

CS Investment Funds 1

Investment Company with Variable Capital under

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

**Unaudited Semi-Annual Report
at 30.04.2020**

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Company

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

Board of Directors of the Company

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

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

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

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

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

Auditor of the Company

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

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 72 925

Board of Directors of the Management Company

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Auditor of the Management Company

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

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

Depository Bank

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

Central Administration

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

Investment Manager

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

- Credit Suisse (Lux) Credit Special Situation Fund

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

Credit Suisse Asset Management (Schweiz) AG as Investment Manager and AgaNola AG, Pfaffikon, as Co-Investment Manager (until 30.04.2020)

Credit Suisse Investment Partners (Schweiz) AG ("CSIP") (since 01.05.2020)

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

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

- Credit Suisse (Lux) High Yield USD Bond Fund

Credit Suisse Asset Management LLC
One Madison Avenue, New York, NY 10010, USA
and
Credit Suisse Asset Management Limited
One Cabot Square, London E144QJ
(Co-Investment Manager)

- Credit Suisse (Lux) Global High Yield Bond Fund

Representative in Switzerland

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

Paying Agent in Switzerland

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

Distribution Agents

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

Statement of Net Assets in CHF

	30.04.2020
Assets	
Investments in securities at market value	4,701,814,871.13
Cash at banks and at brokers	232,914,023.55
Receivable for securities sold	272,744.70
Subscriptions receivable	2,598,857.55
Income receivable	38,891,868.34
Net unrealised gain on swap contracts	693,287.38
Net unrealised gain on forward foreign exchange contracts	9,606,839.32
Other assets	3,712.39
	4,986,796,204.36
Liabilities	
Due to banks and to brokers	15,106,072.80
Payable for securities purchased	272,744.71
Redemptions payable	238,100.79
Provisions for accrued expenses	2,646,034.77
Net unrealised loss on financial futures contracts	121,268.74
Net unrealised loss on swap contracts	13,615,214.63
Net unrealised loss on forward foreign exchange contracts	19,548,313.91
Other liabilities	49,739.54
	51,597,489.89
Net assets	4,935,198,714.47

Statement of Operations / Changes in Net Assets in CHFFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	4,950,990,224.18
Income	
Interest on investments in securities (net)	73,965,565.78
Dividends (net)	1,732,647.39
Bank interest	699,515.20
Securities lending income	780,863.48
Other income	86.68
	77,178,678.53
Expenses	
Management fee	10,935,794.11
Performance fee	863,236.86
Depository fee	1,494,950.83
Administration expenses	1,631,834.55
Printing and publication expenses	75,933.28
Interest and bank charges	298,533.53
Audit, control, legal, representative bank and other expenses	1,476,409.19
"Taxe d'abonnement"	512,765.06
	17,289,457.41
Net income (loss)	59,889,221.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-32,283,632.26
Net realised gain (loss) on financial futures contracts	176,337.16
Net realised gain (loss) on swap contracts	-13,945,594.17
Net realised gain (loss) on forward foreign exchange contracts	19,615,275.93
Net realised gain (loss) on foreign exchange	5,366,002.73
	-21,071,610.61
Net realised gain (loss)	38,817,610.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-319,777,752.81
Change in net unrealised appreciation (depreciation) on financial futures contracts	-274,176.85
Change in net unrealised appreciation (depreciation) on swap contracts	1,163,806.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,301,269.46
	-330,189,392.85
Net increase (decrease) in net assets as a result of operations	-291,371,782.34
Subscriptions / Redemptions	
Subscriptions	1,942,927,202.02
Redemptions	-1,532,627,105.39
	410,300,096.63
Distribution	-13,763,190.49
Currency translation adjustment	-120,956,633.51
Net assets at the end of the period	4,935,198,714.47

The notes are an integral part of the financial statements.

General

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

As of 30.04.2020 the Company had 13 Subfunds.

Changes:

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

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

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities. The financial statements are presented on the basis of the latest net asset value calculated during the financial period (i.e. 30.04.2020).

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 30.04.2020 based on the market prices of the investments as of 30.04.2020.

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

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

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

As per 30.04.2020, no swing pricing was applied on the Subfunds.

c) Valuation of investment securities of each Subfund

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

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

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

probable sales price, the value of which shall be estimated with due care and in good faith.

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

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

j) Valuation of swap contracts of each Subfund

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

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

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

m) Income recognition

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

n) Valuation of options of each Subfund

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

Management fee

(see detail at Subfund level)

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

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

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

Performance fee

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

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

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

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

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

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

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.04.2020:

- 1 EUR = 1.057150 CHF
- 1 USD = 0.965169 CHF

Fund performance

(see detail at Subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2020 until 30.04.2020.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Subfund shares.

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

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

Cross-Subfund investments

The following investments were not eliminated from the combined figures.

As at 30.04.2020, the total combined NAV without these investments would amount to CHF 4,917,998,565.07.

	Valuation (in USD)
Credit Suisse (Lux) AgaNola Global Value Bond Fund investing into:	
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -FB- USD	14,004,226.06
Credit Suisse (Lux) Credit Special Situation Fund -DB- USD	3,816,645.00
Total	17,820,868.06

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 30.04.2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	9,598.06
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	0.00
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00
Credit Suisse (Lux) Dynamic Bond Fund	USD	0.00
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	0.00
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	0.00
Credit Suisse (Lux) Financial Bond Fund	EUR	0.00
Credit Suisse (Lux) Floating Rate Credit Fund	USD	0.00
Credit Suisse (Lux) Global High Yield Bond Fund	USD	109.85
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	0.00
Credit Suisse (Lux) High Yield USD Bond Fund	USD	118.76
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	116.38
Credit Suisse (Lux) US Corporate Bond Fund	USD	246.50

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

Securities lending

The Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal") as of 30.04.2020 as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	171,548,500	180,222,198
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	12,668,256	13,308,778
Credit Suisse (Lux) Credit Special Situations Fund	USD	33,249,877	34,931,031
Credit Suisse (Lux) Dynamic Bond Fund	USD	1,453,578	1,527,073
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	21,096,599	22,163,268
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	-	-
Credit Suisse (Lux) Financial Bond Fund	EUR	89,779,936	94,319,317
Credit Suisse (Lux) Floating Rate Credit Fund	USD	33,730,222	35,435,662
Credit Suisse (Lux) Global High Yield Bond Fund	USD	43,710,856	45,920,929
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	118,003,301	123,969,689
Credit Suisse (Lux) High Yield USD Bond Fund	USD	405,119	425,602
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	59,107,415	62,095,957
Credit Suisse (Lux) US Corporate Bond Fund	USD	1,168,782	1,227,877

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

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

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

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

For the period ended on 30.04.2020, the fees paid to the principal and the Subfunds amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net Amount
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	554,857.60	221,943.04	332,914.56
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	16,009.75	6,403.90	9,605.85
Credit Suisse (Lux) Credit Special Situations Fund	USD	142,197.57	56,879.03	85,318.54
Credit Suisse (Lux) Dynamic Bond Fund	USD	2,918.05	1,167.22	1,750.83

Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	28,604.73	11,441.89	17,162.84
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	304.38	121.75	182.63
Credit Suisse (Lux) Financial Bond Fund	EUR	132,682.45	53,072.98	79,609.47
Credit Suisse (Lux) Floating Rate Credit Fund	USD	112,647.10	45,058.84	67,588.26
Credit Suisse (Lux) Global High Yield Bond Fund	USD	143,350.13	57,340.05	86,010.08
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	83,070.95	33,228.38	49,842.57
Credit Suisse (Lux) High Yield USD Bond Fund	USD	1,441.57	576.63	864.94
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	111,317.25	44,526.90	66,790.35
Credit Suisse (Lux) US Corporate Bond Fund	USD	132,682.45	1,441.49	2,162.24

Risk Management

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

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 30.04.2020, in order to reduce the counterparty risk, the following Subfund received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) AgaNola Global Value Bond Fund	Cash	JP Morgan Securities PLC.	USD 610,000
Credit Suisse (Lux) Credit Special Situation Fund	Cash	JP Morgan Securities PLC.	USD 1,260,000
Credit Suisse (Lux) Euro Corporate Bond Fund	Cash	Citibank N.A.	EUR 140,000
Credit Suisse (Lux) Financial Bond Fund	Cash	Citibank N.A.	EUR 1,650,000
Credit Suisse (Lux) Floating Rate Credit Fund	Cash	JP Morgan Securities PLC.	USD 1,980,000
Credit Suisse (Lux) Global High Yield Bond Fund	Cash	Morgan Stanley Capital Group (New York)	USD 300,000

Changes in the composition of the security portfolio

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

Coronavirus Covid-19

Since the end of 2019 we have seen the development of the coronavirus covid-19 outbreak globally. At present it is not possible to assess the detailed impact, of this emerging risk, on the investments but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Subsequent events

No events have occurred subsequent to the period end which would have material impact on the accounts for the period ended 30.04.2020.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10670988	LU0458985982	1.20%	1.40%
EB -Capitalisation	USD	43511278	LU1875412121	0.42%	0.58%
FB -Capitalisation	USD	3449721	LU0324196665	0.42%	0.58%
IB -Capitalisation	USD	34491659	LU1515062245	0.80%	1.00%
MB -Capitalisation	USD	40798264	LU1732803868	0.37%	0.53%
UB -Capitalisation	USD	26349671	LU1144398358	0.90%	1.10%
BH -Capitalisation	CHF	10670990	LU0458986014	1.20%	1.46%
EBH -Capitalisation	CHF	43511317	LU1875412477	0.42%	/
FBH -Capitalisation	CHF	3449820	LU0324197556	0.42%	0.64%
IBH -Capitalisation	CHF	34491657	LU1515062161	0.80%	1.06%
IBHP -Capitalisation	CHF	34491653	LU1515061940	0.60%	1.05%
UBH -Capitalisation	CHF	26349690	LU1144398432	0.90%	1.16%
BH -Capitalisation	EUR	10670991	LU0458986105	1.20%	1.46%
CBH -Capitalisation	EUR	35224423	LU1546464345	1.20%	2.16%
EAH -Distribution	EUR	43511334	LU1875412717	0.42%	0.64%
EBH -Capitalisation	EUR	43511320	LU1875412550	0.42%	0.66%
FBH -Capitalisation	EUR	3449818	LU0324197390	0.42%	0.64%
IBH -Capitalisation	EUR	24943198	LU1089177338	0.80%	1.06%
IBHP -Capitalisation	EUR	34491656	LU1515062088	0.60%	1.21%
MAH -Distribution	EUR	40798051	LU1732803272	0.37%	0.61%
UAH -Distribution	EUR	38311087	LU1685862994	0.90%	1.16%
UBH -Capitalisation	EUR	26349698	LU1144398515	0.90%	1.16%

Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -EBH- CHF was launched on 27.11.2019.

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

The TER excluding performance fees is 0.86% for -IBHP- EUR and -IBHP- CHF shares.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-4.15%	/	10.22%	-3.09%	8.36%
EB -Capitalisation	USD	-3.89%	5.00%	11.13%	/	/
FB -Capitalisation	USD	-3.89%	/	11.12%	-2.28%	9.26%
IB -Capitalisation	USD	-4.02%	1.15%	10.67%	/	/
MB -Capitalisation	USD	-3.87%	4.68%	11.18%	/	/
UB -Capitalisation	USD	-4.04%	/	10.55%	-2.79%	8.69%
BH -Capitalisation	CHF	-5.34%	/	6.54%	-6.25%	5.42%
EBH -Capitalisation	CHF	-5.07%	-4.28%	/	/	/
FBH -Capitalisation	CHF	-5.08%	/	7.39%	-5.45%	6.39%
IBH -Capitalisation	CHF	-5.23%	/	6.97%	-5.86%	6.04%
IBHP -Capitalisation	CHF	-5.32%	/	7.06%	-5.70%	5.78%
UBH -Capitalisation	CHF	-5.25%	/	6.84%	-5.99%	6.01%
BH -Capitalisation	EUR	-5.23%	/	6.96%	-5.92%	5.88%
CBH -Capitalisation	EUR	-5.46%	-2.64%	6.22%	-6.53%	/
EAH -Distribution	EUR	-4.98%	-2.87%	8.13%	/	/
EBH -Capitalisation	EUR	-4.98%	-3.14%	/	/	/
FBH -Capitalisation	EUR	-4.98%	/	7.85%	-5.12%	6.85%
IBH -Capitalisation	EUR	-5.11%	/	7.41%	-5.50%	6.27%
IBHP -Capitalisation	EUR	-5.30%	/	7.54%	-5.33%	6.03%
MAH -Distribution	EUR	-4.96%	-3.06%	/	/	/
UAH -Distribution	EUR	-5.14%	-2.66%	7.30%	-5.52%	/
UBH -Capitalisation	EUR	-5.14%	/	7.28%	-5.56%	6.19%

Technical Data and Notes

Distributions

		Ex-Date	Amount
EAH-Distribution	EUR	17.12.2019	0.48
MAH-Distribution	EUR	17.12.2019	1.00

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	117,429,400	USD	-121,137,666	15.05.2020	577,672.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	74,912,252	JPY	-8,200,000,000	15.05.2020	-1,784,191.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	10,294,227	HKD	-80,000,000	15.05.2020	-23,049.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	212,206,700	USD	-233,018,872	15.05.2020	-525,635.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	73,335,365	CHF	-71,000,000	15.05.2020	-255,821.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	57,277,132	GBP	-44,000,000	15.05.2020	1,775,018.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	461,166,720	EUR	-420,000,000	15.05.2020	1,015,283.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,872,973	GBP	-3,000,000	15.05.2020	88,739.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,000,000	USD	-2,099,191	15.05.2020	-26,194.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,000,000	USD	-3,349,461	15.05.2020	-62,667.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	400,000,000	USD	-3,913,259	15.05.2020	-171,952.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,000,000	USD	-6,875,022	15.05.2020	-301,434.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	78,757,500	USD	-84,527,608	15.06.2020	-2,822,923.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	148,650,300	USD	-168,621,468	15.06.2020	-5,655,252.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	4,000,000	USD	-4,271,145	15.05.2020	-125,153.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	10,000,000	USD	-11,259,910	15.05.2020	-303,930.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	10,000,000	USD	-11,156,040	15.05.2020	-200,060.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,500,000	USD	-2,902,645	15.05.2020	250,880.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	1,800,000,000	USD	-16,603,573	15.05.2020	232,306.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	40,000,000	USD	-43,526,360	15.05.2020	297,560.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,346,500	USD	-4,738,603	15.06.2020	26,491.48
<i>CITIBANK N.A. LONDON</i>					
CHF	37,087,300	USD	-38,347,356	15.07.2020	162,538.89
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	182,601,800	USD	-199,257,056	15.07.2020	1,063,326.80
<i>CITIBANK N.A. LONDON</i>					
USD	4,352,732	EUR	-4,000,000	15.05.2020	-29,651.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,858,738	JPY	-200,000,000	15.05.2020	-11,913.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	4,813,100	USD	-4,984,048	15.05.2020	4,720.66
<i>CITIBANK N.A. LONDON</i>					
EUR	12,151,800	USD	-13,231,888	15.05.2020	81,599.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	22,000,000	USD	-23,956,548	15.05.2020	146,608.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	12,148,700	USD	-13,295,999	15.05.2020	14,092.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-6,562,992.12

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	1,127,671,081.96
Cash at banks and at brokers	72,486,074.55
Income receivable	1,267,818.74
	1,201,424,975.25
Liabilities	
Provisions for accrued expenses	801,599.56
Net unrealised loss on forward foreign exchange contracts	6,562,992.12
Other liabilities	2,172.38
	7,366,764.06
Net assets	1,194,058,211.19

USD 1,410,000 recorded under Cash at banks and at brokers are held as cash collateral for OTC transactions with Citibank N.A. - London.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	1,194,058,211.19	1,335,930,997.57	905,609,420.13
Net asset value per share				
B -Capitalisation	USD	126.94	130.18	123.12
EB -Capitalisation	USD	105.00	107.24	100.61
FB -Capitalisation	USD	162.84	166.31	156.03
IB -Capitalisation	USD	101.15	103.52	97.52
MB -Capitalisation	USD	1,046.80	1,068.81	/
UB -Capitalisation	USD	116.98	119.77	112.95
BH -Capitalisation	CHF	109.98	114.81	112.49
EBH -Capitalisation	CHF	95.72	/	/
FBH -Capitalisation	CHF	137.31	142.77	138.76
IBH -Capitalisation	CHF	102.69	107.01	104.44
IBHP -Capitalisation	CHF	102.33	106.83	104.01
UBH -Capitalisation	CHF	102.23	106.56	104.13
BH -Capitalisation	EUR	113.25	118.01	115.20
CBH -Capitalisation	EUR	97.36	101.81	100.07
EAH -Distribution	EUR	96.67	100.57	97.35
EBH -Capitalisation	EUR	96.86	100.53	/
FBH -Capitalisation	EUR	143.74	149.19	144.43
IBH -Capitalisation	EUR	1,095.78	1,139.63	1,107.92
IBHP -Capitalisation	EUR	103.51	107.87	104.69
MAH -Distribution	EUR	968.43	1,005.33	/
UAH -Distribution	EUR	97.34	101.28	98.48
UBH -Capitalisation	EUR	104.73	108.97	106.07

Statement of Net Assets in USD and Fund Evolution

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	145,994.146	152,724.231	16,495.410	23,225.495
EB -Capitalisation	USD	277,360.950	245,914.492	51,279.444	19,832.986
FB -Capitalisation	USD	618,679.598	730,048.970	53,432.267	164,801.639
IB -Capitalisation	USD	121,904.816	147,078.428	18,896.000	44,069.612
MB -Capitalisation	USD	103,995.807	77,923.139	30,963.668	4,891.000
UB -Capitalisation	USD	420,493.785	266,087.297	200,761.084	46,354.596
BH -Capitalisation	CHF	83,213.986	126,159.642	12,681.485	55,627.141
EBH -Capitalisation	CHF	810,202.488	0.000	1,345,771.575	535,569.087
FBH -Capitalisation	CHF	483,920.514	775,837.339	18,356.534	310,273.359
IBH -Capitalisation	CHF	202,416.384	703,599.811	81,431.333	582,614.760
IBHP -Capitalisation	CHF	259,385.297	648,005.773	17,224.441	405,844.917
UBH -Capitalisation	CHF	406,650.180	418,728.820	46,552.942	58,631.582
BH -Capitalisation	EUR	506,152.310	554,076.645	33,954.638	81,878.973
CBH -Capitalisation	EUR	4,868.494	8,044.980	333.724	3,510.210
EAH -Distribution	EUR	2,153,136.392	2,776,933.876	53,712.918	677,510.402
EBH -Capitalisation	EUR	25,093.034	14,028.078	12,138.969	1,074.013
FBH -Capitalisation	EUR	450,594.313	495,418.955	74,038.905	118,863.547
IBH -Capitalisation	EUR	33,152.051	32,157.920	7,893.000	6,898.869
IBHP -Capitalisation	EUR	31,391.680	31,391.680	0.000	0.000
MAH -Distribution	EUR	134,660.682	112,696.229	25,118.909	3,154.456
UAH -Distribution	EUR	12,046.700	12,138.355	2,184.345	2,276.000
UBH -Capitalisation	EUR	628,852.308	636,442.346	85,592.895	93,182.933

Statement of Operations / Changes in Net Assets in USDFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	1,335,930,997.57
Income	
Interest on investments in securities (net)	2,480,380.89
Dividends (net)	1,794,542.51
Bank interest	367,360.15
Securities lending income	332,914.56
	4,975,198.11
Expenses	
Management fee	3,725,619.20
Performance fee	115,163.62
Depository fee	376,200.30
Administration expenses	458,589.88
Printing and publication expenses	12,320.38
Interest and bank charges	53,345.48
Audit, control, legal, representative bank and other expenses	538,948.13
"Taxe d'abonnement"	137,148.39
	5,417,335.38
Net income (loss)	-442,137.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,117,708.60
Net realised gain (loss) on forward foreign exchange contracts	6,800,790.29
Net realised gain (loss) on foreign exchange	3,510,242.31
	11,428,741.20
Net realised gain (loss)	10,986,603.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-51,766,889.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-12,314,521.39
	-64,081,410.72
Net increase (decrease) in net assets as a result of operations	-53,094,806.79
Subscriptions / Redemptions	
Subscriptions	307,188,004.48
Redemptions	-395,166,192.20
	-87,978,187.72
Distribution	-799,791.87
Net assets at the end of the period	1,194,058,211.19

Statement of Investments in Securities

Breakdown by Country

USA	28.06
France	14.96
Germany	11.55
Netherlands	6.40
Switzerland	5.52
Japan	4.41
Panama	3.97
Spain	2.70
Luxembourg	2.40
Virgin Islands (UK)	2.20
Cayman Islands	2.05
People's Republic of China	1.72
United Kingdom	1.33
Italy	1.14
Jersey	0.98
Austria	0.95
India	0.85
Belgium	0.82
Canada	0.79
Sweden	0.69
Cyprus	0.52
Denmark	0.27
Israel	0.16
Total	94.44

Breakdown by Economic Sector

Financial, investment and other div. companies	12.69
Electronics and semiconductors	9.80
Banks and other credit institutions	9.14
Internet, software and IT services	7.84
Real estate	7.43
Chemicals	6.90
Traffic and transportation	5.33
Petroleum	4.82
Lodging and catering industry, leisure facilities	3.97
Textiles, garments and leather goods	3.92
Energy and water supply	3.59
Pharmaceuticals, cosmetics and medical products	3.00
Building materials and building industry	2.82
Aeronautic and astronautic industry	1.68
Rubber and tires	1.46
Computer hardware and networking	1.23
Investment trusts/funds	1.22
Electrical appliances and components	1.16
Telecommunication	1.12
Retailing, department stores	1.00
Mining, coal and steel industry	0.98
Biotechnology	0.91
Tobacco and alcoholic beverages	0.88
Precious metals and precious stones	0.79
Vehicles	0.40
Graphics publishing and printing media	0.18
Miscellaneous services	0.18
Total	94.44

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD BOOKING HOLDINGS INC	2,000	2,961,140.00	0.25
Shares (and equity-type securities) 2,961,140.00 0.25			
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABIGROVE 0%/17-16.02.2022	6,000,000	6,231,960.00	0.52
EUR ADIDAS AG CV 0.05%/18-12.09.2023	3,000,000	3,574,829.19	0.30
EUR ALMIRALL SA CV 0.25%/18-14.12.2021	4,000,000	4,248,931.57	0.36
EUR AMADEUS IT GROUP SA CV 1.5%/20-09.04.2025	16,400,000	19,985,904.05	1.67
USD ARES CAPITAL CORP CV 3.75%/17-01.02.2022	15,000,000	14,608,050.00	1.22
EUR ARGENTUM (WIRECARD) CV 0.5%/19-02.10.2024	9,000,000	7,467,207.75	0.63
EUR ATOS SE CV 0%/19-06.11.2024	12,000,000	15,902,967.38	1.33
USD BANK OF AMERICA CORP S. -L- CV 7.25%/08-04.02.2025	45,000	62,199,000.00	5.22
USD BARCLAYS BANK PLC S. -A- CV 0%/20-04.02.2025	2,000,000	2,324,060.00	0.19
USD BASF 0.925%/17-09.03.2023	20,000,000	19,212,200.00	1.61
EUR BAYER 0.05%/17-15.06.2020	8,000,000	8,743,473.22	0.73
USD BHARTI AIRTEL LTD CV 1.5%/20-17.02.2025	9,000,000	10,161,630.00	0.85
USD BLACKLINE INC CV -144A- 0.125%/19-01.08.2024	2,000,000	2,119,260.00	0.18
USD BOOKING HOLDINGS INC CV -144A- 0.75%/20-01.05.2025	10,000,000	11,309,400.00	0.95
GBP BP CAPITAL MARKETS 1%/16-28.04.2023	8,000,000	10,333,650.19	0.87
USD BRENNTAG FINANCE 1.875%/15-02.12.2022	15,000,000	14,628,900.00	1.23
EUR CA IMMOBILIEN ANLAGEN AG CV 0.75%/17-04.04.2025	4,000,000	4,725,693.76	0.40
USD CARNIVAL CORP CV -144A- 5.75%/20-01.04.2023	28,000,000	47,425,560.00	3.97
USD CARREFOUR SA CV 0%/18-27.03.2024	10,000,000	9,479,700.00	0.79
CHF CEMERA MONEY BANK AG CV 0%/19-09.07.2026	11,000,000	11,151,933.19	0.93
USD CHINA RAILWAY CONSTRUCTION (reg. -S-) 0%/18-29.01.2021	13,000,000	13,255,840.00	1.11
JPY CHUGOKU ELECTRIC POWER 0%/17-25.01.2022	1,400,000,000	13,991,098.05	1.17
EUR CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.5%/16-04.08.2023	11,000,000	12,494,087.10	1.05
USD COFINIMMO (reg. -S-) 0.1875%/16-15.09.2021	8,760,000	9,785,935.97	0.82
EUR CYBERARK SOFTWARE LTD CV -144A- 0%/19-15.11.2024	2,000,000	1,862,540.00	0.16
GBP DERWENT LONDON CAPITAL 3 CV 1.5%/19-12.06.2025	5,000,000	6,023,173.65	0.50
EUR DEUTSCHE POST AG CV 0.05%/17-30.06.2025	35,000,000	36,380,006.15	3.05
EUR DEUTSCHE WOHNEN SE CV 0.6%/17-05.01.2026	27,000,000	29,794,011.06	2.50
EUR DEUTSCHE WOHNEN 0.325%/17-26.07.2024	3,000,000	3,409,877.01	0.29
EUR EDENRED CV 0%/19-06.09.2024	60,000	3,939,465.51	0.33
EUR ELIOTT CAPITAL SARL CV 0%/19-30.12.2022	6,000,000	6,268,642.87	0.52
EUR ENI SPA 0% 16-13.04.2022	2,000,000	2,131,475.71	0.18
USD EURONET WORLDWIDE INC CV 0.75%/19-15.03.2049	5,000,000	4,542,350.00	0.38
USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	13,000,000	13,941,460.00	1.17
USD FARFETCH LTD CV -144A- 3.75%/20-01.05.2027	2,400,000	2,550,648.00	0.21
USD FIRST MAJESTIC SILVER CV 1.875%/18-01.03.2023	3,500,000	3,924,550.00	0.33
USD FORTIVE CORPORATION CV 0.875%/19-15.02.2022	24,000,000	23,103,360.00	1.93
EUR FRESENIUS 0%/17-31.01.2024	10,000,000	10,337,112.81	0.87
USD GCI LIBERTY INC CV -144A- 1.75%/18-30.09.2046	1,000,000	1,383,410.00	0.12
EUR GEELY SWEDEN FINANCE AB CV 0%/19-19.06.2024	8,000,000	8,264,345.18	0.69
USD GLENCORE FUNDING LLC CV 0%/18-27.03.2025	7,000,000	5,434,940.00	0.46
EUR GN STORE NORD CV 0%/19-21.05.2024	3,000,000	3,247,783.56	0.27
EUR GRAND CITY PRO (reg. -S-) S. -F- 0.25%/16-02.03.2022	9,000,000	9,969,387.74	0.83
EUR IBERDROLA 0% 15-11.11.2022	10,000,000	13,880,189.25	1.16
CHF IDORSIA LTD CV 0.75%/18-17.07.2024	2,000,000	2,199,697.71	0.18
USD ILLUMINA cv 0.5%/14-15.06.2021	12,000,000	16,095,840.00	1.35
USD ILLUMINA INC CV 0%/18-15.08.2023	3,000,000	3,083,910.00	0.26
EUR IMMOFINANZ (reg. -S-) 2%/17-24.01.2024	6,000,000	6,614,845.29	0.55
USD INPHI CORP CV -144A- 0.75%/20-15.04.2025	2,000,000	2,115,760.00	0.18
USD INTEGRA LIFESCIENCES HLD CV -144A- 0.5%/20-15.08.2025	2,000,000	1,884,440.00	0.16
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP (reg. -S-) 0.625%/15-17.11.2022	9,200,000	8,025,131.66	0.67
USD JP MORGAN CHASE BANK NA CV 0%/18-30.12.2020	10,000,000	10,498,100.00	0.88
EUR JP MORGAN CHASE BANK NA CV 0%/19-18.09.2022	5,000,000	5,785,593.66	0.48
USD JP MORGAN CHASE BANK NA CV -144A- 0.125%/20-01.01.2023	8,500,000	9,094,065.00	0.76
EUR JPMORGAN CHASE BANK NA CV 0%/19-24.05.2022	13,000,000	14,133,104.97	1.18
USD JPMORGAN CHASE FINANCIAL S. -A- CV 0.25%/18-01.05.2023	15,000,000	14,528,250.00	1.22
EUR KERING CV 0%/19-30.09.2022	14,000,000	15,506,863.09	1.30

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
HKD KINGSOFT CORP LTD CV 0.625%/20-29.04.2025	20,000,000	2,590,336.80	0.22
EUR KORIAN SA CV 0.875%/20-06.03.2027	50,000	2,685,949.43	0.22
EUR LEG IMMOBILIEN cv 0.875%/17-01.09.2025	10,000,000	12,548,413.98	1.05
HKD LINK 2019 CB LTD CV 1.6%/19-03.04.2024	80,000,000	10,077,562.34	0.84
USD LUMENTUM HOLDINGS INC CV -144A-0.5%/19-15.12.2026	2,000,000	2,125,720.00	0.18
USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	65,000	27,691,170.00	2.32
JPY MEDICAL HOLDINGS 0%/17-07.10.2022	200,000,000	1,998,466.45	0.17
USD MICHELIN 0%/17-10.01.2022	18,000,000	17,472,960.00	1.46
EUR MTU AERO ENGINES AG CV 0.05%/19-18.03.2027	7,000,000	6,102,244.89	0.51
GBP NATIONAL GRID NORTH AMERICA (reg. -S-) 0.9%/15-02.11.2020	20,000,000	25,214,041.88	2.11
GBP PHP FINANCE (JERSEY NO 2) LIMITED CV 2.875%/19-15.07.2025	4,000,000	5,779,088.27	0.48
USD PRICELINE GROUP 0.35%/14-15.06.2020	19,000,000	21,469,240.00	1.80
USD PRICELINE GROUP 0.9%/15-15.09.2021	5,000,000	5,054,450.00	0.42
USD PROOFPPOINT INC CV -144A- 0.25%/19-15.08.2024	3,000,000	3,143,280.00	0.26
EUR REMY COINTREAU 0.125%/16-07.09.2026	75,000	10,507,568.87	0.88
USD REPLIGEN CORP CV 0.375%/19-15.07.2024	3,000,000	3,556,860.00	0.30
EUR SAFRAN SA CV 0%/18-21.06.2023	40,000	5,953,086.94	0.50
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) S. -981- 0%/16-07.07.2022	12,000,000	19,305,960.00	1.62
USD SHANGHAI PORT 0%/17-09.08.2022	16,000,000	16,235,200.00	1.36
JPY SHIP HEALTHCARE HLDN CV 0%/18-13.12.2023	400,000,000	4,107,205.50	0.34
CHF SIKA AG CV 0.15%/18-05.06.2025	42,000,000	48,509,122.12	4.06
USD SILICON LABORATORIES INC CV 1.375%/17-01.03.2022	2,000,000	2,408,900.00	0.20
USD SLACK TECHNOLOGIES INC CV -144A-0.5%/20-15.04.2025	1,800,000	1,999,026.00	0.17
EUR SNAM SPA 0% 17-20.03.2022	10,000,000	11,465,490.87	0.96
USD SNAP INC CV -144A- 0.25%/20-01.05.2025	2,000,000	2,105,680.00	0.18
JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	2,500,000,000	32,571,891.00	2.73
USD SOUTHWEST AIRLINES CO CV 1.25%/20-01.05.2025	10,000,000	11,009,100.00	0.92
USD SSR MINING INC CV 2.5%/19-01.04.2039	4,500,000	5,528,835.00	0.46
USD STMICROELECTRONICS NV (reg. -S-) 17-03.07.2024	26,000,000	37,534,380.00	3.14
CHF SWISS PRIME SITE AG CV 0.325%/18-16.01.2025	4,000,000	4,231,383.39	0.35
EUR TAG IMMOBILIEN 0.625%/17-01.09.2022	6,000,000	7,690,254.64	0.64
EUR TECHNIP 0.875%/16-25.01.2021	3,000,000	3,191,298.94	0.27
USD TOTAL 0.5%/15-02.12.2022	28,000,000	26,996,480.00	2.26
USD VALEO 0%/16-16.06.2021	5,000,000	4,782,400.00	0.40
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-01.01.2025	500,000	17,381,863.35	1.46
USD VINCI 0.375%/17-16.02.2022	18,000,000	20,444,220.00	1.71
USD WELLS FARGO C. A. S. L 7.5%/09-PERPETUAL	15,000	20,916,300.00	1.75
USD WESTERN DIGITAL CORP CV 1.5%/18-01.02.2024	16,000,000	14,666,080.00	1.23
USD WUXI APPTEC CO LTD CV 0%/19-17.09.2024	6,000,000	7,248,480.00	0.61
USD YANDEX N.V. CV 0.75%/20-03.03.2035	3,000,000	2,867,010.00	0.24
USD ZYNGA INC CV -144A- 0.25%/19-01.06.2024	2,000,000	2,227,340.00	0.19
Bonds		1,124,709,941.96	94.19
Securities listed on a stock exchange or other organised markets:			
Bonds		1,124,709,941.96	94.19
Total of Portfolio		1,127,671,081.96	94.44
Cash at banks and at brokers		72,486,074.55	6.07
Other net liabilities		-6,098,945.32	-0.51
Total net assets		1,194,058,211.19	100.00

The notes are an integral part of the financial statements.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24292897	LU1061737885	0.90%	1.07%
B -Capitalisation	USD	10671058	LU0458988226	0.90%	1.07%
DA -Distribution	USD	49408393	LU2039695031	0.00%	0.12%
DB -Capitalisation	USD	23044507	LU1002221247	0.00%	0.12%
FB -Capitalisation	USD	10020697	LU0417723953	0.45%	0.62%
IB -Capitalisation	USD	36447015	LU1599199350	0.45%	0.65%
UA -Distribution	USD	26358769	LU1144398606	0.55%	0.74%
UB -Capitalisation	USD	26358803	LU1144399083	0.55%	0.74%
AH -Distribution	CHF	21858249	LU0953015418	0.90%	1.13%
BH -Capitalisation	CHF	10671060	LU0458988655	0.90%	1.13%
FBH -Capitalisation	CHF	10020804	LU0417724175	0.45%	0.68%
IBH -Capitalisation	CHF	11645064	LU0536227712	0.45%	0.71%
UAH -Distribution	CHF	26358770	LU1144398788	0.55%	0.80%
UBH -Capitalisation	CHF	26358807	LU1144399166	0.55%	0.80%
AH -Distribution	EUR	21858251	LU0953015251	0.90%	1.13%
BH -Capitalisation	EUR	10671063	LU0458988812	0.90%	1.13%
FBH -Capitalisation	EUR	10020740	LU0417724092	0.45%	0.68%
IAH -Distribution	EUR	41257384	LU1805528129	0.45%	/
IBH -Capitalisation	EUR	11645063	LU0536227472	0.45%	/
UAH -Distribution	EUR	26358777	LU1144398861	0.55%	0.80%
UBH -Capitalisation	EUR	26358816	LU1144399240	0.55%	0.80%

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

Credit Suisse (Lux) AgaNola Global Value Bond Fund -IAH- EUR share was closed on 06.12.2019.

Credit Suisse (Lux) AgaNola Global Value Bond Fund -IBH- EUR share was closed on 16.03.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	-1.14%	/	6.99%	0.00%	2.44%
B -Capitalisation	USD	-1.15%	/	7.00%	0.00%	2.44%
DA -Distribution	USD	-0.85%	1.37%	/	/	/
DB -Capitalisation	USD	-0.76%	/	8.04%	0.99%	3.46%
FB -Capitalisation	USD	-1.00%	/	7.50%	0.48%	2.93%
IB -Capitalisation	USD	-1.01%	7.05%	7.46%	0.43%	/
UA -Distribution	USD	-1.04%	/	7.35%	0.34%	2.81%
UB -Capitalisation	USD	-1.04%	/	7.35%	0.35%	2.79%
AH -Distribution	CHF	-2.29%	/	3.33%	-3.27%	-0.18%
BH -Capitalisation	CHF	-2.29%	/	3.31%	-3.32%	-0.17%
FBH -Capitalisation	CHF	-2.15%	/	3.84%	-2.91%	0.29%
IBH -Capitalisation	CHF	-2.16%	/	3.82%	-2.90%	0.19%
UAH -Distribution	CHF	-2.18%	/	3.67%	-2.92%	0.20%
UBH -Capitalisation	CHF	-2.18%	/	3.68%	-3.04%	0.14%
AH -Distribution	EUR	-2.19%	/	3.81%	-3.01%	0.31%
BH -Capitalisation	EUR	-2.20%	/	3.78%	-3.00%	0.25%
FBH -Capitalisation	EUR	-2.06%	/	4.24%	-2.48%	0.66%
IAH -Distribution	EUR	/	/	/	/	/
IBH -Capitalisation	EUR	/	/	4.24%	-2.51%	0.62%
UAH -Distribution	EUR	-2.09%	/	4.15%	-2.49%	0.56%
UBH -Capitalisation	EUR	-2.09%	/	4.11%	-2.59%	0.46%

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	17.12.2019	1.89
DA-Distribution	USD	17.12.2019	5.05
UA-Distribution	USD	17.12.2019	2.32
AH-Distribution	CHF	17.12.2019	1.68
UAH-Distribution	CHF	17.12.2019	2.04
AH-Distribution	EUR	17.12.2019	1.72
UAH-Distribution	EUR	17.12.2019	2.11

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	2,160,257	GBP	-1,660,000	15.05.2020	66,313.26
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	14,557,353	CHF	-14,100,000	15.05.2020	-57,232.38
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	30,669,040	EUR	-27,940,000	15.05.2020	58,015.60
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	459,137	AUD	-680,000	15.05.2020	13,911.58
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	26,333,000	USD	-28,915,609	15.05.2020	-65,226.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	20,147,100	USD	-20,781,540	15.05.2020	100,889.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,036,918	EUR	-950,000	15.05.2020	-3,898.69
<i>CITIBANK N.A. LONDON</i>					
EUR	24,033,400	USD	-27,262,287	15.06.2020	-914,326.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	19,302,800	USD	-20,717,005	15.06.2020	-691,874.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	120,000	USD	-145,293	15.05.2020	6,075.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,200,000	USD	-2,296,969	15.05.2020	-16,673.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,000,000	USD	-4,405,204	15.05.2020	-22,812.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	919,343	CHF	-900,000	15.05.2020	-13,499.18
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	520,298	CHF	-500,000	15.05.2020	2,048.71
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	2,206,093	EUR	-2,000,000	15.05.2020	14,893.14
<i>JP MORGAN SECURITIES PLC LONDON</i>					
CHF	16,041,100	USD	-16,588,847	15.07.2020	67,557.37
<i>CITIBANK N.A. LONDON</i>					
EUR	14,370,400	USD	-15,681,136	15.07.2020	83,681.71
<i>CITIBANK N.A. LONDON</i>					
CHF	1,421,900	USD	-1,476,205	15.05.2020	-2,408.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,478,900	USD	-1,610,201	15.05.2020	10,078.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	1,552,400	CHF	-1,506,300	15.05.2020	-8,872.18
<i>CITIBANK N.A. LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-1,373,359.40

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	212,417,725.72
Cash at banks and at brokers	3,991,278.80
Income receivable	1,653,995.89
Other assets	897.23
	218,063,897.64
Liabilities	
Due to banks and to brokers	1,277.83
Provisions for accrued expenses	148,193.67
Net unrealised loss on forward foreign exchange contracts	1,373,359.40
	1,522,830.90
Net assets	216,541,066.74

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	216,541,066.74	251,284,517.02	273,137,478.62
Net asset value per share				
A -Distribution	USD	101.66	103.74	99.31
B -Capitalisation	USD	136.14	136.42	128.43
DA -Distribution	USD	1,008.71	1,011.06	/
DB -Capitalisation	USD	1,161.71	1,157.69	1,079.35
FB -Capitalisation	USD	170.77	170.74	159.99
IB -Capitalisation	USD	1,070.46	1,070.41	1,003.44
UA -Distribution	USD	106.01	108.35	103.71
UB -Capitalisation	USD	116.91	116.96	109.74
AH -Distribution	CHF	87.58	90.91	90.31
BH -Capitalisation	CHF	114.63	116.82	114.07
FBH -Capitalisation	CHF	144.85	147.29	143.10
IBH -Capitalisation	CHF	1,005.75	1,022.81	993.92
UAH -Distribution	CHF	91.90	95.52	94.93
UBH -Capitalisation	CHF	101.63	103.40	100.61
AH -Distribution	EUR	90.03	93.32	92.33
BH -Capitalisation	EUR	120.44	122.55	119.14
FBH -Capitalisation	EUR	153.92	156.27	151.23
IAH -Distribution	EUR	/	1,008.10	987.72
IBH -Capitalisation	EUR	/	116.62	112.84
UAH -Distribution	EUR	94.49	98.09	97.05
UBH -Capitalisation	EUR	104.37	106.03	102.72

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	3,562.263	16,504.263	8.000	12,950.000
B -Capitalisation	USD	165,737.293	181,731.308	160.000	16,154.015
DA -Distribution	USD	8,224.356	3,000.000	7,064.356	1,840.000
DB -Capitalisation	USD	10,474.748	10,405.501	15,681.748	15,612.501
FB -Capitalisation	USD	106,894.485	137,996.188	4,904.942	36,006.645
IB -Capitalisation	USD	12,391.001	7,967.001	5,675.000	1,251.000
UA -Distribution	USD	10,735.532	1,676.999	9,058.533	0.000
UB -Capitalisation	USD	88,189.299	88,334.299	0.000	145.000
AH -Distribution	CHF	16,094.352	19,186.119	0.000	3,091.767
BH -Capitalisation	CHF	136,998.899	151,436.900	951.040	15,389.041
FBH -Capitalisation	CHF	181,069.000	204,910.000	6,350.000	30,191.000
IBH -Capitalisation	CHF	3,449.894	3,609.415	0.000	159.521
UAH -Distribution	CHF	33,565.814	37,055.814	2,150.000	5,640.000
UBH -Capitalisation	CHF	56,821.553	59,438.334	1,515.000	4,131.781
AH -Distribution	EUR	49,902.633	53,898.704	3.788	3,999.859
BH -Capitalisation	EUR	199,655.376	219,048.262	896.707	20,289.593
FBH -Capitalisation	EUR	223,259.197	253,280.094	9,804.335	39,825.232
IAH -Distribution	EUR	0.000	11,986.694	0.000	11,986.694
IBH -Capitalisation	EUR	0.000	47,957.030	0.000	47,957.030
UAH -Distribution	EUR	8,767.083	8,869.083	0.000	102.000
UBH -Capitalisation	EUR	23,597.116	24,067.116	0.000	470.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	251,284,517.02
Income	
Interest on investments in securities (net)	3,677,190.54
Bank interest	24,507.70
Securities lending income	9,605.85
	3,711,304.09
Expenses	
Management fee	628,855.34
Depository fee	68,766.62
Administration expenses	80,480.90
Printing and publication expenses	9,682.56
Interest and bank charges	10,004.25
Audit, control, legal, representative bank and other expenses	105,667.76
"Taxe d'abonnement"	28,672.27
	932,129.70
Net income (loss)	2,779,174.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,533,086.81
Net realised gain (loss) on forward foreign exchange contracts	-124,768.47
Net realised gain (loss) on foreign exchange	841,941.47
	3,250,259.81
Net realised gain (loss)	6,029,434.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-8,296,387.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,213,666.59
	-10,510,054.23
Net increase (decrease) in net assets as a result of operations	-4,480,620.03
Subscriptions / Redemptions	
Subscriptions	36,900,979.45
Redemptions	-66,879,411.01
	-29,978,431.56
Distribution	-284,398.69
Net assets at the end of the period	216,541,066.74

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

USA	25.19
Luxembourg	13.53
Netherlands	10.01
Switzerland	5.24
Germany	5.17
Ireland	4.29
Cayman Islands	3.39
Japan	2.88
United Kingdom	2.81
Singapore	2.30
Guernsey	2.14
Mexico	2.08
Chile	1.90
South Africa	1.82
Sweden	1.80
France	1.63
Kazakhstan	1.44
Virgin Islands (UK)	1.39
Denmark	1.29
Qatar	1.17
Australia	1.04
Belgium	0.99
Kenya	0.94
Saudi-Arabia	0.89
Italy	0.71
Austria	0.51
Turkey	0.46
Romania	0.39
Spain	0.28
Panama	0.24
Paraguay	0.18
Total	98.10

Miscellaneous trading companies	0.56
Internet, software and IT services	0.48
Computer hardware and networking	0.47
Mortgage and funding institutions (MBA, ABS)	0.17
Building materials and building industry	0.01
Total	98.10

Breakdown by Economic Sector

Financial, investment and other div. companies	31.94
Banks and other credit institutions	19.23
Investment trusts/funds	9.27
Telecommunication	7.11
Petroleum	4.47
Countries and central governments	2.80
Pharmaceuticals, cosmetics and medical products	2.76
Miscellaneous services	2.57
Food and soft drinks	2.47
Miscellaneous consumer goods	2.32
Retailing, department stores	1.49
Traffic and transportation	1.46
Electrical appliances and components	1.14
Electronics and semiconductors	1.09
Packaging industries	1.05
Graphics publishing and printing media	0.95
Energy and water supply	0.94
Supranational organisations	0.94
Insurance companies	0.88
Chemicals	0.83
Healthcare and social services	0.70

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)							
Shares (and equity-type securities)							
EUR ABENGOA	168,524	2,731.85	0.00	USD INVERSIONES ALSACIA (reg. -S-) 8%/14-31.12.2018	1,178,119	37,615.73	0.02
EUR ABENGOA -B-	1,742,590	12,978.88	0.01	USD JPMORGAN CHASE & CO FRN 16-24.10.2023	2,000,000	1,999,500.00	0.92
CHF BASLER KANTONALBANK	28,534	2,045,810.46	0.94	USD KINGDOM OF SAUDIA ARABIA S. -1- (reg. -S-) 2.375%/16-26.10.2021	1,000,000	1,013,130.00	0.47
USD DOMMO ENERGIA SA ADR	157	4,350.40	0.00	EUR LA POSTE SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	700,000	764,923.57	0.35
Shares (and equity-type securities)				Shares (and equity-type securities)			
Securities listed on a stock exchange or other organised markets:				Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)				Shares (and equity-type securities)			
2,065,871.59 0.95				2,065,871.59 0.95			
Securities listed on a stock exchange or other organised markets: Bonds				Securities listed on a stock exchange or other organised markets: Bonds			
Bonds				Bonds			
USD ABBVIE INC 3.2%/19-21.11.2029	2,100,000	2,243,220.00	1.04	USD MACY'S RETAIL 3.625%/14-01.06.2024	3,000,000	2,129,430.00	0.98
EUR ABN AMRO BANK NV (subordinated) FIX-TO-FRN 17-PERPETUAL	1,500,000	1,552,341.31	0.72	USD MEXICHEM (reg. -S-) 4.875%/12-19.09.2022	2,500,000	2,513,875.00	1.16
USD AFRICAN BANK S. 6 (reg. -S-) 8.125%/16-19.10.2020	4,000,000	3,944,320.00	1.82	EUR MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	2,000,000	1,931,600.00	0.89
USD AIRCRAFT FINANCE COMPANY (reg. -S-) 3.955%/14-29.03.2023	5,000,000	5,306,600.00	2.44	EUR MYTILINEOS FINANCIAL 2.5%/19-01.12.2024	1,400,000	1,411,022.42	0.65
USD ALFA SAB DE CV (reg. -S-) 5.25%/14-25.03.2024	2,000,000	1,995,920.00	0.92	USD NATIONAL AUSTRALIA BANK (subordinated) FIX-TO-FRN FRN/19-02.08.2034	1,800,000	1,882,782.00	0.87
USD ALLIANZ 3.875%/16-PERPETUAL	2,000,000	1,900,260.00	0.88	CHF NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY 3.638%/14-20.06.2022	3,000,000	3,111,372.26	1.44
USD ALTICE FINANCING SA -144A- 5%/20-15.01.2028	1,600,000	1,556,016.00	0.72	USD NESTLE HOLDINGS (reg. -S-) 1.375%/16-13.07.2021	2,000,000	2,010,660.00	0.93
USD ALTICE FINANCING S.A. 5%/20-15.01.2028	650,000	632,131.50	0.29	USD NOVARTIS CAPITAL 3.4%/14-06.05.2024	4,000,000	4,382,800.00	2.02
USD ANGLo AMERICAN CAPITAL 3.625%/17-11.09.2024	2,000,000	2,011,020.00	0.93	USD NTT FINANCE CORP (reg. -S-) S. -5- 1.9%/16-21.07.2021	5,000,000	5,016,750.00	2.32
EUR ARDAGH PKG FIN/HLDGS USA 2.125%/19-15.08.2026	400,000	422,996.10	0.20	USD OCCIDENTAL PETROLEUM COR 2.9%/19-15.08.2024	1,650,000	1,255,518.00	0.58
USD AT&T INC FRN/18-12.06.2024	2,500,000	2,451,025.00	1.13	USD OGX PETROLEO E GAS PARTICIPACOES (reg. -S-) 8.5%/11-01.06.2018	1,000,000	15.00	0.00
EUR AT&T INC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	900,000	912,024.55	0.42	USD ORACLE 2.5%/12-15.10.2022	1,000,000	1,038,700.00	0.48
USD AT&T 3.2%/17-01.03.2022	500,000	518,400.00	0.24	EUR ORANGE FIX-TO-FRN 5.25%/14-PERPETUAL	2,000,000	2,444,753.41	1.13
EUR BALL CORP 0.875%/19-15.03.2024	700,000	737,299.00	0.34	USD PEPISCO INC 3%/17-15.10.2027	2,000,000	2,200,740.00	1.02
EUR BALL CORP 1.5%/19-15.03.2027	1,050,000	1,102,475.31	0.51	USD PHOSAGRO(PHOS BOND FUND) 3.949%/18-24.04.2023	3,000,000	3,080,490.00	1.42
EUR BANCO SANTANDER SA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	600,000	573,310.69	0.26	CHF PROMAN HOLDING AG 3.5%/17-31.05.2022	845,000	763,868.83	0.35
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	2,000,000	2,051,680.00	0.95	EUR RCS & RDS SA 2.5%/20-05.02.2025	800,000	849,497.16	0.39
USD BARRY CALLEBAUT SERVICES (reg. -S-) 5.5%/13-15.06.2023	2,000,000	2,140,140.00	0.99	USD SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	900,000	911,439.00	0.42
EUR BAYER AG (subordinated) FIX-TO-FRN FRN/19-12.05.2079	700,000	732,530.07	0.34	USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	2,640,000	2,674,557.60	1.24
EUR BERRY GLOBAL INC 1.5%/20-15.01.2027	1,750,000	1,810,681.50	0.84	USD SINOPEC GRP OVERSEAS DEV 2.25%/17-13.09.2020	3,000,000	3,002,010.00	1.39
USD CABLE ONDA SA 4.5%/19-30.01.2030	550,000	523,105.00	0.24	USD SPRINT NEXTEL 6%/12-15.11.2022	700,000	740,663.00	0.34
USD CEMEX FINANCE (reg. -S-) 6%/14-01.04.2024	635,000	587,038.45	0.27	USD SPRINT SPECTRUM S. 2016-1 A-1 -144A-3.36%/16-20.03.2023	3,000,000	1,130,028.75	0.52
USD COCA-COLA ICECEK AS 4.215%/17-19.09.2024	1,000,000	985,780.00	0.46	USD STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	2,500,000	2,529,250.00	1.17
EUR COOPERATIEVE RABOBANK UA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	1,600,000	1,759,349.72	0.81	USD SUMITOMO CORP 2.5%/17-13.09.2022	1,200,000	1,214,964.00	0.56
USD CREDIT SUISSE GROUP AG FIX-TO-FRN FRN/19-11.03.2025	2,710,000	2,713,523.00	1.25	USD SWEDBANK AB (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,400,000	1,349,040.00	0.62
USD CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	1,977,400.00	0.91	USD SWEDBANK FIX-TO-FRN 6%/16-PERPETUAL	2,600,000	2,555,384.00	1.18
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	2,500,000	2,622,550.00	1.21	CHF SWISS CREDIT CARD ISSUAN 0.875%/18-15.06.2021	1,500,000	1,581,685.98	0.73
USD CS GROUP FUNDING 3.125%/16-10.12.2020	2,000,000	2,020,160.00	0.93	USD SYNGENTA FINANCE N.V. 4.441%/18-24.04.2023	2,000,000	2,003,760.00	0.93
EUR DANSKE BANK (subordinated) FIX-TO-FRN 5.875%/15-06.10.2049	2,500,000	2,784,937.16	1.29	CHF TANNER S FINANCIEROS SA 1.375%/17-10.11.2020	4,000,000	4,077,213.50	1.88
USD DAVITA 5.125%/14-15.07.2024	1,500,000	1,524,540.00	0.70	EUR TELEFONICA EUROPE FIX-TO-FRN 2.625%/17-PERPETUAL	1,000,000	1,066,285.50	0.49
USD DEUTSCHE BANK AG (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	200,000	145,428.00	0.07	USD TELFON CELLUAR DEL PARAGU 5.875%/19-15.04.2027	400,000	393,240.00	0.18
USD DEUTSCHE BANK NY S. -D- 5%/19-14.02.2022	2,500,000	2,542,675.00	1.17	USD TENCENT HOLDINGS LTD 2.985%/18-19.01.2023	2,000,000	2,052,220.00	0.95
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	5,000,000	5,086,650.00	2.35	EUR TEVA PHARMACEUTICAL FINANCE II BV 0.375%/16-25.07.2020	2,500,000	1,657,462.53	0.77
USD DUPONT DE NEMOURS INC 2.169%/20-01.05.2023	1,050,000	1,056,520.50	0.49	USD TEVA PHARMACEUTICAL FINANCE 0.25%/06-01.02.2026	1,000,000	957,330.00	0.44
USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	2,250,000	2,041,425.00	0.94	USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	3,000,000	2,762,790.00	1.28
USD ENBW ENERGIE BADEN-WUERTEMBERG (subordinated) FIX-TO-FRN 5.125%/16-05.04.2077	2,000,000	2,040,360.00	0.94	EUR UNICREDIT (subordinated) FIX-TO-FRN 6.75%/14-PERPETUAL	1,500,000	1,529,652.17	0.71
EUR ERSTE GROUP BANK (subordinated) FIX-TO-FRN 6.5%/17-PERPETUAL	1,000,000	1,103,339.50	0.51	USD UNITED OVERSEAS BANK (subordinated) FIX-TO-FRN 16-08.03.2027	5,000,000	4,984,500.00	2.30
CHF FIRST SWISS MOBILITY 2017-2 LTD. (subordinated) 1%/17-22.11.2020	700,000	726,712.12	0.34	USD US S. -V-2021 1.125%/16-28.02.2021	2,500,000	2,520,410.15	1.16
CHF FIRST SWISS MOBILITY 2017-2 LTD. (subordinated) 2%/17-22.11.2020	1,500,000	1,555,608.43	0.72	USD VEON HOLDINGS BV 3.95%/17-16.06.2021	3,000,000	3,023,760.00	1.40
USD FRANCE TELECOM 4.125%/11-14.09.2021	300,000	314,139.00	0.15	EUR VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.01.2079	1,000,000	1,085,201.33	0.50
USD GAZ CAPITAL (reg. -S-) 6.51%/07-07.03.2022	2,000,000	2,127,600.00	0.98	GBP VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	1,500,000	1,931,637.33	0.89
USD GE CAPITAL INTERNATIONAL FUNDING 3.373%/16-15.11.2025	3,000,000	3,092,430.00	1.43	EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.875%/17-PERPETUAL	1,000,000	1,042,988.47	0.48
USD GENERAL ELECTRIC CO FIX-TO-FRN 5%/16-PERPETUAL	3,000,000	2,471,460.00	1.14	USD VTB CAPITAL (reg. -S-) (subordinated) 6.95%/12-17.10.2022	1,500,000	1,570,095.00	0.73
EUR GRUPO ISOLUX CORSAN STEP UP (3% -6%) 16-30.12.2021	1,408,125	10,827.08	0.01	EUR ZF EUROPE FINANCE BV 1.25%/19-23.10.2023	700,000	698,756.49	0.32
EUR GRUPO ISOLUX CORSAN (wts) 30.12.2021	3,459	0.00	0.00	USD 3M S. -F- 2%/15-07.08.2020	5,000,000	5,016,000.00	2.32
EUR HELLAS TELECOM III (reg. -S-) 8.5%/06-15.10.2013	756,723	6,481.08	0.00	Bonds 189,907,649.97 87.71			
USD HEWLETT-PACKARD ENTERPRISE 3.6%/16-15.10.2020	1,000,000	1,007,180.00	0.47	Mortgage-, asset backed securities			
USD HOME DEPOT 3.35%/15-15.09.2025	1,000,000	1,113,600.00	0.51	AUD DRIVER AUSTRALIA FOUR TRUST FRN 17-21.08.2025	2,700,000	368,876.10	0.17
EUR HSBG HOLDINGS (reg. -S-) FIX-TO-FLOATER 4.73%/17-PERPETUAL	1,000,000	1,050,863.68	0.49	Mortgage-, asset backed securities 368,876.10 0.17			
EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,300,000	2,361,639.86	1.09	Securities listed on a stock exchange or other organised markets: Bonds 190,276,526.07 87.88			
USD ING GROUP NV 3.55%/19-09.04.2024	1,450,000	1,527,386.50	0.71				
USD ING GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	2,500,000	2,475,500.00	1.14				

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
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CS INVESTMENT FUNDS 1 - CREDIT SUISSE (LUX) AGANOLA GLOBAL CONVERTIBLE BOND FUND -FB- USD	86,000	14,004,223.06	6.47
USD CS INVESTMENT FUNDS 1 - CREDIT SUISSE (LUX) CREDIT SPECIAL SITUATION FUND -DB- USD	3,500	3,816,645.00	1.76
USD CS INVESTMENT FUNDS 14 - CS (Lux) CORPORATE SHORT DURATION USD BOND FUND -DB-	2,000	2,254,460.00	1.04
Fund units (Open-End)		20,075,328.06	9.27
Securities listed on a stock exchange or other organised markets: Investment funds			
		20,075,328.06	9.27
Total of Portfolio		212,417,725.72	98.10
Cash at banks and at brokers		3,991,278.80	1.84
Due to banks and to brokers		-1,277.83	/
Other net assets		133,340.05	0.06
Total net assets		216,541,066.74	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
DA -Distribution	USD	49408634	LU2039695387	0.00%	/
DB -Capitalisation	USD	26580401	LU1166641354	0.00%	0.06%
EB -Capitalisation	USD	26607290	LU1166642915	0.75%	/
IA -Distribution	USD	26580275	LU1166640620	0.75%	2.71%
IB -Capitalisation	USD	26607283	LU1166642592	0.75%	2.50%
MA -Distribution	USD	52169101	LU2110791428	0.35%	/
QA -Distribution	USD	26607271	LU1166641941	1.00%	2.81%
IBH -Capitalisation	CHF	26607285	LU1166642675	0.75%	/
QAH -Distribution	CHF	26607277	LU1166642162	1.00%	2.48%
DBH -Capitalisation	EUR	50890536	LU2076257877	0.00%	/
QAH -Distribution	EUR	26607278	LU1166642246	1.00%	2.40%

Credit Suisse (Lux) Credit Special Situation Fund -DA- USD was launched on 11.12.2019.

Credit Suisse (Lux) Credit Special Situation Fund -MA- USD was launched on 30.01.2020.

Credit Suisse (Lux) Credit Special Situation Fund -DBH- EUR was launched on 19.11.2019.

Credit Suisse (Lux) Credit Special Situation Fund -IBH- CHF was closed on 18.02.2020.

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

The TER excluding performance fees is 1.08% for -IA- USD shares, 1.06% for -IB- USD shares, 1.37% for -QA- USD shares, 1.42% for -QAH- CHF and 1.45% for -QAH- EUR shares.

Fund Performance

		YTD	Since Inception	2019	2018	2017
DA -Distribution	USD	-16.00%	-14.69%	/	/	/
DB -Capitalisation	USD	-16.01%	/	15.54%	-0.75%	6.29%
EB -Capitalisation	USD	/	/	/	/	4.64%
IA -Distribution	USD	-16.91%	-13.99%	/	/	/
IB -Capitalisation	USD	-16.74%	-14.11%	/	/	/
MA -Distribution	USD	/	-18.21%	/	/	/
QA -Distribution	USD	-17.08%	/	13.31%	-2.15%	4.53%
IBH -Capitalisation	CHF	/	/	10.10%	-4.96%	2.45%
QAH -Distribution	CHF	-17.91%	/	10.36%	-5.04%	2.36%
DBH -Capitalisation	EUR	-17.10%	-15.39%	/	/	/
QAH -Distribution	EUR	-17.87%	/	10.92%	-4.83%	3.06%

Distributions

		Ex-Date	Amount
DA-Distribution	USD	03.03.2020	8.32
IA-Distribution	USD	03.12.2019	15.00
IA-Distribution	USD	03.03.2020	15.00
QA-Distribution	USD	03.12.2019	15.00
QA-Distribution	USD	03.03.2020	15.00
QAH-Distribution	CHF	03.12.2019	15.00
QAH-Distribution	CHF	03.03.2020	15.55
QAH-Distribution	EUR	03.12.2019	15.00
QAH-Distribution	EUR	03.03.2020	16.62

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	1,436,300	USD	-1,481,530	15.05.2020	7,192.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	412,133	CHF	-400,000	15.05.2020	-2,464.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	119,783,570	EUR	-109,400,000	15.05.2020	-74,831.12
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	13,457,300	USD	-14,777,125	15.05.2020	-33,333.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,292,135	EUR	-2,100,000	15.05.2020	-8,618.16
<i>CITIBANK N.A. LONDON</i>					
USD	1,634,801	EUR	-1,500,000	15.05.2020	-8,594.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	575,233	CHF	-561,300	15.05.2020	-6,550.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,500,000	USD	-8,377,440	15.05.2020	-160,455.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,232,802	EUR	-2,000,000	15.05.2020	41,594.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	900,000	USD	-1,004,122	15.05.2020	-18,083.79
<i>CITIBANK N.A. LONDON</i>					
USD	2,831,260	EUR	-2,500,000	15.05.2020	92,239.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,250,000	USD	-2,577,976	15.05.2020	-112,880.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,000,000	USD	-5,699,670	15.05.2020	-221,680.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	9,562,200	USD	-10,846,882	15.06.2020	-363,784.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	716,300	USD	-768,779	15.06.2020	-25,674.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	12,600,000	USD	-14,132,387	15.05.2020	-327,852.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	70,000	USD	-74,499	15.05.2020	-1,943.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,700,000	USD	-8,608,904	15.05.2020	-172,799.55
<i>CITIBANK N.A. LONDON</i>					
EUR	7,880,000	USD	-8,679,807	15.05.2020	-46,495.15
<i>CITIBANK N.A. LONDON</i>					
EUR	2,700,000	USD	-2,942,224	15.05.2020	15,890.58
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	1,453,309	EUR	-1,350,000	15.05.2020	-25,741.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,155,000	USD	-5,547,997	15.05.2020	99,811.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,200,000	USD	-1,301,034	15.05.2020	13,683.60
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	3,900,000	USD	-4,232,522	15.05.2020	40,310.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	772,206	EUR	-700,000	15.05.2020	5,286.43
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	1,985,484	EUR	-1,800,000	15.05.2020	13,403.83
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	8,251,900	USD	-9,004,562	15.07.2020	48,052.46
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	334,400	USD	-345,819	15.07.2020	1,408.34
<i>CITIBANK N.A. LONDON</i>					
EUR	806,800	USD	-885,152	15.05.2020	-1,223.43
<i>JP MORGAN SECURITIES PLC LONDON</i>					
CHF	49,500	USD	-51,535	15.05.2020	-228.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,601,679	EUR	-3,300,000	15.05.2020	-13,790.91
<i>CITIBANK N.A. LONDON</i>					
EUR	700,000	USD	-762,171	15.05.2020	4,747.12
<i>JP MORGAN SECURITIES PLC LONDON</i>					
CHF	1,513,400	USD	-1,566,988	15.05.2020	1,648.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	664,500	USD	-723,237	15.05.2020	4,787.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,793,200	USD	-1,937,721	15.05.2020	26,905.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	700,000	USD	-756,444	15.05.2020	10,474.59
<i>CITIBANK N.A. LONDON</i>					
CHF	110,000	USD	-112,919	15.05.2020	1,096.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,361,982	EUR	-3,100,000	15.05.2020	-34,362.52
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	13,813	EUR	-12,735	05.05.2020	-137.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	397,200	USD	-411,437	15.05.2020	260.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	687,848	EUR	-628,597	06.05.2020	-725.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,800,000	USD	-3,059,558	15.05.2020	8,116.08
<i>CITIBANK N.A. LONDON</i>					
USD	454,299	CHF	-438,683	06.05.2020	-283.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,225,624.85

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	189,673,098.77
Cash at banks and at brokers	5,575,540.71
Income receivable	3,494,927.43
	198,743,566.91
Liabilities	
Due to banks and to brokers	24.75
Provisions for accrued expenses	80,762.60
Net unrealised loss on forward foreign exchange contracts	1,225,624.85
Other liabilities	3,101.85
	1,309,514.05
Net assets	197,434,052.86

USD 400,000 recorded under Cash at banks and at brokers are held as cash collateral for OTC transactions with Citibank N.A. - London.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.04.2020	31.10.2019	31.10.2018	
Total net assets	USD	197,434,052.86	151,432,748.62	57,468,014.10	
Net asset value per share					
DA -Distribution	USD	846.25	/	/	
DB -Capitalisation	USD	1,090.47	1,256.95	1,137.59	
EB -Capitalisation	USD	/	/	/	
IA -Distribution	USD	821.94	989.53	/	
IB -Capitalisation	USD	858.89	1,003.61	/	
MA -Distribution	USD	817.89	/	/	
QA -Distribution	USD	718.49	871.08	860.63	
IBH -Capitalisation	CHF	/	1,066.24	1,012.09	
QAH -Distribution	CHF	622.22	769.19	788.36	
DBH -Capitalisation	EUR	846.10	/	/	
QAH -Distribution	EUR	641.13	791.64	807.55	
Number of shares outstanding					
		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DA -Distribution	USD	15,232.635	0.000	17,397.635	2,165.000
DB -Capitalisation	USD	59,119.489	75,505.313	42,480.119	58,865.943
EB -Capitalisation	USD	0.000	0.000	0.000	0.000
IA -Distribution	USD	16,048.663	10,899.381	15,261.451	10,112.169
IB -Capitalisation	USD	17,157.906	6,488.725	10,669.181	0.000
MA -Distribution	USD	26,000.000	0.000	26,000.000	0.000
QA -Distribution	USD	40,768.191	34,896.265	21,568.922	15,696.996
IBH -Capitalisation	CHF	0.000	1,500.000	0.000	1,500.000
QAH -Distribution	CHF	5,559.323	2,032.773	3,786.125	259.575
DBH -Capitalisation	EUR	31,856.000	0.000	32,740.000	884.000
QAH -Distribution	EUR	12,082.652	6,370.254	7,702.802	1,990.404

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2019 to 30.04.2020
Net assets at the beginning of the period	151,432,748.62
Income	
Interest on investments in securities (net)	6,751,464.09
Bank interest	10,217.27
Securities lending income	85,318.54
	6,846,999.90
Expenses	
Management fee	354,445.40
Performance fee	734,026.65
Depositary fee	65,946.40
Administration expenses	62,752.18
Printing and publication expenses	3,649.78
Interest and bank charges	15,311.95
Audit, control, legal, representative bank and other expenses	22,714.09
"Taxe d'abonnement"	17,868.40
	1,276,714.85
Net income (loss)	5,570,285.05
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-9,966,506.17
Net realised gain (loss) on financial futures contracts	-24.32
Net realised gain (loss) on swap contracts	-2,088,859.78
Net realised gain (loss) on forward foreign exchange contracts	2,747,766.37
Net realised gain (loss) on foreign exchange	-2,148.99
	-9,309,772.89
Net realised gain (loss)	-3,739,487.84
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-42,016,595.48
Change in net unrealised appreciation (depreciation) on swap contracts	1,931,806.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,349,108.87
	-41,433,898.35
Net increase (decrease) in net assets as a result of operations	-45,173,386.19
Subscriptions / Redemptions	
Subscriptions	184,384,625.75
Redemptions	-90,989,905.27
	93,394,720.48
Distribution	-2,220,030.05
Net assets at the end of the period	197,434,052.86

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

USA	17.02
Netherlands	15.36
Luxembourg	10.69
France	4.84
Germany	4.61
Ireland	4.56
United Kingdom	4.22
Brazil	4.16
South Africa	3.72
Portugal	3.58
Argentina	2.56
Jersey	2.47
Italy	2.41
Ukraine	2.20
Canada	1.65
Austria	1.64
Spain	1.56
Denmark	1.52
Japan	1.32
Mexico	0.91
Iceland	0.80
Cayman Islands	0.79
Romania	0.78
Sweden	0.70
Georgja	0.42
Uzbekistan	0.40
Cyprus	0.40
Turkey	0.33
Finland	0.25
Belgium	0.20
Total	96.07

Forestry, paper and forest products	0.24
Total	96.07

Breakdown by Economic Sector

Financial, investment and other div. companies	26.12
Banks and other credit institutions	18.10
Telecommunication	11.04
Pharmaceuticals, cosmetics and medical products	6.74
Investment trusts/funds	4.36
Electrical appliances and components	3.56
Petroleum	3.42
Retailing, department stores	2.83
Miscellaneous services	2.83
Miscellaneous consumer goods	2.61
Precious metals and precious stones	2.60
Energy and water supply	2.59
Mining, coal and steel industry	1.95
Countries and central governments	1.79
Internet, software and IT services	1.32
Traffic and transportation	1.28
Insurance companies	0.72
Non-classifiable/non-classified institutions	0.69
Chemicals	0.60
Electronics and semiconductors	0.36
Building materials and building industry	0.32

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ABENGOA	210,655	3,414.81	0.00
EUR ABENGOA -B-	2,178,239	16,223.62	0.01
Shares (and equity-type securities)			19,638.43
Securities listed on a stock exchange or other organised markets:			19,638.43
Shares (and equity-type securities)			19,638.43
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AEGON FRN 04-PERPETUAL	2,000,000	1,429,700.00	0.72
USD AEROPUERTOS ARGENTINA 2000 (reg. -S-) 6.875%/01.02.2027	3,000,000	1,624,271.25	0.82
USD AFRICAN BANK S. 6 (reg. -S-) 8.125%/16-19.10.2020	3,590,000	3,540,027.20	1.79
EUR AIB GROUP PLC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000	956,788.36	0.48
USD AJCORP (reg. -S-) 6.5%/12-14.05.2022	300,000	261,987.00	0.13
USD ALFA BANK (ALFA BOND) (subordinated) 5.95%/19-15.04.2030	1,500,000	1,446,390.00	0.73
EUR ALTICE FRANCE HOLDING S.A. 4%/20-15.02.2028	1,000,000	945,331.52	0.48
USD ALTICE FRANCE HOLDING SA 6%/20-15.02.2028	3,000,000	2,742,210.00	1.39
EUR ALTICE FRANCE SA 3.375%/19-15.01.2028	680,000	702,178.87	0.36
EUR ALTICE FRANCE SA 5.875%/18-01.02.2027	500,000	570,968.94	0.29
USD ANDRADE GUTIER INT SA -144A- 11%/18-20.08.2021	660	473.14	0.00
USD ANDRADE GUTIERREZ INTERNATIONAL SA 9.5%/19-25.11.2024	6,000,000	4,156,740.00	2.11
USD ARD FINANCE SA 6.5%/19-30.06.2027	1,000,000	937,420.00	0.47
USD ARDSHININVESTBANK CJSC 6.5%/20-28.01.2025	2,500,000	2,181,850.00	1.11
USD ARION BANKI HF (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	1,581,360.00	0.80
EUR ARYZTA EURO FINANCE DAC (subordinated) FIX-TO-FRN/14-PERPETUAL	5,000,000	5,043,144.56	2.55
EUR AT&T INC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	1,200,000	1,216,032.73	0.62
EUR BANCA MONTE DEI PASCHI FIX-TO-FRN 5.375%/18-18.01.2028	5,000,000	3,298,495.95	1.67
EUR BANCA MONTE DEI PASCHI S S -3-2019-3.625%/19-24.09.2024	1,500,000	1,465,445.68	0.74
EUR BANCO COMERC PORTUGUES (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,200,000	1,813,510.12	0.92
EUR BANCO COMERC PORTUGUES (subordinated) FIX-TO-FRN FRN/19-27.03.2030	500,000	466,581.37	0.24
EUR BANCO SANTANDER FIX-TO-FLOATER 1%/17-PERPETUAL	3,500,000	3,064,463.20	1.55
USD BAUSCH HEALTH AMERICAS 8.5%/18-31.01.2027	500,000	551,565.00	0.28
USD BAUSCH HEALTH COS INC 5.25%/19-30.01.2030	1,000,000	991,310.00	0.50
USD BRASKEM IDESA SAPI 7.45%/19-15.11.2029	1,000,000	751,020.00	0.38
USD CABLEVISION 6.5%/16-15.06.2021	2,000,000	1,816,080.00	0.92
EUR CASINO GUICHARD PERRACHON (subordinated) FIX-TO-FRN 4.87%/13-PERPETUAL	500,000	240,829.09	0.12
EUR CASINO GUICHARD PERRACHON 3.248%/14-07.03.2024	2,000,000	1,965,209.17	1.00
USD CEMEX SAB DE CV 5.45%/19-19.11.2029	750,000	610,860.00	0.31
EUR CIRS A FINANCE INTER 4.75%/19-22.05.2025	1,000,000	870,511.58	0.44
USD CODERE FINANCE 2 LUXEMBO 7.625%/16-01.11.2021	4,000,000	1,554,600.00	0.79
EUR CODERE FINANCE 2 LUXEMBOURG (reg. -S-) 6.75%/16-01.11.2021	5,000,000	2,139,997.14	1.08
EUR CRYSTAL ALMOND SARL 4.25%/19-15.10.2024	1,000,000	1,038,596.32	0.53
USD CYDSA SAB DE CV 6.25%/17-04.10.2027	500,000	434,865.00	0.22
EUR DANSKE BANK (subordinated) FIX-TO-FRN 5.875%/15-06.10.2049	2,000,000	2,227,949.73	1.13
USD DANSKE BANK (subordinated) FIX-TO-FRN 6.125%/17-28.03.2049	800,000	761,480.00	0.39
EUR DEUTSCHE BANK (reg. -S-) (subordinated) FIX-TO-FRN 6%/14-PERPETUAL	5,000,000	4,369,151.70	2.21
USD DRESDNER FNDG TRUST I (subordinated) 8.151%/99-30.06.2031	6,750,000	8,587,552.50	4.36
USD DTEK FINANCE PLC 10.75%/16-31.12.2024	2,700,000	1,340,766.00	0.68
EUR DTEK RENEWABLES FINANCE 8.5%/19-12.11.2024	1,000,000	719,228.75	0.36
EUR EG GLOBAL FINANCE PLC 6.25%/19-30.10.2025	3,000,000	2,974,528.12	1.51
EUR EGGER HOLZWERKSTOFF GMBH (subordinated) FIX-TO-FRN 4.875%/18-PERPETUAL	500,000	477,956.06	0.24
USD ESKOM HOLDINGS SOC LTD 6.35%/18-10.08.2028	1,500,000	1,345,935.00	0.68
USD ESKOM HOLDINGS SOC LTD 8.45%/18-10.08.2028	3,500,000	2,472,750.00	1.25
USD FIRST QUANTUM MINERALS -144A- 7.25%/17-01.04.2023	2,500,000	2,274,075.00	1.15
USD GENERAL ELECTRIC CO FIX-TO-FRN 5%/16-PERPETUAL	8,500,000	7,002,470.00	3.56
USD GLOBAL LIMAN (reg. -S-) 8.125%/14-14.11.2021	1,250,000	654,937.50	0.33
EUR GRUPO ISOLUX CORSAN STEP-UP 16-30.12.2021	193	1.45	0.00
EUR GRUPO ISOLUX CORSAN (wts) 30.12.2021	2,075	0.00	0.00
EUR HORNBAACH BAUMARKT AG 3.25%/19-25.10.2026	700,000	767,116.36	0.39
EUR IKB DEUTSCHE INDUSTRIEBANK (subordinated) FIX-TO-FRN 18-31.01.2028	1,500,000	1,458,824.59	0.74
EUR IKB DEUTSCHE INDUSTRIEBK (subordinated) 4.5%/17-23.07.2022	500,000	505,409.76	0.26

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-31.12.2049	700,000	708,953.74	0.36
EUR ING GROEP (subordinated) FRN 04-PERPETUAL	7,000,000	5,864,181.44	2.97
USD JSL EUROPE 7.75%/17-26.07.2024	1,000,000	911,840.00	0.46
EUR KBC GROUP NV (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	400,000	399,618.01	0.20
USD KENBOURNE INVEST SA 6.875%/19-28.11.2024	2,100,000	1,973,181.00	1.00
USD KERNEL HOLDING SA 6.5%/19-17.10.2024	750,000	643,417.50	0.33
EUR KONDOR FINANCE PLC (NAK) 7.125%/19-19.07.2024	2,250,000	2,167,708.23	1.10
USD L BRANDS INC 6.875%/16-01.11.2035	3,500,000	2,600,535.00	1.32
EUR LA BANQUE POSTALE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000	1,028,694.81	0.52
EUR LB BADEN-WUERTEMBERG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,400,000	1,282,491.15	0.65
USD LCPR SR SECURED FIN DAC 6.75%/19-15.10.2027	1,500,000	1,578,600.00	0.80
EUR LHMC FINCO 2 SARL 7.25%/19-02.10.2025	1,250,000	661,218.92	0.33
USD MATTEL INC 5.45%/11-01.11.2041	5,932,000	4,734,447.84	2.40
EUR METINVEST B.V. 5.625%/19-17.06.2025	1,500,000	1,086,285.68	0.55
USD METINVEST BV 7.5%/17-31.12.2021	500,000	495,897.48	0.25
USD MHP SE 7.75%/17-10.05.2024	800,000	787,760.00	0.40
EUR MYTILINEOS FINANCIAL 2.5%/19-01.12.2024	700,000	705,511.21	0.36
USD NORDEA BANK FIX-TO-FRN 5.25%/15-PERPETUAL	500,000	498,775.00	0.25
EUR NOVO BANCO SA (subordinated) FIX-TO-FRN FRN/18-06.07.2028	5,500,000	4,782,512.44	2.42
USD NUMERICABLE-SFR (reg. -S-) 7.375%/16-01.05.2026	1,700,000	1,780,053.00	0.90
USD ODEBRECHT DRILLING NORBE (reg. -S-) 6.35%/17-01.12.2021	6,000,000	1,555,455.35	0.79
USD OI SA 10%/18-27.07.2025	6,250,000	4,659,437.50	2.36
EUR ORANO SA 3.375%/19-23.04.2026	1,200,000	1,299,967.76	0.66
USD PAN AMERICAN ENERGY LLC 7.875%/10-07.05.2021	500,000	311,526.66	0.16
USD PAR PHARMACEUTICAL INC -144A- 7.5%/19-01.04.2027	2,500,000	2,538,175.00	1.29
USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115	4,000,000	3,766,000.00	1.91
USD PETROPALOVSK 2016 8.125%/17-14.11.2022	500,000	522,835.00	0.26
EUR QUATRIM 5.875%/19-31.01.2024	1,750,000	1,954,650.47	0.99
EUR RCS & RDS SA 3.25%/20-05.02.2028	1,500,000	1,544,898.74	0.78
CHF REPUBLIC OF ARGENTINA (reg. -S-) 3.375%/17-12.10.2020	660,000	191,092.96	0.10
USD ROTHSCHILDS CONTINUATION FINANCE (subordinated) FRN 86-PERPETUAL	2,000,000	1,331,160.00	0.67
USD SAMARCO MINERACAO (reg.-S-) 4.125%/12-01.11.2022	9,000,000	3,561,300.00	1.80
EUR SELECTA GROUP BV 5.875%/18-01.02.2024	2,000,000	848,375.57	0.43
USD SILKNET JSC 11%/19-02.04.2024	400,000	362,916.00	0.18
USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	3,000,000	2,608,860.00	1.32
USD SPRINT CORP 7.625%/18-01.03.2026	2,200,000	2,606,802.00	1.32
USD SPRINT 7.875% 14-15.09.2023	1,500,000	1,688,940.00	0.86
USD STILLWATER MINING CO -144A- 7.125%/17-27.06.2025	600,000	589,848.00	0.30
USD STILLWATER MINING CO 7.125%/17-27.06.2025	1,000,000	983,080.00	0.50
EUR SUNSHINE MID BV 6.5%/18-15.05.2026	500,000	535,059.53	0.27
USD SWEDBANK FIX-TO-FRN 6%/16-PERPETUAL	1,400,000	1,375,976.00	0.70
EUR SWISSPORT FINANCING SARL 9%/19-15.02.2025	2,000,000	264,668.29	0.13
USD TBC BANK JSC 5.75%/19-19.06.2024	500,000	474,670.00	0.24
USD TEVA PHARMACEUTICAL FINANCE 4.1%/16-01.10.2046	5,500,000	4,305,125.00	2.18
USD TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	3,000,000	3,102,180.00	1.57
USD TRIVULM PACKAGING FIN -144A- 8.5%/19-15.08.2027	2,500,000	2,619,675.00	1.33
USD TUPPERWARE BRANDS CORP 4.75%/12-01.06.2021	1,000,000	418,090.00	0.21
USD UKRAINE (reg. -S-) FRN 15-31.05.2040	4,500,000	3,342,600.00	1.69
EUR UNITED GROUP BV 3.625%/20-15.02.2028	1,750,000	1,793,104.68	0.91
USD UZBEK INDUSTRIAL AND CON 5.75%/19-02.12.2024	850,000	798,430.50	0.40
USD VFU FUNDING (VF UKRAINE) 6.2%/20-11.02.2025	1,100,000	1,015,113.00	0.51
USD VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	1,750,000	1,841,140.00	0.93
EUR VOLKSBANK WIEN AG (subordinated)/18-PERPETUAL	3,000,000	2,770,342.29	1.40
EUR WALNUT BIDCO PLC 6.75%/19-01.08.2024	2,000,000	1,825,908.91	0.92
USD WALNUT BIDCO PLC 9.125%/19-01.08.2024	3,000,000	2,539,830.00	1.29
USD YPF SOCIEDAD ANONIMA 8.5%/16-23.03.2021	1,750,000	1,101,135.00	0.56
Bonds		188,090,997.37	95.27
Securities listed on a stock exchange or other organised markets:			
Bonds		188,090,997.37	95.27
Securities not listed on a stock exchange: Bonds			
Bonds			
EUR ALTICE FRANCE HOLDING S.A. 8%/20-15.05.2027	1,400,000	1,562,462.97	0.79
Bonds		1,562,462.97	0.79
Securities not listed on a stock exchange: Bonds		1,562,462.97	0.79
Total of Portfolio		189,673,098.77	96.07

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Cash at banks and at brokers		5,575,540.71	2.82
Due to banks and to brokers		-24.75	/
Other net assets		2,185,438.13	1.11
Total net assets		197,434,052.86	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	25641255	LU1120824096	0.90%	2.06%
DAP -Distribution	USD	50236386	LU2057893328	0.00%	/
DB -Capitalisation	USD	25963487	LU1134019402	0.00%	/
DBP -Capitalisation	USD	29959405	LU1303401217	0.00%	0.51%
EB -Capitalisation	USD	25641274	LU1120824252	0.45%	1.53%
IB -Capitalisation	USD	25641278	LU1120824419	0.45%	1.67%
SB -Capitalisation	USD	25641306	LU1120824765	0.30%	/
UB -Capitalisation	USD	26358853	LU1147757626	0.55%	1.74%
BH -Capitalisation	CHF	33004993	LU1435227506	0.90%	1.28%
EBH -Capitalisation	CHF	28667060	LU1253098104	0.45%	0.81%
IBH -Capitalisation	CHF	25641288	LU1120824500	0.45%	0.84%
SBH -Capitalisation	CHF	25641308	LU1120824849	0.30%	/
UBH -Capitalisation	CHF	28261240	LU1235128805	0.55%	0.93%
BH -Capitalisation	EUR	25641265	LU1120824179	0.90%	1.28%
CBH -Capitalisation	EUR	35224402	LU1546464188	0.90%	1.83%
EBH -Capitalisation	EUR	25641275	LU1120824336	0.45%	0.82%
IBH -Capitalisation	EUR	25641303	LU1120824682	0.45%	0.81%
UBH -Capitalisation	EUR	26358903	LU1147757972	0.55%	0.94%

As at 09.12.2019 Credit Suisse (Lux) Absolute Return Bond Fund was renamed into Credit Suisse (Lux) Dynamic Bond Fund.

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

Credit Suisse (Lux) Dynamic Bond Fund -DAP- USD was launched on 14.01.2020.

The TER excluding performance fees is 1.22% for -B- USD shares, 0.10% for -DBP- USD shares, 0.76% for -EB- USD shares, 0.77% for -IB- USD shares, 0.87% for -UB- USD shares and 0.81% for -EBH- EUR shares.

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-2.61%	/	5.78%	0.10%	0.95%
DAP -Distribution	USD	/	-2.66%	/	/	/
DB -Capitalisation	USD	/	/	/	/	2.36%
DBP -Capitalisation	USD	-2.29%	/	6.75%	1.13%	1.89%
EB -Capitalisation	USD	-2.48%	/	6.14%	0.59%	1.41%
IB -Capitalisation	USD	-2.49%	/	6.13%	0.55%	1.38%
SB -Capitalisation	USD	/	/	/	/	1.51%
UB -Capitalisation	USD	-2.52%	/	6.06%	0.45%	1.28%
BH -Capitalisation	CHF	-3.70%	/	2.73%	-3.18%	-1.33%
EBH -Capitalisation	CHF	-3.56%	/	3.24%	-2.77%	-0.88%
IBH -Capitalisation	CHF	-3.56%	/	3.16%	-2.82%	-0.98%
SBH -Capitalisation	CHF	/	/	/	-2.58%	-0.90%
UBH -Capitalisation	CHF	-3.60%	/	3.13%	-2.84%	-1.05%
BH -Capitalisation	EUR	-3.60%	/	3.32%	-2.87%	-1.06%
CBH -Capitalisation	EUR	-3.82%	-6.62%	2.85%	-3.31%	/
EBH -Capitalisation	EUR	-3.46%	/	3.81%	-2.37%	-0.67%
IBH -Capitalisation	EUR	-3.45%	/	3.68%	-2.41%	-0.70%
UBH -Capitalisation	EUR	-3.49%	/	3.71%	-2.47%	-0.77%

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
EURO-BTP LONG TERM Commodities -100000- 06/20	EUR	40	5,544,000.00	-21,895.05
US TREASURY NOTES 10 YEARS Commodities - 100000- 06/20	USD	-90	-12,515,625.00	-103,749.99
Net unrealised loss on futures contracts				-125,645.04

*Counterparty: Citigroup, London***Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation	
<i>Counterparty</i>				(in USD)
CHF 4,847,400	USD	-5,000,475	15.05.2020	23,845.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 7,555,100	USD	-8,296,066	15.05.2020	-18,713.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 8,303,700	USD	-9,409,130	15.05.2020	-311,612.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 4,870,000	USD	-5,219,788	15.05.2020	-172,043.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 23,083,579	CHF	-21,800,000	13.05.2020	489,042.66
<i>CITIBANK N.A. LONDON</i>				
USD 20,740,719	EUR	-18,600,000	13.05.2020	363,311.05
<i>CITIBANK N.A. LONDON</i>				
EUR 4,000,000	USD	-4,287,487	13.05.2020	94,733.20
<i>CITIBANK N.A. LONDON</i>				
CHF 1,800,000	USD	-1,833,791	13.05.2020	31,800.73
<i>CITIBANK N.A. LONDON</i>				
EUR 5,728,200	USD	-6,241,046	15.05.2020	34,758.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 4,026,000	USD	-4,155,266	15.05.2020	17,674.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 727,500	USD	-757,492	15.05.2020	-3,439.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 575,500	USD	-631,488	15.05.2020	-970.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 609,256	EUR	-562,500	15.05.2020	-7,015.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 449,200	USD	-487,304	15.05.2020	4,838.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
Net unrealised gain on forward foreign exchange contracts				546,208.65

Swap contracts

Type	Payable	Maturity	Receivable	Valuation	
<i>Counterparty</i>					
	Nominal	IR	Nominal	IR (in USD)	
CDS EUR	BP SNR	20.12.2024	EUR 2,000,000	Protection premium 1.000%	-38,767.45
<i>CSI clearing broker - London - United Kingdom</i>					
CDS EUR	ROYAL DUTCH SHELL SNR	20.12.2024	EUR 1,000,000	Protection premium 1.000%	3,490.49
<i>CSI clearing broker - London - United Kingdom</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal	IR	Nominal	IR	(in USD)	
CDS	EUR	TOTAL SNR	20.12.2024	EUR 1,000,000	Protection premium 1.000%	13,218.65
<i>CSI clearing broker - London - United Kingdom</i>						
CDS	EUR	GLENCORE INTERNATIONAL AG SNR	20.12.2024	EUR 4,000,000	Protection premium 5.000%	405,667.89
<i>CSI clearing broker - London - United Kingdom</i>						
CDS	EUR	GLENCORE INTERNATIONAL AG SNR	20.06.2024	EUR 1,000,000	Protection premium 5.000%	96,194.21
<i>CSI clearing broker - London - United Kingdom</i>						
CDS	EUR	BAYER AG SNR	20.06.2024	EUR 1,000,000	Protection premium 1.000%	18,904.87
<i>CSI clearing broker - London - United Kingdom</i>						
CDS		BUY prot ITRAXX EUR FIN SEN S33 06/25	20.06.2025	EUR 26,000,000	SELL prot ITRAXX EUR FIN SEN S33 06/25	18,543.43
<i>CSI clearing broker - London - United Kingdom</i>						
CDS	EUR	BUY prot ITX EUR XO S33 06/25	20.06.2025	EUR 20,000,000	SELL prot ITX EUR XO S33 06/25	201,054.36
<i>CSI clearing broker - London - United Kingdom</i>						
Net unrealised gain on swap contracts					718,306.45	

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	71,401,902.35
Cash at banks and at brokers	12,698,368.38
Receivable for securities sold	282,587.40
Income receivable	535,199.44
Net unrealised gain on swap contracts	718,306.45
Net unrealised gain on forward foreign exchange contracts	546,208.65
Other assets	401.54
	86,182,974.21
Liabilities	
Due to banks and to brokers	1,546,968.53
Payable for securities purchased	282,587.41
Provisions for accrued expenses	43,682.77
Net unrealised loss on financial futures contracts	125,645.04
	1,998,883.75
Net assets	84,184,090.46

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	84,184,090.46	69,166,766.81	206,095,893.36
Net asset value per share				
B -Capitalisation	USD	109.22	112.58	102.93
DAP -Distribution	USD	973.35	/	/
DB -Capitalisation	USD	/	/	/
DBP -Capitalisation	USD	1,119.40	1,147.69	1,040.03
EB -Capitalisation	USD	111.84	115.04	104.83
IB -Capitalisation	USD	111.66	114.87	104.68
SB -Capitalisation	USD	/	/	/
UB -Capitalisation	USD	108.24	111.40	101.59
BH -Capitalisation	CHF	93.09	97.59	91.99
EBH -Capitalisation	CHF	96.56	100.99	94.74
IBH -Capitalisation	CHF	97.93	102.43	96.20
SBH -Capitalisation	CHF	/	/	968.06
UBH -Capitalisation	CHF	95.70	100.15	94.05
BH -Capitalisation	EUR	98.22	102.77	96.35
CBH -Capitalisation	EUR	93.38	98.01	92.31
EBH -Capitalisation	EUR	100.83	105.25	98.21
IBH -Capitalisation	EUR	100.34	104.75	97.86
UBH -Capitalisation	EUR	97.62	101.97	95.22

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	23,186.663	35,665.442	290.273	12,769.052
DAP -Distribution	USD	8,746.200	0.000	9,360.873	614.673
DB -Capitalisation	USD	0.000	0.000	0.000	0.000
DBP -Capitalisation	USD	10,107.364	8,203.121	12,206.559	10,302.316
EB -Capitalisation	USD	171,515.256	166,382.076	6,383.180	1,250.000
IB -Capitalisation	USD	9,446.302	15,470.843	9,671.466	15,696.007
SB -Capitalisation	USD	0.000	0.000	0.000	0.000
UB -Capitalisation	USD	19,782.692	18,524.733	1,257.959	0.000
BH -Capitalisation	CHF	38,907.046	38,815.973	91.073	0.000
EBH -Capitalisation	CHF	73,294.604	55,589.818	18,689.786	985.000
IBH -Capitalisation	CHF	15,915.484	2,456.000	14,652.484	1,193.000
SBH -Capitalisation	CHF	0.000	0.000	0.000	0.000
UBH -Capitalisation	CHF	25,045.550	27,571.891	995.101	3,521.442
BH -Capitalisation	EUR	32,494.556	39,612.433	4,114.692	11,232.569
CBH -Capitalisation	EUR	1,633.402	6,573.285	3,288.905	8,228.788
EBH -Capitalisation	EUR	122,673.010	88,473.702	48,418.670	14,219.362
IBH -Capitalisation	EUR	22,250.393	21,929.995	19,395.393	19,074.995
UBH -Capitalisation	EUR	43,072.478	17,249.721	26,512.757	690.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2019 to 30.04.2020
Net assets at the beginning of the period	69,166,766.81
Income	
Interest on investments in securities (net)	925,643.23
Bank interest	16,847.76
Securities lending income	1,750.83
Other income	89.81
	944,331.63
Expenses	
Management fee	171,387.71
Performance fee	45,198.73
Depository fee	22,039.45
Administration expenses	24,647.21
Printing and publication expenses	6,981.18
Interest and bank charges	34,311.30
Audit, control, legal, representative bank and other expenses	115,794.36
"Taxe d'abonnement"	8,090.79
	428,450.73
Net income (loss)	515,880.90
Realised gain (loss)	
Net realised gain (loss) on sales of investments	899,436.40
Net realised gain (loss) on financial futures contracts	138,538.02
Net realised gain (loss) on swap contracts	-3,083,759.28
Net realised gain (loss) on forward foreign exchange contracts	128,547.48
Net realised gain (loss) on foreign exchange	-651,902.61
	-2,569,139.99
Net realised gain (loss)	-2,053,259.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,782,199.78
Change in net unrealised appreciation (depreciation) on financial futures contracts	-279,774.33
Change in net unrealised appreciation (depreciation) on swap contracts	596,657.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	542,045.69
	-1,923,270.72
Net increase (decrease) in net assets as a result of operations	-3,976,529.81
Subscriptions / Redemptions	
Subscriptions	40,706,043.35
Redemptions	-21,712,189.89
	18,993,853.46
Net assets at the end of the period	84,184,090.46

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

USA	14.44
Netherlands	9.25
Switzerland	8.60
Germany	6.42
France	5.67
Mexico	5.55
Luxembourg	3.40
Denmark	3.00
Ireland	2.17
Chile	2.05
United Kingdom	2.04
Saudi-Arabia	1.94
South Korea	1.83
Japan	1.81
Austria	1.47
Spain	1.45
Bermuda	1.34
Cayman Islands	1.32
Sweden	1.24
Italy	1.24
Nigeria	1.15
Greece	1.05
Brazil	0.92
Australia	0.79
Russia	0.77
Venezuela	0.75
Qatar	0.69
Finland	0.62
Kenya	0.55
Bolivia	0.50
Norway	0.30
Isle of Man	0.25
Canada	0.25
Total	84.82

Vehicles	0.47
Energy and water supply	0.40
Mechanical engineering and industrial equipment	0.26
Total	84.82

Breakdown by Economic Sector

Banks and other credit institutions	28.26
Financial, investment and other div. companies	24.42
Supranational organisations	4.00
Petroleum	3.99
Food and soft drinks	3.66
Telecommunication	3.18
Insurance companies	2.60
Traffic and transportation	1.81
Chemicals	1.60
Mining, coal and steel industry	1.53
Countries and central governments	1.46
Pharmaceuticals, cosmetics and medical products	1.28
Mortgage and funding institutions (MBA, ABS)	1.27
Miscellaneous services	1.18
Electrical appliances and components	0.98
Real estate	0.71
Internet, software and IT services	0.64
Computer hardware and networking	0.63
Electronics and semiconductors	0.49

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
EUR ABN AMRO BANK NV (subordinated) FIX-TO-FRN 17-PERPETUAL	500,000	517,447.10	0.61	CHF HYUNDAI CAPITAL SERVICES INC 0.26%/20-11.02.2025	1,550,000	1,532,866.29	1.83
USD ABN AMRO BANK 6.25%/11-27.04.2022	700,000	755,426.00	0.90	EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	400,000	410,719.98	0.49
USD AFRICA FINANCE CORP 3.75%/19-30.10.2029	670,000	642,034.20	0.76	USD ING GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	600,000	594,120.00	0.71
CHF AFRICA FINANCE CORPORATION 0.5225%/19-20.12.2023	330,000	328,232.68	0.39	CHF INVESTIS HOLDING LTD 0.05%/19-09.10.2023	600,000	598,962.47	0.71
USD AP MOLLER-MAERSK A/S -144A- 3.75%/14-22.09.2024	200,000	203,592.00	0.24	USD JPMORGAN CHASE (subordinated) 3.875%/14-10.09.2024	600,000	645,306.00	0.77
EUR AT&T INC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	400,000	405,344.24	0.48	USD KRAFT HEINZ FOODS CO 4%/18-15.06.2023	400,000	415,760.00	0.49
CHF BANCO DE CREDITO E INVERSIONES 0.25%/19-29.10.2025	500,000	475,962.93	0.57	EUR KRAFT HEINZ FOODS 1.5%/16-24.05.2024	1,100,000	1,211,432.47	1.44
CHF BANCO MERCANTIL DE NORTE 0.875%/18-14.12.2021	200,000	196,753.11	0.23	EUR LB BADEN-WUERTEMBERG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,400,000	1,282,491.15	1.52
CHF BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	1,410,000	1,325,387.08	1.58	USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 4.563%/13-24.04.2023	500,000	521,365.00	0.62
EUR BANCO SANTANDER FIX-TO-FLOATER 5.25%/17-PERPETUAL	200,000	203,778.37	0.24	CHF LUZERNER KANTONALBK AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	430,000	439,614.73	0.52
USD BANCO SANTANDER MEXICO 5.375%/20-17.04.2025	950,000	975,403.00	1.16	EUR MIZUHO FINANCIAL GROUP 0.956%/17-16.10.2024	200,000	218,387.49	0.26
EUR BAYER AG (subordinated) FIX-TO-FRN FRN/19-12.11.2079	1,000,000	1,067,862.74	1.27	USD MMC NORILSK NICKEL OJSC VIA MMC FINANCE 3.375%/19-26.10.2024	500,000	508,445.00	0.60
EUR BAYER FIX-TO-FRN 3.75%/14-01.07.2074	250,000	281,029.34	0.33	USD MORGAN STANLEY S. -F- 3.875%/14-29.04.2024	900,000	971,280.00	1.15
USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	600,000	617,376.00	0.73	USD NOMURA HOLDINGS INC 2.648%/20-16.01.2025	450,000	454,918.50	0.54
USD BHP BILLITON FINANCE (subordinated) (reg. -S-) FIX-TO-FRN 6.25%/15-19.10.2075	200,000	203,024.00	0.24	USD NORDEA BANK AB 3.75%/18-30.08.2023	500,000	523,475.00	0.62
CHF BLACK SEA TRADE & DEVELOPMENT BANK 0.45%/19-13.06.2023	870,000	881,115.14	1.05	EUR NYKREDIT REALKREDIT AS 0.25%/19-20.01.2023	1,000,000	1,071,301.98	1.27
USD BMW US CAPITAL LLC 3.8%/20-06.04.2023	250,000	260,917.50	0.31	CHF OTTO GMBH & CO KG 1.5%/19-09.12.2024	1,000,000	997,493.72	1.18
USD BNP PARIBAS FIX-TO-FRN FRN/19-10.01.2030	300,000	353,478.00	0.42	CHF PETROLEOS MEXICANOS PEMEX S. -C- 2.375%/16-14.12.2021	200,000	183,905.62	0.22
USD BNP PARIBAS (reg. -S-) S. 3.8%/17-10.01.2024	600,000	632,166.00	0.75	CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	1,200,000	1,190,775.94	1.41
EUR BNP PARIBAS (subordinated) FIX-TO-FLOATERS 6.125%/15-PERPETUAL	300,000	336,357.87	0.40	CHF PROMAN HOLDING AG 3.5%/17-31.05.2022	300,000	271,196.03	0.32
CHF BNP PARIBAS 0.15%/20-10.03.2028	600,000	593,989.25	0.71	USD ONB FINANCE LTD 2.75%/20-12.02.2027	600,000	591,948.00	0.70
CHF CBO FINANCE LTD 0.697%/18-22.03.2021	700,000	715,869.46	0.85	USD ONB FINANCE LTD 3.5%/19-28.03.2024	500,000	519,180.00	0.62
CHF CELLNEX TELECOM SA 0.775%/20-18.02.2027	1,000,000	1,015,366.24	1.21	USD OTEL INTERNATIONAL (reg. -S-) 3.25%/12-21.02.2023	400,000	410,260.00	0.49
CHF CEMBRA MONEY BANK AG 0%/19-19.05.2023	200,000	203,902.12	0.24	USD RABOBANK NEDERLAND 4.625%/13-01.12.2023	600,000	642,252.00	0.76
USD COMMERZBANK AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	400,000	357,600.00	0.42	CHF RAIFFEISEN SCHWEIZ (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	430,000	445,963.36	0.53
EUR COOPERATIVE RABOBANK UA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	200,000	219,918.72	0.26	CHF RAIFFEISENLANDESBANK OBEROESTERREICH AG 0.175%/19-29.10.2026	500,000	513,252.09	0.61
USD CORPORACION ANDINA DE FOMENTO 4.375%/12-15.06.2022	600,000	630,654.00	0.75	USD ROYAL BANK OF CANADA 2.55%/19-16.07.2024	200,000	206,888.00	0.25
EUR CREDIT AGRICOLE (subordinated) FIX-TO-FRN 6.5%/14-PERPETUAL	250,000	274,996.97	0.33	USD ROYAL BANK OF SCOTLAND GROUP (subordinated) 6%/13-19.12.2023	400,000	435,700.00	0.52
USD CREDIT AGRICOLE (subordinated) FIX-TO-FRN 7.875%/14-PERPETUAL	200,000	213,440.00	0.25	USD RUSSIAN FEDERATION 4.25%/17-23.06.2027	600,000	615,216.00	0.77
CHF CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,200,000	1,177,410.40	1.40	CHF RUSSIAN RAIL(RZD CAP) 0.898%/19-03.10.2025	1,300,000	1,313,578.27	1.57
CHF CREDITO REAL SAB DE CV 2.875%/18-09.02.2022	500,000	435,156.96	0.52	USD SASOL FINANCING INTERNATIONAL 4.5%/12-14.11.2022	300,000	212,547.00	0.25
USD CREDITO REAL SAB DE CV 9.5%/19-07.02.2026	400,000	365,088.00	0.43	USD SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	1,300,000	1,316,523.00	1.57
USD DAIMLER FINANCE NA LLC 2.55%/19-15.08.2022	400,000	395,132.00	0.47	USD SAUDI ARABIAN OIL COMPANY 4.375%/19-16.04.2049	300,000	313,641.00	0.37
USD DANAHER 3.35%/15-15.09.2025	200,000	218,152.00	0.26	CHF SHELL INTERNATIONAL FINANCE 0.375%/15-21.08.2023	100,000	103,557.00	0.12
EUR DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	300,000	316,202.16	0.38	USD SHELL INTERNATIONAL FINANCE 2.25%/12-06.01.2023	350,000	356,704.50	0.42
CHF DANSKE BANK A/S 0.625%/19-24.11.2022	600,000	616,834.99	0.73	USD SOCIETE GENERALE (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	350,000	329,563.50	0.39
USD DANSKE BANK A/S 4.375%/18-12.06.2028	300,000	317,559.00	0.38	USD SOCIETE GENERALE 2.625%/20-22.01.2025	1,000,000	1,000,550.00	1.19
EUR DEUTSCHE BAHN FIN GMBH (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	700,000	755,592.71	0.90	USD SOCIETE GENERALE 3%/20-22.01.2030	300,000	296,466.00	0.35
EUR DEUTSCHE BANK (reg. -S-) (subordinated) FIX-TO-FRN 6%/14-PERPETUAL	300,000	262,149.10	0.31	USD SOCIETE GENERALE 4.25%/18-14.09.2023	700,000	740,740.00	0.88
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	500,000	508,665.00	0.60	EUR SOFTBANK GROUP CORP 4%/18-20.04.2023	500,000	542,984.02	0.64
USD DNB BANK ASA (subordinated) FIX-TO-FRN 6.5%/16-PERPETUAL	250,000	253,657.50	0.30	USD STATE OF QATAR 3.375%/19-14.03.2024	550,000	581,828.50	0.69
USD EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5.375%/17-14.03.2022	500,000	464,700.00	0.55	USD SUMITOMO MITSUI FINANCIAL GROUP INC 2.696%/19-16.07.2024	300,000	308,559.00	0.37
USD ENEL FINANCE INTL NV 2.875%/17-25.05.2022	400,000	403,920.00	0.48	USD SVENSKA HANDELSBANKEN AB 3.9%/18-20.11.2023	600,000	648,690.00	0.77
EUR ENEL SPA (subordinated) FIX-TO-FRN FRN/19-24.05.2080	300,000	340,432.38	0.40	USD SWEDBANK FIX-TO-FRN 6%/16-PERPETUAL	400,000	393,136.00	0.47
CHF FONPLATA 0.578%/19-11.03.2024	400,000	418,683.16	0.50	USD SWISS RE FINANCE LUX (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,200,000	1,175,484.00	1.40
CHF GATEGROUP FINANCE LUXEMBOURG 3%/17-28.02.2022	600,000	501,362.98	0.60	CHF SYNGENTA FINANCE AG 0.125%/20-09.12.2022	2,500,000	2,531,292.50	3.02
EUR GAZ CAPITAL (reg. -S-) 3.125%/16-17.11.2023	500,000	566,828.70	0.67	EUR SYNGENTA FINANCE NV 3.375%/20-16.04.2026	400,000	451,031.40	0.54
CHF GAZPROM (GAZ CAPITAL SA) 1.45%/18-06.03.2023	600,000	616,834.99	0.73	CHF TANNER S FINANCIEROS SA 0.6%/20-07.11.2022	640,000	590,487.27	0.70
USD GENERAL ELECTRIC CO FIX-TO-FRN 5%/16-PERPETUAL	1,000,000	823,820.00	0.98	CHF TANNER S FINANCIEROS SA 1%/19-03.12.2021	700,000	659,444.11	0.78
EUR GIVALDIAN FIN EUROPE 1.625%/20-22.04.2032	100,000	116,717.36	0.14	EUR TELECOM ITALIA SPA 2.375%/17-12.10.2027	300,000	319,524.20	0.38
USD GLENCORE FUNDING (reg. -S-) 4.125%/13-30.05.2023	500,000	511,795.00	0.61	CHF TEVA PHARMACEUTIC FINANCIAL 0.5%/16-28.07.2022	800,000	777,480.44	0.92
EUR GOLDMAN SACHS GROUP INC 0.125%/19-19.08.2024	800,000	842,846.49	1.00	EUR TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	300,000	285,268.69	0.34
EUR HARTFORD LIFE INST FND S. -802- FRN/06-02.08.2021	1,000,000	1,086,607.70	1.29	EUR TEVA PHARMACEUTICAL FINANCE II 1.25%/15-31.03.2023	500,000	503,416.31	0.60
CHF HELVETIA SCHWEIZERISCHE (subordinated) FIX-TO-FRN FRN/20-12.08.2040	1,000,000	1,008,372.65	1.20	EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6%/19-31.01.2025	550,000	626,168.22	0.74
EUR H.J. HEINZ (reg. -S-) 2%/15-30.06.2023	1,300,000	1,448,779.60	1.73	USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	311,000	303,669.73	0.36
USD HP ENTERPRISE CO 4.65%/20-01.10.2024	500,000	532,400.00	0.63	EUR TOYOTA FINANCE AUSTRALIA 2.004%/20-21.10.2024	400,000	463,259.33	0.55
USD HSBC BANK PLC FIX-TO-FRN FRN/18-28.09.2024	800,000	756,608.00	0.93	USD TOYOTA MOTOR CREDIT CORP S. -606- STEP-UP/18-24.10.2025	1,000,000	1,038,760.00	1.23
CHF HYPO VORARLBERG BANK AG (subordinated) 1.625%/19-29.11.2029	700,000	720,003.45	0.86	USD UBS GROUP (reg. -S-) (subordinated) FIX-TO-FRN 15-PERPETUAL	100,000	107,796.00	0.13
USD HYUNDAI CAPITAL AMERICA 5.75%/20-06.04.2023	300,000	317,895.00	0.38	EUR UNICREDIT FIX-TO-FRN 6.625%/17-PERPETUAL	400,000	390,018.81	0.46
				EUR VALE 3.75%/12-10.01.2023	700,000	774,967.47	0.92
				USD VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	500,000	526,040.00	0.62

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
EUR ZF NORTH AMERICA CAPITAL 2.75%/15- 27.04.2023	500,000	524,555.60	0.62
CHF ZUERCHER KANTONALBANK (subordinated) FIX- TO-FRN FRN/17-PERPETUAL	430,000	445,072.32	0.53
Bonds		71,401,902.35	84.82
Securities listed on a stock exchange or other organised markets:			
Bonds		71,401,902.35	84.82
Total of Portfolio		71,401,902.35	84.82
Cash at banks and at brokers		12,698,368.38	15.08
Due to banks and to brokers		-1,546,968.53	-1.84
Other net assets		1,630,788.26	1.94
Total net assets		84,184,090.46	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	40678902	LU1785831402	0.70%	0.92%
B -Capitalisation	EUR	25772629	LU1126274130	0.70%	0.91%
EA -Distribution	EUR	40678903	LU1785831584	0.25%	0.43%
EB -Capitalisation	EUR	10348197	LU0439683276	0.25%	0.43%
IB -Capitalisation	EUR	25772649	LU1126274569	0.35%	0.56%
UB -Capitalisation	EUR	40678962	LU1785831667	0.50%	0.72%
EBH -Capitalisation	CHF	10348198	LU0439683516	0.25%	0.49%
EBH -Capitalisation	USD	10348189	LU0439682898	0.25%	0.49%

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	EUR	-2.46%	0.92%	4.88%	/	/
B -Capitalisation	EUR	-2.46%	0.92%	4.88%	/	/
EA -Distribution	EUR	-2.30%	1.37%	5.39%	/	/
EB -Capitalisation	EUR	-2.30%	/	5.39%	-2.22%	3.25%
IB -Capitalisation	EUR	-2.35%	/	5.25%	-2.40%	3.02%
UB -Capitalisation	EUR	-2.39%	1.31%	5.08%	/	/
EBH -Capitalisation	CHF	-2.39%	/	4.87%	-2.65%	2.56%
EBH -Capitalisation	USD	-1.35%	/	8.55%	0.59%	5.10%

Distributions

		Ex-Date	Amount
A-Distribution	EUR	17.12.2019	0.71
EA-Distribution	EUR	17.12.2019	1.22

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	20,626,593	USD	-22,650,000	15.05.2020	-47,060.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	17,787,200	EUR	-16,701,439	15.05.2020	126,245.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,618,000	EUR	-10,580,334	15.05.2020	23,920.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,000,000	EUR	-916,855	15.05.2020	-4,111.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	16,994,800	EUR	-16,051,177	15.06.2020	30,779.02
<i>CITIBANK N.A. LONDON</i>					
USD	11,284,200	EUR	-9,947,723	15.06.2020	345,205.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,200,000	EUR	-1,069,748	15.05.2020	25,544.42
<i>CITIBANK N.A. LONDON</i>					
USD	2,850,000	EUR	-2,589,127	15.05.2020	12,191.80
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	500,000	EUR	-450,856	15.05.2020	5,515.31
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	9,761,700	EUR	-8,942,316	15.07.2020	-44,049.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,532,400	EUR	-12,833,778	15.07.2020	-25,191.14
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	1,396,810	CHF	-1,469,100	15.05.2020	6,958.88
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	1,039,169	CHF	-1,093,200	15.05.2020	4,940.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					460,888.93

Statement of Net Assets in EUR and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	163,527,900.88
Cash at banks and at brokers	3,426,882.19
Income receivable	977,137.49
Net unrealised gain on forward foreign exchange contracts	460,888.93
	168,392,809.49
Liabilities	
Provisions for accrued expenses	74,171.52
	74,171.52
Net assets	168,318,637.97

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	EUR	168,318,637.97	190,778,269.36	203,615,687.61
Net asset value per share				
A -Distribution	EUR	99.87	103.33	99.11
B -Capitalisation	EUR	100.92	103.70	99.11
EA -Distribution	EUR	100.12	103.84	99.32
EB -Capitalisation	EUR	141.05	144.57	137.51
IB -Capitalisation	EUR	1,073.78	1,101.48	1,049.12
UB -Capitalisation	EUR	101.31	103.99	99.20
EBH -Capitalisation	CHF	132.88	136.43	130.40
EBH -Capitalisation	USD	156.96	158.61	146.28

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	75,446.965	98,766.006	0.000	23,319.041
B -Capitalisation	EUR	151,837.083	155,176.799	12,455.222	15,794.938
EA -Distribution	EUR	38,842.154	39,246.916	9,686.314	10,091.076
EB -Capitalisation	EUR	404,390.243	443,336.642	30,199.121	69,145.520
IB -Capitalisation	EUR	9,900.000	12,670.000	0.000	2,770.000
UB -Capitalisation	EUR	647.737	647.737	0.000	0.000
EBH -Capitalisation	CHF	346,530.000	412,318.604	352.000	66,140.604
EBH -Capitalisation	USD	211,291.267	219,394.000	6,087.267	14,190.000

Statement of Operations / Changes in Net Assets in EURFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	190,778,269.36
Income	
Interest on investments in securities (net)	1,333,170.34
Bank interest	1,038.24
Securities lending income	17,162.84
	1,351,371.42
Expenses	
Management fee	289,303.71
Depository fee	52,130.18
Administration expenses	63,436.11
Printing and publication expenses	3,864.04
Interest and bank charges	10,648.31
Audit, control, legal, representative bank and other expenses	55,476.12
"Taxe d'abonnement"	15,534.53
	490,393.00
Net income (loss)	860,978.42
Realised gain (loss)	
Net realised gain (loss) on sales of investments	917,234.84
Net realised gain (loss) on forward foreign exchange contracts	1,440,509.12
Net realised gain (loss) on foreign exchange	-217,143.23
	2,140,600.73
Net realised gain (loss)	3,001,579.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-6,055,407.62
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,144,091.53
	-4,911,316.09
Net increase (decrease) in net assets as a result of operations	-1,909,736.94
Subscriptions / Redemptions	
Subscriptions	7,553,002.47
Redemptions	-27,982,326.57
	-20,429,324.10
Distribution	-120,570.35
Net assets at the end of the period	168,318,637.97

Statement of Investments in Securities

Breakdown by Country

France	17.61
Netherlands	15.95
USA	15.66
Germany	8.76
United Kingdom	8.08
Spain	4.88
Luxembourg	4.77
Italy	4.01
Ireland	2.91
Denmark	1.90
Finland	1.87
Japan	1.83
Guernsey	1.75
Switzerland	1.41
Canada	1.34
Jersey	1.15
Sweden	0.99
Belgium	0.86
Portugal	0.59
Cayman Islands	0.54
Norway	0.17
Indonesia	0.12
Total	97.15

Breakdown by Economic Sector

Financial, investment and other div. companies	28.92
Banks and other credit institutions	25.07
Telecommunication	9.98
Countries and central governments	3.78
Energy and water supply	2.83
Pharmaceuticals, cosmetics and medical products	2.57
Food and soft drinks	2.22
Supranational organisations	2.13
Miscellaneous services	2.04
Electrical appliances and components	1.72
Chemicals	1.71
Tobacco and alcoholic beverages	1.49
Mortgage and funding institutions (MBA, ABS)	1.46
Petroleum	1.20
Vehicles	1.15
Real estate	1.12
Retailing, department stores	1.06
Electronics and semiconductors	1.05
Packaging industries	0.86
Mining, coal and steel industry	0.84
Building materials and building industry	0.76
Rubber and tires	0.59
Internet, software and IT services	0.58
Miscellaneous trading companies	0.55
Miscellaneous consumer goods	0.37
Lodging and catering industry, leisure facilities	0.33
Insurance companies	0.30
Traffic and transportation	0.29
Mechanical engineering and industrial equipment	0.18
Total	97.15

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ADECCO INTERNATIONAL FINANCIAL SERVICES (reg. -S-) 1%/16-02.12.2024	750,000	767,452.50	0.46
EUR AIB GROUP PLC 1.25%/19-28.05.2024	500,000	488,195.00	0.29
EUR ALTICE FRANCE SA 2.125%/20-15.02.2025	1,000,000	935,950.00	0.56
EUR ALTRIA GROUP INC 1%/19-15.02.2023	500,000	503,080.00	0.30
EUR AMERICAN INTERNATIONAL GROUP 1.5%/16-08.06.2023	500,000	509,575.00	0.30
EUR ANGLO AMERICAN CAPITAL 1.625%/17-18.09.2025	1,500,000	1,522,230.00	0.90
EUR ANHEUSER-BUSCH INBEV SA/ 2.125%/20-02.12.2027	200,000	216,864.00	0.13
EUR ARCELORMITTAL 0.95%/17-17.01.2023	1,500,000	1,415,760.00	0.84
EUR ARDAGH PKG FIN/HLDGS USA 2.125%/19-15.08.2026	500,000	482,740.00	0.29
EUR ARGENTUM GIVALUDAN 1.125%/18-17.09.2025	300,000	310,896.00	0.18
EUR ARKEMA 1.5%/15-20.01.2025	500,000	518,975.00	0.31
EUR ATLAS COPCO (reg. -S-) S. -6- 4.75%/16-30.08.2026	300,000	301,071.00	0.18
EUR AT&T INC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	500,000	462,595.00	0.27
EUR AT&T INC 0.8%/19-04.03.2030	1,200,000	1,155,708.00	0.69
EUR AT&T 1.45%/14-01.06.2022	500,000	507,390.00	0.30
EUR BALL CORP 1.5%/19-15.03.2027	500,000	479,310.00	0.28
USD BANCO SANTANDER 3.5%/17-11.04.2022	600,000	559,479.59	0.33
EUR BANK OF AMERICA FIX-TO-FLOATER 1.776%/17-04.05.2027	1,000,000	1,048,390.00	0.62
EUR BANK OF IRELAND GROUP FIX-TO-FRN FRN/19-08.07.2024	500,000	480,475.00	0.29
EUR BANK OF IRELAND GROUP 1.375%/18-29.08.2023	800,000	786,416.00	0.47
EUR BANK OF NOVA SCOTIA 0.375%/18-23.10.2023	1,500,000	1,517,895.00	0.90
EUR BARCLAYS BANK (reg. -S-) 1.875%/16-23.03.2021	1,000,000	1,005,680.00	0.60
EUR BARCLAYS PLC (reg. -S-) FIX-TO-FRN 1.375%/18-24.01.2026	500,000	492,445.00	0.29
EUR BASF SE 0.875%/18-22.05.2025	500,000	521,900.00	0.31
EUR BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	1,500,000	1,485,735.00	0.88
EUR BAXTER INTERNATIONAL INC 1.3%/17-30.05.2025	1,000,000	1,033,190.00	0.61
EUR BAYER AG (subordinated) FIX-TO-FRN FRN/19-12.05.2079	100,000	95,542.00	0.06
EUR BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	1,800,000	1,874,232.00	1.11
EUR BBVA FRN 18-09.03.2023	1,500,000	1,452,300.00	0.86
EUR BERRY GLOBAL INC 1.5%/20-15.01.2027	500,000	472,325.00	0.28
EUR BEVCO LUX SARL 1.75%/18-09.02.2023	1,000,000	984,660.00	0.58
EUR BNP PARIBAS 1.125%/18-22.11.2023	500,000	507,140.00	0.30
EUR BNP PARIBAS 1%/17-27.06.2024	2,000,000	2,021,300.00	1.20
EUR BONOS Y OBLIG DEL ESTADO - 144A- 1.4%/18-30.04.2028	450,000	480,055.50	0.29
EUR BPCE SA 0.875%/18-31.01.2024	1,500,000	1,502,310.00	0.89
USD BPCE SA 3%/17-22.05.2022	1,000,000	928,448.83	0.55
EUR BRITISH TELECOMMUNICATIO 0.5%/17-23.06.2022	300,000	299,499.00	0.18
EUR BRITISH TELECOMMUNICATIONS 1.125%/16-10.03.2023	1,000,000	1,012,630.00	0.60
EUR CARREFOUR 0.75%/16-26.04.2024	500,000	501,775.00	0.30
EUR CARREFOUR 1.25%/15-03.06.2025	500,000	514,430.00	0.31
EUR CARREFOUR 1.75%/14-15.07.2022	750,000	765,817.50	0.45
USD CBS CORP 2.5%/17-15.02.2023	1,500,000	1,375,294.44	0.82
EUR CEPESA FINANCE SA 1%/19-16.02.2025	300,000	277,632.00	0.16
EUR CIE GENERALE DES ESTABLI 0.875%/18-03.09.2025	1,000,000	998,550.00	0.59
EUR CITIGROUP S. 2.125%/14-10.09.2026	1,500,000	1,610,325.00	0.96
EUR COCA-COLA EUROPEAN PARTN 1.125%/19-12.04.2029	1,300,000	1,307,722.00	0.78
EUR COMMERZBANK AG 0.25%/19-16.09.2024	300,000	280,779.00	0.17
EUR COMMERZBANK S. -851- 1.5%/15-21.09.2022	750,000	753,450.00	0.45
USD CREDIT AGRICOLE LONDON BRANCH (reg. -S-) 3.375%/17-10.01.2022	2,000,000	1,864,603.31	1.11
EUR CREDIT AGRICOLE (subordinated) 3%/14-22.12.2024	1,000,000	1,064,510.00	0.63
EUR CREDIT SUISSE GROUP AG 0.65%/19-10.09.2029	620,000	582,335.00	0.35
EUR CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	1,500,000	1,507,590.00	0.90
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	1,500,000	1,436,620.10	0.85
EUR CROWN EURO HOLDINGS SA 0.75%/19-15.02.2023	500,000	481,365.00	0.29
EUR DANONE 0.424%/16-03.11.2022	600,000	604,446.00	0.36
EUR DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	500,000	481,150.00	0.29
EUR DANSKE BANK A/S 1.625%/19-15.03.2024	2,000,000	2,018,440.00	1.20
EUR DASSAULT SYSTEMES 0%/19-16.09.2024	1,000,000	983,300.00	0.58
EUR DEUTSCHE BAHN FIN GMBH (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	500,000	492,750.00	0.29
USD DEUTSCHE BANK NY 2.95%/18-20.08.2020	1,000,000	910,216.38	0.54
EUR DEUTSCHE BANK 1.5%/17-20.01.2022	1,000,000	980,930.00	0.58
EUR DEUTSCHE TELEKOM INT FIN 1.125%/17-22.05.2026	1,300,000	1,360,112.00	0.81
EUR DEUTSCHE TELEKOM INT FIN 1.375%/18-01.12.2028	1,000,000	1,060,820.00	0.63
EUR DH EUROPE FINANCE 0.2%/19-18.03.2026	550,000	537,542.50	0.32
EUR EDP FINANCE BV 1.5%/17-22.11.2027	1,100,000	1,141,503.00	0.68
EUR EDP FINANCE 1.875%/17-29.09.2023	1,250,000	1,303,325.00	0.77

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR ELECTRICITE DE FRANCE SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	800,000	801,200.00	0.48	EUR ORANGE 0.75%/17-11.09.2023	1,500,000	1,525,260.00	0.91
EUR ENAGAS FINANCIACIONES (reg. -S-) 1.25%/15-06.02.2025	400,000	414,792.00	0.25	EUR ORANGE 0.875%/16-03.02.2027	1,000,000	1,035,350.00	0.62
EUR ENBW (subordinated) FIX-TO-FRN FRN/19-05.08.2079	1,500,000	1,421,880.00	0.84	EUR ORANO SA 3.375%/19-23.04.2026	600,000	593,430.00	0.35
EUR ENEL FINANCE INTERNATIONAL 1%/17-16.09.2024	1,300,000	1,326,728.00	0.79	EUR OTE PLC 0.875%/19-24.09.2026	310,000	301,465.70	0.18
USD ENEL FINANCE INTL NV 2.75%/17-06.04.2023	500,000	463,101.43	0.28	USD PHOSAGRO (PHOS BOND FUND) 3.949%/18-24.04.2023	500,000	468,743.72	0.28
USD ENEL FINANCE INTL NV 2.875%/17-25.05.2022	800,000	737,551.36	0.44	USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	1,000,000	916,561.67	0.54
EUR ENERGA FINANCE 2.125%/17-07.03.2027	850,000	833,629.00	0.50	EUR RCI BANQUE 0.625%/16-10.11.2021	500,000	488,665.00	0.29
EUR ENGIE SA 0.875%/18-19.09.2025	600,000	617,004.00	0.37	EUR RCI BANQUE 1%/16-17.05.2023	250,000	242,445.00	0.14
EUR ENI SPA (reg. -S-) 0.75%/16-17.05.2022	500,000	499,575.00	0.30	EUR RCI BANQUE 1.25%/15-08.06.2022	500,000	489,980.00	0.29
EUR ENI SPA 0.625%/16-19.09.2024	500,000	494,165.00	0.29	EUR RENAULT SA 2%/18-28.09.2026	400,000	366,420.00	0.22
EUR ENI 2.625%/13-22.11.2021	500,000	515,290.00	0.31	EUR ROYAL BANK OF CANADA 0.125%/19-23.07.2024	500,000	485,665.00	0.29
EUR E.ON SE 0.35%/19-28.02.2020	300,000	292,782.00	0.17	EUR ROYAL BANK OF SCOTLAND FIX-TO-FRN 17-08.03.2023	500,000	502,630.00	0.30
EUR EUROGRID 1.625%/15-03.11.2023	1,000,000	1,042,480.00	0.62	EUR ROYAL BK OF SCOTLAND PLC 0.625%/18-02.03.2022	1,000,000	986,370.00	0.59
EUR EUROPEAN INVESTMENT BANK 0.125%/15-15.06.2020	1,000,000	1,000,740.00	0.59	EUR SAIPEM FINANCE 2.75%/17-05.04.2022	750,000	738,900.00	0.44
EUR EUROPEAN INVESTMENT BANK 0.25%/16-14.09.2029	1,000,000	1,045,070.00	0.62	EUR SANOFI 0.5%/18-21.03.2023	700,000	711,466.00	0.42
EUR EVONIK INDUSTRIES 1%/15-23.01.2023	500,000	507,720.00	0.30	EUR SANTANDER CONSUMER BANK 0.125%/19-11.09.2024	300,000	289,053.00	0.17
EUR EXOR 2.5%/14-08.10.2024	500,000	535,785.00	0.32	EUR SANTANDER ISSUANCES 2.5%/15-18.03.2025	400,000	416,316.00	0.25
EUR FCA BANK IRELAND 1%/17-15.11.2021	1,000,000	987,620.00	0.59	EUR SHELL INTERNATIONAL FINANCE 2.5%/14-24.03.2026	800,000	889,280.00	0.53
EUR FEDEX 1%/16-11.01.2023	500,000	495,780.00	0.29	EUR SIEMENS FINANCIERINGSMAT 0.125%/19-05.09.2029	750,000	725,557.50	0.43
EUR FIAT CHRYSLER AUTO a 3.75%/16-29.03.2024	400,000	407,540.00	0.24	EUR SIEMENS FINANCIERINGSMAT 0.5%/19-05.09.2034	250,000	242,510.00	0.14
EUR FINLAND 2.75%/12-04.07.2020	500,000	624,815.00	0.37	EUR SIGNIFY NV 2.375%/20-11.05.2027	250,000	249,060.00	0.15
EUR FINNISH GOVERNMENT -144A- 0.5%/19-15.09.2029	2,000,000	2,131,440.00	1.27	USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	2,000,000	1,857,226.33	1.10
EUR FIRMINCH PRODUCTIONS 1.375%/20-30.10.2026	550,000	557,859.50	0.33	EUR SOLVAY 1.625%/15-02.12.2022	1,200,000	1,233,108.00	0.73
EUR FRESENIUS FIN IRELAND PL 2.125%/17-01.02.2027	500,000	534,770.00	0.32	EUR SPAIN 1.6%/14-30.04.2025	500,000	536,220.00	0.32
EUR GALP GAS NATURAL DISTRIBUCAO 1.375%/11-19.09.2023	1,000,000	993,770.00	0.59	EUR SPAIN 2.75%/14-31.10.2024	250,000	280,112.50	0.17
EUR GENERAL ELECTRIC CO 0.375%/17-17.05.2022	1,000,000	985,690.00	0.59	EUR SSE 1.75%/15-08.09.2023	1,000,000	1,045,650.00	0.62
EUR GENERAL ELECTRIC CO 0.875%/17-17.05.2025	650,000	620,743.50	0.37	USD SUMITOMO CORP 2.5%/17-13.09.2022	1,000,000	924,376.88	0.55
EUR GENERAL ELECTRIC 1.875%/15-28.05.2027	400,000	394,508.00	0.23	EUR SWISS RE ADMIN RE (reg. -S-) 1.375%/16-27.06.2023	500,000	511,940.00	0.30
EUR GENERAL MILLS (reg. -S-) 1%/15-27.04.2023	500,000	504,400.00	0.30	EUR TAKEDA PHARMACEUTICAL 1.125%/18-21.11.2022	1,000,000	1,005,990.00	0.60
EUR GENERAL MOTORS FINANCIAL 0.955%/16-07.09.2023	1,000,000	889,750.00	0.53	EUR TELECOM ITALIA SPA 2.375%/17-12.10.2027	350,000	340,343.50	0.20
EUR GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	700,000	738,199.00	0.44	EUR TELEFONICA EMISIONES SAU 1.715%/17-12.01.2028	1,000,000	1,057,720.00	0.63
EUR GLENCORE FINANCE EUROPE (reg. -S-) 1.25%/15-17.03.2021	1,000,000	991,330.00	0.59	EUR TELEFONICA EMISIONES SAU 1.788%/19-12.03.2029	500,000	525,465.00	0.31
EUR GLENCORE FINANCE EUROPE 0.625%/19-11.09.2024	1,000,000	941,230.00	0.56	EUR TELEFONICA EMISIONES 1.528%/17-17.01.2025	1,000,000	1,040,730.00	0.62
EUR GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	2,500,000	2,512,150.00	1.48	EUR TELFONICA DEUTSCH FINAN 1.75%/18-05.07.2025	1,000,000	1,042,640.00	0.62
EUR HEIDELBERGCEMENT FIN LUX 1.5%/17-14.06.2027	500,000	487,025.00	0.29	EUR TENNET HOLDING BV 0.75%/17-26.06.2025	500,000	513,095.00	0.30
EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	750,000	743,662.50	0.44	EUR TEVA PHARM FNC NL II S. -W/- 3.25%/18-15.04.2022	200,000	197,100.00	0.12
EUR HEINEKEN NV 1.25%/18-17.03.2027	1,000,000	1,043,160.00	0.62	EUR TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	450,000	390,672.00	0.23
EUR HELLA FINANCE INT BV 1%/17-17.05.2024	500,000	497,130.00	0.30	EUR TEVA PHARMACEUTICAL FINANCE II 1.25%/15-31.03.2023	650,000	597,499.50	0.35
EUR H.J. HEINZ (reg. -S-) 2%/15-30.06.2023	800,000	813,984.00	0.48	EUR THERMO FISHER SCIENTIFIC 0.75%/16-12.09.2024	1,000,000	1,009,540.00	0.60
EUR HOCHTIEF AG 1.75%/18-03.07.2025	250,000	256,285.00	0.15	EUR TORONTO-DOMINION BANK 0.375%/19-25.04.2024	250,000	247,697.50	0.15
EUR HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	300,000	295,737.00	0.18	EUR TOTAL CAPITAL INTL SA 1.023%/18-04.03.2027	1,000,000	1,034,170.00	0.61
EUR IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	1,100,000	1,168,871.00	0.69	EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.625%/15-PERPETUAL	500,000	497,230.00	0.30
EUR IBERDROLA INTERNATIONAL 1.125%/15-27.01.2023	1,000,000	1,023,840.00	0.61	EUR TOYOTA MOTOR CREDIT CORP 0.625%/17-21.11.2024	500,000	498,050.00	0.30
EUR IMPERIAL BRANDS FINANCE 0.5%/17-27.07.2021	250,000	248,122.50	0.15	USD UBS AG (subordinated) 5.125%/14-15.05.2024	500,000	485,004.11	0.29
EUR INDONESIA (reg. -S-) 2.875%/14-08.07.2021	200,000	202,314.00	0.12	EUR UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.25%/16-01.09.2026	750,000	766,785.00	0.46
EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	800,000	749,968.00	0.45	EUR UBS GROUP FUNDING 2.125%/16-04.03.2024	500,000	526,730.00	0.31
USD ING GROEP NV 4.1%/18-02.10.2023	1,000,000	977,248.24	0.58	EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18-PERPETUAL	400,000	337,412.00	0.20
EUR ING GROUP 0.75%/17-09.03.2022	1,000,000	1,001,650.00	0.60	EUR UNICREDIT SPA FIX-TO-FRN FRN/19-03.07.2025	500,000	476,620.00	0.28
EUR INTESA SANPAOLO 1.375%/17-18.01.2024	2,000,000	1,990,980.00	1.18	EUR UNICREDIT SPA 1%/18-18.01.2023	1,500,000	1,447,005.00	0.86
EUR INTL BK RECON & DEVELOP 0.25%/19-21.05.2029	1,500,000	1,549,065.00	0.92	EUR UNILEVER NV 0.5%/18-06.01.2025	600,000	617,640.00	0.37
EUR ISS GLOBAL A/S 1.5%/17-31.08.2027	750,000	693,570.00	0.41	EUR VALEO 0.625%/17-11.01.2023	700,000	652,456.00	0.39
EUR JP MORGAN CHASE & CO 0.625%/16-25.01.2024	250,000	250,035.00	0.15	EUR VERIZON COMMUNICATIONS (reg. -S-) 0.875%/16-02.04.2025	2,000,000	2,068,580.00	1.23
EUR KELLOGG CO 0.8%/17-17.11.2022	500,000	503,890.00	0.30	EUR VINCI SA 1%/18-26.09.2025	1,000,000	1,024,570.00	0.61
EUR KFW 1.625%/14-15.01.2021	1,000,000	1,014,480.00	0.60	EUR VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.01.2079	500,000	495,390.00	0.29
EUR KONINKLIJKE KPN 0.625%/16-09.04.2025	1,000,000	995,900.00	0.59	EUR VODAFONE GROUP 0.375%/17-22.11.2021	1,650,000	1,650,907.50	0.98
EUR LA POSTE SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	1,200,000	1,197,204.00	0.71	EUR VOLKSWAGEN BANK GMBH 1.25%/18-10.06.2024	700,000	697,424.00	0.41
EUR LIBERTY MUTUAL FINANCE (reg. -S-) 1.75%/17-27.03.2024	700,000	712,481.00	0.42	EUR VOLKSWAGEN FIN SERV AG 2.25%/18-16.10.2026	1,250,000	1,315,650.00	0.78
EUR MCDONALD'S 2.625%/14-11.06.2029	500,000	556,845.00	0.33	EUR VOLKSWAGEN FINANCIAL SERVICES 0.75%/15-14.10.2021	1,300,000	1,287,845.00	0.77
EUR MITSUBISHI UFJ FIN GRP 0.848%/19-19.07.2029	250,000	236,492.50	0.14	EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	400,000	379,740.00	0.23
USD MITSUBISHI UFJ LEASE & FINANCE 2.25%/16-07.09.2021	1,000,000	910,755.04	0.54	EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.875%/17-PERPETUAL	500,000	476,120.00	0.28
USD MMC NORILSK (MMC FIN) 3.849%/17-08.04.2022	1,000,000	929,462.25	0.55	EUR VOLKSWAGEN LEASING FRN 17-06.07.2021	600,000	590,682.00	0.35
EUR MOLNLYCKE HOLDING 1.875%/17-28.02.2025	500,000	516,020.00	0.31	EUR VONOVIA FINANCE BV 1.5%/18-14.01.2028	600,000	617,268.00	0.37
EUR MOLSON COORS BREWING 1.25%/16-15.07.2024	500,000	488,175.00	0.29	EUR VONOVIA FINANCE S. 11 T. 1 1.25%/16-06.12.2024	900,000	924,300.00	0.55
EUR MORGAN STANLEY 1.75%/15-30.01.2025	1,500,000	1,564,965.00	0.93	EUR WALGREENS BOOTS 2.125%/14-20.11.2026	1,000,000	1,022,820.00	0.61
EUR MYLAN INC 2.125%/18-23.05.2025	500,000	505,815.00	0.30	EUR WENDEL 2.75%/14-02.10.2024	600,000	635,394.00	0.38
EUR NETHERLANDS -144A- 0.25%/15-15.07.2025	2,000,000	2,092,620.00	1.24	EUR WINTERSHALL DEA FINANCE 0.84%/19-25.09.2025	400,000	356,940.00	0.21
EUR NOKIA OYJ 2%/19-11.03.2026	400,000	388,092.00	0.23				
EUR NOVARTIS FINANCE SA 0.5%/18-14.08.2023	1,500,000	1,527,240.00	0.91				
EUR ORANGE FIX-TO-FRN 5.25%/14-PERPETUAL	700,000	781,214.00	0.46				

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR WUERTH FINANCE INTL BV 1%/18-26.05.2025	500,000	509,355.00	0.30
Bonds		163,527,900.88	97.15
Securities listed on a stock exchange or other organised markets:			
Bonds		163,527,900.88	97.15
Total of Portfolio		163,527,900.88	97.15
Cash at banks and at brokers		3,426,882.19	2.04
Other net assets		1,363,854.90	0.81
Total net assets		168,318,637.97	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB -Capitalisation	EUR	11943534	LU0554754233	0.45%	0.64%
EBH -Capitalisation	CHF	11943536	LU0554756014	0.45%	0.70%
EBH -Capitalisation	USD	11943537	LU0554756444	0.45%	0.69%

Fund Performance

		YTD	Since Inception	2019	2018	2017
EB -Capitalisation	EUR	-1.63%	/	9.18%	-0.24%	0.27%
EBH -Capitalisation	CHF	-1.73%	/	8.68%	-0.61%	-0.41%
EBH -Capitalisation	USD	-0.66%	/	12.32%	2.58%	2.22%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	831,500	EUR	-757,234	15.05.2020	1,712.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,286,500	EUR	-3,085,887	15.05.2020	23,326.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,137,400	EUR	-2,963,198	15.06.2020	5,682.10
<i>CITIBANK N.A. LONDON</i>					
USD	725,200	EUR	-639,309	15.06.2020	22,185.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	563,714	USD	-631,100	15.05.2020	-12,322.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,943,700	EUR	-2,791,729	15.07.2020	-5,479.82
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	31,700	EUR	-29,095	15.05.2020	-161.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	478,700	EUR	-438,519	15.07.2020	-2,160.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	180,772	CHF	-190,100	15.05.2020	926.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	27,637	USD	-29,900	15.05.2020	345.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	190,800	EUR	-180,729	15.05.2020	-221.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	32,000	EUR	-29,498	15.05.2020	-290.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					33,543.21

Statement of Net Assets in EUR and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	65,794,073.10
Cash at banks and at brokers	242,299.71
Income receivable	447,760.26
Net unrealised gain on forward foreign exchange contracts	33,543.21
	66,517,676.28
Liabilities	
Provisions for accrued expenses	36,242.88
	36,242.88
Net assets	66,481,433.40

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	EUR	66,481,433.40	72,889,533.39	64,001,407.15
Net asset value per share				
EB -Capitalisation	EUR	141.40	146.71	128.30
EBH -Capitalisation	CHF	133.36	138.60	121.77
EBH -Capitalisation	USD	156.38	159.89	135.73

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
EB -Capitalisation	EUR	397,814.620	417,523.498	52,819.029	72,527.907
EBH -Capitalisation	CHF	70,640.000	70,244.859	800.000	404.859
EBH -Capitalisation	USD	9,250.000	19,480.000	800.000	11,030.000

Statement of Operations / Changes in Net Assets in EURFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	72,889,533.39
Income	
Interest on investments in securities (net)	639,616.53
Bank interest	9.98
Securities lending income	182.63
	639,809.14
Expenses	
Management fee	153,534.54
Depository fee	19,618.28
Administration expenses	23,868.64
Printing and publication expenses	1,449.65
Interest and bank charges	4,258.77
Audit, control, legal, representative bank and other expenses	17,037.62
"Taxe d'abonnement"	3,259.42
	223,026.92
Net income (loss)	416,782.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	906,858.64
Net realised gain (loss) on forward foreign exchange contracts	372,229.35
Net realised gain (loss) on foreign exchange	-46,507.85
	1,232,580.14
Net realised gain (loss)	1,649,362.36
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,035,833.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	73,508.41
	-3,962,325.20
Net increase (decrease) in net assets as a result of operations	-2,312,962.84
Subscriptions / Redemptions	
Subscriptions	7,879,533.26
Redemptions	-11,974,670.41
	-4,095,137.15
Net assets at the end of the period	66,481,433.40

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

Italy	50.12
Spain	32.19
Belgium	10.54
Ireland	5.74
Portugal	0.38
Total	98.97

Breakdown by Economic Sector

Countries and central governments	96.93
Banks and other credit institutions	1.45
Environmental services and recycling	0.59
Total	98.97

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR BELGIUM KINGDOM 1.25%/18-22.04.2033	550,000	630,437.50	0.95
EUR BELGIUM KINGDOM -144A- 0.4%/20-22.06.2040	150,000	147,685.50	0.22
EUR BELGIUM KINGDOM -144A- 1.45%/17-22.06.2037	800,000	946,608.00	1.42
EUR BELGIUM OLO (reg. -S-) -144A- S. 75 1%/15-22.06.2031	1,250,000	1,384,450.00	2.08
EUR BELGIUM OLO (reg. -S-) -144A- S. -78-1.6%/16-22.06.2047	250,000	315,057.50	0.47
EUR BELGIUM OLO S. 44 5%/04-28.03.2035	900,000	1,528,371.00	2.30
EUR BELGIUM OLO S. 73 3%/14-22.06.2034	900,000	1,253,808.00	1.89
EUR BELGIUM OLO S. -81- (reg. -S-) -144A- 0.8%/17-22.06.2027	750,000	806,160.00	1.21
EUR BONOS Y OBLIG DEL ESTADO 0%/20-31.01.2025	250,000	248,645.00	0.37
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-30.04.2030	600,000	587,232.00	0.88
EUR BONOS Y OBLIG DEL ESTADO -144A- 0.6%/19-31.10.2029	1,800,000	1,788,930.00	2.69
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.4%/18-30.04.2028	600,000	640,074.00	0.96
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.4%/18-30.07.2028	1,200,000	1,280,928.00	1.93
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.45%/17-31.10.2027	2,500,000	2,677,975.00	4.04
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.45%/19-30.04.2029	1,050,000	1,124,823.00	1.69
EUR BONOS Y OBLIG DEL ESTADO -144A- 1.85%/19-30.07.2035	600,000	668,148.00	1.01
EUR BUONI POLIENNALI DEL TES 0.05%/19-15.01.2023	350,000	344,001.00	0.52
EUR BUONI POLIENNALI DEL TES 0.35%/19-01.02.2025	1,750,000	1,687,490.00	2.54
EUR BUONI POLIENNALI DEL TES 0.85%/19-15.01.2027	300,000	288,876.00	0.43
EUR BUONI POLIENNALI DEL TES 0.9%/17-01.08.2022	1,700,000	1,710,540.00	2.57
EUR BUONI POLIENNALI DEL TES 0.95%/18-01.03.2023	750,000	754,762.50	1.14
EUR BUONI POLIENNALI DEL TES 1.35%/19-01.04.2030	1,050,000	1,011,696.00	1.52
EUR BUONI POLIENNALI DEL TES -144A- 1.45%/20-01.03.2036	650,000	594,802.00	0.89
EUR BUONI POLIENNALI DEL TES 1.45%/17-15.11.2024	950,000	965,171.50	1.45
EUR BUONI POLIENNALI DEL TES 1.45%/18-15.05.2025	1,150,000	1,164,007.00	1.75
EUR BUONI POLIENNALI DEL TES 1.75%/19-01.07.2024	500,000	514,150.00	0.77
EUR BUONI POLIENNALI DEL TES 2.05%/17-01.08.2027	2,600,000	2,690,220.00	4.06
EUR BUONI POLIENNALI DEL TES 2%/18-01.02.2028	2,250,000	2,322,742.50	3.50
EUR BUONI POLIENNALI DEL TES 2.8%/18-01.12.2028	550,000	599,725.50	0.90
EUR IRELAND TREASURY BOND 1%/16-15.05.2026	2,000,000	2,140,480.00	3.22
EUR IRELAND TREASURY BOND 1.7%/17-15.05.2037	300,000	359,607.00	0.54
EUR IRISH TSY 0.4% 2035 0.4%/20-15.05.2035	500,000	498,975.00	0.75
EUR IRISH TSY 1.10% 2029 1.1%/19-15.05.2029	100,000	109,554.00	0.16
EUR IRISH TSY 1.35% 2031 1.35%/18-18.03.2031	350,000	393,809.50	0.59
EUR IRISH TSY 2028 0.9%/18-15.05.2028	295,000	317,151.55	0.48
EUR ITALY BTP 0.35%/16-01.11.2021	200,000	199,796.00	0.30
EUR ITALY BTP 0.65%/16-15.10.2023	550,000	546,793.50	0.82
EUR ITALY BTP 1.25%/16-01.12.2026	50,000	49,578.50	0.07
EUR ITALY BTP 1.6%/16-01.06.2026	950,000	964,003.00	1.45
EUR ITALY BTP 1.65%/15-01.03.2032	1,200,000	1,171,440.00	1.76
EUR ITALY BTP 2%/15-01.12.2025	3,000,000	3,116,850.00	4.70
EUR ITALY BTP 2.2%/17-01.06.2027	400,000	418,964.00	0.63
EUR ITALY BTP 2.25%/16-01.09.2036	350,000	356,020.00	0.54
EUR ITALY BTP 2.45%/16-01.09.2033	850,000	892,364.00	1.34
EUR ITALY BTP 2.7%/16-01.03.2047	1,250,000	1,302,412.50	1.96
EUR ITALY BTP 3.5%/14-01.03.2030	1,350,000	1,555,254.00	2.34
EUR ITALY BTP 3.75%/13-01.05.2021	820,000	847,871.80	1.28
EUR ITALY BTP 3.75%/14-01.09.2024	500,000	555,625.00	0.84
EUR ITALY BTP 4%/05-01.02.2037	150,000	186,673.50	0.28
EUR ITALY BTP 4.5%/10-01.03.2026	350,000	412,223.00	0.62
EUR ITALY BTP 4.5%/13-01.05.2023	700,000	777,161.00	1.17
EUR ITALY BTP 4.75%/13-01.09.2028	300,000	372,435.00	0.56
EUR ITALY BTP 5%/11-01.03.2022	890,000	962,268.00	1.45
EUR ITALY 2.5%/14-01.12.2024	2,000,000	2,122,400.00	3.19
EUR ITALY 3.75%/06-01.08.2021	850,000	884,926.50	1.33
EUR OBRIGACOES DO TESOURO -144A- 0.7%/20-15.10.2027	250,000	252,482.50	0.38
EUR SERVICIOS MEDIO AMBIENTE 1.661%/19-04.12.2026	400,000	391,600.00	0.59
EUR SPAIN 1.3%/16-31.10.2026	1,800,000	1,910,142.00	2.87
EUR SPAIN 1.6%/14-30.04.2025	200,000	214,488.00	0.32
EUR SPAIN 1.95%/15-30.07.2030	1,500,000	1,678,200.00	2.52
EUR SPAIN 2.15%/15-31.10.2025	2,000,000	2,210,600.00	3.33
EUR SPAIN 2.35% 17-30.07.2033	1,650,000	1,943,271.00	2.92
EUR SPAIN 2.9%/16-31.10.2046	650,000	860,606.50	1.29
EUR SPAIN 3.8%/14-30.04.2024	1,150,000	1,323,638.50	1.99
EUR SPAIN 4.2%/05-31.01.2037	575,000	849,234.75	1.28
EUR SPAIN 4.65%/10-30.07.2025	150,000	184,992.00	0.28
EUR SPAIN 4.7%/09-30.07.2041	500,000	817,995.00	1.23

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR UNICREDIT SPA 1%/18-18.01.2023	1,000,000	964,670.00	1.45
Bonds		65,794,073.10	98.97
Securities listed on a stock exchange or other organised markets:			
Bonds		65,794,073.10	98.97
Total of Portfolio		65,794,073.10	98.97
Cash at banks and at brokers		242,299.71	0.36
Other net assets		445,060.59	0.67
Total net assets		66,481,433.40	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
EA -Distribution	EUR	48071882	LU2001707095	0.40%	0.58%
EB -Capitalisation	EUR	26495906	LU1160527336	0.40%	0.61%
IA -Distribution	EUR	48071884	LU2001706444	0.50%	0.72%
IB -Capitalisation	EUR	26493403	LU1160526791	0.50%	0.72%
OB -Capitalisation	EUR	26495929	LU1160527849	1.00%	1.25%
MB -Capitalisation	EUR	31143113	LU1348933547	0.25%	/
DBH -Capitalisation	CHF	27433640	LU1203073041	0.00%	0.15%
EBH -Capitalisation	CHF	26495909	LU1160527500	0.40%	0.68%
QBH -Capitalisation	CHF	26495932	LU1160528144	1.00%	1.32%
IAH -Distribution	GBP	49857194	LU2050655047	0.50%	0.82%
UAH -Distribution	GBP	49150509	LU2034323647	0.50%	/
DAH -Distribution	USD	49408615	LU2039695205	0.00%	0.15%
DBH -Capitalisation	USD	28325639	LU1238154758	0.00%	0.14%
IAH -Distribution	USD	48073327	LU2001707251	0.50%	0.81%
IBH -Capitalisation	USD	26495435	LU1160527252	0.50%	0.80%
EBH -Capitalisation	USD	26495920	LU1160527682	0.40%	0.67%
QAH -Distribution	USD	48073284	LU2001707509	1.00%	1.29%
QBH -Capitalisation	USD	26495939	LU1160528490	1.00%	1.32%
UAH -Distribution	USD	49133934	LU2034323217	0.50%	/

As at 09.12.2019 Credit Suisse (Lux) Contingent Capital Euro Fund was renamed into Credit Suisse (Lux) Financial Bond Fund.

Credit Suisse (Lux) Financial Bond Fund -MB- EUR was launched on 21.02.2020.

Credit Suisse (Lux) Financial Bond Fund -UAH- GBP was launched on 06.03.2020.

Credit Suisse (Lux) Financial Bond Fund -UAH- USD was launched on 28.02.2020.

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

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
EA -Distribution	EUR	-10.71%	-6.54%	/	/	/
EB -Capitalisation	EUR	-10.71%	2.98%	17.35%	/	/
IA -Distribution	EUR	-10.77%	-3.28%	/	/	/
IB -Capitalisation	EUR	-10.75%	-3.25%	/	/	/
OB -Capitalisation	EUR	-10.90%	/	16.66%	-5.27%	12.27%
MB -Capitalisation	EUR	/	-13.59%	/	/	/
DBH -Capitalisation	CHF	-10.70%	-6.74%	/	/	/
EBH -Capitalisation	CHF	-10.84%	-6.44%	/	/	/
QBH -Capitalisation	CHF	-11.03%	/	16.16%	-5.74%	11.71%
IAH -Distribution	GBP	-11.52%	-7.54%	/	/	/
UAH -Distribution	GBP	/	-9.64%	/	/	/
DAH -Distribution	USD	-9.34%	-3.11%	/	/	/
DBH -Capitalisation	USD	-9.32%	/	21.52%	-1.48%	15.66%
IAH -Distribution	USD	-9.53%	-0.48%	/	/	/
IBH -Capitalisation	USD	-9.55%	-0.54%	/	/	/
EBH -Capitalisation	USD	-9.47%	-3.67%	/	/	/
QAH -Distribution	USD	-9.68%	-6.58%	/	/	/
QBH -Capitalisation	USD	-9.67%	/	20.01%	-2.66%	14.48%
UAH -Distribution	USD	/	-8.52%	/	/	/

Technical Data and Notes**Distributions**

		Ex-Date	Amount
EA-Distribution	EUR	03.12.2019	6.90
EA-Distribution	EUR	03.03.2020	11.28
IA-Distribution	EUR	03.12.2019	11.09
IA-Distribution	EUR	03.03.2020	11.19
IAH-Distribution	GBP	03.12.2019	5.37
IAH-Distribution	GBP	03.03.2020	14.57
DAH-Distribution	USD	03.12.2019	14.65
DAH-Distribution	USD	03.03.2020	18.97
IAH-Distribution	USD	03.12.2019	18.28
IAH-Distribution	USD	03.03.2020	17.67
QAH-Distribution	USD	03.12.2019	2.06
QAH-Distribution	USD	03.03.2020	15.41

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	94,332,486	USD	-103,500,000	07.05.2020	-150,718.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	17,624,086	CHF	-18,800,000	07.05.2020	-160,544.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	81,060,512	GBP	-68,700,000	07.05.2020	1,953,536.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	150,935,400	EUR	-137,454,545	15.05.2020	310,766.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	6,277,500	EUR	-7,429,188	15.05.2020	-201,632.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	11,644,000	EUR	-10,933,231	15.05.2020	82,644.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,819,149	CHF	-3,000,000	07.05.2020	-18,824.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,354,237	GBP	-2,800,000	07.05.2020	130,086.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	684,381	GBP	-570,000	07.05.2020	28,035.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,730,619	GBP	-2,300,000	07.05.2020	82,206.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,012,927	USD	-1,105,000	07.05.2020	4,193.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,319,939	GBP	-1,945,000	07.05.2020	80,304.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,451,193	USD	-3,770,000	07.05.2020	9,632.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	530,488	USD	-580,000	07.05.2020	1,017.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,000,000	EUR	-908,359	07.05.2020	4,521.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	200,000	EUR	-188,775	07.05.2020	423.38
<i>CITIBANK N.A. LONDON</i>					
GBP	1,000,000	EUR	-1,166,897	07.05.2020	-15,409.71
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	450,000	EUR	-514,256	07.05.2020	3,913.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	802,467	GBP	-700,000	07.05.2020	-3,574.80
<i>CITIBANK N.A. LONDON</i>					
USD	6,000,000	EUR	-5,242,370	07.05.2020	234,916.55
<i>CITIBANK N.A. LONDON</i>					
GBP	2,000,000	EUR	-2,293,373	07.05.2020	9,602.17
<i>CITIBANK N.A. LONDON</i>					
CHF	1,000,000	EUR	-944,985	07.05.2020	1,006.59
<i>CITIBANK N.A. LONDON</i>					
EUR	3,954,706	GBP	-3,460,000	15.05.2020	-28,946.98
<i>CITIBANK N.A. LONDON</i>					
GBP	4,000,000	EUR	-4,555,849	07.05.2020	50,100.90
<i>CITIBANK N.A. LONDON</i>					
CHF	1,250,000	EUR	-1,181,122	07.05.2020	1,367.39
<i>CITIBANK N.A. LONDON</i>					
USD	7,000,000	EUR	-6,173,069	07.05.2020	217,097.95
<i>CITIBANK N.A. LONDON</i>					
USD	145,430,100	EUR	-128,205,668	15.06.2020	4,448,991.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	4,300	EUR	-4,906	15.05.2020	44.93
<i>CITIBANK N.A. LONDON</i>					
GBP	2,821,800	EUR	-3,216,634	15.06.2020	30,591.76
<i>CITIBANK N.A. LONDON</i>					
CHF	7,523,500	EUR	-7,106,946	15.06.2020	12,443.66
<i>CITIBANK N.A. LONDON</i>					
GBP	2,100,000	EUR	-2,366,561	07.05.2020	51,562.59
<i>CITIBANK N.A. LONDON</i>					
USD	9,000,000	EUR	-8,040,708	07.05.2020	175,221.09
<i>CITIBANK N.A. LONDON</i>					
GBP	2,900,000	EUR	-3,257,958	07.05.2020	81,355.35
<i>CITIBANK N.A. LONDON</i>					
GBP	3,800,000	EUR	-4,241,668	07.05.2020	133,984.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,500,000	EUR	-1,336,190	07.05.2020	33,131.13
<i>CITIBANK N.A. LONDON</i>					
CHF	800,000	EUR	-758,279	07.05.2020	-1,485.51
<i>CITIBANK N.A. LONDON</i>					
CHF	800,000	EUR	-757,551	07.05.2020	-757.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,000,000	EUR	-1,788,261	07.05.2020	37,501.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,200,000	EUR	-2,422,033	07.05.2020	111,239.39
<i>CITIBANK N.A. LONDON</i>					
GBP	4,600,000	EUR	-5,037,802	07.05.2020	259,040.35
<i>CITIBANK N.A. LONDON</i>					
CHF	1,250,000	EUR	-1,184,702	07.05.2020	-2,212.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,300,000	EUR	-2,061,978	07.05.2020	37,648.69
<i>CITIBANK N.A. LONDON</i>					
USD	2,800,000	EUR	-2,547,982	07.05.2020	8,084.96
<i>CITIBANK N.A. LONDON</i>					
CHF	400,000	EUR	-379,599	07.05.2020	-1,202.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	2,700,000	EUR	-2,960,417	07.05.2020	148,599.00
<i>CITIBANK N.A. LONDON</i>					
USD	14,300,000	EUR	-13,196,590	07.05.2020	-142,390.94
<i>CITIBANK N.A. LONDON</i>					
EUR	28,294,405	USD	-30,376,500	15.05.2020	568,605.69
<i>CITIBANK N.A. LONDON</i>					
CHF	550,000	EUR	-522,338	07.05.2020	-2,042.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	6,000,000	EUR	-6,462,397	07.05.2020	446,526.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,700,000	EUR	-4,378,859	07.05.2020	-88,318.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	11,341,888	USD	-12,270,800	15.06.2020	149,164.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	500,000	EUR	-474,445	07.05.2020	-1,448.88
<i>CITIBANK N.A. LONDON</i>					
GBP	1,400,000	EUR	-1,507,867	07.05.2020	104,215.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,321,400	CHF	-1,400,000	07.05.2020	-2,987.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	987,986	GBP	-900,000	07.05.2020	-48,357.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,084,498	USD	-5,600,000	07.05.2020	-27,639.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,818,922	GBP	-3,500,000	07.05.2020	-211,306.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,008,044	GBP	-1,800,000	07.05.2020	-64,639.89
<i>CITIBANK N.A. LONDON</i>					
EUR	377,397	CHF	-400,000	07.05.2020	-999.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,768,786	GBP	-4,300,000	07.05.2020	-182,629.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,784,135	USD	-6,400,000	07.05.2020	-58,310.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,398,500	GBP	-1,250,000	07.05.2020	-40,863.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,768,920	USD	-9,700,000	07.05.2020	-86,036.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,276,002	CHF	-1,350,000	07.05.2020	-1,086.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,835,163	GBP	-5,200,000	07.05.2020	-152,587.82
<i>CITIBANK N.A. LONDON</i>					
EUR	5,312,043	GBP	-4,700,000	07.05.2020	-99,958.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,268,255	USD	-2,500,000	07.05.2020	-13,949.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,650,000	EUR	-1,848,717	07.05.2020	51,237.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	379,210	CHF	-400,000	07.05.2020	813.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,024,393	GBP	-900,000	07.05.2020	-11,946.95
<i>CITIBANK N.A. LONDON</i>					
EUR	1,573,008	USD	-1,700,000	07.05.2020	21,112.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,697,372	GBP	-1,500,000	07.05.2020	-29,862.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	757,630	CHF	-800,000	07.05.2020	837.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,296,468	USD	-2,500,000	07.05.2020	14,267.12
<i>CITIBANK N.A. LONDON</i>					
EUR	891,998	USD	-970,000	07.05.2020	6,504.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,841,122	GBP	-2,500,000	07.05.2020	-37,600.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	75,262,400	EUR	-68,944,972	15.07.2020	-339,623.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,499,400	EUR	-7,769,047	15.05.2020	-11,274.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,932,013	USD	-2,100,000	07.05.2020	14,965.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,428,138	GBP	-1,250,000	07.05.2020	-11,222.81
<i>CITIBANK N.A. LONDON</i>					
GBP	1,057,200	EUR	-1,204,080	15.05.2020	13,120.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,472,900	EUR	-2,815,627	15.07.2020	28,572.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	8,949,600	EUR	-8,487,724	15.07.2020	-16,814.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,149,240	GBP	-1,000,000	07.05.2020	-2,247.65
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	3,448,660	GBP	-3,000,000	07.05.2020	-5,802.37
<i>CITIBANK N.A. LONDON</i>					
EUR	332,040	CHF	-350,000	07.05.2020	943.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	15,368,200	EUR	-14,010,961	15.05.2020	16,264.30
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	3,645,414	USD	-4,000,000	07.05.2020	-6,111.30
<i>CITIBANK N.A. LONDON</i>					
EUR	1,143,522	USD	-1,250,000	07.05.2020	2,421.30
<i>JP MORGAN SECURITIES PLC LONDON</i>					
GBP	375,800	EUR	-431,630	15.05.2020	1,045.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,349,300	EUR	-1,281,016	15.05.2020	-4,503.22
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	1,215,867	GBP	-1,060,000	07.05.2020	-4,710.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,409,851	USD	-7,000,000	07.05.2020	19,686.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,558,514	USD	-2,800,000	07.05.2020	2,447.80
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	2,630,783	GBP	-2,300,000	07.05.2020	-17,640.04
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	13,052,429	USD	-14,214,000	15.05.2020	78,713.79
<i>JP MORGAN SECURITIES PLC LONDON</i>					
GBP	1,400,000	EUR	-1,607,332	07.05.2020	4,749.96
<i>CITIBANK N.A. LONDON</i>					
GBP	662,400	EUR	-758,401	15.05.2020	4,248.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases			Sales			Maturity			Valuation
<i>Counterparty</i>									(in EUR)
USD	3,000,000		EUR	-2,761,091		07.05.2020			-22,447.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>									
GBP	2,000,000		EUR	-2,262,740		07.05.2020			40,234.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>									
CHF	1,700,000		EUR	-1,615,882		07.05.2020			-7,696.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>									
EUR	771,759		CHF	-811,700		15.05.2020			3,844.88
<i>JP MORGAN SECURITIES PLC LONDON</i>									
GBP	4,975,000		EUR	-5,659,802		07.05.2020			68,848.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>									
USD	6,100,000		EUR	-5,623,093		07.05.2020			-54,518.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>									
EUR	9,856,378		USD	-10,675,000		15.05.2020			112,871.86
<i>CITIBANK N.A. LONDON</i>									
EUR	2,778,300		USD	-3,000,000		07.05.2020			39,661.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>									
USD	10,902,300		EUR	-10,084,426		15.05.2020			-133,421.91
<i>CITIBANK N.A. LONDON</i>									
GBP	304,000		EUR	-346,831		15.05.2020			3,177.24
<i>CITIBANK N.A. LONDON</i>									
EUR	1,607,789		GBP	-1,400,000		07.05.2020			-4,294.10
<i>CITIBANK N.A. LONDON</i>									
EUR	1,378,685		USD	-1,500,000		07.05.2020			9,364.69
<i>JP MORGAN SECURITIES PLC LONDON</i>									
EUR	1,145,410		GBP	-1,000,000		07.05.2020			-6,078.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>									
EUR	5,216,304		USD	-5,700,000		07.05.2020			12,883.37
<i>JP MORGAN SECURITIES PLC LONDON</i>									
EUR	1,726,655		GBP	-1,500,000		07.05.2020			-576.05
<i>CITIBANK N.A. LONDON</i>									
USD	13,926,400		EUR	-12,693,767		15.05.2020			17,464.96
<i>JP MORGAN SECURITIES PLC LONDON</i>									
Net unrealised gain on forward foreign exchange contracts									8,094,373.11

Swap contracts

Type			Payable			Maturity			Receivable			Valuation
<i>Counterparty</i>	<i>Nominal</i>				<i>IR</i>			<i>Nominal</i>	<i>IR</i>		(in EUR)	
IRS	EUR	5,000,000 -0.148800	-0.149%		10.09.2029	EUR	5,000,000	6M EURIBOR			-18,039.00	
<i>CSI clearing broker - London - United Kingdom</i>												
IRS	EUR	25,000,000 -0.120800	-0.121%		28.02.2030	EUR	25,000,000	6M EURIBOR			-131,421.00	
<i>CSI clearing broker - London - United Kingdom</i>												
IRS	EUR	10,000,000 -0.364300	-0.364%		27.08.2026	EUR	10,000,000	6M EURIBOR			62,010.00	
<i>CSI clearing broker - London - United Kingdom</i>												
Net unrealised loss on swap contracts											-87,450.00	

Statement of Net Assets in EUR and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	587,295,190.64
Cash at banks and at brokers	29,229,517.91
Income receivable	7,570,027.17
Net unrealised gain on forward foreign exchange contracts	8,094,373.11
	632,189,108.83
Liabilities	
Due to banks and to brokers	4,648,338.88
Provisions for accrued expenses	345,113.27
Net unrealised loss on swap contracts	87,450.00
Other liabilities	25,684.15
	5,106,586.30
Net assets	627,082,522.53

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	EUR	627,082,522.53	385,680,163.20	64,638,886.55
Net asset value per share				
EA -Distribution	EUR	918.22	1,018.74	/
EB -Capitalisation	EUR	1,029.83	1,122.54	1,004.55
IA -Distribution	EUR	941.94	1,049.57	/
IB -Capitalisation	EUR	967.46	1,055.26	/
QB -Capitalisation	EUR	1,193.97	1,305.64	1,175.13
MB -Capitalisation	EUR	864.10	/	/
DBH -Capitalisation	CHF	932.56	1,016.11	/
EBH -Capitalisation	CHF	935.59	1,022.02	/
QBH -Capitalisation	CHF	1,156.53	1,267.43	1,145.53
IAH -Distribution	GBP	906.89	1,015.27	/
UAH -Distribution	GBP	90.36	/	/
DAH -Distribution	USD	938.17	1,034.56	/
DBH -Capitalisation	USD	1,353.56	1,445.27	1,247.14
IAH -Distribution	USD	953.89	1,057.08	/
IBH -Capitalisation	USD	994.64	1,065.91	/
EBH -Capitalisation	USD	963.27	1,031.17	/
QAH -Distribution	USD	918.39	1,003.37	/
QBH -Capitalisation	USD	1,321.21	1,418.91	1,239.40
UAH -Distribution	USD	91.48	/	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
EA -Distribution	EUR	21,119.631	12,000.000	15,806.147	6,686.516
EB -Capitalisation	EUR	41,647.620	25,599.332	21,271.885	5,223.597
IA -Distribution	EUR	46,329.566	9,081.020	52,729.913	15,481.367
IB -Capitalisation	EUR	104,171.012	33,534.289	177,194.196	106,557.473
QB -Capitalisation	EUR	22,176.375	23,232.549	23,416.844	24,473.018
MB -Capitalisation	EUR	47,307.899	0.000	47,307.899	0.000
DBH -Capitalisation	CHF	12,490.759	5,000.000	7,490.759	0.000
EBH -Capitalisation	CHF	12,584.000	9,043.000	4,608.000	1,067.000
QBH -Capitalisation	CHF	4,914.129	6,020.795	1,929.127	3,035.793
IAH -Distribution	GBP	11,016.279	18,514.572	6,911.584	14,409.877
UAH -Distribution	GBP	7,254.759	0.000	7,254.759	0.000
DAH -Distribution	USD	45,348.583	32,217.583	15,821.000	2,690.000
DBH -Capitalisation	USD	58,374.709	76,491.526	38,585.878	56,702.695
IAH -Distribution	USD	75,728.846	41,470.618	70,464.319	36,206.091
IBH -Capitalisation	USD	64,203.718	17,662.314	71,193.961	24,652.557
EBH -Capitalisation	USD	28,433.208	11,108.000	19,649.208	2,324.000
QAH -Distribution	USD	21,148.984	3,634.365	29,150.062	11,635.443
QBH -Capitalisation	USD	28,870.448	22,842.353	18,378.721	12,350.626
UAH -Distribution	USD	5,149.092	0.000	5,149.092	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2019 to 30.04.2020
Net assets at the beginning of the period	385,680,163.20
Income	
Interest on investments in securities (net)	14,359,498.55
Bank interest	1,901.26
Securities lending income	79,609.47
	14,441,009.28
Expenses	
Management fee	1,262,605.55
Depository fee	163,889.38
Administration expenses	145,600.08
Printing and publication expenses	7,106.97
Interest and bank charges	115,501.71
Audit, control, legal, representative bank and other expenses	158,894.40
"Taxe d'abonnement"	90,213.55
	1,943,811.64
Net income (loss)	12,497,197.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-15,926,286.80
Net realised gain (loss) on swap contracts	-1,575,958.39
Net realised gain (loss) on forward foreign exchange contracts	-142,207.96
Net realised gain (loss) on foreign exchange	-3,137,403.97
	-20,781,857.12
Net realised gain (loss)	-8,284,659.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-68,365,993.75
Change in net unrealised appreciation (depreciation) on swap contracts	-430,908.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	10,876,082.51
	-57,920,819.24
Net increase (decrease) in net assets as a result of operations	-66,205,478.72
Subscriptions / Redemptions	
Subscriptions	642,860,883.48
Redemptions	-329,624,774.47
	313,236,109.01
Distribution	-5,628,270.96
Net assets at the end of the period	627,082,522.53

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

Netherlands	17.72
United Kingdom	15.57
France	9.42
Italy	8.81
Spain	8.52
Belgium	7.07
Austria	6.65
Germany	5.58
Switzerland	4.88
Portugal	2.80
Ireland	1.88
Finland	1.49
Denmark	1.31
Sweden	0.98
Norway	0.74
Mexico	0.24
Total	93.66

Breakdown by Economic Sector

Banks and other credit institutions	76.81
Financial, investment and other div. companies	9.00
Insurance companies	7.85
Total	93.66

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ABN AMRO BANK NV (subordinated) FIX-TO-FRN 17-PERPETUAL	17,000,000	16,062,450.00	2.56
EUR ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	17,000,000	16,351,280.00	2.61
EUR AEGON NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	15,000,000	15,135,750.00	2.41
EUR AGEAS FINANCE NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	16,000,000	14,604,160.00	2.33
EUR AIB GROUP PLC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	13,500,000	11,792,790.00	1.88
EUR ASR NEDERLAND (subordinated) FIX-TO-FLOATER 4.625%/17-PERPETUAL	13,500,000	12,668,670.00	2.02
EUR BANCA MONTE DEI PASCHI FIX-TO-FRN 5.375%/18-18.01.2028	5,500,000	3,312,650.00	0.53
EUR BANCO BILBAO VIZCAYA ARG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	4,000,000	3,753,440.00	0.60
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. -S-) S. -5- FIX-TO-FLOATERS 5.875%/17-PERPETUAL	1,000,000	945,610.00	0.15
EUR BANCO COMERC PORTUGUES (subordinated) FIX-TO-FRN FRN/19-27.03.2030	10,500,000	8,945,685.00	1.43
EUR BANCO DE SABADELL SA (subordinated) FIX-TO-FRN FRN/17-PERPETUAL	12,000,000	8,750,520.00	1.40
USD BANCO MERCANTILE DEL NORTE (reg. -S-) SUBORDINATED FIX-TO-FLOATER 7.625%/17-PERPETUAL	2,000,000	1,500,922.12	0.24
EUR BANCO SANTANDER SA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	17,000,000	14,830,460.00	2.36
EUR BANKIA SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	13,000,000	10,942,360.00	1.74
GBP BARCLAYS PLC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	15,000,000	16,453,791.67	2.62
EUR BAWAG GROUP AG (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	17,000,000	15,463,880.00	2.47
EUR BELFIUS BANQUE FIX-TO-FLOATERS 3.625%/18-PERPETUAL	12,000,000	9,916,200.00	1.58
USD BNP PARIBAS (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	14,000,000	13,445,138.32	2.14
EUR CAIXABANK (subordinated) FIX-TO-FRN 6.75%/17-PERPETUAL	15,000,000	14,209,500.00	2.27
USD COMMERZBANK AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	11,000,000	8,978,362.09	1.43
EUR COMMERZBANK AG 4%/17-30.03.2027	800,000	799,552.00	0.13
EUR COOPERATIEVE RABOBANK UA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	16,000,000	16,062,720.00	2.56
GBP CREDIT AGRICOLE (subordinated) FIX-TO-FRN 7.5%/14-PERPETUAL	17,000,000	20,494,362.87	3.26
CHF CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	9,000,000	8,062,242.82	1.29
USD CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	4,000,000	3,610,700.26	0.58
USD CREDIT SUISSE GROUP (subordinated) (reg. -S-) FIX-TO-FRN 14-PERPETUAL	4,400,000	4,136,152.65	0.66
EUR DANSKE BANK (subordinated) FIX-TO-FRN 5.875%/15-06.10.2049	4,500,000	4,576,725.00	0.73
USD DANSKE BANK A/S (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	4,000,000	3,608,545.60	0.58
EUR DEUTSCHE PFANDBRIEFBANK (subordinated) FIX-TO-FRN 2.875%/17-28.06.2027	1,000,000	924,470.00	0.15
EUR DEUTSCHE PFANDBRIEFBANK FIX-TO-FRN 5.75%/18-PERPET	10,000,000	8,650,800.00	1.38
GBP DIRECT LINE INSURANCE (subordinated) FIX-TO-FLOATER 4.75%/17-PERPETUAL	12,500,000	12,741,262.16	2.03
USD DNB BANK ASA (subordinated) FIX-TO-FRN 6.5%/16-PERPETUAL	5,000,000	4,631,744.73	0.74
EUR ELM BV (subordinated) FIX-TO-FRN 3.375%/17-29.09.2047	3,000,000	3,136,500.00	0.50
EUR ELM (subordinated) FIX-TO-FRN 4.5%/16-PERPETUAL	1,000,000	1,116,480.00	0.18
EUR ERSTE GROUP BANK AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	7,000,000	6,600,160.00	1.05
EUR ERSTE GROUP BANK (subordinated) FIX-TO-FRN 6.5%/17-PERPETUAL	8,000,000	8,058,720.00	1.29
EUR GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	10,000,000	10,341,000.00	1.65
GBP HSBC BANK 4.75%/06-24.03.2046	1,000,000	1,415,051.53	0.23
GBP HSBC HOLDINGS PLC (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	3,000,000	3,376,265.33	0.54
EUR HSBC HOLDINGS (reg. -S-) FIX-TO-FLOATER 4.75%/17-PERPETUAL	16,500,000	15,830,595.00	2.52
USD ING GROEP NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	12,000,000	10,599,616.54	1.69
USD ING GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL	7,500,000	6,780,334.16	1.08
EUR INTESA SANPAOLO SPA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	4,000,000	2,975,240.00	0.47
EUR INTESA SANPAOLO (subordinated) FIX-TO-FLOATER 6.25%/17-PERPETUAL	14,000,000	12,830,720.00	2.05
EUR KBC GROUP NV (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	9,000,000	8,209,080.00	1.31
EUR KBC GROUP NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	11,600,000	11,608,352.00	1.85
EUR LA BANQUE POSTALE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	14,600,000	13,712,174.00	2.19
EUR LB BADEN-WUERTEMBERG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	15,000,000	12,545,400.00	2.00
GBP LLOYDS BANKING GROUP PLC (subordinated) FIX-TO-FRN FRN/14-PERPETUAL	13,000,000	16,123,233.72	2.57
GBP NATIONWIDE BLDG SOCIETY (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	14,000,000	15,860,701.33	2.53
EUR NN GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	7,000,000	7,455,560.00	1.19
USD NORDEUTSCHE LANDESBANK GIROZENTRALE (subordinated) (reg. -S-) 6.25%/14-10.04.2024	3,800,000	3,101,616.00	0.49

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD NORDEA BANK ABP (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	1,848,096.41	0.29
EUR NORDEA BANK (subordinated) FIX-TO-FRN 3.5%/17-PERPETUAL	8,000,000	7,495,680.00	1.20
EUR NOVO BANCO LUX S. -4- 3.5%/13-23.01.2043	3,000,000	2,523,300.00	0.40
EUR NOVO BANCO SA (subordinated) FIX-TO-FRN FRN/18-06.07.2028	7,700,000	6,112,953.00	0.97
EUR RAIFFEISEN BANK INTERNATIONAL (subordinated) FIX-TO-FRN 6.125%/17-PERPETUAL	12,000,000	11,523,360.00	1.84
USD ROYAL BANK OF SCOTLAND FIX-TO-FRN 15-PERPETUAL	16,000,000	15,292,540.86	2.44
USD SKANDINAVISKA ENSKILDA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	7,000,000	6,158,760.16	0.98
USD SOCIETE GENERALE (subordinated) FIX-TO-FRN 7.875%/13-PERPETUAL	10,500,000	9,492,467.82	1.51
EUR SOCIETE GENERALE (subordinated) S. - 56868EN- FIX-TO-FRN FRN/14-PERPETUAL	2,000,000	2,010,100.00	0.32
USD STANDARD LIFE ABERDEEN FIX-TO-FRN 4.25%/17-30.06.2048	600,000	544,853.46	0.09
EUR SWISS LIFE RENT (subordinated) FIX-TO-FRN 4.375%/15-PERPETUAL	600,000	662,850.00	0.11
CHF UBS GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	10,600,000	9,480,490.00	1.51
USD UBS GROUP FUNDING SWITZE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	4,500,000	4,206,327.03	0.67
EUR UBS GROUP (reg. -S-) (subordinated) FIX-TO-FRN 5.75%/15-PERPETUAL	1,000,000	1,037,730.00	0.17
EUR UNICREDIT FIX-TO-FRN 5.375%/17-PERPETUAL	11,000,000	9,048,160.00	1.44
EUR UNICREDIT (subordinated) FIX-TO-FRN 6.75%/14-PERPETUAL	8,000,000	7,448,320.00	1.19
EUR UNIONE DI BANCHE ITALIAN (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	10,750,000	9,276,605.00	1.48
EUR VAN LANSCHOT NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	5,000,000	5,092,900.00	0.81
Bonds		587,295,190.64	93.66
Securities listed on a stock exchange or other organised markets:			
Bonds		587,295,190.64	93.66
Total of Portfolio		587,295,190.64	93.66
Cash at banks and at brokers		29,229,517.91	4.66
Due to banks and to brokers		-4,648,338.88	-0.74
Other net assets		15,206,152.86	2.42
Total net assets		627,082,522.53	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	38689111	LU1699964828	0.80%	1.05%
B -Capitalisation	USD	10670981	LU0458985636	0.80%	1.05%
DA -Distribution	USD	49408652	LU2039695544	0.00%	/
DB -Capitalisation	USD	3679009	LU0340000420	0.00%	0.06%
EB -Capitalisation	USD	3679006	LU0340000263	0.50%	0.71%
IA -Distribution	USD	38689163	LU1699965718	0.50%	0.75%
IA25 -Distribution	USD	38689164	LU1699965809	0.25%	/
IB -Capitalisation	USD	23727978	LU1034382256	0.50%	0.75%
UA -Distribution	USD	38689175	LU1699966872	0.60%	0.85%
UB -Capitalisation	USD	38689179	LU1699967250	0.60%	0.85%
AH -Distribution	CHF	38689156	LU1699965049	0.60%	0.91%
EBH -Capitalisation	CHF	3679019	LU0340001154	0.30%	0.57%
IBH -Capitalisation	CHF	23729088	LU1034382330	0.30%	0.61%
UAH -Distribution	CHF	38689176	LU1699966955	0.40%	0.71%
AH -Distribution	EUR	38689158	LU1699965122	0.60%	0.91%
BH -Capitalisation	EUR	10670983	LU0458985800	0.60%	0.91%
DBH -Capitalisation	EUR	3679015	LU0340000776	0.00%	0.14%
EBH -Capitalisation	EUR	3679016	LU0340000933	0.30%	0.57%
IBH -Capitalisation	EUR	23729139	LU1034382413	0.30%	0.61%
UAH -Distribution	EUR	38689177	LU1699967094	0.40%	0.71%
UBH -Capitalisation	EUR	38689181	LU1699967417	0.40%	0.71%
IBH -Capitalisation	GBP	23729148	LU1034382504	0.35%	0.66%

Credit Suisse (Lux) Floating Rate Credit Fund -DA- USD was launched on 09.12.2019.
There is no management fee for -DA-, -DB- and -DBH- share classes.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	-4.76%	1.45%	6.77%	-0.18%	/
B -Capitalisation	USD	-4.77%	1.45%	6.78%	-0.18%	/
DA -Distribution	USD	-4.48%	-3.84%	/	/	/
DB -Capitalisation	USD	-4.47%	/	7.77%	0.72%	2.63%
EB -Capitalisation	USD	-4.66%	/	7.14%	0.17%	2.09%
IA -Distribution	USD	-4.67%	2.19%	7.10%	0.12%	/
IA25 -Distribution	USD	/	/	/	/	/
IB -Capitalisation	USD	-4.67%	/	7.09%	0.13%	2.04%
UA -Distribution	USD	-4.70%	1.96%	6.99%	0.02%	/
UB -Capitalisation	USD	-4.71%	1.94%	6.99%	0.02%	/
AH -Distribution	CHF	-5.73%	-6.28%	3.38%	-3.37%	/
EBH -Capitalisation	CHF	-5.63%	/	3.73%	-3.02%	-0.49%
IBH -Capitalisation	CHF	-5.64%	/	3.71%	-3.01%	-0.61%
UAH -Distribution	CHF	-5.67%	-5.93%	3.63%	-3.24%	/
AH -Distribution	EUR	-5.69%	-5.49%	3.79%	-2.98%	/
BH -Capitalisation	EUR	-5.70%	-5.58%	3.80%	-3.02%	/
DBH -Capitalisation	EUR	-5.46%	-2.44%	4.56%	/	/
EBH -Capitalisation	EUR	-5.59%	/	4.17%	-2.62%	-0.16%
IBH -Capitalisation	EUR	-5.60%	/	4.11%	-2.74%	-0.27%
UAH -Distribution	EUR	-5.63%	-4.94%	3.97%	-2.72%	/
UBH -Capitalisation	EUR	-5.63%	-5.08%	4.01%	-2.89%	/
IBH -Capitalisation	GBP	-5.59%	/	5.40%	-1.45%	0.68%

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	03.12.2019	0.73
A-Distribution	USD	03.03.2020	0.68
DA-Distribution	USD	03.03.2020	5.14
IA-Distribution	USD	03.12.2019	0.81
IA-Distribution	USD	03.03.2020	0.75
UA-Distribution	USD	03.12.2019	0.78
UA-Distribution	USD	03.03.2020	0.73
AH-Distribution	CHF	03.12.2019	0.71
AH-Distribution	CHF	03.03.2020	0.64
UAH-Distribution	CHF	03.12.2019	0.76
UAH-Distribution	CHF	03.03.2020	0.69
AH-Distribution	EUR	03.12.2019	0.71
AH-Distribution	EUR	03.03.2020	0.67
UAH-Distribution	EUR	03.12.2019	0.76
UAH-Distribution	EUR	03.03.2020	0.71

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	1,396,800	USD	-1,815,566	15.05.2020	-53,628.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	165,099,452	EUR	-150,600,000	15.05.2020	102,365.08
<i>JP MORGAN SECURITIES PLC LONDON</i>					
CHF	5,468,300	USD	-5,640,499	15.05.2020	27,383.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	16,272,874	CHF	-15,789,500	15.05.2020	-92,858.38
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	387,342	AUD	-573,500	15.05.2020	11,846.73
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	32,990,100	USD	-36,225,604	15.05.2020	-81,716.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,728,733	EUR	-2,500,000	15.05.2020	-10,259.71
<i>CITIBANK N.A. LONDON</i>					
USD	939,551	EUR	-865,000	15.05.2020	-8,139.34
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	6,400,000	USD	-7,131,306	15.05.2020	-119,478.40
<i>CITIBANK N.A. LONDON</i>					
EUR	8,330,000	USD	-9,579,350	15.05.2020	-453,018.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	800,000	USD	-910,527	15.05.2020	-34,048.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,520,000	USD	-1,635,186	15.05.2020	-59,709.15
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	6,000,000	USD	-6,777,582	15.05.2020	-203,994.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	4,659,000	USD	-5,000,338	15.06.2020	-166,993.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,259,300	USD	-1,630,934	15.06.2020	-42,215.39
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	27,616,100	USD	-31,326,323	15.06.2020	-1,050,626.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,000,000	USD	-1,110,702	15.05.2020	-15,104.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,700,000	USD	-6,385,146	15.05.2020	-140,237.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,400,000	USD	-6,971,526	15.05.2020	40,300.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,100,000	USD	-1,137,414	15.05.2020	2,733.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	9,100,000	USD	-9,781,797	15.05.2020	188,144.32
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	1,750,000	USD	-1,900,365	15.05.2020	16,931.95
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	727,889	CHF	-700,000	15.05.2020	2,339.80
<i>JP MORGAN SECURITIES PLC LONDON</i>					
AUD	40,000	USD	-24,566	15.05.2020	1,624.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	5,619,574	EUR	-5,100,000	15.05.2020	32,015.72
<i>CITIBANK N.A. LONDON</i>					
GBP	1,188,400	USD	-1,475,660	15.07.2020	23,805.68
<i>JP MORGAN SECURITIES PLC LONDON</i>					
CHF	4,672,200	USD	-4,831,739	15.07.2020	19,677.05
<i>CITIBANK N.A. LONDON</i>					
EUR	22,035,100	USD	-24,044,939	15.07.2020	128,314.79
<i>CITIBANK N.A. LONDON</i>					
CHF	378,500	USD	-392,956	15.05.2020	-641.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,559,034	EUR	-6,000,000	15.05.2020	-14,550.24
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	2,139,600	USD	-2,337,554	15.05.2020	6,587.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,921,927	EUR	-3,600,000	15.05.2020	-22,219.28
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	3,000,000	USD	-3,251,229	15.05.2020	35,565.30
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	2,159,888	EUR	-2,000,000	15.05.2020	-31,299.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,558,277	EUR	-4,200,000	15.05.2020	-43,223.04
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	632,272	CHF	-613,000	15.05.2020	-3,099.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-2,007,425.64

Swap contracts

Type	Payable		Maturity	Receivable		Valuation
Counterparty	Nominal	IR		Nominal	IR	(in USD)
CDS USD	50,000,000	BUY prot. CDX NA HY S34 06/25	5.000% 20.06.2025	USD	SELL prot. CDX NA HY S34 06/25	2,301,675.00
<i>CSI clearing broker - London - United Kingdom</i>						

Technical Data and Notes

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal	IR		Nominal	IR	(in USD)		
IRS USD	8,000,000 1.648700	1.649%	15.01.2025	USD 8,000,000	3M / USDLIBOR			-489,961.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	10,000,000 1.624200	1.624%	03.12.2026	USD 10,000,000	3M / USDLIBOR			-763,964.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	15,000,000 1.837200	1.837%	21.12.2022	USD 15,000,000	3M / USDLIBOR			-662,773.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	10,000,000 2.420700	2.421%	24.04.2025	USD 10,000,000	3M / USDLIBOR			-982,483.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	20,000,000 2.398700	2.399%	24.04.2024	USD 20,000,000	3M / USDLIBOR			-1,594,085.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	10,000,000 2.989700	2.990%	14.09.2023	USD 10,000,000	3M / USDLIBOR			-913,460.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	7,000,000 2.921200	2.921%	22.06.2024	USD 7,000,000	3M / USDLIBOR			-791,275.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	11,000,000 2.481200%	2.481%	26.07.2022	USD 11,000,000	3M / USDLIBOR			-589,690.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	15,000,000 2.365700%	2.366%	12.07.2022	USD 15,000,000	3M / USDLIBOR			-748,084.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	3,000,000 2.404700%	2.405%	09.01.2026	USD 3,000,000	3M / USDLIBOR			-344,921.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	8,000,000 2.182200%	2.182%	15.06.2022	USD 8,000,000	3M / USDLIBOR			-372,152.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	10,000,000 2.197700%	2.198%	11.06.2023	USD 10,000,000	3M / USDLIBOR			-649,920.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	1,500,000 2.254700%	2.255%	24.05.2025	USD 1,500,000	3M / USDLIBOR			-146,916.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	18,000,000 1.836700	1.837%	21.12.2023	USD 18,000,000	3M / USDLIBOR			-1,046,522.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS USD	7,000,000 0.616200	0.616%	07.05.2030	USD 7,000,000	3M / USDLIBOR			23,654.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	11,000,000 -0.159800	-0.160%	20.04.2027	EUR 11,000,000	6M EURIBOR			-91,169.49
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	7,000,000 -0.203300	-0.203%	27.01.2025	EUR 7,000,000	6M EURIBOR			-51,745.26
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	8,000,000 -0.317800	-0.318%	05.05.2025	EUR 8,000,000	6M EURIBOR			-3,452.39
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	5,000,000 -0.012300	-0.012%	15.01.2027	EUR 5,000,000	6M EURIBOR			-103,738.05
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	12,000,000 -0.180800	-0.181%	07.01.2025	EUR 12,000,000	6M EURIBOR			-102,782.95
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	7,000,000 -0.107800	-0.108%	09.11.2026	EUR 7,000,000	6M EURIBOR			-95,754.41
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	10,000,000 -0.206800	-0.207%	04.11.2025	EUR 10,000,000	6M EURIBOR			-71,091.54
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	8,000,000 -0.256800	-0.257%	04.11.2024	EUR 8,000,000	6M EURIBOR			-35,250.04
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	15,000,000 -0.335800	-0.336%	04.11.2022	EUR 15,000,000	6M EURIBOR			-7,894.92
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	2,500,000 0.675200%	0.675%	09.01.2026	EUR 2,500,000	6M EURIBOR			-163,565.53
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	13,000,000 -0.281800	-0.282%	20.04.2023	EUR 13,000,000	6M EURIBOR			-33,859.01
<i>CSI clearing broker - London - United Kingdom</i>								
IRS EUR	5,000,000 -0.045800	-0.046%	23.04.2030	EUR 5,000,000	6M EURIBOR			-62,218.52
<i>CSI clearing broker - London - United Kingdom</i>								
Net unrealised loss on swap contracts								-8,593,399.11

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	471,716,150.25
Cash at banks and at brokers	16,127,448.98
Income receivable	4,211,026.53
Other assets	2,547.59
	492,057,173.35
Liabilities	
Due to banks and to brokers	8,406,907.57
Provisions for accrued expenses	208,473.96
Net unrealised loss on swap contracts	8,593,399.11
Net unrealised loss on forward foreign exchange contracts	2,007,425.64
	19,216,206.28
Net assets	472,840,967.07

USD 7,930,000 recorded under Cash at banks and at brokers are held as cash collateral for OTC transactions with Citibank N.A. - London and Credit Suisse International - London.

The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	472,840,967.07	564,218,376.14	859,565,103.02
Net asset value per share				
A -Distribution	USD	95.49	100.12	98.65
B -Capitalisation	USD	101.45	104.89	100.47
DA -Distribution	USD	956.65	/	/
DB -Capitalisation	USD	1,062.95	1,093.65	1,038.10
EB -Capitalisation	USD	129.22	133.37	127.32
IA -Distribution	USD	95.57	100.20	98.72
IA25 -Distribution	USD	/	/	100.03
IB -Capitalisation	USD	104.62	108.00	103.14
UA -Distribution	USD	95.61	100.25	98.76
UB -Capitalisation	USD	101.94	105.29	100.65
AH -Distribution	CHF	87.90	93.60	95.60
EBH -Capitalisation	CHF	107.97	113.14	111.73
IBH -Capitalisation	CHF	90.96	95.33	94.14
UAH -Distribution	CHF	87.78	93.48	95.44
AH -Distribution	EUR	88.64	94.31	95.93
BH -Capitalisation	EUR	94.42	99.00	97.69
DBH -Capitalisation	EUR	975.63	1,019.03	998.34
EBH -Capitalisation	EUR	115.59	120.99	118.99
IBH -Capitalisation	EUR	93.11	97.47	95.91
UAH -Distribution	EUR	88.75	94.42	96.10
UBH -Capitalisation	EUR	94.92	99.41	97.91
IBH -Capitalisation	GBP	98.43	102.82	99.89

Statement of Net Assets in USD and Fund Evolution

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	204,240.057	240,098.673	13,526.890	49,385.506
B -Capitalisation	USD	369,601.107	326,779.411	81,202.648	38,380.952
DA -Distribution	USD	9,500.245	0.000	12,380.245	2,880.000
DB -Capitalisation	USD	128,072.748	166,620.288	52,928.681	91,476.221
EB -Capitalisation	USD	150,402.244	174,497.244	8,270.000	32,365.000
IA -Distribution	USD	554,123.116	665,124.610	17,307.999	128,309.493
IA25 -Distribution	USD	0.000	0.000	0.000	0.000
IB -Capitalisation	USD	472,267.246	583,922.502	45,532.070	157,187.326
UA -Distribution	USD	48,627.355	55,696.965	13,259.016	20,328.626
UB -Capitalisation	USD	307,022.707	330,635.842	22,043.909	45,657.044
AH -Distribution	CHF	1,651.077	1,930.151	0.000	279.074
EBH -Capitalisation	CHF	54,677.042	54,108.042	3,621.000	3,052.000
IBH -Capitalisation	CHF	86,762.026	88,444.026	709.000	2,391.000
UAH -Distribution	CHF	13,453.308	13,453.308	0.000	0.000
AH -Distribution	EUR	53,992.294	62,195.434	524.480	8,727.620
BH -Capitalisation	EUR	116,096.956	139,662.129	11,648.156	35,213.329
DBH -Capitalisation	EUR	36,917.227	36,442.864	4,037.363	3,563.000
EBH -Capitalisation	EUR	170,447.624	200,439.007	19,405.351	49,396.734
IBH -Capitalisation	EUR	38,734.065	75,274.327	0.000	36,540.262
UAH -Distribution	EUR	4,928.943	4,872.531	1,056.412	1,000.000
UBH -Capitalisation	EUR	92,007.090	71,568.449	26,536.808	6,098.167
IBH -Capitalisation	GBP	39,712.902	52,604.049	492.728	13,383.875

Statement of Operations / Changes in Net Assets in USDFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	564,218,376.14
Income	
Interest on investments in securities (net)	10,370,309.43
Bank interest	22,594.52
Securities lending income	67,588.26
	10,460,492.21
Expenses	
Management fee	876,692.85
Depository fee	156,963.21
Administration expenses	165,091.69
Printing and publication expenses	9,513.50
Interest and bank charges	13,248.61
Audit, control, legal, representative bank and other expenses	66,122.63
"Taxe d'abonnement"	64,115.07
	1,351,747.56
Net income (loss)	9,108,744.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,483,911.90
Net realised gain (loss) on financial futures contracts	-246.98
Net realised gain (loss) on swap contracts	-6,730,728.40
Net realised gain (loss) on forward foreign exchange contracts	4,519,011.44
Net realised gain (loss) on foreign exchange	9,442.41
	-9,686,433.43
Net realised gain (loss)	-577,688.78
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-20,443,122.72
Change in net unrealised appreciation (depreciation) on swap contracts	1,301,975.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,078,940.26
	-23,220,087.27
Net increase (decrease) in net assets as a result of operations	-23,797,776.05
Subscriptions / Redemptions	
Subscriptions	103,892,244.19
Redemptions	-169,885,616.65
	-65,993,372.46
Distribution	-1,586,260.56
Net assets at the end of the period	472,840,967.07

Statement of Investments in Securities

Breakdown by Country

USA	28.88
Netherlands	12.04
Luxembourg	6.80
France	5.08
Germany	4.77
Ireland	4.52
United Kingdom	4.45
Cayman Islands	4.20
Virgin Islands (UK)	3.56
Switzerland	3.28
Australia	3.07
Denmark	2.57
Japan	1.84
Hong Kong	1.57
Brazil	1.48
Chile	1.11
Sweden	1.03
Mexico	1.03
Italy	0.96
Singapore	0.86
Spain	0.67
Kenya	0.67
Norway	0.64
India	0.63
Isle of Man	0.56
Austria	0.49
Indonesia	0.43
South Africa	0.40
Egypt	0.37
Romania	0.34
United Arab Emirates	0.33
Paraguay	0.27
Bahrain	0.26
Panama	0.23
Cyprus	0.22
Mauritius	0.15
Total	99.76

Mortgage and funding institutions (MBA, ABS)	1.16
Building materials and building industry	1.15
Supranational organisations	1.04
Electronics and semiconductors	1.03
Food and soft drinks	0.69
Investment trusts/funds	0.67
Non-ferrous metals	0.64
Miscellaneous services	0.51
Forestry, paper and forest products	0.49
Textiles, garments and leather goods	0.33
Agriculture and fishery	0.11
Total	99.76

Breakdown by Economic Sector

Financial, investment and other div. companies	32.90
Banks and other credit institutions	21.39
Telecommunication	6.02
Energy and water supply	5.40
Chemicals	3.42
Petroleum	3.14
Mining, coal and steel industry	2.99
Packaging industries	2.39
Internet, software and IT services	2.31
Pharmaceuticals, cosmetics and medical products	2.27
Precious metals and precious stones	2.18
Traffic and transportation	1.93
Retailing, department stores	1.60
Real estate	1.55
Electrical appliances and components	1.29
Tobacco and alcoholic beverages	1.16

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABBVIE INC 2.95%/19-21.11.2026	1,800,000	1,909,152.00	0.40	USD ENERGY TRANSFER OPERATING 5.875%/19-15.01.2024	1,800,000	1,873,800.00	0.40
USD ABO FINANCE 3.5%/17-22.02.2022	1,000,000	1,008,370.00	0.21	USD ENN ENERGY HOLDINGS LTD 3.25%/17-24.07.2022	3,000,000	3,051,420.00	0.65
USD ABO FINANCE 3.625%/16-13.04.2021	500,000	503,970.00	0.11	USD EQUATE PETROCHEMIC S. -1- (reg. -S-) 3%/16-03.03.2022	2,750,000	2,755,555.00	0.58
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	1,750,000	1,762,705.00	0.37	USD EVRAZ GROUP (reg. -S-) 6.75%/16-31.01.2022	1,500,000	1,592,340.00	0.34
EUR AIB GROUP PLC 1.25%/19-28.05.2024	2,000,000	2,138,879.93	0.45	CHF FIRST SWISS MOBILITY 2017-2 LTD. (subordinated) 1%/17-22.11.2020	800,000	830,528.14	0.18
USD ALLY FINANCIAL 4.125%/15-13.02.2022	2,000,000	2,032,060.00	0.43	CHF FIRST SWISS MOBILITY 2017-2 LTD. (subordinated) 2%/17-22.11.2020	1,500,000	1,555,608.43	0.33
USD ALPEK (reg. -S-) 4.5%/12-20.11.2022	2,700,000	2,647,383.75	0.56	USD FORD MOTOR CREDIT CO LLC FRN/18-12.10.2021	4,000,000	3,669,240.00	0.78
USD ALTICE FINANCING SA -144A- 5%/20-15.01.2028	1,700,000	1,653,267.00	0.35	USD FRANSION BRILLIANT 3.6%/17-03.03.2022	2,600,000	2,592,122.00	0.55
EUR ALTICE FINANCING S.A. 3%/20-15.01.2028	3,000,000	3,026,938.22	0.64	USD FREEPORT MCMORAN COPPER & GOLD 3.875%/13-15.03.2023	3,000,000	2,999,700.00	0.63
EUR ALTRIA GROUP INC 1.7%/19-15.06.2025	2,500,000	2,805,747.86	0.59	USD FREEPORT MCMORAN 3.55%/12-01.03.2022	662,000	668,778.88	0.14
USD ANGLGOLD ASHANTI HOLDINGS 5.125%/12-01.08.2022	1,200,000	1,242,456.00	0.26	USD FREEPORT MCMORAN 4.55%/14-14.11.2024	4,500,000	4,518,495.00	0.97
USD ARCONIC CORP -144A- 6%/20-15.05.2025	3,000,000	3,026,910.00	0.64	EUR GAZ CAPITAL (reg. -S-) 3.125%/16-17.11.2023	2,000,000	2,267,314.81	0.48
EUR ARDAGH PKG FIN/HLDS USA 2.125%/19-15.08.2026	1,250,000	1,321,862.81	0.28	USD GAZ CAPITAL (reg. -S-) 4.95%/12-19.07.2022	3,500,000	3,653,720.00	0.77
USD ARDAGH PKG FIN/HLDS USA 4.125%/19-15.08.2026	650,000	640,627.00	0.14	USD GAZ CAPITAL (reg. -S-) 6.51%/07-07.03.2022	3,500,000	3,723,300.00	0.79
EUR ARKEMA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	3,000,000	3,232,175.54	0.68	USD GENERAL ELECTRIC CO FIX-TO-FRN 5%/16-PERPETUAL	4,500,000	3,707,190.00	0.78
USD AT&T INC FRN/18-12.06.2024	2,000,000	1,960,820.00	0.41	USD GLENOCORE FUNDING LLC 4.125%/19-12.03.2024	3,400,000	3,491,188.00	0.74
EUR AT&T INC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	2,026,721.21	0.43	USD GLENOCORE FUNDING 4%/15-16.04.2025	4,000,000	4,040,120.00	0.85
EUR AUCHAN HOLDING SA 2.875%/20-29.01.2026	2,000,000	2,227,993.54	0.47	USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	1,500,000	1,384,530.00	0.29
USD AUSNET SERVICES HOLDINGS FIX-TO-FRN 5.75%/16-17.03.2076	2,000,000	2,029,220.00	0.43	USD GLOBAL PORTS FINANCE (reg. -S-) 6.872%/16-25.01.2022	1,000,000	1,035,550.00	0.22
EUR BALL CORP 0.875%/19-15.03.2024	1,000,000	1,053,284.29	0.22	USD GOLD FIELDS OROGEN HOLD 5.125%/19-15.05.2024	3,000,000	3,105,420.00	0.66
USD BANCO BTG PACTUAL LUX 5.5%/17-31.01.2023	1,500,000	1,473,165.00	0.31	USD GOLDMAN SACHS GROUP S. D. T. 591 FRN 13-29.11.2023	4,000,000	4,004,280.00	0.85
USD BANCO SANTANDER CHILE 2.7%/20-10.01.2025	4,000,000	3,997,000.00	0.85	USD GPN CAPITAL (reg. -S-) 6%/13-27.11.2023	3,000,000	3,284,190.00	0.69
EUR BANCO SANTANDER SA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	1,000,000	955,517.81	0.20	EUR GRUPO ANTOLIN DUTCH (reg. -S-) 3.25%/17-30.04.2024	1,000,000	813,599.79	0.17
EUR BANCO SANTANDER SA (subordinated) S. -2-FRN/04-PERPETUAL	500,000	399,653.06	0.08	USD GULF INTERNATIONAL BANK 3.5%/17-25.03.2022	1,200,000	1,206,060.00	0.26
USD BANK OF AMERICA S. -M- FRN 17-24.04.2023	3,500,000	3,473,330.00	0.73	USD HUARONG FINANCE 2017 CO FRN/18-03.07.2023	3,000,000	2,918,550.00	0.62
USD BANK OF IRELAND FIX-TO-FRN 4.125%/17-19.09.2027	4,000,000	3,835,120.00	0.81	USD HUARONG FINANCE 2017 CO 3.75%/17-27.04.2022	1,750,000	1,763,772.50	0.37
USD BANK OF IRELAND GROUP 4.5%/18-25.11.2023	2,400,000	2,477,304.00	0.52	EUR IHO VERWALTUNGS GMBH 3.625%/19-15.05.2025	4,000,000	3,945,708.72	0.83
EUR BAYER AG (subordinated) FIX-TO-FRN FRN/19-12.05.2079	4,000,000	4,185,886.10	0.89	EUR INFINEON TECHNOLOGIES AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	3,000,000	3,080,399.81	0.65
USD BERRY GLOBAL INC -144A- 4.5%/18-15.02.2026	2,000,000	1,979,420.00	0.42	EUR ING GROEP (subordinated) FRN 04-PERPETUAL	3,167,000	2,653,123.23	0.56
EUR BERRY GLOBAL INC 1.5%/20-15.01.2027	2,000,000	2,069,350.29	0.44	USD JP MORGAN CHASE S.E. FRN 16-15.01.2023	2,800,000	2,791,824.00	0.59
EUR BEVCO LUX SARL 1.75%/18-09.02.2023	4,000,000	4,313,992.39	0.91	EUR LB BADEN-WUERTEMBERG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	3,600,000	3,297,834.39	0.70
USD BHP BILLITON FINANCE (subordinated) (reg. -S-) FIX-TO-FRN 6.25%/15-19.10.2075	4,000,000	4,060,480.00	0.86	USD LENNAR CORP 4.5%/17-30.04.2024	2,000,000	2,045,620.00	0.43
USD BLUESTAR FINANCE 3.5%/16-30.09.2021	3,100,000	3,129,295.00	0.66	EUR LIBERBANK FIX-TO-FRN 6.875%/17-14.03.2027	1,000,000	1,045,956.74	0.22
USD BRASKEM FINANCE 6.45%/14-03.02.2024	2,500,000	2,476,250.00	0.52	USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 6.656%/09-07.06.2022	2,500,000	2,691,300.00	0.57
EUR BRF (reg. -S-) 2.75%/15-03.06.2022	500,000	536,779.15	0.11	USD LUKOIL SECURITIES BV 3.875%/20-06.05.2030	7,500,000	7,491,300.00	1.59
USD CABLE ONDA SA 4.5%/19-30.01.2030	1,150,000	1,093,765.00	0.23	USD MACQUARIE BANK (reg. -S-) S. -1- FRN 18-27.03.2024	4,000,000	3,948,160.00	0.83
USD CAPITAL ONE FINANCIAL FRN 18-30.01.2023	4,000,000	3,817,560.00	0.81	USD MACY'S RETAIL 2.875%/12-15.02.2023	4,500,000	3,241,395.00	0.69
USD CGNPC INTERNATIONAL LTD 3.125%/17-11.12.2022	3,600,000	3,707,280.00	0.78	USD MACY'S RETAIL 3.875%/12-15.01.2022	2,507,000	2,089,032.96	0.44
USD CHARTER COMM OPT LLC/CAP 2.8%/20-01.04.2031	850,000	854,343.50	0.18	USD MICHAEL KORS USA INC 4%/17-01.11.2024	2,000,000	1,565,160.00	0.33
USD CITIGROUP FRN 16-01.09.2023	3,500,000	3,495,905.00	0.74	USD MICRON TECHNOLOGY INC 2.497%/20-24.04.2023	1,750,000	1,781,185.00	0.38
USD CNAC HK FINBRIDGE CO LTD 3.5%/17-19.07.2022	3,700,000	3,730,044.00	0.79	EUR MOLSON COORS BREWING 1.25%/16-15.07.2024	2,500,000	2,673,490.39	0.57
USD COMMERZBANK AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000	894,000.00	0.19	USD MORGAN STANLEY FRN 16-24.10.2023	3,500,000	3,497,025.00	0.74
EUR COMMERZBANK S. -865- 4%/16-23.03.2026	2,500,000	2,751,092.39	0.58	EUR MYLAN INC 2.125%/18-23.05.2025	1,400,000	1,551,253.67	0.33
USD COUNTRY GARDEN HLDGS 4.75%/18-17.01.2023	3,400,000	3,341,656.00	0.71	EUR MYLINEOS FINANCIAL 2.5%/19-01.12.2024	2,350,000	2,368,501.91	0.50
USD CREDIT SUISSE GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	1,977,400.00	0.42	EUR NETFLIX INC 3%/20-15.05.2025	3,000,000	3,340,248.79	0.71
CHF CREDITO REAL SAB DE CV 2.875%/18-09.02.2022	2,000,000	1,740,627.84	0.37	USD NEWCREST FINANCE PROBerty (reg. -S-) 4.2%/12-01.10.2022	4,000,000	4,171,640.00	0.88
EUR CROWN EURO HOLDINGS SA 0.75%/19-15.02.2023	1,430,000	1,507,903.78	0.32	USD NOMURA HOLDINGS INC 2.648%/20-16.01.2025	1,100,000	1,112,023.00	0.24
EUR CROWN EURO HOLDINGS SA 2.25%/18-01.02.2023	2,300,000	2,520,374.02	0.53	EUR OI EUROPEAN GROUP BV 2.875%/19-15.02.2025	4,000,000	4,146,061.00	0.88
USD DANSKE BANK A/S -144A- 5%/19-12.01.2022	4,200,000	4,353,174.00	0.93	EUR OI EUROPEAN GROUP (reg. -S-) 3.125%/16-15.11.2024	2,000,000	2,115,966.26	0.45
USD DANSKE BANK A/S -144A- 5.375%/19-12.01.2024	3,000,000	3,242,220.00	0.69	USD ONGC VIDESH VANKORNEFT (reg. -S-) 2.875%/16-27.01.2022	2,750,000	2,686,007.50	0.57
USD DANSKE BANK A/S 3.875%/18-12.09.2023	2,000,000	2,064,400.00	0.44	EUR ORANO SA 3.375%/19-23.04.2026	4,000,000	4,333,225.86	0.93
USD DANSKE BANK A/S 5.375%/19-12.01.2024	2,250,000	2,431,665.00	0.51	USD PERTAMINA (reg. -S-) 4.875%/12-03.05.2022	2,000,000	2,049,620.00	0.43
EUR DEUTSCHE BANK AG 1.625%/19-12.02.2021	4,000,000	4,349,261.05	0.93	CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	500,000	496,156.64	0.10
EUR DEUTSCHE POSTBANK FUND I (subordinated) FIX-TO-FRN FRN/04-PERPETUAL	2,397,000	2,075,510.67	0.44	USD PHOSAGRO(PHOS BOND FUND) 3.949%/18-24.04.2023	3,000,000	3,080,490.00	0.65
EUR DEUTSCHE POSTBANK FUND III (subordinated) FRN/05-PERPETUAL	3,377,000	2,922,277.64	0.62	USD PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 4.65%/15-15.10.2025	3,000,000	2,855,400.00	0.60
USD DIB SUKUK LTD S. -5- 3.664%/17-14.02.2022	1,000,000	1,012,050.00	0.21	USD POLYUS GOLD (reg. -S-) 4.699%/16-28.03.2022	2,000,000	2,071,140.00	0.44
USD DNB BANK ASA (subordinated) FIX-TO-FRN 6.5%/18-PERPETUAL	3,000,000	3,043,890.00	0.64	USD ONB FINANCE LTD FRN/18-31.05.2021	3,750,000	3,727,875.00	0.79
USD DRESNER FNDG TRUST I (subordinated) 8.151%/99-30.06.2031	2,500,000	3,180,575.00	0.67	USD ONB FINANCE (reg. -S-) 2.125%/16-07.09.2021	2,000,000	2,007,820.00	0.42
USD DUPONT DE NEMOURS INC 2.169%/20-01.05.2023	1,650,000	1,660,246.50	0.35	EUR RCS & RDS SA 2.5%/20-05.02.2025	1,500,000	1,592,807.17	0.34
USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	3,500,000	3,175,550.00	0.67	USD REC 3.088%/17-18.12.2020	3,000,000	2,983,500.00	0.63
USD EDF (reg. -S-) FIX-TO-FRN 14-PERPETUAL	4,000,000	3,995,640.00	0.85	USD RELIANCE HLDGS (reg. -S-) 5.4%/12-14.02.2022	3,250,000	3,381,267.50	0.72
EUR EIRCOM FINANCE DAC 2.625%/19-15.02.2027	3,500,000	3,702,212.58	0.78	USD ROCKIES EXPRESS PIPELINE -144A- 3.6%/20-15.05.2025	3,000,000	2,712,660.00	0.57
EUR ELECTRICITE DE FRANCE SA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	1,500,000	1,645,414.43	0.35	USD ROSNEFT INTERNATIONAL FINANCE (reg. -S-) 4.199%/12-06.03.2022	1,500,000	1,526,475.00	0.32
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	2,500,000	3,042,880.31	0.64	USD ROYAL BANK OF SCOTLAND GROUP (subordinated) 6%/13-19.12.2023	3,000,000	3,267,750.00	0.69
				USD ROYAL BANK OF SCOTLAND GROUP 4.8%/16-05.04.2026	3,000,000	3,337,950.00	0.71

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP (reg. -S-) 4.875%/16-16.12.2021	3,000,000	2,669,910.00	0.56	USD FREDDIE MAC S. T-63 1A1 FRN 05-25.02.2045	10,000	574.97	0.00
USD SANTANDER HOLDINGS USA 3.7%/17-28.03.2022	2,000,000	2,030,380.00	0.43	Mortgage-, asset backed securities		346,200.59	0.07
EUR SAPPY PAPIER HOLDING GMBH 3.125%/19-15.04.2026	2,500,000	2,328,662.57	0.49	Securities listed on a stock exchange or other organised markets:			
USD SASOL FINANCING INTERNATIONAL 4.5%/12-14.11.2022	2,000,000	1,416,980.00	0.30	Bonds		471,716,150.25	99.76
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	2,640,000	2,674,557.60	0.57	Total of Portfolio		471,716,150.25	99.76
EUR SIGNIFY NV 2.375%/20-11.05.2027	1,450,000	1,582,213.42	0.33	Cash at banks and at brokers		16,127,448.98	3.41
EUR SILGAN HOLDINGS INC -144A- 2.25%/20-01.06.2028	4,000,000	4,260,147.44	0.90	Due to banks and to brokers		-8,406,907.57	-1.78
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg.-S-) 2%/16-29.09.2021	1,300,000	1,298,986.00	0.27	Other net liabilities		-6,595,724.59	-1.39
USD SINOPEC GRP OVERSEAS DEV 2.5%/17-13.09.2022	2,000,000	2,022,060.00	0.43	Total net assets		472,840,967.07	100.00
USD SOCIETE GENERALE (subordinated) (reg. -S-) 5%/14-17.01.2024	1,250,000	1,315,675.00	0.28				
USD SOCIETE GENERALE 4.25%/18-14.09.2023	3,000,000	3,174,600.00	0.67				
EUR SOFTBANK GROUP CORP 4%/18-20.04.2023	3,500,000	3,800,888.15	0.80				
USD SOFTBANK GROUP CORP 4.75%/17-19.09.2024	4,000,000	3,797,360.00	0.80				
USD SPRINT NEXTEL 6%/12-15.11.2022	3,500,000	3,703,315.00	0.78				
USD SPRINT SPECTRUM / SPEC I S. -2018-1- -144A- 4.738%/18-20.03.2025	3,000,000	3,185,160.00	0.67				
USD SPRINT 7.875%14-15.09.2023	3,000,000	3,377,880.00	0.71				
USD STANDARD BANK GROUP LTD (subordinated) FIX-TO-FRN FRN/19-31.05.2029	2,000,000	1,888,060.00	0.40				
USD STANDARD CHARTERED (subordinated) (reg. -S-) 3.95%/13-11.01.2023	3,500,000	3,540,390.00	0.75				
USD STANDARD CHARTERED 5.7%/12-25.01.2022	1,000,000	1,039,230.00	0.22				
USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	4,200,000	4,252,878.00	0.90				
USD SUNOCO LOGISTICS PARTNERS OPERATIONS 5.95%/15-01.12.2025	430,000	435,314.80	0.09				
USD SWEDBANK AB (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000	963,600.00	0.20				
USD SWEDBANK FIX-TO-FRN 6%/16-PERPETUAL	4,000,000	3,931,360.00	0.83				
CHF SWISS CREDIT CARD ISSUAN 0.875%/18-15.06.2021	3,500,000	3,690,600.63	0.78				
CHF SWISS CREDIT CARD ISSUAN 1.875%/18-15.06.2021	800,000	844,113.49	0.18				
CHF SWISS CREDIT CARD ISSUANCE 2 -B- 1.5%/15-15.06.2020	300,000	310,702.07	0.07				
CHF SWISS CREDIT CARD ISSUANCE 2 -C- 2.375%/15-15.06.2020	300,000	310,453.41	0.07				
EUR SYNGENTA FINANCE NV 3.375%/20-16.04.2026	2,000,000	2,255,156.98	0.48				
CHF TANNER S FINANCIEROS SA 1.375%/17-10.11.2020	1,200,000	1,223,164.05	0.26				
USD TELFON CELLUAR DEL PARAGU 5.875%/19-15.04.2027	1,300,000	1,278,030.00	0.27				
EUR TEVA PHARMACEUTICAL FINANCE II BV 0.375%/16-25.07.2020	2,500,000	1,657,462.53	0.35				
EUR TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	4,000,000	3,803,582.59	0.80				
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6%/19-31.01.2025	3,000,000	3,415,463.04	0.72				
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V 7.125%/19-31.01.2025	550,000	571,076.00	0.12				
USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	3,500,000	3,223,255.00	0.68				
USD TEVA PHARMACEUTICALS NE 6%/18-15.04.2024	3,500,000	3,491,145.00	0.74				
EUR THE KRAFT HEINZ FOODS (reg. -S-) 2.25%/16-25.05.2029	3,000,000	3,259,842.81	0.69				
USD T-MOBILE USA INC -144A- 3.5%/20-15.04.2025	2,450,000	2,592,124.50	0.55				
USD T-MOBILE USA INC 3.5%/20-15.04.2025	550,000	581,905.50	0.12				
USD T-MOBILE USA INC 4.5%/18-01.02.2026	2,000,000	2,065,600.00	0.44				
EUR TRIVIUM PACKAGING FIN 3.75%/19-15.08.2026	4,400,000	4,752,524.22	1.02				
CHF UBS GROUP AG (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	4,000,000	3,918,484.82	0.83				
USD UBS GROUP FUNDING (JERSEY) LIMITED (reg.-S-) FRN 16-01.02.2022	2,000,000	2,008,480.00	0.42				
EUR UNICREDIT (subordinated) FIX-TO-FRN 6.75%/14-PERPETUAL	1,500,000	1,529,652.17	0.32				
USD UNION NATIONAL BANK 2.75%/16-05.10.2021	1,550,000	1,561,733.50	0.33				
USD UPL CORP (reg. -S-) 3.25%/16-13.10.2021	750,000	730,185.00	0.15				
USD VALE OVERSEAS 6.25%/16-10.08.2026	2,500,000	2,749,250.00	0.58				
EUR VALE 3.75%/12-10.01.2023	4,499,000	4,980,826.62	1.06				
USD VODAFONE GROUP PLC FRN/18-16.01.2024	2,000,000	1,947,660.00	0.41				
USD VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	4,000,000	4,208,320.00	0.89				
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN /14 - PERPETUAL	2,500,000	2,701,146.71	0.57				
USD VTB CAPITAL (reg. -S-) (subordinated) 6.95%/12-17.10.2022	3,500,000	3,663,555.00	0.77				
USD WALGREENS BOOTS ALLIANCE 3.45%/16-01.06.2026	2,000,000	2,093,220.00	0.44				
USD WILLIAMS PARTNERS 4.3%/14-04.03.2024	2,000,000	2,058,080.00	0.44				
EUR WINTERSHALL DEA FINANCE 0.452%/19-25.09.2023	1,900,000	1,945,342.61	0.41				
EUR ZF EUROPE FINANCE BV 1.25%/19-23.10.2023	3,000,000	2,994,670.68	0.63				
USD ZF NORTH AMERICA CAP 4.5%/15-29.04.2022	4,000,000	4,060,800.00	0.86				
Bonds		471,369,949.66	99.69				
Mortgage-, asset backed securities							
USD BEAR STEARNS S. 2003-6 1A1 FRN 03-25.08.2033	1,000,000	6,764.63	0.00				
AUD DRIVER AUSTRALIA FOUR TRUST FRN 17-21.08.2025	1,000,000	136,620.77	0.03				
AUD FIRSTMAC BOND TRUST -A1- S. 2013-2E FRN 13-25.11.2044	6,000,000	202,240.22	0.04				

The notes are an integral part of the financial statements.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10671030	LU0458987335	1.20%	1.41%
DB -Capitalisation	USD	3679056	LU0340004091	0.00%	0.12%
EB -Capitalisation	USD	3679053	LU0340003523	0.52%	0.70%
MA -Distribution	USD	52558934	LU2121419688	0.30%	/
MB -Capitalisation	USD	27057495	LU1189105080	0.30%	0.48%
BH -Capitalisation	CHF	10671043	LU0458987418	1.20%	1.33%
DBH -Capitalisation	CHF	23143246	LU1007181461	0.00%	0.06%
EBH -Capitalisation	CHF	3679067	LU0340004760	0.52%	0.70%
IBH -Capitalisation	CHF	26353958	LU1153583759	0.70%	/
EBH -Capitalisation	EUR	3679066	LU0340004505	0.52%	0.70%
MBH -Capitalisation	EUR	51057144	LU2080572279	0.30%	/

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

Credit Suisse (Lux) Global High Yield Bond Fund -MBH- EUR was launched on 02.12.2019.

Credit Suisse (Lux) Global High Yield Bond Fund -MA- USD was launched on 13.03.2020.

Credit Suisse (Lux) Global High Yield Bond Fund -MA- USD was closed on 19.03.2020.

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-9.30%	/	14.18%	-2.81%	5.81%
DB -Capitalisation	USD	-8.98%	/	15.63%	-1.56%	7.15%
EB -Capitalisation	USD	-9.16%	/	14.97%	-2.12%	6.55%
MA -Distribution	USD	/	/	/	/	/
MB -Capitalisation	USD	-9.09%	/	15.22%	-1.90%	6.77%
BH -Capitalisation	CHF	-10.50%	/	10.48%	-5.93%	3.14%
DBH -Capitalisation	CHF	-10.19%	/	11.97%	-4.71%	4.38%
EBH -Capitalisation	CHF	-10.37%	/	11.20%	-5.24%	3.89%
IBH -Capitalisation	CHF	/	/	/	-5.43%	3.70%
EBH -Capitalisation	EUR	-10.15%	/	11.59%	-4.82%	4.35%
MBH -Capitalisation	EUR	-10.07%	-8.84%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
USD	2,176,276	GBP	-1,639,817
<i>Morgan Stanley Capital Services - NY</i>			
USD	83,935,692	EUR	-74,178,936
<i>CITIBANK N.A. LONDON</i>			
EUR	2,272,243	USD	-2,577,698
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD	3,003,850	EUR	-2,633,000
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD	5,782,069	EUR	-5,100,000
<i>Morgan Stanley Capital Services - NY</i>			
USD	2,168,731	EUR	-1,910,577
<i>Morgan Stanley Capital Services - NY</i>			

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	3,423,473	EUR	-3,029,137	11.12.2020	88,176.92
<i>Morgan Stanley Capital Services - NY</i>					
EUR	5,000,000	USD	-5,608,770	11.12.2020	-104,160.00
<i>Morgan Stanley Capital Services - NY</i>					
USD	43,240	GBP	-33,183	11.12.2020	1,347.80
<i>CITIBANK N.A. LONDON</i>					
EUR	622,111	USD	-691,478	11.12.2020	-6,581.94
<i>Morgan Stanley Capital Services - NY</i>					
EUR	4,552,626	USD	-5,024,760	11.12.2020	-12,674.51
<i>Morgan Stanley Capital Services - NY</i>					
EUR	2,473,354	USD	-2,801,227	11.12.2020	-78,256.94
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,695,651	EUR	-1,500,000	11.12.2020	44,041.94
<i>BNP-PARIBAS SA PARIS</i>					
USD	1,371,596	EUR	-1,200,000	11.12.2020	50,232.17
<i>BNP-PARIBAS SA PARIS</i>					
GBP	54,246	USD	-69,855	11.12.2020	-1,373.78
<i>CITIBANK N.A. LONDON</i>					
EUR	125,478,597	USD	-142,399,386	16.06.2020	-4,833,435.57
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	3,015,568	USD	-3,429,064	11.12.2020	-109,158.45
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	1,631,057	EUR	-1,463,773	16.06.2020	26,254.57
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	2,412,066	CHF	-2,281,590	16.06.2020	44,968.89
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	141,723,086	USD	-151,187,419	16.06.2020	-4,156,519.37
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	3,498,582	EUR	-3,136,235	16.06.2020	60,176.69
<i>CANADIAN IMPERIAL BK COMMERCE (TORONTO)</i>					
USD	3,522,811	CHF	-3,342,443	16.06.2020	55,117.59
<i>CITIBANK N.A. LONDON</i>					
USD	536,692	EUR	-486,645	16.06.2020	3,165.57
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	175,065	USD	-211,621	11.12.2020	9,384.20
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	7,125,335	USD	-7,899,695	11.12.2020	-55,256.97
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,703,127	EUR	-5,239,481	16.06.2020	-41,034.76
<i>CANADIAN IMPERIAL BK COMMERCE (TORONTO)</i>					
GBP	31,716	USD	-37,399	11.12.2020	2,640.64
<i>CITIBANK N.A. LONDON</i>					
USD	6,068,039	CHF	-5,868,935	16.06.2020	-20,665.77
<i>CITIBANK N.A. LONDON</i>					
GBP	49,047	USD	-57,414	11.12.2020	4,504.56
<i>CITIBANK N.A. LONDON</i>					
EUR	2,239,992	USD	-2,420,327	11.12.2020	45,729.43
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,672,792	CHF	-4,589,042	16.06.2020	-87,997.98
<i>CITIBANK N.A. LONDON</i>					
USD	3,964,417	EUR	-3,698,854	16.06.2020	-90,662.42
<i>CITIBANK N.A. LONDON</i>					
USD	2,219,819	EUR	-2,071,854	16.06.2020	-51,568.24
<i>CANADIAN IMPERIAL BK COMMERCE (TORONTO)</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	2,396,105	CHF	-2,357,268	16.06.2020	-49,380.06
<i>CANADIAN IMPERIAL BK COMMERCE (TORONTO)</i>					
CHF	387,142	USD	-396,396	16.06.2020	5,245.50
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	2,794,588	EUR	-2,574,711	16.06.2020	-28,117.72
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	1,584,374	USD	-1,729,160	11.12.2020	15,111.75
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,946,099	CHF	-2,875,602	16.06.2020	-37,148.09
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	1,227,097	USD	-1,355,700	16.06.2020	-10,397.20
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	1,529,350	USD	-1,588,915	16.06.2020	-2,288.04
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,105,001	EUR	-1,895,525	11.12.2020	18,083.37
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	36,977	GBP	-29,793	11.12.2020	-633.68
<i>Barclays Bank PLC Wholesale (London)</i>					
EUR	2,274,569	USD	-2,522,920	16.06.2020	-29,242.09
<i>Barclays Bank PLC Wholesale (London)</i>					
CHF	2,369,675	USD	-2,488,129	16.06.2020	-29,704.52
<i>Barclays Bank PLC Wholesale (London)</i>					
CHF	3,147,249	USD	-3,294,234	16.06.2020	-29,113.97
<i>Barclays Bank PLC Wholesale (London)</i>					
EUR	527,860	USD	-584,273	16.06.2020	-5,564.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	885,117	USD	-975,563	16.06.2020	-5,182.27
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	1,418,617	EUR	-1,288,813	11.12.2020	-264.14
<i>CITIBANK N.A. LONDON</i>					
USD	788,304	EUR	-729,928	16.06.2020	-11,926.77
<i>BNP-PARIBAS SA PARIS</i>					
USD	1,528,866	CHF	-1,491,584	16.06.2020	-18,553.94
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	509,077	EUR	-470,561	16.06.2020	-6,806.38
<i>BNP-PARIBAS SA PARIS</i>					
USD	41,891	GBP	-33,870	11.12.2020	-865.82
<i>CITIBANK N.A. LONDON</i>					
CHF	502,510	USD	-519,212	16.06.2020	2,117.73
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	1,458,526	EUR	-1,332,906	11.12.2020	-8,854.36
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	444,218	USD	-484,231	16.06.2020	2,778.13
<i>Barclays Bank PLC Wholesale (London)</i>					
CHF	850,013	USD	-882,763	16.06.2020	-915.84
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	1,517,128	EUR	-1,377,091	11.12.2020	1,053.58
<i>CITIBANK N.A. LONDON</i>					
CHF	2,937,898	USD	-3,062,444	16.06.2020	-14,516.40
<i>Barclays Bank PLC Wholesale (London)</i>					
EUR	2,932,692	USD	-3,219,087	16.06.2020	-3,888.76
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	585,521	GBP	-466,000	11.12.2020	-2,762.13
<i>Barclays Bank PLC Wholesale (London)</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	2,930,038	USD	-3,045,052	16.06.2020	-5,278.27
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	439,293	GBP	-351,000	11.12.2020	-3,811.82
<i>Barclays Bank PLC Wholesale (London)</i>					
EUR	2,429,971	USD	-2,656,210	16.06.2020	7,840.06
<i>Barclays Bank PLC Wholesale (London)</i>					
CHF	450,412	USD	-465,301	16.06.2020	1,979.95
<i>Barclays Bank PLC Wholesale (London)</i>					
CHF	394,919	USD	-409,149	16.06.2020	560.98
<i>Barclays Bank PLC Wholesale (London)</i>					
EUR	490,337	USD	-533,925	16.06.2020	3,646.64
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,057,865	EUR	-967,148	11.12.2020	-6,854.77
<i>Morgan Stanley Capital Services - NY</i>					
CHF	1,618,746	USD	-1,676,870	16.06.2020	2,501.44
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	814,158	EUR	-750,855	16.06.2020	-9,018.29
<i>Morgan Stanley Capital Services - NY</i>					
USD	5,437,355	EUR	-5,000,000	11.12.2020	-66,911.55
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,233,978	GBP	-1,000,000	11.12.2020	-28,413.19
<i>Morgan Stanley Capital Services - NY</i>					
EUR	12,725,403	USD	-13,798,256	16.06.2020	152,984.80
<i>Morgan Stanley Capital Services - NY</i>					
CHF	16,054,901	USD	-16,555,641	16.06.2020	100,547.88
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	4,770,014	EUR	-4,400,000	11.12.2020	-73,665.09
<i>Morgan Stanley Capital Services - NY</i>					
EUR	4,256,871	USD	-4,602,001	16.06.2020	64,934.30
<i>Morgan Stanley Capital Services - NY</i>					
CHF	3,995,791	USD	-4,110,111	16.06.2020	35,331.36
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	560,793	EUR	-517,260	16.06.2020	-6,288.10
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,652,352	CHF	-1,610,656	16.06.2020	-18,600.77
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,089,366	EUR	-1,000,000	11.12.2020	-11,496.99
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,244,684	GBP	-1,000,000	11.12.2020	-17,716.15
<i>Morgan Stanley Capital Services - NY</i>					
EUR	500,121	USD	-542,981	16.06.2020	5,316.69
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	1,022,023	EUR	-930,500	11.12.2020	-2,372.32
<i>Barclays Bank PLC Wholesale (London)</i>					
CHF	1,272,559	USD	-1,310,944	16.06.2020	9,275.46
<i>Barclays Bank PLC Wholesale (London)</i>					
Net unrealised loss on forward foreign exchange contracts					-6,705,954.65

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	641,961,709.83
Cash at banks and at brokers	70,704,004.02
Subscriptions receivable	2,692,498.17
Income receivable	10,824,863.70
	726,183,075.72
Liabilities	
Due to banks and to brokers	584,642.83
Redemptions payable	246,693.27
Provisions for accrued expenses	324,423.59
Net unrealised loss on forward foreign exchange contracts	6,705,954.65
Other liabilities	14,445.15
	7,876,159.49
Net assets	718,306,916.23

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	718,306,916.23	583,165,118.03	474,396,268.15
Net asset value per share				
B -Capitalisation	USD	117.29	126.74	116.06
DB -Capitalisation	USD	1,183.73	1,271.96	1,150.00
EB -Capitalisation	USD	209.84	226.14	205.63
MA -Distribution	USD	/	/	/
MB -Capitalisation	USD	1,156.90	1,245.38	1,129.95
BH -Capitalisation	CHF	103.96	114.42	108.39
DBH -Capitalisation	CHF	1,117.94	1,223.62	1,143.71
EBH -Capitalisation	CHF	173.55	190.59	179.31
IBH -Capitalisation	CHF	/	/	1,050.16
EBH -Capitalisation	EUR	185.95	203.57	190.83
MBH -Capitalisation	EUR	911.56	/	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,741.453	24,729.957	1,906.831	23,895.335
DB -Capitalisation	USD	24,629.421	14,426.801	25,568.090	15,365.470
EB -Capitalisation	USD	734,640.381	544,387.776	320,962.134	130,709.529
MA -Distribution	USD	0.000	0.000	8,000.000	8,000.000
MB -Capitalisation	USD	195,637.577	139,631.354	117,735.681	61,729.458
BH -Capitalisation	CHF	8,010.250	7,435.250	575.000	0.000
DBH -Capitalisation	CHF	48,271.820	56,519.394	9,524.718	17,772.292
EBH -Capitalisation	CHF	586,454.218	505,485.255	154,890.202	73,921.239
IBH -Capitalisation	CHF	0.000	0.000	0.000	0.000
EBH -Capitalisation	EUR	474,322.775	423,116.421	160,988.338	109,781.984
MBH -Capitalisation	EUR	49,588.960	0.000	49,598.960	10.000

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USDFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	583,165,118.03
Income	
Interest on investments in securities (net)	17,779,330.29
Dividends (net)	625.00
Bank interest	197,135.67
Securities lending income	86,010.08
	18,063,101.04
Expenses	
Management fee	1,174,890.05
Depositary fee	214,299.04
Administration expenses	220,084.33
Printing and publication expenses	3,965.18
Interest and bank charges	27,091.28
Audit, control, legal, representative bank and other expenses	60,403.79
"Taxe d'abonnement"	28,365.71
	1,729,099.38
Net income (loss)	16,334,001.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,095,934.67
Net realised gain (loss) on forward foreign exchange contracts	9,296,645.07
Net realised gain (loss) on foreign exchange	3,905,211.22
	9,105,921.62
Net realised gain (loss)	25,439,923.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-67,919,242.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,975,592.25
	-79,894,834.51
Net increase (decrease) in net assets as a result of operations	-54,454,911.23
Subscriptions / Redemptions	
Subscriptions	386,804,730.10
Redemptions	-197,208,020.67
	189,596,709.43
Net assets at the end of the period	718,306,916.23

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

USA	66.23
Canada	5.17
Netherlands	4.19
Luxembourg	3.03
France	2.19
Germany	1.59
Ireland	1.56
United Kingdom	1.14
Cayman Islands	1.09
Jersey	0.52
Italy	0.49
Marshall Islands	0.41
Australia	0.40
Sweden	0.36
Bermuda	0.34
Isle of Man	0.28
Spain	0.15
Norway	0.13
Portugal	0.10
Total	89.37

Food and soft drinks	0.04
Total	89.37

Breakdown by Economic Sector

Financial, investment and other div. companies	30.01
Lodging and catering industry, leisure facilities	6.96
Internet, software and IT services	4.73
Real estate	4.50
Miscellaneous services	3.89
Telecommunication	3.84
Pharmaceuticals, cosmetics and medical products	3.74
Chemicals	3.31
Healthcare and social services	3.14
Vehicles	2.75
Building materials and building industry	2.09
Electronics and semiconductors	2.04
Non-ferrous metals	1.92
Aeronautic and astronautic industry	1.73
Traffic and transportation	1.56
Petroleum	1.55
Mining, coal and steel industry	1.53
Mechanical engineering and industrial equipment	1.48
Miscellaneous consumer goods	1.24
Environmental services and recycling	1.10
Electrical appliances and components	1.06
Insurance companies	0.94
Computer hardware and networking	0.91
Textiles, garments and leather goods	0.75
Graphics publishing and printing media	0.70
Packaging industries	0.53
Banks and other credit institutions	0.38
Retailing, department stores	0.32
Forestry, paper and forest products	0.20
Biotechnology	0.15
Miscellaneous trading companies	0.14
Non-classifiable/non-classified institutions	0.07
Energy and water supply	0.07

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD SANDRIDGE ENERGY A. (wts) 10.04.2022	8,442	46.43	0.00
USD SANDRIDGE ENERGY B. (wts) 04.10.2022	3,554	106.62	0.00
			153.05
			0.00
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABC SUPPLY CO INC -144A- 4%/19-15.01.2028	3,625,000	3,469,995.00	0.48
USD ACRIURE LLC / FIN INC -144A- 10.125%/19-01.08.2026	1,250,000	1,256,975.00	0.17
USD ACRIURE LLC / FIN INC -144A- 7%/17-15.11.2025	5,000,000	4,494,750.00	0.63
USD ADIENT US LLC -144A- 9%/20-15.04.2025	400,000	417,708.00	0.06
USD ADVANCED DRAINAGE SYSTEM -144A- 5%/19-30.09.2027	4,500,000	4,470,210.00	0.62
USD AG ISSUER LLC -144A- 6.25%/20-01.03.2028	1,775,000	1,563,917.00	0.22
USD AKER BP ASA -144A- 4.75%/19-15.06.2024	1,000,000	928,640.00	0.13
USD ALLEGHENY TECHNOLOGIES 5.875%/19-01.12.2027	1,275,000	1,070,311.50	0.15
USD ALLIED UNIVERSAL -144A- 6.625%/19-15.07.2026	450,000	466,002.00	0.06
USD ALPHA 2 BV -144A- 8.75%/18-01.06.2023	3,000,000	2,845,230.00	0.40
USD ALPHA 3 BV 6.25%/17-01.02.2025	2,250,000	2,157,345.00	0.30
USD ALTICE FINANCING SA -144A- 5%/20-15.01.2028	2,910,000	2,830,004.10	0.39
EUR ALTICE FINANCING S.A. 2.25%/20-15.01.2025	1,250,000	1,283,910.66	0.18
EUR ALTICE FINANCING S.A. 3%/20-15.01.2028	500,000	504,489.70	0.07
USD AMC ENTERTAINMENT HDGS -144A- 10.5%/20-15.04.2025	650,000	575,744.00	0.08
USD AMC ENTERTAINMENT HOLDIN (subordinated) 5.875%/17-15.11.2026	5,550,000	1,247,029.50	0.17
USD AMC ENTERTAINMENT HOLDIN (subordinated) 6.125%/17-15.05.2027	3,000,000	726,150.00	0.10
USD AMN HEALTHCARE INC -144A- 4.625%/19-01.10.2027	3,500,000	3,450,335.00	0.48
USD AMWINS GROUP INC -144A- 7.75%/18-01.07.2026	1,000,000	1,034,070.00	0.14
EUR ANACAP FINANCE fm 17-30.07.2024	1,630,000	1,313,009.71	0.18
USD ARAMARK SERVICES INC -144A- 5%/18-01.02.2028	1,000,000	963,170.00	0.13
USD ARAMARK SERVICES INC -144A- 6.375%/20-01.05.2025	2,325,000	2,419,581.00	0.34
GBP ARROW GLOBAL FINANCE (reg. -S-) 5.125%/16-15.09.2024	2,000,000	2,181,543.89	0.30
USD ASBURY AUTOMOTIVE GROUP -144A- 4.5%/20-01.03.2028	188,000	157,921.88	0.02
USD ASBURY AUTOMOTIVE GROUP -144A- 4.75%/20-01.03.2030	1,936,000	1,622,677.76	0.23
USD ASGN INCORPORATED -144A- 4.625%/19-15.05.2028	2,057,000	1,897,911.62	0.26
EUR ASHLAND SERVICES BV 2%/20-30.01.2028	2,500,000	2,573,872.85	0.36
EUR AUTODIS SA (reg. -S-) FRN 16-01.05.2022	500,000	387,434.72	0.05
EUR AUTODIS SA 4.375%/16-01.05.2022	715,000	652,088.94	0.09
USD AVANTOR INC -144A- 6%/17-01.10.2024	3,585,000	3,789,560.10	0.53
EUR AVANTOR INC 4.75%/17-01.10.2024	1,905,000	2,143,801.34	0.30
EUR BANIJAY ENTERTAINMENT 3.5%/20-01.03.2025	1,000,000	1,040,513.09	0.14
USD BAUSCH HEALTH COMPANIES -144A- 5.875%/15-15.05.2023	188,000	187,373.96	0.03
USD BAUSCH HEALTH COS INC -144A- 5%/19-30.01.2026	1,570,000	1,515,678.00	0.21
USD BAUSCH HEALTH COS INC -144A- 5.25%/19-30.01.2030	3,155,000	3,127,583.05	0.44
USD BAUSCH HEALTH COS INC -144A- 7%/19-15.01.2028	1,325,000	1,377,801.25	0.19
USD BAUSCH HEALTH COS INC -144A- 7.25%/19-30.05.2029	1,425,000	1,524,735.75	0.21
USD BBA US HOLDINGS INC -144A- 4%/19-01.03.2028	8,110,000	7,013,122.50	0.98
USD BEACON ROOFING SUPPLY IN -144A- 4.5%/19-15.11.2026	2,170,000	2,076,473.00	0.29
EUR BLITZ F 6%/18-30.07.2026	1,000,000	1,097,632.99	0.15
USD BMC EAST -144A- 5.5%/16-01.10.2024	4,135,000	3,966,085.25	0.55
EUR BORMIOLI PHARMA BIDCO FRN 17-15.11.2024	1,500,000	1,381,375.93	0.19
USD BOYNE USA INC -144A- 7.25%/18-01.05.2025	5,000,000	5,013,950.00	0.70
USD BROADCOM INC -144A- 4.7%/20-15.04.2025	1,000,000	1,102,260.00	0.15
USD BROADCOM INC -144A- 5%/20-15.04.2030	3,250,000	3,653,130.00	0.51
USD BUILDERS FIRSTSOURCE INC -144A- 6.75%/19-01.06.2027	225,466	233,172.43	0.03
USD BUILDING MATERIALS -144A- 5.375%/14-15.11.2024	1,750,000	1,774,430.00	0.25
GBP CABOT FINANCIAL (LUXEMBOURG) (reg. -S-) 7.5%/16-01.10.2023	2,000,000	2,368,477.14	0.33
USD CARE CAPITAL PROPERTIES 5.125%/17-15.08.2026	4,176,000	4,079,952.00	0.57
USD CARGO AIRCRAFT MANAGEMEN -144A- 4.75%/20-01.02.2028	5,500,000	5,120,665.00	0.71
USD CATALENT PHARMA SOLUTION -144A- 5%/19-15.07.2027	500,000	511,460.00	0.07
USD COO HLDGS LLC/CAP CORP -144A- 4.5%/20-15.08.2030	2,400,000	2,423,088.00	0.34
USD COO HLDGS LLC/CAP CORP -144A- 5.375%/19-01.06.2029	3,535,000	3,735,363.80	0.52
USD CDK GLOBAL INC -144A- 5.25%/19-15.05.2029	1,750,000	1,785,087.50	0.25
USD CDK GLOBAL INC 4.875%/18-01.06.2027	2,867,000	2,863,387.58	0.40

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CDW LLC/CDW FINANCE 4.125%/20-01.05.2025	1,750,000	1,768,725.00	0.25
USD CEDAR FAIR LP -144A- 5.25%/19-15.07.2029	1,465,000	1,261,218.50	0.18
USD CEDAR FAIR/CAN/MAGNUM/MI 5.375%/18-15.04.2027	3,420,000	3,063,123.00	0.43
USD CENTENE CORP -144A- 4.25%/19-15.12.2027	1,490,000	1,561,445.50	0.22
USD CENTENE CORP -144A- 4.625%/19-15.12.2029	2,010,000	2,202,417.30	0.31
USD CHARTER COM OPERATING 3.579%/16-23.07.2020	939,000	940,399.11	0.13
USD CHENIERE ENERGY PARTNERS -144A- 4.5%/19-01.10.2029	2,755,000	2,546,722.00	0.35
USD CHURCHILL DOWNS INC -144A- 4.75%/17-15.01.2026	4,850,000	4,555,993.00	0.63
USD CINEMARK USA INC -144A- 8.75%/20-01.05.2025	2,680,000	2,723,603.60	0.38
USD CINEMARK USA 4.875%/13-01.06.2023	2,709,000	2,279,623.50	0.32
USD CLEAR CHANNEL WORLDWIDE -144A- 5.125%/19-15.08.2027	2,035,000	1,917,173.50	0.27
USD CLEVELAND-CLIFFS INC -144A- 4.875%/17-15.01.2024	4,750,000	4,156,250.00	0.58
USD CLEVELAND-CLIFFS INC -144A- 6.75%/20-15.03.2026	500,000	437,165.00	0.06
EUR CODERE FINANCE 2 LUXEMBOURG (reg. -S-) 6.75%/16-01.11.2021	2,000,000	855,998.86	0.12
USD COMMSCOPE FINANCE LLC -144A- 6%/19-01.03.2026	500,000	500,815.00	0.07
USD COMMSCOPE FINANCE LLC -144A- 8.25%/19-01.03.2027	1,250,000	1,201,412.50	0.17
USD COMMSCOPE TECHNOLOGIES FINANCE -144A- 5%/17-15.03.2027	4,500,000	3,876,795.00	0.54
USD COMPASS DIVERSIFIED HOLD -144A- 8%/18-01.06.2026	5,750,000	6,045,147.50	0.84
USD COOPER STANDARD AUTOMOTIVE -144A- 5.625%/16-15.11.2026	4,350,000	2,953,911.00	0.41
USD CROWN AMER/CAP CORP VI 4.75%/19-01.02.2026	4,500,000	4,631,760.00	0.64
USD CSC HOLDINGS LLC -144A- 5.375%/18-01.02.2028	1,000,000	1,046,550.00	0.15
USD CSC HOLDINGS LLC 5.375%/18-15.07.2023	4,276,000	4,330,305.20	0.60
EUR CTC BONDCO GMBH 5.25%/17-15.12.2025	2,000,000	1,931,671.08	0.27
USD CTR PARTNERSHIP/CARETRST 5.25%/17-01.06.2025	1,420,000	1,426,645.60	0.20
USD DARLING INGREDIENTS INC -144A- 5.25%/19-15.04.2027	495,000	499,578.75	0.07
USD DELL INT LLC / EMC CORP -144A- 4.9%/19-01.10.2026	1,000,000	1,038,670.00	0.14
USD DELL INT LLC / EMC CORP -144A- 5.85%/20-15.07.2025	200,000	218,528.00	0.03
USD DELL INT LLC / EMC CORP -144A- 6.1%/20-15.07.2027	700,000	768,782.00	0.11
USD DELL INT LLC / EMC CORP -144A- 6.2%/20-15.07.2030	700,000	775,432.00	0.11
USD DELPHI TECHNOLOGIES PLC -144A- 5%/17-01.10.2025	4,000,000	3,745,120.00	0.52
USD DELTA AIR LINES INC -144A- 7%/20-01.05.2026	3,510,000	3,604,734.90	0.50
USD DIAMOND SPORTS GR/DIAMON -144A- 5.375%/19-15.08.2026	3,725,000	2,841,765.25	0.40
USD DIAMOND SPORTS GR/DIAMON -144A- 6.625%/19-15.08.2027	1,400,000	770,028.00	0.11
USD DIAMOND 1 FINANCE/DIAMOND 2 -144A- 7.125%/16-15.06.2024	2,606,000	2,713,315.08	0.38
USD EAGLE INT GLO/RUYI US FI -144A- 7.5%/18-01.05.2023	3,445,000	1,967,163.90	0.27
EUR EAGLE INT GLO/RUYI US FI 5.375%/18-01.05.2023	1,150,000	709,202.37	0.10
USD EG GLOBAL FINANCE PLC -144A- 8.5%/19-30.10.2025	2,125,000	2,046,927.50	0.28
EUR EG GLOBAL FINANCE PLC 4.375%/19-07.02.2025	750,000	709,581.89	0.10
EUR EIRCOM FINANCE DAC 2.625%/19-15.02.2027	1,250,000	1,322,218.78	0.18
USD ENDO FINANCE -144A- 6%/15-01.02.2025	3,200,000	2,296,672.00	0.32
USD ENDO FINANCE -144A- 6%/15-15.07.2023	1,637,000	1,230,925.78	0.17
USD ENERGIZER HOLDINGS INC -144A- 6.375%/18-15.07.2026	2,080,000	2,143,252.80	0.30
USD ENERSYS -144A- 4.375%/19-15.12.2027	5,048,000	4,897,620.08	0.68
USD ENTEGRIS INC -144A- 4.625%/17-10.02.2026	5,500,000	5,561,545.00	0.77
EUR EPHIOS HOLDCO II (reg. -S-) 8.25%/15-01.07.2023	2,500,000	2,702,105.10	0.38
USD ESH HOSPITALITY -144A- 5.25%/15-01.05.2025	5,000,000	4,706,650.00	0.66
USD EURAMAX INTERNATIONAL -144A- 12%/15-15.08.2020	7,750,000	5,785,142.50	0.81
EUR EVOCA SPA FRN/19-01.11.2026	1,250,000	1,050,214.71	0.15
USD EXPEDIA GROUP INC -144A- 6.25%/20-01.05.2025	1,125,000	1,147,455.00	0.16
USD EXPEDIA GROUP INC -144A- 7%/20-01.05.2025	1,850,000	1,893,123.50	0.26
USD EXTENDED STAY AMERICA -144A- 4.625%/19-01.10.2027	1,245,000	1,128,480.45	0.16
EUR FEDERAL-MOGUL 4.875%/17-15.04.2022	1,000,000	829,174.96	0.12
USD FIRST QUANTUM MINERALS L -144A- 6.5%/18-01.03.2024	3,150,000	2,782,993.50	0.39
USD FIRST QUANTUM MINERALS L -144A- 6.875%/18-01.03.2026	800,000	703,832.00	0.10
USD FLEX ACQUISITION COMPANY -144A- 6.875%/17-15.01.2025	3,910,000	3,800,480.90	0.53
USD FORD MOTOR COMPANY 8.5%/20-21.04.2023	2,195,000	2,177,088.80	0.30
USD FORD MOTOR COMPANY 9%/20-22.04.2025	2,195,000	2,139,729.90	0.30
USD FRONT RANGE BIDCO INC -144A- 4%/20-01.03.2027	2,350,000	2,285,163.50	0.32
USD GATEWAY CASINOS & ENTERT -144A- 8.25%/17-01.03.2024	8,395,000	7,161,984.38	1.00
USD GCI LLC -144A- 6.625%/19-15.06.2024	1,045,000	1,086,685.05	0.15
USD GEMS MENASA KY LTD/GEMS -144A- 7.125%/19-31.07.2026	3,455,000	3,211,802.55	0.45

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 GENESIS ENERGY LP/FIN 6.25%/17-15.05.2026	4,208,000	3,523,484.64	0.49	EUR MOTION FINCO SARL 7%/20-15.05.2025	1,000,000	1,099,922.17	0.15
USD GFL ENVIRONMENTAL INC -144A- 5.125%/19-15.12.2026	3,300,000	3,435,795.00	0.48	USD MPT OPER PARTNERSP/FINL 4.625%/19-01.08.2029	3,550,000	3,533,634.50	0.49
USD GLP CAPITAL LP AND GLP FINANCING II 5.375%/16-15.04.2026	1,100,000	1,097,063.00	0.15	USD MPT OPER PARTNERSP/FINL 5%/17-15.10.2027	2,657,000	2,714,284.92	0.38
USD GO DADDY OPCO/FINCO -144A- 5.25%/19-01.12.2027	3,250,000	3,343,210.00	0.47	USD MPT OPERATING PARTNERSHIP / MPT FINANCE CORPORATION 5.25%/16-01.08.2026	1,342,000	1,359,191.02	0.19
USD GOLDEN NUGGET INC (subordinated) -144A- 8.75%/17-01.10.2025	717,000	414,877.71	0.06	USD MSCI INC -144A- 4%/19-15.11.2029	2,750,000	2,877,105.00	0.40
USD GOLDEN NUGGET INC -144A- 6.75%/16-15.10.2024	5,000,000	3,949,400.00	0.55	USD NATIONAL CINEMEDIA LLC -144A- 5.875%/19-15.04.2026	555,000	400,410.30	0.06
USD GRANITE HOLDINGS US ACQU -144A- 11%/19-01.10.2027	250,000	213,167.50	0.03	USD NAVIOS MARITIME HLDS/FIN -144A- 11.25%/17-15.08.2022	5,740,000	2,955,698.20	0.41
USD GRANITE MERGER SUB 2 INC -144A- 11%/19-15.07.2027	1,000,000	973,020.00	0.14	USD NCL CORPORATION LTD -144A- 3.625%/19-15.12.2024	3,750,000	2,414,475.00	0.34
EUR GRIFOLS SA 1.625%/19-15.02.2025	1,000,000	1,074,993.14	0.15	USD NEPTUNE FINCO -144A- 10.875%/15-15.10.2025	4,000,000	4,332,160.00	0.60
EUR GRUPO ISOLUX CORSAN (wts) 30.12.2021	4,151	0.00	0.00	EUR NETFLIX INC 3.625%/17-15.05.2027	2,500,000	2,847,670.47	0.40
USD GTCR AP FINANCE INC -144A- 8%/19-15.05.2027	1,500,000	1,419,330.00	0.20	EUR NETFLIX INC 3.625%/19-15.06.2030	500,000	554,517.53	0.08
USD GTT ESCROW -144A- 7.875%/16-31.12.2024	3,660,000	2,199,806.40	0.31	EUR NETFLIX INC 3.875%/19-15.11.2029	725,000	817,573.82	0.11
USD HANESBRANDS INC -144A- 5.375%/20-15.05.2025	3,675,000	3,697,968.75	0.51	USD NEWMARK GROUP INC 6.125%/19-15.11.2023	4,450,000	4,110,687.50	0.57
USD HARSICO CORP -144A- 5.75%/19-31.07.2027	1,600,000	1,521,920.00	0.21	USD NFP CORP -144A- 6.875%/17-15.07.2025	4,860,000	4,656,268.80	0.65
USD H.B. FULLER 4%/17-15.02.2027	2,400,000	2,225,304.00	0.31	USD NFP CORP -144A- 8%/19-15.07.2025	2,100,000	2,002,518.00	0.28
USD HCA INC 5.375%/18-01.09.2026	500,000	543,945.00	0.08	EUR NIDDA BONDCO GMBH 5%/17-30.09.2025	805,000	845,442.68	0.12
USD HESS MIDSTREAM PARTNERS -144A- 5.125%/19-15.06.2028	3,030,000	2,670,308.70	0.37	USD NORBORD INC -144A- 5.75%/19-15.07.2027	1,600,000	1,466,336.00	0.20
USD HOLLY NRG PRTRN/FIN CORP -144A- 5%/20-01.02.2028	1,500,000	1,263,110.00	0.19	USD NUFARM AUSTRALIA/AMERICA -144A- 5.75%/18-30.04.2026	3,000,000	2,838,570.00	0.40
USD HORIZON PHARMA USA INC -144A- 5.5%/19-01.08.2027	2,350,000	2,449,875.00	0.34	USD NUMERICABLE-SFR -144A- 7.375%/16-01.05.2026	4,500,000	4,711,905.00	0.66
USD HOWMET AEROSPACE INC 6.875%/20-01.05.2025	1,695,000	1,737,052.95	0.24	EUR OCI NV 5%/18-15.04.2023	500,000	550,311.58	0.08
USD HYATT HOTELS CORP 5.375%/20-23.04.2025	1,350,000	1,379,740.50	0.19	USD OCI N.V. 6.625%/18-15.04.2023	775,000	782,354.75	0.11
USD HYATT HOTELS CORP 5.75%/20-23.04.2030	1,350,000	1,396,980.00	0.19	USD OWENS & MINOR INC 4.375%/14-15.12.2024	5,277,000	4,232,681.70	0.59
USD IAA SPINCO INC -144A- 5.5%/19-15.06.2027	1,100,000	1,100,330.00	0.15	USD PANTHER BF AGGREGATOR 2 -144A- 8.5%/19-15.05.2027	5,275,000	4,478,686.00	0.62
USD IHO VERWALTUNGS (reg. S-) 4.75%/16-15.09.2026	2,000,000	1,742,960.00	0.24	EUR PAPER INDUSTRIES FRN/20-01.03.2025	500,000	429,998.35	0.06
EUR INEOS FINANCE (reg. -S-) 5.375%/16-01.08.2024	1,000,000	1,071,827.72	0.15	USD PBF HOLDING CO LLC -144A- 6%/20-15.02.2028	1,530,000	1,091,792.70	0.15
USD INFOR US INC 6.5%/16-15.05.2022	6,733,000	6,743,840.13	0.94	USD PENSKE AUTOMOTIVE GROUP (subordinated) 3.75%/17-15.08.2020	2,382,000	2,362,300.86	0.33
USD INGEVITY CORP -144A- 4.5%/18-01.02.2026	4,550,000	4,051,911.50	0.56	USD PENSKE AUTOMOTIVE GROUP 5.5%/16-15.05.2026	1,500,000	1,394,025.00	0.19
USD INSTALLED BUILDING PRODU -144A- 5.75%/19-01.02.2028	2,320,000	2,231,840.00	0.31	USD PERFORMANCE FOOD GROUP I -144A- 5.5%/19-15.10.2027	850,000	808,358.50	0.11
EUR INTRALOT CAPITAL LUX 5.25%/17-15.09.2024	1,000,000	251,678.03	0.04	USD PERFORMANCE FOOD GROUP I -144A- 6.875%/20-01.05.2025	250,000	255,077.50	0.04
EUR INTRALOT CAPITAL LUXEMBOURG (reg. -S-) 6.75%/16-15.09.2021	1,250,000	516,872.07	0.07	EUR PICARD BONDCO 5.5%/17-30.11.2024	2,224,000	2,323,942.35	0.32
EUR IOVIA INC -144A- 2.25%/19-15.01.2028	500,000	535,267.63	0.07	USD PIONEER ENERGY SERVICES 6.125%/14-15.03.2027	3,500,000	113,750.00	0.02
USD ISTAR INC 5.25%/17-15.09.2022	5,175,000	4,718,772.00	0.66	EUR PLAYTECH PLC 3.75%/18-12.10.2023	2,000,000	2,022,690.51	0.28
USD JACOBS ENTERTAINMENT -144A- 7.875%/17-01.02.2024	2,674,000	2,030,796.04	0.28	USD POLYONE CORP -144A- 5.75%/20-15.05.2025	750,000	761,302.50	0.11
USD JAMES HARDIE INTL FIN -144A- 5%/17-15.01.2028	1,000,000	950,250.00	0.13	USD PQ CORPORATION -144A- 6.75%/16-15.11.2022	2,930,000	2,958,567.50	0.41
EUR JAMES HARDIE INTL FIN 3.625%/18-01.10.2028	1,100,000	1,129,190.77	0.16	USD PRESIDIO HOLDING INC -144A- 4.875%/20-01.02.2027	445,000	438,894.60	0.06
USD JELD-WEN INC -144A- 4.875%/17-15.12.2027	4,400,000	3,883,616.00	0.54	USD PRESIDIO HOLDING INC -144A- 8.25%/20-01.02.2028	700,000	689,983.00	0.10
USD JELD-WEN INC -144A- 6.25%/20-15.05.2025	1,300,000	1,316,757.00	0.18	USD PRESTIGE BRANDS -144A- 6.375%/16-01.03.2024	2,700,000	2,780,676.00	0.39
USD KAISER ALUMINUM CORP -144A- 4.625%/19-01.03.2028	3,780,000	3,532,296.60	0.49	EUR PRESTIGEBIDCO 6.25%/16-15.12.2023	2,700,000	2,919,338.14	0.41
EUR KAPLA HOLDING SAS FRN/19-15.12.2026	1,100,000	1,040,659.86	0.14	USD PRISO ACQUISITION -144A- 9%/15-15.05.2023	6,475,000	5,049,334.50	0.70
EUR KAPLA HOLDING SAS 3.375%/19-15.12.2026	2,435,000	2,302,362.33	0.32	EUR Q-PARK HOLDING BV 2%/20-01.03.2027	650,000	648,297.12	0.09
USD KAR AUCTION SERVICES INC -144A- 5.125%/17-01.06.2025	3,946,000	3,403,740.68	0.47	EUR QUINTILES IMS INC 2.875%/17-15.09.2025	1,924,000	2,110,686.82	0.29
USD KFC/PIZZA HUT/TACO BELL 5.25%/16-01.06.2026	413,000	425,390.00	0.06	USD RADIOLOGY PARTNERS INC -144A- 9.25%/20-01.02.2028	5,150,000	4,911,709.50	0.68
USD KORN/FERRY INTERNATIONAL -144A- 4.625%/19-15.12.2027	5,210,000	4,856,605.70	0.68	USD RBS GLOBAL & REXNORD LLC -144A- 4.875%/17-15.12.2025	1,499,000	1,471,823.13	0.20
EUR KRONOS INTERNATIONAL INC 3.75%/17-15.09.2025	2,500,000	2,560,236.37	0.36	EUR REXEL SA 2.125%/17-15.06.2025	2,000,000	2,147,445.18	0.30
USD LADDER CAP FIN LLLP/CORP -144A- 4.25%/20-01.02.2027	3,400,000	2,435,522.00	0.34	USD REYNOLDS GROUP ISSUER (LUXEMBOURG) -144A- FRN 16-15.07.2021	2,260,000	2,247,999.40	0.31
USD LAREDO PETROLEUM INC 10.125%/20-15.01.2028	3,700,000	1,512,301.00	0.21	USD SALLY HOLDINGS/SALLY CAP -144A- 8.75%/20-30.04.2026	400,000	406,624.00	0.06
USD LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY 6.75%/19-15.10.2027	3,000,000	3,157,200.00	0.44	EUR SASU NEWCO SAB 20 SAS 4.25%/17-30.09.2024	3,000,000	2,982,447.14	0.42
USD LEVEL 3 FINANCING 5.125%/16-01.05.2023	1,850,000	1,853,903.50	0.26	EUR SCHOELLER PACKAGING 6.375%/19-01.11.2024	2,000,000	2,088,496.13	0.29
USD LEVEL 3 FINANCING 5.375%/16-15.01.2024	330,000	332,857.80	0.05	EUR SCHUMANN (reg. -S-) 7%/16-31.07.2023	1,600,000	1,111,973.75	0.15
USD LEVEL 3 FINANCING 5.625%/15-01.02.2023	1,785,000	1,789,034.10	0.25	USD SCIENCE APPLICATIONS INT -144A- 4.875%/20-01.04.2028	1,900,000	1,868,650.00	0.26
EUR LINCOLN FINANCING SARL 3.625%/19-01.04.2024	3,500,000	3,298,693.10	0.46	USD SENSATA TECHNOLOGIES INC 4.375%/19-15.02.2030	750,000	739,267.50	0.10
USD LITHIA MOTORS INC -144A- 4.625%/19-15.12.2027	1,350,000	1,277,208.00	0.18	USD SENSATA TECHNOLOGIES -144A- 5%/15-01.10.2025	3,500,000	3,497,480.00	0.49
USD LITHIA MOTORS INC -144A- 5.25%/17-01.08.2025	3,150,000	3,066,178.50	0.43	USD SHELF DRILL HOLD LTD -144A- 8.25%/18-15.02.2025	6,000,000	1,601,280.00	0.22
USD LIVE NATION ENTERTAINMENT -144A- 4.75%/19-15.10.2027	515,000	441,607.35	0.06	USD SIRIUS XM RADIO INC -144A- 5.5%/19-01.07.2029	1,925,000	2,034,917.50	0.28
USD LIVE NATION ENTERTAINMENT -144A- 5.625%/18-15.03.2026	535,000	473,475.00	0.07	USD SIX FLAGS ENTERTAINMENT -144A- 4.875%/16-31.07.2024	1,700,000	1,499,111.00	0.21
USD LIVE NATION ENTERTAINMENT 144-A- 4.875%/16-01.11.2024	4,310,000	3,835,641.40	0.53	USD SIX FLAGS ENTERTAINMENT -144A- 5.5%/17-15.04.2027	5,290,000	4,627,797.80	0.64
USD LPL HOLDINGS -144A- 5.75%/17-15.09.2025	1,040,000	1,031,836.00	0.14	USD SIX FLAGS THEME PARKS -144A- 7%/20-01.07.2026	250,000	260,907.50	0.04
USD MASONITE INTERNATIONAL C -144A- 5.375%/19-01.02.2028	2,000,000	1,921,080.00	0.27	USD SOLERA LLC / SOLERA FINA -144A- 10.5%/16-01.03.2024	5,431,000	5,409,493.24	0.75
USD MATTEL INC -144A- 6.75%/17-31.12.2025	3,587,000	3,649,521.41	0.51	EUR SOLLOCAL GROUP 0%/17-15.03.2022	1,000,000	480,179.52	0.07
USD MEDNAX -144A- 5.25%/15-01.12.2023	5,966,000	5,696,217.48	0.79	USD SPEEDWAY MOT/SPEEDWAY FD -144A- 4.875%/19-01.11.2027	6,857,000	6,067,827.87	0.84
USD MGM GROWTH PROPERTIES OPERATING PARTNERSHIP FIN 4.5%/17-01.09.2026	3,147,000	3,053,250.87	0.43	USD SPIRIT AEROSYSTEMS INC -144A- 7.5%/20-15.04.2025	905,000	893,090.20	0.12
USD MGM GROWTH/MGM FINANCE 4.5%/18-15.01.2028	3,000,000	2,840,250.00	0.40	USD SS&C TECHNOLOGIES INC -144A- 5.5%/19-30.09.2027	1,750,000	1,800,872.50	0.25
USD MIDCONTINENT COMM & FIN -144A- 5.375%/19-15.08.2027	3,538,000	3,593,086.66	0.50	USD STANDARD INDUSTRIES -144A- 5.5%/16-15.02.2023	1,753,000	1,759,153.03	0.24
USD MOTION BONDCO DAC 6.625%/19-15.11.2027	1,407,000	1,131,664.17	0.16	EUR STARFRUIT FINCO/STAR US -144A- 6.5%/18-01.10.2026	500,000	523,230.29	0.07

The notes are an integral part of the financial statements.

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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 STARFRUIT FINCO/STAR US -144A- 8%/18-01.10.2026	750,000	703,905.00	0.10	EUR PAPER INDUSTRIES FNC (subordinated) FRN/20-04.02.2028	251,097	180,983.97	0.03
EUR STARFRUIT FINCO/STAR US 6.5%/18-01.10.2026	1,000,000	1,046,460.57	0.15				
USD STARWOOD PROPERTY TRUST 3.625%/18-01.02.2021	5,485,000	5,259,950.45	0.73	Bonds		3,236,680.94	0.45
USD STARWOOD PROPERTY TRUST 5%/17-15.12.2021	500,000	473,410.00	0.07	Securities not listed on a stock exchange: Bonds		3,236,680.94	0.45
USD STEVENS HOLDING CO INC -144A- 6.125%/18-01.10.2026	475,000	476,676.75	0.07	Total of Portfolio		641,961,709.83	89.37
EUR STYROLUTION 2.25%/20-16.01.2027	750,000	751,534.62	0.10	Cash at banks and at brokers		70,704,004.02	9.84
USD SURGERY CENTER HOLDINGS -144A- 10%/19-15.04.2027	1,000,000	938,600.00	0.13	Due to banks and to brokers		-584,642.83	-0.08
USD TALOS PRODUCTION LLC/FIN 11%/18-03.04.2022	6,376,000	3,873,420.00	0.54	Other net assets		6,225,845.21	0.87
EUR TAP SGPS SA 5.625%/19-02.12.2024	1,100,000	735,621.00	0.10	Total net assets		718,306,916.23	100.00
USD TASEKO MINES LTD -144A- 8.75%/17-15.06.2022	5,218,000	2,740,545.78	0.38				
EUR TECHEM VERWALTUNGSGESELL 2%/20-15.07.2025	750,000	780,310.89	0.11				
EUR TELE COLUMBUS AG 3.875%/18-02.05.2025	1,500,000	1,389,163.51	0.19				
USD TELENET FINANCE LUX NOTE -144A- 5.5%/17-01.03.2028	2,000,000	2,094,100.00	0.29				
USD TEMPO ACQUISITION LLC/FI -144A- 5.75%/20-01.06.2025	1,750,000	1,750,000.00	0.24				
USD TEMPO ACQUISITION LLC/FI -144A- 6.75%/17-01.06.2025	5,841,000	5,667,113.43	0.79				
USD T-MOBILE USA INC 4.5%/18-01.02.2026	2,600,000	2,685,280.00	0.37				
USD T-MOBILE USA INC 4.75%/18-01.02.2028	2,400,000	2,525,016.00	0.35				
USD TOPBUILD ESCROW CORP -144A- 5.625%/18-01.05.2026	1,520,000	1,506,456.80	0.21				
USD TRANSDIGM INC (subordinated) -144A- 5.5%/19-15.11.2027	830,000	701,756.70	0.10				
USD TRANSDIGM INC (subordinated) 7.5%/19-15.03.2027	1,250,000	1,141,000.00	0.16				
USD TRANSDIGM INC -144A- 6.25%/19-15.03.2026	1,411,000	1,389,566.91	0.19				
USD TRANSDIGM INC -144A- 8%/20-15.12.2025	1,250,000	1,303,200.00	0.18				
USD TRIMAS CORP -144A- 4.875%/17-15.10.2025	5,890,000	5,775,086.10	0.80				
EUR TRIVIUM PACKAGING FIN FRN/19-15.08.2026	1,300,000	1,378,752.69	0.19				
USD TRIVIUM PACKAGING FIN -144A- 5.5%/19-15.08.2026	500,000	513,450.00	0.07				
USD TRONOX INC -144A- 6.5%/18-15.04.2026	2,500,000	2,266,650.00	0.32				
USD TRONOX INC -144A- 6.5%/20-01.05.2025	3,400,000	3,435,054.00	0.48				
EUR UNILABS SUBHOLDING AB 5.75%/17-15.05.2025	2,500,000	2,585,400.89	0.36				
USD UNITED CONTINENTAL HLDGS 4.875%/19-15.01.2025	4,375,000	3,193,968.75	0.44				
EUR UNITED GROUP BV FRN/20-15.02.2026	1,000,000	1,028,913.87	0.14				
EUR UNITED GROUP BV 3.625%/20-15.02.2028	2,000,000	2,049,262.49	0.29				
USD UNITED RENTALS NORTH AM 3.875%/19-15.11.2027	525,000	513,859.50	0.07				
USD UNITED RENTALS NORTH AM 4.875%/17-15.01.2028	4,000,000	4,020,040.00	0.56				
EUR UPC HOLDING BV 3.875%/17-15.06.2029	1,600,000	1,708,124.73	0.24				
EUR UPCB FINANCE (reg. -S-) 4%/15-15.01.2027	3,000,000	3,012,256.82	0.42				
USD VAIL RESORTS INC -144A- 6.25%/20-15.05.2025	2,195,000	2,267,456.95	0.32				
USD VALEANT PHARMACEUTICALS -144A- 5.5%/17-01.11.2026	1,000,000	1,040,380.00	0.14				
USD VALVOLINE INC -144A- 4.25%/20-15.02.2030	1,000,000	974,510.00	0.14				
USD VENATOR FIN SARL VENATOR -144A- 5.75%/17-15.07.2025	1,930,000	1,364,857.40	0.19				
USD VICI PROPERTIES / NOTE -144A- 4.25%/19-01.12.2026	2,788,000	2,612,969.36	0.36				
USD VICI PROPERTIES / NOTE -144A- 4.625%/19-01.12.2029	2,091,000	1,934,258.64	0.27				
EUR VZ VENDOR FINANCING 2.5%/19-31.01.2024	2,000,000	2,155,265.62	0.30				
USD W & T OFFSHORE INC -144A- 9.75%/18-01.11.2023	3,685,000	1,216,602.75	0.17				
USD WEWORK COS INC -144A- 7.875%/18-01.05.2025	3,566,000	1,515,550.00	0.21				
USD WEX S. -144A- 4.75%/13-01.02.2023	2,812,000	2,729,299.08	0.38				
GBP WILLIAM HILL PLC 4.75%/19-01.05.2026	500,000	583,195.18	0.08				
USD WILLIAMS SCOTSMAN INTL -144A- 6.875%/18-15.08.2023	2,785,000	2,813,212.05	0.39				
USD WMG ACQUISITION 144-A- 4.875%/16-01.11.2024	3,050,000	3,097,244.50	0.43				
USD XPO LOGISTICS INC -144A- 6.25%/20-01.05.2025	1,800,000	1,824,894.00	0.25				
USD YUMI BRANDS INC -144A- 4.75%/19-15.01.2030	2,575,000	2,629,332.50	0.37				
USD ZEKELMAN INDUSTRIES 9.875%/16-15.06.2023	1,766,000	1,767,607.06	0.25				
EUR ZIGGO SECURED FINANCE (reg. -S-) (secured) 4.25%/16-15.01.2027	3,000,000	3,046,798.20	0.42				
USD 1011778 BC / NEW RED FIN -144A- 3.875%/19-15.01.2028	1,000,000	970,370.00	0.14				
USD 1011778 BC / NEW RED FIN -144A- 5%/17-15.10.2025	2,623,000	2,639,656.05	0.37				
Bonds		638,724,875.84	88.92				
Securities listed on a stock exchange or other organised markets:							
Bonds		638,724,875.84	88.92				
Securities not listed on a stock exchange: Bonds							
Bonds							
USD EPICOR SOFTWARE CORP -144A- FRN/18-30.06.2023	2,546,000	2,546,070.27	0.35				
USD ESCROW SANDRIDGE ENERGY NOTES 0%/16-15.01.2025	4,250,000	0.04	0.00				
EUR PANTHER BF AGGREGATOR 2 4.375%/19-15.05.2026	500,000	509,626.66	0.07				

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	30070817	LU1307159316	0.90%	1.10%
B -Capitalisation	USD	10671046	LU0458987681	0.90%	1.10%
EB -Capitalisation	USD	3449617	LU0324196079	0.32%	0.48%
IB -Capitalisation	USD	30070835	LU1307159662	0.45%	0.65%
MA -Distribution	USD	30841239	LU1336947574	0.20%	/
MB -Capitalisation	USD	33386686	LU1457602677	0.20%	0.36%
UA -Distribution	USD	30070839	LU1307159829	0.55%	0.75%
UB -Capitalisation	USD	30070847	LU1307160322	0.55%	0.75%
EBH -Capitalisation	CHF	3449717	LU0324196582	0.32%	0.54%
UAH -Distribution	CHF	30070845	LU1307160165	0.55%	0.81%
UBH -Capitalisation	CHF	30070852	LU1307160678	0.55%	0.80%
AH -Distribution	EUR	30070826	LU1307159407	0.90%	1.16%
BH -Capitalisation	EUR	10671056	LU0458988069	0.90%	1.16%
CBH -Capitalisation	EUR	35224413	LU1546464261	0.90%	/
EBH -Capitalisation	EUR	3449624	LU0324196400	0.32%	0.54%
IBH -Capitalisation	EUR	24942761	LU1089177171	0.45%	0.71%
UAH -Distribution	EUR	30070843	LU1307160082	0.55%	0.81%
UBH -Capitalisation	EUR	30070851	LU1307160595	0.55%	0.81%
UAH -Distribution	GBP	36111739	LU1584817669	0.55%	0.80%
UBH -Capitalisation	GBP	36114753	LU1584817826	0.55%	0.80%

Credit Suisse (Lux) Global Inflation Linked Bond Fund -CBH- EUR was closed on 13.12.2019.

Credit Suisse (Lux) Global Inflation Linked Bond Fund -MA- USD was closed on 15.01.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	0.46%	/	5.38%	-0.31%	1.34%
B -Capitalisation	USD	0.46%	/	5.38%	-0.31%	1.34%
EB -Capitalisation	USD	0.66%	/	6.04%	0.31%	1.96%
IB -Capitalisation	USD	0.61%	/	5.86%	0.13%	1.80%
MA -Distribution	USD	/	/	6.17%	0.43%	2.09%
MB -Capitalisation	USD	0.70%	/	6.17%	0.43%	2.09%
UA -Distribution	USD	0.58%	/	5.75%	0.04%	1.70%
UB -Capitalisation	USD	0.58%	/	5.75%	0.04%	1.68%
EBH -Capitalisation	CHF	-0.41%	/	2.40%	-3.07%	-0.71%
UAH -Distribution	CHF	-0.38%	-2.71%	2.16%	-3.25%	/
UBH -Capitalisation	CHF	-0.49%	-2.82%	2.18%	-3.26%	/
AH -Distribution	EUR	-0.56%	/	2.15%	-3.34%	-0.76%
BH -Capitalisation	EUR	-0.56%	/	2.15%	-3.32%	-0.88%
CBH -Capitalisation	EUR	/	/	/	-3.66%	/
EBH -Capitalisation	EUR	-0.36%	/	2.78%	-2.76%	-0.23%
IBH -Capitalisation	EUR	-0.41%	/	2.65%	-2.60%	-0.55%
UAH -Distribution	EUR	-0.44%	/	2.58%	-2.86%	-0.58%
UBH -Capitalisation	EUR	-0.44%	/	2.58%	-2.74%	-0.59%
UAH -Distribution	GBP	-0.29%	1.53%	3.87%	-1.57%	/
UBH -Capitalisation	GBP	-0.28%	1.67%	3.99%	-1.55%	/

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	17.12.2019	0.12
MA-Distribution	USD	17.12.2019	8.82
UA-Distribution	USD	17.12.2019	0.48
UAH-Distribution	CHF	17.12.2019	0.43
AH-Distribution	EUR	17.12.2019	0.09
UAH-Distribution	EUR	17.12.2019	0.42
UAH-Distribution	GBP	17.12.2019	0.30

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	7,258,161	CAD	-9,652,200	13.05.2020	308,640.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,239,942	SEK	-79,201,800	13.05.2020	130,077.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	65,837,091	GBP	-50,938,300	13.05.2020	1,583,466.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,688,296	AUD	-12,952,700	13.05.2020	207,665.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	44,103,895	JPY	-4,817,521,400	13.05.2020	-954,362.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,275,887	NZD	-3,546,000	13.05.2020	88,433.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,334,586	DKK	-15,830,600	13.05.2020	9,701.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	197,352,945	EUR	-179,191,200	13.05.2020	1,038,887.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	70,422,000	USD	-72,639,615	15.05.2020	352,647.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	5,765	USD	-7,493	15.05.2020	-221.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	82,034,300	USD	-90,079,814	15.05.2020	-203,198.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	80,057,000	USD	-90,812,658	15.06.2020	-3,045,688.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	5,700	USD	-7,382	15.06.2020	-191.08
<i>CITIBANK N.A. LONDON</i>					
CHF	65,829,200	USD	-70,652,126	15.06.2020	-2,359,531.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,084,000	USD	-1,283,874	13.05.2020	83,484.26
<i>CITIBANK N.A. LONDON</i>					
EUR	21,573,500	USD	-23,682,251	13.05.2020	-47,295.59
<i>JP MORGAN SECURITIES PLC LONDON</i>					
SEK	3,751,700	USD	-372,068	13.05.2020	12,086.69
<i>JP MORGAN SECURITIES PLC LONDON</i>					
DKK	933,400	USD	-137,180	13.05.2020	-100.51
<i>CITIBANK N.A. LONDON</i>					
CAD	143,900	USD	-101,074	13.05.2020	2,533.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
JPY	102,456,800	USD	-945,975	13.05.2020	12,306.16
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	1,193,133	GBP	-965,000	13.05.2020	-24,116.76
<i>JP MORGAN SECURITIES PLC LONDON</i>					
AUD	512,200	USD	-312,712	13.05.2020	22,644.42
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	1,710,000	USD	-1,871,605	13.05.2020	1,793.62
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	3,439,000	USD	-3,742,077	13.05.2020	25,536.30
<i>JP MORGAN SECURITIES PLC LONDON</i>					
GBP	5,530	USD	-6,867	15.07.2020	110.78
<i>JP MORGAN SECURITIES PLC LONDON</i>					
CHF	65,675,500	USD	-67,918,087	15.07.2020	276,593.50
<i>CITIBANK N.A. LONDON</i>					
EUR	62,042,400	USD	-67,701,337	15.07.2020	361,285.30
<i>CITIBANK N.A. LONDON</i>					
USD	885,576	EUR	-807,600	13.05.2020	805.88
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	89,373	DKK	-611,300	13.05.2020	-402.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	9,499,800	USD	-88,880	13.05.2020	-28.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	200,300	USD	-251,806	13.05.2020	853.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	137,636	CAD	-191,200	13.05.2020	-26.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	489,590	EUR	-448,900	13.05.2020	-2,204.26
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	97,290	AUD	-148,900	13.05.2020	-200.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	86,460	SEK	-844,400	13.05.2020	-2.22
<i>JP MORGAN SECURITIES PLC LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-2,118,018.12

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
<i>Counterparty</i>	Nominal		IR		Nominal		IR	(in USD)
IRS	EUR	10,000,000 1.459000%	1.459%	18.01.2023	EUR	10,000,000	YOY/EUR Inflation - Monthly	VAR -420,153.79
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>								
IRS	EUR	7,000,000 1.575000%	1.575%	18.01.2027	EUR	7,000,000	YOY/EUR Inflation - Monthly	VAR -573,048.91
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>								
IRS	EUR	5,000,000 1.435000%	1.435%	18.01.2022	EUR	5,000,000	YOY/EUR Inflation - Monthly	VAR -152,083.50
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>								
IRS	EUR	5,000,000 1.517000%	1.517%	18.01.2025	EUR	5,000,000	YOY/EUR Inflation - Monthly	VAR -310,978.67
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>								
IRS	USD	10,000,000 2.365000%	2.365%	19.06.2020	USD	10,000,000	YOY/US Inflation - Daily	VAR -162,966.00
<i>BNP Paribas Paris - Paris - France</i>								
IRS	USD	15,000,000 2.702500%	2.703%	30.10.2021	USD	15,000,000	YOY/US Inflation - Daily	VAR -689,261.00
<i>Credit Suisse International - London - United Kingdom</i>								

Technical Data and Notes**Swap contracts**

Type		Payable		Maturity		Receivable		Valuation		
Counterparty	Nominal	IR		Nominal	IR		(in USD)			
IRS	USD	7,000,000	2.135000%	2.135%	14.11.2022	USD	7,000,000	YOY/US Inflation - Daily	VAR	-310,039.00
<i>BNP Paribas Paris - Paris - France</i>										
IRS	USD	7,000,000	2.340000%	2.340%	24.04.2021	USD	7,000,000	YOY/US Inflation - Monthly	VAR	-225,258.00
<i>Credit Suisse International - London - United Kingdom</i>										
IRS	USD	10,000,000	2.228000%	2.228%	18.01.2027	USD	10,000,000	YOY/US Inflation - Monthly	VAR	-771,284.00
<i>BNP Paribas Paris - Paris - France</i>										
IRS	USD	10,000,000	2.169500%	2.170%	18.01.2023	USD	10,000,000	YOY/US Inflation - Monthly	VAR	-477,893.00
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>										
IRS	USD	6,000,000	2.392500%	2.393%	11.02.2022	USD	6,000,000	YOY/US Inflation - Monthly	VAR	-268,386.00
<i>BNP Paribas Paris - Paris - France</i>										
IRS	USD	5,000,000	2.500000%	2.500%	23.06.2024	USD	5,000,000	YOY/US Inflation - Monthly	VAR	-385,467.00
<i>Credit Suisse International - London - United Kingdom</i>										
IRS	USD	5,000,000	2.550000%	2.550%	01.07.2023	USD	5,000,000	YOY/US Inflation - Monthly	VAR	-350,723.00
<i>Credit Suisse International - London - United Kingdom</i>										
IRS	USD	5,000,000	2.193000%	2.193%	18.01.2025	USD	5,000,000	YOY/US Inflation - Monthly	VAR	-319,830.00
<i>BNP Paribas Paris - Paris - France</i>										
Net unrealised loss on swap contracts										-5,417,371.87

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	820,907,826.16
Cash at banks and at brokers	9,767,557.91
Income receivable	2,500,324.23
	833,175,708.30
Liabilities	
Due to banks and to brokers	19,239.70
Provisions for accrued expenses	425,941.97
Net unrealised loss on swap contracts	5,417,371.87
Net unrealised loss on forward foreign exchange contracts	2,118,018.12
Other liabilities	3,683.29
	7,984,254.95
Net assets	825,191,453.35

USD 6,490,000 recorded under Cash at banks and at brokers are held as cash collateral for OTC transactions with Citigroup Global Markets Limited - London, Citibank N.A. - London, Credit Suisse International - London and BNP Paribas S.A. - Paris.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	825,191,453.35	892,802,553.73	997,292,923.42
Net asset value per share				
A -Distribution	USD	107.90	107.31	101.84
B -Capitalisation	USD	108.29	107.57	101.94
EB -Capitalisation	USD	156.79	155.28	146.24
IB -Capitalisation	USD	1,102.66	1,092.93	1,031.07
MA -Distribution	USD	/	1,079.36	1,024.49
MB -Capitalisation	USD	1,084.93	1,073.81	1,010.11
UA -Distribution	USD	107.96	107.54	102.10
UB -Capitalisation	USD	109.83	108.91	102.85
EBH -Capitalisation	CHF	128.26	129.05	126.05
UAH -Distribution	CHF	96.02	97.06	95.53
UBH -Capitalisation	CHF	97.18	97.91	95.86
AH -Distribution	EUR	97.08	97.99	96.08
BH -Capitalisation	EUR	97.36	98.18	96.09
CBH -Capitalisation	EUR	/	96.87	95.24
EBH -Capitalisation	EUR	139.88	140.63	136.81
IBH -Capitalisation	EUR	1,017.61	1,023.88	997.44
UAH -Distribution	EUR	97.37	98.44	96.50
UBH -Capitalisation	EUR	99.05	99.71	97.20
UAH -Distribution	GBP	100.63	101.24	97.77
UBH -Capitalisation	GBP	101.67	101.94	97.96

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	35,528.792	36,125.068	100.000	696.276
B -Capitalisation	USD	467,328.695	507,234.088	2,943.421	42,848.814
EB -Capitalisation	USD	1,098,700.553	1,108,558.689	101,160.726	111,018.862
IB -Capitalisation	USD	17,753.099	16,780.456	972.643	0.000
MA -Distribution	USD	0.000	26,600.000	0.000	26,600.000
MB -Capitalisation	USD	109,551.067	109,551.067	0.000	0.000
UA -Distribution	USD	8,106.676	9,071.460	0.000	964.784
UB -Capitalisation	USD	32,942.909	31,984.158	7,114.181	6,155.430
EBH -Capitalisation	CHF	1,577,737.668	1,642,098.337	105,987.239	170,347.908
UAH -Distribution	CHF	1.000	2,001.000	0.000	2,000.000
UBH -Capitalisation	CHF	261.000	1,245.943	0.000	984.943
AH -Distribution	EUR	125,964.130	160,020.915	1,235.543	35,292.328
BH -Capitalisation	EUR	202,436.470	220,995.315	5,563.635	24,122.480
CBH -Capitalisation	EUR	0.000	2,235.844	0.000	2,235.844
EBH -Capitalisation	EUR	1,318,284.487	1,404,831.236	117,035.123	203,581.872
IBH -Capitalisation	EUR	1,087.091	3,154.731	19.996	2,087.636
UAH -Distribution	EUR	15,865.780	17,890.158	0.000	2,024.378
UBH -Capitalisation	EUR	55,256.112	90,464.222	998.189	36,206.299
UAH -Distribution	GBP	1.000	1.000	0.000	0.000
UBH -Capitalisation	GBP	167.144	167.144	0.000	0.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	892,802,553.73
Income	
Interest on investments in securities (net)	4,536,850.27
Bank interest	42,108.76
Securities lending income	49,842.57
	4,628,801.60
Expenses	
Management fee	1,600,258.48
Depository fee	246,502.06
Administration expenses	299,984.30
Printing and publication expenses	10,589.48
Interest and bank charges	6,397.40
Audit, control, legal, representative bank and other expenses	283,734.16
"Taxe d'abonnement"	66,530.09
	2,513,995.97
Net income (loss)	2,114,805.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,000,983.26
Net realised gain (loss) on swap contracts	-771,882.98
Net realised gain (loss) on forward foreign exchange contracts	-4,948,404.62
Net realised gain (loss) on foreign exchange	1,522,583.07
	-3,196,721.27
Net realised gain (loss)	-1,081,915.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,134,131.80
Change in net unrealised appreciation (depreciation) on swap contracts	-2,152,660.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	6,670,588.34
	1,383,795.90
Net increase (decrease) in net assets as a result of operations	301,880.26
Subscriptions / Redemptions	
Subscriptions	50,948,444.41
Redemptions	-118,592,957.32
	-67,644,512.91
Distribution	-268,467.73
Net assets at the end of the period	825,191,453.35

Statement of Investments in Securities

Breakdown by Country

USA	60.59
United Kingdom	8.56
France	8.11
Japan	5.33
Italy	5.02
Germany	2.53
Spain	2.20
Canada	1.64
Australia	1.48
Netherlands	1.09
Sweden	0.93
Luxembourg	0.40
Norway	0.38
Switzerland	0.34
Denmark	0.27
New Zealand	0.27
Finland	0.21
Guemsey	0.13
Total	99.48

Breakdown by Economic Sector

Countries and central governments	84.64
Banks and other credit institutions	4.65
Financial, investment and other div. companies	2.85
Pharmaceuticals, cosmetics and medical products	2.10
Computer hardware and networking	0.70
Food and soft drinks	0.70
Telecommunication	0.45
Healthcare and social services	0.40
Energy and water supply	0.38
Petroleum	0.38
Graphics publishing and printing media	0.36
Vehicles	0.34
Aeronautic and astronautic industry	0.34
Insurance companies	0.31
Supranational organisations	0.26
Miscellaneous consumer goods	0.21
Tobacco and alcoholic beverages	0.15
Lodging and catering industry, leisure facilities	0.13
Mechanical engineering and industrial equipment	0.13
Total	99.48

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ALIANZ FINANCE II BV 3.5%/12-14.02.2022	1,500,000	1,746,192.98	0.21
USD ALTRIA GROUP 4%/13-31.01.2024	1,170,000	1,263,681.90	0.15
USD ANHEUSER-BUSCH INBEV FIN 2.625%/13-17.01.2023	1,000,000	1,039,990.00	0.13
USD APPLE 2.7%/15-13.05.2022	2,697,000	2,815,020.72	0.34
USD APPLE 3.45%/14-06.05.2024	1,320,000	1,450,759.20	0.18
EUR ARCHER DANIELS MIDLAND 1.75%/15-23.06.2023	1,000,000	1,135,552.28	0.14
AUD AUSTRALIAN GOVERNMENT I/L 0.75%/17-21.11.2027	2,725,000	1,953,149.80	0.24
AUD AUSTRALIAN GOVERNMENT S. -CAIN407- I/L 3%/09-20.09.2025	3,716,000	3,511,344.30	0.43
AUD AUSTRALIAN GOVERNMENT S. -TI409- I/L 1.25%/12-21.02.2022	3,488,000	2,690,144.32	0.33
USD BANCO SANTANDER 3.5%/17-11.04.2022	1,200,000	1,225,596.00	0.15
EUR BANK OF NOVA SCOTIA 0.375%/17-06.04.2022	1,500,000	1,639,138.36	0.20
USD BANK OF NOVA SCOTIA 1.625%/20-01.05.2023	1,000,000	1,000,450.00	0.12
USD BLACKROCK 3.5%/14-18.03.2024	720,000	789,062.40	0.10
USD BNP PARIBAS 3.375%/18-09.01.2025	1,500,000	1,562,685.00	0.19
USD BP CAPITAL MARKET 3.062%/15-17.03.2022	1,500,000	1,540,860.00	0.19
EUR BRD I/L 0.1%/12-15.04.2023	7,105,939	8,602,016.60	1.04
CAD CANADA S. L256 I/L 4.25%/91-01.12.2021	2,564,000	3,199,758.67	0.39
CAD CANADA S. VS05 I/L 4.25%/95-01.12.2026	2,561,000	3,655,402.98	0.44
USD CANADIAN IMPERIAL BANK 2.25%/20-28.01.2025	1,000,000	1,010,890.00	0.12
USD CATERPILLAR FINL SERVICE 2.55%/17-29.11.2022	2,000,000	2,076,200.00	0.25
USD CISCO SYSTEMS 3.625%/14-04.03.2024	1,320,000	1,461,543.60	0.18
USD CITIGROUP 3.4%/16-01.05.2026	1,000,000	1,067,640.00	0.13
USD CITIGROUP 3.7%/16-12.01.2026	750,000	811,995.00	0.10
USD COMCAST 3.375%/15-15.08.2025	2,700,000	2,960,766.00	0.36
EUR CREDIT AGRICOLE LONDON BRANCH 0.875%/15-19.01.2022	1,000,000	1,106,921.13	0.13
EUR CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	2,500,000	2,787,730.18	0.34
EUR CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	1,000,000	1,100,842.22	0.13
EUR DAIMLER 1.5%/16-09.03.2026	2,500,000	2,790,249.37	0.34
DKK DENMARK I/L 0.1%/12-15.11.2023	13,694,055	2,266,117.26	0.27
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.625%/16-03.04.2023	2,000,000	2,219,099.71	0.27
USD ENEL FINANCE INTERNATIONAL N.V. 2.65%/19-10.09.2024	1,000,000	1,014,080.00	0.12
USD EUROPEAN INVESTMENT BANK 1.625%/20-14.03.2025	2,000,000	2,104,460.00	0.26
USD FIFTH THIRD BANK T. -27- 2.875%/14-01.10.2021	1,500,000	1,530,885.00	0.19
EUR FRANCE (GOVT OF) I/L 0.1%/19-01.03.2029	3,345,390	3,941,434.02	0.48
EUR FRANCE OAT I/L 0.1%/14-01.03.2025	2,000,000	2,358,113.78	0.29
EUR FRANCE oat I/L 0.1%/16-01.03.2028	5,000,000	6,000,183.65	0.73
EUR FRANCE OAT I/L 0.25%/12-25.07.2024	7,717,050	9,405,569.29	1.14
EUR FRANCE OAT I/L 1.1%/10-25.07.2022	7,739,952	10,019,610.78	1.21
EUR FRANCE OAT I/L 1.85%/10-25.07.2027	9,677,037	14,146,135.20	1.71
EUR FRANCE OAT I/L 2.1%/07-25.07.2023	7,772,605	10,592,032.10	1.28
EUR FRANCE OAT I/L 3.4%/99-25.07.2029	3,955,639	7,841,445.62	0.95
EUR GERMANY I/L 0.1%/15-15.04.2026	7,696,365	9,468,221.30	1.15
USD GLAXOSMITHKLINE CAPITAL 2.8%/13-18.03.2023	1,170,000	1,234,080.90	0.15
USD GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	5,000,000	5,193,800.00	0.63
USD GOLDMAN SACHS GROUP (subordinated) 3.75%/15-22.05.2025	1,770,000	1,897,422.30	0.23
USD GOLDMAN SACHS GROUP 4%/14-03.03.2024	2,000,000	2,151,940.00	0.26
EUR HONEYWELL INTERNATIONAL 1.3%/16-22.02.2023	2,500,000	2,803,885.85	0.34
EUR IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	1,000,000	1,163,876.73	0.14
EUR INTESA SANPAOLO SPA 0.875%/17-27.06.2022	1,500,000	1,627,884.15	0.20
EUR ITALY BTP I/L 0.1%/16-15.05.2022	3,959,000	4,480,047.68	0.54
EUR ITALY btp I/L 1.3%/16-15.05.2028	6,000,000	6,757,546.13	0.82
EUR ITALY BTP I/L 2.1%/10-15.09.2021	3,000,000	3,799,788.99	0.46
EUR ITALY BTP I/L 2.6%/07-15.09.2023	7,601,000	10,473,209.61	1.27
EUR ITALY I/L 2.35%/14-15.09.2024	5,750,000	6,957,143.81	0.84
EUR ITALY I/L 3.1%/11-15.09.2026	5,413,000	7,305,782.37	0.89
JPY JAPAN N. -17- I/L 0.1%/13-10.09.2023	227,400,000	2,238,223.44	0.27
JPY JAPAN N. -19- I/L 0.1%/14-10.09.2024	432,800,000	4,103,774.69	0.50
JPY JAPAN N. -20- I/L 0.1%/15-10.03.2025	1,000,000,000	9,495,896.93	1.15
JPY JAPAN N. -21- I/L 0.1%/16-10.03.2026	791,600,000	7,535,894.93	0.91
JPY JAPAN N. -22- I/L 0.1%/17-10.03.2027	905,000,000	8,622,245.28	1.04
JPY JAPAN S. -18- I/L 0.1%/14-10.03.2024	344,100,000	3,359,973.27	0.41
USD JOHN DEERE CAPITAL CORP 2.45%/20-09.01.2030	1,000,000	1,052,630.00	0.13
EUR JOHN DEERE CASH MANAGEME 1.375%/20-02.04.2024	1,000,000	1,129,385.74	0.14
USD JP MORGAN CHASE 3.9%/15-15.07.2025	2,700,000	2,972,079.00	0.36
USD JPMORGAN CHASE & CO 3.2%/13-25.01.2023	5,000,000	5,235,978.25	0.63
EUR KINDER MORGAN (reg. -S-) 1.5%/15-16.03.2022	1,000,000	1,091,313.11	0.13
EUR MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	1,000,000	1,102,791.85	0.13
USD MASTERCARD INC 2.95%/19-01.06.2029	1,000,000	1,099,710.00	0.13
EUR MCDONALD'S CORP 0.625%/17-29.01.2024	1,000,000	1,098,947.35	0.13
USD MERCK & CO INC 3.4%/19-07.03.2029	1,500,000	1,728,660.00	0.21

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 METLIFE S. -D- 4.368%/13-15.09.2023	780,000	858,405.60	0.10	JPY JAPAN GOVT CPI LINKED S. -24- I/L 0.1%/19-10.03.2029	210,000,000	1,968,493.49	0.24
EUR MORGAN STANLEY 1.875%/17-27.04.2027	1,000,000	1,165,300.62	0.14				
EUR NATIONAL AUSTRALIA BANK 1.25%/16-18.05.2026	2,500,000	2,869,658.62	0.35	Bonds		8,638,881.56	1.05
USD NATIONAL BANK OF CANADA 2.1%/20-01.02.2023	1,000,000	1,010,660.00	0.12	Securities not listed on a stock exchange: Bonds		8,638,881.56	1.05
NZD NEW ZEALAND GVT ILB I/L 2%/12-20.09.2025	2,907,000	2,198,650.84	0.27	Total of Portfolio		820,907,826.16	99.48
EUR NORDEA BANK AB 1.125%/17-27.09.2027	1,500,000	1,719,330.75	0.21	Cash at banks and at brokers		9,767,557.91	1.18
USD NOVARTIS CAPITAL 2.4%/12-21.09.2022	3,440,000	3,571,476.80	0.43	Due to banks and at brokers		-19,239.70	/
USD PEPSICO 2.75%/13-01.03.2023	2,500,000	2,642,450.00	0.32	Other net liabilities		-5,464,691.02	-0.66
USD PEPSICO 2.75%/15-30.04.2025	1,860,000	2,010,697.20	0.24	Total net assets		825,191,453.35	100.00
USD PFIZER 3%/16-15.12.2026	3,500,000	3,908,345.00	0.47				
USD PFIZER 3.4%/14-15.05.2024	1,000,000	1,099,920.00	0.13				
USD PRUDENTIAL FINL S. -D- T. 48 3.5%/14-15.05.2024	720,000	783,921.60	0.09				
USD RABOBANK T. 76 3.875%/12-08.02.2022	1,170,000	1,220,696.10	0.15				
USD ROCHE HOLDINGS (reg. -S-) 2.875%/14-29.09.2021	2,900,000	2,979,286.00	0.36				
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.9%/15-27.05.2022	1,000,000	1,036,390.00	0.13				
EUR SPAIN I/L BOND I/L 0.15%/18-30.11.2023	1,500,000	1,709,774.38	0.21				
EUR SPAIN I/L 0.3%/15-30.11.2021	1,118,000	1,288,334.48	0.16				
EUR SPAIN I/L 0.65%/16-30.11.2027	4,700,000	5,644,675.74	0.68				
EUR SPAIN I/L 1.8%/13-30.11.2024	5,672,000	7,110,589.54	0.86				
USD STATE STREET CORP 2.65%/16-19.05.2026	3,000,000	3,171,630.00	0.38				
USD STATOIL ASA 2.45%/12-17.01.2023	3,062,000	3,145,623.22	0.38				
SEK SWEDEN I/L 0.125%/15-01.06.2026	10,010,000	1,191,279.70	0.14				
SEK SWEDEN I/L 0.125%/16-01.12.2027	6,860,000	826,054.80	0.10				
SEK SWEDEN I/L 0.25%/11-01.06.2022	14,275,000	1,613,982.20	0.20				
SEK SWEDEN I/L 1%/13-01.06.2025	13,160,000	1,605,176.34	0.19				
SEK SWEDEN S. 3104 I/L 3.5%/98-01.12.2028	12,965,000	2,504,613.74	0.30				
USD TRANSCANADA PIPELINES 2.5%/12-01.08.2022	2,000,000	2,024,420.00	0.25				
USD TSY INFL IX N/B S. -A-2029- I/L 0.875%/19-15.01.2029	15,714,200	17,877,099.56	2.17				
USD TSY INFL IX N/B S. -A-2030- I/L 0.125%/20-15.01.2030	5,557,200	5,895,840.85	0.71				
USD TSY INFL IX N/B S. -D-2028- I/L 0.75%/18-15.07.2028	20,000,000	22,594,592.87	2.74				
USD TSY INFL IX N/B S. -D-2029- I/L 0.25%/19-15.07.2029	18,682,100	20,116,664.83	2.44				
USD TSY INFL IX N/B S. -X-2024- I/L 0.5%/19-15.04.2024	12,128,000	12,754,771.78	1.55				
GBP TSY 0 1/8% 2028 I/L GILT I/L 0.125%/18-10.08.2028	2,000,000	3,312,699.63	0.40				
EUR UNILEVER 1%/17-14.02.2027	1,500,000	1,741,346.28	0.21				
GBP UNITED KINGDOM I/L 0.125%/11-22.03.2029	5,200,000	10,282,042.78	1.25				
GBP UNITED KINGDOM I/L 0.125%/15-22.03.2026	6,372,549	10,606,487.85	1.29				
GBP UNITED KINGDOM I/L 1.25%/06-22.11.2027	4,970,000	12,502,592.02	1.52				
GBP UNITED KINGDOM I/L 1.875%/07-22.11.2022	7,456,190	14,852,682.00	1.80				
GBP UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND I/L 0.125%/12-22.03.2024	7,305,000	12,224,524.07	1.48				
USD UNITEDHEALTH GROUP INC 2.95%/17-15.10.2027	3,000,000	3,262,050.00	0.40				
USD US I/L 2.5%/09-15.01.2029	5,000,000	7,543,445.15	0.91				
USD US I/L 0.125%/12-15.01.2022	16,940,000	19,196,446.33	2.33				
USD US I/L 0.125%/12-15.07.2022	10,000,000	11,242,866.98	1.36				
USD US I/L 0.125%/13-15.01.2023	14,749,600	16,530,689.29	2.00				
USD US I/L 0.125%/14-15.07.2024	16,000,000	17,709,619.90	2.15				
USD US I/L 0.375%/13-15.07.2023	13,500,000	15,239,021.48	1.85				
USD US I/L 0.375%/17-15.01.2027	16,720,000	18,778,856.42	2.28				
USD US I/L 0.625%/14-15.01.2024	20,000,000	22,763,836.71	2.76				
USD US I/L 1.75%/08-15.01.2028	3,876,900	5,572,105.51	0.68				
USD US I/L 2.375%/04-15.01.2025	13,000,000	20,057,972.65	2.43				
USD US I/L 3.625%/98-15.04.2028	6,000,000	12,610,753.93	1.53				
USD US I/L 3.875%/99-15.04.2029	8,470,100	18,326,912.48	2.22				
USD US TREASURY I/L 0.125%/16-15.07.2026	21,000,000	23,403,131.56	2.84				
USD US TREASURY I/L 0.125%/17-15.04.2022	9,500,000	10,022,610.11	1.21				
USD US TREASURY I/L 0.25%/15-15.01.2025	26,000,000	29,182,366.51	3.53				
USD US TREASURY I/L 0.375%/15-15.07.2025	19,000,000	21,515,192.19	2.61				
USD US TREASURY I/L 0.375%/17-15.07.2027	21,040,000	23,543,874.21	2.85				
USD US TREASURY I/L 0.5%/18-15.01.2028	16,870,000	18,870,128.83	2.29				
USD US TREASURY I/L 0.625%/16-15.01.2026	27,000,000	30,968,596.67	3.74				
USD US TREASURY I/L 0.625%/18-15.04.2023	3,000,000	3,172,771.88	0.38				
USD VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	2,000,000	2,319,900.00	0.28				
USD VERIZON COMMUNICATIONS 4.329%/18-21.09.2028	1,184,000	1,402,637.44	0.17				
USD WALT DISNEY COMPANY/THE 2.95%/17-15.06.2027	2,000,000	2,169,520.00	0.26				
USD WALT DISNEY COMPANY/THE 3.8%/20-22.03.2030	1,000,000	1,158,630.00	0.14				
USD WELLS FARGO & COMPANY S. -Q- 4.15%/19-24.01.2029	1,250,000	1,415,437.50	0.17				
Bonds		812,268,944.60	98.43				
Securities listed on a stock exchange or other organised markets:							
Bonds		812,268,944.60	98.43				
Securities not listed on a stock exchange: Bonds							
Bonds							
JPY JAPAN GOVT CPI LINKED S. -23- I/L 0.1%/18-10.03.2028	706,000,000	6,670,388.07	0.81				

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	38309360	LU1684797787	1.20%	1.62%
IB -Capitalisation	USD	38309396	LU1684801050	0.70%	/
UB -Capitalisation	USD	38309455	LU1684803346	0.75%	/
BH -Capitalisation	EUR	38309364	LU1684798249	1.20%	1.62%

Fund Performance

		YTD	Since Inception	2019	2018
B -Capitalisation	USD	-10.87%	-3.73%	11.13%	-2.99%
IB -Capitalisation	USD	/	/	/	-2.49%
UB -Capitalisation	USD	/	/	/	-2.53%
BH -Capitalisation	EUR	-11.76%	-10.28%	7.88%	-5.70%

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	973,804	USD	-1,105,122	16.06.2020	-37,510.94
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,205	EUR	-10,056	16.06.2020	180.37
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	37,541	EUR	-33,653	16.06.2020	645.72
<i>CANADIAN IMPERIAL BK COMMERCE (TORONTO)</i>					
USD	32,497	EUR	-28,994	16.06.2020	708.57
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	31,017	EUR	-28,940	16.06.2020	-709.34
<i>CITIBANK N.A. LONDON</i>					
USD	19,866	EUR	-18,542	16.06.2020	-461.52
<i>CANADIAN IMPERIAL BK COMMERCE (TORONTO)</i>					
USD	26,117	EUR	-24,209	16.06.2020	-423.18
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	16,478	USD	-18,205	16.06.2020	-139.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	19,927	USD	-22,103	16.06.2020	-256.18
<i>Barclays Bank PLC Wholesale (London)</i>					
EUR	10,148	USD	-11,232	16.06.2020	-106.97
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,114	EUR	-10,273	16.06.2020	-148.59
<i>BNP-PARIBAS SA PARIS</i>					
EUR	8,721	USD	-9,507	16.06.2020	54.54
<i>Barclays Bank PLC Wholesale (London)</i>					
EUR	12,329	USD	-13,476	16.06.2020	40.28
<i>Morgan Stanley Capital Services - NY</i>					
EUR	52,260	USD	-57,126	16.06.2020	168.61
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	14,744	EUR	-13,583	16.06.2020	-147.54
<i>Barclays Bank PLC Wholesale (London)</i>					
USD	14,522	EUR	-13,394	16.06.2020	-162.83
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-38,268.61

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	11,372,003.71
Cash at banks and at brokers	455,190.01
Subscriptions receivable	145.90
Income receivable	221,133.88
	12,048,473.50
Liabilities	
Provisions for accrued expenses	14,271.38
Net unrealised loss on forward foreign exchange contracts	38,268.61
	52,539.99
Net assets	11,995,933.51

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	11,995,933.51	15,860,358.16	16,734,428.08
Net asset value per share				
B -Capitalisation	USD	292.81	321.62	303.63
IB -Capitalisation	USD	/	/	3,031.02
UB -Capitalisation	USD	/	/	119.21
BH -Capitalisation	EUR	124.61	138.91	135.18

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	37,543.738	46,185.331	752.789	9,394.382
IB -Capitalisation	USD	0.000	0.000	0.000	0.000
UB -Capitalisation	USD	0.000	0.000	0.000	0.000
BH -Capitalisation	EUR	7,348.095	6,492.419	855.676	0.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	15,860,358.16
Income	
Interest on investments in securities (net)	425,626.94
Dividends (net)	6.95
Bank interest	1,857.19
Securities lending income	864.94
	428,356.02
Expenses	
Management fee	84,249.42
Depositary fee	4,034.91
Administration expenses	4,912.82
Printing and publication expenses	1,038.78
Audit, control, legal, representative bank and other expenses	14,668.37
"Taxe d'abonnement"	3,123.54
	112,027.84
Net income (loss)	316,328.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-298,001.79
Net realised gain (loss) on forward foreign exchange contracts	-2,711.90
Net realised gain (loss) on foreign exchange	19,800.53
	-280,913.16
Net realised gain (loss)	35,415.02
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,198,833.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-48,724.74
	-1,247,558.35
Net increase (decrease) in net assets as a result of operations	-1,212,143.33
Subscriptions / Redemptions	
Subscriptions	374,404.10
Redemptions	-3,026,685.42
	-2,652,281.32
Net assets at the end of the period	11,995,933.51

Statement of Investments in Securities

Breakdown by Country

USA	75.99
Canada	9.17
Luxembourg	2.19
France	2.19
Cayman Islands	1.88
Norway	1.16
Jersey	1.05
Australia	0.79
Bermuda	0.27
Marshall Islands	0.11
Total	94.80

Breakdown by Economic Sector

Financial, investment and other div. companies	29.05
Lodging and catering industry, leisure facilities	11.03
Real estate	6.54
Vehicles	4.52
Non-ferrous metals	4.05
Telecommunication	4.02
Healthcare and social services	3.55
Pharmaceuticals, cosmetics and medical products	3.42
Miscellaneous services	3.28
Building materials and building industry	2.56
Miscellaneous consumer goods	2.21
Mechanical engineering and industrial equipment	2.21
Aeronautic and astronautic industry	2.09
Petroleum	1.93
Internet, software and IT services	1.89
Insurance companies	1.87
Chemicals	1.70
Traffic and transportation	1.28
Mining, coal and steel industry	1.27
Electrical appliances and components	1.18
Energy and water supply	1.07
Packaging industries	1.06
Graphics publishing and printing media	0.95
Computer hardware and networking	0.74
Forestry, paper and forest products	0.53
Environmental services and recycling	0.41
Electronics and semiconductors	0.29
Non-classifiable/non-classified institutions	0.10
Total	94.80

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABC SUPPLY CO INC -144A- 4%/19-15.01.2028	95,000	90,937.80	0.76
USD ACRISURE LLC / FIN INC -144A- 7%/17-15.11.2025	250,000	224,737.50	1.87
USD ADVANCED DRAINAGE SYSTEM -144A- 5%/19-30.09.2027	50,000	49,669.00	0.41
USD AKER BP ASA -144A- 4.75%/19-15.06.2024	150,000	139,296.00	1.16
USD ALTICE FINANCE -144A- 7.5%/16-15.05.2026	250,000	261,460.00	2.19
USD AMC ENTERTAINMENT HLDGS -144A- 10.5%/20-15.04.2025	25,000	22,144.00	0.18
USD AMC ENTERTAINMENT HOLDIN (subordinated) 6.125%/17-15.05.2027	125,000	30,256.25	0.25
USD ARAMARK SERVICES INC -144A- 6.375%/20-01.05.2025	35,000	36,423.80	0.30
USD ASBURY AUTOMOTIVE GROUP -144A- 4.75%/20-01.03.2030	35,000	29,335.60	0.24
USD ASGN INCORPORATED -144A- 4.625%/19-15.05.2028	49,000	45,210.34	0.38
USD AVANTOR INC -144A- 6%/17-01.10.2024	80,000	84,564.80	0.70
USD BAUSCH HEALTH COMPANIES -144A- 5.5%/15-01.03.2023	63,000	63,131.04	0.53
USD BAUSCH HEALTH COMPANIES -144A- 5.875%/15-15.05.2023	9,000	8,970.03	0.07
USD BAUSCH HEALTH COS INC -144A- 7%/19-15.01.2028	200,000	207,970.00	1.73
USD BBA US HOLDINGS INC -144A- 4%/19-01.03.2028	160,000	138,360.00	1.15
USD BMC EAST -144A- 5.5%/16-01.10.2024	150,000	143,872.50	1.20
USD BOYNE USA INC -144A- 7.25%/18-01.05.2025	145,000	145,404.55	1.21
USD BROADCOM INC -144A- 4.7%/20-15.04.2025	20,000	22,045.20	0.18
USD BROADCOM INC -144A- 5%/20-15.04.2030	60,000	67,442.40	0.56
USD CARGO AIRCRAFT MANAGEMEN -144A- 4.75%/20-01.02.2028	110,000	102,413.30	0.85
USD CATALENT PHARMA SOLUTION -144A- 5%/19-15.07.2027	75,000	76,719.00	0.64
USD CCO HLDGS LLC/CAP CORP -144A- 5.375%/19-01.06.2029	105,000	110,951.40	0.92
USD CDK GLOBAL INC -144A- 5.25%/19-15.05.2029	125,000	127,506.25	1.06
USD CEDAR FAIR LP -144A- 5.25%/19-15.07.2029	150,000	129,135.00	1.08
USD CENTENE CORP -144A- 4.25%/19-15.12.2027	75,000	78,596.25	0.66
USD CHARTER COM OPERATING 3.579%/16-23.07.2020	50,000	50,074.50	0.42
USD CHENERE ENERGY PARTNERS -144A- 4.5%/19-01.10.2029	80,000	73,952.00	0.62
USD CHURCHILL DOWNS INC -144A- 4.75%/17-15.01.2028	200,000	187,876.00	1.57
USD CINEMARK USA 4.875%/13-01.06.2023	200,000	168,300.00	1.40
USD CLEVELAND-CLIFFS INC -144A- 4.875%/17-15.01.2024	105,000	91,875.00	0.77
USD COMPASS DIVERSIFIED HOLD -144A- 8%/18-01.05.2026	100,000	105,133.00	0.88
USD COOPER STANDARD AUTOMOTIVE -144A- 5.625%/16-15.11.2026	200,000	135,812.00	1.13
USD CORECIVIC INC 4.75%/17-15.10.2027	150,000	125,410.50	1.05
USD DELL INT LLC / EMC CORP -144A- 4.9%/19-01.10.2026	65,000	67,513.55	0.56
USD DELL INT LLC / EMC CORP -144A- 6.1%/20-15.07.2027	20,000	21,965.20	0.18
USD DELL INT LLC / EMC CORP -144A- 6.2%/20-15.07.2030	20,000	22,155.20	0.18
USD DELPHI TECHNOLOGIES PLC -144A- 5%/17-01.10.2025	135,000	126,397.80	1.05
USD DELTA AIR LINES INC -144A- 7%/20-01.05.2025	50,000	51,349.50	0.43
USD DIAMOND SPORTS GR/DIAMON -144A- 5.375%/19-15.08.2026	110,000	83,917.90	0.70
USD DIAMOND SPORTS GR/DIAMON -144A- 6.625%/19-15.08.2027	25,000	13,750.50	0.11
USD ENERGIZER HOLDINGS INC -144A- 6.375%/18-15.07.2026	35,000	36,064.35	0.30
USD ESH HOSPITALITY -144A- 5.25%/15-01.05.2025	80,000	75,306.40	0.63
USD EURAMAX INTERNATIONAL -144A- 12%/15-15.08.2020	250,000	186,617.50	1.56
USD EXPEDIA GROUP INC -144A- 6.25%/20-01.05.2028	25,000	25,499.00	0.21
USD EXTENDED STAY AMERICA -144A- 4.625%/19-01.10.2027	26,000	23,566.66	0.20
USD FORD MOTOR COMPANY 8.5%/20-21.04.2023	30,000	29,755.20	0.25
USD FORD MOTOR COMPANY 9%/20-22.04.2025	30,000	29,244.60	0.24
USD GATEWAY CASINOS & ENTERT -144A- 8.25%/17-01.03.2024	150,000	127,968.75	1.07
USD GEMS MENASA KY LTD/GEMS -144A- 7.125%/19-31.07.2029	200,000	185,922.00	1.55
USD GENESIS ENERGY LP/FIN 6.25%/17-15.05.2026	45,000	37,679.85	0.31
USD GENESIS ENERGY LP/FIN 6.5%/17-01.10.2025	25,000	21,186.25	0.18
USD GENESIS ENERGY 5.625%/14-15.06.2024	150,000	128,457.00	1.07
USD GOLDEN NUGGET INC -144A- 6.75%/16-15.10.2024	235,000	185,621.80	1.55
USD GTCOR AP FINANCE INC -144A- 8%/19-15.06.2027	60,000	56,773.20	0.47
USD GTT ESCROW -144A- 7.875%/16-31.12.2024	250,000	150,260.00	1.25
USD HARSCO CORP -144A- 5.75%/19-31.07.2027	20,000	19,024.00	0.16
USD HIGH RIDGE -144A- 8.875%/17-15.03.2025	125,000	5,000.00	0.04
USD HOWMET AEROSPACE INC 6.875%/20-01.05.2025	25,000	25,620.25	0.21
USD HYATT HOTELS CORP 5.375%/20-23.04.2025	20,000	20,440.60	0.17
USD HYATT HOTELS CORP 5.75%/20-23.04.2030	20,000	20,696.00	0.17
USD IAA SPINCO INC -144A- 5.5%/19-15.06.2027	75,000	75,022.50	0.63

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 INSTALLED BUILDING PRODU -144A- 5.75%/19-01.02.2028	70,000	67,340.00	0.56	USD WEWORK COS INC -144A- 7.875%/18-01.05.2025	94,000	39,950.00	0.33
USD ISTAR INC 5.25%/17-15.09.2022	100,000	91,184.00	0.76	USD WMG ACQUISITION 144A- 4.875%/16-01.11.2024	150,000	152,323.50	1.27
USD KAISER ALUMINUM CORP -144A- 4.625%/19-01.03.2028	110,000	102,791.70	0.86	USD YUMI BRANDS INC -144A- 4.75%/19-15.01.2030	75,000	76,582.50	0.64
USD KAR AUCTION SERVICES INC -144A- 5.125%/17-01.06.2025	165,000	142,325.70	1.19	USD ZEKELMAN INDUSTRIES 9.875%/16-15.06.2023	60,000	60,054.60	0.50
USD LITHIA MOTORS INC -144A- 4.625%/19-15.12.2027	75,000	70,956.00	0.59	USD 1011778 BC / NEW RED FIN -144A- 3.875%/19-15.01.2028	35,000	33,962.95	0.28
USD LITHIA MOTORS INC -144A- 5.25%/17-01.08.2025	100,000	97,339.00	0.81	USD 1011778 BC / NEW RED FIN -144A- 5%/17-15.10.2025	200,000	201,270.00	1.68
USD LIVE NATION ENTERTAINMENT 144A- 4.875%/16-01.11.2024	250,000	222,485.00	1.85				
USD MASONITE INTERNATIONAL C -144A- 5.375%/19-01.02.2028	100,000	96,054.00	0.80	Bonds	11,360,326.50	94.70	
USD MATTEL INC -144A- 6.75%/17-31.12.2025	75,000	76,307.25	0.64	Securities listed on a stock exchange or other organised markets:			
USD MEDNAX -144A- 5.25%/15-01.12.2023	100,000	95,478.00	0.80	Bonds	11,360,326.50	94.70	
USD MGM GROWTH/MGM FINANCE 4.5%/18-15.01.2028	250,000	236,687.50	1.97				
USD MIDCONTINENT COMM & FIN -144A- 5.375%/19-15.08.2027	102,000	103,588.14	0.86	Securities not listed on a stock exchange: Shares (and equity-type securities)			
USD MPT OPER PARTNERSP/FINL 4.625%/19-01.08.2029	100,000	99,539.00	0.83	Shares (and equity-type securities)			
USD MPT OPERATING PARTNERSHIP / MPT FINANCE CORPORATION 5.25%/16-01.08.2026	20,000	20,256.20	0.17	USD CIG SPV CS LUX HY US BONDS FDS SEG PTF	100	5,647.75	0.05
USD MSCI INC -144A- 4%/19-15.11.2029	75,000	78,466.50	0.65	USD SARATOGA	774	6,029.46	0.05
USD NATIONAL CINEMEDIA LLC -144A- 5.875%/19-15.04.2028	15,000	10,821.90	0.09				
USD NAVIOS MARITIME HLDS/FIN -144A- 11.25%/17-15.08.2022	25,000	12,873.25	0.11	Shares (and equity-type securities)	11,677.21	0.10	
USD NCL CORPORATION LTD -144A- 3.625%/19-15.12.2024	50,000	32,193.00	0.27	Securities not listed on a stock exchange: Shares (and equity-type securities)	11,677.21	0.10	
USD NEPTUNE FINCO -144A- 10.875%/15-15.10.2025	84,000	90,975.36	0.76	Total of Portfolio	11,372,003.71	94.80	
USD NEPTUNE FINCO -144A- 6.625%/15-15.10.2025	150,000	157,191.00	1.31	Cash at banks and at brokers	455,190.01	3.79	
USD NEWMARK GROUP INC 6.125%/19-15.11.2023	150,000	138,562.50	1.16	Other net assets	168,739.79	1.41	
USD NFP CORP -144A- 6.875%/17-15.07.2025	250,000	239,520.00	2.00	Total net assets	11,995,933.51	100.00	
USD NORBORD INC -144A- 5.75%/19-15.07.2027	70,000	64,152.20	0.53				
USD NUFARM AUSTRALIA/AMERICA -144A- 5.75%/18-30.04.2026	100,000	94,619.00	0.79				
USD NUMERICABLE-SFR -144A- 7.375%/16-01.05.2026	250,000	261,772.50	2.19				
USD OWENS & MINOR INC 4.375%/14-15.12.2024	72,000	57,751.20	0.48				
USD PANTHER BF AGGREGATOR 2 -144A- 8.5%/19-15.05.2027	150,000	127,356.00	1.06				
USD POLYONE CORP -144A- 5.75%/20-15.05.2025	25,000	25,376.75	0.21				
USD PRESIDIO HOLDING INC -144A- 8.25%/20-01.02.2028	75,000	73,926.75	0.62				
USD PRISO ACQUISITION -144A- 9%/15-15.05.2023	245,000	191,055.90	1.59				
USD RADIOLOGY PARTNERS INC -144A- 9.25%/20-01.02.2028	110,000	104,910.30	0.87				
USD RBS GLOBAL & REXNORD LLC -144A- 4.875%/17-15.12.2025	85,000	83,458.95	0.70				
USD SENSATA TECHNOLOGIES INC 4.375%/19-15.02.2030	35,000	34,499.15	0.29				
USD SHELF DRILL HOLD LTD -144A- 8.25%/18-15.02.2025	125,000	33,360.00	0.28				
USD SILGAN HOLDINGS INC 4.75%/18-15.03.2025	125,000	127,066.25	1.06				
USD SIRIUS XM RADIO INC -144A- 5.5%/19-01.07.2029	55,000	58,140.50	0.48				
USD SIX FLAGS ENTERTAINMENT -144A- 4.875%/16-31.07.2024	100,000	88,183.00	0.74				
USD SIX FLAGS THEME PARKS -144A- 7%/20-01.07.2025	10,000	10,436.30	0.09				
USD SOLERA LLC / SOLERA FINA -144A- 10.5%/16-01.03.2024	150,000	149,406.00	1.25				
USD SPEEDWAY MOT/SPEEDWAY FD -144A- 4.875%/19-01.11.2027	100,000	88,491.00	0.74				
USD SPIRIT AEROSYSTEMS INC -144A- 7.5%/20-15.04.2025	20,000	19,736.80	0.16				
USD STARWOOD PROPERTY TRUST 5%/17-15.12.2021	200,000	189,364.00	1.58				
USD STEVENS HOLDING CO INC -144A- 6.125%/18-01.10.2026	75,000	75,264.75	0.63				
USD SUMMIT MATERIALS LLC/FIN -144A- 5.125%/17-01.06.2025	75,000	73,170.75	0.61				
USD SURGERY CENTER HOLDINGS -144A- 10%/19-15.04.2027	20,000	18,772.00	0.16				
USD TALOS PRODUCTION LLC/FIN 11%/18-03.04.2022	126,894	77,088.11	0.64				
USD TASEKO MINES LTD -144A- 8.75%/17-15.06.2022	325,000	170,693.25	1.42				
USD TEMPO ACQUISITION LLC/FI -144A- 6.75%/17-01.06.2025	115,000	111,576.45	0.93				
USD T-MOBILE USA INC 4.5%/18-01.02.2026	50,000	51,640.00	0.43				
USD TOPBUILD ESCROW CORP -144A- 5.625%/18-01.05.2026	40,000	39,643.60	0.33				
USD TRANSDIGM INC (subordinated) -144A- 5.5%/19-15.11.2027	50,000	42,274.50	0.35				
USD TRANSDIGM INC -144A- 8%/20-15.12.2025	50,000	52,128.00	0.43				
USD TRIMAS CORP -144A- 4.875%/17-15.10.2025	250,000	245,122.50	2.05				
USD TRONOX INC -144A- 6.5%/18-15.04.2026	100,000	90,666.00	0.76				
USD UNITED CONTINENTAL HLDGS 4.875%/19-15.01.2025	131,000	95,636.55	0.80				
USD UNITED RENTALS NORTH AM 3.875%/19-15.11.2027	50,000	48,939.00	0.41				
USD UNITED RENTALS NORTH AM 6.5%/18-15.12.2026	50,000	52,497.50	0.44				
USD VAIL RESORTS INC -144A- 6.25%/20-15.05.2025	35,000	36,155.35	0.30				
USD VICI PROPERTIES / NOTE -144A- 4.25%/19-01.12.2026	74,000	69,354.28	0.58				
USD VICI PROPERTIES / NOTE -144A- 4.625%/19-01.12.2029	56,000	51,802.24	0.43				

The notes are an integral part of the financial statements.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	48786752	LU2022004787	1.20%	1.42%
B -Capitalisation	USD	48786756	LU2022005164	1.20%	1.42%
DA -Distribution	USD	48786763	LU2022005677	0.00%	0.12%
DB -Capitalisation	USD	48786764	LU2022005750	0.00%	0.12%
IA -Distribution	USD	48765181	LU2022006139	0.35%	0.57%
IB -Capitalisation	USD	48765189	LU2022006568	0.35%	0.58%
UA -Distribution	USD	48767290	LU2022010834	0.70%	0.93%
UB -Capitalisation	USD	48767312	LU2022011212	0.70%	0.93%
IBH -Capitalisation	EUR	48765147	LU2022006642	0.35%	0.65%

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

Fund Performance

		YTD	Since Inception
A -Distribution	USD	-13.67%	-11.44%
B -Capitalisation	USD	-13.68%	-11.45%
DA -Distribution	USD	-13.31%	-10.80%
DB -Capitalisation	USD	-13.31%	-10.80%
IA -Distribution	USD	-13.44%	-11.03%
IB -Capitalisation	USD	-13.44%	-11.03%
UA -Distribution	USD	-13.54%	-11.21%
UB -Capitalisation	USD	-13.53%	-11.20%
IBH -Capitalisation	EUR	-14.59%	-12.79%

Distributions

		Ex-Date	Amount
A-Distribution	USD	03.12.2019	0.21
A-Distribution	USD	03.03.2020	1.13
DA-Distribution	USD	03.12.2019	3.06
DA-Distribution	USD	03.03.2020	14.78
IA-Distribution	USD	03.12.2019	2.73
IA-Distribution	USD	03.03.2020	13.51
UA-Distribution	USD	03.12.2019	0.25
UA-Distribution	USD	03.03.2020	1.26

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,408,300	USD	-1,546,419	15.05.2020	-3,488.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	822,767	EUR	-750,000	15.05.2020	1,068.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,213,700	USD	-1,376,761	15.06.2020	-46,174.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	50,000	USD	-56,313	15.05.2020	-1,533.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	745,100	USD	-813,374	15.07.2020	4,026.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	110,100	USD	-120,129	15.05.2020	496.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-45,604.53

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	251,868,889.75
Cash at banks and at brokers	8,239,268.80
Income receivable	4,228,242.46
	264,336,401.01
Liabilities	
Provisions for accrued expenses	129,528.58
Net unrealised loss on forward foreign exchange contracts	45,604.53
	175,133.11
Net assets	264,161,267.90

Fund Evolution		30.04.2020	31.10.2019
Total net assets	USD	264,161,267.90	195,199,568.99
Net asset value per share			
A -Distribution	USD	87.41	100.21
B -Capitalisation	USD	88.55	100.21
DA -Distribution	USD	876.73	1,002.96
DB -Capitalisation	USD	892.05	1,002.96
IA -Distribution	USD	875.79	1,002.63
IB -Capitalisation	USD	889.71	1,002.63
UA -Distribution	USD	87.50	100.24
UB -Capitalisation	USD	88.80	100.24
IBH -Capitalisation	EUR	872.12	1,000.90

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	297,535.041	121,746.761	313,494.285	137,706.005
B -Capitalisation	USD	205,113.261	133,117.371	81,387.046	9,391.156
DA -Distribution	USD	46,678.136	27,300.000	19,658.136	280.000
DB -Capitalisation	USD	32,976.845	21,635.000	28,203.328	16,861.483
IA -Distribution	USD	72,660.396	32,951.849	43,329.922	3,621.375
IB -Capitalisation	USD	70,669.749	64,549.821	16,663.117	10,543.189
UA -Distribution	USD	33,128.487	28,972.575	6,227.600	2,071.688
UB -Capitalisation	USD	184,454.909	170,077.430	30,458.709	16,081.230
IBH -Capitalisation	EUR	4,043.350	2,569.863	1,473.487	0.000

USD 120,000 recorded under Cash at banks and at brokers are held as cash collateral for OTC transactions with Credit Suisse (Schweiz) A.G.- Zurich. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2019 to 30.04.2020
Net assets at the beginning of the period	195,199,568.99
Income	
Interest on investments in securities (net)	7,807,974.90
Bank interest	28,552.77
Securities lending income	66,790.35
	7,903,318.02
Expenses	
Management fee	567,527.69
Depository fee	72,965.77
Administration expenses	65,581.03
Printing and publication expenses	3,599.87
Interest and bank charges	4,164.78
Audit, control, legal, representative bank and other expenses	41,555.80
"Taxe d'abonnement"	45,734.18
	801,129.12
Net income (loss)	7,102,188.90
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,774,916.24
Net realised gain (loss) on financial futures contracts	-17,428.88
Net realised gain (loss) on swap contracts	-47,479.45
Net realised gain (loss) on forward foreign exchange contracts	-64,607.66
Net realised gain (loss) on foreign exchange	29,282.95
	-2,875,149.28
Net realised gain (loss)	4,227,039.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-42,520,731.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-76,470.22
	-42,597,201.69
Net increase (decrease) in net assets as a result of operations	-38,370,162.07
Subscriptions / Redemptions	
Subscriptions	154,722,880.93
Redemptions	-45,031,433.32
	109,691,447.61
Distribution	-2,359,586.63
Net assets at the end of the period	264,161,267.90

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

Mexico	19.32
Chile	10.62
Netherlands	7.79
Argentina	7.78
Luxembourg	7.50
Peru	6.64
Colombia	5.82
Brazil	3.78
Cayman Islands	3.66
Bermuda	3.66
Austria	3.06
USA	2.25
Ireland	2.16
Canada	1.98
Panama	1.97
Spain	1.29
Virgin Islands (UK)	1.15
Trinidad and Tobago	1.09
Venezuela	0.98
United Kingdom	0.84
Costa Rica	0.57
Jamaica	0.53
Honduras	0.37
Dominican Republic	0.32
Paraguay	0.22
Total	95.35

Lodging and catering industry, leisure facilities	0.04
Total	95.35

Breakdown by Economic Sector

Financial, investment and other div. companies	18.79
Petroleum	14.38
Banks and other credit institutions	13.93
Telecommunication	11.07
Energy and water supply	9.84
Food and soft drinks	6.13
Forestry, paper and forest products	2.34
Miscellaneous services	1.78
Non-ferrous metals	1.76
Chemicals	1.61
Traffic and transportation	1.49
Agriculture and fishery	1.45
Mining, coal and steel industry	1.45
Tobacco and alcoholic beverages	1.41
Supranational organisations	1.35
Retailing, department stores	1.29
Building materials and building industry	1.09
Precious metals and precious stones	0.90
Packaging industries	0.72
Mortgage and funding institutions (MBA, ABS)	0.59
Investment trusts/funds	0.49
Electrical appliances and components	0.42
Mechanical engineering and industrial equipment	0.36
Aeronautic and astronautic industry	0.26
Countries and central governments	0.23
Real estate	0.09
Internet, software and IT services	0.09

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ADECOAGRO SA 6%/17-21.09.2027	1,500,000	1,289,310.00	0.49	USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	1,500,000	1,475,925.00	0.56
USD AEGEA FINANCE SARL 5.75%/17-10.10.2024	850,000	829,719.00	0.31	USD COCA-COLA FEMSA SAB CV 2.75%/20-22.01.2030	3,750,000	3,743,587.50	1.43
USD AEROPUERTOS ARGENTINA 2000 (reg. -S-) 6.875%/01.02.2027	1,250,000	676,779.69	0.26	USD CODERE FINANCE 2 LUXEMBO 7.625%/16-01.11.2021	1,250,000	485,812.50	0.18
USD AEROPUERTOS DOMINICANOS 6.75%/17-30.03.2029	1,000,000	836,570.00	0.32	USD COLBUN SA 3.15%/20-06.03.2030	3,000,000	2,863,350.00	1.08
USD AES GENER SA (subordinated) FIX-TO-FRN FRN/19-26.03.2079	1,250,000	1,199,025.00	0.45	USD COMPANIA GENERAL DE COMBUSTIBLES (reg. -S-) 9.5%/16-07-11.2021	1,100,000	693,396.00	0.26
USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	2,750,000	2,502,665.00	0.95	USD CONTROLADORA MABE SA CV 5.6%/18-23.10.2028	1,000,000	941,020.00	0.36
USD AJECORP (reg. -S-) 6.5%/12-14.05.2022	3,700,000	3,231,173.00	1.22	USD CORP ANDINA DE FOMENTO 2.125%/16-27.09.2021	1,000,000	1,003,440.00	0.38
USD ALFA SAB 144A 6.875%/14-25.03.2044	1,000,000	984,330.00	0.37	USD CORPORACION ANDINA DE FOMENTO 4.375%/12-15.06.2022	1,500,000	1,576,635.00	0.60
USD ALPEK (reg. -S-) 5.375%/13-08.08.2023	750,000	755,407.50	0.29	USD CREDITO REAL SAB DE CV 9.5%/19-07.02.2026	350,000	319,452.00	0.12
USD ALPHA HOLDING SA 10%/17-19.12.2022	650,000	474,370.00	0.18	USD CSN ISLANDS XI CORP 6.75%/20-28.01.2028	250,000	163,877.50	0.06
USD ALPHA HOLDING SA 9%/20-10.02.2025	1,000,000	693,880.00	0.26	USD CSN ISLANDS XII 7%/10-PERPETUAL	300,000	183,846.00	0.07
USD AMERICA MOVIL SAB DE CV 3.625%/19-22.04.2029	2,000,000	2,135,880.00	0.81	USD CSN RESSOURCES SA 7.625%/19-17.04.2026	2,000,000	1,422,360.00	0.54
USD AMERICA MOVIL SAB DE CV 6.125%/07-15.11.2037	600,000	800,238.00	0.30	USD C&W SENIOR FINANCING DAC 6.875%/17-15.09.2027	1,750,000	1,735,352.50	0.66
USD AMERICA MOVIL 4.375%/12-16.07.2042	1,250,000	1,430,000.00	0.54	USD C&W SENIOR FINANCING DAC 7.5%/18-15.10.2026	2,500,000	2,547,675.00	0.96
USD AMERICA MOVIL 6.125%/10-30.03.2040	1,500,000	2,031,705.00	0.77	USD CYDSA SAB DE CV 6.25%/17-04.10.2027	2,000,000	1,739,460.00	0.66
USD ANDRADE GUTIERREZ INTERNATIONAL SA 9.5%/19-26.11.2024	1,250,000	865,987.50	0.33	USD DIGICEL GROUP ONE LTD 8.25%/19-30.12.2022	3,500,000	2,116,695.00	0.80
USD ATENTO LUXCO 1 SA 6.125%/17-10.08.2022	2,000,000	1,160,000.00	0.44	USD DIGICEL GROUP TWO LTD 8.25%/19-30.09.2022	1,250,000	41,762.50	0.02
USD AUTOPISTAS DEL SOL SA 7.375%/17-30.12.2030	700,000	577,707.54	0.22	USD DIGICEL GROUP TWO LTD 9.125%/19-01.04.2024	2,750,000	165,206.80	0.06
USD AVIANCA HOLDINGS SA 9%/19-10.05.2023	250,000	68,595.00	0.03	USD DIGICEL INTL FINANCE 8.75%/25.05.2024	1,000,000	927,170.00	0.35
USD AXTEL SAB DE CV 6.375%/17-14.11.2024	650,000	605,078.50	0.23	USD DIGICEL LIMITED 6%/13-15.04.2021	2,000,000	1,217,580.00	0.46
USD BANCO CREDITO INVERSIONES 3.5%/17-12.10.2027	1,500,000	1,477,785.00	0.56	USD DIGICEL (reg. -S-) 6.75%/15-01.03.2023	2,150,000	866,514.50	0.33
USD BANCO DE BOGOTA SA (subordinated) 5.375%/13-19.02.2023	2,000,000	2,008,660.00	0.76	USD ECOPETROL 4.125%/14-16.01.2025	750,000	713,310.00	0.27
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	3,500,000	3,423,455.00	1.30	USD ECOPETROL 5.375%/15-26.06.2026	2,750,000	2,736,470.00	1.04
USD BANCO DO BRASIL CAYMAN (reg. -S-) (subordinated) FIX-TO-FRN 6.25%/13-PERPETUAL	3,000,000	2,437,500.00	0.92	USD ECOPETROL 5.875%/13-18.09.2023	1,050,000	1,072,753.50	0.41
USD BANCO DO BRASIL (reg. -S-) (subordinated) 5.875%/11-26.01.2022	2,500,000	2,571,075.00	0.97	USD ECOPETROL 5.875%/14-28.05.2045	1,250,000	1,112,400.00	0.42
USD BANCO GENERAL SA 4.125%/17-07.08.2027	1,750,000	1,736,857.50	0.66	USD ECOPETROL 7.375%/13-18.09.2043	2,000,000	2,084,540.00	0.79
USD BANCO INBURSA 4.375%/17-11.04.2027	2,500,000	2,363,375.00	0.89	USD EL PUERTO DE LIVERPOOL SAB (reg. -S-) 3.95%/14-02.10.2024	850,000	792,701.50	0.30
USD BANCO INTERNAC DEL PERU 3.375%/18-18.01.2023	900,000	901,233.00	0.34	USD ELEMENTIA (reg. -S-) 5.5%/14-15.01.2025	750,000	562,500.00	0.21
USD BANCO MACRO SA (subordinated) FIX-TO-FRN FRN/16-04.11.2026	2,500,000	1,590,075.00	0.60	USD EMBOTELLADORA ANDINA (reg. -S-) 5%/13-01.10.2023	600,000	633,384.00	0.24
USD BANCO MERCANTIL DE NORTE (subordinated) FIX-TO-FRN FRN/16-04.10.2031	2,000,000	1,839,660.00	0.70	USD EMBRAER NETHERLANDS FINANCE 5.05%/15-15.06.2025	1,000,000	849,610.00	0.32
USD BANCO MERCANTIL DE NORTE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	1,621,580.00	0.61	USD EMBRAER 5.15%/12-15.06.2022	750,000	682,162.50	0.26
USD BANCO MERCANTIL DE NORTE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	1,580,140.00	0.60	USD EMPRESA DE TRANSMISION ELECTRICA SA 5.125%/19-02.05.2049	1,450,000	1,494,660.00	0.57
USD BANCO MERCANTIL DEL NORTE (reg. -S-) SUBORDINATED FIX-TO-FLOATER 6.875%/17-PERPETUAL	600,000	474,900.00	0.18	USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (reg. -S-) 4.75%/14-01.08.2026	2,000,000	2,070,520.00	0.78
USD BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	1,000,000	924,870.00	0.35	USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (reg. -S-) 4.875%/13-30.10.2024	500,000	512,830.00	0.19
USD BANCO SANTANDER CHILE 2.7%/20-10.01.2025	1,000,000	999,250.00	0.38	USD EMPRESAS PUBLIC MEDELLIN 4.25%/19-18.07.2029	750,000	712,320.00	0.27
USD BANCO SANTANDER (MEXICO) - INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO (reg. -S-) 4.125%/12-09.11.2022	600,000	606,960.00	0.23	USD ENEL CHILE SA 4.875%/18-12.06.2028	1,750,000	1,884,697.50	0.71
USD BANCO SANTANDER MEXICO (subordinated) FIX-TO-FRN FRN/18-01.10.2028	600,000	582,636.00	0.22	USD ENERGUATE TRUST 5.875%/17-03.05.2027	1,350,000	1,270,215.00	0.48
USD BANCOLOMBIA SA (subordinated) FIX-TO-FRN FRN/17-18.10.2027	1,000,000	898,320.00	0.34	USD ENERSIS AMERICA 4%/16-25.10.2026	2,750,000	2,834,040.00	1.07
USD BANCOLOMBIA SA (subordinated) FIX-TO-FRN FRN/19-18.12.2029	2,000,000	1,728,660.00	0.65	USD ENIX POWER PERU SA 4.317%/17-20.09.2027	3,500,000	3,088,093.03	1.17
USD BANCOLOMBIA SA 3%/20-29.01.2025	1,100,000	1,019,018.00	0.39	USD FIBRIA OVERSEAS FINANCE 5.25%/14-12.05.2024	400,000	404,392.00	0.15
USD BANISTMO SA 3.65%/17-19.09.2022	450,000	439,344.00	0.17	USD FIDECOM F/1401 (reg. -S-) 6.95%/14-30.01.2044	250,000	234,820.00	0.09
USD BEVA BANCO CONTINENTAL (reg. -S-) 5%/12-26.08.2022	600,000	626,706.00	0.24	USD FINANCIERA INDEPENDENCIA 8%/17-19.07.2024	1,300,000	714,025.00	0.27
USD BEVA BANCOMER SA TEXAS (reg. -S-) (subordinated) 6.75%/12-30.09.2022	700,000	727,321.00	0.28	USD FIRST QUANTUM MINERALS L 7.25%/17-01.04.2023	650,000	591,259.50	0.22
USD BEVA BANCOMER SA TEXAS (subordinated) FIX-TO-FRN FRN/18-18.01.2033	1,350,000	1,165,941.00	0.44	USD FIRST QUANTUM MINERALS L 7.5%/17-01.04.2026	1,000,000	883,940.00	0.33
USD BRASKEM AMERICA FINANCE (reg. -S-) 7.125%/11-22.07.2041	1,500,000	1,358,910.00	0.51	USD FOMENTO ECONOMICO MEX 2.875%/13-10.05.2023	500,000	509,010.00	0.19
USD BRASKEM FINANCE 6.45%/14-03.02.2024	450,000	445,725.00	0.17	USD FOMENTO ECONOMICO MEX 3.5%/20-16.01.2050	2,750,000	2,676,987.50	1.01
USD BRASKEM IDESA SAPI 7.45%/19-15.11.2029	500,000	375,510.00	0.14	USD FOMENTO ECONOMICO MEX 4.375%/13-15.02.2026	500,000	554,435.00	0.21
USD BRASKEM NETHERLANDS 4.5%/17-10.01.2028	350,000	298,298.00	0.11	USD FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	1,000,000	1,049,810.00	0.40
USD BRF SA 4.875%/19-24.01.2030	750,000	652,372.50	0.25	USD FRONTERA ENERGY CORP 9.7%/18-25.06.2024	1,400,000	960,652.00	0.36
USD CABLE ONDA SA 4.5%/19-30.01.2030	1,500,000	1,426,650.00	0.54	USD GAS NATURAL DE LIMA Y CALLAO (reg. -S-) 4.375%/13-01.04.2023	600,000	606,090.00	0.23
USD CABLEVISION 6.5%/16-15.06.2021	2,000,000	1,816,080.00	0.69	USD GAS NATURAL LICUADO QUINTERO (reg. -S-) 4.634%/14-31.07.2029	1,500,000	1,560,870.00	0.59
USD CAMPOSOL SA 6%/20-03.02.2027	2,000,000	1,884,420.00	0.71	USD GEOPARK LTD 5.5%/20-17.01.2027	1,000,000	638,490.00	0.24
USD CANACOL ENERGY LTD 7.25%/18-03.05.2025	1,750,000	1,675,957.50	0.63	USD GEOPARK LTD 6.5%/17-21.09.2024	2,350,000	1,702,810.00	0.64
USD CELULOSA ARAUCO CONSTITU 4.2%/19-29.01.2030	1,000,000	949,790.00	0.36	USD GERDAU TRADE INC 4.875%/17-24.10.2027	900,000	877,113.00	0.33
USD CELULOSA ARAUCO CONSTITU 5.15%/19-29.01.2050	750,000	691,530.00	0.26	USD GOL FINANCE SA 7%/17-31.01.2025	500,000	255,370.00	0.10
USD CELULOSA ARAUCO CONSTITU 5.5%/18-02.11.2047	1,250,000	1,181,437.50	0.45	USD GRAN TIERRA ENERGY INTL 6.25%/18-15.02.2026	500,000	114,430.00	0.04
USD CELULOSA ARAUCO Y CONSTITUCION 4.5%/14-01.08.2024	1,100,000	1,117,015.63	0.42	USD GRUPO BIMBO (reg. -S-) 4.875%/14-27.06.2044	3,100,000	3,145,570.00	1.19
USD CEMEX SAB DE CV 7.75%/16-16.04.2026	1,000,000	933,800.00	0.35	USD GRUPO KUO SAB DE CV 5.75%/17-07.07.2027	1,000,000	839,050.00	0.32
USD CENCOSUD (reg. -S-) 5.15%/15-12.02.2025	500,000	504,355.00	0.19	USD GRUPO POSADAS SAB CV 7.875%/15-20.06.2022	250,000	98,765.00	0.04
USD CENCOSUD SA 4.375%/17-17.07.2027	700,000	658,049.00	0.25	USD GRUPO TELEvisa SAB 5.25%/19-24.05.2049	1,500,000	1,532,310.00	0.58
USD CENCOSUD SA 6.625%/15-12.02.2045	450,000	455,841.00	0.17	USD GRUPO UNICOMER S. -14- (reg. -S-) 7.875%/17-01.04.2024	400,000	340,556.00	0.13
USD CENTRAL AMERICA BOTTLING CORP (reg. -S-) 5.75%/17-31.01.2027	1,000,000	995,560.00	0.38	USD GTL TRADE FINANCE INC 7.25%/14-16.04.2044	750,000	827,415.00	0.31
USD CENTRAL AMERICAN BANK 2%/20-06.05.2025	1,000,000	979,550.00	0.37	USD HIDROVIAS INT FIN SARL 5.95%/18-24.01.2025	1,750,000	1,597,190.00	0.60
				USD INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2029	1,250,000	1,193,275.00	0.45

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 INDUSTRIAS PENOLES SAB D 5.65%/19-12.09.2049	1,250,000	1,196,187.50	0.45	USD TECOPETROL S.A. 4.875%/17-12.12.2022	250,000	197,520.00	0.07
USD INFRAESTRUCTURA ENERGETI 3.75%/17-14.01.2028	500,000	451,085.00	0.17	USD TELECOM ARGENTINA SA 8%/19-18.07.2026	1,250,000	1,015,325.00	0.38
USD INFRAESTRUCTURA ENERGETI 4.875%/17-14.01.2048	550,000	459,442.50	0.17	USD TELECOM OF TRIN & TOBAGO 8.875%/19-18.10.2029	2,500,000	2,203,050.00	0.83
USD INKIA ENERGY LTD 5.875%/17-09.11.2027	2,100,000	1,994,622.00	0.76	USD TELEFONICA CHILE (reg. -S-) 3.875%/12-12.10.2022	2,000,000	2,010,040.00	0.76
USD INTL AIRPORT FINANCE SA 12%/19-15.03.2033	1,450,000	903,045.50	0.34	USD TELFON CELUAR DEL PARAGU 5.875%/19-15.04.2027	600,000	589,860.00	0.22
USD INVERSIONES CMPC (reg. -S-) 4.375%/17-04.04.2027	1,000,000	1,019,440.00	0.39	USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	2,500,000	2,414,525.00	0.91
USD INVERSIONES CMPC (reg. -S-) 4.75%/14-15.09.2024	1,150,000	1,205,798.00	0.46	USD TRANS PERU (reg. -S-) 4.25%/13-30.04.2028	700,000	720,699.00	0.27
USD ITAU UNIBANCO HLDG SA/KY 3.25%/20-24.01.2025	500,000	486,595.00	0.18	USD TRANSELEC SA 4.625%/13-26.07.2023	350,000	366,754.50	0.14
USD ITAU UNIBANCO HOLDING (reg. -S-) FIX-TO-FLOATER 6.125%/17-PERPETUAL	800,000	744,976.00	0.28	USD TRANSJAMAICAN HIGHWAY 5.75%/20-10.10.2035	1,500,000	1,410,315.00	0.53
USD ITAUUNIBANCO (reg. -S-) T. 5.62%/11-21.12.2021	1,250,000	1,296,487.50	0.49	USD TRANSMANTARO (reg.-S-) 4.375%/13-07.05.2023	600,000	613,344.00	0.23
USD JBS INVESTMENTS II GMBH 5.75%/19-15.01.2023	1,250,000	1,222,262.50	0.46	USD TRANSPORT DE GAS DEL SUR 6.75%/18-02.05.2025	2,000,000	1,475,660.00	0.56
USD JBS INVESTMENTS II GMBH 7%/18-15.01.2026	2,700,000	2,808,567.00	1.06	USD TRANSPRTORA DE GAS INTL 5.55%/18-01.11.2028	500,000	524,635.00	0.20
USD JSL EUROPE 7.75%/17-26.07.2024	1,250,000	1,139,800.00	0.43	USD TRINIDAD PETROLEUM HOLDI 9.75%/19-15.06.2026	750,000	675,052.50	0.26
USD KALLPA GENERACION (reg. -S-) 4.875%/16-24.05.2026	1,000,000	1,018,510.00	0.39	USD TRUST F/1401 4.869%/19-15.01.2030	1,000,000	844,730.00	0.32
USD KENBOURNE INVEST SA 6.875%/19-26.11.2024	1,250,000	1,174,512.50	0.44	USD TRUST F/1401 5.25%/15-30.01.2026	500,000	459,875.00	0.17
USD LATAM FINANCE LTD 6.875%/17-11.04.2024	750,000	318,615.00	0.12	USD ULTRAPAR INTERNATIONL SA 5.25%/19-06.06.2029	1,750,000	1,613,832.50	0.61
USD LGPR SR SECURED FIN DAC 6.75%/19-15.10.2027	1,350,000	1,420,740.00	0.54	USD UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	1,500,000	677,490.00	0.26
USD LIMA METRO LINE 2 FIN LT 5.875%/15-05.07.2034	2,850,000	1,719,202.41	0.65	USD UNIGEL LUXEMBOURG SA 8.75%/19-01.10.2026	300,000	181,197.00	0.07
USD MARB BONDCO PLC 6.875%/18-19.01.2025	1,200,000	1,153,620.00	0.44	USD VALE CANADA LTD 7.2%/02-15.09.2032	1,000,000	1,149,440.00	0.44
USD MEXICHEM (reg. -S-) 4.875%/12-19.09.2022	400,000	402,220.00	0.15	USD VALE OVERSEAS 6.875%/06-21.11.2036	500,000	588,465.00	0.22
USD MEXICHEM (reg. -S-) 5.875%/14-17.09.2044	750,000	724,020.00	0.27	EUR VALE 3.75%/12-10.01.2023	450,000	498,193.37	0.19
USD MEXICHEM SAB DE CV 4%/17-04.10.2027	300,000	283,902.00	0.11	USD VOLCAN (reg. -S-) 5.375%/12-02.02.2022	1,000,000	757,490.00	0.29
USD MEXICO GENERADORA DE ENERGIA (reg. -S-) 5.5%/12-06.12.2032	1,000,000	803,667.50	0.30	USD VTR FINANCE BV 6.875%/14-15.01.2024	2,600,000	2,586,194.00	0.98
USD MILLICOM INTL CELLULAR 5.125%/17-15.01.2028	3,000,000	2,793,630.00	1.06	USD YPF ENERGIA ELECTRICA SA 10%/19-25.07.2026	3,250,000	1,608,425.00	0.61
USD MILLICOM INTL CELLULAR 6.625%/18-15.10.2026	1,000,000	1,016,470.00	0.38	USD YPF (reg. -S-) 8.5%/15-28.07.2025	5,000,000	2,426,900.00	0.92
USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	1,500,000	1,448,700.00	0.55	USD YPF (reg. -S-) 8.75%/14-04.04.2024	1,600,000	859,248.00	0.33
USD MINSUR (reg. -S-) 6.25%/14-07.02.2024	500,000	525,565.00	0.20	USD YPF SOCIEDAD ANONIMA 6.95%/17-21.07.2027	2,500,000	1,129,275.00	0.43
USD NBM US HOLDINGS INC 7%/19-14.05.2026	1,400,000	1,349,152.00	0.51	USD YPF SOCIEDAD ANONIMA 7%/17-15.12.2047	2,000,000	888,260.00	0.34
USD NEXA RESOURCES SA 5.375%/17-04.05.2027	1,350,000	1,243,890.00	0.47	USD YPF SOCIEDAD ANONIMA 8.5%/16-23.03.2021	2,400,000	1,510,128.00	0.57
USD ODEBRECHT DRILLING NORBE (reg. -S-) 6.35%/17-01.12.2021	1,598,000	414,269.61	0.16	USD YPF SOCIEDAD ANONIMA 8.5%/19-27.06.2029	1,300,000	601,679.00	0.23
USD OI SA 10%/18-27.07.2025	850,000	633,683.50	0.24				
USD ORAZUL ENERGY EGENOR 5.625%/17-28.04.2027	750,000	727,875.00	0.28	Bonds		251,469,826.08	95.20
USD PAMPA ENERGIA (reg. -S-) 7.5%/17-24.01.2027	2,250,000	1,349,235.00	0.51	Securities listed on a stock exchange or other organised markets:			
USD PAMPA ENERGIA SA 7.375%/16-21.07.2023	2,500,000	1,633,025.00	0.62	Bonds		251,469,826.08	95.20
USD PAN AMERICAN ENERGY LLC 7.875%/10-07.05.2021	700,000	436,137.33	0.17	Securities not listed on a stock exchange: Bonds			
USD PERU LNG SRL 5.375%/18-22.03.2030	2,000,000	1,133,100.00	0.43	Bonds			
USD PETROBRAS GLOBAL FINANCE 5.999%/18-27.01.2028	4,000,000	3,875,840.00	1.48	USD COMISION FED DE ELECTRIC FRN/06-15.12.2036	1,000,000	399,063.67	0.15
USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115	1,650,000	1,553,475.00	0.59				
USD PETROBRAS GLOBAL FINANCE 8.75%/16-23.05.2026	3,750,000	4,175,512.50	1.59	Bonds		399,063.67	0.15
USD PETROBRAS INTERNATIONAL FINANCE 6.875%/09-20.01.2040	4,000,000	3,939,800.00	1.50	Securities not listed on a stock exchange: Bonds		399,063.67	0.15
USD PETROLEOS MEXICANOS 6.95%/20-28.01.2060	1,000,000	704,640.00	0.27	Total of Portfolio		251,868,889.75	95.35
USD PLA ADMINISTRADORA INDUS 4.962%/19-18.07.2029	500,000	376,665.00	0.14	Cash at banks and at brokers		8,239,268.80	3.12
USD REDE D'OR FINANCE SARL 4.5%/20-22.01.2030	750,000	641,332.50	0.24	Other net assets		4,053,109.35	1.53
USD REDE D'OR FINANCE SARL 4.95%/18-17.01.2028	500,000	449,950.00	0.17	Total net assets		264,161,267.90	100.00
EUR REPUBLIC OF ARGENTINA STEP-UP/05-31.12.2038	500,000	144,563.17	0.05				
USD REPUBLIC OF ARGENTINA 6.875%/17-22.04.2021	500,000	145,625.00	0.06				
USD REPUBLIC OF ARGENTINA 7.125%/18-28.06.2117	750,000	176,947.50	0.07				
USD REPUBLIC OF ARGENTINA 7.5%/17-22.04.2026	500,000	136,215.00	0.05				
USD RIO OIL FINANCE TRUST 8.2%/18-06.04.2028	450,000	412,060.50	0.16				
USD RUMO LUXEMBOURG SARL 5.875%/18-18.01.2025	250,000	247,600.00	0.09				
USD RUTAS 2 AND 7 FINANCE S. -2019-1-0%/19-30.09.2036	1,000,000	616,170.00	0.23				
USD SABLE INTL FINANCE LTD 5.75%/19-07.09.2027	500,000	501,730.00	0.19				
USD SACI FALABELLA (reg. -S-) 3.75%/13-30.04.2023	1,000,000	999,750.00	0.38				
USD SIGMA ALIMENTOS SA DE CV (reg. -S-) 4.125%/16-02.05.2026	1,250,000	1,262,362.50	0.48				
USD SIXSIGMA NETWORKS MEXICO 7.5%/18-02.05.2025	300,000	228,240.00	0.09				
USD SOCIEDAD QUIMICA Y MINER 4.25%/20-22.01.2050	1,000,000	891,310.00	0.34				
USD SOUTHERN COPPER 6.75%/10-16.04.2040	750,000	916,402.50	0.35				
USD SOUTHERN COPPER 7.5%/05-27.07.2035	1,500,000	1,914,360.00	0.72				
USD SURA ASSET MANAGEMENT (reg. -S-) 4.375%/17-11.04.2027	750,000	739,410.00	0.28				
USD SUZANO AUSTRIA GMBH 6%/19-15.01.2029	2,500,000	2,493,000.00	0.94				
USD SUZANO AUSTRIA GMBH 7%/17-16.03.2047	650,000	663,812.50	0.25				
USD SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	900,000	928,647.00	0.35				
USD TECNOGLASS INC 8.2%/17-31.01.2022	750,000	544,200.00	0.21				

The notes are an integral part of the financial statements.

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	40678882	LU1785831311	0.70%	0.92%
B -Capitalisation	USD	35598131	LU1561148120	0.70%	0.91%
DB -Capitalisation	USD	35598167	LU1561148716	0.00%	0.12%
EA -Distribution	USD	35598168	LU1561148807	0.25%	0.43%
EB -Capitalisation	USD	35598172	LU1561149284	0.25%	0.43%
UA -Distribution	USD	35598201	LU1561152825	0.50%	0.71%
UB -Capitalisation	USD	35598205	LU1561153476	0.50%	0.72%
EBH -Capitalisation	CHF	35598174	LU1561149524	0.25%	0.48%

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

Fund Performance

		YTD	Since Inception	2019	2018
A -Distribution	USD	0.08%	10.38%	10.43%	/
B -Capitalisation	USD	0.09%	10.38%	10.41%	/
DB -Capitalisation	USD	0.35%	14.08%	11.31%	-0.87%
EA -Distribution	USD	0.26%	25.38%	10.97%	/
EB -Capitalisation	USD	0.24%	12.94%	10.96%	-1.19%
UA -Distribution	USD	0.16%	10.82%	10.64%	/
UB -Capitalisation	USD	0.16%	10.80%	10.64%	/
EBH -Capitalisation	CHF	-1.09%	1.95%	7.19%	-4.41%

Distributions

		Ex-Date	Amount
A-Distribution	USD	17.12.2019	2.91
EA-Distribution	USD	17.12.2019	34.04
UA-Distribution	USD	17.12.2019	3.10

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	6,028,500	USD	-6,218,340	15.05.2020	30,188.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	6,037,000	USD	-6,479,296	15.06.2020	-216,385.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	8,500	USD	-9,111	15.05.2020	-300.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,321,600	USD	-3,435,021	15.07.2020	13,988.97
<i>CITIBANK N.A. LONDON</i>					
USD	465,253	CHF	-450,600	15.05.2020	-1,792.17
<i>CITIBANK N.A. LONDON</i>					
USD	387,920	CHF	-376,400	15.05.2020	-2,217.01
<i>CITIBANK N.A. LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-176,517.61

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	178,060,888.37
Cash at banks and at brokers	5,240,652.21
Income receivable	1,505,708.72
	184,807,249.30
Liabilities	
Due to banks and to brokers	827.84
Provisions for accrued expenses	65,706.26
Net unrealised loss on forward foreign exchange contracts	176,517.61
	243,051.71
Net assets	184,564,197.59

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	184,564,197.59	234,046,049.73	239,738,200.17
Net asset value per share				
A -Distribution	USD	106.19	108.53	99.58
B -Capitalisation	USD	110.38	109.79	99.58
DB -Capitalisation	USD	1,140.82	1,130.29	1,017.02
EA -Distribution	USD	1,064.78	1,090.35	997.90
EB -Capitalisation	USD	1,129.37	1,120.80	1,011.57
UA -Distribution	USD	106.31	108.73	99.67
UB -Capitalisation	USD	110.80	110.09	99.65
EBH -Capitalisation	CHF	1,019.49	1,030.78	964.44

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	83,159.718	89,872.914	3.000	6,716.196
B -Capitalisation	USD	182,800.080	169,981.413	27,035.469	14,216.802
DB -Capitalisation	USD	50,652.111	65,388.587	12,554.711	27,291.187
EA -Distribution	USD	2,293.314	5,171.375	997.080	3,875.141
EB -Capitalisation	USD	70,792.635	95,790.834	6,586.919	31,585.118
UA -Distribution	USD	715.548	715.548	0.000	0.000
UB -Capitalisation	USD	837.041	837.041	0.000	0.000
EBH -Capitalisation	CHF	14,397.564	17,757.564	300.000	3,660.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	234,046,049.73
Income	
Interest on investments in securities (net)	3,991,282.28
Bank interest	10,346.67
Securities lending income	2,162.24
	4,003,791.19
Expenses	
Management fee	278,541.88
Depository fee	63,088.12
Administration expenses	53,498.53
Printing and publication expenses	3,728.47
Interest and bank charges	2,595.09
Audit, control, legal, representative bank and other expenses	26,618.82
"Taxe d'abonnement"	12,225.16
	440,296.07
Net income (loss)	3,563,495.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,065,517.18
Net realised gain (loss) on financial futures contracts	61,862.90
Net realised gain (loss) on forward foreign exchange contracts	141,143.98
Net realised gain (loss) on foreign exchange	100,372.09
	1,368,896.15
Net realised gain (loss)	4,932,391.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,305,418.96
Change in net unrealised appreciation (depreciation) on financial futures contracts	-4,296.90
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-110,925.18
	-5,420,641.04
Net increase (decrease) in net assets as a result of operations	-488,249.77
Subscriptions / Redemptions	
Subscriptions	26,091,631.24
Redemptions	-74,640,604.11
	-48,548,972.87
Distribution	-444,629.50
Net assets at the end of the period	184,564,197.59

Statement of Investments in Securities

Breakdown by Country

USA	86.96
Ireland	2.01
United Kingdom	1.52
Canada	1.44
Luxembourg	0.87
Netherlands	0.86
Egypt	0.82
Guernsey	0.58
Switzerland	0.57
Japan	0.30
Jersey	0.28
Finland	0.27
Total	96.48

Breakdown by Economic Sector

Financial, investment and other div. companies	16.88
Banks and other credit institutions	15.95
Countries and central governments	8.07
Telecommunication	5.62
Pharmaceuticals, cosmetics and medical products	5.08
Real estate	4.63
Food and soft drinks	4.54
Energy and water supply	3.95
Internet, software and IT services	3.15
Computer hardware and networking	2.44
Petroleum	2.44
Insurance companies	2.15
Lodging and catering industry, leisure facilities	1.79
Biotechnology	1.78
Electronics and semiconductors	1.71
Retailing, department stores	1.69
Electrical appliances and components	1.59
Packaging industries	1.53
Chemicals	1.51
Miscellaneous consumer goods	1.27
Building materials and building industry	1.18
Traffic and transportation	1.11
Tobacco and alcoholic beverages	1.00
Mortgage and funding institutions (MBA, ABS)	0.93
Healthcare and social services	0.92
Supranational organisations	0.82
Environmental services and recycling	0.71
Aeronautic and astronautic industry	0.55
Graphics publishing and printing media	0.43
Mining, coal and steel industry	0.39
Miscellaneous trading companies	0.39
Vehicles	0.28
Total	96.48

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 ABBVIE INC 2.95%/19-21.11.2026	800,000	848,512.00	0.46
USD ABBVIE 2.9%/13-06.11.2022	600,000	624,894.00	0.34
USD ABBVIE 3.2%/16-14.05.2026	250,000	267,932.50	0.15
USD ACTIVIS FUNDING 3.8%/15-15.03.2025	1,500,000	1,600,155.00	0.87
USD ACTIVISION BLIZZARD 2.3%/17-15.09.2021	500,000	507,570.00	0.28
USD ACTIVISION BLIZZARD 3.4%/17-15.09.2026	1,000,000	1,109,440.00	0.60
USD AERCAP IRELAND / AERCAP GLOBAL AVIATION TRUST 3.95%/16-01.02.2022	500,000	472,870.00	0.26
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	1,550,000	1,520,410.50	0.82
USD AIR LEASE CORP 4.625%/18-01.10.2028	800,000	725,064.00	0.39
USD ALLY FINANCIAL 4.125%/15-13.02.2022	500,000	508,015.00	0.28
USD ALLY FINANCIAL 4.625%/15-30.03.2025	200,000	201,260.00	0.11
USD ALTRIA GROUP INC 4.8%/19-14.02.2029	500,000	559,595.00	0.30
USD ALTRIA GROUP 2.625%/16-16.09.2026	500,000	511,170.00	0.28
USD AMERICAN INTERNATIONAL GROUP 3.3%/16-01.03.2021	1,000,000	1,015,020.00	0.55
USD AMERICAN INTERNATIONAL GROUP 3.75%/15-10.07.2025	1,000,000	1,067,760.00	0.58
USD AMERICAN TOWER CORP 2.95%/19-15.01.2025	1,000,000	1,047,090.00	0.57
USD AMERICAN TOWER CORP 3.8%/19-15.08.2029	750,000	840,075.00	0.46
USD AMGEN INC 3.2%/17-02.11.2027	2,000,000	2,189,680.00	1.19
USD AON 3.875%/16-15.12.2025	500,000	542,695.00	0.29
USD APTIV PLC 4.25%/15-15.01.2026	500,000	524,075.00	0.28
USD ARROW ELECTRONICS INC 3.25%/17-08.09.2024	1,500,000	1,539,570.00	0.83
USD AT&T INC FRN/18-12.06.2024	1,200,000	1,176,492.00	0.64
USD AT&T INC 0%/19-15.12.2023	800,000	867,608.00	0.47
USD AT&T 3.2%/17-01.03.2022	1,000,000	1,036,800.00	0.56
USD AT&T 4.25%/17-01.03.2027	500,000	552,020.00	0.30
USD BALL CORP 5.25%/15-01.07.2025	1,800,000	1,987,218.00	1.08
USD BANK OF AMERICA CORP S. -N- FIX-TO-FRN FRN/19-07.02.2030	1,000,000	1,125,230.00	0.61
USD BANK OF AMERICA (subordinated) S. -L- 4%/15-22.01.2025	1,750,000	1,890,682.50	1.02
USD BANK OF AMERICA 3.3%/13-11.01.2023	500,000	524,130.00	0.28
USD BARCLAYS BANK 3.2%/16-10.08.2021	1,000,000	1,014,160.00	0.55
USD BECTON DICKINSON AND CO 2.894%/17-06.06.2022	500,000	513,340.00	0.28
USD BEST BUY 5.5%/11-15.03.2021	800,000	816,096.00	0.44
USD BOARDWALK PIPE 4.95%/14-15.12.2024	250,000	226,532.50	0.12
USD BRISTOL-MYERS SQUIBB CO 2.875%/19-19.02.2021	750,000	761,692.50	0.41
USD BRISTOL-MYERS SQUIBB CO 3.2%/19-15.06.2026	1,500,000	1,650,450.00	0.89
USD BRISTOL-MYERS SQUIBB CO 3.9%/19-20.02.2028	1,250,000	1,440,375.00	0.78
USD BROADCOM INC 4.25%/19-15.04.2026	900,000	967,914.00	0.52
USD BROADCOM INC 4.75%/19-15.04.2029	800,000	883,272.00	0.48
USD CAPITAL ONE FINANCIAL CO 3.2%/18-30.01.2023	500,000	509,880.00	0.28
USD CAPITAL ONE FINANCIAL 3.05%/17-09.03.2022	1,000,000	1,018,750.00	0.55
USD CAPITAL ONE FINANCIAL 3.75%/17-09.03.2027	500,000	510,220.00	0.28
USD CARRIER GLOBAL CORP 2.493%/20-15.02.2027	550,000	527,378.50	0.29
USD CBS CORP 2.5%/17-15.02.2023	1,500,000	1,506,360.00	0.82
USD CBS 2.9%/16-15.01.2027	750,000	722,212.50	0.39
USD CELANESE US HOLDINGS LLC 3.5%/19-08.05.2024	1,300,000	1,305,278.00	0.71
USD CENTERPOINT ENERGY INC 4.25%/18-01.11.2028	1,500,000	1,671,555.00	0.91
USD CHARTER COM OPERATING 4.464%/16-23.07.2022	1,200,000	1,266,936.00	0.69
USD CHARTER COMM OPT LLC/CAP 2.8%/20-01.04.2031	100,000	100,511.00	0.05
USD CIGNA CORP 3.4%/19-17.09.2021	750,000	771,517.50	0.42
USD CIGNA CORP 4.375%/19-15.10.2028	500,000	573,540.00	0.31
USD CIMAREX ENERGY 3.9%/17-15.05.2027	750,000	664,665.00	0.36
USD CITIGROUP FRN 17-10.01.2028	2,000,000	2,159,100.00	1.17
USD CITIGROUP INC 2.75%/17-25.04.2022	1,300,000	1,330,862.00	0.72
USD CITIGROUP (subordinated) 4%/14-05.08.2024	1,000,000	1,064,770.00	0.58
USD CITIGROUP 3.7%/16-12.01.2026	2,000,000	2,165,320.00	1.17
USD CITIZENS FINANCIAL GROUP 2.375%/16-28.07.2021	750,000	755,445.00	0.41
USD CNH INDUSTRIAL CAPITAL 4.375%/15-06.11.2020	1,000,000	1,005,230.00	0.54
USD CONAGRA BRANDS INC 4.3%/18-01.05.2024	500,000	542,470.00	0.29
USD CONSTELLATION BRANDS INC 3.2%/18-15.02.2023	750,000	781,987.50	0.42
USD CONTINENTAL RESSOURCES 5%/12-15.09.2022	769,000	723,290.64	0.39
USD COOPERATIVE RABOBANK UA 3.75%/16-21.07.2026	1,000,000	1,055,540.00	0.57
USD COSTCO WHOLESALE CORP 1.375%/20-20.06.2027	1,150,000	1,154,910.50	0.63
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.75%/16-26.03.2025	1,000,000	1,068,300.00	0.58
USD CROWN AMER/CAP CORP IV 4.5%/13-15.01.2023	1,000,000	1,026,210.00	0.56
USD CROWN CASTLE INTL CORP 3.15%/18-15.07.2023	500,000	523,825.00	0.28
USD CVS HEALTH CORP 3.7%/18-09.03.2023	1,250,000	1,326,387.50	0.72
USD CVS HEALTH CORP 4.3%/18-25.03.2028	1,250,000	1,408,900.00	0.76

The notes are an integral part of the financial statements.

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

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 DIAGEO CAPITAL PLC 2.125%/20-29.04.2032	1,000,000	1,005,380.00	0.54	USD SABINE PASS LIQUEFACTION 5%/17-15.03.2027	750,000	770,445.00	0.42
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.02%/16-15.06.2026	2,000,000	2,173,680.00	1.18	USD SABINE PASS LIQUEFACTION 5.625%/14-01.02.2021	250,000	250,225.00	0.14
USD DISCOVER BANK 4.65%/18-13.09.2028	500,000	530,780.00	0.29	USD SEMPRA ENERGY 3.25%/17-15.06.2027	1,250,000	1,311,937.50	0.71
USD DISCOVER FINANCIAL 3.85%/12-21.11.2022	500,000	509,835.00	0.28	USD SEMPRA ENERGY 3.55%/14-15.06.2024	500,000	529,170.00	0.29
USD DISCOVERY COMMUNICATIONS 3.8%/17-13.03.2024	750,000	790,192.50	0.43	USD SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2%/16-23.09.2026	2,000,000	2,177,500.00	1.18
USD DOMINION RESOURCES S. -B- 3.9%/15-01.10.2025	700,000	771,743.00	0.42	USD STANLEY BLACK & DECKER 2.9%/12-01.11.2022	1,000,000	1,038,470.00	0.56
USD DOW CHEMICAL 3.5%/14-01.10.2024	300,000	314,724.00	0.17	USD STARBUCKS CORP 3.5%/18-01.03.2028	1,500,000	1,622,610.00	0.88
USD DTE ENERGY 2.85%/16-01.10.2026	750,000	766,200.00	0.42	USD SYMANTEC 3.95%/12-15.06.2022	800,000	815,336.00	0.44
USD DUKE REALTY LP 4%/18-15.09.2028	1,000,000	1,116,390.00	0.60	USD SYNCHRONY FINANCIAL 4.375%/19-19.03.2024	500,000	492,405.00	0.27
USD DUPONT DE NEMOURS INC 2.169%/20-01.05.2023	300,000	301,863.00	0.16	USD SYNCHRONY FINANCIAL 5.15%/19-19.03.2029	800,000	792,584.00	0.43
USD ENBRIDGE INC 3.7%/17-15.07.2027	1,000,000	1,014,370.00	0.55	USD THE WESTERN UNION 3.6%/17-15.03.2022	500,000	513,255.00	0.28
USD ENERGY TRANSFER PARTNERS 4.95%/18-15.06.2028	1,000,000	984,700.00	0.53	USD TIME WARNER CABLE 4%/11-01.09.2021	500,000	510,005.00	0.28
USD FEDEX 3.3%/17-15.03.2027	500,000	520,835.00	0.28	USD T-MOBILE USA INC 3.5%/20-15.04.2025	500,000	529,005.00	0.29
USD FIFTH THIRD BANK (subordinated) T. -2-3.85%/16-15.03.2026	500,000	537,395.00	0.29	USD TYSON FOODS INC 4.35%/19-01.03.2029	1,000,000	1,163,360.00	0.63
USD FORD MOTOR CREDIT FRN 17-02.11.2020	1,000,000	954,860.00	0.52	USD UBS AG, LONDON BRANCH 1.75%/20-21.04.2022	250,000	251,372.50	0.14
USD GAP 5.95%/11-12.04.2021	750,000	771,487.50	0.42	USD UBS AG (subordinated) 5.125%/14-15.05.2024	750,000	796,837.50	0.43
USD GE CAPITAL INTERNATIONAL FUNDING 3.373%/16-15.11.2025	500,000	515,405.00	0.28	USD US TREASURY N/B S. -H-2027- 1.125%/20-28.02.2027	2,000,000	2,080,468.76	1.13
USD GENERAL MILLS INC 4%/18-17.04.2025	1,500,000	1,677,285.00	0.91	USD US TREASURY N/B 0.625%/20-31.03.2027	1,000,000	1,006,484.38	0.55
USD GENERAL MOTORS FINANCIAL 3.45%/17-14.01.2022	700,000	677,999.00	0.37	USD US TREASURY N/B 1.125%/20-28.02.2025	2,000,000	2,074,687.50	1.12
USD GENERAL MOTORS FINANCIAL 3.7%/16-09.05.2023	500,000	479,820.00	0.26	USD US TREASURY N/B 1.375%/20-15.02.2023	3,000,000	3,095,273.43	1.67
USD GILEAD SCIENCES 2.95%/16-01.03.2027	1,000,000	1,090,830.00	0.59	USD US TREASURY N/B 1.5%/17-15.06.2020	2,000,000	2,003,515.62	1.09
USD GLENCORE FUNDING LLC 4.125%/19-12.03.2022	450,000	462,069.00	0.25	USD US TREASURY N/B 1.5%/20-15.02.2030	1,500,000	1,621,992.20	0.88
USD GLENCORE FUNDING 4%/15-16.04.2025	250,000	252,507.50	0.14	USD US TREASURY US2021 1.375%/16-31.03.2021	3,000,000	3,028,125.00	1.63
USD GOLDMAN SACHS GROUP FIX-TO-FRN 2.908%/17-05.06.2023	2,500,000	2,558,275.00	1.38	USD VALERO ENERGY 3.4%/16-15.09.2026	750,000	749,452.50	0.41
USD GOLDMAN SACHS GROUP INC 3.2%/18-23.02.2023	500,000	519,385.00	0.28	USD VENTAS REALTY LP 3%/19-15.01.2030	800,000	733,024.00	0.40
USD GOLDMAN SACHS GROUP 3.85%/17-26.01.2027	2,500,000	2,705,550.00	1.46	USD VEREIT OPERATING PARTNER 3.95%/17-15.08.2027	1,000,000	940,690.00	0.51
USD HALLIBURTON 3.8%/15-15.11.2025	46,000	44,551.46	0.02	USD VERISIGN 4.625%/13-01.05.2023	400,000	403,316.00	0.22
USD HCA INC 4.75%/12-01.05.2023	500,000	533,700.00	0.29	USD VERIZON COMMUNICATIONS FRN/18-15.05.2025	800,000	796,312.00	0.43
USD HCA 5.25%/16-15.06.2026	800,000	894,232.00	0.48	USD VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	500,000	546,550.00	0.30
USD HCP INC 3.25%/19-15.07.2026	1,000,000	1,005,100.00	0.54	USD VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	500,000	579,975.00	0.31
USD HEWLETT-PACKARD ENTERPRISE 4.9%/16-15.10.2025	1,700,000	1,850,025.00	1.00	USD VMWARE INC 2.95%/17-21.08.2022	300,000	304,776.00	0.17
USD HOSPITALITY PROPERTIES TRUST 4.5%/13-15.06.2023	1,000,000	875,860.00	0.47	USD VMWARE INC 3.9%/17-21.08.2027	1,500,000	1,525,590.00	0.83
USD HUMANA 3.95%/17-15.03.2027	250,000	272,985.00	0.15	USD VOLKSWAGEN GROUP AMERICA 4%/18-12.11.2021	1,200,000	1,218,576.00	0.66
USD HUNTINGTON BANCSHARES 2.3%/16-14.01.2022	500,000	507,045.00	0.27	USD WALGREENS BOOTS ALLIANCE 3.45%/16-01.06.2026	2,000,000	2,093,220.00	1.13
USD JOHN DEERE CAPITAL CORP S. -G- 3.45%/19-07.03.2029	1,000,000	1,131,070.00	0.61	USD WASTE MANAGEMENT INC 3.2%/19-15.06.2026	1,200,000	1,315,596.00	0.71
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/18-05.12.2029	1,000,000	1,163,610.00	0.63	USD WELLS FARGO & CO S.155 4.3%/15-22.07.2027	1,750,000	1,912,032.50	1.04
USD JPMORGAN CHASE 3.375%/13-01.05.2023	1,200,000	1,257,456.00	0.68	USD WELLTOWER INC 3.1%/19-15.01.2030	1,000,000	952,110.00	0.52
USD KELLOGG CO 4.3%/18-15.05.2028	1,500,000	1,726,125.00	0.94	USD WELLTOWER 4.25%/16-01.04.2026	500,000	524,565.00	0.28
USD KINDER MORGAN ENERGY PARTNERS 3.95%/12-01.09.2022	750,000	777,307.50	0.42	USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	800,000	819,320.00	0.44
USD KINDER MORGAN INC 4.3%/18-01.03.2028	500,000	532,475.00	0.29	USD WILLIAMS PARTNERS LP 3.75%/17-15.06.2027	300,000	301,290.00	0.16
USD KRAFT HEINZ FOODS 3.95%/16-15.07.2025	1,000,000	1,052,880.00	0.57	USD WILLIAMS PARTNERS 3.6%/15-15.03.2022	800,000	815,368.00	0.44
USD LENNAR CORP 4.5%/17-30.04.2024	900,000	920,529.00	0.50	USD XSTRATA FINANCE CANADA (reg. -S-) 4.25%/12-25.10.2022	750,000	769,545.00	0.42
USD LENNAR 4.125%/17-15.01.2022	400,000	402,592.00	0.22	USD ZIMMER HOLDINGS 3.55%/15-01.04.2025	1,000,000	1,043,340.00	0.57
USD MACYS RETAIL 3.875%/12-15.01.2022	446,000	371,642.88	0.20				
USD MARS INC 3.2%/19-01.04.2030	2,000,000	2,221,480.00	1.20				
USD MASCO 4.375%/16-01.04.2026	800,000	842,472.00	0.46				
USD MCDONALD'S CORP 3.8%/18-01.04.2028	1,500,000	1,686,825.00	0.91				
USD METHANEX CORP 4.25%/14-01.12.2024	500,000	449,625.00	0.24				
USD METHANEX CORP 5.25%/19-15.12.2029	500,000	422,425.00	0.23				
USD MICROSOFT 3.125%/15-03.11.2025	1,000,000	1,117,490.00	0.61				
USD MORGAN STANLEY S. -F- FIX-TO-FRN FRN/19-23.01.2030	750,000	868,275.00	0.47				
USD MORGAN STANLEY (subord) S. -F- 4.875%/12-01.11.2022	1,000,000	1,067,950.00	0.58				
USD MORGAN STANLEY 2.625%/16-17.11.2021	2,000,000	2,033,400.00	1.10				
USD MORGAN STANLEY 3.625%/17-20.01.2027	1,750,000	1,907,447.50	1.03				
USD MOTOROLA SOLUTIONS 3.5%/13-01.03.2023	1,000,000	1,027,390.00	0.56				
USD MPLX 4.875%/16-01.06.2025	500,000	488,130.00	0.26				
USD MYLAN 3.95%/16-15.06.2026	500,000	530,125.00	0.29				
USD NATIONAL SECS CLEARING 1.5%/20-23.04.2025	500,000	502,715.00	0.27				
USD NEWELL RUBBERMAID 4.45%/16-01.04.2026	1,300,000	1,317,966.00	0.71				
USD NOKIA OYJ 3.375%/17-12.06.2022	500,000	505,515.00	0.27				
USD NOMURA HOLDINGS INC 2.648%/20-16.01.2025	550,000	556,011.50	0.30				
USD NVIDIA 2.2%/16-16.09.2021	500,000	509,770.00	0.28				
USD NVIDIA 3.2%/16-16.09.2026	1,000,000	1,108,700.00	0.60				
USD OCCIDENTAL PETROLEUM COR 3.2%/19-15.08.2026	1,500,000	1,089,180.00	0.59				
USD OTIS WORLDWIDE CORP 2.565%/20-15.02.2030	1,000,000	1,008,660.00	0.55				
USD PACKAGING CORP AMERICA 4.5%/13-01.11.2023	750,000	822,382.50	0.45				
USD PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 4.65%/15-15.10.2025	1,600,000	1,522,880.00	0.83				
USD REGENCY ENERGY PARTNERS 5%/14-01.10.2022	1,700,000	1,711,883.00	0.93				
USD ROCKIES EXPRESS PIPELINE -144A- 3.6%/20-15.05.2025	1,000,000	904,220.00	0.49				
USD ROYAL BANK OF SCOTLAND GROUP PLC FRN/18-25.06.2024	750,000	797,295.00	0.43				
				Bonds		178,060,888.37	96.48
				Securities listed on a stock exchange or other organised markets:			
				Bonds		178,060,888.37	96.48
				Total of Portfolio		178,060,888.37	96.48
				Cash at banks and at brokers		5,240,652.21	2.84
				Due to banks and to brokers		-827.84	/
				Other net assets		1,263,484.85	0.68
				Total net assets		184,564,197.59	100.00

The notes are an integral part of the financial statements.

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

Remuneration

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

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

- Types of SFTs and TRS

As at 30.04.2020, the Company is engaged in Securities Lending activities.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.04.2020, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "Principal").

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this semi-annual report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	15.21	14.37
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	5.96	5.85
Credit Suisse (Lux) Credit Special Situation Fund	USD	17.53	16.84
Credit Suisse (Lux) Dynamic Bond Fund	USD	2.04	1.73
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	12.90	12.53
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	-	-
Credit Suisse (Lux) Financial Bond Fund	EUR	15.29	14.32
Credit Suisse (Lux) Floating Rate Credit Fund	USD	7.15	7.13
Credit Suisse (Lux) Global High Yield Bond Fund	USD	6.81	6.09
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	14.37	14.30
Credit Suisse (Lux) High Yield USD Bond Fund	USD	3.56	3.38
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	23.47	22.38
Credit Suisse (Lux) US Corporate Bond Fund	USD	0.66	0.63

* 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)	553,514,285
US TREASURY	400,173,444
REPUBLIC OF AUSTRIA	283,386,893
NESTLE SA-REG	281,596,236
BUNDESREPUBLIK DEUTSCHLAND	280,342,514
BELGIUM KINGDOM	120,014,409
EFSF	90,292,729
NETHERLANDS GOVERNMENT	71,294,963
ROCHE HOLDING AG-GENUSSCHEIN	67,371,114
L-BANK BW FOERDERBANK	62,867,771

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

Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	5.31%
Credit Suisse (Lux) AgaNola Global Value Bond Fund	0.39%
Credit Suisse (Lux) Credit Special Situation Fund	1.03%
Credit Suisse (Lux) Dynamic Bond Fund	0.04%
Credit Suisse (Lux) Euro Corporate Bond Fund	0.64%
Credit Suisse (Lux) European Sovereign Plus Bond Fund	0.00%
Credit Suisse (Lux) Financial Bond Fund	2.72%
Credit Suisse (Lux) Floating Rate Credit Fund	1.04%
Credit Suisse (Lux) Global High Yield Bond Fund	1.35%
Credit Suisse (Lux) Global Inflation Linked Bond Fund	3.65%
Credit Suisse (Lux) High Yield USD Bond Fund	0.01%
Credit Suisse (Lux) Latin America Corporate Bond Fund	1.83%
Credit Suisse (Lux) US Corporate Bond Fund	0.04%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	-	-	1,434,323.33	790,143.51	5,320,678.04	121,796,853.60	50,880,199.36
Credit Suisse (Lux) AgaNola Global Value Bond Fund	USD	-	-	105,919.76	58,349.33	392,913.44	8,994,271.13	3,757,324.55
Credit Suisse (Lux) Credit Special Situation Fund	USD	-	-	278,003.45	153,147.21	1,031,264.57	23,606,912.34	9,861,703.08
Credit Suisse (Lux) Dynamic Bond Fund	USD	-	-	12,153.42	6,695.11	45,083.58	1,032,018.51	431,122.04
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	-	-	176,389.44	97,169.84	654,323.48	14,978,267.84	6,257,117.74
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	-	-	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Financial Bond Fund	EUR	-	-	750,653.35	413,521.74	2,784,577.74	63,742,403.59	26,628,160.80
Credit Suisse (Lux) Floating Rate Credit Fund	USD	-	-	282,019.63	155,359.66	1,046,162.76	23,947,950.06	10,004,170.37
Credit Suisse (Lux) Global High Yield Bond Fund	USD	-	-	365,468.08	201,329.94	1,355,718.01	31,034,050.02	12,964,363.24
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	-	-	986,629.95	543,517.10	3,659,942.07	83,780,568.04	34,999,032.23
Credit Suisse (Lux) High Yield USD Bond Fund	USD	-	-	3,387.21	1,865.96	12,565.01	287,628.39	120,155.73
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	-	-	494,199.28	272,245.69	1,833,251.38	41,965,375.22	17,530,885.20
Credit Suisse (Lux) US Corporate Bond Fund	USD	-	-	9,772.23	5,383.35	36,250.46	829,817.63	346,653.34



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