bank credit instruments.

Pieter Fyfer joined Roger Wyss as co-manager of the subfund from April 2019 and with continued strong performance, the fund more than quadrupled in size. The portfolio management team shifted from a defensive into a more constructive positioning, correctly anticipating a strong performance of the asset class. The implementation was carried out across several parameters including increased allocation into contingent convertibles, increase in spread duration and shifts into securities with lower backend spreads. The team increased allocation to Italy and the UK in advance of periods of strong outperformance by the banks of these countries. The strategy provided strong returns and the subfund could considerably outperform its benchmark.

Credit Suisse (Lux) Credit Special Situation Fund

Interest rates concerns, escalating trade and tariff tensions and Brexit fears remained the dominant risk factors for financial markets during the reporting period. But while the latter two concerns stayed high on the agenda for the entire year, interest rate concerns began to abate abruptly in early 2019. After risk assets had posted one of the worst December results in decades, they began to turn around with a vengeance in early 2019 as financial conditions improved swiftly against a very dovish U-turn in the US Federal Reserve's communication with regards to the future path of US monetary policy, which suggested rate cuts rather than rate hikes. Broad credit markets trended higher smoothly over the entire reporting period without any major setbacks and delivered some of the best results for investors in a long time.

The Credit Suisse (Lux) Credit Special Situation Fund with its relatively short duration did benefit from this increasingly constructive environment in 2019 after it could barely escape the challenging end to 2018. While the fund was able to outperform almost all comparable credit market asset classes in the previous year, it did again outperform global high yield markets during the latest reporting period, but underperformed both EM credit as well as low Investment grades corporates, which with their longer duration not only benefitted more from tightening credit spreads but also from falling interest rates. After a very strong performance in the first half of CY2019 the fund bought some credit protection around mid-year as a hedge against a possible market setback, but the hedge did not positively add to performance as markets remained broadly unaffected by the numerous risks occurring over the course of the year. August was a very difficult month during which the fund got negatively affected by the political events in Argentina, in the wake of which the fund reduced its exposure to the country noticeably. Overall the risk exposure of the fund has grown over the course of the year in an attempt to reflect the more constructive global credit market environment, with a key focus on subordinated financials and large restructuring stories.

Credit Suisse (Lux) Euro Corporate Bond Fund

The reporting period started with global credit spreads widening in late 2018, reaching the highest level since 2016, and inflation expectations dropping globally. The FED sharply reversed its interest rate policy and has cut the interest rate three times by 0.25% in July, September and October 2019. Consequently, interest rates dropped globally and credit spreads tightened significantly. Furthermore, the ECB eased its monetary policy by extending its assets purchasing program and cutting the deposit rate in September. Especially in Europe, the reporting period was characterized by weakening economic indicators, such as slowing growth and inflation persistently below trend.

During the last 12 months the Fund showed a positive performance in absolute terms, but underperformed its benchmark relative due to an underweights in lower-rated corporates and credits. On the rate side, the fund's duration was mostly longer compared to the benchmark which contributed positively to the relative performance.

Credit Suisse (Lux) European Sovereign Plus Bond Fund

With markets under pressure and inflation expectations moving sharply lower by the end of 2018, accompanied by global economies losing momentum and weakening industrial indicators, global central banks turned dovish – sparking a financial rally for almost all asset classes during 2019. At its September meeting, the ECB announced a broad monetary easing package, including a 10 bp cut to the deposit rate, a resumption of net asset purchases. Overseas, the FED cut interest rates in July, September, and October. As a direct result from central bank easing, the decline in yield was substantial: 10y Bund yields dropped from about 0.4% early November 2018 to -0.4% by the end of October 2019. With European core yields trading negative and financial conditions backed-up by central banks, spreads of European peripheral countries have consistently moved lower due to strong demand from yield-seeking investors.

During the review period, the fund was generally long peripheral risks (Portugal, Spain, Italy) and underweight in the more core countries (Ireland, Belgium). As such and given the above mentioned market developments, the Credit Suisse (Lux) European Sovereign Plus Bond Fund generated strong positive returns during the reporting period, driven by both generally falling interest rates as well as spread compression of peripheral countries. For the time being, the fund is still maintaining an overweight towards European peripheral countries, hence achieving a slightly higher running yield as compared to the benchmark, while we keep closely monitoring the economic environment in Europe as well as country specific developments and idiosyncratic risks.

Credit Suisse (Lux) Floating Rate Credit Fund

The reporting period was rather eventful and started with global credit spreads widening in late 2018, reaching the highest level since 2016, and inflation expectations dropping globally. As a result, the FED sharply reversed its interest rate policy and has cut the interest rate three times by 0.25% in July, September and October 2019. Consequently, interest rates dropped globally and credit spreads tightened significantly. Furthermore, the ECB eased its monetary policy by extending its assets purchasing program and cutting the deposit rate by -0.1% to -0.5% in September. Especially in Europe, the reporting period is characterized by weakening economic indicators, such as slowing growth and inflation persistently below trend. However, the trend has not yet manifested in credit valuations as company earnings stay resilient and default rates remain low.

After a mixed start into the investment year 2019, the fund has posted a positive gross performance of 5.26% during the reporting period. The fund's low duration and active credit management has shown increasing diversification effects, generated stable low-volatility returns, and established a lower correlation to other fixed income strategies. Despite a few macroeconomic and geopolitical uncertainties, the fund remains relatively constructive on the near-term outlook of corporate credit heading into the last quarter of 2019 and for 2020. Specifically, suppressed yield levels, central bank easing and tame inflation should keep demand for credit elevated. Further, the backdrop for creditworthiness remains supported by US fundamentals, healthy corporate profits and low borrowing costs. We expect that spreads will continue to grind moderately tighter towards the end of the year, with more upside in IG than in HY on a risk-adjusted basis. The fund continues to balance higher-quality carry trades with nimble credit selections given a renewed emphasis on fundamentals and deleveraging trends. Moreover, the fund focuses on performance preservation and capital conservation instead of recompression strategies in a year of broad-based positive returns. At the sector level, we prefer a positioning for carry in deleveraging credits and overweight to non-cyclical sectors.

Credit Suisse (Lux) Global High Yield Bond Fund and Credit Suisse (Lux) High Yield USD Bond Fund

Market Review

Over the reporting period the high yield bond markets bounced back versus the previous year as Fed cut rates and investors went long duration. Overall yields have ticked down (with the 10-year down over 100 bps) since the previous year end. Inflows into the asset class remained steady, combined with strong issuance. To be precise, the asset class saw \$18.3 billion in inflows year-to-date for 2019. In comparison, there were \$34.4 billion in outflows for the same period in 2018. On the supply side of the equation, new issuance volumes were up materially led by refinancing volumes and M&A related activity. Default activity, as measured by JP Morgan, and including distressed exchanges, ended the period at 2.83%—up 77 basis points over the prior 12 months. Default activity has been higher than expected due to weakness in energy and metals & mining-related sectors. However, these numbers are still below long-term averages—a fact we expect to continue outside of certain secularly challenged industries.

Outlook

With expectations of a potential trade deal between the United States and China,

we believe the markets will likely experience continued volatility as White House rhetoric is carefully analyzed. We will continue to assess the lower quality assets that have lagged much of this year for investment opportunities. And if political uneasiness creates another pocket of weakness, we will likely view it as an opportunity to deploy cash at lower levels.

Credit Suisse (Lux) Global Inflation Linked Bond Fund

During the last quarter of 2018 global equities posted sharp declines on persistent concerns over global trade and slowing economic growth. Bond yields were lower over the quarter, broadly reflecting increased risk aversion. Comments from Federal Reserve Chairman Jerome Powell indicated a slightly dovish shift though the Fed implemented the fourth rate rise of the year in December. As the new year started the Federal Reserve confirmed it would adjust planned interest rate hikes to compensate for deteriorating economic momentum. Indeed, the Fed settled further into its dovish stance as a number of indicators reflected slower economic growth. In late June, the Federal Reserve (the Fed) indicated that it might cut interest rates sooner than previously expected by removing the word 'patient' from its policy statement. It added that it would 'act as appropriate' to sustain economic expansion. After nine rate increases that began back in 2015, the Fed abruptly reversed the course in August and cut rates by 25 bps. The cut was in reaction to tariff uncertainty and slowing economic data. With inflation below target, the Fed felt a cut could support a continued expansion without raising inflation concerns. In September the Fed followed up with an additional 25 bps cut. In mid-September, the European Central Bank (ECB) delivered its biggest package of measures in three years, as it cut the deposit rate further into negative territory and restarted its bond-buying programme with €20 billion of open-ended monthly purchases. The central bank also eased lending terms for banks in the euro zone and implemented tiered interest rates in a bid to ease the pressure on their lending margins. The ECB's move to insulate European banks from the harmful consequences of negative interest rates caused investors to warm to the sector after months of shunning it, resulting in a bounce alongside other value stocks and economically sensitive areas of the market.

The market with the best performance, as measured by the Barclays World Government Inflation-Linked Bonds index (WGILB, local return), was Italy (18.37%) followed by New Zealand (15.64%) and Australia (10.73%). The worst performing market was Japan (-0.53%) followed by France (1.37%). In relative terms (compared to nominal bonds of similar maturity), New Zealand was the best performing market with an outperformance of 6.10%.

The main positive performance contribution came from the synthetic inflation exposure through corporate bonds and inflation swaps, as credit spreads tightened over the reporting period. The exposure to corporate bonds was held more or less steady at roughly 15%. From an overall duration standpoint the subfund was actively positioned around benchmark duration. More recently the subfund is overweight in duration terms compared to the benchmark.

Credit Suisse (Lux) Latin America Corporate Bond Fund

Credit Suisse (Lux) Latin America Corporate Bond Fund was launched on 07.10.2019.

Credit Suisse (Lux) US Corporate Bond Fund

The reporting period started with global credit spreads widening in late 2018, reaching the highest level since 2016, and inflation expectations dropping globally. The FED sharply reversed its interest rate policy and has cut the interest rate three times by 0.25% in July, September and October 2019. Consequently, interest rates dropped globally and credit spreads tightened significantly. Furthermore, the ECB eased its monetary policy by extending its assets purchasing program and cutting the deposit rate in September. Especially in Europe, the reporting period was characterized by weakening economic indicators, such as slowing growth and inflation persistently below trend.

During the last 12 months the Fund showed a positive performance in absolute terms, and was in line with its benchmark on a relative basis. On the rate side, the fund started the period with a short duration relative to the benchmark, and gradually increased the duration and thus its interest rate sensitivity over the past twelve months. Despite a few macroeconomic and geopolitical uncertainties, the fund remains relatively constructive on the near-term outlook of corporate credit heading into the last quarter of 2019 and for 2020. Specifically, suppressed yield levels, central bank easing and tame inflation should keep demand for credit elevated. Further, the backdrop for creditworthiness remains supported by US fundamentals, healthy corporate profits and low borrowing costs.

The information and return data relate to the reporting period under review and are not indicative of future returns.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	25641255	LU1120824096	0.90%	1.91%
DB -Capitalisation	USD	25963487	LU1134019402	0.00%	/
DBP -Capitalisation	USD	29959405	LU1303401217	0.00%	0.86%
EB -Capitalisation	USD	25641274	LU1120824252	0.45%	1.64%
IB -Capitalisation	USD	25641278	LU1120824419	0.45%	1.36%
SB -Capitalisation	USD	25641306	LU1120824765	0.30%	/
UB -Capitalisation	USD	26358853	LU1147757626	0.55%	1.49%
BH -Capitalisation	CHF	33004993	LU1435227506	0.90%	1.21%
EBH -Capitalisation	CHF	28667060	LU1253098104	0.45%	0.75%
IBH -Capitalisation	CHF	25641288	LU1120824500	0.45%	0.71%
SBH -Capitalisation	CHF	25641308	LU1120824849	0.30%	/
UBH -Capitalisation	CHF	28261240	LU1235128805	0.55%	0.86%
BH -Capitalisation	EUR	25641265	LU1120824179	0.90%	1.20%
CBH -Capitalisation	EUR	35224402	LU1546464188	0.90%	1.76%
EBH -Capitalisation	EUR	25641275	LU1120824336	0.45%	0.75%
IBH -Capitalisation	EUR	25641303	LU1120824682	0.45%	0.75%
UBH -Capitalisation	EUR	26358903	LU1147757972	0.55%	0.86%

There is no management fee for -DB- and -DBP- share classes.

Credit Suisse (Lux) Absolute Return Bond Fund -SBH- CHF was closed on 12.03.2019.

The TER excluding performance fees is 1.19% for -B- USD shares, 0.11% for -DBP- USD shares, 0.74% for -EB- USD shares, 0.73% for -IB- USD shares, 0.84% for -UB- USD shares and 0.75% for -EBH- EUR shares,

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	6.19%	/	0.10%	0.95%	5.16%
DB -Capitalisation	USD	/	/	/	2.36%	6.49%
DBP -Capitalisation	USD	6.94%	/	1.13%	1.89%	5.91%
EB -Capitalisation	USD	6.46%	/	0.59%	1.41%	5.59%
IB -Capitalisation	USD	6.46%	/	0.55%	1.38%	5.55%
SB -Capitalisation	USD	/	/	/	1.51%	5.69%
UB -Capitalisation	USD	6.40%	/	0.45%	1.28%	5.45%
BH -Capitalisation	CHF	3.71%	-2.41%	-3.18%	-1.33%	/
EBH -Capitalisation	CHF	4.13%	/	-2.77%	-0.88%	3.55%
IBH -Capitalisation	CHF	4.05%	/	-2.82%	-0.98%	3.61%
SBH -Capitalisation	CHF	/	/	-2.58%	-0.90%	3.79%
UBH -Capitalisation	CHF	4.04%	/	-2.84%	-1.05%	3.55%
BH -Capitalisation	EUR	4.21%	/	-2.87%	-1.06%	3.67%
CBH -Capitalisation	EUR	3.82%	-1.99%	-3.31%	/	/
EBH -Capitalisation	EUR	4.61%	/	-2.37%	-0.67%	4.15%
IBH -Capitalisation	EUR	4.50%	/	-2.41%	-0.70%	4.09%
UBH -Capitalisation	EUR	4.55%	/	-2.47%	-0.77%	4.12%

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
EURO BUND Commodities -100000- 12/19	EUR	40	6,870,400.00	24,098.04
ULTRA T-BOND USD Commodities -100000- 12/19	USD	-19	-3,605,250.00	130,031.25
Net unrealised gain on financial futures contracts				154,129.29

Counterparty: Citigroup, London

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>				
EUR 5,879,300	USD	-6,618,916	15.11.2019	-53,401.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 4,038,100	USD	-4,204,073	15.11.2019	-107,230.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 2,058,626	CHF	-2,000,000	18.12.2019	23,964.72
<i>CITIBANK N.A. LONDON</i>				
CHF 1,000,000	USD	-1,028,989	18.12.2019	-11,703.67
<i>CITIBANK N.A. LONDON</i>				
EUR 838,000	USD	-923,659	15.11.2019	12,150.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 256,900	USD	-263,449	15.11.2019	-2,811.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 3,976,700	USD	-4,036,243	13.12.2019	7,293.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 5,820,200	USD	-6,461,150	13.12.2019	50,979.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 995,165	EUR	-899,600	13.12.2019	-11,350.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 1,012,519	CHF	-1,000,000	18.12.2019	-4,748.23
<i>CITIBANK N.A. LONDON</i>				
EUR 553,000	USD	-608,438	13.12.2019	10,305.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 5,819,300	USD	-6,457,072	15.01.2020	69,971.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 3,917,400	USD	-3,955,859	15.01.2020	38,698.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 11,237,380	EUR	-10,000,000	18.03.2020	-21,363.84
<i>CITIBANK N.A. LONDON</i>				
USD 1,223,176	CHF	-1,200,000	18.12.2019	2,424.32
<i>CITIBANK N.A. LONDON</i>				
EUR 31,335	USD	-34,840	04.11.2019	127.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 245,520	USD	-273,188	05.11.2019	813.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 50,934	USD	-51,595	06.11.2019	45.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
Net unrealised gain on forward foreign exchange contracts				4,162.96

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable		Valuation	
Counterparty	Nominal			IR		Nominal		IR	(in USD)
CDS	EUR		GLENCORE INTERNATIONAL AG SNR	20.06.2024	EUR	1,000,000	Protection premium	5.000%	190,335.21
CSI clearing broker - London - United Kingdom									
CDS	EUR		BAYER AG SNR	20.06.2024	EUR	1,000,000	Protection premium	1.000%	20,582.54
CSI clearing broker - London - United Kingdom									
IRS	USD	18,000,000	3M / USDLIBOR	21.08.2024	USD	18,000,000	1.412200%	1.412%	-89,269.00
CSI clearing broker - London - United Kingdom									
Net unrealised gain on swap contracts									121,648.75

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	62,240,225.57
Cash at banks and at brokers	6,300,634.12
Receivable for securities sold	310,150.70
Income receivable	420,761.82
Net unrealised gain on financial futures contracts	154,129.29
Net unrealised gain on swap contracts	121,648.75
Net unrealised gain on forward foreign exchange contracts	4,162.96
	69,551,713.21
Liabilities	
Due to banks and to brokers	684.75
Payable for securities purchased	338,041.96
Provisions for accrued expenses	46,219.69
	384,946.40
Net assets	69,166,766.81

USD 590,000 recorded under Cash at banks and at brokers are held as cash collateral for OTC transactions with Citibank N.A. - London and Credit Suisse (Schweiz) A.G.- Zurich.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	USD	69,166,766.81	206,095,893.36	577,290,786.28
Net asset value per share				
B -Capitalisation	USD	112.58	102.93	106.08
DB -Capitalisation	USD	/	/	1,065.52
DBP -Capitalisation	USD	1,147.69	1,040.03	1,061.16
EB -Capitalisation	USD	115.04	104.83	107.51
IB -Capitalisation	USD	114.87	104.68	107.39
SB -Capitalisation	USD	/	/	1,078.80
UB -Capitalisation	USD	111.40	101.59	104.33
BH -Capitalisation	CHF	97.59	91.99	97.93
EBH -Capitalisation	CHF	100.99	94.74	100.42
IBH -Capitalisation	CHF	102.43	96.20	102.00
SBH -Capitalisation	CHF	/	968.06	1,024.33
UBH -Capitalisation	CHF	100.15	94.05	99.77
BH -Capitalisation	EUR	102.77	96.35	102.21
CBH -Capitalisation	EUR	98.01	92.31	98.36
EBH -Capitalisation	EUR	105.25	98.21	103.69
IBH -Capitalisation	EUR	104.75	97.86	103.33
UBH -Capitalisation	EUR	101.97	95.22	100.61

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	35,665.442	33,335.671	7,915.932	5,586.161
DB -Capitalisation	USD	0.000	0.000	0.000	0.000
DBP -Capitalisation	USD	8,203.121	2,603.121	6,050.000	450.000
EB -Capitalisation	USD	166,382.076	95,542.844	85,782.232	14,943.000
IB -Capitalisation	USD	15,470.843	32,101.887	0.000	16,631.044
SB -Capitalisation	USD	0.000	0.000	0.000	0.000
UB -Capitalisation	USD	18,524.733	36,392.044	630.000	18,497.311
BH -Capitalisation	CHF	38,815.973	40,630.420	0.000	1,814.447
EBH -Capitalisation	CHF	55,589.818	76,313.208	550.000	21,273.390
IBH -Capitalisation	CHF	2,456.000	30,979.980	1,546.417	30,070.397
SBH -Capitalisation	CHF	0.000	1,003.477	0.000	1,003.477
UBH -Capitalisation	CHF	27,571.891	30,739.891	3,495.000	6,663.000
BH -Capitalisation	EUR	39,612.433	81,443.723	10,409.954	52,241.244
CBH -Capitalisation	EUR	6,573.285	296.841	6,573.284	296.840
EBH -Capitalisation	EUR	88,473.702	135,156.860	6,443.598	53,126.756
IBH -Capitalisation	EUR	21,929.995	1,263,532.457	36,395.785	1,277,998.247
UBH -Capitalisation	EUR	17,249.721	10,325.271	9,800.000	2,875.550

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	206,095,893.36
Income	
Interest on investments in securities (net)	3,079,296.59
Bank interest	210,210.15
Securities lending income	41,629.91
Other income	57,010.10
	3,388,146.75
Expenses	
Management fee	564,325.79
Performance fee	196,711.20
Depository fee	57,194.56
Administration expenses	79,775.14
Printing and publication expenses	23,586.19
Interest and bank charges	117,819.73
Audit, control, legal, representative bank and other expenses	231,451.30
"Taxe d'abonnement"	32,790.32
Amortisation of formation expenses	13,797.21
	1,317,451.44
Net income (loss)	2,070,695.31
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,866,190.75
Net realised gain (loss) on financial futures contracts	2,835,385.30
Net realised gain (loss) on swap contracts	2,292,400.36
Net realised gain (loss) on forward foreign exchange contracts	-8,354,877.10
Net realised gain (loss) on foreign exchange	-94,469.25
	-1,455,369.94
Net realised gain (loss)	615,325.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,876,030.03
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,221,116.10
Change in net unrealised appreciation (depreciation) on swap contracts	-833,449.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	6,702,892.03
	8,524,356.05
Net increase (decrease) in net assets as a result of operations	9,139,681.42
Subscriptions / Redemptions	
Subscriptions	25,923,662.47
Redemptions	-171,992,470.44
	-146,068,807.97
Net assets at the end of the year	69,166,766.81

Statement of Investments in Securities

Breakdown by Country

USA	58.57
Germany	3.81
Netherlands	3.47
Switzerland	2.74
United Kingdom	2.12
Ireland	2.07
France	1.95
Japan	1.53
Sweden	1.51
Luxembourg	1.48
Brazil	1.23
Nigeria	0.96
Russia	0.93
Qatar	0.83
Kenya	0.75
Isle of Man	0.75
Mexico	0.74
Chile	0.73
Saudi-Arabia	0.73
Kazakhstan	0.66
Canada	0.65
Denmark	0.61
Norway	0.53
Spain	0.34
South Korea	0.30
Total	89.99

Breakdown by Economic Sector

Countries and central governments	54.00
Banks and other credit institutions	15.16
Financial, investment and other div. companies	8.10
Pharmaceuticals, cosmetics and medical products	2.10
Mining, coal and steel industry	1.99
Traffic and transportation	1.77
Supranational organisations	1.71
Petroleum	1.03
Internet, software and IT services	0.86
Telecommunication	0.78
Mechanical engineering and industrial equipment	0.77
Electronics and semiconductors	0.65
Insurance companies	0.59
Chemicals	0.43
Index	0.05
Total	89.99

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			
EUR EURO SCHATZ DTB (call) -112.30- 22.11.19	1,000	5,578.25	0.01
EUR EURO SCHATZ DTB (call) -112.50- 22.11.19	-2,000	-11,156.50	-0.02
USD US TREASURY NOTES 10 YEARS (call) -130.50- 27.12.19	300	243,750.00	0.35
USD US TREASURY NOTES 10 YEARS (call) -131.50- 27.12.19	-600	-271,875.00	-0.39
USD US TREASURY NOTES 10 YEARS (call) -132- 22.11.19	500	46,875.00	0.07
USD US TREASURY NOTES 10 YEARS (call) -133- 22.11.19	-1,000	-31,250.00	-0.05
Call-Options		-18,078.25	-0.03
Put-Options			
USD US TREASURY NOTES 10 YEARS (put) -128.50- 27.12.19	200	46,875.00	0.07
Put-Options		46,875.00	0.07
Securities listed on a stock exchange or other organised markets		28,796.75	0.04
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AFRICA FINANCE CORP 3.75%/19-30.10.2029	670,000	664,197.80	0.96
EUR ANGLO AMERICAN CAPITAL 2.5%/13-29.04.2021	400,000	462,262.88	0.67
USD AP MOLLER-MAERSK A/S -144A- 3.75%/14-22.09.2024	200,000	207,006.00	0.30
CHF BANCO DE CREDITO E INVERSIONES 0.25%/19-29.10.2025	500,000	507,228.72	0.73
EUR BANCO SANTANDER FIX-TO-FLOATER 5.25%/17-PERPETUAL	200,000	233,684.05	0.34
EUR BAYER FIX-TO-FRN 3.75%/14-01.07.2074	250,000	299,922.98	0.43
USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	600,000	625,848.00	0.90
EUR BNP PARIBAS (subordinated) FIX-TO-FLOATERS 6.125%/15-PERPETUAL	300,000	373,385.74	0.54
EUR CANADIAN IMPERIAL BANK 0.375%/19-03.05.2024	400,000	447,933.48	0.65
USD CITIGROUP INC 2.75%/17-25.04.2022	300,000	304,632.00	0.44
EUR CREDIT AGRICOLE (subordinated) FIX-TO-FRN 6.5%/14-PERPETUAL	500,000	603,561.07	0.87
CHF CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000	1,011,670.47	1.46
CHF CREDITO REAL SAB DE CV 2.875%/18-09.02.2022	500,000	514,576.19	0.74
USD CVS HEALTH CORP 3.7%/18-09.03.2023	300,000	312,936.00	0.45
USD DANAHER 3.35%/15-15.09.2025	500,000	530,090.00	0.77
USD DANSKE BANK A/S (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	200,000	213,000.00	0.31
EUR DEUTSCHE BAHN FIN GMBH (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	200,000	225,102.47	0.33
EUR DEUTSCHE BAHN FIN GMBH (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	100,000	113,912.33	0.16
USD DNB BANK ASA (subordinated) FIX-TO-FRN 6.5%/16-PERPETUAL	350,000	368,725.00	0.53
USD EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5.375%/17-14.03.2022	500,000	520,435.00	0.75
EUR GAZ CAPITAL (reg. -S-) 3.125%/16-17.11.2023	500,000	612,341.24	0.89
EUR GENERAL ELECTRIC 1.25%/15-26.06.2023	600,000	684,732.42	0.99
USD GLENCORE FUNDING (reg. -S-) 4.125%/13-30.05.2023	500,000	523,375.00	0.76
EUR GOLDMAN SACHS GROUP INC 0.125%/19-19.08.2024	800,000	887,200.58	1.28
EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	400,000	449,183.00	0.65
USD ING GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	600,000	639,270.00	0.92
USD JPMORGAN CHASE 3.625%/14-13.05.2024	500,000	531,895.00	0.77
USD KAZAKHSTAN 5.125%/15-21.07.2025	400,000	454,288.00	0.66
USD KOREA NATIONAL OIL (reg. -S-) T. 7 3.25%/14-10.07.2024	200,000	209,032.00	0.30
EUR LB BADEN-WUERTTEMBERG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,400,000	1,557,021.22	2.25
EUR MIZUHO FINANCIAL GROUP 0.956%/17-16.10.2024	400,000	460,620.65	0.67
USD MMC FINANCE (reg. -S-) 5.55%/13-28.10.2020	400,000	412,064.00	0.60
USD MORGAN STANLEY S. -F- 3.875%/14-29.04.2024	400,000	426,752.00	0.62
USD RUSSIAN FEDERATION 4.25%/17-23.06.2027	600,000	644,520.00	0.93
CHF RUSSIAN RAIL(RZD CAP) 0.898%/19-03.10.2025	1,000,000	1,014,964.17	1.47
USD SASOL FINANCING INTERNATIONAL 4.5%/12-14.11.2022	500,000	516,600.00	0.75
USD SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	500,000	507,880.00	0.73
USD SOCIETE GENERALE (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	350,000	374,815.00	0.54
EUR SOFTBANK GROUP CORP 4%/18-20.04.2023	500,000	596,153.16	0.86
USD STATE OF QATAR 3.375%/19-14.03.2024	550,000	576,103.00	0.83
USD SVENSKA HANDELSBANKEN AB 3.9%/18-20.11.2023	600,000	642,102.00	0.93
USD SWEDBANK (subordinated) FIX-TO-FRN 15-PERPETUAL	400,000	402,000.00	0.58
USD SWISS RE FINANCE LUX (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	400,000	410,100.00	0.59
EUR TESCO CORP TREASURY SERV 1.375%/18-24.10.2023	400,000	462,191.48	0.67

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	1,200,000	1,141,224.00	1.65
USD UBS GROUP (reg. -S-) (subordinated) FIX-TO-FRN 15-PERPETUAL	300,000	335,106.00	0.48
EUR UBS GROUP (reg. -S-) (subordinated) FIX-TO-FRN 5.75%/15-PERPETUAL	450,000	550,118.09	0.80
USD UNITED STATES S. B-2024 2.75%/14-15.02.2024	4,000,000	4,203,437.52	6.08
USD US S. -G-2023- 1.75%/16-31.01.2023	4,000,000	4,029,218.76	5.83
USD US S. -J-2024- 2.125%/17-31.03.2024	6,000,000	6,153,281.28	8.90
USD US TREASURY N/B S. -AF-2023- 2.875%/18-30.11.2023	4,500,000	4,739,589.86	6.85
USD US TREASURY N/B S. -AG-2023- 2.625%/18-31.12.2023	2,000,000	2,088,671.88	3.02
USD US TREASURY N/B S. -Y-2024- 2.25%/19-30.04.2024	3,500,000	3,610,058.59	5.22
USD US TREASURY N/B 2%/17-31.05.2024	6,500,000	6,639,140.63	9.61
USD US TREASURY N/B 2.875%/18-30.09.2023	4,000,000	4,205,937.52	6.08
EUR VALE 3.75%/12-10.01.2023	700,000	848,460.75	1.23
USD VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	500,000	541,585.00	0.78
EUR ZF NORTH AMERICA CAPITAL 2.75%/15-27.04.2023	500,000	590,284.84	0.85
Bonds		62,211,428.82	89.95
Securities listed on a stock exchange or other organised markets:			
Bonds		62,211,428.82	89.95
Total of Portfolio		62,240,225.57	89.99
Cash at banks and at brokers		6,300,634.12	9.11
Due to banks and to brokers		-684.75	/
Other net assets		626,591.87	0.90
Total net assets		69,166,766.81	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10670988	LU0458985982	1.20%	1.40%
EB -Capitalisation	USD	43511278	LU1875412121	0.42%	0.59%
FB -Capitalisation	USD	3449721	LU0324196665	0.42%	0.58%
IB -Capitalisation	USD	34491659	LU1515062245	0.80%	1.00%
MB -Capitalisation	USD	40798264	LU1732803868	0.37%	0.54%
UB -Capitalisation	USD	26349671	LU1144398358	0.90%	1.11%
BH -Capitalisation	CHF	10670990	LU0458986014	1.20%	1.42%
FBH -Capitalisation	CHF	3449820	LU0324197556	0.42%	0.61%
IBH -Capitalisation	CHF	34491657	LU1515062161	0.80%	1.03%
IBHP -Capitalisation	CHF	34491653	LU1515061940	0.60%	0.82%
UBH -Capitalisation	CHF	26349690	LU1144398432	0.90%	1.12%
BH -Capitalisation	EUR	10670991	LU0458986105	1.20%	1.43%
CBH -Capitalisation	EUR	35224423	LU1546464345	1.20%	2.12%
EAH -Distribution	EUR	43511334	LU1875412717	0.42%	0.61%
EBH -Capitalisation	EUR	43511320	LU1875412550	0.42%	/
FBH -Capitalisation	EUR	3449818	LU0324197390	0.42%	0.60%
IBH -Capitalisation	EUR	24943198	LU1089177338	0.80%	1.02%
IBHP -Capitalisation	EUR	34491656	LU1515062088	0.60%	0.85%
MAH -Distribution	EUR	40798051	LU1732803272	0.37%	/
UAH -Distribution	EUR	38311087	LU1685862994	0.90%	1.10%
UBH -Capitalisation	EUR	26349698	LU1144398515	0.90%	1.12%

Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -MB- USD was launched on 12.12.2018.
 Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -MAH- EUR was launched on 05.07.2019.
 Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -EBH- EUR was launched on 08.08.2019.
 No TER is disclosed for share classes launched less than 6 months before closing.
 The TER excluding performance fees is 0.82% for -IBHP- EUR shares.

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	8.35%	/	-3.09%	8.36%	4.43%
EB -Capitalisation	USD	9.08%	7.24%	/	/	/
FB -Capitalisation	USD	9.08%	/	-2.28%	9.26%	5.29%
IB -Capitalisation	USD	8.71%	3.52%	/	/	/
MB -Capitalisation	USD	9.13%	6.88%	/	/	/
UB -Capitalisation	USD	8.61%	/	-2.79%	8.69%	4.95%
BH -Capitalisation	CHF	5.28%	/	-6.25%	5.42%	2.29%
FBH -Capitalisation	CHF	5.98%	/	-5.45%	6.39%	3.21%
IBH -Capitalisation	CHF	5.64%	7.01%	-5.86%	6.04%	/
IBHP -Capitalisation	CHF	5.82%	6.83%	-5.70%	5.78%	/
UBH -Capitalisation	CHF	5.53%	/	-5.99%	6.01%	2.96%
BH -Capitalisation	EUR	5.63%	/	-5.92%	5.88%	2.98%
CBH -Capitalisation	EUR	5.01%	1.81%	-6.53%	/	/
EAH -Distribution	EUR	6.38%	0.57%	/	/	/
EBH -Capitalisation	EUR	/	0.53%	/	/	/
FBH -Capitalisation	EUR	6.36%	/	-5.12%	6.85%	3.87%
IBH -Capitalisation	EUR	6.00%	/	-5.50%	6.27%	3.57%
IBHP -Capitalisation	EUR	6.13%	7.87%	-5.33%	6.03%	/
MAH -Distribution	EUR	/	0.53%	/	/	/
UAH -Distribution	EUR	5.91%	1.28%	-5.52%	/	/
UBH -Capitalisation	EUR	5.88%	/	-5.56%	6.19%	3.54%

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	52,110,583	CHF	-50,000,000	15.11.2019	1,381,729.00
CREDIT SUISSE (SCHWEIZ) AG					
USD	366,025,392	EUR	-324,000,000	15.11.2019	4,205,062.31
CREDIT SUISSE (SCHWEIZ) AG					
USD	18,100,701	HKD	-142,000,000	15.11.2019	-15,436.36
CREDIT SUISSE (SCHWEIZ) AG					
EUR	175,856,200	USD	-197,978,910	15.11.2019	-1,597,301.86
CREDIT SUISSE (SCHWEIZ) AG					
CHF	102,720,900	USD	-106,462,525	15.11.2019	-2,247,344.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	60,946,382	JPY	-6,370,000,000	15.11.2019	1,970,009.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	39,666,997	GBP	-32,700,000	15.11.2019	-2,665,835.43
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,045,431	CHF	-2,000,000	15.11.2019	16,319.31
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,641,718	EUR	-6,000,000	15.11.2019	-58,528.03
CREDIT SUISSE (SCHWEIZ) AG					
EUR	12,704,200	USD	-14,104,902	15.11.2019	82,094.54
CREDIT SUISSE (SCHWEIZ) AG					
EUR	33,108,200	USD	-36,762,683	15.11.2019	209,806.66
CREDIT SUISSE (SCHWEIZ) AG					
CHF	6,917,500	USD	-7,056,189	15.11.2019	-38,060.53
CREDIT SUISSE (SCHWEIZ) AG					
EUR	175,745,500	USD	-195,098,594	13.12.2019	1,540,233.56
CREDIT SUISSE (SCHWEIZ) AG					
CHF	102,756,100	USD	-104,294,655	13.12.2019	188,467.02
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,027,193	CHF	-2,000,000	15.11.2019	-1,899.17
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,970,770	EUR	-10,000,000	15.11.2019	-196,212.34
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,973,410	EUR	-10,000,000	15.11.2019	-193,574.87
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,017,402	CHF	-2,000,000	15.11.2019	-11,679.18
CREDIT SUISSE (SCHWEIZ) AG					
EUR	176,995,900	USD	-196,393,943	15.01.2020	2,128,198.70
CREDIT SUISSE (SCHWEIZ) AG					
CHF	98,223,900	USD	-99,226,083	15.01.2020	932,434.49
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,529,345	EUR	-5,000,000	15.11.2019	-54,188.17
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,444,832	EUR	-4,000,000	15.11.2019	-22,014.94
CREDIT SUISSE (SCHWEIZ) AG					
EUR	31,036,400	USD	-34,483,923	15.11.2019	174,952.19
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,046,940	CHF	-4,000,000	15.11.2019	-11,235.31
CREDIT SUISSE (SCHWEIZ) AG					
USD	9,221,137	JPY	-1,000,000,000	15.11.2019	-37,023.75
CREDIT SUISSE (SCHWEIZ) AG					
USD	13,366,656	EUR	-12,000,000	15.11.2019	-33,915.56
CREDIT SUISSE (SCHWEIZ) AG					
EUR	21,120,900	USD	-23,443,143	15.11.2019	142,925.13
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	10,927,158	GBP	-8,500,000	15.11.2019	-77,068.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	5,552,390	EUR	-5,000,000	15.11.2019	-31,165.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	17,610,600	USD	-19,594,276	15.11.2019	71,780.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					5,751,529.27

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	1,229,803,824.36
Cash at banks and at brokers	100,082,126.54
Income receivable	1,238,742.24
Net unrealised gain on forward foreign exchange contracts	5,751,529.27
Other assets	120.00
	1,336,876,342.41
Liabilities	
Provisions for accrued expenses	945,344.84
	945,344.84
Net assets	1,335,930,997.57

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	USD	1,335,930,997.57	905,609,420.13	608,240,796.41
Net asset value per share				
B -Capitalisation	USD	130.18	123.12	126.01
EB -Capitalisation	USD	107.24	100.61	/
FB -Capitalisation	USD	166.31	156.03	158.38
IB -Capitalisation	USD	103.52	97.52	/
MB -Capitalisation	USD	1,068.81	/	/
UB -Capitalisation	USD	119.77	112.95	115.25
BH -Capitalisation	CHF	114.81	112.49	119.11
FBH -Capitalisation	CHF	142.77	138.76	145.52
IBH -Capitalisation	CHF	107.01	104.44	109.96
IBHP -Capitalisation	CHF	106.83	104.01	108.86
UBH -Capitalisation	CHF	106.56	104.13	109.80
BH -Capitalisation	EUR	118.01	115.20	121.39
CBH -Capitalisation	EUR	101.81	100.07	106.12
EAH -Distribution	EUR	100.57	97.35	/
EBH -Capitalisation	EUR	100.53	/	/
FBH -Capitalisation	EUR	149.19	144.43	150.92
IBH -Capitalisation	EUR	1,139.63	1,107.92	1,161.99
IBHP -Capitalisation	EUR	107.87	104.69	109.11
MAH -Distribution	EUR	1,005.33	/	/
UAH -Distribution	EUR	101.28	98.48	103.40
UBH -Capitalisation	EUR	108.97	106.07	111.32

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	152,724.231	179,918.869	14,170.175	41,364.813
EB -Capitalisation	USD	245,914.492	100,000.000	152,324.035	6,409.543
FB -Capitalisation	USD	730,048.970	850,297.576	124,879.750	245,128.356
IB -Capitalisation	USD	147,078.428	63,730.305	103,299.772	19,951.649
MB -Capitalisation	USD	77,923.139	0.000	77,923.139	0.000
UB -Capitalisation	USD	266,087.297	129,615.940	166,408.528	29,937.171
BH -Capitalisation	CHF	126,159.642	111,059.088	63,557.811	48,457.257
FBH -Capitalisation	CHF	775,837.339	548,862.164	385,880.806	158,905.631
IBH -Capitalisation	CHF	703,599.811	510,958.150	395,461.023	202,819.362
IBHP -Capitalisation	CHF	648,005.773	886,847.064	106,613.789	345,455.080
UBH -Capitalisation	CHF	418,728.820	469,236.923	29,872.792	80,380.895
BH -Capitalisation	EUR	554,076.645	327,207.373	339,435.306	112,566.034
CBH -Capitalisation	EUR	8,044.980	8,819.699	723.544	1,498.263
EAH -Distribution	EUR	2,776,933.876	1,036,275.000	1,808,837.616	68,178.740
EBH -Capitalisation	EUR	14,028.078	0.000	14,188.078	160.000
FBH -Capitalisation	EUR	495,418.955	500,191.725	122,363.758	127,136.528
IBH -Capitalisation	EUR	32,157.920	54,461.348	8,545.238	30,848.666
IBHP -Capitalisation	EUR	31,391.680	28,802.803	2,588.877	0.000
MAH -Distribution	EUR	112,696.229	0.000	112,721.019	24.790
UAH -Distribution	EUR	12,138.355	207,071.000	6,230.355	201,163.000
UBH -Capitalisation	EUR	636,442.346	862,526.462	152,474.681	378,558.797

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	905,609,420.13
Income	
Interest on investments in securities (net)	4,228,254.94
Dividends (net)	2,651,737.65
Bank interest	1,350,921.70
Securities lending income	641,955.11
	8,872,869.40
Expenses	
Management fee	6,420,900.78
Performance fee	883.11
Depository fee	566,601.10
Administration expenses	738,242.24
Printing and publication expenses	39,275.70
Interest and bank charges	48,596.43
Audit, control, legal, representative bank and other expenses	457,414.04
"Taxe d'abonnement"	286,121.02
	8,558,034.42
Net income (loss)	314,834.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,805,435.31
Net realised gain (loss) on forward foreign exchange contracts	-34,797,836.73
Net realised gain (loss) on foreign exchange	-117,559.04
	-28,109,960.46
Net realised gain (loss)	-27,795,125.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	43,874,824.63
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	21,530,784.57
	65,405,609.20
Net increase (decrease) in net assets as a result of operations	37,610,483.72
Subscriptions / Redemptions	
Subscriptions	686,125,378.53
Redemptions	-293,414,284.81
	392,711,093.72
Net assets at the end of the year	1,335,930,997.57

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

USA	28.70
France	15.02
Germany	12.70
Netherlands	8.02
Japan	5.47
Switzerland	4.71
Virgin Islands (UK)	2.00
Luxembourg	1.96
United Kingdom	1.72
Italy	1.52
Mexico	1.42
Austria	1.05
People's Republic of China	1.03
Spain	1.02
Cayman Islands	0.95
Canada	0.87
Jersey	0.81
South Korea	0.65
Belgium	0.51
Cyprus	0.49
Bermuda	0.42
Sweden	0.33
Denmark	0.25
Hong Kong	0.24
South Africa	0.20
Total	92.06

Graphics publishing and printing media	0.15
Total	92.06

Breakdown by Economic Sector

Financial, investment and other div. companies	12.09
Banks and other credit institutions	8.86
Electronics and semiconductors	8.83
Real estate	7.03
Chemicals	6.52
Aeronautic and astronautic industry	5.77
Internet, software and IT services	5.19
Petroleum	4.85
Energy and water supply	4.41
Traffic and transportation	4.38
Textiles, garments and leather goods	3.61
Pharmaceuticals, cosmetics and medical products	3.51
Building materials and building industry	2.82
Telecommunication	2.34
Healthcare and social services	1.60
Rubber and tires	1.37
Computer hardware and networking	1.24
Vehicles	1.15
Precious metals and precious stones	1.07
Mining, coal and steel industry	1.06
Investment trusts/funds	1.01
Electrical appliances and components	0.93
Retailing, department stores	0.86
Tobacco and alcoholic beverages	0.76
Miscellaneous services	0.42
Biotechnology	0.23

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: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ANTHEM	30,000	8,072,400.00	0.60
Shares (and equity-type securities)			8,072,400.00
Securities listed on a stock exchange or other organised markets:			0.60
Shares (and equity-type securities)			8,072,400.00
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABIGROVE 0%/17-16.02.2022	6,000,000	6,596,040.00	0.49
EUR ADIDAS AG CV 0.05%/18-12.09.2023	3,000,000	4,061,758.11	0.30
EUR AIRBUS GROUP 0%/15-01.07.2022	7,000,000	10,260,577.27	0.77
EUR AIRBUS GROUP 0%/16-14.06.2021	23,000,000	28,113,811.02	2.10
EUR ALMIRALL SA CV 0.25%/18-14.12.2021	2,000,000	2,430,064.20	0.18
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	17,000,000	18,938,169.91	1.42
JPY ANA HOLDINGS 0%/17-19.09.2024	400,000,000	3,697,257.09	0.28
USD ANTHEM -cv- 2.75%/12-15.10.2024	3,000,000	11,343,330.00	0.85
USD ARES CAPITAL CORP CV 3.75%/17-01.02.2022	13,000,000	13,462,410.00	1.01
EUR ARGENTUM (WIRECARD) CV 0.5%/19-02.10.2024	9,000,000	7,910,683.67	0.59
EUR ATOS SE CV 0%/19-06.11.2024	1,500,000	1,858,042.56	0.14
USD BANK OF AMERICA CORP S. -L- CV 7.25%/08-PERPETUAL	40,000	60,350,400.00	4.53
USD BASF 0.925%/17-09.03.2023	24,000,000	23,007,120.00	1.72
EUR BAYER 0.05%/17-15.06.2020	13,000,000	14,488,656.48	1.08
USD BLACKLINE INC CV -144A- 0.125%/19-01.08.2024	3,000,000	2,856,690.00	0.21
GBP BP CAPITAL MARKETS 1%/16-28.04.2023	8,000,000	12,466,911.33	0.93
USD BRENTTAG FINANCE 1.875%/15-02.12.2022	17,000,000	16,766,250.00	1.26
EUR CA IMMOBILIEN ANLAGEN AG CV 0.75%/17-04.04.2025	4,000,000	5,588,067.72	0.42
USD CARREFOUR SA CV 0%/18-27.03.2024	10,000,000	9,662,400.00	0.72
CHF CEMBRA MONEY BANK AG CV 0%/19-09.07.2026	11,000,000	11,646,751.81	0.87
USD CHEGG INC CV -144A- 0.125%/19-15.03.2025	3,000,000	2,806,830.00	0.21
USD CHINA RAILWAY CONSTRUCTION (reg. -S-) 0%/16-29.01.2021	13,000,000	13,780,520.00	1.03
JPY CHUGOKU ELECTRIC POWER CV 0%/17-24.01.2020	600,000,000	5,704,953.20	0.43
JPY CHUGOKU ELECTRIC POWER 0%/17-25.01.2022	1,500,000,000	15,006,659.35	1.12
EUR CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.5%/16-04.08.2023	8,000,000	9,931,516.30	0.74
EUR COFINIMMO (reg. -S-) 0.1875%/16-15.09.2021	5,840,000	6,807,584.74	0.51
GBP DERWENT LONDON CAPITAL 3 CV 1.5%/19-12.06.2025	5,000,000	6,644,983.72	0.50
EUR DEUTSCHE POST AG CV 0.05%/17-30.06.2025	34,000,000	38,273,109.58	2.96
EUR DEUTSCHE WOHNEN SE CV 0.6%/17-05.01.2026	24,000,000	28,121,877.17	2.11
EUR DEUTSCHE WOHNEN 0.325%/17-26.07.2024	3,000,000	3,510,281.16	0.26
EUR EDENRED CV 0%/19-06.09.2024	60,000	4,415,831.95	0.33
EUR ELIOTT CAPITAL SARL CV 0%/19-30.12.2022	6,000,000	6,839,090.69	0.51
EUR ENI SPA 0% 16-13.04.2022	7,000,000	8,097,488.11	0.61
USD ETSY INC CV -144A- 0.125%/19-01.10.2026	2,000,000	1,828,240.00	0.14
USD EURONET WORLDWIDE INC CV -144A- 0.75%/19-15.03.2049	10,000,000	11,392,600.00	0.85
USD FIREYE S. -B- 1.625%/16-01.06.2035	3,000,000	2,892,540.00	0.22
USD FIRST MAJESTIC SILVER CV 1.875%/18-01.03.2023	2,000,000	2,612,360.00	0.20
USD FORTIVE CORPORATION CV -144A- 0.875%/19-15.02.2022	26,000,000	25,662,260.00	1.92
EUR FRESENIUS MEDICAL CARE 1.125%/14-31.01.2020	5,000,000	5,602,069.13	0.42
EUR FRESENIUS 0%/17-31.01.2024	4,000,000	4,419,892.92	0.33
EUR GEELY SWEDEN FINANCE AB CV 0%/19-19.06.2024	4,000,000	4,412,083.37	0.33
USD GLENCORE FUNDING LLC CV 0%/18-27.03.2025	9,000,000	7,614,540.00	0.57
EUR GN STORE NORD CV 0%/19-21.05.2024	3,000,000	3,334,465.88	0.25
EUR GRAND CITY PRO (reg. -S-) S. -F- 0.25%/16-02.03.2022	8,000,000	9,507,480.05	0.71
USD HERBALIFE LTD CV 2.625%/18-15.03.2024	2,000,000	2,022,500.00	0.15
EUR IBERDROLA 0% 15-11.11.2022	8,000,000	10,420,260.25	0.78
CHF IDORSIA LTD CV 0.75%/18-17.07.2024	3,000,000	2,964,688.54	0.22
USD ILLUMINA cv 0.5%/14-15.06.2021	2,500,000	3,254,625.00	0.24
USD ILLUMINA INC CV 0%/18-15.08.2023	24,700,000	26,677,729.00	2.00
EUR IMMOFINANZ (reg. -S-) 2%/17-24.01.2024	6,000,000	8,461,959.81	0.63
USD INSULET CORPORATION CV -144A- 0.375%/19-01.09.2026	2,000,000	1,914,240.00	0.14
USD INTEL (subordinated) 3.25%/09-01.08.2039	8,000,000	22,169,200.00	1.66
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP (reg. -S-) 0.625%/15-17.11.2022	5,000,000	5,574,568.36	0.42
USD JAZZ INVESTMENTS I LTD CV 1.5%/17-15.08.2024	3,000,000	2,884,950.00	0.22
USD JP MORGAN CHASE BANK NA CV 0%/18-30.12.2020	10,000,000	11,523,800.00	0.86
EUR JP MORGAN CHASE BANK NA CV 0%/19-18.09.2022	4,000,000	4,891,455.86	0.37
EUR JPMORGAN CHASE BANK NA CV 0%/19-24.05.2022	12,000,000	14,104,850.57	1.06
USD JPMORGAN CHASE BANK NA 0%/19-07.08.2022	3,000,000	3,114,270.00	0.23
USD JPMORGAN CHASE FINANCIAL S. -A- CV 0.25%/18-01.05.2023	12,000,000	12,241,560.00	0.92
KRW KAKAO CORP CV 0%/16-11.05.2021	4,200,000,000	4,241,225.48	0.32
JPY KANDEKNO (reg. -S-) 0%/16-31.03.2021	300,000,000	2,909,893.00	0.22

The notes are an integral part of the financial statements.

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR KERING CV 0%/19-30.09.2022	14,000,000	16,776,787.69	1.26
EUR LEG IMMOBILIEN cv 0.875%/17-01.09.2025	11,000,000	14,119,476.74	1.06
USD LENOVO GROUP LTD CV 3.375%/19-24.01.2024	3,000,000	3,262,620.00	0.24
EUR LG CHEM LTD CV 0%/18-16.04.2021	4,000,000	4,466,839.47	0.33
HKD LINK 2019 CB LTD CV 1.6%/19-03.04.2024	80,000,000	10,101,365.41	0.76
USD LUYE PHARMA GROUP LTD CV 1.5%/19-09.07.2024	2,500,000	2,646,450.00	0.20
USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	60,000	27,363,540.00	2.05
JPY MEDICAL HOLDINGS 0%/17-07.10.2022	400,000,000	4,328,717.21	0.32
USD MICHELIN 0%/17-10.01.2022	18,000,000	18,247,500.00	1.37
EUR MORGAN STANLEY FIN LLC CV 0%/18-17.12.2021	4,000,000	4,464,385.04	0.33
EUR MTU AERO ENGINES AG CV 0.05%/19-18.03.2027	13,000,000	14,976,552.54	1.12
EUR MTU AERO ENGINES 0.125%/16-17.05.2023	5,000,000	10,840,380.57	0.81
GBP NATIONAL GRID NORTH AMERICA (reg. -S-) 0.9%/15-02.11.2020	15,000,000	19,297,511.01	1.44
USD OKTA INC CV -144A- 0.125%/19-01.09.2025	3,000,000	2,846,460.00	0.21
GBP ORANGE 0.375%/17-27.06.2021	7,000,000	8,918,274.44	0.67
GBP PHP FINANCE (JERSEY NO 2) LIMITED CV 2.875%/19-15.07.2025	3,000,000	4,168,517.04	0.31
USD POLYUS FINANCE PLC CV 1%/18-26.01.2021	2,000,000	2,680,260.00	0.20
USD PRICELINE GROUP 0.35%/14-15.06.2020	23,000,000	35,859,530.00	2.68
USD PRICELINE GROUP 0.9%/15-15.09.2021	6,000,000	7,061,160.00	0.53
USD PROOFPOINT INC CV -144A- 0.25%/19-15.08.2024	3,000,000	3,112,290.00	0.23
EUR REMY COINTREAU 0.125%/16-07.09.2026	65,000	10,096,069.10	0.76
USD REFLIGEN CORP CV 0.375%/19-15.07.2024	3,000,000	3,019,650.00	0.23
EUR SAFRAN SA CV 0%/18-21.06.2023	40,000	7,388,682.19	0.55
JPY SBI HOLDINGS INC CV 0%/18-13.09.2023	400,000,000	3,903,094.00	0.29
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) S. -981- 0%/16-07.07.2022	9,000,000	10,725,030.00	0.80
USD SHANGHAI PORT 0%/17-09.08.2022	16,000,000	16,599,360.00	1.24
JPY SHIP HEALTHCARE HLDN CV 0%/18-13.12.2023	400,000,000	3,976,689.11	0.30
USD SHIZUOKA BANK FRN 18-25.01.2023	4,000,000	3,814,080.00	0.29
USD SIBANYE GOLD 1.875%/17-26.09.2023	2,000,000	2,658,040.00	0.20
CHF SIKA AG CV 0.15%/18-05.06.2025	37,000,000	42,728,319.21	3.21
USD SILVER STANDARD RESOURCES 2.875%/16-01.02.2033	6,000,000	6,051,840.00	0.45
EUR SNAM SPA 0% 17-20.03.2022	10,000,000	12,132,470.62	0.91
USD SNAP INC CV -144A- 0.75%/19-01.08.2026	2,000,000	2,028,520.00	0.15
JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	2,000,000,000	25,729,428.28	1.93
USD SSR MINING INC CV -144A- 2.5%/19-01.04.2039	1,000,000	1,138,230.00	0.09
USD SSR MINING INC CV 2.5%/19-01.04.2039	1,500,000	1,707,345.00	0.13
USD STMICROELECTRONICS NV (reg. -S-) 17-03.07.2024	26,000,000	33,726,680.00	2.52
EUR SUEZ ENVIRONNEMENT 0%/14-27.02.2020	250,000	5,138,126.08	0.38
CHF SWISS PRIME SITE AG CV 0.325%/18-16.01.2025	5,000,000	5,415,591.38	0.41
EUR TAG IMMOBILIEN 0.625%/17-01.09.2022	6,000,000	8,472,670.05	0.63
EUR TECHNIP 0.875%/16-25.01.2021	7,000,000	7,926,302.77	0.59
EUR TELEFONICA PARTICIPACIONES 0%/16-09.03.2021	5,000,000	5,575,070.40	0.42
JPY TOHO HOLDINGS CO LTD CV 0%/18-23.06.2023	400,000,000	3,836,603.09	0.29
USD TOTAL 0.5%/15-02.12.2022	28,000,000	29,483,160.00	2.21
USD TWITTER INC CV 0.25%/18-15.06.2024	3,000,000	2,867,580.00	0.21
EUR UNIBAIL RODAMCO 0%/15-01.01.2022	10,000	3,864,689.70	0.29
USD VALEO 0%/16-16.06.2021	16,000,000	15,401,760.00	1.15
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-01.01.2025	600,000	21,001,441.86	1.57
USD VINCI 0.375%/17-16.02.2022	17,000,000	20,974,770.00	1.57
USD VISHAY INTERTECHNOLOGY CV 2.25%/18-15.06.2025	2,000,000	1,972,900.00	0.15
USD WELLS FARGO C. A. S. L. 7.5%/09-PERPETUAL	24,000	36,323,520.00	2.72
USD WESTERN DIGITAL CORP CV 1.5%/18-01.02.2024	14,000,000	13,335,420.00	1.00
USD ZYNGA INC CV -144A- 0.25%/19-01.06.2024	3,000,000	3,083,250.00	0.23
Bonds		1,221,731,424.36	91.46
Securities listed on a stock exchange or other organised markets:			
Bonds		1,221,731,424.36	91.46
Total of Portfolio		1,229,803,824.36	92.06
Cash at banks and at brokers		100,082,126.54	7.49
Other net assets		6,045,046.67	0.45
Total net assets		1,335,930,997.57	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24292897	LU1061737885	0.90%	1.09%
B -Capitalisation	USD	10671058	LU0458988226	0.90%	1.08%
DA -Distribution	USD	49408393	LU2039695031	0.00%	/
DB -Capitalisation	USD	23044507	LU1002221247	0.00%	0.11%
FB -Capitalisation	USD	10020697	LU0417723953	0.45%	0.62%
IB -Capitalisation	USD	36447015	LU1599199350	0.45%	0.67%
UA -Distribution	USD	26358769	LU1144398606	0.55%	0.75%
UB -Capitalisation	USD	26358803	LU1144399083	0.55%	0.75%
AH -Distribution	CHF	21858249	LU0953015418	0.90%	1.10%
BH -Capitalisation	CHF	10671060	LU0458988655	0.90%	1.10%
FBH -Capitalisation	CHF	10020804	LU0417724175	0.45%	0.64%
IBH -Capitalisation	CHF	11645064	LU0536227712	0.45%	0.68%
UAH -Distribution	CHF	26358770	LU1144398788	0.55%	0.77%
UBH -Capitalisation	CHF	26358807	LU1144399166	0.55%	0.77%
AH -Distribution	EUR	21858251	LU0953015251	0.90%	1.10%
BH -Capitalisation	EUR	10671063	LU0458988812	0.90%	1.10%
FBH -Capitalisation	EUR	10020740	LU0417724092	0.45%	0.64%
IAH -Distribution	EUR	41257384	LU1805528129	0.45%	0.68%
IBH -Capitalisation	EUR	11645063	LU0536227472	0.45%	0.67%
UAH -Distribution	EUR	26358777	LU1144398861	0.55%	0.78%
UBH -Capitalisation	EUR	26358816	LU1144399240	0.55%	0.77%

Credit Suisse (Lux) AgaNola Global Value Bond Fund -DA- USD share was launched on 16.08.2019.

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

There is no management fee for -DA- and -DB- share classes.

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	USD	5.99%	/	0.00%	2.44%	7.06%
B -Capitalisation	USD	5.99%	/	0.00%	2.44%	7.06%
DA -Distribution	USD	/	1.11%	/	/	/
DB -Capitalisation	USD	6.85%	/	0.99%	3.46%	8.15%
FB -Capitalisation	USD	6.40%	/	0.48%	2.93%	7.59%
IB -Capitalisation	USD	6.37%	7.04%	0.43%	/	/
UA -Distribution	USD	6.28%	/	0.34%	2.81%	7.44%
UB -Capitalisation	USD	6.28%	/	0.35%	2.79%	7.43%
AH -Distribution	CHF	2.87%	/	-3.27%	-0.18%	4.78%
BH -Capitalisation	CHF	2.87%	/	-3.32%	-0.17%	4.87%
FBH -Capitalisation	CHF	3.32%	/	-2.91%	0.29%	5.47%
IBH -Capitalisation	CHF	3.30%	/	-2.90%	0.19%	5.46%
UAH -Distribution	CHF	3.16%	/	-2.92%	0.20%	5.30%
UBH -Capitalisation	CHF	3.18%	/	-3.04%	0.14%	5.31%
AH -Distribution	EUR	3.31%	/	-3.01%	0.31%	5.36%
BH -Capitalisation	EUR	3.27%	/	-3.00%	0.25%	5.45%
FBH -Capitalisation	EUR	3.65%	/	-2.48%	0.66%	5.98%
IAH -Distribution	EUR	3.67%	2.08%	/	/	/
IBH -Capitalisation	EUR	3.67%	/	-2.51%	0.62%	6.11%
UAH -Distribution	EUR	3.59%	/	-2.49%	0.56%	5.86%
UBH -Capitalisation	EUR	3.56%	/	-2.59%	0.46%	5.93%

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	18.12.2018	1.65
UA-Distribution	USD	18.12.2018	2.05
AH-Distribution	CHF	18.12.2018	1.55
UAH-Distribution	CHF	18.12.2018	2.00
AH-Distribution	EUR	18.12.2018	1.65
IAH-Distribution	EUR	18.12.2018	12.25
UAH-Distribution	EUR	18.12.2018	2.05

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	632,302	AUD	-928,000	15.11.2019	-7,301.90
CREDIT SUISSE (SCHWEIZ) AG					
CHF	21,964,300	USD	-22,764,353	15.11.2019	-480,538.52
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,554,940	EUR	-6,700,000	15.11.2019	72,866.52
CREDIT SUISSE (SCHWEIZ) AG					
EUR	30,933,400	USD	-34,824,822	15.11.2019	-280,968.07
CREDIT SUISSE (SCHWEIZ) AG					
USD	30,323,044	CHF	-29,200,000	15.11.2019	697,512.72
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,000,000	USD	-1,023,912	15.11.2019	-9,365.45
CREDIT SUISSE (SCHWEIZ) AG					
AUD	50,000	USD	-34,138	15.11.2019	323.78
CREDIT SUISSE (SCHWEIZ) AG					
EUR	29,865,900	USD	-33,154,733	13.12.2019	261,744.75
CREDIT SUISSE (SCHWEIZ) AG					
CHF	21,612,400	USD	-21,936,000	13.12.2019	39,639.74
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,699,672	CHF	-1,678,900	13.12.2019	-7,420.95
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,500,000	USD	-1,524,928	15.11.2019	-3,107.50
CREDIT SUISSE (SCHWEIZ) AG					
EUR	30,864,400	USD	-34,243,743	15.01.2020	374,385.17
CREDIT SUISSE (SCHWEIZ) AG					
CHF	20,836,600	USD	-21,049,197	15.01.2020	197,800.78
CREDIT SUISSE (SCHWEIZ) AG					
EUR	929,500	USD	-1,028,430	13.12.2019	11,572.28
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,231,618	EUR	-5,600,000	15.11.2019	-21,975.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,077,012	GBP	-1,620,000	15.11.2019	-20,261.86
CREDIT SUISSE (SCHWEIZ) AG					
CHF	3,800,000	USD	-3,839,877	15.11.2019	15,401.48
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					840,307.19

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	249,958,455.40
Cash at banks and at brokers	68,126.20
Income receivable	1,891,250.62
Net unrealised gain on forward foreign exchange contracts	840,307.19
Other assets	647.67
	252,758,787.08
Liabilities	
Due to banks and to brokers	1,291,943.07
Provisions for accrued expenses	182,326.99
	1,474,270.06
Net assets	251,284,517.02

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	USD	251,284,517.02	273,137,478.62	389,301,025.12
Net asset value per share				
A -Distribution	USD	103.74	99.31	101.38
B -Capitalisation	USD	136.42	128.43	129.22
DA -Distribution	USD	1,011.06	/	/
DB -Capitalisation	USD	1,157.69	1,079.35	1,075.43
FB -Capitalisation	USD	170.74	159.99	160.22
IB -Capitalisation	USD	1,070.41	1,003.44	1,005.24
UA -Distribution	USD	108.35	103.71	105.91
UB -Capitalisation	USD	116.96	109.74	110.04
AH -Distribution	CHF	90.91	90.31	95.29
BH -Capitalisation	CHF	116.82	114.07	118.68
FBH -Capitalisation	CHF	147.29	143.10	148.23
IBH -Capitalisation	CHF	1,022.81	993.92	1,029.57
UAH -Distribution	CHF	95.52	94.93	100.14
UBH -Capitalisation	CHF	103.40	100.61	104.35
AH -Distribution	EUR	93.32	92.33	96.97
BH -Capitalisation	EUR	122.55	119.14	123.53
FBH -Capitalisation	EUR	156.27	151.23	155.94
IAH -Distribution	EUR	1,008.10	987.72	/
IBH -Capitalisation	EUR	116.62	112.84	116.39
UAH -Distribution	EUR	98.09	97.05	101.81
UBH -Capitalisation	EUR	106.03	102.72	106.06

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	16,504.263	11,480.464	5,622.000	598.201
B -Capitalisation	USD	181,731.308	216,340.481	2,933.226	37,542.399
DA -Distribution	USD	3,000.000	0.000	3,000.000	0.000
DB -Capitalisation	USD	10,405.501	15,622.227	5,178.500	10,395.226
FB -Capitalisation	USD	137,996.188	157,893.051	14,250.000	34,146.863
IB -Capitalisation	USD	7,967.001	1,499.001	7,689.000	1,221.000
UA -Distribution	USD	1,676.999	1,676.999	573.629	573.629
UB -Capitalisation	USD	88,334.299	95,984.485	989.814	8,640.000
AH -Distribution	CHF	19,186.119	21,697.821	253.146	2,764.848
BH -Capitalisation	CHF	151,436.900	213,985.037	5,655.267	68,203.404
FBH -Capitalisation	CHF	204,910.000	242,901.906	10,330.000	48,321.906
IBH -Capitalisation	CHF	3,609.415	3,609.415	0.000	0.000
UAH -Distribution	CHF	37,055.814	42,526.060	2,881.998	8,352.244
UBH -Capitalisation	CHF	59,438.334	74,426.570	2,371.714	17,359.950
AH -Distribution	EUR	53,898.704	63,983.681	4.973	10,089.950
BH -Capitalisation	EUR	219,048.262	263,491.033	2,926.472	47,369.243
FBH -Capitalisation	EUR	253,280.094	253,927.472	31,251.379	31,898.757
IAH -Distribution	EUR	11,986.694	11,986.694	0.000	0.000
IBH -Capitalisation	EUR	47,957.030	77,043.356	0.000	29,086.326
UAH -Distribution	EUR	8,869.083	9,074.083	6,885.198	7,090.198
UBH -Capitalisation	EUR	24,067.116	34,780.560	300.000	11,013.444

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	273,137,478.62
Income	
Interest on investments in securities (net)	7,356,703.67
Dividends (net)	57,265.94
Bank interest	136,567.99
Securities lending income	19,822.19
	7,570,359.79
Expenses	
Management fee	1,447,972.68
Depositary fee	137,646.57
Administration expenses	180,294.24
Printing and publication expenses	27,757.36
Interest and bank charges	16,433.88
Audit, control, legal, representative bank and other expenses	164,347.87
"Taxe d'abonnement"	75,898.30
	2,050,350.90
Net income (loss)	5,520,008.89
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,982,669.97
Net realised gain (loss) on swap contracts	-1,227,539.84
Net realised gain (loss) on forward foreign exchange contracts	-12,640,999.04
Net realised gain (loss) on foreign exchange	931,545.96
	-14,919,662.89
Net realised gain (loss)	-9,399,654.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,157,541.93
Change in net unrealised appreciation (depreciation) on swap contracts	1,150,615.68
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	6,412,899.78
	19,721,057.39
Net increase (decrease) in net assets as a result of operations	10,321,403.39
Subscriptions / Redemptions	
Subscriptions	29,568,478.11
Redemptions	-61,306,022.10
	-31,737,543.99
Distribution	-436,821.00
Net assets at the end of the year	251,284,517.02

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

USA	31.75
Luxembourg	11.50
Netherlands	7.53
Switzerland	6.14
Japan	4.38
Ireland	3.91
Singapore	3.78
Germany	3.54
Cayman Islands	2.86
United Kingdom	2.11
Jersey	2.06
Mexico	1.91
Guernsey	1.84
Chile	1.64
Sweden	1.64
South Africa	1.63
Kazakhstan	1.30
Qatar	1.20
Denmark	1.19
Virgin Islands (UK)	1.19
Australia	0.96
Kenya	0.93
Belgium	0.87
France	0.82
Brazil	0.81
Saudi-Arabia	0.76
Austria	0.51
Turkey	0.40
Panama	0.22
Italy	0.07
Spain	0.02
Total	99.47

Packaging industries	0.18
Total	99.47

Breakdown by Economic Sector

Financial, investment and other div. companies	28.40
Banks and other credit institutions	17.42
Investment trusts/funds	9.16
Countries and central governments	8.60
Petroleum	6.14
Pharmaceuticals, cosmetics and medical products	5.87
Food and soft drinks	4.90
Electrical appliances and components	2.74
Building materials and building industry	2.41
Telecommunication	2.25
Miscellaneous consumer goods	2.00
Miscellaneous services	1.64
Traffic and transportation	1.31
Retailing, department stores	1.20
Electronics and semiconductors	1.03
Supranational organisations	0.93
Energy and water supply	0.82
Graphics publishing and printing media	0.81
Insurance companies	0.76
Healthcare and social services	0.61
Mortgage and funding institutions (MBA, ABS)	0.29

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: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ABENGOA	168,524	3,779.07	0.00
EUR ABENGOA -B-	1,742,590	18,857.97	0.01
CHF BASLER KANTONALBANK	29,000	2,098,437.15	0.83
USD DOMMO ENERGIA SA ADR	157	26,203.17	0.01
Shares (and equity-type securities)			2,147,277.36
Securities listed on a stock exchange or other organised markets:			0.85
Shares (and equity-type securities)			2,147,277.36
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ABN AMRO BANK NV (subordinated) FIX-TO-FRN 17-PERPETUAL	1,500,000	1,767,842.26	0.70
USD AFRICAN BANK S. 6 (reg. -S-) 8.125%/16-19.10.2020	4,000,000	4,105,960.00	1.63
USD AIRCRAFT FINANCE COMPANY (reg. -S-) 3.955%/14-29.03.2023	5,000,000	5,131,300.00	2.05
USD ALFA SAB DE CV (reg. -S-) 5.25%/14-25.03.2024	2,000,000	2,171,700.00	0.86
USD ALLIANZ 3.875%/16-PERPETUAL	2,000,000	1,922,320.00	0.76
USD ANGLO AMERICAN CAPITAL 3.625%/17-11.09.2024	2,000,000	2,068,100.00	0.82
EUR ARDAGH PKG FIN/HLDGS USA 2.125%/19-15.08.2026	400,000	452,806.63	0.18
USD BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH I.T. 2 (reg. -S-) 4%/13-16.01.2020	2,000,000	2,003,200.00	0.80
USD BARRY CALLEBAUT SERVICES (reg. -S-) 5.5%/13-15.06.2023	2,000,000	2,189,920.00	0.87
USD CABLE ONDA SA 4.5%/19-30.01.2030	550,000	557,667.00	0.22
USD CENTRAL NIPPON EXPRESSWAY 2.079%/14-05.11.2019	6,000,000	6,000,000.00	2.40
USD COCA-COLA ICECEK AS 4.215%/17-19.09.2024	1,000,000	1,002,330.00	0.40
USD COCA-COLA 1.55%/16-01.09.2021	2,000,000	1,995,740.00	0.79
EUR COOPERATIVE RABOBANK UA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	1,600,000	1,969,898.74	0.78
USD CREDIT SUISSE GROUP AG FIX-TO-FRN FRN/19-11.03.2025	2,710,000	2,704,390.30	1.08
USD CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	2,110,700.00	0.84
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	2,500,000	2,620,850.00	1.04
USD CS GROUP FUNDING 3.125%/16-10.12.2020	2,000,000	2,022,240.00	0.80
USD CVS HEALTH CORP 3.35%/18-09.03.2021	1,200,000	1,222,296.00	0.49
EUR DANSKE BANK (subordinated) FIX-TO-FRN 5.875%/15-06.10.2049	2,500,000	2,979,203.87	1.19
USD DAVITA 5.125%/14-15.07.2024	1,500,000	1,536,765.00	0.61
USD DEUTSCHE BANK NY S. -D- 5%/19-14.02.2022	2,500,000	2,607,725.00	1.04
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	5,000,000	5,165,400.00	2.07
USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	2,250,000	2,329,582.50	0.93
USD EDF (subordinated) FIX-TO-FRN 5.25%/13-PERPETUAL	2,000,000	2,070,720.00	0.82
EUR ERSTE GROUP BANK (subordinated) FIX-TO-FRN 6.5%/17-PERPETUAL	1,000,000	1,285,786.63	0.51
USD EXXON MOBIL 1.912%/15-06.03.2020	5,000,000	5,000,950.00	1.99
CHF FIRST SWISS MOBILITY C. -A- (reg. -S-) 0.14%/17-16.04.2027	2,500,000	2,533,610.00	1.01
CHF FIRST SWISS MOBILITY C. -C- (reg. -S-) 2.75%/17-16.04.2027	1,300,000	1,321,890.75	0.53
CHF FIRST SWISS MOBILITY 2017-2 LTD. (subordinated) 1%/17-22.11.2020	700,000	706,927.86	0.28
CHF FIRST SWISS MOBILITY 2017-2 LTD. (subordinated) 2%/17-22.11.2020	1,500,000	1,532,859.39	0.61
USD GAZ CAPITAL (reg. -S-) 6.51%/07-07.03.2022	2,000,000	2,176,200.00	0.87
USD GE CAPITAL INTERNATIONAL FUNDING 3.373%/16-15.11.2025	3,000,000	3,087,420.00	1.23
USD GECC 2.2%/15-09.01.2020	1,000,000	999,640.00	0.40
USD GENERAL ELECTRIC CO FIX-TO-FRN 5%/16-PERPETUAL	3,000,000	2,899,500.00	1.15
USD GENERAL ELECTRIC CO 2.5%/14-28.03.2020	3,000,000	2,999,130.00	1.19
CHF GLENCORE FINANCE 1.25%/14-01.12.2020	5,000,000	5,143,988.38	2.06
EUR GRUPO ISOLUX CORSAN STEP UP (3% -6%) 16-30.12.2021	1,408,125	30,194.13	0.01
EUR GRUPO ISOLUX CORSAN (wts) 30.12.2021	3,459	0.00	0.00
EUR HELLAS TELECOM III (reg. -S-) 8.5%/05-15.10.2013	756,723	9,932.05	0.00
EUR HSBC HOLDINGS (reg. -S-) FIX-TO-FLOATER 4.75%/17-PERPETUAL	1,000,000	1,190,655.15	0.47
EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,300,000	2,582,802.27	1.03
USD ING GROUP NV 3.55%/19-09.04.2024	1,450,000	1,520,934.00	0.61
USD ING GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	2,500,000	2,663,625.00	1.06
USD INVERSIONES ALSACIA (reg. -S-) 8%/14-31.12.2018	1,178,119	36,414.99	0.01
USD JOHNSON & JOHNSON 1.875%/14-06.12.2019	5,000,000	5,000,050.00	1.99
USD KINGDOM OF SAUDIA ARABIA S. -I- (reg. -S-) 2.375%/16-26.10.2021	1,000,000	1,003,450.00	0.40
USD LASMO (USA) 7.3%/97-15.11.2027	3,750,000	4,842,150.00	1.93
EUR LB BADEN-WUERTEMBERG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,600,000	1,779,452.82	0.71
USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 4.563%/13-24.04.2023	2,000,000	2,116,300.00	0.84
EUR LYONDELLBASELL (reg. -S-) 8.375%/05-15.08.2099	1,150,000	0.01	0.00
USD MACY'S RETAIL 3.625%/14-01.06.2024	3,000,000	3,017,280.00	1.20
USD MEXICHEM (reg. -S-) 4.875%/12-19.09.2022	2,500,000	2,635,625.00	1.05

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	2,000,000	2,095,080.00	0.83
USD NATIONAL AUSTRALIA BANK (subordinated) FIX-TO-FRN FRN/19-02.08.2034	1,800,000	1,861,866.00	0.74
CHF NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY 3.638%/14-20.06.2022	3,000,000	3,263,036.32	1.30
USD NESTLE HOLDINGS (reg. -S-) 1.375%/16-13.07.2021	2,000,000	1,990,200.00	0.79
USD NESTLE HOLDINGS 2.125%/14-14.01.2020	5,000,000	5,002,550.00	1.99
USD NOVARTIS CAPITAL 3.4%/14-06.05.2024	4,000,000	4,258,160.00	1.69
USD NTT FINANCE CORP (reg. -S-) S. -S- 1.9%/16-21.07.2021	5,000,000	4,987,850.00	1.98
USD OCCIDENTAL PETROLEUM COR 2.9%/19-15.08.2024	1,650,000	1,668,397.50	0.66
USD OGX PETROLEO E GAS PARTICIPACOES (reg. -S-) 8.5%/11-01.06.2018	1,000,000	15.00	0.00
USD PEPSICO INC 3%/17-15.10.2027	2,000,000	2,132,660.00	0.85
USD PHOSAGRO(PHOS BOND FUND) 3.949%/18-24.04.2023	3,500,000	3,613,435.00	1.44
CHF PROMAN HOLDING AG 3.5%/17-31.05.2022	845,000	859,999.71	0.34
USD ROCHE HOLDINGS 2%/15-13.03.2020	5,000,000	5,000,250.00	1.99
USD SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	900,000	914,184.00	0.36
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	2,640,000	2,651,721.60	1.06
USD SINOPEC GRP OVERSEAS DEV 2.25%/17-13.09.2020	3,000,000	2,998,950.00	1.19
USD SPRINT SPECTRUM S. 2016-1 A-1 -144A-3.36%/16-20.03.2023	3,000,000	1,511,880.00	0.60
USD STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	3,000,000	3,011,970.00	1.20
USD SWEDBANK AB (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,400,000	1,430,212.00	0.57
USD SWEDBANK FIX-TO-FRN 6%/16-PERPETUAL	2,600,000	2,694,510.00	1.07
CHF SWISS CREDIT CARD ISSUAN 0.875%/18-15.06.2021	1,500,000	1,548,490.49	0.62
USD SYNGENTA FINANCE N.V. 4.441%/18-24.04.2023	2,000,000	2,091,400.00	0.83
CHF TANNER S FINANCIEROS SA 1.375%/17-10.11.2020	4,000,000	4,096,340.65	1.63
USD TENCENT HOLDINGS LTD 2.985%/18-19.01.2023	2,000,000	2,034,420.00	0.81
USD TEVA PHARMACEUTICAL FINANCE 0.25%/06-01.02.2026	1,000,000	936,810.00	0.37
USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	3,000,000	2,597,130.00	1.03
USD UNITED OVERSEAS BANK (reg. -S-) FRN 18-23.04.2021	1,500,000	1,503,285.00	0.60
USD UNITED OVERSEAS BANK (subordinated) FIX-TO-FRN 16-08.03.2027	5,000,000	5,006,350.00	1.99
USD UNITED OVERSEAS BANK 2.125%/17-02.03.2020	3,000,000	2,999,880.00	1.19
USD US TREASURY N/B S. -AJ-2022- 2.5%/19-15.02.2022	2,000,000	2,043,359.38	0.81
USD US TREASURY N/B S. -B-2029- 2.625%/19-15.02.2029	6,000,000	6,487,968.78	2.59
USD US TREASURY N/B S. -C-2029- 2.375%/19-15.05.2029	8,500,000	9,014,648.48	3.60
USD VEON HOLDINGS BV 3.95%/17-16.06.2021	3,000,000	3,043,740.00	1.21
GBP VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	1,500,000	2,070,166.51	0.82
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.875%/17-PERPETUAL	1,000,000	1,188,100.31	0.47
USD VTB CAPITAL (reg. -S-) (subordinated) 6.95%/12-17.10.2022	1,500,000	1,618,080.00	0.64
USD 3M S. -F- 2%/15-07.08.2020	5,000,000	5,006,450.00	2.00
Bonds		224,058,972.46	89.17
Mortgage-, asset backed securities			
AUD DRIVER AUSTRALIA FOUR TRUST FRN 17-21.08.2025	2,700,000	546,068.55	0.22
EUR GRECALE RMBS S. 2011-1 -A2- FRN 27.01.2061	3,000,000	184,571.74	0.07
Mortgage-, asset backed securities		730,630.29	0.29
Securities listed on a stock exchange or other organised markets:		224,789,602.75	89.46
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CREDIT SUISSE (LUX) CORPORATE SHORT DURATION USD BOND FUND -DB-	3,000	3,373,470.00	1.34
USD CS INVESTMENT FUNDS 1 - CREDIT SUISSE (LUX) AGANOLA GLOBAL CONVERTIBLE BOND FUND -FB- USD	91,689	15,248,780.29	6.07
USD CS INVESTMENT FUNDS 1 - CREDIT SUISSE (LUX) CREDIT SPECIAL SITUATION FUND -DB- USD	3,500	4,399,325.00	1.75
Fund units (Open-End)		23,021,575.29	9.16
Securities listed on a stock exchange or other organised markets:		23,021,575.29	9.16
Investment funds		23,021,575.29	9.16
Total of Portfolio		249,958,455.40	99.47
Cash at banks and at brokers		68,126.20	0.03
Due to banks and to brokers		-1,291,943.07	-0.51
Other net assets		2,549,878.49	1.01
Total net assets		251,284,517.02	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
EA -Distribution	EUR	48071882	LU2001707095	0.40%	/
EB -Capitalisation	EUR	26495906	LU1160527336	0.40%	0.70%
IA -Distribution	EUR	48071884	LU2001706444	0.50%	/
IB -Capitalisation	EUR	26493403	LU1160526791	0.50%	/
OB -Capitalisation	EUR	26495929	LU1160527849	1.00%	1.30%
DBH -Capitalisation	CHF	27433640	LU1203073041	0.00%	/
EBH -Capitalisation	CHF	26495909	LU1160527500	0.40%	/
QBH -Capitalisation	CHF	26495932	LU1160528144	1.00%	1.33%
IAH -Distribution	GBP	49857194	LU2050655047	0.50%	/
DAH -Distribution	USD	49408615	LU2039695205	0.00%	/
DBH -Capitalisation	USD	28325639	LU1238154758	0.00%	0.13%
IAH -Distribution	USD	48073327	LU2001707251	0.50%	/
IBH -Capitalisation	USD	26495435	LU1160527252	0.50%	/
EBH -Capitalisation	USD	26495920	LU1160527682	0.40%	/
QAH -Distribution	USD	48073284	LU2001707509	1.00%	/
QBH -Capitalisation	USD	26495939	LU1160528490	1.00%	1.36%

Credit Suisse (Lux) Contingent Capital Euro Fund -IA- EUR was launched on 11.06.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -IB- EUR was reactivated on 11.06.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -IAH- USD was launched on 11.06.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -IBH- USD was launched on 11.06.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -EBH- CHF was launched on 24.07.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -EBH- USD was launched on 24.07.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -DAH- USD was launched on 23.08.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -EA- EUR was launched on 04.09.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -IAH- GBP was launched on 17.09.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -DBH- CHF was launched on 30.09.2019.
 Credit Suisse (Lux) Contingent Capital Euro Fund -QAH- USD was launched on 18.10.2019.
 No TER is disclosed for share classes launched less than 6 months before closing.
 There is no management fee for -DAH- and -DBH- share classes.
 The management fee of -EB- EUR decreased from 0.5% to 0.4% on 01.08.2019.

Fund Performance

		YTD	Since Inception	2018	2017	2016
EA -Distribution	EUR	/	1.87%	/	/	/
EB -Capitalisation	EUR	14.22%	12.25%	/	/	/
IA -Distribution	EUR	/	5.53%	/	/	/
IB -Capitalisation	EUR	/	5.53%	/	/	/
OB -Capitalisation	EUR	13.67%	/	-5.27%	12.27%	4.64%
DBH -Capitalisation	CHF	/	1.61%	/	/	/
EBH -Capitalisation	CHF	/	2.20%	/	/	/
QBH -Capitalisation	CHF	13.26%	/	-5.74%	11.71%	3.89%
IAH -Distribution	GBP	/	1.53%	/	/	/
DAH -Distribution	USD	/	3.46%	/	/	/
DBH -Capitalisation	USD	17.66%	/	-1.48%	15.66%	7.03%
IAH -Distribution	USD	/	6.62%	/	/	/
IBH -Capitalisation	USD	/	6.59%	/	/	/
EBH -Capitalisation	USD	/	3.12%	/	/	/
QAH -Distribution	USD	/	0.34%	/	/	/
QBH -Capitalisation	USD	16.43%	/	-2.66%	14.48%	5.87%

Distributions

		Ex-Date	Amount
IA-Distribution	EUR	03.09.2019	5.56

Technical Data and Notes

Distributions

		Ex-Date	Amount
IAH-Distribution	USD	03.09.2019	8.83

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
USD	50,473,600	EUR	-44,833,541	15.11.2019	364,660.92
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,788,083	GBP	-9,100,000	14.11.2019	-762,327.19
CREDIT SUISSE (SCHWEIZ) AG					
EUR	35,031,053	USD	-39,500,000	14.11.2019	-343,041.51
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,060,600	EUR	-3,736,376	15.11.2019	-47,282.44
CREDIT SUISSE (SCHWEIZ) AG					
EUR	356,114	GBP	-330,000	14.11.2019	-26,482.91
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,030,000	EUR	-3,591,599	15.11.2019	17,193.87
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,119,410	USD	-3,500,000	14.11.2019	-14,989.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	359,995	GBP	-330,000	14.11.2019	-22,600.15
CREDIT SUISSE (SCHWEIZ) AG					
EUR	358,278	USD	-400,000	14.11.2019	62.94
CREDIT SUISSE (SCHWEIZ) AG					
EUR	548,405	GBP	-500,000	14.11.2019	-31,283.22
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,066,500	EUR	-3,635,107	15.11.2019	6,370.37
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,513,353	GBP	-2,280,000	14.11.2019	-130,017.40
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,798,958	GBP	-1,635,000	14.11.2019	-96,618.65
CREDIT SUISSE (SCHWEIZ) AG					
EUR	942,560	USD	-1,050,000	14.11.2019	2,245.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	773,347	USD	-860,000	14.11.2019	3,185.86
CREDIT SUISSE (SCHWEIZ) AG					
EUR	247,370	GBP	-225,000	14.11.2019	-13,489.39
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,404,000	EUR	-3,078,278	15.11.2019	-30,057.34
CREDIT SUISSE (SCHWEIZ) AG					
EUR	879,652	USD	-975,000	14.11.2019	6,507.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,408,856	GBP	-1,277,000	14.11.2019	-71,662.68
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,130,700	EUR	-3,720,497	15.11.2019	-21,529.04
CREDIT SUISSE (SCHWEIZ) AG					
EUR	404,987	USD	-450,000	14.11.2019	1,996.53
CREDIT SUISSE (SCHWEIZ) AG					
EUR	947,748	GBP	-850,000	14.11.2019	-37,713.74
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,040,800	EUR	-5,434,798	15.11.2019	-25,370.45
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	504,479	USD	-560,000	14.11.2019	2,979.44
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,105,900	EUR	-3,752,583	13.12.2019	-21,266.22
CREDIT SUISSE (SCHWEIZ) AG					
CHF	45,300	EUR	-41,387	15.11.2019	-231.47
CREDIT SUISSE (SCHWEIZ) AG					
USD	52,280,200	EUR	-47,094,188	13.12.2019	-368,879.59
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,067,912	USD	-2,300,000	14.11.2019	8,179.72
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,442,849	GBP	-1,290,000	14.11.2019	-52,732.93
CREDIT SUISSE (SCHWEIZ) AG					
EUR	878,824	GBP	-780,000	14.11.2019	-25,477.92
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,818,000	EUR	-3,447,264	13.12.2019	-34,935.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	361,899	USD	-400,000	14.11.2019	3,686.62
CREDIT SUISSE (SCHWEIZ) AG					
GBP	3,493,265	EUR	-3,934,505	13.12.2019	111,276.39
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,392,777	GBP	-3,900,000	14.11.2019	-128,733.89
CREDIT SUISSE (SCHWEIZ) AG					
EUR	991,206	USD	-1,100,000	14.11.2019	6,118.80
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,826,200	EUR	-7,037,880	13.12.2019	-43,231.78
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,019,259	GBP	-900,000	14.11.2019	-24,163.60
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,867,000	EUR	-9,824,947	13.12.2019	-112,590.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,934,388	GBP	-2,600,000	14.11.2019	-79,949.87
CREDIT SUISSE (SCHWEIZ) AG					
EUR	906,767	USD	-1,000,000	14.11.2019	11,238.18
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,713,620	USD	-4,100,000	14.11.2019	41,947.78
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,480,349	GBP	-2,200,000	14.11.2019	-70,246.11
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,086,200	EUR	-6,428,488	13.12.2019	-95,213.55
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,000,524	USD	-1,100,000	14.11.2019	15,444.83
CREDIT SUISSE (SCHWEIZ) AG					
CHF	574,200	EUR	-529,207	13.12.2019	-7,391.85
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,009,937	USD	-4,400,000	14.11.2019	69,628.02
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,154,700	EUR	-4,685,546	13.12.2019	-78,544.42
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,367,814	USD	-2,600,000	14.11.2019	39,448.37
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,073,000	EUR	-10,059,194	13.12.2019	-162,725.90
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,918,974	GBP	-2,600,000	14.11.2019	-95,371.54
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	767,491	USD	-840,000	14.11.2019	15,252.14
CREDIT SUISSE (SCHWEIZ) AG					
EUR	675,452	GBP	-600,000	14.11.2019	-20,165.24
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,997,100	EUR	-4,599,501	13.12.2019	-58,288.52
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,954,400	EUR	-5,412,205	13.12.2019	-90,473.98
CREDIT SUISSE (SCHWEIZ) AG					
EUR	922,120	GBP	-830,000	14.11.2019	-40,156.57
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,034,384	GBP	-1,830,000	14.11.2019	-87,260.38
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,934,827	USD	-3,230,000	14.11.2019	42,273.71
CREDIT SUISSE (SCHWEIZ) AG					
GBP	9,486,900	EUR	-10,538,412	13.12.2019	448,993.87
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,281,000	EUR	-3,897,743	15.01.2020	-5,765.35
CREDIT SUISSE (SCHWEIZ) AG					
GBP	44,900	EUR	-50,793	15.01.2020	1,141.61
CREDIT SUISSE (SCHWEIZ) AG					
USD	53,182,200	EUR	-47,928,861	15.01.2020	-513,337.33
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,302,200	EUR	-2,096,691	13.12.2019	-4,521.54
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,344,400	CHF	-1,475,000	14.11.2019	4,358.60
CREDIT SUISSE (SCHWEIZ) AG					
GBP	2,645,800	EUR	-3,053,539	15.01.2020	6,813.19
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,905,400	EUR	-7,116,295	15.01.2020	-68,097.22
CREDIT SUISSE (SCHWEIZ) AG					
GBP	2,055,700	EUR	-2,369,363	15.01.2020	8,430.09
CREDIT SUISSE (SCHWEIZ) AG					
EUR	898,259	USD	-1,000,000	14.11.2019	2,722.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,150,016	GBP	-1,000,000	14.11.2019	-9,334.58
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,147,900	EUR	-1,045,675	15.01.2020	-2,086.68
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,367,738	GBP	-1,185,000	14.11.2019	-6,090.30
CREDIT SUISSE (SCHWEIZ) AG					
GBP	510,700	EUR	-594,526	15.11.2019	-2,467.48
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,640,500	EUR	-5,058,885	15.11.2019	-7,918.69
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,723,200	EUR	-5,140,864	15.11.2019	-15,840.82
CREDIT SUISSE (SCHWEIZ) AG					
GBP	565,000	EUR	-654,660	15.11.2019	349.88
CREDIT SUISSE (SCHWEIZ) AG					
CHF	506,500	EUR	-459,978	15.11.2019	182.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	579,362	GBP	-500,000	14.11.2019	-311.80
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,079,600	EUR	-5,464,809	15.11.2019	-20,636.47
CREDIT SUISSE (SCHWEIZ) AG					

Type			Payable		Maturity			Receivable		Valuation
Counterparty		Nominal		IR			Nominal		IR	(in EUR)
CDS	EUR	10,000,000	BUY protection ITRAXX EUR SUB FIN S32 12/24	1.000%	20.12.2024	EUR		SELL protection ITRAXX EUR SUB FIN S32 12/24		110,607.00
CSI clearing broker - London - United Kingdom										
IRS	EUR	5,000,000	-0.036800	-0.037%	17.09.2029	EUR	5,000,000	6M EURIBOR		21,525.00
CSI clearing broker - London - United Kingdom										
IRS	EUR	5,000,000	-0.148800	-0.149%	10.09.2029	EUR	5,000,000	6M EURIBOR		75,974.00
CSI clearing broker - London - United Kingdom										
IRS	EUR	5,000,000	-0.002800	-0.003%	17.09.2029	EUR	5,000,000	6M EURIBOR		4,385.00
CSI clearing broker - London - United Kingdom										
IRS	EUR	10,000,000	-0.364300	-0.364%	27.08.2026	EUR	10,000,000	6M EURIBOR		130,967.00
CSI clearing broker - London - United Kingdom										
Net unrealised gain on swap contracts										343,458.00

Statement of Net Assets in EUR and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	371,960,715.35
Cash at banks and at brokers	12,054,637.96
Income receivable	4,286,354.25
Net unrealised gain on swap contracts	343,458.00
Other assets	2,425.94
	388,647,591.50
Liabilities	
Due to banks and to brokers	83.64
Provisions for accrued expenses	185,635.26
Net unrealised loss on forward foreign exchange contracts	2,781,709.40
	2,967,428.30
Net assets	385,680,163.20

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	EUR	385,680,163.20	64,638,886.55	35,207,610.92
Net asset value per share				
EA -Distribution	EUR	1,018.74	/	/
EB -Capitalisation	EUR	1,122.54	1,004.55	/
IA -Distribution	EUR	1,049.57	/	/
IB -Capitalisation	EUR	1,055.26	/	/
QB -Capitalisation	EUR	1,305.64	1,175.13	1,216.78
DBH -Capitalisation	CHF	1,016.11	/	/
EBH -Capitalisation	CHF	1,022.02	/	/
QBH -Capitalisation	CHF	1,267.43	1,145.53	1,193.03
IAH -Distribution	GBP	1,015.27	/	/
DAH -Distribution	USD	1,034.56	/	/
DBH -Capitalisation	USD	1,445.27	1,247.14	1,243.54
IAH -Distribution	USD	1,057.08	/	/
IBH -Capitalisation	USD	1,065.91	/	/
EBH -Capitalisation	USD	1,031.17	/	/
QAH -Distribution	USD	1,003.37	/	/
QBH -Capitalisation	USD	1,418.91	1,239.40	1,250.53

Statement of Net Assets in EUR and Fund Evolution

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
EA -Distribution	EUR	12,000.000	0.000	12,000.000	0.000
EB -Capitalisation	EUR	25,599.332	9,000.000	16,599.332	0.000
IA -Distribution	EUR	9,081.020	0.000	9,577.038	496.018
IB -Capitalisation	EUR	33,534.289	0.000	34,023.928	489.639
OB -Capitalisation	EUR	23,232.549	5,089.998	20,298.628	2,156.077
DBH -Capitalisation	CHF	5,000.000	0.000	5,000.000	0.000
EBH -Capitalisation	CHF	9,043.000	0.000	9,043.000	0.000
QBH -Capitalisation	CHF	6,020.795	2,100.000	3,970.795	50.000
IAH -Distribution	GBP	18,514.572	0.000	18,514.572	0.000
DAH -Distribution	USD	32,217.583	0.000	32,217.583	0.000
DBH -Capitalisation	USD	76,491.526	39,250.000	56,066.526	18,825.000
IAH -Distribution	USD	41,470.618	0.000	41,480.618	10.000
IBH -Capitalisation	USD	17,662.314	0.000	17,672.314	10.000
EBH -Capitalisation	USD	11,108.000	0.000	11,108.000	0.000
QAH -Distribution	USD	3,634.365	0.000	3,634.365	0.000
QBH -Capitalisation	USD	22,842.353	4,121.622	28,062.879	9,342.148

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	64,638,886.55
Income	
Interest on investments in securities (net)	7,044,372.44
Bank interest	5,512.84
Securities lending income	45,502.18
	7,095,387.46
Expenses	
Management fee	421,357.83
Depositary fee	76,536.26
Administration expenses	59,137.77
Printing and publication expenses	7,067.34
Interest and bank charges	30,577.29
Audit, control, legal, representative bank and other expenses	77,557.33
"Taxe d'abonnement"	30,047.29
	702,281.11
Net income (loss)	6,393,106.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,217,487.75
Net realised gain (loss) on swap contracts	-102,945.78
Net realised gain (loss) on forward foreign exchange contracts	6,416,465.08
Net realised gain (loss) on foreign exchange	-738,511.16
	6,792,495.89
Net realised gain (loss)	13,185,602.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	11,167,701.23
Change in net unrealised appreciation (depreciation) on swap contracts	343,458.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,824,261.09
	7,686,898.14
Net increase (decrease) in net assets as a result of operations	20,872,500.38
Subscriptions / Redemptions	
Subscriptions	337,255,924.15
Redemptions	-36,915,698.48
	300,340,225.67
Distribution	-171,449.40
Net assets at the end of the year	385,680,163.20

Statement of Investments in Securities

Breakdown by Country

Netherlands	19.23
United Kingdom	15.11
Spain	9.64
Austria	8.51
France	7.85
Italy	7.03
Germany	6.47
Switzerland	5.59
Belgium	4.83
Denmark	3.59
Ireland	2.29
Finland	2.09
Sweden	1.46
Norway	1.22
Australia	0.68
Portugal	0.65
USA	0.15
Japan	0.05
Total	96.44

Breakdown by Economic Sector

Banks and other credit institutions	79.53
Insurance companies	8.74
Financial, investment and other div. companies	7.63
Mortgage and funding institutions (MBA, ABS)	0.54
Total	96.44

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR AAREAL BANK (reg. -S-) FIX-TO-FRN 7.625%/14-PERPETUAL	1,400,000	1,435,840.00	0.37
EUR ABN AMRO BANK NV (subordinated) FIX-TO-FRN 17-PERPETUAL	12,400,000	13,099,236.00	3.40
EUR ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	5,500,000	5,522,825.00	1.43
EUR AEGON NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	9,500,000	10,630,690.00	2.76
EUR AIB GROUP PLC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	5,500,000	5,711,585.00	1.48
EUR ALLIANZ SE FIX-TO-FRN (subordinated) 3.375%/14-PERPETUAL	500,000	553,770.00	0.14
USD ANZ BANKING GROUP FIX-TO-FRN 16-PERPETUAL	2,600,000	2,636,961.41	0.68
EUR ASR NEDERLAND (subordinated) FIX-TO-FLOATER 4.625%/17-PERPETUAL	6,500,000	6,780,345.00	1.76
EUR AXA (subordinated) (reg. -S-) S. 36 FIX-TO-FRN 3.941%/14-PERPETUAL	1,000,000	1,123,700.00	0.29
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. -S-) S. -5- FIX-TO-FLOATERS 5.875%/17-PERPETUAL	7,000,000	7,376,320.00	1.91
EUR BANCO COMERC PORTUGUES (subordinated) FIX-TO-FRN FRN/19-27.03.2030	2,500,000	2,498,950.00	0.65
EUR BANCO SANTANDER FIX-TO-FLOATER 4.75%/18-PERPETUAL	9,000,000	8,989,560.00	2.33
EUR BANCO SANTANDER (subordinated) FIX-TO-FLOATER 17-PERPETUAL	800,000	871,952.00	0.23
EUR BANK OF IRELAND (subordinated) FRN 15-PERPETUAL	3,000,000	3,114,390.00	0.81
EUR BANKIA SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	9,200,000	9,775,644.00	2.53
EUR BARCLAYS BANK (subordinated) FIX-TO-FRN 8%/13-PERPETUAL	2,000,000	2,145,940.00	0.56
GBP BARCLAYS PLC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	6,400,000	8,140,912.83	2.11
EUR BAWAG GROUP AG (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	10,800,000	11,219,040.00	2.91
EUR BELFIUS BANQUE FIX-TO-FLOATERS 3.625%/18-PERPETUAL	8,400,000	7,793,520.00	2.02
EUR BNP PARIBAS (subordinated) FIX-TO-FLOATERS 6.125%/15-PERPETUAL	2,800,000	3,123,680.00	0.81
USD BNP PARIBAS (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	4,500,000	4,541,504.95	1.18
EUR CAIXABANK (subordinated) FIX-TO-FRN 6.75%/17-PERPETUAL	9,200,000	10,166,736.00	2.64
USD CITIGROUP (subordinated) 4.4%/15-10.06.2025	200,000	194,715.19	0.05
USD COMMERZBANK AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	6,800,000	6,310,197.64	1.64
EUR COMMERZBANK AG 4%/17-30.03.2027	800,000	924,848.00	0.24
EUR COOPERATIEVE RABOBANK UA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	12,000,000	13,242,720.00	3.44
EUR CREDIT AGRICOLE (subordinated) FIX-TO-FRN 6.5%/14-PERPETUAL	2,900,000	3,137,771.00	0.81
GBP CREDIT AGRICOLE (subordinated) FIX-TO-FRN 7.5%/14-PERPETUAL	7,000,000	9,744,383.23	2.53
USD CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	5,000,000	4,729,753.96	1.23
CHF CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,500,000	1,360,198.94	0.35
USD CREDIT SUISSE GROUP (subordinated) (reg. -S-) FIX-TO-FRN 14-PERPETUAL	4,400,000	4,208,326.98	1.09
EUR DANSKE BANK (subordinated) FIX-TO-FRN 5.875%/15-06.10.2049	11,000,000	11,749,650.00	3.05
EUR DEUTSCHE PFANDBRIEFBANK (subordinated) FIX-TO-FRN 2.875%/17-28.06.2027	1,000,000	1,011,220.00	0.26
EUR DEUTSCHE PFANDBRIEFBANK FIX-TO-FRN 5.75%/18-PERPETUAL	5,000,000	5,235,900.00	1.36
GBP DIRECT LINE INSURANCE (subordinated) FIX-TO-FLOATER 4.75%/17-PERPETUAL	6,500,000	6,647,166.97	1.72
USD DNB BANK ASA (subordinated) FIX-TO-FRN 6.5%/16-PERPETUAL	5,000,000	4,721,462.82	1.22
EUR ELM BV (subordinated) FIX-TO-FRN 3.375%/17-29.09.2047	4,000,000	4,477,400.00	1.16
EUR ELM (subordinated) FIX-TO-FRN 2.6%/15-PERPETUAL	500,000	540,895.00	0.14
EUR ERSTE GROUP BANK (subordinated) FIX-TO-FRN 6.5%/17-PERPETUAL	10,000,000	11,525,000.00	2.99
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	5,000,000	5,537,550.00	1.44
EUR HANNOVER RUECK (subordinated) FIX-TO-FRN 3.375%/14-PERPETUAL	200,000	224,600.00	0.06
EUR HSBC HOLDINGS FIX-TO-FRN 5.25%/14-PERPETUAL	3,200,000	3,455,712.00	0.90
EUR HSBC HOLDINGS (reg. -S-) FIX-TO-FLOATER 4.75%/17-PERPETUAL	8,000,000	8,537,840.00	2.21
USD ING GROEP NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	5,500,000	5,060,502.85	1.31
USD ING GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	6,700,000	6,398,525.52	1.66
EUR INTESA SAN PAOLO (subordinated) FIX-TO-FRN 16-PERPETUAL	200,000	211,462.00	0.05
EUR INTESA SANPAOLO (subordinated) FIX-TO-FLOATER 6.25%/17-PERPETUAL	8,000,000	8,675,440.00	2.25
EUR INTESA SANPAOLO (subordinated) FIX-TO-FRN 17-PERPETUAL	1,500,000	1,791,600.00	0.46
USD JP MORGAN CHASE (subordinated) 4.125%/14-15.12.2026	400,000	391,882.76	0.10
EUR KBC GROUP NV (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	3,400,000	3,393,846.00	0.88
EUR KBC GROUP NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	7,000,000	7,434,070.00	1.93
EUR LANDESKREDITBAK BADEN-WUERTEMBERG-FOERDERBANK S. 750 3.625%/15-16.06.2025	200,000	231,280.00	0.06
EUR LB BADEN-WUERTEMBERG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	8,600,000	8,573,082.00	2.22

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
GBP LLOYDS BANKING GROUP PLC (subordinated) FIX-TO-FRN FRN/14-PERPETUAL	6,200,000	8,754,214.46	2.27
EUR LLOYDS BANKING GROUP (subordinated) FIX-TO-FRN 6.375%/14-PERPETUAL	800,000	825,400.00	0.21
EUR MUNICH RE (subordinated) FIX-TO-FRN FRN/18-26.05.2049	400,000	472,204.00	0.12
GBP NATIONWIDE BLDG SOCIETY (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	8,000,000	9,806,924.55	2.54
EUR NN GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	4,400,000	4,937,328.00	1.28
EUR NORDEA BANK (subordinated) FIX-TO-FRN 3.5%/17-PERPETUAL	8,000,000	8,056,320.00	2.09
EUR NYKREDIT REALKREDIT (subordinated) FIX-TO-FRN 6.25%/15-PERPETUAL	2,000,000	2,091,880.00	0.54
EUR RAIFFEISEN BANK INTERNATIONAL (subordinated) FIX-TO-FRN 6.125%/17-PERPETUAL	9,400,000	10,064,016.00	2.61
USD ROYAL BANK OF SCOTLAND FIX-TO-FRN 15-PERPETUAL	9,000,000	9,243,221.44	2.40
USD SEB FIX-TO-FRN (subordinated) 5.75%/14-13.11.2049	1,600,000	1,451,164.79	0.38
USD SKANDINAVISKA ENSKILDA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	3,000,000	2,692,887.55	0.70
USD SOCIETE GENERALE (subordinated) FIX-TO-FRN 7.875%/13-PERPETUAL	5,500,000	5,408,797.56	1.40
EUR SOCIETE GENERALE (subordinated) S. - 55855EN- FIX-TO-FRN FRN/14-PERPETUAL	3,000,000	3,211,560.00	0.83
USD STANDARD CHARTERED (subordinated) (reg. -S-) FIX-TO-FRN 6.5%/15-PERPETUAL	200,000	181,008.38	0.05
USD STANDARD LIFE ABERDEEN FIX-TO-FRN 4.25%/17-30.06.2048	600,000	556,647.69	0.14
USD SUMITOMO MITSUI FINANCIAL GROUP 4.436%/14-02.04.2024	200,000	190,477.30	0.05
USD SVENSKA HANDELSBANKEN (subordinated) FIX-TO-FRN 15- PERPETUAL	1,600,000	1,454,147.81	0.38
EUR SWISS LIFE RENT (subordinated) FIX-TO-FRN 4.375%/15-PERPETUAL	600,000	687,678.00	0.18
CHF UBS GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	3,000,000	2,730,998.77	0.71
USD UBS GROUP FIX-TO-FRN 7.125%/16-PERPETUAL	1,000,000	944,713.84	0.24
USD UBS GROUP FUNDING SWITZE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	4,500,000	4,333,375.16	1.12
EUR UBS GROUP (reg. -S-) (subordinated) FIX-TO-FRN 5.75%/15-PERPETUAL	3,000,000	3,287,280.00	0.85
EUR UNICREDIT FIX-TO-FRN 5.375%/17-PERPETUAL	5,000,000	4,962,650.00	1.29
EUR UNICREDIT (subordinated) FIX-TO-FRN 6.75%/14-PERPETUAL	5,600,000	5,935,720.00	1.54
EUR VAN LANSCHOT NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	2,171,100.00	0.56
EUR ZURICH INSURANCE FIX-TO-FRN 3.5%/16-01.10.2046	500,000	576,895.00	0.15
Bonds		371,960,715.35	96.44
Securities listed on a stock exchange or other organised markets:			
Bonds		371,960,715.35	96.44
Total of Portfolio		371,960,715.35	96.44
Cash at banks and at brokers		12,054,637.96	3.13
Due to banks and to brokers		-83.64	/
Other net assets		1,664,893.53	0.43
Total net assets		385,680,163.20	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
DB -Capitalisation	USD	26580401	LU1166641354	0.00%	0.09%
EB -Capitalisation	USD	26607290	LU1166642915	0.75%	/
IA -Distribution	USD	26580275	LU1166640620	0.75%	/
IB -Capitalisation	USD	26607283	LU1166642592	0.75%	/
QA -Distribution	USD	26607271	LU1166641941	1.00%	1.94%
IBH -Capitalisation	CHF	26607285	LU1166642675	0.75%	1.41%
QAH -Distribution	CHF	26607277	LU1166642162	1.00%	1.47%
IBH -Capitalisation	EUR	26607289	LU1166642832	0.75%	/
QAH -Distribution	EUR	26607278	LU1166642246	1.00%	1.43%

Credit Suisse (Lux) Credit Special Situation Fund -IA- USD was launched on 05.07.2019.

Credit Suisse (Lux) Credit Special Situation Fund -IB- USD was reactivated on 19.07.2019.

There is no management fee for -DB- share classes.

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

The TER excluding performance fees is 1.17% for -IBH- CHF shares and 1.41% for -QA- USD shares.

Fund Performance

		YTD	Since Inception	2018	2017	2016
DB -Capitalisation	USD	11.86%	/	-0.75%	6.29%	26.78%
EB -Capitalisation	USD	/	/	/	4.64%	25.53%
IA -Distribution	USD	/	0.48%	/	/	/
IB -Capitalisation	USD	/	0.36%	/	/	25.48%
QA -Distribution	USD	10.07%	/	-2.15%	4.53%	25.28%
IBH -Capitalisation	CHF	7.52%	/	-4.96%	2.45%	23.17%
QAH -Distribution	CHF	7.63%	/	-5.04%	2.29%	22.80%
IBH -Capitalisation	EUR	/	/	/	/	23.92%
QAH -Distribution	EUR	8.08%	/	-4.83%	2.76%	23.59%

Distributions

		Ex-Date	Amount
IA-Distribution	USD	03.09.2019	15.00
QA-Distribution	USD	04.12.2018	15.00
QA-Distribution	USD	05.03.2019	15.00
QA-Distribution	USD	04.06.2019	15.00
QA-Distribution	USD	03.09.2019	15.00
QAH-Distribution	CHF	04.12.2018	15.00
QAH-Distribution	CHF	05.03.2019	15.00
QAH-Distribution	CHF	04.06.2019	15.00
QAH-Distribution	CHF	03.09.2019	15.00
QAH-Distribution	EUR	04.12.2018	15.00
QAH-Distribution	EUR	05.03.2019	15.00
QAH-Distribution	EUR	04.06.2019	15.00
QAH-Distribution	EUR	03.09.2019	15.00

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	580,560	EUR	-515,000	15.11.2019	5,445.55
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	1,579,300	USD	-1,777,976	15.11.2019	-14,344.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	40,201,160	EUR	-35,670,000	15.11.2019	367,513.23
CREDIT SUISSE (SCHWEIZ) AG					
CHF	624,800	USD	-647,558	15.11.2019	-13,669.47
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,224,679	CHF	-2,143,000	15.11.2019	50,449.96
CREDIT SUISSE (SCHWEIZ) AG					
CHF	688,000	USD	-707,873	15.11.2019	-9,864.48
CREDIT SUISSE (SCHWEIZ) AG					
CHF	462,000	USD	-473,125	15.11.2019	-4,404.35
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,223,485	EUR	-1,100,000	15.11.2019	-4,899.11
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,300,000	USD	-1,338,308	15.11.2019	-19,396.62
CREDIT SUISSE (SCHWEIZ) AG					
EUR	98,000	USD	-109,584	15.11.2019	-145.23
CREDIT SUISSE (SCHWEIZ) AG					
CHF	423,510	USD	-434,290	15.11.2019	-4,618.70
CREDIT SUISSE (SCHWEIZ) AG					
USD	667,456	EUR	-600,000	15.11.2019	-2,571.54
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,243,962	EUR	-1,120,000	15.11.2019	-6,754.98
CREDIT SUISSE (SCHWEIZ) AG					
USD	123,448	EUR	-112,000	15.11.2019	-1,622.33
CREDIT SUISSE (SCHWEIZ) AG					
EUR	8,500	USD	-9,438	15.11.2019	53.97
CREDIT SUISSE (SCHWEIZ) AG					
USD	595,747	EUR	-537,000	15.11.2019	-3,926.54
CREDIT SUISSE (SCHWEIZ) AG					
CHF	610,900	USD	-620,047	13.12.2019	1,120.47
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,587,200	USD	-1,761,982	13.12.2019	13,910.22
CREDIT SUISSE (SCHWEIZ) AG					
EUR	21,900	USD	-24,262	15.11.2019	193.97
CREDIT SUISSE (SCHWEIZ) AG					
USD	557,232	EUR	-505,000	15.11.2019	-6,704.02
CREDIT SUISSE (SCHWEIZ) AG					
CHF	160,200	USD	-162,324	13.12.2019	568.47
CREDIT SUISSE (SCHWEIZ) AG					
USD	510,846	EUR	-460,000	15.11.2019	-2,841.00
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,437,025	EUR	-1,300,000	15.11.2019	-14,692.84
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,466,160	EUR	-1,330,000	15.11.2019	-19,055.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,146,675	EUR	-1,040,000	15.11.2019	-14,696.75
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,865,313	EUR	-1,700,000	15.11.2019	-33,074.17
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,860,499	EUR	-1,700,000	15.11.2019	-37,883.97
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,751,552	EUR	-1,600,000	15.11.2019	-35,161.57
CREDIT SUISSE (SCHWEIZ) AG					

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal		IR		Nominal		IR	(in USD)
CDS	USD	25,000,000	BUY prot. CDX NA HY S33 12/24	5.000%	20.12.2024	USD	SELL prot. CDX NA HY S33 12/24	-1,931,806.00
CSI clearing broker - London - United Kingdom								
Net unrealised loss on swap contracts								-1,931,806.00

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	151,134,834.03
Cash at banks and at brokers	3,703,301.99
Income receivable	1,841,081.56
Net unrealised gain on forward foreign exchange contracts	123,484.02
	156,802,701.60
Liabilities	
Due to banks and to brokers	3,376,588.71
Provisions for accrued expenses	61,558.27
Net unrealised loss on swap contracts	1,931,806.00
	5,369,952.98
Net assets	151,432,748.62

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	USD	151,432,748.62	57,468,014.10	50,678,911.94
Net asset value per share				
DB -Capitalisation	USD	1,256.95	1,137.59	1,127.29
EB -Capitalisation	USD	/	/	1,097.72
IA -Distribution	USD	989.53	/	/
IB -Capitalisation	USD	1,003.61	/	1,096.57
QA -Distribution	USD	871.08	860.63	925.31
IBH -Capitalisation	CHF	1,066.24	1,012.09	1,047.21
QAH -Distribution	CHF	769.19	788.36	877.58
IBH -Capitalisation	EUR	/	/	/
QAH -Distribution	EUR	791.64	807.55	895.03

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	75,505.313	36,956.770	48,438.543	9,890.000
EB -Capitalisation	USD	0.000	0.000	0.000	0.000
IA -Distribution	USD	10,899.381	0.000	10,899.381	0.000
IB -Capitalisation	USD	6,488.725	0.000	6,488.725	0.000
QA -Distribution	USD	34,896.265	12,593.589	23,937.688	1,635.012
IBH -Capitalisation	CHF	1,500.000	1,500.000	0.000	0.000
QAH -Distribution	CHF	2,032.773	123.198	1,909.575	0.000
IBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
QAH -Distribution	EUR	6,370.254	3,259.105	4,250.254	1,139.105

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	57,468,014.10
Income	
Interest on investments in securities (net)	5,204,201.84
Bank interest	29,466.64
Securities lending income	50,331.50
	5,283,999.98
Expenses	
Management fee	226,391.63
Performance fee	87,044.72
Depositary fee	50,977.57
Administration expenses	59,081.14
Printing and publication expenses	6,581.68
Interest and bank charges	5,444.07
Audit, control, legal, representative bank and other expenses	12,728.09
"Taxe d'abonnement"	13,728.66
	461,977.56
Net income (loss)	4,822,022.42
Realised gain (loss)	
Net realised gain (loss) on sales of investments	25,220.33
Net realised gain (loss) on swap contracts	618,728.78
Net realised gain (loss) on forward foreign exchange contracts	1,479,011.76
Net realised gain (loss) on foreign exchange	-347,230.07
	1,775,730.80
Net realised gain (loss)	6,597,753.22
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,262,971.07
Change in net unrealised appreciation (depreciation) on swap contracts	-1,344,617.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-248,065.96
	1,670,288.11
Net increase (decrease) in net assets as a result of operations	8,268,041.33
Subscriptions / Redemptions	
Subscriptions	101,483,065.18
Redemptions	-14,384,442.55
	87,098,622.63
Distribution	-1,401,929.44
Net assets at the end of the year	151,432,748.62

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

USA	16.15
Luxembourg	11.18
Netherlands	9.63
France	8.15
Germany	7.49
Brazil	6.06
Ireland	5.61
South Africa	5.59
United Kingdom	4.65
Portugal	3.30
Argentina	2.96
Austria	2.75
Denmark	2.73
Spain	2.36
Cayman Islands	2.00
Switzerland	1.65
Japan	1.50
Sweden	1.23
Turkey	1.13
Jersey	1.09
Cyprus	0.70
Finland	0.51
Belgium	0.44
Chile	0.37
Georgia	0.34
Panama	0.23
Total	99.80

Breakdown by Economic Sector

Financial, investment and other div. companies	22.25
Banks and other credit institutions	18.43
Telecommunication	11.97
Pharmaceuticals, cosmetics and medical products	7.15
Energy and water supply	5.77
Precious metals and precious stones	4.75
Electrical appliances and components	4.59
Petroleum	4.31
Miscellaneous consumer goods	3.60
Retailing, department stores	2.99
Miscellaneous services	2.59
Traffic and transportation	2.47
Mining, coal and steel industry	1.77
Non-classifiable/non-classified institutions	1.61
Internet, software and IT services	1.50
Electronics and semiconductors	1.34
Mortgage and funding institutions (MBA, ABS)	1.08
Investment trusts/funds	0.88
Forestry, paper and forest products	0.37
Countries and central governments	0.22
Packaging industries	0.14
Building materials and building industry	0.02
Total	99.80

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)			
EUR ABENGOA	210,655	4,723.85	0.00
EUR ABENGOA -B-	2,178,239	23,572.48	0.02
Shares (and equity-type securities)		28,296.33	0.02
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		28,296.33	0.02
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AEROPUERTOS ARGENTINA 2000 (reg. -S-) 6.875%/-01.02.2027	1,000,000	874,415.63	0.58
USD AFRICAN BANK S. 5 (reg. -S-) 6%/16-08.02.2020	160,000	160,497.60	0.11
USD AFRICAN BANK S. 6 (reg. -S-) 8.125%/16-19.10.2021	3,340,000	3,428,476.60	2.26
EUR AIB GROUP PLC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,500,000	1,737,853.58	1.15
USD ALFA BANK (ALFA BOND) (subordinated) 5.95%/19-15.04.2030	1,500,000	1,551,285.00	1.02
USD ALTICE FRANCE SA -144A- 8.125%/18-01.02.2027	500,000	555,340.00	0.37
EUR ALTICE FRANCE SA 3.375%/19-15.01.2028	680,000	761,562.77	0.50
USD ALTICE FRANCE SA 5.5%/19-15.01.2028	200,000	203,912.00	0.13
EUR ALTICE FRANCE SA 5.875%/18-01.02.2027	1,000,000	1,233,685.77	0.81
EUR ALTICE LUXEMBOURG SA 8%/19-15.05.2027	1,000,000	1,227,125.75	0.81
USD ANDRADE GUTIER INT SA -144A- 11%/18-20.08.2021	965,660	979,088.71	0.65
EUR ARD FINANCE SA 6.625%/17-15.09.2023	1,000,000	1,159,718.18	0.77
USD ARD SECURITIES FINANCE -144A- 8.75%/18-31.01.2023	341,757	356,537.99	0.24
USD ARD SECURITIES FINANCE 8.75%/18-31.01.2023	227,837	237,690.95	0.16
USD ARDAGH PKG FIN/HLDGS USA 5.25%/19-15.08.2027	200,000	204,634.00	0.14
EUR ARYZTA EURO FINANCE DAC (subordinated) FIX-TO-FRN/14-PERPETUAL	2,200,000	2,352,104.81	1.55
USD BANCO BILBAO VIZCAYA ARG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	800,000	825,344.00	0.55
EUR BANCO COMERC PORTUGUES (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,200,000	1,456,739.91	0.96
EUR BANCO COMERC PORTUGUES (subordinated) FIX-TO-FRN FRN/19-27.03.2030	500,000	557,590.71	0.37
EUR BANCO SANTANDER FIX-TO-FLOATER 1%/17-PERPETUAL	2,000,000	1,985,812.37	1.31
EUR BANCO SANTANDER (subordinated) FIX-TO-FLOATER 17-PERPETUAL	600,000	729,594.94	0.48
USD BAUSCH HEALTH AMERICAS 8.5%/18-31.01.2027	1,600,000	1,802,352.00	1.19
USD CABLE ONDA SA 4.5%/19-30.01.2030	350,000	354,879.00	0.23
USD CABLEVISION 6.5%/16-15.06.2021	2,000,000	1,901,620.00	1.26
EUR CASINO GUICHARD PERRACHO 1.865%/17-13.06.2022	1,000,000	1,041,727.03	0.69
EUR CASINO GUICHARD PERRACHON (subordinated) FIX-TO-FRN 4.87%/13-PERPETUAL	500,000	313,051.39	0.21
EUR CASINO GUICHARD PERRACHON 3.248%/14-07.03.2024	1,000,000	969,745.29	0.64
EUR CASINO GUICHARD PERRACHON 4.561%/13-25.01.2023	1,000,000	1,039,350.70	0.69
EUR CIRS FINANCE INTER 4.75%/19-22.05.2025	1,000,000	1,165,229.49	0.77
USD CODERE FINANCE 2 LUXEMBO 7.625%/16-01.11.2021	2,000,000	1,731,480.00	1.14
EUR CODERE FINANCE 2 LUXEMBOURG (reg. -S-) 6.75%/16-01.11.2021	1,900,000	1,847,031.09	1.22
USD COMMERZBANK AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	400,000	414,116.00	0.27
EUR CRYSTAL ALMOND SARL 4.25%/19-15.10.2024	1,000,000	1,121,217.09	0.74
EUR DANSKE BANK (subordinated) FIX-TO-FRN 5.875%/15-06.10.2049	2,600,000	3,098,372.02	2.05
USD DANSKE BANK (subordinated) FIX-TO-FRN 6.125%/17-28.03.2049	1,000,000	1,024,350.00	0.68
EUR DEUTSCHE BANK (reg. -S-) (subordinated) FIX-TO-FRN 6%/14-PERPETUAL	2,000,000	2,002,926.45	1.32
USD DRESDNER FNDG TRUST I (subordinated) 8.151%/99-30.06.2031	1,000,000	1,338,350.00	0.88
EUR EG GLOBAL FINANCE PLC 6.25%/19-30.10.2025	1,500,000	1,731,477.64	1.14
EUR EGGER HOLZWERKSTOFF GMBH (subordinated) FIX-TO-FRN 4.875%/18-PERPETUAL	500,000	553,384.71	0.37
EUR EIRCOM FINANCE DAC 2.625%/19-15.02.2027	790,000	881,901.13	0.58
EUR ELECTRICITE DE FRANCE SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	1,700,000	2,054,857.72	1.36
EUR EMERALD BAY S. -4F- FRN 17-08.10.2020	1,500,000	1,637,696.10	1.08
USD EMPRESA ELECTRICA COCHRA 5.5%/19-14.05.2027	550,000	566,494.50	0.37
USD ESKOM HOLDINGS SOC LTD 6.35%/18-10.08.2028	2,000,000	2,122,700.00	1.40
USD ESKOM HOLDINGS SOC LTD 8.45%/18-10.08.2028	2,500,000	2,762,275.00	1.82
USD FRONTIER COMMUNICATIONS 10.5%/16-15.09.2022	600,000	282,420.00	0.19
USD GENERAL ELECTRIC CO FIX-TO-FRN 5%/16-PERPETUAL	7,200,000	6,958,800.00	4.59
USD GLOBAL LIMAN (reg. -S-) 8.125%/14-14.11.2021	1,750,000	1,717,345.00	1.13
EUR GRUPO ISOLUX CORSAN STEP-UP 16-30.12.2021	193	0.65	0.00
EUR GRUPO ISOLUX CORSAN (wts) 30.12.2021	2,075	0.00	0.00
EUR HORNBAACH BAUMARKT AG 3.25%/19-25.10.2026	1,000,000	1,147,356.77	0.76
EUR HT1 FUNDING (subordinated) FIX-TO-FRN 6.352%/06-PERPETUAL	1,000,000	1,067,230.79	0.70

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR IKB DEUTSCHE INDUSTRIEBANK (subordinated) FIX-TO-FRN 18-31.01.2028	1,500,000	1,607,071.51	1.06
EUR IKB DEUTSCHE INDUSTRIEBK (subordinated) 4.5%/17-23.07.2022	500,000	580,941.27	0.38
EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	800,000	898,366.01	0.59
EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-31.12.2049	1,000,000	1,130,331.95	0.75
USD JSL EUROPE 7.75%/17-26.07.2024	1,000,000	1,065,250.00	0.70
EUR KBC GROUP NV (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	600,000	668,178.40	0.44
USD KERNEL HOLDING SA 6.5%/19-17.10.2024	1,000,000	1,004,650.00	0.66
EUR KONDOR FINANCE PLC (NAK) 7.125%/19- 19.07.2024	2,700,000	3,156,963.73	2.08
EUR LB BADEN-WUERTEMBERG (subordinated) FIX- TO-FRN FRN/19-PERPETUAL	1,800,000	2,001,884.43	1.32
USD LCPR SR SECURED FIN DAC 6.75%/19- 15.10.2027	1,720,000	1,764,444.80	1.17
EUR LHMC FINCO 2 SARL 7.25%/19-02.10.2025	1,500,000	1,686,477.90	1.11
USD MATTEL INC -144A- 6.75%/17-31.12.2025	1,300,000	1,362,673.00	0.90
USD MATTEL INC 5.45%/11-01.11.2041	4,432,000	3,555,350.40	2.35
USD MATTEL INC 6.75%/17-31.12.2025	500,000	524,105.00	0.35
EUR MATTERHORN TELECOM SA 3.125%/19- 15.09.2025	500,000	561,701.88	0.37
EUR METINVEST B.V. 5.625%/19-17.06.2025	1,500,000	1,667,417.02	1.10
USD METINVEST BV 7.5%/17-31.12.2021	500,000	497,117.09	0.33
USD MHP SE 7.75%/17-10.05.2024	1,000,000	1,063,280.00	0.70
USD NORDEA BANK FIX-TO-FRN 5.25%/15- PERPETUAL	750,000	766,237.50	0.51
EUR NOVO BANCO SA (subordinated) FIX-TO-FRN FRN/18-06.07.2028	2,500,000	2,979,482.78	1.97
USD NUMERICABLE-SFR (reg. -S-) 7.375%/16- 01.05.2025	2,200,000	2,357,344.00	1.56
USD ODEBRECHT DRILLING NORBE (reg. -S-) 6.35%/17-01.12.2021	6,650,000	3,022,784.21	2.00
USD OI SA 10%/18-27.07.2025	4,000,000	3,635,640.00	2.40
EUR ORANO SA 3.375%/19-23.04.2026	1,500,000	1,804,056.25	1.19
USD PAR PHARMACEUTICAL INC -144A- 7.5%/19- 01.04.2027	3,000,000	2,871,720.00	1.90
USD PETROBRAS GLOBAL FINANCE 6.85%/15- 05.06.2115	2,250,000	2,590,447.50	1.71
USD PETROPVLOVSK 2016 8.125%/17-14.11.2022	500,000	506,250.00	0.33
CHF REPUBLIC OF ARGENTINA (reg. -S-) 3.375%/17-12.10.2020	660,000	337,780.89	0.22
USD SAMARCO MINERACAO (reg. -S-) 4.125%/12- 01.11.2022	8,100,000	5,550,444.00	3.66
EUR SELECTA GROUP BV 5.875%/18-01.02.2024	1,500,000	1,695,129.77	1.12
EUR SELECTA GROUP BV 5.875%/19-01.02.2024	500,000	564,061.48	0.37
EUR SGL CARBON SE 4.625%/19-30.09.2024	500,000	509,182.66	0.34
USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	2,400,000	2,265,432.00	1.50
USD SPRINT CORP 7.625%/18-01.03.2026	1,200,000	1,332,072.00	0.88
USD SPRINT 7.875%14-15.09.2023	2,500,000	2,764,675.00	1.83
USD STILLWATER MINING CO -144A- 7.125%/17- 27.06.2025	600,000	620,364.00	0.41
USD STILLWATER MINING CO 7.125%/17- 27.06.2025	1,000,000	1,033,940.00	0.68
USD SWEDBANK AB (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	400,000	408,632.00	0.27
USD SWEDBANK FIX-TO-FRN 6%/16-PERPETUAL	1,400,000	1,450,890.00	0.96
EUR SWISSPORT FINANCING SARL 9%/19- 15.02.2025	1,000,000	1,150,324.40	0.76
USD TBC BANK JSC 5.75%/19-19.06.2024	500,000	513,775.00	0.34
USD TELECOM ARGENTINA SA 8%/19-18.07.2026	500,000	450,795.00	0.30
USD TEVA PHARMACEUTICAL FINANCE 2.8%/16- 21.07.2023	1,000,000	865,710.00	0.57
USD TEVA PHARMACEUTICAL FINANCE 4.1%/16- 01.10.2046	3,000,000	2,057,910.00	1.36
USD TEVA PHARMACEUTICALS NE 6.75%/18- 01.03.2028	2,300,000	2,067,079.00	1.37
USD TRIVIUM PACKAGING FIN -144A- 8.5%/19- 15.08.2027	1,500,000	1,600,425.00	1.06
EUR TRIVIUM PACKAGING FIN 3.75%/19-15.08.2026	100,000	116,267.46	0.08
USD TRIVIUM PACKAGING FIN 8.5%/19-15.08.2027	800,000	853,560.00	0.56
CHF UBS GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	2,031,225.54	1.34
USD UBS GROUP FUNDING SWITZERLAND FIX-TO- FRN 5%/18-PERPETUAL	500,000	471,280.00	0.31
USD VODAFONE GROUP PLC (subordinated) FIX-TO- FRN FRN/18-03.10.2078	2,000,000	2,166,340.00	1.43
EUR VOLKSBANK WIEN AG (subordinated)/18- PERPETUAL	3,000,000	3,605,501.89	2.38
EUR WALNUT BIDCO PLC 6.75%/19-01.08.2024	1,000,000	1,150,235.15	0.76
USD YPF SOCIEDAD ANONIMA 8.5%/16-23.03.2021	1,000,000	914,590.00	0.60
Bonds		151,106,537.70	99.78
Securities listed on a stock exchange or other organised markets:			
Bonds		151,106,537.70	99.78
Total of Portfolio		151,134,834.03	99.80
Cash at banks and at brokers		3,703,301.99	2.45
Due to banks and to brokers		-3,376,588.71	-2.23
Other net liabilities		-28,798.69	-0.02
Total net assets		151,432,748.62	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	40678902	LU1785831402	0.70%	0.92%
B -Capitalisation	EUR	25772629	LU1126274130	0.70%	0.92%
EA -Distribution	EUR	40678903	LU1785831584	0.25%	0.43%
EB -Capitalisation	EUR	10348197	LU0439683276	0.25%	0.43%
IB -Capitalisation	EUR	25772649	LU1126274569	0.35%	0.57%
UB -Capitalisation	EUR	40678962	LU1785831667	0.50%	0.72%
EBH -Capitalisation	CHF	10348198	LU0439683516	0.25%	0.45%
EBH -Capitalisation	USD	10348189	LU0439682898	0.25%	0.45%

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	EUR	5.12%	3.70%	/	/	/
B -Capitalisation	EUR	5.12%	3.70%	/	/	/
EA -Distribution	EUR	5.54%	4.42%	/	/	/
EB -Capitalisation	EUR	5.54%	/	-2.22%	3.25%	4.86%
IB -Capitalisation	EUR	5.42%	/	-2.40%	3.02%	4.79%
UB -Capitalisation	EUR	5.29%	3.99%	/	/	/
EBH -Capitalisation	CHF	5.10%	/	-2.65%	2.56%	4.10%
EBH -Capitalisation	USD	8.21%	/	0.59%	5.10%	6.15%

Distributions

		Ex-Date	Amount
A-Distribution	EUR	18.12.2018	0.35
EA-Distribution	EUR	18.12.2018	0.55

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
CHF	19,564,100	EUR	-18,001,978	15.11.2019	-227,808.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,689,600	EUR	-10,351,393	15.11.2019	116,434.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	23,665,744	USD	-26,700,000	15.11.2019	-243,859.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	500,000	EUR	-452,458	15.11.2019	-4,717.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	39,900	EUR	-36,444	15.11.2019	-194.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	19,604,000	EUR	-17,912,292	13.12.2019	-96,773.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,643,000	EUR	-10,483,664	13.12.2019	-77,759.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,500,000	EUR	-1,358,489	15.11.2019	-15,265.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,402,766	CHF	-1,519,400	13.12.2019	21,972.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,340,000	EUR	-1,219,954	15.11.2019	-20,008.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	18,746,200	EUR	-17,067,943	15.01.2020	-25,246.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,589,600	EUR	-10,442,887	15.01.2020	-109,976.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-683,202.60

Statement of Net Assets in EUR and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	188,180,624.61
Cash at banks and at brokers	2,326,192.29
Income receivable	1,199,894.58
	191,706,711.48
Liabilities	
Due to banks and to brokers	150,835.60
Provisions for accrued expenses	93,992.07
Net unrealised loss on forward foreign exchange contracts	683,202.60
Other liabilities	411.85
	928,442.12
Net assets	190,778,269.36

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	EUR	190,778,269.36	203,615,687.61	213,893,216.39
Net asset value per share				
A -Distribution	EUR	103.33	99.11	/
B -Capitalisation	EUR	103.70	99.11	/
EA -Distribution	EUR	103.84	99.32	/
EB -Capitalisation	EUR	144.57	137.51	140.74
IB -Capitalisation	EUR	1,101.48	1,049.12	1,075.89
UB -Capitalisation	EUR	103.99	99.20	/
EBH -Capitalisation	CHF	136.43	130.40	134.14
EBH -Capitalisation	USD	158.61	146.28	145.77

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	98,766.006	115,943.586	5,051.054	22,228.634
B -Capitalisation	EUR	155,176.799	168,675.966	977.161	14,476.328
EA -Distribution	EUR	39,246.916	39,423.066	14,088.619	14,264.769
EB -Capitalisation	EUR	443,336.642	500,290.459	54,083.147	111,036.964
IB -Capitalisation	EUR	12,670.000	13,350.000	0.000	680.000
UB -Capitalisation	EUR	647.737	647.737	0.000	0.000
EBH -Capitalisation	CHF	412,318.604	460,721.604	32,610.000	81,013.000
EBH -Capitalisation	USD	219,394.000	278,212.340	5,030.000	63,848.340

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	203,615,687.61
Income	
Interest on investments in securities (net)	3,123,806.30
Bank interest	2,887.95
Securities lending income	49,728.21
	3,176,422.46
Expenses	
Management fee	628,032.56
Depository fee	104,050.17
Administration expenses	137,211.14
Printing and publication expenses	12,093.37
Interest and bank charges	13,532.32
Audit, control, legal, representative bank and other expenses	91,983.79
"Taxe d'abonnement"	36,095.11
	1,022,998.46
Net income (loss)	2,153,424.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-69,891.69
Net realised gain (loss) on financial futures contracts	-33,022.00
Net realised gain (loss) on forward foreign exchange contracts	2,511,806.26
Net realised gain (loss) on foreign exchange	-514,505.75
	1,894,386.82
Net realised gain (loss)	4,047,810.82
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,670,216.97
Change in net unrealised appreciation (depreciation) on financial futures contracts	-11,000.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-71,642.53
	8,587,574.44
Net increase (decrease) in net assets as a result of operations	12,635,385.26
Subscriptions / Redemptions	
Subscriptions	14,279,528.44
Redemptions	-39,695,362.84
	-25,415,834.40
Distribution	-56,969.11
Net assets at the end of the year	190,778,269.36

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

USA	16.42
France	16.04
Netherlands	15.60
Germany	7.81
United Kingdom	7.15
Spain	6.66
Italy	5.07
Luxembourg	3.70
Ireland	2.66
Japan	2.47
Switzerland	1.78
Denmark	1.78
Guernsey	1.55
Jersey	1.53
Canada	1.20
Finland	1.11
Hong Kong	1.08
Sweden	1.02
Belgium	0.93
United Arab Emirates	0.82
Virgin Islands (UK)	0.74
Cayman Islands	0.70
Portugal	0.55
Norway	0.16
Indonesia	0.11
Total	98.64

Miscellaneous consumer goods	0.32
Computer hardware and networking	0.23
Non-classifiable/non-classified institutions	0.16
Mechanical engineering and industrial equipment	0.16
Total	98.64

Breakdown by Economic Sector

Financial, investment and other div. companies	32.40
Banks and other credit institutions	23.22
Telecommunication	9.82
Food and soft drinks	2.94
Countries and central governments	2.80
Energy and water supply	2.63
Pharmaceuticals, cosmetics and medical products	2.13
Petroleum	1.84
Miscellaneous services	1.80
Chemicals	1.76
Vehicles	1.58
Mortgage and funding institutions (MBA, ABS)	1.48
Electrical appliances and components	1.45
Electronics and semiconductors	1.33
Tobacco and alcoholic beverages	1.27
Retailing, department stores	1.23
Real estate	1.16
Building materials and building industry	0.97
Supranational organisations	0.82
Mining, coal and steel industry	0.79
Packaging industries	0.77
Lodging and catering industry, leisure facilities	0.69
Miscellaneous trading companies	0.66
Traffic and transportation	0.61
Rubber and tires	0.55
Insurance companies	0.55
Internet, software and IT services	0.52

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 EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 3.625%/16-22.06.2021	1,000,000	911,656.88	0.48	EUR EDP FINANCE 1.875%/17-29.09.2023	1,250,000	1,333,412.50	0.70
EUR ACCOR 1.25%/17-25.01.2024	700,000	726,320.00	0.38	EUR ENAGAS FINANCIACIONES (reg. -S-) 1.25%/15-06.02.2025	400,000	422,848.00	0.22
EUR ADECCO INTERNATIONAL FINANCIAL SERVICES (reg. -S-) 1%/16-02.12.2024	750,000	786,787.50	0.41	EUR ENBW (subordinated) FIX-TO-FRN FRN/19-05.08.2079	1,500,000	1,497,510.00	0.78
EUR ALTICE FRANCE SA 3.375%/19-15.01.2028	300,000	301,155.00	0.16	EUR ENEL FINANCE INTERNATIONAL (reg. -S-) S. 78 1.966%/15-27.01.2025	800,000	873,408.00	0.46
EUR ALTRIA GROUP INC 1%/19-15.02.2023	1,100,000	1,114,751.00	0.58	EUR ENEL FINANCE INTERNATIONAL 1%/17-16.09.2024	1,300,000	1,354,145.00	0.71
EUR AMERICAN INTERNATIONAL GROUP 1.5%/16-08.06.2023	1,000,000	1,043,390.00	0.55	USD ENEL FINANCE INTL NV 2.75%/17-06.04.2023	500,000	452,664.37	0.24
EUR ANGLO AMERICAN CAPITAL 1.625%/17-18.09.2025	1,500,000	1,560,675.00	0.82	USD ENEL FINANCE INTL NV 2.875%/17-25.05.2022	800,000	726,285.13	0.38
EUR APPLE 1.625%/14-10.11.2026	400,000	446,804.00	0.23	EUR ENERGA FINANCE 2.125%/17-07.03.2027	850,000	891,080.50	0.47
EUR ARCELMITTAL 0.95%/17-17.01.2023	1,500,000	1,511,925.00	0.79	EUR ENGIE SA 0.875%/18-19.09.2025	600,000	628,992.00	0.33
EUR ARDAGH PKG FIN/HLDS USA 2.125%/19-15.08.2025	750,000	761,002.50	0.40	EUR ENI SPA (reg. -S-) 0.75%/16-17.05.2022	500,000	510,645.00	0.27
EUR ARGENTUM GIVAUDAN 1.125%/18-17.09.2025	300,000	315,852.00	0.17	EUR ENI SPA 0.625%/16-19.09.2024	1,000,000	1,023,690.00	0.54
EUR ARKEMA 1.5%/15-20.01.2025	500,000	535,285.00	0.28	EUR ENI 2.625%/13-22.11.2021	500,000	527,910.00	0.28
EUR ATLAS COPCO (reg. -S-) S. -6 -4.75%/16-30.08.2026	300,000	308,751.00	0.16	EUR E.ON SE 0.35%/19-28.02.2030	300,000	293,811.00	0.15
EUR AT&T INC 0.25%/19-04.03.2026	1,000,000	989,390.00	0.52	EUR EUROGRID 1.625%/15-03.11.2023	1,000,000	1,059,200.00	0.56
EUR AT&T INC 0.8%/19-04.03.2030	1,500,000	1,491,645.00	0.78	EUR EVONIK INDUSTRIES 1%/15-23.01.2023	500,000	514,415.00	0.27
EUR AT&T 1.45%/14-01.06.2022	500,000	516,960.00	0.27	EUR EXOR 2.5%/14-08.10.2024	500,000	549,915.00	0.29
USD BANCO SANTANDER 3.5%/17-11.04.2022	600,000	553,437.01	0.29	EUR FCA BANK IRELAND 1%/17-15.11.2021	1,000,000	1,018,270.00	0.53
EUR BANK OF AMERICA FIX-TO-FLOATER 1.776%/17-04.05.2027	1,000,000	1,083,500.00	0.57	EUR FEDEX 1%/16-11.01.2023	500,000	513,205.00	0.27
EUR BANK OF IRELAND GROUP FIX-TO-FRN FRN/19-08.07.2024	500,000	502,935.00	0.26	EUR FIAT CHRYSLER AUTO a 3.75%/16-29.03.2024	400,000	453,536.00	0.24
EUR BANK OF IRELAND GROUP 1.375%/18-29.08.2023	800,000	827,240.00	0.43	EUR FINLAND 2.75%/12-04.07.2028	500,000	631,730.00	0.33
EUR BANK OF NOVA SCOTIA 0.375%/18-23.10.2023	1,500,000	1,538,265.00	0.81	EUR FINNISH GOVERNMENT -144A- 0.5%/19-15.09.2029	1,000,000	1,066,310.00	0.56
EUR BARCLAYS BANK (reg. -S-) 1.875%/16-23.03.2021	1,000,000	1,027,620.00	0.54	USD FORD MOTOR CREDIT 3.339%/17-28.03.2022	1,000,000	901,680.63	0.47
EUR BARCLAYS PLC (reg. -S-) FIX-TO-FRN 1.375%/18-24.01.2026	500,000	519,450.00	0.27	EUR FRESenius FIN IRELAND PL 2.125%/17-01.02.2027	500,000	552,290.00	0.29
EUR BASF SE 0.875%/18-22.05.2025	500,000	524,745.00	0.28	EUR GALP GAS NATURAL DISTRIBUCAO 1.375%/11-19.09.2023	1,000,000	1,043,030.00	0.55
EUR BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	1,500,000	1,524,510.00	0.80	EUR GENERAL ELECTRIC CO 0.375%/17-17.05.2025	1,000,000	999,640.00	0.52
EUR BAXTER INTERNATIONAL INC 1.3%/17-30.05.2025	1,000,000	1,046,900.00	0.55	EUR GENERAL ELECTRIC CO 0.875%/17-17.05.2025	750,000	750,877.50	0.39
EUR BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	1,800,000	1,904,508.00	1.00	EUR GENERAL ELECTRIC 1.875%/15-28.05.2027	500,000	525,795.00	0.28
EUR BBVA FRN 18-09.03.2023	1,500,000	1,496,445.00	0.78	EUR GENERAL MILLS (reg. -S-) 1%/15-27.04.2023	1,500,000	1,549,875.00	0.81
EUR BEVCO LUX SARL 1.75%/18-09.02.2023	1,000,000	1,043,780.00	0.55	EUR GENERAL MOTORS FINANCIAL 0.955%/16-07.09.2023	1,000,000	1,005,760.00	0.53
EUR BNP PARIBAS 1.125%/18-22.11.2023	500,000	518,995.00	0.27	EUR GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	700,000	748,328.00	0.39
EUR BNP PARIBAS 1%/17-27.06.2024	2,000,000	2,068,700.00	1.08	EUR GLENCORE FINANCE (EUROPE) LIMITED 1.5%/19-15.10.2026	400,000	407,756.00	0.21
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.4%/18-30.04.2028	450,000	498,883.50	0.26	EUR GLENCORE FINANCE EUROPE (reg. -S-) 1.25%/15-17.03.2021	1,000,000	1,013,260.00	0.53
EUR BPCE SA 0.875%/18-31.01.2024	1,500,000	1,540,365.00	0.81	EUR GLENCORE FINANCE EUROPE 0.625%/19-11.09.2024	1,000,000	995,290.00	0.52
USD BPCE SA 3%/17-22.05.2022	1,000,000	912,893.83	0.48	EUR GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	2,500,000	2,600,425.00	1.37
EUR BRITISH TELECOMMUNICATIO 0.5%/17-23.06.2022	300,000	303,708.00	0.16	EUR HEIDELBERGCEMENT FIN LUX 1.5%/17-14.06.2027	500,000	526,275.00	0.28
EUR BRITISH TELECOMMUNICATIONS 1.125%/16-10.03.2023	1,000,000	1,033,770.00	0.54	EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	1,000,000	1,061,220.00	0.56
EUR CARREFOUR 0.75%/16-26.04.2024	500,000	511,530.00	0.27	EUR HEINEKEN NV 1.25%/18-17.03.2027	1,000,000	1,073,840.00	0.56
EUR CARREFOUR 1.25%/15-03.06.2025	1,000,000	1,048,940.00	0.55	EUR HELLA FINANCE INT BV 1%/17-17.05.2024	500,000	512,735.00	0.27
EUR CARREFOUR 1.75%/14-15.07.2022	750,000	782,332.50	0.41	EUR H.J. HEINZ (reg. -S-) 2%/15-30.06.2023	800,000	842,632.00	0.44
USD CBS CORP 2.5%/17-15.02.2023	1,500,000	1,353,179.76	0.71	EUR HOCHTIEF AG 1.75%/18-03.07.2025	250,000	266,632.50	0.14
EUR CEPSA FINANCE SA 1%/19-16.02.2025	300,000	305,634.00	0.16	EUR HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	300,000	319,749.00	0.17
EUR CIE GENERALE DES ESTABLI 0.875%/18-03.09.2025	1,000,000	1,044,550.00	0.55	EUR IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	1,800,000	1,947,132.00	1.02
EUR CITIGROUP S. 2.125%/14-10.09.2026	2,000,000	2,233,920.00	1.17	EUR IBERDROLA INTERNATIONAL 1.125%/15-27.01.2023	1,000,000	1,037,450.00	0.54
EUR CNRC CAPITAL 1.871%/16-07.12.2021	2,000,000	2,062,340.00	1.08	EUR IMPERIAL BRANDS FINANCE 0.5%/17-27.07.2021	250,000	251,505.00	0.13
EUR COCA-COLA EUROPEAN PARTN 1.125%/19-12.04.2029	1,500,000	1,578,525.00	0.83	EUR INDONESIA (reg. -S-) 2.875%/14-08.07.2021	200,000	208,914.00	0.11
EUR COMMERZBANK AG 0.25%/19-16.09.2024	500,000	493,230.00	0.26	EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,500,000	1,509,825.00	0.79
EUR COMMERZBANK S. -851- 1.5%/15-21.09.2022	750,000	778,567.50	0.41	EUR ING GROUP 0.75%/17-09.03.2022	1,000,000	1,017,610.00	0.53
USD CREDIT AGRICOLE LONDON BRANCH (reg. -S-) 3.375%/17-10.01.2022	2,000,000	1,838,318.47	0.96	USD ING GROUP 3.15%/17-29.03.2022	1,000,000	918,110.52	0.48
EUR CREDIT AGRICOLE (subordinated) 3%/14-22.12.2024	1,000,000	1,094,990.00	0.57	EUR INTESA SANPAOLO 1.375%/17-18.01.2024	2,000,000	2,075,600.00	1.09
EUR CREDIT SUISSE GROUP AG 0.65%/19-10.09.2029	620,000	614,134.80	0.32	EUR INTL BK RECON & DEVELOP 0.25%/19-21.05.2029	1,500,000	1,555,845.00	0.82
EUR CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	1,500,000	1,546,050.00	0.81	EUR ISS GLOBAL A/S 1.5%/17-31.08.2027	750,000	793,980.00	0.42
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	1,500,000	1,409,501.19	0.74	EUR ITALY BTP 0.95%/16-10.03.2023	800,000	823,272.00	0.43
EUR CROWN EURO HOLDINGS SA 0.75%/19-15.02.2023	710,000	710,411.80	0.37	EUR ITALY BTP 1.25%/16-01.12.2026	300,000	313,413.00	0.16
EUR DANONE 0.424%/16-03.11.2022	600,000	608,934.00	0.32	EUR ITALY btp 2.15%/14-15.12.2021	400,000	419,228.00	0.22
EUR DANONE 2.25%/13-15.11.2021	500,000	522,115.00	0.27	EUR ITALY 2.5%/14-01.12.2024	500,000	553,750.00	0.29
EUR DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	500,000	497,445.00	0.26	EUR JP MORGAN CHASE & CO 0.625%/16-25.01.2024	250,000	255,835.00	0.13
EUR DANSKE BANK A/S 1.625%/19-15.03.2024	2,000,000	2,098,420.00	1.10	EUR KELLOGG CO 0.8%/17-17.11.2022	500,000	511,935.00	0.27
EUR DASSAULT SYSTEMES 0%/19-16.09.2024	1,000,000	1,001,290.00	0.52	EUR KONINKLUKE KPN 0.625%/16-09.04.2025	1,000,000	1,016,610.00	0.53
EUR DEUTSCHE BAHN FIN GMBH (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	500,000	504,420.00	0.26	EUR LA POSTE SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000	1,049,610.00	0.55
USD DEUTSCHE BANK NY 2.95%/18-20.08.2020	1,000,000	898,265.59	0.47	EUR LIBERTY MUTUAL FINANCE (reg. -S-) 1.75%/17-27.03.2024	1,000,000	1,059,280.00	0.56
EUR DEUTSCHE BANK 1.5%/17-20.01.2022	1,000,000	1,011,880.00	0.53	EUR MCDONALD'S 2.625%/14-11.06.2029	500,000	592,145.00	0.31
EUR DEUTSCHE TELEKOM INT FIN 1.125%/17-22.05.2026	1,600,000	1,698,320.00	0.89	EUR MITSUBISHI UFJ FIN GRP 0.848%/19-19.07.2029	500,000	516,110.00	0.27
EUR DEUTSCHE TELEKOM INT FIN 1.375%/18-01.12.2025	1,000,000	1,072,390.00	0.56	EUR MITSUBISHI UFJ FINANCIAL GROUP INC	500,000	501,840.00	0.26
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.375%/17-30.10.2021	450,000	454,392.00	0.24	USD MITSUBISHI UFJ LEASE & FINANCE 2.25%/16-07.09.2021	1,000,000	895,182.18	0.47
EUR DH EUROPE FINANCE 0.2%/19-18.03.2026	550,000	545,215.00	0.29	USD MMC FINANCE (reg. -S-) 5.55%/13-28.10.2020	1,000,000	923,372.03	0.48
EUR DP WORLD LTD 2.375%/18-25.09.2026	600,000	646,524.00	0.34	EUR MOLNLYCKE HOLDING 1.875%/17-28.02.2025	700,000	748,377.00	0.39
EUR EDP FINANCE BV 1.5%/17-22.11.2027	1,100,000	1,186,306.00	0.62	EUR MORGAN STANLEY 1.75%/15-30.01.2025	1,500,000	1,612,890.00	0.85
				EUR NATURGY CAPITAL MARKETS 1.125%/17-11.04.2024	2,000,000	2,089,220.00	1.10
				EUR NOKIA OYJ 2%/19-11.03.2026	400,000	414,376.00	0.22
				EUR NOVARTIS FINANCE SA 0.5%/18-14.08.2023	1,500,000	1,535,310.00	0.80

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ORANGE 0.75%/17-11.09.2023	1,500,000	1,542,840.00	0.81
EUR ORANGE 0.875%/16-03.02.2027	1,000,000	1,047,030.00	0.55
EUR ORANO SA 3.375%/19-23.04.2026	600,000	646,818.00	0.34
EUR OTE PLC 0.875%/19-24.09.2026	310,000	314,832.90	0.17
USD PHOSAGRO(PHOS BOND FUND) 3.949%/18-24.04.2023	500,000	462,694.39	0.24
USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	1,500,000	1,335,808.72	0.70
EUR RCI BANQUE 0.625%/16-10.11.2021	500,000	504,010.00	0.26
EUR RCI BANQUE 1%/16-17.05.2023	250,000	253,165.00	0.13
EUR RCI BANQUE 1.25%/15-08.06.2022	500,000	511,720.00	0.27
EUR RENAULT SA 2%/18-28.09.2026	400,000	415,176.00	0.22
EUR RENAULT 1%/17-08.03.2023	900,000	913,995.00	0.48
EUR ROYAL BANK OF CANADA 0.125%/19-23.07.2024	500,000	498,895.00	0.26
EUR ROYAL BANK OF SCOTLAND FIX-TO-FRN 17-08.03.2023	500,000	520,140.00	0.27
EUR ROYAL BK OF SCOTLAND PLC 0.625%/18-02.03.2022	1,000,000	1,012,490.00	0.53
EUR SAIPEM FINANCE 2.75%/17-05.04.2022	750,000	785,805.00	0.41
EUR SANOFI 0.5%/18-21.03.2023	700,000	715,869.00	0.38
EUR SANTANDER CONSUMER BANK 0.125%/19-11.09.2024	300,000	298,653.00	0.16
EUR SANTANDER ISSUANCES 2.5%/15-18.03.2025	400,000	435,664.00	0.23
EUR SBERBANK OF RUSSIA (reg. -S-) 3.3524%/14-15.11.2019	500,000	500,475.00	0.26
EUR SHELL INTERNATIONAL FINANCE 2.5%/14-24.03.2026	800,000	930,320.00	0.49
EUR SIEMENS FINANCIERINGSMAT 0.125%/19-05.09.2029	750,000	742,155.00	0.39
EUR SIEMENS FINANCIERINGSMAT 0.5%/19-05.09.2034	250,000	245,527.50	0.13
EUR SIKA CAPITAL BV 0.875%/19-29.04.2027	450,000	468,328.50	0.25
EUR SINOPEC GROUP (reg.-S-) 1%/15-28.04.2022	500,000	510,275.00	0.27
USD SINOPEC GRP OVERSEAS DEV 2.5%/17-13.09.2022	1,000,000	899,260.52	0.47
USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	2,000,000	1,828,458.75	0.96
EUR SOLVAY 1.625%/15-02.12.2022	1,700,000	1,776,313.00	0.93
EUR SPAIN 1.6%/14-30.04.2025	500,000	547,955.00	0.29
EUR SPAIN 2.75%/14-31.10.2024	250,000	287,002.50	0.15
EUR SSE 1.75%/15-08.09.2023	1,000,000	1,063,000.00	0.56
USD SUMITOMO CORP 2.5%/17-13.09.2022	1,400,000	1,262,516.02	0.66
EUR SWISS RE ADMIN RE (reg. -S-) 1.375%/16-27.05.2023	500,000	523,695.00	0.27
EUR TAKEDA PHARMACEUTICAL 1.125%/18-21.11.2022	1,500,000	1,549,425.00	0.81
EUR TELECOM ITALIA SPA 2.375%/17-12.10.2027	350,000	361,056.50	0.19
EUR TELEFONICA EMISIONES SAU 1.715%/17-12.01.2028	1,000,000	1,095,120.00	0.57
EUR TELEFONICA EMISIONES SAU 1.788%/19-12.03.2029	1,000,000	1,098,150.00	0.58
EUR TELEFONICA EMISIONES 1.528%/17-17.01.2025	1,800,000	1,925,874.00	1.01
EUR TELFONICA DEUTSCH FINAN 1.75%/18-05.07.2025	1,000,000	1,057,090.00	0.55
EUR TENNET HOLDING BV 0.75%/17-26.06.2025	500,000	519,520.00	0.27
EUR TEVA PHARM FNC NL II S. -WI- 3.25%/18-15.04.2022	500,000	495,775.00	0.26
EUR TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	550,000	443,289.00	0.23
EUR TEVA PHARMACEUTICAL FINANCE II 1.25%/15-31.03.2023	750,000	660,352.50	0.35
EUR THERMO FISHER SCIENTIFIC 0.75%/16-12.09.2024	1,000,000	1,028,320.00	0.54
EUR TORONTO-DOMINION BANK 0.375%/19-26.04.2024	250,000	252,812.50	0.13
EUR TOTAL CAPITAL INTL SA 1.023%/18-04.03.2027	1,000,000	1,067,960.00	0.56
EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.625%/15-PERPETUAL	500,000	541,985.00	0.28
EUR TOYOTA MOTOR CREDIT CORP 0.625%/17-21.11.2024	500,000	514,035.00	0.27
USD UBS AG (subordinated) 5.125%/14-15.05.2024	1,500,000	1,452,619.55	0.76
EUR UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.25%/16-01.09.2026	750,000	796,957.50	0.42
EUR UBS GROUP FUNDING 2.125%/16-04.03.2024	500,000	542,305.00	0.28
EUR UNICREDIT SPA FIX-TO-FRN FRN/19-03.07.2025	500,000	515,025.00	0.27
EUR UNICREDIT SPA 1%/18-18.01.2023	1,500,000	1,521,165.00	0.80
EUR UNILEVER NV 0.5%/18-06.01.2025	600,000	618,780.00	0.32
EUR VALEO 0.625%/17-11.01.2023	700,000	709,023.00	0.37
USD VEON HOLDINGS BV 3.95%/17-16.06.2021	1,000,000	909,407.07	0.48
EUR VERIZON COMMUNICATIONS (reg. -S-) 0.875%/16-02.04.2025	2,500,000	2,595,400.00	1.37
EUR VINCI SA 1%/18-26.09.2025	1,500,000	1,581,690.00	0.83
EUR VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.01.2079	500,000	523,730.00	0.27
EUR VODAFONE GROUP 0.375%/17-22.11.2021	1,650,000	1,666,170.00	0.87
EUR VOLKSWAGEN BANK GMBH 1.25%/18-10.06.2024	700,000	723,814.00	0.38
EUR VOLKSWAGEN FIN SERV AG 2.25%/18-16.10.2026	1,250,000	1,363,862.50	0.71
EUR VOLKSWAGEN FINANCIAL SERVICES 0.75%/15-14.10.2021	1,300,000	1,318,720.00	0.69
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	400,000	410,580.00	0.22
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.875%/17-PERPETUAL	500,000	532,470.00	0.28
EUR VOLKSWAGEN LEASING FRN 17-06.07.2021	600,000	600,516.00	0.31
EUR VONOVIA FINANCE BV 1.5%/18-14.01.2028	600,000	639,750.00	0.34
EUR VONOVIA FINANCE BV 1.5%/18-22.03.2026	600,000	637,146.00	0.33

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR VONOVIA FINANCE S. 11 T. 1 1.25%/16-06.12.2024	900,000	943,191.00	0.49
EUR WALGREENS BOOTS 2.125%/14-20.11.2026	1,000,000	1,082,770.00	0.57
EUR WENDEL 2.75%/14-02.10.2024	800,000	890,504.00	0.47
EUR WUERTH FINANCE INTL BV 1%/18-26.05.2025	500,000	524,980.00	0.28
EUR ZF EUROPE FINANCE BV 1.25%/19-23.10.2023	1,000,000	1,006,430.00	0.53
EUR ZF NORTH AMERICA CAPITAL 2.75%/15-27.04.2023	500,000	529,095.00	0.28
Bonds		188,180,624.61	98.64
Securities listed on a stock exchange or other organised markets:			
Bonds		188,180,624.61	98.64
Total of Portfolio		188,180,624.61	98.64
Cash at banks and at brokers		2,326,192.29	1.22
Due to banks and to brokers		-150,835.60	-0.08
Other net assets		422,288.06	0.22
Total net assets		190,778,269.36	100.00

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB -Capitalisation	EUR	11943534	LU0554754233	0.45%	0.64%
EBH -Capitalisation	CHF	11943536	LU0554756014	0.45%	0.67%
EBH -Capitalisation	USD	11943537	LU0554756444	0.45%	0.65%

Fund Performance

		YTD	Since Inception	2018	2017	2016
EB -Capitalisation	EUR	11.43%	/	-0.24%	0.27%	2.82%
EBH -Capitalisation	CHF	11.00%	/	-0.61%	-0.41%	2.13%
EBH -Capitalisation	USD	14.08%	/	2.58%	2.22%	4.07%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	3,243,400	EUR	-2,971,322	15.11.2019	-24,662.40
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,323,700	EUR	-1,172,011	15.11.2019	13,338.29
CREDIT SUISSE (SCHWEIZ) AG					
USD	89,000	EUR	-79,648	15.11.2019	49.85
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,188,000	EUR	-1,074,234	15.11.2019	-10,401.64
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,105,068	USD	-2,321,000	15.11.2019	26,680.11
CREDIT SUISSE (SCHWEIZ) AG					
USD	60,100	EUR	-54,204	15.11.2019	-385.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	988,600	EUR	-890,161	13.12.2019	-6,602.52
CREDIT SUISSE (SCHWEIZ) AG					
CHF	9,900	EUR	-9,042	15.11.2019	-48.25
CREDIT SUISSE (SCHWEIZ) AG					
CHF	3,253,300	EUR	-2,972,560	13.12.2019	-16,059.65
CREDIT SUISSE (SCHWEIZ) AG					
USD	314,000	EUR	-283,305	15.11.2019	-2,123.42
CREDIT SUISSE (SCHWEIZ) AG					
USD	166,100	EUR	-151,217	13.12.2019	-2,765.44
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,042,000	EUR	-938,901	15.01.2020	-9,887.75
CREDIT SUISSE (SCHWEIZ) AG					
CHF	3,263,600	EUR	-2,971,426	15.01.2020	-4,395.19
CREDIT SUISSE (SCHWEIZ) AG					
CHF	10,300	EUR	-9,373	13.12.2019	-12.82
CREDIT SUISSE (SCHWEIZ) AG					
USD	275,500	EUR	-249,381	15.11.2019	-2,676.00
CREDIT SUISSE (SCHWEIZ) AG					
CHF	10,300	EUR	-9,371	15.11.2019	-13.07
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-39,965.20

Statement of Net Assets in EUR and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	72,503,951.65
Cash at banks and at brokers	7,338.95
Income receivable	527,022.45
	73,038,313.05
Liabilities	
Due to banks and to brokers	66,607.98
Provisions for accrued expenses	42,206.48
Net unrealised loss on forward foreign exchange contracts	39,965.20
	148,779.66
Net assets	72,889,533.39

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	EUR	72,889,533.39	64,001,407.15	103,929,653.05
Net asset value per share				
EB -Capitalisation	EUR	146.71	128.30	133.00
EBH -Capitalisation	CHF	138.60	121.77	126.80
EBH -Capitalisation	USD	159.89	135.73	137.10

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
EB -Capitalisation	EUR	417,523.498	433,752.866	70,582.653	86,812.021
EBH -Capitalisation	CHF	70,244.859	48,117.859	28,800.000	6,673.000
EBH -Capitalisation	USD	19,480.000	26,805.000	4,093.617	11,418.617

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	64,001,407.15
Income	
Interest on investments in securities (net)	1,485,164.08
Bank interest	265.58
Securities lending income	2,700.44
	1,488,130.10
Expenses	
Management fee	297,051.02
Depositary fee	35,202.75
Administration expenses	46,205.27
Printing and publication expenses	4,547.76
Interest and bank charges	1,565.76
Audit, control, legal, representative bank and other expenses	33,363.49
"Taxe d'abonnement"	6,748.38
	424,684.43
Net income (loss)	1,063,445.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	498,565.89
Net realised gain (loss) on financial futures contracts	-9,456.16
Net realised gain (loss) on forward foreign exchange contracts	400,651.82
Net realised gain (loss) on foreign exchange	-64,002.48
	825,759.07
Net realised gain (loss)	1,889,204.74
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,158,058.15
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-30,869.55
	7,127,188.60
Net increase (decrease) in net assets as a result of operations	9,016,393.34
Subscriptions / Redemptions	
Subscriptions	13,830,176.16
Redemptions	-13,958,443.26
	-128,267.10
Net assets at the end of the year	72,889,533.39

Statement of Investments in Securities

Breakdown by Country

Italy	51.82
Spain	31.38
Belgium	9.61
Portugal	4.28
Ireland	2.38
Total	99.47

Breakdown by Economic Sector

Countries and central governments	96.66
Telecommunication	1.42
Banks and other credit institutions	1.39
Total	99.47

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR BELGIUM KINGDOM 1.25%/18-22.04.2033	300,000	345,582.00	0.47
EUR BELGIUM OLO (reg. -S-) -144A- S. 75 1%/15-22.06.2031	1,250,000	1,391,562.50	1.91
EUR BELGIUM OLO (reg. -S-) -144A- S. -78-1.6%/16-22.06.2047	250,000	310,742.50	0.43
EUR BELGIUM OLO S. 44 5%/04-28.03.2035	900,000	1,551,024.00	2.13
EUR BELGIUM OLO S. 73 3%/14-22.06.2034	900,000	1,269,666.00	1.74
EUR BELGIUM OLO S. -91- (reg. -S-) -144A-0.8%/17-22.06.2027	1,975,000	2,134,777.50	2.93
EUR BONOS Y OBLIG DEL ESTADO -144A-0.6%/19-31.10.2029	1,800,000	1,864,908.00	2.56
EUR BONOS Y OBLIG DEL ESTADO -144A-1.4%/18-30.04.2028	600,000	665,178.00	0.91
EUR BONOS Y OBLIG DEL ESTADO -144A-1.4%/18-30.07.2028	900,000	998,217.00	1.37
EUR BONOS Y OBLIG DEL ESTADO -144A-1.45%/17-31.10.2027	2,500,000	2,772,300.00	3.81
EUR BONOS Y OBLIG DEL ESTADO -144A-1.45%/19-30.04.2029	1,050,000	1,172,377.50	1.61
EUR BONOS Y OBLIG DEL ESTADO -144A-1.85%/19-30.07.2035	950,000	1,120,629.50	1.54
EUR BUONI POLIENNALI DEL TES 0.05%/18-15.04.2021	1,140,000	1,144,491.60	1.57
EUR BUONI POLIENNALI DEL TES 0.9%/17-01.08.2022	2,000,000	2,051,800.00	2.81
EUR BUONI POLIENNALI DEL TES 0.95%/18-01.03.2023	350,000	360,083.50	0.49
EUR BUONI POLIENNALI DEL TES 1.45%/17-15.11.2024	950,000	1,002,829.50	1.38
EUR BUONI POLIENNALI DEL TES 1.45%/18-15.05.2025	1,150,000	1,213,192.50	1.66
EUR BUONI POLIENNALI DEL TES 2.05%/17-01.08.2027	1,100,000	1,210,275.00	1.66
EUR BUONI POLIENNALI DEL TES 2%/18-01.02.2028	2,250,000	2,477,385.00	3.40
EUR BUONI POLIENNALI DEL TES 2.8%/18-01.12.2028	550,000	644,314.00	0.88
EUR IRELAND TREASURY BOND 1.7%/17-15.05.2037	500,000	599,825.00	0.82
EUR IRISH TSY 1.10% 2029 1.1%/19-15.05.2029	100,000	110,477.00	0.15
EUR IRISH TSY 1.3% 2033 1.3%/18-15.05.2033	150,000	169,936.50	0.23
EUR IRISH TSY 1.35% 2031 1.35%/18-18.03.2031	350,000	397,484.50	0.55
EUR IRISH TSY 2028 0.9%/18-15.05.2028	425,000	461,006.00	0.63
EUR ITALY BTP 0.35%/16-01.11.2021	200,000	201,908.00	0.28
EUR ITALY BTP 0.65%/16-15.10.2023	200,000	204,226.00	0.28
EUR ITALY BTP 1.25%/16-01.12.2026	50,000	52,235.50	0.07
EUR ITALY BTP 1.6%/16-01.06.2026	950,000	1,014,077.50	1.39
EUR ITALY BTP 1.65%/15-01.03.2032	1,750,000	1,846,372.50	2.53
EUR ITALY BTP 2%/15-01.12.2025	3,000,000	3,269,310.00	4.50
EUR ITALY BTP 2.2%/17-01.06.2027	400,000	444,488.00	0.61
EUR ITALY BTP 2.25%/16-01.09.2036	350,000	388,962.00	0.53
EUR ITALY BTP 2.45%/16-01.09.2033	850,000	971,745.50	1.33
EUR ITALY BTP 2.7%/16-01.03.2047	1,250,000	1,474,100.00	2.02
EUR ITALY BTP 3.5%/14-01.03.2030	1,500,000	1,865,640.00	2.56
EUR ITALY BTP 3.75%/10-01.03.2021	1,590,000	1,674,476.70	2.30
EUR ITALY BTP 3.75%/13-01.05.2021	920,000	974,657.20	1.34
EUR ITALY BTP 3.75%/14-01.09.2024	1,000,000	1,162,500.00	1.59
EUR ITALY BTP 4%/05-01.02.2037	1,000,000	1,362,210.00	1.87
EUR ITALY BTP 4.5%/10-01.03.2026	600,000	748,386.00	1.03
EUR ITALY BTP 4.5%/13-01.05.2023	700,000	806,792.00	1.11
EUR ITALY BTP 4.75%/13-01.09.2028	1,050,000	1,403,671.50	1.93
EUR ITALY BTP 5%/03-01.08.2034	875,000	1,291,115.00	1.77
EUR ITALY BTP 5%/11-01.03.2022	1,190,000	1,331,621.90	1.83
EUR ITALY 2.5%/14-01.12.2024	2,000,000	2,215,000.00	3.04
EUR ITALY 3.75%/06-01.08.2021	850,000	907,757.50	1.25
EUR OBRIGACOES DO TESOURO -144A- 1.95%/19-15.06.2029	750,000	877,815.00	1.20
EUR PORTUGAL 2.2%/15-17.10.2022	500,000	538,945.00	0.74
EUR PORTUGAL 2.875%/15-15.10.2025	1,450,000	1,706,751.50	2.34
EUR SPAIN 1.3%/16-31.10.2026	2,100,000	2,290,302.00	3.14
EUR SPAIN 1.6%/14-30.04.2025	200,000	219,182.00	0.30
EUR SPAIN 1.95%/15-30.07.2030	1,500,000	1,762,155.00	2.42
EUR SPAIN 2.15%/15-31.10.2025	2,000,000	2,268,340.00	3.11
EUR SPAIN 2.35% 17-30.07.2033	1,900,000	2,363,771.00	3.24
EUR SPAIN 2.9%/16-31.10.2046	500,000	713,770.00	0.98
EUR SPAIN 3.8%/14-30.04.2024	1,500,000	1,771,950.00	2.43
EUR SPAIN 4.2%/05-31.01.2037	825,000	1,300,241.25	1.78
EUR SPAIN 4.65%/10-30.07.2025	150,000	190,999.50	0.26
EUR SPAIN 4.7%/09-30.07.2041	800,000	1,402,712.00	1.92
EUR TELECOM ITALIA SPA 2.375%/17-12.10.2027	1,000,000	1,031,590.00	1.42
EUR UNICREDIT SPA 1%/18-18.01.2023	1,000,000	1,014,110.00	1.39
Bonds		72,503,951.65	99.47
Securities listed on a stock exchange or other organised markets:			
Bonds		72,503,951.65	99.47
Total of Portfolio		72,503,951.65	99.47
Cash at banks and at brokers		7,338.95	0.01
Due to banks and to brokers		-66,607.98	-0.09
Other net assets		444,850.77	0.61
Total net assets		72,889,533.39	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	38689111	LU1699964828	0.80%	1.02%
B -Capitalisation	USD	10670981	LU0458985636	0.80%	1.01%
DB -Capitalisation	USD	3679009	LU0340000420	0.00%	0.11%
EB -Capitalisation	USD	3679006	LU0340000263	0.50%	0.68%
IA -Distribution	USD	38689163	LU1699965718	0.50%	0.71%
IB -Capitalisation	USD	23727978	LU1034382256	0.50%	0.72%
IA25 -Distribution	USD	38689164	LU1699965809	0.25%	/
UA -Distribution	USD	38689175	LU1699966872	0.60%	0.82%
UB -Capitalisation	USD	38689179	LU1699967250	0.60%	0.82%
AH -Distribution	CHF	38689156	LU1699965049	0.60%	0.81%
EBH -Capitalisation	CHF	3679019	LU0340001154	0.30%	0.50%
IBH -Capitalisation	CHF	23729088	LU1034382330	0.30%	0.54%
UAH -Distribution	CHF	38689176	LU1699966955	0.40%	0.64%
AH -Distribution	EUR	38689158	LU1699965122	0.60%	0.83%
BH -Capitalisation	EUR	10670983	LU0458985800	0.60%	0.84%
DBH -Capitalisation	EUR	3679015	LU0340000776	0.00%	0.13%
EBH -Capitalisation	EUR	3679016	LU0340000933	0.30%	0.51%
IBH -Capitalisation	EUR	23729139	LU1034382413	0.30%	0.54%
UAH -Distribution	EUR	38689177	LU1699967094	0.40%	0.64%
UBH -Capitalisation	EUR	38689181	LU1699967417	0.40%	0.65%
IBH -Capitalisation	GBP	23729148	LU1034382504	0.35%	0.59%

Credit Suisse (Lux) Floating Rate Credit Fund -IA25- USD was closed on 15.05.2019.

There is no management fee for -DB- and -DBH- share classes.

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	USD	5.13%	4.88%	-0.18%	/	/
B -Capitalisation	USD	5.13%	4.89%	-0.18%	/	/
DB -Capitalisation	USD	5.93%	/	0.72%	2.63%	0.65%
EB -Capitalisation	USD	5.42%	/	0.17%	2.09%	0.15%
IA -Distribution	USD	5.39%	5.49%	0.12%	/	/
IB -Capitalisation	USD	5.39%	/	0.13%	2.04%	0.12%
IA25 -Distribution	USD	/	/	/	/	/
UA -Distribution	USD	5.31%	5.31%	0.02%	/	/
UB -Capitalisation	USD	5.30%	5.29%	0.02%	/	/
AH -Distribution	CHF	2.28%	-1.63%	-3.37%	/	/
EBH -Capitalisation	CHF	2.57%	/	-3.02%	-0.49%	-1.75%
IBH -Capitalisation	CHF	2.56%	/	-3.01%	-0.61%	-1.73%
UAH -Distribution	CHF	2.51%	-1.34%	-3.24%	/	/
AH -Distribution	EUR	2.63%	-0.91%	-2.98%	/	/
BH -Capitalisation	EUR	2.63%	-1.00%	-3.02%	/	/
DBH -Capitalisation	EUR	3.24%	1.90%	/	/	/
EBH -Capitalisation	EUR	2.94%	/	-2.62%	-0.16%	-1.23%
IBH -Capitalisation	EUR	2.88%	/	-2.74%	-0.27%	-1.30%
UAH -Distribution	EUR	2.77%	-0.45%	-2.72%	/	/
UBH -Capitalisation	EUR	2.80%	-0.59%	-2.89%	/	/
IBH -Capitalisation	GBP	3.94%	/	-1.45%	0.68%	-0.37%

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	04.12.2018	0.73
A-Distribution	USD	05.03.2019	0.75
A-Distribution	USD	04.06.2019	0.75
A-Distribution	USD	03.09.2019	0.56
IA-Distribution	USD	04.12.2018	0.80
IA-Distribution	USD	05.03.2019	0.82
IA-Distribution	USD	04.06.2019	0.83
IA-Distribution	USD	03.09.2019	0.63
IA25-Distribution	USD	04.12.2018	0.87
IA25-Distribution	USD	05.03.2019	0.89
UA-Distribution	USD	04.12.2018	0.77
UA-Distribution	USD	05.03.2019	0.80
UA-Distribution	USD	04.06.2019	0.80
UA-Distribution	USD	03.09.2019	0.61
AH-Distribution	CHF	04.12.2018	0.77
AH-Distribution	CHF	05.03.2019	0.77
AH-Distribution	CHF	04.06.2019	0.78
AH-Distribution	CHF	03.09.2019	0.56
UAH-Distribution	CHF	04.12.2018	0.81
UAH-Distribution	CHF	05.03.2019	0.82
UAH-Distribution	CHF	04.06.2019	0.82
UAH-Distribution	CHF	03.09.2019	0.61
AH-Distribution	EUR	04.12.2018	0.77
AH-Distribution	EUR	05.03.2019	0.76
AH-Distribution	EUR	04.06.2019	0.78
AH-Distribution	EUR	03.09.2019	0.58
UAH-Distribution	EUR	04.12.2018	0.82
UAH-Distribution	EUR	05.03.2019	0.81
UAH-Distribution	EUR	04.06.2019	0.83
UAH-Distribution	EUR	03.09.2019	0.63

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	498,576	AUD	-735,000	15.11.2019	-8,005.76
CREDIT SUISSE (SCHWEIZ) AG					
USD	12,343,180	CHF	-11,890,000	15.11.2019	279,911.38
CREDIT SUISSE (SCHWEIZ) AG					
USD	127,444,552	EUR	-113,080,000	15.11.2019	1,165,079.77
CREDIT SUISSE (SCHWEIZ) AG					
EUR	32,714,800	USD	-36,830,322	15.11.2019	-297,148.53
CREDIT SUISSE (SCHWEIZ) AG					
CHF	5,323,600	USD	-5,517,513	15.11.2019	-116,470.58
CREDIT SUISSE (SCHWEIZ) AG					
GBP	1,622,300	USD	-1,966,906	15.11.2019	133,353.06
CREDIT SUISSE (SCHWEIZ) AG					
EUR	500,000	USD	-555,510	15.11.2019	2,848.50
CREDIT SUISSE (SCHWEIZ) AG					
EUR	32,731,800	USD	-36,336,226	13.12.2019	286,861.49
CREDIT SUISSE (SCHWEIZ) AG					
GBP	1,623,900	USD	-2,012,504	13.12.2019	91,831.55
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	1,600	USD	-1,981	15.11.2019	90.52
CREDIT SUISSE (SCHWEIZ) AG					
CHF	5,326,100	USD	-5,407,538	13.12.2019	8,078.25
CREDIT SUISSE (SCHWEIZ) AG					
EUR	17,000	USD	-18,834	15.11.2019	150.57
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,500	USD	-2,532	15.11.2019	4.12
CREDIT SUISSE (SCHWEIZ) AG					
GBP	515,700	USD	-645,707	13.12.2019	22,563.94
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,150,000	USD	-1,266,142	15.11.2019	18,082.60
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,227,045	EUR	-2,017,600	13.12.2019	-30,327.41
CREDIT SUISSE (SCHWEIZ) AG					
AUD	70,000	USD	-47,340	15.11.2019	905.92
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,024,900	USD	-1,126,684	15.11.2019	17,839.41
CREDIT SUISSE (SCHWEIZ) AG					
CHF	27,500	USD	-27,747	15.11.2019	153.15
CREDIT SUISSE (SCHWEIZ) AG					
EUR	31,895,900	USD	-35,388,182	15.01.2020	386,897.27
CREDIT SUISSE (SCHWEIZ) AG					
GBP	1,611,100	USD	-2,019,304	15.01.2020	70,869.06
CREDIT SUISSE (SCHWEIZ) AG					
EUR	345,800	USD	-382,605	13.12.2019	4,305.21
CREDIT SUISSE (SCHWEIZ) AG					
CHF	5,181,300	USD	-5,231,787	15.01.2020	51,564.14
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,120,080	EUR	-3,700,000	15.11.2019	-11,762.15
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,752,000	USD	-1,949,403	08.11.2019	6,209.08
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,879,404	EUR	-3,485,000	15.11.2019	-12,342.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,065,255	CHF	-4,995,000	15.11.2019	-2,404.56
CREDIT SUISSE (SCHWEIZ) AG					
AUD	23,000	USD	-15,855	15.11.2019	-2.47
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,980,000	USD	-5,049,332	13.11.2019	2,379.62
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					2,071,514.62

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal		IR			Nominal	IR	(in USD)
CDS	USD	20,000,000	BUY prot. CDX NA HY S33 12/24	5.000%	20.12.2024	USD	SELL prot. CDX NA HY S33 12/24	-1,545,445.00
CSI clearing broker - London - United Kingdom								
IRS	USD	10,000,000	2.101200%	2.101%	24.11.2021	USD	10,000,000 3M / USDLIBOR	-161,737.00
CSI clearing broker - London - United Kingdom								

Type		Payable		Maturity		Receivable			Valuation
Counterparty	Nominal		IR			Nominal		IR	(in USD)
IRS CSI clearing broker - London - United Kingdom	USD 10,000,000	2.197700%	2.198%	11.06.2023	USD	10,000,000	3M / USDLIBOR		-301,855.00
IRS CSI clearing broker - London - United Kingdom	USD 10,000,000	2.157200%	2.157%	11.06.2022	USD	10,000,000	3M / USDLIBOR		-213,798.00
IRS CSI clearing broker - London - United Kingdom	USD 8,000,000	2.162200%	2.162%	15.12.2021	USD	8,000,000	3M / USDLIBOR		-142,664.00
IRS CSI clearing broker - London - United Kingdom	USD 8,000,000	2.182200%	2.182%	15.06.2022	USD	8,000,000	3M / USDLIBOR		-177,255.00
IRS CSI clearing broker - London - United Kingdom	USD 3,000,000	2.404700%	2.405%	09.01.2026	USD	3,000,000	3M / USDLIBOR		-177,404.00
IRS CSI clearing broker - London - United Kingdom	USD 15,000,000	2.365700%	2.366%	12.07.2022	USD	15,000,000	3M / USDLIBOR		-427,041.00
IRS CSI clearing broker - London - United Kingdom	USD 7,000,000	2.159700%	2.160%	04.06.2022	USD	7,000,000	3M / USDLIBOR		-149,538.00
IRS CSI clearing broker - London - United Kingdom	USD 3,000,000	2.187700%	2.188%	04.12.2022	USD	3,000,000	3M / USDLIBOR		-78,137.00
IRS CSI clearing broker - London - United Kingdom	USD 8,000,000	2.117700%	2.118%	24.05.2022	USD	8,000,000	3M / USDLIBOR		-161,039.00
IRS CSI clearing broker - London - United Kingdom	USD 1,500,000	2.254700%	2.255%	24.05.2025	USD	1,500,000	3M / USDLIBOR		-69,602.00
IRS CSI clearing broker - London - United Kingdom	USD 2,000,000	2.184200%	2.184%	24.05.2023	USD	2,000,000	3M / USDLIBOR		-59,215.00
IRS CSI clearing broker - London - United Kingdom	USD 4,000,000	2.137700%	2.138%	28.11.2022	USD	4,000,000	3M / USDLIBOR		-96,881.00
IRS CSI clearing broker - London - United Kingdom	USD 15,000,000	2.667200%	2.667%	27.08.2021	USD	15,000,000	3M / USDLIBOR		-303,088.00
IRS CSI clearing broker - London - United Kingdom	USD 18,000,000	1.836700	1.837%	21.12.2023	USD	18,000,000	3M / USDLIBOR		-326,627.00
IRS CSI clearing broker - London - United Kingdom	USD 15,000,000	1.837200	1.837%	21.12.2022	USD	15,000,000	3M / USDLIBOR		-215,437.00
IRS CSI clearing broker - London - United Kingdom	USD 5,000,000	2.345200	2.345%	29.04.2024	USD	5,000,000	3M / USDLIBOR		-187,081.00
IRS CSI clearing broker - London - United Kingdom	USD 10,000,000	2.330700	2.331%	29.04.2023	USD	10,000,000	3M / USDLIBOR		-286,102.00
IRS CSI clearing broker - London - United Kingdom	USD 10,000,000	2.420700	2.421%	24.04.2025	USD	10,000,000	3M / USDLIBOR		-487,970.00
IRS CSI clearing broker - London - United Kingdom	USD 20,000,000	2.398700	2.399%	24.04.2024	USD	20,000,000	3M / USDLIBOR		-791,930.00
IRS CSI clearing broker - London - United Kingdom	USD 7,000,000	2.488700%	2.489%	22.07.2023	USD	7,000,000	3M / USDLIBOR		-297,296.00
IRS CSI clearing broker - London - United Kingdom	USD 5,000,000	2.399200%	2.399%	22.07.2021	USD	5,000,000	3M / USDLIBOR		-98,951.00
IRS CSI clearing broker - London - United Kingdom	USD 11,000,000	2.423200%	2.423%	26.07.2021	USD	11,000,000	3M / USDLIBOR		-225,197.00
IRS CSI clearing broker - London - United Kingdom	USD 11,000,000	2.481200%	2.481%	26.07.2022	USD	11,000,000	3M / USDLIBOR		-353,885.00
IRS CSI clearing broker - London - United Kingdom	USD 10,000,000	2.482200%	2.482%	01.08.2021	USD	10,000,000	3M / USDLIBOR		-159,238.00
IRS CSI clearing broker - London - United Kingdom	USD 10,000,000	2.517200%	2.517%	01.02.2022	USD	10,000,000	3M / USDLIBOR		-219,824.00
IRS CSI clearing broker - London - United Kingdom	USD 7,000,000	2.921200	2.921%	22.06.2024	USD	7,000,000	3M / USDLIBOR		-503,196.00
IRS CSI clearing broker - London - United Kingdom	USD 10,000,000	2.989700	2.990%	14.09.2023	USD	10,000,000	3M / USDLIBOR		-571,516.00

Technical Data and Notes

Swap contracts

Type			Payable		Maturity			Receivable		Valuation
Counterparty		Nominal		IR			Nominal		IR	(in USD)
IRS	EUR	3,000,000	0.382200%	0.382%	23.01.2023	EUR	3,000,000	6M EURIBOR		-91,521.23
CSI clearing broker - London - United Kingdom										
IRS	EUR	7,000,000	0.320700%	0.321%	23.10.2022	EUR	7,000,000	6M EURIBOR		-157,999.47
CSI clearing broker - London - United Kingdom										
IRS	EUR	4,000,000	0.441200	0.441%	08.02.2023	EUR	4,000,000	6M EURIBOR		-133,229.81
CSI clearing broker - London - United Kingdom										
IRS	EUR	5,000,000	0.378200%	0.378%	17.01.2023	EUR	5,000,000	6M EURIBOR		-151,370.28
CSI clearing broker - London - United Kingdom										
IRS	EUR	2,500,000	0.675200%	0.675%	09.01.2026	EUR	2,500,000	6M EURIBOR		-171,846.92
CSI clearing broker - London - United Kingdom										
IRS	EUR	11,000,000	0.0107	0.011%	16.04.2024	EUR	11,000,000	6M EURIBOR		-170,628.63
CSI clearing broker - London - United Kingdom										
IRS	EUR	10,000,000	0.155200	0.155%	25.04.2022	EUR	10,000,000	6M EURIBOR		-153,908.38
CSI clearing broker - London - United Kingdom										
IRS	EUR	2,500,000	0.379200%	0.379%	22.01.2023	EUR	2,500,000	6M EURIBOR		-75,921.10
CSI clearing broker - London - United Kingdom										
Net unrealised loss on swap contracts										-9,895,374.82

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	557,217,492.34
Cash at banks and at brokers	16,915,962.98
Income receivable	5,191,058.57
Net unrealised gain on forward foreign exchange contracts	2,071,514.62
	581,396,028.51
Liabilities	
Due to banks and to brokers	7,023,020.48
Provisions for accrued expenses	259,244.69
Net unrealised loss on swap contracts	9,895,374.82
Other liabilities	12.38
	17,177,652.37
Net assets	564,218,376.14

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	USD	564,218,376.14	859,565,103.02	95,123,361.56
Net asset value per share				
A -Distribution	USD	100.12	98.65	/
B -Capitalisation	USD	104.89	100.47	/
DB -Capitalisation	USD	1,093.65	1,038.10	1,025.52
EB -Capitalisation	USD	133.37	127.32	126.47
IA -Distribution	USD	100.20	98.72	/
IB -Capitalisation	USD	108.00	103.14	102.52
IA25 -Distribution	USD	/	100.03	/
UA -Distribution	USD	100.25	98.76	/
UB -Capitalisation	USD	105.29	100.65	/
AH -Distribution	CHF	93.60	95.60	/
EBH -Capitalisation	CHF	113.14	111.73	114.57
IBH -Capitalisation	CHF	95.33	94.14	96.55
UAH -Distribution	CHF	93.48	95.44	/
AH -Distribution	EUR	94.31	95.93	/
BH -Capitalisation	EUR	99.00	97.69	/
DBH -Capitalisation	EUR	1,019.03	998.34	/
EBH -Capitalisation	EUR	120.99	118.99	121.50
IBH -Capitalisation	EUR	97.47	95.91	98.13
UAH -Distribution	EUR	94.42	96.10	/
UBH -Capitalisation	EUR	99.41	97.91	/
IBH -Capitalisation	GBP	102.82	99.89	100.89

Statement of Net Assets in USD and Fund Evolution

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	240,098.673	376,715.754	10,219.733	146,836.814
B -Capitalisation	USD	326,779.411	715,846.578	73,905.017	462,972.184
DB -Capitalisation	USD	166,620.288	159,004.067	52,282.322	44,666.101
EB -Capitalisation	USD	174,497.244	247,971.479	28,851.244	102,325.479
IA -Distribution	USD	665,124.610	2,328,551.190	51,507.148	1,714,933.728
IB -Capitalisation	USD	583,922.502	1,323,827.493	75,399.342	815,304.333
IA25 -Distribution	USD	0.000	287,885.000	0.000	287,885.000
UA -Distribution	USD	55,696.965	83,398.172	7,738.719	35,439.926
UB -Capitalisation	USD	330,635.842	351,842.809	120,469.712	141,676.679
AH -Distribution	CHF	1,930.151	8,492.034	1,211.077	7,772.960
EBH -Capitalisation	CHF	54,108.042	89,878.042	16,019.000	51,789.000
IBH -Capitalisation	CHF	88,444.026	86,433.026	2,391.000	380.000
UAH -Distribution	CHF	13,453.308	12,637.502	4,585.806	3,770.000
AH -Distribution	EUR	62,195.434	82,257.914	4,487.303	24,549.783
BH -Capitalisation	EUR	139,662.129	144,428.984	45,402.974	50,169.829
DBH -Capitalisation	EUR	36,442.864	10,080.000	26,632.233	269.369
EBH -Capitalisation	EUR	200,439.007	213,856.231	102,314.532	115,731.756
IBH -Capitalisation	EUR	75,274.327	156,077.955	0.000	80,803.628
UAH -Distribution	EUR	4,872.531	6,870.417	3,680.000	5,677.886
UBH -Capitalisation	EUR	71,568.449	52,859.460	37,670.146	18,961.157
IBH -Capitalisation	GBP	52,604.049	48,299.791	15,348.295	11,044.037

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	859,565,103.02
Income	
Interest on investments in securities (net)	26,674,602.70
Bank interest	137,345.26
Securities lending income	168,345.06
Other income	45,000.00
	27,025,293.02
Expenses	
Management fee	2,530,083.88
Depositary fee	354,749.77
Administration expenses	439,120.73
Printing and publication expenses	31,529.10
Audit, control, legal, representative bank and other expenses	85,138.27
"Taxe d'abonnement"	189,296.70
	3,629,918.45
Net income (loss)	23,395,374.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-10,648,219.01
Net realised gain (loss) on financial futures contracts	-4,964.03
Net realised gain (loss) on swap contracts	-2,962,573.82
Net realised gain (loss) on forward foreign exchange contracts	171,741.53
Net realised gain (loss) on foreign exchange	-151,634.59
	-13,595,649.92
Net realised gain (loss)	9,799,724.65
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	30,495,069.51
Change in net unrealised appreciation (depreciation) on swap contracts	-15,619,762.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,191,223.07
	16,066,530.41
Net increase (decrease) in net assets as a result of operations	25,866,255.06
Subscriptions / Redemptions	
Subscriptions	152,254,453.20
Redemptions	-467,509,823.44
	-315,255,370.24
Distribution	-5,957,611.70
Net assets at the end of the year	564,218,376.14

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

USA	21.42
Netherlands	9.12
Germany	6.97
Luxembourg	5.70
United Kingdom	5.52
France	4.86
Ireland	4.58
Cayman Islands	4.12
Switzerland	3.90
Australia	3.84
Virgin Islands (UK)	3.39
Denmark	3.37
Italy	2.23
Japan	1.67
Brazil	1.44
Isle of Man	1.40
Hong Kong	1.32
Mexico	1.27
India	1.20
South Africa	1.17
Singapore	1.12
Sweden	1.10
Turkey	1.08
Bermuda	0.99
Indonesia	0.91
Kenya	0.82
Austria	0.75
Egypt	0.72
Greece	0.52
Spain	0.51
Kazakhstan	0.50
United Arab Emirates	0.28
Bahrain	0.22
Chile	0.22
Panama	0.21
Cyprus	0.19
Mauritius	0.13
Total	98.76

Packaging industries	1.13
Building materials and building industry	0.98
Electronics and semiconductors	0.94
Traffic and transportation	0.94
Forestry, paper and forest products	0.75
Textiles, garments and leather goods	0.37
Investment trusts/funds	0.36
Miscellaneous services	0.18
Miscellaneous consumer goods	0.11
Agriculture and fishery	0.10
Total	98.76

Breakdown by Economic Sector

Financial, investment and other div. companies	30.34
Banks and other credit institutions	23.59
Telecommunication	8.34
Energy and water supply	4.84
Mining, coal and steel industry	4.07
Petroleum	3.34
Chemicals	3.08
Precious metals and precious stones	2.95
Supranational organisations	2.56
Pharmaceuticals, cosmetics and medical products	1.94
Electrical appliances and components	1.81
Retailing, department stores	1.70
Internet, software and IT services	1.67
Real estate	1.48
Mortgage and funding institutions (MBA, ABS)	1.19

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	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				USD ENN ENERGY HOLDINGS LTD 3.25%/17-24.07.2022	3,000,000	3,020,460.00	0.54
Bonds				USD EQUATE PETROCHEMIC S. -1- (reg. -S-) 3%/16-03.03.2022	2,750,000	2,760,340.00	0.49
USD ABO FINANCE 3.5%/17-22.02.2022	1,000,000	1,016,820.00	0.18	USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	2,750,000	2,808,602.50	0.50
USD ABO FINANCE 3.625%/16-13.04.2021	500,000	507,105.00	0.09	USD EVRAZ GROUP (reg. -S-) 6.75%/16-31.01.2022	1,500,000	1,623,285.00	0.29
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	4,000,000	4,080,440.00	0.72	CHF FIRST SWISS MOBILITY C. -C- (reg. -S-) 2.75%/17-16.04.2027	1,200,000	1,220,206.84	0.22
USD AGILE GROUP HOLDINGS LTD 5.125%/17-14.08.2022	750,000	749,955.00	0.13	CHF FIRST SWISS MOBILITY 2017-2 LTD. (subordinated) 1%/17-22.11.2020	800,000	807,917.56	0.14
USD AKBANK TAS (reg. -S-) S. GMTN-2015-B1 4%/15-24.01.2020	1,000,000	1,002,110.00	0.18	CHF FIRST SWISS MOBILITY 2017-2 LTD. (subordinated) 2%/17-22.11.2020	1,500,000	1,532,859.39	0.27
USD ALLY FINANCIAL 4.125%/15-13.02.2022	2,000,000	2,068,960.00	0.37	USD FIRSTSTRAND BANK 4.25%/15-30.04.2020	4,500,000	4,529,115.00	0.80
USD ALPEK (reg. -S-) 4.5%/12-20.11.2022	2,700,000	2,831,598.00	0.50	USD FORD MOTOR CREDIT CO LLC FRN/18-12.10.2021	4,000,000	3,951,120.00	0.70
USD ANGLO AMERICAN CAPITAL (reg. -S-) 3.75%/17-10.04.2022	1,000,000	1,028,430.00	0.18	USD FRANSHION BRILLIANT 3.6%/17-03.03.2022	2,600,000	2,629,874.00	0.47
USD ANGL OGOLD ASHANTI HOLDINGS 5.125%/12-01.08.2022	1,200,000	1,265,724.00	0.22	USD FREEPORT MCMORAN COPPER & GOLD 3.875%/13-15.03.2023	3,000,000	3,066,220.00	0.54
USD ANGL OGOLD ASHANTI HOLDINGS 5.375%/10-15.04.2020	2,500,000	2,530,275.00	0.45	USD FREEPORT MCMORAN 3.55%/12-01.03.2022	5,936,000	5,995,241.28	1.07
USD ARCELORMITTAL step up 12-25.02.2022	3,000,000	3,250,080.00	0.58	USD FREEPORT MCMORAN 4.55%/14-14.11.2024	5,000,000	5,205,450.00	0.92
EUR ARDAGH PKG FIN/HLDS USA 2.125%/19-15.08.2026	1,250,000	1,415,020.73	0.25	USD GAZ CAPITAL (reg. -S-) 4.95%/12-19.07.2022	5,000,000	5,297,750.00	0.94
USD ARDAGH PKG FIN/HLDS USA 4.125%/19-15.08.2026	650,000	661,102.00	0.12	USD GAZ CAPITAL (reg. -S-) 6.51%/07-07.03.2022	4,000,000	4,352,400.00	0.77
EUR ARKEMA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	3,000,000	3,517,410.16	0.62	USD GENERAL ELECTRIC CO FIX-TO-FRN 5%/16-PERPETUAL	5,000,000	4,832,500.00	0.86
USD AT&T INC FRN/18-12.06.2024	5,000,000	5,089,300.00	0.90	USD GENERAL ELECTRIC CO FRN/04-13.05.2024	2,500,000	2,351,525.00	0.42
USD AUSNET SERVICES HOLDINGS FIX-TO-FRN 5.75%/16-17.03.2076	2,000,000	2,105,080.00	0.37	USD GLENORE FUNDING LLC 4.125%/19-12.03.2024	3,400,000	3,575,542.00	0.63
USD BANCO BTG PACTUAL LUX 5.5%/17-31.01.2023	2,000,000	2,109,800.00	0.37	USD GLENORE FUNDING 4%/15-16.04.2025	5,000,000	5,239,450.00	0.93
USD BANK OF AMERICA S. -M- FRN 17-24.04.2023	4,000,000	4,045,080.00	0.72	USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	1,500,000	1,529,130.00	0.27
USD BANK OF IRELAND FIX-TO-FRN 4.125%/17-19.09.2027	4,000,000	3,990,080.00	0.71	USD GLOBAL PORTS FINANCE (reg. -S-) 6.872%/16-25.01.2022	1,000,000	1,073,100.00	0.19
USD BANK OF IRELAND GROUP 4.5%/18-25.11.2023	2,400,000	2,542,872.00	0.45	USD GOLD FIELDS OROGEN HOLD 5.125%/19-15.05.2024	3,000,000	3,189,000.00	0.57
EUR BANK OF IRELAND (subordinated) FRN 15-PERPETUAL	2,000,000	2,316,379.47	0.41	USD GOLDMAN SACHS GROUP FRN 17-26.04.2022	2,000,000	2,020,500.00	0.36
USD BAOSTEEL FINANCING 2015 3.875%/15-28.01.2020	5,250,000	5,260,920.00	0.93	USD GOLDMAN SACHS GROUP S. D T. 591 FRN 13-29.11.2023	5,500,000	5,683,260.00	1.01
EUR BAYER FIX-TO-FRN 3%/14-01.07.2075	5,300,000	5,995,430.58	1.07	USD GPN CAPITAL (reg. -S-) 6%/13-27.11.2023	3,000,000	3,337,890.00	0.59
USD BEVA BANCOMER INSTITUCION DE BANCA MULTIPLE GFB (reg. -S-) 6.5%/11-10.03.2021	1,201,000	1,262,323.06	0.22	EUR GRUPO ATOLIN DUTCH (reg. -S-) 3.25%/17-30.04.2024	1,000,000	990,931.49	0.18
EUR BEVCO LUX SARL 1.75%/18-09.02.2023	5,000,000	5,822,465.79	1.03	USD GULF INTERNATIONAL BANK 3.5%/17-25.03.2022	1,200,000	1,215,456.00	0.22
USD BHP BILLITON FINANCE (subordinated) (reg. -S-) FIX-TO-FRN 6.25%/15-19.10.2075	4,000,000	4,134,320.00	0.73	EUR HT1 FUNDING (subordinated) FIX-TO-FRN 6.352%/06-PERPETUAL	2,000,000	2,134,461.58	0.38
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.05.2021	2,850,000	2,929,857.00	0.52	USD HUARONG FINANCE 2017 CO FRN/18-03.07.2023	3,000,000	2,990,820.00	0.53
USD BLUESTAR FINANCE 3.5%/16-30.09.2021	3,100,000	3,137,262.00	0.56	USD HUARONG FINANCE 2017 CO 3.75%/17-27.04.2022	1,750,000	1,786,522.50	0.32
USD BRASKEM FINANCE 6.45%/14-03.02.2024	2,500,000	2,780,700.00	0.50	EUR IHO VERWALTUNGS GMBH 3.625%/19-15.05.2025	4,000,000	4,573,629.49	0.81
USD BRASKEM NETHERLANDS 3.5%/17-10.01.2023	500,000	509,210.00	0.09	EUR INEOS FINANCE PLC 2.875%/19-01.05.2026	3,000,000	3,315,254.38	0.59
EUR BRF (reg. -S-) 2.75%/15-03.06.2022	500,000	583,122.36	0.10	EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	4,700,000	5,277,900.29	0.94
USD CABLE ONDA SA 4.5%/19-30.01.2030	1,150,000	1,166,031.00	0.21	USD JP MORGAN CHASE S.E. FRN 16-15.01.2023	3,500,000	3,535,945.00	0.63
USD CAPITAL ONE FINANCIAL fm 18-30.01.2023	4,000,000	3,997,560.00	0.71	USD JSW STEEL 4.75%/14-12.11.2019	3,800,000	3,801,026.00	0.67
USD CGNPC INTERNATIONAL LTD 3.125%/17-11.12.2022	3,600,000	3,671,676.00	0.65	USD KOC HOLDING (reg. -S-) 3.5%/13-24.04.2020	4,450,000	4,457,075.50	0.79
USD CHINA OIL AND GAS GROUP 4.625%/17-20.04.2022	3,000,000	3,017,250.00	0.53	EUR LB BADEN-WUERTEMBERG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	3,600,000	4,003,768.86	0.71
USD CTIGROUP FRN 16-01.09.2023	4,000,000	4,084,080.00	0.72	USD LENNAR CORP 4.5%/17-30.04.2024	2,000,000	2,113,460.00	0.37
USD CNAC HK FINBRIDGE CO LTD 3.5%/17-19.07.2022	3,700,000	3,767,044.00	0.67	EUR LIBERBANK FIX-TO-FRN 6.875%/17-14.03.2023	1,500,000	1,841,056.79	0.33
USD COMMERZBANK AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000	1,035,290.00	0.18	USD LLOYDS BANK (subordinated) (reg. -S-) FIX-TO-FRN 12%/09-PERPETUAL	1,000,000	1,220,720.00	0.22
EUR COMMERZBANK S. -865- 4%/16-23.03.2026	2,500,000	3,187,272.59	0.56	USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 6.656%/09-07.06.2022	2,500,000	2,758,775.00	0.49
USD COSL SINGAPORE CAP 3.5%/15-30.07.2020	2,000,000	2,009,520.00	0.36	USD MACQUARIE BANK (reg. -S-) S. -1- FRN 18-27.03.2024	5,500,000	5,586,130.00	0.99
USD COUNTRY GARDEN HLDGS 4.75%/18-17.01.2023	3,400,000	3,431,212.00	0.61	USD MACY'S RETAIL 2.875%/12-15.02.2023	5,000,000	4,969,250.00	0.88
USD CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	5,000,000	5,276,750.00	0.94	USD MACY'S RETAIL 3.875%/12-15.01.2022	4,500,000	4,606,605.00	0.82
CHF CREDITO REAL SAB DE CV 2.875%/18-09.02.2022	2,000,000	2,058,304.76	0.36	USD MEXICHEM (reg. -S-) 4.875%/12-19.09.2022	1,000,000	1,054,250.00	0.19
EUR CROWN EURO HOLDINGS SA 0.75%/19-15.02.2023	1,430,000	1,596,304.82	0.28	USD MICHAEL KORS USA INC 4%/17-01.11.2024	2,000,000	2,079,640.00	0.37
EUR CROWN EURO HOLDINGS SA 2.25%/18-01.02.2023	2,300,000	2,689,239.74	0.48	USD MORGAN STANLEY FRN 16-24.10.2023	5,000,000	5,107,000.00	0.91
USD DANSKE BANK A/S -144A- 5%/19-12.01.2022	5,200,000	5,481,684.00	0.97	USD NEWCREST FINANCE PROBRTY (reg. -S-) 4.2%/12-01.10.2022	4,000,000	4,188,160.00	0.74
USD DANSKE BANK A/S -144A- 5.375%/19-12.01.2024	3,000,000	3,311,370.00	0.59	USD NOOR SUKUK CO LTD S. -1- 2.788%/15-28.04.2020	1,000,000	1,000,790.00	0.18
USD DANSKE BANK A/S 3.875%/18-12.09.2023	2,000,000	2,085,160.00	0.37	USD OI EUROPEAN GROUP BV -144A- 4%/17-15.03.2023	3,000,000	3,003,360.00	0.53
USD DANSKE BANK A/S 5.375%/19-12.01.2024	2,250,000	2,483,527.50	0.44	EUR OI EUROPEAN GROUP (reg. -S-) 3.125%/16-15.11.2024	2,000,000	2,311,626.80	0.41
EUR DANSKE BANK FIX-TO-FRN 5.75%/14-PERPETUAL	5,000,000	5,663,931.92	1.00	USD ONGC VIDECH VANKORNEFT (reg. -S-) 2.875%/16-27.01.2022	2,750,000	2,758,745.00	0.49
EUR DEUTSCHE BANK AG 1.625%/19-12.02.2021	4,000,000	4,516,508.21	0.80	USD OREDOO INTL FINANCE 4.75%/10-16.02.2021	2,500,000	2,578,475.00	0.46
USD DEUTSCHE BANK NY 2.7%/17-13.07.2020	4,000,000	4,003,840.00	0.71	EUR ORANO SA 3.375%/19-23.04.2026	4,000,000	4,810,816.68	0.85
EUR DEUTSCHE BANK 5%/10-24.06.2020	4,000,000	4,583,581.09	0.81	EUR OTE PLC 0.875%/19-24.09.2026	1,040,000	1,178,364.70	0.21
USD DIAMOND 1 FINANCE CORP 5.875%/16-15.06.2021	2,685,000	2,710,598.15	0.48	USD PERTAMINA (reg. -S-) 4.875%/12-03.05.2022	2,000,000	2,113,740.00	0.37
USD DIB SUKUK LTD S. -2- 2.921%/15-03.06.2020	1,000,000	1,003,640.00	0.18	USD PERTAMINA (reg. -S-) 5.25%/11-23.05.2021	2,900,000	3,027,165.00	0.54
USD DIB SUKUK LTD S. -5- 3.664%/17-14.02.2022	1,000,000	1,022,150.00	0.18	USD PHOSAGRO(PHOS BOND FUND) 3.949%/18-24.04.2023	5,000,000	5,162,050.00	0.91
USD DOUBLE ROSY (reg. -S-) 3.625%/14-18.11.2019	2,000,000	2,000,700.00	0.35	USD POLYUS GOLD (reg. -S-) 4.699%/16-28.03.2022	2,300,000	2,387,101.00	0.42
USD EASTERN & SOUTHERN AFRICA 4.875%/19-23.05.2024	4,450,000	4,607,396.50	0.82	USD ONB FINANCE LTD FRN/18-31.05.2021	3,750,000	3,779,512.50	0.67
USD EDF (reg. -S-) FIX-TO-FRN 14-PERPETUAL	4,500,000	4,739,895.00	0.84	USD ONB FINANCE (reg. -S-) 2.125%/16-07.09.2021	2,000,000	1,987,060.00	0.35
EUR EIRCOM FINANCE DAC 2.625%/19-15.02.2027	5,000,000	5,581,652.73	0.99	USD REC 3.068%/17-18.12.2020	3,000,000	3,015,570.00	0.53
EUR ELECTRICITE DE FRANCE SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	2,400,000	2,900,975.61	0.51	USD RELIANCE HLDGS (reg. -S-) 5.4%/12-14.02.2022	3,250,000	3,454,620.00	0.61
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	4,000,000	5,165,905.76	0.92	USD ROSNEFT INTERNATIONAL FINANCE (reg. -S-) 4.199%/12-06.03.2022	1,500,000	1,540,410.00	0.27
USD ENERGY TRANSFER OPERATING 5.875%/19-15.01.2024	1,800,000	2,001,402.00	0.35	USD ROYAL BANK OF SCOTLAND GROUP (subordinated) 6%/13-19.12.2023	3,000,000	3,333,300.00	0.59
				USD ROYAL BANK OF SCOTLAND GROUP 4.8%/16-05.04.2026	3,000,000	3,326,910.00	0.59

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 SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP (reg. -S-) 4.875%/16-16.12.2021	3,000,000	3,038,190.00	0.54	Cash at banks and at brokers	16,915,962.98	3.00	
USD SANTANDER HOLDINGS USA 3.7%/17-28.03.2022	2,000,000	2,057,000.00	0.36	Due to banks and to brokers	-7,023,020.48	-1.24	
EUR SAPPI PAPIER HOLDING GMBH 3.125%/19-15.04.2026	4,000,000	4,244,735.87	0.75	Other net liabilities	-2,892,058.70	-0.52	
USD SASOL FINANCING INTERNATIONAL 4.5%/12-14.11.2022	4,000,000	4,132,800.00	0.73	Total net assets	564,218,376.14	100.00	
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	2,640,000	2,651,721.60	0.47				
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg.-S-) 2%/16-29.09.2021	1,300,000	1,292,252.00	0.23				
USD SINOPEC GRP OVERSEAS DEV 2.5%/17-13.09.2022	2,000,000	2,006,520.00	0.36				
USD SOCIETE GENERALE (subordinated) (reg. -S-) 5%/14-17.01.2024	1,250,000	1,352,100.00	0.24				
USD SOCIETE GENERALE 4.25%/18-14.09.2023	5,500,000	5,842,375.00	1.04				
EUR SOFTBANK GROUP CORP 4%/18-20.04.2023	4,500,000	5,365,378.40	0.95				
USD SOFTBANK GROUP CORP 4.75%/17-19.09.2024	4,000,000	4,070,440.00	0.72				
USD SPRINT NEXTEL 6%/12-15.11.2022	5,500,000	5,819,165.00	1.03				
USD SPRINT NEXTEL 7%/12-15.08.2020	2,000,000	2,061,260.00	0.37				
USD SPRINT SPECTRUM / SPEC I S. -2018-1 - 144A- 4.738%/18-20.03.2025	3,000,000	3,200,700.00	0.57				
USD SPRINT 7.875%14-15.09.2023	5,000,000	5,529,350.00	0.98				
USD STANDARD BANK GROUP LTD (subordinated) FIX-TO-FRN FRN/19-31.05.2029	2,000,000	2,103,820.00	0.37				
USD STANDARD CHARTERED (subordinated) (reg. -S-) 3.95%/13-11.01.2023	3,500,000	3,616,725.00	0.64				
USD STANDARD CHARTERED 5.7%/12-25.01.2022	1,000,000	1,062,550.00	0.19				
USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	4,700,000	4,808,852.00	0.85				
USD SWEDBANK AB (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000	1,021,580.00	0.18				
USD SWEDBANK FIX-TO-FRN 6%/16-PERPETUAL	5,000,000	5,181,750.00	0.92				
CHF SWISS CREDIT CARD ISSUAN 0.875%/18-15.06.2021	3,500,000	3,613,144.48	0.64				
CHF SWISS CREDIT CARD ISSUAN 1.875%/18-15.06.2021	800,000	826,776.53	0.15				
CHF SWISS CREDIT CARD ISSUANCE 2 -B- 1.5%/15-15.06.2020	300,000	304,367.64	0.05				
CHF SWISS CREDIT CARD ISSUANCE 2 -C- 2.375%/15-15.06.2020	300,000	304,884.49	0.05				
CHF TANNER S FINANCIEROS SA 1.375%/17-10.11.2020	1,200,000	1,228,902.19	0.22				
EUR TELECOM ITALIA 2.5%/17-19.07.2023	1,500,000	1,769,147.57	0.31				
EUR TELECOM ITALIA 3.25%/15-16.01.2023	3,000,000	3,620,998.27	0.64				
EUR TEVA PHARM FNC NL II S. -WI- 3.25%/18-15.04.2022	4,000,000	4,424,891.03	0.78				
EUR TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	4,000,000	3,596,766.35	0.64				
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	4,000,000	3,804,080.00	0.67				
USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	4,000,000	3,462,840.00	0.61				
USD TEVA PHARMACEUTICALS NE 6%/18-15.04.2024	4,000,000	3,751,400.00	0.66				
USD T-MOBILE USA INC 4.5%/18-01.02.2026	2,000,000	2,067,780.00	0.37				
USD TNK-BP FINANCE 7.25%/10-02.02.2020	1,000,000	1,013,350.00	0.18				
EUR TRIVIUM PACKAGING FIN 3.75%/19-15.08.2026	4,400,000	5,115,768.45	0.91				
USD TRIVIUM PACKAGING FIN 5.5%/19-15.08.2026	200,000	209,878.00	0.04				
USD TURKIYE SISE VE CAM FABRIKALARI (reg. -S-) 4.25%/13-09.05.2020	598,000	599,794.00	0.11				
CHF UBS GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	5,000,000	5,078,063.85	0.90				
USD UBS GROUP FUNDING (JERSEY) LIMITED (reg.-S-) FRN 16-01.02.2022	3,000,000	3,067,470.00	0.54				
USD UNICREDIT SPA 3.75%/17-12.04.2022	2,000,000	2,048,640.00	0.36				
USD UNION NATIONAL BANK 2.75%/16-05.10.2021	1,550,000	1,558,261.50	0.28				
USD UPL CORP (reg. -S-) 3.25%/16-13.10.2021	750,000	755,392.50	0.13				
USD VALE OVERSEAS 6.25%/16-10.08.2026	2,500,000	2,914,650.00	0.52				
EUR VALE 3.75%/12-10.01.2023	4,499,000	5,453,178.45	0.97				
USD VEON HOLDINGS BV 3.95%/17-16.06.2021	1,500,000	1,521,870.00	0.27				
USD VODAFONE GROUP PLC FRN/18-16.01.2024	4,000,000	4,042,800.00	0.72				
USD VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	4,600,000	4,982,582.00	0.88				
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN /14 - PERPETUAL	4,000,000	4,646,057.49	0.82				
USD VTB CAPITAL (reg. -S-) (subordinated) 6.95%/12-17.10.2022	4,000,000	4,314,880.00	0.76				
USD WILLIAMS PARTNERS 4.3%/14-04.03.2024	2,000,000	2,128,340.00	0.38				
EUR WINTERSHALL DEA FINANCE 0.452%/19-25.09.2023	2,900,000	3,231,729.02	0.57				
EUR ZF EUROPE FINANCE BV 1.25%/19-23.10.2023	3,000,000	3,368,470.89	0.60				
USD ZF NORTH AMERICA CAP 4.5%/15-29.04.2022	5,500,000	5,654,990.00	1.00				
USD ZF NORTH AMERICA CAP 4.75%/15-29.04.2025	409,000	429,315.03	0.08				
Bonds		556,761,603.26	98.68				
Mortgage-, asset backed securities							
USD BEAR STEARNS S. 2003-6 1A1 FRN 03-25.08.2033	1,000,000	10,928.93	0.00				
AUD DRIVER AUSTRALIA FOUR TRUST FRN 17-21.08.2025	1,000,000	202,243.90	0.04				
AUD FIRSTMAC BOND TRUST -A1- S. 2013-2E FRN 13-25.11.2044	6,000,000	242,073.10	0.04				
USD FREDDIE MAC S. T-63 1A1 FRN 05-25.02.2045	10,000	643.15	0.00				
Mortgage-, asset backed securities		455,889.08	0.08				
Securities listed on a stock exchange or other organised markets:							
Bonds		557,217,492.34	98.76				
Total of Portfolio		557,217,492.34	98.76				

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	10671030	LU0458987335	1.20%	1.42%
DB -Capitalisation	USD	3679056	LU0340004091	0.00%	0.11%
EB -Capitalisation	USD	3679053	LU0340003523	0.52%	0.69%
MB -Capitalisation	USD	27057495	LU1189105080	0.30%	0.47%
BH -Capitalisation	CHF	10671043	LU0458987418	1.20%	1.40%
DBH -Capitalisation	CHF	23143246	LU1007181461	0.00%	0.11%
EBH -Capitalisation	CHF	3679067	LU0340004760	0.52%	0.69%
IBH -Capitalisation	CHF	26353958	LU1153583759	0.70%	/
EBH -Capitalisation	EUR	3679066	LU0340004505	0.52%	0.69%

There is no Management fee for the -DB- and -DBH- shares.

Credit Suisse (Lux) Global High Yield Bond Fund -IBH- CHF was closed on 31.01.2019.

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	11.90%	/	-2.81%	5.81%	9.95%
DB -Capitalisation	USD	13.09%	/	-1.56%	7.15%	11.32%
EB -Capitalisation	USD	12.55%	/	-2.12%	6.55%	10.68%
MB -Capitalisation	USD	12.76%	/	-1.90%	6.77%	10.92%
BH -Capitalisation	CHF	8.84%	/	-5.93%	3.14%	7.90%
DBH -Capitalisation	CHF	10.07%	/	-4.71%	4.38%	9.23%
EBH -Capitalisation	CHF	9.45%	/	-5.24%	3.89%	8.42%
IBH -Capitalisation	CHF	/	/	-5.43%	3.70%	8.23%
EBH -Capitalisation	EUR	9.76%	/	-4.82%	4.35%	9.16%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	6,862,762	GBP	-5,333,635	13.12.2019	-48,776.79
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	82,606,397	EUR	-70,386,583	13.12.2019	3,840,842.45
CITIBANK N.A. LONDON					
EUR	1,049,002	USD	-1,232,903	13.12.2019	-59,191.01
Morgan Stanley Capital Services - NY					
GBP	117,339	USD	-151,281	13.12.2019	773.34
Morgan Stanley Capital Services - NY					
USD	1,817,817	EUR	-1,553,747	13.12.2019	79,125.13
Morgan Stanley Capital Services - NY					
USD	144,898	GBP	-110,216	13.12.2019	2,071.24
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	2,511,850	EUR	-2,163,939	13.12.2019	90,391.86
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	2,294,344	EUR	-1,995,827	13.12.2019	61,067.94
Morgan Stanley Capital Services - NY					
USD	154,992	GBP	-115,796	13.12.2019	4,929.69
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	199,065	GBP	-148,861	13.12.2019	6,153.60
Barclays Bank PLC Wholesale (London)					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	2,029,286	EUR	-1,768,332	13.12.2019	50,581.51
CITIBANK N.A. LONDON					
USD	2,093,690	EUR	-1,859,602	13.12.2019	12,974.03
BANK OF AMERICA, N.A. SAN FRANCISCO					
EUR	85,404,115	USD	-94,590,865	16.12.2019	989,321.27
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	162,318,393	USD	-165,106,380	16.12.2019	-13,640.34
Barclays Bank PLC Wholesale (London)					
CHF	1,000,000	USD	-1,017,907	16.12.2019	-815.02
Morgan Stanley Capital Services - NY					
USD	533,015	CHF	-525,271	16.12.2019	-1,229.34
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	742,432	CHF	-731,451	16.12.2019	-1,515.94
CANADIAN IMPERIAL BK COMMERCE (TORONTO)					
EUR	575,454	USD	-637,052	16.12.2019	6,968.00
Barclays Bank PLC Wholesale (London)					
EUR	6,633,059	USD	-7,381,765	13.12.2019	39,858.05
BNP PARIBAS SA PARIS					
USD	141,616	GBP	-113,032	13.12.2019	-4,850.39
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	884,441	USD	-983,550	16.12.2019	6,273.96
Barclays Bank PLC Wholesale (London)					
GBP	5,100,000	USD	-6,393,398	13.12.2019	215,452.05
Barclays Bank PLC Wholesale (London)					
CHF	4,892,800	USD	-4,963,738	16.12.2019	12,689.47
Barclays Bank PLC Wholesale (London)					
EUR	1,300,000	USD	-1,438,358	13.12.2019	16,191.50
BNP PARIBAS SA PARIS					
EUR	47,967	USD	-52,825	13.12.2019	844.31
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	749,612	USD	-821,639	16.12.2019	17,291.30
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	1,547,625	EUR	-1,410,262	16.12.2019	-30,576.23
Barclays Bank PLC Wholesale (London)					
USD	1,285,491	CHF	-1,274,377	16.12.2019	-10,629.03
Morgan Stanley Capital Services - NY					
USD	17,655	GBP	-13,722	13.12.2019	-126.13
Barclays Bank PLC Wholesale (London)					
EUR	4,519,065	USD	-5,052,215	13.12.2019	4,094.27
BNP PARIBAS SA PARIS					
USD	4,202,565	EUR	-3,750,000	13.12.2019	6,730.49
Morgan Stanley Capital Services - NY					
USD	3,887,876	EUR	-3,500,000	13.12.2019	-28,136.84
Barclays Bank PLC Wholesale (London)					
CHF	502,691	USD	-506,784	16.12.2019	4,499.21
BNP PARIBAS SA PARIS					
Net unrealised gain on forward foreign exchange contracts					5,269,637.61

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	520,521,406.91
Cash at banks and at brokers	49,867,835.37
Subscriptions receivable	67,142.21
Income receivable	8,376,952.26
Net unrealised gain on forward foreign exchange contracts	5,269,637.61
Other assets	1,548.10
	584,104,522.46
Liabilities	
Redemptions payable	657,106.28
Provisions for accrued expenses	282,298.15
	939,404.43
Net assets	583,165,118.03

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	USD	583,165,118.03	474,396,268.15	651,729,731.56
Net asset value per share				
B -Capitalisation	USD	126.74	116.06	116.81
DB -Capitalisation	USD	1,271.96	1,150.00	1,142.99
EB -Capitalisation	USD	226.14	205.63	205.53
MB -Capitalisation	USD	1,245.38	1,129.95	1,126.92
BH -Capitalisation	CHF	114.42	108.39	112.69
DBH -Capitalisation	CHF	1,223.62	1,143.71	1,174.16
EBH -Capitalisation	CHF	190.59	179.31	185.12
IBH -Capitalisation	CHF	/	1,050.16	1,086.18
EBH -Capitalisation	EUR	203.57	190.83	196.09

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	24,729.957	3,915.321	106,834.622	86,019.986
DB -Capitalisation	USD	14,426.801	10,880.801	5,252.000	1,706.000
EB -Capitalisation	USD	544,387.776	562,501.005	84,406.834	102,520.063
MB -Capitalisation	USD	139,631.354	104,236.599	40,350.905	4,956.150
BH -Capitalisation	CHF	7,435.250	6,702.336	1,060.000	327.086
DBH -Capitalisation	CHF	56,519.394	26,782.643	32,636.551	2,899.800
EBH -Capitalisation	CHF	505,485.255	571,770.554	57,449.326	123,734.625
IBH -Capitalisation	CHF	0.000	700.000	0.000	700.000
EBH -Capitalisation	EUR	423,116.421	435,446.795	103,829.487	116,159.861

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	474,396,268.15
Income	
Interest on investments in securities (net)	29,152,446.80
Dividends (net)	6,133.93
Bank interest	371,983.28
Securities lending income	195,499.53
	29,726,063.54
Expenses	
Management fee	2,017,294.78
Depositary fee	269,488.20
Administration expenses	352,458.50
Printing and publication expenses	15,608.81
Interest and bank charges	43,146.24
Audit, control, legal, representative bank and other expenses	124,138.50
"Taxe d'abonnement"	46,021.64
	2,868,156.67
Net income (loss)	26,857,906.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,046,840.18
Net realised gain (loss) on forward foreign exchange contracts	-9,102,952.66
Net realised gain (loss) on foreign exchange	-1,401,459.64
	-12,551,252.48
Net realised gain (loss)	14,306,654.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	19,028,071.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	8,460,492.18
	27,488,563.90
Net increase (decrease) in net assets as a result of operations	41,795,218.29
Subscriptions / Redemptions	
Subscriptions	159,651,900.53
Redemptions	-92,678,268.94
	66,973,631.59
Net assets at the end of the year	583,165,118.03

Statement of Investments in Securities

Breakdown by Country

USA	61.51
Canada	6.00
Netherlands	4.31
Luxembourg	3.38
France	2.15
Cayman Islands	2.03
Ireland	1.80
United Kingdom	1.77
Germany	1.56
Italy	1.25
Norway	1.07
Jersey	0.60
Australia	0.52
Marshall Islands	0.50
Sweden	0.50
Isle of Man	0.20
Spain	0.11
Total	89.26

Breakdown by Economic Sector

Financial, investment and other div. companies	31.78
Lodging and catering industry, leisure facilities	7.60
Real estate	5.17
Telecommunication	4.76
Internet, software and IT services	3.80
Pharmaceuticals, cosmetics and medical products	3.79
Miscellaneous services	3.74
Chemicals	3.73
Petroleum	3.05
Non-ferrous metals	2.52
Building materials and building industry	2.03
Aeronautic and astronautic industry	2.01
Healthcare and social services	1.98
Vehicles	1.91
Electronics and semiconductors	1.58
Mining, coal and steel industry	1.56
Mechanical engineering and industrial equipment	1.34
Electrical appliances and components	1.19
Insurance companies	1.10
Miscellaneous consumer goods	0.83
Packaging industries	0.81
Graphics publishing and printing media	0.74
Tobacco and alcoholic beverages	0.46
Environmental services and recycling	0.44
Food and soft drinks	0.38
Forestry, paper and forest products	0.29
Retailing, department stores	0.28
Miscellaneous trading companies	0.16
Non-classifiable/non-classified institutions	0.10
Energy and water supply	0.09
Textiles, garments and leather goods	0.04
Total	89.26

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 PEABODY ENERGY CORP	3,636	38,287.08	0.01
USD SANDRIDGE ENERGY A. (wts) 10.04.2022	8,442	33.77	0.00
USD SANDRIDGE ENERGY B. (wts) 04.10.2022	3,554	4.62	0.00
Shares (and equity-type securities)		38,325.47	0.01
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		38,325.47	0.01
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABC SUPPLY CO INC -144A- 4%/19-15.01.2028	3,000,000	2,997,090.00	0.51
USD ACRESURE LLC / FIN INC -144A- 10.125%/19-01.08.2026	1,250,000	1,295,387.50	0.22
USD ACRESURE LLC / FIN INC -144A- 7%/17-15.11.2025	5,000,000	4,605,900.00	0.79
USD ACRESURE LLC / FIN INC -144A- 8.125%/19-15.02.2024	500,000	533,115.00	0.09
USD ADVANCED DRAINAGE SYSTEM -144A- 5%/19-30.09.2027	2,500,000	2,559,250.00	0.44
USD AKER BP ASA -144A- 4.75%/19-15.06.2024	1,000,000	1,041,420.00	0.18
USD AKER BP ASA 6%/17-01.07.2022	5,000,000	5,167,900.00	0.89
USD ALPHA 2 BV -144A- 8.75%/18-01.06.2023	2,500,000	2,463,975.00	0.42
USD ALPHA 3 BV 6.25%/17-01.02.2025	2,250,000	2,273,085.00	0.39
USD AMC ENTERTAINMENT HOLDIN (subordinated) 5.875%/17-15.11.2026	4,000,000	3,651,240.00	0.63
USD AMC ENTERTAINMENT HOLDIN (subordinated) 6.125%/17-15.05.2027	1,000,000	907,100.00	0.16
USD AMN HEALTHCARE -144A- 5.125%/16-01.10.2024	3,431,000	3,568,960.51	0.61
EUR ANACAP FINANCE fm 17-30.07.2024	1,630,000	1,627,747.85	0.28
USD ARAMARK SERVICES INC -144A- 5%/18-01.02.2028	1,000,000	1,047,460.00	0.18
EUR ARD FINANCE (reg. -S-) PIK 6.625%/16-15.09.2023	1,500,000	1,737,502.15	0.30
EUR ARD FINANCE SA 6.625%/17-15.09.2023	2,000,000	2,319,436.35	0.40
USD ARDAGH PACKAGING -144A- 4.625%/16-15.05.2023	1,000,000	1,023,420.00	0.18
EUR ARROW GLOBAL FINANCE FRN 17-01.04.2025	1,000,000	1,096,427.35	0.19
EUR AUTODIS SA (reg. -S-) FRN 16-01.05.2022	1,000,000	957,996.20	0.16
EUR AVANTOR INC 4.75%/17-01.10.2024	3,905,000	4,644,411.12	0.80
EUR BANIJAY GROUP SAS 4%/17-01.07.2022	500,000	571,051.03	0.10
USD BAUSCH HEALTH COMPANIES -144A- 5.875%/15-15.05.2023	1,354,000	1,377,315.88	0.24
USD BAUSCH HEALTH COS INC -144A- 7%/19-15.01.2028	1,325,000	1,435,783.25	0.25
USD BAUSCH HEALTH COS INC -144A- 7.25%/19-30.05.2029	1,425,000	1,574,910.00	0.27
USD BBA US HOLDINGS INC -144A- 4%/19-01.03.2028	5,360,000	5,335,719.20	0.91
USD BEACON ROOFING SUPPLY IN -144A- 4.5%/19-15.11.2026	2,170,000	2,215,917.20	0.38
EUR BLITZ F 6%/18-30.07.2026	500,000	607,443.53	0.10
USD BMC EAST -144A- 5.5%/16-01.10.2024	2,500,000	2,603,225.00	0.45
EUR BORMIOLI PHARMA BIDCO FRN 17-15.11.2024	1,500,000	1,451,220.79	0.25
USD BOYNE USA INC -144A- 7.25%/18-01.05.2025	4,000,000	4,364,080.00	0.75
USD BUILDERS FIRSTSOURCE INC -144A- 6.75%/19-01.06.2027	250,000	271,777.50	0.05
USD CARE CAPITAL PROPERTIES 5.125%/17-15.08.2026	4,176,000	4,503,690.72	0.77
USD CATALENT PHARMA SOLUTION -144A- 5%/19-15.07.2027	500,000	521,710.00	0.09
USD CCO HLDGS LLC/CAP CORP -144A- 5.375%/19-01.06.2029	3,535,000	3,778,773.60	0.65
USD CDK GLOBAL INC -144A- 5.25%/19-15.05.2029	1,750,000	1,863,680.00	0.32
USD CDK GLOBAL INC 4.875%/18-01.06.2027	2,867,000	3,012,528.92	0.52
USD CEDAR FAIR LP -144A- 5.25%/19-15.07.2029	1,465,000	1,568,106.70	0.27
USD CEDAR FAIR/CAN/MAGNUM/MI 5.375%/18-15.04.2027	3,420,000	3,649,242.60	0.63
USD CHENIERE ENERGY PARTNERS -144A- 4.5%/19-01.10.2029	2,755,000	2,816,436.50	0.48
USD CHURCHILL DOWNS INC -144A- 4.75%/17-15.01.2028	4,850,000	5,027,025.00	0.86
USD CINEMARK USA 4.875%/13-01.06.2023	2,709,000	2,752,479.45	0.47
USD CLEAR CHANNEL WORLDWIDE -144A- 5.125%/19-15.08.2027	4,250,000	4,435,682.50	0.76
USD CLEARWATER SEAFOODS INC -144A- 6.875%/17-01.05.2025	1,550,000	1,613,131.50	0.28
USD CLEVELAND-CLIFFS INC -144A- 4.875%/17-15.01.2024	4,750,000	4,922,330.00	0.84
EUR CODERE FINANCE 2 LUXEMBOURG (reg. -S-) 6.75%/16-01.11.2021	2,000,000	1,944,243.26	0.33
USD COMMScope FINANCE LLC -144A- 6%/19-01.03.2026	500,000	514,565.00	0.09
USD COMMScope FINANCE LLC -144A- 8.25%/19-01.03.2027	1,250,000	1,185,387.50	0.20
USD COMMScope TECHNOLOGIES FINANCE -144A- 5%/17-15.03.2027	4,500,000	3,686,985.00	0.63
USD COMPASS DIVERSIFIED HOLD -144A- 8%/18-01.05.2026	5,000,000	5,409,350.00	0.93
USD COOPER STANDARD AUTOMOTIVE -144A- 5.625%/16-15.11.2026	4,550,000	3,928,151.50	0.67
USD CROWN AMER/CAP CORP VI 4.75%/19-01.02.2026	4,500,000	4,730,355.00	0.81
USD CSC HOLDINGS LLC -144A- 5.375%/18-01.02.2028	2,500,000	2,650,125.00	0.45
USD CSC HOLDINGS LLC 5.375%/18-15.07.2023	4,276,000	4,394,744.52	0.75
EUR CTC BOND CO GMBH 5.25%/17-15.12.2025	1,500,000	1,738,087.87	0.30

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 CTR PARTNERSHIP/CARETRST 5.25%/17-01.06.2025	1,420,000	1,481,642.20	0.25	USD LIVE NATION ENTERTAINMEN -144A- 5.625%/18-15.03.2026	535,000	572,193.20	0.10
USD CVR REFINING COFFEYVILLE FINANCE 6.5%/13-01.11.2022	4,910,000	4,978,887.30	0.85	USD LIVE NATION ENTERTAINMENT 144-A- 4.875%/16-01.11.2024	4,310,000	4,471,194.00	0.77
USD DARLING INGREDIENTS INC -144A- 5.25%/19-15.04.2027	495,000	523,160.55	0.09	USD LPL HOLDINGS -144A- 5.75%/17-15.09.2025	4,040,000	4,217,194.40	0.72
USD DELL INT LLC / EMC CORP -144A- 4.9%/19-01.10.2026	1,000,000	1,085,900.00	0.19	USD MASONITE INTERNATIONAL C -144A- 5.375%/19-01.02.2028	2,000,000	2,113,380.00	0.36
USD DELPHI TECHNOLOGIES PLC -144A- 5%/17-01.10.2025	4,000,000	3,478,320.00	0.60	USD MATTEL INC -144A- 6.75%/17-31.12.2025	1,587,000	1,663,509.27	0.29
USD DIAMOND SPORTS GR/DIAMON -144A- 5.375%/19-15.08.2026	3,725,000	3,895,679.50	0.67	USD MEDNAX -144A- 5.25%/15-01.12.2023	1,655,000	1,683,168.10	0.29
USD DIAMOND SPORTS GR/DIAMON -144A- 6.625%/19-15.08.2027	800,000	825,888.00	0.14	USD MERLIN ENTERTAINMENTS PLC 5.75%/18-15.06.2026	2,600,000	2,777,762.00	0.48
USD DIAMOND 1 FINANCE/DIAMOND 2 -144A- 7.125%/16-15.06.2024	2,606,000	2,759,258.86	0.47	USD MGM GROWTH PROPERTIES OPERATING PARTNERSHIP FIN 4.5%/17-01.09.2026	3,147,000	3,351,208.83	0.57
USD EAGLE INT GLO/RUYI US FI -144A- 7.5%/18-01.05.2025	1,100,000	962,445.00	0.17	USD MGM GROWTH/MGM FINANCE 4.5%/18-15.01.2028	3,000,000	3,160,740.00	0.54
EUR EAGLE INT GLO/RUYI US FI 5.375%/18-01.05.2023	1,150,000	1,088,187.16	0.19	USD MIDCONTINENT COMM & FIN -144A- 5.375%/19-15.08.2027	3,538,000	3,712,883.34	0.64
USD EG GLOBAL FINANCE PLC -144A- 8.5%/19-30.10.2025	2,125,000	2,233,077.50	0.38	USD MOTION BOND CO DAC 6.625%/19-15.11.2027	700,000	713,664.00	0.12
EUR EG GLOBAL FINANCE PLC 4.375%/19-07.02.2025	750,000	815,459.27	0.14	USD MPT OPER PARTNERSP/FINL 4.625%/19-01.08.2029	3,550,000	3,703,608.50	0.64
EUR EIRCOM FINANCE DAC 2.625%/19-15.02.2027	2,000,000	2,232,661.09	0.38	USD MPT OPER PARTNERSP/FINL 5%/17-15.10.2027	2,657,000	2,812,647.06	0.48
USD ENDO FINANCE -144A- 6%/15-15.07.2023	1,637,000	1,084,774.42	0.19	USD NATIONAL CINEMEDIA LLC -144A- 5.875%/19-15.04.2028	555,000	583,588.05	0.10
USD ENTEGRIS INC -144A- 4.625%/17-10.02.2026	4,500,000	4,645,395.00	0.80	EUR NAVIERA ARMAS (reg. -S-) FRN 17-15.11.2024	800,000	648,701.39	0.11
USD ESH HOSPITALITY -144A- 5.25%/15-01.05.2025	5,000,000	5,169,150.00	0.89	USD NAVIOS MARITIME HLDS/FIN -144A- 11.25%/17-15.08.2022	4,150,000	2,939,403.50	0.50
USD EURAMAX INTERNATIONAL -144A- 12%/15-15.08.2020	6,750,000	6,724,350.00	1.16	USD NEPTUNE FINCO -144A- 10.875%/15-15.10.2025	4,000,000	4,516,880.00	0.77
EUR EVOCA SPA FRN/19-01.11.2026	1,500,000	1,686,494.64	0.29	EUR NETFLIX INC 3.625%/17-15.05.2027	2,500,000	2,942,610.55	0.50
USD EXTENDED STAY AMERICA -144A- 4.625%/19-01.10.2027	1,245,000	1,251,536.25	0.21	EUR NETFLIX INC 3.625%/19-15.06.2030	500,000	558,260.10	0.10
EUR FEDERAL-MOGUL 4.875%/17-15.04.2022	1,000,000	1,112,872.03	0.19	EUR NETFLIX INC 3.875%/19-15.11.2029	725,000	829,843.90	0.14
USD FIRST QUANTUM MINERALS L -144A- 6.5%/18-01.03.2024	3,150,000	3,092,985.00	0.53	USD NEWMARK GROUP INC 6.125%/19-15.11.2023	4,450,000	4,854,950.00	0.83
USD FIRST QUANTUM MINERALS L -144A- 6.875%/18-01.03.2026	800,000	784,128.00	0.13	USD NFF CORP -144A- 6.875%/17-15.07.2025	5,110,000	5,042,292.50	0.86
USD FLEX ACQUISITION COMPANY -144A- 6.875%/17-15.01.2025	3,910,000	3,696,435.80	0.63	USD NFF CORP -144A- 8%/19-15.07.2025	750,000	762,322.50	0.13
USD GATEWAY CASINOS & ENTERT -144A- 8.25%/17-01.03.2024	5,441,000	5,611,031.25	0.96	USD NORBORD INC -144A- 5.75%/19-15.07.2027	1,600,000	1,665,776.00	0.29
USD GCI LLC -144A- 6.625%/19-15.06.2024	1,045,000	1,133,783.20	0.19	USD NOVELIS 144-A- 6.25%/16-15.08.2024	250,000	262,500.00	0.05
USD GEMS MENASA KY LTD/GEMS -144A- 7.125%/19-31.07.2026	3,455,000	3,591,541.60	0.62	USD NUFARM AUSTRALIA/AMERICA -144A- 5.75%/18-30.04.2026	3,000,000	3,034,590.00	0.52
USD GENESIS ENERGY LP/FIN 6.25%/17-15.05.2026	3,465,000	3,213,059.85	0.55	USD NUMERICABLE-SFR -144A- 7.375%/16-01.05.2026	6,000,000	6,429,120.00	1.11
USD GLP CAPITAL LP AND GLP FINANCING II 5.375%/16-15.04.2026	1,100,000	1,214,697.00	0.21	EUR OCI NV 5%/18-15.04.2023	500,000	583,256.24	0.10
USD GO DADDY OP CO/FINCO -144A- 5.25%/19-01.12.2027	5,250,000	5,570,985.00	0.96	USD OCI N.V. 6.625%/18-15.04.2023	775,000	810,254.75	0.14
USD GOLDEN NUGGET INC -144A- 6.75%/16-15.10.2024	5,000,000	5,163,000.00	0.89	USD OWENS & MINOR INC 4.375%/14-15.12.2024	3,592,000	2,761,317.60	0.47
USD GRUBHUB HOLDINGS INC -144A- 5.5%/19-01.07.2027	1,300,000	1,220,713.00	0.21	USD PANTHER BF AGGREGATOR 2 -144A- 6.25%/19-15.05.2026	1,400,000	1,483,580.00	0.25
EUR GRUPO ISOLUX CORSAN (wts) 30.12.2021	4,151	0.00	0.00	USD PANTHER BF AGGREGATOR 2 -144A- 8.5%/19-15.05.2027	2,650,000	2,669,875.00	0.46
USD GTCR AP FINANCE INC -144A- 8%/19-15.05.2027	1,500,000	1,544,190.00	0.26	USD PENSKE AUTOMOTIVE GROUP (subordinated) 3.75%/17-15.08.2020	632,000	638,136.72	0.11
USD GTT ESCROW -144A- 7.875%/16-31.12.2024	3,660,000	2,147,395.20	0.37	USD PENSKE AUTOMOTIVE GROUP 5.5%/16-15.05.2026	1,500,000	1,578,120.00	0.27
USD HARSCO CORP -144A- 5.75%/19-31.07.2027	475,000	497,405.75	0.09	USD PERFORMANCE FOOD GROUP I -144A- 5.5%/19-15.10.2027	850,000	902,173.00	0.15
USD H.B. FULLER 4%/17-15.02.2027	2,400,000	2,365,032.00	0.41	EUR PICARD BOND CO 5.5%/17-30.11.2024	1,500,000	1,614,367.86	0.28
USD HCA INC 5.375%/18-01.09.2026	500,000	546,615.00	0.09	USD PIONEER ENERGY SERVICES 6.125%/14-15.03.2022	3,500,000	1,390,515.00	0.24
USD HORIZON PHARMA USA INC -144A- 5.5%/19-01.08.2027	2,350,000	2,462,800.00	0.42	USD PISCES MIDCO INC -144A- 8%/18-15.04.2026	230,000	226,752.40	0.04
USD IAA SPINCO INC -144A- 5.5%/19-15.06.2027	1,100,000	1,181,081.00	0.20	EUR PLAYTECH PLC 3.75%/18-12.10.2023	1,000,000	1,161,559.00	0.20
USD IHO VERWALTUNGS (reg. -S-) 4.75%/16-15.09.2026	2,000,000	2,010,440.00	0.34	USD PQ CORPORATION -144A- 6.75%/16-15.11.2022	1,225,000	1,269,320.50	0.22
EUR INEOS FINANCE (reg. -S-) 5.375%/16-01.08.2024	1,000,000	1,144,199.48	0.20	USD PRESTIGE BRANDS -144A- 6.375%/16-01.03.2024	2,700,000	2,821,392.00	0.48
USD INGEVITY CORP -144A- 4.5%/18-01.02.2026	4,550,000	4,609,468.50	0.79	EUR PRESTIGEIDCO 6.25%/16-15.12.2023	2,700,000	3,131,088.46	0.54
USD INSTALLED BUILDING PRODU -144A- 5.75%/19-01.02.2028	2,320,000	2,439,016.00	0.42	USD PRISO ACQUISITION -144A- 9%/15-15.05.2023	6,475,000	5,969,432.00	1.02
EUR INTER MEDIA COMMUNICATIO 4.875%/17-31.12.2022	2,000,000	2,257,306.73	0.39	USD RBS GLOBAL & REKNORD LLC -144A- 4.875%/17-15.12.2025	1,499,000	1,548,781.79	0.27
EUR INTRALOT CAPITAL LUX 5.25%/17-15.09.2024	1,000,000	609,959.32	0.10	EUR REXEL SA 2.125%/17-15.06.2025	2,000,000	2,271,597.28	0.39
EUR INTRALOT CAPITAL LUXEMBOURG (reg. -S-) 6.75%/16-15.09.2021	1,250,000	1,011,657.47	0.17	USD REYNOLDS GROUP ISSUER (LUXEMBOURG) -144A- FRN 16-15.07.2021	260,000	260,969.80	0.04
USD ISTAR INC 5.25%/17-15.09.2022	4,185,000	4,301,426.70	0.74	USD REYNOLDS GROUP ISSUER -144A- 5.125%/16-15.07.2023	1,500,000	1,540,770.00	0.26
USD JACOBS ENTERTAINMENT -144A- 7.875%/17-01.02.2024	2,674,000	2,846,178.86	0.49	USD REYNOLDS GROUP 5.75%/12-15.10.2020	2,750,000	2,676,052.85	0.46
USD JAMES HARDIE INTL FIN -144A- 5%/17-15.01.2028	1,000,000	1,049,140.00	0.18	EUR SASU NEWCO SAB 20 SAS 4.25%/17-30.09.2024	2,000,000	2,280,098.53	0.39
EUR JAMES HARDIE INTL FIN 3.625%/18-01.10.2026	1,100,000	1,299,608.41	0.22	EUR SCHELLER PACKAGING 6.375%/19-01.11.2024	2,000,000	2,259,927.58	0.39
USD JELD-WEN INC -144A- 4.875%/17-15.12.2027	4,400,000	4,340,160.00	0.74	EUR SCHUMANN (reg. -S-) 7%/16-31.07.2023	1,600,000	1,853,067.87	0.32
USD KAISER ALUMINIUM 5.875%/16-15.05.2024	4,000,000	4,165,520.00	0.71	USD SENSATA TECHNOLOGIES INC 4.375%/19-15.02.2030	750,000	757,342.50	0.13
USD KAR AUCTION SERVICES INC -144A- 5.125%/17-01.06.2025	946,000	989,809.26	0.17	USD SENSATA TECHNOLOGIES -144A- 5%/15-01.10.2025	3,500,000	3,775,975.00	0.65
USD KCA DEUTAG UK FINANCE PL -144A- 9.625%/18-01.04.2023	2,500,000	1,585,300.00	0.27	USD SHELF DRILL HOLD LTD -144A- 8.25%/18-15.02.2025	6,000,000	5,050,320.00	0.87
USD KFC/PIZZA HUT/TACO BELL 5.25%/16-01.06.2026	413,000	437,780.00	0.08	USD SIRIUS XM RADIO INC -144A- 5.5%/19-01.07.2029	1,925,000	2,086,661.50	0.36
EUR KRONOS INTERNATIONAL INC 3.75%/17-15.09.2025	2,000,000	2,204,256.64	0.38	USD SIX FLAGS ENTERTAINMENT -144A- 5.5%/17-15.04.2027	5,290,000	5,548,099.10	0.95
USD LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY 6.75%/19-15.10.2027	3,000,000	3,077,520.00	0.53	USD SOLERA LLC / SOLERA FINA -144A- 10.5%/16-01.03.2024	6,431,000	6,728,562.37	1.16
EUR LECTA (reg. -S-) 6.5%/16-01.08.2023	1,500,000	685,940.67	0.12	USD SPEEDWAY MOT/SPEEDWAY FD -144A- 4.875%/19-01.11.2027	1,785,000	1,784,607.30	0.31
USD LEVEL 3 FINANCING 5.125%/16-01.05.2023	1,850,000	1,874,198.00	0.32	USD SPRINT COMMUNICATIONS 11.5%/12-15.11.2021	1,000,000	1,157,120.00	0.20
USD LEVEL 3 FINANCING 5.375%/16-15.01.2024	330,000	336,662.70	0.06	USD SS&C TECHNOLOGIES INC -144A- 5.5%/19-30.09.2027	1,750,000	1,867,932.50	0.32
USD LITHIA MOTORS INC -144A- 5.25%/17-01.08.2025	3,150,000	3,321,171.00	0.57	EUR STARRFRUIT FINCO/STAR US -144A- 6.5%/18-01.10.2026	500,000	564,965.16	0.10
USD LIVE NATION ENTERTAINMEN -144A- 4.75%/19-15.10.2027	515,000	537,510.65	0.09	EUR STARRFRUIT FINCO/STAR US -144A- 8%/18-01.10.2026	750,000	754,492.50	0.13
				EUR STARRFRUIT FINCO/STAR US 6.5%/18-01.10.2026	1,000,000	1,129,930.32	0.19
				USD STARWOOD PROPERTY TRUST 5%/17-15.12.2021	500,000	522,160.00	0.09

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD STERIGENICS NORDION TOPC -144A- 8.125%/18-01.11.2021	6,285,000	6,275,949.60	1.09
USD STEVENS HOLDING CO INC -144A- 6.125%/18-01.10.2026	475,000	511,294.75	0.09
USD SURGERY CENTER HOLDINGS -144A- 10%/19-15.04.2027	1,000,000	1,018,020.00	0.17
USD TASEKO MINES LTD -144A- 8.75%/17-15.06.2022	4,275,000	3,804,579.00	0.65
EUR TELE COLUMBUS AG 3.875%/18-02.05.2025	1,500,000	1,636,106.30	0.28
USD TELENET FINANCE LUX NOTE -144A- 5.5%/17-01.03.2028	2,000,000	2,125,840.00	0.36
EUR TELENET FINANCE LUX NOTE 3.5%/17-01.03.2028	2,800,000	3,408,337.53	0.58
USD TEMPO ACQUISITION LLC/FI -144A- 6.75%/17-01.06.2025	3,210,000	3,297,793.50	0.57
USD T-MOBILE USA INC 4.5%/18-01.02.2026	2,600,000	2,688,114.00	0.46
USD T-MOBILE USA INC 4.75%/18-01.02.2028	2,400,000	2,533,368.00	0.43
USD TOPBUILD ESCROW CORP -144A- 5.625%/18-01.05.2026	1,520,000	1,597,808.80	0.27
USD TRANSDIGM INC (subordinated) -144A- 5.5%/19-15.11.2027	1,425,000	1,420,611.00	0.24
USD TRANSDIGM INC (subordinated) 7.5%/19-15.03.2027	1,250,000	1,351,787.50	0.23
USD TRANSDIGM INC -144A- 6.25%/19-15.03.2026	3,400,000	3,646,432.00	0.63
EUR TRAVELEX FINANCING PLC 8%/17-15.05.2022	1,000,000	1,116,910.68	0.19
USD TRIMAS CORP -144A- 4.875%/17-15.10.2025	5,890,000	6,020,051.20	1.03
USD TRIVIM PACKAGING FIN -144A- 5.5%/19-15.08.2026	500,000	524,695.00	0.09
USD TRONOX INC -144A- 6.5%/18-15.04.2026	2,500,000	2,412,500.00	0.41
EUR UNILABS SUBHOLDING AB 5.75%/17-15.05.2025	2,500,000	2,900,215.85	0.50
USD UNITED CONTINENTAL HLDGS 4.875%/19-15.01.2025	4,375,000	4,624,812.50	0.79
EUR UNITED GROUP BV 4.375%/17-01.07.2022	1,000,000	1,140,160.83	0.20
USD UNITED RENTALS NORTH AM 3.875%/19-15.11.2027	525,000	531,441.75	0.09
USD UNITED RENTALS NORTH AM 4.875%/17-15.01.2028	4,000,000	4,133,520.00	0.71
EUR UPC HOLDING BV 3.875%/17-15.06.2029	1,600,000	1,855,334.88	0.32
EUR UPCB FINANCE (reg. -S-) 4%/15-15.01.2027	3,000,000	3,174,495.05	0.54
USD US FOOD -144A- 5.875%/16-15.06.2024	575,000	593,129.75	0.10
USD VALEANT PHARMACEUTICALS -144A- 5.5%/17-01.11.2026	1,000,000	1,046,380.00	0.18
USD VALEANT PHARMACEUTICALS -144A- 9%/17-15.12.2025	2,700,000	3,038,418.00	0.52
USD VENATOR FIN SARL/VENATOR -144A- 5.75%/17-15.07.2025	1,930,000	1,538,229.30	0.26
EUR VZ VENDOR FINANCING 2.5%/19-31.01.2024	2,000,000	2,241,541.67	0.38
USD W & T OFFSHORE INC -144A- 9.75%/18-01.11.2023	2,000,000	1,881,440.00	0.32
USD WEWORK COS INC -144A- 7.875%/18-01.05.2025	3,566,000	3,032,205.46	0.52
USD WILLIAM CARTER -144A- 5.625%/19-15.03.2027	200,000	214,450.00	0.04
GBP WILLIAM HILL PLC 4.75%/19-01.05.2026	500,000	681,411.37	0.12
USD WILLIAMS SCOTSMAN INTL -144A- 6.875%/18-15.08.2023	1,850,000	1,947,273.00	0.33
EUR WMG ACQUISITION CORP 3.625%/18-15.10.2026	500,000	589,291.91	0.10
USD WMG ACQUISITION 144-A- 4.875%/16-01.11.2024	3,050,000	3,159,068.00	0.54
USD YUM! BRANDS INC -144A- 4.75%/19-15.01.2030	2,575,000	2,702,823.00	0.46
EUR ZIGGO SECURED FINANCE (reg. -S-) (secured) 4.25%/16-15.01.2027	3,000,000	3,613,936.20	0.62
USD 1011778 BC / NEW RED FIN -144A- 3.875%/19-15.01.2028	1,000,000	1,007,020.00	0.17
USD 1011778 BC / NEW RED FIN -144A- 5%/17-15.10.2025	2,623,000	2,711,132.80	0.46
Bonds		517,382,823.21	88.72
Securities listed on a stock exchange or other organised markets:			
Bonds		517,382,823.21	88.72
Securities not listed on a stock exchange: Bonds			
Bonds			
USD EPICOR SOFTWARE CORP -144A- FRN/18-30.06.2023	2,546,000	2,535,795.07	0.43
USD ESCROW SANDRIDGE ENERGY NOTES 0%/16-15.01.2020	4,250,000	0.04	0.00
EUR PANTHER BF AGGREGATOR 2 4.375%/19-15.05.2026	500,000	564,463.12	0.10
USD T-MOBILE USA INC 4.5%/18-01.02.2026	2,600,000	0.00	0.00
USD T-MOBILE USA INC 4.75%/18-01.02.2028	2,400,000	0.00	0.00
Bonds		3,100,258.23	0.53
Securities not listed on a stock exchange: Bonds		3,100,258.23	0.53
Total of Portfolio		520,521,406.91	89.26
Cash at banks and at brokers		49,867,835.37	8.55
Other net assets		12,775,875.75	2.19
Total net assets		583,165,118.03	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	30070817	LU1307159316	0.90%	1.10%
B -Capitalisation	USD	10671046	LU0458987681	0.90%	1.10%
EB -Capitalisation	USD	3449617	LU0324196079	0.32%	0.48%
IB -Capitalisation	USD	30070835	LU1307159662	0.45%	0.65%
MA -Distribution	USD	30841239	LU1336947574	0.20%	0.36%
MB -Capitalisation	USD	33386686	LU1457602677	0.20%	0.36%
UA -Distribution	USD	30070839	LU1307159829	0.55%	0.75%
UB -Capitalisation	USD	30070847	LU1307160322	0.55%	0.75%
EBH -Capitalisation	CHF	3449717	LU0324196582	0.32%	0.50%
UAH -Distribution	CHF	30070845	LU1307160165	0.55%	0.77%
UBH -Capitalisation	CHF	30070852	LU1307160678	0.55%	0.77%
AH -Distribution	EUR	30070826	LU1307159407	0.90%	1.12%
BH -Capitalisation	EUR	10671056	LU0458988069	0.90%	1.12%
CBH -Capitalisation	EUR	35224413	LU1546464261	0.90%	1.62%
EBH -Capitalisation	EUR	3449624	LU0324196400	0.32%	0.50%
IBH -Capitalisation	EUR	24942761	LU1089177171	0.45%	0.66%
UAH -Distribution	EUR	30070843	LU1307160082	0.55%	0.77%
UBH -Capitalisation	EUR	30070851	LU1307160595	0.55%	0.77%
UAH -Distribution	GBP	36111739	LU1584817669	0.55%	0.76%
UBH -Capitalisation	GBP	36114753	LU1584817826	0.55%	0.76%

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	USD	5.16%	7.57%	-0.31%	1.34%	/
B -Capitalisation	USD	5.16%	7.57%	-0.31%	1.34%	/
EB -Capitalisation	USD	5.71%	/	0.31%	1.96%	4.06%
IB -Capitalisation	USD	5.56%	9.29%	0.13%	1.80%	/
MA -Distribution	USD	5.82%	/	0.43%	2.09%	1.23%
MB -Capitalisation	USD	5.82%	7.38%	0.43%	2.09%	/
UA -Distribution	USD	5.47%	8.92%	0.04%	1.70%	/
UB -Capitalisation	USD	5.47%	8.91%	0.04%	1.68%	/
EBH -Capitalisation	CHF	2.61%	/	-3.07%	-0.71%	1.94%
UAH -Distribution	CHF	2.42%	-2.08%	-3.25%	/	/
UBH -Capitalisation	CHF	2.44%	-2.09%	-3.26%	/	/
AH -Distribution	EUR	2.44%	-1.76%	-3.34%	-0.76%	/
BH -Capitalisation	EUR	2.43%	-1.82%	-3.32%	-0.88%	/
CBH -Capitalisation	EUR	2.09%	-3.13%	-3.66%	/	/
EBH -Capitalisation	EUR	2.97%	/	-2.76%	-0.23%	2.53%
IBH -Capitalisation	EUR	2.85%	/	-2.60%	-0.55%	2.22%
UAH -Distribution	EUR	2.81%	-0.40%	-2.86%	-0.58%	/
UBH -Capitalisation	EUR	2.80%	-0.29%	-2.74%	-0.59%	/
UAH -Distribution	GBP	3.89%	1.86%	-1.57%	/	/
UBH -Capitalisation	GBP	3.97%	1.94%	-1.55%	/	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	18.12.2018	0.15
MA-Distribution	USD	18.12.2018	9.20
UA-Distribution	USD	18.12.2018	0.55

Technical Data and Notes

Distributions

		Ex-Date	Amount
UAH-Distribution	CHF	18.12.2018	0.50
AH-Distribution	EUR	18.12.2018	0.15
UAH-Distribution	EUR	18.12.2018	0.55
UAH-Distribution	GBP	18.12.2018	0.40

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	85,201,700	USD	-95,920,074	15.11.2019	-773,887.04
CREDIT SUISSE (SCHWEIZ) AG					
CHF	72,716,800	USD	-75,365,521	15.11.2019	-1,590,909.95
CREDIT SUISSE (SCHWEIZ) AG					
GBP	5,750	USD	-6,971	15.11.2019	472.65
CREDIT SUISSE (SCHWEIZ) AG					
EUR	84,527,100	USD	-93,835,224	13.12.2019	740,795.51
CREDIT SUISSE (SCHWEIZ) AG					
GBP	5,740	USD	-7,114	13.12.2019	324.60
CREDIT SUISSE (SCHWEIZ) AG					
CHF	71,759,200	USD	-72,856,418	13.12.2019	108,839.22
CREDIT SUISSE (SCHWEIZ) AG					
USD	45,422,409	JPY	-4,876,863,200	07.11.2019	291,623.15
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,708,010	CAD	-15,491,500	07.11.2019	-78,576.24
CREDIT SUISSE (SCHWEIZ) AG					
USD	64,954,672	GBP	-52,925,500	07.11.2019	-3,546,419.19
CREDIT SUISSE (SCHWEIZ) AG					
USD	13,116,255	SEK	-129,617,800	07.11.2019	-342,335.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,721,488	DKK	-25,390,000	07.11.2019	-72,401.01
CREDIT SUISSE (SCHWEIZ) AG					
USD	236,116,306	EUR	-215,816,400	07.11.2019	-4,764,187.12
CREDIT SUISSE (SCHWEIZ) AG					
USD	12,418,545	AUD	-18,538,600	07.11.2019	-356,003.13
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,339,487	NZD	-10,166,000	07.11.2019	-180,680.58
CREDIT SUISSE (SCHWEIZ) AG					
CHF	69,324,100	USD	-70,031,417	15.01.2020	658,090.16
CREDIT SUISSE (SCHWEIZ) AG					
GBP	5,710	USD	-7,157	15.01.2020	251.17
CREDIT SUISSE (SCHWEIZ) AG					
EUR	82,270,300	USD	-91,278,075	15.01.2020	997,938.74
CREDIT SUISSE (SCHWEIZ) AG					
NZD	3,746,040	USD	-2,378,084	07.11.2019	24,520.89
CREDIT SUISSE (SCHWEIZ) AG					
EUR	18,733,453	USD	-20,822,270	07.11.2019	86,998.15
CREDIT SUISSE (SCHWEIZ) AG					
DKK	10,801,982	USD	-1,607,158	07.11.2019	6,938.69
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-8,788,606.86

Technical Data and Notes

Swap contracts

Type	Payable				Maturity		Receivable			Valuation	
Counterparty	Nominal				IR		Nominal			IR	(in USD)
IRS	EUR	5,000,000	1.517000%	1.517%	18.01.2025	EUR	5,000,000	YOY/EUR Inflation - Monthly	VAR	-209,870.50	
CITIGROUP Global Market Limited - London - United Kingdom											
IRS	EUR	10,000,000	1.459000%	1.459%	18.01.2023	EUR	10,000,000	YOY/EUR Inflation - Monthly	VAR	-280,687.50	
CITIGROUP Global Market Limited - London - United Kingdom											
IRS	EUR	10,000,000	1.435000%	1.435%	18.01.2022	EUR	10,000,000	YOY/EUR Inflation - Monthly	VAR	-210,564.43	
CITIGROUP Global Market Limited - London - United Kingdom											
IRS	EUR	7,000,000	1.575000%	1.575%	18.01.2027	EUR	7,000,000	YOY/EUR Inflation - Monthly	VAR	-393,471.90	
CITIGROUP Global Market Limited - London - United Kingdom											
IRS	USD	15,000,000	2.702500%	2.703%	30.10.2021	USD	15,000,000	YOY/US Inflation - Daily	VAR	-358,465.00	
Credit Suisse International - London - United Kingdom											
IRS	USD	7,000,000	2.135000%	2.135%	14.11.2022	USD	7,000,000	YOY/US Inflation - Daily	VAR	-144,924.00	
BNP Paribas Paris - Paris - France											
IRS	USD	20,000,000	2.365000%	2.365%	19.06.2020	USD	20,000,000	YOY/US Inflation - Daily	VAR	-162,422.00	
BNP Paribas Paris - Paris - France											
IRS	USD	5,000,000	2.193000%	2.193%	18.01.2025	USD	5,000,000	YOY/US Inflation - Monthly	VAR	-169,413.00	
BNP Paribas Paris - Paris - France											
IRS	USD	6,000,000	2.392500%	2.393%	11.02.2022	USD	6,000,000	YOY/US Inflation - Monthly	VAR	-148,543.00	
BNP Paribas Paris - Paris - France											
IRS	USD	10,000,000	2.169500%	2.170%	18.01.2023	USD	10,000,000	YOY/US Inflation - Monthly	VAR	-238,720.00	
CITIGROUP Global Market Limited - London - United Kingdom											
IRS	USD	10,000,000	2.228000%	2.228%	18.01.2027	USD	10,000,000	YOY/US Inflation - Monthly	VAR	-422,349.00	
BNP Paribas Paris - Paris - France											
IRS	USD	5,000,000	2.550000%	2.550%	01.07.2023	USD	5,000,000	YOY/US Inflation - Monthly	VAR	-200,867.00	
Credit Suisse International - London - United Kingdom											
IRS	USD	5,000,000	2.500000%	2.500%	23.06.2024	USD	5,000,000	YOY/US Inflation - Monthly	VAR	-220,529.00	
Credit Suisse International - London - United Kingdom											
IRS	USD	7,000,000	2.340000%	2.340%	24.04.2021	USD	7,000,000	YOY/US Inflation - Monthly	VAR	-83,342.00	
Credit Suisse International - London - United Kingdom											
IRS	USD	5,000,000	2.215000%	2.215%	09.05.2020	USD	5,000,000	YOY/US Inflation - Monthly	VAR	-20,543.00	
BNP Paribas Paris - Paris - France											
Net unrealised loss on swap contracts										-3,264,711.33	

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	893,737,267.45
Cash at banks and at brokers	27,886,971.69
Income receivable	2,901,769.27
	924,526,008.41
Liabilities	
Due to banks and to brokers	19,076,422.03
Provisions for accrued expenses	484,087.34
Net unrealised loss on swap contracts	3,264,711.33
Net unrealised loss on forward foreign exchange contracts	8,788,606.86
Other liabilities	109,627.12
	31,723,454.68
Net assets	892,802,553.73

USD 3,130,000 recorded under Cash at banks and at brokers are held as cash collateral for OTC transactions with Citigroup Global Markets Limited - London, Credit Suisse International - London and BNP Paribas S.A. - Paris.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	USD	892,802,553.73	997,292,923.42	738,826,414.15
Net asset value per share				
A -Distribution	USD	107.31	101.84	102.39
B -Capitalisation	USD	107.57	101.94	102.39
EB -Capitalisation	USD	155.28	146.24	145.97
IB -Capitalisation	USD	1,092.93	1,031.07	1,030.93
MA -Distribution	USD	1,079.36	1,024.49	1,030.60
MB -Capitalisation	USD	1,073.81	1,010.11	1,007.06
UA -Distribution	USD	107.54	102.10	102.79
UB -Capitalisation	USD	108.91	102.85	102.94
EBH -Capitalisation	CHF	129.05	126.05	130.16
UAH -Distribution	CHF	97.06	95.53	99.23
UBH -Capitalisation	CHF	97.91	95.86	99.15
AH -Distribution	EUR	97.99	96.08	99.52
BH -Capitalisation	EUR	98.18	96.09	99.46
CBH -Capitalisation	EUR	96.87	95.24	98.90
EBH -Capitalisation	EUR	140.63	136.81	140.81
IBH -Capitalisation	EUR	1,023.88	997.44	1,024.95
UAH -Distribution	EUR	98.44	96.50	99.84
UBH -Capitalisation	EUR	99.71	97.20	100.00
UAH -Distribution	GBP	101.24	97.77	99.63
UBH -Capitalisation	GBP	101.94	97.96	99.63

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	36,125.068	52,825.296	600.000	17,300.228
B -Capitalisation	USD	507,234.088	592,011.244	19,053.798	103,830.954
EB -Capitalisation	USD	1,108,558.689	1,368,059.817	97,878.385	357,379.513
IB -Capitalisation	USD	16,780.456	17,634.609	94.000	948.153
MA -Distribution	USD	26,600.000	26,600.000	0.000	0.000
MB -Capitalisation	USD	109,551.067	109,551.067	0.000	0.000
UA -Distribution	USD	9,071.460	10,545.840	0.000	1,474.380
UB -Capitalisation	USD	31,984.158	32,774.189	1,800.000	2,590.031
EBH -Capitalisation	CHF	1,642,098.337	1,683,825.656	269,034.815	310,762.134
UAH -Distribution	CHF	2,001.000	2,001.000	0.000	0.000
UBH -Capitalisation	CHF	1,245.943	1,245.943	0.000	0.000
AH -Distribution	EUR	160,020.915	227,519.548	2,990.419	70,489.052
BH -Capitalisation	EUR	220,995.315	303,317.818	5,563.493	87,885.996
CBH -Capitalisation	EUR	2,235.844	2,235.844	0.000	0.000
EBH -Capitalisation	EUR	1,404,831.236	1,789,477.975	183,342.299	567,989.038
IBH -Capitalisation	EUR	3,154.731	11,456.356	776.866	9,078.491
UAH -Distribution	EUR	17,890.158	19,398.510	590.850	2,099.202
UBH -Capitalisation	EUR	90,464.222	83,178.492	19,447.785	12,162.055
UAH -Distribution	GBP	1.000	1.000	0.000	0.000
UBH -Capitalisation	GBP	167.144	1.000	166.144	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	997,292,923.42
Income	
Interest on investments in securities (net)	10,920,387.69
Bank interest	125,933.69
Securities lending income	139,354.72
	11,185,676.10
Expenses	
Management fee	3,497,186.30
Depositary fee	490,956.76
Administration expenses	650,110.37
Printing and publication expenses	40,007.17
Interest and bank charges	15,138.20
Audit, control, legal, representative bank and other expenses	334,528.57
"Taxe d'abonnement"	149,394.75
	5,177,322.12
Net income (loss)	6,008,353.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,082,404.59
Net realised gain (loss) on swap contracts	-92,496.87
Net realised gain (loss) on forward foreign exchange contracts	-8,281,005.34
Net realised gain (loss) on foreign exchange	5,195,748.78
	-10,260,158.02
Net realised gain (loss)	-4,251,804.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	44,759,114.12
Change in net unrealised appreciation (depreciation) on swap contracts	-2,817,876.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-895,992.38
	41,045,245.05
Net increase (decrease) in net assets as a result of operations	36,793,441.01
Subscriptions / Redemptions	
Subscriptions	84,503,045.03
Redemptions	-225,478,890.83
	-140,975,845.80
Distribution	-307,964.90
Net assets at the end of the year	892,802,553.73

Statement of Investments in Securities

Breakdown by Country

USA	56.21
France	10.50
United Kingdom	8.18
Italy	6.94
Japan	5.00
Germany	2.79
Spain	2.48
Canada	1.87
Australia	1.87
Sweden	1.48
Netherlands	0.91
New Zealand	0.48
Norway	0.35
Switzerland	0.32
Denmark	0.26
Finland	0.20
Guernsey	0.13
Luxembourg	0.13
Total	100.10

Breakdown by Economic Sector

Countries and central governments	84.81
Banks and other credit institutions	4.43
Financial, investment and other div. companies	3.10
Pharmaceuticals, cosmetics and medical products	2.27
Computer hardware and networking	1.19
Food and soft drinks	0.64
Aeronautic and astronautic industry	0.47
Telecommunication	0.40
Energy and water supply	0.36
Petroleum	0.35
Healthcare and social services	0.35
Vehicles	0.34
Graphics publishing and printing media	0.32
Insurance companies	0.29
Miscellaneous consumer goods	0.20
Chemicals	0.19
Tobacco and alcoholic beverages	0.14
Lodging and catering industry, leisure facilities	0.13
Mechanical engineering and industrial equipment	0.12
Total	100.10

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			
Bonds			
EUR ALIANZ FINANCE II BV 3.5%/12-14.02.2022	1,500,000	1,815,402.41	0.20
USD ALTRIA GROUP 4%/13-31.01.2024	1,170,000	1,238,012.10	0.14
USD ANHEUSER-BUSCH INBEV FIN 2.625%/13-17.01.2023	1,000,000	1,021,840.00	0.11
USD APPLE 2.7%/15-13.05.2022	2,697,000	2,763,211.35	0.31
USD APPLE 3.45%/14-06.05.2024	1,320,000	1,408,981.20	0.16
EUR ARCHER DANIELS MIDLAND 1.75%/15-23.06.2023	1,000,000	1,190,454.33	0.13
AUD AUSTRALIAN GOVERNMENT I/L 0.75%/17-21.11.2027	4,447,000	3,442,774.83	0.39
AUD AUSTRALIAN GOVERNMENT S. -CAIN407- I/L 3%/09-20.09.2025	4,922,000	5,031,510.31	0.56
AUD AUSTRALIAN GOVERNMENT S. -TI409- I/L 1.25%/12-21.02.2022	5,035,000	4,147,368.51	0.46
USD BANCO SANTANDER 3.5%/17-11.04.2022	1,200,000	1,234,884.00	0.14
EUR BANK OF NOVA SCOTIA 0.375%/17-06.04.2022	1,500,000	1,691,381.18	0.19
USD BANK OF NOVA SCOTIA 2.8%/14-21.07.2021	1,330,000	1,350,641.60	0.15
EUR BASF S. 13 1.875%/13-04.02.2021	1,500,000	1,717,822.09	0.19
USD BLACKROCK 3.5%/14-18.03.2024	720,000	770,738.40	0.09
USD BNP PARIBAS S. T. 714 5%/11-15.01.2021	1,170,000	1,212,695.99	0.14
USD BNP PARIBAS 3.375%/18-09.01.2025	1,500,000	1,559,220.00	0.17
USD BP CAPITAL MARKET 3.062%/15-17.03.2022	1,500,000	1,540,800.00	0.17
EUR BRD I/L 0.1%/12-15.04.2023	7,822,595	9,884,704.77	1.11
CAD CANADA S. L256 I/L 4.25%/91-01.12.2021	4,097,000	5,549,876.84	0.62
CAD CANADA S. VS05 I/L 4.25%/95-01.12.2026	3,953,000	6,032,614.01	0.68
USD CATERPILLAR FINL SERVICE 2.55%/17-29.11.2022	2,000,000	2,040,340.00	0.23
USD CISCO SYSTEMS 3.625%/14-04.03.2024	1,320,000	1,417,904.40	0.16
USD CITIGROUP 3.4%/16-01.05.2026	1,000,000	1,051,180.00	0.12
USD CITIGROUP 3.7%/16-12.01.2026	750,000	800,977.50	0.09
USD COMCAST 3.375%/15-15.08.2025	2,700,000	2,881,656.00	0.32
EUR CREDIT AGRICOLE LONDON BRANCH 0.875%/15-19.01.2022	2,000,000	2,282,731.47	0.26
EUR CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	2,500,000	2,889,672.96	0.32
EUR CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	1,000,000	1,149,900.46	0.13
EUR DAIMLER 1.5%/16-09.03.2026	2,500,000	3,009,912.14	0.34
DKK DENMARK I/L 0.1%/12-15.11.2023	13,694,055	2,340,559.40	0.26
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.625%/16-03.04.2023	2,000,000	2,280,053.91	0.26
EUR DH EUROPE FINANCE (reg. -S-) 1.7%/15-04.01.2022	1,000,000	1,160,030.56	0.13
USD FIFTH THIRD BANK T. -27- 2.875%/14-01.10.2021	1,500,000	1,525,455.00	0.17
EUR FRANCE (GOVT OF) I/L 0.1%/19-01.03.2029	1,800,000	2,257,865.45	0.25
EUR FRANCE OAT I/L 0.1%/12-25.07.2021	4,000,000	4,799,931.21	0.54
EUR FRANCE OAT I/L 0.1%/14-01.03.2025	2,000,000	2,485,539.20	0.28
EUR FRANCE OAT I/L 0.1%/16-01.03.2021	4,598,000	5,462,982.34	0.61
EUR FRANCE oat I/L 0.1%/16-01.03.2028	5,000,000	6,388,301.46	0.72
EUR FRANCE OAT I/L 0.25%/12-25.07.2024	10,500,000	13,422,254.84	1.50
EUR FRANCE OAT I/L 1.1%/10-25.07.2022	9,000,000	12,192,617.93	1.37
EUR FRANCE OAT I/L 1.85%/10-25.07.2027	10,100,000	15,745,609.10	1.76
EUR FRANCE OAT I/L 2.1%/07-25.07.2023	8,500,000	12,253,693.23	1.37
EUR FRANCE OAT I/L 3.4%/99-25.07.2029	4,200,000	8,956,355.32	1.00
EUR GERMANY I/L 0.1%/15-15.04.2026	7,984,000	10,300,131.18	1.15
USD GLAXOSMITHKLINE CAPITAL 2.8%/13-18.03.2023	1,170,000	1,205,029.80	0.13
USD GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	5,000,000	5,118,900.00	0.57
USD GOLDMAN SACHS GROUP (subordinated) 3.75%/15-22.05.2025	1,770,000	1,878,377.10	0.21
USD GOLDMAN SACHS GROUP 4%/14-03.03.2024	2,000,000	2,138,080.00	0.24
EUR HONEYWELL INTERNATIONAL 1.3%/16-22.02.2023	2,500,000	2,909,977.79	0.33
EUR IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	1,000,000	1,206,843.23	0.14
USD IBM 2.9%/11-01.11.2021	4,880,000	4,980,869.60	0.56
EUR INTESA SANPAOLO SPA 0.875%/17-27.06.2022	1,500,000	1,707,546.95	0.19
EUR ITALY BTP I/L 0.1%/16-15.05.2022	4,821,000	5,750,223.45	0.64
EUR ITALY btp I/L 1.3%/16-15.05.2028	6,000,000	7,665,625.31	0.86
EUR ITALY BTP I/L 2.1%/10-15.09.2021	9,511,000	12,678,076.20	1.42
EUR ITALY BTP I/L 2.6%/07-15.09.2023	8,001,000	11,918,964.58	1.34
EUR ITALY I/L 2.35%/14-15.09.2024	9,673,000	12,809,964.36	1.43
EUR ITALY I/L 3.1%/11-15.09.2026	6,264,000	9,461,184.14	1.06
JPY JAPAN N. -17- I/L 0.1%/13-10.09.2023	227,400,000	2,240,784.39	0.25
JPY JAPAN N. -19- I/L 0.1%/14-10.09.2024	432,800,000	4,142,785.16	0.46
JPY JAPAN N. -20- I/L 0.1%/15-10.03.2025	1,000,000,000	9,618,565.12	1.08
JPY JAPAN N. -21- I/L 0.1%/16-10.03.2026	791,600,000	7,626,737.42	0.85
JPY JAPAN N. -22- I/L 0.1%/17-10.03.2027	905,000,000	8,838,837.15	0.99
JPY JAPAN S. -18- I/L 0.1%/14-10.03.2024	344,100,000	3,377,386.46	0.38
USD JPMORGAN CHASE 3.9%/15-15.07.2025	2,700,000	2,921,886.00	0.33
USD JPMORGAN CHASE & CO 3.2%/13-25.01.2023	5,000,000	5,180,526.75	0.58
EUR KINDER MORGAN (reg. -S-) 1.5%/15-16.03.2022	1,000,000	1,155,344.83	0.13
EUR MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	1,000,000	1,146,118.40	0.13
USD MASTERCARD INC 2.95%/19-01.06.2029	1,000,000	1,057,020.00	0.12
EUR MCDONALD'S CORP 0.625%/17-29.01.2024	1,000,000	1,144,679.21	0.13
USD MERCK & CO INC 3.4%/19-07.03.2029	1,500,000	1,636,545.00	0.18
USD METLIFE S. -D- 4.368%/13-15.09.2023	780,000	847,509.00	0.09

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR MORGAN STANLEY 1.875%/17-27.04.2027	1,000,000	1,230,349.98	0.14	JPY JAPAN GOVT CPI LINKED S. -24- I/L 0.1%/19-10.03.2029	210,000,000	2,023,504.14	0.23
EUR NATIONAL AUSTRALIA BANK 1.25%/16-18.05.2026	2,500,000	2,985,367.84	0.33				
NZD NEW ZEALAND GVT ILB I/L 2%/12-20.09.2025	5,467,000	4,253,861.64	0.48	Bonds		8,871,133.58	0.99
EUR NORDEA BANK AB 1.125%/17-27.09.2027	1,500,000	1,799,186.44	0.20	Securities not listed on a stock exchange: Bonds		8,871,133.58	0.99
USD NOVARTIS CAPITAL 2.4%/12-21.09.2022	4,440,000	4,524,848.40	0.51	Total of Portfolio		893,737,267.45	100.10
USD PEPSICO 2.75%/13-01.03.2023	2,500,000	2,581,900.00	0.29	Cash at banks and at brokers		27,886,971.69	3.12
USD PEPSICO 2.75%/15-30.04.2025	1,860,000	1,944,741.60	0.22	Due to banks and at brokers		-19,076,422.03	-2.14
USD PFIZER 3%/16-15.12.2026	3,500,000	3,715,845.00	0.42	Other net liabilities		-9,745,263.38	-1.08
USD PFIZER 3.4%/14-15.05.2024	1,000,000	1,065,770.00	0.12	Total net assets		892,802,553.73	100.00
USD PRUDENTIAL FINL S. -D- T. 48 3.5%/14-15.05.2024	720,000	766,980.00	0.09				
USD RABOBANK T. 76 3.875%/12-08.02.2022	1,170,000	1,219,140.00	0.14				
USD ROCHE HOLDINGS (reg. -S-) 2.875%/14-29.09.2021	3,900,000	3,974,061.00	0.45				
USD SANOFI-AVENTIS 4%/11-29.03.2021	1,170,000	1,208,071.80	0.14				
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.9%/15-27.05.2022	1,000,000	1,024,840.00	0.11				
EUR SPAIN I/L BOND I/L 0.15%/18-30.11.2023	1,500,000	1,801,809.33	0.20				
EUR SPAIN I/L 0.3%/15-30.11.2021	1,118,000	1,345,389.68	0.15				
EUR SPAIN I/L 0.65%/16-30.11.2027	4,700,000	6,138,496.23	0.69				
EUR SPAIN I/L 1.8%/13-30.11.2024	7,695,000	10,329,160.96	1.16				
USD STATE STREET CORP 2.65%/16-19.05.2026	3,000,000	3,072,060.00	0.34				
USD STATOIL ASA 2.45%/12-17.01.2023	3,062,000	3,116,932.28	0.35				
SEK SWEDEN I/L 0.125%/15-01.06.2026	12,290,000	1,564,054.45	0.18				
SEK SWEDEN I/L 0.125%/16-01.12.2027	9,775,000	1,262,676.87	0.14				
SEK SWEDEN I/L 0.25%/11-01.06.2022	19,365,000	2,292,105.19	0.26				
SEK SWEDEN I/L 1%/13-01.06.2025	15,890,000	2,074,508.45	0.23				
SEK SWEDEN S. 3102 I/L 4%/95-01.12.2020	18,420,000	2,780,996.98	0.31				
SEK SWEDEN S. 3104 I/L 3.5%/98-01.12.2028	15,190,000	3,180,954.84	0.36				
USD TOTAL CAPITAL INTERNATIONAL 2.75%/14-19.06.2021	3,460,000	3,512,868.80	0.39				
USD TOYOTA MOTOR CREDIT S. -B- 2.75%/14-17.05.2021	2,930,000	2,972,480.75	0.33				
USD TRANSCANADA PIPELINES 2.5%/12-01.08.2022	2,000,000	2,027,980.00	0.23				
USD TSY INFL IX N/B S. -A-2029- I/L 0.875%/19-15.01.2029	17,124,200	18,492,102.82	2.07				
USD TSY INFL IX N/B S. -D-2028- I/L 0.75%/18-15.07.2028	12,500,000	13,438,255.97	1.51				
USD TSY INFL IX N/B S. -D-2029- I/L 0.25%/19-15.07.2029	6,182,100	6,262,348.13	0.70				
USD TSY INFL IX N/B S. -X-2024- I/L 0.5%/19-15.04.2024	12,128,000	12,495,760.37	1.40				
GBP TSY O 1/8% 2028 I/L GILT I/L 0.125%/18-10.08.2028	2,000,000	3,422,527.02	0.38				
EUR UNILEVER 1%/17-14.02.2027	1,500,000	1,793,697.44	0.20				
GBP UNITED KINGDOM I/L 0.125%/11-22.03.2029	5,200,000	10,532,588.13	1.18				
GBP UNITED KINGDOM I/L 0.125%/15-22.03.2026	6,372,549	11,059,086.21	1.24				
GBP UNITED KINGDOM I/L 1.25%/06-22.11.2027	4,970,000	13,005,993.21	1.46				
GBP UNITED KINGDOM I/L 1.875%/07-22.11.2022	7,456,190	15,632,974.57	1.75				
GBP UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND I/L 0.125%/12-22.03.2024	7,305,000	12,755,690.51	1.43				
USD UNITED TECHNOLOGIES 3.1%/12-01.06.2022	1,170,000	1,205,509.50	0.14				
USD UNITEDHEALTH GROUP INC 2.95%/17-15.10.2027	3,000,000	3,115,020.00	0.35				
USD US I/L 2.5%/09-15.01.2029	4,000,000	5,780,619.00	0.65				
USD US I/L 0.125%/12-15.01.2022	10,000,000	11,262,339.84	1.26				
USD US I/L 0.125%/12-15.07.2022	15,000,000	16,709,255.61	1.87				
USD US I/L 0.125%/13-15.01.2023	12,000,000	13,261,931.79	1.49				
USD US I/L 0.125%/14-15.07.2024	16,000,000	17,304,722.62	1.94				
USD US I/L 0.375%/13-15.07.2023	13,500,000	15,009,677.60	1.68				
USD US I/L 0.375%/17-15.01.2027	27,000,000	29,048,887.50	3.24				
USD US I/L 0.625%/11-15.07.2021	3,750,000	4,298,214.05	0.48				
USD US I/L 0.625%/14-15.01.2024	20,000,000	22,358,662.02	2.50				
USD US I/L 1.75%/08-15.01.2028	3,876,900	5,342,766.36	0.60				
USD US I/L 2.375%/04-15.01.2025	13,000,000	19,682,545.94	2.20				
USD US I/L 3.625%/98-15.04.2028	6,000,000	12,219,314.82	1.37				
USD US I/L 3.875%/99-15.04.2029	8,960,100	18,759,999.52	2.10				
USD US TREASURY I/L 0.125%/16-15.07.2026	21,000,000	22,469,028.00	2.52				
USD US TREASURY I/L 0.125%/17-15.04.2022	15,000,000	15,703,085.59	1.76				
USD US TREASURY I/L 0.25%/15-15.01.2025	26,000,000	28,278,408.05	3.17				
USD US TREASURY I/L 0.375%/15-15.07.2025	19,000,000	20,874,301.24	2.34				
USD US TREASURY I/L 0.375%/17-15.07.2027	20,000,000	21,342,464.17	2.39				
USD US TREASURY I/L 0.5%/18-15.01.2028	32,000,000	34,116,908.05	3.81				
USD US TREASURY I/L 0.625%/16-15.01.2026	27,000,000	29,927,356.04	3.34				
USD US TREASURY N/B S. -F-2028- 3.125%/18-15.11.2028	3,500,000	3,925,742.21	0.44				
USD VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	2,000,000	2,230,180.00	0.25				
USD VERIZON COMMUNICATIONS 4.329%/18-21.09.2028	1,184,000	1,347,830.08	0.15				
USD WALT DISNEY COMPANY/THE 2.95%/17-15.06.2027	3,000,000	3,178,440.00	0.36				
USD WELLS FARGO & COMPANY S. -Q- 4.15%/19-24.01.2029	1,250,000	1,389,475.00	0.16				
Bonds		884,866,133.87	99.11				
Securities listed on a stock exchange or other organised markets:							
Bonds		884,866,133.87	99.11				
Securities not listed on a stock exchange: Bonds							
Bonds							
JPY JAPAN GOVT CPI LINKED S. -23- I/L 0.1%/18-10.03.2028	706,000,000	6,847,629.44	0.76				

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	38309360	LU1684797787	1.20%	1.62%
IB -Capitalisation	USD	38309396	LU1684801050	0.70%	/
UB -Capitalisation	USD	38309455	LU1684803346	0.75%	/
BH -Capitalisation	EUR	38309364	LU1684798249	1.20%	1.62%

Credit Suisse (Lux) High Yield USD Bond Fund -UB- USD was closed on 24.01.2019.

Credit Suisse (Lux) High Yield USD Bond Fund -IB- USD was closed on 17.06.2019.

Fund Performance

		YTD	Since Inception	2018
B -Capitalisation	USD	8.80%	5.74%	-2.99%
IB -Capitalisation	USD	/	/	-2.49%
UB -Capitalisation	USD	/	/	-2.53%
BH -Capitalisation	EUR	6.12%	0.02%	-5.70%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	902,635	USD	-999,730	16.12.2019	10,456.13
GOLDMAN SACHS INTERNATIONAL LONDON					
Net unrealised gain on forward foreign exchange contracts					10,456.13

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	14,787,044.76
Cash at banks and at brokers	825,173.78
Subscriptions receivable	481.46
Income receivable	256,902.96
Net unrealised gain on forward foreign exchange contracts	10,456.13
	15,880,059.09
Liabilities	
Provisions for accrued expenses	19,700.93
	19,700.93
Net assets	15,860,358.16

Fund Evolution		31.10.2019	31.10.2018
Total net assets	USD	15,860,358.16	16,734,428.08
Net asset value per share			
B -Capitalisation	USD	321.62	303.63
IB -Capitalisation	USD	/	3,031.02
UB -Capitalisation	USD	/	119.21
BH -Capitalisation	EUR	138.91	135.18

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	46,185.331	48,756.498	3,119.394	5,690.561
IB -Capitalisation	USD	0.000	171.000	0.000	171.000
UB -Capitalisation	USD	0.000	2,313.000	0.000	2,313.000
BH -Capitalisation	EUR	6,492.419	7,421.140	229.492	1,158.213

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	16,734,428.08
Income	
Interest on investments in securities (net)	949,776.41
Bank interest	15,305.41
Securities lending income	374.69
	965,456.51
Expenses	
Management fee	190,116.11
Depository fee	8,463.42
Administration expenses	11,160.02
Printing and publication expenses	4,894.33
Audit, control, legal, representative bank and other expenses	35,230.17
"Taxe d'abonnement"	7,848.68
	257,712.73
Net income (loss)	707,743.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-20,666.94
Net realised gain (loss) on forward foreign exchange contracts	-96,219.82
Net realised gain (loss) on foreign exchange	-4,613.19
	-121,499.95
Net realised gain (loss)	586,243.83
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	211,116.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	53,024.55
	264,140.71
Net increase (decrease) in net assets as a result of operations	850,384.54
Subscriptions / Redemptions	
Subscriptions	1,017,186.48
Redemptions	-2,741,640.94
	-1,724,454.46
Net assets at the end of the year	15,860,358.16

Statement of Investments in Securities

Breakdown by Country

USA	70.98
Canada	9.45
Netherlands	3.22
France	2.37
Cayman Islands	2.26
Luxembourg	1.68
Norway	0.98
United Kingdom	0.80
Jersey	0.74
Australia	0.64
Marshall Islands	0.11
Total	93.23

Breakdown by Economic Sector

Financial, investment and other div. companies	27.66
Lodging and catering industry, leisure facilities	9.54
Real estate	8.92
Non-ferrous metals	5.03
Pharmaceuticals, cosmetics and medical products	4.41
Telecommunication	4.03
Miscellaneous services	3.83
Mining, coal and steel industry	3.57
Vehicles	3.04
Building materials and building industry	2.54
Chemicals	2.07
Petroleum	2.05
Internet, software and IT services	1.91
Mechanical engineering and industrial equipment	1.74
Aeronautic and astronautic industry	1.74
Packaging industries	1.50
Insurance companies	1.45
Tobacco and alcoholic beverages	1.38
Healthcare and social services	1.31
Miscellaneous consumer goods	0.98
Energy and water supply	0.89
Graphics publishing and printing media	0.77
Food and soft drinks	0.66
Non-classifiable/non-classified institutions	0.61
Electrical appliances and components	0.60
Forestry, paper and forest products	0.46
Environmental services and recycling	0.32
Electronics and semiconductors	0.22
Total	93.23

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			
Bonds			
USD ABC SUPPLY CO INC -144A- 4%/19-15.01.2028	95,000	94,907.85	0.60
USD ACISURE LLC / FIN INC -144A- 7%/17-15.11.2025	250,000	230,295.00	1.45
USD ADVANCED DRAINAGE SYSTEM -144A- 5%/19-30.09.2027	50,000	51,185.00	0.32
USD AKER BP ASA -144A- 4.75%/19-15.06.2024	150,000	156,213.00	0.98
USD ALPHA 3 BV 6.25%/17-01.02.2025	225,000	227,308.50	1.43
USD ALTICE FINANCE -144A- 7.5%/16-15.05.2026	250,000	266,547.50	1.68
USD AMC ENTERTAINMENT HOLDIN (subordinated) 6.125%/17-15.05.2027	125,000	113,387.50	0.71
USD AMN HEALTHCARE -144A- 5.125%/16-01.10.2024	250,000	260,052.50	1.64
USD BAUSCH HEALTH COMPANIES -144A- 5.5%/15-01.03.2023	83,000	84,011.77	0.53
USD BAUSCH HEALTH COMPANIES -144A- 5.875%/15-15.05.2023	77,000	78,325.94	0.49
USD BAUSCH HEALTH COS INC -144A- 7%/19-15.01.2028	200,000	216,722.00	1.37
USD BBA US HOLDINGS INC -144A- 4%/19-01.03.2028	120,000	119,456.40	0.75
USD BEACON ROOFING SUPPLY IN -144A- 4.5%/19-15.11.2026	60,000	61,269.60	0.39
USD BMC EAST -144A- 5.5%/16-01.10.2024	150,000	156,193.50	0.98
USD BOYNE USA INC -144A- 7.25%/18-01.05.2025	145,000	158,197.90	1.00
USD CARE CAPITAL PROPERTIES 5.125%/17-15.08.2026	100,000	107,847.00	0.68
USD CATALENT PHARMA SOLUTION -144A- 5%/19-15.07.2027	75,000	78,256.50	0.49
USD CCO HLDGS LLC/CAP CORP -144A- 5.375%/19-01.06.2029	105,000	112,240.80	0.71
USD CDK GLOBAL INC -144A- 5.25%/19-15.05.2029	125,000	133,120.00	0.84
USD CEDAR FAIR LP -144A- 5.25%/19-15.07.2029	150,000	160,557.00	1.01
USD CHENIERE ENERGY PARTNERS -144A- 4.5%/19-01.10.2029	80,000	81,784.00	0.52
USD CHURCHILL DOWNS INC -144A- 4.75%/17-15.01.2028	200,000	207,300.00	1.31
USD CINEMARK USA 4.875%/13-01.06.2023	200,000	203,210.00	1.28
USD CLEAR CHANNEL WORLDWIDE -144A- 5.125%/19-15.08.2027	135,000	140,898.15	0.89
USD CLEARWATER SEAFOODS INC -144A- 6.875%/17-01.05.2025	100,000	104,073.00	0.66
USD CLEVELAND-CLIFFS INC -144A- 4.875%/17-15.01.2024	205,000	212,437.40	1.34
USD COMPASS DIVERSIFIED HOLD -144A- 8%/18-01.05.2026	100,000	108,187.00	0.68
USD COOPER STANDARD AUTOMOTIVE -144A- 5.625%/16-15.11.2026	250,000	215,832.50	1.36
USD CORECIVIC INC 4.75%/17-15.10.2027	150,000	127,920.00	0.81
USD CVR REFINING COFFEYVILLE FINANCE 6.5%/13-01.11.2022	150,000	152,104.50	0.96
USD DELL INT LLC / EMC CORP -144A- 4.9%/19-01.10.2026	65,000	70,583.50	0.45
USD DELPHI TECHNOLOGIES PLC -144A- 5%/17-01.10.2025	135,000	117,393.30	0.74
USD DIAMOND SPORTS GR/DIAMON -144A- 5.375%/19-15.08.2026	110,000	115,040.20	0.73
USD DIAMOND SPORTS GR/DIAMON -144A- 6.625%/19-15.08.2027	25,000	25,809.00	0.16
USD EQUINIX 5.375%/17-15.05.2027	50,000	54,315.50	0.34
USD ESH HOSPITALITY -144A- 5.25%/15-01.05.2025	175,000	180,920.25	1.14
USD EURAMAX INTERNATIONAL -144A- 12%/15-15.08.2020	250,000	249,050.00	1.57
USD EXTENDED STAY AMERICA -144A- 4.625%/19-01.10.2027	26,000	26,136.50	0.16
USD FLEX ACQUISITION COMPANY -144A- 6.875%/17-15.01.2025	115,000	108,718.70	0.69
USD GATEWAY CASINOS & ENTERT -144A- 8.25%/17-01.03.2024	150,000	154,687.50	0.98
USD GCI LLC -144A- 6.625%/19-15.06.2024	35,000	37,973.60	0.24
USD GEMS MENASA KY LTD/GEMS -144A- 7.125%/19-31.07.2026	200,000	207,904.00	1.31
USD GENESIS ENERGY LP/FIN 6.25%/17-15.05.2026	45,000	41,728.05	0.26
USD GENESIS ENERGY LP/FIN 6.5%/17-01.10.2025	25,000	23,815.50	0.15
USD GENESIS ENERGY 5.625%/14-15.06.2024	150,000	141,550.50	0.89
USD GO DADDY OPOCO/FINCO -144A- 5.25%/19-01.12.2027	160,000	169,782.40	1.07
USD GOLDEN NUGGET INC -144A- 6.75%/16-15.10.2024	235,000	242,661.00	1.53
USD GRUBHUB HOLDINGS INC -144A- 5.5%/19-01.07.2027	40,000	37,560.40	0.24
USD GTCR AP FINANCE INC -144A- 8%/19-15.05.2027	60,000	61,767.60	0.39
USD GTT ESCROW -144A- 7.875%/16-31.12.2024	250,000	146,680.00	0.92
USD HARSCO CORP -144A- 5.75%/19-31.07.2027	20,000	20,943.40	0.13
USD HIGH RIDGE -144A- 8.875%/17-15.03.2025	125,000	5,502.50	0.03
USD IAA SPINCO INC -144A- 5.5%/19-15.06.2027	75,000	80,528.25	0.51
USD INSTALLED BUILDING PRODU -144A- 5.75%/19-01.02.2028	70,000	73,591.00	0.46
USD ISTAR INC 5.25%/17-15.09.2022	100,000	102,782.00	0.65
USD ISTAR 6.5%/16-01.07.2021	250,000	258,055.00	1.63
USD KAISER ALUMINIUM 5.875%/16-15.05.2024	250,000	260,345.00	1.64
USD KAR AUCTION SERVICES INC -144A- 5.125%/17-01.06.2025	165,000	172,641.15	1.09
USD KCA DEUTAG UK FINANCE -144A- 9.875%/17-01.04.2022	200,000	127,306.00	0.80
USD LITHIA MOTORS INC -144A- 5.25%/17-01.08.2025	100,000	105,434.00	0.66

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD LIVE NATION ENTERTAINMENT 144-A- 4.875%/18-01.11.2024	250,000	259,350.00	1.64
USD LPL HOLDINGS -144A- 5.75%/17-15.09.2025	200,000	208,772.00	1.32
USD MASONITE INTERNATIONAL C -144A- 5.375%/19-01.02.2028	100,000	105,669.00	0.67
USD MEDNAX -144A- 5.25%/15-01.12.2023	100,000	101,702.00	0.64
USD MGM GROWTH/MGM FINANCE 4.5%/18- 15.01.2029	250,000	263,395.00	1.66
USD MIDCONTINENT COMM & FIN -144A- 5.375%/19-15.08.2027	102,000	107,041.86	0.67
USD MPT OPER PARTNERS/FINL 4.625%/19- 01.08.2029	100,000	104,327.00	0.66
USD NATIONAL CINEMEDIA LLC -144A- 5.875%/19- 15.04.2028	15,000	15,772.65	0.10
USD NAVIOS MARITIME HLDS/FIN -144A- 11.25%/17-15.08.2022	25,000	17,707.25	0.11
USD NEPTUNE FINCO -144A- 10.875%/15- 15.10.2025	84,000	94,854.48	0.60
USD NEPTUNE FINCO -144A- 6.625%/15- 15.10.2025	150,000	159,930.00	1.01
USD NEWMARK GROUP INC 6.125%/19-15.11.2023	150,000	163,650.00	1.03
USD NFP CORP -144A- 6.875%/17-15.07.2025	250,000	246,687.50	1.56
USD NORBORD INC -144A- 5.75%/19-15.07.2027	70,000	72,877.70	0.46
USD NOVELIS 144-A- 5.875%/16-30.09.2026	275,000	289,465.00	1.83
USD NUFARM AUSTRALIA/AMERICA -144A- 5.75%/18-30.04.2026	100,000	101,153.00	0.64
USD NUMERICABLE-SFR -144A- 7.375%/16- 01.05.2026	350,000	375,032.00	2.37
USD OWENS & MINOR INC 4.375%/14-15.12.2024	72,000	56,289.60	0.35
USD PANTHER BF AGGREGATOR 2 -144A- 8.5%/19- 15.05.2027	150,000	151,125.00	0.95
USD PISCES MIDCO INC -144A- 8%/18-15.04.2026	6,000	5,915.28	0.04
USD PRISO ACQUISITION -144A- 9%/15-15.05.2023	245,000	225,870.40	1.42
USD RBS GLOBAL & REXNORD LLC -144A- 4.875%/17-15.12.2026	85,000	87,822.85	0.55
USD REYNOLDS GROUP 5.75%/12-15.10.2020	225,000	218,949.78	1.38
USD SENSATA TECHNOLOGIES INC 4.375%/19- 15.02.2030	35,000	35,342.65	0.22
USD SHELF DRILL HOLD LTD -144A- 8.25%/18- 15.02.2025	125,000	105,215.00	0.66
USD SILGAN HOLDINGS INC 4.75%/18-15.03.2025	125,000	128,081.25	0.81
USD SIRIUS XM RADIO INC -144A- 5.5%/19- 01.07.2029	55,000	59,618.90	0.38
USD SIX FLAGS ENTERTAINMENT -144A- 4.875%/18-31.07.2024	200,000	206,692.00	1.30
USD SOLERA LLC / SOLERA FINA -144A- 10.5%/16- 01.03.2024	150,000	156,940.50	0.99
USD SPEEDWAY MOT/SPEEDWAY FD -144A- 4.875%/19-01.11.2027	50,000	49,989.00	0.32
USD STARWOOD PROPERTY TRUST 5%/17- 15.12.2021	200,000	208,864.00	1.32
USD STEVENS HOLDING CO INC -144A- 6.125%/18- 01.10.2026	75,000	80,730.75	0.51
USD SUMMIT MATERIALS LLC/FIN -144A- 5.125%/17-01.06.2025	75,000	77,051.25	0.49
USD SURGERY CENTER HOLDINGS -144A- 10%/19- 15.04.2027	20,000	20,360.40	0.13
USD TALOS PRODUCTION LLC/FIN 11%/18- 03.04.2022	126,894	129,431.88	0.82
USD TASEKO MINES LTD -144A- 8.75%/17- 15.06.2022	325,000	289,237.00	1.82
USD TEMPO ACQUISITION LLC/FI -144A- 6.75%/17- 01.06.2025	115,000	118,145.25	0.74
USD T-MOBILE USA INC 4.5%/18-01.02.2026	50,000	51,694.50	0.33
USD TOPBUILD ESCROW CORP -144A- 5.625%/18- 01.05.2026	40,000	42,047.60	0.27
USD TRANSDIGM INC (subordinated) -144A- 5.5%/19- 15.11.2027	50,000	49,846.00	0.31
USD TRANSDIGM INC -144A- 6.25%/19-15.03.2026	100,000	107,248.00	0.68
USD TRIMAS CORP -144A- 4.875%/17-15.10.2025	250,000	255,520.00	1.61
USD TRONOX INC -144A- 6.5%/18-15.04.2026	100,000	96,500.00	0.61
USD UNITED CONTINENTAL HLDGS 4.875%/19- 15.01.2025	131,000	138,480.10	0.87
USD UNITED RENTALS NORTH AM 3.875%/19- 15.11.2027	50,000	50,613.50	0.32
USD UNITED RENTALS NORTH AM 6.5%/18- 15.12.2026	50,000	54,302.50	0.34
USD WEWORK COS INC -144A- 7.875%/18- 01.05.2025	94,000	79,929.14	0.50
USD WMG ACQUISITION 144-A- 4.875%/16- 01.11.2024	150,000	155,364.00	0.98
USD YUM! BRANDS INC -144A- 4.75%/19- 15.01.2030	75,000	78,723.00	0.50
USD ZEKELMAN INDUSTRIES 9.875%/16- 15.06.2023	60,000	63,304.80	0.40
USD ZIGGO BOND FINANCE -144A- 5.875%/15- 15.01.2025	275,000	284,685.50	1.79
USD 1011778 BC / NEW RED FIN -144A- 3.875%/19-15.01.2028	35,000	35,245.70	0.22
USD 1011778 BC / NEW RED FIN -144A- 5%/17- 15.10.2025	200,000	206,720.00	1.30
Bonds		14,690,331.13	92.62
Securities listed on a stock exchange or other organised markets:			
Bonds		14,690,331.13	92.62
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD CIG SPV CS LUX HY US BONDS FDS SEG PTF	100	46,781.07	0.29
USD SARATOGA	56,104	49,932.56	0.32
Shares (and equity-type securities)		96,713.63	0.61
Securities not listed on a stock exchange: Shares (and equity-type securities)		96,713.63	0.61

The notes are an integral part of the financial statements.

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange: Bonds			
Bonds			
USD T-MOBILE USA INC 4.5%/18-01.02.2026	50,000	0.00	0.00
Bonds		0.00	0.00
Securities not listed on a stock exchange: Bonds		0.00	0.00
Total of Portfolio		14,787,044.76	93.23
Cash at banks and at brokers		825,173.78	5.20
Other net assets		248,139.62	1.57
Total net assets		15,860,358.16	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	48786752	LU2022004787	1.20%	/
B -Capitalisation	USD	48786756	LU2022005164	1.20%	/
DA -Distribution	USD	48786763	LU2022005677	0.00%	/
DB -Capitalisation	USD	48786764	LU2022005750	0.00%	/
IA -Distribution	USD	48765181	LU2022006139	0.35%	/
IB -Capitalisation	USD	48765189	LU2022006568	0.35%	/
UA -Distribution	USD	48767290	LU2022010834	0.70%	/
UB -Capitalisation	USD	48767312	LU2022011212	0.70%	/
IBH -Capitalisation	EUR	48765147	LU2022006642	0.35%	/

Credit Suisse (Lux) Latin America Corporate Bond Fund was launched on 07.10.2019.

Credit Suisse (Lux) Latin America Corporate Bond Fund -A-, -B-, -DA-, -DB-, -IA-, -IB-, -UA-, -UB- USD and -IBH- EUR were launched on 07.10.2019.

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

There is no management fee for -DA- and -DB- share classes.

Fund Performance

		YTD	Since Inception
A -Distribution	USD	/	0.21%
B -Capitalisation	USD	/	0.21%
DA -Distribution	USD	/	0.30%
DB -Capitalisation	USD	/	0.30%
IA -Distribution	USD	/	0.26%
IB -Capitalisation	USD	/	0.26%
UA -Distribution	USD	/	0.24%
UB -Capitalisation	USD	/	0.24%
IBH -Capitalisation	EUR	/	0.09%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,999,900	USD	-2,209,614	13.12.2019	28,042.60
CREDIT SUISSE (SCHWEIZ) AG					
USD	334,638	EUR	-300,000	15.11.2019	-377.03
CREDIT SUISSE (SCHWEIZ) AG					
EUR	567,700	USD	-630,760	15.11.2019	3,200.12
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					30,865.69

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	187,827,361.26
Cash at banks and at brokers	4,799,907.93
Income receivable	2,617,033.36
Net unrealised gain on forward foreign exchange contracts	30,865.69
	195,275,168.24
Liabilities	
Provisions for accrued expenses	75,599.25
	75,599.25
Net assets	195,199,568.99

		31.10.2019
Fund Evolution		
Total net assets	USD	195,199,568.99
Net asset value per share		
A -Distribution	USD	100.21
B -Capitalisation	USD	100.21
DA -Distribution	USD	1,002.96
DB -Capitalisation	USD	1,002.96
IA -Distribution	USD	1,002.63
IB -Capitalisation	USD	1,002.63
UA -Distribution	USD	100.24
UB -Capitalisation	USD	100.24
IBH -Capitalisation	EUR	1,000.90

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	121,746.761	0.000	121,746.761	0.000
B -Capitalisation	USD	133,117.371	0.000	133,117.371	0.000
DA -Distribution	USD	27,300.000	0.000	27,300.000	0.000
DB -Capitalisation	USD	21,635.000	0.000	21,635.000	0.000
IA -Distribution	USD	32,951.849	0.000	32,951.849	0.000
IB -Capitalisation	USD	64,549.821	0.000	65,549.821	1,000.000
UA -Distribution	USD	28,972.575	0.000	28,972.575	0.000
UB -Capitalisation	USD	170,077.430	0.000	172,775.183	2,697.753
IBH -Capitalisation	EUR	2,569.863	0.000	2,569.863	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
07.10.2019 to
31.10.2019

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	578,413.79
Bank interest	9,217.07
	587,630.86
Expenses	
Management fee	50,291.12
Depositary fee	6,984.41
Administration expenses	6,322.02
Interest and bank charges	189.83
Audit, control, legal, representative bank and other expenses	5,711.15
"Taxe d'abonnement"	6,290.55
	75,789.08
Net income (loss)	511,841.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,057.52
Net realised gain (loss) on foreign exchange	-3,934.30
	-1,876.78
Net realised gain (loss)	509,965.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,879.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	30,865.69
	26,986.08
Net increase (decrease) in net assets as a result of operations	536,951.08
Subscriptions / Redemptions	
Subscriptions	195,931,352.34
Redemptions	-1,268,734.43
	194,662,617.91
Net assets at the end of the period	195,199,568.99

Statement of Investments in Securities

Breakdown by Country

Mexico	17.79
Chile	9.83
Argentina	8.81
Netherlands	8.47
Luxembourg	7.24
Peru	6.49
Colombia	6.16
Cayman Islands	6.07
Bermuda	4.05
USA	3.92
Brazil	3.75
Spain	2.30
Panama	2.06
Austria	1.84
Ireland	1.71
Canada	1.52
Virgin Islands (UK)	1.18
United Kingdom	0.95
Dominican Republic	0.82
Trinidad and Tobago	0.51
Venezuela	0.51
Costa Rica	0.24
Total	96.22

Breakdown by Economic Sector

Financial, investment and other div. companies	20.81
Petroleum	15.73
Banks and other credit institutions	14.15
Energy and water supply	9.75
Telecommunication	8.97
Food and soft drinks	4.39
Traffic and transportation	3.64
Miscellaneous services	2.33
Non-ferrous metals	2.10
Forestry, paper and forest products	2.08
Chemicals	1.60
Countries and central governments	1.49
Building materials and building industry	1.32
Retailing, department stores	1.19
Agriculture and fishery	0.90
Mining, coal and steel industry	0.80
Packaging industries	0.74
Electrical appliances and components	0.59
Mortgage and funding institutions (MBA, ABS)	0.52
Supranational organisations	0.51
Precious metals and precious stones	0.50
Mechanical engineering and industrial equipment	0.45
Lodging and catering industry, leisure facilities	0.41
Cantons, federal states, provinces	0.32
Investment trusts/funds	0.27
Vehicles	0.19
Tobacco and alcoholic beverages	0.17
Real estate	0.15
Internet, software and IT services	0.15
Total	96.22

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			
Bonds			
USD ADECOAGRO SA 6%/17-21.09.2027	1,350,000	1,307,461.50	0.67
USD AEGEA FINANCE SARL 5.75%/17-10.10.2024	400,000	421,628.00	0.22
USD AEROPUERTOS ARGENTINA 2000 (reg. -S-) 6.875%/01.02.2027	1,877,000	1,641,278.13	0.84
USD AEROPUERTOS DOMINICANOS 6.75%/17-30.03.2029	1,500,000	1,606,665.00	0.82
USD AES GENER SA (subordinated) FIX-TO-FRN FRN/19-26.03.2079	1,000,000	1,040,710.00	0.53
USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	2,350,000	2,657,544.50	1.36
USD AJECORP (reg. -S-) 6.5%/12-14.05.2022	3,700,000	3,618,859.00	1.86
USD ALFA SAB 144A 6.875%/14-25.03.2044	300,000	356,784.00	0.18
USD ALPEK (reg. -S-) 5.375%/13-08.08.2023	300,000	324,924.00	0.17
USD ALPHA HOLDING SA 10%/17-19.12.2022	400,000	402,848.00	0.21
USD AMERICA MOVIL SAB DE CV 3.625%/19-22.04.2029	1,700,000	1,816,280.00	0.93
USD AMERICA MOVIL SAB DE CV 6.125%/07-15.11.2037	600,000	804,618.00	0.41
USD AMERICA MOVIL 4.375%/12-16.07.2042	1,700,000	1,931,098.00	0.99
USD ATENTO LUXCO 1 SA 6.125%/17-10.08.2022	500,000	511,715.00	0.26
USD AXTEL SAB DE CV 6.375%/17-14.11.2024	350,000	365,802.50	0.19
USD BANC CREDITO INVERSIONES 3.5%/17-12.10.2027	1,200,000	1,252,452.00	0.64
USD BANCO CREDIT PERU FIX-TO-FRN 6.125%/09-24.04.2027	1,700,000	1,826,633.00	0.94
USD BANCO DE BOGOTA SA (subordinated) 5.375%/13-19.02.2023	2,000,000	2,134,800.00	1.09
USD BANCO DE CREDITO DEL PERU CREDITO (reg. -S-) 4.25%/13-01.04.2023	800,000	844,792.00	0.43
USD BANCO DO BRASIL CAYMAN (reg. -S-) (subordinated) FIX-TO-FRN 6.25%/13-PERPETUAL	1,750,000	1,741,600.00	0.89
USD BANCO DO BRASIL (reg. -S-) (subordinated) 5.875%/11-26.01.2022	2,000,000	2,117,700.00	1.08
USD BANCO GENERAL SA 4.125%/17-07.08.2027	1,500,000	1,570,785.00	0.80
USD BANCO INBURSA (reg. -S-) 4.125%/14-06.06.2024	1,000,000	1,036,150.00	0.53
USD BANCO INBURSA 4.375%/17-11.04.2027	500,000	516,975.00	0.26
USD BANCO INTERNAC DEL PERU 3.375%/18-18.01.2023	900,000	912,366.00	0.47
USD BANCO MACRO SA (subordinated) FIX-TO-FRN FRN/16-04.11.2026	750,000	557,962.50	0.29
USD BANCO MERCANTIL DE NORTE (subordinated) FIX-TO-FRN FRN/16-04.10.2031	2,000,000	2,026,360.00	1.04
USD BANCO MERCANTIL DE NORTE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	550,000	561,088.00	0.29
USD BANCO MERCANTILE DEL NORTE (reg. -S-) SUBORDINATED FIX-TO-FLOATER 6.875%/17-PERPETUAL	600,000	622,536.00	0.32
USD BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	450,000	465,984.00	0.24
USD BANCO SANTANDER (MEXICO) - INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO (reg. -S-) 4.125%/12-09.11.2022	600,000	626,538.00	0.32
USD BANCO SANTANDER MEXICO (subordinated) FIX-TO-FRN FRN/18-01.10.2028	600,000	645,930.00	0.33
USD BANCOLOMBIA SA (subordinated) FIX-TO-FRN FRN/17-18.10.2027	350,000	361,354.00	0.19
USD BANCOLOMBIA (subordinated) 5.125%/12-11.09.2022	1,700,000	1,794,350.00	0.92
USD BANISTMO SA 3.65%/17-19.09.2022	450,000	456,309.00	0.23
USD BBVA BANCO CONTINENTAL (reg. -S-) 5%/12-26.08.2022	600,000	641,418.00	0.33
USD BBVA BANCOMER SA TEXAS (reg. -S-) (subordinated) 6.75%/12-30.09.2022	700,000	769,104.00	0.39
USD BBVA BANCOMER SA TEXAS (subordinated) FIX-TO-FRN FRN/18-18.01.2033	800,000	781,080.00	0.40
USD BRASKEM AMERICA FINANCE (reg. -S-) 7.125%/11-22.07.2041	350,000	414,781.50	0.21
USD BRASKEM FINANCE (reg. -S-) 5.375%/12-02.05.2022	350,000	371,465.50	0.19
USD BRASKEM FINANCE 6.45%/14-03.02.2024	350,000	389,298.00	0.20
USD BRASKEM NETHERLANDS 4.5%/17-10.01.2028	350,000	351,806.00	0.18
USD BRF (reg. -S-) 3.95%/13-22.05.2023	450,000	453,514.50	0.23
USD CABLE ONDA SA 4.5%/19-30.01.2030	350,000	354,879.00	0.18
USD CABLEVISION 6.5%/16-15.06.2021	1,200,000	1,140,972.00	0.58
USD CANACOL ENERGY LTD 7.25%/18-03.05.2025	1,000,000	1,051,540.00	0.54
USD CELULOSA ARAUCO CONSTITU 5.15%/19-29.01.2060	350,000	345,856.00	0.18
USD CELULOSA ARAUCO CONSTITU 5.5%/18-02.11.2047	1,250,000	1,337,250.00	0.69
USD CELULOSA ARAUCO Y CONSTITUCION 4.5%/14-01.08.2024	1,100,000	1,150,015.63	0.59
USD CEMEX SAB DE CV 7.75%/16-16.04.2026	500,000	541,845.00	0.28
USD CEMEX SAB (reg. -S-) 5.7%/14-11.01.2025	600,000	617,046.00	0.32
USD CENCOSUD SA 4.375%/17-17.07.2027	700,000	704,368.00	0.36
USD CENCOSUD SA 6.625%/15-12.02.2045	850,000	931,591.50	0.48
USD CENTRAL AMERICA BOTTLING CORP (reg. -S-) 5.75%/17-31.01.2027	400,000	423,940.00	0.22
USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	600,000	612,996.00	0.31
USD CODERE FINANCE 2 LUXEMBO 7.625%/16-01.11.2021	1,000,000	865,740.00	0.44
USD COLBUN (reg. -S-) 4.5%/14-10.07.2024	1,150,000	1,220,081.00	0.63
USD COLBUN SA 3.95%/17-11.10.2027	1,000,000	1,041,600.00	0.53
USD COMPANIA GENERAL DE COMBUSTIBLES (reg. -S-) 9.5%/16-07.11.2021	350,000	271,939.50	0.14
USD CONTROLADORA MABE SA CV 5.6%/18-23.10.2028	800,000	880,400.00	0.45
USD CORP ANDINA DE FOMENTO 2.125%/16-27.09.2021	1,000,000	997,540.00	0.51

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CREDITO REAL SA DE CV SOFOM ER (reg. -S-) 7.25%/16-20.07.2023	250,000	263,910.00	0.14	USD LCPR SR SECURED FIN DAC 6.75%/19-15.10.2027	900,000	923,256.00	0.47
USD CREDITO REAL SAB DE CV 9.5%/19-07.02.2026	350,000	403,959.50	0.21	USD LIGHT SERVICOS ENERGIA 7.25%/18-03.05.2023	200,000	215,882.00	0.11
USD CSN ISLANDS XII 7%/10-PERPETUAL	300,000	264,630.00	0.14	USD LIMA METRO LINE 2 FIN LT 5.875%/15-05.07.2034	2,850,000	1,841,059.68	0.94
USD CSN RESOURCES SA 7.625%/18-13.02.2023	1,000,000	1,037,740.00	0.53	USD MARB BONDO PLC 6.875%/18-19.01.2025	1,200,000	1,253,268.00	0.64
USD CSN RESOURCES SA 7.625%/19-17.04.2026	800,000	815,032.00	0.42	USD MEXICHEM (reg. -S-) 5.875%/14-17.09.2044	500,000	526,895.00	0.27
USD CUIDAD AUTONOMA DE BUENOS AIRES (reg. -S-) 5.11 8.95%/15-19.02.2021	1,000,000	616,245.90	0.32	USD MEXICHEM SAB DE CV 4%/17-04.10.2027	500,000	507,325.00	0.26
USD C&W SENIOR FINANCING DAC 6.875%/17-15.09.2027	750,000	790,875.00	0.41	USD MEXICO GENERADORA DE ENERGIA (reg. -S-) 5.5%/12-08.12.2032	400,000	362,777.56	0.19
USD C&W SENIOR FINANCING DAC 7.5%/18-15.10.2026	1,500,000	1,618,575.00	0.83	USD MILLICOM INTL CELLULAR 6.25%/19-25.03.2029	1,150,000	1,253,902.50	0.64
USD CYDSA SAB DE CV 6.25%/17-04.10.2027	2,350,000	2,433,660.00	1.25	USD MILLICOM INTL CELLULAR 6.625%/18-15.10.2026	1,550,000	1,685,578.50	0.86
USD DIGICEL GROUP ONE LTD 8.25%/19-30.12.2022	1,500,000	892,770.00	0.46	USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	1,250,000	1,309,425.00	0.67
USD DIGICEL GROUP (reg. -S-) 9.125%/18-01.04.2024	1,400,000	254,843.75	0.13	USD MINSUR (reg. -S-) 6.25%/14-07.02.2024	600,000	662,064.00	0.34
USD DIGICEL GROUP TWO LTD 8.25%/19-30.09.2022	800,000	209,000.00	0.11	USD NBM US HOLDINGS INC 7%/19-14.05.2026	1,700,000	1,803,836.00	0.92
USD DIGICEL INTL FINANCE 8.75%/25.05.2024	1,000,000	950,670.00	0.49	USD NEMAK SAB DE CV 4.75%/18-23.01.2025	350,000	362,019.00	0.19
USD DIGICEL LIMITED 6%/13-15.04.2021	1,350,000	1,013,647.50	0.52	USD NEXA RESOURCES SA 5.375%/17-04.05.2027	350,000	372,550.50	0.19
USD DIGICEL (reg. -S-) 6.75%/15-01.03.2023	1,350,000	716,765.63	0.37	USD ODEBRECHT DRILLING NORBE (reg. -S-) 6.35%/17-01.12.2021	1,000,000	454,554.02	0.23
USD ECOPETROL 5.375%/15-26.06.2026	2,300,000	2,583,038.00	1.32	USD OI SA 10%/18-27.07.2025	200,000	181,782.00	0.09
USD ECOPETROL 5.875%/13-18.09.2023	1,000,000	1,113,100.00	0.57	USD ORAZUL ENERGY EGENOR 5.625%/17-28.04.2027	750,000	771,045.00	0.40
USD ECOPETROL 7.375%/13-18.09.2043	1,500,000	1,998,345.00	1.02	USD PAMPA ENERGIA (reg. -S-) 7.5%/17-24.01.2027	2,000,000	1,609,700.00	0.82
USD EL PUERTO DE LIVERPOOL SAB (reg. -S-) 3.95%/14-02.10.2024	450,000	464,260.50	0.24	USD PAMPA ENERGIA SA 7.375%/16-21.07.2023	1,750,000	1,514,450.00	0.78
USD ELEMENTIA (reg. -S-) 5.5%/14-15.01.2025	1,400,000	1,408,064.00	0.72	USD PAN AMERICAN ENERGY LLC 7.875%/10-07.05.2021	700,000	472,593.33	0.24
USD EMBOTELLADORA ANDINA (reg. -S-) 5%/13-01.10.2023	600,000	639,492.00	0.33	USD PERU LNG SRL 5.375%/18-22.03.2030	800,000	822,888.00	0.42
USD EMBRAER NETHERLANDS FINANCE 5.05%/15-15.06.2025	400,000	439,332.00	0.23	USD PETROBRAS GLOBAL FINANCE 5.999%/18-27.01.2028	3,000,000	3,375,570.00	1.73
USD EMPRESA DE TRANSMISION ELECTRICA SA 5.125%/19-02.05.2049	1,450,000	1,657,495.00	0.85	USD PETROBRAS GLOBAL FINANCE 8.75%/16-23.05.2026	2,600,000	3,335,202.00	1.71
USD EMPRESA ELECTRICA COCHRA 5.5%/19-14.05.2027	700,000	720,993.00	0.37	USD PETROBRAS INTERNATIONAL FINANCE 6.875%/09-20.01.2040	3,000,000	3,511,980.00	1.81
USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (reg. -S-) 4.75%/14-01.08.2026	250,000	262,512.50	0.13	USD PETROLEOS MEXICANOS 6.5%/18-23.01.2029	1,000,000	1,044,370.00	0.54
USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (reg. -S-) 4.875%/13-30.10.2024	1,800,000	1,890,846.00	0.97	USD PLA ADMINISTRADORA INDUS 4.962%/19-18.07.2029	250,000	259,532.50	0.13
USD ENEL CHILE SA 4.875%/18-12.06.2028	1,350,000	1,498,014.00	0.77	USD RAIZEN FUELS FINANCE (reg. -S-) 5.3%/17-20.01.2027	250,000	273,455.00	0.14
USD ENERGUATE TRUST 5.875%/17-03.05.2027	800,000	804,976.00	0.41	USD REDE D'OR FINANCE SARL 4.95%/18-17.01.2028	400,000	406,160.00	0.21
USD ENERSIS AMERICA 4%/16-25.10.2026	1,750,000	1,814,820.00	0.93	EUR REPUBLIC OF ARGENTINA STEP-UP/05-31.12.2038	750,000	330,996.62	0.17
USD FENIX POWER PERU SA 4.317%/17-20.09.2027	1,550,000	1,481,688.40	0.76	USD REPUBLIC OF ARGENTINA 6.875%/17-22.04.2021	600,000	272,970.00	0.14
USD FIBRIA OVERSEAS FINANCE 5.25%/14-12.05.2024	400,000	430,976.00	0.22	USD REPUBLIC OF ARGENTINA 7.5%/17-22.04.2026	750,000	319,627.50	0.16
USD FIDELCOM F/1401 (reg. -S-) 6.95%/14-30.01.2044	250,000	290,547.50	0.15	USD RIO OIL FINANCE TRUST 8.2%/18-06.04.2028	700,000	805,693.00	0.41
USD FINANCIERA INDEPENDENCIA 8%/17-19.07.2024	900,000	816,561.00	0.42	USD RUTAS 2 AND 7 FINANCE S. -2019-1- 0%/19-30.09.2036	1,000,000	651,250.00	0.33
USD FIRST QUANTUM MINERALS L 7.25%/17-01.04.2023	250,000	252,410.00	0.13	USD SABLE INTL FINANCE LTD 5.75%/19-07.09.2027	500,000	522,020.00	0.27
USD FOMENTO ECONOMICO MEX 4.375%/13-10.05.2043	300,000	341,157.00	0.17	USD SACI FALABELLA (reg. -S-) 3.75%/13-30.04.2023	200,000	205,336.00	0.11
USD FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	550,000	602,690.00	0.31	USD SIGMA ALIMENTOS SA DE CV (reg. -S-) 4.125%/16-02.05.2026	600,000	627,444.00	0.32
USD FRONTERA ENERGY CORP 9.7%/18-25.06.2023	1,200,000	1,280,352.00	0.66	USD SIXSIGMA NETWORKS MEXICO 7.5%/18-02.05.2025	300,000	302,070.00	0.15
USD GAS NATURAL DE LIMA Y CALLAO (reg. -S-) 4.375%/13-01.04.2023	600,000	627,270.00	0.32	USD SOUTHERN COPPER 6.75%/10-16.04.2040	500,000	649,835.00	0.33
USD GAS NATURAL LIQUADO QUINTERO (reg. -S-) 4.634%/14-31.07.2029	1,050,000	1,112,517.00	0.57	USD SOUTHERN COPPER 7.5%/05-27.07.2035	1,500,000	2,011,965.00	1.03
USD GEOPARK LTD 6.5%/17-21.09.2024	2,350,000	2,430,675.50	1.25	USD SURA ASSET MANAGEMENT (reg. -S-) 4.375%/17-11.04.2027	1,150,000	1,227,740.00	0.63
USD GERDAU TRADE INC 4.875%/17-24.10.2027	900,000	957,087.00	0.49	USD SUZANO AUSTRIA GMBH 6%/19-15.01.2029	800,000	887,224.00	0.45
USD GRAN TIERRA ENERGY INTL 6.25%/18-15.02.2025	850,000	793,670.50	0.41	USD SUZANO AUSTRIA GMBH 7%/17-16.03.2047	400,000	466,500.00	0.24
USD GRUPO BIMBO (reg. -S-) 3.875%/14-27.06.2024	400,000	418,532.00	0.21	USD SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	900,000	1,001,394.00	0.51
USD GRUPO BIMBO (reg. -S-) 4.875%/14-27.06.2044	2,500,000	2,742,350.00	1.40	USD TECNOLASS INC 8.2%/17-31.01.2022	200,000	216,682.00	0.11
USD GRUPO KUO SAB DE CV 5.75%/17-07.07.2027	1,000,000	1,030,710.00	0.53	USD TECPETROL S.A. 4.875%/17-12.12.2022	250,000	231,377.50	0.12
USD GRUPO POSADAS SAB CV 7.875%/15-30.06.2022	800,000	801,712.00	0.41	USD TELECOM ARGENTINA SA 8%/19-18.07.2026	350,000	315,556.50	0.16
USD GRUPO TELEVISAB SAB 5.25%/19-24.05.2049	500,000	548,750.00	0.28	USD TELECOM OF TRIN & TOBAGO 8.875%/19-18.10.2029	1,000,000	1,004,130.00	0.51
USD GRUPO UNICOMER S. -14- (reg. -S-) 7.875%/17-01.04.2024	400,000	436,492.00	0.22	USD TELEFONIA CHILE (reg. -S-) 3.875%/12-12.10.2022	400,000	410,400.00	0.21
USD GTL TRADE FINANCE INC 7.25%/14-16.04.2044	400,000	494,828.00	0.25	USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	2,100,000	2,313,381.00	1.19
USD HIDROVIAS INT FIN SARL 5.95%/18-24.01.2025	600,000	628,140.00	0.32	USD TRANS PERU (reg. -S-) 4.25%/13-30.04.2028	700,000	748,265.00	0.38
USD INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2029	200,000	202,438.00	0.10	USD TRANSELEC SA 4.625%/13-26.07.2023	350,000	372,823.50	0.19
USD INDUSTRIAS PENOLES SAB D 5.65%/19-12.09.2049	750,000	772,807.50	0.40	USD TRANSMANTARO (reg. -S-) 4.375%/13-07.05.2023	600,000	629,496.00	0.32
USD INFRAESTRUCTURA ENERGETI 3.75%/17-14.01.2028	500,000	493,570.00	0.25	USD TRANSPORT DE GAS DEL SUR 6.75%/18-02.05.2025	500,000	422,145.00	0.22
USD INFRAESTRUCTURA ENERGETI 4.875%/17-14.01.2048	550,000	534,930.00	0.27	USD TRANSPRTDRA DE GAS INTL 5.55%/18-01.11.2028	700,000	813,652.00	0.42
USD INKIA ENERGY LTD 5.875%/17-09.11.2027	1,350,000	1,404,067.50	0.72	USD TRUST F/1401 5.25%/15-30.01.2026	500,000	536,040.00	0.27
USD INTL AIRPORT FINANCE SA 12%/19-15.03.2033	1,700,000	1,842,630.00	0.94	USD ULTRAPAR INTERNATIONAL SA 5.25%/16-06.10.2026	200,000	214,964.00	0.11
USD INVERSIONES CMPC (reg. -S-) 4.75%/14-15.09.2024	1,150,000	1,209,397.50	0.62	USD UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	600,000	601,530.00	0.31
USD ITAU UNIBANCO HOLDING (reg. -S-) FIX-TO-FLOATER 6.125%/17-PERPETUAL	800,000	826,128.00	0.42	USD US TREASURY N/B S. -E-2029- 1.625%/19-15.08.2029	2,000,000	1,988,281.26	1.02
USD ITAUUNIBANCO (reg. -S-) T. 5 6.2%/11-21.12.2021	1,700,000	1,808,001.00	0.93	USD USIMINAS INTERNATIONAL S.A R.L. 5.875%/19-18.07.2026	900,000	919,143.00	0.47
USD JBS INVESTMENTS II GMBH 7%/18-15.01.2026	1,150,000	1,248,601.00	0.64	USD VALE CANADA LTD 7.2%/02-15.09.2032	300,000	363,906.00	0.19
USD JSL EUROPE 7.75%/17-26.07.2024	2,000,000	2,130,500.00	1.09	USD VALE OVERSEAS 6.25%/16-10.08.2026	1,350,000	1,573,911.00	0.81
USD KALLPA GENERACION (reg. -S-) 4.875%/16-24.05.2026	1,170,000	1,247,945.40	0.64	USD VOLCAN (reg. -S-) 5.375%/12-02.02.2022	815,000	847,624.45	0.43
USD LATAM FINANCE LTD 6.875%/17-11.04.2024	1,150,000	1,219,586.50	0.62	USD VTR FINANCE BV 6.875%/14-15.01.2024	1,800,000	1,847,214.00	0.95
				USD YFR ENERGIA ELECTRICA SA 10%/19-25.07.2026	1,150,000	871,964.50	0.45
				USD YPF (reg. -S-) 8.75%/14-04.04.2024	1,150,000	963,677.00	0.49
				USD YPF SOCIEDAD ANONIMA 6.95%/17-21.07.2027	2,200,000	1,655,764.00	0.85

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD YPF SOCIEDAD ANONIMA 7%/17-15.12.2047	1,150,000	822,399.50	0.42
USD YPF SOCIEDAD ANONIMA 8.5%/16-23.03.2021	2,500,000	2,286,475.00	1.17
USD YPF SOCIEDAD ANONIMA 8.5%/19-27.06.2029	1,150,000	881,095.50	0.45
Bonds		187,827,361.26	96.22
Securities listed on a stock exchange or other organised markets:			
Bonds		187,827,361.26	96.22
Total of Portfolio		187,827,361.26	96.22
Cash at banks and at brokers		4,799,907.93	2.46
Other net assets		2,572,299.80	1.32
Total net assets		195,199,568.99	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	40678882	LU1785831311	0.70%	0.91%
B -Capitalisation	USD	35598131	LU1561148120	0.70%	0.91%
DB -Capitalisation	USD	35598167	LU1561148716	0.00%	0.12%
EA -Distribution	USD	35598168	LU1561148807	0.25%	0.43%
EB -Capitalisation	USD	35598172	LU1561149284	0.25%	0.42%
UA -Distribution	USD	35598201	LU1561152825	0.50%	0.72%
UB -Capitalisation	USD	35598205	LU1561153476	0.50%	0.72%
EBH -Capitalisation	CHF	35598174	LU1561149524	0.25%	0.45%

There is no management fee for -DB- share classes.

Fund Performance

		YTD	Since Inception	2018
A -Distribution	USD	9.94%	9.80%	/
B -Capitalisation	USD	9.92%	9.79%	/
DB -Capitalisation	USD	10.66%	13.03%	-0.87%
EA -Distribution	USD	10.38%	10.57%	/
EB -Capitalisation	USD	10.38%	12.08%	-1.19%
UA -Distribution	USD	10.12%	10.11%	/
UB -Capitalisation	USD	10.11%	10.09%	/
EBH -Capitalisation	CHF	7.19%	3.08%	-4.41%

Distributions

		Ex-Date	Amount
A-Distribution	USD	18.12.2018	1.15
EA-Distribution	USD	18.12.2018	13.85
UA-Distribution	USD	18.12.2018	1.25

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
US TREASURY NOTES 5 YEARS Commodities -100000-12/19	USD	50	5,960,156.25	4,296.90
Net unrealised gain on financial futures contracts				4,296.90

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (in USD)
<i>Counterparty</i>			
CHF 6,178,000	USD	15.11.2019	-135,163.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF 5,916,300	USD	13.12.2019	8,973.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	6,082,400	USD	-6,142,300	15.01.2020	59,899.24
CREDIT SUISSE (SCHWEIZ) AG					
CHF	70,600	USD	-71,088	13.12.2019	698.19
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-65,592.43

Statement of Net Assets in USD and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	231,908,116.40
Cash at banks and at brokers	314,394.74
Income receivable	2,025,798.53
Net unrealised gain on financial futures contracts	4,296.90
	234,252,606.57
Liabilities	
Due to banks and to brokers	57,845.31
Provisions for accrued expenses	83,119.10
Net unrealised loss on forward foreign exchange contracts	65,592.43
	206,556.84
Net assets	234,046,049.73

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	USD	234,046,049.73	239,738,200.17	132,178,034.31
Net asset value per share				
A -Distribution	USD	108.53	99.58	/
B -Capitalisation	USD	109.79	99.58	/
DB -Capitalisation	USD	1,130.29	1,017.02	1,030.52
EA -Distribution	USD	1,090.35	997.90	/
EB -Capitalisation	USD	1,120.80	1,011.57	1,028.38
UA -Distribution	USD	108.73	99.67	/
UB -Capitalisation	USD	110.09	99.65	/
EBH -Capitalisation	CHF	1,030.78	964.44	1,013.08

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	89,872.914	110,501.250	101.000	20,729.336
B -Capitalisation	USD	169,981.413	192,708.769	369.550	23,096.906
DB -Capitalisation	USD	65,388.587	53,985.000	18,653.587	7,250.000
EA -Distribution	USD	5,171.375	6,239.533	1,329.221	2,397.379
EB -Capitalisation	USD	95,790.834	128,883.621	11,467.715	44,560.502
UA -Distribution	USD	715.548	715.548	0.000	0.000
UB -Capitalisation	USD	837.041	837.041	0.000	0.000
EBH -Capitalisation	CHF	17,757.564	18,652.564	2,520.000	3,415.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	239,738,200.17
Income	
Interest on investments in securities (net)	8,801,799.67
Bank interest	22,753.66
Securities lending income	13,871.18
	8,838,424.51
Expenses	
Management fee	616,880.37
Depository fee	123,547.45
Administration expenses	124,280.30
Printing and publication expenses	11,994.65
Interest and bank charges	181.79
Audit, control, legal, representative bank and other expenses	69,695.25
"Taxe d'abonnement"	29,322.22
	975,902.03
Net income (loss)	7,862,522.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	575,787.12
Net realised gain (loss) on financial futures contracts	131,593.40
Net realised gain (loss) on forward foreign exchange contracts	-1,131,357.23
Net realised gain (loss) on foreign exchange	39,179.03
	-384,797.68
Net realised gain (loss)	7,477,724.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	16,131,106.60
Change in net unrealised appreciation (depreciation) on financial futures contracts	38,671.90
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	777,587.03
	16,947,365.53
Net increase (decrease) in net assets as a result of operations	24,425,090.33
Subscriptions / Redemptions	
Subscriptions	36,683,774.88
Redemptions	-66,593,844.99
	-29,910,070.11
Distribution	-207,170.66
Net assets at the end of the year	234,046,049.73

Statement of Investments in Securities

Breakdown by Country

USA	85.11
Ireland	2.08
United Kingdom	1.78
Canada	1.45
Egypt	1.34
France	1.34
Luxembourg	1.11
International agencies	0.88
Virgin Islands (UK)	0.73
Cayman Islands	0.71
Guernsey	0.45
Netherlands	0.45
Hong Kong	0.43
Switzerland	0.35
Jersey	0.34
South Africa	0.32
Finland	0.22
Total	99.09

Breakdown by Economic Sector

Financial, investment and other div. companies	20.69
Banks and other credit institutions	17.48
Telecommunication	8.60
Real estate	4.72
Energy and water supply	4.68
Internet, software and IT services	4.07
Petroleum	3.76
Pharmaceuticals, cosmetics and medical products	3.70
Food and soft drinks	3.51
Computer hardware and networking	2.54
Electronics and semiconductors	2.42
Biotechnology	2.26
Supranational organisations	2.22
Electrical appliances and components	2.11
Insurance companies	2.03
Chemicals	1.71
Lodging and catering industry, leisure facilities	1.69
Packaging industries	1.30
Miscellaneous trading companies	1.11
Graphics publishing and printing media	1.06
Retailing, department stores	1.04
Miscellaneous consumer goods	1.00
Mortgage and funding institutions (MBA, ABS)	0.91
Healthcare and social services	0.84
Environmental services and recycling	0.77
Building materials and building industry	0.67
Traffic and transportation	0.55
Tobacco and alcoholic beverages	0.55
Countries and central governments	0.45
Vehicles	0.34
Mining, coal and steel industry	0.31
Total	99.09

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			
Bonds			
USD ABBOTT LABORATORIES 3.4%/16-30.11.2023	1,031,000	1,088,488.56	0.47
USD ABBVIE 2.9%/13-06.11.2022	600,000	612,468.00	0.26
USD ABBVIE 3.2%/16-14.05.2026	250,000	256,545.00	0.11
USD ABN AMRO BANK (subordinated) FIX-TO-FRN 4.4%/17-27.03.2028	1,000,000	1,041,680.00	0.45
USD ACTAVIS FUNDING 3%/15-12.03.2020	1,000,000	1,002,370.00	0.43
USD ACTAVIS FUNDING 3.8%/15-15.03.2025	1,500,000	1,580,805.00	0.68
USD ACTIVISION BLIZZARD 2.3%/17-15.09.2021	500,000	503,010.00	0.21
USD ACTIVISION BLIZZARD 3.4%/17-15.09.2026	1,000,000	1,053,210.00	0.45
USD AERCAP IRELAND / AERCAP GLOBAL AVIATION TRUST 3.95%/16-01.02.2022	500,000	517,280.00	0.22
USD AERCAP IRELAND CAP/GLOBA 4.45%/18-01.10.2025	1,200,000	1,296,144.00	0.55
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	1,550,000	1,612,945.50	0.69
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	1,500,000	1,530,165.00	0.65
USD AIR LEASE CORP 2.125%/16-15.01.2020	350,000	350,028.00	0.15
USD AIR LEASE CORP 4.625%/18-01.10.2028	1,500,000	1,669,170.00	0.71
USD AIR LEASE 3.625%/17-01.04.2027	550,000	574,315.50	0.25
USD ALLY FINANCIAL 4.125%/15-13.02.2022	1,000,000	1,034,480.00	0.44
USD ALLY FINANCIAL 4.125%/15-30.03.2020	500,000	503,900.00	0.22
USD ALLY FINANCIAL 4.625%/15-30.03.2025	1,400,000	1,521,786.00	0.65
USD AMERICAN INTERNATIONAL GROUP 3.3%/16-01.03.2021	1,000,000	1,016,350.00	0.43
USD AMERICAN INTERNATIONAL GROUP 3.75%/15-10.07.2025	1,500,000	1,605,225.00	0.69
USD AMERICAN TOWER CORP 2.95%/19-15.01.2025	1,000,000	1,027,300.00	0.44
USD AMERICAN TOWER CORP 3.8%/19-15.08.2029	750,000	800,662.50	0.34
USD AMERICAN TOWER 3.125%/16-15.01.2027	600,000	615,750.00	0.26
USD AMGEN INC 3.2%/17-02.11.2027	2,000,000	2,100,940.00	0.90
USD AON 3.875%/16-15.12.2025	500,000	541,435.00	0.23
USD APTIV PLC 4.25%/15-15.01.2026	750,000	806,205.00	0.34
USD ARROW ELECTRONICS INC 3.25%/17-08.09.2024	1,500,000	1,530,615.00	0.65
USD AT&T INC FRN/18-12.06.2024	1,200,000	1,221,432.00	0.52
USD AT&T INC 0%/19-15.12.2023	800,000	856,488.00	0.37
USD AT&T INC 3.8%/19-15.02.2027	1,500,000	1,606,560.00	0.69
USD AT&T 3%/12-15.02.2022	1,000,000	1,022,550.00	0.44
USD AT&T 3.2%/17-01.03.2022	2,000,000	2,052,920.00	0.88
USD AT&T 4.25%/17-01.03.2027	1,500,000	1,643,445.00	0.70
USD BAIDU INC 3.625%/17-06.07.2027	1,250,000	1,299,462.50	0.56
USD BALL CORP 5.25%/15-01.07.2025	2,000,000	2,228,560.00	0.95
USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN FRN/19-07.02.2030	1,000,000	1,095,070.00	0.47
USD BANK OF AMERICA (subordinated) S. -L- 4%/15-22.01.2025	1,750,000	1,873,130.00	0.80
USD BANK OF AMERICA 3.3%/13-11.01.2023	500,000	518,725.00	0.22
USD BARCLAYS BANK 3.2%/16-10.08.2021	2,000,000	2,032,760.00	0.87
USD BAYER US FINANCE II LLC FRN/18-25.06.2021	500,000	501,500.00	0.21
USD BECTON DICKINSON AND CO 2.894%/17-06.06.2022	500,000	509,880.00	0.22
USD BECTON DICKINSON AND CO 3.7%/17-06.06.2027	522,000	561,640.68	0.24
USD BEST BUY 5.5%/11-15.03.2021	800,000	831,128.00	0.36
USD BOARDWALK PIPE 4.95%/14-15.12.2024	750,000	813,435.00	0.35
USD BOOKING HOLDINGS INC 2.75%/17-15.03.2023	750,000	768,465.00	0.33
USD BOOKING HOLDINGS INC 3.55%/17-15.03.2028	750,000	806,670.00	0.34
USD BRISTOL-MYERS SQUIBB CO 3.2%/19-15.06.2026	1,500,000	1,589,310.00	0.68
USD BROADCOM CRP / CAYMAN FI 3%/18-15.01.2022	1,750,000	1,773,467.50	0.76
USD BROADCOM INC 4.25%/19-15.04.2026	1,500,000	1,567,200.00	0.67
USD CAPITAL ONE FINANCIAL CO 3.2%/18-30.01.2023	1,500,000	1,542,300.00	0.66
USD CAPITAL ONE FINANCIAL 3.05%/17-09.03.2022	1,000,000	1,020,650.00	0.44
USD CAPITAL ONE FINANCIAL 3.75%/17-09.03.2027	1,500,000	1,594,950.00	0.68
USD CBS CORP 2.5%/17-15.02.2023	1,500,000	1,509,675.00	0.65
USD CBS 2.9%/16-15.01.2027	750,000	749,362.50	0.32
USD CELANESE US HOLDINGS LLC 3.5%/19-08.05.2024	1,500,000	1,550,745.00	0.66
USD CELGENE CORP 2.875%/18-19.02.2021	750,000	757,740.00	0.32
USD CELGENE CORP 3.9%/18-20.02.2028	1,250,000	1,370,512.50	0.59
USD CENTERPOINT ENERGY INC 4.25%/18-01.11.2028	1,500,000	1,666,405.00	0.71
USD CHARTER COM OPERATING 4.464%/16-23.07.2022	1,200,000	1,262,448.00	0.54
USD CHARTER COMM OPT LLC/CAP 4.2%/17-15.03.2028	750,000	797,460.00	0.34
USD CIGNA CORP 3.4%/19-17.09.2021	750,000	768,727.50	0.33
USD CIGNA CORP 4.375%/19-15.10.2028	750,000	826,762.50	0.35
USD CIMAREX ENERGY 3.9%/17-15.05.2027	1,000,000	1,018,710.00	0.44
USD CITIGROUP FRN 17-10.01.2028	2,000,000	2,154,800.00	0.92
USD CITIGROUP INC 2.75%/17-25.04.2022	1,300,000	1,320,072.00	0.56
USD CITIGROUP (subordinated) 4%/14-05.08.2024	1,250,000	1,335,062.50	0.57
USD CITIGROUP 3.7%/16-12.01.2026	4,000,000	4,271,880.00	1.83
USD CITIZENS FINANCIAL GROUP 2.375%/16-28.07.2021	750,000	753,015.00	0.32
USD CNH INDUSTRIAL CAPITAL 4.375%/15-06.11.2020	1,000,000	1,021,490.00	0.44

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 COMCAST CORP 4.15%/18-15.10.2028	1,500,000	1,694,535.00	0.72	USD METHANEX CORP 4.25%/14-01.12.2024	500,000	508,295.00	0.22
USD CONSTELLATION BRANDS INC 3.2%/18-15.02.2023	750,000	774,562.50	0.33	USD METHANEX CORP 5.25%/19-15.12.2029	1,000,000	1,023,330.00	0.44
USD CONTINENTAL RESSOURCES 5%/12-15.09.2022	769,000	775,836.41	0.33	USD MICRON TECHNOLOGY 5.5%/15-01.02.2025	1,500,000	1,542,435.00	0.66
USD CREDIT AGRICOLE LONDON (reg. -S-) 4.125%/17-10.01.2027	1,000,000	1,085,980.00	0.46	USD MICROSOFT 3.125%/15-03.11.2025	1,000,000	1,067,750.00	0.46
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.75%/16-26.03.2025	1,000,000	1,057,520.00	0.45	USD MORGAN STANLEY S. -I- FIX-TO-FRN FRN/19-23.01.2030	750,000	844,200.00	0.36
USD CROWN AMER/CAP CORP IV 4.5%/13-15.01.2023	1,000,000	1,047,960.00	0.45	USD MORGAN STANLEY (subord) S. -F- 4.875%/12-01.11.2022	2,000,000	2,149,320.00	0.92
USD CROWN CASTLE INTL CORP 3.15%/18-15.07.2023	1,000,000	1,030,910.00	0.44	USD MORGAN STANLEY 2.625%/16-17.11.2021	2,000,000	2,022,600.00	0.86
USD CVS HEALTH CORP 3.7%/18-09.03.2023	750,000	782,340.00	0.33	USD MORGAN STANLEY 3.625%/17-20.01.2027	2,750,000	2,934,415.00	1.25
USD CVS HEALTH CORP 4.3%/18-25.03.2028	3,000,000	3,256,410.00	1.39	USD MOTOROLA SOLUTIONS 3.5%/13-01.03.2023	1,000,000	1,035,310.00	0.44
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	2,000,000	2,285,000.00	0.98	USD MPLX 4.875%/16-01.06.2025	800,000	878,936.00	0.38
USD DISCOVER BANK 4.65%/18-13.09.2028	1,000,000	1,124,810.00	0.48	USD NATIONAL OILWELL VARCO 2.6%/12-01.12.2022	600,000	605,442.00	0.26
USD DISCOVER FINANCIAL 3.85%/12-21.11.2022	850,000	891,148.50	0.38	USD NEWELL RUBBERMAID 4.2%/16-01.04.2026	1,250,000	1,309,000.00	0.56
USD DISCOVERY COMMUNICATIONS 3.8%/17-13.03.2024	750,000	788,707.50	0.34	USD NOKIA OYJ 3.375%/17-12.06.2022	500,000	507,080.00	0.22
USD DOMINION RESOURCES S. -B- 3.9%/15-01.10.2025	700,000	754,698.00	0.32	USD NVIDIA 2.2%/16-16.09.2021	500,000	502,460.00	0.21
USD DOW CHEMICAL 3%/12-15.11.2022	600,000	614,748.00	0.26	USD NVIDIA 3.2%/16-16.09.2026	2,000,000	2,110,360.00	0.90
USD DOW CHEMICAL 3.5%/14-01.10.2024	300,000	314,706.00	0.13	USD OCCIDENTAL PETROLEUM COR 3.2%/19-15.08.2026	2,000,000	2,025,160.00	0.87
USD DTE ENERGY 2.85%/16-01.10.2026	750,000	762,217.50	0.33	USD PACKAGING CORP AMERICA 4.5%/13-01.11.2023	750,000	808,147.50	0.35
USD DUKE REALTY LP 4%/18-15.09.2028	1,500,000	1,645,230.00	0.70	USD PHILIP MORRIS INTERNATIONAL 2.625%/17-18.02.2022	500,000	506,795.00	0.22
USD EDF (subordinated) FIX-TO-FRN 5.25%/13-PERPETUAL	2,000,000	2,070,720.00	0.88	USD PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 4.65%/15-15.10.2025	1,200,000	1,284,636.00	0.55
USD ENBRIDGE INC 3.7%/17-15.07.2027	1,000,000	1,062,230.00	0.45	USD QUALCOMM INC 2.9%/17-20.05.2024	1,000,000	1,033,720.00	0.44
USD ENERGY TRANSFER PARTNERS 4.2%/18-15.09.2023	510,000	538,636.50	0.23	USD REGENCY ENERGY PARTNERS 5%/14-01.10.2022	2,000,000	2,126,100.00	0.91
USD ENERGY TRANSFER PARTNERS 4.95%/18-15.06.2028	1,000,000	1,094,060.00	0.47	USD REGIONS FINANCIAL CORP 3.8%/18-14.08.2023	500,000	529,510.00	0.23
USD ENTERPRISE PRODUCTS OPER 2.8%/18-15.02.2021	750,000	758,002.50	0.32	USD ROCKIES EXPRESS PIPELINE -144A- 5.625%/10-15.04.2020	1,000,000	1,014,140.00	0.43
USD FIFTH THIRD BANK (subordinated) T. -2- 3.85%/16-15.03.2026	500,000	535,345.00	0.23	USD ROYAL BANK OF SCOTLAND GROUP PLC FRN/18-25.06.2024	750,000	796,125.00	0.34
USD FIRSTSTRAND BANK 4.25%/15-30.04.2020	750,000	754,852.50	0.32	USD SABINE PASS LIQUEFACTION 5%/17-15.03.2027	750,000	824,092.50	0.35
USD FORD MOTOR CREDIT FRN 17-02.11.2020	1,000,000	995,590.00	0.43	USD SABINE PASS LIQUEFACTION 5.625%/14-01.02.2021	1,000,000	1,032,270.00	0.44
USD FORD MOTOR CREDIT 3.339%/17-28.03.2022	1,250,000	1,257,450.00	0.54	USD SEAGATE HDD CAYMAN 4.25%/17-01.03.2022	349,000	361,288.29	0.15
USD FORD MOTOR CREDIT 3.81%/17-09.01.2024	300,000	300,453.00	0.13	USD SEMPRA ENERGY 3.25%/17-15.06.2027	1,750,000	1,799,035.00	0.77
USD GAP 5.95%/11-12.04.2021	750,000	781,432.50	0.33	USD SEMPRA ENERGY 3.55%/14-15.06.2024	750,000	784,830.00	0.34
USD GE CAP INTERNATIONAL FUNDING 2.342%/16-15.11.2020	500,000	499,775.00	0.21	USD SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2%/16-23.09.2026	2,000,000	2,067,000.00	0.88
USD GE CAPITAL INTERNATIONAL FUNDING 3.373%/16-15.11.2025	500,000	514,570.00	0.22	USD STANLEY BLACK & DECKER 2.9%/12-01.11.2022	1,000,000	1,026,930.00	0.44
USD GECC 4.375%/10-16.09.2020	1,000,000	1,018,204.10	0.44	USD STARBUCKS CORP 3.5%/18-01.03.2028	1,500,000	1,615,710.00	0.69
USD GENERAL MILLS INC 4%/18-17.04.2025	2,000,000	2,172,960.00	0.93	USD SYMANTEC 3.95%/12-15.06.2022	1,000,000	1,028,170.00	0.44
USD GENERAL MOTORS FINANCIAL 3.45%/17-14.01.2022	700,000	714,308.00	0.31	USD SYNCHRONY FINANCIAL 4.375%/19-19.03.2024	1,000,000	1,064,890.00	0.45
USD GENERAL MOTORS FINANCIAL 3.7%/16-09.05.2023	500,000	513,715.00	0.22	USD SYNCHRONY FINANCIAL 5.15%/19-19.03.2029	1,000,000	1,124,620.00	0.48
USD GENERAL MOTORS FINANCIAL 3.95%/17-13.04.2024	500,000	518,180.00	0.22	USD THE WESTERN UNION 3.6%/17-15.03.2022	500,000	515,400.00	0.22
USD GENERAL MOTORS 4.25%/13-15.05.2023	1,000,000	1,046,890.00	0.45	USD TIME WARNER CABLE 4%/11-01.09.2021	500,000	512,220.00	0.22
USD GILEAD SCIENCES 2.95%/16-01.03.2027	1,000,000	1,041,630.00	0.45	USD T-MOBILE USA INC 4.5%/18-01.02.2026	1,500,000	1,550,835.00	0.66
USD GLENCORE FUNDING LLC 4.125%/19-12.03.2024	450,000	473,233.50	0.20	USD TYSON FOODS INC 4.35%/19-01.03.2029	1,000,000	1,140,050.00	0.49
USD GLENCORE FUNDING 4%/15-16.04.2025	250,000	261,972.50	0.11	USD UBS AG (subordinated) 5.125%/14-15.06.2024	750,000	810,307.50	0.35
USD GOLDMAN SACHS GROUP FIX-TO-FRN 2.908%/17-05.06.2023	3,500,000	3,559,255.00	1.52	USD US TREASURY N/B S. -C- 2029- 2.375%/19-15.05.2029	1,000,000	1,060,546.88	0.45
USD GOLDMAN SACHS GROUP INC 3.2%/18-23.02.2023	1,000,000	1,031,060.00	0.44	USD VALERO ENERGY 3.4%/16-15.09.2026	750,000	779,317.50	0.33
USD GOLDMAN SACHS GROUP 3.85%/17-26.01.2027	3,000,000	3,193,080.00	1.36	USD VENTAS REALTY LP 3%/19-15.01.2030	1,000,000	1,005,660.00	0.43
USD HAITONG INTERNATIONAL FINANCE 3.5%/15-21.04.2020	700,000	702,373.00	0.30	USD VEREIT OPERATING PARTNER 3.95%/17-15.08.2027	1,000,000	1,061,850.00	0.45
USD HALLIBURTON 3.8%/15-15.11.2025	750,000	792,562.50	0.34	USD VERISIGN 4.625%/13-01.05.2023	900,000	916,920.00	0.39
USD HCA INC 4.75%/12-01.05.2023	500,000	535,780.00	0.23	USD VERIZON COMMUNICATIONS FRN/18-15.05.2025	800,000	814,712.00	0.35
USD HCA 5.25%/16-15.06.2026	800,000	897,088.00	0.38	USD VERIZON COMMUNICATIONS 3.125%/17-16.03.2022	1,000,000	1,029,500.00	0.44
USD HCP INC 3.25%/19-15.07.2026	1,000,000	1,044,520.00	0.45	USD VERIZON COMMUNICATIONS 3.376%/17-15.02.2025	996,000	1,058,947.20	0.45
USD HEWLETT-PACKARD ENTERPRISE 4.9%/16-15.10.2025	2,000,000	2,233,780.00	0.95	USD VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	500,000	531,820.00	0.23
USD HEWLETT-PACKARD 4.3%/11-01.06.2021	750,000	777,412.50	0.33	USD VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	500,000	557,545.00	0.24
USD HOSPITALITY PROPERTIES TRUST 4.5%/13-15.06.2023	1,000,000	1,038,490.00	0.44	USD VMWARE INC 2.3%/17-21.08.2020	500,000	500,740.00	0.21
USD HUARONG FINANCE 3.375%/17-24.01.2020	1,000,000	1,001,090.00	0.43	USD VMWARE INC 2.95%/17-21.08.2022	300,000	305,028.00	0.13
USD HUMANA 3.95%/17-15.03.2027	500,000	537,585.00	0.23	USD VMWARE INC 3.9%/17-21.08.2027	1,250,000	1,295,212.50	0.55
USD HUNTINGTON BANCSHARES 2.3%/16-14.01.2022	750,000	754,642.50	0.32	USD VODAFONE GROUP PLC 3.75%/18-16.01.2024	750,000	791,655.00	0.34
USD ICBIL FINANCE 3%/17-05.04.2020	1,000,000	1,001,690.00	0.43	USD VOLKSWAGEN GROUP AMERICA 4%/18-12.11.2021	1,200,000	1,244,268.00	0.53
USD JEFFERIES GROUP 4.85%/17-15.01.2027	750,000	806,077.50	0.34	USD WASTE MANAGEMENT INC 3.2%/19-15.06.2026	1,700,000	1,802,374.00	0.77
USD JOHN DEERE CAPITAL CORP S. -G- 3.45%/19-07.03.2029	1,000,000	1,088,280.00	0.46	USD WELLS FARGO & CO S.155 4.3%/15-22.07.2027	1,750,000	1,921,132.50	0.82
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/18-05.12.2029	2,000,000	2,273,400.00	0.97	USD WELLTOWER INC 3.1%/19-15.01.2030	1,250,000	1,269,350.00	0.54
USD JPMORGAN CHASE 3.375%/13-01.05.2023	1,500,000	1,563,180.00	0.67	USD WELLTOWER 4.25%/16-01.04.2026	500,000	547,060.00	0.23
USD KELLOGG CO 4.3%/18-15.05.2028	1,500,000	1,676,595.00	0.72	USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	1,000,000	1,022,080.00	0.44
USD KINDER MORGAN ENERGY PARTNERS 3.95%/12-01.09.2022	1,250,000	1,303,862.50	0.56	USD WILLIAMS PARTNERS LP 3.75%/17-15.06.2027	1,000,000	1,042,480.00	0.45
USD KINDER MORGAN INC 4.3%/18-01.03.2028	1,000,000	1,085,970.00	0.46	USD WILLIAMS PARTNERS 3.6%/15-15.03.2022	1,100,000	1,132,274.00	0.48
USD KRAFT HEINZ FOODS 3.95%/16-15.07.2025	1,000,000	1,054,120.00	0.45	USD WORLD BANK S. -4285- T. -337- 7%/14-29.09.2034	2,500,000	2,065,125.00	0.88
USD LENNAR CORP 4.5%/17-30.04.2024	500,000	528,365.00	0.23	USD XSTRATA FINANCE CANADA (reg. -S-) 4.25%/12-25.10.2022	750,000	785,310.00	0.34
USD LENNAR 4.125%/17-15.01.2022	1,000,000	1,028,300.00	0.44	USD ZF NORTH AMERICA CAP 4.5%/15-29.04.2022	954,000	980,883.72	0.42
USD MACY'S RETAIL 3.875%/12-15.01.2022	800,000	818,952.00	0.35	USD ZF NORTH AMERICA CAP 4.75%/15-29.04.2025	218,000	228,828.06	0.10
USD MARriott INTERNATIONAL S. -CC- 3.6%/19-15.04.2024	650,000	686,218.00	0.29	USD ZIMMER HOLDINGS 3.55%/15-01.04.2025	1,000,000	1,058,610.00	0.45
USD MARS INC 3.2%/19-01.04.2030	2,000,000	2,150,180.00	0.92				
USD MCDONALD'S CORP 3.8%/18-01.04.2028	1,500,000	1,650,705.00	0.71				
				Bonds		231,908,116.40	99.09
				Securities listed on a stock exchange or other organised markets:			
				Bonds		231,908,116.40	99.09

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total of Portfolio		231,908,116.40	99.09
Cash at banks and at brokers		314,394.74	0.13
Due to banks and to brokers		-57,845.31	-0.02
Other net assets		1,881,383.90	0.80
Total net assets		234,046,049.73	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.

Risk Management

■ VaR information

The Credit Suisse (Lux) Absolute Return Bond Fund is following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the financial period and VaR limits are shown in the below table:

Fund	Launch	Lowest VaR (*)	Highest VaR (*)	Average VaR (*)	Market risk internal limit
Credit Suisse (Lux) Absolute Return Bond Fund	18.11.2014	0.90%	4.42%	2.11%	8.00%

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Data set updates: Daily
- Calculation frequency: Daily
- Model: Historical simulation

■ Leverage information

The levels of leverage reached during the financial period are shown for Credit Suisse (Lux) Absolute Return Bond in the below table:

Fund	Launch	Minimum leverage (*)	Maximum leverage (*)	Average leverage (*)
Credit Suisse (Lux) Absolute Return Bond Fund	18.11.2014	1.15	16.00	4.99

(*) Period from 01.11.2018 to 31.10.2019.

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the Subfund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Subfund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the Subfund the investor should refer to the information in the KIID. The level of leverage reached may vary over time and it may be higher than the expected level.

Remuneration

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

Total Remuneration UCITS

At 31 December 2018, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 50.2bn, of which CHF 34.7bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2018.

Staff remuneration for the financial year ending 31 December 2018:

Total remuneration for the financial year ending 31 December 2018 paid by CSFM to 21 beneficiaries	CHF 3,146,471 made up of: - CHF 2,496,593 fixed remuneration - CHF 649,878 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 605,095
Remuneration paid to Control Functions	CHF 1,592,439
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

(*)To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Total remuneration for the financial year ending 31 October 2019 paid by the UCITS fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.

The annual gross amounts of fixed and variable remuneration have been aggregated.

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

Delegates remuneration for the financial year ending 31 October 2019:

Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

Total remuneration for the financial year ending 31 October 2019 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 11,601,958.04 made up of: - CHF 11,318,107.77 Management fees - CHF 283,850.27 as Performance fees
---	--

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During the year, no material changes were made to the remuneration policy.

General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")**- Types of SFTs and TRS**

As at 31.10.2019, the Company is engaged in Securities Lending activities.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.10.2019, 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 annual 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) Absolute Return Bond Fund	USD	3.72	3.34
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	15.22	14.01
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	6.68	6.65
Credit Suisse (Lux) Contingent Capital Euro Fund	EUR	16.45	15.86
Credit Suisse (Lux) Credit Special Situation Fund	USD	16.39	16.36
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	11.06	10.90
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	0.28	0.28
Credit Suisse (Lux) Floating Rate Credit Fund	USD	8.63	8.53
Credit Suisse (Lux) Global High Yield Bond Fund	USD	7.05	6.30
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	12.68	12.70
Credit Suisse (Lux) High Yield USD Bond Fund	USD	3.09	2.88
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	7.63	7.35
Credit Suisse (Lux) US Corporate Bond Fund	USD	1.34	1.33

* 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)
FRANCE (GOVT OF)	526,278,479
BUNDESREPUB. DEUTSCHLAND	454,249,835
REPUBLIC OF AUSTRIA	312,193,610
NETHERLANDS GOVERNMENT	170,640,138
BELGIUM KINGDOM	159,524,361
SWITZERLAND	155,707,494
UK TREASURY	125,647,737
US TREASURY	123,873,586
KFW	70,740,674
PFANDBRIEF SCHWEIZ	68,586,256

Percentage of the pooled collateral held by each Subfund**Subfund**

Credit Suisse (Lux) Absolute Return Bond Fund	0.08%
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	6.78%
Credit Suisse (Lux) AgaNola Global Value Bond Fund	0.60%
Credit Suisse (Lux) Contingent Capital Euro Fund	2.47%
Credit Suisse (Lux) Credit Special Situation Fund	0.90%
Credit Suisse (Lux) Euro Corporate Bond Fund	0.84%
Credit Suisse (Lux) European Sovereign Plus Bond Fund	0.01%
Credit Suisse (Lux) Floating Rate Credit Fund	1.74%
Credit Suisse (Lux) Global High Yield Bond Fund	1.33%
Credit Suisse (Lux) Global Inflation Linked Bond Fund	4.10%
Credit Suisse (Lux) High Yield USD Bond Fund	0.02%
Credit Suisse (Lux) Latin America Corporate Bond Fund	0.52%
Credit Suisse (Lux) US Corporate Bond Fund	0.11%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Absolute Return Bond Fund	USD	-	-	1,506.13	25,820.89	126,678.55	1,958,533.05	316,677.33
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	-	-	121,834.36	2,088,718.16	10,247,353.27	158,430,763.71	25,616,841.80
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	-	-	10,872.95	186,404.92	914,511.64	14,138,946.34	2,286,141.55
Credit Suisse (Lux) Contingent Capital Euro Fund	EUR	-	-	39,821.90	682,703.37	3,349,376.08	51,783,538.33	8,372,936.41
Credit Suisse (Lux) Credit Special Situation Fund	USD	-	-	16,123.62	276,422.08	1,356,140.24	20,966,812.48	3,390,146.62
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	-	-	13,543.25	232,184.41	1,139,108.03	17,611,352.93	2,847,598.73
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	-	-	134.43	2,304.67	11,306.81	174,810.63	28,265.32
Credit Suisse (Lux) Floating Rate Credit Fund	USD	-	-	31,322.33	536,987.49	2,634,486.82	40,730,884.13	6,585,820.78
Credit Suisse (Lux) Global High Yield Bond Fund	USD	-	-	23,899.15	409,725.05	2,010,131.09	31,077,937.36	5,025,025.36
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	-	-	73,799.00	1,265,203.91	6,207,152.17	95,966,620.15	15,516,946.77
Credit Suisse (Lux) High Yield USD Bond Fund	USD	-	-	297.37	5,098.12	25,011.63	386,696.03	62,525.30
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	-	-	9,335.23	160,042.41	785,175.87	12,139,330.93	1,962,821.57
Credit Suisse (Lux) US Corporate Bond Fund	USD	-	-	2,026.01	34,733.74	170,405.44	2,634,579.15	425,987.96



CS Investment Funds 1
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com