

CS Investment Funds 13

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

**Unaudited Semi-Annual Report
at 30.09.2019**

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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 (Switzerland) Ltd., Zurich

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

Thomas Nummer
Independent Director, Luxembourg

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

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 (Switzerland) Ltd.
Kalandergasse 4, CH-8045 Zurich

- Credit Suisse (Lux) Green Bond Fund (until 16.04.2019)

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

	30.09.2019
Assets	
Investments in securities at market value	3,466,800,520.35
Cash at banks and at brokers	18,717,346.29
Subscriptions receivable	15,717,256.44
Fund reimbursement receivable	46,966.08
Income receivable	38,862,701.52
Net unrealised gain on financial futures contracts	49,737.98
Net unrealised gain on swaps contracts	722,225.65
Other assets	55,385.32
	3,540,972,139.63
Liabilities	
Due to banks and to brokers	12,829,943.16
Redemptions payable	7,005,309.96
Provisions for accrued expenses	2,306,053.32
Net unrealised loss on financial futures contracts	368,948.37
Net unrealised loss on swaps contracts	11,055,385.80
Net unrealised loss on forward foreign exchange contracts	34,396,384.43
	67,962,025.04
Net assets	3,473,010,114.59

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.04.2019 to
30.09.2019

Net assets at the beginning of the period	2,935,261,925.59
Income	
Interest on investments in securities (net)	75,737,518.57
Bank interest	369,765.84
Securities lending income	290,742.80
Other income	55,955.63
	76,453,982.84
Expenses	
Management fee	9,077,404.01
Expense reimbursed or waived	-46,966.08
Depositary fee	969,915.25
Administration expenses	1,107,891.32
Printing and publication expenses	46,844.28
Interest and bank charges	79,842.98
Audit, control, legal, representative bank and other expenses	409,465.86
"Taxe d'abonnement"	497,254.30
	12,141,651.92
Net income (loss)	64,312,330.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,451,214.84
Net realised gain (loss) on financial futures contracts	-1,172,256.39
Net realised gain (loss) on swap contracts	-14,044,857.12
Net realised gain (loss) on forward foreign exchange contracts	-29,966,923.57
Net realised gain (loss) on foreign exchange	12,667,415.01
	-34,967,836.91
Net realised gain (loss)	29,344,494.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,451,029.57
Change in net unrealised appreciation (depreciation) on financial futures contracts	308,582.91
Change in net unrealised appreciation (depreciation) on swap contracts	-5,770,434.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-29,399,734.69
	-16,410,556.47
Net increase (decrease) in net assets as a result of operations	12,933,937.54
Subscriptions / Redemptions	
Subscriptions	1,513,980,084.43
Redemptions	-975,017,189.84
	538,962,894.59
Distribution	-17,842,254.51
Currency translation adjustment	3,693,611.38
Net assets at the end of the period	3,473,010,114.59

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 30.09.2019 the Fund had 3 Subfunds.

Change:

- The Board of Directors has decided to merge the Subfund Credit Suisse (Lux) Green Bond Fund into the Subfund CSIF (Lux) Bond Green Bond Global Blue, Subfund of Credit Suisse Index Fund (Lux) effective 16.04.2019.

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 30.09.2019 based on the market prices of the investments as of 30.09.2019.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its 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 bud-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 30.09.2019, no Subfund applied swing pricing.

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 Sub-funds. 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 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 30.09.2019:

1 USD = 0.997156 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 01.01.2019 until 30.09.2019.

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 30.09.2019 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	191,094,497	201,714,392
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 30.09.2019, 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	485,891.07	194,356.43	291,534.64
Credit Suisse (Lux) Green Bond Fund	USD	62.08	24.83	37.25

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 30.09.2019, 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	6,096.85
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	18,673.36
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-
Credit Suisse (Lux) Green Bond 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 30.09.2019, the following Subfund 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 340,000

Cross Subfund investment

The following investment was not eliminated from the combined figures. At 30.09.2019, the total combined NAV of the Fund excluding this investment amounted to CHF 3,457,733,332.72.

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

	Valuation (in USD)
Credit Suisse (Lux) Asia Local Currency Bond Fund -DB- USD	15,320,352.95

Expenses reimbursement

Credit Suisse (Lux) Asia Local Currency Bond Fund

The Subfund pays expenses based on a capped TER. On a daily basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). On a yearly basis the waiver fees will be invoiced to Credit Suisse Fund Management S.A. The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations / Change in Net Assets".

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	19443037	LU0828906700	1.10%	1.29%
AD -Distribution	USD	20991515	LU0908759730	1.10%	1.29%
B -Capitalisation	USD	19443063	LU0828907005	1.10%	1.29%
DB -Capitalisation	USD	19443080	LU0828907260	0.00%	0.09%
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%	0.74%
IA25 -Distribution	USD	36314980	LU1589587911	0.30%	0.50%
IB -Capitalisation	USD	19443175	LU0828908078	0.55%	0.74%
MB -Capitalisation	USD	19443183	LU1446709575	0.30%	0.45%
UA -Distribution	USD	26374772	LU1144403299	0.65%	0.84%
UB -Capitalisation	USD	26374774	LU1144403455	0.65%	0.84%
AH -Distribution	AUD	28029482	LU1226268818	1.10%	1.29%
BH -Capitalisation	AUD	28029487	LU1226269113	1.10%	1.29%
BH -Capitalisation	CHF	19443113	LU0828908581	1.10%	1.29%
EBH -Capitalisation	CHF	19443141	LU0828909399	0.40%	0.55%
UBH -Capitalisation	CHF	26374776	LU1144403539	0.65%	0.84%
AH -Distribution	EUR	24293116	LU1061737703	1.10%	1.29%
BH -Capitalisation	EUR	19443115	LU0828908748	1.10%	1.29%
CBH -Capitalisation	EUR	35225164	LU1546465581	1.10%	2.00%
EBH -Capitalisation	EUR	19443142	LU0828909555	0.40%	0.56%
IBH -Capitalisation	EUR	19443140	LU0828909043	0.55%	0.74%
UAH -Distribution	EUR	26374782	LU1144403885	0.65%	0.84%
UBH -Capitalisation	EUR	26374779	LU1144403612	0.65%	0.84%
AH -Distribution	SGD	19443174	LU0828910215	1.10%	1.29%
UAH -Distribution	SGD	26374781	LU1144403703	0.65%	0.84%

There is no management fee for DB-units.

Technical Data and Notes

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	USD	9.28%	/	-4.95%	5.44%	5.71%
AD -Distribution	USD	6.79%	/	-3.56%	5.55%	5.82%
B -Capitalisation	USD	9.27%	/	-4.95%	5.45%	5.71%
DB -Capitalisation	USD	10.26%	/	-3.82%	6.71%	6.97%
EA -Distribution	USD	9.87%	/	-4.25%	6.23%	6.46%
EB -Capitalisation	USD	9.87%	/	-4.25%	6.23%	6.47%
IA -Distribution	USD	9.71%	/	-4.43%	6.03%	6.29%
IA25 -Distribution	USD	/	14.19%	/	/	/
IB -Capitalisation	USD	9.71%	/	-4.42%	6.03%	6.29%
MB -Capitalisation	USD	9.95%	11.14%	-4.15%	6.34%	/
UA -Distribution	USD	9.63%	/	-4.52%	5.93%	6.19%
UB -Capitalisation	USD	9.64%	/	-4.52%	5.92%	6.19%
AH -Distribution	AUD	8.64%	/	-5.19%	5.97%	6.84%
BH -Capitalisation	AUD	8.77%	/	-5.20%	5.95%	6.95%
BH -Capitalisation	CHF	6.51%	/	-8.07%	2.69%	3.56%
EBH -Capitalisation	CHF	7.10%	/	-7.44%	3.45%	4.23%
UBH -Capitalisation	CHF	6.82%	/	-7.72%	3.11%	3.98%
AH -Distribution	EUR	6.78%	/	-7.84%	3.11%	4.10%
BH -Capitalisation	EUR	6.89%	/	-7.90%	2.99%	4.00%
CBH -Capitalisation	EUR	6.24%	-1.45%	-8.38%	/	/
EBH -Capitalisation	EUR	7.37%	/	-7.04%	3.81%	4.73%
IBH -Capitalisation	EUR	7.32%	/	-7.37%	3.62%	4.81%
UAH -Distribution	EUR	7.19%	/	-7.40%	3.64%	4.52%
UBH -Capitalisation	EUR	7.19%	/	-7.44%	3.41%	4.59%
AH -Distribution	SGD	8.68%	/	-5.86%	4.92%	5.83%
UAH -Distribution	SGD	9.08%	/	-5.45%	5.17%	6.34%

Distributions

		Ex-Date	Amount
A-Distribution	USD	07.05.2019	0.96
A-Distribution	USD	06.08.2019	0.95
AD-Distribution	USD	07.05.2019	0.94
AD-Distribution	USD	06.08.2019	0.91
EA-Distribution	USD	07.05.2019	1.11
EA-Distribution	USD	06.08.2019	1.10
IA-Distribution	USD	07.05.2019	1.07
IA-Distribution	USD	06.08.2019	1.05
IA25-Distribution	USD	07.05.2019	0.79
IA25-Distribution	USD	06.08.2019	11.03
UA-Distribution	USD	07.05.2019	1.03
UA-Distribution	USD	06.08.2019	1.01
AH-Distribution	AUD	07.05.2019	0.94
AH-Distribution	AUD	06.08.2019	0.91
AH-Distribution	EUR	07.05.2019	0.89
AH-Distribution	EUR	06.08.2019	0.84
UAH-Distribution	EUR	07.05.2019	0.96
UAH-Distribution	EUR	06.08.2019	0.92
AH-Distribution	SGD	07.05.2019	0.96
AH-Distribution	SGD	06.08.2019	0.93
UAH-Distribution	SGD	07.05.2019	1.01
UAH-Distribution	SGD	06.08.2019	1.00

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
US TREASURY NOTES 10 YEARS Commodities - 100000- 12/19	USD	965	125,751,562.50	-465,547.05
US TREASURY NOTES 2 YEARS Commodities -200000- 12/19	USD	-100	-21,550,000.00	41,406.00
US TREASURY NOTES 5 YEARS Commodities -100000- 12/19	USD	-90	-10,723,359.42	54,140.58
Net unrealised loss on financial futures contracts				-370,000.47

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
SGD	33,784,495	USD	-24,371,317	15.11.2019	70,633.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	771,961,784	USD	-872,011,892	15.11.2019	-27,597,633.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	29,362,867	USD	-19,930,486	15.11.2019	-96,621.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	142,952,845	USD	-148,840,220	15.11.2019	-4,927,589.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	14,980	USD	-16,853	15.11.2019	-467.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,241,263	EUR	-5,587,613	15.11.2019	128,792.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	250,000	USD	-279,246	15.11.2019	-5,781.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,600,000	USD	-8,488,561	15.11.2019	-175,263.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,910,648	USD	-2,992,099	15.11.2019	-61,908.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,024,833	EUR	-5,403,734	15.11.2019	113,551.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	142,662	USD	-159,059	15.11.2019	-3,007.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,087,898	SGD	-2,892,610	15.11.2019	-4,807.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	17,252,883	USD	-19,291,569	15.11.2019	-419,417.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	32,241	USD	-33,214	15.11.2019	-756.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	11,992,445	USD	-13,365,844	15.11.2019	-247,847.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,371,238	USD	-8,208,080	15.11.2019	-145,014.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,411,500	USD	-7,117,002	15.11.2019	-103,750.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	15,993,872	USD	-17,634,459	15.11.2019	-139,482.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	17,668,691	EUR	-16,020,923	15.11.2019	143,642.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	836,421	EUR	-753,364	15.11.2019	12,309.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	69,968	USD	-77,656	15.11.2019	-1,120.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,133,427	USD	-3,183,494	15.11.2019	-29,028.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,705,575	EUR	-6,072,367	15.11.2019	63,074.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	14,985	USD	-16,548	15.11.2019	-156.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	164,534	USD	-182,281	15.11.2019	-2,303.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,046,500	EUR	-10,000,000	15.11.2019	107,589.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,010,585	EUR	-3,611,084	15.11.2019	60,380.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,418,111	EUR	-3,980,000	15.11.2019	64,351.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	10,315,591	USD	-11,451,111	15.11.2019	-167,349.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	676,968	USD	-746,319	15.11.2019	-5,813.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	651,035	USD	-659,400	15.11.2019	-3,994.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,081,250	USD	-8,892,050	15.11.2019	-52,334.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	585,904	USD	-643,125	15.11.2019	-2,231.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,620,061	EUR	-4,208,998	15.11.2019	15,974.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,803,200	EUR	-8,000,000	30.12.2019	18,816.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,465,831	USD	-8,169,269	15.11.2019	-2,732.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-33,397,298.12

Statement of Net Assets in USD and Fund Evolution

	30.09.2019
Assets	
Investments in securities at market value	2,997,217,799.78
Cash at banks and at brokers	7,420,683.55
Subscriptions receivable	14,789,789.07
Income receivable	36,604,637.72
Other assets	5,698.15
	3,056,038,608.27
Liabilities	
Due to banks and to brokers	12,789,905.12
Redemptions payable	6,999,087.01
Provisions for accrued expenses	1,960,143.65
Net unrealised loss on financial futures contracts	370,000.47
Net unrealised loss on forward foreign exchange contracts	33,397,298.12
	55,516,434.37
Net assets	3,000,522,173.90

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2019	31.03.2019	31.03.2018
Total net assets	USD	3,000,522,173.90	2,469,614,656.23	2,129,983,923.22
Net asset value per unit				
A -Distribution	USD	105.66	104.96	105.87
AD -Distribution	USD	100.17	101.84	102.72
B -Capitalisation	USD	135.28	131.98	127.91
DB -Capitalisation	USD	1,252.90	1,214.80	1,163.62
EA -Distribution	USD	102.59	101.89	102.79
EB -Capitalisation	USD	142.25	138.26	133.02
IA -Distribution	USD	102.41	101.73	102.61
IA25 -Distribution	USD	1,019.89	1,002.53	/
IB -Capitalisation	USD	135.14	131.48	126.74
MB -Capitalisation	USD	1,111.44	1,079.72	1,037.79
UA -Distribution	USD	100.98	100.31	101.18
UB -Capitalisation	USD	121.16	117.93	113.79
AH -Distribution	AUD	102.31	102.11	103.36
BH -Capitalisation	AUD	119.59	117.05	113.76
BH -Capitalisation	CHF	118.37	117.54	117.84
EBH -Capitalisation	CHF	124.52	123.14	122.58
UBH -Capitalisation	CHF	107.03	106.03	105.90
AH -Distribution	EUR	94.52	95.39	99.34
BH -Capitalisation	EUR	121.49	120.32	120.31
CBH -Capitalisation	EUR	98.55	97.99	98.57
EBH -Capitalisation	EUR	127.94	126.23	125.23
IBH -Capitalisation	EUR	125.26	123.71	123.02
UAH -Distribution	EUR	91.61	92.41	96.20
UBH -Capitalisation	EUR	109.68	108.36	107.90
AH -Distribution	SGD	104.51	104.16	106.09
UAH -Distribution	SGD	99.87	99.50	101.34

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	2,541,741.064	2,437,969.842	387,749.568	283,978.346
AD -Distribution	USD	341,749.441	379,206.066	36.312	37,492.937
B -Capitalisation	USD	1,076,939.995	1,074,055.730	216,504.669	213,620.404
DB -Capitalisation	USD	196,661.493	95,434.897	125,588.752	24,362.156
EA -Distribution	USD	775,121.624	922,074.399	95,597.589	242,550.364
EB -Capitalisation	USD	715,825.402	815,250.624	37,196.033	136,621.255
IA -Distribution	USD	3,253,645.087	3,054,419.869	552,502.727	353,277.509
IA25 -Distribution	USD	149,726.264	149,726.264	0.000	0.000
IB -Capitalisation	USD	949,808.799	1,079,740.472	1,221,853.782	1,351,785.455
MB -Capitalisation	USD	344,664.933	303,741.933	94,001.887	53,078.887
UA -Distribution	USD	157,848.651	139,078.334	69,589.204	50,818.887
UB -Capitalisation	USD	249,521.504	181,532.470	80,870.234	12,881.200
AH -Distribution	AUD	240,126.608	240,322.758	16,940.588	17,136.738
BH -Capitalisation	AUD	40,930.921	42,580.921	0.000	1,650.000
BH -Capitalisation	CHF	235,867.671	159,689.098	93,360.972	17,182.399
EBH -Capitalisation	CHF	972,688.577	1,111,659.957	252,319.687	391,291.067
UBH -Capitalisation	CHF	23,313.635	23,347.614	6,408.487	6,442.466
AH -Distribution	EUR	289,192.796	262,606.570	104,906.223	78,319.997
BH -Capitalisation	EUR	1,890,346.191	1,470,789.991	2,070,484.014	1,650,927.814
CBH -Capitalisation	EUR	15,309.244	12,387.535	3,025.483	103.774
EBH -Capitalisation	EUR	3,972,164.466	1,912,222.026	3,120,707.433	1,060,764.993
IBH -Capitalisation	EUR	279,099.900	259,107.865	67,938.163	47,946.128
UAH -Distribution	EUR	52,247.134	6,986.868	61,522.196	16,261.930
UBH -Capitalisation	EUR	62,520.953	19,950.841	47,042.263	4,472.151
AH -Distribution	SGD	274,323.662	325,264.182	9,328.781	60,269.301
UAH -Distribution	SGD	21,193.160	20,349.383	3,353.688	2,509.911

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2019 to
30.09.2019

Net assets at the beginning of the period	2,469,614,656.23
Income	
Interest on investments in securities (net)	69,932,708.49
Bank interest	195,826.20
Securities lending income	291,534.64
	70,420,069.33
Expenses	
Management fee	8,333,467.86
Depository fee	822,168.02
Administration expenses	985,930.52
Printing and publication expenses	24,973.65
Interest and bank charges	61,131.40
Audit, control, legal, representative bank and other expenses	279,314.98
"Taxe d'abonnement"	441,328.99
	10,948,315.42
Net income (loss)	59,471,753.91
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,004,037.61
Net realised gain (loss) on financial futures contracts	-1,374,022.34
Net realised gain (loss) on forward foreign exchange contracts	-25,800,570.27
Net realised gain (loss) on foreign exchange	12,444,837.65
	-16,733,792.57
Net realised gain (loss)	42,737,961.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,605,517.57
Change in net unrealised appreciation (depreciation) on financial futures contracts	301,798.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-29,306,284.92
	-10,398,968.52
Net increase (decrease) in net assets as a result of operations	32,338,992.82
Subscriptions / Redemptions	
Subscriptions	1,385,286,713.38
Redemptions	-868,852,850.94
	516,433,862.44
Distribution	-17,865,337.59
Net assets at the end of the period	3,000,522,173.90

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

Virgin Islands (UK)	30.97
Cayman Islands	20.62
People's Republic of China	11.34
Hong Kong	11.21
Japan	3.80
Barbados	3.10
Singapore	2.09
South Korea	1.89
Bermuda	1.82
Luxembourg	1.55
Australia	1.47
USA	1.38
India	1.35
United Kingdom	0.73
Indonesia	0.73
Netherlands	0.62
Egypt	0.60
Saudi-Arabia	0.57
Ireland	0.55
Philippines	0.54
Switzerland	0.39
United Arab Emirates	0.38
New Zealand	0.38
South Africa	0.36
Oman	0.31
Togo	0.31
Thailand	0.27
Qatar	0.21
Nigeria	0.16
Macau	0.12
Canada	0.07
Total	99.89

Mechanical engineering and industrial equipment	0.49
Traffic and transportation	0.45
Packaging industries	0.31
Public non profit institutions	0.30
Lodging and catering industry, leisure facilities	0.29
Retailing, department stores	0.26
Non-ferrous metals	0.24
Electrical appliances and components	0.22
Miscellaneous services	0.08
Environmental services and recycling	0.01
Total	99.89

Breakdown by Economic Sector

Financial, investment and other div. companies	32.79
Real estate	18.91
Banks and other credit institutions	7.85
Building materials and building industry	6.39
Insurance companies	4.50
Supranational organisations	4.17
Computer hardware and networking	3.34
Non-classifiable/non-classified institutions	2.56
Mining, coal and steel industry	2.44
Countries and central governments	1.77
Internet, software and IT services	1.72
Petroleum	1.54
Investment trusts/funds	1.48
Chemicals	1.46
Electronics and semiconductors	1.25
Energy and water supply	1.22
Textiles, garments and leather goods	1.00
Miscellaneous consumer goods	0.90
Mortgage and funding institutions (MBA, ABS)	0.72
Telecommunication	0.62
Miscellaneous trading companies	0.61

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABJA INVESTMENT CO 5.45%/18-24.01.2028	2,900,000	2,831,821.00	0.09
USD ABM INVESTMENT TBK PT 7.125%/17-01.08.2022	8,550,000	6,797,848.50	0.23
USD ABO FINANCE 3.125%/19-24.09.2024	7,570,000	7,584,761.50	0.25
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 4.375%/16-22.06.2026	200,000	215,876.00	0.01
USD ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375%/19-24.07.2024	5,440,000	5,477,644.80	0.18
USD ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375%/19-03.07.2029	1,980,000	2,067,595.20	0.07
USD AFRICA FINANCE CORP 4.375%/19-17.04.2026	15,860,000	16,762,909.80	0.56
USD AFRICA FINANCE (reg. -S-) 3.875%/17-13.04.2024	4,690,000	4,840,314.50	0.16
USD AFRICAN EXPORT-IMPORT BA 3.994%/19-21.09.2029	4,590,000	4,603,127.40	0.15
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	17,410,000	18,052,254.90	0.60
USD AFRICAN EXPORT-IMPORT BA 5.25%/18-11.10.2023	14,670,000	15,757,780.50	0.53
USD AGILE GROUP HOLDINGS (reg. -S-) FIX-TO-FRN 18-PERPETUAL	15,000,000	14,634,300.00	0.49
USD ARAB PETROLEUM INVST FRN/19-01.04.2024	2,900,000	2,929,551.00	0.10
CNH ARAB PETROLEUM INVST 4.7%/18-13.03.2021	50,000,000	7,118,538.92	0.24
USD ASAH MUTUAL LIFE INSURA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	2,360,000	2,470,684.00	0.08
USD ASB BANK LIMITED FRN/18-14.06.2023	4,150,000	4,184,984.50	0.14
USD AT&T INC FRN/18-12.06.2024	2,197,000	2,238,347.54	0.07
USD AZURE ORBIT IV INTL FIN 4%/18-25.01.2028	17,000,000	17,838,950.00	0.59
USD BAIDU INC 4.875%/18-14.11.2028	1,100,000	1,241,768.00	0.04
USD BANK MUSCAT SAOG 4.875%/18-14.03.2023	200,000	201,774.00	0.01
USD BANK OF BARODA/LONDON 3.875%/19-04.04.2024	7,530,000	7,782,631.50	0.26
USD BANK OF EAST ASIA FIX-TO-FRN 5.5%/15-PERPETUAL	1,520,000	1,528,208.00	0.05
USD BANK OF EAST ASIA LTD (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,100,000	2,143,953.00	0.07
USD BANK OF NEW ZEALAND 3.5%/19-20.02.2024	6,880,000	7,206,937.60	0.24
USD BANK OF NOVA SCOTIA (subordinated) FIX-TO-FRN 4.85%/17-12.04.2049	2,000,000	1,994,700.00	0.07
USD BANK OF PHILIPPINE ISLAN 2.5%/19-10.09.2024	2,900,000	2,882,426.00	0.10
USD BANK RAKYAT INDONESIA 3.95%/19-28.03.2024	690,000	721,063.80	0.02
USD BANQUE OUEST AFRICAINE D 5%/17-27.07.2027	8,790,000	9,367,678.80	0.31
USD BAYER US FINANCE II LLC FRN/18-15.12.2023	900,000	902,259.00	0.03
USD BI HAI CO LTD 6.25%/19-05.03.2022	1,300,000	1,345,487.00	0.04
USD BINHAI INVESTMENT CO LTD 4.45%/17-30.11.2020	8,340,000	7,965,867.60	0.27
USD BJ ENVIRONMENT BV 5.3%/18-18.10.2021	200,000	206,402.00	0.01
USD BLACK SEA TRADE AND DEVE 3.5%/19-25.06.2024	17,970,000	18,481,965.30	0.62
USD BLUESTAR FINANCE HOLDINGS LTD 3.375%/19-16.07.2024	18,210,000	18,395,742.00	0.61
USD BOC AVIATION LTD FRN/18-26.09.2023	8,700,000	8,741,934.00	0.29
USD BOC AVIATION LTD 3%/19-11.09.2029	4,350,000	4,281,661.50	0.14
USD BOC AVIATION LTD 3.5%/17-18.09.2027	7,820,000	8,064,844.20	0.27
USD BOC AVIATION LTD 3.5%/17-18.09.2027	1,000,000	1,023,704.00	0.03
USD BOS FUNDING LTD 4%/19-18.09.2024	5,340,000	5,373,588.60	0.18
USD BUSAN BANK (subordinated) 3.625%/16-25.07.2026	5,980,000	6,061,507.40	0.20
USD CAYUN INTL INVESTMENT 5.5%/19-08.04.2022	23,740,000	23,160,744.00	0.77
USD CBO FINANCE LTD 5%/18-24.05.2023	7,700,000	8,236,612.00	0.27
USD CCBIL CAYMAN 1 CORP 3.5%/19-16.05.2024	6,480,000	6,655,608.00	0.22
USD CD TIANFU INV 4.65%/19-07.05.2024	8,000,000	8,132,640.00	0.27
USD CDBL FUNDING TWO 3%/17-01.08.2022	500,000	502,805.00	0.02
USD CDBL FUNDING 1 3.5%/17-24.10.2027	14,800,000	15,121,456.00	0.50
USD CELESTIAL DYNASTY LTD 4.25%/19-27.06.2029	8,680,000	8,708,296.80	0.29
USD CELESTIAL MILES LTD FIX-TO-FRN FRN/19-PERPETUAL	6,160,000	6,454,509.60	0.22
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	6,900,000	6,783,528.00	0.23
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 8.75%/15-23.01.2021	5,500,000	5,624,740.00	0.19
USD CENTRAL CHN REAL ESTATE 6.875%/19-08.08.2022	200,000	193,436.00	0.01
USD CENTRAL CHN REAL ESTATE 7.25%/19-24.04.2023	200,000	193,766.00	0.01
USD CFLD CAYMAN INVESTMENT 7.125%/19-08.04.2022	3,410,000	3,405,532.90	0.11
USD CHAMPION SINCERITY HLDGS FIX-TO-FRN FRN/19-PERPETUAL	3,630,000	3,803,731.80	0.13
USD CHARMING LIGHT INVST LTD 4.375%/17-21.12.2027	5,000,000	5,385,150.00	0.18
USD CHENGDU COMM INVST GROUP 4.75%/17-13.12.2027	28,300,000	28,118,597.00	0.94
EUR CHENGDU XINGCHENG INV 2.5%/18-20.03.2021	10,100,000	10,876,905.78	0.36
USD CHINA AOYUAN GROUP LTD 7.95%/18-07.09.2021	3,650,000	3,777,275.50	0.13
USD CHINA AOYUAN GROUP LTD 7.95%/19-19.02.2023	12,610,000	12,961,945.10	0.43
USD CHINA CINDA FINANCE (reg. -S-) 4.25%/15-23.04.2025	23,910,000	25,331,927.70	0.84
USD CHINA CINDA FINANCE 2017 4.75%/18-08.02.2028	3,450,000	3,856,203.00	0.13
USD CHINA CITIC BANK INTL (subordinated) FIX-TO-FRN FRN/19-28.02.2029	11,100,000	11,621,034.00	0.39

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CHINA CONSTRUCTION BANK (subordinated) FIX-TO-FRN FRN/19-27.02.2029	7,680,000	8,051,865.60	0.27
USD CHINA GRT WALL INTL III 3.875%/17-31.08.2027	17,800,000	18,585,870.00	0.62
USD CHINA HUADIAN OVERSEAS FIX-TO-FRN FRN/19-PERPETUAL	4,670,000	4,762,232.50	0.16
USD CHINA MINMETALS FIX-TO-FLOATER 3.75%/17-PERPETUAL	20,600,000	20,619,776.00	0.69
USD CHINA MINMETALS FIX-TO-FLOATER 4.45%/18-PERPETUAL	17,600,000	17,896,208.00	0.60
USD CHINA OVERSEAS FINANCE (CAYMAN) VII LTD 3.45%/19-15.07.2029	3,400,000	3,503,734.00	0.12
USD CHINA REINSURANCE FINANCE 3.375%/17-09.03.2022	12,670,000	12,687,104.50	0.42
USD CHINA RESOURCES LAND LTD 4.125%/19-26.02.2029	4,810,000	5,225,920.70	0.17
USD CHINA SCE GRP HLDGS LTD 7.375%/19-09.04.2024	21,750,000	20,779,080.00	0.69
USD CHINA SCE GRP HLDGS LTD 8.75%/19-15.01.2021	8,400,000	8,660,652.00	0.29
USD CHINA SCE PROPERTY HLDGS 7.45%/18-17.04.2021	3,050,000	3,099,562.50	0.10
USD CHINA TAIPEI NEW HORIZON 18.10.2023	200,000	221,356.00	0.01
USD CHINALCO CAPITAL HOLDING 4.25%/17-21.04.2022	7,250,000	7,349,542.50	0.24
USD CHN AOYUAN PROPERTY GRP 5.375%/17-13.09.2022	5,620,000	5,482,534.80	0.18
USD CHONG HING BANK FIX-TO-FLOATERS 3.875%/17-26.07.2027	4,300,000	4,306,149.00	0.14
USD CHONG HING BANK LTD (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	6,250,000	6,402,562.50	0.21
USD CHONGGOING NANAN CITY (reg. -S-) 4.5%/16-20.07.2026	25,055,000	24,708,739.90	0.82
USD CHONGGOING NANAN CON DEV 4.66%/19-04.06.2024	12,850,000	13,128,973.50	0.44
USD CHOUZHOU INTL INV LTD 4%/17-05.12.2020	2,200,000	2,207,480.00	0.07
USD CHUGOKU ELECTRIC POWER 3.488%/19-28.02.2024	2,400,000	2,496,528.00	0.08
USD CIFI HOLDINGS (GROUP) FIX-TO-FRN 5.375%/17-PERPETUAL	23,000,000	21,481,540.00	0.72
USD CIFI HOLDINGS GROUP 5.5%/18-23.01.2023	200,000	196,276.00	0.01
USD CIFI HOLDINGS GROUP 6.55%/19-28.03.2024	9,550,000	9,369,314.00	0.31
USD CIFI HOLDINGS GROUP 6.875%/18-23.04.2021	4,450,000	4,551,460.00	0.15
USD CITIC 3.7%/16-14.06.2026	7,200,000	7,448,904.00	0.25
USD CITIC 3.875%/17-28.02.2027	5,830,000	6,089,959.70	0.20
USD CK HUTCHISON INTL 19 II 3.375%/19-06.09.2049	3,770,000	3,825,984.50	0.13
USD CLOVERIE PLC (subordinated) FIX-TO-FRN 16-24.06.2046	5,200,000	5,847,400.00	0.19
USD CLOVERIE PLC ZURICH INSURANCE 4.75%/16-PERPETUAL	1,900,000	1,915,447.00	0.06
USD CMT MTN PTE LTD 3.609%/19-04.04.2029	1,730,000	1,836,585.30	0.06
USD CNAC HK FINBRIDGE CO LTD 3.375%/19-19.06.2024	9,720,000	9,820,504.80	0.33
USD CNAC HK FINBRIDGE CO LTD 3.875%/19-19.06.2029	7,910,000	8,162,408.10	0.27
USD CNAC HK FINBRIDGE CO LTD 4.125%/17-19.07.2027	14,950,000	15,790,638.50	0.53
USD CNAC HK FINBRIDGE CO LTD 4.75%/19-19.06.2049	5,820,000	6,837,394.20	0.23
USD CNAC HK FINBRIDGE CO LTD 5.125%/18-14.03.2028	2,600,000	2,929,056.00	0.10
USD CNRC CAPITAL FIX-TO-FLOATER 3.9%/17-PERPETUAL	8,150,000	8,242,828.50	0.27
USD COMMONWEALTH BANK AUST (subordinated) FIX-TO-FRN FRN/19-12.09.2034	3,240,000	3,249,493.20	0.11
USD COMMONWEALTH BANK AUST 3.35%/19-04.06.2024	7,910,000	8,325,354.10	0.28
USD COSL SINGAPORE CAP 4.5%/15-30.07.2025	200,000	215,082.00	0.01
USD CO WEST MODERN LOGISTICS 3.25%/16-06.09.2021	8,300,000	8,169,026.00	0.27
USD DAH SING BANK LTD (subordinated) FIX-TO-FRN FRN/19-15.01.2029	2,500,000	2,650,175.00	0.09
USD DAI-ICHI LIFE INSURANCE (subordinated) (REG. -S-) FIX-TO-FLOATER 4%/16-PERPETUAL	11,000,000	11,383,460.00	0.38
USD DANGDAI INTL INVESTMENTS 7.25%/17-20.11.2020	15,000,000	13,781,250.00	0.46
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	8,500,000	9,592,930.00	0.32
USD DIB SUKUK LTD 3.625%/18-06.02.2023	200,000	205,766.00	0.01
USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	26,330,000	27,130,695.30	0.90
USD EASTERN CREATION II INVE 2.8%/19-15.07.2022	1,650,000	1,650,957.00	0.06
USD EASY TACTIC LTD 7%/18-25.04.2021	12,650,000	12,566,763.00	0.42
USD EASY TACTIC LTD 8.125%/19-27.02.2023	5,200,000	5,029,700.00	0.17
USD EASY TACTIC (reg. -S-) 5.75%/17-13.01.2022	200,000	190,352.00	0.01
USD ESIC SUKUK LTD 3.939%/19-30.07.2024	3,970,000	3,981,274.80	0.13
CNH EXPORT-IMPORT BANK KOREA 4.68%/18-16.03.2021	30,000,000	4,294,186.66	0.14
USD EXPORT-IMPORT BK THAILND FRN/18-20.11.2023	600,000	602,982.00	0.02
USD FAB SUKUK CO LTD 3.875%/19-22.01.2024	2,200,000	2,327,864.00	0.08
USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	24,270,000	22,703,614.20	0.76
USD FORTUNE STAR BVI 5.25%/17-23.03.2022	6,120,000	6,081,015.60	0.20
USD FRANSION BRILLIANT FIX-TO-FLOATERS 4%/17-PERPETUAL	9,930,000	9,787,603.80	0.33
USD FRANSION BRILLIANT LTD 4.25%/19-23.07.2029	4,040,000	4,025,981.20	0.13
USD FRANSION BRILLIANT (reg. -S-) FIX-TO-FRN 4.875%/17-PERPETUAL	10,000,000	8,522,900.00	0.28
USD FUJIAN ZHANGLONG GROUP 5.875%/19-26.08.2022	5,000,000	5,028,200.00	0.17
USD FUKOKU MUTUAL LIFE INSURANCE (subordinated) FIX-TO-FRN 15-PERPETUAL	5,300,000	5,704,867.00	0.19

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	17,580,000	17,657,703.60	0.59	USD KOREA DEVELOPMENT BANK 3.25%/19-19.02.2024	1,760,000	1,845,236.80	0.06
USD FWD (subordinated) FIX-TO-FRN 5.5%/18-PERPETUAL	11,350,000	10,799,525.00	0.36	USD KOREA ELECTRIC POWER CO 2.5%/19-24.06.2024	3,000,000	3,031,950.00	0.10
USD FWD (subordinated) FIX-TO-FRN 6.25%/17-PERPETUAL	2,850,000	2,926,152.00	0.10	USD KOREA GAS CORP 2.875%/19-16.07.2029	5,560,000	5,781,010.00	0.19
USD GANSU ELECTRIC POWER 6.25%/18-04.12.2021	200,000	207,390.00	0.01	USD KUNZHI LTD FRN/18-21.05.2021	25,850,000	22,171,286.50	0.74
USD GANSU HIGHWAY AVIATION 3.875%/19-05.07.2022	2,980,000	2,998,654.80	0.10	USD KUNZHI LTD 6.25%/18-17.10.2020	10,850,000	9,873,391.50	0.33
USD GEMDALE EVER PROSPERITY 4.95%/17-26.07.2022	4,040,000	3,979,400.00	0.13	USD KUWAIT PROJECTS COMPANY 5%/16-15.03.2023	270,000	284,958.00	0.01
USD GEMDALE EVER PROSPERITY 5.6%/19-14.06.2022	13,590,000	13,652,378.10	0.46	USD KWG GROUP HOLDINGS 7.875%/19-01.09.2023	21,930,000	21,893,815.50	0.73
USD GET INTL INVEST HLDS LTD 3.75%/19-18.07.2022	5,250,000	5,293,785.00	0.18	USD KWG PROPERTY HOLDING LTD 5.875%/17-10.11.2024	10,650,000	9,548,364.00	0.32
USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	11,400,000	11,538,168.00	0.38	USD KWG PROPERTY HOLDING (reg. -S-) 6%/17-15.09.2022	14,100,000	13,847,892.00	0.46
USD GLP CHINA HOLDINGS LTD 4.974%/19-26.02.2024	1,950,000	2,056,548.00	0.07	USD LEADER GOAL INTERNATIONAL FIX-TO-FLOATER 4.25%/18-PERPETUAL	14,300,000	14,553,253.00	0.49
USD GREENLAND GLB INVST S. -12- FRN/18-26.09.2021	7,100,000	7,219,209.00	0.24	USD LENOVU GROUP 3.875%/17-16.03.2022	10,030,000	9,991,886.00	0.33
USD GREENLAND GLB INVST 5.9%/18-12.02.2023	22,500,000	22,227,750.00	0.74	USD LI & FUNG 5.25%/16-PERPETUAL	4,800,000	3,635,472.00	0.12
CNH GREENLAND GLB INVST 7.125%/18-20.03.2021	22,000,000	3,149,470.71	0.10	USD LINGANG WINGS INC 4.625%/18-05.09.2021	200,000	204,470.00	0.01
USD GREENLAND GLOBAL (reg. -S-) 5.875%/14-03.07.2024	5,600,000	5,373,200.00	0.18	USD LLPL CAPITAL PTE LTD 6.875%/19-04.02.2039	4,510,000	5,185,376.72	0.17
USD GREENLAND HONG KONG HLDG 6%/19-17.07.2021	11,610,000	11,702,880.00	0.39	USD LOGAN PROPERTY HOLDINGS 5.25%/17-23.02.2023	6,300,000	6,082,146.00	0.20
USD GREENLAND HONG KONG HOLDINGS (reg. -S-) FIX-TO-FRN 5.625%/16-PERPETUAL	7,400,000	7,276,864.00	0.24	USD LOGAN PROPERTY HOLDINGS 6.5%/19-16.07.2023	11,930,000	11,845,654.90	0.39
USD GS CALTEX CORP 3%/19-04.06.2024	14,390,000	14,657,797.90	0.49	USD MASHREQBANK PSC 4.25%/19-26.02.2024	10,400,000	10,936,952.00	0.36
USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	31,330,000	30,177,056.00	1.00	USD MEIJI YASUDA LIFE INSURA (subordinated) FIX-TO-FRN FRN/18-26.04.2048	2,650,000	2,974,863.50	0.10
USD HAIGUO XINTAI CAPITAL 4.3%/19-08.10.2022	8,620,000	8,637,929.60	0.29	USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	7,500,000	7,725,975.00	0.26
USD HANA BANK (reg. -S-) (subordinated) 4.375%/14-30.09.2024	550,000	588,643.00	0.02	USD MINEJESA CAPITAL BV 5.625%/17-10.08.2037	200,000	216,730.00	0.01
USD HESTEEL HONG KONG 4.25%/17-07.04.2020	14,800,000	14,822,200.00	0.49	USD MITSUI SUMITOMO INSURANC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	9,830,000	10,901,764.90	0.36
USD HEUNGKUK LIFE INSURANCE FIX-TO-FRN 4.475%/17-09.11.2047	8,700,000	8,491,200.00	0.28	USD MIZUHO FINANCIAL GROUP FRN/18-11.09.2024	850,000	856,094.50	0.03
USD HK XIANGYU INVESTMENT CO 4.5%/18-30.01.2023	28,800,000	28,605,312.00	0.95	USD MIZUHO FINANCIAL GROUP FRN/19-16.07.2023	4,190,000	4,198,840.90	0.14
USD HONGKONG INTL QINGDAO 3.75%/17-04.12.2020	10,150,000	10,148,173.00	0.34	USD MODERNLAND OVERSEAS 6.95%/17-13.04.2024	9,100,000	8,326,409.00	0.28
USD HONGKONG INTL QINGDAO 4.25%/17-04.12.2022	33,650,000	33,423,199.00	1.10	USD NANJING YANG ZI STATE-OW 4.5%/17-05.12.2027	7,780,000	7,649,062.60	0.25
USD HSBC HOLDINGS FIX-TO-FLOATER 17-PERPETUAL	15,750,000	16,230,375.00	0.54	USD NANYANG COMMERCIAL BANK CHINA (subordinated) FIX-TO-FRN 5%/15-PERPETUAL	7,000,000	6,913,270.00	0.23
USD HSBC HOLDINGS PLC FRN/18-12.09.2026	850,000	857,335.50	0.03	USD NATIONAL AUSTRALIA BANK (subordinated) FIX-TO-FRN FRN/19-02.08.2034	5,680,000	5,833,587.20	0.19
USD HUAJIAN TRAFFIC HOLDING (reg. -S-) 4.95%/16-25.10.2019	9,220,000	9,209,765.80	0.31	USD NEW DIAN GROUP PTE LTD 7.375%/19-23.04.2021	7,700,000	7,757,442.00	0.26
USD HUANENG HONG KONG CAPITAL FIX-TO-FLOATERS 3.6%/17-PERPETUAL	9,600,000	9,566,496.00	0.32	USD NEW METRO GLOBAL LTD 5%/17-08.08.2022	5,150,000	4,372,504.50	0.15
USD HUARONG FINANCE FIX-TO-FLOATERS 4%/17-PERPETUAL	14,200,000	14,194,320.00	0.47	USD NEW WORLD CHINA LAND 4.75%/17-23.01.2027	15,770,000	16,516,236.40	0.55
USD HUARONG FINANCE FIX-TO-FLOATERS 4.5%/17-PERPETUAL	9,500,000	9,613,335.00	0.32	USD NIMBLE CITY LTD 9%/18-16.08.2020	17,945,000	17,864,426.95	0.60
USD HUARONG FINANCE II (reg. -S-) 4.625%/16-03.06.2026	15,400,000	16,333,240.00	0.54	USD NIPPON LIFE INSURANCE (REG. -S-) FIX-TO-FRN 16-20.01.2046	10,150,000	10,939,670.00	0.36
USD HUARONG FINANCE II (reg. -S-) 4.875%/16-22.11.2026	16,150,000	17,417,290.50	0.58	USD NOOR SUKUK CO LTD 4.471%/18-24.04.2023	200,000	210,866.00	0.01
USD HUARONG FINANCE II 5%/15-19-11-2025	11,080,000	11,973,491.20	0.40	USD NUOXI CAPITAL LTD 4.7%/18-24.01.2021	4,000,000	3,458,000.00	0.12
USD HUARONG FINANCE II 5.5%/15-16.01.2025	660,000	724,422.60	0.02	USD NUOXI CAPITAL LTD 5.35%/18-24.01.2023	38,400,000	28,897,536.00	0.96
USD HUASING INTL HLDN 5%/18-20.03.2023	28,700,000	28,685,650.00	0.96	USD NUOXI CAPITAL LTD 7.5%/19-28.01.2022	24,270,000	20,634,111.30	0.69
USD HUAYUAN PROPERTY CO LTD 11%/18-16.11.2021	5,000,000	5,242,650.00	0.17	USD NUOXI CAPITAL 4.575%/17-20.04.2020	2,700,000	2,532,600.00	0.08
USD HUAYUAN PROPERTY CO LTD 8.5%/19-27.09.2021	24,730,000	25,033,931.70	0.83	USD NWD FINANCE (reg. -S-) 5.75%/16-PERPETUAL	3,100,000	3,080,222.00	0.10
USD HUBEI SCI TECH HK 4.375%/18-05.03.2021	200,000	201,406.00	0.01	USD NWD MTN LTD 4.125%/19-18.07.2029	11,380,000	11,292,146.40	0.38
USD HYSAN MTN LTD 2.82%/19-04.09.2029	10,880,000	10,530,316.80	0.35	USD OIL INDIA LTD 5.125%/19-04.02.2029	5,420,000	6,184,707.80	0.21
USD ICBCL FINANCE (reg. -S-) 3.625%/16-19.05.2026	5,100,000	5,260,854.00	0.18	USD OMAN GOV INTERNTL BOND 4.875%/19-01.02.2025	4,420,000	4,435,160.60	0.15
USD IND & COMM BK CHIN MACAU (subordinated) FIX-TO-FRN FRN/19-12.09.2029	3,520,000	3,490,608.00	0.12	USD OMAN GOV INTERNTL BOND 6%/19-01.08.2029	4,640,000	4,622,136.00	0.15
USD INDIABULLS HOUSING FIN 6.375%/19-28.05.2022	8,700,000	7,011,243.00	0.23	USD ONGC VEDHESH VANKORNEFT 3.75%/16-27.07.2026	480,000	497,457.60	0.02
USD INDIKA ENERGY III PTE 5.875%/17-09.11.2024	2,650,000	2,592,892.50	0.09	USD ORIENTAL CAPITAL COMPANY (reg. -S-) 5.15%/16-22.11.2019	22,650,000	22,495,527.00	0.75
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) FIX-TO-FRN 4.25%/16-PERPETUAL	300,000	301,278.00	0.01	USD OVERSEAS CHINESE FIX-TO-FRN 4.3%/17-PERPETUAL	9,280,000	9,277,680.00	0.31
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA B (reg. -S-) 4.875%/15-21.09.2025	300,000	328,659.00	0.01	USD PHILIPPINE NATIONAL BANK 3.28%/19-27.09.2024	5,770,000	5,858,281.00	0.20
USD ING GROEP NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,160,000	2,273,097.60	0.08	USD POLY REAL ESTATE FINANCE 3.875%/19-25.03.2024	4,660,000	4,776,220.40	0.16
USD INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	27,880,000	27,881,115.20	0.93	USD POLY REAL ESTATE FINANCE 4.75%/18-17.09.2023	600,000	633,054.00	0.02
USD JABABEKA INTERNATIONAL (reg. -S-) 6.5%/16-05.10.2023	9,063,000	8,157,606.30	0.27	USD POSCO 2.75%/19-15.07.2024	4,830,000	4,858,207.20	0.16
USD JIAXING INV AND DEV 4.4%/18-03.01.2021	4,950,000	4,990,788.00	0.17	USD POWER FINANCE CORP LTD 3.75%/19-18.06.2024	5,230,000	5,350,290.00	0.18
USD JIC ZHIXIN LTD 3.5%/17-24.11.2027	5,750,000	5,910,540.00	0.20	USD PROVEN HONOUR CAPITAL (reg. -S-) 4.125%/16-05.05.2026	10,680,000	10,936,640.40	0.36
USD JINAN WEST CITY INVESTMENT AND DEVELOPMENT GROUP (reg. -S-) 3.125%/16-11.10.2021	5,250,000	5,122,530.00	0.17	USD PROVEN HONOUR CAPITAL 4.125%/15-19.05.2025	1,630,000	1,681,850.30	0.06
USD JINSHINE INTERNATIONAL 6.75%/18-27.03.2021	16,300,000	16,374,980.00	0.55	USD PRUDENTIAL (subordinated) (reg. -S-) S. -35-5.25%/16-PERPETUAL	1,900,000	1,950,787.00	0.07
USD JISCO SR PEARL LTD 7%/19-10.04.2022	26,430,000	27,153,389.10	0.90	USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	7,650,000	7,927,312.50	0.26
USD JOY TRSR ASSETS HLD 3.5%/19-24.09.2029	4,090,000	4,066,441.60	0.14	USD QATAR REINSURANCE (subordinated) FIX-TO-FRN 4.95%/17-13.09.2049	4,260,000	4,320,619.80	0.14
USD KANSAI ELECTRIC POWER CO 2.55%/19-17.09.2024	11,940,000	11,920,776.60	0.40	USD QBE INSURANCE GROUP FIX-TO-FRN 6.75%/14-01.12.2044	6,350,000	7,027,481.50	0.23
USD KASIKORNBANK PCL HK (subordinated) FIX-TO-FRN FRN/19-02.10.2031	3,480,000	3,460,964.40	0.12	USD QBE INSURANCE GROUP (reg. -S-) FIX-TO-FRN 5.875%/16-17.06.2046	3,600,000	3,852,504.00	0.13
USD KEEN IDEA 4.375%/17-08.03.2020	15,020,000	14,620,017.40	0.49	USD QIB SUKUK LTD S. -4- 3.251%/17-23.05.2022	6,210,000	6,292,282.50	0.21
USD KING TALENT MANAGEMENT (reg. -S-) FIX-TO-FLOATER 5.6%/17-PERPETUAL	24,040,000	21,050,626.00	0.70	USD QIB SUKUK LTD 3.982%/19-26.03.2024	22,910,000	24,002,348.80	0.80
USD KINGDOM OF SAUDIA ARABIA (reg. -S-) 3.25%/16-26.10.2026	800,000	828,400.00	0.03	USD QIB SENIOR SUKUK LTD 4.264%/19-05.03.2024	6,320,000	6,671,202.40	0.22
				USD QINGHAI INVEST GROUP 7.875%/18-22.03.2021	19,950,000	10,766,416.50	0.36
				USD QNB FINANCE LTD FRN/19-02.05.2022	200,000	200,560.00	0.01
				USD QNB FINANCE LTD 3.5%/19-28.03.2024	5,920,000	6,130,929.60	0.20
				CNH QNB FINANCE LTD 5.1%/18-08.03.2021	66,400,000	9,524,736.43	0.32
				USD RADIANT ACCESS LTD 4.6%/17-PERPETUAL	17,780,000	17,445,024.80	0.58

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 RAKFUNDING CAYMAN LTD 4.125%/19-09.04.2024	8,650,000	9,050,927.50	0.30	USD TRANSURBAN QLD FINANCE 4.5%/18-19.04.2028	7,850,000	8,451,702.50	0.28
USD REC LIMITED 3.375%/19-25.07.2024	6,570,000	6,588,855.90	0.22	USD TSINGHUA UNIC LTD 4.75%/18-31.01.2021	8,200,000	7,938,502.00	0.26
USD REPUBLIC OF INDONESIA 4.75%/18-11.02.2029	5,800,000	6,613,508.00	0.22	USD TSINGHUA UNIC LTD 5.375%/18-31.01.2023	32,350,000	29,590,221.50	0.99
USD RIZAL COMMERCIAL BANKING 3%/19-11.09.2024	1,430,000	1,419,975.70	0.05	USD TUSPARK FORWARD 6.95%/19-18.06.2022	24,820,000	22,647,009.00	0.75
USD RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	8,250,000	6,914,572.50	0.23	USD TUSPARK FORWARD 7.9%/19-07.03.2021	8,920,000	8,910,188.00	0.30
USD RKP OVERSEAS FINANCE 2016 A 7.95%/17-PERPETUAL	20,900,000	19,351,519.00	0.64	USD TUSPARK FORWARD 7.95%/18-15.08.2021	15,300,000	15,261,597.00	0.51
USD RKP OVERSEAS 2019 A LTD 7.875%/19-01.02.2023	2,170,000	2,290,652.00	0.08	USD UBS GROUP FUNDING SWITZE FRN/17-15.08.2023	200,000	201,026.00	0.01
USD RONGSHI INTERNATIONAL FI 3.75%/19-21.05.2029	2,500,000	2,676,025.00	0.09	USD UBS GROUP FUNDING SWITZE FRN/17-23.05.2023	200,000	202,392.00	0.01
USD RONGXINGDA DEVELOPMENT 8%/19-24.04.2022	23,080,000	21,380,388.80	0.71	USD UBS GROUP FUNDING SWITZERLAND FIX-TO-FRN 5%/18-PERPETUAL	11,980,000	11,249,938.80	0.37
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	7,110,000	7,073,028.00	0.24	USD UHI CAPITAL 3%/19-12.06.2024	220,000	223,022.80	0.01
USD SAUDI INTERNATIONAL BOND 4.375%/19-16.04.2029	1,400,000	1,575,028.00	0.05	USD UNION LIFE INSURANCE 3%/16-19.09.2021	24,530,000	21,580,512.80	0.72
USD SAUDI TELECOM CO 3.89%/19-13.05.2029	13,530,000	14,562,068.40	0.49	USD US TREASURY N/B S. -BG-2021- 1.5%/19-30.09.2021	29,000,000	28,928,632.74	0.96
USD SHANGHAI COMMERCIAL BANK (subordinated) FIX-TO-FRN FRN/19-17.01.2029	2,150,000	2,280,677.00	0.08	USD VANKE REAL ESTATE HK FRN/18-25.05.2023	5,060,000	5,073,432.00	0.17
USD SHANGHAI PORT GROUP BVI 3.375%/19-18.06.2029	1,360,000	1,409,680.80	0.05	USD VANKE REAL ESTATE HK 3.975%/17-09.11.2027	250,000	260,352.50	0.01
USD SHANGHAI PORT GRP DEV CO 2.85%/19-11.09.2029	2,980,000	2,955,385.20	0.10	USD VANKE REAL ESTATE HK 4.2%/19-07.06.2024	22,310,000	23,209,316.10	0.77
USD SHANGHAI PORT GRP DEV CO 2.875%/19-18.06.2024	270,000	274,357.80	0.01	USD VANKE REAL ESTATE (HONG KONG) CO LTD 5.35%/18-11.03.2024	6,450,000	7,003,410.00	0.23
USD SHANGRAO CONSTR INV 5.7%/17-28.12.2020	24,145,000	23,989,506.20	0.80	USD VERTEX CAPITAL INV LTD 4.75%/19-03.04.2024	6,950,000	7,240,093.00	0.24
USD SHARJAH SUKUK PROGRAM 3.854%/19-03.04.2026	4,230,000	4,475,974.50	0.15	USD WANDA PROPERTIES GLOBA 6.25%/19-27.02.2020	7,800,000	7,828,938.00	0.26
USD SHIMAO PROPERTY HLDGS 6.125%/19-21.02.2024	9,360,000	9,932,270.40	0.33	USD WEIBO CORP 3.5%/19-05.07.2024	7,290,000	7,415,752.50	0.25
USD SHINHAN FINANCIAL GROUP CO LTD (subordinated) FRN/19-05.02.2030	2,610,000	2,651,368.50	0.09	USD WESTPAC BANKING CORP	3,920,000	4,093,969.60	0.14
USD SHOUGANG GROUP CO LTD 4%/19-23.05.2024	5,040,000	5,213,174.40	0.17	USD WISDOM GLORY FIX-TO-FLOATERS 5.25%/17-PERPETUAL	2,050,000	2,047,950.00	0.07
USD SHUI ON DEVELOPMENT (HOLDING) FIX-TO-FLOATERS 6.4%/17-PERPETUAL	9,300,000	9,266,148.00	0.31	USD WOODSIDE FINANCE LTD 4.5%/19-04.03.2029	1,890,000	2,061,630.90	0.07
USD SIAM COMMERCIAL BANK CAY 3.9%/19-11.02.2024	3,690,000	3,897,378.00	0.13	USD WUHAN METRO FIX-TO-FRN FRN/18-PERPETUAL	1,000,000	1,052,830.00	0.04
USD SIB SUKUK CO III LTD S. -3- 3.084%/16-08.09.2021	200,000	201,452.00	0.01	USD XI YANG OVERSEAS 4.3%/19-05.06.2024	2,560,000	2,621,414.40	0.09
USD SINO OCEAN LAND IV FRN/18-31.07.2021	6,240,000	6,266,395.20	0.21	USD XIAN CONSTRUCTION INVEST 4%/19-24.06.2022	9,650,000	9,739,166.00	0.32
USD SINO OCEAN LAND IV 4.75%/19-05.08.2029	2,940,000	2,860,678.80	0.10	USD XIANGYU INVESTMENT BVI 6.9%/19-25.06.2022	200,000	199,770.00	0.01
USD SINO OCEAN LAND IV 5.25%/19-30.04.2022	2,630,000	2,707,769.10	0.09	USD XINYUAN REAL ESTATE 8.875%/17-22.11.2020	14,850,000	13,084,929.00	0.44
USD SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	11,850,000	12,666,228.00	0.42	USD YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT FIX-TO-FRN 5.75%/17-PERPETUAL	400,000	403,576.00	0.01
USD SINO TRENDY INVST 3.875%/18-25.01.2021	200,000	200,400.00	0.01	USD YANGZHOU URBAN CONSTRUCT 4.375%/17-19.12.2020	200,000	201,494.00	0.01
USD SINO OCEAN LAND TREASURE FINANCE II (reg. -S-) 5.95%/15-04.02.2027	7,850,000	8,379,404.00	0.28	USD YANKUANG GROUP CAYMAN 4.75%/17-30.11.2020	2,000,000	2,013,500.00	0.07
USD SINO OCEAN LAND TREASURE III TRSFIN FIX-FLOATERS 4.9%/17-PERPETUAL	9,930,000	8,501,470.20	0.28	USD YANKUANG GROUP CAYMAN 6%/19-30.01.2022	22,280,000	23,008,778.80	0.77
USD SINOPEC GRP DEV 2018 2.95%/19-08.08.2029	7,710,000	7,770,060.90	0.26	USD YUNNAN ENERGY INST OVR 3.75%/17-14.11.2020	15,200,000	15,130,992.00	0.50
USD SINOPEC GRP DEV 2018 3.68%/19-08.08.2049	7,820,000	8,503,077.00	0.28	USD YUNNAN ENERGY INST OVR 4.25%/17-14.11.2022	6,750,000	6,626,947.50	0.22
USD SMALL & MEDIUM BUSINESS CORPORATION (reg. -S-) 2.125%/16-30.08.2026	260,000	254,664.80	0.01	USD YUZHOU PROPERTIES CO LTD 7.9%/18-11.05.2021	9,100,000	9,277,541.00	0.31
USD SMBC AVIATION CAPITAL FI 3.55%/19-15.04.2024	1,840,000	1,908,724.00	0.06	USD YUZHOU PROPERTIES CO LTD 8.5%/19-04.02.2023	2,240,000	2,271,651.20	0.08
USD SMBC AVIATION CAPITAL FI 4.125%/18-15.07.2023	6,920,000	7,292,780.40	0.24	USD YUZHOU PROPERTIES 6%/17-25.01.2022	4,690,000	4,580,160.20	0.15
USD SMC GLOBAL POWER HLDGS FIX-TO-FRN FRN/19-PERPETUAL	5,530,000	5,759,550.30	0.19	USD ZHAOHAO INVESTMENT (reg. -S-) 4%/15-23.07.2020	200,000	197,972.00	0.01
USD SOFTBANK GROUP CORP 6.125%/18-20.04.2025	7,650,000	8,183,052.00	0.27	USD ZHONGTAI INTL FIN BVI 5.4%/19-24.03.2020	14,360,000	14,384,842.80	0.48
USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	3,000,000	2,779,830.00	0.09	USD ZHONGYUAN SINCERE INVST 3.75%/18-19.01.2021	16,000,000	16,039,680.00	0.53
USD SOUTHWEST SECURITIES INT 6.9%/19-17.04.2021	30,200,000	30,951,074.00	1.02	USD ZHONGYUAN SINCERE INVST 4.25%/19-28.06.2024	15,550,000	15,824,924.00	0.53
USD STANDARD BANK GROUP LTD (subordinated) FIX-TO-FRN FRN/19-31.05.2029	10,330,000	10,895,154.30	0.36	USD ZHUZHOU CITY CONSTRUCT 5.7%/19-24.05.2022	4,090,000	4,214,417.80	0.14
USD STANDARD CHARTERED PLC FRN/18-20.01.2023	2,660,000	2,671,491.20	0.09				
USD STATE OF QATAR 4%/19-14.03.2029	5,610,000	6,226,763.40	0.21	Bonds	2,941,116,753.35	98.02	
USD SUHYUP BANK 3.625%/19-29.01.2024	4,310,000	4,524,207.00	0.15	Securities listed on a stock exchange or other organised markets:			
USD SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 17-14.09.2077	14,295,000	14,887,098.90	0.50	Bonds	2,941,116,753.35	98.02	
USD SUMITOMO MITSUI FINL GRP (subordinated) 3.202%/19-17.09.2029	3,510,000	3,555,138.60	0.12	Securities listed on a stock exchange or other organised markets: Investment funds			
USD SUMITOMO MITSUI FINL GRP 3.04%/19-16.07.2029	6,040,000	6,173,906.80	0.21	Fund units (Open-End)			
USD SUN HUNG KAI PROP (CAP) 3.75%/19-25.02.2029	4,770,000	5,118,591.60	0.17	USD CS INVESTMENT FUNDS 13 - CREDIT SUISSE (Lux) - ASIA LOCAL CURRENCY BOND FUND - DB- USD	15,199	15,320,352.95	0.51
USD SUN HUNG KAI PROP (CAP) 4.45%/17-PERPETUAL	30,220,000	29,788,156.20	0.98	USD CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EBHP USD- USD	117,637	12,634,233.13	0.42
USD SUNAC CHINA HOLDINGS LTD 7.95%/17-08.08.2022	14,000,000	13,906,200.00	0.46	USD CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EBP-	152,837	16,018,865.15	0.54
USD SUNCORP-METWAY LTD 3.3%/19-15.04.2024	1,110,000	1,148,561.40	0.04				
USD SWISS RE FINANCE LUX (subordinated) FIX-TO-FRN FRN/19-02.04.2049	2,200,000	2,434,476.00	0.08	Fund units (Open-End)	43,973,451.23	1.47	
USD TEWOO GROUP N. -5- FIX-TO-FLOATERS 5.8%/18-PERPETUAL	15,250,000	5,438,760.00	0.18	Securities listed on a stock exchange or other organised markets:			
USD THE BANK OF EAST ASIA (subordinated) FIX-TO-FLOATER 5.625%17-PERPETUAL	7,970,000	8,041,809.70	0.27	Investment funds	43,973,451.23	1.47	
USD TIMES CHINA HLDG LTD 5.75%/17-26.04.2022	5,500,000	5,412,550.00	0.18	Securities not listed on a stock exchange: Bonds			
USD TIMES CHINA HLDG LTD 6.25%/18-17.01.2021	6,000,000	6,039,960.00	0.20	Bonds			
USD TIMES CHINA HLDG LTD 6.6%/17-02.03.2023	17,700,000	17,466,183.00	0.58	USD LV'AN CHUANGXING 6.375%/19-15.04.2020	12,080,000	12,127,595.20	0.40
USD TIMES CHINA HLDG LTD 6.75%/19-16.07.2023	13,390,000	13,198,656.90	0.44				
USD TIMES CHINA HLDG LTD 7.85%/18-04.06.2021	12,520,000	12,833,250.40	0.43	Bonds	12,127,595.20	0.40	
USD TONGFANG AQUA LTD 6.8%/19-10.01.2022	200,000	190,540.00	0.01	Securities not listed on a stock exchange: Bonds	12,127,595.20	0.40	
USD TONGFANG AQUA 2017 LTD 5.375%/18-29.03.2021	18,660,000	17,957,824.20	0.60	Total of Portfolio	2,997,217,799.78	99.89	
USD TOYOTA TSUSHO CORP 2.596%/19-19.09.2024	14,670,000	14,743,203.30	0.49	Cash at banks and at brokers	7,420,683.55	0.25	
USD TRADE HORIZON GLOBAL FRN/18-02.08.2021	14,300,000	14,382,797.00	0.48	Due to banks and to brokers	-12,789,905.12	-0.43	
				Other net assets	8,673,595.69	0.29	

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total net assets		3,000,522,173.90	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%	1.19%
DB -Capitalisation	USD	19443042	LU0828911536	0.00%	0.12%
EB -Capitalisation	USD	19443059	LU0828912005	0.40%	0.69%
UA -Distribution	USD	26374783	LU1144403968	0.55%	0.84%
UB -Capitalisation	USD	26374785	LU1144404008	0.55%	0.84%
BH -Capitalisation	CHF	19443092	LU0828912930	0.90%	1.19%
EBH -Capitalisation	CHF	19443091	LU0828913409	0.40%	0.69%
UBH -Capitalisation	CHF	26374787	LU1144404180	0.55%	0.84%
BH -Capitalisation	EUR	19443150	LU0828913078	0.90%	1.19%
EBH -Capitalisation	EUR	19443086	LU0828913664	0.40%	0.69%
IBH -Capitalisation	EUR	19443107	LU0828913318	0.45%	0.73%
UBH -Capitalisation	EUR	26374789	LU1144404263	0.55%	0.84%
AH -Distribution	SGD	19443039	LU0828914639	0.90%	1.19%
UAH -Distribution	SGD	26374791	LU1144404347	0.55%	0.83%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	4.15%	/	-3.32%	13.02%	3.40%
DB -Capitalisation	USD	4.99%	0.80%	/	/	/
EB -Capitalisation	USD	4.54%	/	-2.93%	13.79%	4.12%
UA -Distribution	USD	4.42%	/	-2.89%	13.52%	3.87%
UB -Capitalisation	USD	4.42%	/	-2.91%	13.53%	3.86%
BH -Capitalisation	CHF	1.55%	/	-6.55%	9.93%	1.04%
EBH -Capitalisation	CHF	1.83%	/	-6.21%	10.74%	1.73%
UBH -Capitalisation	CHF	1.76%	/	-6.24%	10.48%	1.52%
BH -Capitalisation	EUR	1.73%	/	-6.33%	10.33%	1.75%
EBH -Capitalisation	EUR	2.12%	/	-5.80%	11.10%	2.37%
IBH -Capitalisation	EUR	2.16%	/	-6.09%	11.01%	2.25%
UBH -Capitalisation	EUR	2.05%	/	-5.90%	10.90%	2.17%
AH -Distribution	SGD	3.52%	/	-4.40%	12.34%	3.31%
UAH -Distribution	SGD	3.83%	/	-3.91%	12.89%	3.78%

Distributions

		Ex-Date	Amount
UA-Distribution	USD	07.05.2019	0.87
UA-Distribution	USD	06.08.2019	0.91
AH-Distribution	SGD	07.05.2019	0.73
AH-Distribution	SGD	06.08.2019	0.76
UAH-Distribution	SGD	07.05.2019	0.90
UAH-Distribution	SGD	06.08.2019	0.88

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
COMMONWEALTH 10 YEAR TREASURY BOND - 100000- 12/19	AUD	38	5,599,273.40	47,012.28
KOREA GOVT BONDS 10 YEAR Commodities - 100000000- 12/19	KRW	13	1,726,790,000.00	2,867.53
Net unrealised gain on financial futures contracts				49,879.81

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SGD	1,504,117	USD	-1,088,711	13.11.2019	-556.06
CREDIT SUISSE (SCHWEIZ) AG					
THB	27,436,780	USD	-892,543	12.11.2019	4,105.77
CREDIT SUISSE (SCHWEIZ) AG					
SGD	2,022,300	USD	-1,458,838	15.11.2019	4,228.02
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,550,500	USD	-8,529,083	15.11.2019	-269,930.39
CREDIT SUISSE (SCHWEIZ) AG					
CHF	676,446	USD	-704,304	15.11.2019	-23,317.10
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,169	EUR	-1,942	15.11.2019	44.76
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,985	USD	-11,152	15.11.2019	-230.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	511,739	SGD	-707,756	13.11.2019	-287.16
CREDIT SUISSE (SCHWEIZ) AG					
EUR	19,985	USD	-22,282	15.11.2019	-421.37
CREDIT SUISSE (SCHWEIZ) AG					
USD	23,683	CHF	-23,131	15.11.2019	395.44
CREDIT SUISSE (SCHWEIZ) AG					
USD	196,827	INR	-14,309,298	29.11.2019	-3,607.15
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,717,151	IDR	-24,924,450,949	29.11.2019	-26,202.57
CREDIT SUISSE (SCHWEIZ) AG					
AUD	10,000,000	USD	-6,759,730	29.11.2019	-2,361.43
CREDIT SUISSE (SCHWEIZ) AG					
USD	385,762	PHP	-20,291,066	04.12.2019	-4,732.71
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,347,311	CNH	-16,918,246	05.12.2019	-17,715.58
CREDIT SUISSE (SCHWEIZ) AG					
KRW	7,276,000,000	USD	-6,120,715	11.12.2019	-26,579.55
CREDIT SUISSE (SCHWEIZ) AG					
NZD	1,590,000	USD	-1,003,544	24.12.2019	-4,675.82
CREDIT SUISSE (SCHWEIZ) AG					
USD	63,029	EUR	-57,098	15.11.2019	569.87
CREDIT SUISSE (SCHWEIZ) AG					
EUR	121,518	USD	-133,842	15.11.2019	-918.55
CREDIT SUISSE (SCHWEIZ) AG					
USD	9,862	EUR	-8,963	15.11.2019	57.86
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-372,133.98

Technical Data and Notes

Swap contracts

Type		Payable		Maturity		Receivable		Valuation		
Counterparty	Nominal			IR			Nominal		IR	(in USD)
IRS	INR	200,000,000	Floater INR-MIBOR-OIS-COMPOUND	VAR	19.11.2024	INR	200,000,000	FIXED RATE	7.340%	313,173.38
Credit Suisse International - London - United Kingdom										
IRS	INR	200,000,000	Floater INR-MIBOR-OIS-COMPOUND	VAR	28.08.2023	INR	200,000,000	FIXED RATE	7.178%	226,303.12
Barclays Bank PLC - London - United Kingdom										
IRS	CNY	16,000,000	Floater CNRR007	VAR	28.05.2024	CNY	16,000,000	3.025000	3.025%	9,633.37
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%	9,810.86
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%	165,364.44
Barclays Bank PLC - London - United Kingdom										
Net unrealised gain on swap contracts										724,285.17

Statement of Net Assets in USD and Fund Evolution

	30.09.2019
Assets	
Investments in securities at market value	46,183,637.20
Cash at banks and at brokers	1,286,843.26
Fund reimbursement receivable	47,100.01
Income receivable	640,768.54
Net unrealised gain on financial futures contracts	49,879.81
Net unrealised gain on swaps contracts	724,285.17
Other assets	49,845.11
	48,982,359.10
Liabilities	
Due to banks and to brokers	76,624.21
Provisions for accrued expenses	171,327.03
Net unrealised loss on forward foreign exchange contracts	372,133.98
	620,085.22
Net assets	48,362,273.88

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

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2019	31.03.2019	31.03.2018
Total net assets	USD	48,362,273.88	64,293,701.43	64,437,596.51
Net asset value per unit				
B -Capitalisation	USD	114.85	115.20	115.29
DB -Capitalisation	USD	1,007.96	1,005.55	995.96
EB -Capitalisation	USD	120.00	120.07	119.57
UA -Distribution	USD	98.71	100.64	104.52
UB -Capitalisation	USD	115.69	115.84	115.53
BH -Capitalisation	CHF	99.88	101.90	105.60
EBH -Capitalisation	CHF	104.42	106.33	109.69
UBH -Capitalisation	CHF	102.08	104.01	107.41
BH -Capitalisation	EUR	102.67	104.62	108.00
EBH -Capitalisation	EUR	107.45	109.19	112.20
IBH -Capitalisation	EUR	1,020.34	1,036.70	1,067.08
UBH -Capitalisation	EUR	104.46	106.22	109.35
AH -Distribution	SGD	91.35	93.49	97.89
UAH -Distribution	SGD	97.31	99.61	104.45

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	59,822.187	60,391.461	18,964.659	19,533.933
DB -Capitalisation	USD	23,699.366	36,012.765	0.000	12,313.399
EB -Capitalisation	USD	41,408.870	59,354.346	1,100.000	19,045.476
UA -Distribution	USD	1,950.000	1,950.000	0.000	0.000
UB -Capitalisation	USD	17,214.658	16,854.710	2,599.096	2,239.148
BH -Capitalisation	CHF	706.803	708.672	113.828	115.697
EBH -Capitalisation	CHF	3,827.917	9,197.917	0.000	5,370.000
UBH -Capitalisation	CHF	1,819.360	1,819.360	0.000	0.000
BH -Capitalisation	EUR	6,701.929	13,753.045	1,731.494	8,782.610
EBH -Capitalisation	EUR	57,823.012	54,284.805	10,931.538	7,393.331
IBH -Capitalisation	EUR	80.502	46.343	44.943	10.784
UBH -Capitalisation	EUR	6,335.000	6,335.000	0.000	0.000
AH -Distribution	SGD	21,861.533	21,861.533	0.000	0.000
UAH -Distribution	SGD	200.000	200.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2019 to
30.09.2019

Net assets at the beginning of the period	64,293,701.43
Income	
Interest on investments in securities (net)	1,292,181.72
Bank interest	4,304.88
	1,296,486.60
Expenses	
Management fee	85,480.05
Expense reimbursed or waived	-47,100.01
Depository fee	24,365.43
Administration expenses	9,242.47
Printing and publication expenses	11,308.65
Interest and bank charges	9,003.67
Audit, control, legal, representative bank and other expenses	44,185.29
"Taxe d'abonnement"	3,874.65
	140,360.20
Net income (loss)	1,156,126.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-926,546.94
Net realised gain (loss) on financial futures contracts	198,423.12
Net realised gain (loss) on swap contracts	86,030.63
Net realised gain (loss) on forward foreign exchange contracts	-1,186,810.81
Net realised gain (loss) on foreign exchange	37,683.82
	-1,791,220.18
Net realised gain (loss)	-635,093.78
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	162,038.48
Change in net unrealised appreciation (depreciation) on financial futures contracts	7,664.04
Change in net unrealised appreciation (depreciation) on swap contracts	116,509.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-208,708.08
	77,504.19
Net increase (decrease) in net assets as a result of operations	-557,589.59
Subscriptions / Redemptions	
Subscriptions	4,197,703.26
Redemptions	-19,543,744.91
	-15,346,041.65
Distribution	-27,796.31
Net assets at the end of the period	48,362,273.88

Statement of Investments in Securities

Breakdown by Country

Indonesia	13.96
India	12.78
Virgin Islands (UK)	12.02
Cayman Islands	10.69
South Korea	8.73
Malaysia	7.94
Thailand	4.50
Philippines	4.48
Singapore	3.92
Hong Kong	2.80
People's Republic of China	2.74
Australia	2.62
Barbados	2.19
Luxembourg	2.17
New Zealand	1.43
United Kingdom	1.14
USA	0.82
Bermuda	0.57
Total	95.50

Breakdown by Economic Sector

Countries and central governments	51.31
Banks and other credit institutions	10.79
Financial, investment and other div. companies	9.44
Real estate	7.99
Computer hardware and networking	3.72
Supranational organisations	3.30
Internet, software and IT services	2.11
Building materials and building industry	1.95
Investment trusts/funds	1.88
Miscellaneous consumer goods	1.21
Non-classifiable/non-classified institutions	1.00
Textiles, garments and leather goods	0.80
Total	95.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AFRICAN EXPORT-IMPORT BA 3.994%/19-21.09.2029	260,000	260,743.60	0.54
CNH ARAB PETROLEUM INVST 4.7%/18-13.03.2021	5,600,000	797,276.36	1.65
CNH BUSAN BANK 4.85%/18-25.05.2021	4,200,000	597,098.59	1.23
USD CFLD CAYMAN INVESTMENT 7.125%/19-08.04.2022	200,000	199,738.00	0.41
USD CHINA AOYUAN GROUP LTD 7.95%/18-07.09.2021	200,000	206,974.00	0.43
CNH CHINA GOVERNMENT BOND 4.1%/17-26.06.2022	2,000,000	289,555.87	0.60
USD CHINA SCE GRP HLDGS LTD 8.75%/19-15.01.2021	200,000	206,206.00	0.43
USD CIFI HOLDINGS GROUP 6.55%/19-28.03.2024	550,000	539,594.00	1.12
USD EASY TACTIC LTD 7%/18-25.04.2021	450,000	447,039.00	0.92
INR EIB 5%/17-24.01.2020	10,000,000	139,936.08	0.29
CNH EXPORT-IMPORT BANK KOREA 3.7%/14-28.11.2019	12,000,000	1,682,084.07	3.48
CNH EXPORT-IMPORT BANK KOREA 4.68%/18-16.03.2021	5,600,000	801,581.51	1.66
USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	440,000	411,602.40	0.85
USD FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	870,000	873,845.40	1.81
USD GREENLAND HONG KONG HLDG 6%/19-17.07.2021	440,000	443,520.00	0.92
USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	300,000	288,960.00	0.60
SGD HSBC HOLDINGS PLC (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	750,000	553,511.60	1.14
USD HUASING INTL HLDN 5%/18-20.03.2023	480,000	479,760.00	0.99
USD HUAYUAN PROPERTY CO LTD 8.5%/19-27.09.2021	380,000	384,670.20	0.80
USD HYSAN MTN LTD 2.82%/19-04.09.2029	440,000	425,858.40	0.88
INR INDIA GOVERNMENT BOND 7.16%/13-20.05.2023	200,000,000	2,898,850.30	5.99
INR INDIA GOVERNMENT BOND 8.2%/12-24.09.2025	20,000,000	303,290.09	0.63
INR INDIA 6.84%/16-19.12.2022	207,000,000	2,979,630.15	6.16
IDR INDONESIA GOVERNMENT S. -FR0077-8.125%/18-15.05.2024	19,000,000,000	1,415,837.93	2.93
IDR INDONESIA GOVERNMENT S. -FR0078-8.25%/18-15.05.2029	15,000,000,000	1,126,928.46	2.33
IDR INDONESIA S. -FR0056- 8.375%/10-15.09.2026	9,000,000,000	679,339.89	1.40
IDR INDONESIA S. -FR0063 5.625%/12-15.05.2023	44,000,000,000	3,013,201.73	6.22
IDR INDONESIA 6.125%/12-15.05.2028	8,000,000,000	522,522.00	1.08
USD JINSHINE INTERNATIONAL 6.75%/18-27.03.2021	690,000	693,174.00	1.43
USD JISCO SR PEARL LTD 7%/19-10.04.2022	570,000	585,600.90	1.21
USD KASIKORNBANK PCL HK (subordinated) FIX-TO-FRN FRN/19-02.10.2031	320,000	318,249.60	0.66
USD KING TALENT MANAGEMENT (reg. -S-) FIX-TO-FLOATER 5.6%/17-PERPETUAL	550,000	481,607.50	1.00
KRW KOREA S. 0300-4212 3%/12-10.12.2042	1,040,000,000	1,139,653.31	2.36
USD KUNZHI LTD FRN/18-21.05.2021	500,000	428,845.00	0.89
USD KUNZHI LTD 6.25%/18-17.10.2020	650,000	591,493.50	1.22
USD KWG PROPERTY HOLDING LTD 5.875%/17-10.11.2024	500,000	448,280.00	0.93
USD LOGAN PROPERTY HOLDINGS 6.875%/18-24.04.2021	200,000	204,586.00	0.42
MYR MALAYSIA S. 13/0003 3.48%/13-15.03.2023	8,800,000	2,120,559.97	4.38
MYR MALAYSIA S. -16/0009- 3.9%/16-30.11.2026	7,000,000	1,722,302.01	3.56
THB MINISTRY OF FINANCE (THAILAND) 4.675%/13-29.06.2044	8,000,000	417,681.11	0.86
USD NEW METRO GLOBAL LTD 6.5%/18-23.04.2021	200,000	188,580.00	0.39
NZD NEW ZEALAND 2.75%/16-15.04.2025	1,000,000	689,961.50	1.43
USD NUOXI CAPITAL LTD 5.35%/18-24.01.2023	250,000	188,135.00	0.39
USD NUOXI CAPITAL LTD 7.5%/19-28.01.2022	680,000	578,129.20	1.20
PHP PHILIPPINE GOVERNMENT 3.25%/13-15.08.2023	10,000,000	186,089.03	0.38
PHP PHILIPPINE GOVERNMENT 3.375%/15-20.08.2020	35,000,000	673,764.79	1.39
PHP PHILIPPINE GOVERNMENT 3.5%/16-21.04.2023	45,000,000	847,307.03	1.75
PHP PHILIPPINES 3.9%/12-26.11.2022	24,000,000	463,515.06	0.96
CNH ONB FINANCE LTD 5.1%/18-08.03.2021	3,600,000	516,401.37	1.07
CNH ONB FINANCE LTD 5.1%/18-14.05.2021	6,300,000	902,529.07	1.87
USD RKP OVERSEAS FINANCE 2016 A 7.95%/17-PERPETUAL	200,000	185,182.00	0.38
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	350,000	348,180.00	0.72
USD SHANGRAO CONSTR INV 5.7%/17-28.12.2020	360,000	357,681.60	0.74
SGD SINGAPORE 2.125%/16-01.01.2026	2,550,000	1,894,551.97	3.92
USD SINO OCEAN LAND IV 4.75%/19-05.08.2029	200,000	194,604.00	0.40
USD SOUTHWEST SECURITIES INT 6.9%/19-17.04.2021	270,000	276,714.90	0.57
THB THAILAND GOVERNMENT BOND 2.4%/18-17.12.2023	15,000,000	510,487.70	1.06
THB THAILAND GOVERNMENT BOND 2.875%/18-17.12.2028	15,000,000	549,275.18	1.14
THB THAILAND GOVERNMENT BOND 3.3%/18-17.06.2038	9,000,000	378,698.52	0.78
USD TIMES CHINA HLDG LTD 6.25%/18-17.01.2021	250,000	251,665.00	0.52
USD TONGFANG AQUA 2017 LTD 5.375%/18-29.03.2021	610,000	587,045.70	1.21
USD TUSPARK FORWARD 6.95%/19-18.06.2022	510,000	465,349.50	0.96
USD TUSPARK FORWARD 7.9%/19-07.03.2021	260,000	259,714.00	0.54
CNH WESTPAC BANKING CORP (subordinated) S. -1183- FIX-TO-FRN FRN/15-09.02.2025	9,000,000	1,265,003.65	2.62

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
INR	WORLDBANK S. -11534- 5.75%/16-28.10.2019	28,000,000	394,835.61	0.82
Bonds			45,274,589.91	93.62
Securities listed on a stock exchange or other organised markets:				
Bonds			45,274,589.91	93.62
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
CNY	CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EB RMB- CNY	6,000	909,047.29	1.88
Fund units (Open-End)			909,047.29	1.88
Securities listed on a stock exchange or other organised markets:				
Investment funds			909,047.29	1.88
Total of Portfolio			46,183,637.20	95.50
Cash at banks and at brokers			1,286,843.26	2.66
Due to banks and to brokers			-76,624.21	-0.16
Other net assets			968,417.63	2.00
Total net assets			48,362,273.88	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%	1.61%
DB -Capitalisation	USD	2288458	LU0230918798	0.00%	0.11%
EB -Capitalisation	USD	23893023	LU1042824406	0.40%	0.57%
IB -Capitalisation	USD	2288461	LU0230918954	0.40%	0.61%
MB -Capitalisation	USD	47057457	LU1970464571	0.38%	0.56%
UB -Capitalisation	USD	26377139	LU1144406391	1.05%	1.26%
BH -Capitalisation	CHF	29287586	LU1278908113	1.40%	1.62%
DBH -Capitalisation	CHF	29287587	LU1278908386	0.00%	0.11%
EBH -Capitalisation	CHF	32016490	LU1387617977	0.40%	0.56%
IBH -Capitalisation	CHF	29287588	LU1278908469	0.40%	0.61%
UBH -Capitalisation	CHF	26377140	LU1144406474	1.05%	1.27%
BH -Capitalisation	EUR	18118457	LU0755570602	1.40%	1.62%
IBH -Capitalisation	EUR	18118539	LU0755571592	0.40%	0.61%
UBH -Capitalisation	EUR	26377141	LU1144406557	1.05%	/

Credit Suisse (Lux) Commodity Index Plus USD Fund -MB- was launched on 30.04.2019.

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

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

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	1.71%	/	-11.68%	1.11%	11.26%
DB -Capitalisation	USD	2.86%	/	-10.35%	2.57%	12.84%
EB -Capitalisation	USD	2.51%	-11.40%	/	/	/
IB -Capitalisation	USD	2.48%	/	-10.80%	2.09%	12.30%
MB -Capitalisation	USD	/	-3.03%	/	/	/
UB -Capitalisation	USD	1.98%	/	-11.38%	1.44%	11.57%
BH -Capitalisation	CHF	-0.99%	/	-14.58%	-1.60%	9.05%
DBH -Capitalisation	CHF	0.16%	/	-13.30%	-0.14%	10.66%
EBH -Capitalisation	CHF	-0.19%	-12.99%	/	/	/
IBH -Capitalisation	CHF	-0.23%	/	-13.73%	-0.60%	10.13%
UBH -Capitalisation	CHF	-0.73%	/	-14.29%	-1.24%	9.42%
BH -Capitalisation	EUR	-0.62%	/	-14.29%	-1.12%	9.44%
IBH -Capitalisation	EUR	0.13%	/	-13.42%	-0.14%	10.55%
UBH -Capitalisation	EUR	/	/	-13.98%	-0.78%	9.84%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
CHF	37,240,000	USD	-37,634,409	24.10.2019	-212,379.48
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	13,330,000	USD	-14,708,015	24.10.2019	-149,869.19
JPMorgan Chase Bank (New York)					
EUR	13,330,000	USD	-14,707,442	24.10.2019	-149,296.00
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	37,240,000	USD	-37,646,012	24.10.2019	-223,983.12
JPMorgan Chase Bank (New York)					
USD	2,034,675	CHF	-2,023,000	24.10.2019	1,782.92
GOLDMAN SACHS INTERNATIONAL LONDON					

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
TRS	USD	12,000,000	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	22.10.2019	Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	-228,738.02
Morgan Stanley Capital Group Inc - New York - United States of America						
TRS	USD	23,631,313	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	22.10.2019	Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	-569,624.40
BNP Paribas Paris - Paris - France						
TRS	USD	67,861,976	Neg. Perf. BCOMF2T + United States Auction Results + 7.75 Bps	22.10.2019	Pos. Perf. BCOMF2T - (United States Auction Results + 7.75 Bps)	-1,633,578.26
Credit Suisse International - London - United Kingdom						
TRS	USD	30,831,711	Neg. Perf. BCOMF3T + United States Auction Results + 7.75 Bps	22.10.2019	Pos. Perf. BCOMF3T - (United States Auction Results + 7.75 Bps)	-658,663.51
Credit Suisse International - London - United Kingdom						
TRS	USD	53,646,053	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	22.10.2019	Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	-1,425,173.90
Morgan Stanley Capital Group Inc - New York - United States of America						
TRS	USD	35,181,674	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	22.10.2019	Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	-935,004.16
BNP Paribas Paris - Paris - France						
TRS	USD	9,000,000	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	22.10.2019	Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	-235,354.97
Morgan Stanley Capital Group Inc - New York - United States of America						
TRS	USD	193,066,227	Neg. Perf. BCOMTR + United States Auction Results + 9.75 Bps	22.10.2019	Pos. Perf. BCOMTR - (United States Auction Results + 9.75 Bps)	-5,127,496.49
Credit Suisse International - London - United Kingdom						
TRS	USD	19,619,633	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	22.10.2019	Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	-273,277.89
BNP Paribas Paris - Paris - France						
Net unrealised loss on swap contracts						-11,086,911.60

Statement of Net Assets in USD and Fund Evolution

	30.09.2019
Assets	
Investments in securities at market value	433,285,093.50
Cash at banks and at brokers	10,063,194.31
Subscriptions receivable	972,287.07
Income receivable	1,728,117.05
	446,048,691.93
Liabilities	
Redemptions payable	26,199.45
Provisions for accrued expenses	181,158.64
Net unrealised loss on swaps contracts	11,086,911.60
Net unrealised loss on forward foreign exchange contracts	725,037.87
	12,019,307.56
Net assets	434,029,384.37

Cash at banks and at brokers includes USD 1,040,000 held as cash collateral with BNP Paribas, USD 130,000 held as cash collateral with JP Morgan Chase Bank New York, USD 1,100,000 held as cash collateral with MS Cap Group Inc New York, USD 120,000 held as cash collateral with Goldman Sachs International London and USD 4,360,000 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		30.09.2019	31.03.2019	31.03.2018
Total net assets	USD	434,029,384.37	400,341,179.80	644,002,583.67
Net asset value per unit				
B -Capitalisation	USD	49.90	51.99	55.33
DB -Capitalisation	USD	592.71	612.91	642.46
EB -Capitalisation	USD	886.02	918.34	/
IB -Capitalisation	USD	522.11	541.26	570.22
MB -Capitalisation	USD	969.66	/	/
UB -Capitalisation	USD	77.18	80.28	85.13
BH -Capitalisation	CHF	37.01	39.26	43.24
DBH -Capitalisation	CHF	405.08	426.36	462.57
EBH -Capitalisation	CHF	870.08	918.01	/
IBH -Capitalisation	CHF	412.79	435.66	475.05
UBH -Capitalisation	CHF	68.45	72.48	79.56
BH -Capitalisation	EUR	38.38	40.61	44.55
IBH -Capitalisation	EUR	417.96	440.00	477.90
UBH -Capitalisation	EUR	/	/	80.79

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	98,902.193	138,012.094	12,485.344	51,595.245
DB -Capitalisation	USD	89,622.000	118,268.563	569.000	29,215.563
EB -Capitalisation	USD	79,060.966	77,869.527	2,043.351	851.912
IB -Capitalisation	USD	226,665.356	232,508.367	40,204.122	46,047.133
MB -Capitalisation	USD	90,870.967	0.000	91,172.820	301.853
UB -Capitalisation	USD	1,421.825	2,036.825	0.000	615.000
BH -Capitalisation	CHF	67,485.950	72,098.352	501.147	5,113.549
DBH -Capitalisation	CHF	155,610.675	162,276.347	20,683.331	27,349.003
EBH -Capitalisation	CHF	10.000	10.000	0.000	0.000
IBH -Capitalisation	CHF	14,029.025	14,029.025	0.000	0.000
UBH -Capitalisation	CHF	1,736.331	1,851.331	0.000	115.000
BH -Capitalisation	EUR	101,759.307	112,721.928	3,332.890	14,295.511
IBH -Capitalisation	EUR	51,446.579	79,785.301	12,866.338	41,205.060
UBH -Capitalisation	EUR	0.000	0.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2019 to
30.09.2019

Net assets at the beginning of the period	400,341,179.80
Income	
Interest on investments in securities (net)	4,718,833.36
Bank interest	170,059.20
	4,888,892.56
Expenses	
Management fee	680,878.85
Depository fee	125,787.06
Administration expenses	115,470.88
Printing and publication expenses	10,354.52
Interest and bank charges	9,916.95
Audit, control, legal, representative bank and other expenses	73,686.58
"Taxe d'abonnement"	53,436.04
	1,069,530.88
Net income (loss)	3,819,361.68
Realised gain (loss)	
Net realised gain (loss) on sales of investments	432,916.56
Net realised gain (loss) on swap contracts	-14,170,938.40
Net realised gain (loss) on forward foreign exchange contracts	-3,064,996.88
Net realised gain (loss) on foreign exchange	220,062.87
	-16,582,955.85
Net realised gain (loss)	-12,763,594.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-273,644.07
Change in net unrealised appreciation (depreciation) on swap contracts	-5,903,399.12
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	8,833.95
	-6,168,209.24
Net increase (decrease) in net assets as a result of operations	-18,931,803.41
Subscriptions / Redemptions	
Subscriptions	128,811,377.89
Redemptions	-76,191,369.91
	52,620,007.98
Net assets at the end of the period	434,029,384.37

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

USA	99.83
Total	99.83

Breakdown by Economic Sector

Countries and central governments	70.46
Banks and other credit institutions	16.12
Mortgage and funding institutions (MBA, ABS)	13.25
Total	99.83

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/18-30.04.2020	10,000,000	10,005,800.00	2.31
USD FANNIE MAE FRN/19-29.01.2021	15,300,000	15,281,487.00	3.52
USD FANNIE MAE FRN/19-30.10.2020	10,000,000	9,995,900.00	2.30
USD FEDERAL FARM CREDIT BANK FRN/18-24.09.2020	5,000,000	5,003,500.00	1.15
USD FEDERAL FARM CREDIT BANK FRN/18-28.12.2020	10,000,000	9,989,100.00	2.30
USD FEDERAL FARM CREDIT BANK FRN/19-08.02.2021	13,500,000	13,513,770.00	3.11
USD FEDERAL FARM CREDIT BANK FRN/19-15.01.2021	5,000,000	4,995,250.00	1.15
USD FEDERAL HOME LOAN BANK FRN/19-11.06.2021	8,200,000	8,183,764.00	1.89
USD FEDERAL HOME LOAN BANK FRN/19-22.01.2021	4,800,000	4,794,000.00	1.10
USD FEDERAL HOME LOAN BANK FRN/19-28.09.2020	8,700,000	8,694,171.00	2.00
USD FEDERAL HOME LOAN BANK 2.2%/19-05.08.2020	14,850,000	14,853,861.00	3.42
USD FREDDIE MAC 2.52%/19-15.04.2020	22,200,000	22,204,218.00	5.12
USD UNITED STATES OF AMERICA S. -BA-2021-FRN/19-30.04.2021	50,000,000	49,925,200.00	11.50
USD UNITED STATES-1.125%/13-30.04.2020	5,000,000	4,978,125.00	1.15
USD US FRN REOPENING S. -AW-2021- FRN/19-31.01.2021	48,000,000	47,930,160.00	11.04
USD US TREASURY FRN S. -BE-2021- FRN/19-31.07.2021	53,800,000	53,772,185.40	12.40
USD US TREASURY N/B S. -AY-2020- 2.25%/18-31.03.2020	5,000,000	5,008,789.05	1.15
USD US TREASURY N/B S. -BB-2020- 2.5%/18-31.05.2020	20,000,000	20,080,468.80	4.63
USD US TREASURY N/B S. -BC-2020- 2.5%/18-30.06.2020	43,000,000	43,198,203.34	9.95
USD US TREASURY N/B S. -BD-2020- 2.625%/18-31.07.2020	20,000,000	20,125,000.00	4.64
USD WI TREASURY FRN S. -BJ-2020- FRN/18-31.10.2020	19,000,000	18,967,944.15	4.37
Bonds		391,500,896.74	90.20
Securities listed on a stock exchange or other organised markets:			
Bonds		391,500,896.74	90.20
Securities not listed on a stock exchange: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/19-09.01.2020	42,000,000	41,784,196.76	9.63
Money Market Instruments		41,784,196.76	9.63
Securities not listed on a stock exchange: Bonds			
Total of Portfolio		433,285,093.50	99.83
Cash at banks and at brokers		10,063,194.31	2.32
Other net assets		-9,318,903.44	-2.15
Total net assets		434,029,384.37	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	36068028	LU1582334287	0.70%
BH -Capitalisation	EUR	2288515	LU0230911603	0.70%
EBH -Capitalisation	EUR	11618877	LU0533765334	0.30%
IBH -Capitalisation	EUR	2288520	LU0230912163	0.35%
UBH -Capitalisation	EUR	26377159	LU1144407282	0.40%

Credit Suisse (Lux) Green Bond Fund merged into the Subfund CSIF (Lux) Bond Green Bond Global Blue, Subfund of Credit Suisse Index Fund (Lux) effective 16.04.2019.

Fund Performance

		PTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	4.99%	6.88%	0.63%	/	/
BH -Capitalisation	EUR	4.03%	/	-2.39%	-0.82%	4.40%
EBH -Capitalisation	EUR	4.18%	/	-1.90%	-0.44%	4.86%
IBH -Capitalisation	EUR	/	/	/	-0.49%	4.76%
UBH -Capitalisation	EUR	4.13%	/	-1.98%	-0.57%	4.71%

PTD = Performance to Date (01.01.2019 - 16.04.2019)

Fund evolution

Fund Evolution		16.04.2019	31.03.2019	31.03.2018
Total net assets	USD	12,414,505.75	13,086,794.44	16,079,542.86
Net asset value per unit				
B -Capitalisation	USD	106.88	106.25	100.89
BH -Capitalisation	EUR	153.99	153.35	150.30
EBH -Capitalisation	EUR	1,158.53	1,153.55	1,124.58
IBH -Capitalisation	EUR	/	/	1,577.50
UBH -Capitalisation	EUR	104.17	103.72	101.17

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2019 to
16.04.2019

Net assets at the beginning of the period	13,086,794.44
Income	
Interest on investments in securities (net)	9,769.90
Bank interest	629.99
Securities lending income	37.25
Other income	56,115.19
	66,552.33
Expenses	
Management fee	3,462.60
Depositary fee	360.57
Administration expenses	406.74
Printing and publication expenses	341.04
Interest and bank charges	18.64
Audit, control, legal, representative bank and other expenses	13,446.65
"Taxe d'abonnement"	32.60
	18,068.84
Net income (loss)	48,483.49
Realised gain (loss)	
Net realised gain (loss) on sales of investments	39,463.21
Net realised gain (loss) on foreign exchange	953.37
	40,416.58
Net realised gain (loss)	88,900.07
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,732.98
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	22,587.39
	32,320.37
Net increase (decrease) in net assets as a result of operations	121,220.44
Subscriptions / Redemptions	
Subscriptions	1,591.22
Redemptions	-13,209,606.10
	-13,208,014.88
Net assets at the end of the period	0.00

Redemptions include USD 12,414,505.75 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

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 30.09.2019, 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 30.09.2019, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in 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	6.38	6.37
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)	451,721,511.50
REPUBLIC OF AUSTRIA	340,053,952.76
BELGIUM KINGDOM	326,079,839.84
BUNDESREPUB. DEUTSCHLAND	321,271,708.21
NETHERLANDS GOVERNMENT	254,746,653.88
US TREASURY	175,836,014.65
UK TREASURY	102,866,438.06
SWITZERLAND	82,163,771.51
EUROPEAN UNION	64,960,621.16
ALPHABET INC-CL A	62,394,595.33

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Corporate Bond Fund	6.90%
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	-	-	2,992,004.01	2,106,826.59	8,740,085.65	163,981,082.15	23,894,394.06
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 week to 1 month	444,838,587.01	102.49
Total	444,838,587.01	102.49

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



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