CREDIT SUISSE

CS Investment Funds 4

Investment Company with Variable Capital under

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

Audited Annual Report at 30.11.2020

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Audit report

To the Shareholders of
CS Investment Funds 4

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 4 (the “Fund”) and of each of its sub-funds as at 30 November 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 November 2020;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 November 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

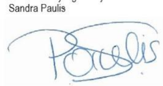
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Credit Suisse (Lux) Focus Momentum which has been liquidated on 3 December 2020) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative | Luxembourg, 26 February 2021
Represented by

Electronically signed by:
Sandra Paulis



Sandra Paulis

Company

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

Board of Directors of the Company

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

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

Rudolf Kömen (until 30.09.2020)
Director, Credit Suisse Fund Management S.A., Luxembourg

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

Fernand Schaus
Director, Credit Suisse Fund Management S.A., Luxembourg

Freddy Brausch (since 01.10.2020)
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 B 72 925

Board of Directors of the Management Company

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Auditor of the Management Company

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

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Depositary Bank

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

Distribution Agent

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

Investment Managers

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

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

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Credit Suisse Asset Management (Switzerland) Ltd.
Kalandergasse 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

	30.11.2020
Assets	
Investments in securities at market value	2,657,540,166.22
Cash at banks and at brokers	159,428,739.54
Subscriptions receivable	2,558,986.68
Income receivable	1,800,043.65
Net unrealised gain on financial futures contracts	2,765,512.06
Net unrealised gain on swap contracts	10,930,786.35
Net unrealised gain on forward foreign exchange contracts	6,925,665.93
Other assets	2,507.92
	2,841,952,408.35
Liabilities	
Due to banks and to brokers	12,209,523.75
Redemptions payable	739,953.05
Subscription received in advance	65.24
Provisions for accrued expenses	3,968,945.08
Net unrealised loss on financial futures contracts	1,288,470.00
Net unrealised loss on swap contracts	464,408.17
Net unrealised loss on forward foreign exchange contracts	1,526,217.99
Other liabilities	148.97
	20,197,732.25
Net assets	**2,821,754,676.10**

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**3,173,452,279.13**
Income	
Interest on investments in securities (net)	6,518,248.77
Dividends (net)	7,231,701.49
Bank interest	437,167.13
Securities lending income	411,946.26
Other income	804,405.49
	15,403,469.14
Expenses	
Management fee	24,638,201.75
Sub-Advisory fee	770,729.40
Other expenses	752,307.04
Performance fee	1,227,374.14
Depositary fee	1,743,822.09
Administration expenses	2,251,016.02
Printing and publication expenses	160,687.88
Interest and bank charges	1,063,425.90
Audit, control, legal, representative bank expenses	1,029,803.87
"Taxe d'abonnement"	316,968.78
Amortisation of formation expenses	9,342.97
	33,963,679.84
Net income (loss)	**-18,560,210.70**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	84,409,286.68
Net realised gain (loss) on financial futures contracts	-18,062,399.99
Net realised gain (loss) on swap contracts	33,949,225.15
Net realised gain (loss) on forward foreign exchange contracts	33,739,111.29
Net realised gain (loss) on foreign exchange	9,066,025.74
	143,101,248.87
Net realised gain (loss)	**124,541,038.17**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	11,715,214.44
Change in net unrealised appreciation (depreciation) on financial futures contracts	-829,573.51
Change in net unrealised appreciation (depreciation) on swap contracts	17,641,851.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	11,326,409.29
	39,853,901.28
Net increase (decrease) in net assets as a result of operations	**164,394,939.45**
Subscriptions / Redemptions	
Subscriptions	480,292,242.91
Redemptions	-1,091,387,129.58
	-611,094,886.67
Distribution	**-8,964,060.19**
Currency translation adjustment	**103,966,404.38**
Net assets at the end of the year	**2,821,754,676.10**

The notes are an integral part of the financial statements.

General

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

As of 30.11.2020 the Company had 12 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements
The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements for all the Subfunds apart from Credit Suisse (Lux) Focus Momentum for which the financial statements are prepared in liquidation basis of accounting.

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 30.11.2020.

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

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

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

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

For active Subfunds, the financial statements reflect the net asset values as calculated on 30.11.2020.

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

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

Credit Suisse (Lux) Focus Momentum:

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

The financial statements reflect the net asset values as calculated on 30.11.2020.

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

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

Credit Suisse (Lux) Prima Multi-Strategy Fund:

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

In Addition, the 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 30.11.2020.

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

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding year 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 Credit Suisse (Lux) Prima Multi-Strategy Fund.

As per 30.11.2020, single swing pricing was applied on the Subfunds: Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund. During the period ended 30.11.2020 all the Subfunds included in this annual report applied swing pricing except Credit Suisse (Lux) Prima Multi-Strategy Fund where swing pricing is not applicable.

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 Sub-funds. 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
(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) 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.

Performance fee

In addition to the Management fees, the following Subfunds are subject to a performance ("Performance Fee").

Credit Suisse (Lux) Capital Allocation Fund:
Performance fee is calculated with every net asset value calculation on the basis of the Net Asset Value of the Share Class concerned.
The Performance Fee may only be charged and crystallized, if the following two criteria are fulfilled cumulatively:
a) The performance of the unswung Net Asset Value of a Share Class, as calculated on a daily basis, must be greater than the performance of the reference value further defined below (“Hurdle-Rate-Index-Value”), which is also calculated on a daily basis. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class. The Hurdle-Rate-Index-Value is composed of the three-month Libor interest rate, set by the ICE Benchmark Administration Limited (the “Benchmark Administrator”), for the respective Reference Currency of the Share Class, calculated on a daily, indexed basis ($r_{Libor}{}^{(1/365)} \times 100$). In case of a negative Libor interest rate, the rate of 0% will be included.
b) The unswung Net Asset Value of a Share Class, which is used for the calculation of a Performance Fee, must be greater than the previous unswung Net Asset Values (“High Watermark”). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred.
The calculation of the Hurdle-Rate-Index-Value begins with the launch of the Subfund and will only be reset if the carry forward conditions were fulfilled. The Libor interest rate, within the Hurdle-Rate-Index-Value, will be reset quarterly to the new Libor rate at the beginning of each calendar quarter (on the first valuation day of January, April, July and October). Calculation of the Performance Fee, the necessary provisioning as well as the crystallization takes place on a daily basis.
If, on the Calculation Date, the unswung Net Asset Value of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee), a Performance Fee of 15% shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the greater value between Hurdle-Rate-Index-Value and High Watermark. The calculation of the Performance Fee takes place on the basis of the Shares of the respective Class that are currently in circulation.
The payment of the Performance Fee amounts calculated and crystallized according to the above described method takes place at the beginning of the following quarter.

Credit Suisse (Lux) Focus Momentum:
The accrued performance fee shall be payable annually in arrears at the end of the calendar year, and, if Shares are redeemed during the calendar year, the amount of performance fee included in the Net Asset Value per Share will be due and owed (i.e.crystallise) for these redeemed Shares at the time of redemption, when the following condition is fulfilled:
a) The net asset value of a Share Class used in the calculation of a performance

fee must be greater than the highest NAV (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").
The performance fee calculation, together with the necessary provisioning, takes place with every net asset value calculation, however the performance fee is only crystallized at the end of the calendar year and if Shares are redeemed during the calendar year.
If, on the Calculation Date, the net asset value of a Share Class is greater than the high water mark, a performance fee of 10% for all Share Classes shall be deducted on the difference between the net asset value of the relevant Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund:

1/ Share Classes B, BH, EB, EBH, IB, IBH, UB and UBH:
The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation and will be payable quarterly in arrears when the Net Asset Value of a Share Class used in the calculation of a performance fee is greater than any previous Net Asset Values ("high water mark").
The performance fee calculation, together with the necessary provisioning and crystallization, takes place with every Net Asset Value calculation.
If, on the Calculation Date, the Net Asset Value of a Share Class is greater than the preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 5% for Share Classes "EB", "EBH", "IB" and "IBH", resp. 10% for Share Classes "B", "BH", "UB" and "UBH" shall be deducted on the difference between the Net Asset Value of the relevant Share Class and the high water mark.
The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

2/ Share Classes FB and FBH:
The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued performance fee shall be payable annually in arrears at the end of the calendar year, and, if Shares are redeemed during the calendar year, the amount of the performance fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares at the time of redemption, when both of the following conditions are fulfilled:
a) The net asset value of a Share Class used in the calculation of a performance fee must be greater than the highest NAV (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark"), and
b) The net asset value of a Share Class must exceed a pro rata performance of 4% per annum ("hurdle rate") (the "hurdle NAV").
The hurdle NAV is reset at the beginning of each calendar year to equal the last net asset value calculated in the previous calendar year.
The performance fee calculation, together with the necessary provisioning, takes place with every net asset value calculation, however the performance fee is only crystallized at the end of the calendar year and if Shares are redeemed during the calendar year.
If, on the Calculation Date, the net asset value of a Share Class is above the hurdle NAV and is greater than the high water mark, a performance fee of 10% for Share Classes "FB", and "FBH" shall be deducted on the difference between the net asset value of the relevant Share Class and the high water mark and/or the hurdle NAV (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

Credit Suisse (Lux) Multi-Trend Fund for the Share Class IBHP:
The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation and will be payable quarterly in arrears when the Net Asset Value of a Share Class used in the calculation of a performance fee is greater than any previous Net Asset Values ("high water mark").
The performance fee calculation, together with the necessary provisioning and crystallization, takes place with every Net Asset Value calculation.
If, on the Calculation Date, the Net Asset Value of a Share Class is greater than the preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 5% shall be deducted on the difference between the Net Asset Value of the relevant Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

Credit Suisse (Lux) Prima Multi-Strategy Fund:

1/ Share Classes B, BH, EB, EBH, IB, IBH, UB and UBH:
The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation and will be payable quarterly in arrears when the Net Asset Value of a Share Class used in the calculation of a performance fee is greater than any previous Net Asset Values ("high water mark").
The performance fee calculation, together with the necessary provisioning and crystallization, takes place with every Net Asset Value calculation. If, on the Calculation Date, the Net Asset Value of a Share Class is greater than the preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 5% for Share Classes "IB", "IBH", "EB" and "EBH" resp. 10% for Share Classes "B", "BH", "UB" and "UBH" shall be deducted on the difference between the Net Asset Value of the relevant Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

2/ Share Classes FB and FBH:
The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued performance fee shall be payable annually in arrears at the end of the calendar year, and, if Shares are redeemed during the calendar year, the amount of the performance fee included in the Net Asset Value per Share will be due and owed (i.e. crystallised) for these redeemed Shares at the time of redemption, when both of the following conditions are fulfilled:
a) The net asset value of a Share Class used in the calculation of a performance fee must be greater than the highest NAV (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark"), and
b) The net asset value of a Share Class must exceed a pro rata performance of 5% per annum ("hurdle rate") (the "hurdle NAV"). The hurdle NAV is reset at the beginning of each calendar year to equal the last net asset value calculated in the previous calendar year.
The performance fee calculation, together with the necessary provisioning, takes place with every net asset value calculation, however the performance fee is only crystallized at the end of the calendar year and if Shares are redeemed during the calendar year.
If, on the Calculation Date, the net asset value of a Share Class is above the hurdle NAV and is greater than the high water mark, a performance fee of 15% shall be deducted on the difference between the net asset value of the relevant Share Class and the high water mark and/or the hurdle NAV (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

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 year-end was 0.82% 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 30.11.2020:

1 USD = 0.835981 EUR

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

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

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

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

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

Fund performance
(see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the calendar year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period Y-1 respectively Y.
The YTD (Year-To-Date) Performance includes the period from 01.01.2020 until 30.11.2020.
Historical performance is no indicator of current or future performance.
The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares.
The performance of distributing classes includes the reinvestments of dividends.
For shares launched more than 3 years ago no performance since inception is disclosed.
The performances are calculated based on the swung NAV per share.

Transaction costs

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

For the year ended on 30.11.2020, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) Capital Allocation Fund	USD	7,704.61
Credit Suisse (Lux) Focus Momentum	USD	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	20,205.97
Credit Suisse (Lux) FundSelection Yield EUR	EUR	34,161.92
Credit Suisse (Lux) Global High Income Fund USD	USD	103,241.96
Credit Suisse (Lux) Liquid Alternative Beta	USD	104,161.84
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	31,032.47
Credit Suisse (Lux) Multialternative Fund	USD	7,264.37
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	13,458.84
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	716.83
Credit Suisse (Lux) Multi-Trend Fund	USD	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	324,679.11

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 30.11.2020 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Capital Allocation Fund	USD	632,376	668,943
Credit Suisse (Lux) Focus Momentum	USD	-	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	3,370,460	3,565,355
Credit Suisse (Lux) FundSelection Yield EUR	EUR	6,948,667	7,350,469
Credit Suisse (Lux) Global High Income Fund USD	USD	14,714,850	15,565,727
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	28,282,819	29,918,254
Credit Suisse (Lux) Multialternative Fund	USD	3,631,700	3,841,701
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	23,158,357	24,497,474
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 year ended on 30.11.2020, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Capital Allocation Fund	USD	5,028.42	2,011.37	3,017.05
Credit Suisse (Lux) Focus Momentum	USD	206,497.83	82,599.13	123,898.70
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	12,777.85	5,111.14	7,666.71
Credit Suisse (Lux) FundSelection Yield EUR	EUR	40,151.22	16,060.49	24,090.73
Credit Suisse (Lux) Global High Income Fund USD	USD	115,420.78	46,168.31	69,252.47
Credit Suisse (Lux) Liquid Alternative Beta	USD	-	-	-
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	170,224.78	68,089.91	102,134.87
Credit Suisse (Lux) Multialternative Fund	USD	6,733.98	2,693.59	4,040.39

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	114,386.60	45,754.64	68,631.96
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	4,970.95	1,988.38	2,982.57
Credit Suisse (Lux) Multi-Trend Fund	USD	-	-	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	-	-	-

Financial Derivative Instruments

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

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

As at 30.11.2020, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Focus Momentum	Cash	Deutsche Bank AG	USD 392,000.00
Credit Suisse (Lux) Focus Momentum	Cash	Goldman Sachs International	USD 680,000.00
Credit Suisse (Lux) Focus Momentum	Cash	JP Morgan Securities PLC	USD 970,000.00
Credit Suisse (Lux) Focus Momentum	Cash	Nomura International PLC	USD 1,330,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Citibank N.A.	USD 4,946,777.75
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Morgan Stanley Capital Services LLC	USD 3,040,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Société Générale	USD 570,000.00
Credit Suisse (Lux) Liquid Alternative Beta	Cash	BNP Paribas	USD 2,110,000.00
Credit Suisse (Lux) Multi-Trend Fund	Cash	Morgan Stanley Capital Services LLC	USD 180,000.00

Options

As per 30.11.2020 the following Subfunds were engaged in options transactions with Credit Suisse Zurich:

Credit Suisse (Lux) Global High Income Fund USD

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
AGEAS (call) -44- 18/12/2020	EUR	-30	19,006.54	-717.72
ALLIANCE DATA SYSTEMS (call) -80- 18/12/2020	USD	-50	106,747.83	-9,000.00
AMGEN (put) -212.5- 18/12/2020	USD	-10	-61,127.61	-3,100.00
BAYER reg (put) -46.5- 18/12/2020	EUR	-50	-75,349.47	-5,024.04
EASTMAN CHEMICAL (call) -105- 18/12/2020	USD	-10	17,600.18	-750.00
GILEAD SCIENCES (put) -57- 18/12/2020	USD	-30	-40,224.21	-1,650.00
INVESCO (call) -18- 18/12/2020	USD	-100	28,126.59	-1,500.00
				-21,741.76

As per 30.11.2020 the following Subfund was engaged in options transactions with Goldman Sachs International London:

Credit Suisse (Lux) Liquid Alternative Beta

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
S&P 500 INDEX (call) -3650- 18/12/2020	USD	-43	6,894,171.08	-188,125.00
S&P 500 INDEX (put) -3250- 18/12/2020	USD	-43	-775,535.85	-22,145.00
S&P 500 INDEX (put) -3580- 18/12/2020	USD	-60	-8,331,197.65	-233,400.00
				-443,670.00

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year 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 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. The CS Investment Funds 4 remains a UCITS Fund and the delegation of the investment 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 the 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 tradeflow 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 the 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

Credit Suisse (Lux) Focus Momentum was liquidated on 03.12.2020.

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

Subfunds Credit Suisse (Lux) Portfolio Fund Global Balanced USD and Credit Suisse (Lux) Portfolio Fund Global Yield USD of CS Investment Funds 2 merged into Credit Suisse (Lux) Global High Income Fund USD of CS Investment Funds 4 effective on 15.01.2021.

Credit Suisse (Lux) CAT Bond Fund was launched on 18.01.2021.

Credit Suisse (Lux) Capital Allocation Fund

This year has not been shy of market-moving events, after a COVID-19 panic selling in February/March, one of the strongest rallies in equity market history happened. On the back of the US election and encouraging vaccine news, equity markets continued rallying in autumn, with Europe performing the best. President-elect Joe Biden is likely to face a divided Congress, but investors welcomed the result, as it should prevent marked increases in corporate taxes. Meanwhile, the COVID-19 pandemic continues to plague Europe and the US which may hamper growth in Q4. In contrast, emerging markets and particularly Asia are in much better shape: growth is robust, earnings are improving, and a weaker US dollar should be supportive going forward. We expect 2021 to see strong economic growth once the current COVID-19 wave has passed.
The majority of the fund continued to be invested in high-quality companies with strong balance sheets that we felt had a good chance of being in a stronger position overall two or three years from now. This was in evidence mostly through our equity exposure, but also through our choice of credits. These tend to be names where we saw a very low risk of credit losses due to strong asset support or resilient business models.

Credit Suisse (Lux) Focus Momentum

The noise around a new Coronavirus starting to spread in Wuhan, China, came right at the start of 2020. At the beginning, only Chinese market were affected, but at the end of February, following the discovery of a cluster in Italy, one of the faster ever sell off seen in equity markets took place. It ended around the 3rd week of March, when Central Banks injected trillions of USD to support the markets. Equity markets have seen drawdowns in excess of 40%, while bond yields have reached historically low levels. Shortly after, the effect of the lockdowns have sent oil to below zero levels, which has spread to other commodities as well. The subsequent months have seen recovery in all markets, including commodities. USD has weakened starting in summer and gold and other precious metals have appreciated a lot. The announcement of an efficient vaccine release has strengthened the positive trend and equities were back to historical levels at the end of the coverage period.

The fund came into 2020 with high risk on positions, mostly from long equities and long EM FX positions, which suffered at the beginning of the selloff. However, the fund has adapted very quickly the positions and posted one of its best month in March 2020, outperforming its main benchmark by 6%. As the trend reversed starting from April, the fund suffered some losses in the subsequent months. Following a strong November 2020, the portfolio manager has exited all the active positions as the fund has received a large redemption and closed at the beginning of December 2020.

Credit Suisse (Lux) FundSelection Balanced EUR
Credit Suisse (Lux) FundSelection Yield EUR

This year has not been shy of market-moving events, after a COVID-19 panic selling in February/March, one of the strongest rallies in equity market history happened. On the back of the US election and encouraging vaccine news, equity markets continued rallying in autumn, with Europe performing the best. President-elect Joe Biden is likely to face a divided Congress, but investors welcomed the result, as it should prevent marked increases in corporate taxes. Meanwhile, the COVID-19 pandemic continues to plague Europe and the US which may hamper growth in Q4. In contrast, emerging markets and particularly Asia are in much better shape: growth is robust, earnings are improving, and a weaker US dollar should be supportive going forward. We expect 2021 to see strong economic growth once the current COVID-19 wave has passed.
We believed that equities offered an attractive medium-term return outlook overall. We preferred emerging-market equities over developed-market equities. Robust growth and improving earnings in Asia, especially in heavyweight China, are expected to be supportive and speak for continued outperformance. We kept overweight allocations in investment-grade (IG) and emerging-market hard-currency (EM HC) bonds and the broad commodity complex. Economic prospects are also improving for most other emerging-market countries, and a weaker US dollar should prove positive as well. Overall, portfolios continue to show a moderate pro-cyclical stance.

Credit Suisse (Lux) Global High Income Fund USD

This year has not been shy of market-moving events, after a COVID-19 panic selling in February/March, one of the strongest rallies in equity market history happened. On the back of the US election and encouraging vaccine news, equity markets continued rallying in autumn, with Europe performing the best. President-elect Joe Biden is likely to face a divided Congress, but investors welcomed the result, as it should prevent marked increases in corporate taxes. Meanwhile, the COVID-19 pandemic continues to plague Europe and the US which may hamper growth in Q4. In contrast, emerging markets and particularly Asia are in much better shape: growth is robust, earnings are improving, and a weaker US dollar should be supportive going forward. We expect 2021 to see strong economic growth once the current COVID-19 wave has passed.
We believed that equities offered an attractive medium-term return outlook overall. Within equities, we preferred solid dividend payers in all regions whereby emerging-market equities showed a faster recovery than e.g. the Eurozone. Robust growth and improving earnings in Asia, especially in heavyweight China, are expected to be supportive and speak for continued outperformance. We kept allocations in high yield (HY) and emerging-market hard-currency (EM HC) bonds as well as the US energy infrastructure investments. Economic prospects are also improving for most other emerging-market countries, and a weaker US dollar should prove positive as well. Overall, portfolios continue to show a moderate pro-cyclical stance.

Credit Suisse (Lux) Liquid Alternative Beta

The Fund seeks to track the aggregate returns of the hedge fund industry, as represented by the Credit Suisse Hedge Fund Index. The Credit Suisse Hedge Fund Index is an uninvestible, asset-weighted hedge fund index comprised of both open and closed funds. To accurately reflect the evolving hedge fund landscape, the Fund seeks to track each major category of hedge funds through a distinctly specified category model considerate of and frequently recalibrated to the types of exposures and trading strategies that define commonality within the category.

Hedge funds delivered solid gains during the period, up 4.14% (as represented by the Credit Suisse Hedge Fund Index) for the one-year period ending November 30, 2020. While 2019 ended on a positive note for the markets, 2020 presented significant challenges. Early in the year, the COVID-19 pandemic brought many dimensions of economic activity to a standstill and led to a sharp drawdown in equity markets. In seeking to offset the impact of the pandemic to the real economy, policymakers utilized far-reaching monetary and fiscal measures to stabilize markets, leading to a remarkable run-up in equities over the second half of the year. Year-end brought welcome news of the development of promising Coronavirus vaccines and equity markets capped the year with a flourish, ultimately posting a 14.5% gain for the one-year period ending November 30, 2020.

The Credit Suisse Liquid Alternative Beta index generated a return of 10.04% for the one-year period ending November 30, 2020. All three of the program's category models (Long/Short Equity, Event Driven, and Global Strategies) produced positive results. Long/Short Equity was the biggest performance contributor followed by Global Strategies and Event Driven. The positive performance of the Long/Short Equity category model was attributable to Directional exposures such as Equities Sectoral and Market Neutral exposures such as Equities Size. Credit and Event Oriented Equity factors led the performance within the Event Driven category model. Exposure to the Event Driven category model led Global Strategies category model performance for the period, while the model's exposure to the Volatility Carry factor resulted in a modest detraction.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

This year marks a historical year for financial markets, characterized by a recession, extreme volatility and violent factor rotations as the Covid-19 virus spread at a rapid pace, causing economies around the globe to slow down significantly. The US elections, social unrest and political unease added to the uncertainty faced by investors. However, central bank liquidity, government stimulus packages and eventually hopes for an effective vaccine to fight the virus led to a swift recovery for equity markets. In the financial year, performance was mixed on a geographic level. While US and Asian markets closed the year in moderately positive territory, most European and emerging markets failed to fully recover. On a sector level, Information Technology and Consumer Discretionary posted the highest gains, while Financials and Energy were down for the year. Finally, this year was one of the best years for hedge funds relative to the market and performance across the long/short equity space was strong, as many were able to protect the downside well and capture the upside after the March drawdown.
The Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund generated very strong positive returns during the year, enabling the fund to record its best year since inception. On the long side, the greatest performance came from IT, Communication Services and Utilities, while positions in Health Care and Energy

detracted. On the short side, the fund had success with positions in Financials and Industrials, whereas shorts in Consumer Staples slightly detracted from performance. Following the March drawdown, net and gross exposure were reduced significantly in light of de-risking efforts. Gross exposure continued to decrease throughout the year, whereas net exposure increased. This positioned the fund well to benefit from alpha opportunities on the long and short side and generate positive returns for eight consecutive months. The fund remained broadly diversified across 130 – 170 long and short positions, with greater gross exposures to IT, Communication and Consumer Staples.

Credit Suisse (Lux) Multialternative Fund

The Credit Suisse (Lux) Multialternative Fund seeks to serve as core portfolio diversifier by delivering attractive positive performance irrespective of the returns of market benchmarks. The Fund typically allocates across approximately 20-30 mutually complementary component factors or strategies, explicitly avoiding those overlapping in their risk characteristics with the Fund's other strategy exposures.

The annual period ending November 30, 2020 was a fluid one for markets. During the first calendar quarter of 2020, sentiment deteriorated on news of the escalating spread of the Coronavirus and risk assets experienced sharp sell-offs. March 2020 proved to be a period of unusually high stress for markets around the world. Global equity benchmarks posted their worst monthly declines since October 2008, and the VIX reached its highest recorded level ever. Markets about-turned the second calendar quarter of the year, recovering from their steep first quarter declines as investors began to discount prospects of an economic rebound. Progress relaxing lockdown restrictions underpinned a risk asset rally. While this continued over the third quarter, regional performance varied against a backdrop of contrasting economic developments and mixed pandemic newsflow. Rising COVID-19 cases failed to shake risk appetite, and several market indices posted record levels as the calendar year ended.

The Fund produced strong, positive results for the annual period ending November 30, 2020. While the Fund finished 2019 incurring losses on Corporate Valuation exposures such as Low Beta in Equities, it rebounded strongly in the first calendar quarter as Real Asset Flow strategies drove gains. Real Asset Intermediation strategies such as Seasonal Effects in Related Commodities partially offset these gains. During the second calendar quarter, Carry strategies appreciated with Real Asset Carry strategies contributing the most. Real Asset Positioning strategies detracted, partially offsetting the quarter's gains.

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund

The positive market environment for risky assets end of 2019 continued into January 2020. Declining credit spreads and generally low yields supported the general market and almost all asset classes. This quickly changed end of February when the global spread of the Corona Virus led to significant losses in almost all risky asset classes. From end of February until March 23rd Emerging Market Equities lost more than 24% on average, Latin American equities lost even more with more than 42% over that period.

The outbreak of the Corona Virus and its impact on the financial markets is a so-called external shock that hit the global economy and the global financial markets with unprecedented vehemence and speed. Even in February, some economic indicators have forecasted a positive development for the global economy and the S&P 500 index reached an all-time high on February 19th 2020. On March 11th the World Health Organization declared the spread of the Corona Virus to a worldwide pandemic illustrating how fast a positive market environment has changed to a complete lockdown with its deep impact on the financial markets and the global economy. After that, starting end of March, a strong recovery set in driven by the expectation that the spread of the virus can be controlled and that large stimulus program by the major economies and central banks will support the market going forward. The recovery in risky assets continued throughout the 2nd and 3rd quarter bringing most of the equity markets until mid of June back into positive territory. As of the end of November 2020 Emerging Markets equities were up 22.3%.

We stuck to our approach as already applied and introduced in 2017 to stay neutral on regions and countries vs the MSCI Emerging Markets Index. Performance wise, we were unfortunately not able to capture up the same way as the market did as the strong rebound was mainly driven by big technology companies like Alibaba, Tencent and Taiwan Semiconductors, which outperformed the broad market quite substantially. Most of our active and dedicated Asian equity managers follow an investment philosophy which is based on value and quality factors, which leads to a less pronounced exposure in index heavy weights and rich valued companies. We were very pleased from our main global manager Goldman Sachs Emerging Markets Equity Portfolio, which stuck to its cyclical positioning namely in technology and financial names. The Goldman Sachs Emerging Market Fund outperformed the index over the reporting period November 2019 until November 2020 by more than 10%. On the other hand, the quantitative driven boutique manager Artico Emerging Markets Fund was again not able to capture up with the market due to its overweight in small and mid-cap companies and the underweight of the market heavyweights.

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund

Fixed income asset classes reported positive numbers for the reporting period with non-investment grade bonds (Bloomberg Barclays Global High Yield Corporate Index +8.1%) posting similar returns as investment grade bonds (Bloomberg Barclays Global Aggregate Index +8.4%). Emerging market bonds showed slightly weaker performance with hard currency bonds (JPM EMBI Global Core Index) being up +6% and local currency bonds (JPM GBI-EM Global Diversified Index) being up +3.3%. The positive market environment for risky assets end of 2019 continued into January 2020. Declining credit spreads and generally low yields in higher quality bonds supported non-core fixed income asset classes. This quickly changed end of February when the global spread of the Corona Virus led to significant losses in almost all risky asset classes. From end of February until March 23rd non-core fixed income asset classes such as non-investment grade bonds and bonds from emerging markets lost between 15% and 20%. In addition, investment grade bonds delivered also negative returns of up to -5%. The drop in treasury yield somewhat offset the strong widening in credit spreads and helped to limit losses for longer dated USD investment grade bonds. The outbreak of the Corona Virus and its impact on the financial markets is a so-called external shock that hit the global economy and the global financial markets with unprecedented vehemence and speed. Even in February, some economic indicators have forecasted a positive development for the global economy and the S&P 500 index reached an all-time high on February 19th 2020. On March 11th the World Health Organization declared the spread of the Corona Virus to a worldwide pandemic illustrating how fast a positive market environment has changed to a complete lockdown with its deep impact on the financial markets and the global economy. After that, starting end of March, a strong recovery set in driven by the expectation that the spread of the virus can be controlled and that large stimulus program by the major economies and central banks will support the market going forward. The recovery in risky assets continued throughout the 2nd and 3rd quarter bringing most of the non-core fixed income asset classes back into positive territory until end of November 2020.

Against this background, the Subfund delivered a positive performance of +3.9% (USD Share Class) for the reporting period. The Subfund's performance got hit strongly by the events in March, however, managed to participate nicely during the recovery of the financial markets in the 2nd and 3rd quarter of 2020. We have re-positioned the Subfund as of February 10 2020. The Subfund used to invest in different fixed income asset classes with a substantial exposure to emerging market bonds. The Subfund's new objective is to invest predominantly in sub-investment grade bonds with the Bloomberg Barclays Global High Yield Corporate Bond Index as the new reference index. This year's transactions within the Subfund were dominated by this re-positioning. As per February 10, we sold all the emerging market bond funds from Amundi, Vontobel, Neuberger Berman, Muzinich and iShares and newly added the Credit Suisse Global High Yield Fund. As of November 6, we introduced a new high yield strategy. We invested in the Muzinich Americayield Fund, this fund follows a more cautious investment approach towards the North American high yield market. The fund is excluding issuers with the lowest credit rating (CCC) and has a strong long-term performance track-record. The fund also experienced less defaults since its inception than the market. We financed the purchase by a reduction in the current holdings and by selling the AXA US Short Duration High Yield Fund. Currently the Subfund invests in five different high yield funds leading to a highly diversified portfolio.

Credit Suisse (Lux) Multi-Trend Fund

The Credit Suisse (Lux) Multi-Trend Fund implements a diversified, systematic trend-following strategy that seeks to exploit market trends across asset classes, geographies, and signal time horizons. The strategy has historically produced returns uncorrelated to traditional markets, and it has the potential to generate sizeable profits during periods when cyclically sensitive growth assets experience significant losses.

The annual period ending November 30, 2020 was a fluid one for markets. During the first calendar quarter of 2020, sentiment deteriorated on news of the escalating spread of the Coronavirus and risk assets experienced sharp sell-offs.

March 2020 proved to be a period of unusually high stress for markets around the world. Global equity benchmarks posted their worst monthly declines since October 2008, and the VIX reached its highest recorded level ever. Markets about-turned the second calendar quarter of the year, recovering from their steep first quarter declines as investors began to discount prospects of an economic rebound. Progress relaxing lockdown restrictions underpinned a risk asset rally. While this continued over the third quarter, regional performance varied against a backdrop of contrasting economic developments and mixed pandemic newsflow. Rising COVID-19 cases failed to shake risk appetite, and several market indices posted record levels as the calendar year ended.

The Fund produced modestly negative results for the annual period ending November 30, 2020. Commodity and Fixed Income exposures contributed positively, but declines from Equities and Currency exposures more than offset the gains. The differentiated profile of the strategy made it a valuable portfolio diversifier during the COVID-19 shock, and the Fund gained +3.18% during March 2020. Later in the year, the Fund's exposure profile fluctuated in congruence with the asset-class specific trends and escalating inflation expectations, rising +2.46% during the last two months of the period.

Credit Suisse (Lux) Prima Multi-Strategy Fund

Financial markets finished an extraordinary reporting year (from 01.12.2019 to 30.11.2020) on a positive note. November has been marked by a market rally on the back of investor optimism prompted by the publications of several successful Covid-19 vaccine trial results. In March, the rapid spread of the Covid-19 pandemic and the economic effects of the lockdown measures led to a shock that hit markets around the globe and affected all asset classes. Markets experienced extreme moves at an unprecedented pace with indiscriminate sell-offs followed by less pronounced, sentiment-driven rallies. In stark contrast since April there was a rally in most asset classes, with heightened expectations of a swift economic recovery induced by the significant stimulus measures taken by governments and central banks, despite activity levels in major economies (as measured by flash PMIs) falling to multi-decade lows. During the reporting year, overall hedge funds performed strongly, protecting on the downside in March and participating in the upside, especially equity long-short managers.

The portfolio performed well during the reporting year on both an absolute and a relative basis. The portfolio return was better than the overall UCITS hedge fund space. The portfolio experienced a less severe drawdown in March and performed strongly in the aftermath. When financial markets were again under pressure in September and October the portfolio held up relatively well. From a strategy perspective, equity long-short and global macro managers were the strongest contributors, followed by event driven managers. Only CTA strategies detracted from performance during the reporting period. The equity long-short technology specialist was among strongest contributors benefiting from the accelerated move to digital solutions and the corresponding rally in technology stocks. The second best performing manager was a fundamental equity-long short stock picker, followed by an event driven manager focusing on Asia. The largest detractor was a quant equity manager, whose models were negatively affected by the abnormal market moves.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	37844835	LU1663962121	0.85%	2.30%
DB -Capitalisation	USD	38896013	LU1710325124	0.00%	/
IB -Capitalisation	USD	38090165	LU1675761842	0.45%	1.97%
UB -Capitalisation	USD	38090044	LU1675761503	0.50%	2.07%
BH -Capitalisation	CHF	38090043	LU1675761412	0.85%	1.68%
UBH -Capitalisation	CHF	38090161	LU1675761685	0.50%	1.69%
BH -Capitalisation	EUR	38089961	LU1675761339	0.85%	1.75%
IBH -Capitalisation	EUR	38090169	LU1675762147	0.45%	/
UBH -Capitalisation	EUR	38090163	LU1675761768	0.50%	1.61%

There is no management fee for DB share class.
Credit Suisse (Lux) Capital Allocation Fund -DB- USD was closed as at 27.05.2020.
The TER without performance fee is 1.17% for -B- USD, 0.77% for -IB- USD, 0.82% for -UB- USD, 0.90% for -UBH- EUR, 1.25% for -BH- CHF, 1.25% for -BH- EUR and 0.91% for -UBH- CHF.

Fund Performance

		YTD	Since Inception	2019	2018
B -Capitalisation	USD	5.90%	13.17%	14.43%	-6.96%
DB -Capitalisation	USD	/	/	16.16%	-5.58%
IB -Capitalisation	USD	6.23%	14.34%	14.71%	-6.55%
UB -Capitalisation	USD	6.18%	14.19%	14.68%	-6.60%
BH -Capitalisation	CHF	4.24%	4.29%	10.90%	-9.76%
UBH -Capitalisation	CHF	4.46%	5.09%	11.31%	-9.63%
BH -Capitalisation	EUR	4.31%	4.97%	11.38%	-9.68%
IBH -Capitalisation	EUR	/	/	/	-9.32%
UBH -Capitalisation	EUR	4.52%	5.92%	11.74%	-9.36%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,413,500.00	USD	-1,670,580.31	09.12.2020	20,579.15
CREDIT SUISSE (SCHWEIZ) AG					
CHF	525,700.00	USD	-574,105.72	09.12.2020	6,720.23
CREDIT SUISSE (SCHWEIZ) AG					
CHF	554,000.00	USD	-605,616.05	12.01.2021	7,381.63
CREDIT SUISSE (SCHWEIZ) AG					
CHF	28,300.00	USD	-30,899.41	09.12.2020	368.18
CREDIT SUISSE (SCHWEIZ) AG					
EUR	962,900.00	USD	-1,134,279.83	12.01.2021	19,134.75
CREDIT SUISSE (SCHWEIZ) AG					
CHF	555,400.00	USD	-618,250.07	09.02.2021	-3,225.10
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,400.00	USD	-1,555.34	09.12.2020	-8.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,853,115.20	EUR	-2,400,000.00	09.02.2021	-23,404.05
CREDIT SUISSE (SCHWEIZ) AG					
EUR	98,900.00	USD	-117,596.85	12.01.2021	871.01
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	1,400.00	USD	-1,557.18	12.01.2021	-8.09
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,573,917.60	GBP	-1,200,000.00	09.02.2021	-29,382.71
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,237,600.00	USD	-1,472,472.97	09.02.2021	10,876.02
CREDIT SUISSE (SCHWEIZ) AG					
EUR	32,700.00	USD	-38,479.40	09.12.2020	643.99
CREDIT SUISSE (SCHWEIZ) AG					
CHF	36,200.00	USD	-39,452.80	09.12.2020	543.20
CREDIT SUISSE (SCHWEIZ) AG					
USD	33,407.02	EUR	-28,200.00	09.12.2020	-332.35
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**10,757.33**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	29,053,576.13
Cash at banks and at brokers	431,627.23
Income receivable	124,306.02
Net unrealised gain on forward foreign exchange contracts	10,757.33
	29,620,266.71
Liabilities	
Provisions for accrued expenses	171,142.62
	171,142.62
Net assets	**29,449,124.09**

Fund Evolution		**30.11.2020**	**30.11.2019**	**30.11.2018**
Total net assets	**USD**	**29,449,124.09**	**31,160,836.84**	**31,323,972.75**
Net asset value per share				
B -Capitalisation	USD	113.17	105.02	95.52
DB -Capitalisation	USD	/	1,078.90	968.97
IB -Capitalisation	USD	1,143.38	1,057.41	959.40
UB -Capitalisation	USD	114.19	105.65	95.88
BH -Capitalisation	CHF	104.29	98.41	92.62
UBH -Capitalisation	CHF	105.09	98.92	92.76
BH -Capitalisation	EUR	104.97	98.93	92.71
IBH -Capitalisation	EUR	/	/	930.72
UBH -Capitalisation	EUR	105.92	99.59	93.03

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B -Capitalisation	USD	41,542.596	60,163.769	3,760.000	22,381.173
DB -Capitalisation	USD	0.000	1,500.075	0.000	1,500.075
IB -Capitalisation	USD	16,005.000	15,590.000	2,813.000	2,398.000
UB -Capitalisation	USD	306.997	306.997	0.000	0.000
BH -Capitalisation	CHF	12,260.641	16,041.081	0.000	3,780.440
UBH -Capitalisation	CHF	4,251.811	2,870.229	2,471.000	1,089.418
BH -Capitalisation	EUR	32,266.775	40,295.138	477.628	8,505.991
IBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
UBH -Capitalisation	EUR	3,594.408	4,076.339	251.069	733.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**31,160,836.84**
Income	
Interest on investments in securities (net)	549,340.25
Dividends (net)	261,761.96
Bank interest	1,936.88
Securities lending income	3,017.05
	816,056.14
Expenses	
Management fee	176,123.20
Other expenses	7,706.75
Performance fee	304,397.53
Depositary fee	18,801.63
Administration expenses	17,586.49
Printing and publication expenses	8,223.75
Interest and bank charges	814.51
Audit, control, legal, representative bank expenses	32,987.13
"Taxe d'abonnement"	14,172.10
	580,813.09
Net income (loss)	**235,243.05**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	583,858.11
Net realised gain (loss) on financial futures contracts	-77.98
Net realised gain (loss) on forward foreign exchange contracts	135,991.07
Net realised gain (loss) on foreign exchange	47,712.08
	767,483.28
Net realised gain (loss)	**1,002,726.33**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,441,706.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	32,221.73
	1,473,928.34
Net increase (decrease) in net assets as a result of operations	**2,476,654.67**
Subscriptions / Redemptions	
Subscriptions	3,701,219.43
Redemptions	-7,889,586.85
	-4,188,367.42
Net assets at the end of the year	**29,449,124.09**

Statement of Investments in Securities

Breakdown by Country

USA	49.20
United Kingdom	7.30
France	6.28
South Korea	3.71
Netherlands	3.56
Germany	3.39
Guernsey	3.30
Japan	3.14
Hong Kong	2.01
Mexico	1.69
Brazil	1.56
Colombia	1.32
Italy	1.31
Spain	1.17
Cayman Islands	1.14
Canada	1.08
Bermuda	1.07
Austria	1.07
Denmark	1.07
Morocco	0.74
Ireland	0.73
Luxembourg	0.71
Argentina	0.67
Belgium	0.46
Kazakhstan	0.39
Taiwan	0.31
People's Republic of China	0.28
Total	**98.66**

Breakdown by Economic Sector

Countries and central governments	20.41
Financial, investment and other div. companies	14.60
Banks and other credit institutions	10.01
Internet, software and IT services	6.96
Electronics and semiconductors	5.41
Investment trusts/funds	5.18
Pharmaceuticals, cosmetics and medical products	3.63
Miscellaneous consumer goods	3.51
Building materials and building industry	3.41
Electrical appliances and components	3.05
Insurance companies	2.70
Healthcare and social services	2.43
Chemicals	2.38
Real estate	2.15
Aeronautic and astronautic industry	1.98
Petroleum	1.31
Non-ferrous metals	1.25
Telecommunication	1.17
Lodging and catering industry, leisure facilities	1.14
Rubber and tires	1.10
Packaging industries	1.08
Textiles, garments and leather goods	1.04
Miscellaneous services	1.01
Vehicles	0.87
Mechanical engineering and industrial equipment	0.45
Traffic and transportation	0.43
Total	**98.66**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
HKD	AIA GROUP	54,000.00	591,718.19	2.01
USD	ALPHABET -A-	240.00	421,056.00	1.43
USD	BERKSHIRE HATHAWAY -B-	3,000.00	686,730.00	2.32
COP	BOLSA DE VALORES DE COLOMBIA	52,000.00	161,671.70	0.55
EUR	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	22,500.00	582,429.78	1.98
GBP	CAMELLIA	1,200.00	114,546.86	0.39
USD	CBRE GROUP	9,200.00	562,488.00	1.91
DKK	COLOPLAST -B-	2,100.00	314,401.15	1.07
USD	CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	17,452.00	69,284.44	0.24
USD	FAIRFAX INDIA HOLDINGS	5,500.00	50,435.00	0.17
EUR	FF GROUP	12,500.00	0.01	0.00
USD	GOLDMAN SACHS GROUP	1,800.00	415,044.00	1.41
USD	HB FULLER	6,000.00	313,980.00	1.07
EUR	HENKEL	6,000.00	580,635.48	1.97
GBP	HICL INFRASTRUCTURE PLC	130,000.00	297,127.62	1.01
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS L	130,000.00	301,292.96	1.02
USD	JARDINE MATHESON HOLDINGS	5,947.00	315,607.29	1.07
EUR	KAUFMAN ET BROAD	4,250.00	179,714.10	0.61
USD	KB HOME	6,700.00	235,840.00	0.80
JPY	KEYENCE	500.00	255,526.26	0.87
JPY	KUNIMINE INDUSTRIES CO LTD	16,000.00	168,477.59	0.57
KRW	LG CORP (pref. shares)	11,500.00	569,517.88	1.93
USD	MARSH & MCLENNAN	2,300.00	263,672.00	0.90
EUR	MERSEN	4,000.00	116,749.12	0.40
EUR	MICHELIN (reg. shares)	2,600.00	324,852.03	1.10
EUR	MPH HEALTH CARE AG	4,000.00	110,050.40	0.37
JPY	NAKAKITA SEISAKUSHO CO LTD	2,000.00	52,399.91	0.18
CAD	ONEX (subord. voting)	5,000.00	267,652.79	0.91
HKD	QINGLING MOTORS -H-	420,000.00	82,347.55	0.28
GBP	RIO TINTO	3,600.00	232,329.87	0.79
KRW	SAMSUNG ELECTRONICS (pref. shares)	9,500.00	524,558.32	1.78
EUR	SARAS RAFFINERIE SARDE	230,000.00	148,292.91	0.50
TWD	SINMAG EQUIPMENT CORP	29,700.00	90,655.18	0.31
JPY	TACHI-S	16,000.00	172,620.48	0.59
JPY	TENRYU SAW MANUFACTURING CO LT	3,000.00	78,168.31	0.27
USD	THERMO FISHER SCIENTIFIC	1,550.00	720,719.00	2.44
USD	TRIP.COM GROUP LTD ADR	10,000.00	335,900.00	1.14
EUR	UMICORE SA	3,000.00	134,823.70	0.46
GBP	VECTURA GROUP PLC	150,000.00	224,287.56	0.76
EUR	VINCI	3,200.00	327,280.32	1.11
USD	WELLS FARGO	7,000.00	191,450.00	0.65
Shares (and equity-type securities)			**11,586,333.76**	**39.34**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**11,586,333.76**	**39.34**
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	AEROPUERTOS ARGENT 2000 S. -2020- -144A- 9.375%/20-01.02.2027	156,709.00	126,044.18	0.43
USD	ANALOG DEVICES INC 3.9%/15-15.12.2025	400,000.00	456,292.00	1.55
USD	BALL CORP 4%/13-15.11.2023	300,000.00	319,026.00	1.08
USD	BANK OF AMERICA S. -M- FRN 17-24.04.2023	450,000.00	454,621.50	1.54
USD	BRISTOL-MYERS SQUIBB CO 3.875%/20-15.08.2025	220,000.00	250,547.00	0.85
USD	CITIGROUP INC (subordinated) S. -M- FIX-TO-FRN FRN/14-PERPETUAL	450,000.00	480,042.00	1.63
GBP	CREDIT AGRICOLE (subordinated) FIX-TO-FRN 7.5%/14-PERPETUAL	200,000.00	318,672.57	1.08
USD	C&W SENIOR FINANCING DAC 6.875%/17-15.09.2027	200,000.00	215,398.00	0.73
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg -S-) 3.6%/17-19.01.2027	300,000.00	337,587.00	1.15
USD	DEVELOPMENT BANK OF KAZA 6%/06-23.03.2026	100,000.00	114,744.00	0.39
EUR	ENI SPA 0% 16-13.04.2022	200,000.00	238,830.90	0.81
USD	GRUPOSURA FINANCE (reg. -S-) 5.5%/16-29.04.2026	200,000.00	226,732.00	0.77
EUR	HSBC HOLDINGS FIX-TO-FRN 5.25%/14-PERPETUAL	200,000.00	251,618.28	0.85
EUR	IHO VERWALTUNGS GMBH 3.875%/19-15.05.2027	250,000.00	309,516.75	1.05
EUR	IQVIA INC 2.25%/19-15.01.2028	350,000.00	422,354.30	1.43
USD	JP MORGAN CHASE FIX-TO-FLOATER 3.782%/17-01.02.2028	400,000.00	458,620.00	1.56
USD	LGI HOMES INC -144A- 6.875%/18-15.07.2026	250,000.00	263,015.00	0.89
MXN	MEXICAN UDIBONOS I/L 4%/10-15.11.2040	13,400.00	498,470.72	1.69
USD	MICHAEL KORS USA INC 4%/17-01.11.2024	300,000.00	305,199.00	1.04
USD	MYRIAD INTL HOLDINGS BV 4.85%/17-06.07.2027	400,000.00	459,940.00	1.56
USD	NETFLIX 5.875%/15-15.02.2025	360,000.00	411,282.00	1.40
BRL	NOTA DO TESOURO NACIONAL S. -B- I/L 6%/10-15.08.2050	560.00	459,777.37	1.56
USD	OCP 5.625%/14-25.04.2024	200,000.00	219,342.00	0.74
USD	PARATEK PHARMACEUTICALS (subordinated) CV 4.75%/18-01.05.2024	200,000.00	171,406.00	0.58
USD	PERSHING SQ HOLDING (reg .-S-) 5.5%/15-15.07.2022	500,000.00	528,125.00	1.79
USD	PROCTER & GAMBLE CO/THE 2.15%/17-11.08.2022	350,000.00	361,452.00	1.23
USD	PRUDENTIAL (subordinated) (reg. -S-) S. -35-5.25%/16-PERPETUAL	200,000.00	203,554.00	0.69
USD	PTC INC -144A- 3.625%/20-15.02.2025	300,000.00	307,047.00	1.04
USD	RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	209,498.00	0.71
USD	SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	200,000.00	195,380.00	0.66
USD	SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031	300,000.00	315,981.00	1.07
USD	TELADOC HEALTH INC CV 1.375%/18-15.05.2025	80,000.00	294,728.00	1.00
USD	TELEFONICA EMISIONES 4.103%/17-08.03.2027	300,000.00	344,751.00	1.17
USD	TERADYNE INC CV 1.25%/16-15.12.2023	120,000.00	418,657.20	1.42
USD	US I/L 0.875%/17-15.02.2047	1,330,000.00	1,915,444.54	6.51
USD	US TREASURY N/B S. -AV-2021- 2.5%/19-31.01.2021	1,200,000.00	1,204,546.87	4.10
USD	US TREASURY S. E-2021 2.125%/11-15.08.2021	800,000.00	811,343.75	2.77
USD	US 2.25%/14-30.04.2021	1,100,000.00	1,109,796.88	3.78
USD	VMWARE INC 3.9%/17-21.08.2027	230,000.00	257,489.60	0.87
EUR	VOLKSWAGEN INTL FIN NV (subordinated) S. -NC6- FIX-TO-FRN FRN/18-PERPETUAL	200,000.00	250,154.13	0.85
GBP	WAGAMAMA FINANCE PLC 4.125%/17-01.07.2022	100,000.00	128,759.75	0.44
Bonds			**16,625,787.29**	**56.46**
Securities listed on a stock exchange or other organised markets: Bonds			**16,625,787.29**	**56.46**
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
GBP	GREENCOAT UK WIND PLC/FUNDS	400,000.00	696,359.47	2.37
USD	VIETNAM HOLDING LTD	65,868.00	145,095.61	0.49
Fund units (Open-End)			**841,455.08**	**2.86**
Securities listed on a stock exchange or other organised markets: Investment funds			**841,455.08**	**2.86**
Total of Portfolio			**29,053,576.13**	**98.66**
Cash at banks and at brokers			431,627.23	1.47
Other net liabilities			-36,079.27	-0.13
Total net assets			**29,449,124.09**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB -Capitalisation	USD	24739001	LU1079704018	0.40%	0.63%
UB -Capitalisation	USD	26362635	LU1144419964	0.80%	1.07%
BH -Capitalisation	CHF	25202830	LU1100796306	1.00%	1.35%
EBH -Capitalisation	CHF	26080504	LU1138708265	0.40%	0.71%
UBH -Capitalisation	CHF	26362925	LU1144420038	0.80%	/
EBH -Capitalisation	EUR	25392822	LU1108241495	0.40%	0.71%
EBH -Capitalisation	GBP	35903759	LU1574222607	0.40%	0.71%

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
EB -Capitalisation	USD	2.42%	/	-3.82%	-4.32%	4.41%
UB -Capitalisation	USD	2.01%	/	-4.24%	-4.74%	3.56%
BH -Capitalisation	CHF	0.40%	/	-7.67%	-8.27%	0.83%
EBH -Capitalisation	CHF	0.97%	/	-7.19%	-7.60%	1.56%
UBH -Capitalisation	CHF	/	/	-7.55%	-8.15%	0.91%
EBH -Capitalisation	EUR	1.31%	/	-6.63%	-7.18%	2.00%
EBH -Capitalisation	GBP	2.23%	-5.72%	-5.33%	-6.10%	/

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
EUR *CREDIT SUISSE (SCHWEIZ) AG*	19,422,000.00	USD	-22,954,376.25	09.12.2020	282,764.90
GBP *CREDIT SUISSE (SCHWEIZ) AG*	1,166,500.00	USD	-1,522,171.68	09.12.2020	35,234.14
CHF *CREDIT SUISSE (SCHWEIZ) AG*	25,244,000.00	USD	-27,568,432.38	09.12.2020	322,703.95
CHF *CREDIT SUISSE (SCHWEIZ) AG*	79,900.00	USD	-87,238.98	09.12.2020	1,039.49
CHF *CREDIT SUISSE (SCHWEIZ) AG*	26,100,100.00	USD	-28,531,840.21	12.01.2021	347,763.84
EUR *CREDIT SUISSE (SCHWEIZ) AG*	19,749,900.00	USD	-23,265,046.45	12.01.2021	392,470.01
GBP *CREDIT SUISSE (SCHWEIZ) AG*	1,200,900.00	USD	-1,550,638.11	12.01.2021	53,659.81
GBP *CREDIT SUISSE (SCHWEIZ) AG*	22,900.00	USD	-29,559.43	09.12.2020	1,014.59
EUR *CREDIT SUISSE (SCHWEIZ) AG*	19,946,200.00	USD	-23,739,687.99	09.02.2021	167,209.00
CHF *CREDIT SUISSE (SCHWEIZ) AG*	639,700.00	USD	-710,843.37	09.12.2020	-4,063.15
GBP *CREDIT SUISSE (SCHWEIZ) AG*	1,210,500.00	USD	-1,590,675.68	09.02.2021	26,677.00
CHF *CREDIT SUISSE (SCHWEIZ) AG*	26,030,700.00	USD	-28,982,607.56	09.02.2021	-157,381.76

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in USD)
GBP	9,600.00	USD	-12,613.57	12.01.2021	211.19
CREDIT SUISSE (SCHWEIZ) AG					
EUR	530,000.00	USD	-629,825.41	09.12.2020	4,284.61
CREDIT SUISSE (SCHWEIZ) AG					
GBP	21,100.00	USD	-27,714.39	09.12.2020	456.43
CREDIT SUISSE (SCHWEIZ) AG					
EUR	196,300.00	USD	-233,489.82	12.01.2021	1,649.12
CREDIT SUISSE (SCHWEIZ) AG					
USD	27,408.71	EUR	-23,200.00	09.12.2020	-348.49
CREDIT SUISSE (SCHWEIZ) AG					
USD	34,077.11	CHF	-31,100.00	09.12.2020	-284.05
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,619.03	EUR	-5,600.00	09.12.2020	-80.98
CREDIT SUISSE (SCHWEIZ) AG					
CHF	27,100.00	USD	-29,675.80	09.12.2020	265.96
CREDIT SUISSE (SCHWEIZ) AG					
USD	103,152.58	GBP	-78,000.00	09.12.2020	-985.96
CREDIT SUISSE (SCHWEIZ) AG					
USD	28,492,283.64	CHF	-26,100,100.00	12.01.2021	-386,674.38
CREDIT SUISSE (SCHWEIZ) AG					
EUR	39,892,400.00	USD	-46,915,337.34	09.12.2020	813,286.36
CREDIT SUISSE (SCHWEIZ) AG					
GBP	2,421,000.00	USD	-3,196,141.25	09.12.2020	36,160.06
CREDIT SUISSE (SCHWEIZ) AG					
CHF	52,170,200.00	USD	-56,881,570.40	09.12.2020	759,301.11
CREDIT SUISSE (SCHWEIZ) AG					
USD	23,480,507.07	EUR	-19,946,200.00	12.01.2021	-411,578.89
CREDIT SUISSE (SCHWEIZ) AG					
USD	28,439,590.17	CHF	-26,030,700.00	09.02.2021	-384,693.12
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,598,890.14	GBP	-1,210,500.00	09.02.2021	-18,447.92
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,598,679.51	GBP	-1,210,500.00	12.01.2021	-18,430.00
CREDIT SUISSE (SCHWEIZ) AG					
USD	30,477.57	EUR	-25,900.00	09.12.2020	-509.98
CREDIT SUISSE (SCHWEIZ) AG					
USD	23,495,047.85	EUR	-19,946,200.00	09.02.2021	-411,035.11
CREDIT SUISSE (SCHWEIZ) AG					
USD	59,685.08	CHF	-54,500.00	09.12.2020	-529.82
CREDIT SUISSE (SCHWEIZ) AG					
USD	16,782.31	EUR	-14,200.00	09.12.2020	-207.01
CREDIT SUISSE (SCHWEIZ) AG					
USD	31,241.10	EUR	-26,400.00	09.12.2020	-344.69
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,726.14	CHF	-3,400.00	09.12.2020	-30.39
CREDIT SUISSE (SCHWEIZ) AG					
GBP	5,500.00	USD	-7,258.50	09.12.2020	84.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	27,300.00	USD	-32,331.28	09.12.2020	331.37
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,952.44	CHF	-10,900.00	09.12.2020	-90.54
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,510.32	EUR	-3,800.00	09.12.2020	-36.13
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
USD *CREDIT SUISSE (SCHWEIZ) AG*	9,447.18	CHF	-8,600.00	09.12.2020	-54.63
USD *CREDIT SUISSE (SCHWEIZ) AG*	26,951.71	EUR	-22,700.00	09.12.2020	-207.30
USD *CREDIT SUISSE (SCHWEIZ) AG*	46,191.92	CHF	-42,000.00	09.12.2020	-212.27
CHF *CREDIT SUISSE (SCHWEIZ) AG*	28,300.00	USD	-31,044.18	09.12.2020	223.41
USD *CREDIT SUISSE (SCHWEIZ) AG*	65,866.32	EUR	-55,600.00	09.12.2020	-655.28
USD *CREDIT SUISSE (SCHWEIZ) AG*	5,573.42	EUR	-4,700.00	09.12.2020	-49.81
USD *CREDIT SUISSE (SCHWEIZ) AG*	32,271.70	CHF	-29,400.00	09.12.2020	-211.22
EUR *CREDIT SUISSE (SCHWEIZ) AG*	83,700.00	USD	-98,956.33	09.12.2020	1,185.20
USD *CREDIT SUISSE (SCHWEIZ) AG*	43,571.46	CHF	-39,800.00	09.12.2020	-401.99
USD *CREDIT SUISSE (SCHWEIZ) AG*	69,310.11	GBP	-51,900.00	09.12.2020	17.90
USD *CREDIT SUISSE (SCHWEIZ) AG*	52,549.82	CHF	-47,900.00	09.12.2020	-373.02
USD *CREDIT SUISSE (SCHWEIZ) AG*	49,791.28	EUR	-41,900.00	09.12.2020	-339.24
USD *CREDIT SUISSE (SCHWEIZ) AG*	24,777.33	EUR	-20,800.00	09.12.2020	-108.47
USD *CREDIT SUISSE (SCHWEIZ) AG*	34,558.21	CHF	-31,400.00	09.12.2020	-134.45
USD *CREDIT SUISSE (SCHWEIZ) AG*	4,168.28	EUR	-3,500.00	09.12.2020	-19.23
USD *CREDIT SUISSE (SCHWEIZ) AG*	26,697.67	CHF	-24,200.00	09.12.2020	-40.01
EUR *CREDIT SUISSE (SCHWEIZ) AG*	46,300.00	USD	-55,343.27	09.12.2020	51.62
USD *CREDIT SUISSE (SCHWEIZ) AG*	26,981.87	CHF	-24,400.00	09.12.2020	23.21
USD *CREDIT SUISSE (SCHWEIZ) AG*	2,535.99	GBP	-1,900.00	09.12.2020	-0.72
USD *CREDIT SUISSE (SCHWEIZ) AG*	19,838.43	EUR	-16,600.00	09.12.2020	-22.37
USD *CREDIT SUISSE (SCHWEIZ) AG*	21,541.82	CHF	-19,500.00	09.12.2020	-3.00
Net unrealised gain on forward foreign exchange contracts					**1,449,483.51**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	193,939,637.28
Cash at banks and at brokers	13,207,601.80
Net unrealised gain on forward foreign exchange contracts	1,449,483.51
Other assets	7.28
	208,596,729.87
Liabilities	
Due to banks and to brokers	106,694.54
Provisions for accrued expenses	141,747.19
	248,441.73
Net assets	**208,348,288.14**

Fund Evolution		**30.11.2020**	**30.11.2019**	**30.11.2018**
Total net assets	**USD**	**208,348,288.14**	**209,127,125.59**	**384,168,554.95**
Net asset value per share				
EB -Capitalisation	USD	966.21	947.07	952.16
UB -Capitalisation	USD	94.73	93.26	94.17
BH -Capitalisation	CHF	80.12	80.39	84.27
EBH -Capitalisation	CHF	845.50	842.99	879.30
UBH -Capitalisation	CHF	/	81.99	85.85
EBH -Capitalisation	EUR	868.86	863.08	894.40
EBH -Capitalisation	GBP	942.75	927.33	947.44

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
EB -Capitalisation	USD	45,007.813	48,310.870	4,303.441	7,606.498
UB -Capitalisation	USD	660.000	860.000	0.000	200.000
BH -Capitalisation	CHF	203.567	307.149	135.093	238.675
EBH -Capitalisation	CHF	93,546.877	100,898.260	5,452.953	12,804.336
UBH -Capitalisation	CHF	0.000	300.000	0.000	300.000
EBH -Capitalisation	EUR	69,903.553	77,467.098	5,892.705	13,456.250
EBH -Capitalisation	GBP	3,783.754	3,679.205	743.121	638.572

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**209,127,125.59**
Income	
Bank interest	42,294.94
Securities lending income	123,898.70
	166,193.64
Expenses	
Management fee	827,191.09
Other expenses	139,901.55
Depositary fee	127,573.88
Administration expenses	206,280.29
Printing and publication expenses	9,967.75
Interest and bank charges	5,667.77
Audit, control, legal, representative bank expenses	101,213.81
"Taxe d'abonnement"	20,537.53
	1,438,333.67
Net income (loss)	**-1,272,140.03**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,926,022.67
Net realised gain (loss) on swap contracts	-1,971,128.55
Net realised gain (loss) on forward foreign exchange contracts	7,367,521.63
Net realised gain (loss) on foreign exchange	1,786,926.68
	10,109,342.43
Net realised gain (loss)	**8,837,202.40**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,006,266.92
Change in net unrealised appreciation (depreciation) on swap contracts	6,038,789.68
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,337,042.72
	7,369,565.48
Net increase (decrease) in net assets as a result of operations	**16,206,767.88**
Subscriptions / Redemptions	
Subscriptions	15,610,273.43
Redemptions	-32,595,878.76
	-16,985,605.33
Net assets at the end of the year	**208,348,288.14**

Statement of Investments in Securities

Breakdown by Country

USA	93.08
Total	**93.08**

Breakdown by Economic Sector

Countries and central governments	93.08
Total	**93.08**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Money Market Instruments				
USD	TREASURY BILL 0%/19-03.12.2020	31,000,000.00	30,999,746.85	14.88
USD	TREASURY BILL 0%/20-17.06.2021	35,000,000.00	34,981,426.72	16.79
USD	TREASURY BILL 0%/20-20.05.2021	26,000,000.00	25,988,267.46	12.47
USD	TREASURY BILL 0%/20-22.04.2021	33,000,000.00	32,985,855.49	15.83
USD	TREASURY BILL 0%/20-25.02.2021	34,000,000.00	33,991,698.47	16.31
USD	TREASURY BILL 0%/20-28.01.2021	25,000,000.00	24,993,976.99	12.00
USD	TREASURY BILL 0%/20-31.12.2020	10,000,000.00	9,998,665.30	4.80
Money Market Instruments			**193,939,637.28**	**93.08**
Securities listed on a stock exchange or other organised markets: Bonds			**193,939,637.28**	**93.08**
Total of Portfolio			**193,939,637.28**	**93.08**
Cash at banks and at brokers			13,207,601.80	6.34
Due to banks and to brokers			-106,694.54	-0.05
Other net assets			1,307,743.60	0.63
Total net assets			**208,348,288.14**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22634836	LU0984159805	1.50%	2.19%
IB -Capitalisation	EUR	24027190	LU1048951070	0.60%	1.28%
UB -Capitalisation	EUR	26366653	LU1144420467	1.25%	1.94%
BH -Capitalisation	CHF	22634841	LU0984159987	1.50%	2.27%
UBH -Capitalisation	CHF	26366667	LU1144420541	1.25%	2.02%
BH -Capitalisation	GBP	22634850	LU0984160134	1.50%	2.27%
UBH -Capitalisation	GBP	26366728	LU1144420624	1.25%	2.02%
BH -Capitalisation	USD	22634846	LU0984160050	1.50%	2.27%
UBH -Capitalisation	USD	26367307	LU1144420897	1.25%	2.02%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	1.12%	/	14.43%	-8.83%	4.88%
IB -Capitalisation	EUR	1.97%	/	15.46%	-8.00%	5.82%
UB -Capitalisation	EUR	1.35%	/	14.70%	-8.60%	5.13%
BH -Capitalisation	CHF	0.87%	/	13.94%	-9.23%	4.20%
UBH -Capitalisation	CHF	1.10%	/	14.16%	-9.04%	4.36%
BH -Capitalisation	GBP	1.02%	/	15.70%	-7.88%	5.54%
UBH -Capitalisation	GBP	1.26%	/	15.99%	-7.58%	5.90%
BH -Capitalisation	USD	2.66%	/	17.70%	-6.45%	6.74%
UBH -Capitalisation	USD	2.90%	/	18.01%	-6.21%	6.97%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	4,650,500.00	EUR	-5,133,217.51	09.12.2020	56,313.93
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,512,400.00	EUR	-9,740,793.23	09.12.2020	-118,532.41
CREDIT SUISSE (SCHWEIZ) AG					
CHF	11,504,400.00	EUR	-10,637,556.18	09.12.2020	-13,664.34
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,383,800.00	EUR	-9,663,806.69	12.01.2021	-160,319.21
CREDIT SUISSE (SCHWEIZ) AG					
CHF	11,054,800.00	EUR	-10,254,269.68	12.01.2021	-42,615.34
CREDIT SUISSE (SCHWEIZ) AG					
GBP	38,500.00	EUR	-42,210.89	09.12.2020	751.58
CREDIT SUISSE (SCHWEIZ) AG					
GBP	4,689,000.00	EUR	-5,137,847.50	12.01.2021	91,576.91
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,700.00	EUR	-14,692.22	12.01.2021	-189.65
CREDIT SUISSE (SCHWEIZ) AG					
GBP	6,500.00	EUR	-7,183.77	09.12.2020	69.63
CREDIT SUISSE (SCHWEIZ) AG					
GBP	4,695,500.00	EUR	-5,183,826.86	09.02.2021	50,470.80
CREDIT SUISSE (SCHWEIZ) AG					
GBP	6,500.00	EUR	-7,179.44	12.01.2021	69.71
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in EUR)
CHF *CREDIT SUISSE (SCHWEIZ) AG*	11,287,500.00	EUR	-10,564,922.68	09.02.2021	-136,428.20
USD *CITIBANK N.A. LONDON*	10,127,200.00	EUR	-8,509,325.37	09.02.2021	-59,916.12
EUR *CITIBANK N.A. LONDON*	49,406,383.98	USD	-58,800,000.00	09.02.2021	348,570.67
CHF *CITIBANK N.A. LONDON*	819,300.00	EUR	-759,407.86	09.12.2020	-2,814.33
USD *CITIBANK N.A. LONDON*	719,000.00	EUR	-608,077.23	09.12.2020	-7,124.73
GBP *CREDIT SUISSE (SCHWEIZ) AG*	339,000.00	EUR	-379,130.59	09.12.2020	-837.68
GBP *CREDIT SUISSE (SCHWEIZ) AG*	1,200.00	EUR	-1,335.45	09.12.2020	3.64
EUR *CREDIT SUISSE (SCHWEIZ) AG*	3,519.24	CHF	-3,800.00	09.12.2020	10.07
EUR *CREDIT SUISSE (SCHWEIZ) AG*	2,315.05	CHF	-2,500.00	09.12.2020	6.39
EUR *CREDIT SUISSE (SCHWEIZ) AG*	311,470.83	GBP	-279,000.00	09.12.2020	132.44
CHF *CREDIT SUISSE (SCHWEIZ) AG*	42,900.00	EUR	-39,704.02	09.12.2020	-87.44
EUR *CREDIT SUISSE (SCHWEIZ) AG*	562,711.87	USD	-667,800.00	09.12.2020	4,554.10
CHF *CREDIT SUISSE (SCHWEIZ) AG*	9,900.00	EUR	-9,168.85	09.12.2020	-26.56
EUR *CREDIT SUISSE (SCHWEIZ) AG*	36,978.64	GBP	-33,000.00	09.12.2020	153.69
EUR *CREDIT SUISSE (SCHWEIZ) AG*	73,410.84	CHF	-79,300.00	09.12.2020	180.18
EUR *CREDIT SUISSE (SCHWEIZ) AG*	194,656.06	CHF	-210,700.00	09.12.2020	82.32
EUR *CREDIT SUISSE (SCHWEIZ) AG*	6,299.43	CHF	-6,800.00	09.12.2020	19.88
EUR *CREDIT SUISSE (SCHWEIZ) AG*	3,798.11	GBP	-3,400.00	09.12.2020	4.02
Net unrealised gain on forward foreign exchange contracts					**10,413.95**

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	308,162,772.98
Cash at banks and at brokers	11,503,803.97
Income receivable	2,000.00
Net unrealised gain on forward foreign exchange contracts	10,413.95
	319,678,990.90
Liabilities	
Provisions for accrued expenses	440,671.53
Other liabilities	24.05
	440,695.58
Net assets	**319,238,295.32**

Fund Evolution		**30.11.2020**	**30.11.2019**	**30.11.2018**
Total net assets	**EUR**	**319,238,295.32**	**346,429,285.88**	**347,172,789.47**
Net asset value per share				
B -Capitalisation	EUR	131.84	128.88	118.37
IB -Capitalisation	EUR	1,363.01	1,320.33	1,201.79
UB -Capitalisation	EUR	115.20	112.34	102.92
BH -Capitalisation	CHF	126.31	123.85	114.21
UBH -Capitalisation	CHF	111.00	108.56	99.93
BH -Capitalisation	GBP	136.30	133.23	121.02
UBH -Capitalisation	GBP	119.23	116.25	105.31
BH -Capitalisation	USD	144.08	138.36	123.48
UBH -Capitalisation	USD	126.28	120.96	107.65

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B -Capitalisation	EUR	1,433,890.001	1,574,693.360	51,455.284	192,258.643
IB -Capitalisation	EUR	5,840.601	13,172.556	0.000	7,331.955
UB -Capitalisation	EUR	405,705.365	396,368.501	74,208.638	64,871.774
BH -Capitalisation	CHF	214,990.440	228,242.379	6,053.397	19,305.336
UBH -Capitalisation	CHF	66,740.511	66,631.844	7,835.863	7,727.196
BH -Capitalisation	GBP	66,691.694	71,827.979	982.588	6,118.873
UBH -Capitalisation	GBP	42,598.211	44,716.724	6,217.856	8,336.369
BH -Capitalisation	USD	199,393.419	221,275.051	5,113.694	26,995.326
UBH -Capitalisation	USD	35,531.180	38,709.969	14,284.688	17,463.477

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**346,429,285.88**
Income	
Dividends (net)	583,456.92
Bank interest	3,553.20
Securities lending income	7,666.71
Other income	107,507.30
	702,184.13
Expenses	
Management fee	4,566,709.81
Other expenses	72,209.43
Depositary fee	200,495.41
Administration expenses	192,450.16
Printing and publication expenses	13,276.92
Interest and bank charges	84,099.64
Audit, control, legal, representative bank expenses	80,729.48
"Taxe d'abonnement"	35,283.01
	5,245,253.86
Net income (loss)	**-4,543,069.73**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,445,473.01
Net realised gain (loss) on forward foreign exchange contracts	1,176,844.22
Net realised gain (loss) on foreign exchange	-76,510.64
	11,545,806.59
Net realised gain (loss)	**7,002,736.86**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,452,649.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-145,278.54
	-4,597,928.49
Net increase (decrease) in net assets as a result of operations	**2,404,808.37**
Subscriptions / Redemptions	
Subscriptions	19,230,409.68
Redemptions	-48,826,208.61
	-29,595,798.93
Net assets at the end of the year	**319,238,295.32**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	78.82
Ireland	16.70
Germany	1.01
Total	**96.53**

Breakdown by Economic Sector

Investment trusts/funds	96.53
Total	**96.53**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
JPY	ABERDEEN STANDARD SICAV I SICAV - JAPANESE EQUITY FUND -X ACC JPY- JPY	10,800,000.00	2,245,489.13	0.70
EUR	BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	973,000.00	15,431,780.00	4.83
EUR	BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	110,000.00	1,826,000.00	0.57
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND AGGREGATE EUR -QBX EUR- EUR	8,600.00	8,854,302.00	2.77
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	7,500.00	6,421,522.32	2.01
CAD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -QBX- CAD	5,000.00	3,433,054.87	1.08
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -QBX- USD	3,300.00	3,305,820.93	1.04
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -QBX- EUR	8,800.00	8,933,144.00	2.80
EUR	CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) COPERNICUS ITALY EQUITY FUND -EBP- EUR	5,400.00	6,070,734.00	1.90
USD	CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND -EB-	102,500.00	12,400,769.10	3.88
EUR	CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	23,000.00	3,335,920.00	1.04
EUR	CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	13,100.00	14,107,128.00	4.42
USD	CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	41,500.00	19,834,446.58	6.22
EUR	CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	4,000.00	6,030,160.00	1.89
EUR	CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	2,500.00	3,106,275.00	0.97
EUR	DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	290,000.00	15,309,100.00	4.80
EUR	FIDELITY EUROPEAN DYNAMIC GROWTH FUND -Y-	890,000.00	24,368,200.00	7.64
USD	FIDELITY FUNDS SICAV EMERGING ASIA FUND -Y-ACC	405,000.00	13,549,657.25	4.24
EUR	FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	200,000.00	1,769,400.00	0.55
USD	INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	34,700.00	8,631,487.21	2.70
EUR	ISHARES CORE EUR GOVT BOND UCI	25,000.00	3,387,428.95	1.06
EUR	ISHARES EURO STOXX BANKS 30-15 UCITS ETF	450,000.00	3,227,400.00	1.01
USD	ISHARES III MSCI AUSTRALIA	105,000.00	3,455,781.03	1.08
EUR	JANUS HENDERSON HORIZON FUND SICAV - PAN EUROPEAN PROPERTY EQUITIES FUND - G2 EUR- EUR	140,000.00	5,639,200.00	1.77
EUR	JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	320,000.00	17,529,600.00	5.50
USD	NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	7,000.00	1,945,828.54	0.61
USD	ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	16,500.00	4,416,460.46	1.38
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	635,000.00	17,099,089.50	5.36
JPY	SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	310,000.00	4,968,102.06	1.56
USD	SIMAG INVESTMENT FUNDS SICAV - SIMAG SYSTEMATIC USA ESG EQUITY FUND -SB- USD	70,000.00	7,659,505.10	2.40
GBP	SPDR FTSE UK ALL SHARES ETF GBP	115,000.00	6,106,808.04	1.91
USD	SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	40,000.00	2,376,525.66	0.74
CAD	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	5,000.01	46,219.44	0.01
EUR	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	220,000.00	3,506,316.00	1.10
CHF	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	314,999.50	4,080,638.99	1.28
EUR	VANGUARD EURO GOVERNMENT BOND INDEX	45,000.00	11,177,370.00	3.50
USD	VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	285,000.00	16,284,693.20	5.10
EUR	VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	45,000.00	8,033,850.00	2.52
USD	VONTOBEL FUND SICAV -EMERGING MARKETS -I-	70,000.00	8,257,565.62	2.59
Fund units (Open-End)			**308,162,772.98**	**96.53**
Securities listed on a stock exchange or other organised markets: Investment funds			**308,162,772.98**	**96.53**
Total of Portfolio			**308,162,772.98**	**96.53**
Cash at banks and at brokers			11,503,803.97	3.60
Other net liabilities			-428,281.63	-0.13
Total net assets			**319,238,295.32**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	37394138	LU1644407709	1.30%	1.99%
B -Capitalisation	EUR	22635922	LU0984160217	1.30%	1.99%
IB -Capitalisation	EUR	24027192	LU1048951153	0.60%	1.29%
MB -Capitalisation	EUR	40376745	LU1772367642	0.30%	/
UB -Capitalisation	EUR	26368451	LU1144420970	1.05%	1.74%
BH -Capitalisation	CHF	22635925	LU0984160308	1.30%	2.07%
UBH -Capitalisation	CHF	26368560	LU1144421192	1.05%	1.82%
BH -Capitalisation	GBP	22635938	LU0984160563	1.30%	2.07%
UBH -Capitalisation	GBP	26369262	LU1144421275	1.05%	1.82%
BH -Capitalisation	USD	22635930	LU0984160480	1.30%	2.07%
UBH -Capitalisation	USD	26369836	LU1144421358	1.05%	1.82%

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	EUR	0.84%	5.48%	10.82%	-6.78%	/
B -Capitalisation	EUR	0.84%	/	10.82%	-6.79%	3.38%
IB -Capitalisation	EUR	1.49%	/	11.60%	-6.13%	4.10%
MB -Capitalisation	EUR	/	/	/	/	/
UB -Capitalisation	EUR	1.07%	/	11.10%	-6.55%	3.63%
BH -Capitalisation	CHF	0.55%	/	10.27%	-7.17%	2.70%
UBH -Capitalisation	CHF	0.80%	/	10.60%	-7.05%	3.01%
BH -Capitalisation	GBP	0.93%	/	12.07%	-5.77%	4.06%
UBH -Capitalisation	GBP	1.16%	/	12.38%	-5.55%	4.27%
BH -Capitalisation	USD	2.31%	/	14.04%	-4.29%	5.24%
UBH -Capitalisation	USD	2.51%	/	14.28%	-4.11%	5.40%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in EUR)
CHF *CREDIT SUISSE (SCHWEIZ) AG*	18,174,200.00	EUR	-16,804,794.13	09.12.2020	-21,586.39
GBP *CREDIT SUISSE (SCHWEIZ) AG*	3,806,500.00	EUR	-4,201,611.11	09.12.2020	46,093.75
USD *CREDIT SUISSE (SCHWEIZ) AG*	14,600,300.00	EUR	-12,353,506.08	09.12.2020	-150,325.63
CHF *CREDIT SUISSE (SCHWEIZ) AG*	17,706,500.00	EUR	-16,424,288.63	12.01.2021	-68,257.09
GBP *CREDIT SUISSE (SCHWEIZ) AG*	3,647,300.00	EUR	-3,996,432.32	12.01.2021	71,232.35
USD *CREDIT SUISSE (SCHWEIZ) AG*	14,330,000.00	EUR	-12,164,861.46	12.01.2021	-201,810.84
EUR *CITIBANK N.A. LONDON*	67,639,692.35	USD	-80,500,000.00	09.02.2021	477,209.85

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in EUR)
GBP	3,185,600.00	EUR	-3,516,898.91	09.02.2021	34,241.25
CREDIT SUISSE (SCHWEIZ) AG					
CHF	484,600.00	EUR	-453,493.52	12.01.2021	-5,853.79
CREDIT SUISSE (SCHWEIZ) AG					
USD	14,218,600.00	EUR	-11,947,102.23	09.02.2021	-84,122.29
CITIBANK N.A. LONDON					
CHF	18,191,100.00	EUR	-17,026,583.83	09.02.2021	-219,869.68
CREDIT SUISSE (SCHWEIZ) AG					
EUR	87,457.13	CHF	-93,400.00	09.12.2020	1,205.58
CITIBANK N.A. LONDON					
CHF	16,900.00	EUR	-15,811.39	09.12.2020	-204.86
CREDIT SUISSE (SCHWEIZ) AG					
CHF	88,000.00	EUR	-81,642.73	09.12.2020	-377.95
CREDIT SUISSE (SCHWEIZ) AG					
CHF	167,500.00	EUR	-155,127.21	09.12.2020	-447.10
CREDIT SUISSE (SCHWEIZ) AG					
CHF	39,300.00	EUR	-36,409.55	09.12.2020	-117.44
CREDIT SUISSE (SCHWEIZ) AG					
EUR	71,033.05	CHF	-76,700.00	09.12.2020	203.40
CREDIT SUISSE (SCHWEIZ) AG					
EUR	10,741.84	CHF	-11,600.00	09.12.2020	29.66
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,126,200.00	EUR	-1,042,264.37	09.12.2020	-2,259.94
UBS AG London/London Branch					
USD	899,800.00	EUR	-758,203.27	09.12.2020	-6,135.04
CREDIT SUISSE (SCHWEIZ) AG					
GBP	186,600.00	EUR	-208,306.36	09.12.2020	-77.88
CREDIT SUISSE (SCHWEIZ) AG					
EUR	81,984.83	CHF	-88,500.00	09.12.2020	258.30
CREDIT SUISSE (SCHWEIZ) AG					
EUR	26,325.69	GBP	-23,500.00	09.12.2020	101.86
CREDIT SUISSE (SCHWEIZ) AG					
EUR	27,321.32	CHF	-29,500.00	09.12.2020	79.14
CREDIT SUISSE (SCHWEIZ) AG					
EUR	31,936.10	GBP	-28,500.00	09.12.2020	132.73
CREDIT SUISSE (SCHWEIZ) AG					
EUR	87,704.03	CHF	-94,700.00	09.12.2020	252.03
UBS AG London/London Branch					
CHF	42,200.00	EUR	-38,946.02	09.12.2020	24.13
CREDIT SUISSE (SCHWEIZ) AG					
EUR	27,808.01	CHF	-30,100.00	09.12.2020	11.76
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-130,370.13**

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	489,553,384.88
Cash at banks and at brokers	4,638,017.80
Income receivable	3,000.00
	494,194,402.68
Liabilities	
Provisions for accrued expenses	607,188.15
Net unrealised loss on forward foreign exchange contracts	130,370.13
	737,558.28
Net assets	**493,456,844.40**

Fund Evolution		**30.11.2020**	**30.11.2019**	**30.11.2018**
Total net assets	**EUR**	**493,456,844.40**	**549,059,470.23**	**600,031,889.79**
Net asset value per share				
A -Distribution	EUR	105.48	103.80	96.71
B -Capitalisation	EUR	123.83	121.87	113.54
IB -Capitalisation	EUR	1,234.16	1,206.11	1,115.84
MB -Capitalisation	EUR	/	/	968.49
UB -Capitalisation	EUR	110.47	108.45	100.78
BH -Capitalisation	CHF	118.40	116.91	109.44
UBH -Capitalisation	CHF	106.47	104.86	97.89
BH -Capitalisation	GBP	128.63	126.34	116.37
UBH -Capitalisation	GBP	114.70	112.37	103.22
BH -Capitalisation	USD	135.94	131.51	118.99
UBH -Capitalisation	USD	121.40	117.20	105.81

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A -Distribution	EUR	22,500.000	24,860.000	2,500.000	4,860.000
B -Capitalisation	EUR	2,591,811.167	3,023,617.822	100,824.418	532,631.073
IB -Capitalisation	EUR	8,131.386	7,266.716	864.670	0.000
MB -Capitalisation	EUR	0.000	0.000	0.000	0.000
UB -Capitalisation	EUR	541,821.475	561,099.428	81,546.876	100,824.829
BH -Capitalisation	CHF	349,233.997	372,024.533	16,476.520	39,267.056
UBH -Capitalisation	CHF	134,183.843	148,437.456	8,043.883	22,297.496
BH -Capitalisation	GBP	51,146.765	65,087.522	1,625.029	15,565.786
UBH -Capitalisation	GBP	36,630.031	51,035.355	2,001.835	16,407.159
BH -Capitalisation	USD	297,564.166	294,686.990	35,366.890	32,489.714
UBH -Capitalisation	USD	29,885.507	30,736.864	4,875.841	5,727.198

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**549,059,470.23**
Income	
Dividends (net)	738,576.92
Bank interest	6,441.25
Securities lending income	24,090.73
Other income	89,941.80
	859,050.70
Expenses	
Management fee	6,252,903.30
Other expenses	95,777.04
Depositary fee	313,541.37
Administration expenses	300,967.39
Printing and publication expenses	16,984.32
Interest and bank charges	80,856.80
Audit, control, legal, representative bank expenses	108,775.76
"Taxe d'abonnement"	45,124.73
	7,214,930.71
Net income (loss)	**-6,355,880.01**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,582,932.82
Net realised gain (loss) on forward foreign exchange contracts	2,254,343.06
Net realised gain (loss) on foreign exchange	-230,335.57
	15,606,940.31
Net realised gain (loss)	**9,251,060.30**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,076,140.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-82,095.92
	-5,158,236.34
Net increase (decrease) in net assets as a result of operations	**4,092,823.96**
Subscriptions / Redemptions	
Subscriptions	29,715,855.99
Redemptions	-89,411,305.78
	-59,695,449.79
Net assets at the end of the year	**493,456,844.40**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	83.81
Ireland	14.88
Germany	0.52
Total	**99.21**

Breakdown by Economic Sector

Investment trusts/funds	99.21
Total	**99.21**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
JPY	ABERDEEN STANDARD SICAV I SICAV - JAPANESE EQUITY FUND -X ACC JPY- JPY	11,200,000.00	2,328,655.40	0.47
EUR	BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	2,900,000.00	45,994,000.00	9.32
EUR	BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	510,000.00	8,466,000.00	1.72
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND AGGREGATE EUR -QBX EUR-EUR	24,600.00	25,327,422.00	5.13
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	18,000.00	15,411,653.57	3.12
CAD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -QBX- CAD	4,000.00	2,746,443.89	0.56
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -QBX-USD	2,500.00	2,504,409.80	0.51
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -QBX- EUR	11,800.00	11,978,534.00	2.43
EUR	CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) COPERNICUS ITALY EQUITY FUND -EBP- EUR	4,700.00	5,283,787.00	1.07
USD	CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND -EB-	111,000.00	13,429,125.56	2.72
EUR	CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	40,000.00	5,801,600.00	1.18
EUR	CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	36,500.00	39,306,120.00	7.97
USD	CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	63,000.00	30,110,123.73	6.10
EUR	CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH-EUR	3,800.00	5,728,652.00	1.16
EUR	CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	6,000.00	7,455,060.00	1.51
EUR	DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	150,000.00	7,918,500.00	1.60
EUR	FIDELITY EUROPEAN DYNAMIC GROWTH FUND -Y-	1,065,000.00	29,159,700.00	5.91
USD	FIDELITY FUNDS SICAV EMERGING ASIA FUND -Y-ACC	350,000.00	11,709,580.34	2.37
EUR	FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	300,000.00	2,654,100.00	0.54
USD	INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	33,900.00	8,432,490.39	1.71
EUR	ISHARES CORE EUR GOVT BOND UCI	60,000.00	8,129,829.48	1.65
EUR	ISHARES EURO STOXX BANKS 30-15 UCITS ETF	360,000.00	2,581,920.00	0.52
USD	ISHARES III MSCI AUSTRALIA	80,000.00	2,632,976.02	0.53
EUR	JANUS HENDERSON HORIZON FUND SICAV - PAN EUROPEAN PROPERTY EQUITIES FUND - G2 EUR- EUR	220,000.00	8,861,600.00	1.80
EUR	JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	300,000.00	16,434,000.00	3.33
USD	NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	14,000.00	3,891,657.08	0.79
USD	ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	41,000.00	10,974,235.08	2.22
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	1,550,000.00	41,737,935.00	8.46
JPY	SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	300,000.00	4,807,840.70	0.97
USD	SIMAG INVESTMENT FUNDS SICAV - SIMAG SYSTEMATIC USA ESG EQUITY FUND -SB- USD	70,000.00	7,659,505.10	1.55
GBP	SPDR FTSE UK ALL SHARES ETF GBP	90,000.00	4,779,241.07	0.97
USD	SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	90,000.00	5,347,182.75	1.08
CAD	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	25,000.00	231,097.03	0.05
EUR	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	200,000.00	3,187,560.00	0.65
CHF	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	240,000.00	3,109,063.21	0.63
EUR	VANGUARD EURO GOVERNMENT BOND INDEX	110,000.00	27,322,460.00	5.54
USD	VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	225,000.00	12,856,336.73	2.61
EUR	VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	130,000.00	23,208,900.00	4.70
USD	VONTOBEL FUND SICAV -EMERGING MARKETS -I-	170,000.00	20,054,087.95	4.06
Fund units (Open-End)			**489,553,384.88**	**99.21**
Securities listed on a stock exchange or other organised markets: Investment funds			**489,553,384.88**	**99.21**
Total of Portfolio			**489,553,384.88**	**99.21**
Cash at banks and at brokers			4,638,017.80	0.94
Other net liabilities			-734,558.28	-0.15
Total net assets			**493,456,844.40**	**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%	1.32%
B -Capitalisation	USD	25142036	LU1097743592	1.10%	1.32%
IA -Distribution	USD	25142037	LU1097743758	0.50%	0.72%
MA -Distribution	USD	38896055	LU1710325637	0.30%	/
UA -Distribution	USD	26358924	LU1144419535	0.90%	1.12%
UB -Capitalisation	USD	27227823	LU1195447187	0.90%	1.12%
AH -Distribution	CHF	25407883	LU1109643400	1.10%	1.40%
BH -Capitalisation	CHF	25508532	LU1114186320	1.10%	1.40%
IAH -Distribution	CHF	49002215	LU2029718652	0.50%	0.80%
UAH -Distribution	CHF	26362606	LU1144419618	0.90%	1.20%
UBH -Capitalisation	CHF	27227824	LU1195451379	0.90%	1.20%
AH -Distribution	EUR	25407890	LU1109644804	1.10%	1.40%
BH -Capitalisation	EUR	25508534	LU1114186759	1.10%	1.40%
EBH -Capitalisation	EUR	39343073	LU1727734359	0.50%	0.76%
UAH -Distribution	EUR	26362608	LU1144419709	0.90%	1.20%
UBH -Capitalisation	EUR	26362609	LU1144419881	0.90%	1.20%

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	-2.03%	/	12.74%	-6.61%	8.22%
B -Capitalisation	USD	-2.02%	/	12.74%	-6.61%	8.22%
IA -Distribution	USD	-1.48%	6.03%	13.42%	/	/
MA -Distribution	USD	/	/	/	/	/
UA -Distribution	USD	-1.85%	/	12.96%	-6.42%	8.44%
UB -Capitalisation	USD	-1.84%	/	12.97%	-6.42%	8.44%
AH -Distribution	CHF	-4.08%	/	9.11%	-9.81%	5.40%
BH -Capitalisation	CHF	-4.10%	/	8.99%	-9.64%	5.44%
IAH -Distribution	CHF	-3.56%	-1.37%	/	/	/
UAH -Distribution	CHF	-3.92%	/	9.23%	-9.58%	5.55%
UBH -Capitalisation	CHF	-3.92%	/	9.19%	-9.52%	5.64%
AH -Distribution	EUR	-3.99%	/	9.51%	-9.37%	5.81%
BH -Capitalisation	EUR	-3.91%	/	9.42%	-9.35%	5.87%
EBH -Capitalisation	EUR	-3.34%	-2.22%	10.13%	/	/
UAH -Distribution	EUR	-3.74%	/	9.70%	-9.16%	6.04%
UBH -Capitalisation	EUR	-3.73%	/	9.67%	-9.18%	6.05%

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	13.12.2019	1.55
A-Distribution	USD	17.03.2020	1.65
A-Distribution	USD	16.06.2020	1.65
A-Distribution	USD	16.09.2020	1.65
IA-Distribution	USD	13.12.2019	17.35
IA-Distribution	USD	17.03.2020	18.80
IA-Distribution	USD	16.06.2020	18.80
IA-Distribution	USD	16.09.2020	18.80
MA-Distribution	USD	13.12.2019	18.75
MA-Distribution	USD	17.03.2020	19.40
UA-Distribution	USD	13.12.2019	1.60
UA-Distribution	USD	17.03.2020	1.75
UA-Distribution	USD	16.06.2020	1.75
UA-Distribution	USD	16.09.2020	1.75
AH-Distribution	CHF	13.12.2019	1.40
AH-Distribution	CHF	17.03.2020	1.45
AH-Distribution	CHF	16.06.2020	1.45
AH-Distribution	CHF	16.09.2020	1.45
IAH-Distribution	CHF	13.12.2019	18.75
IAH-Distribution	CHF	17.03.2020	18.85
IAH-Distribution	CHF	16.06.2020	18.86
IAH-Distribution	CHF	16.09.2020	18.85
UAH-Distribution	CHF	13.12.2019	1.45
UAH-Distribution	CHF	17.03.2020	1.50
UAH-Distribution	CHF	16.06.2020	1.50
UAH-Distribution	CHF	16.09.2020	1.50
AH-Distribution	EUR	13.12.2019	1.45
AH-Distribution	EUR	17.03.2020	1.50
AH-Distribution	EUR	16.06.2020	1.50
AH-Distribution	EUR	16.09.2020	1.50
UAH-Distribution	EUR	13.12.2019	1.50
UAH-Distribution	EUR	17.03.2020	1.55
UAH-Distribution	EUR	16.06.2020	1.55
UAH-Distribution	EUR	16.09.2020	1.55

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	9,621,400.00	USD	-11,371,292.13	09.12.2020	140,077.96
CREDIT SUISSE (SCHWEIZ) AG					
CHF	18,029,800.00	USD	-19,689,958.88	09.12.2020	230,482.01
CREDIT SUISSE (SCHWEIZ) AG					
CHF	16,125,000.00	USD	-17,627,362.48	12.01.2021	214,853.27
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,604,000.00	USD	-8,957,382.73	12.01.2021	151,106.69
CREDIT SUISSE (SCHWEIZ) AG					
CHF	17,386,700.00	USD	-19,354,210.31	09.02.2021	-100,961.13
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
EUR *CREDIT SUISSE (SCHWEIZ) AG*	8,969,100.00	USD	-10,671,264.77	09.02.2021	78,820.45
USD *CREDIT SUISSE (SCHWEIZ) AG*	3,406,275.12	CHF	-3,060,000.00	09.02.2021	17,721.14
USD *CREDIT SUISSE (SCHWEIZ) AG*	1,077,617.24	NOK	-9,880,000.00	09.02.2021	-38,195.68
EUR *CREDIT SUISSE (SCHWEIZ) AG*	712,800.00	USD	-847,553.41	12.01.2021	6,277.63
USD *CITIBANK N.A. LONDON*	1,422,967.04	SGD	-1,917,000.00	09.02.2021	-8,025.74
USD *CREDIT SUISSE (SCHWEIZ) AG*	9,393,762.95	GBP	-7,150,000.00	09.02.2021	-159,247.31
USD *CITIBANK N.A. LONDON*	3,799,242.23	AUD	-5,215,000.00	09.02.2021	-45,757.68
USD *CREDIT SUISSE (SCHWEIZ) AG*	4,034,389.29	JPY	-416,000,000.00	09.02.2021	39,694.37
USD *CITIBANK N.A. LONDON*	2,351,978.93	ZAR	-37,270,000.00	09.02.2021	-34,453.18
USD *CREDIT SUISSE (SCHWEIZ) AG*	363,565.67	NZD	-535,000.00	09.02.2021	-12,454.53
USD *CITIBANK N.A. LONDON*	3,310,025.99	HKD	-25,660,000.00	09.02.2021	-230.98
USD *CREDIT SUISSE (SCHWEIZ) AG*	17,013,868.30	EUR	-14,300,000.00	09.02.2021	-125,420.01
USD *CITIBANK N.A. LONDON*	2,029,282.79	MXN	-42,500,000.00	09.02.2021	-63,786.73
CHF *CREDIT SUISSE (SCHWEIZ) AG*	22,100.00	USD	-24,608.90	09.12.2020	-191.45
CHF *CREDIT SUISSE (SCHWEIZ) AG*	618,500.00	USD	-687,940.74	12.01.2021	-3,574.20
USD *CREDIT SUISSE (SCHWEIZ) AG*	4,399.85	EUR	-3,700.00	09.12.2020	-26.95
USD *CITIBANK N.A. LONDON*	3,836,462.26	CAD	-5,010,000.00	09.02.2021	-31,101.54
EUR *CREDIT SUISSE (SCHWEIZ) AG*	645,600.00	USD	-763,105.66	09.12.2020	9,312.13
CHF *CREDIT SUISSE (SCHWEIZ) AG*	1,073,400.00	USD	-1,176,158.63	09.12.2020	9,800.24
USD *CREDIT SUISSE (SCHWEIZ) AG*	127,077.27	CHF	-116,600.00	09.12.2020	-1,749.30
USD *UBS AG London/London Branch*	109.04	CHF	-100.00	09.12.2020	-1.45
USD *CREDIT SUISSE (SCHWEIZ) AG*	48,574.16	EUR	-41,100.00	09.12.2020	-599.16
CHF *CREDIT SUISSE (SCHWEIZ) AG*	10,700.00	USD	-11,726.39	09.12.2020	95.63
EUR *CREDIT SUISSE (SCHWEIZ) AG*	568,900.00	USD	-675,172.23	09.12.2020	5,479.07
CHF *UBS AG London/London Branch*	1,119,300.00	USD	-1,229,415.01	09.12.2020	7,257.03
CHF *CREDIT SUISSE (SCHWEIZ) AG*	75,500.00	USD	-83,035.47	09.12.2020	381.61
USD *CREDIT SUISSE (SCHWEIZ) AG*	33,006.94	EUR	-27,800.00	09.12.2020	-253.87

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	23,000.00	USD	-25,246.57	09.12.2020	165.26
CREDIT SUISSE (SCHWEIZ) AG					
EUR	212,100.00	USD	-250,760.32	09.12.2020	3,003.33
CREDIT SUISSE (SCHWEIZ) AG					
USD	87,252.39	CHF	-79,700.00	09.12.2020	-804.98
CREDIT SUISSE (SCHWEIZ) AG					
CHF	300.00	USD	-329.12	09.12.2020	2.34
CREDIT SUISSE (SCHWEIZ) AG					
USD	164,864.57	EUR	-138,400.00	09.12.2020	-721.75
CREDIT SUISSE (SCHWEIZ) AG					
USD	119,698.25	CHF	-108,500.00	09.12.2020	-179.34
CREDIT SUISSE (SCHWEIZ) AG					
USD	48,386.24	CHF	-43,800.00	09.12.2020	-6.76
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**286,786.44**

Swap contracts

Type		Payable			Maturity	Receivable			Valuation
Counterparty		Nominal		IR		Nominal		IR	(in USD)
CDS	USD	2,000,000.00	BUY prot. CDX NA HY S34 06/25	4.600%	20.06.2025	USD	SELL prot. CDX NA HY S34 06/25		-179,556.57
CSI clearing broker - London - United Kingdom									
CDS	EUR	2,000,000.00	BUY prot ITX EUR XO S34 12/25	5.000%	20.12.2025	EUR	SELL prot ITX EUR XO S34 12/25		-284,851.60
CSI clearing broker - London - United Kingdom									
Net unrealised loss on swap contracts									**-464,408.17**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	185,323,174.42
Cash at banks and at brokers*	4,231,296.61
Income receivable	1,616,230.00
Net unrealised gain on forward foreign exchange contracts	286,786.44
Other assets	4.04
	191,457,491.51
Liabilities	
Due to banks and to brokers	156,340.70
Provisions for accrued expenses	200,322.60
Net unrealised loss on swap contracts	464,408.17
	821,071.47
Net assets	**190,636,420.04**

The notes are an integral part of the financial statements.
*USD 250,000 recorded under Cash at banks and at brokers are held as cash collateral with Credit Suisse International, London.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020	30.11.2019	30.11.2018
Total net assets	**USD**	**190,636,420.04**	**229,132,108.94**	**174,766,715.99**
Net asset value per share				
A -Distribution	USD	123.19	130.33	127.10
B -Capitalisation	USD	169.84	169.98	157.71
IA -Distribution	USD	1,416.20	1,488.41	1,440.91
MA -Distribution	USD	/	1,537.74	/
UA -Distribution	USD	128.22	135.48	131.82
UB -Capitalisation	USD	170.44	170.23	157.63
AH -Distribution	CHF	105.94	114.89	115.94
BH -Capitalisation	CHF	146.50	150.23	144.25
IAH -Distribution	CHF	1,391.63	1,500.17	/
UAH -Distribution	CHF	110.31	119.36	120.33
UBH -Capitalisation	CHF	147.07	150.51	144.29
AH -Distribution	EUR	108.47	117.55	118.28
BH -Capitalisation	EUR	149.36	152.79	146.16
EBH -Capitalisation	EUR	1,466.70	1,490.76	1,416.88
UAH -Distribution	EUR	113.51	122.60	123.10
UBH -Capitalisation	EUR	151.83	155.01	147.95

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	315,207.354	400,707.207	24,071.644	109,571.497
B -Capitalisation	USD	87,589.436	69,192.819	31,580.758	13,184.141
IA -Distribution	USD	7,348.884	3,336.884	4,012.000	0.000
MA -Distribution	USD	0.000	20,260.000	0.000	20,260.000
UA -Distribution	USD	197,489.320	168,287.424	75,943.265	46,741.369
UB -Capitalisation	USD	40,483.403	34,100.683	15,958.768	9,576.048
AH -Distribution	CHF	62,687.742	53,254.252	15,631.585	6,198.095
BH -Capitalisation	CHF	2,185.108	1,976.655	307.427	98.974
IAH -Distribution	CHF	1,414.880	333.333	1,081.547	0.000
UAH -Distribution	CHF	394,172.748	410,312.014	57,380.565	73,519.831
UBH -Capitalisation	CHF	15,247.308	19,623.465	1,067.986	5,444.143
AH -Distribution	EUR	96,939.229	142,771.810	11,416.832	57,249.413
BH -Capitalisation	EUR	8,201.088	11,291.003	0.000	3,089.915
EBH -Capitalisation	EUR	5,222.256	7,107.713	0.000	1,885.457
UAH -Distribution	EUR	70,218.532	54,051.576	23,578.174	7,411.218
UBH -Capitalisation	EUR	6,558.603	12,531.048	730.000	6,702.445

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**229,132,108.94**
Income	
Interest on investments in securities (net)	5,968,908.52
Dividends (net)	4,832,761.09
Bank interest	18,012.58
Securities lending income	69,252.47
Other income	256.25
	10,889,190.91
Expenses	
Management fee	1,790,544.14
Other expenses	81,870.62
Depositary fee	121,562.71
Administration expenses	116,676.95
Printing and publication expenses	19,369.92
Interest and bank charges	4,948.49
Audit, control, legal, representative bank expenses	72,429.73
"Taxe d'abonnement"	81,786.06
	2,289,188.62
Net income (loss)	**8,600,002.29**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-19,652,415.56
Net realised gain (loss) on financial futures contracts	1,803,106.63
Net realised gain (loss) on swap contracts	325,800.43
Net realised gain (loss) on forward foreign exchange contracts	4,110,175.04
Net realised gain (loss) on foreign exchange	461,307.28
	-12,952,026.18
Net realised gain (loss)	**-4,352,023.89**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,022,800.49
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,190,206.20
Change in net unrealised appreciation (depreciation) on swap contracts	20,935.11
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	803,133.87
	3,037,075.67
Net increase (decrease) in net assets as a result of operations	**-1,314,948.22**
Subscriptions / Redemptions	
Subscriptions	41,992,166.91
Redemptions	-70,208,847.40
	-28,216,680.49
Distribution	**-8,964,060.19**
Net assets at the end of the year	**190,636,420.04**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	21.81
United Kingdom	6.21
Ireland	5.75
Luxembourg	4.55
Netherlands	4.34
Switzerland	3.42
Japan	2.87
Canada	2.81
Mexico	2.72
Australia	2.32
Cayman Islands	2.22
France	2.03
Germany	1.82
Virgin Islands (UK)	1.48
India	1.45
Hong Kong	1.41
Russia	1.38
Singapore	1.27
Spain	1.15
South Korea	1.12
Taiwan	1.09
South Africa	1.07
Italy	1.02
Norway	0.92
Peru	0.92
Thailand	0.89
Bermuda	0.77
Colombia	0.76
Malaysia	0.75
Brazil	0.70
Belgium	0.67
Austria	0.65
Philippines	0.64
People's Republic of China	0.62
Costa Rica	0.59
Bahrain	0.58
Oman	0.51
Sri Lanka	0.45
International organisations	0.43
Ivory Coast	0.42
Panama	0.41
Georgia	0.38
Czech Republic	0.38
Guernsey	0.37
Slovenia	0.37
United Arab Emirates	0.36
New Zealand	0.36
Ecuador	0.34
Ghana	0.34
Angola	0.34
Indonesia	0.33
Turkey	0.32
Denmark	0.31
Hungary	0.29
Argentina	0.29
Nigeria	0.27
Papua New Guinea	0.27
Azerbaijan	0.26
Mauritius	0.24
Egypt	0.24
Jamaica	0.24
Kenya	0.23
Finland	0.23
Lithuania	0.23
Senegal	0.23
Camerron	0.23
Romania	0.22
Chile	0.22
Croatia	0.22
Sweden	0.21
Jersey	0.20
Poland	0.19
Serbia	0.17
Greece	0.16
Gabon	0.16
Trinidad and Tobago	0.16
Guatemala	0.15
Kazakhstan	0.13
Togo	0.11
Uzbekistan	0.11
Cyprus	0.11
El Salvador	0.10
Surinam	0.05
Zambia	0.05
Dominican Republic	0.05
Total	**97.21**

Breakdown by Economic Sector

Financial, investment and other div. companies	13.19
Countries and central governments	10.40
Investment trusts/funds	10.16
Banks and other credit institutions	8.80
Telecommunication	6.34
Petroleum	4.58
Pharmaceuticals, cosmetics and medical products	3.75
Energy and water supply	3.56
Real estate	3.35
Insurance companies	3.09
Traffic and transportation	2.61
Computer hardware and networking	2.55
Tobacco and alcoholic beverages	2.39
Mining, coal and steel industry	2.33
Electrical appliances and components	2.05
Retailing, department stores	1.79
Electronics and semiconductors	1.72
Food and soft drinks	1.70
Chemicals	1.14
Vehicles	1.06
Building materials and building industry	1.03
Miscellaneous services	0.99
Graphics publishing and printing media	0.97
Internet, software and IT services	0.95

Statement of Investments in Securities (Continued)

Mechanical engineering and industrial equipment	0.93
Miscellaneous consumer goods	0.68
Supranational organisations	0.66
Non-ferrous metals	0.57
Miscellaneous trading companies	0.49
Rubber and tires	0.43
Aeronautic and astronautic industry	0.41
Precious metals and precious stones	0.39
Lodging and catering industry, leisure facilities	0.37
Mortgage and funding institutions (MBA, ABS)	0.36
Cantons, federal states, provinces	0.33
Biotechnology	0.32
Healthcare and social services	0.22
Forestry, paper and forest products	0.17
Cities and municipal authorities	0.15
Packaging industries	0.12
Agriculture and fishery	0.11
Total	**97.21**

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 (and equity-type securities)				
Call-Options				
EUR	AGEAS (call) -44- 18.12.20	-30.00	-717.72	0.00
USD	ALLIANCE DATA SYSTEMS (call) -80- 18.12.20	-50.00	-9,000.00	-0.01
USD	EASTMAN CHEMICAL (call) -105- 18.12.20	-10.00	-750.00	0.00
USD	INVESCO (call) -18- 18.12.20	-100.00	-1,500.00	0.00
Call-Options			**-11,967.72**	**-0.01**
Put-Options				
USD	AMGEN (put) -212.50- 18.12.20	-10.00	-3,100.00	0.00
EUR	BAYER reg (put) -46.50- 18.12.20	-50.00	-5,024.04	-0.01
USD	GILEAD SCIENCES (put) -57- 18.12.20	-30.00	-1,650.00	0.00
Put-Options			**-9,774.04**	**-0.01**
Shares (and equity-type securities)				
CHF	ABB (reg. shares)	10,000.00	264,766.63	0.14
USD	ABBVIE	5,000.00	522,900.00	0.27
GBP	ADMIRAL GROUP	10,000.00	381,422.36	0.20
EUR	AGEAS	5,000.00	246,536.82	0.13
JPY	AISIN SEIKI	9,000.00	267,130.20	0.14
USD	ALLIANCE DATA SYSTEMS	6,100.00	446,154.00	0.23
EUR	ALLIANZ SE (reg. shares) (restricted)	1,000.00	236,440.89	0.12
CAD	ALTAGAS	23,500.00	338,021.13	0.18
USD	ALTRIA GROUP	5,400.00	215,082.00	0.11
USD	AMAZON.COM	100.00	316,804.00	0.17
USD	AMGEN	1,000.00	222,040.00	0.12
USD	ANNALY CAPITAL MANAGEMENT	25,400.00	203,200.00	0.11
AUD	ANSELL	7,000.00	193,061.70	0.10
PLN	ASSECO POLAND	20,000.00	353,789.29	0.19
EUR	ASSICURAZIONI GENERALI	9,000.00	154,166.26	0.08
GBP	ASTRAZENECA	3,500.00	364,700.92	0.19
NOK	ATEA	30,000.00	396,992.63	0.21
USD	AT&T	13,000.00	373,750.00	0.20
AUD	AURIZON HOLDINGS	100,000.00	313,160.65	0.16
AUD	AUSNET SERVICES	162,000.00	221,430.37	0.12
AUD	AUSTRALIA & NEW ZEALAND BANKING GROUP	13,500.00	225,210.40	0.12
EUR	AXA	10,000.00	235,794.94	0.12
MXN	BANCO NACIONAL DE MEXICO S. 13	220,000.00	260,422.25	0.14
EUR	BASF (reg. shares)	3,500.00	256,770.31	0.13
EUR	BAWAG GROUP AG	6,000.00	272,590.06	0.14
EUR	BAYER (reg. shares)	6,500.00	375,313.73	0.20
BRL	BB SEGURIDADE PARTICIPACOES	45,000.00	238,612.46	0.13
CAD	BCE	6,000.00	260,715.50	0.14
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	7,200.00	377,319.76	0.20
GBP	BERKELEY GROUP HOLDINGS	3,000.00	185,197.44	0.10
USD	BEST BUY	3,000.00	326,400.00	0.17
GBP	BHP GROUP PLC	20,000.00	453,541.49	0.24
GBP	BP	67,500.00	223,171.13	0.12
JPY	BRIDGESTONE	10,000.00	349,460.58	0.18
USD	BRISTOL MYERS SQUIBB	4,000.00	249,600.00	0.13
GBP	BRITISH AMERICAN TOBACCO	10,000.00	352,385.13	0.18
MYR	BRITISH AMERICAN TOBACCO (MALAYSIA)	125,000.00	353,462.34	0.19
USD	BROADCOM INC	1,000.00	401,580.00	0.21
CAD	CANADIAN IMPERIAL BANK OF COMMERCE	4,400.00	371,721.38	0.19
JPY	CANON	13,500.00	239,964.05	0.13
SGD	CAPITAMALL TRUST	150,000.00	217,212.69	0.11
USD	CARDINAL HEALTH	5,000.00	272,950.00	0.14
USD	CENTERPOINT ENERGY	9,000.00	208,710.00	0.11
USD	CENTURYLINK	13,500.00	141,075.00	0.07
CZK	CESKE ENERGETICKE ZAVODY	9,200.00	195,170.07	0.10
USD	CHEVRON	4,000.00	348,720.00	0.18
TWD	CHICONY ELECTRONICS	135,000.00	404,490.72	0.21
HKD	CHINA CONSTRUCTION BANK -H-	180,000.00	141,167.22	0.07
EUR	CIE AUTOMOTIVE	10,000.00	245,938.72	0.13
USD	CISCO SYSTEMS	6,000.00	258,120.00	0.14
HKD	CITIC PACIFIC	400,000.00	312,673.01	0.16
HKD	CK HUTCHINSON HOLDINGS	45,000.00	326,507.24	0.17
USD	COCA-COLA	3,300.00	170,280.00	0.09
AUD	COCA-COLA AMATIL	31,500.00	293,615.74	0.15
NZD	CONTACT ENERGY	40,500.00	222,014.38	0.12
USD	CORNING	10,000.00	374,200.00	0.20
HKD	COUNTRY GARDEN HOLDINGS	135,000.00	178,316.49	0.09
EUR	COVESTRO	5,000.00	279,611.75	0.15
EUR	COVIVIO FONCIERE DES REGIONS	2,700.00	221,237.19	0.12
USD	CVS HEALTH	4,000.00	271,160.00	0.14
JPY	DAITO TRUST CONSTRUCTION	1,700.00	166,943.19	0.09
JPY	DAIWA SECURITIES GROUP	36,000.00	156,773.92	0.08
NOK	DNB ASA	25,000.00	454,887.39	0.24
USD	DOMINION RESOURCES	2,000.00	156,980.00	0.08
USD	EASTMAN CHEMICAL	1,800.00	175,320.00	0.09
USD	EMERSON ELECTRIC	3,800.00	291,916.00	0.15
EUR	ENAGAS	5,400.00	131,902.58	0.07
EUR	ENAV	75,000.00	330,510.06	0.17
EUR	ENDESA	7,700.00	220,781.44	0.12
BRL	ENGIE BRASIL ENERGIA SA	22,000.00	172,940.19	0.09

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	ENI	20,000.00	198,640.97	0.10
NOK	EQUINOR ASA	13,500.00	213,705.33	0.11
EUR	EUROCOMMERCIAL (cert. shares)	20,000.00	345,941.04	0.18
EUR	EUTELSAT COMMUNINICATIONS	9,000.00	99,691.31	0.05
ZAR	EXXARO RESOURCES	27,000.00	208,114.26	0.11
USD	EXXON MOBIL	15,000.00	571,950.00	0.30
USD	FIFTH THIRD BANCORP	9,800.00	248,332.00	0.13
TWD	FORMOSA PLASTICS	60,000.00	179,352.64	0.09
EUR	FORTUM	9,000.00	206,757.19	0.11
NZD	FREIGHTWAYS	22,500.00	147,060.81	0.08
JPY	FUJI HEAVY INDUSTRIES	18,000.00	357,842.26	0.19
USD	GAMING AND LEISURE PROPERTIES	6,150.00	255,471.00	0.13
RUB	GAZPROM PJSC	120,000.00	286,183.47	0.15
USD	GENERAL MILLS	2,800.00	170,296.00	0.09
USD	GENUINE PARTS	2,700.00	265,599.00	0.14
USD	GILEAD SCIENCES	2,700.00	163,809.00	0.09
GBP	GLAXOSMITHKLINE	18,000.00	329,222.10	0.17
CAD	GREAT WEST LIFECO	13,500.00	313,983.69	0.16
EUR	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	27,000.00	305,210.43	0.16
MXN	GRUPO FINANCIERO BANORTE	65,000.00	326,314.16	0.17
MXN	GRUPO MEXICO SAB DE CV	90,000.00	327,467.64	0.17
USD	H & R BLOCK	20,000.00	376,000.00	0.20
KRW	HANA FINANCIAL GROUP	11,000.00	336,496.32	0.18
USD	HASBRO	2,000.00	186,060.00	0.10
JPY	HASEKO	24,000.00	259,851.37	0.14
USD	HEWLETT-PACKARD	26,800.00	295,872.00	0.16
GBP	HICL INFRASTRUCTURE PLC	250,000.00	571,399.26	0.30
HKD	HKT (stapled security)	160,000.00	209,274.21	0.11
EUR	HOCHTIEF	2,700.00	261,285.97	0.14
USD	HP	15,000.00	328,950.00	0.17
CAD	H&R REAL ESTATE INVESTMENT TRUST UNITS	13,500.00	147,511.91	0.08
USD	HUTCHISON PORT HOLDINGS TRUST	1,000,000.00	188,000.00	0.10
USD	IBM	5,000.00	617,600.00	0.32
CAD	IGM FINANCIAL	13,000.00	344,588.01	0.18
GBP	IMPACT HEALTHCARE REIT PLC	250,000.00	350,449.31	0.18
GBP	IMPERIAL BRANDS	20,000.00	363,399.25	0.19
HKD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	135,000.00	85,675.50	0.04
KRW	INDUSTRIAL BANK OF KOREA	32,000.00	268,944.02	0.14
USD	INDUSTRIAL LOGISTICS PROPERTIE	7,700.00	167,321.00	0.09
MXN	INDUSTRIAS PENOLES	22,000.00	323,715.99	0.17
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS L	300,000.00	695,291.44	0.37
TWD	INVENTEC	360,000.00	294,289.89	0.15
USD	INVESCO	18,000.00	292,140.00	0.15
USD	INVESTORS BANCORP	40,000.00	387,200.00	0.20
JPY	ISUZU MOTORS	37,000.00	361,217.95	0.19
USD	JANUS HENDERSON GROUP PLC	13,500.00	385,155.00	0.20
JPY	JAPAN TOBACCO	18,000.00	365,955.42	0.19
HKD	JIANGSU EXPRESSWAY S. -H-	355,000.00	399,303.04	0.21
USD	JOHNSON & JOHNSON	1,600.00	231,488.00	0.12
MXN	KIMBERLY CLARK DE MEXICO -A-	200,000.00	318,110.85	0.17
HKD	KINGBOARD HOLDINGS	75,000.00	287,326.37	0.15
HKD	KINGBOARD LAMINATES HOLDINGS	200,000.00	323,508.21	0.17
EUR	KRKA d.d.	4,500.00	475,848.36	0.25
THB	KRUNG THAI BANK (nvdr)	1,000,000.00	353,368.91	0.19
KRW	KT& G CORP	5,000.00	372,780.27	0.20
ZAR	KUMBA IRON ORE	10,000.00	340,528.05	0.18
HKD	KWG GROUP HOLDINGS LIMITED	114,000.00	155,872.14	0.08
THB	LAND AND HOUSE (nvdr)	1,500,000.00	388,870.93	0.20
GBP	LEGAL & GENERAL GROUP	90,000.00	303,629.28	0.16
USD	LEGGETT & PLATT	6,500.00	280,150.00	0.15
HKD	LENOVO GROUP	500,000.00	356,658.78	0.19
TWD	LITE-ON TECHNOLOGY	180,000.00	303,446.98	0.16
USD	LTC PROPERTIES	4,500.00	166,680.00	0.09
HKD	LUK FOOK HOLDINGS	80,000.00	202,050.74	0.11
RUB	LUKOIL PJSC	1,800.00	118,384.23	0.06
USD	LYONDELLBASELL INDUSTRIES -A-	3,500.00	297,850.00	0.16
AUD	MACQUARIE GROUP	5,000.00	510,893.97	0.27
RUB	MAGNITOGORSK IRON & STEEL WORK	315,000.00	172,952.52	0.09
MYR	MALAYSIA INTERNATIONAL SHIPPING	130,000.00	216,667.50	0.11
EUR	MAPFRE (reg. shares)	90,000.00	173,006.41	0.09
SGD	MAPLETREE INDUSTRIAL TRUST	150,000.00	329,178.00	0.17
AUD	MEDIBANK PRIVATE	100,000.00	210,001.85	0.11
HKD	METALLURGICAL CORPORATION OF CHINA -H-	1,500,000.00	272,814.94	0.14
RUB	MMC NORILSK NICKEL PJSC	1,000.00	280,488.98	0.15
USD	MSC INDUSTRIAL DIRECT -A-	5,000.00	416,600.00	0.22
AUD	NATIONAL AUSTRALIA BANK	9,000.00	151,798.18	0.08
GBP	NATIONAL GRID PLC	20,000.00	226,530.44	0.12
USD	NATIONAL HEALTH INVESTORS	2,700.00	174,582.00	0.09
USD	NETAPP	10,000.00	533,100.00	0.28
USD	NEW SENOIR INVESTMENT GROUP	30,000.00	165,900.00	0.09
USD	NEW YORK COMMUNITY BANCORP	40,000.00	387,600.00	0.20
EUR	NEXITY -A-	6,300.00	245,675.56	0.13
EUR	NN GROUP	3,600.00	146,630.20	0.08
EUR	NOKIAN TYRES	6,300.00	222,012.33	0.12
CHF	NOVARTIS (reg. shares)	4,000.00	363,493.54	0.19
RUB	NOVOLIPETSK STEEL OJSC NLMK	100,000.00	251,493.61	0.13
USD	NUCOR	2,600.00	139,620.00	0.07
USD	NVE	4,800.00	245,712.00	0.13
EUR	OESTERREICHISCHE POST	10,000.00	359,458.10	0.19
USD	OFFICE PROPERTIES INCOME TRUST	5,400.00	123,390.00	0.06
USD	OMNICOM GROUP	7,500.00	472,500.00	0.25
JPY	ORIX	35,000.00	521,265.90	0.27
NOK	ORKLA	25,000.00	240,498.95	0.13
CZK	O2 CZECH REPUBLIC AS	20,000.00	218,280.52	0.11
USD	PACWEST BANCORP	9,000.00	209,340.00	0.11
USD	PAYCHEX	3,700.00	344,655.00	0.18
HKD	PCCW	500,000.00	303,772.67	0.16
HKD	PCPD	54,000.00	5,920.66	0.00
TWD	PEGATRON	180,000.00	412,384.76	0.22
MYR	PETRONAS GAS	67,500.00	300,884.81	0.16
USD	PFIZER	15,000.00	574,650.00	0.30
CZK	PHILIP MORRIS CR (reg. shares)	500.00	326,966.03	0.17
USD	PHILIP MORRIS INTERNATIONAL	2,800.00	212,100.00	0.11
PHP	PLDT	9,000.00	245,965.04	0.13
EUR	POSTE ITALIANE	27,000.00	275,948.99	0.14
HKD	POWER ASSETS HOLDINGS	31,500.00	165,778.61	0.09
CAD	POWER CORP OF CANADA	20,000.00	451,271.01	0.24
TWD	POWERTECH TECHNOLOGY	90,000.00	290,500.75	0.15
EUR	PROXIMUS	7,500.00	157,090.97	0.08
THB	PTT PUBLIC COMPANY LIMITED (nvdr)	225,000.00	297,226.18	0.16
EUR	RED ELECTRICA CORPORACION	9,000.00	184,471.98	0.10
GBP	RELX	10,000.00	233,299.11	0.12
EUR	REPSOL	28,500.00	274,710.92	0.14
ZAR	RESILIENT PROPERTY INCOME FUND LTD	90,000.00	220,285.81	0.12
GBP	RIO TINTO	5,000.00	322,680.38	0.17
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	13,500.00	182,723.09	0.10
CHF	ROCHE HOLDINGS (cert. shares)	1,000.00	330,323.15	0.17
GBP	ROYAL DUTCH SHELL -B-	20,000.00	329,542.51	0.17
RUB	RUSHYDRO PJSC	20,000,000.00	204,719.31	0.11
USD	SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	9,000.00	148,320.00	0.08
KRW	SAMSUNG CARD	12,000.00	358,953.51	0.19
KRW	SAMSUNG FIRE & MARINE INSURANCE	1,500.00	254,846.15	0.13
JPY	SANKYO	4,500.00	110,822.35	0.06
EUR	SANOFI	3,500.00	354,655.36	0.19
DKK	SCANDINAVIAN TOBACCO GROUP	22,500.00	346,765.98	0.18
EUR	SCHAEFFLER	31,500.00	235,878.68	0.12
USD	SCHLUMBERGER	20,000.00	415,800.00	0.22
GBP	SCHRODERS	4,000.00	171,900.39	0.09
USD	SEAGATE TECHNOLOGY	6,000.00	352,860.00	0.19
RUB	SEVERSTAL CHEREPOVETS METAL FACTORY	15,000.00	219,543.81	0.12
HKD	SHANGHAI INDUSTRIAL HOLDINGS	72,000.00	106,989.89	0.06
HKD	SHANGHAI PHARMACEUTICALS HOLDING -H-	180,000.00	304,624.00	0.16
CAD	SHAW COMMUNICATIONS (nv) -B-	15,500.00	270,075.82	0.14
EUR	SIEMENS (reg. shares)	3,000.00	401,923.20	0.21
CAD	SIENNA SENIOR LIVING	40,000.00	416,082.99	0.22
USD	SIMON PROPERTY GROUP	1,350.00	111,469.50	0.06
SGD	SINGAPORE TELECOMMUNICATIONS	150,000.00	267,597.08	0.14
KRW	SK TELECOM	1,500.00	321,946.59	0.17
EUR	SNAM	36,000.00	202,526.23	0.11
USD	SNAP-ON	1,300.00	228,605.00	0.12
EUR	SOCIETE BIC	7,500.00	446,421.84	0.23
EUR	SODEXO	4,000.00	331,873.73	0.17
AUD	SONIC HEALTHCARE	15,000.00	364,076.89	0.19
AUD	SOUTH32	145,000.00	256,423.31	0.13
NZD	SPARK NEW ZEALAND	93,000.00	298,043.24	0.16
USD	SPIRIT REALTY CAPITAL INC	3,000.00	110,520.00	0.06
USD	STAG INDUSTRIAL	4,000.00	119,120.00	0.06
GBP	STANDARD LIFE ABERDEEN PLC	90,000.00	325,497.32	0.17
SGD	STARHUB	300,000.00	288,870.49	0.15
AUD	STOCKLAND TRUST (stapled security)	90,000.00	301,739.50	0.16
JPY	SUMITOMO RUBBER INDUSTRIES	27,000.00	238,993.06	0.13
AUD	SUNCORP-METWAY	22,000.00	163,565.65	0.09
SGD	SUNTEC REAL ESTATE INVESTMENT TRUST	200,000.00	225,423.48	0.12
THB	SUPALAI PUBLIC (nvdr)	750,000.00	443,362.40	0.23
JPY	TAKEDA PHARMACEUTICAL	9,000.00	323,231.85	0.17
RUB	TATNEFT PJSC	30,000.00	192,169.46	0.10
EUR	TELEFONICA	18,000.00	78,741.06	0.04
BRL	TELEFONICA BRASIL	22,500.00	186,938.16	0.10
NOK	TELENOR	11,000.00	188,102.92	0.10
CAD	TELUS NON-CANADIAN	10,000.00	193,302.65	0.10
USD	TEXAS INSTRUMENTS	2,300.00	370,875.00	0.19
EUR	TOTAL	12,000.00	514,246.38	0.27
JPY	TOYOTA TSUSHO	15,000.00	519,299.95	0.27
TWD	TRANSCEND INFORMATION	90,000.00	203,982.05	0.11
CAD	TRANSCONTINENTAL (subord. voting) -A-	30,000.00	446,332.34	0.23
RUB	TRANSNEFT PJSC (pref. shares)	150.00	280,802.73	0.15
GBP	TRITAX BIG BOX REAL ESTATE INVESTMENT TRUST	135,000.00	298,102.20	0.16
USD	TRITON INTERNATIONAL -A-	10,000.00	452,600.00	0.24
USD	TRUIST FINANCIAL CORP	4,300.00	199,606.00	0.10
ZAR	TRUWORTH INTERNATIONAL	133,000.00	308,775.54	0.16
CHF	UBS GROUP	20,000.00	284,759.44	0.15
GBP	UNILEVER	5,000.00	305,124.53	0.16

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	UNITED BANKSHARES	15,000.00	439,200.00	0.23
USD	UNIVERSAL	4,500.00	204,795.00	0.11
USD	VECTOR GROUP	20,000.00	224,800.00	0.12
USD	VERIZON COMMUNICATIONS	2,600.00	157,066.00	0.08
USD	VIATRIS INC	1,240.00	20,856.80	0.01
ZAR	VODACOM GROUP	25,000.00	199,062.98	0.10
GBP	VODAFONE GROUP	300,000.00	495,355.10	0.26
HKD	VTECH HOLDINGS LTD	27,000.00	207,919.81	0.11
USD	WALGREENS BOOTS ALLIANCE	4,600.00	174,846.00	0.09
USD	WATSCO	1,500.00	341,040.00	0.18
AUD	WESFARMERS	15,000.00	546,557.44	0.29
USD	WESTERN UNION	15,000.00	338,400.00	0.18
USD	WHIRLPOOL	2,000.00	389,220.00	0.20
HKD	XINIY GLASS HOLDINGS	240,000.00	538,664.40	0.28
EUR	ZARDOYA OTIS	40,000.00	282,303.20	0.15
HKD	ZHEJIANG EXPRESSWAY -H-	500,000.00	356,013.82	0.19
USD	3M	2,000.00	345,460.00	0.18
Shares (and equity-type securities)			**73,797,378.54**	**38.72**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**73,775,636.78**	**38.70**

Securities listed on a stock exchange or other organised markets: Bonds

Bonds

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	ABBOTT LABORATORIES 6.15%/07-30.11.2037	150,000.00	235,243.50	0.12
USD	ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	300,000.00	214,758.00	0.11
USD	ADANI GREEN ENERGY UP 6.25%/19-10.12.2024	300,000.00	330,063.00	0.17
USD	ADB 7.375%/93-06.04.2023	200,000.00	232,214.00	0.12
USD	AES ANDRS/DMCN PWR/ITABO 7.95%/16-11.05.2026	300,000.00	308,133.00	0.16
GBP	AHHEUSER-BUSCH INBEV 9.75%/09-30.07.2024	500,000.00	890,755.37	0.46
USD	AI CANDELARIA SPAIN 7.5%/18-15.12.2028	250,000.00	280,840.00	0.15
USD	ALCOA NEDERLAND (reg. -S-) 7%/16-30.09.2026	200,000.00	214,240.00	0.11
USD	ALLIANZ SE (subordinated) 5.5%/12-PERPETUAL	400,000.00	402,000.00	0.21
USD	ALPHA HOLDING SA 10%/17-19.12.2022	200,000.00	169,590.00	0.09
USD	ALPHA HOLDING SA 9%/20-10.02.2025	300,000.00	228,117.00	0.12
USD	ALTICE FINANCING (reg. -S-) 7.5%/16-15.05.2026	200,000.00	210,898.00	0.11
USD	ALTRIA GROUP 10.2%/09-06.02.2039	200,000.00	339,754.00	0.18
MXN	AMERICA MOVIL SAB DE CV 6.45%/12-05.12.2022	10,000,000.00	505,807.17	0.27
USD	AMS AG 7%/20-31.07.2025	400,000.00	442,184.00	0.23
USD	ARAB REPUBLIC OF EGYPT (reg. -S-) 7.5%/17-31.01.2027	400,000.00	448,508.00	0.24
USD	ARCELOR 8%/09-15.10.2039	200,000.00	266,136.00	0.14
USD	ARCOS DORADOS HOLDINGS I 6.625%/13-27.09.2023	250,000.00	273,455.00	0.14
USD	ARDSHININVESTBANK CJSC 6.5%/20-28.01.2025	400,000.00	375,444.00	0.20
USD	ASAHI MUTUAL LIFE INSURA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	300,000.00	320,907.00	0.17
GBP	ASSICURAZIONI GENERALI (subordinated) (reg. -S-) FIX-TO-FRN 07-PERPETUAL	100,000.00	139,872.66	0.07
USD	ASSURED GUARANTY MUNI 6.875%/01-15.12.2101	773.00	20,793.70	0.01
USD	AT&T INC 0%/18-01.08.2067	10,000.00	276,600.00	0.15
EUR	AUSTRIA A. 6 6.25%/97-15.07.2027	100,000.00	175,189.47	0.09
USD	AUTOPISTAS DEL SOL SA 7.375%/17-30.12.2030	200,000.00	166,400.54	0.09
USD	AXA (subordinated) 5.5%/13-PERPETUAL	400,000.00	404,704.00	0.21
USD	AXTEL SAB DE CV 6.375%/17-14.11.2024	400,000.00	418,968.00	0.22
USD	BAHRAIN (reg. -S-) 7%/15-26.01.2026	400,000.00	461,884.00	0.24
USD	BANCO CREDIT PERU FIX-TO-FRN 6.125%/09-24.04.2027	200,000.00	210,422.00	0.11
USD	BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	600,000.00	610,662.00	0.32
USD	BANGKOK BANK PUBLIC HONG KONG BRANCH (reg. -S-) 9.025%/97-15.03.2029	150,000.00	210,444.00	0.11
USD	BANK OF AMERICA 5.7%/12-24.01.2022	100,000.00	106,132.00	0.06
USD	BANK OF INDIA (reg. -S-) S. 5 6.25%/11-16.02.2021	200,000.00	201,716.00	0.11
USD	BANK ONE 7.625%/96-15.10.2026	200,000.00	271,258.00	0.14
USD	BANQUE PSA FINANCE (reg. -S-) 5.75%/11-04.04.2021	100,000.00	101,640.00	0.05
USD	BARCLAYS BANK PLC (subordinated) S. -1- FIX-TO-FRN FRN/05-PERPETUAL	150,000.00	187,009.50	0.10
GBP	BAT INTERNATIONAL FINANCE 7.25%/08-12.03.2024	150,000.00	241,239.29	0.13
USD	BBVA GLOBAL FINANCE LTD. (subordinated) 7%/95-01.12.2025	200,000.00	234,670.00	0.12
USD	BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	200,000.00	213,984.00	0.11
USD	BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	200,000.00	202,516.00	0.11
USD	BOEING 7.25%/93-15.06.2025	100,000.00	119,378.00	0.06
USD	BOEING 7.95%/92-15.08.2024	300,000.00	360,078.00	0.19
USD	BOMBARDIER (reg. -S-) 6.125%/13-15.01.2023	100,000.00	93,135.00	0.05
USD	BOMBARDIER (reg. -S-) 8.75%/16-01.12.2021	100,000.00	102,566.00	0.05
USD	BRAZIL 8.875%/01-15.04.2024	400,000.00	499,687.50	0.26
EUR	BURGER KING FRANCE (reg. -S-) 6%/17-01.05.2024	200,000.00	246,197.10	0.13
EUR	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	85,000.00	123,414.53	0.06
USD	CAMPBELL SOUP 8.875%/91-01.05.2021	300,000.00	309,453.00	0.16
USD	CAMPOSOL SA 6%/20-03.02.2027	200,000.00	212,882.00	0.11
USD	CANACOL ENERGY LTD 7.25%/18-03.05.2025	300,000.00	318,369.00	0.17
USD	CANADIAN PACIFIC RAILWAY 7.125%/01-15.10.2031	200,000.00	296,638.00	0.16
USD	CARLSON TRAVEL (reg. -S-) 6.75%/16-15.12.2023	200,000.00	159,332.00	0.08
USD	CEMEX SAB DE CV 7.75%/16-16.04.2026	200,000.00	211,386.00	0.11
USD	CEMIG GERACAO E TRANSM 9.25%/17-05.12.2024	200,000.00	228,296.00	0.12
USD	CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	200,000.00	201,870.00	0.11
USD	CHINA CINDA FINANCE (reg. -S-) 5.625%/14-14.05.2024	200,000.00	225,626.00	0.12
USD	CHINA EVERGRANDE GROUP 11.5%/20-22.01.2023	200,000.00	178,988.00	0.09
USD	CITIC (reg. -S-) S. 1 6.625%/11-15.04.2021	300,000.00	305,832.00	0.16
USD	CITIC (reg. -S-) S. 4 6.8%/12-17.01.2023	500,000.00	555,165.00	0.29
USD	CITY BUENOS AIRES (reg. -S-) 7.5%/16-01.06.2027	250,000.00	209,980.00	0.11
USD	CITY OF CORDOBA 7.875%/16-29.09.2024	156,000.00	83,614.44	0.04
COP	COLOMBIA 7.75%/10-14.04.2021	1,000,000,000.	283,491.51	0.15
USD	COLOMBIA 8.125%/04-21.05.2024	450,000.00	546,790.50	0.29
USD	COMCAST 6.5%/05-15.11.2035	100,000.00	155,275.00	0.08
EUR	COMMERZBANK S. 774 7.75%/11-16.03.2021	200,000.00	244,328.63	0.13
USD	COMMERZBANK T. 1 (reg. -S-) 8.125%/13-19.09.2023	300,000.00	348,654.00	0.18
USD	CORP LINDLEY SA 6.75%/11-23.11.2021	450,000.00	232,049.25	0.12
USD	CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 5.625%/05-21.09.2035	150,000.00	198,163.50	0.10
USD	COSAN LUXEMBOURG (reg. -S-) 7%/16-20.01.2027	200,000.00	215,522.00	0.11
USD	COSTA RICA (reg. -S-) 7%/14-04.04.2044	200,000.00	172,400.00	0.09
USD	COSTA RICA (reg. -S-) 7.158%/15-12.03.2045	200,000.00	174,946.00	0.09
USD	COUNTRY GARDEN HLDGS 7.125%/18-27.01.2022	200,000.00	207,212.00	0.11
USD	COUNTRY GARDEN HLDGS 8%/18-27.01.2024	200,000.00	215,562.00	0.11
USD	CREDIT BANK OF MOSCOW (C 7.121%/19-25.06.2024	400,000.00	444,396.00	0.23
EUR	CREDIT SUISSE AG NASSAU BRANCH 6%/20-PERPETUAL	7,500.00	937,162.89	0.48
USD	CREDIT SUISSE AG NASSAU BRANCH 6%/20-PERPETUAL	7,500.00	842,550.00	0.44
CHF	CREDIT SUISSE AG NASSAU BRANCH 6%/20-PERPETUAL	7,500.00	830,916.54	0.44
USD	CREDITO REAL SA DE CV SOFOM ER (reg. -S-) 7.25%/16-20.07.2023	200,000.00	205,012.00	0.11
USD	CREDITO REAL SAB DE CV 9.5%/19-07.02.2026	200,000.00	212,916.00	0.11
USD	CROATIA (reg. -S-) 6.375%/11-24.03.2021	200,000.00	203,500.00	0.11
USD	CROWN CORK & SEAL CO INC 7.375%/96-15.12.2026	200,000.00	244,568.00	0.13
USD	C&W SENIOR FINANCING DAC 7.5%/18-15.10.2026	400,000.00	425,792.00	0.22
USD	DAI-ICHI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	200,000.00	224,696.00	0.12
USD	DEERE & CO 7.125%/01-03.03.2031	99,000.00	145,892.34	0.08
USD	DELHI INTERNATIONAL AIRPORT (reg. -S-) 6.125%/15-03.02.2022	200,000.00	198,790.00	0.10
USD	DEPFA ACS BANK (reg. -S-) 5.125%/07-16.03.2037	100,000.00	143,821.00	0.08
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	200,000.00	316,972.00	0.17
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	150,000.00	182,280.00	0.10
USD	DIAMOND 1 FINANCE CORP (reg. -S-) 7.125%/16-15.06.2024	200,000.00	207,516.00	0.11
USD	DISH DBS 6.75%/11-01.06.2021	200,000.00	204,250.00	0.11
EUR	DKT FINANCE APS 7%/18-17.06.2023	200,000.00	247,374.16	0.13
USD	DOCUFORMAS SA 10.25%/19-24.07.2024	300,000.00	256,728.00	0.13
USD	DOLPHIN ENERGY (reg. -S-) 5.5%/12-15.12.2021	200,000.00	209,768.00	0.11
USD	DOMINICAN REPUBLIC (reg. -S-) 7.5%/10-06.05.2021	300,000.00	102,374.00	0.05
USD	DP WORLD (reg. -S-) S. 1 6.85%/07-02.07.2037	200,000.00	265,150.00	0.14
USD	DXC TECHNOLOGY CO 7.45%/17-15.10.2029	200,000.00	257,490.00	0.14
USD	EBAY INC 6%/16-01.02.2056	20,000.00	514,200.00	0.27
USD	ECOPETROL 7.375%/13-18.09.2043	300,000.00	404,853.00	0.21
GBP	EDF S. 79 6.875%/08-12.12.2022	100,000.00	150,841.39	0.08
USD	EL SALVADOR (reg. -S-) 8.25%/02-10.04.2032	200,000.00	183,060.00	0.10
EUR	ELLAKTOR VALUE PLC 6.375%/19-15.12.2024	200,000.00	227,000.48	0.12
USD	EMBOTELLADORA ANDINA (reg. -S-) 5%/13-01.10.2023	200,000.00	220,492.00	0.12
COP	EMPRESAS PUBLICAS DE MEDELLIN (reg. -S-) 7.625%/14-10.09.2024	750,000,000.00	218,785.89	0.11
EUR	ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	200,000.00	268,355.51	0.14
ZAR	EUROPEAN INVESTMENT BANK 8.5%/14-17.09.2024	6,500,000.00	461,069.78	0.24
TRY	EUROPEAN INVESTMENT BANK 8.75%/14-18.09.2021	3,000,000.00	368,323.42	0.19
USD	EXPEDIA GROUP INC 7%/20-01.05.2025	400,000.00	439,588.00	0.23
USD	FERMACA ENTERPRISES S DE RL DE CV (reg. -S-) 6.375%/14-30.03.2038	250,000.00	239,709.94	0.13
USD	FORD MOTOR CREDIT 5.875%/11-02.08.2021	200,000.00	204,623.00	0.11
USD	FORTUNE STAR BVI LTD 6.875%/19-31.01.2021	200,000.00	201,120.00	0.11
USD	FRANSHION DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	200,000.00	203,474.00	0.11
USD	FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	200,000.00	223,784.00	0.12
USD	FRONTERA ENERGY CORP 9.7%/18-25.06.2023	300,000.00	261,444.00	0.14

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	GABONESE REPUBLIC (reg. -S-) 6.95%/15-16.06.2025	300,000.00	305,616.00	0.16
USD	GAZ CAPITAL (reg. -S-) 6.51%/07-07.03.2022	300,000.00	318,861.00	0.17
USD	GAZ CAPITAL (reg. -S-) 8.625%/04-28.04.2034	250,000.00	384,365.00	0.20
USD	GECC S. -A- 6.875%/09-10.01.2039	200,000.00	283,046.00	0.15
USD	GECC 6.75%/02-15.03.2032	200,000.00	272,214.00	0.14
USD	GENERAL MOTORS FINL CO (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	300,000.00	321,894.00	0.17
USD	GEORGIA (reg. -S-) 6.875%/11-12.04.2021	300,000.00	304,131.00	0.16
USD	GEORGIAN RAILWAY 7.75%/12-11.07.2022	200,000.00	209,514.00	0.11
USD	GHANA (reg. -S-) 7.875%/13-07.08.2023	200,000.00	215,776.00	0.11
USD	GHANA (reg. -S-) 9.25%/16-15.09.2022	200,000.00	140,165.33	0.07
USD	GILEAD SCIENCES 4.5%/11-01.04.2021	200,000.00	200,658.00	0.11
USD	GLOBAL PORTS FINANCE (reg. -S-) 6.872%/16-25.01.2022	200,000.00	210,000.00	0.11
USD	GLOBAL PRIME CAPITAL 5.95%/20-23.01.2025	500,000.00	492,190.00	0.26
USD	GOLD FIELDS OROGEN HOLD 6.125%/19-15.05.2029	500,000.00	601,665.00	0.32
USD	GOLDMAN SACHS GROUP 6.125%/03-15.02.2033	200,000.00	290,434.00	0.15
USD	GRAN TIERRA ENERGY INTL 6.25%/18-15.02.2025	200,000.00	85,460.00	0.04
USD	GREENLAND GLB INVST 6.75%/19-26.09.2023	200,000.00	184,390.00	0.10
EUR	GREIF LUXEMBOURG (reg. -S-) 7.375%/11-15.07.2021	200,000.00	248,041.64	0.13
USD	GRUPO UNICOMER S. -14- (reg. -S-) 7.875%/17-01.04.2024	200,000.00	209,652.00	0.11
USD	HALLIBURTON 7.45%/09-15.09.2039	200,000.00	279,688.00	0.15
USD	HALYK SAVINGS BANK-KAZAK 7.25%/11-28.01.2021	250,000.00	253,150.00	0.13
USD	HARTFORD FINL SVCS GRP (subordinated) FIX-TO-FRN FRN/12-15.04.2042	20,000.00	552,600.00	0.29
USD	HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	200,000.00	216,884.00	0.11
HUF	HUNGARY 7%/11-24.06.2022	50,000,000.00	183,195.14	0.10
USD	HUNGARY 7.625%/11-29.03.2041	200,000.00	356,674.00	0.19
USD	IBM 7%/95-30.10.2025	200,000.00	259,236.00	0.14
USD	ICAHN ENTERPRISES/FIN 6.75%/17-01.02.2024	150,000.00	153,750.00	0.08
USD	INDIABULLS HOUSING FIN 6.375%/19-28.05.2022	300,000.00	267,171.00	0.14
USD	INDIAN OIL 5.75%/13-01.08.2023	200,000.00	220,204.00	0.12
USD	INDONESIA (reg. -S-) 8.5%/05-12.10.2035	100,000.00	164,425.00	0.09
EUR	INNOGYFINANCE (reg. -S-) S. 11092 6.5%/09-10.08.2021	100,000.00	125,256.49	0.07
USD	INTERNATIONAL GAME TECHNOLOGY (reg. -S-) 6.5%/15-15.02.2025	200,000.00	220,726.00	0.12
USD	ITALY 6.875%/93-27.09.2023	200,000.00	233,132.00	0.12
EUR	IVORY COAST 5.875%/19-17.10.2031	200,000.00	257,266.73	0.13
USD	IVORY COAST 6.125%/17-15.06.2033	300,000.00	330,204.00	0.17
USD	JAGUAR LAND ROVER AUTOMO 7.75%/20-15.10.2025	300,000.00	321,627.00	0.17
USD	JAMAICA 7.625%/14-09.07.2025	400,000.00	462,092.00	0.24
USD	JBS USA LUX/JBS USA FIN 6.75%/18-15.02.2028	300,000.00	335,244.00	0.18
USD	JSL EUROPE 7.75%/17-26.07.2024	300,000.00	318,573.00	0.17
USD	KALLPA GENERACION (reg.-S-) 4.875%/16-24.05.2026	200,000.00	218,838.00	0.11
USD	KB HOME 7.5%/12-15.09.2022	200,000.00	220,094.00	0.12
USD	KENBOURNE INVEST SA 6.875%/19-26.11.2024	300,000.00	319,143.00	0.17
USD	KING POWER CAPITAL 5.625%/14-03.11.2024	200,000.00	228,470.00	0.12
USD	KINGDOM OF BAHRAIN (reg. -S-) 6.125%/12-05.07.2022	200,000.00	209,248.00	0.11
USD	KONDOR FINANCE PLC (NAK) 7.625%/19-08.11.2026	200,000.00	201,526.00	0.11
USD	KONINKLIJKE KPN (subordinated) (reg. -S-) FIX-TO-FRN 7%/13-28.03.2073	300,000.00	312,900.00	0.16
USD	KONINKLIJKE KPN -144A- 8.375%/00-01.10.2030	150,000.00	211,656.00	0.11
EUR	KONINKLIJKE KPN 5.625%/09-30.09.2024	100,000.00	141,969.80	0.07
USD	KRAFT HEINZ FOODS CO 6.875%/13-26.01.2039	300,000.00	416,391.00	0.22
USD	KROGER 7.7%/99-01.06.2029	200,000.00	283,204.00	0.15
USD	L BRANDS INC 6.75%/16-01.07.2036	200,000.00	215,826.00	0.11
USD	LATAM FINANCE LTD 6.875%/17-11.04.2024	200,000.00	86,996.00	0.05
USD	LI & FUNG 5.25%/16-PERPETUAL	400,000.00	295,808.00	0.16
USD	LITHUANIA (reg. -S-) 6.625%/12-01.02.2022	400,000.00	429,144.00	0.23
USD	LLOYDS BANK (subordinated) (reg. -S-) FIX-TO-FRN 12%/09-PERPETUAL	500,000.00	569,675.00	0.30
USD	MACY'S RETAIL 7%/98-15.02.2028	500,000.00	396,715.00	0.21
USD	MAJAPAHIT HOLDINGS (reg. -S-) 7.875%/07-29.06.2037	200,000.00	295,094.00	0.15
USD	MARFRIG HOLDINGS EUROPE (reg. -S-) 7%/17-15.03.2024	400,000.00	412,104.00	0.22
USD	MATTEL INC 6.75%/17-31.12.2025	300,000.00	315,609.00	0.17
USD	MDC (reg. -S-) S. -7- 5.5%/11-20.04.2021	200,000.00	203,732.00	0.11
USD	MEDCO BELL PTE LTD 6.375%/20-30.01.2027	200,000.00	201,004.00	0.11
USD	METINVEST B.V. 7.75%/19-17.10.2029	200,000.00	208,630.00	0.11
MXN	MEXICO 6.5%/10-10.06.2021	60,000.00	300,963.03	0.16
USD	MHP LUX SA -144A- 6.25%/19-19.09.2029	200,000.00	200,398.00	0.11
USD	MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	400,000.00	424,584.00	0.22
USD	MINSUR (reg. -S-) 6.25%/14-07.02.2024	350,000.00	386,732.50	0.20
USD	MMC FINANCE (reg. -S-) 6.625%/15-14.10.2022	200,000.00	218,568.00	0.11
USD	MONDELEZ INTERNATIONAL 6.875%/07-01.02.2038	200,000.00	281,112.00	0.15
USD	MTN MAURITIUS INVSTMENTS 6.5%/16-13.10.2026	400,000.00	452,308.00	0.24
USD	MUTHOOT FINANCE LTD 6.125%/19-31.10.2022	300,000.00	313,764.00	0.16
USD	NAVIENT 7.25%/16-25.09.2023	200,000.00	218,008.00	0.11
USD	NETFLIX INC 6.375%/18-15.05.2029	250,000.00	314,300.00	0.16
USD	NIPPON LIFE INSURANCE (subordinated) (reg -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	200,000.00	224,576.00	0.12
USD	NTPC 5.625%/11-14.07.2021	200,000.00	205,520.00	0.11
USD	NUMERICABLE-SFR (reg. -S-) 7.375%/16-01.05.2026	200,000.00	209,764.00	0.11
USD	OIL & GAS HOLDING 7.5%/17-25.10.2027	400,000.00	446,172.00	0.23
EUR	OLIVETTI FINANCE 7.75%/03-24.01.2033	200,000.00	352,768.95	0.19
USD	OMAN GOV INTERNTL BOND 6.75%/20-28.10.2027	300,000.00	312,000.00	0.16
USD	OMAN (reg. -S-) 6.5%/17-08.03.2047	500,000.00	457,195.00	0.24
USD	OMAN SOVEREIGN SUKUK 5.932%/18-31.10.2025	200,000.00	216,094.00	0.11
USD	ORACLE 6.5%/08-15.04.2038	200,000.00	317,802.00	0.17
GBP	ORANGE FIX-TO-FRN 5.875%/14-PERPETUAL	150,000.00	211,657.37	0.11
USD	OZTEL HLDG SPC LTD 5.625%/18-24.10.2023	200,000.00	208,044.00	0.11
USD	PAMPA ENERGIA (reg. -S-) 7.5%/17-24.01.2027	150,000.00	123,139.50	0.06
USD	PANAMA 7.125%/05-29.01.2026	200,000.00	253,160.00	0.13
USD	PANAMA 9.375%/99-01.04.2029	350,000.00	540,771.00	0.28
USD	PB INTERNATIONAL BV 7.625%/17-26.01.2022	200,000.00	129,188.00	0.07
USD	PEABODY ENERGY CORP 6.375%/17-31.03.2025	500,000.00	126,145.00	0.07
USD	PEPSICO BOTTLING GROUP 7%/99-01.03.2029	200,000.00	279,364.00	0.15
USD	PERU 7.35%/05-21.07.2025	400,000.00	509,876.00	0.27
GBP	PETROBAS GLOBAL FINANCE 6.625%/14-16.01.2034	100,000.00	158,355.03	0.08
USD	PETROBRAS GLOBAL FINANCE 8.375%/16-23.05.2021	250,000.00	258,140.00	0.14
USD	PETROBRAS GLOBAL FINANCE 8.75%/16-23.05.2026	200,000.00	260,538.00	0.14
USD	PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	200,000.00	172,350.00	0.09
USD	PETROLEOS MEXICANOS 6.5%/18-23.01.2029	50,000.00	48,825.00	0.03
USD	PETRONAS CAPITAL (reg. -S-) 7.875%/02-22.05.2022	500,000.00	552,950.00	0.29
GBP	PFIZER (reg. -S-) 6.5%/09-03.06.2038	150,000.00	360,682.43	0.19
USD	PFIZER 7.25%/93-01.03.2023	500,000.00	575,215.00	0.30
USD	PHILIPPINES 10.625%/00-16.03.2025	700,000.00	993,181.00	0.51
USD	PNG GOVT INTL BOND 8.375%/18-04.10.2028	500,000.00	508,425.00	0.27
USD	POWER FINANCE CORP LTD 6.15%/18-06.12.2028	200,000.00	240,006.00	0.13
CAD	PROVINCE OF QUEBEC 8.5%/96-01.04.2026	500,000.00	538,361.38	0.28
USD	PROVINCIA DE MENDOZA STEP-UP/20-19.03.2029	150,000.00	91,822.50	0.05
USD	PRUDENTIAL PLC (subordinated) FIX-TO-FRN FRN/18-20.10.2048	300,000.00	360,300.00	0.19
USD	PT INDONESIA ASAHAN ALUMINIUM 6.53%/18-15.11.2028	200,000.00	249,058.00	0.13
AUD	QUANTAS AIRWAYS 7.5%/14-11.06.2021	500,000.00	379,506.50	0.20
USD	QWEST CORP 7%/16-01.02.2056	13,500.00	344,250.00	0.18
USD	RADIO ONE (reg. -S-) 7.375%/15-15.04.2022	200,000.00	188,464.00	0.10
USD	REINSURANCE GRP OF AMER (subordinated) FIX-TO-FRN FRN/12-15.09.2042	2,175.00	57,267.75	0.03
USD	RELIANCE INDUSTRIES LTD 5.4%/12-14.02.2022	250,000.00	262,927.50	0.14
USD	RENAISSANCERE HOLDINGS L S. -F-5.75%/18-PERPETUAL	4,122.00	1,134.79	0.00
USD	REPUBLIC OF ANGOLA (reg. -S-) 9.5%/15-12.11.2025	500,000.00	477,710.00	0.25
USD	REPUBLIC OF ANGOLA 8.25%/18-09.05.2028	200,000.00	179,038.00	0.09
USD	REPUBLIC OF CAMEROON (reg. -S-) 9.5%/15-19.11.2025	400,000.00	435,932.00	0.23
USD	REPUBLIC OF ECUADOR -144A- STEP-UP/20-31.07.2030	261,000.00	166,497.12	0.09
USD	REPUBLIC OF ECUADOR -144A- STEP-UP/20-31.07.2035	594,360.00	325,869.76	0.17
USD	REPUBLIC OF ECUADOR -144A- STEP-UP/20-31.07.2040	238,200.00	118,759.37	0.06
USD	REPUBLIC OF ECUADOR -144A- 0%/20-31.07.2030	65,998.00	29,572.38	0.02
USD	REPUBLIC OF GHANA 6.375%/20-11.02.2027	300,000.00	301,884.00	0.16
USD	REPUBLIC OF GUATEMALA 8.125%/04-06.10.2034	200,000.00	286,520.00	0.15
USD	REPUBLIC OF KENYA 7.25%/18-28.02.2028	400,000.00	439,124.00	0.23
USD	REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	500,000.00	524,235.00	0.27
USD	REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	400,000.00	440,876.00	0.23
USD	REPUBLIC OF SLOVENIA (reg. -S-) 5.85%/13-10.05.2023	200,000.00	226,152.00	0.12
ZAR	REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	11,000,000.00	760,924.89	0.40
USD	REPUBLIC OF SRI LANKA 6.35%/19-28.06.2024	500,000.00	320,045.00	0.17
USD	REPUBLIC OF SRI LANKA 6.75%/18-18.04.2028	500,000.00	294,755.00	0.15
USD	REPUBLIC OF SURINAME 9.25%/16-26.10.2026	200,000.00	102,906.25	0.05
USD	RIO TINTO FINANCE USA 7.125%/08-15.07.2028	200,000.00	282,110.00	0.15
USD	RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	200,000.00	179,366.00	0.09
USD	ROMANIA (reg. -S-) T. 1 6.75%/12-07.02.2022	400,000.00	428,444.00	0.22
USD	ROYAL BANK SCOTLAND 6.125%/11-11.01.2021	100,000.00	100,574.00	0.05
USD	RR DONNELLEY & SONS CO 7.875%/13-15.03.2021	100,000.00	102,062.00	0.05
USD	RR DONNELLEY & SONS 6.5%/13-15.11.2023	100,000.00	95,875.00	0.05
USD	RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	209,498.00	0.11
USD	RUSSIA 12.75%/98-24.06.2028	360,000.00	616,093.20	0.32
RUB	RUSSIAN RAIL(RZD CAP) 7.9%/17-19.10.2024	10,000,000.00	139,912.44	0.07

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
RUB	RUSSIAN RAIL(RZD CAP) 9.2%/16-07.10.2023	20,000,000.00	287,749.59	0.15
USD	RWE FIX-TO-FRN (subordinated) 15-30.07.2075	400,000.00	464,896.00	0.24
USD	SABINE PASS LIQUEFACTION 6.25%/14-15.03.2022	200,000.00	211,142.00	0.11
USD	SB CAPITAL 6.125%/12-07.02.2022	200,000.00	211,306.00	0.11
EUR	SCHUMANN (reg. -S-) 7%/16-31.07.2023	200,000.00	165,668.32	0.09
GBP	SCOTT WIDOWS (subordinated) (reg. -S-) 5.5%/13-16.06.2023	100,000.00	147,506.45	0.08
USD	SERBIA (reg. -S-) 7.25%/11-28.09.2021	300,000.00	316,461.00	0.17
USD	SHRIRAM TRANSPORT FIN 5.95%/19-24.10.2022	500,000.00	512,830.00	0.27
USD	SOMPO JAPAN (subordinated) (reg. -S-) FIX-TO-FRN 13-28.03.2073	200,000.00	216,200.00	0.11
USD	SOUTHERN GAS CORRIDOR CJSC (reg. -S-) 6.875%/16-240326	200,000.00	240,498.00	0.13
USD	SOUTHWESTERN ENERGY 6.45%/15-23.01.2025	400,000.00	407,608.00	0.21
USD	SRI LANKA (reg. -S-) 6.125%/15-03.06.2025	200,000.00	126,148.00	0.07
USD	SRILANKAN AIRLINES LTD 7%/19-25.06.2024	200,000.00	108,382.00	0.06
GBP	SSE (reg. -S-) S. 3 8.375%/08-20.11.2028	100,000.00	205,661.01	0.11
USD	STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 6.95%/15-18.03.2030	200,000.00	251,594.00	0.13
USD	STATOIL ASA 7.15%/95-15.11.2025	200,000.00	254,494.00	0.13
USD	STENA (reg. -S-) 7%/14-01.02.2024	300,000.00	293,625.00	0.15
USD	STILLWATER MINING CO 6.125%/17-27.06.2022	200,000.00	203,020.00	0.11
USD	STILLWATER MINING CO 7.125%/17-27.06.2025	200,000.00	211,408.00	0.11
USD	SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 13-20.09.2073	200,000.00	226,178.00	0.12
USD	TBC BANK JSC 5.75%/19-19.06.2024	200,000.00	205,676.00	0.11
USD	TCI COMMUNICATIONS 7.875%/96-15.02.2026	500,000.00	673,015.00	0.35
USD	TELECOM ARGENTINA SA 8.5%/20-06.08.2025	70,000.00	64,068.90	0.03
USD	TELECOM ITALIA CAPITAL S. C 6.375%/04-15.11.2033	100,000.00	120,227.00	0.06
USD	TELECOM OF TRIN & TOBAGO 8.875%/19-18.10.2029	300,000.00	304,686.00	0.16
USD	TELEFONICA EMISIONES 7.045%/06-20.06.2036	200,000.00	298,856.00	0.16
USD	TERMOCANDELARIA POWER 7.875%/19-30.01.2029	400,000.00	442,248.00	0.23
GBP	TESCO PLC S. 68 T. 1 6.125%/09-24.02.2022	100,000.00	142,390.56	0.07
USD	TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	300,000.00	335,637.00	0.18
USD	TEVA PHARMACEUTICALS NE 7.125%/20-31.01.2025	300,000.00	328,158.00	0.17
USD	THE CHEMOURS 6.625%/15-15.05.2023	150,000.00	152,688.00	0.08
USD	THE CHEMOURS 7%/15-15.05.2025	200,000.00	206,988.00	0.11
USD	TIME WARNER CABLE 6.55%/07-01.05.2037	200,000.00	276,868.00	0.15
USD	TIME WARNER ENT 8.375%/93-15.03.2023	300,000.00	353,586.00	0.19
USD	TURKEY 11.875%/00-15.01.2030	200,000.00	281,500.00	0.15
USD	TURKEY 7.375%/05-05.02.2025	300,000.00	325,806.00	0.17
EUR	UBS AG/20-18.05.2027	750.00	977,893.50	0.50
USD	UBS AG/20-18.05.2027	750.00	877,500.00	0.46
CHF	UBS AG/20-18.05.2027	750.00	861,568.50	0.45
USD	UKRAINE RAIL (RAIL CAPL) 8.25%/19-09.07.2024	200,000.00	205,320.00	0.11
USD	UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	200,000.00	180,968.00	0.09
USD	UNIFIN FINANCIERA SA DE 7.25%/16-27.09.2023	500,000.00	464,600.00	0.24
USD	US CELLULAR CORP 7.25%/15-01.12.2064	13,500.00	342,630.00	0.18
USD	US CELLULAR 6.7%/03-15.12.2033	200,000.00	261,476.00	0.14
USD	US 4.375%/10-15.05.2040	1,000,000.00	1,540,234.38	0.80
USD	UZBEK INDUSTRIAL AND CON 5.75%/19-02.12.2024	200,000.00	205,984.00	0.11
USD	VALE OVERSEAS 6.875%/06-21.11.2036	200,000.00	283,130.00	0.15
USD	VALE OVERSEAS 8.25%/04-17.01.2034	200,000.00	300,460.00	0.16
EUR	VATTENFALL (reg. -S-) 6.25%/09-17.03.2021	100,000.00	121,909.53	0.06
USD	VEB FINANCE (reg. -S-) 6.8%/10-22.11.2025	300,000.00	361,647.00	0.19
USD	VEDANTA RESOURCES (reg. -S-) 6.375%/17-30.07.2022	200,000.00	155,078.00	0.08
USD	VEDANTA RESOURCES (reg. -S-) 8.25%/11-07.06.2021	200,000.00	187,610.00	0.10
USD	VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000.00	323,528.00	0.17
USD	VIACOM (subordinated) FIX-TO-FLOATER 6.25%/17-28.02.2057	300,000.00	331,878.00	0.17
USD	VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	200,000.00	222,430.00	0.12
USD	VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/19-04.04.2079	300,000.00	368,526.00	0.19
USD	WAL-MART STORES 6.75%/93-15.10.2023	250,000.00	290,720.00	0.15
USD	WANDA PROPERTIES OVERSEA 6.875%/20-23.07.2023	500,000.00	494,890.00	0.26
USD	WOORI BANK (subordinated) (reg. -S-) T. -2-5.875%/11-13.04.2021	200,000.00	203,584.00	0.11
USD	YUZHOU PROPERTIES CO LTD 7.375%/20-13.01.2026	200,000.00	204,306.00	0.11
USD	ZAMBIA (reg. -S-) 8.97%/15-30.07.2027	200,000.00	94,638.00	0.05
Bonds			**90,722,774.01**	**47.58**
Securities listed on a stock exchange or other organised markets: Bonds			**90,722,774.01**	**47.58**

Securities listed on a stock exchange or other organised markets: Investment funds

Fund units (Closed-End)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	ALLIANZGI CONVERTIBLE & INCOME FUND	800,000.00	4,312,000.00	2.26
Fund units (Closed-End)			**4,312,000.00**	**2.26**

Fund units (Open-End)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK GLOBAL REAL ASSET SECURITIES FUND -D3 USD- USD	10,000.00	970,300.00	0.51
USD	CREDIT SUISSE FUND (LUX) ASIA PACIFIC INCOME EQUITY FUND -DA- USD	850.00	1,062,032.50	0.56
EUR	CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) FINANCIAL BOND FUND -EA-EUR	2,000.00	2,478,598.17	1.30
GBP	GREENCOAT UK WIND PLC/FUNDS	300,000.00	522,269.60	0.27
USD	INVESCO US HIGH YIELD FALLENN ANGELS	45,000.00	1,132,479.00	0.59
SGD	MAPLETREE GREATER CHINA COMMERCIAL TRUST	300,000.00	201,537.55	0.11
USD	PIMCO GLOBAL INVESTORS SERIES - MLP & ENERGY INFRASTRUCTURE FUND CLASS USD	1,000,000.00	3,790,000.00	1.99
USD	SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	130,000.00	3,670,550.00	1.93
Fund units (Open-End)			**13,827,766.82**	**7.26**
Securities listed on a stock exchange or other organised markets: Investment funds			**18,139,766.82**	**9.52**

Securities listed on a stock exchange or other organised markets: Certificates

Certificates

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	J.P.MORGAN STRUCTURED PRODUCTS B.V./20-26.05.2025	7,500.00	958,604.78	0.50
USD	J.P.MORGAN STRUCTURED PRODUCTS B.V./20-26.05.2025	7,500.00	868,800.00	0.46
CHF	J.P.MORGAN STRUCTURED PRODUCTS B.V./20-26.05.2025	7,500.00	857,592.03	0.45
Certificates			**2,684,996.81**	**1.41**
Securities listed on a stock exchange or other organised markets: Certificates			**2,684,996.81**	**1.41**
Total of Portfolio			**185,323,174.42**	**97.21**
Cash at banks and at brokers			4,231,296.61	2.22
Due to banks and to brokers			-156,340.70	-0.08
Other net assets			1,238,289.71	0.65
Total net assets			**190,636,420.04**	**100.00**

The notes are an integral part of the financial statements.
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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%	0.86%
IB -Capitalisation	USD	32197883	LU1394300856	1.00%	1.24%
UB -Capitalisation	USD	32199377	LU1394301409	1.20%	1.45%
BH -Capitalisation	CHF	32194253	LU1394299660	1.40%	1.65%
DBH -Capitalisation	CHF	37394116	LU1644406644	0.00%	0.16%
FBH -Capitalisation	CHF	19962934	LU0853132586	0.65%	0.86%
IBH -Capitalisation	CHF	32197809	LU1394300344	1.00%	1.26%
UBH -Capitalisation	CHF	32199312	LU1394301235	1.20%	1.46%
BH -Capitalisation	EUR	32194256	LU1394299827	1.40%	1.66%
CBH -Capitalisation	EUR	35224540	LU1546464931	1.40%	/
FBH -Capitalisation	EUR	19962940	LU0853132669	0.65%	0.86%
IBH -Capitalisation	EUR	32197816	LU1394300690	1.00%	1.25%
UBH -Capitalisation	EUR	33809577	LU1485741976	1.20%	1.45%
FBH -Capitalisation	GBP	19962948	LU0853132743	0.65%	0.86%
UBH -Capitalisation	GBP	33929828	LU1491425333	1.20%	1.46%

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	8.34%	/	7.07%	-4.63%	3.35%
DB -Capitalisation	USD	9.83%	/	8.64%	-3.19%	4.88%
FB -Capitalisation	USD	9.13%	/	7.88%	-3.86%	4.17%
IB -Capitalisation	USD	8.76%	/	7.43%	-4.23%	3.76%
UB -Capitalisation	USD	8.54%	/	7.27%	-4.42%	3.56%
BH -Capitalisation	CHF	6.16%	/	3.60%	-7.64%	0.86%
DBH -Capitalisation	CHF	7.63%	8.24%	5.13%	-6.27%	/
FBH -Capitalisation	CHF	6.94%	/	4.39%	-6.90%	1.67%
IBH -Capitalisation	CHF	6.55%	/	4.01%	-7.27%	1.27%
UBH -Capitalisation	CHF	6.35%	/	3.80%	-7.45%	1.07%
BH -Capitalisation	EUR	6.45%	/	3.94%	-7.24%	1.33%
CBH -Capitalisation	EUR	/	/	/	-7.88%	/
FBH -Capitalisation	EUR	7.25%	/	4.74%	-6.51%	2.13%
IBH -Capitalisation	EUR	6.85%	/	4.36%	-6.87%	1.73%
UBH -Capitalisation	EUR	6.66%	/	4.14%	-7.05%	1.53%
FBH -Capitalisation	GBP	7.68%	10.24%	6.04%	-5.51%	/
UBH -Capitalisation	GBP	7.09%	/	5.44%	-6.05%	2.40%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
CAD / USD FX Currency -100000- 12/20	USD	116.00	8,949,980.00	100,087.80

Counterparty: Goldman Sachs & Co., NY

Technical Data and Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
EUR / USD FX Currency -125000- 12/20	USD	45.00	6,722,156.25	65,988.62
EURO BUND Commodities -100000- 12/20	EUR	63.00	11,040,750.00	66,571.79
EURO STOXX 50 Index -10- 12/20	EUR	77.00	2,698,850.00	68,454.22
FTSE 100 Index -10- 12/20	GBP	5.00	314,625.00	-2,795.92
GBP / USD FX Currency -62500- 12/20	USD	99.00	8,256,600.00	208,655.56
HANG SENG Index -50- 12/20	HKD	26.00	34,361,600.00	-23,718.32
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 12/20	JPY	6.00	912,180,000.00	-6,521.22
JPY / USD FX -125000- 12/20	USD	103.00	12,342,618.75	203,521.00
LONG GILT STERLING Commodities -100000- 03/21	GBP	-38.00	-5,099,220.00	-8,624.39
NIKKEI 225 Index -1000- 12/20	JPY	9.00	238,140,000.00	295,349.81
S&P E-MINI 500 -50- 12/20	USD	10.00	1,811,625.00	125,420.99
US TREASURY NOTES 10 YEARS -100000- 03/21	USD	-66.00	-9,119,343.75	-17,015.59
USD / AUD FX Currency -100000- 12/20	USD	68.00	5,001,060.00	51,771.60
Net unrealised gain on financial futures contracts				**1,127,145.95**

Counterparty: Goldman Sachs & Co., NY

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
GBP *BNP-PARIBAS SA PARIS*	3,074,122.00	USD	-3,994,581.76	16.12.2020	109,862.97
EUR *BNP-PARIBAS SA PARIS*	94,063,087.00	USD	-111,363,879.30	16.12.2020	1,193,797.81
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	81,949.63	CHF	-74,781.00	16.12.2020	-689.41
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	172,928,794.00	USD	-189,544,806.20	16.12.2020	1,556,210.11
EUR *BNP-PARIBAS SA PARIS*	12,002.00	USD	-14,263.22	16.12.2020	98.60
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	55,585.00	USD	-61,387.13	16.12.2020	39.02
GBP *BNP-PARIBAS SA PARIS*	8,187.00	USD	-10,523.60	16.12.2020	407.35
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	6,854.00	USD	-7,561.56	16.12.2020	12.69
USD *BNP-PARIBAS SA PARIS*	325.04	EUR	-274.00	16.12.2020	-2.84
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	16,939.00	USD	-18,706.17	16.12.2020	12.86
EUR *BNP-PARIBAS SA PARIS*	5,761.00	USD	-6,849.73	16.12.2020	43.99
USD *BNP-PARIBAS SA PARIS*	97,633.34	EUR	-82,231.00	16.12.2020	-765.57
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	17,885.74	CHF	-16,205.00	16.12.2020	-22.15
USD *BNP-PARIBAS SA PARIS*	2,297.64	EUR	-1,938.00	16.12.2020	-21.40
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	48,468.00	USD	-53,519.37	16.12.2020	41.89
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	4,189.25	CHF	-3,798.00	16.12.2020	-7.86

Technical Data and Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
USD *BNP-PARIBAS SA PARIS*	131,209.94	EUR	-110,616.00	16.12.2020	-1,154.86
USD *BNP-PARIBAS SA PARIS*	63,820.35	EUR	-53,700.00	16.12.2020	-437.94
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	43,500.00	USD	-47,948.10	16.12.2020	123.10
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	10,170.13	CHF	-9,297.00	16.12.2020	-103.80
USD *BNP-PARIBAS SA PARIS*	67,610.37	EUR	-57,485.00	16.12.2020	-1,176.86
USD *BNP-PARIBAS SA PARIS*	19,910.00	EUR	-16,965.00	16.12.2020	-390.50
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	3,396.87	CHF	-3,118.00	16.12.2020	-48.77
USD *BNP-PARIBAS SA PARIS*	289,904.96	EUR	-247,776.00	16.12.2020	-6,586.21
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	517,055.74	CHF	-476,183.00	16.12.2020	-9,162.71
USD *BNP-PARIBAS SA PARIS*	92,689.73	GBP	-72,604.00	16.12.2020	-4,247.79
USD *BNP-PARIBAS SA PARIS*	3,207,421.22	EUR	-2,743,396.00	16.12.2020	-75,352.16
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	5,080,008.10	CHF	-4,693,190.00	16.12.2020	-106,316.68
USD *BNP-PARIBAS SA PARIS*	101,921.75	GBP	-79,835.00	16.12.2020	-4,670.27
EUR *BNP-PARIBAS SA PARIS*	44,219.00	USD	-51,475.51	16.12.2020	1,437.79
GBP *BNP-PARIBAS SA PARIS*	76,154.00	USD	-96,771.90	16.12.2020	4,905.87
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	85,234.06	CHF	-79,032.00	16.12.2020	-2,102.05
USD *BNP-PARIBAS SA PARIS*	3,345.34	GBP	-2,603.00	16.12.2020	-130.07
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	9,523.01	CHF	-8,789.00	16.12.2020	-189.49
EUR *BNP-PARIBAS SA PARIS*	37,909.00	USD	-44,256.13	16.12.2020	1,106.50
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	33,722.00	USD	-36,746.57	16.12.2020	519.11
USD *BNP-PARIBAS SA PARIS*	28,808.58	GBP	-22,406.00	16.12.2020	-1,106.90
EUR *BNP-PARIBAS SA PARIS*	23,490.00	USD	-27,615.36	16.12.2020	493.22
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	34,709.08	CHF	-31,921.00	16.12.2020	-566.07
USD *BNP-PARIBAS SA PARIS*	283,807.79	EUR	-241,837.00	16.12.2020	-5,577.01
EUR *BNP-PARIBAS SA PARIS*	16,337.00	USD	-19,216.22	16.12.2020	332.94
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	83,899.68	CHF	-76,935.00	16.12.2020	-1,119.52
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	100,251.18	CHF	-92,077.00	16.12.2020	-1,501.04

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in USD)
GBP	61,110.00	USD	-79,042.44	16.12.2020	2,549.19
BNP-PARIBAS SA PARIS					
CHF	3,395,174.00	USD	-3,697,226.30	16.12.2020	54,729.56
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	1,849,386.00	USD	-2,170,496.00	16.12.2020	42,514.43
BNP-PARIBAS SA PARIS					
USD	175,824.08	EUR	-149,840.00	16.12.2020	-3,476.10
BNP-PARIBAS SA PARIS					
USD	24,628.60	EUR	-20,888.00	16.12.2020	-366.25
BNP-PARIBAS SA PARIS					
USD	86,205.01	CHF	-78,790.00	16.12.2020	-864.24
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	29,718.44	EUR	-25,197.00	16.12.2020	-432.62
BNP-PARIBAS SA PARIS					
USD	18,970.72	CHF	-17,333.00	16.12.2020	-183.64
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	33,021.02	CHF	-30,207.00	16.12.2020	-360.11
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	47,912.00	USD	-56,484.91	16.12.2020	847.50
BNP-PARIBAS SA PARIS					
USD	2,145.74	EUR	-1,823.00	16.12.2020	-35.68
BNP-PARIBAS SA PARIS					
USD	42,535.66	CHF	-38,971.00	16.12.2020	-530.36
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	1,933,698.00	USD	-2,289,258.87	16.12.2020	24,640.90
BNP-PARIBAS SA PARIS					
CHF	3,672,891.00	USD	-4,044,316.09	16.12.2020	14,540.66
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	62,936.00	USD	-82,045.25	16.12.2020	1,984.38
BNP-PARIBAS SA PARIS					
USD	118,557.50	EUR	-100,277.00	16.12.2020	-1,435.36
BNP-PARIBAS SA PARIS					
USD	3,307.35	CHF	-3,003.00	16.12.2020	-11.21
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	47,675.47	CHF	-43,536.00	16.12.2020	-435.31
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	15,980.00	USD	-18,793.89	16.12.2020	328.08
BNP-PARIBAS SA PARIS					
EUR	406,913.00	USD	-478,969.85	16.12.2020	7,949.98
BNP-PARIBAS SA PARIS					
CHF	31,746.00	USD	-34,858.25	16.12.2020	223.78
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	28,873.54	CHF	-26,362.00	16.12.2020	-258.59
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	119,152.73	EUR	-101,697.00	16.12.2020	-2,538.95
BNP-PARIBAS SA PARIS					
USD	1,993.80	EUR	-1,699.00	16.12.2020	-39.25
BNP-PARIBAS SA PARIS					
CHF	29,414.00	USD	-32,191.38	16.12.2020	313.59
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	7,032.00	USD	-9,131.91	16.12.2020	256.94
BNP-PARIBAS SA PARIS					
USD	551,172.91	EUR	-467,123.00	16.12.2020	-7,792.62
BNP-PARIBAS SA PARIS					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in USD)
USD	121,115.30	CHF	-109,971.00	16.12.2020	-411.81
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	51,658.78	EUR	-43,604.00	16.12.2020	-518.41
BNP-PARIBAS SA PARIS					
USD	93,590.83	CHF	-84,726.00	16.12.2020	-38.58
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	22,155.51	EUR	-18,648.00	16.12.2020	-158.99
BNP-PARIBAS SA PARIS					
USD	21,854.75	CHF	-19,736.00	16.12.2020	44.77
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	45,771.00	USD	-54,166.70	16.12.2020	603.75
BNP-PARIBAS SA PARIS					
CHF	67,518.00	USD	-74,526.72	16.12.2020	86.41
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	89,387.72	CHF	-80,889.00	16.12.2020	-1.50
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	6,139.00	USD	-7,273.70	16.12.2020	72.34
BNP-PARIBAS SA PARIS					
USD	99,514.17	EUR	-84,143.00	16.12.2020	-1,172.53
BNP-PARIBAS SA PARIS					
CHF	14,827.00	USD	-16,361.93	16.12.2020	23.17
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	47,180.00	USD	-55,772.93	16.12.2020	683.55
BNP-PARIBAS SA PARIS					
USD	21,861.82	CHF	-19,822.00	16.12.2020	-43.16
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	14,033.64	EUR	-11,931.00	16.12.2020	-243.14
BNP-PARIBAS SA PARIS					
USD	48,952.81	CHF	-44,482.00	16.12.2020	-203.48
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	298,914.00	USD	-349,215.94	16.12.2020	8,470.23
BNP-PARIBAS SA PARIS					
USD	2,271,457.59	EUR	-1,944,269.00	16.12.2020	-55,072.34
BNP-PARIBAS SA PARIS					
USD	4,019,620.66	CHF	-3,677,700.00	16.12.2020	-44,529.88
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	81,869.94	GBP	-63,308.00	16.12.2020	-2,656.09
BNP-PARIBAS SA PARIS					
USD	51,734.38	EUR	-44,390.00	16.12.2020	-1,383.06
BNP-PARIBAS SA PARIS					
USD	574,874.19	CHF	-526,602.00	16.12.2020	-7,062.52
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	440,463.69	EUR	-378,571.00	16.12.2020	-12,537.17
BNP-PARIBAS SA PARIS					
USD	19,943.98	CHF	-18,335.00	16.12.2020	-317.61
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	150,912.14	EUR	-128,848.00	16.12.2020	-3,268.68
BNP-PARIBAS SA PARIS					
CHF	38,041.00	USD	-41,716.20	16.12.2020	322.34
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	4,084.08	GBP	-3,135.00	16.12.2020	-101.64
BNP-PARIBAS SA PARIS					
USD	10,821.96	EUR	-9,228.00	16.12.2020	-220.36
BNP-PARIBAS SA PARIS					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	36,460.79	CHF	-33,225.00	16.12.2020	-255.54
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	2,796.31	GBP	-2,152.00	16.12.2020	-76.95
BNP-PARIBAS SA PARIS					
CHF	3,834.00	USD	-4,238.17	16.12.2020	-1.27
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	55,687.47	EUR	-47,102.00	16.12.2020	-675.45
BNP-PARIBAS SA PARIS					
GBP	96,159.00	USD	-126,526.97	16.12.2020	1,860.68
BNP-PARIBAS SA PARIS					
EUR	2,929,827.00	USD	-3,484,356.29	16.12.2020	21,530.36
BNP-PARIBAS SA PARIS					
CHF	5,347,817.00	USD	-5,953,263.48	16.12.2020	-43,471.13
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	5,791,202.00	USD	-6,355,514.49	16.12.2020	44,255.97
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	3,584.99	EUR	-3,032.00	16.12.2020	-43.15
BNP-PARIBAS SA PARIS					
EUR	43,591.00	USD	-51,564.40	16.12.2020	597.42
BNP-PARIBAS SA PARIS					
USD	6,273.93	CHF	-5,731.00	16.12.2020	-59.28
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	69,619.72	GBP	-52,546.00	16.12.2020	-537.50
BNP-PARIBAS SA PARIS					
USD	34,448.07	EUR	-29,235.00	16.12.2020	-534.90
BNP-PARIBAS SA PARIS					
CHF	5,014,857.00	USD	-5,473,653.13	16.12.2020	68,190.12
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	42,061.59	CHF	-38,469.00	16.12.2020	-449.72
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	80,687.00	USD	-95,292.46	16.12.2020	1,259.14
BNP-PARIBAS SA PARIS					
USD	313,427.74	CHF	-286,129.00	16.12.2020	-2,767.84
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	1,225.03	GBP	-929.00	16.12.2020	-15.33
BNP-PARIBAS SA PARIS					
EUR	3,042.00	USD	-3,600.00	16.12.2020	40.12
BNP-PARIBAS SA PARIS					
USD	14,644.81	CHF	-13,351.00	16.12.2020	-109.13
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	53,235.00	USD	-70,227.95	16.12.2020	849.29
BNP-PARIBAS SA PARIS					
EUR	748.00	USD	-886.31	16.12.2020	8.76
BNP-PARIBAS SA PARIS					
JPY	1,844,848,788.00	USD	-17,709,658.63	18.12.2020	-14,017.30
JPMorgan Chase Bank (New York)					
USD	630,256.31	AUD	-863,217.00	18.12.2020	-5,904.19
JPMorgan Chase Bank (New York)					
USD	2,845,883.47	GBP	-2,146,165.00	18.12.2020	-19,616.22
JPMorgan Chase Bank (New York)					
USD	25,180,613.53	CHF	-22,913,200.00	18.12.2020	-141,812.84
JPMorgan Chase Bank (New York)					
EUR	53,058,129.00	USD	-63,050,460.32	18.12.2020	442,663.97
BNP-PARIBAS SA PARIS					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	434,640.14	NZD	-630,898.00	18.12.2020	-8,768.38
JPMorgan Chase Bank (New York)					
USD	304,589.82	SEK	-2,627,146.00	18.12.2020	-2,750.75
JPMorgan Chase Bank (New York)					
GBP	70,819.00	USD	-93,822.14	16.12.2020	732.56
BNP-PARIBAS SA PARIS					
CHF	4,265,322.00	USD	-4,687,250.14	16.12.2020	26,293.22
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	17,381,553.73	EUR	-14,628,918.00	18.12.2020	-124,399.23
JPMorgan Chase Bank (New York)					
USD	3,667,282.41	CAD	-4,802,420.00	17.12.2020	-38,764.26
JPMorgan Chase Bank (New York)					
NOK	117,006,664.00	USD	-12,905,617.44	18.12.2020	306,333.66
JPMorgan Chase Bank (New York)					
EUR	2,172,076.00	USD	-2,577,798.80	16.12.2020	21,348.62
BNP-PARIBAS SA PARIS					
USD	8,569.49	EUR	-7,218.00	16.12.2020	-67.68
BNP-PARIBAS SA PARIS					
USD	21,615.39	GBP	-16,268.00	16.12.2020	-104.96
BNP-PARIBAS SA PARIS					
CHF	566,780.00	USD	-623,405.68	16.12.2020	2,934.40
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	17,469.00	USD	-19,196.78	16.12.2020	107.95
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	21,890.09	EUR	-18,424.00	16.12.2020	-156.37
BNP-PARIBAS SA PARIS					
EUR	186,405.00	USD	-221,031.87	16.12.2020	2,023.89
BNP-PARIBAS SA PARIS					
USD	57,204.85	CHF	-52,136.00	16.12.2020	-409.68
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	39,026.01	GBP	-29,308.00	16.12.2020	-104.81
BNP-PARIBAS SA PARIS					
EUR	3,365.00	USD	-3,985.97	16.12.2020	40.65
BNP-PARIBAS SA PARIS					
USD	14,774.71	CHF	-13,473.00	16.12.2020	-114.05
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	16,506.97	CHF	-15,043.00	16.12.2020	-116.76
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	26,237.00	USD	-31,190.41	16.12.2020	205.28
BNP-PARIBAS SA PARIS					
USD	51,781.82	CHF	-47,048.00	16.12.2020	-210.12
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	26,452.00	USD	-31,518.81	16.12.2020	134.16
BNP-PARIBAS SA PARIS					
CHF	1,865,542.00	USD	-2,062,657.15	16.12.2020	-1,074.67
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	42,079.62	EUR	-35,185.00	16.12.2020	-23.41
BNP-PARIBAS SA PARIS					
USD	1,411.95	GBP	-1,058.00	16.12.2020	-0.65
BNP-PARIBAS SA PARIS					
USD	433,785.14	EUR	-363,026.00	16.12.2020	-618.45
BNP-PARIBAS SA PARIS					
CHF	11,676.00	USD	-12,887.45	16.12.2020	15.52
GOLDMAN SACHS INTERNATIONAL LONDON					
Net unrealised gain on forward foreign exchange contracts					**3,191,873.97**

Technical Data and Notes

Swap contracts

Type / *Counterparty*		Nominal	Payable	Maturity		Nominal	Receivable	Valuation (in USD)
TRS			Pos. Perf. ADI US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	20.08.2021	USD	6,456,886.40	Neg. Perf. ADI US Equity + ICE LIBOR USD 1 Month - 40 Bps	-430,828.53
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. AMD US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	03.12.2021	USD	5,986,043.00	Neg. Perf. AMD US Equity + ICE LIBOR USD 1 Month - 40 Bps	-697,643.43
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. BLDR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	03.09.2021	USD	3,091,819.50	Neg. Perf. BLDR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-246,722.75
Goldman Sachs International - London - United Kingdom								
TRS			Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.04.2021	USD	8,477.58	Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-459.23
Goldman Sachs International - London - United Kingdom								
TRS	USD	8,440.56	Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	18.06.2021	USD		Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 40 Bps	-569.68
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. CABK SM Equity - (Euribor 1 Month ACT/360 - 35 Bps)	12.11.2021	EUR	837,844.94	Neg. Perf. CABK SM Equity + Euribor 1 Month ACT/360 - 35 Bps	-315,984.48
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. CABK SM Equity - (Euribor 1 Month ACT/360 - 35 Bps)	12.11.2021	EUR	1,501,061.77	Neg. Perf. CABK SM Equity + Euribor 1 Month ACT/360 - 35 Bps	-566,109.78
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. COP US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	26.11.2021	USD	4,023,369.36	Neg. Perf. COP US Equity + ICE LIBOR USD 1 Month - 40 Bps	-1,261,617.91
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS	USD	21,373.80	Pos. Perf. CVX US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	27.08.2021	USD		Neg. Perf. CVX US Equity + ICE LIBOR USD 1 Month - 40 Bps	-4,668.41
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. FCNCA US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	23.11.2021	USD	2,831,691.17	Neg. Perf. FCNCA US Equity + ICE LIBOR USD 1 Month - 40 Bps	-139,964.78
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	USD	9,700,000.00	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-41,287.61
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	USD	17,000,000.00	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-3,427,738.39
Goldman Sachs International - London - United Kingdom								

Technical Data and Notes

Swap contracts

Type / *Counterparty*		Nominal	**Payable**	**Maturity**		Nominal	**Receivable**	**Valuation** (in USD)
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	USD	8,700,000.00	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-270,041.04
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2020	USD	5,800,000.00	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-159,782.72
Goldman Sachs International - London - United Kingdom								
TRS			Pos. Perf. LBRDA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.08.2021	USD	2,207,148.05	Neg. Perf. LBRDA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-79,662.18
Goldman Sachs International - London - United Kingdom								
TRS			Pos. Perf. LBRDA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	17.08.2021	USD	1,738,327.71	Neg. Perf. LBRDA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-62,741.13
Goldman Sachs International - London - United Kingdom								
TRS			Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	06.12.2021	USD	1,906,006.00	Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 40 Bps	-221,323.44
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. MS US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	15.11.2021	USD	1,739,512.80	Neg. Perf. MS US Equity + ICE LIBOR USD 1 Month - 40 Bps	-332,850.91
JP Morgan Chase Bank National.Association New York - New York - United States of America								
ERS			Pos. Perf. MSBL1GR0 + 0 Bps	30.11.2020	USD	19,398,943.94	Neg. Perf. MSBL1GR0 - 0 Bps	-1,664,682.16
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSBL1IN0 + 0 Bps	30.11.2020	USD	15,422,019.34	Neg. Perf. MSBL1IN0 - 0 Bps	-1,147,627.49
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSBL1PM0 + 0 Bps	30.11.2020	USD	6,662,415.46	Neg. Perf. MSBL1PM0 - 0 Bps	-597,324.98
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSDO2EN0 + 6 Bps	30.11.2020	USD	620,256.83	Neg. Perf. MSDO2EN0 - 6 Bps	-33,479.26
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSDO2EN0 + 6 Bps	30.11.2020	USD	2,547,278.30	Neg. Perf. MSDO2EN0 - 6 Bps	-126,489.94
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. PXD US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	29.11.2021	USD	2,859,946.04	Neg. Perf. PXD US Equity + ICE LIBOR USD 1 Month - 40 Bps	-755,154.06
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. TKWY NA Equity - (Euribor 1 Month ACT/360 - 35 Bps)	19.07.2021	EUR	3,565,301.10	Neg. Perf. TKWY NA Equity + Euribor 1 Month ACT/360 - 35 Bps	579,265.21
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS	USD	1,533,194.36	Neg. Perf. AMTD US Equity + ICE LIBOR USD 1 Month + 40 Bps	16.07.2021			Pos. Perf. AMTD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	12,681.17
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS	EUR	1,488,224.16	Neg. Perf. BKIA SM Equity + Euribor 1 Month ACT/360 + 35 Bps	12.01.2021			Pos. Perf. BKIA SM Equity - (Euribor 1 Month ACT/360 + 35 Bps)	517,606.60
JP Morgan Chase Bank National.Association New York - New York - United States of America								

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	EUR 847,987.33	Neg. Perf. BKIA SM Equity + Euribor 1 Month ACT/360 + 35 Bps	12.11.2021	Pos. Perf. BKIA SM Equity - (Euribor 1 Month ACT/360 + 35 Bps)	294,931.27
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS	USD 3,062,679.20	Neg. Perf. BMCH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	03.09.2021	Pos. Perf. BMCH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	263,561.57
Goldman Sachs International - London - United Kingdom					
TRS	USD 2,905,685.05	Neg. Perf. CIT US Equity + ICE LIBOR USD 1 Month + 40 Bps	23.11.2021	Pos. Perf. CIT US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	161,390.56
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS	USD 3,991,752.33	Neg. Perf. CXO US Equity + ICE LIBOR USD 1 Month + 40 Bps	26.11.2021	Pos. Perf. CXO US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	1,287,488.48
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS	USD 3,550,629.50	Neg. Perf. EV US Equity + ICE LIBOR USD 1 Month + 40 Bps	15.11.2021	Pos. Perf. EV US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	296,270.89
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS	USD 23,364.18	Neg. Perf. FSB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	19.05.2021	Pos. Perf. FSB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,764.00
Goldman Sachs International - London - United Kingdom					
TRS	USD 85,907.07	Neg. Perf. FSB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.04.2021	Pos. Perf. FSB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	6,486.00
Goldman Sachs International - London - United Kingdom					
TRS	USD 66,728.31	Neg. Perf. FSB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.05.2021	Pos. Perf. FSB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	5,038.00
Goldman Sachs International - London - United Kingdom					
TRS	USD 1,765,954.77	Neg. Perf. GLIBA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.08.2021	Pos. Perf. GLIBA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	70,234.32
Goldman Sachs International - London - United Kingdom					
TRS	USD 2,222,227.65	Neg. Perf. GLIBA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.08.2021	Pos. Perf. GLIBA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	88,380.89
Goldman Sachs International - London - United Kingdom					
TRS	USD 4,318,823.16	Neg. Perf. GRUB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.06.2021	Pos. Perf. GRUB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-536,005.94
Goldman Sachs International - London - United Kingdom					
TRS	USD 9,700,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	195,022.15
Morgan Stanley Capital Services LLC - New York - United States					
TRS	USD 21,000,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	317,872.72
Morgan Stanley Capital Services LLC - New York - United States					

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	51,600,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.03.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	5,288,118.92
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	15,800,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.03.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	794,153.96
BNP Paribas Paris - Paris - France							
TRS	USD	5,500,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.03.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	135,403.67
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	2,926,796.76	Neg. Perf. IPHI US Equity + ICE LIBOR USD 1 Month + 40 Bps	06.12.2021		Pos. Perf. IPHI US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	140,930.66
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	10,095,786.70	Neg. Perf. IXUTR + ICE LIBOR USD 1 Month + 30 Bps	16.12.2020		Pos. Perf. IXUTR - (ICE LIBOR USD 1 Month + 30 Bps)	-405,694.15
CITIBANK N.A. - New York - USA							
ERS	USD	1,923,521.12	Neg. Perf. MSBL1EN0 + 0 Bps	30.11.2020		Pos. Perf. MSBL1EN0 - 0 Bps	93,283.63
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	465,921.83	Neg. Perf. MSBL1EN0 + 0 Bps	30.11.2020		Pos. Perf. MSBL1EN0 - 0 Bps	28,141.73
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	25,870,905.23	Neg. Perf. MSDO2AG0 + 6 Bps	30.11.2020		Pos. Perf. MSDO2AG0 - 6 Bps	2,035,573.90
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	20,588,579.23	Neg. Perf. MSDO2IN0 + 6 Bps	30.11.2020		Pos. Perf. MSDO2IN0 - 6 Bps	1,689,606.39
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	8,905,637.56	Neg. Perf. MSDO2PR0 + 6 Bps	30.11.2020		Pos. Perf. MSDO2PR0 - 6 Bps	476,695.15
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	6,102,603.61	Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.08.2021		Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	401,622.63
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	7,809,160.80	Neg. Perf. NDDUEAFE + (ICE LIBOR USD 1 Month - 0 Bps)	13.10.2021		Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month - 0 Bps)	55,484.09
CITIBANK N.A. - New York - USA							
TRS	USD	25,411,680.19	Neg. Perf. NDDUEAFE + (ICE LIBOR USD 1 Month - 6.5 Bps)	13.10.2021		Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month - 6.5 Bps)	825,727.62
CITIBANK N.A. - New York - USA							
TRS	USD	2,838,894.83	Neg. Perf. PE US Equity + ICE LIBOR USD 1 Month + 40 Bps	29.11.2021		Pos. Perf. PE US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	756,931.97
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	9,498,065.00	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 11 Bps	18.08.2021		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 11 Bps)	459,987.51
CITIBANK N.A. - New York - USA							
TRS	USD	5,970,720.00	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 14 Bps	09.09.2021		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 14 Bps)	289,071.26
CITIBANK N.A. - New York - USA							

Technical Data and Notes

Swap contracts

Type / Counterparty		Nominal	Payable	Maturity	Nominal	Receivable	Valuation (in USD)
TRS	USD	10,439,875.00	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 14 Bps	16.09.2021		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 14 Bps)	505,444.54
CITIBANK N.A. - New York - USA							
TRS	USD	30,724,330.00	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 15 Bps	16.07.2021		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 15 Bps)	1,487,361.02
CITIBANK N.A. - New York - USA							
TRS	USD	4,187,896.97	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 18 Bps	18.05.2021		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 18 Bps)	488,363.37
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	3,743,824.08	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 19.5 Bps	08.02.2021		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 19.5 Bps)	364,012.45
Goldman Sachs International - London - United Kingdom							
TRS	USD	15,466,352.40	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 7 Bps	16.06.2021		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 7 Bps)	305,291.98
BNP Paribas Paris - Paris - France							
TRS	USD	146,011.81	Neg. Perf. WTRE US Equity + ICE LIBOR USD 1 Month + 40 Bps	19.11.2021		Pos. Perf. WTRE US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	843.66
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	1,403,280.13	Neg. Perf. WTRE US Equity + ICE LIBOR USD 1 Month + 40 Bps	16.11.2021		Pos. Perf. WTRE US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	8,108.14
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	5,437,310.64	Neg. Perf. XLNX US Equity + ICE LIBOR USD 1 Month + 40 Bps	03.12.2021		Pos. Perf. XLNX US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	670,672.03
JP Morgan Chase Bank National.Association New York - New York - United States of America							
Net unrealised gain on swap contracts							**7,872,369.73**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	345,856,579.07
Cash at banks and at brokers*	64,223,164.24
Subscriptions receivable	2,558,986.69
Income receivable	11,887.68
Net unrealised gain on financial futures contracts	1,127,145.95
Net unrealised gain on swap contracts	7,872,369.73
Net unrealised gain on forward foreign exchange contracts	3,191,873.97
Other assets	1,777.59
	424,843,784.92
Liabilities	
Due to banks and to brokers	950,525.91
Redemptions payable	318,522.63
Provisions for accrued expenses	309,186.76
	1,578,235.30
Net assets	**423,265,549.62**

*USD 13,450,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International, London, USD 9,830,000 with JP Morgan Chase Bank N.A., New York and USD 660,000 with Goldman Sachs and Co., New York.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020	30.11.2019	30.11.2018
Total net assets	USD	423,265,549.62	472,390,487.90	488,547,494.44
Net asset value per share				
B -Capitalisation	USD	128.19	117.16	113.13
DB -Capitalisation	USD	1,556.50	1,401.46	1,333.66
FB -Capitalisation	USD	1,357.89	1,231.22	1,179.86
IB -Capitalisation	USD	1,312.95	1,195.02	1,149.93
UB -Capitalisation	USD	115.37	105.23	101.41
BH -Capitalisation	CHF	110.42	103.27	103.10
DBH -Capitalisation	CHF	1,082.43	997.32	981.20
FBH -Capitalisation	CHF	1,179.86	1,094.72	1,084.58
IBH -Capitalisation	CHF	1,140.20	1,062.16	1,056.15
UBH -Capitalisation	CHF	100.27	93.60	93.25
BH -Capitalisation	EUR	113.96	106.28	105.72
CBH -Capitalisation	EUR	/	94.88	95.05
FBH -Capitalisation	EUR	1,216.15	1,125.03	1,110.60
IBH -Capitalisation	EUR	1,169.86	1,086.61	1,076.58
UBH -Capitalisation	EUR	106.32	98.95	98.23
FBH -Capitalisation	GBP	1,102.42	1,014.51	989.39
UBH -Capitalisation	GBP	109.77	101.62	99.67

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	8,816.725	5,202.408	3,894.317	280.000
DB -Capitalisation	USD	11,556.735	12,659.268	3,297.467	4,400.000
FB -Capitalisation	USD	50,024.924	68,611.544	9,786.783	28,373.403
IB -Capitalisation	USD	8.547	8.547	0.000	0.000
UB -Capitalisation	USD	5,815.992	13,298.169	3,000.000	10,482.177
BH -Capitalisation	CHF	3,011.069	5,634.025	104.832	2,727.788
DBH -Capitalisation	CHF	5,802.827	6,903.057	1,281.568	2,381.798
FBH -Capitalisation	CHF	121,750.611	177,977.067	13,065.584	69,292.040
IBH -Capitalisation	CHF	37,887.759	4,622.203	33,265.556	0.000
UBH -Capitalisation	CHF	4,439.185	5,499.185	0.000	1,060.000
BH -Capitalisation	EUR	27,260.562	33,117.513	1,058.251	6,915.202
CBH -Capitalisation	EUR	0.000	100.000	0.000	100.000
FBH -Capitalisation	EUR	76,832.879	116,968.162	13,913.445	54,048.728
IBH -Capitalisation	EUR	887.644	3,091.056	1.819	2,205.231
UBH -Capitalisation	EUR	2,828.551	6,111.131	1,159.630	4,442.210
FBH -Capitalisation	GBP	2,849.548	5,234.315	994.233	3,379.000
UBH -Capitalisation	GBP	450.946	550.946	0.000	100.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**472,390,487.90**
Income	
Dividends (net)	155,104.41
Bank interest	180,570.46
	335,674.87
Expenses	
Management fee	2,559,806.16
Other expenses	7,322.10
Depositary fee	228,692.51
Administration expenses	338,097.36
Printing and publication expenses	20,307.74
Interest and bank charges	683,228.07
Audit, control, legal, representative bank expenses	153,021.17
"Taxe d'abonnement"	47,829.54
	4,038,304.65
Net income (loss)	**-3,702,629.78**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,538,068.24
Net realised gain (loss) on financial futures contracts	-2,861,911.24
Net realised gain (loss) on swap contracts	21,825,355.67
Net realised gain (loss) on forward foreign exchange contracts	5,134,558.71
Net realised gain (loss) on foreign exchange	9,300,765.32
	41,936,836.70
Net realised gain (loss)	**38,234,206.92**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-428,946.69
Change in net unrealised appreciation (depreciation) on financial futures contracts	-195,445.16
Change in net unrealised appreciation (depreciation) on swap contracts	7,246,917.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,940,386.25
	12,562,911.91
Net increase (decrease) in net assets as a result of operations	**50,797,118.83**
Subscriptions / Redemptions	
Subscriptions	93,407,463.37
Redemptions	-193,329,520.48
	-99,922,057.11
Net assets at the end of the year	**423,265,549.62**

Statement of Investments in Securities

Breakdown by Country

USA	76.37
United Kingdom	2.58
Cayman Islands	1.21
Canada	0.94
Finland	0.45
Netherlands	0.16
Total	**81.71**

Breakdown by Economic Sector

Countries and central governments	67.75
Financial, investment and other div. companies	3.39
Internet, software and IT services	2.30
Pharmaceuticals, cosmetics and medical products	1.73
Miscellaneous services	0.94
Miscellaneous consumer goods	0.91
Food and soft drinks	0.70
Insurance companies	0.67
Building materials and building industry	0.66
Mining, coal and steel industry	0.60
Mechanical engineering and industrial equipment	0.56
Real estate	0.48
Forestry, paper and forest products	0.45
Lodging and catering industry, leisure facilities	0.38
Telecommunication	0.29
Index	-0.10
Total	**81.71**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Call-Options				
USD	S&P 500 (call) -3650- 18.12.20	-43.00	-188,125.00	-0.04
Call-Options			**-188,125.00**	**-0.04**
Put-Options				
USD	S&P 500 (put) -3250- 18.12.20	-43.00	-22,145.00	-0.01
USD	S&P 500 (put) -3580- 18.12.20	-60.00	-233,400.00	-0.05
Put-Options			**-255,545.00**	**-0.06**
Securities listed on a stock exchange or other organised markets			**-443,670.00**	**-0.10**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ACACIA COMMUNICATIONS	18,895.00	1,316,603.60	0.31
USD	CHINA BIOLOGIC PRODUCTS HOLDINGS	18,439.00	2,194,056.61	0.52
USD	CINCINNATI BELL	80,031.00	1,217,271.51	0.29
USD	DUNKIN BRANDS GROUP	27,690.00	2,944,554.60	0.70
USD	ENDURANCE INTERNATIONAL GROUP HOLDINGS	144,573.00	1,370,552.04	0.32
USD	FITBIT -A-	227,726.00	1,635,072.68	0.39
USD	FOUNDATION BUILDING MATERIALS	63,538.00	1,222,471.12	0.29
USD	FRONT YARD RESIDENTIAL CORP	124,626.00	2,033,896.32	0.48
USD	GENWORTH FINANCIAL -A-	257,149.00	1,167,456.46	0.28
CAD	GENWORTH MI CANADA	70,801.00	2,383,170.57	0.56
CAD	GREAT CANADIAN GAMING	53,812.00	1,601,617.65	0.38
GBP	G4S	1,349,185.00	3,980,702.14	0.94
USD	HD SUPPLY HOLDINGS	48,792.00	2,721,617.76	0.64
GBP	KAZAKHMYS	298,824.00	2,556,429.86	0.60
GBP	MCCARTHY & STONE	1,010,190.00	1,577,919.46	0.37
USD	MOBILEIRON INC	252,812.00	1,779,796.48	0.42
EUR	MUNKSJO CORPORATION	87,842.00	1,891,378.81	0.45
USD	NATIONAL GENERAL HOLDINGS	96,136.00	3,276,314.88	0.77
USD	NAVISTAR INTERNATIONAL	53,516.00	2,368,618.16	0.56
EUR	NIBC HOLDING NV	77,721.00	693,555.16	0.16
USD	PNM RESOURCES	56,733.00	2,786,157.63	0.66
GBP	RSA INSURANCE GROUP	313,630.00	2,822,106.50	0.67
USD	SINA CORPORATION (reg. shares)	67,334.00	2,917,582.22	0.69
USD	TIFFANY & CO	29,280.00	3,849,734.40	0.91
USD	VARIAN MEDICAL SYSTEMS	29,533.00	5,138,151.34	1.21
USD	VIRTUSA	41,079.00	2,057,236.32	0.49
Shares (and equity-type securities)			**59,504,024.28**	**14.06**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**59,504,024.28**	**14.06**
Securities listed on a stock exchange or other organised markets: Bonds				
Money Market Instruments				
USD	TREASURY BILL 0%/20-12.08.2021	52,000,000.00	51,960,220.00	12.28
USD	TREASURY BILL 0%/20-15.07.2021	50,000,000.00	49,955,860.99	11.80
USD	TREASURY BILL 0%/20-17.06.2021	55,000,000.00	54,955,004.12	12.97
USD	TREASURY BILL 0%/20-25.02.2021	40,000,000.00	39,982,957.58	9.45
USD	TREASURY BILL 0%/20-28.01.2021	45,000,000.00	44,988,875.90	10.63
USD	TREASURY BILL 0%/20-31.12.2020	45,000,000.00	44,953,306.20	10.62
Money Market Instruments			**286,796,224.79**	**67.75**
Securities listed on a stock exchange or other organised markets: Bonds			**286,796,224.79**	**67.75**
Total of Portfolio			**345,856,579.07**	**81.71**
Cash at banks and at brokers			64,223,164.24	15.17
Due to banks and to brokers			-950,525.91	-0.22
Other net assets			14,136,332.22	3.34
Total net assets			**423,265,549.62**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30782174	LU1335031537	1.50%	3.73%
EB -Capitalisation	USD	30782775	LU1335033079	1.00%	2.64%
FB -Capitalisation	USD	30782899	LU1335033319	0.70%	3.40%
IB -Capitalisation	USD	30782781	LU1335031883	1.00%	2.83%
UB -Capitalisation	USD	30782912	LU1335033749	1.25%	/
FBH -Capitalisation	CHF	30782908	LU1335033582	0.70%	2.56%
BH -Capitalisation	EUR	30782766	LU1335031610	1.50%	2.97%
EBH -Capitalisation	EUR	30782777	LU1335033152	1.00%	/
FBH -Capitalisation	EUR	30782900	LU1335033400	0.70%	2.85%
IBH -Capitalisation	EUR	30782782	LU1335031966	1.00%	2.56%
UBH -Capitalisation	EUR	30782914	LU1335033822	1.25%	3.53%
FBH -Capitalisation	GBP	30782910	LU1335033665	0.70%	2.86%
UBH -Capitalisation	GBP	30993216	LU1341901590	1.25%	/

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -UBH- GBP was closed on 11.12.2019
The TER without performance fee is 2.61% for -B- USD, 2.70% for -BH- EUR, 2.08% for -EB- USD, 1.78% for -FB- USD, 1.86% for -FBH- CHF, 1.86% for -FBH- EUR, 1.89% for -FBH- GBP, 2.13% for -IB- USD, 2.19% for -IBH- EUR and 2.44% for -UBH- EUR.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	19.04%	/	0.96%	-4.95%	4.17%
EB -Capitalisation	USD	20.16%	/	1.51%	-4.34%	4.73%
FB -Capitalisation	USD	19.31%	/	1.82%	-3.86%	4.94%
IB -Capitalisation	USD	20.13%	/	1.47%	-4.37%	4.69%
UB -Capitalisation	USD	/	/	/	-4.75%	4.43%
FBH -Capitalisation	CHF	18.60%	/	-1.71%	-7.07%	2.41%
BH -Capitalisation	EUR	18.44%	/	-2.10%	-7.45%	2.01%
EBH -Capitalisation	EUR	/	/	/	-6.98%	2.57%
FBH -Capitalisation	EUR	18.60%	/	-1.26%	-6.67%	2.88%
IBH -Capitalisation	EUR	18.90%	/	-1.60%	-7.01%	2.53%
UBH -Capitalisation	EUR	17.69%	13.83%	/	/	/
FBH -Capitalisation	GBP	18.10%	/	-0.05%	-5.64%	3.78%
UBH -Capitalisation	GBP	/	/	/	/	/

Notes

Financial futures contracts

Description *Counterparty*	**Currency**	**Quantity**	**Engagement**	**Valuation** (in USD)
MSCI WORLD NET TOTAL RETURN USD Index -10-12/20	USD	-269.00	-20,616,160.00	-1,288,470.00
Net unrealised loss on financial futures contracts				**-1,288,470.00**

Counterparty: Morgan Stanley and Co. Intl Plc London

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	15,002,000.00	USD	-16,383,363.27	09.12.2020	191,776.45
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,815,800.00	USD	-6,873,548.63	09.12.2020	84,672.23
CREDIT SUISSE (SCHWEIZ) AG					
GBP	8,640.00	USD	-11,274.38	09.12.2020	260.97
CREDIT SUISSE (SCHWEIZ) AG					
GBP	13,820.00	USD	-17,844.80	12.01.2021	617.52
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,877,600.00	USD	-17,356,912.28	12.01.2021	211,556.85
CREDIT SUISSE (SCHWEIZ) AG					
EUR	71,700.00	USD	-84,381.65	09.12.2020	1,402.67
CREDIT SUISSE (SCHWEIZ) AG					
GBP	5,180.00	USD	-6,686.37	09.12.2020	229.50
CREDIT SUISSE (SCHWEIZ) AG					
CHF	875,600.00	USD	-956,025.66	09.12.2020	11,391.51
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,887,500.00	USD	-6,935,374.91	12.01.2021	116,996.40
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,158,900.00	USD	-16,874,308.45	09.02.2021	-88,024.74
CREDIT SUISSE (SCHWEIZ) AG					
GBP	13,805.00	USD	-18,137.19	09.02.2021	307.71
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,447.58	CHF	-1,300.00	09.12.2020	11.26
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,780,600.00	USD	-6,877,648.05	09.02.2021	50,799.91
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,351.17	EUR	-4,500.00	09.12.2020	-32.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	40,761.05	CHF	-37,200.00	09.12.2020	-339.77
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,300.17	EUR	-1,100.00	09.12.2020	-15.91
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,900.00	USD	-3,175.64	09.12.2020	28.46
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,557.82	GBP	-1,180.00	09.12.2020	-17.61
CREDIT SUISSE (SCHWEIZ) AG					
USD	608,534.85	EUR	-517,000.00	09.12.2020	-10,019.56
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,439,991.63	CHF	-1,320,900.00	09.12.2020	-19,416.85
UBS AG London/London Branch					
USD	6,263.82	EUR	-5,300.00	09.12.2020	-77.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	27,926.05	CHF	-25,500.00	09.12.2020	-247.89
CREDIT SUISSE (SCHWEIZ) AG					
USD	28,713.21	CHF	-26,200.00	09.12.2020	-234.14
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,702.08	CHF	-5,200.00	09.12.2020	-43.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	32,100.00	USD	-38,015.90	09.12.2020	389.63
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,700.00	USD	-6,765.48	09.12.2020	54.19
CREDIT SUISSE (SCHWEIZ) AG					
USD	13,182.11	CHF	-12,000.00	09.12.2020	-76.23
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	15,177.34	CHF	-13,800.00	09.12.2020	-69.75
CREDIT SUISSE (SCHWEIZ) AG					
EUR	12,100.00	USD	-14,366.33	09.12.2020	110.52
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,620.12	EUR	-3,900.00	09.12.2020	-45.96
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,742.42	CHF	-2,500.00	09.12.2020	-19.73
CREDIT SUISSE (SCHWEIZ) AG					
USD	12,074.44	CHF	-11,000.00	09.12.2020	-79.03
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,167.56	EUR	-8,600.00	09.12.2020	-121.75
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,071.79	CHF	-9,200.00	09.12.2020	-92.93
CREDIT SUISSE (SCHWEIZ) AG					
EUR	359,400.00	USD	-427,025.78	09.12.2020	2,972.60
CREDIT SUISSE (SCHWEIZ) AG					
GBP	885.00	USD	-1,181.88	09.12.2020	-0.31
CREDIT SUISSE (SCHWEIZ) AG					
CHF	959,600.00	USD	-1,052,406.46	09.12.2020	7,819.12
CREDIT SUISSE (SCHWEIZ) AG					
CHF	300.00	USD	-330.17	09.12.2020	1.29
CREDIT SUISSE (SCHWEIZ) AG					
EUR	14,600.00	USD	-17,391.78	09.12.2020	76.16
CREDIT SUISSE (SCHWEIZ) AG					
EUR	73,800.00	USD	-88,214.54	09.12.2020	82.29
CREDIT SUISSE (SCHWEIZ) AG					
USD	43,790.24	CHF	-39,600.00	09.12.2020	37.66
CREDIT SUISSE (SCHWEIZ) AG					
CHF	900.00	USD	-994.24	09.12.2020	0.14
CREDIT SUISSE (SCHWEIZ) AG					
USD	119.51	EUR	-100.00	09.12.2020	-0.13
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**562,619.51**

Swap contracts

Type		Payable	Maturity			Receivable	Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS		Pos. Perf. ACS SM Equity - (ICE LIBOR EUR 1M - 40 Bps)	15.12.2021	EUR	6,383.70	Neg. Perf. ACS SM Equity + ICE LIBOR EUR 1M - 40 Bps	-161.38
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. ALO FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	15.12.2021	EUR	899,900.04	Neg. Perf. ALO FP Equity + ICE LIBOR EUR 1M - 35 Bps	-32,332.39
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. AMS SM Equity - (ICE LIBOR EUR 1M - 40 Bps)	15.12.2021	EUR	807,766.00	Neg. Perf. AMS SM Equity + ICE LIBOR EUR 1M - 40 Bps	8,682.45
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type / *Counterparty*	Nominal	Payable	Maturity		Nominal	Receivable	Valuation (in USD)
TRS		Pos. Perf. BABA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	1,187,316.11	Neg. Perf. BABA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-35,546.10
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. BIDU US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	364,869.12	Neg. Perf. BIDU US Equity + ICE LIBOR USD 1 Month - 35 Bps	21,816.68
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. BK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	517,095.73	Neg. Perf. BK US Equity + ICE LIBOR USD 1 Month - 35 Bps	-15,074.19
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. BT/A LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021	GBP	619,034.18	Neg. Perf. BT/A LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	69,278.98
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. BYND US Equity - (ICE LIBOR USD 1 Month - 114 Bps)	15.12.2021	USD	186,147.60	Neg. Perf. BYND US Equity + ICE LIBOR USD 1 Month - 114 Bps	-18,727.83
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. COUP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	1,164,593.76	Neg. Perf. COUP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-163,296.07
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	801,557.70	Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 35 Bps	61,913.63
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. HL/ LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021	GBP	128,286.32	Neg. Perf. HL/ LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	16,537.42
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. HPE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	955,881.49	Neg. Perf. HPE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-36,934.23
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. HSBA LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021	GBP	270,270.43	Neg. Perf. HSBA LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	476.80
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. ICPT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	239,080.85	Neg. Perf. ICPT US Equity + ICE LIBOR USD 1 Month - 35 Bps	12,972.22
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. IFF US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	1,370,922.96	Neg. Perf. IFF US Equity + ICE LIBOR USD 1 Month - 35 Bps	31,681.99
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. INF LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021	GBP	455,536.55	Neg. Perf. INF LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	53,549.22
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type		Payable	Maturity			Receivable	Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS		Pos. Perf. INTC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	178,120.20	Neg. Perf. INTC US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,675.80
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. K US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	1,486,065.60	Neg. Perf. K US Equity + ICE LIBOR USD 1 Month - 35 Bps	46,769.71
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. KSS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	197,774.60	Neg. Perf. KSS US Equity + ICE LIBOR USD 1 Month - 35 Bps	3,056.65
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. NTES US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	334,841.50	Neg. Perf. NTES US Equity + ICE LIBOR USD 1 Month - 35 Bps	22,153.60
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. PEN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	219,910.20	Neg. Perf. PEN US Equity + ICE LIBOR USD 1 Month - 35 Bps	32,391.23
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. PSON LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021	GBP	208,379.63	Neg. Perf. PSON LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-14,882.39
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. PUB FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	15.12.2021	EUR	1,021,652.10	Neg. Perf. PUB FP Equity + ICE LIBOR EUR 1M - 35 Bps	-7,831.99
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. RMG LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	15.12.2021	GBP	331,357.50	Neg. Perf. RMG LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-59,860.91
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. RRGB US Equity - (ICE LIBOR USD 1 Month - 119 Bps)	15.12.2021	USD	266,429.16	Neg. Perf. RRGB US Equity + ICE LIBOR USD 1 Month - 119 Bps	-32,820.14
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. SMAR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	148,839.90	Neg. Perf. SMAR US Equity + ICE LIBOR USD 1 Month - 35 Bps	-20,327.80
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	1,330,563.13	Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	10,012.79
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. TEF SM Equity - (ICE LIBOR EUR 1M - 40 Bps)	15.12.2021	EUR	1,001,956.63	Neg. Perf. TEF SM Equity + ICE LIBOR EUR 1M - 40 Bps	-54,868.19
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. TME US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	939,113.00	Neg. Perf. TME US Equity + ICE LIBOR USD 1 Month - 35 Bps	-38,562.44
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. UBER US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	179,518.08	Neg. Perf. UBER US Equity + ICE LIBOR USD 1 Month - 35 Bps	-1,653.96
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type		Payable	Maturity			Receivable	Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS		Pos. Perf. WAB US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	619,438.35	Neg. Perf. WAB US Equity + ICE LIBOR USD 1 Month - 35 Bps	-15,015.79
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. WHC AU Equity - (AUSTRALIA BANK BILL 1MO - 40 Bps)	13.12.2021	AUD	281,170.40	Neg. Perf. WHC AU Equity + AUSTRALIA BANK BILL 1MO - 40 Bps	-25,486.99
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. YEXT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.12.2021	USD	63,210.00	Neg. Perf. YEXT US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,329.35
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 11 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021	HKD	10,078,201.61	Neg. Perf. 11 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-49,174.46
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 2202 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021	HKD	10,498,121.75	Neg. Perf. 2202 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-78,881.37
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 2382 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021	HKD	4,824,923.21	Neg. Perf. 2382 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	11,485.33
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 345 HK Equity - (HK Assoc of Banks Hong Kong Do - 287.5 Bps)	13.12.2021	HKD	9,895,391.24	Neg. Perf. 345 HK Equity + HK Assoc of Banks Hong Kong Do - 287.5 Bps	-25,140.16
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 6366 JP Equity - (ICE LIBOR JPY 1 Month - 350 Bps)	15.11.2021	JPY	24,745,000.00	Neg. Perf. 6366 JP Equity + ICE LIBOR JPY 1 Month - 350 Bps	11,314.57
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 6753 JP Equity - (ICE LIBOR JPY 1 Month - 75 Bps)	15.11.2021	JPY	34,425,300.00	Neg. Perf. 6753 JP Equity + ICE LIBOR JPY 1 Month - 75 Bps	-60,659.54
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 7974 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	15.11.2021	JPY	144,905,137.50	Neg. Perf. 7974 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	-145,030.47
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 883 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	13.12.2021	HKD	9,898,093.77	Neg. Perf. 883 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	86,358.76
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 9504 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	15.11.2021	JPY	18,540,200.00	Neg. Perf. 9504 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	8,513.54
Morgan Stanley Capital Services LLC - New York - United States							
TRS		Pos. Perf. 9505 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	15.11.2021	JPY	29,127,000.00	Neg. Perf. 9505 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	22,001.78
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type *Counterparty*		Nominal	Payable	Maturity		Nominal	Receivable	Valuation (in USD)
TRS			Pos. Perf. 9509 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	15.11.2021	JPY	15,503,000.00	Neg. Perf. 9509 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	9,553.57
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. 9511 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	15.11.2021	JPY	16,726,500.00	Neg. Perf. 9511 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	14,269.74
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. 992 HK Equity - (HK Assoc of Banks Hong Kong Do - 75 Bps)	13.12.2021	HKD	1,964,600.00	Neg. Perf. 992 HK Equity + HK Assoc of Banks Hong Kong Do - 75 Bps	-20,939.81
Morgan Stanley Capital Services LLC - New York - United States								
TRS	GBP	1,063,506.78	Neg. Perf. ADM LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	15.12.2021			Pos. Perf. ADM LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-4,228.80
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	768,661.20	Neg. Perf. ALFEN NA Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021			Pos. Perf. ALFEN NA Equity - (ICE LIBOR EUR 1M + 40 Bps)	132,733.29
Morgan Stanley Capital Services LLC - New York - United States								
TRS	CHF	927,787.64	Neg. Perf. BKW SW Equity + ICE LIBOR CHF 1 Month + 40 Bps	15.12.2021			Pos. Perf. BKW SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	-15,922.91
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	796,605.00	Neg. Perf. CAP FP Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021			Pos. Perf. CAP FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	10,831.72
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	979,705.50	Neg. Perf. CAP GY Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021			Pos. Perf. CAP GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	87,090.67
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	2,134,820.16	Neg. Perf. CLNX SM Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021			Pos. Perf. CLNX SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	86,761.28
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	840,795.82	Neg. Perf. DMP GY Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021			Pos. Perf. DMP GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	168,151.65
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	2,294,728.80	Neg. Perf. DTE GY Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021			Pos. Perf. DTE GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	54,812.12
Morgan Stanley Capital Services LLC - New York - United States								
TRS	NOK	8,153,965.34	Neg. Perf. EPR NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps	07.09.2022			Pos. Perf. EPR NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	-8,950.12
Morgan Stanley Capital Services LLC - New York - United States								
TRS	SEK	14,428,218.90	Neg. Perf. EVO SS Equity + STIBOR 1MO + 40 Bps	15.12.2021			Pos. Perf. EVO SS Equity - (STIBOR 1MO + 40 Bps)	205,245.82
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	739,620.20	Neg. Perf. FTK GY Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021			Pos. Perf. FTK GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	94,473.77
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	597,491.96	Neg. Perf. GVS IM Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021			Pos. Perf. GVS IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	8,608.09
Morgan Stanley Capital Services LLC - New York - United States								

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	SEK	8,549,115.22	Neg. Perf. INSTAL SS Equity + STIBOR 1MO + 40 Bps	15.12.2021		Pos. Perf. INSTAL SS Equity - (STIBOR 1MO + 40 Bps)	50,142.62
Morgan Stanley Capital Services LLC - New York - United States							
TRS	GBP	1,307,551.50	Neg. Perf. ITRK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	15.12.2021		Pos. Perf. ITRK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-210,673.57
Morgan Stanley Capital Services LLC - New York - United States							
TRS	SEK	10,318,760.00	Neg. Perf. KAMBI SS Equity + STIBOR 1MO + 40 Bps	15.12.2021		Pos. Perf. KAMBI SS Equity - (STIBOR 1MO + 40 Bps)	98,790.08
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	854,430.66	Neg. Perf. LHA GY Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021		Pos. Perf. LHA GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-27,069.26
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	1,446,696.30	Neg. Perf. MC FP Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021		Pos. Perf. MC FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	20,412.47
Morgan Stanley Capital Services LLC - New York - United States							
TRS	NOK	3,016,110.61	Neg. Perf. NEL NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps	07.09.2022		Pos. Perf. NEL NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M + 40 Bps)	5,709.48
Morgan Stanley Capital Services LLC - New York - United States							
TRS	SEK	7,061,017.50	Neg. Perf. NETB SS Equity + STIBOR 1MO + 40 Bps	15.12.2021		Pos. Perf. NETB SS Equity - (STIBOR 1MO + 40 Bps)	-64.62
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	1,154,327.49	Neg. Perf. OR FP Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021		Pos. Perf. OR FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	-11,918.33
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	1,772,347.62	Neg. Perf. ORA FP Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021		Pos. Perf. ORA FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	18,353.48
Morgan Stanley Capital Services LLC - New York - United States							
TRS	SEK	8,581,661.14	Neg. Perf. SF SS Equity + STIBOR 1MO + 40 Bps	15.12.2021		Pos. Perf. SF SS Equity - (STIBOR 1MO + 40 Bps)	79,345.86
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	620,616.13	Neg. Perf. SGRE SM Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021		Pos. Perf. SGRE SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	42,655.27
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	858,059.85	Neg. Perf. SLR SM Equity + ICE LIBOR EUR 1M + 40 Bps	15.12.2021		Pos. Perf. SLR SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	162,953.06
Morgan Stanley Capital Services LLC - New York - United States							
TRS	PLN	3,620,592.26	Neg. Perf. TEN PW Equity + GPW Benchmark WIBOR PLN 1M + 150 Bps	07.11.2022		Pos. Perf. TEN PW Equity - (GPW Benchmark WIBOR PLN 1M + 150 Bps)	-14,723.85
Morgan Stanley Capital Services LLC - New York - United States							
TRS	GBP	1,717,338.92	Neg. Perf. VOD LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	15.12.2021		Pos. Perf. VOD LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-73,931.12
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	2,224,216.15	Neg. Perf. 051910 KS Equity + ICE LIBOR USD 1 Month + 135 Bps	16.05.2022		Pos. Perf. 051910 KS Equity - (ICE LIBOR USD 1 Month + 135 Bps)	402,572.18
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	996,451.68	Neg. Perf. 064760 KS Equity + ICE LIBOR USD 1 Month + 135 Bps	16.05.2022		Pos. Perf. 064760 KS Equity - (ICE LIBOR USD 1 Month + 135 Bps)	-663.12
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	1,557,903.57	Neg. Perf. 11070 KS Equity + ICE LIBOR USD 1 Month + 135 Bps	16.05.2022		Pos. Perf. 11070 KS Equity - (ICE LIBOR USD 1 Month + 135 Bps)	-25,762.89
Morgan Stanley Capital Services LLC - New York - United States							
TRS	HKD	2,807,360.42	Neg. Perf. 1211 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021		Pos. Perf. 1211 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-9,785.27
Morgan Stanley Capital Services LLC - New York - United States							
TRS	HKD	11,088,251.33	Neg. Perf. 1299 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021		Pos. Perf. 1299 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-60,823.15
Morgan Stanley Capital Services LLC - New York - United States							
TRS	HKD	13,984,316.60	Neg. Perf. 135 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021		Pos. Perf. 135 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-110,745.79
Morgan Stanley Capital Services LLC - New York - United States							
TRS	JPY	113,589,200.00	Neg. Perf. 1407 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	15.11.2021		Pos. Perf. 1407 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	19,041.14
Morgan Stanley Capital Services LLC - New York - United States							
TRS	HKD	8,371,207.69	Neg. Perf. 1972 HK Equity + Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021		Pos. Perf. 1972 HK Equity - (Assoc of Banks Hong Kong Do + 40 Bps)	-17,166.15
Morgan Stanley Capital Services LLC - New York - United States							
TRS	HKD	5,582,520.56	Neg. Perf. 2208 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021		Pos. Perf. 2208 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-17,748.14
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	1,991,002.39	Neg. Perf. 2303 TT Equity + ICE LIBOR USD 1 Month + 135 Bps	13.12.2021		Pos. Perf. 2303 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	514,854.28
Morgan Stanley Capital Services LLC - New York - United States							
TRS	HKD	14,881,483.75	Neg. Perf. 2318 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021		Pos. Perf. 2318 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	46,216.13
Morgan Stanley Capital Services LLC - New York - United States							
TRS	HKD	8,344,640.00	Neg. Perf. 2328 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021		Pos. Perf. 2328 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	98,991.43
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	1,175,945.46	Neg. Perf. 300463 CH Equity + ICE LIBOR USD 1 Month + 195 Bps	18.11.2022		Pos. Perf. 300463 CH Equity - (ICE LIBOR USD 1 Month + 195 Bps)	-92,945.37
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	1,689,310.37	Neg. Perf. 300558 CS Equity + ICE LIBOR USD 1 Month + 195 Bps	18.11.2022		Pos. Perf. 300558 CS Equity - (ICE LIBOR USD 1 Month + 195 Bps)	-282,819.72
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	2,099,523.80	Neg. Perf. 3037 TT Equity + ICE LIBOR USD 1 Month + 135 Bps	13.12.2021		Pos. Perf. 3037 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	432,093.64
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	959,422.51	Neg. Perf. 600030 CH Equity + ICE LIBOR USD 1 Month + 195 Bps	18.11.2022		Pos. Perf. 600030 CH Equity - (ICE LIBOR USD 1 Month + 195 Bps)	40,614.85
Morgan Stanley Capital Services LLC - New York - United States							
TRS	JPY	146,161,400.00	Neg. Perf. 6758 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	15.11.2021		Pos. Perf. 6758 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	31,305.61
Morgan Stanley Capital Services LLC - New York - United States							
TRS	JPY	121,595,000.00	Neg. Perf. 6770 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	15.11.2021		Pos. Perf. 6770 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	-125,093.76
Morgan Stanley Capital Services LLC - New York - United States							
TRS	HKD	18,208,360.86	Neg. Perf. 700 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	13.12.2021		Pos. Perf. 700 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-119,311.76
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	1,121,908.20	Neg. Perf. 8046 TT Equity + ICE LIBOR USD 1 Month + 135 Bps	13.12.2021		Pos. Perf. 8046 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	388,862.93
Morgan Stanley Capital Services LLC - New York - United States							
TRS	JPY	103,212,000.00	Neg. Perf. 9684 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	15.11.2021		Pos. Perf. 9684 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	165,762.05
Morgan Stanley Capital Services LLC - New York - United States							
Net unrealised gain on swap contracts							**1,831,614.18**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	98,935,421.47
Cash at banks and at brokers*	14,216,827.14
Income receivable	4,291.62
Net unrealised gain on swap contracts	1,831,614.18
Net unrealised gain on forward foreign exchange contracts	562,619.51
	115,550,773.92
Liabilities	
Due to banks and to brokers	10,352,194.78
Subscription received in advance	61.92
Provisions for accrued expenses	1,240,923.58
Net unrealised loss on financial futures contracts	1,288,470.00
Other liabilities	120.20
	12,881,770.48
Net assets	**102,669,003.44**

The notes are an integral part of the financial statements.
*USD -1,124,925.90 recorded under Cash at banks and at brokers are held as cash collateral with Morgan Stanley Capital Group New York.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020	30.11.2019	30.11.2018
Total net assets	**USD**	**102,669,003.44**	**102,853,635.30**	**122,241,743.01**
Net asset value per share				
B -Capitalisation	USD	114.65	95.40	97.10
EB -Capitalisation	USD	1,183.97	975.50	987.52
FB -Capitalisation	USD	1,191.67	988.63	997.82
IB -Capitalisation	USD	1,181.67	973.89	986.32
UB -Capitalisation	USD	/	/	97.74
FBH -Capitalisation	CHF	1,059.92	887.41	928.00
BH -Capitalisation	EUR	104.48	87.61	92.00
EBH -Capitalisation	EUR	/	/	933.12
FBH -Capitalisation	EUR	1,080.76	904.37	941.78
IBH -Capitalisation	EUR	1,068.10	891.76	931.84
UBH -Capitalisation	EUR	113.83	96.04	/
FBH -Capitalisation	GBP	1,121.99	942.03	968.93
UBH -Capitalisation	GBP	/	96.80	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	4,596.625	3,300.774	1,295.851	0.000
EB -Capitalisation	USD	1,620.037	1,011.965	849.477	241.405
FB -Capitalisation	USD	21,624.201	24,557.249	2,299.780	5,232.828
IB -Capitalisation	USD	1,012.443	3,547.443	1,405.000	3,940.000
UB -Capitalisation	USD	0.000	0.000	0.000	0.000
FBH -Capitalisation	CHF	44,374.088	52,986.742	3,169.753	11,782.407
BH -Capitalisation	EUR	24,476.867	29,215.930	1,822.764	6,561.827
EBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
FBH -Capitalisation	EUR	12,961.550	22,480.483	3,038.393	12,557.326
IBH -Capitalisation	EUR	806.516	806.845	0.000	0.329
UBH -Capitalisation	EUR	2,977.364	5,666.607	0.000	2,689.243
FBH -Capitalisation	GBP	37.205	110.580	24.179	97.554
UBH -Capitalisation	GBP	0.000	10.000	0.000	10.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**102,853,635.30**
Income	
Dividends (net)	113,913.78
Securities lending income	102,134.87
	216,048.65
Expenses	
Management fee	709,378.24
Sub-Advisory fee	770,729.40
Other expenses	59,963.47
Performance fee	922,941.78
Depositary fee	69,223.26
Administration expenses	95,481.66
Printing and publication expenses	12,665.73
Interest and bank charges	73,507.14
Audit, control, legal, representative bank expenses	65,644.99
"Taxe d'abonnement"	12,212.15
	2,791,747.82
Net income (loss)	**-2,575,699.17**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,587,364.35
Net realised gain (loss) on financial futures contracts	-1,442,078.42
Net realised gain (loss) on swap contracts	9,062,014.21
Net realised gain (loss) on forward foreign exchange contracts	3,436,609.02
Net realised gain (loss) on foreign exchange	1,208,244.79
	19,852,153.95
Net realised gain (loss)	**17,276,454.78**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,902,004.60
Change in net unrealised appreciation (depreciation) on financial futures contracts	-335,541.10
Change in net unrealised appreciation (depreciation) on swap contracts	2,146,196.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,064,519.49
	5,777,179.91
Net increase (decrease) in net assets as a result of operations	**23,053,634.69**
Subscriptions / Redemptions	
Subscriptions	11,733,317.46
Redemptions	-34,971,584.01
	-23,238,266.55
Net assets at the end of the year	**102,669,003.44**

Statement of Investments in Securities

Breakdown by Country

USA	89.46
Cayman Islands	3.12
Bermuda	1.28
South Korea	1.06
Chile	0.72
Canada	0.72
Total	**96.36**

Breakdown by Economic Sector

Countries and central governments	67.19
Telecommunication	7.01
Internet, software and IT services	6.58
Energy and water supply	3.93
Banks and other credit institutions	3.44
Electronics and semiconductors	2.32
Textiles, garments and leather goods	1.84
Electrical appliances and components	1.06
Healthcare and social services	0.78
Chemicals	0.72
Mechanical engineering and industrial equipment	0.66
Vehicles	0.48
Graphics publishing and printing media	0.35
Total	**96.36**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ALPHABET -A-	898.00	1,575,451.20	1.53
USD	ARROW ELECTRONICS	11,663.00	1,068,913.95	1.04
USD	BILIBILI INC ADR	5,783.00	363,519.38	0.35
USD	CANADIAN SOLAR	17,192.00	735,129.92	0.72
USD	CHARTER COMMUNICATIONS -A-	3,143.00	2,049,204.57	2.00
USD	DAQO NEW ENERGY CORP ADR	16,162.00	695,289.24	0.68
USD	DARLING INGREDIENTS	35,870.00	1,731,803.60	1.69
USD	ENPHASE ENERGY	2,770.00	378,298.90	0.37
USD	GDS HOLDINGS LTD ADR	10,768.00	969,443.04	0.94
USD	INTELLIGENT SYSTEMS CORP	18,071.00	709,648.17	0.69
USD	MARVELL TECHNOLOGY GROUP	28,343.00	1,311,997.47	1.28
USD	MICROSOFT	9,734.00	2,083,757.38	2.03
USD	NIKE -B-	14,062.00	1,894,151.40	1.84
USD	ORACLE	18,065.00	1,042,711.80	1.02
USD	SAMSUNG ELECTRONICS -144A- GDR	721.00	1,091,594.00	1.06
USD	SEA LTD ADR -A-	2,126.00	383,466.62	0.37
USD	SOCIEDAD QUIMICA Y MINERA DE CHILE ADR	15,810.00	744,176.70	0.72
USD	SOLAREDGE TECHNOLOGIES	1,753.00	487,298.94	0.47
USD	SQUARE -A-	16,699.00	3,522,821.04	3.44
USD	TAL EDUCATION GROUP -A- ADR	11,434.00	801,066.04	0.78
USD	TESLA MOTORS	877.00	497,785.20	0.48
USD	T-MOBILE US	11,201.00	1,489,060.94	1.45
USD	TPI COMPOSITES INC	16,881.00	679,122.63	0.66
USD	ZOOM VIDEO COMMUNICATIONS INC -A-	7,625.00	3,647,495.00	3.56
Shares (and equity-type securities)			**29,953,207.13**	**29.17**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**29,953,207.13**	**29.17**
Securities listed on a stock exchange or other organised markets: Bonds				
Money Market Instruments				
USD	TREASURY BILL (subordinated) 0%/20-25.03.2021	4,000,000.00	3,998,735.00	3.89
USD	TREASURY BILL 0%/19-03.12.2020	8,000,000.00	7,999,935.01	7.79
USD	TREASURY BILL 0%/20-04.03.2021	8,000,000.00	7,997,629.08	7.79
USD	TREASURY BILL 0%/20-14.01.2021	6,000,000.00	5,998,938.68	5.84
USD	TREASURY BILL 0%/20-18.02.2021	9,000,000.00	8,997,799.96	8.76
USD	TREASURY BILL 0%/20-20.05.2021	2,000,000.00	1,999,192.49	1.95
USD	TREASURY BILL 0%/20-22.04.2021	22,000,000.00	21,991,405.00	21.43
USD	TREASURY BILL 0%/20-31.12.2020	10,000,000.00	9,998,579.12	9.74
Money Market Instruments			**68,982,214.34**	**67.19**
Securities listed on a stock exchange or other organised markets: Bonds			**68,982,214.34**	**67.19**
Total of Portfolio			**98,935,421.47**	**96.36**
Cash at banks and at brokers			14,216,827.14	13.85
Due to banks and to brokers			-10,352,194.78	-10.08
Other net liabilities			-131,050.39	-0.13
Total net assets			**102,669,003.44**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	26388691	LU1155685156	1.40%	2.32%
DB -Capitalisation	USD	44377869	LU1898904948	0.00%	0.15%
IB -Capitalisation	USD	26388715	LU1155685669	1.00%	1.92%
UB -Capitalisation	USD	28258592	LU1235127153	1.00%	/
BH -Capitalisation	CHF	26388706	LU1155685230	1.40%	2.33%
BH -Capitalisation	EUR	26388708	LU1155685313	1.40%	2.32%
IBH -Capitalisation	EUR	26388738	LU1155685826	1.00%	1.91%
UBH -Capitalisation	EUR	27003811	LU1184716956	1.00%	/
BHX -Capitalisation	GBP	26388712	LU1155685586	0.85%	1.77%
UBH -Capitalisation	GBP	27004963	LU1184717178	1.00%	/
BH -Capitalisation	SEK	26388710	LU1155685404	1.40%	2.32%

Credit Suisse (Lux) Multialternative Fund -UBH-EUR was closed on 18.12.2019.
Credit Suisse (Lux) Multialternative Fund -UB-USD was closed on 18.12.2019.
Credit Suisse (Lux) Multialternative Fund -DB-USD was closed on 17.03.2020 and reopened for subscription on 25.06.2020.
There is no management fee for DB share class.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	10.40%	/	-3.25%	-3.77%	3.63%
DB -Capitalisation	USD	/	-3.01%	/	/	/
IB -Capitalisation	USD	10.81%	/	-2.86%	-3.38%	4.05%
UB -Capitalisation	USD	/	/	/	-3.38%	4.06%
BH -Capitalisation	CHF	8.60%	/	-6.44%	-6.81%	1.18%
BH -Capitalisation	EUR	8.82%	/	-6.12%	-6.38%	1.62%
IBH -Capitalisation	EUR	9.21%	/	-5.74%	-6.01%	2.03%
UBH -Capitalisation	EUR	/	/	/	-5.98%	2.04%
BHX -Capitalisation	GBP	10.54%	/	-4.36%	-4.87%	3.03%
UBH -Capitalisation	GBP	/	/	/	-5.01%	2.88%
BH -Capitalisation	SEK	9.50%	/	-5.84%	-6.55%	1.54%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
CAD / USD FX Currency -100000- 12/20	USD	3.00	231,465.00	2,398.20
CANADIAN GOVERNMENT BONDS 10 YEARS -100000- 03/21	CAD	9.00	1,339,560.00	1,041.75
COMMONWEALTH 10 YEAR TREASURY BOND -100000- 12/20	AUD	13.00	1,933,463.74	-1,156.26
EUR / USD FX Currency -125000- 12/20	USD	1.00	149,381.25	2,206.25
EURO BUND Commodities -100000- 12/20	EUR	-5.00	-876,250.00	1,247.01
EURO STOXX 50 Index -10- 12/20	EUR	1.00	35,050.00	889.02
GBP / USD FX Currency -62500- 12/20	USD	2.00	166,800.00	3,729.94
HANG SENG Index -50- 12/20	HKD	1.00	1,321,600.00	-910.65
JPY / USD FX -125000- 12/20	USD	2.00	239,662.50	1,206.25
LONG GILT STERLING Commodities -100000- 03/21	GBP	-3.00	-402,570.00	-680.87

Counterparty: Goldman Sachs and Co. New York

Technical Data and Notes

Financial futures contracts

Description *Counterparty*	**Currency**	**Quantity**	**Engagement**	**Valuation** (in USD)
MINI 10-YEAR JAPANESE GOVERNMENT BOND Commodities -10000000- 12/20	JPY	-7.00	-106,400,000.00	569.29
S&P E-MINI 500 -50- 12/20	USD	1.00	181,162.50	6,037.50
US TREASURY NOTES 10 YEARS -100000- 03/21	USD	4.00	552,687.50	1,000.00
US TREASURY NOTES 30 YEARS -100000- 03/21	USD	7.00	1,224,343.75	1,722.66
US TREASURY NOTES 5 YEARS -100000- 03/21	USD	1.00	126,031.25	156.25
USD / AUD FX Currency -100000- 12/20	USD	1.00	73,545.00	1,885.00
Net unrealised gain on financial futures contracts				**21,341.34**

Counterparty: Goldman Sachs and Co. New York

Forward foreign exchange contracts

Purchases *Counterparty*		**Sales**		**Maturity**	**Valuation** (in USD)
EUR *BNP-PARIBAS SA PARIS*	1,851,286.00	USD	-2,191,792.11	16.12.2020	23,491.89
GBP *BNP-PARIBAS SA PARIS*	312,781.00	USD	-406,434.51	16.12.2020	11,178.17
USD *Morgan Stanley Capital Services - NY*	1,103,175.57	HKD	-8,556,821.00	16.12.2020	-609.75
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	82,700.00	USD	-90,627.75	16.12.2020	762.78
SEK *JPMorgan Chase Bank (New York)*	13,782.00	USD	-1,574.96	16.12.2020	37.31
USD *BNP-PARIBAS SA PARIS*	8,942.24	EUR	-7,560.00	16.12.2020	-104.17
USD *JPMorgan Chase Bank (New York)*	20.34	SEK	-185.00	16.12.2020	-1.30
USD *BNP-PARIBAS SA PARIS*	8,711.89	GBP	-6,824.00	16.12.2020	-399.21
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	1,994.91	CHF	-1,843.00	16.12.2020	-41.74
USD *BNP-PARIBAS SA PARIS*	47,705.55	EUR	-40,801.00	16.12.2020	-1,117.31
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	200.00	USD	-217.78	16.12.2020	3.24
EUR *BNP-PARIBAS SA PARIS*	7,490.00	USD	-8,834.76	16.12.2020	127.92
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	4,157.00	USD	-4,579.10	16.12.2020	14.74
USD *JPMorgan Chase Bank (New York)*	82,273.30	GBP	-63,601.00	16.12.2020	-2,643.92
USD *JPMorgan Chase Bank (New York)*	10,998.79	CHF	-10,059.00	16.12.2020	-117.21
USD *JPMorgan Chase Bank (New York)*	83,443.84	DKK	-531,731.00	16.12.2020	-2,035.69
USD *JPMorgan Chase Bank (New York)*	209,887.77	EUR	-179,628.00	16.12.2020	-5,056.73
USD *JPMorgan Chase Bank (New York)*	22,669.35	SEK	-202,242.00	16.12.2020	-989.54
USD *JPMorgan Chase Bank (New York)*	33,263.82	CAD	-44,309.00	16.12.2020	-929.46

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	2,195.42	CHF	-2,018.00	16.12.2020	-34.63
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	34.81	SEK	-311.00	16.12.2020	-1.57
JPMorgan Chase Bank (New York)					
USD	8,544.16	GBP	-6,625.00	16.12.2020	-301.24
BNP-PARIBAS SA PARIS					
USD	48,001.97	EUR	-41,257.00	16.12.2020	-1,366.47
BNP-PARIBAS SA PARIS					
CHF	200.00	USD	-219.32	16.12.2020	1.70
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	70,603.00	USD	-77,502.51	16.12.2020	519.81
GOLDMAN SACHS INTERNATIONAL LONDON					
SEK	202,242.00	USD	-23,262.36	16.12.2020	396.72
JPMorgan Chase Bank (New York)					
GBP	63,601.00	USD	-83,443.49	16.12.2020	1,474.02
JPMorgan Chase Bank (New York)					
CHF	106,439.00	USD	-117,666.11	16.12.2020	-41.97
GOLDMAN SACHS INTERNATIONAL LONDON					
DKK	531,731.00	USD	-84,464.05	16.12.2020	1,016.12
JPMorgan Chase Bank (New York)					
CAD	44,309.00	USD	-33,949.46	16.12.2020	243.86
JPMorgan Chase Bank (New York)					
CHF	10,059.00	USD	-11,122.97	16.12.2020	-6.92
JPMorgan Chase Bank (New York)					
EUR	179,628.00	USD	-212,484.12	16.12.2020	2,462.16
JPMorgan Chase Bank (New York)					
CHF	6,771.00	USD	-7,536.95	16.12.2020	-54.42
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	8,759.00	EUR	-7,366.00	16.12.2020	-55.28
BNP-PARIBAS SA PARIS					
EUR	44,914.00	USD	-53,415.10	16.12.2020	329.85
BNP-PARIBAS SA PARIS					
GBP	7,672.00	USD	-10,094.89	16.12.2020	148.46
BNP-PARIBAS SA PARIS					
SEK	338.00	USD	-39.19	16.12.2020	0.35
JPMorgan Chase Bank (New York)					
USD	7,896.31	GBP	-5,959.00	16.12.2020	-59.90
BNP-PARIBAS SA PARIS					
USD	30.92	SEK	-266.00	16.12.2020	-0.20
JPMorgan Chase Bank (New York)					
USD	42,047.55	EUR	-35,554.00	16.12.2020	-496.87
BNP-PARIBAS SA PARIS					
USD	68,166.77	EUR	-57,527.00	16.12.2020	-670.90
BNP-PARIBAS SA PARIS					
CHF	84,744.00	USD	-92,966.55	16.12.2020	682.77
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	51,041.00	USD	-56,137.31	16.12.2020	267.33
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	5,817.00	USD	-6,392.33	16.12.2020	35.95
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	10,060.60	EUR	-8,420.00	16.12.2020	-14.93
BNP-PARIBAS SA PARIS					
Net unrealised gain on forward foreign exchange contracts					**26,043.82**

Technical Data and Notes

Swap contracts

Type / Counterparty	Nominal	Payable	Maturity		Nominal	Receivable	Valuation (in USD)
TRS *JP Morgan Chase Bank National.Association New York - New York - United States of America*		Pos. Perf. ADI US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	03.09.2021	USD	3,651.20	Neg. Perf. ADI US Equity + ICE LIBOR USD 1 Month - 40 Bps	-243.73
TRS *JP Morgan Chase Bank National.Association New York - New York - United States of America*		Pos. Perf. ADI US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	09.11.2021	USD	47,856.80	Neg. Perf. ADI US Equity + ICE LIBOR USD 1 Month - 40 Bps	-3,194.65
TRS *JP Morgan Chase Bank National.Association New York - New York - United States of America*		Pos. Perf. ADI US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	20.12.2021	USD	87,978.41	Neg. Perf. ADI US Equity + ICE LIBOR USD 1 Month - 40 Bps	-2,013.19
TRS *JP Morgan Chase Bank National.Association New York - New York - United States of America*		Pos. Perf. AMD US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	20.12.2021	USD	102,819.47	Neg. Perf. AMD US Equity + ICE LIBOR USD 1 Month - 40 Bps	-8,843.83
TRS *JP Morgan Chase Bank National.Association New York - New York - United States of America*		Pos. Perf. AMD US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	06.12.2021	USD	61,005.00	Neg. Perf. AMD US Equity + ICE LIBOR USD 1 Month - 40 Bps	-7,111.68
TRS *Goldman Sachs International - London - United Kingdom*		Pos. Perf. BLDR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	02.09.2021	USD	4,331.25	Neg. Perf. BLDR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-345.75
TRS *Goldman Sachs International - London - United Kingdom*		Pos. Perf. BLDR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	12.10.2021	USD	57,415.05	Neg. Perf. BLDR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,583.22
TRS *Goldman Sachs International - London - United Kingdom*		Pos. Perf. BLDR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	19.11.2021	USD	107,192.73	Neg. Perf. BLDR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,977.17
TRS *BNP Paribas Paris - Paris - France*		Pos. Perf. BNPUCSSU - (ICE LIBOR USD 1 Month - 40 Bps)	03.08.2021	USD	82,947.35	Neg. Perf. BNPUCSSU + ICE LIBOR USD 1 Month - 40 Bps	907.95
TRS *Goldman Sachs International - London - United Kingdom*		Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.05.2021	USD	8,995.86	Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-487.55
TRS *JP Morgan Chase Bank National.Association New York - New York - United States of America*		Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	20.08.2021	USD	5,575.74	Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 40 Bps	242.20
TRS *JP Morgan Chase Bank National.Association New York - New York - United States of America*		Pos. Perf. COP US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	22.11.2021	USD	50,511.24	Neg. Perf. COP US Equity + ICE LIBOR USD 1 Month - 40 Bps	-15,840.47

Technical Data and Notes

Swap contracts

Type *Counterparty*		Nominal	Payable	Maturity		Nominal	Receivable	Valuation (in USD)
TRS			Pos. Perf. COP US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	20.12.2021	USD	108,498.41	Neg. Perf. COP US Equity + ICE LIBOR USD 1 Month - 40 Bps	-181.35
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2021	USD	90,000.00	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-799.81
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	USD	800,000.00	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-11,561.93
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	USD	300,000.00	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-6,381.11
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.12.2020	USD	400,000.00	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-11,997.82
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021	USD	700,000.00	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-17,215.30
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	20.12.2021	USD	38,579.05	Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 40 Bps	-1,927.70
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	06.12.2021	USD	22,150.32	Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 40 Bps	-2,572.75
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS	USD	2,244.60	Pos. Perf. MS US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	04.06.2021	USD		Neg. Perf. MS US Equity + ICE LIBOR USD 1 Month - 40 Bps	447.06
JP Morgan Chase Bank National.Association New York - New York - United States of America								
ERS			Pos. Perf. MSBL1GR0 + 0 Bps	30.11.2020	USD	386,268.44	Neg. Perf. MSBL1GR0 - 0 Bps	-33,146.86
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSBL1IN0 + 0 Bps	30.11.2020	USD	309,384.78	Neg. Perf. MSBL1IN0 - 0 Bps	-23,022.83
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSBL1PM0 + 0 Bps	30.11.2020	USD	112,431.10	Neg. Perf. MSBL1PM0 - 0 Bps	-10,080.11
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSDO2EN0 + 6 Bps	30.11.2020	USD	33,852.08	Neg. Perf. MSDO2EN0 - 6 Bps	-1,680.99
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. PXD US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	20.12.2021	USD	104,831.45	Neg. Perf. PXD US Equity + ICE LIBOR USD 1 Month - 40 Bps	-4,406.58
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS			Pos. Perf. PXD US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	29.11.2021	USD	52,761.54	Neg. Perf. PXD US Equity + ICE LIBOR USD 1 Month - 40 Bps	-13,933.02
JP Morgan Chase Bank National.Association New York - New York - United States of America								

Technical Data and Notes

Swap contracts

Type *Counterparty*		Nominal	Payable	Maturity		Nominal	Receivable	Valuation (in USD)
TRS			Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 10 Bps)	20.04.2021	USD	615,441.08	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 10 Bps	-38,305.95
Société Générale Corporate & Investment Banking - PARIS - FRANCE								
TRS			Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 23 Bps)	20.04.2021	USD	82,559.17	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 23 Bps	-5,128.94
Société Générale Corporate & Investment Banking - PARIS - FRANCE								
TRS			Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 23 Bps)	28.06.2021	USD	240,172.13	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 23 Bps	-14,920.55
Société Générale Corporate & Investment Banking - PARIS - FRANCE								
ERS	USD	906,244.68	Neg. Perf. ABGSCOT3 + 0 Bps	09.09.2021			Pos. Perf. ABGSCOT3 - 0 Bps	282.84
Goldman Sachs International - London - United Kingdom								
TRS	USD	12,668.24	Neg. Perf. AMTD US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.08.2021			Pos. Perf. AMTD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	104.78
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS	USD	22,975.24	Neg. Perf. AMTD US Equity + ICE LIBOR USD 1 Month + 40 Bps	21.06.2021			Pos. Perf. AMTD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	305.35
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS	USD	27,810.16	Neg. Perf. AMTD US Equity + ICE LIBOR USD 1 Month + 40 Bps	09.08.2021			Pos. Perf. AMTD US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	230.02
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS	USD	124,250.05	Neg. Perf. AMZIX + ICE LIBOR USD 1 Month + 29 Bps	03.08.2021			Pos. Perf. AMZIX - (ICE LIBOR USD 1 Month + 29 Bps)	28,005.96
CITIBANK N.A. - New York - USA								
TRS	EUR	1,861.36	Neg. Perf. AT1 GY Equity + Euribor 1 Month ACT/360 + 35 Bps	28.12.2020			Pos. Perf. AT1 GY Equity - (Euribor 1 Month ACT/360 + 35 Bps)	828.97
JP Morgan Chase Bank National.Association New York - New York - United States of America								
ERS	USD	282,626.37	Neg. Perf. BFXSMEUU + 0 Bps	04.06.2021			Pos. Perf. BFXSMEUU - 0 Bps	-482.24
Barclays Bank Ireland PLC - Dublin - Ireland								
ERS	USD	1,943,791.66	Neg. Perf. BFXSMEUU + 20 Bps	04.06.2021			Pos. Perf. BFXSMEUU - 20 Bps	4,874.17
Barclays Bank PLC - London - United Kingdom								
TRS	USD	106,829.84	Neg. Perf. BMCH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	19.11.2021			Pos. Perf. BMCH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,995.73
Goldman Sachs International - London - United Kingdom								
TRS	USD	4,279.75	Neg. Perf. BMCH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	02.09.2021			Pos. Perf. BMCH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	368.06
Goldman Sachs International - London - United Kingdom								
TRS	USD	56,853.10	Neg. Perf. BMCH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	12.10.2021			Pos. Perf. BMCH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	4,889.38
Goldman Sachs International - London - United Kingdom								
ERS	USD	239,471.03	Neg. Perf. BNPIVOLA - 0 Bps	04.06.2021			Pos. Perf. BNPIVOLA - 0 Bps	-353.43
BNP Paribas Paris - Paris - France								

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
ERS	USD	248,903.31	Neg. Perf. BNPIVOLA + 35 Bps	04.06.2021		Pos. Perf. BNPIVOLA - 35 Bps	-9,269.87
BNP Paribas Paris - Paris - France							
ERS	USD	236,377.72	Neg. Perf. BNPIVOLA + 35 Bps	04.06.2021		Pos. Perf. BNPIVOLA - 35 Bps	-5,091.67
BNP Paribas Paris - Paris - France							
ERS	USD	90,848.70	Neg. Perf. BNPIVOLA + 35 Bps	04.06.2021		Pos. Perf. BNPIVOLA - 35 Bps	-2,010.43
BNP Paribas Paris - Paris - France							
ERS	USD	106,850.40	Neg. Perf. BNPIVOLA + 35 Bps	04.06.2021		Pos. Perf. BNPIVOLA - 35 Bps	-2,895.70
BNP Paribas Paris - Paris - France							
TRS	USD	71,206.62	Neg. Perf. BNPUCSLU + ICE LIBOR USD 1 Month + 20 Bps	03.08.2021		Pos. Perf. BNPUCSLU - (ICE LIBOR USD 1 Month + 20 Bps)	1,599.39
BNP Paribas Paris - Paris - France							
TRS	USD	103,119.55	Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps	05.04.2021		Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	11,756.93
BNP Paribas Paris - Paris - France							
TRS	USD	102,716.21	Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps	05.04.2021		Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	11,710.94
BNP Paribas Paris - Paris - France							
TRS	USD	467,600.75	Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps	05.04.2021		Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	53,312.37
BNP Paribas Paris - Paris - France							
TRS	USD	235,929.70	Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps	28.06.2021		Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	9,785.96
BNP Paribas Paris - Paris - France							
TRS	USD	100,351.09	Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps	28.06.2021		Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	8,248.97
BNP Paribas Paris - Paris - France							
TRS	USD	125,131.68	Neg. Perf. BNPUUSMT + ICE LIBOR USD 1 Month + 20 Bps	28.06.2021		Pos. Perf. BNPUUSMT - (ICE LIBOR USD 1 Month + 20 Bps)	10,281.36
BNP Paribas Paris - Paris - France							
TRS	USD	144,841.57	Neg. Perf. CBPO US Equity + ICE LIBOR USD 1 Month + 40 Bps	27.12.2021		Pos. Perf. CBPO US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	434.25
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	107,949.67	Neg. Perf. CXO US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. CXO US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	209.70
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	50,087.24	Neg. Perf. CXO US Equity + ICE LIBOR USD 1 Month + 40 Bps	22.11.2021		Pos. Perf. CXO US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	16,567.68
JP Morgan Chase Bank National.Association New York - New York - United States of America							

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	10,944.16	Neg. Perf. EIGI US Equity + ICE LIBOR USD 1 Month + 40 Bps	06.12.2021		Pos. Perf. EIGI US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	124.48
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	18,072.93	Neg. Perf. EIGI US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. EIGI US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	59.30
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	CAD	70,890.41	Neg. Perf. GC CN Equity + Canada Bankers Acceptances 1 M + 45 Bps	20.12.2021		Pos. Perf. GC CN Equity - (Canada Bankers Acceptances 1 M + 45 Bps)	-269.50
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	CAD	43,522.94	Neg. Perf. GC CN Equity + Canada Bankers Acceptances 1 M + 45 Bps	20.12.2021		Pos. Perf. GC CN Equity - (Canada Bankers Acceptances 1 M + 45 Bps)	-55.94
JP Morgan Chase Bank National.Association New York - New York - United States of America							
ERS	USD	97,562.40	Neg. Perf. GSISM109 - 0 Bps	09.09.2021		Pos. Perf. GSISM109 + 0 Bps	-20,414.45
Goldman Sachs International - London - United Kingdom							
ERS	USD	196,605.50	Neg. Perf. GSISM109 + 60 Bps	09.09.2021		Pos. Perf. GSISM109 - 60 Bps	-2,830.57
Goldman Sachs International - London - United Kingdom							
ERS	USD	459,524.56	Neg. Perf. GSISM112 + 60 Bps	09.09.2021		Pos. Perf. GSISM112 - 60 Bps	3,579.32
Goldman Sachs International - London - United Kingdom							
ERS	USD	1,542,619.32	Neg. Perf. GSISM112 + 60 Bps	09.09.2021		Pos. Perf. GSISM112 - 60 Bps	-56,746.49
Goldman Sachs International - London - United Kingdom							
TRS	USD	265,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.03.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	24,042.44
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	200,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.03.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	12,366.04
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	400,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	9,834.72
BNP Paribas Paris - Paris - France							
TRS	USD	400,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	22.03.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	10,709.69
BNP Paribas Paris - Paris - France							
TRS	USD	300,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	5,731.92
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	300,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	21.06.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	5,450.87
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	400,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2020		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	13,975.54
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	100,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2021		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	281.34
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type		Payable		Maturity	Receivable		Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	56,406.83	Neg. Perf. IPHI US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. IPHI US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	2,067.78
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	34,030.80	Neg. Perf. IPHI US Equity + ICE LIBOR USD 1 Month + 40 Bps	06.12.2021		Pos. Perf. IPHI US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	1,636.65
JP Morgan Chase Bank National.Association New York - New York - United States of America							
ERS	USD	1,613,335.93	Neg. Perf. JHLXH2US + 70 Bps	09.02.2021		Pos. Perf. JHLXH2US - 70 Bps	-2,100.98
JP Morgan Chase Bank National.Association New York - New York - United States of America							
ERS	USD	1,896,038.92	Neg. Perf. JMABSSPE + 60 Bps	09.02.2021		Pos. Perf. JMABSSPE - 60 Bps	-16,961.24
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	200,000.00	Neg. Perf. JPEICORE + ICE LIBOR USD 1 Month + 55 Bps	01.02.2021		Pos. Perf. JPEICORE - (ICE LIBOR USD 1 Month + 55 Bps)	5,594.92
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	100,000.00	Neg. Perf. JPEICORE + ICE LIBOR USD 3 Month + 55 Bps	23.02.2021		Pos. Perf. JPEICORE - (ICE LIBOR USD 3 Month + 55 Bps)	-319.12
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	GBP	42,691.44	Neg. Perf. KAZ LN Equity + ICE LIBOR GBP 1 Month + 35 Bps	06.12.2021		Pos. Perf. KAZ LN Equity - (ICE LIBOR GBP 1 Month + 35 Bps)	1,146.36
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	GBP	71,284.65	Neg. Perf. KAZ LN Equity + ICE LIBOR GBP 1 Month + 35 Bps	20.12.2021		Pos. Perf. KAZ LN Equity - (ICE LIBOR GBP 1 Month + 35 Bps)	88.71
JP Morgan Chase Bank National.Association New York - New York - United States of America							
ERS	USD	25,338.73	Neg. Perf. MSBL1EN0 + 0 Bps	30.11.2020		Pos. Perf. MSBL1EN0 - 0 Bps	1,228.83
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	515,216.72	Neg. Perf. MSDO2AG0 + 6 Bps	30.11.2020		Pos. Perf. MSDO2AG0 - 6 Bps	40,538.27
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	412,673.29	Neg. Perf. MSDO2IN0 + 6 Bps	30.11.2020		Pos. Perf. MSDO2IN0 - 6 Bps	33,866.13
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	149,883.91	Neg. Perf. MSDO2PR0 + 6 Bps	30.11.2020		Pos. Perf. MSDO2PR0 - 6 Bps	8,022.89
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	1,555,732.22	Neg. Perf. MSFILTC0 + 0 Bps	04.06.2021		Pos. Perf. MSFILTC0 - 0 Bps	-14,696.45
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	668,409.94	Neg. Perf. MSFILTC0 + 0 Bps	04.06.2021		Pos. Perf. MSFILTC0 - 0 Bps	-6,246.13
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	45,409.87	Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month + 40 Bps	09.11.2021		Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	2,985.84
JP Morgan Chase Bank National.Association New York - New York - United States of America							

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	3,427.16	Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month + 40 Bps	03.09.2021		Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	225.35
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	83,388.57	Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	1,879.61
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	90,320.20	Neg. Perf. NAV US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. NAV US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	619.04
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	55,054.90	Neg. Perf. NAV US Equity + ICE LIBOR USD 1 Month + 40 Bps	13.12.2021		Pos. Perf. NAV US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	431.41
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	51,077.64	Neg. Perf. NGHC US Equity + ICE LIBOR USD 1 Month + 40 Bps	08.11.2021		Pos. Perf. NGHC US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-78.56
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	89,942.09	Neg. Perf. NGHC US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. NGHC US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-88.12
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	3,821.44	Neg. Perf. NGHC US Equity + ICE LIBOR USD 1 Month + 40 Bps	03.09.2021		Pos. Perf. NGHC US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-5.88
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	52,357.66	Neg. Perf. PE US Equity + ICE LIBOR USD 1 Month + 40 Bps	29.11.2021		Pos. Perf. PE US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	13,957.01
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	105,639.08	Neg. Perf. PE US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. PE US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	3,003.47
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	88,787.67	Neg. Perf. PNM US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. PNM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-60.70
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	54,377.90	Neg. Perf. PNM US Equity + ICE LIBOR USD 1 Month + 40 Bps	29.11.2021		Pos. Perf. PNM US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-94.77
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	GBP	109,186.61	Neg. Perf. RSA LN Equity + ICE LIBOR GBP 1 Month + 35 Bps	29.12.2021		Pos. Perf. RSA LN Equity - (ICE LIBOR GBP 1 Month + 35 Bps)	-896.75
JP Morgan Chase Bank National.Association New York - New York - United States of America							

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
ERS	USD	1,087,141.92	Neg. Perf. SGICODA6 + 120 Bps	09.06.2021		Pos. Perf. SGICODA6 - 120 Bps	-5,028.28
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
ERS	USD	1,132,487.98	Neg. Perf. SGICODA6 + 120 Bps	09.06.2021		Pos. Perf. SGICODA6 - 120 Bps	6,408.55
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
ERS	USD	1,833,072.53	Neg. Perf. SGIDTES + 30 Bps	09.09.2021		Pos. Perf. SGIDTES - 30 Bps	570.49
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	2,310.66	Neg. Perf. SINA US Equity + ICE LIBOR USD 1 Month + 40 Bps	01.11.2021		Pos. Perf. SINA US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	28.32
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	52,503.33	Neg. Perf. SINA US Equity + ICE LIBOR USD 1 Month + 40 Bps	08.11.2021		Pos. Perf. SINA US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	643.38
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	CHF	46,310.00	Neg. Perf. SRCG SW Equity + ICE LIBOR CHF 1 Month + 35 Bps	09.11.2021		Pos. Perf. SRCG SW Equity - (ICE LIBOR CHF 1 Month + 35 Bps)	16.18
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	CHF	104,830.00	Neg. Perf. SRCG SW Equity + ICE LIBOR CHF 1 Month + 35 Bps	20.09.2021		Pos. Perf. SRCG SW Equity - (ICE LIBOR CHF 1 Month + 35 Bps)	36.62
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	3,814.36	Neg. Perf. VAR US Equity + ICE LIBOR USD 1 Month + 40 Bps	07.09.2021		Pos. Perf. VAR US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	11.81
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	50,453.58	Neg. Perf. VAR US Equity + ICE LIBOR USD 1 Month + 40 Bps	08.11.2021		Pos. Perf. VAR US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	156.15
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	88,896.03	Neg. Perf. VAR US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. VAR US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	166.91
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	29,977.88	Neg. Perf. VRTU US Equity + ICE LIBOR USD 1 Month + 40 Bps	08.11.2021		Pos. Perf. VRTU US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	109.24
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	52,948.92	Neg. Perf. VRTU US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. VRTU US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	26.89
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	2,244.60	Neg. Perf. VRTU US Equity + ICE LIBOR USD 1 Month + 40 Bps	18.10.2021		Pos. Perf. VRTU US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	8.18
JP Morgan Chase Bank National.Association New York - New York - United States of America							

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	92,958.59	Neg. Perf. XLNX US Equity + ICE LIBOR USD 1 Month + 40 Bps	20.12.2021		Pos. Perf. XLNX US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	8,765.37
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	55,480.11	Neg. Perf. XLNX US Equity + ICE LIBOR USD 1 Month + 40 Bps	06.12.2021		Pos. Perf. XLNX US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	7,056.05
JP Morgan Chase Bank National.Association New York - New York - United States of America							
Net unrealised gain on swap contracts							**5,939.98**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	8,185,015.58
Cash at banks and at brokers*	3,080,678.98
Income receivable	91.73
Net unrealised gain on financial futures contracts	21,341.34
Net unrealised gain on swap contracts	5,939.98
Net unrealised gain on forward foreign exchange contracts	26,043.82
Other assets	14.26
	11,319,125.69
Liabilities	
Due to banks and to brokers	41,336.66
Provisions for accrued expenses	14,991.25
	56,327.91
Net assets	**11,262,797.78**

Fund Evolution		**30.11.2020**	**30.11.2019**	**30.11.2018**
Total net assets	**USD**	**11,262,797.78**	**63,632,408.89**	**38,523,754.95**
Net asset value per share				
B -Capitalisation	USD	120.78	109.76	115.17
DB -Capitalisation	USD	969.92	970.06	/
IB -Capitalisation	USD	125.17	113.29	118.40
UB -Capitalisation	USD	/	89.47	93.50
BH -Capitalisation	CHF	85.09	78.81	85.57
BH -Capitalisation	EUR	110.09	101.76	110.07
IBH -Capitalisation	EUR	114.14	105.08	113.21
UBH -Capitalisation	EUR	/	86.76	93.44
BHX -Capitalisation	GBP	106.32	96.56	102.55
UBH -Capitalisation	GBP	/	/	94.85
BH -Capitalisation	SEK	912.21	838.02	903.83

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B -Capitalisation	USD	9,820.717	13,171.271	668.321	4,018.875
DB -Capitalisation	USD	2,151.937	26,000.290	3,071.954	26,920.307
IB -Capitalisation	USD	40,469.527	40,849.351	0.000	379.824
UB -Capitalisation	USD	0.000	200.000	0.000	200.000
BH -Capitalisation	CHF	4,805.813	504.812	5,041.838	740.837
BH -Capitalisation	EUR	10,312.669	11,060.988	1,075.819	1,824.138
IBH -Capitalisation	EUR	5,181.089	262,403.535	0.000	257,222.446
UBH -Capitalisation	EUR	0.000	98.919	0.000	98.919
BHX -Capitalisation	GBP	2,855.404	4,928.764	0.000	2,073.360
UBH -Capitalisation	GBP	0.000	0.000	0.000	0.000
BH -Capitalisation	SEK	14.759	130.885	52.275	168.401

*USD 572,373.83 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International, London, USD 640,000 with JP Morgan Chase Bank N.A., New York, USD 200,000 with Morgan Stanley Capital Group, New York and USD 100,000 with Société Générale Int. Ltd., UK.

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**63,632,408.89**
Income	
Dividends (net)	34,985.07
Bank interest	49,906.14
Securities lending income	4,040.39
	88,931.60
Expenses	
Management fee	151,384.41
Other expenses	1,478.33
Depositary fee	12,504.71
Administration expenses	13,258.56
Printing and publication expenses	8,313.17
Interest and bank charges	5,563.99
Audit, control, legal, representative bank expenses	90,343.65
"Taxe d'abonnement"	3,786.84
	286,633.66
Net income (loss)	**-197,702.06**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,303,553.52
Net realised gain (loss) on financial futures contracts	-241,129.53
Net realised gain (loss) on swap contracts	1,143,792.43
Net realised gain (loss) on forward foreign exchange contracts	-191,233.78
Net realised gain (loss) on foreign exchange	48,029.51
	2,063,012.15
Net realised gain (loss)	**1,865,310.09**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,195,432.35
Change in net unrealised appreciation (depreciation) on financial futures contracts	293,788.07
Change in net unrealised appreciation (depreciation) on swap contracts	859,478.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	217,244.65
	175,079.29
Net increase (decrease) in net assets as a result of operations	**2,040,389.38**
Subscriptions / Redemptions	
Subscriptions	3,728,223.18
Redemptions	-58,138,223.67
	-54,410,000.49
Net assets at the end of the year	**11,262,797.78**

Statement of Investments in Securities

Breakdown by Country

USA	72.67
Total	**72.67**

Breakdown by Economic Sector

Countries and central governments	72.67
Total	**72.67**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Money Market Instruments				
USD	TREASURY BILL 0%/20-04.03.2021	1,000,000.00	999,686.53	8.88
USD	TREASURY BILL 0%/20-07.10.2021	300,000.00	299,738.24	2.66
USD	TREASURY BILL 0%/20-09.09.2021	1,700,000.00	1,698,620.01	15.08
USD	TREASURY BILL 0%/20-12.08.2021	900,000.00	899,311.50	7.98
USD	TREASURY BILL 0%/20-15.07.2021	1,400,000.00	1,398,763.99	12.42
USD	TREASURY BILL 0%/20-17.06.2021	1,420,000.00	1,419,234.73	12.60
USD	TREASURY BILL 0%/20-25.02.2021	700,000.00	699,747.83	6.21
USD	TREASURY BILL 0%/20-31.12.2020	770,000.00	769,912.75	6.84
Money Market Instruments			**8,185,015.58**	**72.67**
Securities listed on a stock exchange or other organised markets: Bonds			**8,185,015.58**	**72.67**
Total of Portfolio			**8,185,015.58**	**72.67**
Cash at banks and at brokers			3,080,678.98	27.35
Due to banks and to brokers			-41,336.66	-0.37
Other net assets			38,439.88	0.35
Total net assets			**11,262,797.78**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197562	LU0863552302	1.30%	2.39%
EB -Capitalisation	USD	20113854	LU0861833076	0.50%	1.58%
UB -Capitalisation	USD	26364580	LU1144420111	1.00%	2.09%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	8.14%	/	17.13%	-16.24%	37.68%
EB -Capitalisation	USD	8.94%	/	18.09%	-15.55%	38.79%
UB -Capitalisation	USD	8.43%	/	17.49%	-15.99%	38.10%

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	404,080,313.78
Cash at banks and at brokers	20,802,033.65
Income receivable	32,085.76
	424,914,433.19
Liabilities	
Provisions for accrued expenses	237,364.78
	237,364.78
Net assets	**424,677,068.41**

Fund Evolution		**30.11.2020**	**30.11.2019**	**30.11.2018**
Total net assets	**USD**	**424,677,068.41**	**393,550,590.88**	**425,182,107.34**
Net asset value per share				
B -Capitalisation	USD	124.94	108.49	101.32
EB -Capitalisation	USD	140.92	121.37	112.43
UB -Capitalisation	USD	134.16	116.14	108.14

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B -Capitalisation	USD	2,329.415	2,329.415	0.000	0.000
EB -Capitalisation	USD	3,006,291.877	3,234,920.393	721,841.925	950,470.441
UB -Capitalisation	USD	3,990.951	4,178.342	400.000	587.391

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**393,550,590.88**
Income	
Dividends (net)	216,236.00
Bank interest	55,990.79
Securities lending income	68,631.96
Other income	461,121.06
	801,979.81
Expenses	
Management fee	1,749,692.52
Other expenses	4,906.01
Depositary fee	218,159.57
Administration expenses	349,006.75
Printing and publication expenses	8,422.48
Interest and bank charges	9,044.49
Audit, control, legal, representative bank expenses	84,903.19
"Taxe d'abonnement"	6,306.58
	2,430,441.59
Net income (loss)	**-1,628,461.78**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,949,473.22
Net realised gain (loss) on foreign exchange	57,671.46
	9,007,144.68
Net realised gain (loss)	**7,378,682.90**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	38,791,696.41
	38,791,696.41
Net increase (decrease) in net assets as a result of operations	**46,170,379.31**
Subscriptions / Redemptions	
Subscriptions	97,236,084.48
Redemptions	-112,279,986.26
	-15,043,901.78
Net assets at the end of the year	**424,677,068.41**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	83.12
Ireland	12.03
Total	**95.15**

Breakdown by Economic Sector

Investment trusts/funds	95.15
Total	**95.15**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
USD	AMUNDI INDEX SOLUTIONS-AMUNDI msci em latin america USD	2,260,000.00	28,748,104.00	6.77
USD	ARTICO SICAV - EMERGING MARKETS -XL- USD	148,000.00	16,786,160.00	3.95
USD	DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	485,000.00	20,973,825.00	4.94
USD	FIDELITY FUNDS SICAV - EMERGING ASIA FUND -A-	2,500,000.00	53,500,000.00	12.60
USD	GOLDMAN SACHS FUNDS SICAV - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO -I-	3,200,000.00	82,112,000.00	19.34
USD	HERMES ASIA EX-JAPAN EQUITY FUND -F- -USD-	6,800,000.00	24,795,520.00	5.84
USD	INVESTEC GLOBAL STRATEGY FUND SICAV - ASIAN EQUITY FUND -I ACC USD- USD	1,050,000.00	39,039,000.00	9.19
USD	ISHARES MSCI KOREA UCITS ETF	490,000.00	26,300,211.00	6.19
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV - EMERGING EUROPE -A-	300,000.00	11,011,403.78	2.59
USD	T.ROWE PRICE FUNDS SICAV - ASIAN OPPORTUNITIES EQUITY FUND -I- USD	1,700,000.00	35,547,000.00	8.37
USD	UBS (LUX) EQUITY FUND FCP - CHINA OPPORTUNITY (USD) -I-A1-ACC- USD	217,000.00	65,267,090.00	15.37
Fund units (Open-End)			**404,080,313.78**	**95.15**
Securities listed on a stock exchange or other organised markets: Investment funds			**404,080,313.78**	**95.15**
Total of Portfolio			**404,080,313.78**	**95.15**
Cash at banks and at brokers			20,802,033.65	4.90
Other net liabilities			-205,279.02	-0.05
Total net assets			**424,677,068.41**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197552	LU0863553888	0.95%	1.74%
EB -Capitalisation	USD	20113857	LU0861833316	0.50%	1.29%
EBH -Capitalisation	CHF	20113914	LU0861833589	0.50%	1.37%
EBH -Capitalisation	EUR	20113929	LU0861833662	0.50%	1.37%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	1.88%	/	12.01%	-5.04%	7.65%
EB -Capitalisation	USD	2.28%	/	12.53%	-4.60%	8.15%
EBH -Capitalisation	CHF	0.41%	/	8.71%	-7.77%	5.36%
EBH -Capitalisation	EUR	0.60%	/	9.15%	-7.43%	5.82%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
EUR *CREDIT SUISSE (SCHWEIZ) AG*	21,931,400.00	USD	-25,920,173.38	09.12.2020	319,299.25
CHF *CREDIT SUISSE (SCHWEIZ) AG*	20,494,900.00	USD	-22,382,041.86	09.12.2020	261,994.34
EUR *CREDIT SUISSE (SCHWEIZ) AG*	21,767,900.00	USD	-25,642,216.15	12.01.2021	432,571.70
CHF *CREDIT SUISSE (SCHWEIZ) AG*	20,200,700.00	USD	-22,082,794.49	12.01.2021	269,158.86
USD *CREDIT SUISSE (SCHWEIZ) AG*	134,373.72	EUR	-113,000.00	09.12.2020	-823.17
EUR *CREDIT SUISSE (SCHWEIZ) AG*	21,618,700.00	USD	-25,721,518.50	09.02.2021	189,985.14
CHF *CREDIT SUISSE (SCHWEIZ) AG*	4,100.00	USD	-4,565.45	09.12.2020	-35.52
CHF *CREDIT SUISSE (SCHWEIZ) AG*	20,127,600.00	USD	-22,405,275.50	09.02.2021	-116,877.00
USD *CREDIT SUISSE (SCHWEIZ) AG*	23,448.56	CHF	-21,400.00	09.12.2020	-195.45
USD *CREDIT SUISSE (SCHWEIZ) AG*	16,067.18	EUR	-13,600.00	09.12.2020	-204.29
USD *CREDIT SUISSE (SCHWEIZ) AG*	8,212.86	CHF	-7,500.00	09.12.2020	-73.60
EUR *CREDIT SUISSE (SCHWEIZ) AG*	5,500.00	USD	-6,500.84	09.12.2020	79.55
CHF *CREDIT SUISSE (SCHWEIZ) AG*	17,200.00	USD	-18,745.53	09.12.2020	258.10
USD *CREDIT SUISSE (SCHWEIZ) AG*	11,649.73	EUR	-9,900.00	09.12.2020	-194.93
USD *CREDIT SUISSE (SCHWEIZ) AG*	22,809.76	EUR	-19,300.00	09.12.2020	-281.36
USD *CREDIT SUISSE (SCHWEIZ) AG*	27,597.51	CHF	-25,200.00	09.12.2020	-244.97

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	53,606.89	EUR	-45,300.00	09.12.2020	-591.45
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,205.52	CHF	-1,100.00	09.12.2020	-9.83
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,263.47	EUR	-3,600.00	09.12.2020	-43.69
CREDIT SUISSE (SCHWEIZ) AG					
USD	24,562.80	CHF	-22,400.00	09.12.2020	-186.09
CREDIT SUISSE (SCHWEIZ) AG					
USD	40,534.97	CHF	-36,900.00	09.12.2020	-234.41
CREDIT SUISSE (SCHWEIZ) AG					
EUR	15,700.00	USD	-18,634.74	09.12.2020	149.27
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,041.89	EUR	-9,300.00	09.12.2020	-84.93
CREDIT SUISSE (SCHWEIZ) AG					
CHF	8,400.00	USD	-9,238.38	09.12.2020	42.46
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,372.60	EUR	-9,600.00	09.12.2020	-113.15
CREDIT SUISSE (SCHWEIZ) AG					
USD	18,429.05	CHF	-16,800.00	09.12.2020	-132.62
CREDIT SUISSE (SCHWEIZ) AG					
USD	9,769.32	CHF	-8,900.00	09.12.2020	-63.94
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,400.00	USD	-8,775.17	09.12.2020	78.44
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,329,900.00	USD	-1,456,417.53	09.12.2020	12,938.44
UBS AG London/London Branch					
EUR	1,416,900.00	USD	-1,675,747.79	09.12.2020	19,479.54
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,900.00	USD	-2,257.84	09.12.2020	15.38
CREDIT SUISSE (SCHWEIZ) AG					
USD	33,570.45	CHF	-30,600.00	09.12.2020	-238.30
CREDIT SUISSE (SCHWEIZ) AG					
EUR	45,400.00	USD	-54,081.30	09.12.2020	236.80
CREDIT SUISSE (SCHWEIZ) AG					
CHF	69,800.00	USD	-76,820.47	09.12.2020	298.90
CREDIT SUISSE (SCHWEIZ) AG					
USD	33,427.25	CHF	-30,300.00	09.12.2020	-50.08
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,453.71	EUR	-2,900.00	09.12.2020	-15.95
CREDIT SUISSE (SCHWEIZ) AG					
USD	12,938.03	CHF	-11,700.00	09.12.2020	11.13
CREDIT SUISSE (SCHWEIZ) AG					
USD	195,315.12	EUR	-163,400.00	09.12.2020	-182.16
CREDIT SUISSE (SCHWEIZ) AG					
USD	65,729.73	EUR	-55,000.00	09.12.2020	-74.13
CREDIT SUISSE (SCHWEIZ) AG					
USD	15,024.04	CHF	-13,600.00	09.12.2020	-2.10
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**1,385,644.18**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	146,756,898.40
Cash at banks and at brokers	10,259,469.23
Income receivable	5,169.84
Net unrealised gain on forward foreign exchange contracts	1,385,644.18
Other assets	298.87
	158,407,480.52
Liabilities	
Due to banks and to brokers	153,319.36
Provisions for accrued expenses	128,799.97
	282,119.33
Net assets	**158,125,361.19**

Fund Evolution		**30.11.2020**	**30.11.2019**	**30.11.2018**
Total net assets	**USD**	**158,125,361.19**	**314,324,177.60**	**378,777,973.83**
Net asset value per share				
B -Capitalisation	USD	122.60	118.50	107.83
EB -Capitalisation	USD	127.55	122.75	111.18
EBH -Capitalisation	CHF	109.37	107.54	100.87
EBH -Capitalisation	EUR	112.25	110.12	102.89

Number of shares outstanding		**at the end of the year**	**at the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B -Capitalisation	USD	1,819.988	2,075.899	96.336	352.247
EB -Capitalisation	USD	71,824.565	158,143.229	34,982.818	121,301.482
EBH -Capitalisation	CHF	569,851.101	1,212,434.842	242,892.594	885,476.335
EBH -Capitalisation	EUR	594,476.060	1,353,684.062	238,088.995	997,296.997

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**314,324,177.60**
Income	
Dividends (net)	35,522.30
Bank interest	16,168.22
Securities lending income	2,982.57
Other income	106,839.57
	161,512.66
Expenses	
Management fee	962,570.83
Other expenses	163,486.06
Depositary fee	120,195.36
Administration expenses	192,279.30
Printing and publication expenses	7,108.60
Interest and bank charges	4,788.83
Audit, control, legal, representative bank expenses	57,699.80
"Taxe d'abonnement"	5,092.26
	1,513,221.04
Net income (loss)	**-1,351,708.38**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	40,546,992.17
Net realised gain (loss) on forward foreign exchange contracts	6,997,134.39
Net realised gain (loss) on foreign exchange	1,865,200.93
	49,409,327.49
Net realised gain (loss)	**48,057,619.11**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-27,569,480.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,639,784.88
	-24,929,695.76
Net increase (decrease) in net assets as a result of operations	**23,127,923.35**
Subscriptions / Redemptions	
Subscriptions	56,132,183.46
Redemptions	-235,458,923.22
	-179,326,739.76
Net assets at the end of the year	**158,125,361.19**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	57.12
Ireland	35.69
Total	**92.81**

Breakdown by Economic Sector

Investment trusts/funds	92.81
Total	**92.81**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
USD	CSIF 1 - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -EB- USD	96,000.00	22,906,560.00	14.49
USD	MUZINICH FUNDS - MUZINICH AMERICAYIELD FUND -USD ACCUM H- USD	200,000.00	27,180,000.00	17.19
USD	NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	88,000.00	29,261,258.40	18.50
USD	NORDEA 1 SICAV - EURO HIGH YIELD BD hbi	990,000.00	22,987,800.00	14.54
USD	ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	86,000.00	27,535,480.00	17.41
USD	UBAM SICAV - GLOBAL HIGH YIELD SOLUTION -AC-	90,000.00	16,885,800.00	10.68
Fund units (Open-End)			**146,756,898.40**	**92.81**
Securities listed on a stock exchange or other organised markets: Investment funds			**146,756,898.40**	**92.81**
Total of Portfolio			**146,756,898.40**	**92.81**
Cash at banks and at brokers			10,259,469.23	6.49
Due to banks and to brokers			-153,319.36	-0.10
Other net assets			1,262,312.92	0.80
Total net assets			**158,125,361.19**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	34570817	LU1517925530	1.30%	/
IB -Capitalisation	USD	34570855	LU1517927072	0.90%	1.16%
MB -Capitalisation	USD	34570873	LU1517927668	0.55%	0.79%
UB -Capitalisation	USD	34570888	LU1517928393	1.10%	/
BH -Capitalisation	CHF	34570823	LU1517925704	1.30%	/
FBH -Capitalisation	CHF	35344882	LU1551042879	0.50%	0.74%
BH -Capitalisation	EUR	34570820	LU1517925613	1.30%	1.57%
IBHP -Capitalisation	EUR	34570870	LU1517927585	0.50%	0.76%
IBHP -Capitalisation	GBP	37864005	LU1663962048	0.50%	0.77%
EBH -Capitalisation	JPY	34570852	LU1517926934	0.90%	1.14%

Credit Suisse (Lux) Multi-Trend Fund -BH- CHF was closed on 21.02.2020.
Credit Suisse (Lux) Multi-Trend Fund -UB-USD was closed on 27.07.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	/	/	/	-3.47%	-1.32%
IB -Capitalisation	USD	-1.02%	/	-3.93%	-3.10%	-0.90%
MB -Capitalisation	USD	-0.69%	-2.52%	-3.56%	-2.72%	/
UB -Capitalisation	USD	/	/	-4.11%	-3.34%	-1.10%
BH -Capitalisation	CHF	/	/	-7.53%	-6.63%	-3.50%
FBH -Capitalisation	CHF	-2.37%	-14.48%	-6.74%	-5.83%	/
BH -Capitalisation	EUR	-2.76%	/	-7.06%	-6.14%	-3.17%
IBHP -Capitalisation	EUR	-2.06%	-12.03%	-6.31%	-5.73%	/
IBHP -Capitalisation	GBP	-1.06%	-8.69%	-4.98%	-4.69%	/
EBH -Capitalisation	JPY	-2.46%	-11.13%	-6.71%	-5.51%	/

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
CAD / USD FX Currency -100000- 12/20	USD	171.00	13,193,505.00	167,167.40
EUR / USD FX Currency -125000- 12/20	USD	85.00	12,697,406.25	138,763.11
EURO BUND Commodities -100000- 12/20	EUR	94.00	16,473,500.00	87,071.61
EURO STOXX 50 Index -10- 12/20	EUR	112.00	3,925,600.00	99,569.77
FTSE 100 Index -10- 12/20	GBP	38.00	2,391,150.00	-31,636.21
GBP / USD FX Currency -62500- 12/20	USD	146.00	12,176,400.00	309,660.74
HANG SENG Index -50- 12/20	HKD	39.00	51,542,400.00	-35,515.44
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 12/20	JPY	9.00	1,368,270,000.00	-9,590.03
JPY / USD FX -125000- 12/20	USD	137.00	16,416,881.25	246,898.00
LONG GILT STERLING Commodities -100000- 03/21	GBP	-56.00	-7,514,640.00	-12,709.63
NIKKEI 225 Index -1000- 12/20	JPY	13.00	343,980,000.00	426,616.39
S&P E-MINI 500 -50- 12/20	USD	16.00	2,898,600.00	119,465.77
US TREASURY NOTES 10 YEARS -100000- 03/21	USD	-97.00	-13,402,671.88	-25,000.01
USD / AUD FX Currency -100000- 12/20	USD	100.00	7,354,500.00	136,263.30
Net unrealised gain on financial futures contracts				**1,617,024.77**

Counterparty: Goldman Sachs and Co, New York

Technical Data and Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
JPY *JPMorgan Chase Bank (New York)*	12,180,025.00	USD	-114,854.10	16.12.2020	1,973.01
CHF *GOLDMAN SACHS INTERNATIONAL LONDON*	475,058.00	USD	-520,597.81	16.12.2020	4,381.66
USD *JPMorgan Chase Bank (New York)*	65,233,056.47	CAD	-86,000,000.00	16.12.2020	-1,133,213.87
GBP *BNP-PARIBAS SA PARIS*	6,137,278.00	USD	-7,974,914.05	16.12.2020	219,334.04
EUR *BNP-PARIBAS SA PARIS*	692,392.00	USD	-819,743.31	16.12.2020	8,786.11
USD *BNP-PARIBAS SA PARIS*	119,716.91	GBP	-93,460.00	16.12.2020	-5,066.62
CAD *JPMorgan Chase Bank (New York)*	5,400,000.00	USD	-4,092,772.54	16.12.2020	74,415.03
USD *BNP-PARIBAS SA PARIS*	54,104.31	GBP	-42,046.00	16.12.2020	-2,033.61
USD *BNP-PARIBAS SA PARIS*	16,527.78	EUR	-13,921.00	16.12.2020	-130.30
USD *BNP-PARIBAS SA PARIS*	163,941.58	GBP	-126,423.00	16.12.2020	-4,852.81
USD *BNP-PARIBAS SA PARIS*	39,607.93	GBP	-30,600.00	16.12.2020	-1,247.83
USD *BNP-PARIBAS SA PARIS*	58,856.96	GBP	-46,232.00	16.12.2020	-2,869.87
USD *BNP-PARIBAS SA PARIS*	200,327.60	EUR	-171,216.00	16.12.2020	-4,551.12
USD *BNP-PARIBAS SA PARIS*	737,493.07	GBP	-577,580.00	16.12.2020	-33,665.19
USD *BNP-PARIBAS SA PARIS*	374,966.66	GBP	-293,855.00	16.12.2020	-17,375.01
USD *JPMorgan Chase Bank (New York)*	3,325.14	JPY	-350,208.00	16.12.2020	-33.94
USD *GOLDMAN SACHS INTERNATIONAL LONDON*	15,015.42	CHF	-13,872.00	16.12.2020	-314.17
USD *BNP-PARIBAS SA PARIS*	160,174.67	EUR	-137,095.00	16.12.2020	-3,874.45
USD *BNP-PARIBAS SA PARIS*	74,660.89	GBP	-58,748.00	16.12.2020	-3,776.71
USD *BNP-PARIBAS SA PARIS*	46,957.26	GBP	-36,535.00	16.12.2020	-1,822.62
USD *BNP-PARIBAS SA PARIS*	63,500.17	GBP	-49,386.00	16.12.2020	-2,437.78
USD *BNP-PARIBAS SA PARIS*	59,320.31	EUR	-50,543.00	16.12.2020	-1,160.00
USD *BNP-PARIBAS SA PARIS*	116,319.26	GBP	-90,084.00	16.12.2020	-3,956.86
CAD *JPMorgan Chase Bank (New York)*	1,400,000.00	USD	-1,052,431.78	16.12.2020	27,950.18
USD *BNP-PARIBAS SA PARIS*	33,069.67	GBP	-25,636.00	16.12.2020	-1,158.37
USD *BNP-PARIBAS SA PARIS*	314,767.80	GBP	-243,326.00	16.12.2020	-10,110.23
EUR *BNP-PARIBAS SA PARIS*	3,671.00	USD	-4,308.36	16.12.2020	84.43

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	20,628.93	GBP	-15,892.00	16.12.2020	-589.37
BNP-PARIBAS SA PARIS					
USD	21,713.88	GBP	-16,768.00	16.12.2020	-674.01
BNP-PARIBAS SA PARIS					
USD	84,235.02	GBP	-65,184.00	16.12.2020	-2,795.74
BNP-PARIBAS SA PARIS					
USD	67,824.15	EUR	-57,534.00	16.12.2020	-1,021.77
BNP-PARIBAS SA PARIS					
USD	48,155.00	GBP	-37,191.00	16.12.2020	-1,500.76
BNP-PARIBAS SA PARIS					
USD	146,724.27	GBP	-112,575.00	16.12.2020	-3,580.95
BNP-PARIBAS SA PARIS					
USD	22,774.30	GBP	-17,421.00	16.12.2020	-485.46
BNP-PARIBAS SA PARIS					
JPY	252,238.00	USD	-2,395.97	16.12.2020	23.42
JPMorgan Chase Bank (New York)					
USD	17,294.60	EUR	-14,627.00	16.12.2020	-208.27
BNP-PARIBAS SA PARIS					
CHF	9,712.00	USD	-10,696.78	16.12.2020	35.81
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	93,465.00	USD	-122,150.81	16.12.2020	2,639.92
BNP-PARIBAS SA PARIS					
EUR	3,453.00	USD	-4,081.62	16.12.2020	50.31
BNP-PARIBAS SA PARIS					
USD	49,275.06	GBP	-38,076.00	16.12.2020	-1,562.32
BNP-PARIBAS SA PARIS					
USD	229,461.25	GBP	-176,152.00	16.12.2020	-5,729.19
BNP-PARIBAS SA PARIS					
USD	82,999.73	GBP	-64,255.00	16.12.2020	-2,790.67
BNP-PARIBAS SA PARIS					
USD	29,657.24	GBP	-22,940.00	16.12.2020	-971.22
BNP-PARIBAS SA PARIS					
USD	208,624.40	GBP	-160,604.00	16.12.2020	-5,806.98
BNP-PARIBAS SA PARIS					
USD	63,354.78	GBP	-48,938.00	16.12.2020	-1,985.07
BNP-PARIBAS SA PARIS					
USD	168,251.77	GBP	-127,797.00	16.12.2020	-2,377.34
BNP-PARIBAS SA PARIS					
USD	61,801.73	GBP	-47,185.00	16.12.2020	-1,197.64
BNP-PARIBAS SA PARIS					
USD	65,404.21	GBP	-50,210.00	16.12.2020	-1,633.99
BNP-PARIBAS SA PARIS					
USD	157,899.28	GBP	-121,190.00	16.12.2020	-3,908.30
BNP-PARIBAS SA PARIS					
USD	64,687.25	GBP	-49,542.00	16.12.2020	-1,459.07
BNP-PARIBAS SA PARIS					
USD	9,707.29	EUR	-8,212.00	16.12.2020	-119.31
BNP-PARIBAS SA PARIS					
USD	42,846.61	GBP	-33,136.00	16.12.2020	-1,395.10
BNP-PARIBAS SA PARIS					
USD	4,037.25	GBP	-3,119.00	16.12.2020	-127.10
BNP-PARIBAS SA PARIS					
USD	56,481.89	GBP	-43,795.00	16.12.2020	-1,991.23
BNP-PARIBAS SA PARIS					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	457,670.85	GBP	-351,371.00	16.12.2020	-11,464.33
BNP-PARIBAS SA PARIS					
USD	37,741.31	EUR	-31,921.00	16.12.2020	-455.80
BNP-PARIBAS SA PARIS					
USD	104,052.12	GBP	-79,078.00	16.12.2020	-1,529.45
BNP-PARIBAS SA PARIS					
USD	37,172.85	GBP	-28,292.00	16.12.2020	-601.41
BNP-PARIBAS SA PARIS					
USD	96,702.95	GBP	-72,979.00	16.12.2020	-735.56
BNP-PARIBAS SA PARIS					
USD	63,656.06	GBP	-48,184.00	16.12.2020	-677.19
BNP-PARIBAS SA PARIS					
CAD	3,700,000.00	USD	-2,818,993.92	16.12.2020	36,301.26
JPMorgan Chase Bank (New York)					
USD	12,539.71	GBP	-9,552.00	16.12.2020	-213.71
BNP-PARIBAS SA PARIS					
USD	67,415.47	EUR	-56,892.00	16.12.2020	-662.35
BNP-PARIBAS SA PARIS					
USD	221,519.86	GBP	-167,883.00	16.12.2020	-2,630.41
BNP-PARIBAS SA PARIS					
USD	50,543.69	GBP	-38,148.00	16.12.2020	-389.93
BNP-PARIBAS SA PARIS					
USD	74,901.68	GBP	-56,374.00	16.12.2020	-366.54
BNP-PARIBAS SA PARIS					
USD	13,753.23	GBP	-10,371.00	16.12.2020	-93.69
BNP-PARIBAS SA PARIS					
GBP	30,000.00	USD	-39,776.99	16.12.2020	277.81
BNP-PARIBAS SA PARIS					
USD	635,689.14	GBP	-478,906.00	16.12.2020	-3,726.20
BNP-PARIBAS SA PARIS					
USD	17,005.54	EUR	-14,357.00	16.12.2020	-174.26
BNP-PARIBAS SA PARIS					
USD	54,566.59	GBP	-40,984.00	16.12.2020	-153.56
BNP-PARIBAS SA PARIS					
USD	78,973.37	GBP	-59,119.00	16.12.2020	40.10
BNP-PARIBAS SA PARIS					
USD	88,043.08	GBP	-66,179.00	16.12.2020	-316.38
BNP-PARIBAS SA PARIS					
USD	193,366.22	GBP	-144,897.00	16.12.2020	-94.31
BNP-PARIBAS SA PARIS					
Net unrealised loss on forward foreign exchange contracts					**-925,554.21**

Swap contracts

Type		Payable	Maturity			Receivable	Valuation
Counterparty	Nominal				Nominal		(in USD)
ERS		Pos. Perf. MSBL1GR0 + 0 Bps	30.11.2020	USD	29,332,487.29	Neg. Perf. MSBL1GR0 - 0 Bps	-2,517,109.61
Morgan Stanley Capital Services LLC - New York - United States							
ERS		Pos. Perf. MSBL1IN0 + 0 Bps	30.11.2020	USD	23,319,453.18	Neg. Perf. MSBL1IN0 - 0 Bps	-1,735,313.97
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type			Payable	Maturity			Receivable	Valuation
Counterparty		Nominal				Nominal		(in USD)
ERS			Pos. Perf. MSBL1PM0 + 0 Bps	30.11.2020	USD	4,039,488.73	Neg. Perf. MSBL1PM0 - 0 Bps	-362,164.07
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSBL1PM0 + 0 Bps	30.11.2020	USD	1,898,250.02	Neg. Perf. MSBL1PM0 - 0 Bps	-93,888.81
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSDO2EN0 + 6 Bps	30.11.2020	USD	1,051,279.73	Neg. Perf. MSDO2EN0 - 6 Bps	-51,990.79
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSDO2EN0 + 6 Bps	30.11.2020	USD	3,625,757.78	Neg. Perf. MSDO2EN0 - 6 Bps	-39,002.51
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSDO2EN0 + 6 Bps	30.11.2020	USD	1,636,912.10	Neg. Perf. MSDO2EN0 - 6 Bps	-25,839.49
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSDO2EN0 + 6 Bps	30.11.2020	USD	860,752.76	Neg. Perf. MSDO2EN0 - 6 Bps	-41,437.90
Morgan Stanley Capital Services LLC - New York - United States								
ERS			Pos. Perf. MSDO2EN0 + 6 Bps	30.11.2020	USD	1,413,161.58	Neg. Perf. MSDO2EN0 - 6 Bps	-38,242.54
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	2,687,469.40	Neg. Perf. MSBL1EN0 + 0 Bps	30.11.2020			Pos. Perf. MSBL1EN0 - 0 Bps	7,973.60
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	962,047.72	Neg. Perf. MSBL1EN0 + 0 Bps	30.11.2020			Pos. Perf. MSBL1EN0 - 0 Bps	28,896.63
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	1,187,603.76	Neg. Perf. MSBL1EN0 + 0 Bps	30.11.2020			Pos. Perf. MSBL1EN0 - 0 Bps	4,208.05
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	699,004.07	Neg. Perf. MSBL1EN0 + 0 Bps	30.11.2020			Pos. Perf. MSBL1EN0 - 0 Bps	36,576.13
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	889,755.86	Neg. Perf. MSBL1EN0 + 0 Bps	30.11.2020			Pos. Perf. MSBL1EN0 - 0 Bps	49,718.89
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	39,119,000.72	Neg. Perf. MSDO2AG0 + 6 Bps	30.11.2020			Pos. Perf. MSDO2AG0 - 6 Bps	3,077,960.22
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	31,132,056.90	Neg. Perf. MSDO2IN0 + 6 Bps	30.11.2020			Pos. Perf. MSDO2IN0 - 6 Bps	2,554,859.26
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	5,615,791.27	Neg. Perf. MSDO2PR0 + 6 Bps	30.11.2020			Pos. Perf. MSDO2PR0 - 6 Bps	300,598.41
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	2,444,582.12	Neg. Perf. MSDO2PR0 + 6 Bps	30.11.2020			Pos. Perf. MSDO2PR0 - 6 Bps	65,060.96
Morgan Stanley Capital Services LLC - New York - United States								
Net unrealised gain on swap contracts								**1,220,862.46**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	58,205,604.22
Cash at banks and at brokers*	6,322,136.87
Net unrealised gain on financial futures contracts	1,617,024.77
Net unrealised gain on swap contracts	1,220,862.46
Other assets	405.88
	67,366,034.20
Liabilities	
Due to banks and to brokers	449,111.80
Redemptions payable	89,321.16
Subscription received in advance	3.32
Provisions for accrued expenses	46,907.28
Net unrealised loss on forward foreign exchange contracts	925,554.21
	1,510,897.77
Net assets	**65,855,136.43**

*USD 880,000 recorded under Cash at banks and at brokers are held as cash collateral with JP Morgan Chase Bank N.A., New York and USD 45,000 with Goldman Sachs and Co., New York.

The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020	30.11.2019	30.11.2018
Total net assets	**USD**	**65,855,136.43**	**132,565,549.56**	**103,575,189.75**
Net asset value per share				
B -Capitalisation	USD	/	/	89.24
IB -Capitalisation	USD	908.07	922.39	899.49
MB -Capitalisation	USD	942.14	953.46	926.18
UB -Capitalisation	USD	/	91.66	89.56
BH -Capitalisation	CHF	/	82.52	83.65
FBH -Capitalisation	CHF	855.23	882.81	887.40
BH -Capitalisation	EUR	81.65	84.67	85.36
IBHP -Capitalisation	EUR	879.75	905.05	905.19
IBHP -Capitalisation	GBP	913.07	928.89	915.85
EBH -Capitalisation	JPY	85,499.00	88,339.00	88,774.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	0.000	0.000	0.000	0.000
IB -Capitalisation	USD	11.182	1,563.343	95.990	1,648.151
MB -Capitalisation	USD	66,503.000	126,990.000	96,367.000	156,854.000
UB -Capitalisation	USD	0.000	111.457	0.000	111.457
BH -Capitalisation	CHF	0.000	1,200.000	0.000	1,200.000
FBH -Capitalisation	CHF	557.000	508.000	95.000	46.000
BH -Capitalisation	EUR	374.521	408.381	0.000	33.860
IBHP -Capitalisation	EUR	129.080	844.493	111.053	826.466
IBHP -Capitalisation	GBP	1,947.290	6,974.028	997.317	6,024.055
EBH -Capitalisation	JPY	143.000	279.000	39.000	175.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**132,565,549.56**
Income	
Bank interest	60,272.58
	60,272.58
Expenses	
Management fee	699,997.94
Other expenses	2,415.73
Depositary fee	73,080.91
Administration expenses	114,391.99
Printing and publication expenses	10,151.67
Interest and bank charges	3,257.53
Audit, control, legal, representative bank expenses	78,242.63
"Taxe d'abonnement"	14,557.73
Amortisation of formation expenses	9,342.97
	1,005,439.10
Net income (loss)	**-945,166.52**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,039,386.44
Net realised gain (loss) on financial futures contracts	-15,320,309.45
Net realised gain (loss) on swap contracts	3,563,390.96
Net realised gain (loss) on forward foreign exchange contracts	3,043,535.77
Net realised gain (loss) on foreign exchange	-4,561,850.07
	-10,235,846.35
Net realised gain (loss)	**-11,181,012.87**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,152,388.64
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,782,581.52
Change in net unrealised appreciation (depreciation) on swap contracts	1,329,532.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,514,626.84
	184,713.20
Net increase (decrease) in net assets as a result of operations	**-10,996,299.67**
Subscriptions / Redemptions	
Subscriptions	95,205,597.43
Redemptions	-150,919,710.89
	-55,714,113.46
Net assets at the end of the year	**65,855,136.43**

Statement of Investments in Securities

Breakdown by Country

Canada	88.38
Total	**88.38**

Breakdown by Economic Sector

Countries and central governments	88.38
Total	**88.38**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Money Market Instruments				
CAD	CANADA GOVERNMENT 0%/20-22.04.2021	14,500,000.00	11,174,967.33	16.97
CAD	CANADA T-BILL 0%/19-10.12.2020	9,500,000.00	7,329,936.91	11.13
CAD	CANADA T-BILL 0%/20-04.03.2021	12,500,000.00	9,637,178.49	14.63
CAD	CANADA T-BILL 0%/20-07.01.2021	10,000,000.00	7,714,776.24	11.71
CAD	CANADA T-BILL 0%/20-12.08.2021	5,000,000.00	3,854,011.57	5.85
CAD	CANADA T-BILL 0%/20-17.06.2021	10,500,000.00	8,090,848.08	12.29
CAD	CANADA T-BILL 0%/20-20.05.2021	13,500,000.00	10,403,885.60	15.80
Money Market Instruments			**58,205,604.22**	**88.38**
Securities listed on a stock exchange or other organised markets: Bonds			**58,205,604.22**	**88.38**
Total of Portfolio			**58,205,604.22**	**88.38**
Cash at banks and at brokers			6,322,136.87	9.60
Due to banks and to brokers			-449,111.80	-0.68
Other net assets			1,776,507.14	2.70
Total net assets			**65,855,136.43**	**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%	3.08%
EB -Capitalisation	EUR	24068259	LU1043183802	1.00%	2.57%
FB -Capitalisation	EUR	11480404	LU0522193530	0.85%	2.42%
IB -Capitalisation	EUR	11480406	LU0522193613	1.00%	/
UB -Capitalisation	EUR	25976324	LU1135114517	1.25%	2.83%
BH -Capitalisation	CHF	11480412	LU0522194009	1.50%	3.17%
EBH -Capitalisation	CHF	26121557	LU1141833001	1.00%	2.65%
FBH -Capitalisation	CHF	12068361	LU0566061908	0.85%	2.50%
IBH -Capitalisation	CHF	11480414	LU0522194348	1.00%	/
UBH -Capitalisation	CHF	25974704	LU1135115167	1.25%	2.91%
BH -Capitalisation	GBP	12983829	LU0627515090	1.50%	/
FBH -Capitalisation	GBP	12068363	LU0566065560	0.85%	2.50%
UBH -Capitalisation	GBP	25974700	LU1135114947	1.25%	2.92%
BH -Capitalisation	USD	11480410	LU0522193704	1.50%	3.17%
FBH -Capitalisation	USD	12068362	LU0566063516	0.85%	2.50%
IBH -Capitalisation	USD	11480417	LU0522194421	1.00%	2.77%
UBH -Capitalisation	USD	25974707	LU1135115597	1.25%	3.15%

Credit Suisse (Lux) Prima Multi-Strategy Fund -IBH- CHF was closed on 08.01.2020.
The TER without performance fee is 2.66% for -IBH- USD and 2.97% for -UBH- USD.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	2.22%	/	2.23%	-5.02%	2.98%
EB -Capitalisation	EUR	2.71%	/	2.71%	-4.52%	3.52%
FB -Capitalisation	EUR	2.85%	/	2.91%	-4.38%	3.68%
IB -Capitalisation	EUR	/	/	/	-4.54%	3.50%
UB -Capitalisation	EUR	2.46%	/	2.49%	-4.79%	3.26%
BH -Capitalisation	CHF	2.02%	/	1.59%	-5.66%	2.31%
EBH -Capitalisation	CHF	2.50%	/	2.11%	-5.16%	2.84%
FBH -Capitalisation	CHF	2.64%	/	2.27%	-5.02%	2.99%
IBH -Capitalisation	CHF	/	/	2.11%	-5.18%	2.82%
UBH -Capitalisation	CHF	2.25%	/	1.85%	-5.43%	2.57%
BH -Capitalisation	GBP	/	/	/	-4.26%	3.58%
FBH -Capitalisation	GBP	3.31%	/	3.81%	-3.61%	4.26%
UBH -Capitalisation	GBP	2.92%	/	3.37%	-4.01%	3.84%
BH -Capitalisation	USD	3.75%	/	4.93%	-2.55%	4.73%
FBH -Capitalisation	USD	4.38%	/	5.53%	-1.88%	5.35%
IBH -Capitalisation	USD	4.11%	/	5.46%	-2.07%	5.17%
UBH -Capitalisation	USD	3.89%	/	5.19%	-2.29%	4.98%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in EUR)
GBP *CREDIT SUISSE (SCHWEIZ) AG*	3,024,200.00	EUR	-3,338,109.10	09.12.2020	36,620.71

Technical Data and Notes

Forward foreign exchange contracts

Purchases		**Sales**		**Maturity**	**Valuation**
Counterparty					(in EUR)
USD	7,302,200.00	EUR	-6,178,487.57	09.12.2020	-75,183.92
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,707,600.00	EUR	-14,524,049.71	09.12.2020	-18,656.68
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,371,000.00	EUR	-6,257,305.92	12.01.2021	-103,806.54
CREDIT SUISSE (SCHWEIZ) AG					
USD	68,800.00	EUR	-58,460.10	09.12.2020	-955.88
CREDIT SUISSE (SCHWEIZ) AG					
GBP	2,982,600.00	EUR	-3,268,104.91	12.01.2021	58,250.65
CREDIT SUISSE (SCHWEIZ) AG					
CHF	85,400.00	EUR	-79,194.85	09.12.2020	-331.08
CREDIT SUISSE (SCHWEIZ) AG					
CHF	16,131,500.00	EUR	-14,963,341.83	12.01.2021	-62,185.60
CREDIT SUISSE (SCHWEIZ) AG					
GBP	3,029,400.00	EUR	-3,344,306.60	09.02.2021	32,709.98
CREDIT SUISSE (SCHWEIZ) AG					
GBP	5,200.00	EUR	-5,746.76	09.12.2020	55.96
CREDIT SUISSE (SCHWEIZ) AG					
GBP	46,800.00	EUR	-51,689.69	12.01.2021	504.18
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,353,700.00	EUR	-6,178,717.93	09.02.2021	-43,318.13
CREDIT SUISSE (SCHWEIZ) AG					
CHF	16,058,800.00	EUR	-15,029,757.59	09.02.2021	-193,070.35
CREDIT SUISSE (SCHWEIZ) AG					
CHF	193,100.00	EUR	-180,647.94	09.12.2020	-2,327.17
CREDIT SUISSE (SCHWEIZ) AG					
GBP	10,800.00	EUR	-12,131.08	09.12.2020	-79.27
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-371,773.14**

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	194,763,315.36
Cash at banks and at brokers	2,796,402.43
	197,559,717.79
Liabilities	
Redemptions payable	277,636.90
Provisions for accrued expenses	187,351.03
Net unrealised loss on forward foreign exchange contracts	371,773.14
	836,761.07
Net assets	**196,722,956.72**

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.11.2020	30.11.2019	30.11.2018
Total net assets	**EUR**	**196,722,956.72**	**215,263,427.48**	**249,511,662.18**
Net asset value per share				
B -Capitalisation	EUR	101.71	99.64	97.59
EB -Capitalisation	EUR	933.71	910.00	887.03
FB -Capitalisation	EUR	1,096.59	1,067.14	1,038.24
IB -Capitalisation	EUR	/	/	1,022.31
UB -Capitalisation	EUR	94.19	92.04	89.92
BH -Capitalisation	CHF	95.13	93.42	92.12
EBH -Capitalisation	CHF	901.98	881.20	864.49
FBH -Capitalisation	CHF	1,024.42	999.32	978.91
IBH -Capitalisation	CHF	/	981.19	962.64
UBH -Capitalisation	CHF	90.49	88.64	87.19
BH -Capitalisation	GBP	/	/	97.18
FBH -Capitalisation	GBP	1,094.31	1,059.01	1,021.46
UBH -Capitalisation	GBP	97.26	94.52	91.55
BH -Capitalisation	USD	111.30	107.18	102.21
FBH -Capitalisation	USD	1,181.22	1,129.33	1,071.41
IBH -Capitalisation	USD	1,158.14	1,110.79	1,054.09
UBH -Capitalisation	USD	103.52	99.52	94.67

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	5,201.135	5,658.204	0.000	457.069
EB -Capitalisation	EUR	38.000	38.000	0.000	0.000
FB -Capitalisation	EUR	111,247.633	127,292.743	1,440.640	17,485.750
IB -Capitalisation	EUR	0.000	0.000	0.000	0.000
UB -Capitalisation	EUR	790.000	790.000	0.000	0.000
BH -Capitalisation	CHF	1,482.285	1,308.987	173.298	0.000
EBH -Capitalisation	CHF	1,126.279	1,206.279	0.000	80.000
FBH -Capitalisation	CHF	46,141.225	49,443.629	25.000	3,327.404
IBH -Capitalisation	CHF	0.000	6.786	0.000	6.786
UBH -Capitalisation	CHF	4,254.205	5,294.205	0.000	1,040.000
BH -Capitalisation	GBP	0.000	0.000	0.000	0.000
FBH -Capitalisation	GBP	8,419.159	8,294.159	125.000	0.000
UBH -Capitalisation	GBP	99.092	99.092	0.000	0.000
BH -Capitalisation	USD	3,979.149	3,979.149	0.000	0.000
FBH -Capitalisation	USD	18,544.386	21,174.178	744.000	3,373.792
IBH -Capitalisation	USD	6.000	6.000	0.000	0.000
UBH -Capitalisation	USD	438.701	98.701	340.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.12.2019 to 30.11.2020
Net assets at the beginning of the year	**215,263,427.48**
Income	
Bank interest	49.47
	49.47
Expenses	
Management fee	1,729,720.79
Other expenses	68,810.40
Performance fee	29.12
Depositary fee	116,315.63
Administration expenses	182,018.56
Printing and publication expenses	16,684.98
Interest and bank charges	62,936.12
Audit, control, legal, representative bank expenses	55,702.73
"Taxe d'abonnement"	12,125.27
	2,244,343.60
Net income (loss)	**-2,244,294.13**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,541,719.17
Net realised gain (loss) on forward foreign exchange contracts	-334,030.08
Net realised gain (loss) on foreign exchange	-652,844.68
	554,844.41
Net realised gain (loss)	**-1,689,449.72**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,854,441.84
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	65,781.53
	5,920,223.37
Net increase (decrease) in net assets as a result of operations	**4,230,773.65**
Subscriptions / Redemptions	
Subscriptions	2,504,757.37
Redemptions	-25,276,001.78
	-22,771,244.41
Net assets at the end of the year	**196,722,956.72**

Statement of Investments in Securities

Breakdown by Country

Ireland	57.61
Luxembourg	41.39
Total	**99.00**

Breakdown by Economic Sector

Investment trusts/funds	99.00
Total	**99.00**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
EUR	BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK UK EMERGING COMPANIES ABSOLUTE RETURN FUND -I2 EUR HEDGED- EUR	110,721.75	13,101,704.68	6.66
EUR	BRILLIANCE ASSET MANAGEMENT ICAV - BRILLIANCE CHINA CORE LONG SHORT FUND -C EUR- EUR	96,452.01	10,397,652.39	5.29
EUR	DCI UMBRELLA FUND - DIVERSIFIED CREDIT INVESTMENTS MARKET NEUTRAL CREDIT FUND -B- EUR	96,424.11	9,943,254.22	5.05
EUR	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND -C- EUR	7,852.48	10,952,548.09	5.57
EUR	FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -I- EUR	8,459.08	9,690,468.28	4.93
EUR	JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIES FUND -I- EUR	105,874.22	12,199,886.60	6.20
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND -SI EUR ACC- EUR	102,271.33	11,411,843.75	5.80
EUR	LEGG MASON GLOBAL FUNDS - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND EUR	71,942.07	9,691,316.11	4.93
EUR	MARSHALL WACE LIQUID ALPHA UCITS FUND -B- -EUR-	113,693.96	12,703,605.99	6.46
EUR	MARSHALL WACE UCITS FUNDS - MW TOPS UCITS FUND -A- EUR	66,269.66	13,454,980.08	6.84
EUR	MARSHALL WACE UCITS FUNDS PLC - MW ESG (MARKET NEUTRAL) TOPS UCITS FUND -A EUR- EUR	80,508.65	8,066,967.03	4.10
EUR	MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - MILLBURN DIVERSIFIED UCITS FUND	121,510.68	11,822,989.55	6.01
EUR	MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN ENENT-DRIVEN UCITS FUND -B-	12,108.00	1,971,182.89	1.00
EUR	MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN EVENT-DRIVEN UCITS FUND -D-	71,368.72	13,146,118.04	6.68
EUR	PICTET TOTAL RETURN SICAV AGORA -I- EUR	87,746.04	12,365,172.52	6.29
EUR	RV CAPITAL UCITS FUND ICAV - RV CAPITAL ASIA OPPORTUNITY UCITS FUND	16,436.47	17,016,020.97	8.64
EUR	SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	161,060.53	16,827,604.17	8.55
Fund units (Open-End)			**194,763,315.36**	**99.00**
Securities listed on a stock exchange or other organised markets: Investment funds			**194,763,315.36**	**99.00**
Total of Portfolio			**194,763,315.36**	**99.00**
Cash at banks and at brokers			2,796,402.43	1.42
Other net liabilities			-836,761.07	-0.42
Total net assets			**196,722,956.72**	**100.00**

Risk management

The global exposure of the Subfunds will be calculated on the basis of the commitment approach, except for Credit Suisse (Lux) Focus Momentum, 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 which are calculated under VaR approach.

- **VaR information**

The Subfunds listed in the table below are following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the year and VaR limits are shown for each Subfund in the below table:

Subfund	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse (Lux) Focus Momentum	0.07%	4.35%	8.70%	10.00%	20.00%
Credit Suisse (Lux) Liquid Alternative Beta	2.54%	9.07%	16.97%	15.00%	20.00%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	3.35%	6.92%	10.08%	15.00%	20.00%
Credit Suisse (Lux) Multialternative Fund	1.55%	5.47%	14.69%	15.00%	20.00%
Credit Suisse (Lux) Multi-Trend Fund	1.39%	5.47%	8.89%	15.00%	20.00%

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

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Effective observation period: 250 days for Monte Carlo simulation, 2 years for Historical Simulation
- Data set updates: Daily
- Calculation frequency: Daily
- Model: - Historical Simulation Value at Risk for Credit Suisse (Lux) Multi-Trend Fund.
  - Monte Carlo simulation for the others

- **Leverage information**

The levels of leverage reached during the financial year are shown for each Subfund in the below table:

Subfund	Expected Level of leverage - Prospectus	Last year lowest leverage	Last year average leverage	Last year highest leverage
Credit Suisse (Lux) Focus Momentum	5.00	0.00	1.25	1.74
Credit Suisse (Lux) Liquid Alternative Beta	1.85	0.62	1.43	2.41
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	2.50	0.80	1.16	1.74
Credit Suisse (Lux) Multialternative Fund	7.00	2.91	5.59	9.52
Credit Suisse (Lux) Multi-Trend Fund	8.00	1.31	5.04	8.43

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

Remuneration

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

Total Remuneration UCITS

At 31 December 2019, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 66.3bn, of which CHF 47,8bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2019.

Staff remuneration for the financial year ending 31 December 2019:

Total remuneration for the financial year ending 31 December 2019 paid by CSFM to 25 beneficiaries	CHF 3,176,079 made up of: - CHF 2,605,890 fixed remuneration - CHF 570,189 variable remuneration
Which includes:	
Remuneration paid to Senior Management	CHF 587,982
Remuneration paid to Control Functions	CHF 1,033,418
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a *(*)*

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

Total remuneration for the financial year ending 30 November 2020 paid by the UCITS fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
Which includes:	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.
The annual gross amounts of fixed and variable remuneration have been aggregated.
The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

Delegates remuneration for the financial year ending 30 November 2020:

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

Total remuneration for the financial year ending 30 November 2020 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 11,301,205.12 made up of: - CHF 11,054,344.42 Management fees - CHF 246,860.70 Performance fees

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

During 2019, no material changes were made to the remuneration policy.

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

- **Types of SFTs and TRS**

As at 30.11.2020, the Company is engaged in Securities Lending and Total Return Swaps.

- **Re-use of collateral**

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

- **Safekeeping of collateral**

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

- **Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

- **Maturity tenor and collateral**

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

Complementary information on securities lending activities

As per 30.11.2020, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal).
The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Capital Allocation Fund	USD	2.18	2.15
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	1.09	1.06
Credit Suisse (Lux) FundSelection Yield EUR	EUR	1.42	1.41
Credit Suisse (Lux) Global High Income Fund USD	USD	7.94	7.72
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	28.59	27.55
Credit Suisse (Lux) Multialternative Fund	USD	44.37	32.25
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	5.73	5.45

* 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)	665,842,174.55
BUNDESREPUBLIK DEUTSCHLAND	275,957,056.81
REPUBLIC OF AUSTRIA	235,492,632.11
EUROPEAN UNION	166,989,664.69
KFW	152,972,825.85
LAND NORDRHEIN-WESTFALE	141,349,423.38
FACEBOOK INC-CLASS A	128,701,606.48
NESTLE SA-REG	98,465,079.90
ALPHABET INC-CL A	93,093,263.52
AMAZON.COM INC	91,445,806.83

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Capital Allocation Fund	0.02%
Credit Suisse (Lux) FundSelection Balanced EUR	0.11%
Credit Suisse (Lux) FundSelection Yield EUR	0.23%
Credit Suisse (Lux) Global High Income Fund USD	0.40%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	0.78%
Credit Suisse (Lux) Multialternative Fund	0.10%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.64%

Maturity tenor of the collateral related to SFTs

		Maturity tenor of collateral						
Subfund	CCY	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) Capital Allocation Fund	USD	-	-	-	2,201.64	17,429.00	420,440.44	228,871.65
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	-	-	-	11,734.39	92,893.68	2,240,878.34	1,219,848.23
Credit Suisse (Lux) FundSelection Yield EUR	EUR	-	-	-	24,192.06	191,513.10	4,619,878.99	2,514,884.96
Credit Suisse (Lux) Global High Income Fund USD	USD	-	-	-	51,230.33	405,557.86	9,783,290.29	5,325,648.06
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	-	-	-	98,467.74	779,506.39	18,804,067.21	10,236,213.08
Credit Suisse (Lux) Multialternative Fund	USD	-	-	-	12,643.91	100,093.75	2,414,565.92	1,314,397.09
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	-	-	-	80,626.73	638,270.44	15,397,026.07	8,381,550.54

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	40,795,786.70	9.64
Receivable less than 1 month	41,200,000.00	9.73
Payable 1 to 3 months	5,524,036.98	1.31
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	77,263,896.53	18.25
Receivable 3 months to 6 months	8,477.58	0.00
Payable 6 months to 9 months	71,661,365.31	16.93
Receivable 6 months to 9 months	14,667,173.32	3.47
Payable 9 months to 12 months	68,544,730.81	16.19
Receivable 9 months to 12 months	17,344,137.75	4.10
Payable above 12 months	8,364,107.40	1.98
Receivable above 12 months	7,892,049.00	1.86
Total	**353,265,761.38**	**83.46**

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	0.00	0.00
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	0.00	0.00
Receivable 6 months to 9 months	0.00	0.00
Payable 9 months to 12 months	4,646,920.34	4.53
Receivable 9 months to 12 months	2,723,300.39	2.65
Payable above 12 months	57,961,104.48	56.45
Receivable above 12 months	25,992,643.22	25.32
Total	**91,323,968.43**	**88.95**

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	402,226.56	3.57
Receivable less than 1 month	1,500,000.00	13.32
Payable 1 to 3 months	300,000.00	2.66
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	1,638,436.51	14.55
Receivable 3 months to 6 months	706,996.11	6.28
Payable 6 months to 9 months	1,722,567.38	15.29
Receivable 6 months to 9 months	1,028,695.21	9.13
Payable 9 months to 12 months	736,771.58	6.54
Receivable 9 months to 12 months	413,719.81	3.67
Payable above 12 months	1,561,883.20	13.87
Receivable above 12 months	525,862.11	4.67
Total	**10,537,158.47**	**93.56**

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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