

CS Investment Funds 13

Investment Fund under Luxembourg law – R.C.S.K 681

**Unaudited Semi-Annual Report
at 30.09.2020**

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Management Company

Credit Suisse Fund Management S.A.
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R.C.S. Luxembourg B 72 925

Board of Directors of the Management Company

Josef H. M. Hehenkamp
Managing Director, Credit Suisse Asset Management (Schweiz) AG, 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

Depositary Bank and Paying Agent

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

Central Administration

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

Auditor

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

Investment Managers

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

- Credit Suisse (Lux) Commodity Index Plus USD Fund

co-Investment Managers
Credit Suisse (Singapore) Limited
One Raffles Link, South Lobby #03/#04-01, Singapore 039393
and
Credit Suisse (Hong Kong) Limited
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) Asia Corporate Bond Fund
- Credit Suisse (Lux) Asia Local Currency Bond Fund

Representative in Switzerland

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

Distribution Agent

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

Paying Agent in Switzerland

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

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 Management 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.

Unitholders 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 Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

Statement of Net Assets in CHF

	30.09.2020
Assets	
Investments in securities at market value	2,404,187,769.60
Cash at banks and at brokers	27,294,735.71
Subscriptions receivable	70,424.17
Fund reimbursement receivable	26,770.37
Income receivable	23,928,019.17
Net unrealised gain on financial futures contracts	44,095.24
Net unrealised gain on swap contracts	749,639.35
Net unrealised gain on forward foreign exchange contracts	3,867,908.10
Other assets	86,252.25
	2,460,255,613.96
Liabilities	
Due to banks and to brokers	20,157,461.73
Redemptions payable	99,434.00
Provisions for accrued expenses	1,739,233.97
Net unrealised loss on financial futures contracts	654,605.46
Net unrealised loss on swap contracts	460,364.14
Net unrealised loss on forward foreign exchange contracts	1,290,571.89
	24,401,671.19
Net assets	2,435,853,942.77

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.04.2020 to
30.09.2020

Net assets at the beginning of the period	2,099,652,760.61
Income	
Interest on investments in securities (net)	46,295,425.29
Bank interest	16,635.10
Securities lending income	114,201.53
	46,426,261.92
Expenses	
Management fee	5,809,286.55
Expense reimbursed or waived	-26,770.37
Depositary fee	682,829.25
Administration expenses	669,329.23
Printing and publication expenses	46,998.29
Interest and bank charges	26,788.36
Audit, control, legal, representative bank and other expenses	416,954.01
"Taxe d'abonnement"	327,022.39
	7,952,437.71
Net income (loss)	38,473,824.21
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,886,549.57
Net realised gain (loss) on financial futures contracts	-1,027,079.01
Net realised gain (loss) on swap contracts	43,285,073.50
Net realised gain (loss) on forward foreign exchange contracts	22,408,760.60
Net realised gain (loss) on foreign exchange	2,384,485.34
	75,937,790.00
Net realised gain (loss)	114,411,614.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	74,765,753.87
Change in net unrealised appreciation (depreciation) on financial futures contracts	-571,870.22
Change in net unrealised appreciation (depreciation) on swap contracts	7,282,280.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	13,615,190.95
	95,091,355.46
Net increase (decrease) in net assets as a result of operations	209,502,969.67
Subscriptions / Redemptions	
Subscriptions	875,307,822.11
Redemptions	-630,562,173.93
	244,745,648.18
Distribution	-12,096,061.26
Currency translation adjustment	-105,951,374.43
Net assets at the end of the period	2,435,853,942.77

General

CS Investment Funds 13 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella Fund") which has been launched as at 24.10.2003. The Fund is registered under Part I of the Luxembourg law dated 17.12.2010, as amended, relating to undertakings for collective investments.

As of 30.09.2020 the Fund had 3 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Computation of the net asset value of each Subfund

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day"). The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, and the valuation of net assets on the basis of the last available market prices.

The financial statements reflect the net asset values as of 30.09.2020 based on the market prices of the investments as of 30.09.2020.

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

The Fund applies partial swing price. The net asset value calculated will be increased by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

As per 30.09.2020, the swing pricing was not applied to any Subfund.

On 19.03.2020, the unitholders of the Subfunds listed hereafter (the "Subfunds") were notified about the decision of the Board of Directors to increase the maximum Swing Factor of the Subfunds on a temporary basis from 2% up to 3% in consequence of extraordinary market circumstances to protect the investors of the Subfunds against dilution resulting from transactions costs incurred as a result of tightened liquidity in the underlying assets and increased trading spreads. Swing Factors were monitored on an ongoing basis.

On 11.05.2020, the unitholders of the Subfunds were notified that the Board of Directors decided to end the exceptional application of a Swing Factor of maximum 3% and to reinstate the maximum Swing Factor of 2% as indicated in the Prospectus of the Funds as of 11.05.2020.

CS Investment Funds 13	Credit Suisse (Lux) Asia Corporate Bond Fund
CS Investment Funds 13	Credit Suisse (Lux) Asia Local Currency Bond Fund

c) Valuation of investment securities of each Subfund

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

If the security is traded on more than one stock exchange, valuation is made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant,

but which are bought and sold on a secondary market with regulated trading among securities dealers (with the effect that the price is set on a market basis), the Board of Directors of the Management Company may decide to base the valuation on this secondary market.

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

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

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

The valuation price of a money market investment shall – based on the net acquisition price – be progressively adjusted to the redemption price while keeping the resulting investment return constant.

d) 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.

e) 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.

f) Foreign exchange conversion

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

Cash at banks, other net assets and the value of portfolio securities in currencies other than 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 / Changes in Net Assets.

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

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

Unmatured financial 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".

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. Asset swaps and the securities linked to the asset swaps are not revaluated as the security and the asset swaps are considered for the purpose of the valuation as a single instrument.

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

realised gain (loss) on swap contracts".

k) 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.

l) Securities Lending

The Fund can practise lending of securities included in its portfolios of its Subfunds. The Fund 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.

m) Income recognition

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

Management fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a 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.

There is no management fee for the DA, DAH, DB and DBH units.

"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 Unit 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.

Total Expense Ratio (TER)

(see detail at Subfund level)

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

The TER is calculated following the SFAMA guideline.

No TER is disclosed for units launched less than 6 months before closing. No TER is disclosed for units that were liquidated during the reporting period/year.

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

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

Changes in the composition of the securities portfolio

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

Risk management

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

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the following foreign exchange rate as of 30.09.2020:

1 USD = 0.918731 CHF

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 year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

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 the Fund's units. The YTD (Year-To-Date) Performance includes the period from 01.01.2020 until 30.09.2020.

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

Performance of distributing units includes reinvestments of dividends.

Securities lending

As at 30.09.2020 the Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	150,931,922	158,712,712
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	-	-
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-	-

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

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

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

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

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

For the period ended on 30.09.2020, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	207,172.58	82,869.03	124,303.55

Transaction costs

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

For the period ended on 30.09.2020, the Fund 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) Asia Corporate Bond Fund	USD	33,681.46
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	3,889.89
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-

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

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

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

As at 30.09.2020, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparties	Amount
Credit Suisse (Lux) Asia Local Currency Bond Fund	Cash	Barclays Bank PLC	USD 430,000
Credit Suisse (Lux) Asia Local Currency Bond Fund	Cash	Credit Suisse International	USD 450,000
Credit Suisse (Lux) Asia Local Currency Bond Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 180,000

Cross Subfund investment

The following investment was not eliminated from the combined figures. At 30.09.2020, the total combined NAV of the Fund excluding this investment amounted to CHF 2,421,253,608.34.

Credit Suisse (Lux) Asia Corporate Bond Fund investing into:

	Valuation (in USD)
Credit Suisse (Lux) Asia Local Currency Bond Fund -DB- USD	15,891,849.11

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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	19443037	LU0828906700	1.10%	1.27%
AD -Distribution	USD	20991515	LU0908759730	1.10%	1.27%
B -Capitalisation	USD	19443063	LU0828907005	1.10%	1.28%
DA -Distribution	USD	49912349	LU2039696195	0.00%	0.12%
DB -Capitalisation	USD	19443080	LU0828907260	0.00%	0.12%
EA -Distribution	USD	26487760	LU1159964524	0.40%	0.55%
EB -Capitalisation	USD	19443143	LU0828907773	0.40%	0.55%
IA -Distribution	USD	19443155	LU0828907930	0.55%	0.73%
IA25 -Distribution	USD	36314980	LU1589587911	0.30%	0.49%
IB -Capitalisation	USD	19443175	LU0828908078	0.55%	0.73%
MA -Distribution	USD	46925899	LU1965323402	0.30%	0.45%
MB -Capitalisation	USD	19443183	LU1446709575	0.30%	0.45%
UA -Distribution	USD	26374772	LU1144403299	0.65%	0.83%
UB -Capitalisation	USD	26374774	LU1144403455	0.65%	0.83%
AH -Distribution	AUD	28029482	LU1226268818	1.10%	1.36%
BH -Capitalisation	AUD	28029487	LU1226269113	1.10%	1.36%
BH -Capitalisation	CHF	19443113	LU0828908581	1.10%	1.36%
DBH -Capitalisation	CHF	19443084	LU1558408974	0.00%	0.15%
EBH -Capitalisation	CHF	19443141	LU0828909399	0.40%	0.63%
UBH -Capitalisation	CHF	26374776	LU1144403539	0.65%	0.91%
AH -Distribution	EUR	24293116	LU1061737703	1.10%	1.35%
BH -Capitalisation	EUR	19443115	LU0828908748	1.10%	1.35%
CBH -Capitalisation	EUR	35225164	LU1546465581	1.10%	2.06%
EBH -Capitalisation	EUR	19443142	LU0828909555	0.40%	0.63%
IBH -Capitalisation	EUR	19443140	LU0828909043	0.55%	0.81%
UAH -Distribution	EUR	26374782	LU1144403885	0.65%	0.91%
UBH -Capitalisation	EUR	26374779	LU1144403612	0.65%	0.91%
DBH -Capitalisation	GBP	55696877	LU2196419159	0.00%	/
AH -Distribution	SGD	19443174	LU0828910215	1.10%	1.36%
UAH -Distribution	SGD	26374781	LU1144403703	0.65%	0.91%

Credit Suisse (Lux) Asia Corporate Bond Fund -DBH- GBP was launched on 01.09.2020.

No TER is disclosed for units launched less than 6 month before closing.

There is no management fee for DA, DB and DBH-units.

Technical Data and Notes

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	-1.71%	/	9.25%	-4.95%	5.44%
AD -Distribution	USD	-8.32%	/	7.32%	-3.56%	5.55%
B -Capitalisation	USD	-1.69%	/	9.24%	-4.95%	5.45%
DA -Distribution	USD	-0.80%	-0.68%	/	/	/
DB -Capitalisation	USD	-0.84%	/	10.56%	-3.82%	6.71%
EA -Distribution	USD	-1.16%	/	10.05%	-4.25%	6.23%
EB -Capitalisation	USD	-1.17%	/	10.05%	-4.25%	6.23%
IA -Distribution	USD	-1.30%	/	9.84%	-4.43%	6.03%
IA25 -Distribution	USD	-1.12%	2.85%	/	/	/
IB -Capitalisation	USD	-1.29%	/	9.83%	-4.42%	6.03%
MA -Distribution	USD	/	-2.13%	/	/	/
MB -Capitalisation	USD	-1.08%	/	10.16%	-4.15%	6.34%
UA -Distribution	USD	-1.37%	/	9.72%	-4.52%	5.93%
UB -Capitalisation	USD	-1.37%	/	9.73%	-4.52%	5.92%
AH -Distribution	AUD	-2.61%	/	8.29%	-5.19%	5.97%
BH -Capitalisation	AUD	-2.67%	/	8.40%	-5.20%	5.95%
BH -Capitalisation	CHF	-3.30%	/	5.63%	-8.07%	2.69%
DBH -Capitalisation	CHF	-2.42%	-3.08%	/	/	/
EBH -Capitalisation	CHF	-2.77%	/	6.43%	-7.44%	3.45%
UBH -Capitalisation	CHF	-2.97%	/	6.05%	-7.72%	3.11%
AH -Distribution	EUR	-2.96%	/	6.00%	-7.84%	3.11%
BH -Capitalisation	EUR	-2.91%	/	6.09%	-7.90%	2.99%
CBH -Capitalisation	EUR	-3.47%	-5.75%	5.26%	-8.38%	/
EBH -Capitalisation	EUR	-2.46%	/	6.76%	-7.04%	3.81%
IBH -Capitalisation	EUR	-2.57%	/	6.66%	-7.37%	3.62%
UAH -Distribution	EUR	-2.63%	/	6.52%	-7.40%	3.64%
UBH -Capitalisation	EUR	-2.63%	/	6.51%	-7.44%	3.41%
DBH -Capitalisation	GBP	/	-1.35%	/	/	/
AH -Distribution	SGD	-2.16%	/	8.52%	-5.86%	4.92%
UAH -Distribution	SGD	-1.81%	/	9.05%	-5.45%	5.17%

Distributions

		Ex-Date	Amount
A-Distribution	USD	05.05.2020	0.96
A-Distribution	USD	04.08.2020	0.93
AD-Distribution	USD	05.05.2020	0.90
AD-Distribution	USD	04.08.2020	0.82
DA-Distribution	USD	05.05.2020	12.06
DA-Distribution	USD	04.08.2020	11.60
EA-Distribution	USD	05.05.2020	1.11
EA-Distribution	USD	04.08.2020	1.08
IA-Distribution	USD	05.05.2020	1.07
IA-Distribution	USD	04.08.2020	1.03
IA25-Distribution	USD	05.05.2020	11.29
IA25-Distribution	USD	04.08.2020	10.80
MA-Distribution	USD	05.05.2020	5.02
MA-Distribution	USD	04.08.2020	10.84
UA-Distribution	USD	05.05.2020	1.03
UA-Distribution	USD	04.08.2020	0.99
AH-Distribution	AUD	05.05.2020	0.98
AH-Distribution	AUD	04.08.2020	0.83

Technical Data and Notes

Distributions

		Ex-Date	Amount
AH-Distribution	EUR	05.05.2020	0.84
AH-Distribution	EUR	04.08.2020	0.79
UAH-Distribution	EUR	05.05.2020	0.92
UAH-Distribution	EUR	04.08.2020	0.84
AH-Distribution	SGD	05.05.2020	0.96
AH-Distribution	SGD	04.08.2020	0.88
UAH-Distribution	SGD	05.05.2020	1.03
UAH-Distribution	SGD	04.08.2020	0.94

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
ULTRA T-BOND USD -100000- 12/20	USD	-3	-665,437.50	10,195.29
US TREASURY NOTES 10 YEARS -100000- 12/20	USD	-2,763	-385,524,843.75	-719,976.00
US TREASURY NOTES 2 YEARS -200000- 12/20	USD	-25	-5,524,023.45	-1,292.20
US TREASURY NOTES 5 YEARS -100000- 12/20	USD	-23	-2,898,718.75	-1,437.50
Net unrealised loss on financial futures contracts				-712,510.41

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in USD)
USD 9,030,044	EUR	-8,000,000	01.10.2020	-351,333.10
<i>CITIBANK N.A. LONDON</i>				
EUR 137,422,700	USD	-155,983,353	09.10.2020	5,193,959.66
<i>CITIBANK N.A. LONDON</i>				
USD 7,957,172	CNH	-56,000,000	15.10.2020	-285,800.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 47,663,000	USD	-50,746,834	09.10.2020	1,144,826.98
<i>UBS AG London/London Branch</i>				
SGD 6,291,700	USD	-4,528,162	09.10.2020	80,912.40
<i>CITIBANK N.A. LONDON</i>				
AUD 7,815,600	USD	-5,453,210	09.10.2020	148,732.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
AUD 7,963,500	USD	-5,692,708	10.11.2020	15,681.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 48,793,700	USD	-53,271,180	10.11.2020	-101,221.81
<i>JP MORGAN SECURITIES PLC LONDON</i>				
AUD 141,500	USD	-101,148	09.10.2020	273.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
SGD 216,300	USD	-157,503	09.10.2020	950.48
<i>JP MORGAN SECURITIES PLC LONDON</i>				
SGD 6,730,100	USD	-4,901,060	10.11.2020	29,354.65
<i>JP MORGAN SECURITIES PLC LONDON</i>				
CHF 1,130,700	USD	-1,233,380	09.10.2020	-2,364.56
<i>JP MORGAN SECURITIES PLC LONDON</i>				

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	168,985,900	USD	-199,110,847	10.11.2020	-783,756.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	31,563,200	USD	-37,165,984	09.10.2020	-146,832.00
CREDIT SUISSE (SCHWEIZ) AG					
CHF	6,200	USD	-6,767	09.10.2020	-16.52
CREDIT SUISSE (SCHWEIZ) AG					
EUR	93,243,400	USD	-110,217,522	09.12.2020	-710,794.44
UBS AG London/London Branch					
GBP	7,836,800	USD	-10,223,223	09.12.2020	-87,505.71
CREDIT SUISSE (SCHWEIZ) AG					
GBP	7,836,800	USD	-10,220,245	09.10.2020	-88,289.39
CREDIT SUISSE (SCHWEIZ) AG					
SGD	2,283,700	USD	-1,668,012	09.12.2020	5,082.40
CITIBANK N.A. LONDON					
GBP	7,836,800	USD	-10,221,852	10.11.2020	-88,195.35
CREDIT SUISSE (SCHWEIZ) AG					
AUD	7,804,000	USD	-5,653,764	09.12.2020	-59,205.89
CITIBANK N.A. LONDON					
CHF	48,037,700	USD	-52,455,159	09.12.2020	-61,640.29
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,998,800	USD	-9,430,777	09.10.2020	-49,320.60
CREDIT SUISSE (SCHWEIZ) AG					
CHF	124,200	USD	-136,115	09.10.2020	-895.94
CREDIT SUISSE (SCHWEIZ) AG					
USD	21,331,350	EUR	-18,043,500	09.10.2020	168,857.20
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,280	CHF	-6,600	09.10.2020	94.89
CREDIT SUISSE (SCHWEIZ) AG					
USD	852,251	EUR	-717,000	09.10.2020	11,309.39
CREDIT SUISSE (SCHWEIZ) AG					
USD	9,435,209	EUR	-7,967,500	09.10.2020	90,446.95
CREDIT SUISSE (SCHWEIZ) AG					
CHF	6,500	USD	-7,156	09.10.2020	-78.83
CREDIT SUISSE (SCHWEIZ) AG					
USD	14,955,109	EUR	-12,589,800	09.10.2020	189,027.50
UBS AG London/London Branch					
USD	2,621,187	CHF	-2,374,900	09.10.2020	35,577.01
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,029,083	EUR	-4,243,300	09.10.2020	52,285.16
CREDIT SUISSE (SCHWEIZ) AG					
USD	66,121	CHF	-60,000	09.10.2020	797.77
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,840,638	EUR	-2,398,300	09.10.2020	27,767.39
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,355	CHF	-9,400	09.10.2020	121.42
CREDIT SUISSE (SCHWEIZ) AG					
USD	953,927	EUR	-806,900	09.10.2020	7,546.40
CREDIT SUISSE (SCHWEIZ) AG					
CHF	21,500	USD	-23,645	09.10.2020	-237.71
CREDIT SUISSE (SCHWEIZ) AG					
USD	23,867	CHF	-21,700	09.10.2020	241.71
CREDIT SUISSE (SCHWEIZ) AG					
USD	220,910	EUR	-186,200	09.10.2020	2,523.68
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	2,834,006	EUR	-2,412,000	09.10.2020	5,071.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	21,952	CHF	-20,100	09.10.2020	68.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,400	USD	-3,700	09.10.2020	2.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,869,713	EUR	-7,576,800	09.10.2020	-16,794.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,039,296	EUR	-3,461,600	09.10.2020	-20,665.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	19,600	USD	-21,229	09.10.2020	110.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	800,020	AUD	-1,138,900	09.10.2020	-16,302.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,676,560	EUR	-1,440,200	09.10.2020	-12,588.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	20,399	CHF	-18,900	09.10.2020	-177.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	52,400	USD	-56,418	09.10.2020	631.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,374,568	EUR	-2,043,100	09.10.2020	-21,693.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	16,035,611	EUR	-13,769,000	09.10.2020	-113,450.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	30,080	CHF	-27,900	09.10.2020	-295.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,126	CHF	-3,800	09.10.2020	-11.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,803,580	EUR	-4,092,200	09.10.2020	4,009.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	10,117,817	EUR	-8,615,300	09.10.2020	13,291.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	18,000	USD	-19,628	09.10.2020	-31.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					4,210,054.70

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	2,178,813,986.22
Cash at banks and at brokers	17,967,222.49
Income receivable	25,384,516.18
Net unrealised gain on forward foreign exchange contracts	4,210,054.70
Other assets	93,881.93
	2,226,469,661.52
Liabilities	
Due to banks and to brokers	20,621,299.21
Provisions for accrued expenses	1,543,950.69
Net unrealised loss on financial futures contracts	712,510.41
	22,877,760.31
Net assets	2,203,591,901.21

Cash at banks and at brokers includes USD 610,000 held as cash collateral with JP Morgan Securities PLC London and USD 5,373,750 held as cash collateral with Credit Suisse International London.

The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2020	31.03.2020	31.03.2019
Total net assets	USD	2,203,591,901.21	1,795,139,734.12	2,469,614,656.23
Net asset value per unit				
A -Distribution	USD	99.96	95.83	104.96
AD -Distribution	USD	88.80	85.50	101.84
B -Capitalisation	USD	132.95	125.05	131.98
DA -Distribution	USD	957.20	917.74	/
DB -Capitalisation	USD	1,245.70	1,164.89	1,214.80
EA -Distribution	USD	97.05	93.05	101.89
EB -Capitalisation	USD	140.81	131.96	138.26
IA -Distribution	USD	96.89	92.89	101.73
IA25 -Distribution	USD	964.78	925.03	1,002.53
IB -Capitalisation	USD	133.54	125.26	131.48
MA -Distribution	USD	962.74	916.76	/
MB -Capitalisation	USD	1,101.43	1,031.70	1,079.72
UA -Distribution	USD	95.54	91.60	100.31
UB -Capitalisation	USD	119.60	112.25	117.93
AH -Distribution	AUD	95.64	91.78	102.11
BH -Capitalisation	AUD	116.01	109.31	117.05
BH -Capitalisation	CHF	113.53	107.59	117.54
DBH -Capitalisation	CHF	969.19	913.00	/
EBH -Capitalisation	CHF	120.30	113.60	123.14
UBH -Capitalisation	CHF	103.10	97.50	106.03
AH -Distribution	EUR	87.69	84.45	95.39
BH -Capitalisation	EUR	117.07	110.70	120.32
CBH -Capitalisation	EUR	94.25	89.42	97.99
EBH -Capitalisation	EUR	124.09	116.95	126.23
IBH -Capitalisation	EUR	121.29	114.36	123.71
UAH -Distribution	EUR	85.00	81.85	92.41
UBH -Capitalisation	EUR	106.11	100.09	108.36
DBH -Capitalisation	GBP	986.49	/	/
AH -Distribution	SGD	98.34	94.42	104.16
UAH -Distribution	SGD	93.99	90.22	99.50

Statement of Net Assets in USD and Fund Evolution

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	USD	1,795,513.290	1,802,046.014	286,622.952	293,155.676
AD -Distribution	USD	140,254.540	155,280.713	0.000	15,026.173
B -Capitalisation	USD	862,352.132	865,913.980	252,839.129	256,400.977
DA -Distribution	USD	19,212.905	3,484.568	17,109.379	1,381.042
DB -Capitalisation	USD	203,076.911	206,473.163	42,544.715	45,940.967
EA -Distribution	USD	56,124.327	47,286.086	20,673.163	11,834.922
EB -Capitalisation	USD	586,384.490	577,886.514	345,248.169	336,750.193
IA -Distribution	USD	1,939,000.059	2,092,365.699	297,303.203	450,668.843
IA25 -Distribution	USD	149,726.264	149,726.264	0.000	0.000
IB -Capitalisation	USD	1,023,738.527	1,085,181.198	79,137.980	140,580.651
MA -Distribution	USD	25,212.282	20,999.095	4,213.187	0.000
MB -Capitalisation	USD	335,644.357	243,389.180	92,255.177	0.000
UA -Distribution	USD	136,897.060	143,493.409	22,274.407	28,870.756
UB -Capitalisation	USD	308,332.377	281,728.956	77,038.709	50,435.288
AH -Distribution	AUD	195,872.436	207,184.531	105.594	11,417.689
BH -Capitalisation	AUD	30,605.434	39,631.421	650.000	9,675.987
BH -Capitalisation	CHF	268,553.891	278,010.313	2,332.154	11,788.576
DBH -Capitalisation	CHF	10,000.000	10,000.000	0.000	0.000
EBH -Capitalisation	CHF	813,767.019	811,184.839	75,002.557	72,420.377
UBH -Capitalisation	CHF	31,664.134	27,640.535	5,186.527	1,162.928
AH -Distribution	EUR	152,467.562	151,764.897	2,811.479	2,108.814
BH -Capitalisation	EUR	724,442.293	516,153.785	1,541,231.305	1,332,942.797
CBH -Capitalisation	EUR	14,645.467	14,684.615	452.812	491.960
EBH -Capitalisation	EUR	1,288,395.363	401,939.182	2,366,632.649	1,480,176.468
IBH -Capitalisation	EUR	653,921.853	651,369.645	46,657.674	44,105.466
UAH -Distribution	EUR	47,422.672	49,367.123	1,700.000	3,644.451
UBH -Capitalisation	EUR	93,688.676	82,726.030	24,919.263	13,956.617
DBH -Capitalisation	GBP	23,543.542	0.000	23,543.542	0.000
AH -Distribution	SGD	148,000.786	158,869.271	2,880.250	13,748.735
UAH -Distribution	SGD	8,091.305	68,724.726	0.000	60,633.421

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2020 to
30.09.2020

Net assets at the beginning of the period	1,795,139,734.12
Income	
Interest on investments in securities (net)	49,072,171.63
Securities lending income	124,303.55
	49,196,475.18
Expenses	
Management fee	5,688,895.67
Depository fee	614,419.72
Administration expenses	643,215.34
Printing and publication expenses	35,036.07
Interest and bank charges	9,352.37
Audit, control, legal, representative bank and other expenses	376,739.46
"Taxe d'abonnement"	323,497.19
	7,691,155.82
Net income (loss)	41,505,319.36
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,104,072.76
Net realised gain (loss) on financial futures contracts	-1,040,841.43
Net realised gain (loss) on forward foreign exchange contracts	16,177,289.06
Net realised gain (loss) on foreign exchange	2,205,480.57
	27,446,000.96
Net realised gain (loss)	68,951,320.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	78,525,099.69
Change in net unrealised appreciation (depreciation) on financial futures contracts	-709,518.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	17,308,655.33
	95,124,236.85
Net increase (decrease) in net assets as a result of operations	164,075,557.17
Subscriptions / Redemptions	
Subscriptions	918,940,460.66
Redemptions	-661,414,033.01
	257,526,427.65
Distribution	-13,149,817.73
Net assets at the end of the period	2,203,591,901.21

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

Cayman Islands	24.15
Virgin Islands (UK)	21.86
People's Republic of China	10.27
Hong Kong	6.36
Indonesia	4.24
Thailand	3.14
Netherlands	2.75
USA	2.72
Luxembourg	2.07
Philippines	2.05
Bermuda	1.96
Australia	1.94
Egypt	1.89
Singapore	1.84
India	1.66
Kenya	1.63
Nigeria	1.61
United Arab Emirates	1.03
South Korea	0.95
Togo	0.78
Saudi-Arabia	0.64
Greece	0.61
Oman	0.59
Mauritius	0.57
Malaysia	0.38
Barbados	0.26
Peru	0.19
Austria	0.18
Mexico	0.18
Switzerland	0.17
United Kingdom	0.13
Japan	0.08
Total	98.88

Traffic and transportation	0.70
Miscellaneous services	0.65
Non-ferrous metals	0.64
Mechanical engineering and industrial equipment	0.56
Vehicles	0.53
Lodging and catering industry, leisure facilities	0.49
Mining, coal and steel industry	0.45
Miscellaneous trading companies	0.43
Retailing, department stores	0.34
Cantons, federal states, provinces	0.22
Food and soft drinks	0.20
Graphics publishing and printing media	0.02
Total	98.88

Breakdown by Economic Sector

Financial, investment and other div. companies	31.63
Real estate	18.47
Supranational organisations	6.78
Banks and other credit institutions	5.05
Insurance companies	4.43
Petroleum	4.07
Building materials and building industry	3.70
Telecommunication	2.71
Energy and water supply	2.46
Investment trusts/funds	2.25
Computer hardware and networking	1.86
Internet, software and IT services	1.75
Countries and central governments	1.37
Miscellaneous consumer goods	1.25
Textiles, garments and leather goods	1.14
Non-classifiable/non-classified institutions	1.07
Electronics and semiconductors	1.06
Chemicals	0.93
Mortgage and funding institutions (MBA, ABS)	0.87
Electrical appliances and components	0.80

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				USD CHINA CITIC BANK INTL (subordinated) FIX-TO-FRN FRN/19-28.02.2029	11,390,000	12,019,411.40	0.55
Bonds				USD CHINA CONSTRUCTION BANK (subordinated) FIX-TO-FRN FRN/20-24.06.2030	9,030,000	9,084,270.30	0.41
USD ABJA INVESTMENT 5.95%/14-31.07.2024	250,000	258,045.00	0.01	USD CHINA GREAT WALL INTL IV FIX-TO-FRN FRN/19-PERPETUAL	200,000	205,796.00	0.01
USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	2,550,000	1,593,622.50	0.07	USD CHINA GRT WALL INTL III 3.875%/17-31.08.2027	550,000	602,057.50	0.03
USD ABO FINANCE 1.875%/20-08.09.2025	17,820,000	17,456,115.60	0.79	USD CHINA HUADIAN OVERSEAS FIX-TO-FRN FRN/19-PERPETUAL	200,000	208,918.00	0.01
USD ABU DHABI GOVT INT'L 2.7%/20-02.09.2070	5,000,000	4,852,800.00	0.22	USD CHINA LIFE INSURANCE HONG KONG BRANCH (subordinated) FIX-TO-FLOATER 3.35%/17-27.07.2027	750,000	767,572.50	0.03
USD ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375%/19-24.07.2024	3,540,000	3,603,436.80	0.16	USD CHINA MENGNIU DAIRY 2.5%/20-17.06.2030	4,350,000	4,330,381.50	0.20
USD ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375%/19-03.07.2029	2,230,000	2,247,929.20	0.10	USD CHINA MINMETALS FIX-TO-FLOATER 3.75%/17-PERPETUAL	300,000	305,964.00	0.01
USD AFRICA FINANCE CORP 3.75%/19-30.10.2029	14,190,000	14,938,948.20	0.68	USD CHINA MINMETALS FIX-TO-FLOATER 4.45%/18-PERPETUAL	550,000	557,018.00	0.03
USD AFRICA FINANCE CORP 4.375%/19-17.04.2026	19,110,000	20,585,292.00	0.93	USD CHINA OVERSEAS FINANCE (CAYMAN) VII LTD 3.45%/19-15.07.2029	4,000,000	4,300,960.00	0.20
USD AFRICAN EXPORT-IMPORT BA 3.994%/19-21.09.2029	7,720,000	7,988,733.20	0.36	USD CHINA REINSURANCE FINANCE 3.375%/17-09.03.2022	9,220,000	9,384,392.60	0.43
USD AFRICAN EXPORT-IMPORT BA 4.126%/17-20.06.2024	17,570,000	18,503,142.70	0.84	USD CHINA SCE GRP HLDGS LTD 7.375%/19-09.04.2024	24,600,000	24,923,982.00	1.13
USD AFRICAN EXPORT-IMPORT BA 5.25%/18-11.10.2023	13,920,000	15,095,265.60	0.69	USD CHINA SCE GRP HLDGS LTD 8.75%/19-15.01.2021	200,000	201,892.00	0.01
USD AGILE GROUP HOLDINGS (reg. -S-) FIX-TO-FRN 18-PERPETUAL	14,700,000	14,690,004.00	0.67	USD CHINA SCE PROPERTY HLDGS 5.875%/17-10.03.2022	200,000	199,710.00	0.01
USD AIA GROUP LTD 3.2%/20-16.09.2040	2,200,000	2,277,594.00	0.10	USD CHINALCO CAPITAL HOLDING 4.25%/17-21.04.2022	6,850,000	6,980,150.00	0.32
CNH ARAB PETROLEUM INVST 4.7%/18-13.03.2021	10,000,000	1,483,474.93	0.07	USD CHONG HING BANK FIX-TO-FLOATERS 3.876%/17-26.07.2027	9,000,000	9,005,490.00	0.41
USD AT&T INC 3.65%/20-01.06.2051	14,000,000	14,176,260.00	0.64	USD CHONGQING NANAN CITY (reg. -S-) 4.5%/16-20.07.2026	26,055,000	26,210,548.35	1.20
USD AT&T INC 3.85%/20-01.06.2060	16,000,000	16,379,360.00	0.74	USD CHOUZHOU INTL INV LTD 4%/20-18.02.2025	5,870,000	5,877,220.10	0.27
USD AXIATA SPV5 (LABUAN) LIMITED 3.064%/20-19.08.2050	8,770,000	8,276,073.60	0.38	USD CIFI HOLDINGS (GROUP) FIX-TO-FRN 5.375%/17-PERPETUAL	19,550,000	19,439,347.00	0.88
USD AZURE ORBIT IV INTL FIN 4%/18-25.01.2028	17,000,000	18,757,290.00	0.85	USD CLP POWER HK FINANCE LTD (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	200,000	204,618.00	0.01
USD BANCO DE CREDITO DEL PER (subordinated) FIX-TO-FRN FRN/20-01.07.2030	4,210,000	4,225,492.80	0.19	USD CMB INTERNATIONAL LEASIN 2.75%/20-12.08.2030	1,270,000	1,247,406.70	0.06
USD BANGKOK BANK PCL/HK (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	3,700,000	3,705,698.00	0.17	USD CMT MTN PTE LTD 3.609%/19-04.04.2029	600,000	651,906.00	0.03
USD BANK OF BARODA/LONDON 3.875%/19-04.04.2024	430,000	444,976.90	0.02	USD CNAC HK FINBRIDGE CO LTD 4.125%/17-19.07.2027	900,000	972,981.00	0.04
USD BANK OF EAST ASIA FIX-TO-FRN 5.5%/15-PERPETUAL	1,820,000	1,817,907.00	0.08	USD CNAC HK FINBRIDGE CO LTD 4.75%/19-19.06.2049	6,070,000	7,014,127.80	0.32
USD BANK OF EAST ASIA LTD (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,350,000	2,364,358.50	0.11	USD COASTAL EMERALD LTD FIX-TO-FRN FRN/19-PERPETUAL	200,000	203,054.00	0.01
USD BANK OF EAST ASIA LTD (subordinated) FIX-TO-FRN FRN/20-29.05.2030	7,740,000	8,006,256.00	0.36	USD COMMONWEALTH BANK AUST (subordinated) FIX-TO-FRN FRN/19-12.09.2034	300,000	325,626.00	0.01
USD BANQUE OUEST AFRICAINE D 4.7%/19-22.10.2031	6,580,000	6,874,981.40	0.31	USD COUNTRY GARDEN HLDGS 4.2%/20-06.02.2026	12,180,000	12,622,499.40	0.57
USD BANQUE OUEST AFRICAINE D 5%/17-27.07.2027	9,590,000	10,316,538.40	0.47	USD COUNTRY GARDEN HLDGS 5.125%/20-14.01.2027	200,000	212,692.00	0.01
USD BINHAI INVESTMENT CO LTD 4.45%/17-30.11.2020	7,490,000	7,405,662.60	0.34	USD CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	3,750,000	3,772,200.00	0.17
USD BLACK SEA TRADE AND DEVE 3.5%/19-25.06.2024	12,770,000	13,456,259.80	0.61	USD DAH SING BANK LTD (subordinated) FIX-TO-FRN FRN/19-15.01.2029	2,750,000	2,933,315.00	0.13
USD BLUESTAR FIN HOLDINGS (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	9,380,000	9,403,074.80	0.43	USD DAI-ICHI LIFE INSURANCE (subordinated) (REG. -S-) FIX-TO-FLOATER 4%/18-PERPETUAL	450,000	489,600.00	0.02
USD BLUESTAR FINANCE HOLDINGS LTD 3.375%/19-16.07.2024	350,000	365,071.00	0.02	USD DAWN VICTOR LTD 8.45%/19-14.07.2020	1,240,000	285,386.00	0.01
USD BOC AVIATION LTD 3%/19-11.09.2029	200,000	204,280.00	0.01	USD DEMETER INVESTMENTS FIX-TO-FRN 5.75%/15-15.08.2050	200,000	223,268.00	0.01
USD BOC AVIATION LTD 3.5%/17-18.09.2027	6,320,000	6,696,672.00	0.30	USD DIANJIANG HAIYU LTD FIX-TO-FRN FRN/19-PERPETUAL	520,000	536,770.00	0.02
USD BOC AVIATION LTD 3.5%/17-18.09.2027	1,000,000	1,092,522.00	0.05	USD DIB SUKUK LTD 2.95%/20-16.01.2026	9,410,000	9,717,048.30	0.44
USD BP CAP MARKETS AMERICA 2.772%/20-10.11.2050	11,500,000	10,587,360.00	0.48	USD DIB SUKUK LTD 3.002%/19-20.02.2025	9,260,000	9,577,247.60	0.43
USD BP CAP MARKETS AMERICA 3%/20-24.02.2050	3,000,000	2,877,450.00	0.13	USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	35,060,000	35,778,379.40	1.63
USD BPHL CAPITAL MANAGEMENT 5.95%/20-27.02.2023	4,090,000	3,932,575.90	0.18	USD EASY TACTIC LTD 7%/18-25.04.2021	13,400,000	13,028,552.00	0.59
USD CAYUN INTL INVESTMENT 5.5%/19-08.04.2022	25,020,000	19,652,459.40	0.89	USD EASY TACTIC LTD 8.125%/19-27.02.2023	4,800,000	4,247,376.00	0.19
USD CBO FINANCE LTD 2%/20-15.09.2025	5,420,000	5,396,802.40	0.24	USD EI SUKUK CO LTD 1.827%/20-23.09.2025	4,770,000	4,729,407.30	0.21
USD CCB LIFE INSURANCE (subordinated) FIX-TO-FRN FRN/17-21.04.2077	400,000	398,984.00	0.02	USD ELECT GLOBAL INV LTD 4.85%/20-PERPETUAL	6,000,000	6,099,120.00	0.28
USD CCCI TREASURE LTD (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	16,070,000	16,047,502.00	0.73	USD EMIRATES NBD BANK PJSC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	9,960,000	10,443,956.40	0.47
USD CDBL FUNDING 1 3.5%/17-24.10.2027	13,800,000	14,812,230.00	0.67	USD ESIC SUKUK LTD 3.939%/19-30.07.2024	3,770,000	3,798,312.70	0.17
USD CELESTIAL DYNASTY LTD 4.25%/19-27.06.2029	10,570,000	10,789,010.40	0.49	USD EXPORT-IMPORT BK INDIA 3.25%/20-15.01.2030	5,380,000	5,425,891.40	0.25
USD CELESTIAL MILES LTD FIX-TO-FRN FRN/19-PERPETUAL	7,120,000	7,405,227.20	0.34	USD FANTASIA HOLDINGS GROUP 10.875%/20-09.01.2023	1,760,000	1,759,137.60	0.08
USD CENTRAL AMERICAN BANK FRN/19-15.11.2024	4,420,000	4,216,945.20	0.19	USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	21,870,000	21,787,768.80	0.99
USD CENTRAL CHINA REAL ESTATE LTD 7.9%/19-07.11.2023	12,880,000	12,965,136.80	0.59	USD FANTASIA HOLDINGS GROUP 9.25%/20-28.07.2023	1,960,000	1,867,801.60	0.08
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	200,000	201,380.00	0.01	USD FAR EAST HORIZON FIX-TO-FLOATERS 4.35%/17-PERPETUAL	200,000	198,856.00	0.01
USD CENTRAL CHN REAL ESTATE 6.875%/19-08.08.2022	200,000	202,098.00	0.01	USD FIN DEPT GOVT SHARJAH 4%/20-28.07.2050	3,000,000	3,085,080.00	0.14
USD CENTRAL CHN REAL ESTATE 7.25%/19-24.04.2023	1,200,000	1,204,368.00	0.05	USD FORD MOTOR COMPANY 9%/20-22.04.2025	4,000,000	4,589,760.00	0.21
USD CENTRAL CHN REAL ESTATE 7.25%/20-16.07.2024	3,880,000	3,794,756.40	0.17	USD FORD MOTOR COMPANY 9.625%/20-22.04.2030	1,000,000	1,293,560.00	0.06
USD CENTRAL CHN REAL ESTATE 7.65%/20-27.08.2023	1,950,000	1,961,758.50	0.09	USD FRANSION BRILLIANT FIX-TO-FLOATERS 4%/17-PERPETUAL	200,000	201,734.00	0.01
USD CENTRAL PLAZA DEV LTD (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	5,710,000	5,681,963.90	0.26	USD FRANSION BRILLIANT LTD 4.25%/19-23.07.2029	4,880,000	5,008,295.20	0.23
USD CENTRAL PLAZA DEV LTD 3.85%/20-14.07.2025	6,700,000	6,681,776.00	0.30	USD FRANSION BRILLIANT (reg. -S-) FIX-TO-FRN 4.875%/17-PERPETUAL	10,000,000	8,416,600.00	0.38
USD CFLD CAYMAN INVESTMENT 6.92%/20-16.06.2022	8,480,000	8,072,196.80	0.37	USD FUJIAN ZHANGLONG GROUP 5.875%/19-26.08.2022	4,400,000	4,476,648.00	0.20
USD CFLD CAYMAN INVESTMENT 7.125%/19-08.04.2022	9,020,000	8,670,475.00	0.39	USD FUKOKU MUTUAL LIFE INSURANCE (subordinated) FIX-TO-FRN 15-PERPETUAL	200,000	220,836.00	0.01
USD CFLD CAYMAN INVESTMENT 8.05%/20-13.01.2025	1,680,000	1,500,206.40	0.07	USD FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	1,220,000	1,233,237.00	0.06
USD CHALIECO HONG KONG CORP FIX-TO-FRN FRN/19-PERPETUAL	200,000	203,372.00	0.01	USD FWD (subordinated) FIX-TO-FRN 5.5%/18-PERPETUAL	5,850,000	5,714,923.50	0.26
USD CHAMPION SINCERITY HLDGS FIX-TO-FRN FRN/19-PERPETUAL	3,830,000	4,014,759.20	0.18	USD GANSU HIGHWAY AVIATION 3.875%/19-06.07.2022	2,580,000	2,609,644.20	0.12
USD CHENGDU COMM INVST GROUP 4.75%/17-13.12.2027	27,650,000	28,848,351.00	1.32				
EUR CHENGDU XINGCHENG INV 2.5%/18-20.03.2021	10,100,000	11,794,494.94	0.54				

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD GEMDALE EVER PROSPERITY 4.95%/17-26.07.2022	200,000	202,500.00	0.01	USD MINMETALS BOUNTEOUS FIN FIX-TO-FRN FRN/20-PERPETUAL	450,000	457,906.50	0.02
USD GEMDALE EVER PROSPERITY 5.6%/19-14.06.2022	230,000	235,432.60	0.01	USD NAN FUNG TREASURY III 5%/20-PERPETUAL	9,360,000	9,319,564.80	0.42
USD GENERAL ELECTRIC CO 4.35%/20-01.05.2050	10,000,000	10,202,100.00	0.46	USD NANJING YANG ZI STATE-OW 4.5%/17-05.12.2027	8,380,000	8,686,205.20	0.39
USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	11,850,000	12,191,043.00	0.55	USD NANYANG COMMERCIAL BANK CHINA (subordinated) FIX-TO-FRN 5%/15-PERPETUAL	7,500,000	7,436,100.00	0.34
USD GLOBE TELECOM INC 2.5%/20-23.07.2030	12,270,000	11,871,715.80	0.54	USD NEW DIAN GROUP PTE LTD 7.375%/19-23.04.2021	7,800,000	7,487,922.00	0.34
USD GLOBE TELECOM INC 3%/20-23.07.2035	12,270,000	11,704,598.40	0.53	USD NEW METRO GLOBAL LTD 5%/17-08.08.2022	4,950,000	4,880,848.50	0.22
USD GLP CHINA HOLDINGS LTD 4.974%/19-26.02.2024	1,750,000	1,844,500.00	0.08	USD NEW METRO GLOBAL LTD 6.5%/18-23.04.2021	250,000	251,885.00	0.01
USD GOODMAN HK FINANCE 3%/20-22.07.2030	4,190,000	4,371,301.30	0.20	USD NEW WORLD CHINA LAND 4.75%/17-23.01.2027	15,770,000	16,405,373.30	0.74
USD GREAT WALL INTL V 2.375%/20-18.08.2030	6,930,000	6,759,175.50	0.31	USD NIPPON LIFE INSURANCE (subordinated) FIX-TO-FRN FRN/20-23.01.2050	210,000	224,454.30	0.01
USD GREENLAND GLB INVST 5.6%/19-13.11.2022	400,000	390,024.00	0.02	USD NISSAN MOTOR CO 3.522%/20-17.09.2025	690,000	696,941.40	0.03
USD GREENLAND GLB INVST 5.9%/18-12.02.2023	23,600,000	23,068,292.00	1.05	USD NUOXI CAPITAL LTD 4.7%/18-24.01.2021	4,000,000	144,760.00	0.01
CNH GREENLAND GLB INVST 7.125%/18-20.03.2021	22,000,000	3,242,540.56	0.15	USD NUOXI CAPITAL LTD 5.35%/18-24.01.2023	39,500,000	1,085,065.00	0.05
USD GREENLAND GLOBAL (reg. -S-) 5.875%/14-03.07.2024	4,100,000	3,815,788.00	0.17	USD NUOXI CAPITAL LTD 7.5%/19-28.01.2022	24,520,000	6,090,277.60	0.28
USD GREENLAND HONG KONG HLDG 6%/19-17.07.2021	7,410,000	7,445,049.30	0.34	USD NWD FINANCE (reg. -S-) 5.75%/16-PERPETUAL	800,000	803,072.00	0.04
USD GREENLAND HONG KONG HOLDINGS (reg. -S-) FIX-TO-FRN 5.625%/16-PERPETUAL	2,400,000	2,390,352.00	0.11	USD NWD MTN LTD 4.125%/19-18.07.2029	11,800,000	11,984,906.00	0.54
USD GREENTOWN CHINA HLDGS 5.65%/20-13.07.2025	4,750,000	4,920,762.50	0.22	USD OIL INDIA LTD 5.125%/19-04.02.2029	5,840,000	6,272,160.00	0.28
USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	27,680,000	27,535,233.60	1.26	USD OMAN GOV INTERNTL BOND 4.875%/19-01.02.2025	540,000	522,466.20	0.02
USD HENAN WATER INVESTMENT 2.8%/20-18.09.2025	3,270,000	3,279,450.30	0.15	USD OMAN GOV INTERNTL BOND 6%/19-01.08.2029	1,870,000	1,729,899.60	0.08
USD HEUNGKUK LIFE INSURANCE FIX-TO-FRN 4.475%/17-09.11.2047	10,050,000	10,077,537.00	0.46	USD ONGC VIDESH VANKORNEFT 3.75%/16-27.07.2026	400,000	417,200.00	0.02
USD HINDUSTAN PETROLEUM CORP 4%/17-12.07.2027	200,000	202,632.00	0.01	USD PERUSAHAAN LISTRIK NEGAR S. -9-4.375%/19-05.02.2050	2,800,000	2,927,288.00	0.13
USD HK XIANGYU INVESTMENT CO 4.5%/18-30.01.2023	2,610,000	2,682,636.30	0.12	USD PERUSAHAAN LISTRIK NEGAR 3%/20-30.06.2030	9,470,000	9,533,543.70	0.43
USD HONGKONG INTL QINGDAO 4.25%/17-04.12.2022	18,850,000	18,942,553.50	0.86	USD PERUSAHAAN LISTRIK NEGAR 4.125%/17-15.05.2027	3,000,000	3,257,910.00	0.15
USD HPCL-MITTAL ENERGY LTD 5.45%/19-22.10.2026	2,380,000	2,412,130.00	0.11	USD PERUSAHAAN LISTRIK NEGAR 4%/20-30.06.2060	19,640,000	19,682,226.00	0.89
USD HSBC HOLDINGS PLC FIX-TO-FRN FRN/20-22.09.2026	2,980,000	2,951,511.20	0.13	USD PERUSAHAAN LISTRIK NEGAR 5.25%/17-15.05.2047	3,458,000	3,982,301.96	0.18
USD HUANENG HONG KONG CAPITAL FIX-TO-FLOATERS 3.65%/17-PERPETUAL	250,000	253,317.50	0.01	USD PERUSAHAAN PENERBIT SBSN 3.8%/20-23.06.2050	11,930,000	12,767,843.90	0.58
USD HUARONG FINANCE FIX-TO-FLOATERS 4.5%/17-PERPETUAL	200,000	202,946.00	0.01	USD PLDT INC 3.45%/20-23.06.2050	5,610,000	5,827,219.20	0.26
USD HUARONG FINANCE 2017 CO 4.95%/17-07.11.2047	3,540,000	3,885,681.00	0.18	USD PROVEN HONOUR CAPITAL (reg. -S-) 4.125%/16-06.05.2026	10,680,000	11,198,834.40	0.51
USD HUARONG FINANCE 2019 3.75%/19-29.05.2024	350,000	366,905.00	0.02	USD PT ADARO INDONESIA 4.25%/19-31.10.2024	7,390,000	7,218,773.70	0.33
USD HUARONG FINANCE 2019 3.875%/19-13.11.2029	400,000	413,264.00	0.02	USD PT BANK MANDIRI (PERSERO) TBK 4.75%/20-13.05.2025	4,880,000	5,389,276.80	0.24
USD HUASING INTL HLDN 5%/18-20.03.2023	21,760,000	22,572,300.80	1.02	USD PT BANK TABUNGAN NEGARA (subordinated) 4.2%/20-23.01.2025	610,000	609,701.10	0.03
USD HUATONG INTNL INV HLDNS 3.35%/20-13.08.2023	1,620,000	1,619,109.00	0.07	USD PT BUTAMA KARYA (PERSERO) 3.75%/20-11.05.2030	5,530,000	6,004,142.20	0.27
USD HUAYUAN PROPERTY CO LTD 8.5%/19-27.09.2021	25,330,000	25,165,101.70	1.14	USD PT INDONESIA ASAHAN ALUMINIUM 4.75%/20-15.05.2025	3,500,000	3,839,570.00	0.17
USD HYSAN MTN LTD 2.82%/19-04.09.2029	10,380,000	10,659,741.00	0.48	USD PT INDONESIA ASAHAN ALUMINIUM 5.8%/20-15.05.2050	2,310,000	2,720,325.30	0.12
USD INDIAN RAILWAY FINANCE 3.249%/20-13.02.2030	1,770,000	1,778,796.90	0.08	USD PT PERTAMINA (PERSERO) 4.15%/20-25.02.2060	14,213,000	14,248,532.50	0.65
USD INDIAN RAILWAY FINANCE 3.95%/20-13.02.2050	3,000,000	2,813,790.00	0.13	USD PTTEP TREASURY CENTER CO 3.903%/19-06.12.2059	7,270,000	7,792,640.30	0.35
USD INDIKA ENERGY III PTE 5.875%/17-09.11.2024	4,600,000	4,149,936.00	0.19	USD QATAR REINSURANCE (subordinated) FIX-TO-FRN 4.95%/17-13.09.2049	4,260,000	4,281,555.60	0.19
USD INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	25,420,000	25,451,775.00	1.16	USD QBE INSURANCE GROUP FIX-TO-FRN 6.75%/14-01.12.2044	6,250,000	7,010,375.00	0.32
USD JABABEKA INTERNATIONAL (reg. -S-) 6.5%/16-05.10.2023	8,613,000	7,024,590.54	0.32	USD QBE INSURANCE GROUP (reg. -S-) FIX-TO-FRN 5.875%/16-17.06.2046	4,000,000	4,395,480.00	0.20
USD JGSH PHILIPPINES LTD 4.125%/20-09.07.2030	15,020,000	15,270,683.80	0.69	USD QBE INSURANCE GROUP (subordinated) FIX-TO-FRN 5.25%/17-16.11.2066	200,000	205,326.00	0.01
USD JINSHINE INTERNATIONAL 6.75%/18-27.03.2021	17,440,000	17,612,830.40	0.80	USD QIB SUKUK LTD 3.982%/19-26.03.2024	10,630,000	11,398,017.50	0.52
USD JISCO SR PEARL LTD 7%/19-10.04.2022	27,160,000	27,293,627.20	1.25	USD ONB FINANCE LTD 2.75%/20-12.02.2027	5,550,000	5,800,693.50	0.26
USD KASIKORNBANK PCL HK (subordinated) FIX-TO-FRN FRN/19-02.10.2031	3,880,000	3,818,463.20	0.17	CNH ONB FINANCE LTD 5.1%/18-08.03.2021	41,400,000	6,153,299.24	0.28
USD KING TALENT MANAGEMENT (reg. -S-) FIX-TO-FLOATER 5.6%/17-PERPETUAL	24,710,000	21,774,204.90	0.99	USD RADIANT ACCESS LTD 4.6%/17-PERPETUAL	2,660,000	2,664,442.20	0.12
USD KOREA NATIONAL OIL CORP 1.625%/20-05.10.2023	4,930,000	4,868,227.10	0.22	USD REC LIMITED 3.375%/19-25.07.2024	2,510,000	2,544,437.20	0.12
USD KUNZHI LTD FRN/18-21.05.2021	25,750,000	1,030,772.50	0.05	USD REC 3.875%/17-07.07.2027	700,000	700,770.00	0.03
USD KUNZHI LTD 6.25%/18-17.10.2020	11,650,000	489,766.00	0.02	USD REC 4.625%/18-22.03.2028	300,000	309,195.00	0.01
USD KUWAIT PROJECTS CO SPC LIMITED 4.229%/19-29.10.2026	4,450,000	4,381,025.00	0.20	USD RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	8,660,000	7,773,995.40	0.35
USD KWG GROUP HOLDINGS 7.4%/19-05.03.2024	350,000	360,167.50	0.02	USD RKP OVERSEAS FINANCE 2016 A 7.95%/17-PERPETUAL	21,300,000	20,834,808.00	0.95
USD KWG GROUP HOLDINGS 7.875%/19-01.09.2023	24,780,000	25,554,127.20	1.16	USD RONGXINGDA DEVELOPMENT 8%/19-24.04.2022	4,880,000	4,752,339.20	0.22
USD KWG PROPERTY HOLDING LTD 5.875%/17-10.11.2024	8,450,000	8,305,758.50	0.38	USD ROYAL CAPITAL BV FIX-TO-FRN FRN/20-PERPETUAL	9,580,000	9,585,652.20	0.44
USD KWG PROPERTY HOLDING (reg. -S-) 6%/17-15.09.2022	750,000	758,527.50	0.03	USD SABIC CAPITAL I BV 2.15%/20-14.09.2030	3,280,000	3,223,846.40	0.15
USD LENOVO GROUP 3.875%/17-16.03.2022	3,530,000	3,588,739.20	0.16	USD SANTOS FINANCE LTD 4.125%/17-14.09.2027	200,000	207,568.00	0.01
USD LI & FUNG 5.25%/16-PERPETUAL	4,800,000	3,543,696.00	0.16	USD SAUDI ELECTRICITY GLOBAL SUKUK (reg. -S-) 5.06%/13-08.04.2043	3,000,000	3,604,950.00	0.16
USD LPL CAPITAL PTE LTD 6.875%/19-04.02.2039	4,310,000	4,679,366.87	0.21	USD SAUDI INTERNATIONAL BOND 3.75%/20-21.01.2055	13,000,000	14,124,630.00	0.64
USD MACQUARIE BANK LTD (subordinated) S. -B-3.624%/20-03.06.2030	4,950,000	5,248,089.00	0.24	USD SCENTRE GROUP TRUST 1/2 3.625%/20-28.01.2026	8,000,000	8,556,720.00	0.39
USD MAF SUKUK LTD 3.9325%/19-28.02.2030	7,070,000	7,337,670.20	0.33	USD SCENTRE GROUP TRUST 1/2 4.375%/20-28.05.2030	5,000,000	5,604,800.00	0.25
USD MAR SUKUK LTD 2.21%/20-02.09.2025	7,860,000	7,874,226.60	0.36	USD SCENTRE GROUP TRUST 2 (subordinated) FIX-TO-FRN FRN/20-24.09.2080	1,000,000	989,750.00	0.04
USD MAR SUKUK LTD 3.025%/19-13.11.2024	12,730,000	13,300,813.20	0.60	USD SEAZEN GROUP LTD 6%/20-12.08.2024	7,890,000	7,833,823.20	0.36
USD MDGH GMTN B.V. 3.7%/19-07.11.2049	12,960,000	14,559,264.00	0.66	USD SHANGAI COMMERCIAL BANK (subordinated) FIX-TO-FLOATER 3.75%/17-29.11.2027	400,000	410,672.00	0.02
USD MDGH GMTN B.V. 3.95%/20-21.05.2050	9,070,000	10,643,372.90	0.48	USD SHANGHAI COMMERCIAL BANK (subordinated) FIX-TO-FRN FRN/19-17.01.2029	2,700,000	2,897,505.00	0.13
USD MEGAWORLD CORP 4.125%/20-30.07.2027	14,600,000	14,594,160.00	0.66	USD SHANGRAO CONSTR INV 5.7%/17-28.12.2020	1,500,000	1,505,790.00	0.07
USD METROPOLITAN BANK & TRUS 2.125%/20-15.01.2026	1,250,000	1,242,412.50	0.06	USD SHANGRAO INV HLDG INTL 4.3%/20-16.01.2023	2,470,000	2,525,352.70	0.11
USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	8,050,000	8,287,394.50	0.38	USD SHANGYU ST INV OPE 4.18%/19-04.12.2022	230,000	234,590.80	0.01
USD MINEJESA CAPITAL BV 5.625%/17-10.08.2037	6,650,000	6,856,815.00	0.31	USD SHARIAH SUKUK PROGRAM 2.942%/20-10.06.2027	8,170,000	8,470,329.20	0.38

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 SHIMAO GROUP HLDGS LTD 4.6%/20-13.07.2030	3,610,000	3,821,221.10	0.17
USD SHRIRAM TRANSPORT FIN 5.95%/19-24.10.2022	3,000,000	2,848,920.00	0.13
USD SHUI ON DEVELOPMENT HLDG 5.75%/19-12.11.2023	5,890,000	5,873,272.40	0.27
USD SHUI ON DEVELOPMENT HLDG 6.15%/20-24.08.2024	4,970,000	4,956,928.90	0.22
USD SHUI ON DEVELOPMENT (HOLDING) FIX-TO-FLOATERS 6.4%/17-PERPETUAL	8,780,000	8,653,216.80	0.39
USD SIB SUKUK CO III LTD 2.85%/20-23.06.2025	6,540,000	6,773,739.60	0.31
USD SINO OCEAN LAND IV 4.75%/19-05.08.2029	3,140,000	3,191,339.00	0.14
USD SINO OCEAN LAND IV 4.75%/20-14.01.2030	7,600,000	7,700,776.00	0.35
USD SINO OCEAN LAND IV 5.25%/19-30.04.2022	3,300,000	3,416,919.00	0.16
USD SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	10,950,000	11,920,279.50	0.54
USD SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 5.95%/15-04.02.2027	8,050,000	8,847,272.00	0.40
USD SINO-OCEAN LAND TREASURE III TRSFN FIX-TO-FLOATERS 4.9%/17-PERPETUAL	11,170,000	9,441,665.90	0.43
USD SINOPEC GRP DEV 2018 3.35%/20-13.05.2050	6,460,000	7,028,738.40	0.32
USD SINOSING SERV P L 2.625%/20-20.02.2030	2,880,000	2,950,531.20	0.13
USD SOMPO JAPAN (subordinated) (reg. -S-) FIX-TO-FRN 13-28.03.2073	300,000	324,438.00	0.01
USD SOUTHWEST SECURITIES INT 6.9%/19-17.04.2021	22,460,000	22,709,081.40	1.03
USD SULTANATE OF OMAN 6.75%/17.01.2048	13,000,000	10,850,190.00	0.49
USD SUN HUNG KAI PROP (CAP) 4.45%/17-PERPETUAL	17,860,000	17,895,541.40	0.81
USD SUNAC CHINA HOLDINGS LTD 6.65%/20-03.08.2024	6,750,000	6,559,110.00	0.30
USD SUNAC CHINA HOLDINGS LTD 7.95%/17-08.08.2022	10,400,000	10,536,552.00	0.48
USD SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031	3,870,000	3,883,080.60	0.18
USD TATA MOTORS LTD 5.875%/19-20.05.2025	5,000,000	5,070,950.00	0.23
USD TENCENT HOLDINGS LTD 3.24%/20-03.06.2050	26,040,000	26,379,822.00	1.21
USD TENCENT HOLDINGS LTD 3.29%/20-03.06.2050	9,900,000	10,151,559.00	0.46
USD TENCENT MUSIC ENT GRP 2%/20-03.09.2030	500,000	489,740.00	0.02
USD THAIQIL TREASURY CENTER COMPANY LTD 2.5%/20-18.06.2030	8,990,000	8,803,907.00	0.40
USD THAIQIL TREASURY CENTER COMPANY LTD 3.75%/20-18.06.2050	32,210,000	30,859,434.70	1.41
USD THAIQIL TRSRY CENTER 3.5%/19-17.10.2049	15,490,000	14,185,432.20	0.64
USD THE BANK OF EAST ASIA (subordinated) FIX-TO-FLOATER 5.625%17-PERPETUAL	5,090,000	5,127,564.20	0.23
USD TIMES CHINA HLDG LTD 5.75%/17-26.04.2022	200,000	200,442.00	0.01
USD TIMES CHINA HLDG LTD 6.2%/20-22.03.2026	5,440,000	5,375,427.20	0.24
USD TIMES CHINA HLDG LTD 6.6%/17-02.03.2023	8,400,000	8,563,212.00	0.39
USD TONGFANG AQUA 2017 LTD 5.375%/18-29.03.2021	20,320,000	20,106,640.00	0.91
USD TONGYANGLIFEINSURANCECO (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	5,950,000	5,915,014.00	0.27
USD TRADE HORIZON GLOBAL FRN/18-02.08.2021	6,500,000	6,459,895.00	0.29
USD TRANSURBAN OLD FINANCE 4.5%/18-19.04.2028	7,500,000	8,322,525.00	0.38
USD TRUST F/1401 4.869%/19-15.01.2030	3,880,000	3,913,018.80	0.18
USD TSINGHUA UNIC LTD 4.75%/18-31.01.2021	8,400,000	6,274,716.00	0.28
USD TSINGHUA UNIC LTD 5.375%/18-31.01.2023	34,940,000	17,260,709.40	0.78
USD TUSPARK FORWARD 6.95%/19-18.06.2022	26,510,000	12,541,085.70	0.57
USD TUSPARK FORWARD 7.9%/19-07.03.2021	10,170,000	7,204,529.70	0.33
USD TUSPARK FORWARD 7.95%/18-15.08.2021	19,000,000	10,528,280.00	0.48
USD UNION LIFE INSURANCE 3%/16-19.09.2021	24,980,000	23,383,621.88	1.06
USD UPL CORP LTD 4.625%/20-16.06.2030	12,300,000	12,569,370.00	0.57
USD VANKE REAL ESTATE HK 3.975%/17-09.11.2027	850,000	921,570.00	0.04
USD VERTEX CAPITAL INV LTD 4.75%/19-03.04.2024	7,150,000	7,610,460.00	0.35
USD WEICHAI INTERNATIONAL HONG KONG ENERGY FIX-TO-FLOATER 3.75%/17-PERPETUAL	200,000	202,004.00	0.01
USD WESTPAC BANKING CORP (subordinated) FIX-TO-FRN FRN/20-04.02.2030	270,000	279,128.70	0.01
USD WING LUNG BANK (reg. -S-) FIX-TO-FLOATER 3.75%/17-22.11.2027	200,000	204,552.00	0.01
USD WOODSIDE FINANCE LTD 4.5%/19-04.03.2029	1,540,000	1,729,604.80	0.08
USD XI YANG OVERSEAS 4.3%/19-05.06.2024	2,760,000	2,891,072.40	0.13
USD XIAN CONSTRUCTION INVEST 4%/19-24.06.2022	350,000	358,281.00	0.02
USD XIANGYU INVESTMENT BVI 6.9%/19-25.06.2022	330,000	332,847.90	0.02
USD XIANJIN INDUSTRY INVEST 2.95%/20-24.09.2023	3,300,000	3,319,998.00	0.15
USD XIAOMI BEST TIME INTL 3.375%/20-29.04.2030	200,000	209,714.00	0.01
USD YUNNAN ENERGY INST OVR 3.75%/17-14.11.2020	250,000	250,205.00	0.01
USD YUNNAN ENERGY INST OVR 4.25%/17-14.11.2022	300,000	299,100.00	0.01
USD YUZHOU PROPERTIES CO LTD 7.375%/20-13.01.2026	4,000,000	3,861,680.00	0.18
USD YUZHOU PROPERTIES CO LTD 8.3%/19-27.05.2025	12,200,000	12,341,032.00	0.56
USD YUZHOU PROPERTIES CO LTD 8.375%/19-30.10.2024	6,150,000	6,380,256.00	0.29
USD ZHENGZHOU URBAN CONSTRUC 3.8%/20-16.01.2025	2,260,000	2,270,441.20	0.10
USD ZHONGAN ONLINE P&C INSUR 3.5%/20-08.03.2025	22,500,000	22,628,475.00	1.03

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD ZHONGYUAN SINCERE INVST 4.25%/19-28.06.2024	10,930,000	11,315,173.20	0.51
Bonds		2,133,209,970.17	96.81
Securities listed on a stock exchange or other organised markets:			
Bonds		2,133,209,970.17	96.81
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CS INVESTMENT FUNDS 13 - CREDIT SUISSE (Lux) - ASIA LOCAL CURRENCY BOND FUND - DB- USD	15,199	15,891,849.11	0.72
USD CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EBHP USD- USD	117,637	12,675,406.15	0.58
USD CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EBP-	152,837	17,036,760.79	0.77
Fund units (Open-End)		45,604,016.05	2.07
Securities listed on a stock exchange or other organised markets:			
Investment funds		45,604,016.05	2.07
Total of Portfolio		2,178,813,986.22	98.88
Cash at banks and at brokers		17,967,222.49	0.82
Due to banks and to brokers		-20,621,299.21	-0.94
Other net assets		27,431,991.71	1.24
Total net assets		2,203,591,901.21	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	19443023	LU0828911023	0.90%	1.21%
DB -Capitalisation	USD	19443042	LU0828911536	0.00%	0.16%
EB -Capitalisation	USD	19443059	LU0828912005	0.40%	0.71%
UA -Distribution	USD	26374783	LU1144403968	0.55%	/
UB -Capitalisation	USD	26374785	LU1144404008	0.55%	0.86%
BH -Capitalisation	CHF	19443092	LU0828912930	0.90%	1.21%
EBH -Capitalisation	CHF	19443091	LU0828913409	0.40%	0.71%
UBH -Capitalisation	CHF	26374787	LU1144404180	0.55%	0.86%
BH -Capitalisation	EUR	19443150	LU0828913078	0.90%	1.21%
EBH -Capitalisation	EUR	19443086	LU0828913664	0.40%	0.71%
IBH -Capitalisation	EUR	19443107	LU0828913318	0.45%	0.76%
UBH -Capitalisation	EUR	26374789	LU1144404263	0.55%	0.86%
AH -Distribution	SGD	19443039	LU0828914639	0.90%	1.21%
UAH -Distribution	SGD	26374791	LU1144404347	0.55%	0.86%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	1.68%	/	5.15%	-3.32%	13.02%
DB -Capitalisation	USD	2.49%	4.56%	6.27%	/	/
EB -Capitalisation	USD	2.07%	/	5.67%	-2.93%	13.79%
UA -Distribution	USD	/	/	5.58%	-2.89%	13.52%
UB -Capitalisation	USD	1.95%	/	5.54%	-2.91%	13.53%
BH -Capitalisation	CHF	-0.04%	/	1.73%	-6.55%	9.93%
EBH -Capitalisation	CHF	0.33%	/	2.14%	-6.21%	10.74%
UBH -Capitalisation	CHF	0.22%	/	2.03%	-6.24%	10.48%
BH -Capitalisation	EUR	0.10%	/	2.00%	-6.33%	10.33%
EBH -Capitalisation	EUR	0.47%	/	2.62%	-5.80%	11.10%
IBH -Capitalisation	EUR	0.42%	/	2.55%	-6.09%	11.01%
UBH -Capitalisation	EUR	0.35%	/	2.41%	-5.90%	10.90%
AH -Distribution	SGD	1.12%	/	4.39%	-4.40%	12.34%
UAH -Distribution	SGD	1.38%	/	4.79%	-3.91%	12.89%

Distributions

		Ex-Date	Amount
AH-Distribution	SGD	05.05.2020	0.66
AH-Distribution	SGD	04.08.2020	0.59
UAH-Distribution	SGD	05.05.2020	0.78
UAH-Distribution	SGD	04.08.2020	0.70

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
COMMONWEALTH 10 YEAR TREASURY BOND - 100000- 12/20	AUD	36	5,378,141.52	24,611.94
KOREA GOVT BONDS 10 YEAR Commodities - 100000000- 12/20	KRW	19	2,529,280,000.00	15,758.87
ULTRA T-BOND USD -100000- 12/20	USD	-5	-1,109,062.50	6,250.00
US TREASURY NOTES 10 YEARS -100000- 12/20	USD	-22	-3,069,687.50	1,375.00
Net unrealised gain on financial futures contracts				47,995.81

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	221,100	USD	-235,405	09.10.2020	5,310.64
<i>UBS AG London/London Branch</i>					
EUR	872,700	USD	-990,347	09.10.2020	33,206.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	544,200	USD	-391,663	09.10.2020	6,998.51
<i>CITIBANK N.A. LONDON</i>					
CHF	4,400	USD	-4,800	09.10.2020	-9.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	225,500	USD	-246,226	10.11.2020	-500.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	909,200	USD	-1,071,579	10.11.2020	-4,514.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	4,400	USD	-3,204	09.10.2020	19.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	36,500	USD	-42,991	09.10.2020	-181.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	548,600	USD	-399,530	10.11.2020	2,369.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	1,278,000	USD	-931,735	18.11.2020	4,526.93
<i>CITIBANK N.A. LONDON</i>					
THB	60,000,000	USD	-1,931,857	18.11.2020	-36,769.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	442,625	THB	-14,000,000	18.11.2020	438.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
INR	8,300,000	USD	-110,814	27.11.2020	991.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	286,768	PHP	-14,000,000	27.11.2020	-1,495.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,133,846	IDR	-46,500,000,000	27.11.2020	27,631.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
IDR	6,700,000,000	USD	-453,009	27.11.2020	-5,423.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	7,040,000	USD	-5,202,912	03.12.2020	-156,161.45
<i>UBS AG London/London Branch</i>					
SGD	200,000	USD	-147,319	18.11.2020	-798.98
<i>CITIBANK N.A. LONDON</i>					
CNH	13,000,000	USD	-1,889,215	08.12.2020	17,116.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	476,064	THB	-15,000,000	18.11.2020	2,296.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
KRW	6,950,000,000	USD	-5,850,168	09.12.2020	92,618.88
CREDIT SUISSE (SCHWEIZ) AG					
EUR	906,000	USD	-1,070,929	09.12.2020	-6,906.44
UBS AG London/London Branch					
CHF	225,000	USD	-245,691	09.12.2020	-288.71
CREDIT SUISSE (SCHWEIZ) AG					
SGD	547,600	USD	-399,966	09.12.2020	1,218.69
CITIBANK N.A. LONDON					
USD	368,942	SGD	-500,000	18.11.2020	2,642.46
UBS AG London/London Branch					
USD	1,727,414	KRW	-2,000,000,000	09.12.2020	17,259.24
CREDIT SUISSE (SCHWEIZ) AG					
NZD	750,000	USD	-507,571	03.12.2020	-11,839.98
UBS AG London/London Branch					
AUD	500,000	USD	-365,707	03.12.2020	-7,272.51
UBS AG London/London Branch					
USD	10,918	EUR	-9,300	09.10.2020	10.44
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-17,506.53

Type			Payable		Maturity			Receivable		Valuation	
Counterparty		Nominal		IR				Nominal	IR	(in USD)	
IRS	INR	200,000,000	Floater INR-MIBOR-OIS-COMPOUND	VAR	28.08.2023	INR		200,000,000	FIXED RATE	7.178%	236,111.46
Barclays Bank PLC - London - United Kingdom											
IRS	INR	200,000,000	Floater INR-MIBOR-OIS-COMPOUND	VAR	19.11.2024	INR		200,000,000	FIXED RATE	7.340%	343,994.92
Credit Suisse International - London - United Kingdom											
IRS	CNY	16,000,000	Floater CNRR007	VAR	28.05.2024	CNY		16,000,000	3.025000	3.025%	37,586.70
Credit Suisse International - London - United Kingdom											
IRS	CNY	7,500,000	Floater CNRR007	VAR	06.05.2024	CNY		7,500,000	3.130000	3.130%	22,132.26
Barclays Bank PLC - London - United Kingdom											
IRS	CNY	40,000,000	Floater CNRR007	VAR	28.03.2023	CNY		40,000,000	3.7325%	3.733%	176,125.45
Barclays Bank PLC - London - United Kingdom											
Net unrealised gain on swap contracts											815,950.79

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	40,469,272.96
Cash at banks and at brokers	1,155,772.98
Fund reimbursement receivable	29,138.42
Income receivable	493,999.98
Net unrealised gain on financial futures contracts	47,995.81
Net unrealised gain on swap contracts	815,950.79
	43,012,130.94
Liabilities	
Due to banks and to brokers	1,319,247.04
Provisions for accrued expenses	186,995.27
Net unrealised loss on forward foreign exchange contracts	17,506.53
	1,523,748.84
Net assets	41,488,382.10

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

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2020	31.03.2020	31.03.2019
Total net assets	USD	41,488,382.10	35,037,734.26	64,293,701.43
Net asset value per unit				
B -Capitalisation	USD	117.90	107.11	115.20
DB -Capitalisation	USD	1,045.56	944.95	1,005.55
EB -Capitalisation	USD	123.81	112.20	120.07
UA -Distribution	USD	/	/	100.64
UB -Capitalisation	USD	119.21	108.11	115.84
BH -Capitalisation	CHF	100.02	91.54	101.90
EBH -Capitalisation	CHF	105.08	95.93	106.33
UBH -Capitalisation	CHF	102.58	93.72	104.01
BH -Capitalisation	EUR	103.04	94.21	104.62
EBH -Capitalisation	EUR	108.49	98.95	109.19
IBH -Capitalisation	EUR	1,028.57	938.34	1,036.70
UBH -Capitalisation	EUR	105.20	96.01	106.22
AH -Distribution	SGD	90.19	83.29	93.49
UAH -Distribution	SGD	96.07	88.71	99.61

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	USD	39,798.365	41,307.302	424.667	1,933.604
DB -Capitalisation	USD	24,640.157	21,675.626	3,584.531	620.000
EB -Capitalisation	USD	36,286.554	39,586.554	0.000	3,300.000
UA -Distribution	USD	0.000	0.000	0.000	0.000
UB -Capitalisation	USD	11,965.983	12,025.647	840.336	900.000
BH -Capitalisation	CHF	489.303	489.303	0.000	0.000
EBH -Capitalisation	CHF	4,177.931	4,177.931	0.000	0.000
UBH -Capitalisation	CHF	1,819.360	1,819.360	0.000	0.000
BH -Capitalisation	EUR	5,936.532	6,129.518	0.000	192.986
EBH -Capitalisation	EUR	12,580.183	12,580.183	46.073	46.073
IBH -Capitalisation	EUR	131.381	95.885	58.721	23.225
UBH -Capitalisation	EUR	5,685.000	5,685.000	0.000	0.000
AH -Distribution	SGD	17,726.008	17,830.999	0.000	104.991
UAH -Distribution	SGD	450.000	200.000	250.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2020 to
30.09.2020

Net assets at the beginning of the period	35,037,734.26
Income	
Interest on investments in securities (net)	768,387.87
	768,387.87
Expenses	
Management fee	52,453.06
Expense reimbursed or waived	-29,138.42
Depositary fee	18,908.89
Administration expenses	5,411.44
Printing and publication expenses	6,994.16
Interest and bank charges	10,498.70
Audit, control, legal, representative bank and other expenses	33,685.24
"Taxe d'abonnement"	2,428.53
	101,241.60
Net income (loss)	667,146.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-428,159.84
Net realised gain (loss) on financial futures contracts	-77,090.72
Net realised gain (loss) on swap contracts	136,899.66
Net realised gain (loss) on forward foreign exchange contracts	1,183,918.01
Net realised gain (loss) on foreign exchange	-75,614.29
	739,952.82
Net realised gain (loss)	1,407,099.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,506,881.67
Change in net unrealised appreciation (depreciation) on financial futures contracts	87,061.57
Change in net unrealised appreciation (depreciation) on swap contracts	-124,050.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	143,725.88
	2,613,619.12
Net increase (decrease) in net assets as a result of operations	4,020,718.21
Subscriptions / Redemptions	
Subscriptions	3,840,717.20
Redemptions	-1,394,553.19
	2,446,164.01
Distribution	-16,234.38
Net assets at the end of the period	41,488,382.10

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	16.37
Indonesia	15.00
India	12.78
Malaysia	7.30
Luxembourg	7.03
Virgin Islands (UK)	6.19
Thailand	5.73
South Korea	5.20
Philippines	4.96
Singapore	4.37
People's Republic of China	4.11
New Zealand	2.49
Barbados	2.00
Hong Kong	1.73
Netherlands	0.95
Mauritius	0.49
Bermuda	0.48
USA	0.36
Total	97.54

Breakdown by Economic Sector

Countries and central governments	50.64
Financial, investment and other div. companies	11.95
Real estate	9.97
Investment trusts/funds	7.03
Banks and other credit institutions	2.95
Supranational organisations	2.00
Building materials and building industry	1.94
Telecommunication	1.91
Insurance companies	1.47
Energy and water supply	1.44
Petroleum	1.35
Non-classifiable/non-classified institutions	1.17
Computer hardware and networking	1.09
Electronics and semiconductors	0.63
Miscellaneous services	0.50
Chemicals	0.49
Mechanical engineering and industrial equipment	0.48
Traffic and transportation	0.48
Internet, software and IT services	0.05
Total	97.54

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABO FINANCE 1.875%/20-08.09.2025	310,000	303,669.80	0.73
CNH ARAB PETROLEUM INVST 4.7%/18-13.03.2021	5,600,000	830,745.96	2.00
USD AXIATA SPV5 (LABUAN) LIMITED 3.064%/20-19.08.2050	220,000	207,609.60	0.50
USD BANGKOK BANK PCL/HK (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	200,000	200,308.00	0.48
USD BLUESTAR FIN HOLDINGS (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	200,000	200,492.00	0.48
USD BP CAP MARKETS AMERICA 2.772%/20-10.11.2050	160,000	147,302.40	0.36
CNH BUSAN BANK 4.85%/18-25.05.2021	4,200,000	626,166.32	1.51
USD CAIYUN INTL INVESTMENT 5.5%/19-08.04.2022	400,000	314,188.00	0.76
USD CBO FINANCE LTD 2%/20-15.09.2025	200,000	199,144.00	0.48
USD CCCI TREASURE LTD (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	380,000	379,468.00	0.91
USD CENTRAL CHINA REAL ESTATE LTD 7.9%/19-07.11.2023	330,000	332,181.30	0.80
USD CENTRAL CHN REAL ESTATE 7.25%/20-16.07.2024	200,000	195,606.00	0.47
USD CENTRAL PLAZA DEV LTD 3.85%/20-14.07.2025	200,000	199,456.00	0.48
USD CFLD CAYMAN INVESTMENT 6.92%/20-16.06.2022	200,000	190,382.00	0.46
USD CFLD CAYMAN INVESTMENT 7.125%/19-08.04.2022	200,000	192,250.00	0.46
USD CHINA CONSTRUCTION BANK (subordinated) FIX-TO-FRN FRN/20-24.06.2030	200,000	201,202.00	0.48
USD COUNTRY GARDEN HLDGS 4.2%/20-06.02.2026	200,000	207,266.00	0.50
USD DIB SUKUK LTD 2.95%/20-16.01.2026	200,000	206,526.00	0.50
USD GEMDALE EVER PROSPERTY 5.6%/19-14.06.2022	200,000	204,724.00	0.49
USD GLOBE TELECOM INC 2.5%/20-23.07.2030	200,000	193,508.00	0.47
USD GLOBE TELECOM INC 3%/20-23.07.2035	200,000	190,784.00	0.46
USD GOODMAN HK FINANCE 3%/20-22.07.2030	200,000	208,654.00	0.50
USD GREAT WALL INTL V 2.375%/20-18.08.2030	260,000	253,591.00	0.61
USD GREENLAND HONG KONG HLDG 6%/19-17.07.2021	440,000	442,081.20	1.07
USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	300,000	298,431.00	0.72
USD HENAN WATER INVESTMENT 2.8%/20-18.09.2025	200,000	200,578.00	0.48
USD HONGKONG INTL QINGDAO 4.25%/17-04.12.2022	200,000	200,982.00	0.48
INR INDIA GOVERNMENT BOND 7.16%/13-20.05.2023	200,000,000	2,875,603.71	6.94
INR INDIA 6.84%/16-19.12.2022	170,000,000	2,419,793.10	5.84
IDR INDONESIA GOVERNMENT S. -FR0077- 8.125%/18-15.05.2024	19,000,000,000	1,379,057.32	3.33
IDR INDONESIA GOVERNMENT S. -FR0078- 8.25%/18-15.05.2023	6,000,000,000	441,209.53	1.06
IDR INDONESIA S. -FR0056- 8.375%/10-15.09.2026	9,000,000,000	673,923.16	1.62
IDR INDONESIA S. fr0063 5.625%/12-15.05.2023	44,000,000,000	3,007,138.75	7.26
IDR INDONESIA 6.125%/12-15.05.2028	8,000,000,000	518,150.36	1.25
USD INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	200,000	200,250.00	0.48
USD INVENTIVE GLOBAL INV LTD 1.65%/20-03.09.2025	200,000	198,200.00	0.48
USD JGSH PHILIPPINES LTD 4.125%/20-09.07.2030	220,000	223,671.80	0.54
USD KING TALENT MANAGEMENT (reg. -S-) FIX-TO-FLOATER 5.6%/17-PERPETUAL	550,000	484,654.50	1.17
KRW KOREA S. 0300-4212 3%/12-10.12.2042	1,040,000,000	1,127,539.39	2.73
USD KT CORP 1%/20-01.09.2025	200,000	199,016.00	0.48
USD KUNZHI LTD FRN/18-21.05.2021	500,000	20,015.00	0.05
USD KWG GROUP HOLDINGS 7.875%/19-01.09.2023	200,000	206,248.00	0.50
USD KWG PROPERTY HOLDING LTD 5.875%/17-10.11.2024	500,000	491,465.00	1.18
MYR MALAYSIA S. 13/0003 3.48%/13-15.03.2023	3,000,000	747,678.53	1.80
MYR MALAYSIA S. -15/0001- 3.955%/15-15.09.2025	1,700,000	441,701.09	1.06
USD MAR SUKUK LTD 2.21%/20-02.09.2025	200,000	200,362.00	0.48
THB MINISTRY OF FINANCE (THAILAND) 4.675%/13-29.06.2044	8,000,000	375,481.47	0.91
USD NAN FUNG TREASURY III 5%/20-PERPETUAL	200,000	199,136.00	0.48
NZD NEW ZEALAND GOVERNMENT 1.5%/19-15.05.2031	400,000	291,261.13	0.70
NZD NEW ZEALAND 2.75%/16-15.04.2025	1,000,000	742,582.49	1.79
USD NUOXI CAPITAL LTD 5.35%/18-24.01.2023	250,000	6,867.50	0.02
USD OVERSEA-CHINESE BANKING CORPORATION LTD FRN/20-10.09.2030	200,000	199,870.00	0.48
USD PERUSAHAAN LISTRIK NEGAR 4%/20-30.06.2050	200,000	200,430.00	0.48
PHP PHILIPPINE GOVERNMENT 3.25%/13-15.08.2023	10,000,000	211,241.65	0.51
PHP PHILIPPINE GOVERNMENT 3.5%/16-21.04.2025	15,000,000	319,291.30	0.77
PHP PHILIPPINES 3.9%/12-26.11.2022	44,000,000	928,237.99	2.25
USD PLDT INC 3.45%/20-23.06.2050	200,000	207,744.00	0.50
CNH ONB FINANCE LTD 5.1%/18-08.03.2021	3,600,000	535,069.50	1.29
USD ROYAL CAPITAL BV FIX-TO-FRN FRN/20-PERPETUAL	200,000	200,118.00	0.48
USD SABIC CAPITAL I BV 2.15%/20-14.09.2030	200,000	196,576.00	0.47
USD SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	200,000	199,372.00	0.48
USD SHANGRAO CONSTR INV 5.7%/17-28.12.2020	200,000	200,772.00	0.48
USD SHIMAO GROUP HLDGS LTD 4.6%/20-13.07.2030	200,000	211,702.00	0.51
USD SHUI ON DEVELOPMENT HLDG 5.5%/20-03.03.2025	420,000	405,014.40	0.98

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 SHUI ON DEVELOPMENT HLDG 6.15%/20-24.08.2024	330,000	329,132.10	0.79
SGD SINGAPORE 2.125%/16-01.01.2026	1,050,000	836,549.06	2.02
SGD SINGAPORE 2.875%/14-01.07.2029	400,000	343,788.82	0.83
SGD SINGAPORE 3.5%/07-01.03.2027	500,000	431,669.99	1.04
USD SINO OCEAN LAND IV 4.75%/20-14.01.2030	200,000	202,652.00	0.49
USD SUNAC CHINA HOLDINGS LTD 6.65%/20-03.08.2024	350,000	340,102.00	0.82
THB THAILAND GOVERNMENT BOND 1.6%/19-17.12.2029	4,000,000	129,638.35	0.31
THB THAILAND GOVERNMENT BOND 2.4%/18-17.12.2023	7,000,000	233,653.84	0.56
THB THAILAND GOVERNMENT BOND 2.875%/18-17.12.2025	15,000,000	536,116.10	1.29
THB THAILAND GOVERNMENT BOND 3.3%/18-17.06.2038	9,000,000	345,750.37	0.83
USD THAI OIL TREASURY CENTER COMPANY LTD 2.5%/20-18.06.2030	210,000	205,653.00	0.50
USD THAI OIL TREASURY CENTER COMPANY LTD 3.75%/20-18.06.2050	370,000	354,485.90	0.85
USD THREE GORGES FIN I KY 1.3%/20-22.09.2025	260,000	258,234.60	0.62
USD THREE GORGES FIN I KY 2.15%/20-22.09.2030	240,000	240,933.60	0.58
USD TIMES CHINA HLDG LTD 6.2%/20-22.03.2026	210,000	207,507.30	0.50
USD TONGYANG LIFE INSURANCE CO (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	200,000	198,824.00	0.48
USD TSINGHUA UNIC LTD 4.75%/18-31.01.2021	350,000	261,446.50	0.63
USD TUSPARK FORWARD 6.95%/19-18.06.2022	510,000	241,265.70	0.58
USD TUSPARK FORWARD 7.9%/19-07.03.2021	260,000	184,186.60	0.44
USD UPL CORP LTD 4.625%/20-16.06.2030	200,000	204,380.00	0.49
USD YUZHOU PROPERTIES CO LTD 8.3%/19-27.05.2025	400,000	404,624.00	0.98
USD ZHENGZHOU URBAN CONSTRUCT 3.8%/20-16.01.2025	200,000	200,924.00	0.48
USD ZHONGAN ONLINE P&C INSUR 3.5%/20-08.03.2026	410,000	412,341.10	0.99
Bonds		35,917,600.18	86.57
Securities listed on a stock exchange or other organised markets:			
Bonds		35,917,600.18	86.57
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
CNH CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EB RMB- CNY	18,000	2,915,973.60	7.03
Fund units (Open-End)		2,915,973.60	7.03
Securities listed on a stock exchange or other organised markets:			
Investment funds		2,915,973.60	7.03
Securities not listed on a stock exchange: Bonds			
Bonds			
MYR MALAYSIA INVESTMENT ISSUE S. -19/0001-4.13%/19-09.07.2029	2,400,000	641,903.60	1.55
MYR MALAYSIA INVESTMENT ISSUE 3.948%/17-14.04.2022	4,000,000	993,795.58	2.39
Bonds		1,635,699.18	3.94
Securities not listed on a stock exchange: Bonds		1,635,699.18	3.94
Total of Portfolio		40,469,272.96	97.54
Cash at banks and at brokers		1,155,772.98	2.79
Due to banks and to brokers		-1,319,247.04	-3.18
Other net assets		1,182,583.20	2.85
Total net assets		41,488,382.10	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	2288457	LU0230918368	1.40%	1.60%
DB -Capitalisation	USD	2288458	LU0230918798	0.00%	0.12%
EB -Capitalisation	USD	23893023	LU1042824406	0.40%	0.56%
IB -Capitalisation	USD	2288461	LU0230918954	0.40%	0.60%
MB -Capitalisation	USD	47057457	LU1970464571	0.38%	0.54%
UB -Capitalisation	USD	26377139	LU1144406391	1.05%	1.25%
BH -Capitalisation	CHF	29287586	LU1278908113	1.40%	1.60%
DBH -Capitalisation	CHF	29287587	LU1278908386	0.00%	0.12%
EBH -Capitalisation	CHF	32016490	LU1387617977	0.40%	0.54%
IBH -Capitalisation	CHF	29287588	LU1278908469	0.40%	0.60%
UBH -Capitalisation	CHF	26377140	LU1144406474	1.05%	1.25%
BH -Capitalisation	EUR	18118457	LU0755570602	1.40%	1.60%
IBH -Capitalisation	EUR	18118539	LU0755571592	0.40%	0.60%
UBH -Capitalisation	EUR	26377141	LU1144406557	1.05%	/

There is no management fee for DB and DBH-units.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-10.80%	/	6.09%	-11.68%	1.11%
DB -Capitalisation	USD	-9.81%	/	7.70%	-10.35%	2.57%
EB -Capitalisation	USD	-10.11%	-16.70%	7.22%	/	/
IB -Capitalisation	USD	-10.13%	/	7.17%	-10.80%	2.09%
MB -Capitalisation	USD	-10.09%	-8.82%	/	/	/
UB -Capitalisation	USD	-10.56%	/	6.47%	-11.38%	1.44%
BH -Capitalisation	CHF	-12.01%	/	2.49%	-14.58%	-1.60%
DBH -Capitalisation	CHF	-11.02%	/	4.05%	-13.30%	-0.14%
EBH -Capitalisation	CHF	-11.30%	-19.92%	3.58%	/	/
IBH -Capitalisation	CHF	-11.34%	/	3.52%	-13.73%	-0.60%
UBH -Capitalisation	CHF	-11.77%	/	2.86%	-14.29%	-1.24%
BH -Capitalisation	EUR	-11.72%	/	2.95%	-14.29%	-1.12%
IBH -Capitalisation	EUR	-11.07%	/	3.98%	-13.42%	-0.14%
UBH -Capitalisation	EUR	/	/	/	-13.98%	-0.78%

Technical Data and Notes

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	42,700,000	USD	-47,065,567	22.10.2020	-560,484.23
JPMorgan Chase Bank (New York)					
EUR	10,010,000	USD	-11,873,151	22.10.2020	-129,719.59
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	10,010,000	USD	-11,874,763	22.10.2020	-131,331.20
JPMorgan Chase Bank (New York)					
CHF	42,700,000	USD	-47,061,417	22.10.2020	-556,334.40
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	1,451,651	CHF	-1,340,000	22.10.2020	-7,752.64
JPMorgan Chase Bank (New York)					
USD	350,346	EUR	-300,000	22.10.2020	-1,604.44
JPMorgan Chase Bank (New York)					
Net unrealised loss on forward foreign exchange contracts					-1,387,226.50

Type			Payable	Maturity		Receivable	Valuation	
Counterparty	Nominal					(in USD)		
TRS			Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	04.11.2020	USD	3,000,000	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	669.83
<i>Morgan Stanley Capital Group Inc - New York - United States of America</i>								
TRS	USD	55,958,182	Neg. Perf. BCOMF2T + United States Auction Results + 11.75 Bps	04.11.2020			Pos. Perf. BCOMF2T - (United States Auction Results + 11.75 Bps)	-10,793.69
<i>Credit Suisse International - London - United Kingdom</i>								
TRS	USD	74,297,481	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	04.11.2020			Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	-14,751.81
<i>BNP Paribas Paris - Paris - France</i>								
TRS	USD	28,378,910	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	04.11.2020			Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	-5,613.92
<i>Morgan Stanley Capital Group Inc - New York - United States of America</i>								
TRS	USD	75,755,273	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	04.11.2020			Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	-156,638.36
<i>Morgan Stanley Capital Group Inc - New York - United States of America</i>								
TRS	USD	151,275,747	Neg. Perf. BCOMTR + United States Auction Results + 9.75 Bps	04.11.2020			Pos. Perf. BCOMTR - (United States Auction Results + 9.75 Bps)	-312,045.22
<i>Credit Suisse International - London - United Kingdom</i>								
TRS	USD	23,182,791	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	04.11.2020			Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	-1,913.76
<i>BNP Paribas Paris - Paris - France</i>								
Net unrealised loss on swap contracts								-501,086.93

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	397,573,647.14
Cash at banks and at brokers	10,586,172.24
Subscriptions receivable	76,653.74
Income receivable	166,122.69
	408,402,595.81
Liabilities	
Redemptions payable	108,229.71
Provisions for accrued expenses	162,136.80
Net unrealised loss on swap contracts	501,086.93
Net unrealised loss on forward foreign exchange contracts	1,387,226.50
	2,158,679.94
Net assets	406,243,915.87

Cash at banks and at brokers includes USD 440,000 held as cash collateral with BNP Paribas, USD 130,000 held as cash collateral with Morgan Stanley Capital Group New York, USD 230,000 held as cash collateral with Credit Suisse International London, USD 1,200,000 held as cash collateral with Goldman Sachs International London and USD 1,200,000 held as cash collateral with JP Morgan Chase Bank N.A. New York.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2020	31.03.2020	31.03.2019
Total net assets	USD	406,243,915.87	339,882,336.24	400,341,179.80
Net asset value per unit				
B -Capitalisation	USD	46.43	40.45	51.99
DB -Capitalisation	USD	559.72	483.99	612.91
EB -Capitalisation	USD	833.00	721.89	918.34
IB -Capitalisation	USD	490.69	425.32	541.26
MB -Capitalisation	USD	911.82	790.12	/
UB -Capitalisation	USD	72.07	62.67	80.28
BH -Capitalisation	CHF	33.71	29.61	39.26
DBH -Capitalisation	CHF	374.45	326.50	426.36
EBH -Capitalisation	CHF	800.85	699.80	918.01
IBH -Capitalisation	CHF	379.75	331.92	435.66
UBH -Capitalisation	CHF	62.57	54.87	72.48
BH -Capitalisation	EUR	35.10	30.73	40.61
IBH -Capitalisation	EUR	386.00	336.36	440.00
UBH -Capitalisation	EUR	/	/	/

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	USD	72,286.854	73,182.503	5,006.500	5,902.149
DB -Capitalisation	USD	93,666.012	92,812.733	910.884	57.605
EB -Capitalisation	USD	128,118.096	127,555.150	2,490.102	1,927.156
IB -Capitalisation	USD	105,835.966	119,931.101	4,210.245	18,305.380
MB -Capitalisation	USD	83,308.191	93,466.635	3,152.768	13,311.212
UB -Capitalisation	USD	1,173.825	1,173.825	0.000	0.000
BH -Capitalisation	CHF	60,208.303	61,934.522	570.313	2,296.532
DBH -Capitalisation	CHF	207,234.965	158,965.764	49,579.897	1,310.696
EBH -Capitalisation	CHF	10.000	10.000	0.000	0.000
IBH -Capitalisation	CHF	13,939.025	13,939.025	0.237	0.237
UBH -Capitalisation	CHF	535.575	535.575	0.000	0.000
BH -Capitalisation	EUR	102,983.703	99,481.740	5,560.193	2,058.230
IBH -Capitalisation	EUR	42,066.227	30,548.758	13,421.430	1,903.961
UBH -Capitalisation	EUR	0.000	0.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2020 to
30.09.2020

Net assets at the beginning of the period	339,882,336.24
Income	
Interest on investments in securities (net)	550,056.79
Bank interest	18,106.60
	568,163.39
Expenses	
Management fee	581,814.47
Depositary fee	109,902.21
Administration expenses	79,909.83
Printing and publication expenses	9,125.42
Interest and bank charges	9,306.93
Audit, control, legal, representative bank and other expenses	43,412.14
"Taxe d'abonnement"	30,024.35
	863,495.35
Net income (loss)	-295,331.96
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,278.81
Net realised gain (loss) on swap contracts	46,977,075.77
Net realised gain (loss) on forward foreign exchange contracts	7,029,782.97
Net realised gain (loss) on foreign exchange	465,545.36
	54,469,125.29
Net realised gain (loss)	54,173,793.33
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	347,385.87
Change in net unrealised appreciation (depreciation) on swap contracts	8,050,505.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,632,820.56
	5,765,070.64
Net increase (decrease) in net assets as a result of operations	59,938,863.97
Subscriptions / Redemptions	
Subscriptions	29,954,439.72
Redemptions	-23,531,724.06
	6,422,715.66
Net assets at the end of the period	406,243,915.87

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

USA	97.87
Total	97.87

Breakdown by Economic Sector

Countries and central governments	69.56
Banks and other credit institutions	15.37
Mortgage and funding institutions (MBA, ABS)	12.94
Total	97.87

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD FANNIE MAE FRN/20-04.03.2022	10,000,000	9,996,700.00	2.46
USD FANNIE MAE FRN/20-07.04.2022	16,000,000	16,064,480.00	3.95
USD FEDERAL FARM CREDIT BANK FRN/17-18.01.2022	1,875,000	1,880,062.50	0.46
USD FEDERAL FARM CREDIT BANK FRN/19-05.11.2021	8,000,000	8,011,600.00	1.97
USD FEDERAL FARM CREDIT BANK FRN/19-16.05.2022	7,000,000	7,021,770.00	1.73
USD FEDERAL FARM CREDIT BANK FRN/19-24.09.2021	2,500,000	2,503,075.00	0.62
USD FEDERAL FARM CREDIT BANK FRN/20-27.05.2022	15,000,000	15,022,050.00	3.70
USD FEDERAL HOME LOAN BANK FRN/20-15.10.2021	8,000,000	7,997,760.00	1.97
USD FEDERAL HOME LOAN BANK S. -UN-9021-FRN/20-03.05.2021	8,000,000	8,000,240.00	1.97
USD FEDERAL HOME LOAN BANK S. -UQ-9021-FRN/20-05.04.2021	12,000,000	12,000,120.00	2.95
USD FREDDIE MAC FRN/20-02.06.2022	15,000,000	15,016,650.00	3.70
USD FREDDIE MAC FRN/20-04.03.2022	11,500,000	11,508,740.00	2.83
USD TREASURY BILL 0%/19-05.11.2020	5,000,000	4,999,537.56	1.23
USD TREASURY BILL 0%/19-08.10.2020	5,000,000	4,999,857.78	1.23
USD US TREASURY FRN FRN/20-30.04.2022	90,300,000	90,390,661.20	22.26
USD US TREASURY FRN S. -BE-2021- FRN/19-31.07.2021	38,800,000	38,867,124.00	9.57
USD US TREASURY FRN S. -BE-2022- FRN/20-31.07.2022	21,000,000	21,000,189.00	5.17
USD US TREASURY FRN S. -BJ-2021- FRN/19-31.10.2021	65,000,000	65,199,875.00	16.05
USD WI TREASURY FRN S. -AW-2022- FRN/20-31.01.2022	57,000,000	57,093,155.10	14.05
Bonds		397,573,647.14	97.87
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		397,573,647.14	97.87
Total of Portfolio		397,573,647.14	97.87
Cash at banks and at brokers		10,586,172.24	2.61
Other net assets		-1,915,903.51	-0.48
Total net assets		406,243,915.87	100.00

Remuneration

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

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

As at 30.09.2020, the Fund is engaged in Securities Lending activities and Total Return Swaps.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.09.2020, 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 securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	6.93	6.85
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	0.00	0.00
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	0.00	0.00

* 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)	444,404,625.54
BUNDESREPUBLIK DEUTSCHLAND	391,819,782.95
REPUBLIC OF AUSTRIA	308,500,597.63
KFW	181,667,803.14
EUROPEAN UNION	162,585,847.81
LAND NORDRHEIN-WESTFALE	135,597,375.14
BELGIUM KINGDOM	76,779,372.35
LANDWIRTSCH. RENTENBANK	69,398,216.37
NETHERLANDS GOVERNMENT	67,389,136.00
SEVEN & I HOLDINGS CO LTD	56,981,037.75

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Corporate Bond Fund	4.87%
Credit Suisse (Lux) Asia Local Currency Bond Fund	0.00%
Credit Suisse (Lux) Commodity Index Plus USD Fund	0.00%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	-	-	430,567.39	1,947,854.19	8,589,249.57	114,257,906.28	33,487,134.43
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	-	-	-	-	-	-	-
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-	-	-	-	-	-	-

Total Return Swaps ("TRS")

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

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

Credit Suisse (Lux) Commodity Index Plus USD 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 1 to 3 months	408,848,383.98	100.64
Receivable 1 to 3 months	3,000,000.00	0.74
Total	411,848,383.97	101.38

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



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