

CS Investment Funds 4

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B134528

**Unaudited Semi-Annual Report
at 31.05.2021**

Management and Administration	3
Combined Report	4
Notes	6
Report by Subfund	
Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020)	11
Credit Suisse (Lux) Capital Allocation Fund	16
Credit Suisse (Lux) Cat Bond Fund (since 18.01.2021)	21
Credit Suisse (Lux) Focus Momentum (until 03.12.2020)	28
Credit Suisse (Lux) FundSelection Balanced EUR	31
Credit Suisse (Lux) FundSelection Yield EUR	36
Credit Suisse (Lux) Global High Income Fund USD	41
Credit Suisse (Lux) Liquid Alternative Beta	52
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	62
Credit Suisse (Lux) Multialternative Fund	72
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	85
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	89
Credit Suisse (Lux) Multi-Trend Fund	94
Credit Suisse (Lux) Prima Multi-Strategy Fund	99
Unaudited information	104

Company

CS Investment Funds 4
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B134528

Board of Directors of the Company

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

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

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

Fernand Schaus (until 14.01.2021)
Director, Credit Suisse Fund Management S.A., Luxembourg

Freddy Brausch (since 01.10.2020 until 09.03.2021)
Independent Director, Luxembourg

Mario Koster (since 15.01.2021 until 10.03.2021)
Independent Director, Luxembourg

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Luc De Vet (since 14.04.2021)
Independent Director, Luxembourg

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Depository Bank

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

Distribution Agents

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

Investment Managers

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

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

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020)
- Credit Suisse (Lux) Cat Bond Fund (since 18.01.2021)
- Credit Suisse (Lux) Focus Momentum (until 03.12.2020)
- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund
- Credit Suisse (Lux) Prima Multi-Strategy Fund

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

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

Central Administration

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

Statement of Net Assets (in USD)**31.05.2021****Assets**

Investments in securities at market value	3,012,078,691.84
Cash at banks and at brokers	206,127,057.77
Subscriptions receivable	1,166,077.17
Income receivable	5,279,168.65
Net unrealised gain on financial futures contracts	4,612,301.64
Net unrealised gain on swaps contracts	7,288,361.29
Net unrealised gain on forward foreign exchange contracts	20,328,333.43
Other assets	795.69
	3,256,880,787.48

Liabilities

Due to banks and to brokers	9,985,089.10
Redemptions payable	147,151.11
Interest payable	931.69
Provisions for accrued expenses	4,084,281.93
Net unrealised loss on financial futures contracts	1,615,626.97
Net unrealised loss on forward foreign exchange contracts	2,845,804.68
Other liabilities	1,112.04
	18,679,997.52

Net assets	3,238,200,789.96
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Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning the period	2,821,754,676.10
Income	
Interest on investments in securities (net)	4,917,127.20
Dividends (net)	6,721,717.95
Bank Interest	9,436.58
Securities lending income	263,662.92
Other income	301,796.01
	12,213,740.66
Expenses	
Management fee	13,633,982.37
Performance fee	1,488,352.94
Sub-Advisory fee	435,648.38
Depositary fee	951,167.14
Administration expenses	1,182,451.23
Printing and publication expenses	81,577.37
Interest and bank charges	222,617.11
Audit, control, legal, representative bank and other expenses	1,327,736.69
"Taxe d'abonnement"	232,625.10
	19,556,158.33
Net income (loss)	-7,342,417.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	100,357,192.35
Risk premium Cat Bonds	1,960,413.05
Net realised gain (loss) on financial futures contracts	7,034,427.94
Net realised gain (loss) on swaps contracts	54,579,120.04
Net realised gain (loss) on forward foreign exchange contracts	-6,723,761.30
Net realised gain (loss) on foreign exchange	1,073,439.76
	158,280,831.84
Net realised gain (loss)	150,938,414.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	84,422,083.92
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,519,632.61
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,178,016.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	11,815,383.72
	94,579,083.36
Net increase (decrease) in net assets as a result of operations	245,517,497.53
Subscriptions / Redemptions	
Subscriptions	748,901,958.55
Redemptions	-600,668,081.08
	148,233,877.47
Distribution	-4,004,369.79
Currency translation adjustment	26,699,108.65
Net assets at the end of the period	3,238,200,789.96

General

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

As of 31.05.2021 the Company had 13 Subfunds.

Changes:

Credit Suisse (Lux) Focus Momentum has been liquidated as at 03.12.2020.

Credit Suisse (Lux) Alternative Opportunities Fund has been launched as at 16.12.2020.

Credit Suisse (Lux) Cat Bond Fund has been launched as at 18.01.2021 through a merger with the Subfund Lombard Odier Funds - CAT Bonds (the "Merging Subfund"), a subfund of Lombard Odier Funds ("LOF").

Summary of significant accounting policies

a) Presentation of financial statements

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

As a result of the liquidation of the Subfund Credit Suisse (Lux) Focus Momentum, the financial statements are prepared on a liquidation basis of accounting for this Subfund.

b) Computation of the net asset value of each Subfund

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

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

The financial statements reflect the net asset values as calculated on 31.05.2021.

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

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

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

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

For active Subfunds, the financial statements reflect the net asset values as calculated on 31.05.2021.

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

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

Credit Suisse (Lux) Focus Momentum (until 03.12.2020), Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020):

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

The financial statements reflect the net asset values as calculated on 31.05.2021.

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

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

Credit Suisse (Lux) Prima Multi-Strategy Fund:

The net asset value of the shares of the Subfund shall be calculated on a weekly basis on each Thursday or, where a Thursday is not a banking day in Luxembourg and Zurich, the banking day in Luxembourg and Zurich following such Thursday. Notwithstanding the foregoing, a Net Asset Value of the Shares of the Subfund shall always be calculated for each end of month.

The financial statements reflect the net asset values as calculated on 31.05.2021.

Credit Suisse (Lux) Cat Bond Fund (since 18.01.2021)

The net asset Value of the Shares of the Subfund shall be calculated on a weekly basis on each Monday or, where a Monday is not a banking day in Luxembourg, the banking day in Luxembourg following such Monday (a "Valuation Day"). Notwithstanding the foregoing, a Net Asset Value of the Shares of the Subfund shall always be calculated for each end of month.

The financial statements reflect the net asset values as calculated on 31.05.2021. The Net Asset Value will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

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

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

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

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

As per 31.05.2021, single swing pricing was applied on the Subfunds: Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund.

c) Valuation of investment securities of each Subfund

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

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

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

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

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

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

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

i) Valuation of financial futures contracts of each Subfund

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

j) Valuation of forward foreign exchange contracts of each Subfund

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

k) Valuation of option contracts of each Subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

l) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account.

The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on swap contracts".

m) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

n) Securities Lending

The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

o) Income recognition

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

p) Other income

The trailer commissions received by the Subfunds in relation to its investments in certain target funds during the period/year are accounted under "Other income".

Management fee and Performance fee

(see detail at Subfund level)

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

For Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020), Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) Focus Momentum, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multi-Trend Fund, Credit Suisse (Lux) Prima Multi-Strategy Fund: in addition to the Management Fee, the Management Company is entitled to a performance fee which is calculated with every net asset value calculation on the basis of the net asset value of the share class concerned (see details in the prospectus).

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

Sub-Advisory fee

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

Administrative and Depositary Fee

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

"Taxe d'abonnement"

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

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rate as of 31.05.2021:

1 USD = 0817896 EUR

Total Expense Ratio (TER)
(see detail at Subfund level)

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

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

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

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

* As at 25.09.2020, the SFAMA ("Swiss Funds & Asset Management Association") merged with the AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

Fund performance

(see detail at Subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2021 until 31.05.2021.

Historical performance is no indicator of current or future performance.

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

The performance of distributing classes includes the reinvestments of dividends.

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

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

Transaction costs

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

For the period ended on 31.05.2021, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020)	USD	699.90
Credit Suisse (Lux) Capital Allocation Fund	USD	4,261.11
Credit Suisse (Lux) Cat Bond Fund (since 18.01.2021)	USD	-
Credit Suisse (Lux) Focus Momentum (until 03.12.2020)	USD	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	1.24
Credit Suisse (Lux) FundSelection Yield EUR	EUR	1.24
Credit Suisse (Lux) Global High Income Fund USD	USD	16,614.05
Credit Suisse (Lux) Liquid Alternative Beta	USD	70,659.08
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	11,334.16
Credit Suisse (Lux) Multialternative Fund	USD	6,528.32
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	25,581.05
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	-
Credit Suisse (Lux) Multi-Trend Fund	USD	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	0.97

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

Securities lending

Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich, stock lending market value and collateral market value as of 31.05.2021 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020)	USD	1,625,746.00	1,713,617.99
Credit Suisse (Lux) Capital Allocation Fund	USD	1,249,411.00	1,316,941.98
Credit Suisse (Lux) Cat Bond Fund (since 18.01.2021)	USD	-	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	13,318,525.00	14,038,394.68
Credit Suisse (Lux) FundSelection Yield EUR	EUR	11,006,879.00	11,601,803.62
Credit Suisse (Lux) Global High Income Fund USD	USD	48,306,020.00	50,916,972.72
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	17,258,525.00	18,191,352.69
Credit Suisse (Lux) Multialternative Fund	USD	21,585.00	22,751.67
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	1,059,480.00	1,116,745.16
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	-	-
Credit Suisse (Lux) Multi-Trend Fund	USD	-	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	-	-

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

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

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

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

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

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

For the period ended on 31.05.2021, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020)	USD	991.57	396.63	594.94
Credit Suisse (Lux) Capital Allocation Fund	USD	2,734.33	1,093.73	1,640.60
Credit Suisse (Lux) Cat Bond Fund (since 18.01.2021)	USD	-	-	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	44,806.90	17,922.76	26,884.14
Credit Suisse (Lux) FundSelection Yield EUR	EUR	32,195.80	12,878.32	19,317.48
Credit Suisse (Lux) Global High Income Fund USD	USD	99,772.98	39,909.19	59,863.79
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	196,248.70	78,499.48	117,749.22
Credit Suisse (Lux) Multialternative Fund	USD	1,657.78	663.11	994.67
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	43,885.48	17,554.19	26,331.29
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	-	-	-
Credit Suisse (Lux) Multi-Trend Fund	USD	-	-	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	-	-	-

Financial Derivative Instruments

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

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

As at 31.05.2021, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Cat Bond Fund (since 18.01.2021)	Cash	Credit Suisse (Switzerland) Ltd.	USD 1,490,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	BNP Paribas	USD 3,840,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	JP Morgan Chase Bank NA	USD 260,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Société Générale	USD 9,890,000

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 31.05.2021, the total combined NAV of the Company excluding this investment amounted to USD 3,236,502,214.96.

Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020) investing into:

Investee Sub-Fund	Valuation (in USD)
Credit Suisse (Lux) Liquid Alternative Beta -FB- USD	678,465.00
	678,465.00

Credit Suisse (Lux) FundSelection Yield EUR investing into:

Investee Sub-Fund	Valuation (in USD)
Credit Suisse (Lux) Alternative Opportunities Fund -EA- USD	1,020,110.00
	1,020,110.00

Changes in the composition of the securities portfolio

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

Coronavirus Covid-19

Since the end of 2019 we have seen the development of the coronavirus COVID-19 outbreak globally.

The Board of Directors of the Management Company and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

BREXIT

According to the rules on disclosure to investors in Directive 2009/65/EC, UCITS management companies must take a number of steps to inform investors of the consequences of the withdrawal (BREXIT) of the United Kingdom from the European Union (EU) and the end of the transition period as of 31st December 2020. In particular, according to Article 72 and 78 of Directive 2009/65/EC, UCITS management companies must keep up to date the essential elements of prospectus and a key investor information document. This includes information on Member States in which the management company is authorised, where the UCITS is managed or marketed cross-border.

Moreover, UCITS management companies must assess whether the change of the legal status of the investment fund would impact on compliance with the investment strategy of the fund as communicated earlier to investors.

The overall impact by BREXIT is quite limited, as Credit Suisse Fund Management S.A. remains domiciled in Luxembourg and authorized by the CSSF. Also, there is no material impact on compliance with the investment strategy of the fund as communicated earlier to investors. CS Investment Funds 4 remains a UCITS Fund and the delegation of the portfolio management as well as the appointed Depositary did not change.

The sub-funds which have been registered within the UK for distribution in the past, have been notified accordingly under the Temporary Permissions Regime (TPR) to the UK Regulator Financial Conduct Authority FCA. As a consequence thereof CS Investment Funds 4 and any notified sub-fund continue to be eligible for marketing to the public in the United Kingdom during the TPR which is set to last for up to three years. Should the management company decide to not register any of the sub-funds before the end of the TPR under the respective newly applicable national law of the United Kingdom, such TPR registration will end automatically without any notice of de-registration to the FCA.

Where the investment guidelines determined the geographical scope by using the designations Europe, the European Union (EU) or the European Economic Area (EEA), amendments have been made to the investment guidelines to the effect that the geographical scope remains as is, i.e. investments in the UK will continue to be allowed in principle and for the investor nothing changes in this respect even though some instruments may qualify as OTC under EU Law rather than as exchange traded derivatives (ETD) under UK Law. The target investments have been investigated according to their instrument/asset type as to whether they might no longer be eligible investments after BREXIT and, where necessary, they have been divested, if any at all.

Where necessary for ongoing compliance with EU and national laws, the trade flow has been readjusted to meet new requirements. In order to adhere e.g. to the Derivatives Trade Obligation under MIFIR (DTO) for certain derivatives categories, UK Multilateral Trading Facilities (MTFs) were replaced by MTFs domiciled in the European Union.

In anticipation of the end of the time-limited equivalence decision regarding UK Central Clearing Counterparties (CCPs), which is valid for a period of 18 months from 1 January 2021 to 30 June 2022, preparation measures have been started back in October 2020 in order to shift clearing activities away from UK CCPs to CCPs authorized or recognized by the EU.

For the investor in CS Investment Funds 4, its exposure to geographical markets and instrument types as well as the availability of fund shares/units in its jurisdiction has not changed after the end of the BREXIT transition period.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EA - Distribution	USD	58213722	LU2258001382	0.45%	/

Credit Suisse (Lux) Alternative Opportunities Fund was launched on 16.12.2020.

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

Fund Performance

		YTD	Since Inception
EA - Distribution	USD	1.83%	2.01%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In USD
CANADIAN GOVT BONDS 10 YEAR NOTE 21/09/2021	CAD	4	576,640.00	-2,019.68
COMMONWEALTH GOV TRE BOND 10Y 15/06/2021	AUD	4	559,797.48	1,316.36
COMMONWEALTH GOV TRE BOND 3Y 15/06/2021	AUD	1	117,289.97	178.18
EURO BUND FUTURE 08/06/2021	EUR	-5	-849,700.00	8,203.99
EURO SCHATZ DTB 08/06/2021	EUR	1	112,045.00	-67.25
EURO STOXX 50 INDEX -10- 06/21	EUR	-6	-242,100.00	-19,220.06
EURO-BTP 08/06/2021	EUR	5	736,600.00	-5,465.25
LONG GILT FUTURE 28/09/2021	GBP	-5	-636,250.00	2,914.12
MSCI EMERGING MARKETS 18/06/2021	USD	11	750,255.00	7,855.00
NASDAQ E-MINI 100 INDEX 18/06/2021	USD	3	820,800.00	56,549.00
RUSSELL INDICES 2000 18/06/2021	USD	3	339,825.00	-2,550.00
S&P / ASX 200 INDEX 17/06/2021	AUD	-1	-179,150.00	-2,322.22
S&P E-MINI 500 STOCK INDEX 18/06/2021	USD	-4	-840,500.00	-61,280.00
S&P E-MINI HEALTH CARE SELECT SECTOR 18/06/2021	USD	7	867,860.00	63,560.00
S&P/TSX CANADA 60 INDEX 18/06/2021	CAD	1	235,720.00	12,235.61
SMI INDEX 18/06/2021	CHF	3	341,160.00	18,212.99
SWISS FEDERAL BOND 08/06/2021	CHF	4	653,280.00	-5,648.47
TOPIX SEC1 INDEX 11/06/2021	JPY	2	38,570,000.00	4,433.47
ULTRA T-BOND USD 21/09/2021	USD	-1	-185,250.00	546.88
US TREASURY NOTE 10 YEAR CBT 21/09/2021	USD	2	263,875.00	-312.50
US TREASURY NOTE 2 YEAR CBT 30/09/2021	USD	4	882,937.50	62.50
US TREASURY NOTE 30 YEAR CBT 21/09/2021	USD	2	312,375.00	-1,687.50
XETRA DAX MIDCAP INDEX 18/06/2021	EUR	4	663,680.00	32,693.66

Net unrealised gain on financial futures contracts

108,188.83

Counterparty: Credit Suisse (Schweiz) AG - Zurich - Switzerland

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	450,000	USD	-496,348	10.08.2021	4,909.72
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
DKK	2,900,000	USD	-471,972	10.08.2021	5,326.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	390,000	USD	-471,775	10.08.2021	5,698.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	93,000,000	USD	-852,871	10.08.2021	-2,287.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	194,932	GBP	-140,000	10.08.2021	-4,092.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					9,555.07

Swaps contracts

Type		Payable		Receivable		Maturity	Valuation (in USD)
<i>Counterparty</i>		Nominal		Nominal			
CDS	EUR	500,000	BUY prot ITX EUR XO S35 06/26		SELL prot ITX EUR XO S35 06/26	20.06.2026	78,619.10
<i>Credit Suisse International - London - United Kingdom</i>							
CDS	USD	250,000	BUY prot CDX NA HY S36 06/26		SELL prot CDX NA HY S36 06/26	20.06.2026	26,759.68
<i>Credit Suisse International - London - United Kingdom</i>							
Net unrealised gain on swaps contracts							105,378.78

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	11,309,953.89
Cash at banks and at brokers *	979,358.60
Income receivable	1,198.52
Net unrealised gain on financial futures contracts	108,188.83
Net unrealised gain on swaps contracts	105,378.78
Net unrealised gain on forward foreign exchange contracts	9,555.07
	12,513,633.69
Liabilities	
Due to banks and to brokers	82,970.80
Interest payable	19.05
Provisions for accrued expenses	36,332.92
	119,322.77
Net assets	12,394,310.92

	31.05.2021
Fund Evolution	
Total net assets	USD 12,394,310.92
Net asset value per share	
EA - Distribution	USD 1,020.11

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EA - Distribution	USD	12,150.000	0.000	12,150.000	0.000

* Cash at banks and at brokers include: USD 110,000.00 held as cash collateral with Credit Suisse International London.
The notes are an integral part of the financial statements.

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

For the period from
16.12.2020 (launch date)
to 31.05.2021

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	1,276.25
Securities lending income	594.94
	1,871.19
Expenses	
Management fee	24,829.00
Performance fee	27,145.40
Depository fee	3,448.39
Administration expenses	3,310.56
Printing and publication expenses	627.81
Interest and bank charges	694.99
Audit, control, legal, representative bank and other expenses	27,834.06
"Taxe d'abonnement"	3,324.78
	91,214.99
Net income (loss)	-89,343.80
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,704.26
Net realised gain (loss) on financial futures contracts	-20,740.35
Net realised gain (loss) on swaps contracts	-83,461.51
Net realised gain (loss) on forward foreign exchange contracts	958.51
Net realised gain (loss) on foreign exchange	-11,872.86
	-116,820.47
Net realised gain (loss)	-206,164.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	228,116.01
Change in net unrealised appreciation (depreciation) on financial futures contracts	108,188.83
Change in net unrealised appreciation (depreciation) on swaps contracts	105,378.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	9,555.07
	451,238.69
Net increase (decrease) in net assets as a result of operations	245,074.42
Subscriptions / Redemptions	
Subscriptions	12,149,236.50
	12,149,236.50
Net assets at the end of the period	12,394,310.92

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

USA	73.11
Luxembourg	8.27
United Kingdom	7.72
Ireland	2.15
Total	91.25

Breakdown by Economic Sector

Countries and central governments	73.11
Investment trusts/funds	8.27
Banks and other credit institutions	7.72
Financial, investment and other div. companies	2.15
Total	91.25

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD US I/L 2.125%/11-15.02.2041	100,000	178,880.73	1.44
USD US TREASURY I/L 1.375%/14-15.02.2044	100,000	153,352.07	1.24
Total Bonds		332,232.80	2.68
Total securities listed on a stock exchange or other organised markets			
		332,232.80	2.68
Money market instruments			
USD TREASURY BILL 0%/20-170621	813,000	812,965.41	6.56
USD TREASURY BILL 0%/21-240222	600,000	599,648.08	4.84
USD WI TREASURY BILL 0%/20-02.12.2021	813,000	812,623.53	6.56
USD WI TREASURY BILL 0%/20-041121	813,000	812,694.12	6.56
USD WI TREASURY BILL 0%/20-071021	813,000	812,748.67	6.56
USD WI TREASURY BILL 0%/20-090921	813,000	812,803.23	6.56
USD WI TREASURY BILL 0%/20-120821	813,000	812,872.20	6.56
USD WI TREASURY BILL 0%/20-150721	813,000	812,921.21	6.56
USD WI TREASURY BILL 0%/21-210422	815,000	814,702.03	6.57
USD WI TREASURY BILL 0%/21-240322	813,000	812,725.05	6.56
USD WI TREASURY BILL 0%/21-270122	813,000	812,695.31	6.56
Total money market instruments		8,729,398.84	70.43
Investment funds			
Fund Units (Open-End)			
USD CS (LUX) LIQUID ALTERNATIVE BETA FB USD	450	678,465.00	5.47
USD CS INV 6 CHINA RMB CREDIT BOND FD EB USD	3,000	346,740.00	2.80
USD ETC SOURCE PHYSICAL GOLD COMMODITY MKT	1,450	265,937.25	2.15
USD UBS GROUP AG	860	957,180.00	7.72
Total Fund Units (Open-End)		2,248,322.25	18.14
Total investment funds		2,248,322.25	18.14
Total of Portfolio		11,309,953.89	91.25
Cash at banks and at brokers		979,358.60	7.90
Due to banks and to brokers		-82,970.80	-0.67
Other net assets		187,969.23	1.52
Total net assets		12,394,310.92	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	37844835	LU1663962121	0.85%	3.31%
IB - Capitalisation	USD	38090165	LU1675761842	0.45%	3.01%
UB - Capitalisation	USD	38090044	LU1675761503	0.50%	2.99%
BH - Capitalisation	CHF	38090043	LU1675761412	0.85%	2.99%
UBH - Capitalisation	CHF	38090161	LU1675761685	0.50%	2.89%
BH - Capitalisation	EUR	38089961	LU1675761339	0.85%	3.01%
UBH - Capitalisation	EUR	38090163	LU1675761768	0.50%	2.88%

The TER without performance fee is 1.33% for -B- USD, 0.92% for -IB- USD, 0.98% for -UB- USD, 1.41% for -BH- CHF, 1.06% for -UBH- CHF, 1.40% for -BH- EUR and 1.06% for -UBH- EUR.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	5.84%	/	8.59%	14.43%	-6.96%
IB - Capitalisation	USD	6.00%	/	8.97%	14.71%	-6.55%
UB - Capitalisation	USD	5.98%	/	8.93%	14.68%	-6.60%
BH - Capitalisation	CHF	5.26%	/	6.74%	10.90%	-9.76%
UBH - Capitalisation	CHF	5.40%	/	6.99%	11.31%	-9.63%
BH - Capitalisation	EUR	5.37%	/	6.84%	11.38%	-9.68%
UBH - Capitalisation	EUR	5.50%	/	7.06%	11.74%	-9.36%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	94,300	USD	-113,922	09.06.2021	1,392.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,600	USD	-1,774	09.06.2021	5.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	131,100	USD	-155,717	09.06.2021	4,598.85
UBS AG London Branch - London - United Kingdom					
EUR	1,065,400	USD	-1,273,270	09.06.2021	29,552.07
UBS AG London Branch - London - United Kingdom					
USD	122	EUR	-100	09.06.2021	-0.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,000	USD	-3,644	09.06.2021	24.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	60,800	USD	-66,942	09.06.2021	677.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	525,800	USD	-567,904	09.06.2021	16,865.18
UBS AG London Branch - London - United Kingdom					
CHF	11,300	USD	-12,586	09.06.2021	-18.58
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	70,400	USD	-78,155	09.06.2021	140.68
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,443	EUR	-2,000	09.06.2021	-2.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
EUR	24,800	USD	-30,215	09.06.2021	111.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,500	USD	-14,561	09.06.2021	452.99
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	14,300	USD	-17,286	09.07.2021	210.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	569,400	USD	-614,668	09.07.2021	19,084.05
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	30,700	USD	-33,828	09.07.2021	341.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,276,500	USD	-1,517,194	09.07.2021	44,676.22
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	600,100	USD	-661,791	10.08.2021	6,664.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,290,800	USD	-1,561,371	10.08.2021	18,945.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,693,461	EUR	-1,400,000	10.08.2021	-20,520.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					123,199.61

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	28,364,377.72
Cash at banks and at brokers	2,648,502.92
Income receivable	103,535.67
Net unrealised gain on forward foreign exchange contracts	123,199.61
	31,239,615.92
Liabilities	
Interest payable	285.10
Provisions for accrued expenses	179,434.80
Other liabilities	89.20
	179,809.10
Net assets	31,059,806.82

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	USD	31,059,806.82	29,449,124.09	31,160,836.84
Net asset value per share				
B - Capitalisation	USD	122.83	113.17	105.02
IB - Capitalisation	USD	1,243.24	1,143.38	1,057.41
UB - Capitalisation	USD	124.14	114.19	105.65
BH - Capitalisation	CHF	112.41	104.29	98.41
UBH - Capitalisation	CHF	113.44	105.09	98.92
BH - Capitalisation	EUR	113.28	104.97	98.93
UBH - Capitalisation	EUR	114.47	105.92	99.59

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	34,083.525	41,542.596	2,721.088	10,180.159
IB - Capitalisation	USD	16,005.000	16,005.000	0.000	0.000
UB - Capitalisation	USD	718.722	306.997	411.725	0.000
BH - Capitalisation	CHF	11,183.290	12,260.641	0.000	1,077.351
UBH - Capitalisation	CHF	5,581.811	4,251.811	1,330.000	0.000
BH - Capitalisation	EUR	30,722.447	32,266.775	2,212.244	3,756.572
UBH - Capitalisation	EUR	3,779.408	3,594.408	185.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	29,449,124.09
Income	
Interest on investments in securities (net)	191,296.04
Dividends (net)	204,504.15
Bank Interest	125.59
Securities lending income	1,640.60
	397,566.38
Expenses	
Management fee	86,842.63
Performance fee	363,813.72
Depositary fee	9,335.38
Administration expenses	8,963.58
Printing and publication expenses	4,789.19
Interest and bank charges	1,159.57
Audit, control, legal, representative bank and other expenses	57,509.48
"Taxe d'abonnement"	7,577.10
	539,990.65
Net income (loss)	-142,424.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	254,724.93
Net realised gain (loss) on forward foreign exchange contracts	-122,115.56
Net realised gain (loss) on foreign exchange	44,086.46
	176,695.83
Net realised gain (loss)	34,271.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,426,596.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	112,442.28
	2,539,038.56
Net increase (decrease) in net assets as a result of operations	2,573,310.12
Subscriptions / Redemptions	
Subscriptions	850,909.21
Redemptions	-1,813,536.60
	-962,627.39
Net assets at the end of the period	31,059,806.82

Statement of Investments in Securities

Breakdown by Country

USA	42.95
Germany	10.31
France	6.41
South Korea	4.50
Belgium	3.09
United Kingdom	2.47
Japan	2.37
Hong Kong	2.22
Supranational	2.10
Finland	1.99
Guernsey	1.68
Mexico	1.59
Brazil	1.54
Spain	1.47
Cayman Islands	1.35
Bermuda	1.24
Canada	1.17
Denmark	1.07
Italy	0.79
Ireland	0.69
People's Republic of China	0.32
Greece	0.00
Total	91.32

Breakdown by Economic Sector

Countries and central governments	15.20
Financial, investment and other div. companies	12.14
Internet, software and IT services	9.28
Banks and other credit institutions	6.55
Non-ferrous metals	6.08
Building materials and building industry	5.39
Real estate	4.94
Miscellaneous consumer goods	4.67
Electronics and semiconductors	3.78
Insurance companies	2.87
Chemicals	2.45
Aeronautic and astronautic industry	2.23
Supranational organisations	2.10
Electrical appliances and components	2.01
Rubber and tires	1.93
Pharmaceuticals, cosmetics and medical products	1.86
Vehicles	1.81
Energy and water supply	1.47
Healthcare and social services	1.39
Lodging and catering industry, leisure facilities	1.35
Packaging industries	1.03
Petroleum	0.79
Retailing, department stores	0.00
Total	91.32

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			
HKD AIA GROUP	54,000	690,193.90	2.22
USD ALPHABET A	240	565,644.00	1.82
USD BERKSHIRE HATHAWAY B	3,000	868,320.00	2.80
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	22,500	692,417.26	2.23
USD CHARLES SCHWAB	4,500	332,325.00	1.07
DKK COLOPLAST B	2,100	331,626.12	1.07
EUR FF GROUP	12,500	0.01	0.00
USD GOLDMAN SACHS GROUP	1,800	669,636.00	2.16
USD HB FULLER	11,000	760,320.00	2.45
EUR HENKEL	9,000	880,560.89	2.86
EUR IBERDROLA	34,000	457,063.25	1.47
USD JARDINE MATHESON HOLDINGS	5,947	385,425.07	1.24
USD KB HOME	6,700	313,627.00	1.01
JPY KURITA WATER INDUSTRIES	16,000	735,682.60	2.37
EUR LEG IMMOBILIEN (REG. SHARES)	4,400	645,021.23	2.08
KRW LG CORP (PREF. SHARES)	10,483	667,069.95	2.15
KRW LX HOLDINGS CORP.	5,083	105,910.12	0.34
USD MARSH & MCLENNAN	2,300	318,205.00	1.02
EUR MICHELIN REG	3,900	599,856.54	1.93
USD MICROSOFT	3,000	749,040.00	2.41
USD NVIDIA	1,300	844,714.00	2.72
CAD ONEX (SUBORD. VOTING)	5,000	363,128.13	1.17
EUR OUTOTEC	52,000	616,831.82	1.99
HKD QINGLING MOTORS H	420,000	98,488.69	0.32
GBP RIO TINTO	3,600	310,323.72	1.00
KRW SAMSUNG ELECTRONICS PREF	9,500	624,184.30	2.01
EUR TAG IMMOBILIEN	9,000	284,339.48	0.92
USD THERMO FISHER SCIENTIFIC	1,550	727,725.00	2.34
USD TRIP.COM GROUP LTD ADR	10,000	618,500.00	1.85
EUR UNICORE SA	16,000	959,926.97	3.09
EUR VINCI	3,200	363,547.64	1.17
EUR VONOVIA REG	9,700	606,505.31	1.95
EUR VW	1,300	463,482.16	1.49
Total Shares		17,457,641.16	56.21
Bonds			
USD ANALOG DEVICES INC 3.9%/15-151225	400,000	446,912.00	1.44
USD BALL CORP 4%/13-151123	300,000	318,822.00	1.03
USD BANK OF AMERICA S. -M- FRN 17-24.04.2023	450,000	453,442.50	1.46
BRL BRAZIL S B I/L 6%/10-150850	560	479,470.52	1.54
USD BRISTOL-MYERS SQUIBB CO 3.875%/20-150825	220,000	246,776.20	0.79
USD C&W SENIOR FINANCING DAC 6.875%/150927	200,000	213,018.00	0.69
GBP CREDIT AGRICOLE SUB FF 7.5%/14-PERPET	200,000	336,485.39	1.08
EUR ENI SPA 0% CV 16-130422	200,000	244,740.30	0.79
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	600,000	653,790.00	2.10
EUR HSBC FF 5.25%/14-PERPET	200,000	257,003.48	0.83
EUR IHO VERWALTUNGS GMBH 3.875%/19-150527	250,000	315,584.30	1.02
EUR IOVIA INC 2.25%/19-150128	350,000	430,186.96	1.39
USD LGI HOMES INC 144A 6.875%/18-150726	250,000	259,847.50	0.84
MXN MEXICAN UDIBONOS I/L 4%/10-151140	13,400	494,125.40	1.59
USD NETFLIX 5.875%/15-150225	360,000	414,975.60	1.34
USD PERSHING SQ HOLDING REG S 5.5%/15-150722	500,000	521,350.00	1.68
USD PROCTER & GAMBLE CO/THE 2.15%/17-110822	550,000	562,903.00	1.81
USD PRUDENTIAL (SUBORDINATED) (REG. -S-) S. -35-5.25%/16-PERPETUAL	200,000	201,328.00	0.65
USD PTC INC 144A 3.625%/20-150225	300,000	308,418.00	0.99
USD US I/L 0.875%/17-15.02.2047	1,330,000	1,820,979.27	5.86
USD US TREASURY 1.625%/16-150526	500,000	520,507.82	1.68
USD US TREASURY S E-2021 2.125%/11-150821	1,400,000	1,406,070.32	4.53
Total Bonds		10,906,736.56	35.12
Total securities listed on a stock exchange or other organised markets			
		28,364,377.72	91.32
Total of Portfolio		28,364,377.72	91.32
Cash at banks and at brokers		2,648,502.92	8.53
Other net assets		46,926.18	0.15
Total net assets		31,059,806.82	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB - Capitalisation	USD	57847443	LU2250179053	0.80%	/
UB - Capitalisation	USD	57853254	LU2250179723	0.90%	/
EBH - Capitalisation	CHF	57847447	LU2250179137	0.80%	/
UBH - Capitalisation	CHF	57853256	LU2250179996	0.90%	/
EAH - Distribution	EUR	57853248	LU2250179566	0.80%	/
EBH - Capitalisation	EUR	57847788	LU2250179210	0.80%	/
IBH - Capitalisation	EUR	57847439	LU2250178915	1.30%	/
UBH - Capitalisation	EUR	57853260	LU2250180069	0.90%	/
EBH - Capitalisation	GBP	57847789	LU2250179483	0.80%	/
X1AH - Distribution	GBP	57853253	LU2250179640	0.50%	/

Credit Suisse (Lux) Cat Bond Fund was launched as at 18.01.2021.

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

Fund Performance

		YTD	Since Inception
EB - Capitalisation	USD	/	1.41%
UB - Capitalisation	USD	/	1.34%
EBH - Capitalisation	CHF	/	1.00%
UBH - Capitalisation	CHF	/	0.91%
EAH - Distribution	EUR	/	1.12%
EBH - Capitalisation	EUR	/	1.08%
IBH - Capitalisation	EUR	/	0.91%
UBH - Capitalisation	EUR	/	0.99%
EBH - Capitalisation	GBP	/	1.22%
X1AH - Distribution	GBP	/	1.36%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	137,561	GBP	-97,020	03.06.2021	-355.38
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	5,496,700	USD	-6,575,977	09.06.2021	145,651.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,996,800	USD	-3,234,832	09.06.2021	98,062.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	442,900	USD	-611,419	09.06.2021	18,173.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	88,500	USD	-107,814	09.06.2021	407.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	96,620	USD	-136,994	09.06.2021	353.63
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	63,800	USD	-77,734	09.06.2021	284.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	23,800	USD	-33,273	09.06.2021	559.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	800	USD	-1,118	09.06.2021	18.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

The notes are an integral part of the financial statements.

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
GBP	1,024,700	USD	-1,426,234	09.06.2021	30,401.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,029,874	EUR	-1,692,510	09.06.2021	-39,802.06
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	406,500	USD	-486,316	09.06.2021	10,771.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,874,600	USD	-2,242,678	09.06.2021	49,673.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	89,500	USD	-107,073	09.06.2021	2,371.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,767,900	USD	-6,226,037	09.06.2021	188,739.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	71,400	USD	-98,567	09.06.2021	2,929.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,600	USD	-10,447	09.06.2021	69.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	790	USD	-960	09.06.2021	6.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,120	USD	-5,005	09.06.2021	33.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	128,000	USD	-141,920	09.06.2021	434.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	51,100	USD	-55,119	09.06.2021	1,711.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,106,600	USD	-1,521,262	09.06.2021	51,796.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,251	CHF	-16,400	09.06.2021	11.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	44,100	USD	-53,552	09.06.2021	375.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	55,000	USD	-66,809	09.06.2021	447.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	57,500	USD	-63,753	09.06.2021	195.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,819,000	USD	-6,281,982	09.07.2021	194,663.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,810,000	USD	-5,718,104	09.07.2021	167,205.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,996,800	USD	-3,235,237	09.07.2021	100,252.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,874,600	USD	-2,228,515	09.07.2021	65,164.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	406,500	USD	-483,245	09.07.2021	14,130.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	89,500	USD	-106,397	09.07.2021	3,111.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,031,227	EUR	-1,692,510	09.07.2021	-39,626.11
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	71,400	USD	-98,167	09.07.2021	3,334.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,656,100	USD	-3,651,840	09.07.2021	124,042.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	432,900	USD	-523,260	09.07.2021	6,418.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,369,800	USD	-6,494,811	10.08.2021	79,392.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	182,100	USD	-220,251	10.08.2021	2,692.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

The notes are an integral part of the financial statements.

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
GBP	2,615,100	USD	-3,640,415	10.08.2021	77,223.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	71,400	USD	-99,394	10.08.2021	2,108.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	89,400	USD	-108,130	10.08.2021	1,321.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	406,500	USD	-491,665	10.08.2021	6,010.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,990,900	USD	-3,298,349	10.08.2021	33,232.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,819,000	USD	-6,417,163	10.08.2021	64,655.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,468,657.83

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	70,177,245.41
Cash at banks and at brokers	3,591,172.48
Income receivable	703,451.23
Net unrealised gain on forward foreign exchange contracts	1,468,657.83
	75,940,526.95
Liabilities	
Provisions for accrued expenses	76,286.03
Other liabilities	405.70
	76,691.73
Net assets	75,863,835.22

		31.05.2021
Fund Evolution		
Total net assets	USD	75,863,835.22
Net asset value per share		
EB - Capitalisation	USD	11.50
UB - Capitalisation	USD	11.37
EBH - Capitalisation	CHF	10.15
UBH - Capitalisation	CHF	10.02
EAH - Distribution	EUR	9.01
EBH - Capitalisation	EUR	10.34
IBH - Capitalisation	EUR	10.02
UBH - Capitalisation	EUR	10.22
EBH - Capitalisation	GBP	10.80
X1AH - Distribution	GBP	6.70

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EB - Capitalisation	USD	822,542.487	0.000	1,114,092.487	291,550.000
UB - Capitalisation	USD	207,797.000	0.000	225,697.000	17,900.000
EBH - Capitalisation	CHF	1,741,085.180	0.000	1,741,085.181	0.001
UBH - Capitalisation	CHF	905,274.955	0.000	907,526.955	2,252.000
EAH - Distribution	EUR	61,428.051	0.000	632,397.109	570,969.058
EBH - Capitalisation	EUR	1,589,983.238	0.000	1,725,418.011	135,434.773
IBH - Capitalisation	EUR	27,000.000	0.000	44,075.724	17,075.724
UBH - Capitalisation	EUR	120,755.320	0.000	120,755.320	0.000
EBH - Capitalisation	GBP	29,000.000	0.000	29,000.000	0.000
X1AH - Distribution	GBP	1,181,566.801	0.000	1,711,451.836	529,885.035

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

For the period from
18.01.2021 (launch date)
to 31.05.2021

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	14.80
	14.80
Expenses	
Management fee	232,413.89
Depository fee	30,033.46
Administration expenses	30,041.11
Printing and publication expenses	4,804.77
Interest and bank charges	186.61
Audit, control, legal, representative bank and other expenses	96,075.67
"Taxe d'abonnement"	7,524.61
	401,080.12
Net income (loss)	-401,065.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,805,383.21
Risk premium Cat Bonds	1,960,413.05
Net realised gain (loss) on forward foreign exchange contracts	-190,679.36
Net realised gain (loss) on foreign exchange	-681,566.51
	-1,717,216.03
Net realised gain (loss)	-2,118,281.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,314,411.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,187,954.49
	3,502,366.30
Net increase (decrease) in net assets as a result of operations	1,384,084.95
Subscriptions / Redemptions	
Subscriptions	90,866,579.90
Redemptions	-16,386,829.63
	74,479,750.27
Net assets at the end of the period	75,863,835.22

Statement of Investments in Securities

Breakdown by Country

Bermuda	67.36
Cayman Islands	16.90
Ireland	5.27
Singapore	2.64
Supranational	0.33
Total	92.50

Breakdown by Economic Sector

Financial, investment and other div. companies	57.70
Insurance companies	27.28
Investment trusts/funds	5.27
Non-classifiable/non-classified institutions	1.93
Supranational organisations	0.33
Total	92.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Cat Bonds			
USD ACORN RE S 2018-1 A 144A FRN 18-101121	1,000,000	1,000,497.94	1.32
USD AKIBARE RE S B 144A 3C7 FRN 18-070426	500,000	499,287.67	0.66
USD AKIBARE RE S. -2016-1- C. -A- -144A- 3C7 FRN 16-07.04.2023	648,898	2,709.15	0.00
USD ALAMO RE A 2018-1 144A- FRN 18-070621	500,000	499,457.55	0.66
USD ALAMO RE LTD 144A FRN/21-070624	250,000	249,577.58	0.33
USD BOWLINE RE CLASS -A- S. -2018-1- -144A-3C7- FRN 18-23.05.2022	2,000,000	2,010,521.60	2.65
USD CAELUS RE V 2017-1 B 144A FRN 17-050620	75,000	39,832.20	0.05
USD CAELUS RE V 2017-1 C 144A FRN 17-050624	250,000	7,818.73	0.01
USD CAELUS RE V 2017-1 D 144A FRN 17-050624	110,447	695.81	0.00
USD CAELUS RE VI LTD 144A FRN/20-070623	500,000	511,074.15	0.67
USD CAELUS RE VI LTD 144A FRN/20-070624	500,000	513,705.99	0.68
USD CAPE LOCKOUT RE S2019-1 144A FRN/250222	1,500,000	1,503,323.88	1.98
USD CAPE LOCKOUT S 2019-2 144A FRN/090522	250,000	253,259.34	0.33
USD CITRUS RE CL A S 17-1 144A FRN 17-200323	190,988	89,326.85	0.12
USD EASTON RE PTE LTD S. -2020-1- -144A- FRN/20-08.01.2024	1,000,000	1,003,224.74	1.32
USD EDEN RE II LTD 144A 0%/17-220322	7,137	81,370.49	0.11
USD EDEN RE II LTD 144A 0%/17-220322 NO FCTR	8,927	36,747.71	0.05
USD EDEN RE II LTD 144A 0%/18-220323	2,160	37,990.77	0.05
USD EDEN RE II LTD 144A 0%/18-220323	10,134	429,812.08	0.57
USD EDEN RE II LTD 144A 0%/19-220324	200,000	197,790.00	0.26
USD EDEN RE II LTD S 2020 144A 0%/19-220324	250,000	253,537.50	0.33
USD FIRST COAST RE III PTE 144A FRN/21-070425	750,000	751,636.68	0.99
USD FLOODSMART RE LTD 144A FRN/19-070322	1,000,000	990,065.35	1.31
USD FLOODSMART RE LTD -144A- FRN/21-01.03.2024	1,250,000	1,251,437.71	1.65
USD FLOODSMART RE LTD 144A FRN/21-010324	500,000	498,177.59	0.66
USD FLOODSMART RE LTD S. -2018-1- -144A- FRN/18-06.08.2021	500,000	502,540.01	0.66
USD FORTIUS RE II LTD S. -2017-1- -144A- FRN/17-07.07.2021	2,750,000	2,748,352.17	3.62
USD GALILEO RE LTD 144A FRN/19-080124	250,000	251,306.71	0.33
USD GOLDEN STATE RE II LTD -144A- FRN/18-08.01.2023	2,000,000	1,998,219.80	2.63
USD HERBIE RE LTD 144A FRN/20-080125	500,000	513,158.37	0.68
USD HERBIE RE LTD -144A- FRN/20-28.01.2025	500,000	511,239.54	0.67
USD HERBIE RE LTD S 2021-1 144A FRN/21-08062	500,000	499,346.74	0.66
USD HYPATIA LTD FF 144A FRN/20-070623	500,000	528,103.74	0.70
USD HYPATIA LTD FF 144A FRN/20-070623	1,000,000	1,049,153.52	1.38
USD INTL BK RECON & DEV SA144A FRN/20-130324	250,000	250,570.22	0.33
USD KENDALL RE LTD 144A FRN/21-020524	250,000	250,175.98	0.33
USD KILIMANJARO II RE -144A- 3C7- FRN 17-21.04.2022	250,000	249,823.59	0.33
USD KILIMANJARO II RE -144A- FRN 17-21.04.2022	250,000	251,193.24	0.33
USD KILIMANJARO II RE 144A FRN 17-210422	250,000	251,152.29	0.33
USD KILIMANJARO III RE 144A FRN/19-191223	750,000	768,546.80	1.01
USD KILIMANJARO III RE 144A FRN/19-191224	750,000	775,510.39	1.02
USD KILIMANJARO RE C. -A1- S. -2018-1- -144A-3C7- FRN 18-06.05.2022	250,000	250,081.10	0.33
USD KILIMANJARO RE C. -B1- S. -2018-1- -144A-3C7- FRN 18-06.05.2022	2,250,000	2,255,625.95	2.97
USD LONGPOINT S 2018-1 A 144A FRN 18-010622	750,000	750,322.28	0.99
USD MANATEE RE III PTE LTD S. -2019-1- -144A- FRN/19-07.06.2022	250,000	248,132.49	0.33
USD MATTERHORN RE LTD -144A- FRN/20-07.12.2021	1,500,000	1,518,079.35	2.00
USD MATTERHORN RE LTD 144A FRN/20-071221	500,000	508,424.71	0.67
USD MATTERHORN RE LTD 144A FRN/20-071221	1,500,000	1,497,872.88	1.97
USD MATTERHORN RE LTD S 2020-1 144A FRN/20-0	1,500,000	1,499,125.44	1.98
USD MATTERHORN RE LTD S 2020-5 144A FRN/20-0	2,000,000	2,003,035.46	2.64
USD MERNA REINSURANCE II 144A FRN/21-050424	750,000	761,023.85	1.00
USD MONA LISA RE LTD 144A FRN/20-090123	1,500,000	1,501,817.88	1.98
USD MYSTIC RE IV LTD 144A FRN/20-080124	500,000	510,658.28	0.67
USD NORTHSHORE RE II LTD S21-1 FRN/20-080124	250,000	255,826.22	0.34
USD RESIDENT RE LTD S2018-II 144A FRN/061222	500,000	493,072.74	0.65
USD RESIDENTIAL RE 17 144A-3C7 FRN 17-061221	2,750,000	2,707,054.46	3.57
USD RESIDENTIAL RE 17 144A-3C7 FRN 17-061221	1,250,000	1,195,930.09	1.58
USD RESIDENTIAL RE 17 C11 144A FRN 17-060621	1,563,000	1,490,808.81	1.97
USD RESIDENTIAL RE 19 LTD 144A FRN/19-061223	500,000	489,413.94	0.65
USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024	1,250,000	1,255,560.94	1.66
USD RESIDENTIAL RE C10 S1 144A FRN 16-060620	73,398	1,829.10	0.00
USD RESIDENTIAL RE S 2020-II FRN/20-061224	1,000,000	996,495.34	1.31
USD RESIDENTIAL S 20 LTD20144A 0%/20-061221	250,000	188,296.04	0.25
USD RIVERFRONT RE LTD 144A FRN/21-070125	1,000,000	998,492.75	1.32
USD RIVERFRONT RE LTD 144A FRN/21-070125	250,000	249,588.25	0.33
USD SAKURA RE S 2021-1 144A FRN/21-070425	250,000	252,172.69	0.33
USD SANDERS RE 144A FRN 18-070422	1,750,000	1,598,655.61	2.11
USD SANDERS RE S 17-1 3C7 144A FRN 17-061221	1,750,000	1,734,760.00	2.29
USD SIERRA LTD -144A- FRN/20-28.12.2022	1,250,000	1,266,470.53	1.67
USD SIERRA LTD S 2019-1 144A FRN/20-281222	750,000	758,968.87	1.00
USD SIERRA LTD S 2021-1 144A FRN/21-310124	250,000	250,827.35	0.33
USD SIERRA LTD S. -2021-1- -144A- FRN/21-31.01.2024	750,000	750,655.04	0.99
USD SUTTER RE LTD S2020-2 144A FRN/20-060622	1,000,000	1,020,567.79	1.35
USD TAILWIND RE B17-1 144A-3C7 FRN 17-080122	250,000	249,755.89	0.33
USD URSA RE D 18-1 144A-3C7 FRN 18-240921	1,500,000	1,501,783.37	1.98
USD URSA RE II S 2021-1 144A FRN/21-061224	2,250,000	2,271,519.95	2.99
USD URSA RE LTD S 2019-1 144A FRN/19-101222	1,000,000	1,025,231.07	1.35
USD VISTA RE LTD 144A FRN/21-210524	500,000	500,686.07	0.66
USD VITALITY RE IX A 144A 3C7 FRN 18-100122	500,000	490,373.71	0.65

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 VITALITY RE IX -B- -144A- 3C7 FRN 18- 10.01.2022	1,000,000	971,341.33	1.28
USD VITALITY RE XI LTD -144A- FRN/20-09.01.2024	750,000	719,998.56	0.95
Total Cat Bonds		63,101,598.35	83.18
Total securities listed on a stock exchange or other organised markets		63,101,598.35	83.18
Securities not listed on a stock exchange			
Cat Bonds			
USD ARMOR RE II LTD 144A FRN/19-090622	250,000	250,759.83	0.33
USD EDEN RE II LTD 144A 0%/20-210325	1,300,000	1,282,970.00	1.69
USD EDEN RE II LTD 144A 0%/20-210325	1,300,000	1,281,930.00	1.69
USD HERBIE RE LTD 144A FRN/20-060123	250,000	259,987.23	0.34
Total Cat Bonds		3,075,647.06	4.05
Total securities not listed on a stock exchange		3,075,647.06	4.05
Investment funds			
Fund Units (Open-End)			
USD GOLDMAN SACHS - USD TREASURY LIQ RES FD	4,000,000	4,000,000.00	5.27
Total Fund Units (Open-End)		4,000,000.00	5.27
Total investment funds		4,000,000.00	5.27
Total of Portfolio		70,177,245.41	92.50
Cash at banks and at brokers		3,591,172.48	4.73
Other net assets		2,095,417.33	2.77
Total net assets		75,863,835.22	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
EB - Capitalisation	USD	24739001	LU1079704018	0.40%
UB - Capitalisation	USD	26362635	LU1144419964	0.80%
BH - Capitalisation	CHF	25202830	LU1100796306	1.00%
EBH - Capitalisation	CHF	26080504	LU1138708265	0.40%
EBH - Capitalisation	EUR	25392822	LU1108241495	0.40%
EBH - Capitalisation	GBP	35903759	LU1574222607	0.40%

Credit Suisse (Lux) Focus Momentum was liquidated as at 03.12.2020.

Fund Performance

		PTD	Since Inception	2019	2018	2017
EB - Capitalisation	USD	2.41%	/	-3.82%	-4.32%	4.41%
UB - Capitalisation	USD	2.00%	/	-4.24%	-4.74%	3.56%
BH - Capitalisation	CHF	0.34%	/	-7.67%	-8.27%	0.83%
EBH - Capitalisation	CHF	0.91%	/	-7.19%	-7.60%	1.56%
EBH - Capitalisation	EUR	1.26%	/	-6.63%	-7.18%	2.00%
EBH - Capitalisation	GBP	2.19%	-5.76%	-5.33%	-6.10%	/

PTD = Performance To Date (01.12.2020 – 03.12.2020)

Fund Evolution

Fund Evolution		03.12.2020	30.11.2020	30.11.2019
Total net assets	USD	196,433,032.71*	208,348,288.14	209,127,125.59
Net asset value per share				
EB - Capitalisation	USD	966.10	966.21	947.07
UB - Capitalisation	USD	94.72	94.73	93.26
BH - Capitalisation	CHF	80.07	80.12	80.39
EBH - Capitalisation	CHF	844.97	845.50	842.99
EBH - Capitalisation	EUR	868.38	868.86	863.08
EBH - Capitalisation	GBP	942.43	942.75	927.33

* TNA before liquidation

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EB - Capitalisation	USD	0.000	45,007.813	0.000	45,007.813
UB - Capitalisation	USD	0.000	660.000	0.000	660.000
BH - Capitalisation	CHF	0.000	203.567	0.000	203.567
EBH - Capitalisation	CHF	0.000	93,546.877	0.000	93,546.877
EBH - Capitalisation	EUR	0.000	69,903.553	3.309	69,906.862
EBH - Capitalisation	GBP	0.000	3,783.754	0.000	3,783.754

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

For the period from
01.12.2020 to 03.12.2020
(liquidation date)

Net assets at the beginning of the period	208,348,288.14
Income	0.00
Expenses	
Management fee	9,005.88
Depository fee	1,278.30
Administration expenses	2,302.26
Printing and publication expenses	543.06
Interest and bank charges	2,023.88
Audit, control, legal, representative bank and other expenses	32,682.15
"Taxe d'abonnement"	-3,535.62
	44,299.91
Net income (loss)	-44,299.91
Realised gain (loss)	
Net realised gain (loss) on sales of investments	90,283.12
Net realised gain (loss) on forward foreign exchange contracts	1,415,643.87
Net realised gain (loss) on foreign exchange	2,499,367.76
	4,005,294.75
Net realised gain (loss)	3,960,994.84
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-67,360.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,449,483.51
	-1,516,843.82
Net increase (decrease) in net assets as a result of operations	2,444,151.02
Subscriptions / Redemptions	
Subscriptions	3,441.65
Redemptions	-210,795,880.81
	-210,792,439.16
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	22634836	LU0984159805	1.50%	2.24%
IB - Capitalisation	EUR	24027190	LU1048951070	0.60%	1.33%
UB - Capitalisation	EUR	26366653	LU1144420467	1.25%	1.99%
BH - Capitalisation	CHF	22634841	LU0984159987	1.50%	2.32%
UBH - Capitalisation	CHF	26366667	LU1144420541	1.25%	2.07%
BH - Capitalisation	GBP	22634850	LU0984160134	1.50%	2.32%
UBH - Capitalisation	GBP	26366728	LU1144420624	1.25%	2.07%
BH - Capitalisation	USD	22634846	LU0984160050	1.50%	2.32%
UBH - Capitalisation	USD	26367307	LU1144420897	1.25%	2.07%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	EUR	5.77%	/	2.92%	14.43%	-8.83%
IB - Capitalisation	EUR	6.16%	/	3.87%	15.46%	-8.00%
UB - Capitalisation	EUR	5.88%	/	3.18%	14.70%	-8.60%
BH - Capitalisation	CHF	5.62%	/	2.64%	13.94%	-9.23%
UBH - Capitalisation	CHF	5.73%	/	2.89%	14.16%	-9.04%
BH - Capitalisation	GBP	5.96%	/	2.86%	15.70%	-7.88%
UBH - Capitalisation	GBP	6.06%	/	3.12%	15.99%	-7.58%
BH - Capitalisation	USD	6.14%	/	4.62%	17.70%	-6.45%
UBH - Capitalisation	USD	6.25%	/	4.88%	18.01%	-6.21%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	205,071	USD	-251,011	01.06.2021	-226.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	250,200	EUR	-204,379	09.06.2021	225.29
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	32,805	CHF	-36,000	09.06.2021	63.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	140,700	EUR	-128,510	09.06.2021	-546.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	526,000	EUR	-433,270	09.06.2021	-3,126.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	32,177	CHF	-35,300	09.06.2021	72.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,818,600	EUR	-3,215,132	09.06.2021	-92,422.23
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	11,392,500	EUR	-9,522,715	09.06.2021	-206,348.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	5,164,300	EUR	-5,961,502	09.06.2021	41,836.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	114,200	EUR	-103,944	09.06.2021	-81.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	1,826	CHF	-2,000	09.06.2021	7.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,480	CHF	-6,000	09.06.2021	23.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	42,990	CHF	-47,100	09.06.2021	153.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,933	GBP	-7,700	09.06.2021	-17.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	108,976	CHF	-119,400	09.06.2021	384.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,988,800	EUR	-10,824,417	09.06.2021	79,110.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,913	CHF	-3,200	09.06.2021	2.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	46,074	CHF	-50,700	09.06.2021	-35.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	16,876	USD	-20,500	09.06.2021	112.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,394	GBP	-9,900	09.06.2021	-114.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	274,800	EUR	-227,488	09.06.2021	-2,767.03
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	274,800	EUR	-227,346	09.07.2021	-2,754.97
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	11,586,600	EUR	-10,520,619	09.07.2021	19,216.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	401,800	EUR	-366,443	09.07.2021	-942.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,211,100	EUR	-12,798,623	09.07.2021	-366,754.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	5,146,800	EUR	-5,953,733	09.07.2021	26,071.45
<i>Citibank N.A. - London - United Kingdom</i>					
USD	15,485,900	EUR	-12,803,470	10.08.2021	-154,608.95
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	1,087,700	EUR	-1,251,360	10.08.2021	11,638.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	14,386,015	USD	-17,400,000	10.08.2021	173,952.35
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	11,988,600	EUR	-10,935,730	10.08.2021	-28,058.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-505,934.88

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	329,267,460.16
Cash at banks and at brokers	19,255,450.23
Other assets	82.79
	348,522,993.18
Liabilities	
Interest payable	21.58
Provisions for accrued expenses	504,913.05
Net unrealised loss on forward foreign exchange contracts	505,934.88
	1,010,869.51
Net assets	347,512,123.67

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	EUR	347,512,123.67	319,238,295.32	346,429,285.88
Net asset value per share				
B - Capitalisation	EUR	141.93	131.84	128.88
IB - Capitalisation	EUR	1,473.92	1,363.01	1,320.33
UB - Capitalisation	EUR	124.17	115.20	112.34
BH - Capitalisation	CHF	135.74	126.31	123.85
UBH - Capitalisation	CHF	119.43	111.00	108.56
BH - Capitalisation	GBP	147.05	136.30	133.23
UBH - Capitalisation	GBP	128.78	119.23	116.25
BH - Capitalisation	USD	155.83	144.08	138.36
UBH - Capitalisation	USD	136.75	126.28	120.96

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	1,426,317.316	1,433,890.001	49,120.527	56,693.212
IB - Capitalisation	EUR	5,840.601	5,840.601	0.000	0.000
UB - Capitalisation	EUR	411,871.956	405,705.365	28,865.521	22,698.930
BH - Capitalisation	CHF	208,146.443	214,990.440	1,298.137	8,142.134
UBH - Capitalisation	CHF	66,366.122	66,740.511	2,326.038	2,700.427
BH - Capitalisation	GBP	34,997.296	66,691.694	528.517	32,222.915
UBH - Capitalisation	GBP	49,384.249	42,598.211	10,137.677	3,351.639
BH - Capitalisation	USD	275,974.003	199,393.419	82,498.994	5,918.410
UBH - Capitalisation	USD	34,588.151	35,531.180	2,340.801	3,283.830

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	319,238,295.32
Income	
Dividends (net)	160,159.71
Securities lending income	26,884.14
	187,043.85
Expenses	
Management fee	2,394,674.13
Depository fee	104,764.32
Administration expenses	100,609.69
Printing and publication expenses	5,505.08
Interest and bank charges	42,611.11
Audit, control, legal, representative bank and other expenses	86,887.48
"Taxe d'abonnement"	20,174.61
	2,755,226.42
Net income (loss)	-2,568,182.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,475,292.92
Net realised gain (loss) on forward foreign exchange contracts	986,148.15
Net realised gain (loss) on foreign exchange	-117,858.60
	12,343,582.47
Net realised gain (loss)	9,775,399.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,890,414.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-516,348.83
	14,374,065.95
Net increase (decrease) in net assets as a result of operations	24,149,465.85
Subscriptions / Redemptions	
Subscriptions	22,909,640.40
Redemptions	-18,785,277.90
	4,124,362.50
Net assets at the end of the period	347,512,123.67

Statement of Investments in Securities

Breakdown by Country

Luxembourg	79.12
Ireland	15.36
Germany	0.28
Total	94.75

Breakdown by Economic Sector

Investment trusts/funds	94.75
Total	94.75

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND X ACC JPY	40,800,000	8,117,702.79	2.34
EUR BLACKROCK GLOB FD - EUR SHORT DUR BD I2	900,000	14,886,000.00	4.28
EUR BLACKROCK GLOBAL - EURO BOND FD I2	320,000	4,928,000.00	1.42
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	41,500	24,234,044.90	6.97
EUR CREDIT SUISSE (LUX) COPERNICUS ITALY EQUITY FUND EBP EUR CAP	5,400	7,165,908.00	2.06
EUR CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND EBH EUR	7,900	9,698,672.00	2.79
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	870	1,867,641.27	0.54
USD CREDIT SUISSE (LUX) SIMAG SYSTEMATIC USA ESG EQUITY FUND SB USD CAP	50,800	6,216,990.96	1.79
EUR CS (LUX) CORP SHORT DURA EUR BD FD EB	14,300	15,427,841.00	4.44
EUR CS (LUX) GL BAL CONVERTIBLE EBH EUR	4,000	6,302,520.00	1.81
EUR CS (LUX) GL INFLATION LINKED BOND FD EBH	23,000	3,407,680.00	0.98
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	640	1,717,559.73	0.49
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	1,560	1,730,807.02	0.50
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	1,000	834,343.43	0.24
EUR CSIF (LUX) BOND AGGREGATE EUR QBX EUR	8,600	8,625,628.00	2.48
USD CSIF (LUX) EQUITY EMERGING MKTS QBX USD	3,300	3,723,076.92	1.07
EUR CSIF (LUX) EQUITY EMU QBX EUR	8,800	10,416,208.00	3.00
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	87,800	12,716,332.56	3.66
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	200,000	12,428,000.00	3.58
EUR DIGITAL FUNDS SICAV-STARS EUROPE EX-UK I	80,000	23,076,800.00	6.64
EUR FIDELITY - EURO SHORT TERM BOND FD Y EUR	475,000	12,967,785.00	3.73
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND Y	607,000	18,137,160.00	5.22
USD FIDELITY FUNDS SICAV EMER ASIA FUND	218,000	7,946,885.86	2.29
USD INVECO EQQQ NASDAQ 100 UCITS ETF	37,000	10,119,658.12	2.91
EUR ISHARES CORE EUR GOVT BOND UCI	25,000	3,269,177.50	0.94
EUR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) DIS	100,000	961,500.00	0.28
EUR JUPITER GLOBAL FD - EUROPEAN GROWTH I	290,000	17,603,000.00	5.07
USD LEGG MASON US SUSTAINABILITY S ACC USD	29,500	4,432,539.97	1.28
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	7,000	2,043,789.88	0.59
EUR PAN EUROPEAN PROPERTY EQUITIES FD G2 EUR	200,000	9,356,000.00	2.69
USD ROBECO CAP GROW HIGH YIELD USD IH	16,500	4,451,686.91	1.28
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	450,000	12,127,365.00	3.49
GBP SPDR FTSE UK ALL SHARES ETF GBP	200,000	12,671,782.35	3.65
USD SSGA BARCLAYS EMER MKT ETF USD	40,000	2,286,018.08	0.66
CHF SSGA STATE STREET SWITZERLAND IDX EQ I	314,999	4,489,229.87	1.29
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG	220,000	3,468,124.00	1.00
EUR VANGUARD EU GVT BOND INDEX	14,500	3,486,846.90	1.00
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	230,000	15,051,629.66	4.33
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	57,000	6,875,524.48	1.98
Total Fund Units (Open-End)		329,267,460.16	94.75
Total investment funds		329,267,460.16	94.75
Total of Portfolio		329,267,460.16	94.75
Cash at banks and at brokers		19,255,450.23	5.54
Other net liabilities		-1,010,786.72	-0.29
Total net assets		347,512,123.67	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	37394138	LU1644407709	1.30%	2.02%
B - Capitalisation	EUR	22635922	LU0984160217	1.30%	2.02%
IB - Capitalisation	EUR	24027192	LU1048951153	0.60%	1.31%
UB - Capitalisation	EUR	26368451	LU1144420970	1.05%	1.77%
BH - Capitalisation	CHF	22635925	LU0984160308	1.30%	2.10%
UBH - Capitalisation	CHF	26368560	LU1144421192	1.05%	1.85%
BH - Capitalisation	GBP	22635938	LU0984160563	1.30%	2.10%
UBH - Capitalisation	GBP	26369262	LU1144421275	1.05%	1.85%
BH - Capitalisation	USD	22635930	LU0984160480	1.30%	2.10%
UBH - Capitalisation	USD	26369836	LU1144421358	1.05%	1.85%

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	EUR	3.34%	/	2.14%	10.82%	-6.78%
B - Capitalisation	EUR	3.36%	/	2.14%	10.82%	-6.79%
IB - Capitalisation	EUR	3.66%	/	2.86%	11.60%	-6.13%
UB - Capitalisation	EUR	3.47%	/	2.40%	11.10%	-6.55%
BH - Capitalisation	CHF	3.23%	/	1.82%	10.27%	-7.17%
UBH - Capitalisation	CHF	3.33%	/	2.08%	10.60%	-7.05%
BH - Capitalisation	GBP	3.54%	/	2.28%	12.08%	-5.77%
UBH - Capitalisation	GBP	3.66%	/	2.52%	12.38%	-5.55%
BH - Capitalisation	USD	3.71%	/	3.76%	14.04%	-4.29%
UBH - Capitalisation	USD	3.82%	/	3.98%	14.28%	-4.11%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	8,194	GBP	-7,100	09.06.2021	-59.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,368	CHF	-3,700	09.06.2021	3.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	72,300	EUR	-65,990	09.06.2021	-235.26
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	13,829	USD	-16,800	09.06.2021	91.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	65,600	EUR	-54,005	09.06.2021	-359.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	12,000	EUR	-13,811	09.06.2021	138.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	15,264,500	EUR	-12,759,226	09.06.2021	-276,480.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	18,607,100	EUR	-16,799,931	09.06.2021	122,783.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,293	USD	-2,800	09.06.2021	2.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	107,767	CHF	-118,400	09.06.2021	84.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,009	CHF	-2,200	09.06.2021	7.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,000	EUR	-1,827	09.06.2021	-7.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	67,695	USD	-82,400	09.06.2021	311.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	25,874	CHF	-28,300	09.06.2021	136.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	976,400	EUR	-891,267	09.06.2021	-3,254.50
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	92,500	EUR	-83,975	09.06.2021	151.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,454,200	EUR	-3,987,417	09.06.2021	27,983.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,634,800	EUR	-8,948,123	09.07.2021	-256,415.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	18,699,600	EUR	-16,979,215	09.07.2021	31,014.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,139,000	EUR	-1,769,626	09.07.2021	-21,444.23
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	340,500	EUR	-391,957	09.07.2021	3,652.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,006,200	EUR	-3,477,523	09.07.2021	15,228.10
<i>Citibank N.A. - London - United Kingdom</i>					
USD	14,019,200	EUR	-11,590,829	10.08.2021	-139,965.64
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	38,528,063	USD	-46,600,000	10.08.2021	465,872.39
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	3,400,500	EUR	-3,912,155	10.08.2021	36,386.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	17,853,900	EUR	-16,285,924	10.08.2021	-41,785.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-36,161.16

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	473,767,705.80
Cash at banks and at brokers	25,857,987.01
	499,625,692.81
Liabilities	
Interest payable	7.30
Provisions for accrued expenses	645,506.76
Net unrealised loss on forward foreign exchange contracts	36,161.16
Other liabilities	98.03
	681,773.25
Net assets	498,943,919.56

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	EUR	498,943,919.56	493,456,844.40	549,059,470.23
Net asset value per share				
A - Distribution	EUR	110.41	105.48	103.80
B - Capitalisation	EUR	129.64	123.83	121.87
IB - Capitalisation	EUR	1,296.63	1,234.16	1,206.11
UB - Capitalisation	EUR	115.80	110.47	108.45
BH - Capitalisation	CHF	123.76	118.40	116.91
UBH - Capitalisation	CHF	111.42	106.47	104.86
BH - Capitalisation	GBP	134.96	128.63	126.34
UBH - Capitalisation	GBP	120.49	114.70	112.37
BH - Capitalisation	USD	142.98	135.94	131.51
UBH - Capitalisation	USD	127.85	121.40	117.20

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	1,497.498	22,500.000	0.000	21,002.502
B - Capitalisation	EUR	2,476,088.989	2,591,811.167	27,524.136	143,246.314
IB - Capitalisation	EUR	8,119.602	8,131.386	0.000	11.784
UB - Capitalisation	EUR	598,602.044	541,821.475	85,152.548	28,371.979
BH - Capitalisation	CHF	339,294.956	349,233.997	9,165.488	19,104.529
UBH - Capitalisation	CHF	130,664.607	134,183.843	1,406.298	4,925.534
BH - Capitalisation	GBP	47,612.975	51,146.765	0.000	3,533.790
UBH - Capitalisation	GBP	31,841.526	36,630.031	1,002.155	5,790.660
BH - Capitalisation	USD	267,854.144	297,564.166	9,692.849	39,402.871
UBH - Capitalisation	USD	30,978.968	29,885.507	1,093.461	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	493,456,844.40
Income	
Dividends (net)	192,413.31
Securities lending income	19,317.48
	211,730.79
Expenses	
Management fee	3,082,190.95
Depositary fee	155,009.66
Administration expenses	148,853.23
Printing and publication expenses	6,223.81
Interest and bank charges	36,939.15
Audit, control, legal, representative bank and other expenses	119,847.07
"Taxe d'abonnement"	24,205.50
	3,573,269.37
Net income (loss)	-3,361,538.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	18,777,772.52
Net realised gain (loss) on forward foreign exchange contracts	725,578.37
Net realised gain (loss) on foreign exchange	-499,598.58
	19,003,752.31
Net realised gain (loss)	15,642,213.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,354,207.38
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	94,208.97
	6,448,416.35
Net increase (decrease) in net assets as a result of operations	22,090,630.08
Subscriptions / Redemptions	
Subscriptions	15,734,750.27
Redemptions	-32,338,305.19
	-16,603,554.92
Net assets at the end of the period	498,943,919.56

Statement of Investments in Securities

Breakdown by Country

Luxembourg	83.96
Ireland	10.85
Germany	0.13
Total	94.95

Breakdown by Economic Sector

Investment trusts/funds	94.95
Total	94.95

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND X ACC JPY	37,200,000	7,401,434.90	1.48
EUR BLACKROCK GLOB FD - EUR SHORT DUR BD I2	2,030,000	33,576,200.00	6.73
EUR BLACKROCK GLOBAL - EURO BOND FD I2	1,270,000	19,558,000.00	3.92
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	63,000	36,789,032.02	7.37
EUR CREDIT SUISSE (LUX) COPERNICUS ITALY EQUITY FUND EBP EUR CAP	4,700	6,236,994.00	1.25
EUR CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND EBH EUR	18,300	22,466,544.00	4.50
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	660	1,416,831.31	0.28
USD CREDIT SUISSE (LUX) SIMAG SYSTEMATIC USA ESG EQUITY FUND SB USD CAP	50,800	6,216,990.96	1.25
EUR CS (LUX) CORP SHORT DURA EUR BD FD EB	36,500	39,378,755.00	7.89
EUR CS (LUX) GL BAL CONVERTIBLE EBH EUR	3,800	5,967,394.00	1.20
EUR CS (LUX) GL INFLATION LINKED BOND FD EBH	40,000	5,926,400.00	1.19
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	480	1,268,169.80	0.26
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	1,180	1,309,200.18	0.26
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	1,000	834,343.43	0.17
EUR CSIF (LUX) BOND AGGREGATE EUR QBX EUR	24,600	24,673,308.00	4.95
USD CSIF (LUX) EQUITY EMERGING MKTS QBX USD	2,500	2,820,512.82	0.57
EUR CSIF (LUX) EQUITY EMU QBX EUR	11,800	13,967,188.00	2.80
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	93,400	13,527,397.05	2.71
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	65,000	4,039,100.00	0.81
EUR DIGITAL FUNDS SICAV-STAR5 EUROPE EX-UK I	78,000	22,499,880.00	4.51
EUR FIDELITY - EURO SHORT TERM BOND FD Y EUR	1,125,000	30,713,175.00	6.16
EUR FIDELITY EUROPEAN DYNAMIC GROWTH FUND Y	650,000	19,422,000.00	3.89
USD FIDELITY FUNDS SICAV EMER ASIA FUND	145,000	5,285,772.71	1.06
USD INVECO EQQQ NASDAQ 100 UCITS ETF	37,000	10,119,658.12	2.03
EUR ISHARES CORE EUR GOVT BOND UOI	60,000	7,846,026.00	1.57
EUR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) DIS	70,000	673,060.00	0.13
EUR JUPITER GLOBAL FD - EUROPEAN GROWTH I	250,000	15,175,000.00	3.04
USD LEGG MASON US SUSTAINABILITY S ACC USD	6,800	1,021,738.03	0.20
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	14,000	4,067,579.77	0.82
EUR PAN EUROPEAN PROPERTY EQUITIES FD G2 EUR	300,000	14,034,000.00	2.81
USD ROBECO CAP GROW HIGH YIELD USD IH	41,000	11,061,767.47	2.22
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	1,180,000	31,800,646.00	6.37
GBP SPDR FTSE UK ALL SHARES ETF GBP	152,000	9,630,554.59	1.93
USD SSGA BARCLAYS EMER MKT ETF USD	90,000	5,143,540.67	1.03
CHF SSGA STATE STREET SWITZERLAND IDX EQ I	240,000	3,420,371.04	0.69
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG	200,000	3,152,840.00	0.63
EUR VANGUARD EU GVT BOND INDEX	27,000	6,492,749.40	1.30
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	150,000	9,816,260.21	1.97
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	124,000	14,957,281.32	3.00
Total Fund Units (Open-End)		473,767,705.80	94.95
Total investment funds		473,767,705.80	94.95
Total of Portfolio		473,767,705.80	94.95
Cash at banks and at brokers		25,857,987.01	5.18
Other net liabilities		-681,773.25	-0.13
Total net assets		498,943,919.56	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	25142035	LU1097743329	1.10%	1.34%
B - Capitalisation	USD	25142036	LU1097743592	1.10%	1.33%
IA - Distribution	USD	25142037	LU1097743758	0.50%	0.74%
IB - Capitalisation	USD	56652757	LU1577415604	0.50%	/
IB25 - Capitalisation	USD	38896065	LU1710325983	0.25%	/
UA - Distribution	USD	26358924	LU1144419535	0.90%	1.14%
UB - Capitalisation	USD	27227823	LU1195447187	0.90%	1.13%
AH - Distribution	CHF	25407883	LU1109643400	1.10%	1.42%
BH - Capitalisation	CHF	25508532	LU1114186320	1.10%	1.42%
IAH - Distribution	CHF	49002215	LU2029718652	0.50%	0.81%
UAH - Distribution	CHF	26362606	LU1144419618	0.90%	1.22%
UBH - Capitalisation	CHF	27227824	LU1195451379	0.90%	1.22%
AH - Distribution	EUR	25407890	LU1109644804	1.10%	1.42%
BH - Capitalisation	EUR	25508534	LU1114186759	1.10%	1.42%
EBH - Capitalisation	EUR	39343073	LU1727734359	0.50%	0.78%
UAH - Distribution	EUR	26362608	LU1144419709	0.90%	1.22%
UBH - Capitalisation	EUR	26362609	LU1144419881	0.90%	1.22%

Credit Suisse (Lux) Global High Income Fund USD -IB- USD and -IB25- USD were launched as at 14.01.2021.

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

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	7.16%	/	0.62%	12.74%	-6.61%
B - Capitalisation	USD	7.16%	/	0.63%	12.74%	-6.61%
IA - Distribution	USD	7.43%	17.04%	1.23%	13.42%	/
IB - Capitalisation	USD	/	5.63%	/	/	/
IB25 - Capitalisation	USD	/	5.11%	/	/	/
UA - Distribution	USD	7.25%	/	0.83%	12.96%	-6.42%
UB - Capitalisation	USD	7.25%	/	0.83%	12.97%	-6.42%
AH - Distribution	CHF	6.57%	/	-1.64%	9.10%	-9.81%
BH - Capitalisation	CHF	6.59%	/	-1.68%	8.99%	-9.64%
IAH - Distribution	CHF	6.82%	8.10%	-1.05%	/	/
UAH - Distribution	CHF	6.63%	/	-1.44%	9.23%	-9.58%
UBH - Capitalisation	CHF	6.68%	/	-1.48%	9.19%	-9.52%
AH - Distribution	EUR	6.70%	/	-1.50%	9.51%	-9.37%
BH - Capitalisation	EUR	6.73%	/	-1.45%	9.42%	-9.36%
EBH - Capitalisation	EUR	7.02%	7.37%	-0.81%	10.13%	/
UAH - Distribution	EUR	6.80%	/	-1.24%	9.70%	-9.16%
UBH - Capitalisation	EUR	6.86%	/	-1.25%	9.67%	-9.18%

Distributions

		Ex-Date	Amount
A - Distribution	USD	17.12.2020	1.65
A - Distribution	USD	17.03.2021	1.60
IA - Distribution	USD	17.12.2020	18.80
IA - Distribution	USD	17.03.2021	18.00
UA - Distribution	USD	17.12.2020	1.75
UA - Distribution	USD	17.03.2021	1.65
AH - Distribution	CHF	17.12.2020	1.45
AH - Distribution	CHF	17.03.2021	1.35
IAH - Distribution	CHF	17.12.2020	18.85
IAH - Distribution	CHF	17.03.2021	17.65
UAH - Distribution	CHF	17.12.2020	1.50
UAH - Distribution	CHF	17.03.2021	1.40
AH - Distribution	EUR	17.12.2020	1.50
AH - Distribution	EUR	17.03.2021	1.40
UAH - Distribution	EUR	17.12.2020	1.55
UAH - Distribution	EUR	17.03.2021	1.45

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	1,820,000	USD	-2,018,163	09.06.2021	5,951.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	340,600	USD	-413,914	09.06.2021	2,587.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	15,600	USD	-17,176	09.06.2021	173.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	149,900	USD	-178,047	09.06.2021	5,258.35
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	18,421,500	USD	-19,896,615	09.06.2021	590,874.50
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	19,363	CHF	-17,400	09.06.2021	12.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,236	CHF	-10,100	09.06.2021	3.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,779	CHF	-12,400	09.06.2021	-12.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	98,400	USD	-109,701	09.06.2021	-265.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	45,000	USD	-54,774	09.06.2021	253.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	59,000	USD	-65,669	09.06.2021	-52.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,872,000	USD	-11,798,126	09.06.2021	273,829.54
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	77,800	USD	-86,653	09.06.2021	-127.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	41,981	EUR	-34,300	09.06.2021	37.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	145,737	CHF	-130,400	09.06.2021	712.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	74,800	USD	-83,469	09.06.2021	-279.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	101,900	USD	-112,958	09.06.2021	370.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	18,200	USD	-20,054	09.06.2021	187.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	50,200	USD	-55,814	09.06.2021	16.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,771	CHF	-7,000	09.06.2021	-13.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	49,900	USD	-60,621	09.06.2021	399.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	419,800	USD	-462,576	09.07.2021	4,668.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,021,900	USD	-11,911,609	09.07.2021	350,756.48
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	18,017,300	USD	-19,449,692	09.07.2021	603,869.17
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	12,748,378	CHF	-11,560,000	10.08.2021	-128,144.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,698,579	NOK	-22,380,000	10.08.2021	8,194.52
<i>JP Morgan Securities PLC - London - United Kingdom</i>					

The notes are an integral part of the financial statements.

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	1,439,340	SGD	-1,917,000	10.08.2021	-11,602.83
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	386,473	NZD	-535,000	10.08.2021	-2,932.52
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	18,437,100	USD	-20,332,450	10.08.2021	204,745.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,315,114	CAD	-15,010,000	10.08.2021	-108,037.65
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	8,172,731	AUD	-10,515,000	10.08.2021	30,925.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,053,339	MXN	-102,500,000	10.08.2021	-54,877.52
<i>Citibank N.A. - London - United Kingdom</i>					
USD	49,957,100	EUR	-41,300,000	10.08.2021	-605,347.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,884,900	USD	-10,747,308	10.08.2021	130,403.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	38,011,783	GBP	-27,300,000	10.08.2021	-797,986.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,646,237	JPY	-1,706,000,000	10.08.2021	43,037.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,099,298	HKD	-70,660,000	10.08.2021	-6,212.51
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	3,794,882	ZAR	-54,770,000	10.08.2021	-160,710.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					380,665.83

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	434,129,914.67
Cash at banks and at brokers	5,898,077.76
Income receivable	4,447,067.63
Net unrealised gain on forward foreign exchange contracts	380,665.83
Other assets	116.68
	444,855,842.57
Liabilities	
Due to banks and to brokers	485,015.34
Interest payable	65.41
Provisions for accrued expenses	442,848.68
	927,929.43
Net assets	443,927,913.14

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	USD	443,927,913.14	190,636,420.04	229,132,108.94
Net asset value per share				
A - Distribution	USD	132.17	123.19	130.33
B - Capitalisation	USD	186.93	169.84	169.98
IA - Distribution	USD	1,524.58	1,416.20	1,488.41
IB - Capitalisation	USD	1,283.59	/	/
IB25 - Capitalisation	USD	1,277.23	/	/
UA - Distribution	USD	137.69	128.22	135.48
UB - Capitalisation	USD	187.77	170.44	170.23
AH - Distribution	CHF	112.86	105.94	114.89
BH - Capitalisation	CHF	160.09	146.50	150.23
IAH - Distribution	CHF	1,487.04	1,391.63	1,500.17
UAH - Distribution	CHF	117.63	110.31	119.36
UBH - Capitalisation	CHF	160.87	147.07	150.51
AH - Distribution	EUR	115.70	108.47	117.55
BH - Capitalisation	EUR	163.49	149.36	152.79
EBH - Capitalisation	EUR	1,610.58	1,466.70	1,490.76
UAH - Distribution	EUR	121.23	113.51	122.60
UBH - Capitalisation	EUR	166.42	151.83	155.01

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	299,185.394	315,207.354	27,041.259	43,063.219
B - Capitalisation	USD	538,584.298	87,589.436	545,492.991	94,498.129
IA - Distribution	USD	9,321.997	7,348.884	1,973.113	0.000
IB - Capitalisation	USD	8,588.372	0.000	8,638.883	50.511
IB25 - Capitalisation	USD	53,814.999	0.000	53,815.000	0.001
UA - Distribution	USD	209,549.389	197,489.320	32,187.983	20,127.914
UB - Capitalisation	USD	429,381.858	40,483.403	489,338.089	100,439.634
AH - Distribution	CHF	75,206.192	62,687.742	14,118.481	1,600.031
BH - Capitalisation	CHF	2,201.407	2,185.108	35.355	19.056
IAH - Distribution	CHF	2,142.423	1,414.880	727.543	0.000
UAH - Distribution	CHF	368,944.253	394,172.748	26,834.470	52,062.965
UBH - Capitalisation	CHF	14,277.588	15,247.308	0.000	969.720
AH - Distribution	EUR	93,828.447	96,939.229	2,688.573	5,799.355

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
BH - Capitalisation	EUR	6,577.948	8,201.088	0.000	1,623.140
EBH - Capitalisation	EUR	4,693.556	5,222.256	6.305	535.005
UAH - Distribution	EUR	74,538.670	70,218.532	8,835.557	4,515.419
UBH - Capitalisation	EUR	5,911.827	6,558.603	632.000	1,278.776

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	190,636,420.04
Income	
Interest on investments in securities (net)	4,723,487.99
Dividends (net)	5,316,844.13
Bank Interest	1,165.13
Securities lending income	59,863.79
	10,101,361.04
Expenses	
Management fee	1,634,860.43
Depository fee	119,139.81
Administration expenses	114,399.06
Printing and publication expenses	14,704.31
Interest and bank charges	3,179.91
Audit, control, legal, representative bank and other expenses	144,197.23
"Taxe d'abonnement"	89,879.50
	2,120,360.25
Net income (loss)	7,981,000.79
Realised gain (loss)	
Net realised gain (loss) on sales of investments	79,694.19
Net realised gain (loss) on financial futures contracts	-1,373,577.74
Net realised gain (loss) on swaps contracts	-516,102.41
Net realised gain (loss) on forward foreign exchange contracts	-3,989,870.56
Net realised gain (loss) on foreign exchange	1,545,035.86
	-4,254,820.66
Net realised gain (loss)	3,726,180.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	26,930,301.47
Change in net unrealised appreciation (depreciation) on swaps contracts	464,408.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	93,879.39
	27,488,589.03
Net increase (decrease) in net assets as a result of operations	31,214,769.16
Subscriptions / Redemptions	
Subscriptions	279,769,232.04
Redemptions	-53,688,138.31
	226,081,093.73
Distribution	-4,004,369.79
Net assets at the end of the period	443,927,913.14

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

USA	19.60
United Kingdom	8.29
Ireland	5.13
Switzerland	4.94
Luxembourg	4.61
Japan	4.04
Netherlands	4.03
Canada	3.95
Australia	2.48
Mexico	2.31
France	2.12
Germany	2.00
Cayman Islands	1.84
Italy	1.70
Spain	1.68
Russia	1.59
South Korea	1.31
Hong Kong	1.14
Taiwan	1.11
South Africa	1.06
Norway	0.95
Supranational	0.94
Bermuda	0.87
Brazil	0.87
Singapore	0.85
People's Republic of China	0.80
Panama	0.77
Virgin Islands (UK)	0.76
Belgium	0.69
Czech Republic	0.66
Peru	0.60
India	0.58
Malaysia	0.57
Bahrain	0.52
Austria	0.51
Costa Rica	0.50
Uruguay	0.50
Hungary	0.49
Jersey	0.49
Poland	0.49
Sweden	0.44
Philippines	0.43
Colombia	0.39
Thailand	0.39
Turkey	0.35
Oman	0.34
Mauritius	0.33
United Arab Emirates	0.33
Ghana	0.31
New Zealand	0.31
Denmark	0.29
Guernsey	0.28
Ivory Coast	0.28
Chile	0.26
Jamaica	0.26
Finland	0.25
Qatar	0.25
Lithuania	0.23
Romania	0.23
Slovenia	0.22
Sri Lanka	0.22
Trinidad and Tobago	0.20
Argentina	0.18
Bahamas	0.18
Egypt	0.18
Greece	0.18
Angola	0.17
El Salvador	0.17
Honduras	0.17
Kenya	0.17
Senegal	0.17
Indonesia	0.16
Cyprus	0.14

Netherlands Antilles	0.14
Nigeria	0.12
Azerbaijan	0.11
Papua New Guinea	0.11
Cameroon	0.10
Georgia	0.10
Gabon	0.07
Serbia	0.07
Guatemala	0.06
Croatia	0.05
Uzbekistan	0.05
Dominican Republic	0.02
Total	97.79

Breakdown by Economic Sector

Financial, investment and other div. companies	14.57
Countries and central governments	9.96
Investment trusts/funds	8.70
Banks and other credit institutions	7.66
Telecommunication	6.87
Insurance companies	5.07
Energy and water supply	4.11
Petroleum	4.10
Real estate	3.69
Pharmaceuticals, cosmetics and medical products	3.66
Traffic and transportation	2.89
Mining, coal and steel industry	2.20
Tobacco and alcoholic beverages	2.16
Computer hardware and networking	1.86
Retailing, department stores	1.68
Electrical appliances and components	1.37
Building materials and building industry	1.36
Vehicles	1.31
Food and soft drinks	1.17
Miscellaneous services	1.12
Mechanical engineering and industrial equipment	1.11
Chemicals	1.07
Electronics and semiconductors	1.06
Internet, software and IT services	1.06
Supranational organisations	0.99
Non-ferrous metals	0.97
Cantons, federal states, provinces	0.87
Lodging and catering industry, leisure facilities	0.69
Graphics publishing and printing media	0.66
Miscellaneous trading companies	0.66
Rubber and tires	0.47
Aeronautic and astronautic industry	0.43
Forestry, paper and forest products	0.37
Healthcare and social services	0.37
Precious metals and precious stones	0.33
Biotechnology	0.33
Index	0.27
Miscellaneous consumer goods	0.22
Mortgage and funding institutions (MBS, ABS)	0.11
Textiles, garments and leather goods	0.10
Cities and municipal authorities	0.07
Packaging industries	0.05
Agriculture and fishery	0.05
Total	97.79

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

Statement of Investments in Securities (Continued)

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				USD HUTCHISON PORT HOLDINGS TRUST	2,500,000	587,500.00	0.13
Shares				KRW HYUNDAI HEAVY INDUSTRIES HOLDI	12,500	793,168.58	0.18
USD 3M	4,000	812,160.00	0.18	USD IBM	10,000	1,437,400.00	0.32
CHF ABB REG	25,000	852,552.39	0.19	CAD IGM FINANCIAL	25,000	920,650.24	0.21
USD ABBVIE	7,500	849,000.00	0.19	GBP IMPACT HEALTHCARE REIT PLC	500,000	788,944.16	0.18
GBP ADMIRAL GROUP	20,000	835,570.04	0.19	GBP IMPERIAL BRANDS	40,000	909,773.44	0.20
EUR AGEAS	10,000	654,117.75	0.15	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	600,000	394,263.99	0.09
HKD AGRICULTURAL BANK OF CHINA -H-	1,000,000	405,859.99	0.09	KRW INDUSTRIAL BANK OF KOREA	75,000	729,040.06	0.16
JPY AISIN SEIKI	25,000	1,096,942.25	0.25	USD INDUSTRIAL LOGISTICS PROPRIET	20,000	501,200.00	0.11
EUR ALLIANZ SE REG RESTRICTED	2,500	658,542.86	0.15	MXN INDUSTRIAS PENOLES	50,000	759,960.44	0.17
DKK ALM BRAND	50,000	516,198.22	0.12	JPY INPEX	100,000	688,331.26	0.16
CAD ALTAGAS	40,000	791,316.36	0.18	GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	500,000	1,229,615.67	0.28
USD ALTRIA GROUP	10,000	492,200.00	0.11	TWD INVENTEC	500,000	468,212.33	0.11
USD AMGEN	2,000	475,880.00	0.11	USD INVESTORS BANCORP	40,000	595,200.00	0.13
USD ANNALY CAPITAL MANAGEMENT	50,000	463,500.00	0.10	USD JANUS HENDERSON GROUP PLC	27,000	1,039,770.00	0.23
EUR APERAM (REG. SHARES)	16,000	892,241.06	0.20	JPY JAPAN TOBACCO	50,000	988,390.67	0.22
USD ARTISAN PARTNERS ASSET MANAGEMENT A	10,000	510,800.00	0.12	KRW JB FINANCIAL GROUP CO LTD	100,000	692,138.03	0.16
PLN ASSECO POLAND	70,000	1,400,691.51	0.32	HKD JIANGSU EXPRESSWAY S. -H-	355,000	429,496.50	0.10
GBP ASTRAZENECA	10,000	1,143,755.80	0.26	USD JOHNSON & JOHNSON	3,000	507,750.00	0.11
USD AT&T	15,000	441,450.00	0.10	USD JUNIPER NETWORKS	18,000	473,940.00	0.11
NOK ATEA	65,000	1,289,182.64	0.29	JPY KAKEN PHARMACEUTICAL	20,000	828,191.40	0.19
AUD AURIZON HOLDINGS	250,000	700,537.04	0.16	MXN KIMBERLY CLARK DE MEXICO -A-	500,000	905,904.80	0.20
AUD AUSNET SERVICES	600,000	815,100.00	0.18	KRW KOREA ELECTRIC POWER	30,000	696,638.28	0.16
EUR AXA	30,000	828,223.11	0.19	EUR KRKA D.D.	6,000	773,937.45	0.17
USD B&G FOODS A	15,000	459,000.00	0.10	USD KRONOS WORLDWIDE	30,000	487,200.00	0.11
MXN BANAMEX FINANCIERO S 13	500,000	594,225.32	0.13	THB KRUNG THAI BANK NVDR	1,000,000	349,330.86	0.08
USD BANK OF AMERICA	12,000	508,680.00	0.11	KRW KT & G CORP	7,000	531,119.19	0.12
HKD BANK OF CHINA -H-	1,200,000	449,924.79	0.10	ZAR KUMBA IRON ORE	25,000	1,166,144.87	0.26
USD BANK OF NT BUTTERFIELD & SON L	12,000	457,680.00	0.10	HKD KWG GROUP HOLDINGS LIMITED	350,000	538,440.92	0.12
EUR BASF REG	10,000	815,018.49	0.18	THB LAND AND HOUSE NVDR	1,500,000	386,988.08	0.09
EUR BAYER REG	13,000	818,246.29	0.18	GBP LEGAL & GENERAL GROUP	250,000	1,010,346.05	0.23
BRL BB SEGURIDADE PARTICIPACOES	150,000	668,822.80	0.15	USD LEGGETT & PLATT	15,000	825,450.00	0.19
CAD BCE	12,000	594,182.57	0.13	HKD LENOVO GROUP	500,000	599,126.65	0.13
HKD BEIJING ENTERPRISES WATER GROUP	1,500,000	610,722.65	0.14	TWD LITE-ON TECHNOLOGY	250,000	599,529.13	0.14
CHF BELLEVUE GROUP REG	10,000	431,418.75	0.10	HKD LITZON PHARMACEUTICAL GROUP -H-	125,000	638,585.26	0.14
GBP BERKELEY GROUP HOLDINGS	15,000	997,694.51	0.22	USD LTC PROPERTIES	10,000	391,800.00	0.09
GBP BHP GROUP PLC	40,000	1,207,155.63	0.27	RUB LUKOIL PJSC	10,000	817,359.69	0.18
EUR BILFINGER	13,000	422,792.37	0.10	USD LUMEN TECHNOLOGIES INC	32,000	442,880.00	0.10
SEK BILIA AB	50,000	967,179.54	0.22	USD LYONDELLBASELL INDUSTRIES A	3,500	394,170.00	0.09
GBP BP	150,000	652,797.98	0.15	RUB MAGNITOGORSK IRON & STEEL WORK	315,000	269,942.38	0.06
JPY BRIDGESTONE	25,000	1,098,313.42	0.25	HUF MAGYAR TELEKOM	500,000	709,440.84	0.16
USD BRISTOL MYERS SQUIBB	10,000	657,200.00	0.15	MYR MALAYSIA INTERNATIONAL SHIPPING	250,000	416,415.76	0.09
GBP BRITISH AMERICAN TOBACCO	20,000	771,317.29	0.17	EUR MAPFRE (REG. SHARES)	350,000	797,442.90	0.18
MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	200,000	764,216.86	0.17	SGD MAPLETREE INDUSTRIAL TRUST	250,000	535,602.54	0.12
USD BROADCOM INC	1,500	708,495.00	0.16	SGD MAPLETREE INDUSTRIAL TRUST RTS 110621	12,500	1,797.96	0.00
CAD CANADIAN IMPERIAL BANK OF COMMERCE	7,000	815,295.90	0.18	AUD MEDIBANK PRIVATE	300,000	726,855.56	0.16
JPY CANON	30,000	702,043.04	0.16	USD MERCK & CO	15,000	1,138,350.00	0.26
SGD CAPITAMALL TRUST	300,000	474,661.19	0.11	HKD METALLURGICAL H	1,500,000	351,745.33	0.08
USD CARDINAL HEALTH	10,000	560,700.00	0.13	AUD METCASH	250,000	685,055.56	0.15
CZK CESKE ENERGETICKE ZAVODY	35,000	1,052,873.54	0.24	EUR METRO AG	100,000	1,286,227.80	0.29
USD CHEVRON	5,000	518,950.00	0.12	USD MICROSOFT	2,500	624,200.00	0.14
TWD CHICONY ELECTRONICS	150,000	422,749.54	0.10	JPY MITSUBISHI	40,000	1,091,091.89	0.25
HKD CHINA CONSTRUCTION BANK -H-	600,000	493,216.52	0.11	RUB MMC NORILSK NICKEL PJSC	2,500	897,923.33	0.20
HKD CHINA MERCHANTS PORT HOLDINGS	300,000	487,805.06	0.11	USD MSC INDUSTRIAL DIRECT -A-	7,500	708,000.00	0.16
HKD CHINA RESOURCES CEMENT HOLDINGS	400,000	424,155.90	0.10	AUD NATIONAL AUSTRALIA BANK	35,000	730,145.37	0.16
TWD CHIPBOND TECHNOLOGY	200,000	494,837.94	0.11	GBP NATIONAL GRID PLC	50,000	667,546.26	0.15
USD CISCO SYSTEMS	10,000	529,000.00	0.12	USD NATIONAL HEALTH INVESTORS	7,000	461,370.00	0.10
HKD CITIC PACIFIC	400,000	462,293.86	0.10	USD NETAPP	10,000	773,700.00	0.17
HKD CK HUTCHINSON HOLDINGS	75,000	587,047.49	0.13	USD NEW SENIOR INVESTMENT GROUP	75,000	497,250.00	0.11
USD COMPASS MINERALS	7,000	489,300.00	0.11	USD NEW YORK COMMUNITY BANCORP	40,000	478,800.00	0.11
NZD CONTACT ENERGY	125,000	717,086.10	0.16	USD NEWELL BRANDS	30,000	860,700.00	0.19
HKD COUNTRY GARDEN HOLDINGS	350,000	443,289.30	0.10	EUR NEXITY -A-	12,000	623,844.94	0.14
EUR COVIVIO FONCIERE DES REGIONS	6,000	565,891.33	0.13	JPY NIPPON ELECTRIC GLASS	30,000	719,045.64	0.16
USD CREDICORP	3,000	412,410.00	0.09	EUR NN GROUP	15,000	761,649.82	0.17
JPY DAITO TRUST CONSTRUCTION	10,000	1,053,064.56	0.24	JPY NOMURA HOLDINGS	150,000	824,077.86	0.19
JPY DAIWA SECURITIES GROUP	150,000	863,567.78	0.19	CHF NOVARTIS REG	10,000	877,514.64	0.20
NOK DNB ASA	50,000	1,108,877.38	0.25	RUB NOVOLIPETSK STEEL OJSC NLMK	100,000	356,279.40	0.08
USD DOW INC	7,500	513,150.00	0.12	USD NVE	10,000	698,600.00	0.16
EUR ENAGAS	30,000	705,163.39	0.16	CZK O2 CZECH REPUBLIC AS	75,000	1,032,570.53	0.23
EUR ENAV	125,000	605,211.75	0.14	EUR OESTERREICH POST	20,000	1,038,029.85	0.23
EUR ENDESA	25,000	681,627.38	0.15	USD OFFICE PROPERTIES INCOME TRUST	20,000	584,600.00	0.13
EUR ENI	60,000	737,698.10	0.17	EUR OGE ENERGY	14,000	483,000.00	0.11
TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	300,000	680,567.33	0.15	JPY ORANGE	50,000	636,389.33	0.14
CAD EVERTZ TECHNOLOGIES REG	60,000	764,828.79	0.17	EUR ORIX	70,000	1,235,333.97	0.28
ZAR EXXARO RESOURCES	50,000	560,678.11	0.13	USD PAYCHEX	5,000	505,700.00	0.11
USD EXXON MOBIL	15,000	875,550.00	0.20	HKD PCCW	1,000,000	545,011.99	0.12
TWD FAR EASTERN NEW CENTURY	400,000	458,612.61	0.10	TWD PEGATRON	250,000	665,640.35	0.15
USD FRANCHISE GROUP INC A	20,000	738,800.00	0.17	AUD PENDAL GROUP LTD	150,000	906,827.78	0.20
USD GAMING AND LEISURE PROPERTIES	10,000	463,600.00	0.10	MYR PETRONAS GAS	100,000	392,776.43	0.09
RUB GAZPROM PJSC	250,000	887,597.28	0.20	USD PFIZER	30,000	1,161,900.00	0.26
USD GILEAD SCIENCES	15,000	991,650.00	0.22	CZK PHILIP MORRIS CR REG	1,200	841,914.40	0.19
GBP GLAXOSMITHKLINE	40,000	764,323.41	0.17	USD PHILIP MORRIS INTERNATIONAL	5,000	482,150.00	0.11
CAD GREAT WEST LIFE CO	25,000	774,140.82	0.17	AUD PLATINUM ASSET MANAGEMENT	200,000	715,244.44	0.16
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	50,000	788,609.25	0.18	PLD PLDT	20,000	551,420.41	0.12
MXN GRUPO MEXICO SAB DE CV	200,000	975,875.71	0.22	EUR POSTE ITALIANE	50,000	706,997.36	0.16
CAD H&R REAL ESTATE INVEST TRUST	50,000	660,947.82	0.15	HKD POWER ASSETS HOLDINGS	100,000	611,366.87	0.14
KRW HANA FINANCIAL GROUP	15,000	628,459.53	0.14	CAD POWER CORP OF CANADA	25,000	814,286.06	0.18
JPY HASEKO	75,000	1,052,378.97	0.24	PLN POWSZECHNY ZAKLAD UBEZPIECZEN	75,000	758,764.78	0.17
USD HEWLETT-PACKARD	26,800	427,728.00	0.10	USD PPL	16,500	480,315.00	0.11
GBP HICL INFRASTRUCTURE PLC	500,000	1,229,615.67	0.28	EUR PROXIMUS	30,000	284,063.10	0.06
HKD HKT (STAPLED SECURITY)	400,000	542,177.41	0.12	THB PTT PUBLIC COMPANY LIMITED NVDR	225,000	284,832.85	0.06
EUR HOCHTIEF	10,000	841,427.73	0.19	TWD RADIANT OPTO-ELECTRONICS	150,000	641,188.25	0.14
USD HP	15,000	438,450.00	0.10	GBP RED ELECTRICA CORPORACION	50,000	1,003,786.65	0.23
				EUR RELX	30,000	784,253.14	0.18
				EUR REPSOL	50,000	667,811.43	0.15
				ZAR RESILIENT PROPERTY INCOME FUND LTD	175,000	630,740.10	0.14
				AUD RIO TINTO	7,000	670,453.30	0.15
				GBP RIO TINTO	10,000	862,010.33	0.19
				CAD RIOCAN REAL ESTATE INVESTMENT TRUST	45,000	790,778.33	0.18

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TEVA PHARMACEUTICALS NE 7.125%/20-31.01.2025	1,000,000	1,091,310.00	0.25
USD THE CHEMOURS 7%/15-150525	200,000	206,098.00	0.05
USD TIME WARNER CABLE 6.55%/07-01.05.2037	200,000	266,530.00	0.06
USD TIME WARNER ENT 8.375%/93-150323	1,000,000	1,136,710.00	0.26
USD TOTAL PLAY TELECOM 7.5%/20-12.11.2025	500,000	510,055.00	0.11
USD TRINIDAD PETROLEUM HOLDI 9.75%/19-15.06.2026	500,000	558,105.00	0.13
USD TURKEY 11.875%/00-15.01.2030	200,000	273,347.50	0.06
USD TURKEY 7.375%/05-05.02.2025	300,000	322,284.00	0.07
USD UKRAINE RAIL (RAIL CAPL) 8.25%/17-19.09.07.2024	200,000	206,300.00	0.05
USD UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	200,000	188,402.00	0.04
USD UNIFIN FINANCIERA SA DE 7.25%/16-27.09.2023	500,000	484,170.00	0.11
USD UNIGEL LUXEMBOURG SA 8.75%/19-01.10.2026	500,000	541,425.00	0.12
USD URUGUAY 7.875%/03-15.01.2033	1,000,000	1,502,590.00	0.34
USD URUGUAY 8%/05-181122	1,000,000	720,432.61	0.16
USD US 4.375%/10-15.05.2040	1,000,000	1,360,312.50	0.31
USD US CELLULAR 6.7%/03-15.12.2033	200,000	241,038.00	0.05
USD US CELLULAR CORP 7.25%/15-011264	37,100	929,726.00	0.21
USD US TREASURY N/B 2.25%/17-150827	1,000,000	1,070,659.38	0.24
USD US TREASURY S. -B-2027- 2.25%/17-15.02.2027	3,000,000	3,215,390.64	0.72
USD UZBEK INDUSTRIAL AND CON 5.75%/19-02.12.2024	200,000	211,368.00	0.05
USD VALE OVERSEAS 6.875%/06-21.11.2036	200,000	272,684.00	0.06
USD VALE OVERSEAS 8.25%/04-170134	200,000	289,636.00	0.07
USD VEB FINANCE (REG. -S-) 6.8%/10-22.11.2025	300,000	353,394.00	0.08
USD VEDANTA RESOURCES (REG. -S-) 8.25%/11-07.06.2021	200,000	199,992.00	0.05
USD VEDANTA RESOURCES 8.95%/21-110325	700,000	696,262.00	0.16
USD VEDANTA RESOURCES REG S 6.375%/17-300722	200,000	196,500.00	0.04
USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000	305,310.00	0.07
USD VIACOM FF 6.25%/17-280257	1,000,000	1,139,300.00	0.26
USD VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.10.2078	200,000	220,138.00	0.05
USD VODAFONE GROUP PLC SUB FF FRN/19-040479	1,000,000	1,203,600.00	0.27
USD WAL-MART STORES 6.75%/93-151023	250,000	286,250.00	0.06
USD WANDA PROPERTIES OVERSEA 6.875%/20-23.07.2023	500,000	492,710.00	0.11
USD YINGDE GASES INVSTMT LTD 6.25%/18-190123	500,000	514,605.00	0.12
USD YUZHOU PROPERTIES CO LTD 7.375%/20-13.01.2026	200,000	174,920.00	0.04
USD ZHENRO PROPERTIES GROUP 6.63%/21-07.01.2026	500,000	476,555.00	0.11
Total Bonds		184,607,882.12	41.59
Certificates			
CHF CREDIT SUISSE AG NASSAU BRANCH 6%/PERPET	20,000	2,405,270.73	0.54
USD CREDIT SUISSE AG NASSAU BRN 6%/20-PERPET	20,000	2,541,600.00	0.57
EUR CREDIT SUISSE AG NASSAU BRN 6%/20-PERPET	20,000	2,905,749.99	0.65
EUR J.P.MORGAN STRUCTURED PRODUCTS/20-260525	20,000	2,971,284.03	0.67
CHF J.P.MORGAN STRUCTURED PRODUCTS/20-260525	20,000	2,473,319.26	0.56
USD J.P.MORGAN STRUCTURED PRODUCTS/20-260525	20,000	2,589,400.00	0.58
CHF UBS AG/20-180527	2,000	2,470,650.69	0.56
USD UBS AG/20-180527	2,000	2,626,000.00	0.59
EUR UBS AG/20-180527	2,000	3,022,390.80	0.68
Total Certificates		24,005,665.50	5.41
Put Options			
EUR EURO STOXX 50 (PUT) -4025- 16/07/21	450	472,065.17	0.11
USD S&P 500 (put) -4200- 16/07/21	90	717,300.00	0.16
Total Put Options		1,189,365.17	0.27
Total securities listed on a stock exchange or other organised markets		394,359,274.12	88.83
Securities not listed on a stock exchange			
Bonds			
USD EMPRESA GEN DE ELECTR 7.95%/16-110526	81,000	83,791.26	0.02
AUD QANTAS AIRWAYS LTD 7.75%/14-190522	700,000	575,359.97	0.13
Total Bonds		659,151.23	0.15
Total securities not listed on a stock exchange		659,151.23	0.15
Investment funds			
Shares			
SGD MAPLETREE GREATER CHINA COMMERCIAL TRUST	600,000	467,847.87	0.11
Total Shares		467,847.87	0.11
Fund Units (Open-End)			
USD BLACKROCK GLOBAL RL ASSET SEC FD D3 USD	70,000	7,309,400.00	1.65
EUR CS (LUX) FINANCIAL BOND FD EA EUR	3,500	4,524,862.59	1.02
GBP GREENCOAT UK WIND PLC/FUNDS	500,000	938,203.86	0.21
USD SOURCE MORNINGSTAR US ENERGY ETF B USD	465,000	17,156,175.00	3.86
USD VIRTUS ALLIANZGI CONVERTIBLE &	1,500,000	8,715,000.00	1.96
Total Fund Units (Open-End)		38,643,641.45	8.70

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Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total investment funds		39,111,489.32	8.81
Total of Portfolio		434,129,914.67	97.79
Cash at banks and at brokers		5,898,077.76	1.33
Due to banks and to brokers		-485,015.34	-0.11
Other net assets		4,384,936.05	0.99
Total net assets		443,927,913.14	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	32194771	LU1394300187	1.40%	1.66%
DB - Capitalisation	USD	32199310	LU1394301078	0.00%	0.16%
FB - Capitalisation	USD	19962726	LU0853133634	0.65%	0.87%
IB - Capitalisation	USD	32197883	LU1394300856	1.00%	1.26%
UB - Capitalisation	USD	32199377	LU1394301409	1.20%	1.46%
BH - Capitalisation	CHF	32194253	LU1394299660	1.40%	1.67%
DBH - Capitalisation	CHF	37394116	LU1644406644	0.00%	0.16%
FBH - Capitalisation	CHF	19962934	LU0853132586	0.65%	0.87%
IBH - Capitalisation	CHF	32197809	LU1394300344	1.00%	1.26%
UBH - Capitalisation	CHF	32199312	LU1394301235	1.20%	1.47%
BH - Capitalisation	EUR	32194256	LU1394299827	1.40%	1.66%
FBH - Capitalisation	EUR	19962940	LU0853132669	0.65%	0.87%
IBH - Capitalisation	EUR	32197816	LU1394300690	1.00%	1.27%
UBH - Capitalisation	EUR	33809577	LU1485741976	1.20%	1.47%
FBH - Capitalisation	GBP	19962948	LU0853132743	0.65%	0.87%
UBH - Capitalisation	GBP	33929828	LU1491425333	1.20%	1.47%

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

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	7.01%	/	11.97%	7.07%	-4.63%
DB - Capitalisation	USD	7.68%	/	13.65%	8.64%	-3.19%
FB - Capitalisation	USD	7.36%	/	12.86%	7.88%	-3.86%
IB - Capitalisation	USD	7.19%	/	12.43%	7.43%	-4.23%
UB - Capitalisation	USD	7.11%	/	12.19%	7.27%	-4.42%
BH - Capitalisation	CHF	6.54%	/	9.54%	3.60%	-7.64%
DBH - Capitalisation	CHF	7.19%	/	11.20%	5.13%	-6.27%
FBH - Capitalisation	CHF	6.84%	/	10.42%	4.39%	-6.90%
IBH - Capitalisation	CHF	6.70%	/	9.98%	4.01%	-7.27%
UBH - Capitalisation	CHF	6.61%	/	9.77%	3.80%	-7.45%
BH - Capitalisation	EUR	6.52%	/	9.93%	3.94%	-7.24%
FBH - Capitalisation	EUR	6.95%	/	10.76%	4.74%	-6.51%
IBH - Capitalisation	EUR	6.78%	/	10.31%	4.36%	-6.87%
UBH - Capitalisation	EUR	6.70%	/	10.09%	4.14%	-7.05%
FBH - Capitalisation	GBP	7.20%	/	11.27%	6.04%	-5.52%
UBH - Capitalisation	GBP	6.95%	/	10.60%	5.44%	-6.05%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
CAD 15/06/2021	USD	192	15,886,080.00	571,282.50
EUR / USD FX 14/06/2021	USD	125	19,069,531.25	196,947.99
EURO BUND FUTURE 08/06/2021	EUR	-171	-29,059,740.00	239,356.60
EURO STOXX 50 INDEX -10- 06/21	EUR	115	4,675,900.00	386,602.03
FTSE 100 INDEX 18/06/2021	GBP	65	4,565,275.00	260,245.70
GBP / USD FX 14/06/2021	USD	159	14,107,275.00	273,715.18
HANG SENG INDEX 29/06/2021	HKD	32	46,377,600.00	39,076.81
JAPANESE GOVERNMENT BONDS FUTURES 14/06/	JPY	-7	-1,060,010,000.00	-636.51
JPY / USD FX 14/06/2021	USD	-200	-22,773,750.00	311,700.00
LONG GILT FUTURE 28/09/2021	GBP	-151	-19,214,750.00	-44,934.58
NIKKEI 225 INDEX 10/06/2021	JPY	4	116,480,000.00	21,168.45
S&P E-MINI 500 STOCK INDEX 18/06/2021	USD	16	3,362,000.00	197,066.68
US TREASURY NOTE 10 YEAR CBT 21/09/2021	USD	-301	-39,458,093.89	0.00
USD / AUD FX 14/06/2021	USD	100	7,714,000.00	-29,409.20

Net unrealised gain on financial futures contracts

2,422,181.65

Counterparty: Goldman Sachs and Co Inc. - New-York - United States Of America

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	602	CHF	-549	16.06.2021	-8.42
<i>Société Générale - Paris - France</i>					
Net unrealised loss on forward foreign exchange contracts					-8.42

Swap contracts

Type		Payable		Receivable		Maturity	Valuation
<i>Counterparty</i>		Nominal		Nominal			(In USD)
ERS		Pos. Perf. MSBL1EN0 + 0 Bps	USD	14,981,001	Neg. Perf. MSBL1EN0 - 0 Bps	30.06.2021	-217,676.44
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS		Pos. Perf. MSBL1GR0 + 0 Bps	USD	42,820,935	Neg. Perf. MSBL1GR0 - 0 Bps	30.06.2021	-401,309.41
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS		Pos. Perf. MSBL1IN0 + 0 Bps	USD	32,598,788	Neg. Perf. MSBL1IN0 - 0 Bps	30.06.2021	-265,276.30
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS		Pos. Perf. MSBL1PM0 + 0 Bps	USD	25,189,091	Neg. Perf. MSBL1PM0 - 0 Bps	30.06.2021	-331,029.45
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	56,770,867	Neg. Perf. MSD02AG0 + 6 Bps		Pos. Perf. MSD02AG0 - 6 Bps	30.06.2021	783,052.54
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	20,009,546	Neg. Perf. MSD02EN0 + 6 Bps		Pos. Perf. MSD02EN0 - 6 Bps	30.06.2021	201,944.70
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	43,489,494	Neg. Perf. MSD02IN0 + 6 Bps		Pos. Perf. MSD02IN0 - 6 Bps	30.06.2021	644,285.96
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	33,622,978	Neg. Perf. MSD02PR0 + 6 Bps		Pos. Perf. MSD02PR0 - 6 Bps	30.06.2021	341,404.99
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	19,387,864	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 7 Bps		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 7 Bps)	16.06.2021	370,857.98
<i>BNP Paribas S.A.-Paris-France</i>							
TRS	USD	58,000,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	1,386,948.45
<i>Barclays Bank - London - United Kingdom</i>							
TRS	USD	41,000,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	980,452.37
<i>BNP Paribas S.A.-Paris-France</i>							
TRS	USD	6,600,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2021	124,870.21
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							

Technical Data and Notes (Continued)

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
TRS	USD	16,300,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2021	124,942.06
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	USD 31,900,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	20.12.2021	-742,181.46
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	19,130,681	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 9 Bps		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 9 Bps)	21.01.2022	498,800.51
<i>Citibank -New-York - United States Of America</i>							
TRS	USD	5,652,764	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 15 Bps		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 15 Bps)	21.01.2022	147,237.68
<i>Citibank -New-York - United States Of America</i>							
TRS	USD	6,485,191	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 10 Bps		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 10 Bps)	08.02.2022	85,033.83
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	5,052,547	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 36 Bps		Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 36 Bps)	16.02.2022	23,650.95
<i>Bank of America - New-York - United States Of America</i>							
TRS	USD	5,252,562	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 33 Bps		Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 33 Bps)	16.02.2022	24,670.95
<i>Citibank -New-York - United States Of America</i>							
TRS	USD	2,982,829	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 37 Bps		Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 37 Bps)	16.02.2022	13,957.85
<i>Citibank -New-York - United States Of America</i>							
TRS	USD	68,822,471	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 35.5 Bps		Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 35.5 Bps)	16.03.2022	322,500.52
<i>Citibank -New-York - United States Of America</i>							
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	USD 47,100,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	21.03.2022	-435,006.87
<i>BNP Paribas S.A.-Paris-France</i>							
TRS	USD	16,513,467	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 10 Bps		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 10 Bps)	18.04.2022	315,765.40
<i>BNP Paribas S.A.-Paris-France</i>							
TRS			Pos. Perf. TKWY NA Equity - EUR (Euribor 1 Month ACT/360 - 45 Bps)	379,465	Neg. Perf. TKWY NA Equity + Euribor 1 Month ACT/360 - 45 Bps	18.05.2022	-7,799.51
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	459,794	Neg. Perf. GRUB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. GRUB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	6,070.46
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	663,416	Neg. Perf. XLNX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. XLNX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	51,650.81
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. WSFS US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	118,938	Neg. Perf. WSFS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-1,696.21
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	454,794	Neg. Perf. WORK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. WORK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	31,007.15
<i>Goldman Sachs International - London - United Kingdom</i>							

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS USD	173,858	Neg. Perf. WBT US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. WBT US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	36,455.60
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. WBS US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	268,427	Neg. Perf. WBS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	1,560.73
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	264,826	Neg. Perf. STL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. STL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	6,022.05
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. SIVB US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	140,411	Neg. Perf. SIVB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-1,822.74
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	326,304	Neg. Perf. PRAH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. PRAH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	1,143.95
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	262,315	Neg. Perf. PBCT US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. PBCT US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	-2,840.86
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. NYCB US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	185,757	Neg. Perf. NYCB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-400.16
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	992,256	Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	131,994.10
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	638,789	Neg. Perf. INFO US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. INFO US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	17,540.90
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. SPGI US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	654,733	Neg. Perf. SPGI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-17,951.25
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. MLHR US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	86,181	Neg. Perf. MLHR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-4,328.94
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. MIDD US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	177,783	Neg. Perf. MIDD US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	4,292.31
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	148,794	Neg. Perf. KNL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. KNL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	4,434.29
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. INDB US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	132,541	Neg. Perf. INDB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-5,796.55
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. IIVI US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	50,617	Neg. Perf. IIVI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-3,820.90
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. ICLR US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	175,668	Neg. Perf. ICLR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-1,112.81
<i>Goldman Sachs International - London - United Kingdom</i>						

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
TRS			Pos. Perf. HBAN US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	338,957	Neg. Perf. HBAN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-3,148.28
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. GT US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	55,325	Neg. Perf. GT US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-638.34
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. FCNCA US Equity USD (ICE LIBOR USD 1 Month - 37.5 Bps)	645,690	Neg. Perf. FCNCA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-4,963.12
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	178,991	Neg. Perf. FBC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. FBC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	-1,393.78
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	130,850	Neg. Perf. EBSB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. EBSB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	5,008.24
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	184,685	Neg. Perf. CTB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. CTB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	353.85
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. CRM US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	183,462	Neg. Perf. CRM US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-20,362.64
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	229,597	Neg. Perf. COHR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. COHR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	3,576.64
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	642,704	Neg. Perf. CIT US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. CIT US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	3,530.97
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	335,985	Neg. Perf. TCF US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. TCF US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	5,172.26
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	161,562	Neg. Perf. BPFH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. BPFH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	2,498.18
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	118,399	Neg. Perf. BMTC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. BMTC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	1,948.46
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. APO US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	351,597	Neg. Perf. APO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-5,296.90
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	331,517	Neg. Perf. ATH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. ATH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	18.05.2022	4,771.21
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. AMD US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	722,317	Neg. Perf. AMD US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-54,823.34
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. ADI US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	1,013,025	Neg. Perf. ADI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	-134,810.40
<i>Goldman Sachs International - London - United Kingdom</i>							

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type	Payable		Receivable		Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS		Pos. Perf. MTB US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	265,896	Neg. Perf. MTB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18.05.2022	3,942.16
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	25,450,535	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 38 Bps	Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 38 Bps)	18.05.2022	484,446.54
<i>BNP Paribas S.A.-Paris-France</i>						
TRS	USD	119,919	Neg. Perf. ALTA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	Pos. Perf. ALTA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	25.05.2022	1,703.83
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. GBCI US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	119,956	Neg. Perf. GBCI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	25.05.2022	-2,836.21
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	9,105	Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	27.05.2022	76.05
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. ADI US Equity - USD (ICE LIBOR USD 1 Month - 37.5 Bps)	9,303	Neg. Perf. ADI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	27.05.2022	-79.52
<i>Goldman Sachs International - London - United Kingdom</i>						
Net unrealised gain on swaps contracts						4,531,175.30

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2021		
Assets				
Investments in securities at market value		551,428,679.74		
Cash at banks and at brokers *		81,667,649.83		
Subscriptions receivable		1,166,077.17		
Income receivable		2,927.35		
Net unrealised gain on financial futures contracts		2,367,088.04		
Net unrealised gain on swaps contracts		4,531,175.30		
Net unrealised gain on forward foreign exchange contracts		12,726,051.65		
Other assets		501.11		
		653,890,150.19		
Liabilities				
Due to banks and to brokers		4,497.04		
Redemptions payable		135,518.08		
Interest payable		336.44		
Provisions for accrued expenses		462,858.60		
		603,210.16		
Net assets		653,286,940.03		
Fund Evolution				
		31.05.2021	30.11.2020	30.11.2019
Total net assets	USD	653,286,940.03	423,265,549.62	472,390,487.90
Net asset value per share				
B - Capitalisation	USD	141.77	128.19	117.16
DB - Capitalisation	USD	1,734.35	1,556.50	1,401.46
FB - Capitalisation	USD	1,507.70	1,357.89	1,231.22
IB - Capitalisation	USD	1,454.93	1,312.95	1,195.02
UB - Capitalisation	USD	127.73	115.37	105.23
BH - Capitalisation	CHF	121.38	110.42	103.27
DBH - Capitalisation	CHF	1,198.74	1,082.43	997.32
FBH - Capitalisation	CHF	1,301.66	1,179.86	1,094.72
IBH - Capitalisation	CHF	1,255.72	1,140.20	1,062.16
UBH - Capitalisation	CHF	110.33	100.27	93.60
BH - Capitalisation	EUR	125.35	113.96	106.28
FBH - Capitalisation	EUR	1,343.28	1,216.15	1,125.03
IBH - Capitalisation	EUR	1,289.65	1,169.86	1,086.61
UBH - Capitalisation	EUR	117.09	106.32	98.95
FBH - Capitalisation	GBP	1,221.21	1,102.42	1,014.51
UBH - Capitalisation	GBP	121.25	109.77	101.62

* Cash at banks and at brokers include: USD 558,000.00 held as cash collateral with Barclays Bank PLC, USD 5,825,379.83 held as cash collateral with Citibank N.A. London, USD 660,000.00 held as cash collateral with Goldman Sachs and Co., New York, USD 3,570,000.00 held as cash collateral with Goldman Sachs International, London and USD 3,390,000.00 held as cash collateral with Morgan Stanley Capital Group, New York.

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	9,280.835	8,816.725	4,725.997	4,261.887
DB - Capitalisation	USD	18,000.256	11,556.735	6,624.521	181.000
FB - Capitalisation	USD	74,214.252	50,024.924	31,917.903	7,728.575
IB - Capitalisation	USD	918.547	8.547	910.000	0.000
UB - Capitalisation	USD	10,533.444	5,815.992	4,717.452	0.000
BH - Capitalisation	CHF	8,576.754	3,011.069	5,815.685	250.000
DBH - Capitalisation	CHF	8,644.531	5,802.827	5,105.394	2,263.690
FBH - Capitalisation	CHF	166,015.441	121,750.611	60,345.232	16,080.402
IBH - Capitalisation	CHF	50,856.208	37,887.759	13,480.106	511.657
UBH - Capitalisation	CHF	7,522.124	4,439.185	3,082.939	0.000
BH - Capitalisation	EUR	55,253.224	27,260.562	39,450.933	11,458.271
FBH - Capitalisation	EUR	99,525.763	76,832.879	32,616.644	9,923.760
IBH - Capitalisation	EUR	917.177	887.644	34.570	5.037
UBH - Capitalisation	EUR	4,559.403	2,828.551	1,730.852	0.000
FBH - Capitalisation	GBP	4,666.177	2,849.548	2,343.792	527.163
UBH - Capitalisation	GBP	450.946	450.946	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	423,265,549.62
Income	
Interest on investments in securities (net)	1,066.92
Dividends (net)	351,448.53
Bank Interest	6,906.29
	359,421.74
Expenses	
Management fee	1,806,475.15
Depositary fee	155,640.29
Administration expenses	228,910.77
Printing and publication expenses	10,150.73
Interest and bank charges	26,739.92
Audit, control, legal, representative bank and other expenses	178,300.86
"Taxe d'abonnement"	44,469.98
	2,450,687.70
Net income (loss)	-2,091,265.96
Realised gain (loss)	
Net realised gain (loss) on sales of investments	12,626,435.01
Net realised gain (loss) on financial futures contracts	5,663,926.86
Net realised gain (loss) on swaps contracts	38,403,446.59
Net realised gain (loss) on forward foreign exchange contracts	-1,674,620.79
Net realised gain (loss) on foreign exchange	-847,601.17
	54,171,586.50
Net realised gain (loss)	52,080,320.54
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,067,167.62
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,239,942.09
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,341,194.43
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	9,534,177.68
	6,365,757.72
Net increase (decrease) in net assets as a result of operations	58,446,078.26
Subscriptions / Redemptions	
Subscriptions	227,692,683.31
Redemptions	-56,117,371.16
	171,575,312.15
Net assets at the end of the period	653,286,940.03

Statement of Investments in Securities

Breakdown by Country

USA	83.66
United Kingdom	0.19
Italy	0.17
Finland	0.12
France	0.12
Canada	0.07
Bermuda	0.03
Ireland	0.03
Austria	0.02
Total	84.41

Breakdown by Economic Sector

Countries and central governments	83.25
Financial, investment and other div. companies	0.18
Traffic and transportation	0.15
Internet, software and IT services	0.12
Miscellaneous consumer goods	0.12
Pharmaceuticals, cosmetics and medical products	0.11
Telecommunication	0.10
Mechanical engineering and industrial equipment	0.08
Miscellaneous services	0.07
Energy and water supply	0.07
Chemicals	0.06
Insurance companies	0.06
Real estate	0.05
Banks and other credit institutions	0.04
Retailing, department stores	0.03
Forestry, paper and forest products	0.03
Lodging and catering industry, leisure facilities	0.03
Electronics and semiconductors	0.02
Biotechnology	0.02
Index	-0.18
Total	84.41

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AEROJET ROCKETDYNE HOLDINGS	3,951	191,425.95	0.03
GBP AGGREKO	15,489	189,305.17	0.03
GBP ARROW GLOBAL GROUP	27,235	117,583.54	0.02
USD AT HOME GROUP INC	4,777	179,328.58	0.03
EUR AUTOSTRADA TORINO-MILANO	28,026	952,502.43	0.15
USD BOINGO WIRELESS	7,583	106,150.14	0.02
EUR CA-IMMOBILIEN-ANLAGEN AG RTS	20,404	0.00	0.00
USD CARDTRONICS	4,488	174,717.84	0.03
EUR CERVED INFORMATION SOLUTIONS	13,531	160,789.60	0.02
USD CHANGE HEALTHCARE INC	10,651	249,659.44	0.04
USD CINCINNATI BELL	10,738	165,365.20	0.03
USD DOMTAR	3,306	179,284.38	0.03
USD FERRO	7,072	152,755.20	0.02
USD FORTERRA INC	6,555	152,255.90	0.02
CAD GREAT CDN GAMING	4,903	178,948.37	0.03
GBP JOHN LAING GROUP	31,186	177,930.11	0.03
USD LUMINEX	4,241	155,950.49	0.02
USD MAGELLAN HEALTH	1,984	186,872.96	0.03
USD MAGNACHIP SEMICONDUCTOR	4,858	115,134.60	0.02
EUR NATIXIS	59,036	291,829.87	0.04
USD NAVISTAR INTERNATIONAL	7,201	318,500.23	0.05
USD NUANCE COMMUNICATIONS	5,167	273,334.30	0.04
USD ORBCOMM	9,451	105,756.69	0.02
USD PNM RESOURCES	7,634	374,982.08	0.06
USD PPD INC	7,572	349,220.64	0.05
USD PROOFPOINT	1,551	268,028.31	0.04
GBP RSA INSURANCE GROUP	42,100	408,410.58	0.06
CAD SHAW COMMUNICATIONS (NV) -B-	9,329	278,938.58	0.04
EUR SPARKASSEN IMMOBILIEN	5,623	149,322.53	0.02
USD SPORTSMAN'S WAREHOUSE HOLDINGS	6,435	114,543.00	0.02
GBP ST. MODWEN PROPERTIES	20,321	158,179.15	0.02
EUR SUEZ	13,383	325,805.50	0.05
EUR TARKETT	6,052	148,919.32	0.02
EUR TIKKURILA	19,676	812,526.03	0.12
GBP UDG HEALTHCARE PLC	13,438	201,582.17	0.03
USD W.R. GRACE NEW	3,209	219,880.68	0.03
USD WATFORD HOLDINGS LTD	5,053	176,551.82	0.03
Total Shares		8,763,771.38	1.34
Call Options			
USD S&P 500 (call) -4250- 18/06/21	-158	-372,090.00	-0.06
Total Call Options		-372,090.00	-0.06
Put Options			
USD S&P 500 (put) -4050- 18/06/21	-158	-261,490.00	-0.04
USD S&P 500 (put) -4155- 18/06/21	-168	-539,280.00	-0.08
Total Put Options		-800,770.00	-0.12
Total securities listed on a stock exchange or other organised markets		7,590,911.38	1.16
Money market instruments			
USD TREASURY BILL 0%/20-170621	55,000,000	54,995,477.80	8.42
USD TREASURY BILL 0%/20-301221	40,000,000	39,987,399.72	6.12
USD WI TREASURY BILL 0%/20-02.12.2021	50,000,000	49,987,451.00	7.65
USD WI TREASURY BILL 0%/20-041121	52,000,000	51,984,011.24	7.96
USD WI TREASURY BILL 0%/20-071021	50,000,000	49,989,275.10	7.65
USD WI TREASURY BILL 0%/20-090921	40,000,000	39,989,600.00	6.12
USD WI TREASURY BILL 0%/20-120821	52,000,000	51,988,144.00	7.96
USD WI TREASURY BILL 0%/20-150721	50,000,000	49,990,666.64	7.65
USD WI TREASURY BILL 0%/21-210422	50,000,000	49,973,805.47	7.65
USD WI TREASURY BILL 0%/21-240322	60,000,000	59,970,999.89	9.18
USD WI TREASURY BILL 0%/21-270122	45,000,000	44,980,937.50	6.89
Total money market instruments		543,837,768.36	83.25
Total of Portfolio		551,428,679.74	84.41
Cash at banks and at brokers		81,667,649.83	12.50
Due to banks and to brokers		-4,497.04	0.00
Other net assets		20,195,107.50	3.09
Total net assets		653,286,940.03	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
B - Capitalisation	USD	30782174	LU1335031537	1.50%	4.61%
EB - Capitalisation	USD	30782775	LU1335033079	1.00%	3.10%
FB - Capitalisation	USD	30782899	LU1335033319	0.70%	4.13%
IB - Capitalisation	USD	30782781	LU1335031883	1.00%	3.33%
FBH - Capitalisation	CHF	30782908	LU1335033582	0.70%	3.36%
BH - Capitalisation	EUR	30782766	LU1335031610	1.50%	3.89%
FBH - Capitalisation	EUR	30782900	LU1335033400	0.70%	3.62%
IBH - Capitalisation	EUR	30782782	LU1335031966	1.00%	3.05%
UBH - Capitalisation	EUR	30782914	LU1335033822	1.25%	4.51%
FBH - Capitalisation	GBP	30782910	LU1335033665	0.70%	4.30%

The TER without performance fee is 2.57% for -B- USD, 2.04% for -EB- USD, 1.73% for -FB- USD, 2.10% for -IB- USD, 1.81% for -FBH- CHF, 2.64% for -BH- EUR, 1.81% for -FBH- EUR, 2.15% for -IBH- EUR, 2.40% for -UBH- EUR and 1.80% -FBH- GBP.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	5.10%	/	24.09%	0.96%	-4.95%
EB - Capitalisation	USD	5.67%	/	25.47%	1.51%	-4.34%
FB - Capitalisation	USD	5.78%	/	24.26%	1.82%	-3.86%
IB - Capitalisation	USD	5.65%	/	25.44%	1.47%	-4.37%
FBH - Capitalisation	CHF	5.11%	/	23.30%	-1.71%	-7.07%
BH - Capitalisation	EUR	4.56%	/	23.47%	-2.10%	-7.45%
FBH - Capitalisation	EUR	5.26%	/	23.28%	-1.26%	-6.67%
IBH - Capitalisation	EUR	5.11%	/	24.00%	-1.60%	-7.01%
UBH - Capitalisation	EUR	4.62%	24.02%	22.56%	/	/
FBH - Capitalisation	GBP	5.50%	/	22.82%	-0.05%	-5.64%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
MSCI WORLD NET TOTAL RETURN USD 18/06/2021	USD	-332	-29,707,360.00	-1,563,537.87
Net unrealised gain on financial futures contracts				-1,563,537.87

Counterparty: Morgan Stanley and Co International PLC - London - United Kingdom

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
Counterparty				(In USD)
USD 888	GBP	-635	09.06.2021	-12.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland				
GBP 400	USD	-557	09.06.2021	10.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland				
GBP 100	USD	-137	09.06.2021	4.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland				
GBP 400	USD	-557	09.07.2021	10.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland				
Net unrealised gain on forward foreign exchange contracts				12.43

Technical Data and Notes (Continued)

Swap contracts

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS		Pos. Perf. 9511 JP Equity - JPY (ICE LIBOR JPY 1 Month - 40 Bps)	15,088,500	Neg. Perf. 9511 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	15.11.2021	4,278.22
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. 9504 JP Equity - JPY (ICE LIBOR JPY 1 Month - 40 Bps)	14,430,500	Neg. Perf. 9504 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	15.11.2021	2,159.44
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. 9505 JP Equity - JPY (ICE LIBOR JPY 1 Month - 40 Bps)	24,345,500	Neg. Perf. 9505 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	15.11.2021	10,591.21
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS JPY	109,670,000	Neg. Perf. 6963 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps		Pos. Perf. 6963 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	15.11.2021	40,585.47
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS JPY	122,450,000	Neg. Perf. 3436 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps		Pos. Perf. 3436 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	15.11.2021	45,819.88
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS JPY	148,013,355	Neg. Perf. 6758 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps		Pos. Perf. 6758 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	15.11.2021	80,421.90
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. 7974 JP Equity - JPY (ICE LIBOR JPY 1 Month - 40 Bps)	439,403,760	Neg. Perf. 7974 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	15.11.2021	-331,389.51
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. 772 HK Equity - HKD (HK Assoc of Banks Hong Kong Do - 150 Bps)	7,246,050	Neg. Perf. 772 HK Equity + HK Assoc of Banks Hong Kong Do - 150 Bps	13.12.2021	-62,606.02
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS HKD	2,293,500	Neg. Perf. 1211 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps		Pos. Perf. 1211 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	13.12.2021	47,888.92
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS HKD	5,287,104	Neg. Perf. 2208 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps		Pos. Perf. 2208 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	13.12.2021	50,743.61
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. APT AU Equity - AUD (AUSTRALIA BANK BILL 1MO - 50 Bps)	236,036	Neg. Perf. APT AU Equity + AUSTRALIA BANK BILL 1MO - 50 Bps	13.12.2021	-15,746.71
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	1,538,681	Neg. Perf. 2303 TT Equity + ICE LIBOR USD 1 Month + 135 Bps		Pos. Perf. 2303 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	13.12.2021	319,412.51
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	2,101,387	Neg. Perf. 3037 TT Equity + ICE LIBOR USD 1 Month + 135 Bps		Pos. Perf. 3037 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	13.12.2021	287,516.37
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	1,575,717	Neg. Perf. 2337 TT Equity + ICE LIBOR USD 1 Month + 135 Bps		Pos. Perf. 2337 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	13.12.2021	367,828.22
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS HKD	11,269,183	Neg. Perf. 17 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps		Pos. Perf. 17 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	13.12.2021	52,161.00
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

Technical Data and Notes (Continued)

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
TRS			Pos. Perf. 345 HK Equity - HKD (HK Assoc of Banks Hong Kong Do - 118 Bps)	17,745,276	Neg. Perf. 345 HK Equity + HK Assoc of Banks Hong Kong Do - 118 Bps	13.12.2021	-29,571.76
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	HKD	30,510,456	Neg. Perf. 700 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps		Pos. Perf. 700 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	13.12.2021	15,836.25
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. 914 HK Equity - HKD (HK Assoc of Banks Hong Kong Do - 40 Bps)	22,598,085	Neg. Perf. 914 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	13.12.2021	-75,744.45
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. 1044 HK Equity - HKD (HK Assoc of Banks Hong Kong Do - 40 Bps)	15,091,953	Neg. Perf. 1044 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	13.12.2021	-110,024.64
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	HKD	8,226,400	Neg. Perf. 1299 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps		Pos. Perf. 1299 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	13.12.2021	14,009.11
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. 2020 HK Equity - HKD (HK Assoc of Banks Hong Kong Do - 50 Bps)	14,503,199	Neg. Perf. 2020 HK Equity + HK Assoc of Banks Hong Kong Do - 50 Bps	13.12.2021	-193,747.12
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	HKD	35,066,189	Neg. Perf. 2331 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps		Pos. Perf. 2331 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	13.12.2021	244,365.83
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. SUN AU Equity - AUD (AUSTRALIA BANK BILL 1MO - 50 Bps)	1,253,667	Neg. Perf. SUN AU Equity + AUSTRALIA BANK BILL 1MO - 50 Bps	13.12.2021	-86,881.49
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. 1301 TT Equity - USD (US Federal Funds Effective Rat - 40 Bps)	1,123,209	Neg. Perf. 1301 TT Equity + US Federal Funds Effective Rat - 40 Bps	13.12.2021	-95,314.43
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	2,237,791	Neg. Perf. 2330 TT Equity + ICE LIBOR USD 1 Month + 135 Bps		Pos. Perf. 2330 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	13.12.2021	164,654.27
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	1,973,157	Neg. Perf. 4966 TT Equity + ICE LIBOR USD 1 Month + 135 Bps		Pos. Perf. 4966 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	13.12.2021	306,452.34
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. GAN US Equity - USD (ICE LIBOR USD 1 Month - 71 Bps)	172,622	Neg. Perf. GAN US Equity + ICE LIBOR USD 1 Month - 71 Bps	15.12.2021	-11,406.95
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. ORP FP Equity - EUR (ICE LIBOR EUR 1M - 35 Bps)	477,212	Neg. Perf. ORP FP Equity + ICE LIBOR EUR 1M - 35 Bps	15.12.2021	24,150.97
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. NIO US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	822,192	Neg. Perf. NIO US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	-117,021.48
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. ACS SM Equity - EUR (ICE LIBOR EUR 1M - 40 Bps)	53	Neg. Perf. ACS SM Equity + ICE LIBOR EUR 1M - 40 Bps	15.12.2021	3.16
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. K US Equity - (ICE USD LIBOR USD 1 Month - 35 Bps)	976,164	Neg. Perf. K US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	3,618.13
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS		Pos. Perf. T US Equity - (ICE USD LIBOR USD 1 Month - 35 Bps)	925,635	Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	57,185.15
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	895,347	Neg. Perf. CLNX SM Equity + ICE LIBOR EUR 1M + 40 Bps	Pos. Perf. CLNX SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	91,411.11
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. PSON LN Equity - GBP (ICE LIBOR GBP 1 Month - 30 Bps)	292,790	Neg. Perf. PSON LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	15.12.2021	21,521.81
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. AMS SM Equity - EUR (ICE LIBOR EUR 1M - 40 Bps)	509,446	Neg. Perf. AMS SM Equity + ICE LIBOR EUR 1M - 40 Bps	15.12.2021	-19,344.44
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. COUP US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	469,970	Neg. Perf. COUP US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	-25,992.21
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. BYND US Equity - USD (ICE LIBOR USD 1 Month - 114 Bps)	150,075	Neg. Perf. BYND US Equity + ICE LIBOR USD 1 Month - 114 Bps	15.12.2021	-62,859.35
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	SEK	13,174,181	Neg. Perf. KAMBI SS Equity + Stockholm Interbank Offered Ra + 40 Bps	Pos. Perf. KAMBI SS Equity - (Stockholm Interbank Offered Ra + 40 Bps)	15.12.2021	121,175.38
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. TEF SM Equity - EUR (ICE LIBOR EUR 1M - 40 Bps)	59,959	Neg. Perf. TEF SM Equity + ICE LIBOR EUR 1M - 40 Bps	15.12.2021	2,050.18
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. IFF US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	1,021,519	Neg. Perf. IFF US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	7,664.00
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	CHF	1,513,220	Neg. Perf. BKW SW Equity + ICE LIBOR CHF 1 Month + 40 Bps	Pos. Perf. BKW SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	15.12.2021	184.76
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	SEK	9,921,440	Neg. Perf. INSTAL SS Equity + Stockholm Interbank Offered Ra + 40 Bps	Pos. Perf. INSTAL SS Equity - (Stockholm Interbank Offered Ra + 40 Bps)	15.12.2021	140,660.07
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. RRGB US Equity - USD (ICE LIBOR USD 1 Month - 119 Bps)	502,065	Neg. Perf. RRGB US Equity + ICE LIBOR USD 1 Month - 119 Bps	15.12.2021	-31,525.49
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,153,776	Neg. Perf. MC FP Equity + ICE LIBOR EUR 1M + 40 Bps	Pos. Perf. MC FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	71,693.18
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,394,462	Neg. Perf. FTK GY Equity + ICE LIBOR EUR 1M + 40 Bps	Pos. Perf. FTK GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	138,966.82
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. PUB FP Equity - EUR (ICE LIBOR EUR 1M - 35 Bps)	935,020	Neg. Perf. PUB FP Equity + ICE LIBOR EUR 1M - 35 Bps	15.12.2021	-9,811.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. HL/ LN Equity - GBP (ICE LIBOR GBP 1 Month - 30 Bps)	137,444	Neg. Perf. HL/ LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	15.12.2021	4,467.79
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

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Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS GBP	885,343	Neg. Perf. ADM LN Equity + ICE LIBOR GBP 1 Month + 40 Bps		Pos. Perf. ADM LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	15.12.2021	-3,989.90
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS EUR	1,057,464	Neg. Perf. OR FP Equity + ICE LIBOR EUR 1M + 40 Bps		Pos. Perf. OR FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	58,408.81
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS EUR	556,946	Neg. Perf. SGRE SM Equity + ICE LIBOR EUR 1M + 40 Bps		Pos. Perf. SGRE SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	45,704.35
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. MGM US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	219,325	Neg. Perf. MGM US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	-23,333.04
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. KIDS US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	227,652	Neg. Perf. KIDS US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	-9,676.67
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS SEK	14,759,602	Neg. Perf. SAVE SS Equity + Stockholm Interbank Offered Ra + 40 Bps		Pos. Perf. SAVE SS Equity - (Stockholm Interbank Offered Ra + 40 Bps)	15.12.2021	86,847.58
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. CPB US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	257,314	Neg. Perf. CPB US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	3,580.73
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. NVRO US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	183,121	Neg. Perf. NVRO US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	-8,279.26
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS SEK	5,953,756	Neg. Perf. ACAD SS Equity + Stockholm Interbank Offered Ra + 40 Bps		Pos. Perf. ACAD SS Equity - (Stockholm Interbank Offered Ra + 40 Bps)	15.12.2021	3,633.80
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS CHF	1,478,077	Neg. Perf. ALSN SW Equity + ICE LIBOR CHF 1 Month + 40 Bps		Pos. Perf. ALSN SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	15.12.2021	41,156.91
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. DISH US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	213,796	Neg. Perf. DISH US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	7,932.90
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS EUR	643,853	Neg. Perf. KAMUX FH Equity + ICE LIBOR EUR 1M + 40 Bps		Pos. Perf. KAMUX FH Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	41,459.03
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. GETIB SS Equity - SEK (Stockholm Interbank Offered Ra - 40 Bps)	2,136,833	Neg. Perf. GETIB SS Equity + Stockholm Interbank Offered Ra - 40 Bps	15.12.2021	-13,706.41
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. RIDE US Equity - USD (ICE LIBOR USD 1 Month - 212 Bps)	160,625	Neg. Perf. RIDE US Equity + ICE LIBOR USD 1 Month - 212 Bps	15.12.2021	-28,764.22
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. SGE LN Equity - GBP (ICE LIBOR GBP 1 Month - 30 Bps)	530,190	Neg. Perf. SGE LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	15.12.2021	-22,783.74
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. DOX US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	204,986	Neg. Perf. DOX US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	-39.19
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS		Pos. Perf. DOM LN Equity - GBP (ICE LIBOR GBP 1 Month - 30 Bps)	152,549	Neg. Perf. DOM LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	15.12.2021	6,309.44
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,306,107	Neg. Perf. MT IM Equity + ICE LIBOR EUR 1M + 40 Bps	Pos. Perf. MT IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	59,502.68
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. TSLA US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	180,548	Neg. Perf. TSLA US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	-15,157.47
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. ATO FP Equity - EUR (ICE LIBOR EUR 1M - 35 Bps)	521,893	Neg. Perf. ATO FP Equity + ICE LIBOR EUR 1M - 35 Bps	15.12.2021	-4,825.87
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,418,831	Neg. Perf. CAP FP Equity + ICE LIBOR EUR 1M + 40 Bps	Pos. Perf. CAP FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	48.64
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	3,471,777	Neg. Perf. DTE GY Equity + ICE LIBOR EUR 1M + 40 Bps	Pos. Perf. DTE GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	-42,749.87
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. BABA US Equity - USD (ICE LIBOR USD 1 Month - 35 Bps)	958,926	Neg. Perf. BABA US Equity + ICE LIBOR USD 1 Month - 35 Bps	15.12.2021	-8,875.56
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. LI US Equity - USD (ICE LIBOR USD 1 Month - 72 Bps)	1,242,160	Neg. Perf. LI US Equity + ICE LIBOR USD 1 Month - 72 Bps	15.12.2021	-255,781.11
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	EUR	1,124,235	Neg. Perf. ORA FP Equity + ICE LIBOR EUR 1M + 40 Bps	Pos. Perf. ORA FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	15.12.2021	-26,595.25
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	GBP	1,503,076	Neg. Perf. PRU LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	Pos. Perf. PRU LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	15.12.2021	14,070.18
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	GBP	1,786,514	Neg. Perf. STAN LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	Pos. Perf. STAN LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	15.12.2021	43,157.97
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	GBP	2,831,973	Neg. Perf. VOD LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	Pos. Perf. VOD LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	15.12.2021	-325,100.00
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	SEK	19,965,628	Neg. Perf. EVO SS Equity + Stockholm Interbank Offered Ra + 40 Bps	Pos. Perf. EVO SS Equity - (Stockholm Interbank Offered Ra + 40 Bps)	15.12.2021	291,037.60
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	NOK	2,148,307	Neg. Perf. NEL NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps	Pos. Perf. NEL NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	17,880.01
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS	NOK	1,441,152	Neg. Perf. HEX NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps	Pos. Perf. HEX NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	7,519.16
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type			Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal			(in USD)
TRS	NOK	8,945,992	Neg. Perf. VACC NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps		Pos. Perf. VACC NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	193,349.15
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	NOK	17,947,202	Neg. Perf. BAKKA NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps		Pos. Perf. BAKKA NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	07.09.2022	149,751.36
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	2,707,906	Neg. Perf. 002027 CH Equity + ICE LIBOR USD 1 Month + 195 Bps		Pos. Perf. 002027 CH Equity - (ICE LIBOR USD 1 Month + 195 Bps)	15.11.2022	76,531.43
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	2,529,479	Neg. Perf. 300463 CS Equity + ICE LIBOR USD 1 Month + 195 Bps		Pos. Perf. 300463 CS Equity - (ICE LIBOR USD 1 Month + 195 Bps)	15.11.2022	-110,145.86
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	1,598,880	Neg. Perf. 300558 CS Equity + ICE LIBOR USD 1 Month + 195 Bps		Pos. Perf. 300558 CS Equity - (ICE LIBOR USD 1 Month + 195 Bps)	15.11.2022	95,107.20
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	CAD	281,150	Neg. Perf. BLDP CN Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. BLDP CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	28.11.2022	49,761.71
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS			Pos. Perf. CDR PW Equity - PLN (GPW Benchmark WIBOR PLN 1M - 100 Bps)	620,940	Neg. Perf. CDR PW Equity + GPW Benchmark WIBOR PLN 1M - 100 Bps	13.02.2023	-6,777.38
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
Net unrealised gain on swaps contracts							1,846,659.11

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	122,980,093.86
Cash at banks and at brokers	25,585,586.86
Income receivable	16,911.36
Net unrealised gain on swaps contracts	1,846,659.11
Net unrealised gain on forward foreign exchange contracts	2,287,437.47
Other assets	25.05
	152,716,713.71
Liabilities	
Due to banks and to brokers *	9,344,983.88
Interest payable	190.38
Provisions for accrued expenses	792,400.03
Net unrealised loss on financial futures contracts	1,563,537.87
	11,701,112.16
Net assets	141,015,601.55

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	USD	141,015,601.55	102,669,003.44	102,853,635.30
Net asset value per share				
B - Capitalisation	USD	125.60	114.65	95.40
EB - Capitalisation	USD	1,306.33	1,183.97	975.50
FB - Capitalisation	USD	1,312.91	1,191.67	988.63
IB - Capitalisation	USD	1,303.56	1,181.67	973.89
FBH - Capitalisation	CHF	1,158.20	1,059.92	887.41
BH - Capitalisation	EUR	113.88	104.48	87.61
FBH - Capitalisation	EUR	1,182.45	1,080.76	904.37
IBH - Capitalisation	EUR	1,170.81	1,068.10	891.76
UBH - Capitalisation	EUR	124.02	113.83	96.04
FBH - Capitalisation	GBP	1,231.02	1,121.99	942.03

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	4,158.848	4,596.625	1,011.079	1,448.856
EB - Capitalisation	USD	744.560	1,620.037	0.000	875.477
FB - Capitalisation	USD	22,553.016	21,624.201	2,435.787	1,506.972
IB - Capitalisation	USD	1,735.602	1,012.443	723.159	0.000
FBH - Capitalisation	CHF	62,492.026	44,374.088	22,584.776	4,466.838
BH - Capitalisation	EUR	24,504.826	24,476.867	8,228.614	8,200.655
FBH - Capitalisation	EUR	15,353.217	12,961.550	3,253.490	861.823
IBH - Capitalisation	EUR	800.130	806.516	0.000	6.386
UBH - Capitalisation	EUR	3,298.559	2,977.364	321.195	0.000
FBH - Capitalisation	GBP	44.941	37.205	7.736	0.000

* Due to banks and to brokers include: USD 1,382,495.43 due as cash collateral with Morgan Stanley Capital Group, New York.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	102,669,003.44
Income	
Dividends (net)	68,973.79
Securities lending income	117,749.22
	186,723.01
Expenses	
Management fee	442,870.83
Performance fee	1,046,260.54
Sub-Advisory fee	435,648.38
Depository fee	43,666.13
Administration expenses	60,229.12
Printing and publication expenses	7,020.17
Interest and bank charges	77,168.35
Audit, control, legal, representative bank and other expenses	118,991.09
"Taxe d'abonnement"	8,057.01
	2,239,911.62
Net income (loss)	-2,053,188.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,867,232.94
Net realised gain (loss) on financial futures contracts	-3,641,464.49
Net realised gain (loss) on swaps contracts	10,819,064.44
Net realised gain (loss) on forward foreign exchange contracts	-410,355.70
Net realised gain (loss) on foreign exchange	-296,592.03
	12,337,885.16
Net realised gain (loss)	10,284,696.55
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	258,086.94
Change in net unrealised appreciation (depreciation) on financial futures contracts	-275,067.87
Change in net unrealised appreciation (depreciation) on swaps contracts	15,044.93
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,724,817.96
	1,722,881.96
Net increase (decrease) in net assets as a result of operations	12,007,578.51
Subscriptions / Redemptions	
Subscriptions	37,404,073.18
Redemptions	-11,065,053.58
	26,339,019.60
Net assets at the end of the period	141,015,601.55

Statement of Investments in Securities

Breakdown by Country

USA	80.52
Cayman Islands	4.66
South Korea	1.06
Chile	0.49
Canada	0.48
Total	87.21

Breakdown by Economic Sector

Countries and central governments	61.33
Internet, software and IT services	6.61
Electronics and semiconductors	3.38
Energy and water supply	3.24
Banks and other credit institutions	2.94
Computer hardware and networking	1.48
Building materials and building industry	1.34
Telecommunication	1.23
Electrical appliances and components	1.06
Pharmaceuticals, cosmetics and medical products	1.01
Retailing, department stores	1.01
Textiles, garments and leather goods	0.92
Financial, investment and other div. companies	0.90
Chemicals	0.49
Mechanical engineering and industrial equipment	0.28
Total	87.21

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ALPHABET A	683	1,609,728.55	1.14
USD AMAZON.COM	444	1,431,043.08	1.01
USD ARROW ELECTRONICS	12,488	1,502,681.04	1.07
USD CANADIAN SOLAR	17,192	680,459.36	0.48
USD CHARTER COMMUNICATIONS A	2,501	1,737,019.53	1.23
USD CORNERSTONE BUILDING BRANDS IN	111,506	1,891,141.76	1.34
USD DAOO NEW ENERGY CORP ADR	7,787	579,197.06	0.41
USD DARLING INGREDIENTS	35,870	2,455,660.20	1.74
USD ENPHASE ENERGY	2,770	396,248.50	0.28
USD FUTU HOLDINGS LTD ADR A	8,904	1,266,772.08	0.90
USD INTELLIGENT SYSTEMS CORP	18,071	590,379.57	0.42
USD MICRON TECHNOLOGY	22,733	1,912,754.62	1.36
USD MICROSOFT	14,958	3,734,713.44	2.65
USD NETEASE ADR	14,757	1,740,293.01	1.23
USD NIKE B	9,477	1,230,231.42	0.89
USD OPEN LENDING CORP A	39,476	1,522,984.08	1.08
USD PFIZER	36,884	1,422,517.32	1.01
USD SAMSUNG ELECTRONICS 144A GDR	829	1,498,832.00	1.06
USD SEA LTD ADR A	6,481	1,641,248.44	1.16
USD SILICON MOTION TECHNOLOGY CORPORATION ADR	20,431	1,347,833.07	0.96
USD SOLAREDGE TECHNOLOGIES	1,753	452,291.53	0.32
USD SOQUIMICH ADR	15,810	685,679.70	0.49
USD SQUARE A	11,765	2,617,947.80	1.86
USD TPI COMPOSITES INC	8,148	393,548.40	0.28
USD WESTERN DIGITAL	27,712	2,084,773.76	1.48
Total Shares		36,494,979.32	25.88
Total securities listed on a stock exchange or other organised markets			
		36,494,979.32	25.88
Money market instruments			
USD TREASURY BILL 0%/20-170621	10,000,000	9,999,477.74	7.09
USD TREASURY BILL 0%/21-240222	4,000,000	3,999,395.57	2.84
USD WI TREASURY BILL 0%/20-02.12.2021	11,000,000	10,998,261.01	7.80
USD WI TREASURY BILL 0%/20-041121	9,000,000	8,997,500.00	6.38
USD WI TREASURY BILL 0%/20-071021	9,000,000	8,998,102.50	6.38
USD WI TREASURY BILL 0%/20-150721	9,500,000	9,498,904.46	6.74
USD WI TREASURY BILL 0%/21-020921	12,000,000	11,998,189.48	8.51
USD WI TREASURY BILL 0%/21-190821	7,000,000	6,999,096.28	4.96
USD WI TREASURY BILL 0%/21-270122	15,000,000	14,996,187.50	10.63
Total money market instruments		86,485,114.54	61.33
Total of Portfolio		122,980,093.86	87.21
Cash at banks and at brokers		25,585,586.86	18.14
Due to banks and to brokers		-9,344,983.88	-6.63
Other net assets		1,794,904.71	1.28
Total net assets		141,015,601.55	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	26388691	LU1155685156	1.40%	2.97%
DB - Capitalisation	USD	44377869	LU1898904948	0.00%	0.16%
IB - Capitalisation	USD	26388715	LU1155685669	1.00%	2.59%
BH - Capitalisation	CHF	26388706	LU1155685230	1.40%	3.06%
BH - Capitalisation	EUR	26388708	LU1155685313	1.40%	2.98%
IBH - Capitalisation	EUR	26388738	LU1155685826	1.00%	2.60%
BH - Capitalisation	GBP	26388712	LU1155685586	0.85%	2.46%
BH - Capitalisation	SEK	26388710	LU1155685404	1.40%	3.12%

There is no management fee for DB share class.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	2.51%	/	10.87%	-3.25%	-3.77%
DB - Capitalisation	USD	3.83%	1.35%	/	/	/
IB - Capitalisation	USD	2.67%	/	11.32%	-2.86%	-3.38%
BH - Capitalisation	CHF	1.97%	/	8.93%	-6.44%	-6.81%
BH - Capitalisation	EUR	2.06%	/	9.14%	-6.12%	-6.38%
IBH - Capitalisation	EUR	2.25%	/	9.58%	-5.74%	-6.01%
BH - Capitalisation	GBP	2.52%	/	11.02%	-4.36%	-4.87%
BH - Capitalisation	SEK	2.21%	/	9.82%	-5.84%	-6.55%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In USD
CAD 15/06/2021	USD	2	165,480.00	5,950.80
CANADIAN GOVT BONDS 10 YEAR NOTE 21/09/2021	CAD	1	144,250.00	-546.35
EUR / USD FX 14/06/2021	USD	1	152,556.25	1,233.50
EURO BUND FUTURE 08/06/2021	EUR	9	1,529,460.00	97.45
EURO STOXX 50 DVP INDEX -100- 12/22	EUR	31	331,700.00	16,913.78
EURO STOXX 50 INDEX -10- 06/21	EUR	-13	-528,580.00	-37,089.55
EURO STOXX 50 INDEX DIVIDEND POINTS 17/1	EUR	31	301,010.00	10,195.92
FTSE 100 INDEX 18/06/2021	GBP	1	70,235.00	4,003.78
GBP / USD FX 14/06/2021	USD	1	88,725.00	1,618.19
JPY / USD FX 14/06/2021	USD	-2	-227,737.50	3,117.00
LONG GILT FUTURE 28/09/2021	GBP	-3	-381,750.00	671.11
MINI 10 JAPANESE GOVERNMENT BOND FUTURES	JPY	-36	-545,292,000.00	586.29
RUSSELL INDICES 2000 18/06/2021	USD	-7	-794,010.00	-17,801.87
S&P E-MINI 500 STOCK INDEX 18/06/2021	USD	-5	-1,050,625.00	-44,475.00
US TREASURY NOTE 10 YEAR CBT 21/09/2021	USD	17	2,939,704.43	0.00
US TREASURY NOTE 5 YEAR CBT 30/09/2021	USD	6	743,109.38	421.88
USD / AUD FX 14/06/2021	USD	1	77,140.00	-219.10

Net unrealised loss on financial futures contracts

-55,322.17

Counterparty: Goldman Sachs and Co Inc. - New-York - United States Of America

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	554	USD	-618	16.06.2021	-2.17
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
CHF	200	USD	-219	16.06.2021	3.13
<i>Société Générale - Paris - France</i>					
USD	228	CHF	-211	16.06.2021	-7.01
<i>JP Morgan Chase Bank N.A. - New-York - United States of America</i>					
SEK	306	USD	-36	16.06.2021	0.48
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
CHF	200	USD	-213	16.06.2021	9.59
<i>Société Générale - Paris - France</i>					
Net unrealised gain on forward foreign exchange contracts					4.02

Swap contracts

Type		Payable		Receivable	Maturity	Valuation (in USD)
<i>Counterparty</i>		<i>Nominal</i>		<i>Nominal</i>		
ERS USD	668,410	Neg. Perf. MSFILTCO + 0 Bps		Pos. Perf. MSFILTCO - 0 Bps	04.06.2021	10,550.87
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	282,626	Neg. Perf. BFXSMEUU + 0 Bps		Pos. Perf. BFXSMEUU - 0 Bps	04.06.2021	-6,765.72
<i>Barclays Bank - London - United Kingdom</i>						
ERS USD	1,496,214	Neg. Perf. BFXSMEUU + 20 Bps		Pos. Perf. BFXSMEUU - 20 Bps	04.06.2021	-30,911.25
<i>Barclays Bank - London - United Kingdom</i>						
ERS USD	1,514,886	Neg. Perf. MSFILTCO + 0 Bps		Pos. Perf. MSFILTCO - 0 Bps	04.06.2021	31,910.15
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	588,258	Neg. Perf. BFXSMEUU + 20 Bps		Pos. Perf. BFXSMEUU - 20 Bps	04.06.2021	-12,242.42
<i>Barclays Bank - London - United Kingdom</i>						
ERS USD	137,342	Neg. Perf. MSFILTCO + 0 Bps		Pos. Perf. MSFILTCO - 0 Bps	04.06.2021	2,153.60
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS USD	355,355	Neg. Perf. BNPIVOLA + 35 Bps		Pos. Perf. BNPIVOLA - 35 Bps	04.06.2021	-12,398.20
<i>BNP Paribas S.A.-Paris-France</i>						
ERS USD	632,231	Neg. Perf. BNPIVOLA + 35 Bps		Pos. Perf. BNPIVOLA - 35 Bps	04.06.2021	-25,441.28
<i>BNP Paribas S.A.-Paris-France</i>						
ERS USD	73,177	Neg. Perf. BFXSMEUU - 0 Bps		Pos. Perf. BFXSMEUU + 0 Bps	04.06.2021	-179.67
<i>Barclays Bank - London - United Kingdom</i>						
ERS USD	210,801	Neg. Perf. BNPIVOLA + 35 Bps		Pos. Perf. BNPIVOLA - 35 Bps	04.06.2021	-574.69
<i>BNP Paribas S.A.-Paris-France</i>						
ERS USD	2,358,817	Neg. Perf. JMABSSPE + 60 Bps		Pos. Perf. JMABSSPE - 60 Bps	30.06.2021	6,869.94
<i>JP Morgan Chase -New-York-United States Of America</i>						
ERS USD	2,371,218	Neg. Perf. JHLXH2US + 70 Bps		Pos. Perf. JHLXH2US - 70 Bps	30.06.2021	5,369.27
<i>JP Morgan Chase -New-York-United States Of America</i>						
ERS		Pos. Perf. MSBL1EN0 + 0 Bps	USD 127,500	Neg. Perf. MSBL1EN0 - 0 Bps	30.06.2021	-1,852.60
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
ERS		Pos. Perf. MSBL1GR0 + 0 Bps	USD 364,886	Neg. Perf. MSBL1GR0 - 0 Bps	30.06.2021	-3,419.64
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
ERS			Pos. Perf. MSBL1IN0 + 0 Bps	USD 277,685	Neg. Perf. MSBL1IN0 - 0 Bps	30.06.2021	-2,259.69
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	483,985	Neg. Perf. MSD02AGO + 6 Bps		Pos. Perf. MSD02AGO - 6 Bps	30.06.2021	6,675.71
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			Pos. Perf. MSBL1PM0 + 0 Bps	USD 214,735	Neg. Perf. MSBL1PM0 - 0 Bps	30.06.2021	-2,821.99
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	170,537	Neg. Perf. MSD02EN0 + 6 Bps		Pos. Perf. MSD02EN0 - 6 Bps	30.06.2021	1,721.13
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	370,512	Neg. Perf. MSD02IN0 + 6 Bps		Pos. Perf. MSD02IN0 - 6 Bps	30.06.2021	5,489.04
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	286,477	Neg. Perf. MSD02PRO + 6 Bps		Pos. Perf. MSD02PRO - 6 Bps	30.06.2021	2,908.87
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	1,433,581	Neg. Perf. ABGSCOT3 + 0 Bps		Pos. Perf. ABGSCOT3 - 0 Bps	09.09.2021	-44,033.41
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	1,496,886	Neg. Perf. SGIDTES + 30 Bps		Pos. Perf. SGIDTES - 30 Bps	09.09.2021	-7,012.33
<i>Societe Generale - Paris - France</i>							
ERS	USD	642,678	Neg. Perf. SGIDTES + 30 Bps		Pos. Perf. SGIDTES - 30 Bps	09.09.2021	-786.29
<i>Societe Generale - Paris - France</i>							
ERS	USD	203,921	Neg. Perf. SGIDTES + 30 Bps		Pos. Perf. SGIDTES - 30 Bps	09.09.2021	-2,708.42
<i>Societe Generale - Paris - France</i>							
ERS	USD	912,774	Neg. Perf. ABGSCOT3 + 0 Bps		Pos. Perf. ABGSCOT3 - 0 Bps	09.09.2021	-25,166.95
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	507,516	Neg. Perf. GSISM110 + 60 Bps		Pos. Perf. GSISM110 - 60 Bps	09.09.2021	7,315.07
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	288,161	Neg. Perf. GSISM110 + 60 Bps		Pos. Perf. GSISM110 - 60 Bps	09.09.2021	4,446.16
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	314,843	Neg. Perf. GSISM110 + 60 Bps		Pos. Perf. GSISM110 - 60 Bps	09.09.2021	3,003.04
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	347,065	Neg. Perf. GSISM109 + 60 Bps		Pos. Perf. GSISM109 - 60 Bps	09.09.2021	-9,567.11
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	191,864	Neg. Perf. GSISM109 + 60 Bps		Pos. Perf. GSISM109 - 60 Bps	09.09.2021	2,513.78
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	194,361	Neg. Perf. GSISM112 + 60 Bps		Pos. Perf. GSISM112 - 60 Bps	09.09.2021	25,885.38
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	227,636	Neg. Perf. GSISM110 + 60 Bps		Pos. Perf. GSISM110 - 60 Bps	09.09.2021	22,614.32
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	149,798	Neg. Perf. ABGSCOT3 + 0 Bps		Pos. Perf. ABGSCOT3 - 0 Bps	09.09.2021	-605.10
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	108,311	Neg. Perf. SGIDTES + 30 Bps		Pos. Perf. SGIDTES - 30 Bps	09.09.2021	-0.89
<i>Societe Generale - Paris - France</i>							
ERS	USD	2,290,752	Neg. Perf. SGICCODA + 25 Bps		Pos. Perf. SGICCODA - 25 Bps	17.02.2022	22,547.95
<i>Societe Generale - Paris - France</i>							

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
ERS USD	130,996	Neg. Perf. SGICCODA + 25 Bps		Pos. Perf. SGICCODA - 25 Bps	17.02.2022	-143.36
<i>Societe Generale - Paris - France</i>						
ERS USD	600,793	Neg. Perf. CISEMUT + 95 Bps		Pos. Perf. CISEMUT - 95 Bps	24.02.2022	5,253.34
<i>Citibank -New-York - United States Of America</i>						
ERS USD	549,915	Neg. Perf. CISEMUT + 95 Bps		Pos. Perf. CISEMUT - 95 Bps	24.02.2022	-978.13
<i>Citibank -New-York - United States Of America</i>						
ERS USD	323,206	Neg. Perf. CISEMUT + 95 Bps		Pos. Perf. CISEMUT - 95 Bps	24.02.2022	-1,160.87
<i>Citibank -New-York - United States Of America</i>						
ERS USD	374,070	Neg. Perf. CISEMUT + 95 Bps		Pos. Perf. CISEMUT - 95 Bps	24.02.2022	-2,736.82
<i>Citibank -New-York - United States Of America</i>						
ERS USD	335,763	Neg. Perf. CISEMUT + 95 Bps		Pos. Perf. CISEMUT - 95 Bps	24.02.2022	-3,859.04
<i>Citibank -New-York - United States Of America</i>						
ERS USD	10,082	Neg. Perf. CISEMUT - 0 Bps		Pos. Perf. CISEMUT + 0 Bps	24.02.2022	-69.72
<i>Citibank -New-York - United States Of America</i>						
TRS USD	1,300,000	Neg. Perf. JPEICORE + ICE LIBOR USD 1 Month + 55 Bps		Pos. Perf. JPEICORE - (ICE LIBOR USD 1 Month + 55 Bps)	09.06.2021	47,195.94
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	900,000	Neg. Perf. JPEICORE + ICE LIBOR USD 1 Month + 50 Bps		Pos. Perf. JPEICORE - (ICE LIBOR USD 1 Month + 50 Bps)	09.06.2021	148.52
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	400,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	24,524.39
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	300,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	16,682.37
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	300,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	16,321.51
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	2,400,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	57,355.01
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	500,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	3,981.90
<i>BNP Paribas S.A.-Paris-France</i>						
TRS USD	500,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	4,219.68
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS USD	400,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	2,371.48
<i>BNP Paribas S.A.-Paris-France</i>						
TRS		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	USD 700,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	21.06.2021	-42,921.01
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	428,082	Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps		Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	28.06.2021	-45,382.71
<i>BNP Paribas S.A.-Paris-France</i>						

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type			Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal			(in USD)
TRS	USD	166,962	Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps		Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	28.06.2021	12,211.90
<i>BNP Paribas S.A. -Paris-France</i>							
TRS	USD	1,049,276	Neg. Perf. SGBVRRU + ICE LIBOR USD 1 Month + 20 Bps		Pos. Perf. SGBVRRU - (ICE LIBOR USD 1 Month + 20 Bps)	09.09.2021	27,867.12
<i>Societe Generale - Paris - France</i>							
TRS	USD	129,652	Neg. Perf. SGBVRRU + US Federal Funds Effective Rat + 20 Bps		Pos. Perf. SGBVRRU - (US Federal Funds Effective Rat + 20 Bps)	09.09.2021	349.10
<i>Societe Generale - Paris - France</i>							
TRS	USD	246,823	Neg. Perf. SGBVRRU + US Federal Funds Effective Rat + 20 Bps		Pos. Perf. SGBVRRU - (US Federal Funds Effective Rat + 20 Bps)	09.09.2021	1,130.69
<i>Societe Generale - Paris - France</i>							
TRS	USD	500,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2021	11,183.66
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	700,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2021	7,008.33
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	400,000	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)		Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	20.09.2021	-4,951.97
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	500,000	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2021	8,494.16
<i>BNP Paribas S.A. -Paris-France</i>							
TRS	USD	90,000	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)		Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	20.09.2021	-4,054.35
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	800,000	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)		Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	20.12.2021	-14,230.99
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	800,000	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)		Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	20.12.2021	-17,571.23
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	41,368	Neg. Perf. XLNX US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. XLNX US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	20.12.2021	1,671.47
<i>JP Morgan Chase -New-York-United States Of America</i>							
TRS	USD	43,318	Neg. Perf. PNM US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. PNM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	20.12.2021	-16.18
<i>JP Morgan Chase -New-York-United States Of America</i>							
TRS	USD	44,033	Neg. Perf. NAV US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. NAV US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	20.12.2021	5.70
<i>JP Morgan Chase -New-York-United States Of America</i>							
TRS	USD	47,071	Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	20.12.2021	3,714.81
<i>JP Morgan Chase -New-York-United States Of America</i>							
TRS	CAD	50,568	Neg. Perf. GC CN Equity + Canada Bankers Acceptances 1 M + 45 Bps		Pos. Perf. GC CN Equity - (Canada Bankers Acceptances 1 M + 45 Bps)	20.12.2021	-202.36
<i>JP Morgan Chase -New-York-United States Of America</i>							

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS		Pos. Perf. AMD US Equity - USD (ICE LIBOR USD 1 Month - 40 Bps)	45,453	Neg. Perf. AMD US Equity + ICE LIBOR USD 1 Month - 40 Bps	20.12.2021	-1,322.55
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. ADI US Equity - USD (ICE LIBOR USD 1 Month - 40 Bps)	48,334	Neg. Perf. ADI US Equity + ICE LIBOR USD 1 Month - 40 Bps	20.12.2021	-3,576.13
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. IBOXHY - (ICE USD LIBOR USD 3 Month - 0 Bps)	100,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	20.12.2021	-546.50
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>						
TRS		Pos. Perf. IBOXHY - (ICE USD LIBOR USD 3 Month - 0 Bps)	1,000,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	20.12.2021	-9,539.63
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	GBP	33,005 Neg. Perf. RSA LN Equity + ICE LIBOR GBP 1 Month + 35 Bps		Pos. Perf. RSA LN Equity - (ICE LIBOR GBP 1 Month + 35 Bps)	29.12.2021	56.66
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS	USD	42,642 Neg. Perf. WORK US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. WORK US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	10.01.2022	2,881.42
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. CRM US Equity - USD (ICE LIBOR USD 1 Month - 40 Bps)	17,232	Neg. Perf. CRM US Equity + ICE LIBOR USD 1 Month - 40 Bps	10.01.2022	-1,819.24
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. HBAN US Equity -USD (ICE LIBOR USD 1 Month - 40 Bps)	84,141	Neg. Perf. HBAN US Equity + ICE LIBOR USD 1 Month - 40 Bps	17.01.2022	-1,693.23
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS	USD	83,541 Neg. Perf. TCF US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. TCF US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	17.01.2022	2,027.29
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS	USD	66,835 Neg. Perf. MGLN US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. MGLN US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.02.2022	206.25
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS	USD	35,843 Neg. Perf. CHNG US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. CHNG US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.02.2022	594.87
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. SIVB US Equity - USD (ICE LIBOR USD 1 Month - 40 Bps)	20,937	Neg. Perf. SIVB US Equity + ICE LIBOR USD 1 Month - 40 Bps	15.02.2022	-50.74
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS	USD	24,294 Neg. Perf. BPFH US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. BPFH US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	15.02.2022	199.11
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS	USD	37,465 Neg. Perf. AJRD US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. AJRD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	15.02.2022	1,234.34
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS	USD	116,905 Neg. Perf. XLNX US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. XLNX US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	4,723.49
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS	USD	123,086 Neg. Perf. TCF US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. TCF US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	2,986.94
<i>JP Morgan Chase -New-York-United States Of America</i>						

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Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS USD	65,448	Neg. Perf. WORK US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. WORK US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	4,422.46
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	102,506	Neg. Perf. MGLN US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. MGLN US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	316.33
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS CAD	81,608	Neg. Perf. GC CN Equity + Canada Bankers Acceptances 1 M + 45 Bps		Pos. Perf. GC CN Equity - (Canada Bankers Acceptances 1 M + 45 Bps)	14.03.2022	-326.58
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	54,859	Neg. Perf. CHNG US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. CHNG US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	910.48
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	37,158	Neg. Perf. BPFH US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. BPFH US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	304.55
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	57,346	Neg. Perf. AJRD US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. AJRD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	1,889.35
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	122,488	Neg. Perf. PNM US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. PNM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	-45.76
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	124,495	Neg. Perf. NAV US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. NAV US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	16.10
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	132,990	Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	14.03.2022	10,495.47
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. CRM US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	26,494	Neg. Perf. CRM US Equity + ICE LIBOR USD 1 Month - 40 Bps	14.03.2022	-2,797.08
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. SIVB US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	32,569	Neg. Perf. SIVB US Equity + ICE LIBOR USD 1 Month - 40 Bps	14.03.2022	-78.93
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. HBAN US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	123,949	Neg. Perf. HBAN US Equity + ICE LIBOR USD 1 Month - 40 Bps	14.03.2022	-2,494.32
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. AMD US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	128,575	Neg. Perf. AMD US Equity + ICE LIBOR USD 1 Month - 40 Bps	14.03.2022	-3,741.18
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. ADI US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	136,382	Neg. Perf. ADI US Equity + ICE LIBOR USD 1 Month - 40 Bps	14.03.2022	-10,090.61
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS GBP	93,906	Neg. Perf. RSA LN Equity + ICE LIBOR GBP 1 Month + 35 Bps		Pos. Perf. RSA LN Equity - (ICE LIBOR GBP 1 Month + 35 Bps)	16.03.2022	161.20
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	600,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	21.03.2022	-6,799.12
<i>BNP Paribas S.A.-Paris-France</i>						

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Technical Data and Notes (Continued)

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	USD 100,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	21.03.2022	-984.97
<i>BNP Paribas S.A. - Paris - France</i>							
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	USD 100,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	21.03.2022	-783.70
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
TRS	USD	178,691	Neg. Perf. PBCT US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. PBCT US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	24.03.2022	3,986.02
<i>JP Morgan Chase - New-York - United States Of America</i>							
TRS			Pos. Perf. MTB US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	USD 181,475	Neg. Perf. MTB US Equity + ICE LIBOR USD 1 Month - 40 Bps	24.03.2022	-1,219.58
<i>JP Morgan Chase - New-York - United States Of America</i>							
TRS			Pos. Perf. GT US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	USD 53,998	Neg. Perf. GT US Equity + ICE LIBOR USD 1 Month - 40 Bps	24.03.2022	-1,694.96
<i>JP Morgan Chase - New-York - United States Of America</i>							
TRS	USD	104,771	Neg. Perf. FRTA US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. FRTA US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	24.03.2022	100.76
<i>JP Morgan Chase - New-York - United States Of America</i>							
TRS	USD	181,766	Neg. Perf. CTB US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. CTB US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	24.03.2022	2,340.68
<i>JP Morgan Chase - New-York - United States Of America</i>							
TRS			Pos. Perf. ICLR US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	USD 107,882	Neg. Perf. ICLR US Equity + ICE LIBOR USD 1 Month - 40 Bps	04.04.2022	-885.37
<i>JP Morgan Chase - New-York - United States Of America</i>							
TRS	USD	199,699	Neg. Perf. PRAH US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. PRAH US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	04.04.2022	1,751.15
<i>JP Morgan Chase - New-York - United States Of America</i>							
TRS			Pos. Perf. NYCB US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	USD 170,868	Neg. Perf. NYCB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	29.04.2022	-2,022.87
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. INDB US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	USD 35,567	Neg. Perf. INDB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	29.04.2022	-102.26
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. MIDD US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	USD 176,480	Neg. Perf. MIDD US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	29.04.2022	14,798.51
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	165,066	Neg. Perf. FBC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. FBC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	29.04.2022	-2,497.43
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	34,853	Neg. Perf. EBSB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. EBSB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	29.04.2022	196.00
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	174,036	Neg. Perf. WBT US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. WBT US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	29.04.2022	22,008.64
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS			Pos. Perf. MLHR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	USD 21,117	Neg. Perf. MLHR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	03.05.2022	-2,160.67
<i>Goldman Sachs International - London - United Kingdom</i>							

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Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
TRS USD	37,269	Neg. Perf. KNL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. KNL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	03.05.2022	2,109.56
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	193,714	Neg. Perf. ATH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. ATH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	03.05.2022	4,888.84
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. APO US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	USD 206,396	Neg. Perf. APO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	03.05.2022	-4,408.32
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS CAD	48,927	Neg. Perf. SJR/B CN Equity + Canada Bankers Acceptances 1 M + 40 Bps		Pos. Perf. SJR/B CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	10.05.2022	61.07
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS EUR	149,905	Neg. Perf. SEV FP Equity + Euribor 1 Month ACT/360 + 45 Bps		Pos. Perf. SEV FP Equity - (Euribor 1 Month ACT/360 + 45 Bps)	20.05.2022	80.78
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. WBS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	USD 188,621	Neg. Perf. WBS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	20.05.2022	-361.91
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	185,940	Neg. Perf. STL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. STL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	20.05.2022	5,848.68
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	181,379	Neg. Perf. UFS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. UFS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	20.05.2022	-269.34
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS		Pos. Perf. BCEI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	USD 117,025	Neg. Perf. BCEI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	20.05.2022	-1,723.86
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	943,964	Neg. Perf. MLCSTHMO + ICE LIBOR USD 1 Month + 45 Bps		Pos. Perf. MLCSTHMO - (ICE LIBOR USD 1 Month + 45 Bps)	25.05.2022	51,728.92
<i>Merrill Lynch International - London - United Kingdom</i>						
TRS		Pos. Perf. GBCI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	USD 36,590	Neg. Perf. GBCI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	26.05.2022	-224.93
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	36,349	Neg. Perf. ALTA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. ALTA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	26.05.2022	82.23
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS USD	116,290	Neg. Perf. XOG US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. XOG US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	20.06.2022	-379.63
<i>JP Morgan Chase -New-York-United States Of America</i>						
TRS USD	108,515	Neg. Perf. FOE US Equity + ICE LIBOR USD 1 Month + 40 Bps		Pos. Perf. FOE US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	20.06.2022	380.51
<i>JP Morgan Chase -New-York-United States Of America</i>						
Net unrealised gain on swaps contracts						165,786.23

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	8,060,094.93
Cash at banks and at brokers *	4,148,094.33
Income receivable	4,076.89
Net unrealised gain on swaps contracts	165,786.23
Net unrealised gain on forward foreign exchange contracts	46,765.75
Other assets	51.63
	12,424,869.76
Liabilities	
Due to banks and to brokers	66,643.50
Provisions for accrued expenses	10,238.02
Net unrealised loss on financial futures contracts	52,089.10
	128,970.62
Net assets	12,295,899.14

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	USD	12,295,899.14	11,262,797.78	63,632,408.89
Net asset value per share				
B - Capitalisation	USD	124.33	120.78	109.76
DB - Capitalisation	USD	1,013.54	969.92	/
IB - Capitalisation	USD	129.11	125.17	113.29
BH - Capitalisation	CHF	87.03	85.09	78.81
BH - Capitalisation	EUR	112.70	110.09	101.76
IBH - Capitalisation	EUR	117.10	114.14	105.08
BH - Capitalisation	GBP	109.47	106.32	96.56
BH - Capitalisation	SEK	935.04	912.21	838.02

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	8,014.903	9,820.717	0.000	1,805.814
DB - Capitalisation	USD	3,455.361	2,151.937	7,763.372	6,459.948
IB - Capitalisation	USD	37,769.527	40,469.527	0.000	2,700.000
BH - Capitalisation	CHF	4,953.594	4,805.813	495.637	347.856
BH - Capitalisation	EUR	9,162.995	10,312.669	0.000	1,149.674
IBH - Capitalisation	EUR	5,181.089	5,181.089	0.000	0.000
BH - Capitalisation	GBP	2,855.404	2,855.404	0.000	0.000
BH - Capitalisation	SEK	14.759	14.759	0.000	0.000

* Cash at banks and at brokers include: USD 170,458.55 held as cash collateral with Citibank N.A. London, USD 952,373.83 held as cash collateral with Goldman Sachs International, London, USD 890,000.00 held as cash collateral with JP Morgan Chase, New York, and USD 210,000.00 held as cash collateral with Morgan Stanley Capital Group, New York.

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	11,262,797.78
Income	
Dividends (net)	14,620.15
Bank Interest	834.04
Securities lending income	994.67
Other income	10,693.73
	27,142.59
Expenses	
Management fee	50,683.45
Depository fee	3,650.84
Administration expenses	4,345.04
Printing and publication expenses	5,077.84
Interest and bank charges	673.95
Audit, control, legal, representative bank and other expenses	63,848.09
"Taxe d'abonnement"	2,255.35
	130,534.56
Net income (loss)	-103,391.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	213,750.33
Net realised gain (loss) on financial futures contracts	-126,720.82
Net realised gain (loss) on swaps contracts	21,355.45
Net realised gain (loss) on forward foreign exchange contracts	25,889.88
Net realised gain (loss) on foreign exchange	24,187.94
	158,462.78
Net realised gain (loss)	55,070.81
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	131,171.85
Change in net unrealised appreciation (depreciation) on financial futures contracts	-73,430.44
Change in net unrealised appreciation (depreciation) on swaps contracts	159,846.25
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	20,721.93
	238,309.59
Net increase (decrease) in net assets as a result of operations	293,380.40
Subscriptions / Redemptions	
Subscriptions	7,806,620.80
Redemptions	-7,066,899.84
	739,720.96
Net assets at the end of the period	12,295,899.14

Statement of Investments in Securities

Breakdown by Country

USA	57.77
Denmark	1.44
Ireland	1.41
United Kingdom	1.12
Canada	0.77
Netherlands	0.75
France	0.57
Bermuda	0.41
Sweden	0.40
Switzerland	0.38
Belgium	0.19
Jersey	0.19
Germany	0.17
Total	65.55

Breakdown by Economic Sector

Countries and central governments	41.87
Internet, software and IT services	4.21
Pharmaceuticals, cosmetics and medical products	2.96
Financial, investment and other div. companies	2.39
Traffic and transportation	1.46
Insurance companies	1.09
Electronics and semiconductors	0.99
Banks and other credit institutions	0.98
Telecommunication	0.93
Mining, coal and steel industry	0.82
Miscellaneous services	0.79
Mechanical engineering and industrial equipment	0.78
Healthcare and social services	0.62
Vehicles	0.59
Graphics publishing and printing media	0.58
Electrical appliances and components	0.58
Energy and water supply	0.53
Tobacco and alcoholic beverages	0.42
Real estate	0.42
Chemicals	0.41
Building materials and building industry	0.41
Petroleum	0.35
Computer hardware and networking	0.23
Miscellaneous consumer goods	0.21
Aeronautic and astronautic industry	0.20
Textiles, garments and leather goods	0.19
Food and soft drinks	0.19
Retailing, department stores	0.18
Biotechnology	0.17
Total	65.55

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			
DKK A.P. MOELLER - MAERSK -A-	10	26,388.76	0.21
DKK A.P. MOELLER - MAERSK B	9	24,862.93	0.20
EUR AGEAS	360	23,294.93	0.19
EUR AKZO NOBEL NV	198	25,228.86	0.21
USD ALPHABET C	11	26,527.16	0.22
USD ALTICE USA INC	622	22,429.32	0.18
USD AMCOR PLC	1,933	22,809.40	0.19
USD AMERISOURCEBERGEN	192	22,030.08	0.18
USD AON PLC/IRELAND	90	22,803.30	0.19
USD ATHENE HOLDING LTD	428	26,805.64	0.22
USD BIOGEN	80	21,398.40	0.17
USD BIO-RAD LABORATORIES -A-	38	22,890.06	0.19
USD BLACKROCK	30	26,311.20	0.21
USD BOOZ ALLEN HAMILTON HOLDINGS	266	22,591.38	0.18
DKK CARLSBERG B	141	25,914.06	0.21
USD CATERPILLAR	97	23,384.76	0.19
USD CELANESE -A-	153	26,313.85	0.21
USD CENTENE	354	26,054.40	0.21
CAD CGI INC -A-	264	23,597.88	0.19
USD CHARTER COMMUNICATIONS A	37	25,697.61	0.21
USD COGNIZANT TECHNOLOGY SOLUTIONS	294	21,038.64	0.17
USD DAVITA	213	25,574.91	0.21
DKK DE SAMMENSLUTTEDE VOGNMAEND	109	26,576.56	0.22
USD DISCOVERY COMMUNICATIONS C	650	19,532.50	0.16
USD EATON	166	24,111.50	0.20
USD EBAY	369	22,464.72	0.18
USD EMERSON ELECTRIC	254	24,305.26	0.20
USD EQUITABLE HOLDINGS INC	716	22,733.00	0.18
USD ESSEX PROPERTY TRUST	84	24,804.36	0.20
USD EVEREST REINSURANCE GROUP	90	23,396.40	0.19
EUR FERRARI NV	105	22,140.49	0.18
USD FLEETCOR TECHNOLOGIES	84	23,052.96	0.19
USD FORTINET	121	26,443.34	0.22
USD FORTUNE BRANDS HOME & SECURITY	239	24,665.24	0.20
USD GENERAL DYNAMICS	127	24,118.57	0.20
USD GODADDY -A-	292	23,640.32	0.19
USD HOLOGIC	302	19,044.12	0.15
USD IDEX	110	24,492.60	0.20
USD JACOBS ENGINEERING GROUP	179	25,432.32	0.21
USD JAZZ PHARMACEUTICALS	134	23,869.42	0.19
USD JOHNSON CONTROLS INTERNATIONAL	384	25,551.36	0.21
USD KANSAS CITY SOUTHERN INDUSTRIES	87	25,898.16	0.21
CAD KIRKLAND LAKE GOLD (REG. SHARES)	518	22,452.01	0.18
EUR KLEPPIERRE	905	26,292.85	0.21
USD LIBERTY GLOBAL C	886	24,116.92	0.20
USD LIBERTY MEDIA SIRIUS A	523	22,834.18	0.19
USD LINDE PLC	75	22,545.00	0.18
USD LKQ	539	27,467.44	0.22
USD M&T BANK	150	24,103.50	0.20
USD MAGNACHIP SEMICONDUCTOR	1,369	32,445.30	0.26
USD MOLINA HEALTHCARE	90	22,622.40	0.18
USD MONSTER BEVERAGE	250	23,567.50	0.19
USD MSCI A	54	25,279.02	0.21
EUR MUENCHENER RUECKVER REG RESTRICTED	74	21,282.79	0.17
USD NEWELL BRANDS	876	25,132.44	0.20
EUR NN GROUP	459	23,315.76	0.19
USD NORTONLIFELOCK INC	1,119	30,951.54	0.25
CHF NOVARTIS REG	254	22,463.55	0.18
DKK NOVO-NORDISK B	317	25,061.96	0.20
USD NRG ENERGY	610	19,611.50	0.16
USD NUANCE COMMUNICATIONS	2,577	136,323.30	1.11
USD OLD DOMINION FREIGHT LINES	95	25,217.75	0.21
USD OMNICOM GROUP	308	25,329.92	0.21
USD ORACLE	321	25,275.54	0.21
USD PALO ALTO NET	69	25,064.25	0.20
USD PENTAIR	371	25,587.87	0.21
USD PPD INC	3,857	177,884.84	1.45
USD PROOFPOINT	1,033	178,512.73	1.45
USD QUALCOMM	174	23,409.96	0.19
USD RAYMOND JAMES FINANCIAL	183	24,263.97	0.20
USD REGENERON PHARMACEUTICALS	47	23,614.21	0.19
GBP RELX	892	23,258.32	0.19
CAD RITCHIE BROTHERS AUCTIONEERS	382	22,818.42	0.19
USD ROPER TECHNOLOGIES	57	25,650.57	0.21
GBP ROYAL DUTCH SHELL -A-	1,115	21,272.70	0.17
GBP ROYAL DUTCH SHELL -B-	1,187	21,602.91	0.18
EUR ROYAL PHILIPS	392	22,130.42	0.18
EUR SCHNEIDER ELECTRIC	146	23,230.75	0.19
EUR SCOR REGPT	634	20,612.88	0.17
USD SEAGATE TECHNOLOGY HOLDINGS PL	296	28,342.00	0.23
USD SEI INVESTMENTS	378	23,980.32	0.20
GBP SEVERN TRENT	706	24,554.67	0.20
USD SKYWORKS SOLUTIONS	124	21,080.00	0.17
GBP STANDARD LIFE ABERDEEN PLC	5,762	22,466.62	0.18
USD STEEL DYNAMICS	455	28,406.65	0.23
SEK SWEDISH MATCH AB	2,768	25,519.11	0.21
USD SYNCHRONY FINANCIAL	582	27,592.62	0.22
USD T ROWE PRICE GROUP	138	26,406.30	0.21
USD TE CONNECTIVITY (REG. SHARES)	177	24,015.36	0.20
CAD TECK RESOURCES -B-	1,022	25,211.16	0.21
SEK TELIA COMPANY	5,215	23,123.91	0.19
USD TEXAS INSTRUMENTS	122	23,158.04	0.19
USD UNION PACIFIC	103	23,147.19	0.19

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD UNITED RENTALS	69	23,043.24	0.19
USD UNIVERSAL HEALTH SERVICES	172	27,456.36	0.22
DKK VESTAS WIND SYSTEMS A/S	537	21,006.45	0.17
USD VF	288	22,959.36	0.19
USD VISA A	107	24,321.10	0.20
USD VOYA FINANCIAL	354	23,194.08	0.19
DKK WILLIAM DEMANT HOLDING	501	26,761.59	0.22
USD WR BERKLEY	301	23,474.99	0.19
USD XILINX	184	23,368.00	0.19
USD XPO LOGISTICS	184	27,035.12	0.22
Total Shares		2,911,439.94	23.68
Total securities listed on a stock exchange or other organised markets		2,911,439.94	23.68
Money market instruments			
USD TREASURY BILL 0%/20-301221	800,000	799,759.95	6.50
USD WI TREASURY BILL 0%/20-041121	620,000	619,876.00	5.04
USD WI TREASURY BILL 0%/20-071021	630,000	629,896.13	5.12
USD WI TREASURY BILL 0%/20-090921	620,000	619,888.05	5.04
USD WI TREASURY BILL 0%/20-120821	620,000	619,934.52	5.04
USD WI TREASURY BILL 0%/20-150721	360,000	359,980.10	2.93
USD WI TREASURY BILL 0%/21-240322	800,000	799,616.70	6.50
USD WI TREASURY BILL 0%/21-270122	700,000	699,703.54	5.69
Total money market instruments		5,148,654.99	41.87
Total of Portfolio		8,060,094.93	65.55
Cash at banks and at brokers		4,148,094.33	33.74
Due to banks and to brokers		-66,643.50	-0.54
Other net assets		154,353.38	1.25
Total net assets		12,295,899.14	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	20197562	LU0863552302	1.30%	/
EB - Capitalisation	USD	20113854	LU0861833076	0.50%	1.50%
UB - Capitalisation	USD	26364580	LU1144420111	1.00%	/

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund -B- USD and -UB- USD were closed as at 11.01.2021.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	/	/	15.60%	17.13%	-16.24%
EB - Capitalisation	USD	5.92%	/	16.54%	18.09%	-15.55%
UB - Capitalisation	USD	/	/	15.95%	17.49%	-15.99%

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	340,150,945.19
Cash at banks and at brokers	8,275,356.89
	348,426,302.08
Liabilities	
Provisions for accrued expenses	234,195.38
	234,195.38
Net assets	348,192,106.70

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	USD	348,192,106.70	424,677,068.41	393,550,590.88
Net asset value per share				
B - Capitalisation	USD	/	124.92	108.49
EB - Capitalisation	USD	159.59	140.92	121.37
UB - Capitalisation	USD	/	134.16	116.14

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	0.000	2,329.415	0.000	2,329.415
EB - Capitalisation	USD	2,181,800.130	3,006,291.877	155,941.680	980,433.427
UB - Capitalisation	USD	0.000	3,990.951	0.000	3,990.951

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	424,677,068.41
Income	
Dividends (net)	334,239.00
Securities lending income	26,331.29
Other income	273,750.88
	634,321.17
Expenses	
Management fee	1,015,566.03
Depository fee	126,877.35
Administration expenses	203,260.90
Printing and publication expenses	1,943.62
Interest and bank charges	522.21
Audit, control, legal, representative bank and other expenses	54,162.00
"Taxe d'abonnement"	4,002.57
	1,406,334.68
Net income (loss)	-772,013.51
Realised gain (loss)	
Net realised gain (loss) on sales of investments	41,377,437.00
Net realised gain (loss) on foreign exchange	3,340.02
	41,380,777.02
Net realised gain (loss)	40,608,763.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,239,107.89
	14,239,107.89
Net increase (decrease) in net assets as a result of operations	54,847,871.40
Subscriptions / Redemptions	
Subscriptions	24,487,102.72
Redemptions	-155,819,935.83
	-131,332,833.11
Net assets at the end of the period	348,192,106.70

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

Luxembourg	68.12
Ireland	29.57
Total	97.69

Breakdown by Economic Sector

Investment trusts/funds	97.69
Total	97.69

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD AMUNDI MSCI EM LATIN AMERICA USD	1,480,000	22,073,016.00	6.34
USD ARTICO EMERGING MARKETS XL USD	100,000	13,277,000.00	3.81
USD DB X-TRACKER - MSCI TAIWAN TRN INDEX ETF	390,000	22,003,800.00	6.32
USD FIDELITY EMERGING ASIA FUND A	680,000	16,136,400.00	4.63
USD GOLDMAN SACHS EMERGING MARKETS EQUITY PORTFOLIO I ACC USD	1,800,000	52,956,000.00	15.21
USD HERMES ASIA EX-JAPAN EQUITY FUND F USD	10,000,000	45,770,000.00	13.15
USD INVESTEC GBL STRAT ASIAN EQ.FD I ACC USD	296,000	12,674,720.00	3.64
USD ISHARES MSCI KOREA UCITS ETF	330,000	21,193,392.00	6.09
USD POLAR EMG MARKET STARS FUND SX ACC USD	1,980,000	35,996,400.00	10.34
EUR SISF - EMERGING EUROPE A	265,000	12,440,617.19	3.57
USD T. ROWE - ASIAN OPPORTUNITIES EQ. I USD	1,500,000	35,265,000.00	10.13
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY I-A1-ACC USD	165,000	50,364,600.00	14.46
Total Fund Units (Open-End)		340,150,945.19	97.69
Total investment funds		340,150,945.19	97.69
Total of Portfolio		340,150,945.19	97.69
Cash at banks and at brokers		8,275,356.89	2.38
Other net liabilities		-234,195.38	-0.07
Total net assets		348,192,106.70	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	20197552	LU0863553888	0.95%	/
EB - Capitalisation	USD	20113857	LU0861833316	0.50%	1.34%
EBH - Capitalisation	CHF	20113914	LU0861833589	0.50%	1.42%
EBH - Capitalisation	EUR	20113929	LU0861833662	0.50%	1.42%

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund -B- USD was closed as at 08.01.2021.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	/	/	3.33%	12.01%	-5.04%
EB - Capitalisation	USD	1.88%	/	3.78%	12.53%	-4.60%
EBH - Capitalisation	CHF	1.43%	/	1.74%	8.71%	-7.77%
EBH - Capitalisation	EUR	1.52%	/	1.95%	9.15%	-7.43%

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
EUR	72,485	USD	-88,704	01.06.2021	-79.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	16,295	USD	-18,208	01.06.2021	-89.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	43,120	EUR	-35,300	09.06.2021	-47.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	46,400	USD	-51,589	09.06.2021	15.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	103,200	USD	-125,735	09.06.2021	463.26
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	37,048	CHF	-33,200	09.06.2021	124.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	115,300	USD	-140,481	09.06.2021	513.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	28,377	CHF	-25,500	09.06.2021	17.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	18,500	USD	-22,598	09.06.2021	24.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	116,522	EUR	-95,400	09.06.2021	-137.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	63,834	CHF	-57,500	09.06.2021	-114.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	49,914	CHF	-45,300	09.06.2021	-466.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	9,492	EUR	-7,800	09.06.2021	-46.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	400	USD	-444	09.06.2021	1.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	20,616,700	USD	-22,259,664	09.06.2021	669,220.02
UBS AG London Branch - London - United Kingdom					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	18,217	CHF	-16,300	09.06.2021	89.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	88,858	EUR	-72,600	09.06.2021	78.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	36,492	EUR	-29,800	09.06.2021	50.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	19,200	USD	-23,482	09.06.2021	-3.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,500	USD	-2,787	09.06.2021	-6.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	40,239	CHF	-36,300	09.06.2021	-131.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	78,900	USD	-95,333	09.06.2021	1,149.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	346,280	CHF	-311,100	09.06.2021	290.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	129,500	USD	-157,305	09.06.2021	1,053.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	231,700	USD	-279,913	09.06.2021	3,420.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	360,500	USD	-396,888	09.06.2021	4,042.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,573,300	USD	-25,777,073	09.06.2021	603,793.52
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	26,343	CHF	-23,700	09.06.2021	-15.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	55,913	CHF	-50,200	09.06.2021	82.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	900	USD	-1,098	09.06.2021	2.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	59,406	CHF	-53,400	09.06.2021	17.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,224	CHF	-22,700	09.06.2021	-22.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	274,192	EUR	-225,700	09.06.2021	-1,804.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,300	USD	-2,793	09.06.2021	19.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	95,185	CHF	-85,800	09.06.2021	-237.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,800	USD	-19,232	09.06.2021	89.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	295,800	USD	-357,576	09.07.2021	4,352.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	442,200	USD	-487,224	09.07.2021	4,951.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,509,200	USD	-25,564,781	09.07.2021	752,951.05
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	20,535,000	USD	-22,167,934	09.07.2021	687,869.72
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	21,805,000	USD	-26,375,655	10.08.2021	320,031.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	20,977,200	USD	-23,132,144	10.08.2021	234,484.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					3,286,000.22

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	160,311,334.80
Cash at banks and at brokers	5,098,519.60
Net unrealised gain on forward foreign exchange contracts	3,286,000.22
	168,695,854.62
Liabilities	
Provisions for accrued expenses	144,736.38
Other liabilities	497.28
	145,233.66
Net assets	168,550,620.96

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	USD	168,550,620.96	158,125,361.19	314,324,177.60
Net asset value per share				
B - Capitalisation	USD	/	122.60	118.50
EB - Capitalisation	USD	131.93	127.55	122.75
EBH - Capitalisation	CHF	112.45	109.37	107.54
EBH - Capitalisation	EUR	115.54	112.25	110.12

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	0.000	1,819.988	0.000	1,819.988
EB - Capitalisation	USD	146,001.964	71,824.565	81,012.111	6,834.712
EBH - Capitalisation	CHF	553,293.049	569,851.101	17,175.663	33,733.715
EBH - Capitalisation	EUR	567,062.149	594,476.060	29,784.670	57,198.581

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	158,125,361.19
Income	
Other income	17,351.40
	17,351.40
Expenses	
Management fee	407,655.12
Depositary fee	50,943.54
Administration expenses	81,542.29
Printing and publication expenses	2,666.17
Interest and bank charges	1,370.75
Audit, control, legal, representative bank and other expenses	96,309.17
"Taxe d'abonnement"	3,575.89
	644,062.93
Net income (loss)	-626,711.53
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,039.76
Net realised gain (loss) on forward foreign exchange contracts	-47,918.24
Net realised gain (loss) on foreign exchange	-337,761.53
	-375,640.01
Net realised gain (loss)	-1,002,351.54
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,934,576.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,900,356.04
	7,834,932.44
Net increase (decrease) in net assets as a result of operations	6,832,580.90
Subscriptions / Redemptions	
Subscriptions	16,769,315.47
Redemptions	-13,176,636.60
	3,592,678.87
Net assets at the end of the period	168,550,620.96

Statement of Investments in Securities

Breakdown by Country

Luxembourg	58.07
Ireland	37.04
Total	95.11

Breakdown by Economic Sector

Investment trusts/funds	95.11
Total	95.11

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -EB- USD	115,000	28,442,950.00	16.88
USD MUZINICH AMERICAYIELD FUND USD ACCUM H	221,000	31,023,980.00	18.41
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	88,000	31,413,984.80	18.64
USD NORDEA 1 SICAV - EURO HIGH YIELD BD HBI	990,000	23,581,800.00	13.99
USD ROBECO CAP GROW HIGH YIELD USD IH	86,000	28,368,820.00	16.83
USD UBAM SICAV - GLOBAL HIGH YIELD SOL AC	90,000	17,479,800.00	10.37
Total Fund Units (Open-End)		160,311,334.80	95.11
Total investment funds		160,311,334.80	95.11
Total of Portfolio		160,311,334.80	95.11
Cash at banks and at brokers		5,098,519.60	3.02
Other net assets		3,140,766.56	1.87
Total net assets		168,550,620.96	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
IB - Capitalisation	USD	34570855	LU1517927072	0.90%	1.19%
MB - Capitalisation	USD	34570873	LU1517927668	0.55%	0.93%
FBH - Capitalisation	CHF	35344882	LU1551042879	0.50%	0.86%
BH - Capitalisation	EUR	34570820	LU1517925613	1.30%	1.69%
IBH - Capitalisation	EUR	34570870	LU1517927585	0.50%	0.78%
IBH - Capitalisation	GBP	37864005	LU1663962048	0.50%	0.80%
EBH - Capitalisation	JPY	34570852	LU1517926934	0.90%	/

Credit Suisse (Lux) Multi-Trend Fund -EBH- JPY was closed as at 02.12.2020.

Fund Performance

		YTD	Since Inception	2020	2019	2018
IB - Capitalisation	USD	13.89%	/	3.32%	-3.94%	-3.10%
MB - Capitalisation	USD	14.06%	/	3.69%	-3.56%	-2.72%
FBH - Capitalisation	CHF	13.39%	/	1.76%	-6.74%	-5.83%
BH - Capitalisation	EUR	13.12%	/	1.30%	-7.06%	-6.14%
IBH - Capitalisation	EUR	13.48%	/	2.11%	-6.31%	-5.72%
IBH - Capitalisation	GBP	13.71%	/	3.18%	-4.98%	-4.69%
EBH - Capitalisation	JPY	/	/	/	-6.71%	-5.51%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
<i>Counterparty</i>				
CAD 15/06/2021	USD	160	13,238,400.00	476,064.00
EUR / USD FX 14/06/2021	USD	117	17,849,081.25	183,432.48
EURO BUND FUTURE 08/06/2021	EUR	-157	-26,680,580.00	215,385.32
EURO STOXX 50 INDEX -10- 06/21	EUR	108	4,391,280.00	363,270.60
FTSE 100 INDEX 18/06/2021	GBP	61	4,284,335.00	244,230.59
GBP / USD FX 14/06/2021	USD	150	13,308,750.00	257,963.25
HANG SENG INDEX 29/06/2021	HKD	27	39,131,100.00	33,372.99
JAPANESE GOVERNMENT BONDS FUTURES 14/06/	JPY	-6	-908,580,000.00	-545.58
JPY / USD FX 14/06/2021	USD	-168	-19,129,950.00	261,828.00
LONG GILT FUTURE 28/09/2021	GBP	-128	-16,288,000.00	-38,109.97
NIKKEI 225 INDEX 10/06/2021	JPY	3	87,360,000.00	17,458.51
S&P E-MINI 500 STOCK INDEX 18/06/2021	USD	15	3,151,875.00	183,644.25
US TREASURY NOTE 10 YEAR CBT 21/09/2021	USD	-256	-33,622,000.13	0.00
USD / AUD FX 14/06/2021	USD	94	7,251,160.00	-6,969.80

Net unrealised gain on financial futures contracts

2,191,024.64

Counterparty: Goldman Sachs and Co Inc. - New-York - United States Of America

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	565	USD	-671	16.06.2021	17.09
BNP Paribas S.A. - Paris - France					

Net unrealised gain on forward foreign exchange contracts

17.09

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

Type			Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal			(in USD)
ERS			Pos. Perf. MSBL1IN0 + 0 Bps	USD 27,591,077	Neg. Perf. MSBL1IN0 - 0 Bps	30.06.2021	-224,525.49
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	16,935,762	Neg. Perf. MSDO2EN0 + 6 Bps		Pos. Perf. MSDO2EN0 - 6 Bps	30.06.2021	170,922.78
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	36,809,134	Neg. Perf. MSDO2IN0 + 6 Bps		Pos. Perf. MSDO2IN0 - 6 Bps	30.06.2021	545,318.08
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			Pos. Perf. MSBL1EN0 + 0 Bps	USD 12,679,487	Neg. Perf. MSBL1EN0 - 0 Bps	30.06.2021	-184,235.06
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			Pos. Perf. MSBL1GR0 + 0 Bps	USD 36,243,083	Neg. Perf. MSBL1GR0 - 0 Bps	30.06.2021	-339,663.07
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	48,050,450	Neg. Perf. MSDO2AG0 + 6 Bps		Pos. Perf. MSDO2AG0 - 6 Bps	30.06.2021	662,769.99
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS			Pos. Perf. MSBL1PM0 + 0 Bps	USD 21,320,199	Neg. Perf. MSBL1PM0 - 0 Bps	30.06.2021	-280,185.33
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
ERS	USD	28,457,976	Neg. Perf. MSDO2PR0 + 6 Bps		Pos. Perf. MSDO2PR0 - 6 Bps	30.06.2021	288,959.97
<i>Morgan Stanley Capital Services LLC - New-York - United States Of America</i>							
Net unrealised gain on swaps contracts							639,361.87

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	60,215,371.13
Cash at banks and at brokers *	12,196,139.92
Net unrealised gain on financial futures contracts	2,137,024.77
Net unrealised gain on swaps contracts	639,361.87
	75,187,897.69
Liabilities	
Redemptions payable	11,633.03
Provisions for accrued expenses	50,833.48
Net unrealised loss on forward foreign exchange contracts	1,894,047.10
	1,956,513.61
Net assets	73,231,384.08

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	USD	73,231,384.08	65,855,136.43	132,565,549.56
Net asset value per share				
IB - Capitalisation	USD	1,079.55	908.07	922.39
MB - Capitalisation	USD	1,122.05	942.14	953.46
FBH - Capitalisation	CHF	1,010.86	855.23	882.81
BH - Capitalisation	EUR	96.22	81.65	84.67
IBH - Capitalisation	EUR	1,040.85	879.75	905.05
IBH - Capitalisation	GBP	1,082.77	913.07	928.89
EBH - Capitalisation	JPY	/	85,499.00	88,339.00

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
IB - Capitalisation	USD	11.182	11.182	0.000	0.000
MB - Capitalisation	USD	64,437.000	66,503.000	0.000	2,066.000
FBH - Capitalisation	CHF	550.000	557.000	12.000	19.000
BH - Capitalisation	EUR	427.235	374.521	52.714	0.000
IBH - Capitalisation	EUR	9.217	129.080	4.078	123.941
IBH - Capitalisation	GBP	155.340	1,947.290	21.000	1,812.950
EBH - Capitalisation	JPY	0.000	143.000	0.000	143.000

* Cash at banks and at brokers include: USD 45,000.00 held as cash collateral with Goldman Sachs and Co, New York, USD 1,200,000.00 held as cash collateral with Morgan Stanley Capital Group, New York and USD 1,740,000.00 held as cash collateral with Société Générale UK, London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	65,855,136.43
Income	
Bank Interest	405.53
	405.53
Expenses	
Management fee	188,133.62
Depositary fee	19,683.90
Administration expenses	30,811.41
Printing and publication expenses	4,611.43
Interest and bank charges	1,963.17
Audit, control, legal, representative bank and other expenses	104,465.16
"Taxe d'abonnement"	3,549.06
	353,217.75
Net income (loss)	-352,812.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,018,401.72
Net realised gain (loss) on financial futures contracts	6,533,004.48
Net realised gain (loss) on swaps contracts	5,934,817.48
Net realised gain (loss) on forward foreign exchange contracts	-3,257,785.71
Net realised gain (loss) on foreign exchange	245,585.75
	14,474,023.72
Net realised gain (loss)	14,121,211.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-903,440.05
Change in net unrealised appreciation (depreciation) on financial futures contracts	520,000.00
Change in net unrealised appreciation (depreciation) on swaps contracts	-581,500.59
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-968,492.89
	-1,933,433.53
Net increase (decrease) in net assets as a result of operations	12,187,777.97
Subscriptions / Redemptions	
Subscriptions	50,150.89
Redemptions	-4,861,681.21
	-4,811,530.32
Net assets at the end of the period	73,231,384.08

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

Canada	82.23
Total	82.23

Breakdown by Economic Sector

Countries and central governments	82.23
Total	82.23

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Money market instruments			
CAD CANADA T-BILL 0%/20-071021	10,000,000	8,274,563.94	11.30
CAD CANADA T-BILL 0%/20-090921	6,000,000	4,964,400.64	6.78
CAD CANADA T-BILL 0%/20-091221	9,000,000	7,443,252.88	10.16
CAD CANADA T-BILL 0%/20-120821	10,000,000	8,275,637.87	11.30
CAD CANADA T-BILL 0%/20-170621	10,500,000	8,690,649.64	11.87
CAD CANADA T-BILL 0%/21-020921	3,800,000	3,144,464.76	4.29
CAD CANADA T-BILL 0%/21-280422	13,500,000	11,157,954.04	15.24
CAD CANADA T-BILL 0%/21-310322	10,000,000	8,264,447.36	11.29
Total money market instruments		60,215,371.13	82.23
Total of Portfolio		60,215,371.13	82.23
Cash at banks and at brokers		12,196,139.92	16.65
Other net assets		819,873.03	1.12
Total net assets		73,231,384.08	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	11480397	LU0522193027	1.50%	3.22%
EB - Capitalisation	EUR	24068259	LU1043183802	1.00%	2.71%
FB - Capitalisation	EUR	11480404	LU0522193530	0.85%	2.56%
UB - Capitalisation	EUR	25976324	LU1135114517	1.25%	2.98%
BH - Capitalisation	CHF	11480412	LU0522194009	1.50%	3.31%
EBH - Capitalisation	CHF	26121557	LU1141833001	1.00%	2.79%
FBH - Capitalisation	CHF	12068361	LU0566061908	0.85%	2.64%
UBH - Capitalisation	CHF	25974704	LU1135115167	1.25%	3.06%
FBH - Capitalisation	GBP	12068363	LU0566065560	0.85%	2.67%
UBH - Capitalisation	GBP	25974700	LU1135114947	1.25%	3.07%
BH - Capitalisation	USD	11480410	LU0522193704	1.50%	3.70%
FBH - Capitalisation	USD	12068362	LU0566063516	0.85%	2.84%
IBH - Capitalisation	USD	11480417	LU0522194421	1.00%	3.16%
UBH - Capitalisation	USD	25974707	LU1135115597	1.25%	3.60%

The TER without performance fee is 3.31% for -BH- USD, 2.64% for -FBH- USD, 2.851% for -IBH- USD, 3.05% for -UBH- USD, 2.56% for -FB- EUR and 2.64% for -FBH- GBP.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	EUR	1.00%	/	3.96%	2.23%	-5.02%
EB - Capitalisation	EUR	1.21%	/	4.50%	2.71%	-4.52%
FB - Capitalisation	EUR	1.28%	/	4.66%	2.91%	-4.38%
UB - Capitalisation	EUR	1.10%	/	4.22%	2.49%	-4.79%
BH - Capitalisation	CHF	0.83%	/	3.76%	1.59%	-5.66%
EBH - Capitalisation	CHF	1.04%	/	4.30%	2.11%	-5.16%
FBH - Capitalisation	CHF	1.11%	/	4.46%	2.27%	-5.02%
UBH - Capitalisation	CHF	0.93%	/	4.02%	1.85%	-5.43%
FBH - Capitalisation	GBP	1.47%	/	5.16%	3.81%	-3.61%
UBH - Capitalisation	GBP	1.29%	/	4.75%	3.37%	-4.01%
BH - Capitalisation	USD	1.02%	/	5.54%	4.93%	-2.54%
FBH - Capitalisation	USD	1.58%	/	6.17%	5.53%	-1.88%
IBH - Capitalisation	USD	1.37%	/	5.99%	5.46%	-2.08%
UBH - Capitalisation	USD	1.12%	/	5.66%	5.19%	-2.29%

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In EUR)
USD	679,000	EUR	-562,001	09.06.2021	-6,739.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	539,100	EUR	-491,920	09.06.2021	-1,620.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	7,624,800	EUR	-6,373,386	09.06.2021	-138,105.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	16,532,600	EUR	-14,928,260	09.06.2021	107,746.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	124,000	EUR	-142,683	09.06.2021	1,463.58
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In EUR)</i>
USD	351,000	EUR	-288,970	09.06.2021	-1,934.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,219,600	EUR	-3,716,688	09.06.2021	25,996.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,598,900	EUR	-1,322,566	09.07.2021	-15,801.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	573,700	EUR	-523,240	09.07.2021	-1,369.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,704,900	EUR	-5,640,081	09.07.2021	-160,238.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,132,800	EUR	-3,623,209	09.07.2021	16,632.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	14,811,600	EUR	-13,449,013	09.07.2021	24,467.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,081,000	EUR	-3,544,659	10.08.2021	32,890.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,303,800	EUR	-6,864,233	10.08.2021	-81,700.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	15,958,900	EUR	-14,558,025	10.08.2021	-38,027.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-236,342.25

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	198,846,550.39
Cash at banks and at brokers	720,283.43
	199,566,833.82
Liabilities	
Due to banks and to brokers	800.34
Provisions for accrued expenses	202,475.63
Net unrealised loss on forward foreign exchange contracts	236,342.25
	439,618.22
Net assets	199,127,215.60

Fund Evolution		31.05.2021	30.11.2020	30.11.2019
Total net assets	EUR	199,127,215.60	196,722,956.72	215,263,427.48
Net asset value per share				
B - Capitalisation	EUR	104.47	101.71	99.64
EB - Capitalisation	EUR	961.51	933.71	910.00
FB - Capitalisation	EUR	1,130.14	1,096.59	1,067.14
UB - Capitalisation	EUR	96.86	94.19	92.04
BH - Capitalisation	CHF	97.56	95.13	93.42
EBH - Capitalisation	CHF	927.43	901.98	881.20
FBH - Capitalisation	CHF	1,054.14	1,024.42	999.32
UBH - Capitalisation	CHF	92.92	90.49	88.64
FBH - Capitalisation	GBP	1,130.23	1,094.31	1,059.01
UBH - Capitalisation	GBP	100.27	97.26	
BH - Capitalisation	USD	114.38	111.30	107.18
FBH - Capitalisation	USD	1,220.44	1,181.22	1,129.33
IBH - Capitalisation	USD	1,195.15	1,158.14	1,110.79
UBH - Capitalisation	USD	106.46	103.52	99.52

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	3,331.746	5,201.135	77.016	1,946.405
EB - Capitalisation	EUR	38.000	38.000	0.000	0.000
FB - Capitalisation	EUR	108,899.941	111,247.633	280.000	2,627.692
UB - Capitalisation	EUR	790.000	790.000	0.000	0.000
BH - Capitalisation	CHF	1,482.285	1,482.285	0.000	0.000
EBH - Capitalisation	CHF	1,073.279	1,126.279	0.000	53.000
FBH - Capitalisation	CHF	44,329.193	46,141.225	0.000	1,812.032
UBH - Capitalisation	CHF	4,254.205	4,254.205	0.000	0.000
FBH - Capitalisation	GBP	8,427.094	8,419.159	132.935	125.000
UBH - Capitalisation	GBP	99.092	99.092	0.000	0.000
BH - Capitalisation	USD	3,529.550	3,979.149	0.000	449.599
FBH - Capitalisation	USD	20,307.870	18,544.386	2,580.000	816.516
IBH - Capitalisation	USD	6.000	6.000	0.000	0.000
UBH - Capitalisation	USD	98.701	438.701	0.000	340.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.12.2020 to 31.05.2021

Net assets at the beginning of the period	196,722,956.72
Income	0.00
Expenses	
Management fee	849,267.78
Performance fee	41,821.68
Depositary fee	57,135.81
Administration expenses	89,419.94
Printing and publication expenses	8,422.64
Interest and bank charges	7,910.42
Audit, control, legal, representative bank and other expenses	82,278.44
"Taxe d'abonnement"	6,284.32
	1,142,541.03
Net income (loss)	-1,142,541.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	521,302.38
Net realised gain (loss) on forward foreign exchange contracts	-462,724.47
Net realised gain (loss) on foreign exchange	-292,672.39
	-234,094.48
Net realised gain (loss)	-1,376,635.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,561,931.84
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	135,430.89
	6,697,362.73
Net increase (decrease) in net assets as a result of operations	5,320,727.22
Subscriptions / Redemptions	
Subscriptions	3,111,314.46
Redemptions	-6,027,782.80
	-2,916,468.34
Net assets at the end of the period	199,127,215.60

Statement of Investments in Securities

Breakdown by Country

Ireland	61.67
Luxembourg	38.19
Total	99.86

Breakdown by Economic Sector

Investment trusts/funds	99.86
Total	99.86

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR BLACKROCK UK EM COMP AB RET FD I2 HDG EUR	102,521	12,788,469.54	6.42
EUR BRILLIANCE CHINA CORE LONG SHORT C EUR	98,443	11,045,875.97	5.55
EUR DCI UMBRELLA FUND - DCI FUND MKT NEUTR B	81,587	8,234,607.70	4.14
EUR DMS UCITS ALKEON UCITS FUND C EUR	7,852	10,177,147.73	5.11
EUR FORT GLOBAL UCITS CONTRARIAN I EUR	8,459	10,169,336.79	5.11
EUR JPMORGAN INV SICAV - GL MACRO OPP FD I	105,874	12,890,186.53	6.47
EUR KLS ARETE MACRO FUND SI EUR ACC	102,271	12,024,244.46	6.04
EUR LEGG MASON WEST ASSET MACRO OP BD FD EUR	71,942	9,383,404.06	4.71
EUR MAN AHL TARGETRISK I EUR	65,490	9,652,592.03	4.85
EUR MARSHALL WACE LIQUID ALPHA UCITS FUND B	113,693	13,003,041.77	6.53
EUR MARSHALL WACE TOPS UCITS FUND A	66,269	14,521,895.04	7.29
EUR MARSHALL WACE UCITS FUNDS PLC - MW ESG (MARKET NEUTRAL) TOPS UCITS FUND -A EUR- EUR	80,508	8,379,960.52	4.21
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV	91,754	10,122,376.63	5.08
EUR MLIS YORK ASIAN EVENT-DRIVEN UCITS FD B	12,108	2,180,530.26	1.10
EUR MLIS YORK ASIAN EVENT-DRIVEN UCITS FD D	71,368	14,740,495.22	7.40
EUR PICTET TOTAL RETURN SICAV AGORA I EUR	87,746	12,207,229.64	6.13
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL	15,478	16,205,390.09	8.14
EUR SCHRODER GAIA - TWO SIGMA DIV C EUR HEDG	104,696	11,119,766.41	5.58
Total Fund Units (Open-End)		198,846,550.39	99.86
Total investment funds		198,846,550.39	99.86
Total of Portfolio		198,846,550.39	99.86
Cash at banks and at brokers		720,283.43	0.36
Due to banks and to brokers		-800.34	0.00
Other net liabilities		-438,817.88	-0.22
Total net assets		199,127,215.60	100.00

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

Remuneration

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

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

Types of SFTs and TRS

As at 31.05.2021, the Company is engaged in Securities Lending and Total Return Swaps.

Re-use of collateral

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

Safekeeping of collateral

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

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.05.2021, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020)	USD	14.37	13.12
Credit Suisse (Lux) Capital Allocation Fund	USD	4.40	4.02
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	4.04	3.83
Credit Suisse (Lux) FundSelection Yield EUR	EUR	2.32	2.21
Credit Suisse (Lux) Global High Income Fund USD	USD	11.13	10.88
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	14.03	12.24
Credit Suisse (Lux) Multialternative Fund	USD	0.27	0.18
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.31	0.30

* 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)	584,617,442.84
BUNDESREPUBLIK DEUTSCHLAND	334,341,639.96
REPUBLIC OF AUSTRIA	247,881,514.39
EUROPEAN UNION	133,655,776.62
NETHERLANDS GOVERNMENT	106,502,180.12
CPPIB CAPITAL INC	105,861,955.57
BELGIUM KINGDOM	98,538,096.77
AUSTRALIAN GOVERNMENT	89,175,012.73
KFW	87,719,548.25
NEW SOUTH WALES TREASURY CR	86,809,538.31

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Alternative Opportunities Fund (since 16.12.2020)	0.05%
Credit Suisse (Lux) Capital Allocation Fund	0.04%
Credit Suisse (Lux) FundSelection Balanced EUR	0.51%
Credit Suisse (Lux) FundSelection Yield EUR	0.42%
Credit Suisse (Lux) Global High Income Fund USD	1.52%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	0.54%
Credit Suisse (Lux) Multialternative Fund	0.00%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.03%

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) Alternative Opportunities Fund (since 16.12.2020)	USD	-	-	-	18,619.39	40,316.01	1,275,853.74	378,828.86
Credit Suisse (Lux) Capital Allocation Fund	USD	-	-	-	14,309.29	30,983.48	980,513.37	291,135.85
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	-	-	-	152,534.76	330,278.98	10,452,118.52	3,103,462.42
Credit Suisse (Lux) FundSelection Yield EUR	EUR	-	-	-	126,059.88	272,953.71	8,637,983.85	2,564,806.19
Credit Suisse (Lux) Global High Income Fund USD	USD	-	-	-	553,240.48	1,197,915.16	37,909,621.84	11,256,195.23
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	-	-	-	197,658.90	427,984.93	13,544,153.63	4,021,555.22
Credit Suisse (Lux) Multialternative Fund	USD	-	-	-	247.21	535.27	16,939.49	5,029.70
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	-	-	-	12,134.04	26,273.48	831,459.23	246,878.42

Total Return Swaps ("TRS")

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

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

Credit Suisse (Lux) Liquid Alternative Beta

Amount of assets engaged in TRS (in USD)		
Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	118,387,863.54	18.12
Receivable less than 1 month	0.00	0.00
Payable 1 to 3 months	0.00	0.00
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	22,900,000.00	3.51
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	44,788,591.36	6.86
Receivable 6 months to 9 months	31,900,000.00	4.88
Payable 9 months to 12 months	117,958,140.62	18.06
Receivable 9 months to 12 months	53,504,553.16	8.19
Payable above 12 months	0.00	0.00
Receivable above 12 months	0.00	0.00
Total	389,439,148.68	59.61

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

Amount of assets engaged in TRS (in USD)		
Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	0.00	0.00
Receivable less than 1 month	0.00	0.00
Payable 1 to 3 months	0.00	0.00
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	3,474,869.46	2.46
Receivable 3 months to 6 months	4,509,056.60	3.20
Payable 6 months to 9 months	57,555,433.74	40.81
Receivable 6 months to 9 months	26,010,656.83	18.45
Payable 9 months to 12 months	0.00	0.00
Receivable 9 months to 12 months	0.00	0.00
Payable above 12 months	10,733,103.59	7.61
Receivable above 12 months	169,507.82	0.12
Total	102,452,628.04	72.65

Credit Suisse (Lux) Multialternative Fund

Amount of assets engaged in TRS (in USD)		
Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	7,595,044.03	61.77
Receivable less than 1 month	700,000.00	5.69
Payable 1 to 3 months	0.00	0.00
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	3,125,750.88	25.42
Receivable 3 months to 6 months	490,000.00	3.99
Payable 6 months to 9 months	567,890.87	4.62
Receivable 6 months to 9 months	2,924,195.38	23.78
Payable 9 months to 12 months	4,046,228.85	32.91
Receivable 9 months to 12 months	2,577,119.45	20.96
Payable above 12 months	237,201.08	1.93
Receivable above 12 months	0.00	0.00
Total	22,263,430.54	181.06

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

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



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