

CS Investment Funds 1

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B131404

**Unaudited Semi-Annual Report
at 30.04.2021**

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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

Freddy Brausch (until 09.03.2021)
Independent Director, Luxembourg

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

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Luc De Vet (since 14.04.2021)
Independent Director, Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers, Société cooperative
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.
Kalandergasse 4, CH-8045 Zurich

- Credit Suisse (Lux) Credit Special Situation Fund
- Credit Suisse (Lux) Dynamic Bond Fund (until 08.04.2021)
- Credit Suisse (Lux) European Sovereign Plus Bond Fund
- Credit Suisse (Lux) Financial Bond 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) SQ Euro Corporate Bond Fund
- Credit Suisse (Lux) SQ US Corporate Bond Fund

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

- Credit Suisse (Lux) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund)
- Credit Suisse Investment Partners (Lux) Convert International Bond Fund (since 11.03.2021)
- Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund (previously Credit Suisse (Lux) AgaNola Global Convertible Bond Fund)

Credit Suisse Asset Management LLC
11 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 E1440J
(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 Agent

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)

30.04.2021

Assets

Investments in securities at market value	6,467,541,689.16
Cash at banks and at brokers	217,105,924.39
Subscriptions receivable	14,284,525.62
Income receivable	46,415,970.36
Net unrealised gain on financial futures contracts	784,247.71
Net unrealised gain on swaps contracts	3,027,771.24
Net unrealised gain on forward foreign exchange contracts	24,308,912.00
Other assets	47,206.00
	6,773,516,246.48

Liabilities

Due to banks and to brokers	11,439,019.68
Redemptions payable	305,020.80
Provisions for accrued expenses	3,312,222.39
Net unrealised loss on swaps contracts	2,487,994.08
Net unrealised loss on forward foreign exchange contracts	4,556,083.06
Other liabilities	2,175.39
	22,102,515.40

Net assets	6,751,413,731.08
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Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning the period	5,975,669,086.12
Income	
Interest on investments in securities (net)	92,100,739.68
Dividends (net)	1,018,517.80
Bank Interest	3,329.59
Securities lending income	859,108.80
Other income	16,881.76
	93,998,577.63
Expenses	
Management fee	13,025,270.37
Performance fee	1,538,478.01
Depositary fee	1,862,124.65
Administration expenses	1,765,658.63
Printing and publication expenses	97,440.97
Interest and bank charges	245,894.32
Audit, control, legal, representative bank and other expenses	1,799,823.56
"Taxe d'abonnement"	605,527.72
	20,940,218.23
Net income (loss)	73,058,359.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	96,969,765.34
Net realised gain (loss) on financial futures contracts	241,629.66
Net realised gain (loss) on swaps contracts	-6,318,649.01
Net realised gain (loss) on forward foreign exchange contracts	-39,462,439.31
Net realised gain (loss) on foreign exchange	3,271,408.85
	54,701,715.53
Net realised gain (loss)	127,760,074.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	276,236,100.28
Change in net unrealised appreciation (depreciation) on financial futures contracts	520,580.26
Change in net unrealised appreciation (depreciation) on swaps contracts	15,764,845.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	24,641,312.51
	317,162,838.55
Net increase (decrease) in net assets as a result of operations	444,922,913.48
Subscriptions / Redemptions	
Subscriptions	1,577,591,037.78
Redemptions	-1,235,209,950.06
	342,381,087.72
Distribution	-17,568,794.70
Currency translation adjustment	6,009,438.46
Net assets at the end of the period	6,751,413,731.08

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 30.04.2021 the Company had 13 Subfunds.

Changes:

Effective as per 15.02.2021 Credit Suisse (Lux) AgaNola Global Value Bond Fund has been renamed into Credit Suisse (Lux) Global Value Bond Fund.

Effective as per 15.02.2021 Credit Suisse (Lux) AgaNola Global Convertible Bond Fund has been renamed into Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund.

Credit Suisse Investment Partners (Lux) Convert International Bond Fund was launched on 11.03.2021.

As at 09.04.2021, CS Investment Funds 1 - Credit Suisse (Lux) Dynamic Bond Fund has been merged into CS Investment Funds 6 - Credit Suisse (Lux) Dynamic 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. 30.04.2021).

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 30.04.2021 based on the market prices of the investments as of 30.04.2021.

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 30.04.2021, 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, DAH, DB and DBH Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depository Bank, of not more than 0.35% p.a.

Class DAP, DAHP, DBP and DBHP Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depository Bank, of not more than 0.35% p.a., and a performance fee, payable to the Management Company.

Performance fee

For Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund (previously Credit Suisse (Lux) AgaNola Global Convertible Bond Fund), Credit Suisse (Lux) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund), Credit Suisse (Lux) Credit Special Situation Fund, Credit Suisse (Lux) Dynamic Bond Fund (until 08.04.2021), 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").

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.

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

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 30.04.2021:

1 EUR = 1.09795 CHF

1 USD = 0.91207 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 01.01.2021 until 30.04.2021.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of 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 30.04.2021, the total combined NAV without these investments would amount to CHF 6,742,384,712.89.

	Valuation (in USD)
Credit Suisse (Lux) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund) investing into:	
Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund (previously Credit Suisse (Lux) AgaNola Global Convertible Bond Fund) -FB- USD	9,899,479.41

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 30.04.2021, 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) Dynamic Bond Fund	USD	2.54
Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund (previously Credit Suisse (Lux) AgaNola Global Convertible Bond Fund)	USD	4,630.65
Credit Suisse (Lux) Financial Bond Fund	EUR	62.44
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	0.00
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	0.00
Credit Suisse (Lux) Global High Yield Bond Fund	USD	0.00
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	0.00
Credit Suisse (Lux) Floating Rate Credit Fund	USD	0.00
Credit Suisse (Lux) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund)	USD	76.46
Credit Suisse (Lux) High Yield USD Bond Fund	USD	30.05
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	1,589.80
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	476.90
Credit Suisse Investment Partners (Lux) Convert International Bond Fund (since 11.03.2021)	USD	79.85

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 30.04.2021 as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund (previously Credit Suisse (Lux) AgaNola Global Convertible Bond Fund)	USD	208,935,949	219,623,118
Credit Suisse (Lux) Financial Bond Fund	EUR	144,833,534	152,241,835
Credit Suisse (Lux) Credit Special Situation Fund	USD	47,113,181	49,523,042
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	49,429,619	51,957,966
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	1,869,256	1,964,869
Credit Suisse (Lux) Global High Yield Bond Fund	USD	59,870,493	62,932,896
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	121,288,899	127,492,881
Credit Suisse (Lux) Floating Rate Credit Fund	USD	67,527,148	70,981,192
Credit Suisse (Lux) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund)	USD	12,133,700	12,754,344
Credit Suisse (Lux) High Yield USD Bond Fund	USD	107,572	113,074
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	31,943,127	33,577,032
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	105,373,176	110,763,062
Credit Suisse Investment Partners (Lux) Convert International Bond Fund (since 11.03.2021)	USD	293,528	308,542

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 30.04.2021, 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) Dynamic Bond Fund	USD	5,876.78	2,350.71	3,526.07
Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund (previously Credit Suisse (Lux) AgaNola Global Convertible Bond Fund)	USD	428,111.22	171,244.49	256,866.73
Credit Suisse (Lux) Financial Bond Fund	EUR	196,514.60	78,605.84	117,908.76
Credit Suisse (Lux) Credit Special Situation Fund	USD	160,281.88	64,112.75	96,169.13
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	53,321.63	21,328.65	31,992.98
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	1,460.38	584.15	876.23

Subfund	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net Amount
Credit Suisse (Lux) Global High Yield Bond Fund	USD	169,542.02	67,816.81	101,725.21
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	130,977.80	52,391.12	78,586.68
Credit Suisse (Lux) Floating Rate Credit Fund	USD	99,836.50	39,934.60	59,901.90
Credit Suisse (Lux) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund)	USD	75,953.77	30,381.51	45,572.26
Credit Suisse (Lux) High Yield USD Bond Fund	USD	1,531.82	612.73	919.09
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	32,653.70	13,061.48	19,592.22
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	164,046.65	65,618.66	98,427.99
Credit Suisse Investment Partners (Lux) Convert International Bond Fund (since 11.03.2021)	USD	-	-	-

Risk Management

For all Subfunds the global exposure is calculated on the basis of the commitment approach, except for CS Investment Funds 1 - Credit Suisse (Lux) Dynamic Bond Fund, the global exposure is calculated under the VaR approach.

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 30.04.2021, 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) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund)	Cash	Credit Suisse (Switzerland) Ltd	USD 820,000
Credit Suisse (Lux) Global Inflation Linked Bond Fund	Cash	BNP Paribas	USD 500,000
Credit Suisse (Lux) Global Inflation Linked Bond Fund	Cash	Citigroup Global Markets Limited	USD 230,000
Credit Suisse (Lux) Global High Yield Bond Fund	Cash	Morgan Stanley Capital Group (New York)	USD 2,250,000

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.

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

Brexit

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

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

The overall impact by BREXIT is quite limited, as Credit Suisse Fund Management S.A. remains domiciled in Luxembourg and authorized by the CSSF. Also, there is no material impact on compliance with the investment strategy of the fund as communicated earlier to investors. The CS Investment Funds 1 remains a UCITS Fund and the delegation of the portfolio management as well as the appointed Depositary did not change.

The sub-funds which have been registered within the UK for distribution in the past, have been notified accordingly under the Temporary Permissions Regime (TPR) to the UK Regulator Financial Conduct Authority FCA. As a consequence thereof the CS Investment Funds 1 and any notified sub-fund continue to be eligible for marketing to the public in the United Kingdom during the TPR which is set to last for up to three years. Should the management company decide to not register any of the sub-funds before the end of the TPR under the respective newly applicable national law of the United Kingdom, such TPR registration will end automatically without any notice of de-registration to the FCA.

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

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

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

For the investor in the CS Investment Funds 1, its exposure to geographical markets and instrument types as well as the availability of fund shares/units in its jurisdiction has not changed after the end of the BREXIT transition period.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B - Capitalisation	USD	25641255	LU1120824096	0.90%
DAP - Distribution	USD	50236386	LU2057893328	0.00%
DBP - Capitalisation	USD	29959405	LU1303401217	0.00%
EB - Capitalisation	USD	25641274	LU1120824252	0.45%
IB - Capitalisation	USD	25641278	LU1120824419	0.45%
UB - Capitalisation	USD	26358853	LU1147757626	0.55%
BH - Capitalisation	CHF	33004993	LU1435227506	0.90%
EBH - Capitalisation	CHF	28667060	LU1253098104	0.45%
IBH - Capitalisation	CHF	25641288	LU1120824500	0.45%
UBH - Capitalisation	CHF	28261240	LU1235128805	0.55%
BH - Capitalisation	EUR	25641265	LU1120824179	0.90%
CBH - Capitalisation	EUR	35224402	LU1546464188	0.90%
EBH - Capitalisation	EUR	25641275	LU1120824336	0.45%
IBH - Capitalisation	EUR	25641303	LU1120824682	0.45%
UBH - Capitalisation	EUR	26358903	LU1147757972	0.55%

Credit Suisse (Lux) Dynamic Bond Fund was merged on 09.04.2021 into CS Investments 6 - Credit Suisse (Lux) Dynamic Bond Fund. There is no management fee for -DAP- and -DBP- share classes.

Fund Performance

		PTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	0.19%	/	10.08%	5.78%	0.10%
DAP - Distribution	USD	0.33%	11.24%	/	/	/
DBP - Capitalisation	USD	-15.78%	/	11.23%	6.75%	1.13%
EB - Capitalisation	USD	0.32%	/	10.53%	6.14%	0.59%
IB - Capitalisation	USD	0.31%	/	10.51%	6.13%	0.55%
UB - Capitalisation	USD	0.29%	/	10.40%	6.06%	0.45%
BH - Capitalisation	CHF	-0.06%	/	8.49%	2.73%	-3.18%
EBH - Capitalisation	CHF	0.06%	/	8.81%	3.24%	-2.77%
IBH - Capitalisation	CHF	0.05%	/	8.77%	3.16%	-2.82%
UBH - Capitalisation	CHF	0.04%	/	8.69%	3.13%	-2.84%
BH - Capitalisation	EUR	-0.08%	/	8.53%	3.32%	-2.87%
CBH - Capitalisation	EUR	-0.19%	/	8.15%	2.85%	-3.31%
EBH - Capitalisation	EUR	0.04%	/	8.83%	3.81%	-2.37%
IBH - Capitalisation	EUR	0.04%	/	8.82%	3.68%	-2.41%
UBH - Capitalisation	EUR	0.01%	/	8.73%	3.71%	-2.47%

PTD = Performance-To-Date (01.01.2021 – 08.04.2021)

Distribution

		Ex-Date	Amount
DAP - Distribution	USD	15.12.2020	8.27

Fund Evolution

Fund Evolution		08.04.2021	31.10.2020	31.10.2019
Total net assets	USD	122,752,076.40*	129,866,871.35	69,166,766.81
Net asset value per share				
B - Capitalisation	USD	123.70	118.03	112.58
DAP - Distribution	USD	1,104.05	1,057.31	/
DBP - Capitalisation	USD	1,281.07	1,215.96	1,147.69
EB - Capitalisation	USD	127.17	121.11	115.04
IB - Capitalisation	USD	126.93	120.89	114.87
UB - Capitalisation	USD	122.94	117.14	111.40
BH - Capitalisation	CHF	104.82	100.47	97.59
EBH - Capitalisation	CHF	109.01	104.27	100.99
IBH - Capitalisation	CHF	110.52	105.75	102.43
UBH - Capitalisation	CHF	107.94	103.32	100.15
BH - Capitalisation	EUR	110.49	105.91	102.77
CBH - Capitalisation	EUR	104.80	100.64	98.01
EBH - Capitalisation	EUR	113.71	108.79	105.25
IBH - Capitalisation	EUR	113.14	108.26	104.75
UBH - Capitalisation	EUR	109.99	105.29	101.97

* TNA before liquidation

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	0.000	27,787.460	2,900.278	30,687.738
DAP - Distribution	USD	0.000	14,635.275	1,411.597	16,046.872
DBP - Capitalisation	USD	0.000	31,031.952	12,564.558	43,596.510
EB - Capitalisation	USD	0.000	171,025.256	400.000	171,425.256
IB - Capitalisation	USD	0.000	20,269.130	0.000	20,269.130
UB - Capitalisation	USD	0.000	20,575.892	21,127.977	41,703.869
BH - Capitalisation	CHF	0.000	39,154.464	3,299.323	42,453.787
EBH - Capitalisation	CHF	0.000	72,584.604	7,620.000	80,204.604
IBH - Capitalisation	CHF	0.000	15,915.484	0.000	15,915.484
UBH - Capitalisation	CHF	0.000	24,552.550	32,091.700	56,644.250
BH - Capitalisation	EUR	0.000	32,392.927	1,711.006	34,103.933
CBH - Capitalisation	EUR	0.000	2,619.736	0.000	2,619.736
EBH - Capitalisation	EUR	0.000	144,614.508	15,726.999	160,341.507
IBH - Capitalisation	EUR	0.000	20,300.393	0.000	20,300.393
UBH - Capitalisation	EUR	0.000	44,542.478	6,609.703	51,152.181

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

For the period from
01.11.2020 to 08.04.2021
(date of merger)

Net assets at the beginning of the period	129,866,871.35
Income	
Interest on investments in securities (net)	1,517,288.32
Bank Interest	13.01
Securities lending income	3,526.07
	1,520,827.40
Expenses	
Management fee	191,863.36
Performance fee	983,939.27
Depository fee	35,280.52
Administration expenses	36,555.72
Printing and publication expenses	9,739.01
Interest and bank charges	49,097.60
Audit, control, legal, representative bank and other expenses	130,818.45
"Taxe d'abonnement"	8,855.25
	1,446,149.18
Net income (loss)	74,678.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,507,779.36
Net realised gain (loss) on financial futures contracts	-429,310.68
Net realised gain (loss) on swaps contracts	3,661,035.86
Net realised gain (loss) on forward foreign exchange contracts	309,151.66
Net realised gain (loss) on foreign exchange	-346,278.00
	6,702,378.20
Net realised gain (loss)	6,777,056.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,266,695.31
Change in net unrealised appreciation (depreciation) on financial futures contracts	-197,226.57
Change in net unrealised appreciation (depreciation) on swaps contracts	-1,606,013.46
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-425,035.26
	38,420.02
Net increase (decrease) in net assets as a result of operations	6,815,476.44
Subscriptions / Redemptions	
Subscriptions	28,871,571.09
Redemptions	-165,427,871.60
	-136,556,300.51
Distribution	-126,047.28
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	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%
MBH - Capitalisation	USD	40798264	LU1732803868	0.37%	0.53%
UB - Capitalisation	USD	26349671	LU1144398358	0.90%	1.10%
BH - Capitalisation	CHF	10670990	LU0458986014	1.20%	1.47%
EBH - Capitalisation	CHF	43511317	LU1875412477	0.42%	0.66%
FBH - Capitalisation	CHF	3449820	LU0324197556	0.42%	0.66%
IBH - Capitalisation	CHF	34491657	LU1515062161	0.80%	1.08%
IBHP - Capitalisation	CHF	34491653	LU1515061940	0.60%	2.42%
UBH - Capitalisation	CHF	26349690	LU1144398432	0.90%	1.18%
BH - Capitalisation	EUR	10670991	LU0458986105	1.20%	1.48%
CBH - Capitalisation	EUR	35224423	LU1546464345	1.20%	2.17%
EAH - Distribution	EUR	43511334	LU1875412717	0.42%	0.66%
EBH - Capitalisation	EUR	43511320	LU1875412550	0.42%	0.66%
FBH - Capitalisation	EUR	3449818	LU0324197390	0.42%	0.66%
IBH - Capitalisation	EUR	24943198	LU1089177338	0.80%	1.08%
IBHP - Capitalisation	EUR	34491656	LU1515062088	0.60%	2.65%
MAH - Distribution	EUR	40798051	LU1732803272	0.37%	0.61%
UAH - Distribution	EUR	38311087	LU1685862994	0.90%	1.18%
UBH - Capitalisation	EUR	26349698	LU1144398515	0.90%	1.18%

The TER excluding performance fees is 0.88% for -IBHP- EUR and -IBHP- CHF shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	3.12%	/	12.10%	10.22%	-3.09%
EB - Capitalisation	USD	3.40%	27.67%	13.02%	11.13%	/
FB - Capitalisation	USD	3.40%	/	13.01%	11.12%	-2.28%
IB - Capitalisation	USD	3.26%	22.47%	12.53%	10.67%	/
MBH - Capitalisation	USD	3.41%	27.34%	13.07%	11.18%	/
UB - Capitalisation	USD	3.22%	/	12.44%	10.55%	-2.79%
BH - Capitalisation	CHF	2.61%	/	9.73%	6.54%	-6.25%
EBH - Capitalisation	CHF	2.90%	14.79%	10.64%	/	/
FBH - Capitalisation	CHF	2.89%	/	10.64%	7.39%	-5.45%
IBH - Capitalisation	CHF	2.75%	/	10.14%	6.97%	-5.86%
IBHP - Capitalisation	CHF	2.44%	/	8.79%	7.06%	-5.70%
UBH - Capitalisation	CHF	2.70%	/	10.05%	6.84%	-5.99%
BH - Capitalisation	EUR	2.69%	/	9.91%	6.96%	-5.92%
CBH - Capitalisation	EUR	2.46%	/	9.14%	6.22%	-6.53%
EAH - Distribution	EUR	2.97%	16.37%	10.81%	8.13%	/
EBH - Capitalisation	EUR	2.98%	16.29%	10.78%	/	/
FBH - Capitalisation	EUR	2.97%	/	10.85%	7.85%	-5.12%
IBH - Capitalisation	EUR	2.83%	/	10.35%	7.41%	-5.50%
IBHP - Capitalisation	EUR	2.52%	/	8.85%	7.54%	-5.33%
MAH - Distribution	EUR	2.99%	16.41%	10.87%	/	/
UAH - Distribution	EUR	2.79%	/	10.25%	7.30%	-5.52%
UBH - Capitalisation	EUR	2.79%	/	10.24%	7.28%	-5.56%

Distribution

		Ex-Date	Amount
EAH - Distribution	EUR	15/12/2020	0.04
MAH - Distribution	EUR	15/12/2020	0.86

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	127,783	CHF	-116,800	11.05.2021	-312.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	39,700	USD	-43,364	11.05.2021	175.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,076,372	EUR	-892,200	11.05.2021	2,123.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	46,700	USD	-50,851	11.05.2021	365.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,332,547	EUR	-20,219,900	11.05.2021	-13,120.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,521,900	USD	-18,605,139	11.05.2021	83,926.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	574,700	USD	-686,012	11.05.2021	5,952.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	115,195	EUR	-96,700	11.05.2021	-1,235.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	29,858,875	EUR	-25,000,000	11.05.2021	-242,200.71
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	4,254,200	USD	-4,591,263	11.05.2021	74,352.19
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	119,609,800	USD	-132,983,853	11.05.2021	-1,806,828.58
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	78,938,796	CHF	-71,000,000	11.05.2021	1,072,233.39
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	21,723,248	EUR	-18,000,000	11.05.2021	50,427.53
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	445,937	EUR	-369,000	11.05.2021	1,643.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	31,596,100	USD	-34,625,901	11.05.2021	25,794.68
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	5,100	USD	-6,162	11.05.2021	-21.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	26,390,861	EUR	-21,886,200	11.05.2021	38,883.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	220,600	USD	-241,170	11.05.2021	763.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	633,100	USD	-686,537	11.05.2021	7,788.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,209,963	CHF	-1,115,200	11.05.2021	-13,082.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	34,700	USD	-37,496	11.05.2021	559.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	649	CHF	-600	11.05.2021	-9.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	611,152,448	EUR	-508,000,000	11.05.2021	-502,309.77
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	47,378,231	JPY	-5,000,000,000	11.05.2021	1,631,014.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,418,301	EUR	-1,170,400	11.05.2021	9,085.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	48,073,900	USD	-52,653,548	11.05.2021	69,483.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,683,237	EUR	-2,218,400	11.05.2021	12,180.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	8,447,720	EUR	-7,000,000	11.05.2021	19,400.75
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	25,995,127	EUR	-21,623,000	11.05.2021	-39,929.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	121,100	USD	-132,562	11.05.2021	248.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,313	CHF	-43,600	11.05.2021	-502.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,300	USD	-11,139	11.05.2021	58.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	260,900	USD	-310,656	11.05.2021	3,479.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	241,163,700	USD	-290,133,436	11.05.2021	238,510.90
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	24,660,572	GBP	-18,000,000	11.05.2021	-261,791.25
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,254,848	EUR	-1,042,600	11.05.2021	-488.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,379,100	USD	-9,180,181	11.05.2021	9,245.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	25,024,000	USD	-27,487,453	11.05.2021	-43,432.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,359,600	USD	-1,632,958	11.05.2021	4,061.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	64,300	USD	-70,036	11.05.2021	481.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	323,556	CHF	-297,200	11.05.2021	-2,385.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	40,800	USD	-48,832	11.05.2021	292.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	40,400	USD	-43,817	11.05.2021	489.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	64,087	EUR	-53,900	11.05.2021	-810.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,578,900	USD	-5,468,832	11.05.2021	44,369.54
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	18,348,240	EUR	-15,000,000	11.05.2021	287,506.49
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	44,378,811	HKD	-344,000,000	11.05.2021	86,547.92
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	123,864,000	USD	-133,782,501	09.06.2021	2,163,441.46
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	245,742,600	USD	-293,689,439	09.06.2021	2,366,255.49
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	123,018,000	USD	-132,798,045	09.07.2021	2,330,462.20
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	236,847,200	USD	-281,506,634	09.07.2021	4,013,849.50
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					11,726,994.30

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	1,631,801,441.08
Cash at banks and at brokers	79,752,674.28
Income receivable	1,553,510.75
Net unrealised gain on forward foreign exchange contracts	11,726,994.30
Other assets	28,833.21
	1,724,863,453.62
Liabilities	
Due to banks and to brokers	23,039.00
Provisions for accrued expenses	1,064,866.33
	1,087,905.33
Net assets	1,723,775,548.29

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	USD	1,723,775,548.29	1,427,555,925.31	1,335,930,997.57
Net asset value per share				
B - Capitalisation	USD	153.08	137.41	130.18
EB - Capitalisation	USD	127.67	114.14	107.24
FB - Capitalisation	USD	197.99	177.00	166.31
IB - Capitalisation	USD	122.47	109.71	103.52
MBH - Capitalisation	USD	1,273.37	1,138.12	1,068.81
UB - Capitalisation	USD	141.50	126.83	119.77
BH - Capitalisation	CHF	130.81	118.28	114.81
EBH - Capitalisation	CHF	114.79	103.37	/
FBH - Capitalisation	CHF	164.67	148.29	142.77
IBH - Capitalisation	CHF	122.63	110.66	107.01
IBHP - Capitalisation	CHF	120.45	109.99	106.83
UBH - Capitalisation	CHF	121.94	110.10	106.56
BH - Capitalisation	EUR	134.87	121.81	118.01
CBH - Capitalisation	EUR	115.15	104.36	101.81
EAH - Distribution	EUR	116.05	104.41	100.57
EBH - Capitalisation	EUR	116.29	104.62	100.53
FBH - Capitalisation	EUR	172.67	155.25	149.19
IBH - Capitalisation	EUR	1,310.36	1,181.04	1,139.63
IBHP - Capitalisation	EUR	121.97	111.26	107.87
MAH - Distribution	EUR	1,162.63	1,046.24	1,005.33
UAH - Distribution	EUR	116.29	104.86	101.28
UBH - Capitalisation	EUR	125.11	112.82	108.97

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	150,484.875	136,571.356	29,792.761	15,879.242
EB - Capitalisation	USD	411,072.535	297,992.952	127,516.069	14,436.486
FB - Capitalisation	USD	636,269.863	576,011.056	142,795.994	82,537.187
IB - Capitalisation	USD	63,949.647	85,228.563	5,500.000	26,778.916
MBH - Capitalisation	USD	128,405.115	124,343.807	7,145.000	3,083.692
UB - Capitalisation	USD	112,052.874	116,637.147	7,156.681	11,740.954
BH - Capitalisation	CHF	69,456.599	64,930.522	9,822.945	5,296.868

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EBH - Capitalisation	CHF	2,514,494.437	1,162,722.071	1,414,169.283	62,396.917
FBH - Capitalisation	CHF	288,940.106	400,577.081	42,470.672	154,107.647
IBH - Capitalisation	CHF	231,507.842	221,961.842	54,834.000	45,288.000
IBHP - Capitalisation	CHF	151,547.790	170,257.790	0.000	18,710.000
UBH - Capitalisation	CHF	686,524.954	705,792.793	36,710.477	55,978.316
BH - Capitalisation	EUR	514,838.121	501,627.315	49,413.425	36,202.619
CBH - Capitalisation	EUR	4,327.951	4,389.267	137.237	198.553
EAH - Distribution	EUR	2,321,524.035	2,177,718.812	193,292.769	49,487.546
EBH - Capitalisation	EUR	37,094.812	26,345.630	12,606.341	1,857.159
FBH - Capitalisation	EUR	397,195.534	392,188.439	105,381.781	100,374.686
IBH - Capitalisation	EUR	26,813.758	36,406.288	8,509.000	18,101.530
IBHP - Capitalisation	EUR	29,315.672	37,491.680	2,000.000	10,176.008
MAH - Distribution	EUR	121,971.582	177,836.811	21,221.101	77,086.330
UAH - Distribution	EUR	12,572.370	13,111.700	862.670	1,402.000
UBH - Capitalisation	EUR	652,336.808	660,830.969	72,276.879	80,771.040

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	1,427,555,925.31
Income	
Interest on investments in securities (net)	2,596,803.37
Dividends (net)	1,000,045.50
Securities lending income	256,866.73
Other income	18,530.24
	3,872,245.84
Expenses	
Management fee	4,343,627.34
Performance fee	345,997.45
Depository fee	458,792.14
Administration expenses	559,194.38
Printing and publication expenses	15,689.04
Interest and bank charges	61,761.11
Audit, control, legal, representative bank and other expenses	634,356.73
"Taxe d'abonnement"	168,612.94
	6,588,031.13
Net income (loss)	-2,715,785.29
Realised gain (loss)	
Net realised gain (loss) on sales of investments	67,616,930.72
Net realised gain (loss) on forward foreign exchange contracts	-10,542,554.59
Net realised gain (loss) on foreign exchange	3,024,240.84
	60,098,616.97
Net realised gain (loss)	57,382,831.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	119,001,732.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	14,492,178.33
	133,493,910.93
Net increase (decrease) in net assets as a result of operations	190,876,742.61
Subscriptions / Redemptions	
Subscriptions	259,419,175.78
Redemptions	-153,789,408.95
	105,629,766.83
Distribution	-286,886.46
Net assets at the end of the period	1,723,775,548.29

Statement of Investments in Securities

Breakdown by Country

USA	29.86
France	19.71
Netherlands	9.69
Germany	9.64
Luxembourg	5.18
Switzerland	4.31
Japan	2.24
Cayman Islands	2.17
Italy	1.81
Spain	1.47
Hong Kong	1.42
United Kingdom	1.38
Sweden	0.90
Virgin Islands (UK)	0.75
People's Republic of China	0.67
Belgium	0.54
Canada	0.50
Austria	0.44
Jersey	0.44
Israel	0.38
Singapore	0.33
Denmark	0.27
South Korea	0.22
New Zealand	0.18
Bermuda	0.15
Total	94.66

Breakdown by Economic Sector

Financial, investment and other div. companies	16.26
Internet, software and IT services	11.34
Real estate	7.27
Energy and water supply	5.93
Traffic and transportation	5.91
Chemicals	5.85
Banks and other credit institutions	5.47
Electronics and semiconductors	5.30
Petroleum	4.30
Countries and central governments	2.90
Aeronautic and astronautic industry	2.88
Pharmaceuticals, cosmetics and medical products	2.88
Electrical appliances and components	2.74
Rubber and tires	1.90
Vehicles	1.70
Miscellaneous consumer goods	1.47
Computer hardware and networking	1.42
Textiles, garments and leather goods	1.33
Building materials and building industry	1.23
Telecommunication	0.96
Biotechnology	0.80
Retailing, department stores	0.76
Mining, coal and steel industry	0.74
Tobacco and alcoholic beverages	0.71
Healthcare and social services	0.51
Non-ferrous metals	0.50
Precious metals and precious stones	0.50
Miscellaneous services	0.47
Food and soft drinks	0.37
Graphics publishing and printing media	0.15
Lodging and catering industry, leisure facilities	0.12
Total	94.66

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
HKD CHINA MODERN DAIRY HOLDINGS	7,500,000	1,892,655.95	0.11
JPY SONY	220,000	21,938,613.64	1.27
Total Shares		23,831,269.59	1.38
Bonds			
USD ADM AG HOLDING LTD CV 0%/20-260823	7,000,000	7,966,840.00	0.46
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010	3,000,000	3,370,500.00	0.20
EUR AMADEUS IT GROUP SA CV 1.5%/20-090425	14,400,000	23,446,422.23	1.36
EUR AMERICA MOVIL BV CV 0%/21-020324	45,000,000	58,414,214.43	3.39
USD ARES CAPITAL CORP CV 3.75%/17-010222	15,000,000	15,603,300.00	0.91
EUR ATOS SE CV 0%/19-061124	16,000,000	24,708,909.89	1.43
USD BANK OF AMERICA CORP S L CV 7.25%/PERPET	25,000,000	35,476,750.00	2.06
USD BARCLAYS BANK PLC S A CV 0%/20-040225	2,000,000	2,763,180.00	0.16
USD BASF 0.925%/17-090323	20,000,000	20,137,800.00	1.17
EUR BE SEMICONDUCTOR CV 0.75%/20-05.08.2027	2,600,000	4,646,244.26	0.27
USD BENTLEY SYSTEMS INC CV 0.125%/21-150126	3,500,000	3,720,710.00	0.22
USD BEYOND MEAT INC CV 144A 0%/21-150327	3,000,000	2,864,760.00	0.17
USD BOOKING HOLDINGS INC CV 144A 0.75%/010525	35,000,000	53,092,900.00	3.08
GBP BP CAPITAL MKTS CV 1%/16-280423	8,000,000	5,337,567.97	0.31
USD BRENTTAG FINANCE CV 1.875%/15-021222	10,000,000	11,629,300.00	0.67
USD CARREFOUR SA CV 0%/18-270324	10,000,000	10,180,300.00	0.59
CHF CEMBRA MONEY BANK AG CV 0%/19-090726	5,000,000	5,672,535.72	0.33
USD CERIDIAN HCM HLDG INC CV 0.25%/21-150326	3,000,000	3,004,080.00	0.17
USD CIE GEN ETABLIS MICHELIN CV 0%/18-101123	16,000,000	16,126,240.00	0.94
EUR CITIGROUP CV 0.5%/16-040823	11,000,000	13,827,087.56	0.80
HKD CITIGROUP GLOB MK L S960 CV 0%/20-250724	100,000,000	14,842,542.74	0.86
EUR COFINIMMO REG S CV 0.1875%/16-150921	4,380,000	5,337,567.97	0.31
USD CYBERARK SOFTWARE LTD CV 0%/19-151124	3,000,000	3,382,800.00	0.20
EUR DELIVERY HERO AG CV 1.5%/20-150128	2,200,000	3,053,320.73	0.18
EUR DEUTSCHE LUFTHANSA AG CV 2%/20-171125	2,000,000	2,815,375.21	0.16
EUR FALCK RENEWABLES SPA CV 0.05%/17-300625	25,000,000	34,232,460.60	1.99
EUR DEUTSCHE WOHNEN CV 0.325%/17-260724	3,000,000	4,053,796.50	0.24
EUR DEUTSCHE WOHNEN SE CV 0.6%/17-050126	40,000,000	53,603,769.44	3.11
USD DIASORIN SPA CV 0%/21-050528	3,000,000	3,612,230.62	0.21
USD DROPBOX INC CV 144A 0%/21-010326	2,500,000	2,480,300.00	0.14
EUR EDENRED CV 0%/19-060924	120,000	9,211,525.75	0.53
EUR ELECTRICITE DE FRANCE SA CV 0%/20-14.09.2024	3,300,000	62,885,308.20	3.65
EUR ELIOTT CAPITAL SARL CV 0%/19-301222	22,000,000	27,488,387.78	1.59
USD EURONET WORLDWIDE INC CV 0.75%/19-150349	5,000,000	5,773,450.00	0.33
USD EXPEDIA GROUP INC CV 144A 0%/21-150226	20,000,000	21,842,400.00	1.27
EUR FALCK RENEWABLES SPA CV 0.05%/20-230925	1,500,000	1,911,116.77	0.11
USD FIRST MAJESTIC SILVER CV 1.875%/18-01032	2,000,000	3,164,600.00	0.18
USD FORD MOTOR COMPANY CV 144A 0%/21-150326	3,750,000	3,705,637.50	0.21
EUR GEELY SWEDEN FINANCE AB CV 0%/19-190624	10,000,000	15,485,803.58	0.90
USD GLENCORE FUNDING LLC CV 0%/18-270325	13,000,000	12,736,230.00	0.74
EUR GLOBAL FASHION GROUP CV 1.25%/21-150328	2,500,000	3,110,829.87	0.18
EUR GN STORE NORD CV 0%/19-210524	3,000,000	4,641,262.94	0.27
EUR GRAND CITY PR REG S CV 0.25%/16-020322	7,000,000	8,630,945.05	0.50
USD GSK FINANCE NO 3 LTD CV 0%/20-220623	6,000,000	6,480,600.00	0.38
USD GUARDANT HEALTH INC CV 144A 0%/20-151127	2,000,000	2,631,880.00	0.15
EUR IBERDROLA CV 0%/15-111122	16,000,000	25,784,432.96	1.50
CHF IDORSIA LTD CV 0.75%/18-170724	2,000,000	2,252,787.46	0.13
USD IH MERGER SUB LLC CV 3.5%/17-150122	8,000,000	12,394,720.00	0.72
USD ILLUMINA CV 0.5%/14-150621	12,000,000	18,489,960.00	1.07
USD ILLUMINA INC CV 0%/18-150823	13,000,000	15,595,450.00	0.90
EUR IMMOFINANZ REG S CV 2%/17-240124	6,000,000	7,608,425.29	0.44
USD JAZZ INVESTMENTS I LTD CV 2%/20-150626	2,000,000	2,585,420.00	0.15
EUR JP MORGAN CHASE BANK NA CV 0%/19-180922	11,000,000	19,076,401.92	1.11
USD JP MORGAN CHASE BANK NA CV 0%/20-281223	4,000,000	4,143,760.00	0.24
EUR JP MORGAN CHASE BANK NA CV 0%/21-180224	13,000,000	17,634,369.90	1.02
USD JPMORGAN CHASE FINANCIAL S A CV 0.25%/18	20,000,000	22,768,200.00	1.32
USD KAKAO CORP CV 0%/20-280423	3,000,000	3,830,580.00	0.22
EUR KERING CV 0%/19-300922	14,000,000	18,450,040.70	1.07
EUR LAGFIN SCA CV 2%/20-020725	2,200,000	2,981,099.95	0.17
EUR LEG IMMOBILIEN AG CV 0.4%/20-300628	10,000,000	12,325,467.44	0.72
EUR LEG IMMOBILIEN CV 0.875%/17-010925	10,000,000	14,606,788.82	0.85
USD LENOVO GROUP LTD CV 3.375%/19-24.01.2024	15,000,000	24,519,150.00	1.42
USD LIBERTY BROADBAND CV144A 1.25%/20-300950	4,000,000	3,971,600.00	0.23
USD LIVEPERSON INC CV -144A- 0%/20-15.12.2026	3,000,000	3,008,370.00	0.17
USD LUMENTUM HOLDINGS INC CV 0.5%/19-151226	2,000,000	2,224,260.00	0.13
USD MARRIOTT VACATION WORLWD CV 144A 0%/21-1	1,750,000	2,079,735.00	0.12
JPY MEDICAL HOLDINGS CV 0%/17-071022	200,000,000	1,913,581.39	0.11
USD MICHELIN CV 0%/17-100122	16,000,000	16,586,080.00	0.96
USD MICROSTRATEGY INC CV -144A- 0%/21-15.02.2027	2,850,000	2,338,966.50	0.14
USD MP MATERIALS COR CV 144A 0.25%/21-010426	2,500,000	2,392,475.00	0.14
EUR NEXI SPA CV 0%/21-240228	3,000,000	3,480,775.66	0.20
USD NEXTERA ENERGY PARTNERS CV 0%/20-151125	3,000,000	3,198,360.00	0.19
USD NICE LTD CV 144A 0%/20-150925	3,000,000	3,171,390.00	0.18
USD NOVOCURE LTD CV 144A 0%/20-011125	2,000,000	2,853,880.00	0.17
USD OAK STREET HEALTH CV 144A 0%/21-150326	3,500,000	3,663,520.00	0.21
GBP OCADO GROUP PLC CV 0.75%/20-180127	2,000,000	2,928,717.27	0.17
EUR OLIVER CAPITAL SARL CV 0%/20-291223	14,000,000	18,479,028.20	1.07
USD OMNICELL INC CV 144A 0.25%/20-150925	2,500,000	3,893,325.00	0.23
USD PACIRA PHARMACEUTICAL CV 0.75%/20-010825	2,000,000	2,226,660.00	0.13

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD PALO ALTO NETWORKS CV 0.375%/20-010625	2,000,000	2,610,540.00	0.15
USD PARSONS CORP CV 144A 0.25%/20-150825	3,000,000	3,433,620.00	0.20
GBP PHP FINANCE LIMITED CV 2.875%/19-150725	3,000,000	4,810,643.24	0.28
USD PINDUODUO INC CV 0%/20-011225	2,500,000	2,635,950.00	0.15
USD PIONEER NATURAL RESO CV 0.25%/20-150525	31,000,000	47,163,400.00	2.74
EUR PIRELLI & C SPA CV 0%/20-221225	4,000,000	4,968,178.90	0.29
EUR PRYSMIAN SPA CV 0%/21-020226	4,000,000	4,765,892.35	0.28
EUR REMY COINTREAU CV 0.125%/16-070926	60,000	12,162,689.60	0.71
USD RINGCENTRAL INC CV 144A 0%/20-150326	2,000,000	2,079,820.00	0.12
EUR SAFFRAN SA CV 0.875%/20-150527	280,000	49,582,788.53	2.88
EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	80,000	19,057,598.56	1.11
EUR SELENA SARL CV 0%/20-250625	5,000,000	6,852,450.93	0.40
EUR SGX TREASURY I PTE LTD CV 0%/21-010324	2,500,000	3,084,556.93	0.18
USD SHAKE SHACK INC CV 144A 0%/21-010328	1,700,000	1,616,360.00	0.09
JPY SHIP HEALTHCARE HLDN CV 0%/18-131223	400,000,000	4,292,978.66	0.25
CHF SIKA AG CV 0.15%/18-050625	38,000,000	61,838,999.41	3.59
SGD SINGAPORE AIR LTD CV 1.625%/20-031225	3,000,000	2,568,570.20	0.15
USD SMILEDIRECTCLUB INC CV 144A 0%/21-010226	3,200,000	2,822,048.00	0.16
EUR SNAM 0% CV 17-200322	10,000,000	12,471,729.14	0.72
USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	2,000,000	2,426,340.00	0.14
USD SOUTHWEST AIRLINES CO CV 1.25%/20-010525	34,000,000	59,137,900.00	3.43
USD SPIRIT AIRLINES INC CV 1%/21-150526	1,200,000	1,232,040.00	0.07
USD SQUARE INC CV 144A 0%/20-010526	2,400,000	2,780,616.00	0.16
USD SSR MINING INC CV 2.5%/19-010439	4,500,000	5,392,170.00	0.31
USD STANLEY BLACK&DECKER I S C CV/20-PERPET	18,000	25,309,800.00	1.47
USD STMICROELECTRONICS NV S B CV 0%/040827	33,000,000	39,633,660.00	2.30
USD STMICROELECTRONICS REG S CV 17-030724	13,800,000	25,143,600.00	1.46
JPY SUMITOMO METAL MINING CV 0%/18-150323	500,000,000	4,674,580.62	0.27
CHF SWISS PRIME SITE AG CV 0.325%/18-160125	4,000,000	4,449,219.61	0.26
EUR SYMRISE CV REG S 0.2375%/17-200624	1,500,000	2,245,983.83	0.13
EUR TAG IMMOBILIEN AG CV 0.625%/20-270826	12,000,000	14,773,804.03	0.86
USD TANDEM DIABETES CARE CV 1.5%/20-010525	2,000,000	2,210,260.00	0.13
USD TELADOC HEALTH INC CV 1.25%/20-010627	2,000,000	2,245,120.00	0.13
USD TOTAL CV 0.5%/15-02122022	26,000,000	26,948,740.00	1.56
EUR UMICORE SA CV 0%/20-230625	3,000,000	4,018,693.69	0.23
USD UNIVERSE TREK LTD CV 2.5%/20-080725	4,000,000	4,995,080.00	0.29
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	500,000	19,842,837.30	1.15
USD VERINT SYSTEMS CV 144A 0.25%/21-150426	2,500,000	2,524,400.00	0.15
USD VINCI CV 0.375%/17-160222	18,000,000	21,206,340.00	1.23
EUR WORLDLINE SA/FRANCE CV 0%/19-30.07.2026	100,000	13,848,876.34	0.80
EUR WORLDLINE SA/FRANCE CV 0%/20-300725	80,000	12,038,770.43	0.70
USD WUXI APPTCC CO LTD CV 0%/19-170924	5,000,000	11,630,850.00	0.67
USD XERO INVESTMENTS LTD CV 0%/20-021225	3,000,000	3,089,520.00	0.18
USD YANDEX N.V. CV 0.75%/20-03.03.2035	1,400,000	1,740,354.00	0.10
EUR ZALANDO SE CV 0.05%/20-06.08.2025	3,000,000	4,403,307.79	0.26
HKD ZHONGSHENG GROUP CV 0%/20-210525	140,000,000	25,607,094.29	1.49
USD ZYNGA INC CV 144A 0%/20-151226	1,600,000	1,735,056.00	0.10
Total Bonds		1,542,961,279.54	89.51
Total securities listed on a stock exchange or other organised markets		1,566,792,549.13	90.89
Securities not listed on a stock exchange			
Bonds			
EUR AUDAX RENOVABLES SA CV 2.75%/20-301125	1,500,000	1,970,903.49	0.11
JPY MARUWA UNYU KIKAN CO LTD CV 0%/20-171225	200,000,000	1,929,518.45	0.11
USD MEITUAN CV/21-270428	7,000,000	7,226,240.00	0.42
JPY MENICON CO LTD CV 0%/21-290125	380,000,000	3,882,845.52	0.23
Total Bonds		15,009,507.46	0.87
Total securities not listed on a stock exchange		15,009,507.46	0.87
Money market instruments			
USD TREASURY BILL 0%/20-170621	20,000,000	19,999,600.00	1.16
USD WI TREASURY BILL 0%/20-150721	10,000,000	9,999,924.97	0.58
USD WI TREASURY BILL 0%/20-240621	20,000,000	19,999,859.52	1.16
Total money market instruments		49,999,384.49	2.90
Total of Portfolio		1,631,801,441.08	94.66
Cash at banks and at brokers		79,752,674.28	4.63
Due to banks and to brokers		-23,039.00	0.00
Other net assets		12,244,471.93	0.71
Total net assets		1,723,775,548.29	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%	0.56%
EB - Capitalisation	EUR	26495906	LU1160527336	0.40%	0.56%
IA - Distribution	EUR	48071884	LU2001706444	0.50%	0.70%
IB - Capitalisation	EUR	26493403	LU1160526791	0.50%	0.70%
MB - Capitalisation	EUR	31143113	LU1348933547	0.25%	0.41%
QB - Capitalisation	EUR	26495929	LU1160527849	1.00%	1.20%
DBH - Capitalisation	CHF	27433640	LU1203073041	0.00%	0.15%
EBH - Capitalisation	CHF	26495909	LU1160527500	0.40%	0.64%
QBH - Capitalisation	CHF	26495932	LU1160528144	1.00%	1.28%
DBH - Capitalisation	GBP	55610163	LU2196418771	0.00%	/
IAH - Distribution	GBP	49857194	LU2050655047	0.50%	0.78%
UAH - Distribution	GBP	49150509	LU2034323647	0.50%	0.70%
DAH - Distribution	USD	49408615	LU2039695205	0.00%	0.15%
DBH - Capitalisation	USD	28325639	LU1238154758	0.00%	0.15%
EBH - Capitalisation	USD	26495920	LU1160527682	0.40%	0.64%
IAH - Distribution	USD	48073327	LU2001707251	0.50%	0.78%
IBH - Capitalisation	USD	26495435	LU1160527252	0.50%	0.78%
QAH - Distribution	USD	48073284	LU2001707509	1.00%	1.28%
QBH - Capitalisation	USD	26495939	LU1160528490	1.00%	1.28%
UAH - Distribution	USD	49133934	LU2034323217	0.50%	0.70%

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

Credit Suisse (Lux) Financial Bond Fund -DBH- GBP was closed on 26.03.2021.

Fund Performance

		YTD	Since Inception	2020	2019	2018
EA - Distribution	EUR	2.80%	12.15%	4.24%	/	/
EB - Capitalisation	EUR	2.80%	23.58%	4.24%	17.35%	/
IA - Distribution	EUR	2.75%	15.91%	4.07%	/	/
IB - Capitalisation	EUR	2.75%	15.94%	4.10%	/	/
MB - Capitalisation	EUR	2.84%	3.85%	/	/	/
QB - Capitalisation	EUR	2.58%	/	3.57%	16.66%	-5.27%
DBH - Capitalisation	CHF	2.88%	12.21%	4.44%	/	/
EBH - Capitalisation	CHF	2.72%	12.02%	3.92%	/	/
QBH - Capitalisation	CHF	2.50%	37.59%	3.26%	16.16%	-5.74%
DBH - Capitalisation	GBP	/	/	/	/	/
IAH - Distribution	GBP	2.93%	11.30%	3.49%	/	/
UAH - Distribution	GBP	2.93%	8.79%	/	/	/
DAH - Distribution	USD	3.26%	17.85%	6.80%	/	/
DBH - Capitalisation	USD	3.25%	/	6.89%	21.52%	-1.48%
EBH - Capitalisation	USD	3.08%	16.66%	6.36%	/	/
IAH - Distribution	USD	3.04%	20.25%	6.08%	/	/
IBH - Capitalisation	USD	3.03%	20.29%	6.17%	/	/
QAH - Distribution	USD	2.87%	12.34%	5.59%	/	/
QBH - Capitalisation	USD	2.86%	/	5.68%	20.01%	-2.66%
UAH - Distribution	USD	3.04%	10.58%	/	/	/

Distribution

		Ex-Date	Amount
EA - Distribution	EUR	01/12/2020	11.58
EA - Distribution	EUR	02/03/2021	11.09
IA - Distribution	EUR	01/12/2020	11.52
IA - Distribution	EUR	02/03/2021	11.02
IAH - Distribution	GBP	01/12/2020	12.22
IAH - Distribution	GBP	02/03/2021	11.67
UAH - Distribution	GBP	01/12/2020	1.22
UAH - Distribution	GBP	02/03/2021	1.16
DAH - Distribution	USD	01/12/2020	14.61
DAH - Distribution	USD	02/03/2021	14.73
IAH - Distribution	USD	01/12/2020	13.27
IAH - Distribution	USD	02/03/2021	11.01
QAH - Distribution	USD	01/12/2020	11.58

Technical Data and Notes (Continued)

QAH - Distribution	USD	02/03/2021	9.31
UAH - Distribution	USD	01/12/2020	1.27
UAH - Distribution	USD	02/03/2021	1.27

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
GBP	1,000,000	EUR	-1,149,691	11.05.2021	245.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,000,000	EUR	-2,483,584	11.05.2021	8,017.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	361,850	USD	-437,300	11.05.2021	-1,342.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	145,685	CHF	-160,900	11.05.2021	-871.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	104,830	USD	-126,400	11.05.2021	-148.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	19,166	CHF	-21,100	11.05.2021	-53.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	823,354	USD	-990,800	11.05.2021	461.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	260,771	USD	-312,600	11.05.2021	1,145.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	400,000	EUR	-360,070	11.05.2021	4,271.17
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	10,659,721	GBP	-9,128,900	11.05.2021	162,093.48
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	6,297,300	EUR	-7,273,522	11.05.2021	-32,024.43
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	4,036,259	GBP	-3,500,000	11.05.2021	11,482.29
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	2,469,831	USD	-3,000,000	11.05.2021	-21,774.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	187,033,300	EUR	-155,353,092	11.05.2021	-15,625.05
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	13,636,851	CHF	-14,750,000	11.05.2021	201,742.68
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	15,803,100	EUR	-18,025,771	11.05.2021	146,795.08
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	38,306	CHF	-42,300	11.05.2021	-223.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	766,134	USD	-926,800	11.05.2021	-3,605.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	92,400	EUR	-76,475	11.05.2021	266.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	16,492,157	CHF	-18,179,600	11.05.2021	-66,796.27
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	3,331,496	USD	-4,000,000	11.05.2021	9,362.94
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	1,654,464	USD	-1,989,000	11.05.2021	2,532.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,034,989	CHF	-5,558,900	11.05.2021	-28,354.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	55,287	CHF	-60,900	11.05.2021	-183.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	4,814,824	CHF	-5,296,900	11.05.2021	-9,876.53
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	137,812	USD	-164,500	11.05.2021	1,189.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	636,580	USD	-758,300	11.05.2021	6,787.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	32,700	EUR	-29,772	11.05.2021	13.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,280,100	EUR	-5,274,084	11.05.2021	-58,249.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	279,500	EUR	-253,719	11.05.2021	864.27
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	10,626,746	GBP	-9,124,900	11.05.2021	133,712.81
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	2,519,200	EUR	-2,107,064	11.05.2021	-14,783.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,314,382	USD	-12,500,000	11.05.2021	-67,303.11
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	54,069,500	EUR	-49,988,998	11.05.2021	-739,587.16
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	137,105,866	GBP	-120,200,000	11.05.2021	-1,116,747.74
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	25,200	EUR	-22,948	11.05.2021	5.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	302,079	USD	-363,500	11.05.2021	179.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	38,258	CHF	-42,200	11.05.2021	-180.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,635,742	USD	-3,193,600	11.05.2021	-16,653.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,676,496	USD	-2,022,500	11.05.2021	-3,258.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	48,700	EUR	-44,091	11.05.2021	267.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	22,500	EUR	-20,397	11.05.2021	97.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	747,770	USD	-898,100	11.05.2021	1,867.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	74,100	EUR	-67,291	11.05.2021	203.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	559,900	EUR	-467,699	11.05.2021	-2,682.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,075	CHF	-6,700	11.05.2021	-28.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	105,300	EUR	-95,323	11.05.2021	589.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	116,800	EUR	-106,162	11.05.2021	225.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,797,042	USD	-2,136,800	11.05.2021	22,362.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	18,889	CHF	-20,800	11.05.2021	-56.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	272,068	CHF	-300,000	11.05.2021	-1,187.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,000,000	EUR	-14,350,024	11.05.2021	-230,950.48
<i>UBS AG London Branch - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	1,730,300	EUR	-1,562,081	11.05.2021	13,969.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	181,656,000	USD	-218,700,000	11.05.2021	18,274.25
<i>Citibank N.A.- London - United Kingdom</i>					
CHF	279,500	EUR	-253,763	09.06.2021	867.70
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	22,100,400	EUR	-25,512,300	09.06.2021	-111,089.04
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	10,654,073	GBP	-9,128,900	09.06.2021	161,836.03
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	55,799,800	EUR	-50,382,657	09.06.2021	452,111.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,621,106	GBP	-9,124,900	09.06.2021	133,446.39
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	189,552,500	EUR	-158,442,345	09.06.2021	-1,103,286.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	56,079,300	EUR	-50,924,498	09.07.2021	174,443.43
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	166,696,500	EUR	-140,258,478	09.07.2021	-1,979,084.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	3,436,600	EUR	-3,975,402	09.07.2021	-27,628.66
<i>Citibank N.A.- London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-3,981,904.82

Swaps contracts

Type		Payable		Receivable		Maturity	Valuation	
<i>Counterparty</i>		Nominal		Nominal			(in EUR)	
IRS	EUR	10,000,000	-0.3643	EUR	10,000,000	6M EURIBOR	27.08.2026	84,288.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	10,000,000	-0.1753	EUR	10,000,000	6M EURIBOR	24.03.2028	45,747.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	25,000,000	-0.2778	EUR	25,000,000	6M EURIBOR	13.08.2028	400,055.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	5,000,000	-0.1488	EUR	5,000,000	6M EURIBOR	10.09.2029	69,285.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	20,000,000	-0.1443	EUR	20,000,000	6M EURIBOR	17.06.2030	383,348.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	20,000,000	-0.1203	EUR	20,000,000	6M EURIBOR	18.06.2030	335,241.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	10,000,000	0.0517	EUR	10,000,000	6M EURIBOR	24.03.2031	70,751.00
<i>Credit Suisse International - London - United Kingdom</i>								
Net unrealised gain on swaps contracts								1,388,715.00

Statement of Net Assets (in EUR) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	939,525,117.05
Cash at banks and at brokers	30,826,803.93
Income receivable	9,644,595.74
Net unrealised gain on swaps contracts	1,388,715.00
Other assets	16,979.31
	981,402,211.03
Liabilities	
Due to banks and to brokers	3,260,246.72
Provisions for accrued expenses	497,068.73
Net unrealised loss on forward foreign exchange contracts	3,981,904.82
	7,739,220.27
Net assets	973,662,990.76

EUR 2,520,000 recorded under Cash at banks and at brokers are held as collateral for OTC transactions with Credit Suisse International – London. The notes are an integral part of the financial statements.

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

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	EUR	973,662,990.76	793,650,483.05	385,680,163.20
Net asset value per share				
EA - Distribution	EUR	1,054.76	973.79	1,018.74
EB - Capitalisation	EUR	1,235.85	1,116.31	1,122.54
IA - Distribution	EUR	1,081.93	998.90	1,049.57
IB - Capitalisation	EUR	1,159.38	1,047.97	1,055.26
MB - Capitalisation	EUR	1,038.52	937.38	/
QB - Capitalisation	EUR	1,423.70	1,290.10	1,305.64
DBH - Capitalisation	CHF	1,122.09	1,012.11	1,016.11
EBH - Capitalisation	CHF	1,120.19	1,012.87	1,022.02
QBH - Capitalisation	CHF	1,375.86	1,248.06	1,267.43
DBH - Capitalisation	GBP	/	993.69	/
IAH - Distribution	GBP	1,040.04	960.12	1,015.27
UAH - Distribution	GBP	104.23	96.21	/
DAH - Distribution	USD	1,076.23	992.66	1,034.56
DBH - Capitalisation	USD	1,647.46	1,477.75	1,445.27
EBH - Capitalisation	USD	1,166.58	1,049.04	1,031.17
IAH - Distribution	USD	1,093.81	1,009.32	1,057.08
IBH - Capitalisation	USD	1,202.87	1,082.45	1,065.91
QAH - Distribution	USD	1,053.29	971.80	1,003.37
QBH - Capitalisation	USD	1,589.89	1,434.25	1,418.91
UAH - Distribution	USD	105.46	97.28	/

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EA - Distribution	EUR	22,914.279	20,834.279	2,080.000	0.000
EB - Capitalisation	EUR	50,806.034	51,989.974	9,975.353	11,159.293
IA - Distribution	EUR	54,483.819	53,402.841	22,190.202	21,109.224
IB - Capitalisation	EUR	89,615.873	94,600.840	43,533.964	48,518.931
MB - Capitalisation	EUR	90,796.384	80,639.563	10,156.821	0.000
QB - Capitalisation	EUR	25,088.327	23,370.516	6,802.026	5,084.215
DBH - Capitalisation	CHF	3,092.178	12,490.759	601.419	10,000.000
EBH - Capitalisation	CHF	119,055.856	11,604.000	126,680.113	19,228.257
QBH - Capitalisation	CHF	3,022.421	3,231.940	260.852	470.371
DBH - Capitalisation	GBP	0.000	19,306.483	33,770.762	53,077.245
IAH - Distribution	GBP	10,097.399	10,460.138	1,787.822	2,150.561
UAH - Distribution	GBP	7,341.773	7,599.491	1,574.052	1,831.770
DAH - Distribution	USD	36,818.539	62,108.349	12,239.019	37,528.829
DBH - Capitalisation	USD	114,842.326	80,477.744	61,439.606	27,075.024
EBH - Capitalisation	USD	30,919.774	29,750.366	2,996.442	1,827.034
IAH - Distribution	USD	99,208.792	89,712.836	28,908.073	19,412.117
IBH - Capitalisation	USD	81,808.766	79,130.302	20,066.575	17,388.111
QAH - Distribution	USD	22,471.840	26,332.438	665.140	4,525.738
QBH - Capitalisation	USD	27,865.455	31,225.698	2,308.564	5,668.807
UAH - Distribution	USD	46,468.645	44,541.323	1,927.322	0.000

The notes are an integral part of the financial statements.

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

	For the period from 01.11.2020 to 30.04.2021
Net assets at the beginning of the period	793,650,483.05
Income	
Interest on investments in securities (net)	23,297,656.89
Securities lending income	117,908.76
	23,415,565.65
Expenses	
Management fee	1,947,450.12
Depositary fee	275,121.06
Administration expenses	253,863.27
Printing and publication expenses	10,478.07
Interest and bank charges	89,773.60
Audit, control, legal, representative bank and other expenses	224,338.69
"Taxe d'abonnement"	127,713.65
	2,928,738.46
Net income (loss)	20,486,827.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,389,215.64
Net realised gain (loss) on swaps contracts	-1,074,761.02
Net realised gain (loss) on forward foreign exchange contracts	-3,203,497.91
Net realised gain (loss) on foreign exchange	-2,174,925.85
	-3,063,969.14
Net realised gain (loss)	17,422,858.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	65,258,207.56
Change in net unrealised appreciation (depreciation) on swaps contracts	2,351,882.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,583,948.80
	60,026,140.76
Net increase (decrease) in net assets as a result of operations	77,448,998.81
Subscriptions / Redemptions	
Subscriptions	422,900,762.11
Redemptions	-314,043,129.16
	108,857,632.95
Distribution	-6,294,124.05
Net assets at the end of the period	973,662,990.76

Statement of Investments in Securities

Breakdown by Country

United Kingdom	16.94
Netherlands	14.93
France	8.95
Spain	8.39
Germany	8.13
Italy	7.58
Austria	7.32
Belgium	5.20
Ireland	5.04
Switzerland	4.93
Sweden	2.71
Denmark	2.62
Portugal	2.41
Finland	1.02
Luxembourg	0.33
Total	96.49

Breakdown by Economic Sector

Banks and other credit institutions	77.08
Insurance companies	10.16
Financial, investment and other div. companies	7.60
Mortgage and funding institutions (MBS, ABS)	1.65
Total	96.49

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				
EUR	ABN AMRO BANK NV FF 17-PERPET	20,000,000	21,965,000.00	2.26
EUR	ABN AMRO BANK NV SUB FF FRN/20-PERPET	3,000,000	3,230,610.00	0.33
EUR	ACHMEA BV SUB FF FRN/19-PERPET	17,000,000	18,504,160.00	1.90
EUR	AEGON NV SUB FF FRN/19-PERPET	12,000,000	14,546,880.00	1.49
EUR	AGEAS FINANCE NV SUB FF FRN/19-PERPET	16,000,000	17,105,440.00	1.76
EUR	AIB GROUP PLC SUB FF FRN/19-PERPET	15,500,000	16,628,090.00	1.71
EUR	AIB GROUP PLC SUB FF FRN/20-PERPET	2,400,000	2,731,224.00	0.28
EUR	ALLIANZ SE SUB FF FRN/20-PERPET	18,000,000	18,342,360.00	1.88
EUR	ASR NEDERLAND FF 4.625%/17-PERPET	19,000,000	21,126,480.00	2.17
EUR	BANCA MONTE PASCHI FF 5.375%/18-180128	5,000,000	4,508,100.00	0.46
EUR	BANCO BILBAO VIZCAYA SUB FF FRN/20-PERPET	10,000,000	11,368,100.00	1.17
EUR	BANCO BILBAO VIZCAYA SUB FF FRN/PERPET	4,000,000	4,377,640.00	0.45
EUR	BANCO COMERC PORTU SUB FF FRN/19-270330	11,000,000	10,824,220.00	1.11
EUR	BANCO DE SABADELL SA SUB FF FRN/17-PERPET	12,000,000	12,219,240.00	1.25
EUR	BANCO SANTANDER SA SUB FF FRN/20-PERPET	17,000,000	17,656,030.00	1.81
EUR	BANK OF IRELAND GROUP SUB FF FRN/20-PERPET	8,000,000	8,921,200.00	0.92
EUR	BANK OF IRELAND GRP SUB FF FRN/20-PERPET	12,000,000	14,231,760.00	1.46
EUR	BANKINTER SA SUB FF FRN/20-PERPET	10,000,000	11,276,700.00	1.16
GBP	BARCLAYS PLC SUB FF FRN/19-PERPET	15,000,000	19,770,602.10	2.03
GBP	BARCLAYS PLC SUB FF FRN/19-PERPET	7,000,000	8,990,304.22	0.92
EUR	BAWAG GROUP AG (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	11,000,000	11,744,260.00	1.21
EUR	BAWAG GROUP AG SUB FF FRN/20-PERPET	7,000,000	7,473,970.00	0.77
EUR	BELFIUS BANQUE FF 3.625%/18-PERPETUAL	7,000,000	6,920,900.00	0.71
EUR	BNC MONTE D PSCHI S SUB FF FRN/20-100930	1,000,000	1,019,740.00	0.10
USD	BNP PARIBAS SUB FF FRN/18-PERPET	26,000,000	25,521,382.29	2.62
EUR	CAIXABANK FF 6.75%/17-PERPET	14,000,000	15,654,660.00	1.61
EUR	CAIXABANK SA SUB FF FRN/20-PERPET	8,000,000	9,173,440.00	0.94
USD	COMMERZBANK AG SUB FF FRN/19-PERPET	5,000,000	4,483,095.20	0.46
EUR	COMMERZBANK AG SUB FF FRN/20-PERPET	5,000,000	5,686,250.00	0.58
EUR	COMMERZBANK AG SUB FF FRN/20-PERPET	12,000,000	12,980,160.00	1.33
EUR	COOPERATIEVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	15,000,000	16,493,100.00	1.69
EUR	COOPERATIEVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	12,000,000	13,281,960.00	1.36
EUR	CREDIT AGRICOLE SA SUB FF FRN/20-PERPET	10,000,000	10,937,900.00	1.12
GBP	CREDIT AGRICOLE SUB FF 7.5%/14-PERPET	15,000,000	20,481,051.24	2.10
USD	CREDIT SUISSE GROUP AG FF FRN/19-PERPET	5,000,000	4,514,703.44	0.46
CHF	CREDIT SUISSE GROUP AG SUB FF FRN/PERPET	6,000,000	5,359,533.68	0.55
USD	CREDIT SUISSE GROUP AG SUB FF FRN/PERPET	12,000,000	10,353,613.56	1.06
USD	CREDIT SUISSE GROUP REG S FF 14-PERPET	4,400,000	3,955,723.54	0.41
USD	DANSKE BANK A/S SUB FF FRN/18-PERPET	10,000,000	9,427,147.37	0.97
EUR	DEUTSCHE BANK REG S FF 6%/14-PERPET	7,000,000	7,170,730.00	0.74
EUR	DEUTSCHE PFANDRIEFBANK FF 5.7%/18-PERPET	8,000,000	8,337,200.00	0.86
GBP	DIRECT LINE SUB FF 4.75%/17-PERPET	16,000,000	18,777,664.04	1.93
EUR	ERSTE GROUP BANK AG (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	15,000,000	16,538,550.00	1.70
EUR	ERSTE GROUP BANK AG SUB FF FRN/20-PERPET	9,000,000	9,579,420.00	0.98
EUR	GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	10,000,000	11,219,500.00	1.15
EUR	HELVETIA EUROPE SA SUB FF FRN/20-300941	3,000,000	3,238,710.00	0.33
GBP	HSBC HOLDINGS PLC SUB FF FRN/18-PERPET	3,000,000	3,846,638.68	0.40
EUR	HSBC HOLDINGS REG S FF 4.75%/17-PERPET	19,000,000	21,388,490.00	2.20
USD	ING GROEP NV SUB FF FRN/19-PERPET	20,000,000	18,346,403.06	1.88
USD	ING GROUP FF 15-PERPET	8,500,000	7,879,693.47	0.81
EUR	INTESA SANPAOLO FF 6.25%/17-PERPET	14,000,000	15,207,080.00	1.56
EUR	INTESA SANPAOLO SPA SUB FF FRN/20-PERPET	3,000,000	3,270,060.00	0.34
USD	JULIUS BAER GROUP LTD (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	10,000,000	8,687,821.90	0.89
EUR	KBC GROUP NV SUB FF FRN/18-PERPET	21,000,000	22,351,980.00	2.30
EUR	KBC GROUP NV SUB FF FRN/19-PERPET	4,000,000	4,297,800.00	0.44
EUR	LA BANQUE POSTALE SUB FF FRN/19-PERPET	16,000,000	16,910,080.00	1.74
EUR	LB BADEN-WUERTTEMBERG SUB FF FRN/19-PERPET	17,000,000	17,407,150.00	1.79
GBP	LEGAL & GENERAL GROUP SUB FF FRN/PERPET	7,650,000	9,765,903.16	1.00
GBP	LLOYDS BANKING GRP SUB FF FRN/14-PERPET	15,000,000	21,933,348.67	2.25
USD	LLOYDS BANKING GRP SUB FF FRN/18-PERPET	2,000,000	1,923,891.01	0.20
EUR	LLOYDS BANKING REG S FF 6.375%/14-PERPET	3,000,000	3,301,380.00	0.34
EUR	MEDIOBANCA CRED FIN SUB FF FRN/20-231130	2,000,000	2,050,720.00	0.21
GBP	NATIONWIDE BLDG SOC SUB FF FRN/19-PERPET	17,000,000	21,526,229.23	2.21
GBP	NATIONWIDE BLDG SOC SUB FF FRN/20-PERPET	3,000,000	3,855,644.37	0.40
GBP	NATWEST GROUP PLC SUB FF FRN/20-PERPET	9,000,000	11,074,000.81	1.14
EUR	NN GROUP FF 4.625%/17-130148	3,000,000	3,581,340.00	0.37
USD	NORDEUTSCH LB GIR REG S 6.25%/14-100424	5,400,000	4,752,924.07	0.49
USD	NORDEA BANK ABP SUB FF FRN/19-PERPET	7,000,000	6,718,267.15	0.69
EUR	NOVO BANCO LUX S 4 3.5%/13-230143	3,000,000	2,692,920.00	0.28
EUR	NOVO BANCO SA SUB FF FRN/18-060728	10,000,000	9,903,900.00	1.02
EUR	NYKREDIT REALKREDIT AS FF FRN/20-PERPET	15,000,000	16,088,400.00	1.65
EUR	RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17-PERPETUAL	10,000,000	10,568,100.00	1.09
EUR	RAIFFEISEN BANK INTL SUB FF FRN/20-PERPET	14,000,000	15,320,340.00	1.57
USD	ROYAL BANK OF SCOTLAND FF 15-PERPET	15,000,000	14,705,432.80	1.51
EUR	SAMPO OYJ SUB FF FRN/20-030952	3,000,000	3,171,150.00	0.33
USD	SKANDINAVISKA ENSK SUB FF FRN/19-PERPET	14,000,000	12,384,731.68	1.27

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 SOCIETE GENERALE FF 7.875%/13-PERPET	11,500,000	10,707,858.45	1.10
USD SOCIETE GENERALE SUB FF FRN/20-PERPET	3,000,000	2,601,935.54	0.27
USD STANDARD LIFE ABERDEEN FIX-TO-FRN 4.25%/17-30.06.2048	4,600,000	4,060,098.02	0.42
USD SVENSKA HANDELSBANKEN AB (SUBORDINATED) FIX-TO-FRN FRN/20- PERPETUAL	16,000,000	13,989,300.55	1.44
CHF UBS GROUP AG SUB FF FRN/19-PERPET	9,000,000	8,334,395.92	0.86
USD UBS GROUP AG SUB FF FRN/20-PERPET	3,000,000	2,676,648.95	0.27
USD UBS GROUP FUNDING SWITZE S FF FRN/PERPET	4,500,000	4,138,519.69	0.43
EUR UNICREDIT FF 5.375%/17-PERPET	17,000,000	17,935,170.00	1.84
EUR UNIONE DI BANCHI ITALIA SUB FF FRN/PERPET	12,000,000	13,041,000.00	1.34
EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	5,000,000	5,575,600.00	0.57
EUR VAN LANSCHOT NV SUB FF FRN/19-PERPET	6,000,000	6,392,220.00	0.66
USD ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/21-19.04.2051	8,000,000	6,512,045.19	0.67
Total Bonds		939,525,117.05	96.49
Total securities listed on a stock exchange or other organised markets		939,525,117.05	96.49
Total of Portfolio		939,525,117.05	96.49
Cash at banks and at brokers		30,826,803.93	3.17
Due to banks and to brokers		-3,260,246.72	-0.33
Other net assets		6,571,316.50	0.67
Total net assets		973,662,990.76	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%	0.12%
DB - Capitalisation	USD	26580401	LU1166641354	0.00%	0.08%
IA - Distribution	USD	26580275	LU1166640620	0.75%	1.41%
IB - Capitalisation	USD	26607283	LU1166642592	0.75%	1.46%
MA - Distribution	USD	52169101	LU2110791428	0.35%	1.06%
QA - Distribution	USD	26607271	LU1166641941	1.00%	1.57%
QAH - Distribution	CHF	26607277	LU1166642162	1.00%	1.38%
DBH - Capitalisation	EUR	50890536	LU2076257877	0.00%	0.15%
QAH - Distribution	EUR	26607278	LU1166642246	1.00%	1.40%

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

The TER excluding performance fees is 1.02% for -IA- USD shares, 1.02% for -IB- USD shares, 0.58% for -MA- USD shares, 1.27% for -QA- USD shares, 1.34% for -QAH- CHF and 1.35% for -QAH- EUR shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
DA - Distribution	USD	4.22%	10.82%	4.70%	/	/
DB - Capitalisation	USD	4.22%	/	4.72%	15.54%	-0.75%
IA - Distribution	USD	3.52%	10.28%	2.92%	/	/
IB - Capitalisation	USD	3.46%	10.07%	3.13%	/	/
MA - Distribution	USD	3.60%	5.27%	/	/	/
QA - Distribution	USD	3.49%	/	2.54%	13.31%	-2.15%
QAH - Distribution	CHF	3.33%	/	0.65%	10.34%	-5.04%
DBH - Capitalisation	EUR	3.94%	8.80%	2.56%	/	/
QAH - Distribution	EUR	3.44%	/	0.71%	10.69%	-4.83%

Distribution

		Ex-Date	Amount
DA - Distribution	USD	01/12/2020	15.00
DA - Distribution	USD	02/03/2021	15.00
IA - Distribution	USD	01/12/2020	15.00
IA - Distribution	USD	02/03/2021	15.00
MA - Distribution	USD	01/12/2020	15.00
MA - Distribution	USD	02/03/2021	15.00
QA - Distribution	USD	01/12/2020	15.00
QA - Distribution	USD	02/03/2021	15.00
QAH - Distribution	CHF	01/12/2020	15.00
QAH - Distribution	CHF	02/03/2021	15.00
QAH - Distribution	EUR	01/12/2020	15.00
QAH - Distribution	EUR	02/03/2021	15.00

Notes

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
Counterparty				(In USD)	
USD	51,384	EUR	-42,400	11.05.2021	332.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	625,164	CHF	-569,100	11.05.2021	1,027.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	557,650	EUR	-460,000	11.05.2021	3,788.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,350,000	USD	-1,629,680	11.05.2021	-4,218.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	170,000	USD	-185,706	11.05.2021	734.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	720,000	USD	-857,886	11.05.2021	9,025.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	3,970,000	USD	-4,728,115	11.05.2021	51,943.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	700,000	USD	-832,976	11.05.2021	9,856.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	345,000	USD	-404,662	11.05.2021	10,733.71
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	3,750,000	USD	-4,463,438	11.05.2021	51,731.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,335,714	EUR	-1,100,000	11.05.2021	11,261.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	128,917,384	EUR	-107,140,000	11.05.2021	-83,980.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	853,041	GBP	-622,300	11.05.2021	-8,580.13
<i>Citibank N.A. - London - United Kingdom</i>					
USD	1,438,170	EUR	-1,200,000	11.05.2021	-6,682.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	544,028	CHF	-500,000	11.05.2021	-4,324.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	81,525	CHF	-75,000	11.05.2021	-727.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	48,952	EUR	-40,900	11.05.2021	-293.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	90,000	USD	-97,001	11.05.2021	1,703.09
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	2,700,000	USD	-3,213,211	11.05.2021	37,710.90
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	119,149	EUR	-100,000	11.05.2021	-1,255.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,030,000	USD	-3,619,750	11.05.2021	28,506.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	857,333	CHF	-796,000	11.05.2021	-15,642.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,369,213	EUR	-1,950,000	11.05.2021	21,320.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,767,600	USD	-3,075,528	11.05.2021	-40,278.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	763,117	CHF	-700,000	11.05.2021	-4,576.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	207,200	USD	-225,618	11.05.2021	1,620.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,491,100	USD	-2,991,956	11.05.2021	7,440.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,412,400	EUR	-3,665,000	11.05.2021	-425.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	622,300	USD	-861,554	11.05.2021	67.21
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	9,850,000	USD	-11,631,766	11.05.2021	228,076.75
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	300,000	USD	-357,177	11.05.2021	4,036.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,079,008	EUR	-900,000	11.05.2021	-4,631.09
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	480,600	USD	-518,494	11.05.2021	8,584.27
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	851,871	EUR	-700,000	11.05.2021	9,037.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	11,278,800	USD	-13,571,340	11.05.2021	8,842.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,518,300	USD	-12,567,896	09.06.2021	103,910.28
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	90,000	USD	-97,075	09.06.2021	1,703.65
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,248,200	USD	-3,507,052	09.06.2021	57,983.92
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	8,673,900	USD	-10,309,373	09.07.2021	147,057.30
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,338,200	USD	-3,603,652	09.07.2021	63,176.87
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					705,595.78

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	228,417,281.17
Cash at banks and at brokers	844,824.36
Income receivable	3,006,023.12
Net unrealised gain on forward foreign exchange contracts	705,595.78
	232,973,724.43
Liabilities	
Due to banks and to brokers	3,535,617.65
Provisions for accrued expenses	277,586.74
Other liabilities	1,431.37
	3,814,635.76
Net assets	229,159,088.67

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	USD	229,159,088.67	236,506,218.40	151,432,748.62
Net asset value per share				
DA - Distribution	USD	1,032.93	936.58	/
DB - Capitalisation	USD	1,416.95	1,247.04	1,256.95
IA - Distribution	USD	988.15	904.57	989.53
IB - Capitalisation	USD	1,100.73	977.40	1,003.61
MA - Distribution	USD	986.79	901.97	/
QA - Distribution	USD	853.81	785.83	871.08
QAH - Distribution	CHF	723.47	672.28	769.19
DBH - Capitalisation	EUR	1,088.04	962.09	/
QAH - Distribution	EUR	749.41	694.40	791.64

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	23,302.560	34,846.471	3,277.301	14,821.212
DB - Capitalisation	USD	52,628.030	58,613.179	32,153.754	38,138.903
IA - Distribution	USD	15,795.455	18,086.394	4,578.291	6,869.230
IB - Capitalisation	USD	14,032.887	17,823.156	2,341.620	6,131.889
MA - Distribution	USD	26,000.000	26,000.000	0.000	0.000
QA - Distribution	USD	27,371.923	32,277.850	1,312.787	6,218.714
QAH - Distribution	CHF	13,409.753	11,475.471	6,138.382	4,204.100
DBH - Capitalisation	EUR	26,276.000	29,676.000	1,720.000	5,120.000
QAH - Distribution	EUR	5,967.356	8,042.351	1,095.831	3,170.826

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	236,506,218.40
Income	
Interest on investments in securities (net)	6,243,037.29
Bank Interest	223.46
Securities lending income	96,169.13
	6,339,429.88
Expenses	
Management fee	441,462.89
Performance fee	358,771.03
Depositary fee	73,457.55
Administration expenses	40,604.57
Printing and publication expenses	5,009.73
Interest and bank charges	6,208.54
Audit, control, legal, representative bank and other expenses	37,116.40
"Taxe d'abonnement"	20,939.52
	983,570.23
Net income (loss)	5,355,859.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,094,772.10
Net realised gain (loss) on swaps contracts	-1,998,680.56
Net realised gain (loss) on forward foreign exchange contracts	-1,532,589.61
Net realised gain (loss) on foreign exchange	95,986.40
	1,659,488.33
Net realised gain (loss)	7,015,347.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	24,011,046.90
Change in net unrealised appreciation (depreciation) on swaps contracts	1,013,306.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	60,761.15
	25,085,114.05
Net increase (decrease) in net assets as a result of operations	32,100,462.03
Subscriptions / Redemptions	
Subscriptions	63,435,959.38
Redemptions	-98,815,368.40
	-35,379,409.02
Distribution	-4,068,182.74
Net assets at the end of the period	229,159,088.67

Statement of Investments in Securities

Breakdown by Country

Netherlands	16.98
USA	13.42
Luxembourg	11.01
United Kingdom	6.60
Ireland	5.30
Germany	5.21
Brazil	4.53
France	4.23
Argentina	3.86
Italy	3.51
Portugal	3.47
Ukraine	3.26
Austria	2.83
Jersey	2.44
South Africa	2.41
Spain	1.48
Japan	1.33
Iceland	1.09
Finland	1.03
Canada	0.99
Mexico	0.79
Turkey	0.73
Cayman Islands	0.59
Sweden	0.54
Oman	0.47
Cyprus	0.46
Virgin Islands (UK)	0.43
Romania	0.37
Georgia	0.33
Total	99.68

Breakdown by Economic Sector

Financial, investment and other div. companies	34.58
Banks and other credit institutions	18.83
Pharmaceuticals, cosmetics and medical products	5.89
Retailing, department stores	5.71
Telecommunication	5.36
Petroleum	4.59
Countries and central governments	3.24
Electrical appliances and components	3.01
Precious metals and precious stones	2.71
Traffic and transportation	2.52
Energy and water supply	2.41
Chemicals	2.17
Lodging and catering industry, leisure facilities	1.95
Miscellaneous consumer goods	1.75
Non-classifiable/non-classified institutions	1.45
Internet, software and IT services	1.33
Mining, coal and steel industry	0.82
Aeronautic and astronautic industry	0.47
Miscellaneous services	0.37
Forestry, paper and forest products	0.28
Food and soft drinks	0.24
Building materials and building industry	0.01
Total	99.68

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			
EUR ABENGOA	210,655	4,082,75	0.00
EUR ABENGOA B	2,178,239	16,257,42	0.01
Total Shares		20,340.17	0.01
Bonds			
USD AEROPUERTOS ARGENT 2000 S 9.375%/010227	2,829,551	2,296,972.91	1.00
USD ALFA BANK (ALFA BOND) (SUBORDINATED) 5.95%/19-15.04.2030	1,000,000	1,033,400.00	0.45
EUR ALTICE FRANCE HOLDING S.A. 4%/20-150228	1,000,000	1,154,323.82	0.50
USD ALTICE FRANCE HOLDING SA 6%/20-150228	3,000,000	2,978,130.00	1.30
EUR ALTICE FRANCE SA 4%/21-150729	1,200,000	1,455,423.09	0.64
USD AMC ENTERTAINMENT HLDGS 10.5%/20-150425	500,000	535,840.00	0.23
USD ANDRADE GUTIER INT SA 144A 11%/18-200821	660	372.60	0.00
USD ANDRADE GUTIERREZ INTERNATIONAL SA 9.5%/19-25.11.2024	6,000,000	3,468,180.00	1.51
USD ANDRADE GUTIERREZ INTL 9.5%/19-301224	6,000,000	24,000.00	0.01
USD ARD FINANCE SA 6.5%/19-300627	1,000,000	1,049,620.00	0.46
USD ARD SHINVESTBANK CJSC 6.5%/20-28.01.2025	2,500,000	2,495,725.00	1.09
USD ARION BANKI HF SUB FF FRN/20-PERPET	2,500,000	2,493,350.00	1.09
EUR ARYZTA EURO FINANCE DAC SUB FF/14-PERPET	4,500,000	6,256,046.28	2.73
USD ATENTO LUXCO 1 SA 8%/21-10.02.2026	1,000,000	1,089,360.00	0.48
EUR BANCA MONTE PASCHI FF 5.375%/18-180128	4,500,000	4,884,165.70	2.13
EUR BANCO BPM SPA SUB FF FRN/21-PERPET	1,500,000	1,932,821.28	0.84
EUR BANCO COMERC PORTUG SUB FF FRN/19-PERPET	1,600,000	1,979,990.98	0.86
EUR BANCO SANTANDER FF 1%/17-PERPET	3,000,000	3,371,891.95	1.47
EUR BANK OF CYPRUS HOLD SUB FF FRN/21-231031	2,000,000	2,503,061.34	1.09
EUR BARCLAYS BANK FF 4.75%/05-PERPET	1,000,000	1,155,046.10	0.50
USD BAUSCH HEALTH COS 144A 5.25%/19-300130	500,000	502,965.00	0.22
USD BAUSCH HEALTH COS INC -144A- 5.25%/20-15.02.2031	750,000	752,062.50	0.33
USD BAUSCH HEALTH COS INC 5.25%/19-300130	1,000,000	1,005,930.00	0.44
EUR BNC MONTE D PSCHI S SUB FF FRN/20-100930	1,000,000	1,227,563.01	0.54
USD BRASKEM IDESA SAPI 7.45%/19-15.11.2029	1,000,000	1,014,180.00	0.44
USD CABLEVISION 6.5%/16-15.06.2021	1,750,000	1,743,875.00	0.76
EUR CARNIVAL PLC 1%/19-281029	4,500,000	4,479,237.48	1.95
EUR CASINO GUICHARD PERRACH 3.248%/14-070324	3,500,000	4,322,887.93	1.89
EUR CASINO GUICHARD PERRACHO 5.25%/21-150427	1,500,000	1,833,345.27	0.80
EUR CASINO GUICHARD PERRACHON (SUBORDINATED) FIX-TO-FRN 4.87%/13-PERPETUAL	1,500,000	1,328,363.21	0.58
EUR CHEMOURS CO 4%/18-150526	1,750,000	2,140,082.54	0.93
EUR CIRS FINANCE INTER 4.75%/19-220525	1,000,000	1,174,776.38	0.51
USD CITGO PETROLEUM CORP 144A 7%/20-150625	1,500,000	1,548,915.00	0.68
EUR CODERE FIN 2 LUX REG S 6.75%/16-011121	4,000,000	3,367,799.03	1.47
USD CODERE FINANCE 2 LUXEMB 7.625%/16-011123	3,500,000	2,420,390.00	1.06
EUR CRYSTAL ALMOND SARL 4.25%/19-151024	1,000,000	1,231,282.75	0.54
USD CYDSA SAB DE CV 6.25%/17-04.10.2027	750,000	786,172.50	0.34
USD DEUTSCHE BANK FF 7.5%/14-PERPET	1,800,000	1,989,090.00	0.87
EUR DEUTSCHE BANK REG S FF 6%/14-PERPET	4,000,000	4,932,642.73	2.15
USD DRESDNER FNDG TRUST I SUB 8.151%/300631	2,500,000	3,569,325.00	1.56
USD DTEK FINANCE PLC 10.75%/16-311224	2,700,000	2,126,466.00	0.93
EUR DTEK RENEWABLES FINANCE 8.5%/19-12.11.2024	1,000,000	1,181,902.88	0.52
EUR DUFREY ONE BV 3.375%/21-150428	1,000,000	1,186,778.27	0.52
CHF DUFREY ONE BV 3.625%/21-150426	500,000	542,458.33	0.24
EUR EG GLOBAL FINANCE PLC 6.25%/19-301025	2,500,000	3,072,639.31	1.34
EUR EGGGER HOLZWERKSTOFF FF 4.875%/18-PERPET	500,000	630,490.25	0.28
USD ESKOM HOLDINGS SOC LTD 6.35%/18-10.08.2028	1,500,000	1,635,015.00	0.71
USD ESKOM HOLDINGS SOC LTD 8.45%/18-10.08.2028	3,500,000	3,877,405.00	1.69
EUR FINNAIR OYJ SUB FF FRN/20-PERPET	1,800,000	2,353,361.59	1.03
CHF GATEGROUP FINANCE LUXEMBOURG 3%/17-28.02.2022	1,600,000	1,586,193.94	0.69
USD GENERAL ELECTRIC FF 5%/16-PERPET	7,250,000	6,897,432.50	3.01
USD GLOBAL LIMAN (REG. -S) 8.125%/14-14.11.2021	1,250,000	1,125,262.50	0.49
EUR GRENKE FINANCE PLC 0.625%/19-090125	1,500,000	1,540,189.87	0.67
USD HSBC BANK FRN 1985-PERPET	500,000	467,650.00	0.20
USD HUARONG FINANCE FIX-TO-FLOATERS 4.5%/17-PERPETUAL	1,500,000	984,360.00	0.43
EUR IKB DEUTSCHE INDUSTRIEBANK FF 18-310128	1,500,000	1,845,696.26	0.81
EUR ING GROEP SUB FRN 04-PERPETUAL	7,500,000	8,849,193.99	3.86
USD KENBOURNE INVEST SA 6.875%/19-261124	1,250,000	1,335,712.50	0.58
USD KERNEL HOLDING SA 6.5%/19-171024	500,000	526,275.00	0.23
USD KERNEL HOLDING SA 6.75%/20-271027	500,000	528,265.00	0.23
EUR KLEOPATRA HOLDINGS 2 SUB 6.5%/21-010926	1,600,000	1,801,520.41	0.79
EUR KONDOR FINANCE PLC (NAK) 7.125%/19-19.07.2024	2,250,000	2,739,887.92	1.20
USD L BRANDS INC 6.875%/16-011135	2,500,000	3,034,325.00	1.32
EUR LA BANQUE POSTALE SUB FF FRN/19-PERPET	600,000	763,363.29	0.33
EUR LB BADEN-WUERTEMBERG SUB FF FRN/19-PERPET	1,000,000	1,232,631.01	0.54
USD LCPR SR SECURED FIN DAC 6.75%/19-15.10.2027	750,000	807,225.00	0.35
EUR LHMC FINCO 2 SARL 7.25%/19-02.10.2025	1,352,000	1,500,784.97	0.65

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MACY'S INC 8.375%/20-150625	500,000	551,870.00	0.24
USD MACY'S RETAIL 3.625%/14-010624	2,000,000	2,025,420.00	0.88
USD MATTEL INC 5.45%/11-011141	3,500,000	4,002,145.00	1.75
EUR METINVEST B.V. 5.625%/19-17.06.2025	1,500,000	1,870,795.49	0.82
USD MHP SE 7.75%/17-100524	1,000,000	1,059,910.00	0.46
EUR NOVO BANCO SA SUB FF FRN/18-060728	5,000,000	5,961,157.41	2.60
USD ODEBRECHT DRILLING NORBE (REG. -S-) 6.35%/17-01.12.2021	6,000,000	447,853.27	0.20
USD OI SA 10%/18-27.07.2025	4,000,000	4,192,120.00	1.83
USD OMAN GOV INTERNTL BOND 6.25%/21-250131	1,000,000	1,078,230.00	0.47
USD ORIFLAME INVESTMENT 5.125%/21-040526	1,500,000	1,508,890.00	0.66
USD ORYX FUNDING LTD 5.8%/21-03.02.2031	850,000	902,513.00	0.39
USD PAN AMERICAN ENERGY LLC 7.875%/10-07.05.2021	1,000,000	330,769.99	0.14
USD PAN AMERICAN ENERGY LLC 9.125%/21-300427	4,300,000	4,476,343.00	1.95
USD PAR PHARMACEUTICAL INC -144A- 7.5%/19-01.04.2027	2,500,000	2,632,800.00	1.15
USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115	3,500,000	3,714,480.00	1.62
EUR RCS & RDS SA 3.25%/20-050228	700,000	849,392.85	0.37
USD ROLLS-ROYCE PLC 5.75%/20-151027	1,000,000	1,076,640.00	0.47
USD ROTHSCCHILD'S CONTINUATION FINANCE (SUBORDINATED) FRN 86-PERPETUAL	1,700,000	1,486,803.00	0.65
USD SAMARCO MINERACAO (REG. -S-) 4.125%/12-01.11.2022	8,000,000	6,199,520.00	2.71
USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	2,500,000	2,775,425.00	1.21
EUR SELECTA GROUP BV 10%/20-010726	326,419	361,680.63	0.16
EUR SELECTA GROUP BV 8%/20-010426	943,656	1,147,934.89	0.50
USD SILKNET USC 11%/19-02.04.2024	700,000	765,205.00	0.33
USD SOFTBANK GROUP SUB FF 6%/17-PERPET	3,000,000	3,054,840.00	1.33
EUR STICHTING AK RABOBANK SUB 6.5%/14-PERPET	1,000,000	1,581,480.21	0.69
USD TEVA PHARMACEUTICAL FINANCE 4.1%/16-01.10.2046	4,000,000	3,447,520.00	1.50
USD TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	2,700,000	2,946,267.00	1.29
USD THE CHEMOURS 7%/15-150525	1,000,000	1,029,790.00	0.45
USD TRIVULM PACKAGING FIN 144A 8.5%/150827	2,500,000	2,696,300.00	1.18
USD UKRAINE (REG. -S-) FRN 15-31.05.2040	6,000,000	6,345,600.00	2.77
USD ULKER BISKUVI SANAYI AS 6.95%/20-301025	500,000	541,835.00	0.24
EUR UNITED GROUP BV 3.625%/20-150228	1,500,000	1,755,266.80	0.77
EUR VERISURE MIDHOLDING AB 5.25%/21-15.02.2029	1,000,000	1,243,405.02	0.54
EUR VERTICAL MIDCO GMBH 6.625%/20-150728	1,500,000	1,942,481.78	0.85
USD VFU FUNDING (VF UKRAINE) 6.2%/20-110225	1,100,000	1,122,814.00	0.49
EUR VOLKSBANK WIEN AG SUB/18-PERPET	4,400,000	5,844,136.01	2.55
EUR VOLKSWAGEN INTL FIN NV (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	1,500,000	1,996,436.09	0.87
EUR WALNUT BIDCO PLC 6.75%/19-010824	1,750,000	2,212,108.90	0.97
USD WALNUT BIDCO PLC 9.125%/19-010824	1,750,000	1,865,307.50	0.81
EUR WINTERSHALL DEA S NCB FF FRN/21-PERPET	1,400,000	1,652,371.99	0.72
Total Bonds		228,396,941.00	99.67
Total securities listed on a stock exchange or other organised markets		228,417,281.17	99.68
Total of Portfolio		228,417,281.17	99.68
Cash at banks and at brokers		844,824.36	0.37
Due to banks and to brokers		-3,535,617.65	-1.54
Other net assets		3,432,600.79	1.49
Total net assets		229,159,088.67	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	40678902	LU1785831402	0.65%	0.91%
B - Capitalisation	EUR	25772629	LU1126274130	0.65%	0.91%
EA - Distribution	EUR	40678903	LU1785831584	0.20%	0.42%
EB - Capitalisation	EUR	10348197	LU0439683276	0.20%	0.43%
IB - Capitalisation	EUR	25772649	LU1126274569	0.30%	0.56%
UB - Capitalisation	EUR	40678962	LU1785831667	0.45%	0.71%
EBH - Capitalisation	CHF	10348198	LU0439683516	0.20%	0.50%
EBH - Capitalisation	USD	10348189	LU0439682898	0.20%	0.50%

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	EUR	-0.23%	6.58%	3.24%	4.88%	/
B - Capitalisation	EUR	-0.23%	6.57%	3.25%	4.88%	/
EA - Distribution	EUR	-0.07%	8.11%	3.75%	5.39%	/
EB - Capitalisation	EUR	-0.07%	49.67%	3.75%	5.39%	-2.22%
IB - Capitalisation	EUR	-0.12%	13.77%	3.58%	5.25%	-2.40%
UB - Capitalisation	EUR	-0.17%	7.20%	3.46%	5.08%	/
EBH - Capitalisation	CHF	-0.18%	40.53%	3.42%	4.87%	-2.66%
EBH - Capitalisation	USD	0.18%	67.87%	5.32%	8.55%	0.59%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	15/12/2020	0.66
EA - Distribution	EUR	15/12/2020	1.15

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
USD	7,164,500	EUR	-5,950,958	11.05.2021	-598.53
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	12,769,000	EUR	-11,805,353	11.05.2021	-174,660.18
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	83,600	EUR	-69,464	11.05.2021	-30.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,700,000	EUR	-1,408,553	11.05.2021	3,353.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	70,000	EUR	-58,101	11.05.2021	36.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,612,662	USD	-26,020,000	11.05.2021	2,174.19
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	12,612,600	EUR	-11,388,661	09.06.2021	101,677.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,011,200	EUR	-5,860,492	09.06.2021	-40,808.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,471,700	EUR	-5,445,290	09.07.2021	-76,834.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,164,200	EUR	-10,137,988	09.07.2021	34,727.99
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-150,962.49

Statement of Net Assets (in EUR) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	258,971,320.83
Cash at banks and at brokers	4,608,916.05
Income receivable	1,962,941.29
Other assets	26.06
	265,543,204.23
Liabilities	
Provisions for accrued expenses	97,719.79
Net unrealised loss on forward foreign exchange contracts	150,962.49
	248,682.28
Net assets	265,294,521.95

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	EUR	265,294,521.95	279,063,322.73	190,778,269.36
Net asset value per share				
A - Distribution	EUR	104.81	103.95	103.33
B - Capitalisation	EUR	106.57	105.04	103.70
EA - Distribution	EUR	105.10	104.46	103.84
EB - Capitalisation	EUR	149.67	147.15	144.57
IB - Capitalisation	EUR	1,137.71	1,119.34	1,101.48
UB - Capitalisation	EUR	107.20	105.55	103.99
EBH - Capitalisation	CHF	140.53	138.39	136.43
EBH - Capitalisation	USD	167.87	164.33	158.61

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	62,722.398	72,873.823	0.000	10,151.425
B - Capitalisation	EUR	107,820.713	150,074.074	6,347.510	48,600.871
EA - Distribution	EUR	35,768.322	35,865.342	2,060.026	2,157.046
EB - Capitalisation	EUR	1,285,282.341	1,276,616.810	51,748.275	43,082.744
IB - Capitalisation	EUR	457.283	457.283	0.000	0.000
UB - Capitalisation	EUR	647.737	647.737	0.000	0.000
EBH - Capitalisation	CHF	260,030.000	296,570.000	0.000	36,540.000
EBH - Capitalisation	USD	123,550.000	177,900.000	675.000	55,025.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	279,063,322.73
Income	
Interest on investments in securities (net)	2,292,545.96
Bank Interest	21.61
Securities lending income	31,992.98
	2,324,560.55
Expenses	
Management fee	442,701.03
Depositary fee	76,234.58
Administration expenses	26,528.77
Printing and publication expenses	4,772.77
Interest and bank charges	3,297.48
Audit, control, legal, representative bank and other expenses	70,454.23
"Taxe d'abonnement"	16,831.34
	640,820.20
Net income (loss)	1,683,740.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,999,280.66
Net realised gain (loss) on forward foreign exchange contracts	-686,464.66
Net realised gain (loss) on foreign exchange	-118,907.73
	1,193,908.27
Net realised gain (loss)	2,877,648.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	476,462.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-538,592.94
	-62,130.21
Net increase (decrease) in net assets as a result of operations	2,815,518.41
Subscriptions / Redemptions	
Subscriptions	8,735,576.18
Redemptions	-25,231,868.29
	-16,496,292.11
Distribution	-88,027.08
Net assets at the end of the period	265,294,521.95

Statement of Investments in Securities

Breakdown by Country

USA	13.99
Germany	13.58
France	12.72
United Kingdom	10.84
Netherlands	10.44
Spain	7.28
Luxembourg	6.89
Italy	5.96
Ireland	2.83
Japan	1.90
Cayman Islands	1.57
Denmark	1.49
Austria	1.40
Finland	1.32
Switzerland	1.00
United Arab Emirates	0.75
Portugal	0.67
People's Republic of China	0.62
Saudi-Arabia	0.55
Singapore	0.49
Sweden	0.34
Bermuda	0.33
Peru	0.32
Mexico	0.17
South Korea	0.17
Total	97.62

Breakdown by Economic Sector

Banks and other credit institutions	31.89
Financial, investment and other div. companies	27.60
Telecommunication	7.25
Pharmaceuticals, cosmetics and medical products	4.08
Real estate	2.76
Packaging industries	2.35
Vehicles	2.31
Electrical appliances and components	2.02
Chemicals	1.56
Tobacco and alcoholic beverages	1.54
Miscellaneous services	1.50
Food and soft drinks	1.39
Petroleum	1.34
Building materials and building industry	1.30
Internet, software and IT services	1.25
Insurance companies	1.04
Rubber and tires	0.84
Retailing, department stores	0.77
Energy and water supply	0.63
Electronics and semiconductors	0.61
Aeronautic and astronautic industry	0.61
Computer hardware and networking	0.60
Mechanical engineering and industrial equipment	0.59
Mining, coal and steel industry	0.58
Mortgage and funding institutions (MBS, ABS)	0.45
Countries and central governments	0.38
Traffic and transportation	0.19
Public non profit institutions	0.17
Total	97.62

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				
EUR	ACEA SPA S 1 2.625%/14-150724	750,000	810,615.00	0.31
USD	ALFA SAB DE CV (REG. -S-) 5.25%/14-25.03.2024	500,000	457,289.42	0.17
USD	ALIBABA GROUP HOLDING 3.4%/17-061227	750,000	678,308.27	0.26
USD	ALIBABA GROUP HOLDING 3.6%/15-28.11.2024	750,000	676,588.72	0.26
EUR	AMERICAN HONDA FIN SA 0.75%/17-170124	1,000,000	1,023,850.00	0.39
EUR	AMERICAN INTL GROUP 1.875%/17-21.06.2027	1,500,000	1,619,895.00	0.61
EUR	ANGLO AMERICAN CAPITAL 1.625%/17-180925	3,250,000	3,448,607.50	1.30
EUR	ANGLO AMERICAN CAPITAL 1.625%/19-110326	1,000,000	1,062,320.00	0.40
EUR	ARCELORMITTAL 2.25%/19-170124	1,000,000	1,048,350.00	0.40
EUR	ARDAGH PKG FIN/HLDGS USA2.125%/19-150826	1,500,000	1,502,010.00	0.57
EUR	AROUNDTOWN SA 0%/20-16.07.2026	1,500,000	1,468,905.00	0.55
EUR	AROUNDTOWN SA 0.625%/19-09.07.2025	500,000	509,110.00	0.19
EUR	AROUNDTOWN SA 1.45%/19-09.07.2028	1,000,000	1,047,400.00	0.39
EUR	ASAH GROUP HOLDINGS 0.338%/21-190427	1,500,000	1,500,105.00	0.57
EUR	AT&T INC 0.8%/19-04.03.2030	1,200,000	1,205,280.00	0.45
USD	AT&T INC 1.65%/20-01.02.2028	400,000	323,684.97	0.12
EUR	AT&T INC 1.8%/18-05.09.2026	1,500,000	1,621,125.00	0.61
EUR	AUCHAN HOLDING SA 2.675%/20-290126	1,000,000	1,115,860.00	0.42
EUR	AUCHAN HOLDING SA 3.25%/20-23.07.2027	800,000	929,360.00	0.35
USD	BAIDU INC 1.72%/20-09.04.2026	450,000	374,690.98	0.14
EUR	BALL CORP 0.875%/19-150324	1,000,000	1,010,380.00	0.38
EUR	BALL CORP 1.5%/19-150327	1,500,000	1,532,160.00	0.58
EUR	BANCO BILBAO VIZCAYA ARG (SUBORDINATED) FIX-TO-FRN FRN/20-16.01.2030	1,500,000	1,506,855.00	0.57
EUR	BANCO BILBAO VIZCAYA ARG 0.375%/021024	1,000,000	1,012,590.00	0.38
EUR	BANCO BILBAO VIZCAYA ARG 0.5%/20-140127	1,000,000	1,006,110.00	0.38
EUR	BANCO COMERC PORTUGUES FIX-TO-FRN FRN/21-12.02.2027	1,800,000	1,769,310.00	0.67
USD	BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	500,000	424,252.37	0.16
USD	BANCO DE CREDITO DEL PERU CREDITO (REG. -S-) 4.25%/13-01.04.2023	500,000	436,139.72	0.16
EUR	BANCO DE SABADELL SA 1.125%/19-27.03.2025	1,500,000	1,527,585.00	0.58
EUR	BANCO DE SABADELL SA FF FRN/20-290623	500,000	510,815.00	0.19
EUR	BANKIA SA SUB FF FRN/19-150229	1,500,000	1,619,595.00	0.61
EUR	BANKINTER SA 0.625%/20-06.10.2027	1,000,000	1,005,890.00	0.38
EUR	BARCLAYS BANK 1.875%/16-081223	2,000,000	2,101,600.00	0.79
EUR	BARCLAYS FF 1.375%/18-240126	500,000	520,775.00	0.20
EUR	BAWAG P.S.K. 0.375%/19-030927	1,000,000	987,330.00	0.37
EUR	BAYER AG 0.75%/20-060127	1,200,000	1,222,572.00	0.46
EUR	BAYER AG SUB FF FRN/19-120579	1,600,000	1,628,096.00	0.61
EUR	BAYER CAPITAL CORP BV 1.5%/18-26.06.2026	1,800,000	1,903,806.00	0.72
EUR	BECTON DICKINSON REG S 1.9%/16-151226	900,000	979,506.00	0.37
EUR	BERRY GLOBAL INC 1%/20-15.01.2025	1,000,000	1,011,720.00	0.38
EUR	BERRY GLOBAL INC 1.5%/20-150127	1,000,000	1,016,270.00	0.38
EUR	BEVCO LUX SARL 1.5%/20-16.09.2027	2,000,000	2,109,340.00	0.80
EUR	BNP PARIBAS 1%/17-270624	1,500,000	1,548,750.00	0.58
EUR	BNP PARIBAS SUB FF FRN/18-201130	1,500,000	1,615,320.00	0.61
USD	BOC AVIATION LTD 2.75%/20-02.12.2023	500,000	429,672.70	0.16
USD	BOC AVIATION LTD 3.25%/20-290425	1,000,000	867,951.49	0.33
EUR	BOSTON SCIENTIFIC CORP 0.625%/19-011227	2,000,000	2,021,000.00	0.76
EUR	BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	2,148,320.00	0.81
EUR	BRITISH TELECOM 1.75%/16-100326	600,000	647,934.00	0.24
EUR	BRITISH TELECOMMUNICATIO 1%/17-211124	1,500,000	1,552,560.00	0.59
EUR	BRITISH TELECOMMUNICATIO 1.5%/17-230627	1,000,000	1,072,400.00	0.40
EUR	BRITISH TELECOMMUNICATION 0.5%/17-230622	300,000	302,121.00	0.11
EUR	BRITISH TELECOMMUNICATIONS 1.125%/16-10.03.2023	1,000,000	1,025,780.00	0.39
EUR	CAIXABANK SA 0.625%/19-01.10.2024	1,000,000	1,016,450.00	0.38
EUR	CAIXABANK SA 1.375%/19-190626	1,000,000	1,042,380.00	0.39
EUR	CAIXABANK SA 2.375%/19-010224	1,500,000	1,596,405.00	0.60
EUR	CAIXABANK SA FF FRN/21-090229	900,000	882,972.00	0.33
EUR	CAPGEMINI SE 1.625%/20-150426	600,000	644,838.00	0.24
EUR	CAPGEMINI SE 2%/20-15.04.2029	1,600,000	1,792,400.00	0.68
EUR	CELLINEX FINANCE CO SA 1.25%/21-150129	1,100,000	1,075,800.00	0.41
EUR	CEPSA FINANCE SA 2.25%/20-13.02.2026	1,500,000	1,607,520.00	0.61
EUR	CHUBB INA HOLDINGS INC 1.55%/18-150328	1,000,000	1,075,670.00	0.41
EUR	CIE DE SAINT-GOBAIN 2.375%/20-04.10.2027	1,000,000	1,134,640.00	0.43
EUR	CITIGROUP INC 1.25%/19-10.04.2029	1,000,000	1,051,160.00	0.40
EUR	CITIGROUP INC FIX-TO-FRN FRN/19-08.10.2027	1,000,000	1,007,540.00	0.38
EUR	CNH INDUSTRIAL FIN EUR S 1.75%/17-12.09.2025	1,000,000	1,066,670.00	0.40
EUR	CNH INDUSTRIAL FIN EUR S 1.75%/19-250327	1,000,000	1,070,620.00	0.40
EUR	COMMERZBANK 4%/17-300327	1,500,000	1,700,235.00	0.64
EUR	COMMERZBANK AG 0.25%/19-160924	2,000,000	2,004,800.00	0.76
EUR	COMMERZBANK S 851 1.5%/15-210922	750,000	768,127.50	0.29
EUR	CONTI-GUMMI FINANCE B.V. 1.125%/250924	700,000	724,263.00	0.27
EUR	CONTINENTAL AG 2.5%/20-27.08.2026	2,000,000	2,223,040.00	0.84
EUR	COVIVIO 1.625%/20-230630	1,000,000	1,074,070.00	0.40
USD	CREDIT AGRICOLE REG S 3.375%/17-100122	2,000,000	1,695,912.94	0.64
EUR	CREDIT AGRICOLE SUB 3%/14-221224	1,000,000	1,090,550.00	0.41
USD	CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	1,500,000	1,324,057.15	0.50
EUR	CRITERIA CAIXA SA 1.5%/17-100523	1,500,000	1,546,530.00	0.58
EUR	CROWN EURO HOLDING REGS 3.375%/15-150525	500,000	541,330.00	0.20
EUR	CROWN EURO HOLDINGS SA 0.75%/19-15.02.2023	1,000,000	1,005,760.00	0.38

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR CROWN EUROPEAN HOLDINGS (REG. -S-) 2.625%/16-30.09.2024	600,000	633,156.00	0.24	EUR ROYAL BK OF SCOTLAND PLC 0.625%/18-02.03.2022	1,000,000	1,008,600.00	0.38
EUR DAIMLER 1.375%/16-11.05.2028	1,000,000	1,073,200.00	0.40	EUR SANTANDER ISSUANCES (SUBORDINATED) 3.25%/16-04.04.2026	1,000,000	1,128,210.00	0.43
EUR DAIMLER 1.4%/16-120124	1,000,000	1,041,140.00	0.39	EUR SANTANDER ISSUANCES 2.5%/15-180325	400,000	431,976.00	0.16
EUR DAIMLER AG 1%/17-151127	750,000	784,305.00	0.30	EUR SANTANDER UK GROUP HOLDINGS 1.125%/16-08.09.2023	1,000,000	1,027,950.00	0.39
EUR DAIMLER AG 2%/20-22.08.2026	1,000,000	1,100,300.00	0.41	USD SAUDI ARABIAN OIL CO 2.25%/20-24.11.2030	1,800,000	1,446,474.50	0.55
EUR DAIMLER AG S 88 2.625%/20-070425	1,000,000	1,105,310.00	0.42	USD SEAGATE HDD CAYMAN 144A 3.125%/20-150729	2,000,000	1,601,129.76	0.60
EUR DAIMLER AG S -85- 0.75%/19-08.02.2030	1,000,000	1,017,440.00	0.38	EUR SES SA 1.625%/18-220326	750,000	800,527.50	0.30
EUR DAIMLER INTL FINANCE BV 1%/18-11.11.2025	750,000	783,840.00	0.30	EUR SIG COMBIBLOC PURCHASER 1.875%/20-180623	1,000,000	1,036,280.00	0.39
EUR DANONE FF 1.75%/17-PERPET	2,000,000	2,053,300.00	0.77	EUR SIG COMBIBLOC PURCHASER 2.125%/20-180625	1,500,000	1,584,240.00	0.60
EUR DANSKE BANK A/S 1.625%/19-15.03.2024	2,000,000	2,094,260.00	0.79	EUR SMITHS GROUP 2%/17-230227	1,500,000	1,616,520.00	0.61
EUR DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	500,000	505,120.00	0.19	EUR SMURFIT KAPPA ACQUISIT 2.875%/18-150126	1,500,000	1,660,335.00	0.63
EUR DEUTSCHE BANK 2.375%/13-110123	1,000,000	1,042,850.00	0.39	USD SOCIETE GENERALE (REG. -S-) 3.25%/17-12.01.2022	1,500,000	1,270,364.68	0.48
EUR DEUTSCHE BANK AG 1.625%/20-200127	1,500,000	1,570,560.00	0.59	EUR SOCIETE GENERALE 1.125%/18-23.01.2025	3,000,000	3,104,760.00	1.17
EUR DEUTSCHE BANK AG 1.75%/18-170128	1,000,000	1,053,960.00	0.40	EUR SOCIETE GENERALE 1.375%/17-13.01.2028	500,000	523,645.00	0.20
EUR DEUTSCHE BANK AG FF FRN/20-191130	1,100,000	1,148,081.00	0.43	EUR SPIE 3.125%/17-220324	1,000,000	1,054,530.00	0.40
EUR EASTMAN CHEMICAL 1.875%/16-231126	600,000	646,644.00	0.24	EUR STANDARD CHARTERED (SUBORDINATED) (REG. -S-) 3.125%/14-19.11.2014	1,500,000	1,658,070.00	0.62
EUR EDP FINANCE BV 1.5%/17-22.11.2027	3,600,000	3,876,984.00	1.46	EUR TAKEDA PHARMACEUTICAL CO 1%/20-090729	1,950,000	2,000,641.50	0.75
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	800,000	863,504.00	0.33	EUR TAKEDA PHARMACEUTICAL CO LTD 0.75%/20-09.07.2027	1,500,000	1,534,905.00	0.58
EUR ENBW (SUBORDINATED) FIX-TO-FRN FRN/19-05.08.2079	1,500,000	1,523,565.00	0.57	EUR TELECOM ITALIA (REG. -S-) 3%/16-30.09.2025	750,000	808,267.50	0.30
USD ENEL FINANCE INTL NV 2.75%/17-060423	500,000	432,210.50	0.16	EUR TELECOM ITALIA SPA 2.375%/17-121027	2,000,000	2,093,420.00	0.79
USD ENEL FINANCE INTL NV 2.875%/17-25.05.2022	800,000	681,063.30	0.26	EUR TELEFONICA EMISIONES SAU 0.664%/20-03.02.2030	800,000	805,864.00	0.30
USD ENERGA FINANCE 2.125%/17-07.03.2027	850,000	896,979.50	0.34	EUR TELFONICA DEUTSCH FINAN 1.75%/18-05.07.2025	1,000,000	1,061,200.00	0.40
EUR ERSTE GROUP BANK AG (SUBORDINATED) FIX-TO-FRN FRN/19-10.06.2030	1,000,000	1,008,150.00	0.38	EUR TESCO CRP TREASURY SERV 0.875%/19-290526	1,000,000	1,030,740.00	0.39
EUR FASTIGHETS AB BALDER 1%/21-200129	1,500,000	1,482,930.00	0.56	EUR TEVA PHARM ACQUISIT 2.875%/18-15.04.2022	200,000	202,570.00	0.08
EUR FEDEX 1%/16-110123	500,000	510,390.00	0.19	EUR TEVA PHARMACEUTIC FIN II 1.25%/15-310323	650,000	636,194.00	0.24
EUR FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	2,000,000	1,994,300.00	0.75	EUR TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	1,450,000	1,370,105.00	0.52
EUR FISERV INC 0.375%/19-010723	500,000	505,350.00	0.19	EUR THE KRAFT HEINZ FOODS (REG. -S-) 2.25%/16-25.05.2028	750,000	813,240.00	0.31
EUR FRESENIUS FIN IRELAND PL 2.125%/17-01022	1,100,000	1,212,288.00	0.46	EUR THYSSENKRUPP 1.375%/17-030322	500,000	500,870.00	0.19
EUR FRESENIUS FINANCE 1.5%/17-300124	1,000,000	1,039,130.00	0.39	EUR TOTAL REG S FF 2.625%/15-PERPET	750,000	793,815.00	0.30
EUR FRESENIUS SE & CO KGAA 1.625%/20-081027	1,500,000	1,615,500.00	0.61	EUR TOTAL SE SUB FF FRN/21-PERPET	1,300,000	1,309,659.00	0.49
EUR FRESENIUS SE & CO KGAA 1.875%/19-15.02.2025	1,250,000	1,332,912.50	0.50	EUR TRATON FINANCE LUXEMBURG 0.75%/21-240329	1,700,000	1,712,359.00	0.65
EUR FRESENIUS SE & CO KGAA 2.875%/19-15.02.2029	600,000	700,956.00	0.26	USD UBS AG SUB 5.125%/14-150624	500,000	459,291.41	0.17
EUR GAZPROM (GAZ CAPITAL SA) 2.949%/240124	1,000,000	1,050,210.00	0.40	USD UBS GROUP INC. FRN/20-300127	1,050,000	864,152.27	0.33
EUR GENERAL ELECTRIC CO 0.375%/17-170522	1,000,000	1,005,690.00	0.38	EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18-PERPETUAL	700,000	682,514.00	0.26
EUR GENERAL MOTORS FINANCIAL 0.955%/16-07.09.2023	1,000,000	1,020,290.00	0.38	EUR UNIBAILRODAMCO REG S 101 1.375%/16-090326	1,000,000	1,059,340.00	0.40
EUR GENERAL MOTORS FINL CO 2.2%/19-010424	500,000	529,410.00	0.20	EUR UNIBAIL-RODAMCO-WESTFLD 0.625%/20-040527	1,300,000	1,310,842.00	0.49
EUR GOLDMAN SACHS GROUP 1.25%/16-010525	2,500,000	2,588,850.00	0.98	EUR UNICREDIT SPA 1%/18-180123	1,500,000	1,526,730.00	0.58
EUR GOLDMAN SACHS GROUP 2%/15-270723	500,000	523,685.00	0.20	EUR UNICREDIT SPA FF FRN/19-030725	500,000	516,500.00	0.19
EUR GOLDMAN SACHS GROUP INC 1.375%/17-150524	2,000,000	2,057,740.00	0.78	EUR UNICREDIT SPA FF FRN/20-160626	1,200,000	1,239,072.00	0.47
EUR H.J. HEINZ REG S 2%/15-300623	800,000	829,656.00	0.31	EUR UNICREDIT SPA FF FRN/20-220727	1,500,000	1,587,855.00	0.60
EUR HEIDELBERGCEMENT FIN LUX 1.625%/17-070426	1,500,000	1,601,460.00	0.60	EUR VERIZON COMMUNICATIONS 0.375%/21-220329	1,000,000	993,830.00	0.37
EUR HEIDELBERGCEMENT FIN LUX 1.5%/17-140627	500,000	534,575.00	0.20	EUR VERTICAL MIDCO GMBH 4.375%/20-15.07.2027	300,000	315,744.00	0.12
EUR HEIDELBERGCEMENT FIN LUX 1.75%/18-240428	600,000	650,790.00	0.25	EUR VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.01.2079	500,000	521,335.00	0.20
EUR HOCHTIEF AG 0.5%/19-030927	1,000,000	1,007,110.00	0.38	EUR VOLKSWAGEN BANK GMBH 1.25%/18-100624	700,000	727,069.00	0.27
EUR HOCHTIEF AG 1.75%/18-030725	250,000	264,740.00	0.10	EUR VOLKSWAGEN FIN NV SUB FF FRN/20-PERPET	1,800,000	1,939,734.00	0.73
EUR HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	900,000	985,113.00	0.37	EUR VOLKSWAGEN FIN SERV 0.875%/18-120423	2,000,000	2,037,780.00	0.77
EUR HSBC HOLDINGS 3.125%/16-070628	1,500,000	1,763,115.00	0.66	EUR VOLKSWAGEN FIN SERV AG 2.25%/18-16.10.2026	1,250,000	1,384,337.50	0.52
EUR IBERDROLA FF 1.875%/17-PERPET	1,000,000	1,029,480.00	0.39	EUR VOLKSWAGEN FIN SERV AG 3.375%/20-06.04.2028	1,250,000	1,493,987.50	0.56
EUR IBERDROLA INTL BV SUB FF FRN/20-PERPET	1,000,000	1,032,460.00	0.39	EUR VOLKSWAGEN INTERNATIONAL FINANCE (SUBORDINATED) FIX-TO-FRN 3.5%/15-PERPETUAL	400,000	434,460.00	0.16
USD IND & COMM BK CHINA/SG 1%/20-090923	1,000,000	834,158.50	0.31	EUR VOLKSWAGEN INTERNATIONAL FINANCE (SUBORDINATED) FIX-TO-FRN 3.875%/17-PERPETUAL	1,500,000	1,656,105.00	0.62
USD IND & COMM BK CHINA/SG 1.2%/20-090925	1,000,000	822,320.98	0.31	EUR VW INTL FINANCE 1.875%/17-300327	1,000,000	1,087,480.00	0.41
EUR INEOS QUATTRO FINANCE 2.25%/21-15.01.2026	1,500,000	1,507,545.00	0.57	EUR WELLS FARGO & COMPANY 0.625%/19-250330	1,000,000	990,210.00	0.37
EUR INFRASTRUCTURE WIRELESS 1.875%/20-080726	2,000,000	2,100,060.00	0.79	EUR WELLS FARGO & COMPANY 1.5%/17-24.05.2027	1,000,000	1,062,580.00	0.40
EUR ING GROEP NV 4.1%/18-02.10.2023	1,000,000	899,476.66	0.34	EUR WELLS FARGO REG S S 64 1.625%/15-020625	1,000,000	1,060,050.00	0.40
EUR ING GROUP (SUBORDINATED) FIX-TO-FRN 2%/18-22.03.2030	2,500,000	2,629,825.00	0.99	EUR WENDEL 2.75%/14-02.10.2024	600,000	651,750.00	0.25
EUR ING GROUP FF 2.5%/17-150229	1,500,000	1,586,475.00	0.60	EUR ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/20-17.09.2050	2,000,000	2,099,580.00	0.79
EUR INTESA SANPAOLO 1.375%/17-180124	2,000,000	2,075,920.00	0.78	Total Bonds	258,971,320.83	97.62	
EUR INTESA SANPAOLO SPA 1%/19-19.11.2026	1,500,000	1,539,915.00	0.58	Total securities listed on a stock exchange or other organised markets	258,971,320.83	97.62	
EUR ISS GLOBAL A/S 0.875%/19-18.06.2026	1,350,000	1,356,277.50	0.51	Total of Portfolio	258,971,320.83	97.62	
EUR KION GROUP AG 1.625%/20-240925	1,500,000	1,570,965.00	0.59	Cash at banks and at brokers	4,608,916.05	1.74	
USD KOREA GAS CORP 2.875%/19-160729	500,000	439,906.96	0.17	Other net assets	1,714,285.07	0.64	
EUR LA POSTE SA SUB FF FRN/18-PERPET	1,200,000	1,267,812.00	0.48	Total net assets	265,294,521.95	100.00	
EUR LLOYDS BANKING FRN 18-070928	1,000,000	1,036,270.00	0.39				
EUR LLOYDS BANKING GROUP PLC 1.5%/17-120927	1,000,000	1,076,930.00	0.41				
USD LUKOIL INTERNATIONAL FINANCE (REG. -S-) 4.563%/13-24.04.2023	1,000,000	882,696.46	0.33				
EUR MCKESSON CORP 1.625%/18-301026	600,000	644,124.00	0.24				
EUR MEDIOBANCA SPA 0.625%/17-27.09.2022	1,500,000	1,517,340.00	0.57				
EUR MOLSON COORS BREWING 1.25%/16-15.07.2024	2,500,000	2,587,475.00	0.98				
EUR NATL GRID ELECT TRANS 0.823%/20-07.07.2032	1,000,000	1,000,960.00	0.38				
EUR NATWEST MARKETS PLC 2.75%/20-020425	1,000,000	1,106,730.00	0.42				
EUR NIBC BANK NV 2%/19-090424	1,500,000	1,569,915.00	0.59				
EUR NN GROUP FF 4.5%/14-PERPET	1,000,000	1,146,250.00	0.43				
EUR NOKIA OYJ 2%/19-110326	400,000	420,532.00	0.16				
EUR NOKIA OYJ 2.375%/20-150525	1,500,000	1,594,995.00	0.60				
EUR ORANGE FF 5.25%/14-PERPET	1,500,000	1,691,715.00	0.64				
EUR PERKINELMER 1.875%/16-19.07.2026	1,500,000	1,616,790.00	0.61				
EUR PPG INDUSTRIES 1.4%/15-13.03.2027	600,000	640,512.00	0.24				
USD ONB FINANCE (REG. -S-) 2.125%/16-07.09.2021	1,000,000	835,363.02	0.31				
USD OTEL INTERNATIONAL FINANCE (REG. -S-) 3.25%/12-21.02.2023	1,000,000	868,441.60	0.33				
EUR RAIFFEISEN BNK INTL SUB FF FRN/20-180632	1,600,000	1,731,616.00	0.65				
EUR REPSOL INTL FINANCE 2.625%/20-15.04.2030	1,000,000	1,180,990.00	0.45				
EUR REXEL SA 2.75%/19-150626	1,250,000	1,286,487.50	0.48				
EUR ROYAL BANK OF SCOTLAND FIX-TO-FRN 17-08.03.2023	500,000	509,055.00	0.19				

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB - Capitalisation	EUR	11943534	LU0554754233	0.45%	0.65%
EBH - Capitalisation	CHF	11943536	LU0554756014	0.45%	0.73%
EBH - Capitalisation	USD	11943537	LU0554756444	0.45%	0.73%

Fund Performance

		YTD	Since Inception	2020	2019	2018
EB - Capitalisation	EUR	-3.05%	/	5.64%	9.18%	-0.24%
EBH - Capitalisation	CHF	-3.17%	/	5.28%	8.68%	-0.61%
EBH - Capitalisation	USD	-2.82%	/	7.30%	12.32%	2.58%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
USD	7,100	EUR	-5,982	11.05.2021	-84.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	422,300	EUR	-350,770	11.05.2021	-35.28
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	2,921,600	EUR	-2,701,114	11.05.2021	-39,962.97
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	16,200	EUR	-13,640	09.06.2021	-192.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	71,600	EUR	-65,007	09.06.2021	222.28
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	413,200	EUR	-345,384	09.06.2021	-2,405.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,706,800	EUR	-2,444,019	09.06.2021	21,931.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	429,400	EUR	-361,297	09.07.2021	-5,098.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,850,000	EUR	-2,588,028	09.07.2021	8,865.37
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-16,759.78

Statement of Net Assets (in EUR) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	61,695,355.80
Cash at banks and at brokers	200,174.95
Income receivable	348,396.43
	62,243,927.18
Liabilities	
Provisions for accrued expenses	32,132.97
Net unrealised loss on forward foreign exchange contracts	16,759.78
	48,892.75
Net assets	62,195,034.43

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	EUR	62,195,034.43	70,313,150.84	72,889,533.39
Net asset value per share				
EB - Capitalisation	EUR	147.22	150.40	146.71
EBH - Capitalisation	CHF	138.34	141.61	138.60
EBH - Capitalisation	USD	164.15	167.00	159.89

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	362,575.880	400,275.528	17,121.951	54,821.599
EBH - Capitalisation	CHF	61,515.000	67,015.000	0.000	5,500.000
EBH - Capitalisation	USD	7,825.000	8,530.000	295.000	1,000.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	70,313,150.84
Income	
Interest on investments in securities (net)	511,790.72
Securities lending income	876.23
	512,666.95
Expenses	
Management fee	148,023.56
Depositary fee	18,913.89
Administration expenses	23,037.53
Printing and publication expenses	1,717.31
Interest and bank charges	584.54
Audit, control, legal, representative bank and other expenses	28,904.43
"Taxe d'abonnement"	3,213.16
	224,394.42
Net income (loss)	288,272.53
Realised gain (loss)	
Net realised gain (loss) on sales of investments	508,190.64
Net realised gain (loss) on forward foreign exchange contracts	-157,756.94
Net realised gain (loss) on foreign exchange	7,899.73
	358,333.43
Net realised gain (loss)	646,605.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,141,231.34
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-125,757.42
	-2,266,988.76
Net increase (decrease) in net assets as a result of operations	-1,620,382.80
Subscriptions / Redemptions	
Subscriptions	2,617,632.63
Redemptions	-9,115,366.24
	-6,497,733.61
Net assets at the end of the period	62,195,034.43

Statement of Investments in Securities

Breakdown by Country

Italy	52.32
Spain	33.41
Belgium	8.69
Cyprus	2.13
Ireland	2.01
Portugal	0.63
Total	99.20

Breakdown by Economic Sector

Countries and central governments	93.15
Banks and other credit institutions	3.09
Telecommunication	1.49
Financial, investment and other div. companies	0.80
Environmental services and recycling	0.68
Total	99.20

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			
EUR BANCO COMERC PORTUGUES FIX-TO-FRN FRN/21-12.02.2027	400,000	393,180.00	0.63
EUR BELGIUM KINGDOM 1.25%/18-220433	550,000	618,035.00	0.99
EUR BELGIUM KINGDOM 144A 0.4%/20-220640	150,000	143,487.00	0.23
EUR BELGIUM KINGDOM 144A 1.45%/17-220637	800,000	918,328.00	1.48
EUR BELGIUM OLO S 44 5%/04-280335	800,000	1,307,856.00	2.10
EUR BELGIUM OLO S 73 3%/14-220634	850,000	1,146,582.00	1.84
EUR BELGIUM OLO S 75 REG S 1%/15-220631	1,000,000	1,033,050.00	1.75
EUR BELGIUM OLO S 78 REG S 1.6%/16-220647	150,000	175,983.00	0.28
EUR BONOS Y DEL ESTADO 144A 0.1%/21-300431	250,000	240,922.50	0.39
EUR BONOS Y OBLIG DEL ESTA 144A 1.45%/300429	1,050,000	1,152,364.50	1.85
EUR BONOS Y OBLIG DEL ESTA 144A 1.85%/300735	600,000	683,208.00	1.10
EUR BONOS Y OBLIG DEL ESTAD 144A 1.2%/311040	650,000	655,040.50	1.06
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-300430	2,150,000	2,178,932.50	3.51
EUR BONOS Y OBLIG DEL ESTADO 0.8%/20-300727	150,000	157,534.50	0.25
EUR BONOS Y OBLIG DEL ESTADO 1.25%/20-311030	500,000	539,090.00	0.87
EUR BONOS Y OBLIG DEL ESTADO 1.4%/18-300428	600,000	655,044.00	1.05
EUR BONOS Y OBLIG DEL ESTADO 144A 0.6%/19-31	1,800,000	1,848,204.00	2.97
EUR BONOS Y OBLIG DEL ESTADO 144A 1.4/300728	1,200,000	1,311,756.00	2.11
EUR BONOS Y OBLIG DEL ESTADO 144A 1.45%/17-3	1,100,000	1,201,662.00	1.93
EUR BUONI POLIENNALI DEL 144A 1.45%/010336	1,500,000	1,532,955.00	2.46
EUR BUONI POLIENNALI DEL 144A 1.8%/010341	150,000	155,155.50	0.25
EUR BUONI POLIENNALI DEL TES 0.35%/19-010225	1,750,000	1,775,112.50	2.85
EUR BUONI POLIENNALI DEL TES 0.85%/19-150127	1,000,000	1,031,550.00	1.66
EUR BUONI POLIENNALI DEL TES 0.9%/20-010431	550,000	552,260.50	0.89
EUR BUONI POLIENNALI DEL TES 0.95%/20-010630	1,300,000	1,319,656.00	2.12
EUR BUONI POLIENNALI DEL TES 1.35%/19-010430	1,050,000	1,104,873.00	1.78
EUR BUONI POLIENNALI DEL TES 1.45%/17-151124	950,000	1,001,119.50	1.61
EUR BUONI POLIENNALI DEL TES 1.45%/18-180525	1,150,000	1,216,240.00	1.96
EUR BUONI POLIENNALI DEL TES 1.75%/19-010724	250,000	263,885.00	0.43
EUR BUONI POLIENNALI DEL TES 2%/18-010228	2,250,000	2,479,770.00	3.99
EUR BUONI POLIENNALI DEL TES 2.05%/17-010827	2,600,000	2,867,280.00	4.61
EUR BUONI POLIENNALI DEL TES 2.8%/18-011228	550,000	640,827.00	1.03
EUR BUONI POLIENNALI DT 144A 0.6%/21-010631	500,000	485,310.00	0.78
EUR CAIXABANK SA 0.625%/19-01.10.2024	500,000	508,225.00	0.82
EUR CELLNEX FINANCE CO SA 0.75%/21-15.11.2026	500,000	497,000.00	0.80
EUR IRELAND 1.7%/17-150537	300,000	356,034.00	0.57
EUR IRISH TSY 0.4% 2035 0.4%/20-150535	500,000	499,875.00	0.80
EUR IRISH TSY 1.35% 2031 1.35%/18-180331	350,000	393,242.50	0.63
EUR ITALY 2.5%/14-011224	1,700,000	1,855,686.00	2.98
EUR ITALY BTP 1.25%/16-011226	50,000	52,735.50	0.08
EUR ITALY BTP 1.6%/16-010626	950,000	1,018,039.00	1.64
EUR ITALY BTP 1.65%/15-010332	1,500,000	1,607,745.00	2.59
EUR ITALY BTP 2%/15-011225	3,000,000	3,261,240.00	5.24
EUR ITALY BTP 2.2%/17-010627	400,000	444,696.00	0.72
EUR ITALY BTP 2.25%/16-010936	350,000	395,468.50	0.64
EUR ITALY BTP 2.45%/16-010933	850,000	981,792.50	1.58
EUR ITALY BTP 2.7%/16-010347	1,250,000	1,481,862.50	2.38
EUR ITALY BTP 2.8%/16-010367	300,000	350,781.00	0.56
EUR ITALY BTP 3.5%/14-010330	1,350,000	1,669,356.00	2.68
EUR ITALY BTP 3.75%/14-010924	500,000	564,220.00	0.91
EUR ITALY BTP 4%/05-010237	150,000	205,782.00	0.33
EUR ITALY BTP 4.5%/10-010326	350,000	423,580.50	0.68
EUR ITALY BTP 4.75%/13-010928	300,000	390,369.00	0.63
EUR REPUBLIC OF CYPRUS 0%/21-090226	1,330,000	1,327,818.80	2.13
EUR SERVICIOS MEDIO AMBIENT 1.661%/19-041226	400,000	423,160.00	0.68
EUR SPAIN 1.3%/16-311026	1,800,000	1,943,064.00	3.12
EUR SPAIN 1.95%/15-300730	1,500,000	1,716,660.00	2.76
EUR SPAIN 2.35% 17-300733	1,650,000	1,977,954.00	3.18
EUR SPAIN 2.9%/16-311046	650,000	874,926.00	1.41
EUR SPAIN 4.2%/05-310137	575,000	856,209.50	1.38
EUR SPAIN 4.7%/09-300741	500,000	824,750.00	1.33
EUR TELECOM ITALIA SPA 1.625%/21-180129	400,000	393,800.00	0.63
EUR TELEFONICA EMISIONES 1.528%/17-170125	500,000	530,170.00	0.85
EUR UNICREDIT SPA 1%/18-180123	1,000,000	1,017,820.00	1.64
Total Bonds		61,695,355.80	99.20
Total securities listed on a stock exchange or other organised markets			
		61,695,355.80	99.20
Total of Portfolio			
		61,695,355.80	99.20
Cash at banks and at brokers		200,174.95	0.32
Other net assets		299,503.68	0.48
Total net assets		62,195,034.43	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10671030	LU0458987335	1.20%	1.39%
DB - Capitalisation	USD	3679056	LU0340004091	0.00%	0.11%
EA - Distribution	USD	56484303	LU2215766085	0.52%	0.66%
EB - Capitalisation	USD	3679053	LU0340003523	0.52%	0.69%
MB - Capitalisation	USD	27057495	LU1189105080	0.30%	0.46%
BH - Capitalisation	CHF	10671043	LU0458987418	1.20%	1.40%
DBH - Capitalisation	CHF	23143246	LU1007181461	0.00%	0.07%
EBH - Capitalisation	CHF	3679067	LU0340004760	0.52%	0.69%
EBH - Capitalisation	EUR	3679066	LU0340004505	0.52%	0.69%
MBH - Capitalisation	EUR	51057144	LU2080572279	0.30%	0.46%

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

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	1.76%	/	4.04%	14.18%	-2.81%
DB - Capitalisation	USD	2.20%	/	5.34%	15.63%	-1.56%
EA - Distribution	USD	2.01%	7.40%	/	/	/
EB - Capitalisation	USD	2.01%	/	4.71%	14.97%	-2.12%
MB - Capitalisation	USD	2.08%	/	4.95%	15.22%	-1.90%
BH - Capitalisation	CHF	1.35%	/	1.78%	10.48%	-5.93%
DBH - Capitalisation	CHF	1.81%	/	3.05%	11.97%	-4.71%
EBH - Capitalisation	CHF	1.65%	/	2.45%	11.20%	-5.24%
EBH - Capitalisation	EUR	1.70%	/	2.83%	11.59%	-4.82%
MBH - Capitalisation	EUR	1.77%	6.32%	3.06%	/	/

Distribution

		Ex-Date	Amount
EA - Distribution	USD	01/12/2020	9.57
EA - Distribution	USD	02/03/2021	12.03

Notes

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
Counterparty				(In USD)	
CHF	865,805	USD	-948,203	16.06.2021	2,235.87
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	2,239,475	CHF	-2,075,028	16.06.2021	-38,344.21
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	52,344,915	USD	-62,685,915	16.06.2021	385,363.27
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
CHF	100,701,244	USD	-108,501,761	16.06.2021	2,043,230.90
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
CHF	730,607	USD	-787,201	16.06.2021	14,824.03
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
CHF	1,040,078	USD	-1,142,294	16.06.2021	-546.18
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	2,546,504	USD	-2,777,488	16.06.2021	17,942.21
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	14,775	CHF	-13,888	16.06.2021	-470.33
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	12,665	CHF	-11,892	16.06.2021	-388.75
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	8,455	CHF	-7,853	16.06.2021	-165.56
<i>Citibank N.A. - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	85,734,000	USD	-92,375,125	16.06.2021	1,739,545.12
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
CHF	14,650	USD	-15,814	16.06.2021	268.20
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	77,679,513	USD	-93,025,489	16.06.2021	571,876.57
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
CHF	2,275,348	USD	-2,449,737	16.06.2021	48,030.35
<i>Citibank N.A. - London - United Kingdom</i>					
USD	604,326	EUR	-500,000	13.12.2021	-528.70
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	8,975,532	EUR	-7,500,000	13.12.2021	-96,854.59
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	4,189,056	EUR	-3,500,000	13.12.2021	-44,727.23
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	81,842	GBP	-59,557	13.12.2021	-679.98
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	1,000,000	USD	-1,365,101	13.12.2021	20,495.00
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	123,331	GBP	-92,000	13.12.2021	-4,140.28
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	6,845,064	EUR	-5,600,000	13.12.2021	70,314.74
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	3,095,021	GBP	-2,293,966	13.12.2021	-83,426.06
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	2,428,839	EUR	-2,000,000	13.12.2021	9,363.19
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	2,359,900	GBP	-1,700,000	13.12.2021	4,383.55
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	3,648,054	EUR	-3,000,000	13.12.2021	18,816.54
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	1,224,566	EUR	-1,000,000	13.12.2021	14,778.88
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	2,046,704	GBP	-1,500,000	13.12.2021	-31,666.65
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	3,710,985	EUR	-3,000,000	13.12.2021	81,439.84
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	144,369,785	EUR	-118,266,577	13.12.2021	1,294,571.34
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	1,419,508	USD	-1,685,784	13.12.2021	31,415.12
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	909,251	EUR	-750,000	13.12.2021	1,955.02
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	703,961	GBP	-507,000	13.12.2021	1,462.60
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	977,164	EUR	-800,000	13.12.2021	9,346.23
<i>Canadian Imperial Bank of Commerce - Toronto - Canada</i>					
USD	854,546	EUR	-692,000	13.12.2021	17,337.98
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
USD	2,141,018	EUR	-1,750,000	13.12.2021	23,899.57
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
Net unrealised gain on forward foreign exchange contracts					6,120,957.60

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	920,756,670.22
Cash at banks and at brokers	48,656,769.89
Subscriptions receivable	15,662,193.38
Income receivable	12,672,176.57
Net unrealised gain on forward foreign exchange contracts	6,120,957.60
	1,003,868,767.66
Liabilities	
Due to banks and to brokers	2,250,000.00
Redemptions payable	276,699.56
Provisions for accrued expenses	358,039.16
Other liabilities	531.99
	2,885,270.71
Net assets	1,000,983,496.95

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	USD	1,000,983,496.95	814,559,441.87	583,165,118.03
Net asset value per share				
B - Capitalisation	USD	136.92	128.44	126.74
DB - Capitalisation	USD	1,400.05	1,304.85	1,271.96
EA - Distribution	USD	1,051.99	1,003.83	/
EB - Capitalisation	USD	246.74	230.61	226.14
MB - Capitalisation	USD	1,363.31	1,272.83	1,245.38
BH - Capitalisation	CHF	119.82	113.11	114.42
DBH - Capitalisation	CHF	1,306.02	1,224.69	1,223.62
EBH - Capitalisation	CHF	201.65	189.56	190.59
EBH - Capitalisation	EUR	216.43	203.27	203.57
MBH - Capitalisation	EUR	1,063.23	997.68	/

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	5,618.281	4,390.395	1,227.886	0.000
DB - Capitalisation	USD	117,192.935	31,017.728	87,102.787	927.580
EA - Distribution	USD	37,515.284	26,060.827	14,327.140	2,872.683
EB - Capitalisation	USD	580,224.278	608,879.386	58,374.331	87,029.439
MB - Capitalisation	USD	210,103.250	218,302.330	2,975.000	11,174.080
BH - Capitalisation	CHF	5,954.250	7,310.250	194.000	1,550.000
DBH - Capitalisation	CHF	77,919.707	73,635.404	5,490.134	1,205.831
EBH - Capitalisation	CHF	442,738.586	398,164.927	63,112.790	18,539.131
EBH - Capitalisation	EUR	358,345.189	379,324.218	21,691.393	42,670.422
MBH - Capitalisation	EUR	49,588.960	49,588.960	0.000	0.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	814,559,441.87
Income	
Interest on investments in securities (net)	23,293,128.23
Bank Interest	479.23
Securities lending income	101,725.21
	23,395,332.67
Expenses	
Management fee	1,443,549.63
Depositary fee	255,036.55
Administration expenses	301,306.87
Printing and publication expenses	6,123.61
Interest and bank charges	13,056.95
Audit, control, legal, representative bank and other expenses	95,247.54
"Taxe d'abonnement"	35,936.92
	2,150,258.07
Net income (loss)	21,245,074.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-98,677.97
Net realised gain (loss) on forward foreign exchange contracts	-16,872,468.21
Net realised gain (loss) on foreign exchange	385,597.51
	-16,585,548.67
Net realised gain (loss)	4,659,525.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	41,717,691.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	16,601,264.90
	58,318,956.39
Net increase (decrease) in net assets as a result of operations	62,978,482.32
Subscriptions / Redemptions	
Subscriptions	181,097,000.41
Redemptions	-57,062,425.08
	124,034,575.33
Distribution	-589,002.57
Net assets at the end of the period	1,000,983,496.95

Statement of Investments in Securities

Breakdown by Country

USA	62.04
Canada	4.19
Netherlands	4.07
Luxembourg	3.92
France	3.44
United Kingdom	2.89
Germany	2.81
Ireland	2.16
Italy	1.92
Sweden	1.13
Norway	0.86
Cayman Islands	0.83
Marshall Islands	0.55
Spain	0.44
Isle of Man	0.24
Belgium	0.22
Portugal	0.15
Romania	0.12
Total	91.99

Breakdown by Economic Sector

Financial, investment and other div. companies	33.58
Lodging and catering industry, leisure facilities	6.59
Internet, software and IT services	4.92
Telecommunication	4.75
Real estate	3.49
Petroleum	3.26
Miscellaneous services	3.12
Pharmaceuticals, cosmetics and medical products	3.07
Vehicles	2.88
Healthcare and social services	2.68
Chemicals	2.38
Electronics and semiconductors	2.13
Mechanical engineering and industrial equipment	2.11
Building materials and building industry	2.10
Traffic and transportation	1.69
Electrical appliances and components	1.46
Aeronautic and astronautic industry	1.34
Mining, coal and steel industry	1.15
Packaging industries	1.13
Miscellaneous consumer goods	1.01
Computer hardware and networking	0.93
Energy and water supply	0.92
Insurance companies	0.90
Environmental services and recycling	0.89
Graphics publishing and printing media	0.59
Banks and other credit institutions	0.56
Textiles, garments and leather goods	0.54
Non-classifiable/non-classified institutions	0.54
Biotechnology	0.40
Non-ferrous metals	0.31
Food and soft drinks	0.20
Forestry, paper and forest products	0.17
Retailing, department stores	0.15
Miscellaneous trading companies	0.04
Total	91.99

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD SANDRIDGE ENERGY	359	1,457.54	0.00
USD SANDRIDGE ENERGY A WTS 100422	8,752	56.89	0.00
USD SANDRIDGE ENERGY B WTS 041022	3,685	77.39	0.00
EUR SOLOCAL GROUP	203,669	689,559.58	0.07
Total Shares		691,151.40	0.07
Bonds			
USD 1011778 BC / NEW RED 144A 3.5%/150229	1,000,000	981,290.00	0.10
USD ABC SUPPLY CO INC 144A 4%/19-150128	4,425,000	4,516,995.75	0.45
USD ACRISURE LLC / FIN 144A 7%/17-151125	5,000,000	5,151,800.00	0.51
USD ACRISURE LLC / FIN INC -144A- 10.125%/19-01.08.2026	1,250,000	1,432,125.00	0.14
EUR ADEVINTA ASA 2.625%/20-151125	2,500,000	3,099,875.29	0.31
EUR ADEVINTA ASA 3%/20-151127	1,000,000	1,244,741.24	0.12
USD ADIENT US LLC 144A 9%/20-150425	400,000	443,856.00	0.04
USD ADVANCED DRAINAGE SYS 144A 5%/19-300927	4,500,000	4,737,960.00	0.47
USD AG ISSUER LLC 144A 6.25%/20-010328	3,200,000	3,319,136.00	0.33
USD AKER BP ASA 144A 4.75%/19-150624	4,200,000	4,311,762.00	0.43
USD ALCOA NEDERLAND 144A 4.125%/21-310329	1,440,000	1,479,787.20	0.15
USD ALLEGHENY TECHNOLOGIES 5.875%/19-011227	1,275,000	1,349,434.50	0.13
USD ALLIANT HOLD / CO-ISS 144A 4.25%/151027	2,450,000	2,482,830.00	0.25
USD ALLIANT HOLD / CO-ISS 144A 6.75%/151027	1,531,000	1,614,133.30	0.16
USD ALLIED UNIVERSAL -144A- 6.625%/19-15.07.2026	700,000	742,553.00	0.07
EUR ALTICE FINANCING S.A. 2.25%/20-150125	1,250,000	1,477,739.74	0.15
EUR ALTICE FINANCING S.A. 3%/20-150128	500,000	581,579.86	0.06
USD ALTICE FINANCING SA 144A 5%/20-150128	2,910,000	2,872,693.80	0.29
USD ALTICE FRANCE SA 144A 5.125%/21-150729	3,000,000	3,013,860.00	0.30
USD AMC ENTERTAINMENT HLDGS 10.5%/20-150425	455,000	487,614.40	0.05
USD AMC ENTERTAINMENT HLDGS 12%/150626	1,100,407	945,040.54	0.09
USD AMERICAN AIRLINES 144A 5.5%/21-200426	1,000,000	1,050,670.00	0.10
USD AMERICAN AIRLINES 144A 5.75%/21-200429	1,000,000	1,072,600.00	0.11
USD AMN HEALTHCARE INC 144A 4%/20-150429	885,000	890,398.50	0.09
USD AMN HEALTHCARE INC 144A 4.625%/19-011027	6,000,000	6,230,220.00	0.62
USD AMWINS GROUP INC 144A 7.75%/18-010726	2,250,000	2,398,342.50	0.24
USD ARCOSA INC 144A 4.375%/21-150429	3,000,000	3,070,260.00	0.31
USD ARDAGH METAL PACK 144A 3.25%/21-010928	1,750,000	1,730,400.00	0.17
USD ARDAGH METAL PACKAGING 144A 4%/21-010929	880,000	877,835.20	0.09
EUR ARDAGH PKG FIN/HLDG USA 2.125%/20-150826	500,000	603,344.56	0.06
GBP ARROW GLOBAL FIN REG S 5.125%/16-150924	2,900,000	4,055,395.89	0.41
EUR ARROW GLOBAL FINANCE 144A FRN/18-010326	2,000,000	2,411,042.87	0.24
EUR ARROW GLOBAL FINANCE FRN 18-010326	2,500,000	3,013,803.59	0.30
USD ASBURY AUTOMOTIVE GROUP 4.5%/20-01.03.2028	1,813,000	1,876,219.31	0.19
USD ASBURY AUTOMOTIVE GROUP 4.75%/20-01.03.2030	2,561,000	2,678,780.39	0.27
USD ASGN INCORPORATED 144A 4.625%/19-150528	5,585,000	5,830,293.20	0.58
USD ASHTEAD CAPITAL INC 144A 4.125%/17-15082	1,738,000	1,788,645.32	0.18
USD AUSTIN BIDCO INC 144A 7.125%/20-151228	5,250,000	5,350,642.50	0.53
EUR AUTODIS REG S FRN 16-010522	500,000	355,818.60	0.04
USD AUTOMATION TOOLING 144A 4.125%/20-151228	4,208,000	4,254,372.16	0.43
EUR AVANTOR FUNDING INC 3.875%/20-150728	750,000	955,793.12	0.10
USD AXALTA COAT/DUTCH HLD BV 4.75%/20-150627	1,475,000	1,549,295.75	0.15
EUR AXALTA COATING 144A 3.75%/16-150125	845,000	1,037,311.09	0.10
USD AXALTA COATING SYS 144A 3.375%/20-150229	475,000	462,061.00	0.05
EUR BANJAY ENTERTAINMENT 3.5%/20-01.03.2025	1,000,000	1,217,186.26	0.12
USD BAUSCH HEALTH COS 144A 5.25%/19-300130	3,155,000	3,173,709.15	0.32
USD BAUSCH HEALTH COS INC -144A- 5%/19-30.01.2028	1,570,000	1,596,156.20	0.16
USD BAUSCH HEALTH COS INC 144A 7.25%/300529	1,425,000	1,581,365.25	0.16
USD BBA US HOLDINGS INC 144A 4%/19-010328	6,138,000	6,211,349.10	0.62
USD BEACON ROOFING SUPPLY 144A 4.5%/151126	3,086,000	3,205,181.32	0.32
EUR BK LC FINCO 1 SARL 5.25%/21-300429	500,000	613,606.96	0.06
USD BLACK KNIGHT INFOSERV 144A 3.625%/010928	3,000,000	2,950,650.00	0.29
EUR BLITZ F 6%/18-300726	3,500,000	4,378,924.82	0.44
USD BLUE RACER MID LLC/FIN 7.625%/20-151225	750,000	811,425.00	0.08
USD BOOZ ALLEN HAMILTON 144A 3.875%/010928	1,750,000	1,757,367.50	0.18
EUR BORMIOLI PHARMA BIDCO FRN 17-15.11.2024	500,000	600,503.59	0.06
USD BOYNE USA INC 144A 4.75%/21-150529	1,500,000	1,543,005.00	0.15
USD BOYNE USA INC -144A- 7.25%/18-01.05.2025	6,500,000	6,749,795.00	0.67
USD BROADCOM INC 5%/20-15.04.2030	3,250,000	3,742,147.50	0.37
EUR BRUNELLO BIDCO SPA 3.5%/21-15.02.2028	2,000,000	2,416,748.88	0.24
EUR BRUNELLO BIDCO SPA FRN/21-150228	1,000,000	1,205,858.50	0.12
USD BUILDERS FIRSTSOURCE 144A 6.75%/010627	201,466	216,968.81	0.02
GBP CABOT FIN LUX REG S 7.5%/16-011023	3,450,000	2,152,125.18	0.22
USD CARGO AIRCRAFT MGMT 144A 4.75%/010228	8,100,000	8,300,961.00	0.83
USD CATALENT PHARMA SOLUTION 144A 5%/150727	500,000	525,410.00	0.05
USD CCO HLDGS LLC/CAP COR 144A 5.375%/010629	3,535,000	3,837,808.10	0.38
USD CCO HLDGS LLC/CAP CORP 144A 4.5%/150830	2,400,000	2,448,504.00	0.24
USD CD&R WATERWORKS 144A 6.125%/17-150825	2,500,000	2,558,525.00	0.26
USD CDK GLOBAL INC 144A 5.25%/19-150529	1,750,000	1,889,492.50	0.19
USD CDK GLOBAL INC 4.875%/18-010627	2,867,000	3,035,837.63	0.30
USD CDW LLC/CDW FINANCE 3.25%/20-150229	350,000	347,368.00	0.03
USD CDW LLC/CDW FINANCE 4.125%/20-010525	1,750,000	1,827,350.00	0.18
USD CEDAR FAIR LP 5.25%/20-150729	1,465,000	1,507,660.80	0.15
USD CEDAR FAIR/CAN/MAGNUM/MI 5.375%/18-15.04.2027	3,420,000	3,539,426.40	0.35

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
Other net assets		33,820,056.84	3.37
Total net assets		1,000,983,496.95	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	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%
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%	0.56%
UAH - Distribution	CHF	30070845	LU1307160165	0.55%	/
UBH - Capitalisation	CHF	30070852	LU1307160678	0.55%	/
AH - Distribution	EUR	30070826	LU1307159407	0.90%	1.18%
BH - Capitalisation	EUR	10671056	LU0458988069	0.90%	1.18%
EBH - Capitalisation	EUR	3449624	LU0324196400	0.32%	0.56%
IBH - Capitalisation	EUR	24942761	LU1089177171	0.45%	0.73%
UAH - Distribution	EUR	30070843	LU1307160082	0.55%	0.83%
UBH - Capitalisation	EUR	30070851	LU1307160595	0.55%	0.83%
UAH - Distribution	GBP	36111739	LU1584817669	0.55%	/
UBH - Capitalisation	GBP	36114753	LU1584817826	0.55%	/

Credit Suisse (Lux) Global Inflation Linked Bond Fund -UAH- CHF was closed on 11.01.2021.

Credit Suisse (Lux) Global Inflation Linked Bond Fund -UBH- CHF was closed on 11.01.2021.

Credit Suisse (Lux) Global Inflation Linked Bond Fund -UAH- GBP was closed on 11.01.2021.

Credit Suisse (Lux) Global Inflation Linked Bond Fund -UBH- GBP was closed on 11.01.2021.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	0.80%	/	5.10%	5.38%	-0.31%
B - Capitalisation	USD	0.80%	/	5.10%	5.38%	-0.31%
EB - Capitalisation	USD	1.01%	/	5.75%	6.04%	0.31%
IB - Capitalisation	USD	0.95%	/	5.58%	5.86%	0.13%
MB - Capitalisation	USD	1.04%	/	5.88%	6.17%	0.43%
UA - Distribution	USD	0.92%	/	5.47%	5.75%	0.04%
UB - Capitalisation	USD	0.91%	/	5.48%	5.75%	0.04%
EBH - Capitalisation	CHF	0.63%	/	3.75%	2.40%	-3.07%
UAH - Distribution	CHF	/	/	3.82%	2.16%	-3.25%
UBH - Capitalisation	CHF	/	/	3.49%	2.18%	-3.26%
AH - Distribution	EUR	0.50%	/	3.37%	2.15%	-3.34%
BH - Capitalisation	EUR	0.50%	/	3.36%	2.15%	-3.32%
EBH - Capitalisation	EUR	0.70%	/	4.01%	2.78%	-2.76%
IBH - Capitalisation	EUR	0.65%	/	3.84%	2.65%	-2.60%
UAH - Distribution	EUR	0.61%	/	3.74%	2.58%	-2.86%
UBH - Capitalisation	EUR	0.61%	/	3.74%	2.58%	-2.74%
UAH - Distribution	GBP	/	/	4.30%	3.87%	-1.57%
UBH - Capitalisation	GBP	/	/	4.33%	3.99%	-1.55%

Distribution

		Ex-Date	Amount
UA - Distribution	USD	15/12/2020	0.33
UAH - Distribution	CHF	15/12/2020	0.57
UAH - Distribution	EUR	15/12/2020	0.21
UAH - Distribution	GBP	15/12/2020	0.11

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	210,933	EUR	-174,400	11.05.2021	946.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10,400	USD	-11,392	11.05.2021	14.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	236,572	CHF	-215,900	11.05.2021	-207.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	476,149	EUR	-394,000	11.05.2021	1,755.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	141,800	EUR	-117,600	11.05.2021	204.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	91,900	USD	-100,469	11.05.2021	318.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	466,200	USD	-561,023	11.05.2021	302.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	173,500	USD	-207,946	11.05.2021	955.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	488,200	USD	-581,582	11.05.2021	6,232.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	28,100	USD	-30,365	11.05.2021	452.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	38,048	EUR	-32,000	11.05.2021	-481.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	126,801	EUR	-106,500	11.05.2021	-1,429.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	535,239	EUR	-450,000	11.05.2021	-6,579.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,280,002	EUR	-1,940,000	11.05.2021	-55,833.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	197,500	USD	-150,332	11.05.2021	2,230.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	205,461	JPY	-22,750,600	11.05.2021	-2,693.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	221,454,939	EUR	-184,077,000	11.05.2021	-182,015.11
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	69,692,148	GBP	-50,869,000	11.05.2021	-739,836.63
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	9,180,945	SEK	-77,454,000	11.05.2021	20,172.46
<i>Citibank N.A. - London - United Kingdom</i>					
USD	16,404,435	AUD	-21,549,000	11.05.2021	-241,480.27
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	72,753	CHF	-66,500	11.05.2021	-177.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	461,100	USD	-557,263	11.05.2021	-2,078.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	67,562	EUR	-56,000	11.05.2021	135.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	197,924	CHF	-181,200	11.05.2021	-799.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	229,246	CHF	-210,600	11.05.2021	-1,720.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	85,728	CHF	-79,000	11.05.2021	-911.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	262,000	USD	-313,642	11.05.2021	1,817.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	51,721	CHF	-47,700	11.05.2021	-591.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	5,298	CHF	-4,900	11.05.2021	-75.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,029,400	USD	-1,221,960	11.05.2021	17,484.36
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	269,400	USD	-290,352	11.05.2021	5,101.36
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	41,488	GBP	-30,000	11.05.2021	-49.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	307,000	USD	-35,182	11.05.2021	1,127.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	84,069	DKK	-532,700	11.05.2021	-2,173.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,702,600	USD	-1,837,498	11.05.2021	29,756.96
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	74,091,000	USD	-82,375,413	11.05.2021	-1,119,220.47
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	7,748,304	CAD	-9,917,000	11.05.2021	-312,884.96
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	7,569,072	NZD	-10,596,000	11.05.2021	-32,977.05
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	83,800	USD	-91,847	11.05.2021	57.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,286	EUR	-23,500	11.05.2021	-9.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,400	USD	-13,623	11.05.2021	-23.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	311,200	USD	-377,115	11.05.2021	-2,416.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	85,400	USD	-102,574	11.05.2021	251.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	103,600	USD	-112,842	11.05.2021	776.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,327	EUR	-19,400	11.05.2021	-31.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	108,261	CHF	-98,900	11.05.2021	-203.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	458,500	USD	-549,188	11.05.2021	2,867.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	190,037	EUR	-159,200	11.05.2021	-1,646.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	38,403	CHF	-35,400	11.05.2021	-419.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	36,117	CHF	-33,300	11.05.2021	-403.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	51,163	NZD	-73,100	11.05.2021	-1,282.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	54,874	CAD	-69,000	11.05.2021	-1,213.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	324,200	USD	-446,642	11.05.2021	2,237.60
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	1,013,800	USD	-1,210,837	11.05.2021	9,823.72
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	80,828,700	USD	-97,241,453	11.05.2021	79,939.58
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	47,914,808	JPY	-5,056,627,000	11.05.2021	1,649,485.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	2,418,241	DKK	-14,992,000	11.05.2021	-8,947.77
<i>Citibank N.A. - London - United Kingdom</i>					
USD	27,876	CHF	-25,600	11.05.2021	-200.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	75,793,600	USD	-81,862,828	09.06.2021	1,323,831.11
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	294,500	USD	-349,798	09.06.2021	4,997.67
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	82,577,400	USD	-98,689,077	09.06.2021	795,137.79
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	269,400	USD	-290,574	09.06.2021	5,103.99
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	82,871,900	USD	-98,498,060	09.07.2021	1,404,430.09
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	76,063,000	USD	-82,110,079	09.07.2021	1,440,943.17
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					4,087,875.64

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation	
Counterparty	Nominal		Nominal			(in USD)	
IRS EUR	5,000,000	0.01435	EUR	5,000,000	YOY/EUR Inflation - Monthly	18.01.2022	43,047.89
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
IRS USD	6,000,000	0.023925	USD	6,000,000	YOY/US Inflation - Monthly	11.02.2022	45,155.00
<i>BNP Paribas S.A. - Paris - France</i>							
IRS USD	7,000,000	0.02135	USD	7,000,000	YOY/US Inflation - Daily	14.11.2022	111,761.00
<i>BNP Paribas S.A. - Paris - France</i>							
IRS EUR	10,000,000	0.01459	EUR	10,000,000	YOY/EUR Inflation - Monthly	18.01.2023	77,416.38
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
IRS USD	10,000,000	0.021695	USD	10,000,000	YOY/US Inflation - Monthly	18.01.2023	160,774.00
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
IRS USD	5,000,000	0.0255	USD	5,000,000	YOY/US Inflation - Monthly	01.07.2023	67,062.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS USD	5,000,000	0.025	USD	5,000,000	YOY/US Inflation - Monthly	23.06.2024	23,016.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS EUR	5,000,000	0.01517	EUR	5,000,000	YOY/EUR Inflation - Monthly	18.01.2025	9,626.79
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
IRS USD	5,000,000	0.02193	USD	5,000,000	YOY/US Inflation - Monthly	18.01.2025	121,325.00
<i>BNP Paribas S.A. - Paris - France</i>							
IRS USD	10,000,000	1.97	USD	10,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	15.12.2025	409,137.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS EUR	7,000,000	0.01575	EUR	7,000,000	YOY/EUR Inflation - Monthly	18.01.2027	-28,069.00
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>							
IRS USD	10,000,000	0.02228	USD	10,000,000	YOY/US Inflation - Monthly	18.01.2027	279,189.00
<i>BNP Paribas S.A. - Paris - France</i>							
IRS USD	5,000,000	2.0425	USD	5,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	15.12.2027	229,877.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS USD	2,000,000	2.12	USD	2,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	15.12.2030	100,482.00
<i>Credit Suisse International - London - United Kingdom</i>							
Net unrealised gain on swaps contracts					1,649,800.06		

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	926,136,212.70
Cash at banks and at brokers	13,527,622.79
Income receivable	2,356,330.31
Net unrealised gain on swaps contracts	1,649,800.06
Net unrealised gain on forward foreign exchange contracts	4,087,875.64
Other assets	2,449.08
	947,760,290.58
Liabilities	
Due to banks and to brokers	1,573,660.59
Provisions for accrued expenses	445,722.59
	2,019,383.18
Net assets	945,740,907.40

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	USD	945,740,907.40	890,237,451.49	892,802,553.73
Net asset value per share				
A - Distribution	USD	113.79	111.27	107.31
B - Capitalisation	USD	114.20	111.67	107.57
EB - Capitalisation	USD	166.38	162.19	155.28
IB - Capitalisation	USD	1,168.09	1,139.66	1,092.93
MB - Capitalisation	USD	1,152.65	1,122.97	1,073.81
UA - Distribution	USD	113.92	111.52	107.54
UB - Capitalisation	USD	116.23	113.46	108.91
EBH - Capitalisation	CHF	134.46	131.87	129.05
UAH - Distribution	CHF	/	98.79	97.06
UBH - Capitalisation	CHF	/	99.78	97.91
AH - Distribution	EUR	101.42	99.65	97.99
BH - Capitalisation	EUR	101.71	99.93	98.18
EBH - Capitalisation	EUR	147.04	144.03	140.63
IBH - Capitalisation	EUR	1,067.88	1,046.87	1,023.88
UAH - Distribution	EUR	101.87	100.12	98.44
UBH - Capitalisation	EUR	103.84	101.85	99.71
UAH - Distribution	GBP	/	103.72	101.24
UBH - Capitalisation	GBP	/	104.85	101.94

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	43,162.878	33,557.860	11,690.231	2,085.213
B - Capitalisation	USD	449,351.016	444,997.676	32,637.549	28,284.209
EB - Capitalisation	USD	1,072,784.881	1,090,429.666	111,026.028	128,670.813
IB - Capitalisation	USD	17,465.384	17,198.393	557.991	291.000
MB - Capitalisation	USD	109,551.067	109,551.067	0.000	0.000
UA - Distribution	USD	8,604.181	7,644.181	960.000	0.000
UB - Capitalisation	USD	56,041.215	34,609.486	24,091.717	2,659.988
EBH - Capitalisation	CHF	1,710,089.585	1,558,091.809	302,357.313	150,359.537
UAH - Distribution	CHF	0.000	1.000	0.000	1.000
UBH - Capitalisation	CHF	0.000	261.000	0.000	261.000
AH - Distribution	EUR	103,007.751	114,738.393	1.720	11,732.362
BH - Capitalisation	EUR	240,603.311	209,940.915	44,472.086	13,809.690

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EBH - Capitalisation	EUR	1,393,793.640	1,433,489.344	118,538.483	158,234.187
IBH - Capitalisation	EUR	2,557.124	501.309	2,055.815	0.000
UAH - Distribution	EUR	21,600.780	15,865.780	6,450.000	715.000
UBH - Capitalisation	EUR	80,571.174	64,268.252	19,970.879	3,667.957
UAH - Distribution	GBP	0.000	1.000	0.000	1.000
UBH - Capitalisation	GBP	0.000	167.144	0.000	167.144

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	890,237,451.49
Income	
Interest on investments in securities (net)	4,204,144.89
Bank Interest	1,586.47
Securities lending income	78,586.68
	4,284,318.04
Expenses	
Management fee	1,695,081.05
Depository fee	263,031.16
Administration expenses	320,329.42
Printing and publication expenses	12,578.96
Interest and bank charges	2,658.98
Audit, control, legal, representative bank and other expenses	312,566.85
"Taxe d'abonnement"	73,830.33
	2,680,076.75
Net income (loss)	1,604,241.29
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,591,312.43
Net realised gain (loss) on swaps contracts	-1,233,595.80
Net realised gain (loss) on forward foreign exchange contracts	-10,561,180.72
Net realised gain (loss) on foreign exchange	4,008,851.29
	-194,612.80
Net realised gain (loss)	1,409,628.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	20,881,961.92
Change in net unrealised appreciation (depreciation) on swaps contracts	4,737,873.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,325,763.47
	28,945,599.38
Net increase (decrease) in net assets as a result of operations	30,355,227.87
Subscriptions / Redemptions	
Subscriptions	104,057,219.79
Redemptions	-78,901,119.62
	25,156,100.17
Distribution	-7,872.13
Net assets at the end of the period	945,740,907.40

Statement of Investments in Securities

Breakdown by Country

USA	56.18
United Kingdom	7.89
France	7.82
Italy	7.10
Japan	4.92
Spain	3.37
Germany	2.68
Australia	2.32
Canada	1.62
Sweden	0.96
Netherlands	0.79
New Zealand	0.79
Supranational	0.49
Denmark	0.27
Switzerland	0.26
Finland	0.20
Guernsey	0.13
Luxembourg	0.13
Total	97.93

Breakdown by Economic Sector

Countries and central governments	87.02
Banks and other credit institutions	4.22
Financial, investment and other div. companies	2.02
Pharmaceuticals, cosmetics and medical products	1.09
Graphics publishing and printing media	0.66
Supranational organisations	0.49
Food and soft drinks	0.49
Telecommunication	0.39
Vehicles	0.34
Healthcare and social services	0.34
Computer hardware and networking	0.30
Insurance companies	0.22
Miscellaneous consumer goods	0.20
Lodging and catering industry, leisure facilities	0.13
Total	97.93

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			
EUR ALIANZ FINANCE II BV 3.5%/12-14.02.2022	1,000,000	1,241,370.60	0.13
USD APPLE 3.45%/14-06.05.2024	1,320,000	1,438,945.20	0.15
AUD AUSTRALIAN GOVERNMENT I/L 0.75%/17-21.11.2027	3,955,000	3,586,237.56	0.38
AUD AUSTRALIAN GOVERNMENT S. -CAIN407- I/L 3%/09-20.09.2025	4,716,000	5,504,160.68	0.58
AUD AUSTRALIAN GOVERNMENT S. -TI408- I/L 2.5%/10-20.09.2030	3,800,000	4,628,008.31	0.49
AUD AUSTRALIAN GOVERNMENT S. -TI409- I/L 1.25%/12-21.02.2022	2,988,000	2,781,480.10	0.29
USD BANCO SANTANDER 3.5%/17-11.04.2022	1,200,000	1,234,404.00	0.13
EUR BANK OF NOVA SCOTIA 0.375%/17-06.04.2022	1,000,000	1,212,997.03	0.13
USD BANK OF NOVA SCOTIA 1.625%/20-010523	1,000,000	1,024,870.00	0.11
USD BANK OF NY MELLON CORP SJ 2.1%/19-241024	1,000,000	1,054,200.00	0.11
USD BLACKROCK 3.5%/14-190324	720,000	784,756.80	0.08
USD BNP PARIBAS 3.375%/18-090125	1,500,000	1,615,365.00	0.17
EUR BRD I/L 0.1%/12-15.04.2023	2,105,939	2,857,954.41	0.30
EUR BRD I/L 0.5%/12-150430	5,500,000	8,481,311.18	0.90
EUR BUONI POLIENNALI DEL TES I/L 0.65%/20-15.05.2026	4,360,000	5,693,027.61	0.60
EUR BUONI POLIENNALI DEL TES I/L -144A- 0.4%/19-15.05.2030	5,240,000	6,908,771.19	0.73
CAD CANADA S. VS05 I/L 4.25%/91-011221	2,564,000	3,609,856.78	0.38
CAD CANADA S. VS05 I/L 4.25%/95-01.12.2026	2,561,000	4,272,218.48	0.45
USD CANADIAN IMPERIAL BANK 2.25%/20-280125	1,000,000	1,047,450.00	0.11
USD CATERPILLAR FINL. SERVICE 2.55%/17-291122	2,000,000	2,073,040.00	0.22
USD CISCO SYSTEMS 3.625%/14-04.03.2024	1,320,000	1,438,694.40	0.15
USD CITIGROUP 3.4%/16-010526	1,000,000	1,095,520.00	0.12
USD CITIGROUP 3.7%/16-120126	750,000	831,915.00	0.09
USD COMCAST 3.375%/15-15.08.2025	2,700,000	2,961,954.00	0.31
EUR CORP ANDINA DE FOMENTO 1.625%/20-03.06.2025	2,000,000	2,551,983.77	0.27
EUR CPPIB CAPITAL INC 0.25%/20-06.04.2027	2,500,000	3,081,637.72	0.33
EUR CREDIT AGRICOLE LONDON 0.875%/15-190122	1,000,000	1,215,657.43	0.13
EUR CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	2,000,000	2,469,451.24	0.26
EUR CS GROUP FUNDING 1.25%/15-140422	1,000,000	1,219,461.44	0.13
EUR DAIMLER 1.5%/16-09.03.2026	2,500,000	3,222,692.98	0.34
DKK DENMARK I/L 0.1%/12-15.11.2023	10,172,398	1,861,278.00	0.20
DKK DENMARK I/L 0.1%/17-15.11.2030	3,400,000	649,723.60	0.07
EUR DEUTSCHE TELEKOM INT FI 0.625%/16-030423	1,500,000	1,836,884.44	0.19
USD EUROPEAN INVESTMENT BANK 1.625%/20-14.03.2025	2,000,000	2,075,840.00	0.22
EUR FRANCE (GOVT OF) I/L 0.1%/19-01.03.2029	3,345,390	4,610,024.24	0.49
EUR FRANCE OAT I/L 0.1%/14-01.03.2025	2,000,000	2,686,247.63	0.28
EUR FRANCE OAT I/L 0.1%/16-01.03.2028	5,000,000	6,976,049.73	0.74
EUR FRANCE OAT I/L 0.25%/12-25.07.2024	7,717,050	10,683,397.41	1.13
EUR FRANCE OAT I/L 0.7%/14-25.07.2030	6,550,450	10,045,427.40	1.06
EUR FRANCE OAT I/L 1.1%/10-25.07.2022	7,739,952	11,107,064.57	1.17
EUR FRANCE OAT I/L 1.85%/10-25.07.2027	9,677,037	16,164,789.80	1.71
EUR FRANCE OAT I/L 3.4%/99-25.07.2029	3,955,639	8,887,511.98	0.94
EUR GERMANY I/L 0.1%/15-15.04.2026	7,696,365	10,803,844.18	1.14
USD GLAXOSMITHKLINE CAP INC 3.375%/18-15.05.2023	1,000,000	1,061,390.00	0.11
USD GLAXOSMITHKLINE CAPITAL 2.8%/13-180323	1,170,000	1,224,522.00	0.13
USD GLAXOSMITHKLINE CAPITAL 2.85%/12-080522	5,000,000	5,132,050.00	0.54
USD GOLDMAN SACHS GROUP 3.75%/15-220525	1,770,000	1,942,274.10	0.21
USD GOLDMAN SACHS GROUP 4%/14-03.03.2024	2,000,000	2,186,320.00	0.23
EUR ING GROEP NV 2.5%/18-15.11.2030	1,000,000	1,438,829.91	0.15
EUR INTESA SANPAOLO SPA 0.875%/17-270622	1,500,000	1,827,404.51	0.19
EUR ITALY BTP I/L 0.1%/16-15.05.2022	3,959,000	5,143,218.88	0.54
EUR ITALY BTP I/L 1.3%/16-15.05.2028	10,000,000	14,387,409.22	1.52
EUR ITALY BTP I/L 2.6%/07-15.09.2023	8,601,000	13,708,201.06	1.45
EUR ITALY I/L 2.35%/14-15.09.2024	6,198,000	8,901,774.72	0.94
EUR ITALY I/L 3.1%/11-15.09.2026	6,413,000	10,589,104.64	1.12
JPY JAPAN N. -17- I/L 0.1%/13-10.09.2023	227,400,000	2,193,444.32	0.23
JPY JAPAN N. -19- I/L 0.1%/14-10.09.2024	432,800,000	4,039,114.54	0.43
JPY JAPAN N. -20- I/L 0.1%/15-10.03.2025	1,025,000,000	9,592,523.71	1.01
JPY JAPAN N. -21- I/L 0.1%/16-10.03.2026	832,600,000	7,802,572.36	0.83
JPY JAPAN N. -22- I/L 0.1%/17-10.03.2027	694,700,000	6,549,435.52	0.69
JPY JAPAN S. -18- I/L 0.1%/14-10.03.2024	344,100,000	3,308,636.43	0.35
USD JOHN DEERE CAPITAL CORP 2.45%/20-090130	1,000,000	1,033,380.00	0.11
EUR JOHN DEERE CASH MANAGEME 1.375%/20-02.04.2024	1,000,000	1,261,293.49	0.13
USD JP MORGAN CHASE 3.9%/15-150725	2,700,000	2,993,490.00	0.32
USD JPMORGAN CHASE & CO 3.2%/13-250123	5,000,000	5,248,585.25	0.55
EUR MACQUARIE BANK (REG. -S-) 1.125%/15-20.01.2022	1,000,000	1,217,198.29	0.13
USD MASTERCARD INC 2.95%/19-010629	1,000,000	1,080,530.00	0.11
EUR MCDONALD'S CORP 0.625%/17-290124	1,000,000	1,229,392.79	0.13
USD MERCK & CO INC 3.4%/19-070329	1,500,000	1,665,975.00	0.18
USD METLIFE S D 4.368%/13-150923	780,000	851,284.20	0.09
EUR MORGAN STANLEY 1.875%/17-27.04.2027	1,000,000	1,312,105.89	0.14
EUR NATIONAL AUSTRALIA BANK 1.25%/16-180526	2,500,000	3,207,464.91	0.34
USD NATIONAL BANK OF CANADA 2.1%/20-010223	1,000,000	1,026,880.00	0.11
NZD NEW ZEALAND GVT ILB I/L 2%/12-20.09.2025	4,242,000	3,834,089.84	0.41
NZD NEW ZEALAND GVT ILB I/L 3%/13-20.09.2030	3,555,000	3,642,301.38	0.39
EUR NORDEA BANK AB 1.125%/17-27.09.2027	1,500,000	1,921,589.83	0.20
USD NOVARTIS CAPITAL 2.4%/12-210922	3,440,000	3,545,573.60	0.37
USD PEPSICO 2.75%/13-010323	2,500,000	2,614,500.00	0.28
USD PEPSICO 2.75%/15-300425	1,860,000	2,000,727.60	0.21
USD PRUDENTIAL FINL D 48 3.5%/14-150524	720,000	785,232.00	0.08

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SIEMENS FINANCIERINGSMAATSCHAPPI (REG. - S-) 2.9%/15-27.05.2022	1,000,000	1,027,960.00	0.11
EUR SPAIN I/L 0.65%/16-30.11.2027	6,063,000	8,705,993.85	0.92
EUR SPAIN I/L 1.8%/13-30.11.2024	6,481,000	9,307,217.44	0.98
EUR SPAIN I/L BOND I/L 0.15%/18-30.11.2023	2,900,000	3,798,448.58	0.40
EUR SPAIN I/L BOND I/L -144A- 1%/15-30.11.2030	5,627,000	8,852,115.58	0.94
USD STATE STREET CORP 2.65%/16-190526	3,000,000	3,222,120.00	0.34
SEK SWEDEN I/L 0.125%/15-01.06.2026	10,010,000	1,407,811.81	0.15
SEK SWEDEN I/L 0.125%/16-01.12.2027	7,360,000	1,044,750.02	0.11
SEK SWEDEN I/L 0.25%/11-01.06.2022	10,440,000	1,365,899.49	0.14
SEK SWEDEN I/L 1%/13-01.06.2025	13,160,000	1,877,388.94	0.20
SEK SWEDEN I/L BOND I/L -144A- 0.125%/20-01.06.2030	3,650,000	510,554.43	0.05
SEK SWEDEN S. 3104 I/L 3.5%/98-01.12.2028	12,965,000	2,876,353.85	0.30
USD TOYOTA MOTOR CREDIT CORP S. -B- 2.15%/20-13.02.2030	1,200,000	1,211,196.00	0.13
GBP TSY 0 1/8% 2028 I/L GILT I/L 0.125%/18-10.08.2028	7,350,000	13,264,415.27	1.40
USD TSY INFL S A-2031 I/L 0.125%/21-150131	6,000,000	6,618,296.84	0.70
USD TSY INFL IX N/B I/L 0.125%/20-150730	16,130,100	18,190,611.59	1.92
USD TSY INFL IX N/B S. -A-2029- I/L 0.875%/19-15.01.2029	15,714,200	19,002,398.76	2.01
USD TSY INFL IX N/B S. -A-2030- I/L 0.125%/20-15.01.2030	13,957,200	15,636,619.94	1.65
USD TSY INFL IX N/B S. -D-2028- I/L 0.75%/18-15.07.2028	20,000,000	24,174,419.15	2.56
USD TSY INFL IX N/B S. -D-2029- I/L 0.25%/19-15.07.2029	18,682,100	21,400,000.33	2.26
USD TSY INFL IX N/B S. -X-2024- I/L 0.5%/19-15.04.2024	12,128,000	13,759,128.74	1.45
USD TSY INFL IX N/B S. -X-2025- I/L 0.125%/20-15.04.2025	8,000,000	8,884,959.59	0.94
EUR UNILEVER 1%/17-14.02.2027	1,500,000	1,906,187.21	0.20
GBP UNITED KINGDOM I/L 0.125%/11-22.03.2029	11,500,000	24,687,758.18	2.61
GBP UNITED KINGDOM I/L 0.125%/15-22.03.2026	4,775,031	8,774,155.51	0.93
GBP UNITED KINGDOM I/L 1.25%/06-22.11.2027	4,970,000	13,568,667.20	1.43
GBP UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND I/L 0.125%/12-22.03.2024	4,942,889	9,155,976.59	0.97
USD UNITEDHEALTH GROUP 2.95%/17-151027	3,000,000	3,261,540.00	0.34
USD US I/L 2.5%/09-15.01.2029	5,000,000	7,927,295.69	0.84
USD US I/L 0.125%/14-15.07.2024	16,000,000	19,265,306.73	2.04
USD US I/L 0.375%/13-15.07.2023	16,780,500	20,307,630.93	2.15
USD US I/L 0.375%/17-15.01.2027	16,720,000	20,317,677.10	2.15
USD US I/L 1.75%/08-15.01.2028	3,876,900	5,914,673.45	0.63
USD US I/L 2.375%/04-15.01.2025	13,000,000	21,351,491.90	2.26
USD US I/L 3.625%/98-15.04.2028	6,000,000	13,250,250.92	1.40
USD US I/L 3.875%/99-15.04.2029	8,470,100	19,177,044.65	2.03
USD US TREASURY I/L 0.125%/12-150722	16,780,500	19,947,021.33	2.11
USD US TREASURY I/L 0.125%/13-150123	19,878,500	23,751,695.01	2.51
USD US TREASURY I/L 0.125%/16-15.07.2026	16,000,000	19,402,191.72	2.05
USD US TREASURY I/L 0.125%/17-150422	12,185,200	13,518,377.51	1.43
USD US TREASURY I/L 0.25%/15-15.01.2025	26,000,000	31,556,857.80	3.34
USD US TREASURY I/L 0.375%/15-15.07.2025	16,717,200	20,578,113.20	2.18
USD US TREASURY I/L 0.5%/18-15.01.2028	19,370,000	23,274,370.93	2.46
USD US TREASURY I/L 0.625%/14-150124	20,000,000	24,502,782.20	2.59
USD US TREASURY I/L 0.625%/16-150126	27,000,000	33,563,207.25	3.55
USD US TREASURY I/L 0.625%/18-15.04.2023	8,000,000	9,006,720.10	0.95
USD VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	2,000,000	2,279,860.00	0.24
USD VERIZON COMMUNICATIONS 4.329%/18-21.09.2028	1,184,000	1,366,430.72	0.14
USD WALT DISNEY COMPANY/THE 2.95%/17-15.06.2027	2,000,000	2,168,540.00	0.23
USD WALT DISNEY COMPANY/THE 3.8%/20-22.03.2030	1,000,000	1,120,680.00	0.12
USD WESTPAC BANKING CORP 2.65%/20-160130	1,000,000	1,056,790.00	0.11
Total Bonds		913,127,449.91	96.55
Total securities listed on a stock exchange or other organised markets		913,127,449.91	96.55
Securities not listed on a stock exchange			
Bonds			
JPY JAPAN GOVT CPI LINKED S. -23- I/L 0.1%/18-10.03.2028	651,000,000	6,090,613.22	0.64
JPY JAPAN GOVT CPI LINKED S. -24- I/L 0.1%/19-10.03.2029	661,000,000	6,131,530.59	0.65
JPY JAPAN GOVT CPI LINKED S. -25- I/L 0.2%/20-10.03.2030	84,000,000	786,618.98	0.08
Total Bonds		13,008,762.79	1.38
Total securities not listed on a stock exchange		13,008,762.79	1.38
Total of Portfolio		926,136,212.70	97.93
Cash at banks and at brokers		13,527,622.79	1.43
Due to banks and to brokers		-1,573,660.59	-0.17
Other net assets		7,650,732.50	0.81
Total net assets		945,740,907.40	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	38689111	LU1699964828	0.80%	1.05%
B - Capitalisation	USD	10670981	LU0458985636	0.80%	1.05%
DA - Distribution	USD	49408652	LU2039695544	0.00%	0.12%
DB - Capitalisation	USD	3679009	LU0340000420	0.00%	0.09%
EB - Capitalisation	USD	3679006	LU0340000263	0.50%	0.71%
IA - Distribution	USD	38689163	LU1699965718	0.50%	0.75%
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%	/
DBH - Distribution	CHF	23143261	LU1007181891	0.00%	/
EBH - Capitalisation	CHF	3679019	LU0340001154	0.30%	0.59%
IBH - Capitalisation	CHF	23729088	LU1034382330	0.30%	0.64%
UAH - Distribution	CHF	38689176	LU1699966955	0.40%	0.73%
AH - Distribution	EUR	38689158	LU1699965122	0.60%	0.93%
BH - Capitalisation	EUR	10670983	LU0458985800	0.60%	0.93%
DBH - Capitalisation	EUR	3679015	LU0340000776	0.00%	0.15%
EBH - Capitalisation	EUR	3679016	LU0340000933	0.30%	0.59%
IBH - Capitalisation	EUR	23729139	LU1034382413	0.30%	0.63%
UAH - Distribution	EUR	38689177	LU1699967094	0.40%	0.73%
UBH - Capitalisation	EUR	38689181	LU1699967417	0.40%	0.73%
DBH - Capitalisation	GBP	23486012	LU1023137125	0.00%	/
IBH - Capitalisation	GBP	23729148	LU1034382504	0.35%	0.68%

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

Credit Suisse (Lux) Floating Rate Credit Fund -AH- CHF was closed on 11.01.2021.

Credit Suisse (Lux) Floating Rate Credit Fund -DBH- CHF was launched on 04.03.2021.

Credit Suisse (Lux) Floating Rate Credit Fund -DBH- GBP was closed on 24.03.2021.

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

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	1.16%	/	3.54%	6.77%	-0.18%
B - Capitalisation	USD	1.15%	/	3.52%	6.78%	-0.18%
DA - Distribution	USD	1.47%	6.76%	4.52%	/	/
DB - Capitalisation	USD	1.47%	/	4.57%	7.77%	0.72%
EB - Capitalisation	USD	1.26%	/	3.89%	7.14%	0.17%
IA - Distribution	USD	1.25%	/	3.84%	7.10%	0.12%
IB - Capitalisation	USD	1.26%	/	3.84%	7.09%	0.13%
UA - Distribution	USD	1.22%	/	3.75%	6.99%	0.02%
UB - Capitalisation	USD	1.22%	/	3.74%	6.99%	0.02%
AH - Distribution	CHF	/	/	1.41%	3.38%	-3.37%
DBH - Distribution	CHF	/	0.18%	/	/	/
EBH - Capitalisation	CHF	0.98%	/	2.06%	3.73%	-3.02%
IBH - Capitalisation	CHF	0.98%	/	2.01%	3.71%	-3.01%
UAH - Distribution	CHF	0.92%	/	1.94%	3.63%	-3.24%
AH - Distribution	EUR	0.92%	/	1.92%	3.79%	-2.98%
BH - Capitalisation	EUR	0.92%	/	1.89%	3.80%	-3.02%
DBH - Capitalisation	EUR	1.18%	7.23%	2.69%	4.56%	/
EBH - Capitalisation	EUR	1.04%	/	2.25%	4.17%	-2.62%
IBH - Capitalisation	EUR	1.02%	/	2.19%	4.11%	-2.74%
UAH - Distribution	EUR	0.99%	/	2.13%	3.97%	-2.72%
UBH - Capitalisation	EUR	0.99%	/	2.09%	4.01%	-2.89%
DBH - Capitalisation	GBP	/	/	/	/	/
IBH - Capitalisation	GBP	1.17%	/	2.77%	5.40%	-1.45%

Technical Data and Notes (Continued)**Distribution**

		Ex-Date	Amount
A - Distribution	USD	01/12/2020	0.44
A - Distribution	USD	02/03/2021	0.44
DA - Distribution	USD	01/12/2020	6.77
DA - Distribution	USD	02/03/2021	6.77
IA - Distribution	USD	01/12/2020	0.51
IA - Distribution	USD	02/03/2021	0.52
UA - Distribution	USD	01/12/2020	0.49
UA - Distribution	USD	02/03/2021	0.49
UAH - Distribution	CHF	01/12/2020	0.49
UAH - Distribution	CHF	02/03/2021	0.45
AH - Distribution	EUR	01/12/2020	0.45
AH - Distribution	EUR	02/03/2021	0.41
UAH - Distribution	EUR	01/12/2020	0.50
UAH - Distribution	EUR	02/03/2021	0.45

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	321,400	USD	-387,745	11.05.2021	-764.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,930,000	USD	-2,107,460	11.05.2021	9,186.74
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,628,494	EUR	-1,350,000	11.05.2021	3,032.97
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
AUD	100,000	USD	-77,390	11.05.2021	-142.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,257,938	EUR	-7,770,000	11.05.2021	-97,471.90
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	350,474	EUR	-294,200	11.05.2021	-3,754.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	109,745	EUR	-92,300	11.05.2021	-1,388.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	98,700	USD	-117,514	11.05.2021	1,325.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,285,721	EUR	-3,600,000	11.05.2021	-48,831.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	14,000,000	USD	-16,659,149	11.05.2021	197,481.20
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
AUD	13,200	USD	-10,123	11.05.2021	73.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,231,700	USD	-1,329,288	11.05.2021	21,526.86
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,013,405	GBP	-722,900	11.05.2021	12,495.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,650,000	USD	-3,202,680	11.05.2021	-11,960.78
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	4,350,000	USD	-5,277,346	11.05.2021	-39,750.30
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	204,038,298	EUR	-169,600,000	11.05.2021	-167,700.27
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,585,600	USD	-1,762,892	11.05.2021	-23,952.12
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	5,685,632	GBP	-4,150,000	11.05.2021	-60,357.43
<i>JP Morgan Securities PLC - London - United Kingdom</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	278,622	AUD	-366,000	11.05.2021	-4,101.43
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	98,600	USD	-118,680	11.05.2021	39.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	46,700	USD	-65,146	11.05.2021	-486.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	134,640	EUR	-111,100	11.05.2021	870.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	328,100	USD	-396,526	11.05.2021	-1,478.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	43,700	USD	-52,488	11.05.2021	128.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	102,600	USD	-123,367	11.05.2021	167.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	151,100	USD	-182,194	11.05.2021	-262.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,577,768	EUR	-1,310,000	11.05.2021	468.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	98,800	USD	-118,912	11.05.2021	47.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,413	EUR	-18,700	11.05.2021	-102.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,200	USD	-2,635	11.05.2021	13.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	16,000	USD	-19,099	11.05.2021	165.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,177,600	USD	-1,397,882	11.05.2021	20,001.53
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	57,900	USD	-79,925	11.05.2021	241.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,060,000	USD	-9,718,466	11.05.2021	-13,863.20
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	2,785,454	GBP	-2,000,000	11.05.2021	16,301.33
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	35,000	USD	-39,404	11.05.2021	-1,019.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	16,682,800	USD	-20,070,343	11.05.2021	16,499.29
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	11,606,227	CHF	-10,439,000	11.05.2021	157,648.50
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	3,718,200	USD	-5,094,052	11.05.2021	54,074.53
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	1,053,200	USD	-1,453,954	09.06.2021	4,383.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,273,100	USD	-1,512,149	09.06.2021	21,604.51
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	16,587,300	USD	-19,823,648	09.06.2021	159,719.11
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,817,300	USD	-3,042,897	09.06.2021	49,207.71
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	468,300	USD	-643,860	09.07.2021	4,649.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	17,860,400	USD	-21,228,121	09.07.2021	302,680.20
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,951,500	USD	-2,106,646	09.07.2021	36,969.36
<i>UBS AG London Branch - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts**613,615.23**

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

Type		Payable		Receivable		Maturity	Valuation
Counterparty		Nominal		Nominal			(in USD)
IRS	USD	15,000,000 0.023657	USD	15,000,000 3M / USDLIBOR		12.07.2022	-491,568.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	15,000,000 1.8372	USD	15,000,000 3M / USDLIBOR		21.12.2022	-488,183.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	11,000,000 -0.3098	EUR	11,000,000 6M EURIBOR		15.06.2023	-35,897.32
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	18,000,000 1.8367	USD	18,000,000 3M / USDLIBOR		21.12.2023	-799,099.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	9,000,000 -0.5118	EUR	9,000,000 6M EURIBOR		12.01.2024	21,284.39
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	20,000,000 2.3987	USD	20,000,000 3M / USDLIBOR		24.04.2024	-1,151,174.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	8,000,000 -0.2568	EUR	8,000,000 6M EURIBOR		04.11.2024	-54,983.57
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	12,000,000 -0.1808	EUR	12,000,000 6M EURIBOR		07.01.2025	-116,141.42
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	8,000,000 1.6487	USD	8,000,000 3M / USDLIBOR		15.01.2025	-332,515.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	10,000,000 2.4207	USD	10,000,000 3M / USDLIBOR		24.04.2025	-676,642.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	8,000,000 -0.3178	EUR	8,000,000 6M EURIBOR		05.05.2025	-4,161.54
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	1,500,000 0.022547	USD	1,500,000 3M / USDLIBOR		24.05.2025	-106,135.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	9,000,000 0.3662	USD	9,000,000 3M / USDLIBOR		15.06.2025	129,207.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	8,000,000 -0.2763	EUR	8,000,000 6M EURIBOR		15.06.2025	-18,797.34
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	10,000,000 0.3302	USD	10,000,000 3M / USDLIBOR		22.09.2025	206,019.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	4,000,000 -0.4278	EUR	4,000,000 6M EURIBOR		22.09.2025	34,364.88
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	10,000,000 0.3837	USD	10,000,000 3M / USDLIBOR		19.10.2025	193,995.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	13,000,000 0.004247	USD	13,000,000 3M / USDLIBOR		03.11.2025	215,100.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	10,000,000 -0.2068	EUR	10,000,000 6M EURIBOR		04.11.2025	-71,822.32
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	8,000,000 0.4622	USD	8,000,000 3M / USDLIBOR		07.12.2025	130,231.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	2,500,000 0.006752	EUR	2,500,000 6M EURIBOR		09.01.2026	-148,554.94
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	3,000,000 0.024047	USD	3,000,000 3M / USDLIBOR		09.01.2026	-233,479.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	7,000,000 0.5287	USD	7,000,000 3M / USDLIBOR		12.01.2026	102,732.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	3,000,000 -0.4503	EUR	3,000,000 6M EURIBOR		19.01.2026	27,274.50
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	GBP	3,000,000 0.2702	GBP	3,000,000 6M / GBP LIBOR		22.01.2026	80,787.28
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	5,000,000 0.5267	USD	5,000,000 3M / USDLIBOR		26.01.2026	76,944.00
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	EUR	5,000,000 -0.3218	EUR	5,000,000 6M EURIBOR		03.03.2026	11,658.80
<i>Credit Suisse International - London - United Kingdom</i>							
IRS	USD	2,000,000 0.9202	USD	2,000,000 3M / USDLIBOR		17.03.2026	-2,221.00
<i>Credit Suisse International - London - United Kingdom</i>							

Technical Data and Notes (Continued)

Type		Payable			Receivable		Maturity	Valuation
Counterparty		Nominal			Nominal			(in USD)
IRS	USD	8,000,000	0.9362	USD	8,000,000	3M / USDLIBOR	29.03.2026	-10,393.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	7,000,000	-0.1078	EUR	7,000,000	6M EURIBOR	09.11.2026	-69,446.02
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	USD	10,000,000	1.6242	USD	10,000,000	3M / USDLIBOR	03.12.2026	-370,619.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	USD	5,000,000	0.6977	USD	5,000,000	3M / USDLIBOR	19.01.2027	99,558.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	11,000,000	-0.1598	EUR	11,000,000	6M EURIBOR	20.04.2027	-19,194.59
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	9,000,000	-0.2748	EUR	9,000,000	6M EURIBOR	06.07.2027	80,424.67
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	5,000,000	-0.3278	EUR	5,000,000	6M EURIBOR	14.09.2027	77,919.57
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	3,500,000	-0.3558	EUR	3,500,000	6M EURIBOR	22.09.2027	63,636.48
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	USD	4,000,000	0.6722	USD	4,000,000	3M / USDLIBOR	07.12.2027	136,316.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	3,000,000	-0.1868	EUR	3,000,000	6M EURIBOR	03.03.2028	17,617.61
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	3,500,000	-0.0693	EUR	3,500,000	6M EURIBOR	22.03.2029	13,011.87
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	5,000,000	-0.0458	EUR	5,000,000	6M EURIBOR	20.04.2030	56,618.33
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	USD	7,000,000	0.6162	USD	7,000,000	3M / USDLIBOR	04.05.2030	533,719.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	USD	2,000,000	1.6222	USD	2,000,000	3M / USDLIBOR	17.03.2031	-4,791.00
<i>Credit Suisse International - London - United Kingdom</i>								
IRS	EUR	6,000,000	-0.1098	EUR	6,000,000	6M EURIBOR	26.01.2033	296,174.53
<i>Credit Suisse International - London - United Kingdom</i>								
Net unrealised loss on swaps contracts								-2,601,224.15

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	529,283,619.74
Cash at banks and at brokers	22,189,281.40
Income receivable	4,831,674.10
Net unrealised gain on forward foreign exchange contracts	613,615.23
	556,918,190.47
Liabilities	
Due to banks and to brokers	423,818.35
Provisions for accrued expenses	187,573.23
Net unrealised loss on swaps contracts	2,601,224.15
Other liabilities	424.45
	3,213,040.18
Net assets	553,705,150.29

USD 5,680,000 recorded under Cash at brokers are held as cash collateral for OTC transactions with Credit Suisse International – London.
The notes are an integral part of the financial statements.

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

Fund Evolution		30.04.2021	31.10.2020	31.10.2019	
Total net assets	USD	553,705,150.29	550,247,789.29	564,218,376.14	
Net asset value per share					
A - Distribution	USD	102.88	99.63	100.12	
B - Capitalisation	USD	111.55	107.13	104.89	
DA - Distribution	USD	1,030.96	998.34	/	
DB - Capitalisation	USD	1,180.55	1,128.13	1,093.65	
EB - Capitalisation	USD	142.59	136.68	133.37	
IA - Distribution	USD	102.96	99.71	100.20	
IB - Capitalisation	USD	115.40	110.64	108.00	
UA - Distribution	USD	103.01	99.76	100.25	
UB - Capitalisation	USD	112.34	107.76	105.29	
AH - Distribution	CHF	/	91.22	93.60	
DBH - Distribution	CHF	1,001.83	/	/	
EBH - Capitalisation	CHF	117.92	113.60	113.14	
IBH - Capitalisation	CHF	99.30	95.69	95.33	
UAH - Distribution	CHF	93.54	91.10	93.48	
AH - Distribution	EUR	94.65	92.09	94.31	
BH - Capitalisation	EUR	102.96	99.28	99.00	
DBH - Capitalisation	EUR	1,072.28	1,029.87	1,019.03	
EBH - Capitalisation	EUR	126.49	121.75	120.99	
IBH - Capitalisation	EUR	101.82	98.04	97.47	
UAH - Distribution	EUR	94.78	92.21	94.42	
UBH - Capitalisation	EUR	103.70	99.89	99.41	
DBH - Capitalisation	GBP	/	1,003.18	/	
IBH - Capitalisation	GBP	108.40	104.10	102.82	
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	186,901.426	187,291.007	24,692.309	25,081.890
B - Capitalisation	USD	245,237.966	332,238.507	111,390.315	198,390.856
DA - Distribution	USD	16,394.561	14,964.927	7,232.650	5,803.016
DB - Capitalisation	USD	227,797.797	166,997.114	81,425.239	20,624.556
EB - Capitalisation	USD	156,583.690	152,494.000	28,291.690	24,202.000
IA - Distribution	USD	403,433.238	467,442.670	53,646.256	117,655.688
IB - Capitalisation	USD	373,809.423	445,314.046	36,072.516	107,577.139
UA - Distribution	USD	47,900.689	47,298.211	11,666.269	11,063.791
UB - Capitalisation	USD	277,064.316	286,507.080	30,637.525	40,080.289
AH - Distribution	CHF	0.000	1,651.077	0.000	1,651.077
DBH - Distribution	CHF	3,500.000	0.000	3,500.000	0.000
EBH - Capitalisation	CHF	17,989.042	26,135.042	312.000	8,458.000
IBH - Capitalisation	CHF	9,579.603	86,762.026	2,520.037	79,702.460
UAH - Distribution	CHF	11,730.308	13,103.308	0.000	1,373.000
AH - Distribution	EUR	47,985.827	52,525.958	2,154.981	6,695.112
BH - Capitalisation	EUR	53,554.388	63,569.647	9,251.769	19,267.028
DBH - Capitalisation	EUR	11,227.482	7,567.227	4,100.000	439.745
EBH - Capitalisation	EUR	136,683.939	149,312.650	8,372.073	21,000.784
IBH - Capitalisation	EUR	39,334.065	38,734.065	2,481.389	1,881.389

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
UAH - Distribution	EUR	9,729.665	9,879.665	530.000	680.000
UBH - Capitalisation	EUR	102,361.445	90,804.824	17,762.974	6,206.353
DBH - Capitalisation	GBP	0.000	48,256.771	0.000	48,256.771
IBH - Capitalisation	GBP	24,615.817	34,886.647	532.715	10,803.545

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	550,247,789.29
Income	
Interest on investments in securities (net)	8,840,986.31
Dividends (net)	2,525.00
Securities lending income	59,901.90
	8,903,413.21
Expenses	
Management fee	824,286.61
Depository fee	160,690.32
Administration expenses	104,469.79
Printing and publication expenses	12,682.19
Interest and bank charges	8,937.36
Audit, control, legal, representative bank and other expenses	126,339.56
"Taxe d'abonnement"	56,638.04
	1,294,043.87
Net income (loss)	7,609,369.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,127,796.43
Net realised gain (loss) on swaps contracts	-6,135,066.42
Net realised gain (loss) on forward foreign exchange contracts	1,288,034.14
Net realised gain (loss) on foreign exchange	-510,605.54
	3,770,158.61
Net realised gain (loss)	11,379,527.95
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,833,380.06
Change in net unrealised appreciation (depreciation) on swaps contracts	10,454,406.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-586,503.66
	19,701,282.76
Net increase (decrease) in net assets as a result of operations	31,080,810.71
Subscriptions / Redemptions	
Subscriptions	150,235,983.09
Redemptions	-176,805,490.38
	-26,569,507.29
Distribution	-1,053,942.42
Net assets at the end of the period	553,705,150.29

Statement of Investments in Securities

Breakdown by Country

Netherlands	14.53
USA	10.83
Cayman Islands	8.22
Germany	7.19
United Kingdom	6.23
Luxembourg	5.86
France	4.78
Ireland	4.03
Switzerland	3.60
Denmark	2.86
Italy	2.85
Supranational	2.84
United Arab Emirates	2.42
Virgin Islands (UK)	2.32
Mexico	2.12
Spain	1.94
Australia	1.12
South Korea	1.12
Belgium	0.90
Hong Kong	0.90
Portugal	0.85
Sweden	0.83
Singapore	0.79
Chile	0.76
Bermuda	0.73
Colombia	0.61
India	0.61
Norway	0.57
Austria	0.55
South Africa	0.39
Indonesia	0.38
Isle of Man	0.37
Panama	0.35
Saudi-Arabia	0.35
Romania	0.33
Paraguay	0.25
Bahrain	0.22
Total	95.59

Breakdown by Economic Sector

Financial, investment and other div. companies	37.10
Banks and other credit institutions	22.32
Petroleum	4.96
Energy and water supply	3.80
Telecommunication	3.55
Supranational organisations	2.84
Chemicals	2.18
Electrical appliances and components	2.02
Traffic and transportation	1.90
Pharmaceuticals, cosmetics and medical products	1.77
Food and soft drinks	1.42
Miscellaneous services	1.38
Retailing, department stores	1.23
Mortgage and funding institutions (MBS, ABS)	1.20
Packaging industries	1.04
Real estate	0.91
Healthcare and social services	0.90
Internet, software and IT services	0.72
Mining, coal and steel industry	0.69
Computer hardware and networking	0.60
Forestry, paper and forest products	0.55
Non-ferrous metals	0.52
Vehicles	0.43
Precious metals and precious stones	0.39
Textiles, garments and leather goods	0.38
Building materials and building industry	0.36
Electronics and semiconductors	0.34
Miscellaneous consumer goods	0.09
Total	95.59

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABU DHABI COMMERCIAL BANK CD 280521	6,000,000	5,998,787.46	1.08
Total Shares		5,998,787.46	1.08
Bonds			
EUR ABN AMRO BANK NV SUB FF FRN/20-PERPET	1,200,000	1,555,603.33	0.28
USD ABO FINANCE 3.5%/17-22.02.2022	1,000,000	1,021,370.00	0.18
USD AFRICA FINANCE CORP 2.875%/21-280428	3,050,000	3,033,316.50	0.55
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	3,500,000	3,612,175.00	0.65
EUR ALTICE FINANCING S.A. 3%/20-150128	3,000,000	3,489,479.14	0.63
USD ALTICE FINANCING SA 144A 5%/20-150128	500,000	493,590.00	0.09
EUR AMCO SPA 2.25%/20-17.07.2027	3,500,000	4,594,687.92	0.83
USD ARAB PETROLEUM INVST 1.46%/20-30.06.2025	5,000,000	5,052,100.00	0.91
USD ARCONIC CORP -144A- 6%/20-15.05.2025	2,700,000	2,894,157.00	0.52
EUR ARDAGH PKG FIN/HLDGS USA2.125%/19-150826	1,250,000	1,506,766.37	0.27
EUR ARKEMA SUB FF FRN/19-PERPET	3,000,000	3,815,335.76	0.69
EUR AT&T INC SUB FF FRN/20-PERPET	2,000,000	2,421,612.23	0.44
USD AUSNET SERVICES REG S FF 5.75%/16-170376	2,000,000	2,032,560.00	0.37
USD BAIC FINANCE INV CO LTD 2%/21-160324	1,600,000	1,609,824.00	0.29
USD BAIDU INC 1.72%/20-09.04.2026	4,000,000	4,009,360.00	0.72
EUR BANCO COMERC PORTUGUES FIX-TO-FRN FRN/21-12.02.2027	4,000,000	4,733,100.84	0.85
USD BANCO NACIONAL DE PANAMA 2.5%/20-11.08.2030	2,000,000	1,918,040.00	0.35
USD BANCO SANTANDER CHILE 2.7%/20-100125	4,000,000	4,190,040.00	0.76
EUR BANCO SANTANDER SA SUB FF FRN/20-PERPET	1,000,000	1,250,254.64	0.23
USD BANK OF IRELAND FIX-TO-FRN 4.125%/17-19.09.2027	4,000,000	4,097,120.00	0.74
USD BANK OF IRELAND GROUP 4.5%/18-25.11.2023	2,400,000	2,609,520.00	0.47
EUR BAYER AG SUB FF FRN/19-120579	4,000,000	4,899,754.91	0.88
USD BBVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	2,850,000	2,865,333.00	0.52
EUR BEVCO LUX SARL 1.5%/20-16.09.2027	4,500,000	5,713,252.86	1.03
USD BLACK SEA TRADE AND DEVE 3.5%/19-25.06.2024	350,000	367,895.50	0.07
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	4,000,000	4,262,480.00	0.77
USD BRASKEM FINANCE 6.45%/14-03.02.2024	2,500,000	2,788,275.00	0.50
USD BRASKEM NETHERLANDS (SUBORDINATED) FIX-TO-FRN FRN/20-23.01.2081	2,000,000	2,311,600.00	0.42
USD CBO FINANCE LTD 2%/20-15.09.2025	4,000,000	4,041,360.00	0.73
USD CEMEX SAB DE CV 3.875%/21-11.07.2031	2,000,000	1,981,240.00	0.36
EUR CEPSA FINANCE SA 2.25%/20-13.02.2026	3,500,000	4,515,309.34	0.82
USD CHINA CINDA 2020 I MNGMN 1.875%/21-20.01.2026	4,150,000	4,022,429.00	0.73
USD COMMERZBANK AG SUB FF FRN/19-PERPET	1,000,000	1,079,350.00	0.19
EUR COMMERZBANK AG SUB FF FRN/20-PERPET	2,000,000	2,738,043.10	0.49
EUR COMMERZBANK S 865 4%/16-230326	2,500,000	3,363,086.16	0.61
USD COMMERZBANK T 1 REG S 8.125%/13-190923	1,000,000	1,147,370.00	0.21
USD COUNTRY GARDEN HLDGS 4.75%/18-17.01.2023	3,400,000	3,477,690.00	0.63
USD CREDIT SUISSE GROUP AG 7.5%/18-170723	3,000,000	3,219,810.00	0.58
USD CREDIT SUISSE GROUP AG FF FRN/19-PERPET	2,000,000	2,173,920.00	0.39
USD CREDIT SUISSE GROUP CAPITAL II (SUBORDINATED) (REG. -S-) FIX-TO-FRN 7.5%/13-PERPETUAL	2,000,000	2,204,780.00	0.40
USD CS GROUP FF 7.125%/17-PERPET	3,000,000	3,136,800.00	0.57
USD DANSKE BANK A/S 144A 5.375%/19-120124	3,000,000	3,342,750.00	0.60
USD DANSKE BANK A/S 5.375%/19-120124	2,250,000	2,507,062.50	0.45
USD DEUTSCHE BANK 4.5%/15-010425	2,000,000	2,160,780.00	0.39
EUR DEUTSCHE BANK REG S FF 6%/14-PERPET	2,000,000	2,466,321.36	0.45
USD DIB SUKUK LTD 2.95%/20-16.01.2026	3,000,000	3,142,650.00	0.57
USD DIB SUKUK LTD S. -5- 3.664%/17-14.02.2022	1,000,000	1,023,740.00	0.18
USD DNB BANK ASA FF 6.5%/16-PERPET	3,000,000	3,129,690.00	0.57
USD DOHA FINANCE LIMITED 2.375%/21-310326	5,050,000	5,084,289.50	0.92
USD DRESDNER FNDG TRUST I SUB 8.151%/300631	2,500,000	3,569,325.00	0.64
EUR DUFREY ONE BV 3.375%/21-150428	3,000,000	3,560,334.80	0.64
USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	3,500,000	3,647,560.00	0.66
EUR EASYJET FINCO BV 1.875%/21-030328	3,500,000	4,180,478.39	0.76
USD ECOPETROL 5.375%/15-26.06.2026	3,000,000	3,372,210.00	0.61
USD EDF (SUBORDINATED) FIX-TO-FRN 5.25%/13-PERPETUAL	1,500,000	1,575,405.00	0.28
USD EDF REG S FF 14-PERPET	3,000,000	3,228,210.00	0.58
EUR EIRCOM FINANCE DAC 2.625%/19-150227	3,500,000	4,160,423.09	0.75
EUR ELECTRICITE DE FR SUB FF FRN/20-PERPET	2,000,000	2,514,088.15	0.45
EUR ELM FOR FIRMENICH INTERN (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	3,000,000	4,546,024.30	0.82
USD EMIRATES NBD BANK PJSC 1.638%/21-13.01.2026	5,800,000	5,823,490.00	1.05
USD ENN ENERGY HOLDINGS LTD 3.25%/17-240722	3,000,000	3,073,470.00	0.56
EUR FORD MOTOR CREDIT CO LLC 1.744%/190724	1,000,000	1,217,764.08	0.22
USD FREEPORT-MCMORAN INC 4.375%/20-010828	2,000,000	2,134,200.00	0.39
EUR GAZ CAPITAL (REG. -S-) 3.125%/16-17.11.2023	2,000,000	2,534,456.44	0.46
USD GAZPROM PJSC (GAZ FN) 3%/20-29.06.2027	4,000,000	4,005,000.00	0.72
USD GE CAPITAL FUNDING LLC 3.45%/20-150525	3,000,000	3,257,670.00	0.59
USD GENERAL ELECTRIC FF 5%/16-PERPET	4,000,000	3,805,480.00	0.69
USD GLENORE FUNDING 4%/15-160425	3,500,000	3,832,850.00	0.69
USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	1,500,000	1,572,075.00	0.28
USD GOLD FIELDS OROGEN HOLD 5.125%/19-15.05.2024	2,000,000	2,190,780.00	0.40

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 GPN CAPITAL (REG. -S-) 6%/13-27.11.2023	3,000,000	3,306,090.00	0.60	USD VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.10.2078	4,000,000	4,428,000.00	0.80
USD GULF INTERNATIONAL BANK 3.5%/17-25.03.2022	1,200,000	1,227,516.00	0.22	EUR VODAFONE GROUP PLC SUB FF FRN/20-270880	1,000,000	1,247,630.36	0.23
USD HIKMA FINANCE USA LLC 3.25%/20-09.07.2025	2,500,000	2,598,375.00	0.47	EUR VOLKSWAGEN FIN NV SUB FF FRN/20-PERPET	4,500,000	5,837,629.47	1.05
USD HUARONG FINANCE 2017 3.75%/17-270422	2,000,000	1,667,220.00	0.30	USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	3,000,000	3,329,760.00	0.60
EUR IBERDROLA INTL BV SUB FF FRN/20-PERPET	4,400,000	5,468,651.53	0.99	EUR WINTERSHALL DEA S NCB FF FRN/21-PERPET	4,200,000	4,957,115.98	0.90
EUR IHO VERWALTUNGS GMBH 3.625%/19-15.05.2025	3,500,000	4,298,408.66	0.78	EUR ZF FINANCE GMBH 3%/20-21.09.2025	4,000,000	5,102,426.68	0.92
USD INEOS QUATTRO 2 144A 3.375%/21-150126	2,500,000	2,503,350.00	0.45	USD ZF NORTH AMERICA CAP 4.5%/15-29.04.2022	2,000,000	2,061,160.00	0.37
EUR INEOS QUATTRO FINANCE 2 2.5%/21-15.01.2026	2,800,000	3,387,594.32	0.61	Total Bonds		482,895,872.48	87.21
USD INEOS QUATTRO FINANCE 2 3.375%/21-15.01.2026	750,000	751,005.00	0.14	Mortgage, Asset Back Securities			
EUR INFINEON TECHNO AG SUB FF FRN/19-PERPET	1,500,000	1,895,912.77	0.34	USD BEAR STEARNS S 2003-6 1A1 FRN 03-250833	1,000,000	5,674.54	0.00
EUR INFRASTRUTTURE WIRELESS 1.625%/20-211028	2,000,000	2,458,713.35	0.44	AUD FIRSTMAC BOND A1 S 2013-2E FRN 13-251144	6,000,000	185,531.78	0.03
USD ING GROEP NV SUB FF FRN/19-PERPET	2,000,000	2,206,980.00	0.40	USD FREDDIE MAC S T-63 1A1 FRN 05-250245	10,000	468.80	0.00
EUR ING GROEP SUB FRN 04-PERPETUAL	2,500,000	2,949,731.33	0.53	Total Mortgage, Asset Back Securities		191,675.12	0.03
USD JSC SEVERSTAL (STEEL CAPITAL) (REG. -S-) SERIE 3 5.9%/10-17.10.2022	2,000,000	2,133,460.00	0.39	Total securities listed on a stock exchange or other organised markets		489,086,335.06	88.33
EUR LB BADEN-WUERTEMBERG SUB FF FRN/19-PERPET	3,600,000	4,437,471.64	0.80	Securities not listed on a stock exchange			
USD LUKOIL INTERNATIONAL FINANCE (REG. -S-) 6.656%/09-07.06.2022	2,500,000	2,653,000.00	0.48	Bonds			
USD MACY'S INC 3.375%/20-150625	4,000,000	4,414,960.00	0.80	USD KIA CORPORATION 1%/21-160424	1,200,000	1,203,900.00	0.22
USD MACY'S RETAIL 2.875%/12-15.02.2023	2,361,000	2,368,224.66	0.43	USD WOORI BANK HK BRANCH 0%/21-100521	5,000,000	4,999,270.00	0.90
USD MATTEL INC 144A 3.375%/21-010426	500,000	518,215.00	0.09	Total Bonds		6,203,170.00	1.12
USD MDGH - GMTN BV 2.5%/20-21.05.2026	5,000,000	5,237,650.00	0.95	Total securities not listed on a stock exchange		6,203,170.00	1.12
USD MICHAEL KORS USA INC 4%/17-01.11.2024	2,000,000	2,126,960.00	0.38	Money market instruments			
USD MX REMIT FUND FIDUC EST 4.875%/21-15.01.2028	3,000,000	2,831,670.00	0.51	USD AGENCE CENTRALE ORGANISMES CP 140621	5,000,000	4,999,000.23	0.90
EUR MYTILNEOS FINANCIAL 2.5%/19-011224	2,000,000	2,490,638.12	0.45	USD AGRICULTURAL BANK OF CHINA CP 170621	4,000,000	3,998,933.66	0.72
GBP NATIONAL EXPR GRP P SUB FF FRN/20-PERPET	4,000,000	5,798,120.29	1.05	USD BANCO SANTANDER SA CP 140621	5,000,000	4,998,688.33	0.90
EUR OI EUROPEAN GROUP REG S 3.125%/16-151124	2,000,000	2,503,013.19	0.45	USD ENI FINANCE INTERNATIONAL SA CP 250521	5,000,000	4,999,132.43	0.90
USD ONGC VIDESH VANKORNEFT (REG. -S-) 2.875%/16-27.01.2022	2,750,000	2,782,780.00	0.50	USD JYSKE BANK A/S CP 280521	10,000,000	9,998,950.10	1.81
EUR ORANO SA 3.375%/19-230426	2,000,000	2,613,353.50	0.47	USD THE KOREA DEVELOPMENT BANK CP 250521	5,000,000	4,999,409.93	0.90
USD PERTAMINA (REG. -S-) 4.875%/12-03.05.2022	2,000,000	2,082,640.00	0.38	Total money market instruments		33,994,114.68	6.14
EUR PETROLEOS MEXICANOS 2.5%/18-241122	3,000,000	3,637,943.79	0.66	Total of Portfolio		529,283,619.74	95.59
USD PHOSAGRO(PHOS BOND FUND) 3.949%/18-24.04.2023	3,000,000	3,120,750.00	0.56	Cash at banks and at brokers		22,189,281.40	4.01
USD PLAINS ALL AMERICAN 4.65%/15-151025	2,000,000	2,218,740.00	0.40	Due to banks and at brokers		-423,818.35	-0.08
EUR PPF TELECOM GROUP BV 3.5%/20-20.05.2024	2,500,000	3,211,557.83	0.58	Other net assets		2,656,067.50	0.48
USD ONB FINANCE LTD 1.375%/21-25.01.2026	5,000,000	4,922,450.00	0.89	Total net assets		553,705,150.29	100.00
USD ONB FINANCE LTD 2.625%/20-12.05.2025	5,000,000	5,215,300.00	0.94				
USD RBS GROUP 4.8%/16-050426	2,000,000	2,291,700.00	0.41				
EUR RCS & RDS SA 2.5%/20-050225	1,500,000	1,810,268.42	0.33				
USD RELIANCE INDUSTRIES LTD 5.4%/12-14.02.2022	3,250,000	3,363,392.50	0.61				
EUR REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	1,500,000	1,978,613.83	0.36				
EUR REPSOL INTL FINANCE SUB FF FRN/20-PERPET	1,500,000	1,989,718.89	0.36				
USD ROCKIES EXPRESS PIPELIN 144A 3.6%/150525	3,000,000	2,990,880.00	0.54				
USD ROSNEFT INTERNATIONAL FINANCE (REG. -S-) 4.199%/12-06.03.2022	4,000,000	4,098,280.00	0.74				
EUR ROYAL FRIESLANDCAMPINA SUB FF FRN/20-PER	3,700,000	4,579,753.57	0.83				
USD RUMO LUXEMBOURG S.A. RL 5.25%/20-100128	3,000,000	3,193,890.00	0.58				
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	3,000,000	3,140,550.00	0.57				
EUR SAPPI PAPIER HOLDING GMBH 3.125%/150426	2,500,000	3,038,300.92	0.55				
USD SASOL FIN INTL 4.5%/12-141122	2,000,000	2,051,240.00	0.37				
USD SASOL FINANCING USA LLC 4.375%/21-180926	4,000,000	4,087,600.00	0.74				
USD SASOL FINANCING USA LLC 5.875%/18-270324	2,500,000	2,672,025.00	0.48				
USD SAUDI ARABIAN OIL CO 2.25%/20-24.11.2030	2,000,000	1,934,740.00	0.35				
USD SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	5,000,000	5,044,100.00	0.91				
EUR SCHAEFFLER AG 2.75%/20-121025	900,000	1,155,824.96	0.21				
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	2,640,000	2,737,020.00	0.49				
USD SIGMA ALIMENTOS SA DE CV (REG. -S-) 4.125%/16-02.05.2026	3,000,000	3,258,300.00	0.59				
EUR SIGNIFY NV 2.375%/20-110527	1,450,000	1,932,890.50	0.35				
EUR SILGAN HOLDINGS INC 2.25%/20-010628	3,500,000	4,240,349.39	0.77				
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (REG. -S-) 2%/16-29.09.2021	1,300,000	1,306,097.00	0.24				
USD SINOPEC GRP OVERSEAS DEV 2.5%/17-13.09.2022	2,000,000	2,043,560.00	0.37				
USD SOCIETE GENERALE FF 7.875%/13-PERPET	2,000,000	2,241,760.00	0.40				
USD SPRINT SPECTRUM S18 A1 18-200325	3,000,000	3,219,570.00	0.58				
USD STANDARD BANK GROUP SUB FF FRN/310529	2,000,000	2,133,520.00	0.39				
USD STEEL CAPITAL (REG. -S-) 3.85%/17-27.08.2021	2,000,000	2,017,860.00	0.36				
USD SWEDBANK AB SUB FF FRN/19-PERPET	1,000,000	1,082,230.00	0.20				
USD SWEDBANK FF 6%/16-PERPET	3,400,000	3,522,026.00	0.64				
CHF SWISS CREDIT CARD ISSUAN 0.875%/18-15062	3,500,000	3,859,253.31	0.70				
CHF SWISS CREDIT CARD ISSUAN 1.875%/18-15062	800,000	888,560.60	0.16				
EUR TELECOM ITALIA SPA 1.625%/21-180129	3,000,000	3,555,423.30	0.64				
USD TELFON CELUAR DEL PARAGU 5.875%/19-15.04.2027	1,300,000	1,381,965.00	0.25				
EUR TEVA PHARM FNC NL II 6%/20-31.01.2025	2,500,000	3,286,404.10	0.59				
USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	3,500,000	3,478,860.00	0.63				
EUR TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	3,500,000	3,981,147.17	0.72				
USD TEVA PHARMACEUTICALS NE 6%/18-150424	3,500,000	3,700,235.00	0.67				
EUR TOTAL SE SUB FF FRN/21-PERPET	4,600,000	5,464,551.39	0.99				
EUR TRATON FINANCE LUXEMBURG 0.75%/21-240329	3,500,000	4,243,930.69	0.77				
EUR TRIVIUM PACKAGING FIN 3.75%/19-150826	3,500,000	4,332,325.73	0.78				
CHF UBS GROUP AG SUB FF FRN/19-PERPET	4,000,000	4,459,087.27	0.81				
EUR UNICREDIT FIX-TO-FRN 6.625%/17-PERPETUAL	4,000,000	5,161,316.58	0.93				
USD UNION NATIONAL BANK 2.75%/16-05.10.2021	1,550,000	1,565,050.50	0.28				
USD VALE OVERSEAS 6.25%/16-10.08.2026	3,000,000	3,590,430.00	0.65				
EUR VERTICAL MIDCO GMBH 4.375%/20-15.07.2027	4,000,000	5,067,901.70	0.92				
USD VMED O2 UK FINANCING I 3.25%/20-310131	2,000,000	2,437,213.48	0.44				
USD VMED O2 UK FINANCING I 4.25%/20-31.01.2031	3,450,000	3,375,618.00	0.61				

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	24292897	LU1061737885	0.90%	/
B - Capitalisation	USD	10671058	LU0458988226	0.90%	1.13%
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%	0.65%
IB - Capitalisation	USD	36447015	LU1599199350	0.45%	/
UA - Distribution	USD	26358769	LU1144398606	0.55%	0.79%
UB - Capitalisation	USD	26358803	LU1144399083	0.55%	0.79%
AH - Distribution	CHF	21858249	LU0953015418	0.90%	1.21%
BH - Capitalisation	CHF	10671060	LU0458988655	0.90%	1.21%
FBH - Capitalisation	CHF	10020804	LU0417724175	0.45%	0.73%
IBH - Capitalisation	CHF	11645064	LU0536227712	0.45%	0.77%
UAH - Distribution	CHF	26358770	LU1144398788	0.55%	0.87%
UBH - Capitalisation	CHF	26358807	LU1144399166	0.55%	0.87%
AH - Distribution	EUR	21858251	LU0953015251	0.90%	1.21%
BH - Capitalisation	EUR	10671063	LU0458988812	0.90%	1.21%
FBH - Capitalisation	EUR	10020740	LU0417724092	0.45%	0.73%
UAH - Distribution	EUR	26358777	LU1144398861	0.55%	0.86%
UBH - Capitalisation	EUR	26358816	LU1144399240	0.55%	0.87%
DBH - Capitalisation	GBP	56413358	LU2214634128	0.00%	/

Credit Suisse (Lux) Global Value Bond Fund -A- USD share was closed on 11.01.2021.

Credit Suisse (Lux) Global Value Bond Fund -DBH- GBP share was closed on 11.01.2021.

Credit Suisse (Lux) Global Value Bond Fund -IB- USD share was closed on 07.04.2021.

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

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	/	/	6.77%	6.99%	0.00%
B - Capitalisation	USD	0.47%	/	6.76%	7.00%	0.00%
DA - Distribution	USD	0.82%	11.12%	7.80%	/	/
DB - Capitalisation	USD	0.82%	/	7.89%	8.04%	0.99%
FB - Capitalisation	USD	0.63%	/	7.26%	7.50%	0.48%
IB - Capitalisation	USD	/	/	7.22%	7.46%	0.43%
UA - Distribution	USD	0.58%	/	7.12%	7.35%	0.34%
UB - Capitalisation	USD	0.58%	/	7.12%	7.35%	0.35%
AH - Distribution	CHF	0.09%	/	4.68%	3.33%	-3.27%
BH - Capitalisation	CHF	0.09%	/	4.63%	3.31%	-3.32%
FBH - Capitalisation	CHF	0.24%	/	5.12%	3.84%	-2.92%
IBH - Capitalisation	CHF	0.23%	/	5.08%	3.82%	-2.90%
UAH - Distribution	CHF	0.20%	/	5.05%	3.67%	-2.92%
UBH - Capitalisation	CHF	0.19%	/	4.99%	3.68%	-3.04%
AH - Distribution	EUR	0.14%	/	4.95%	3.81%	-3.01%
BH - Capitalisation	EUR	0.14%	/	4.86%	3.78%	-3.00%
FBH - Capitalisation	EUR	0.30%	/	5.36%	4.24%	-2.48%
UAH - Distribution	EUR	0.25%	/	5.31%	4.15%	-2.49%
UBH - Capitalisation	EUR	0.25%	/	5.22%	4.11%	-2.59%
DBH - Capitalisation	GBP	/	/	/	/	/

Distribution

		Ex-Date	Amount
A - Distribution	USD	15/12/2020	2.09
DA - Distribution	USD	15/12/2020	31.13
UA - Distribution	USD	15/12/2020	2.53
AH - Distribution	CHF	15/12/2020	1.66
UAH - Distribution	CHF	15/12/2020	2.04
AH - Distribution	EUR	15/12/2020	1.71
UAH - Distribution	EUR	15/12/2020	2.11

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
CHF	1,500,000	USD	-1,593,832	10.05.2021	51,187.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,000,000	USD	-3,581,286	10.05.2021	30,780.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,819,785	EUR	-1,500,000	10.05.2021	13,749.77
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	217,804	AUD	-281,000	10.05.2021	740.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,531,158	CHF	-10,250,000	10.05.2021	290,115.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,000,000	USD	-3,565,467	10.05.2021	46,599.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,000,000	USD	-2,350,390	10.05.2021	57,654.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	45,030,200	EUR	-37,050,000	10.05.2021	421,106.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,520,669	GBP	-1,100,000	10.05.2021	-2,361.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,667	EUR	-11,300	11.05.2021	61.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,600	USD	-3,142	11.05.2021	-11.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	33,097	CHF	-30,300	11.05.2021	-133.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	251,826	CHF	-231,200	11.05.2021	-1,732.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	43,400	USD	-46,839	11.05.2021	758.52
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	15,845,300	USD	-17,617,027	11.05.2021	-239,359.49
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	100	USD	-110	11.05.2021	0.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	152,382	EUR	-126,600	11.05.2021	-50.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	63,786	EUR	-52,900	11.05.2021	91.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	166,117	EUR	-138,600	11.05.2021	-763.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	57,406	CHF	-52,900	11.05.2021	-610.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,614	CHF	-14,400	11.05.2021	-178.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,235	CHF	-12,200	11.05.2021	-144.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	228,837	EUR	-192,200	11.05.2021	-2,580.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,825,200	USD	-25,053,882	11.05.2021	20,596.12
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	20,133,500	USD	-24,061,747	09.06.2021	193,865.47
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	16,075,900	USD	-17,363,190	09.06.2021	280,785.93
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	11,494,500	USD	-13,661,880	09.07.2021	194,797.29
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	14,948,600	USD	-16,137,028	09.07.2021	283,187.40
<i>UBS AG London Branch - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts**1,638,152.18**

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	180,182,586.73
Cash at banks and at brokers	6,642,941.44
Income receivable	1,434,288.91
Net unrealised gain on forward foreign exchange contracts	1,638,152.18
Other assets	39.05
	189,898,008.31
Liabilities	
Due to banks and to brokers	820,756.24
Provisions for accrued expenses	120,914.79
	941,671.03
Net assets	188,956,337.28

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	USD	188,956,337.28	238,107,285.76	251,284,517.02
Net asset value per share				
A - Distribution	USD	/	106.32	103.74
B - Capitalisation	USD	147.72	142.39	136.42
DA - Distribution	USD	1,074.14	1,060.20	1,011.06
DB - Capitalisation	USD	1,273.36	1,221.01	1,157.69
FB - Capitalisation	USD	186.18	179.03	170.74
IB - Capitalisation	USD	/	1,122.02	1,070.41
UA - Distribution	USD	112.86	111.06	108.35
UB - Capitalisation	USD	127.29	122.48	116.96
AH - Distribution	CHF	92.24	91.04	90.91
BH - Capitalisation	CHF	122.86	119.17	116.82
FBH - Capitalisation	CHF	155.99	150.95	147.29
IBH - Capitalisation	CHF	1,082.65	1,047.87	1,022.81
UAH - Distribution	CHF	96.84	95.70	95.52
UBH - Capitalisation	CHF	109.29	105.83	103.40
AH - Distribution	EUR	95.02	93.69	93.32
BH - Capitalisation	EUR	129.32	125.34	122.55
FBH - Capitalisation	EUR	166.06	160.56	156.27
UAH - Distribution	EUR	99.77	98.50	98.09
UBH - Capitalisation	EUR	112.45	108.80	106.03
DBH - Capitalisation	GBP	/	1,001.67	/

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	0.000	4,501.406	925.000	5,426.406
B - Capitalisation	USD	141,174.362	160,829.134	2,838.275	22,493.047
DA - Distribution	USD	4,904.356	8,224.356	0.000	3,320.000
DB - Capitalisation	USD	16,876.588	20,358.078	7,867.718	11,349.208
FB - Capitalisation	USD	80,265.536	80,890.536	4,300.000	4,925.000
IB - Capitalisation	USD	0.000	8,638.001	371.000	9,009.001
UA - Distribution	USD	8,396.474	7,968.705	427.769	0.000
UB - Capitalisation	USD	92,355.213	92,355.213	0.000	0.000
AH - Distribution	CHF	13,677.561	15,647.462	58.048	2,027.949

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
BH - Capitalisation	CHF	116,106.744	131,848.987	1,831.430	17,573.673
FBH - Capitalisation	CHF	127,000.000	148,072.000	0.000	21,072.000
IBH - Capitalisation	CHF	2,659.937	2,184.937	775.000	300.000
UAH - Distribution	CHF	29,576.265	31,230.265	370.000	2,024.000
UBH - Capitalisation	CHF	52,258.393	53,738.272	0.000	1,479.879
AH - Distribution	EUR	44,065.409	47,285.804	1.000	3,221.395
BH - Capitalisation	EUR	161,156.144	193,140.310	348.746	32,332.912
FBH - Capitalisation	EUR	141,838.096	216,416.189	1,371.465	75,949.558
UAH - Distribution	EUR	6,116.194	5,357.083	759.111	0.000
UBH - Capitalisation	EUR	23,468.373	21,793.562	2,926.735	1,251.924
DBH - Capitalisation	GBP	0.000	9,666.796	0.000	9,666.796

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	238,107,285.76
Income	
Interest on investments in securities (net)	2,879,212.81
Dividends (net)	47,878.22
Bank Interest	129.24
Securities lending income	45,572.26
	2,972,792.53
Expenses	
Management fee	586,311.14
Depository fee	62,288.72
Administration expenses	70,241.79
Printing and publication expenses	11,977.48
Interest and bank charges	11,839.20
Audit, control, legal, representative bank and other expenses	117,900.59
"Taxe d'abonnement"	26,736.58
	887,295.50
Net income (loss)	2,085,497.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,078,795.54
Net realised gain (loss) on forward foreign exchange contracts	-389,632.18
Net realised gain (loss) on foreign exchange	-274,482.01
	1,414,681.35
Net realised gain (loss)	3,500,178.38
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,207,631.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,913,917.02
	8,121,548.29
Net increase (decrease) in net assets as a result of operations	11,621,726.67
Subscriptions / Redemptions	
Subscriptions	13,746,259.43
Redemptions	-74,029,260.97
	-60,283,001.54
Distribution	-489,673.61
Net assets at the end of the period	188,956,337.28

Statement of Investments in Securities

Breakdown by Country

USA	29.58
Netherlands	13.37
United Kingdom	10.32
Luxembourg	9.79
Germany	7.20
Switzerland	6.36
France	3.39
Cayman Islands	2.40
Ireland	2.26
Mexico	2.11
Supranational	1.66
Kazakhstan	1.50
Belgium	1.16
Sweden	1.10
Japan	0.79
South Korea	0.61
Canada	0.58
Romania	0.51
Isle of Man	0.39
Peru	0.26
Chile	0.01
Spain	0.01
Brazil	0.00
Total	95.36

Breakdown by Economic Sector

Financial, investment and other div. companies	26.12
Banks and other credit institutions	13.54
Countries and central governments	10.17
Investment trusts/funds	7.12
Food and soft drinks	5.57
Petroleum	4.06
Pharmaceuticals, cosmetics and medical products	3.21
Miscellaneous services	3.11
Traffic and transportation	3.05
Chemicals	2.92
Energy and water supply	2.38
Mining, coal and steel industry	1.71
Supranational organisations	1.66
Internet, software and IT services	1.37
Electrical appliances and components	1.26
Insurance companies	1.07
Real estate	1.07
Computer hardware and networking	1.06
Biotechnology	1.06
Electronics and semiconductors	0.82
Telecommunication	0.80
Building materials and building industry	0.53
Textiles, garments and leather goods	0.53
Rubber and tires	0.53
Retailing, department stores	0.38
Non-ferrous metals	0.26
Total	95.36

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
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Securities listed on a stock exchange or other organised markets

Shares

EUR ABENGOA B	1,742,590	13,005.93	0.01
CHF BASLER KANTONBANK	24,000	1,731,445.93	0.92
Total Shares		1,744,451.86	0.92

Bonds

EUR ABN AMRO BANK NV FF 17-PERPET	1,500,000	1,983,110.03	1.05
USD ACCELERATE DIAGNOSTICS CV 2.5%/18-150323	500,000	340,740.00	0.18
USD AFRICA FINANCE CORP 2.875%/21-280428	1,500,000	1,044,256.50	0.55
USD AIRCRAFT FINANCE REG S 3.955%/14-290323	1,500,000	1,547,565.00	0.82
USD ALLIANZ 3.875%/16-PERPETUAL	2,000,000	2,017,280.00	1.07
USD ANGLO AMERICAN CAPITAL 3.625%/17-110924	2,000,000	2,164,300.00	1.15
USD ANGLGOLD HLDGS PLC 3.75%/20-01.10.2030	700,000	729,344.00	0.39
USD ASTRAZENCA PLC 0.7%/20-080426	2,900,000	2,823,208.00	1.49
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	2,000,000	2,100,880.00	1.11
USD BARRY CALLEBAUT SERVICES (REG. -S-) 5.5%/13-15.06.2023	2,000,000	2,182,760.00	1.16
USD BASF 0.925%/17-090323	2,000,000	2,013,780.00	1.07
EUR BAYER AG SUB FF FRN/19-120579	2,000,000	2,449,877.46	1.30
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	2,131,240.00	1.13
USD CEMEX SAB DE CV 3.875%/21-11.07.2031	1,000,000	990,620.00	0.52
USD CIE GEN ETABLIS MICHELIN CV 0%/18-101123	1,000,000	1,007,890.00	0.53
USD COMISION FEDER DE ELEC 3.348%/21-090231	2,000,000	1,931,340.00	1.02
EUR COOPERATIVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	1,600,000	2,117,802.00	1.12
USD COUNTRY GARDEN HLDGS 3.125%/20-22.10.2025	2,000,000	2,016,240.00	1.07
USD CREDIT SUISSE GROUP AG FF FRN/19-110925	2,000,000	2,081,080.00	1.10
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	2,500,000	2,656,500.00	1.41
USD DAVITA INC - 144A- 4.625%/20-01.06.2030	250,000	253,315.00	0.13
EUR DEUTSCHE LUFTHANSA AG CV 2%/20-171125	500,000	703,843.80	0.37
USD DUPONT DE NEMOURS INC 2.169%/20-010523	1,050,000	1,053,622.50	0.56
USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	2,000,000	2,084,320.00	1.10
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	2,563,708.78	1.36
EUR ELIOTT CAPITAL SARL CV 0%/19-301222	2,500,000	3,123,680.43	1.65
USD FIRST QUANTUM MINERAL L 6.875%/20-151027	1,000,000	1,096,880.00	0.58
USD GAZPROM PJSC (GAZ FN) 2.95%/21-27.01.2029	3,500,000	3,401,615.00	1.80
USD GENERAL ELECTRIC FF 5%/16-PERPET	2,500,000	2,378,425.00	1.26
USD GLENCORE FUNDING LLC CV 0%/18-270325	1,000,000	979,710.00	0.52
USD HAEMONETICS CORP CV 144A 0%/21-010326	500,000	414,480.00	0.22
EUR HELLAS TELECOM 8.5%/05-151013 (MATURED)	756,723	8,685.57	0.00
USD HIDROVIAS INT FIN SARL 4.95%/21-08.02.2031	450,000	458,685.00	0.24
EUR HSBC HOLDINGS REG S FF 4.75%/17-PERPET	1,000,000	1,355,129.70	0.72
USD HYUNDAI CAPITAL AMERICA 1.25%/20-18.09.2023	1,400,000	1,412,306.00	0.75
EUR ILIAD SA 1.875%/21-110228	1,500,000	1,795,606.14	0.95
EUR INEOS QUATTRO FINANCE 2 2.5%/21-15.01.2026	1,000,000	1,209,855.11	0.64
USD ING GROEP NV FF FRN/21-010427	2,000,000	2,016,060.00	1.07
USD ING GROUP FF 15-PERPET	2,000,000	2,231,900.00	1.18
USD INVERSIONES ALSACIA REG S 8%/14-311218	1,178,119	26,231.24	0.01
USD JPMORGAN CHASE & CO FF FRN/21-040227	3,000,000	2,944,350.00	1.56
CHF KAZAK TEMIR ZHOLY 3.638%/14-200622	2,500,000	2,840,242.33	1.50
USD KOREA RESOURCES CORP 1.75%/21-150426	1,150,000	1,155,140.50	0.61
USD LASMO (USA) 7.3%/97-15.11.2027	3,000,000	3,930,630.00	2.08
EUR LB BADEN-WUERTTEMBERG SUB FF FRN/19-PERPET	1,600,000	1,972,209.62	1.04
USD LEVI STRAUSS & CO 144A 3.5%/21-010331	1,000,000	997,220.00	0.53
USD LUKOIL INTERNATIONAL FINANCE (REG. -S-) 4.563%/13-24.04.2023	2,000,000	2,125,180.00	1.12
EUR LYONDELLBASELL REG S 8.375%/05-150899	1,150,000	0.01	0.00
USD MACY'S RETAIL 3.625%/14-010624	716,000	725,100.36	0.38
USD MICROSTRATEGY INC CV -144A- 0%/21-15.02.2027	550,000	451,379.50	0.24
USD MINERVA LUXEMBOURG SA 4.375%/21-180331	1,500,000	1,461,210.00	0.77
USD NCR CORP 144A 5.125%/21-150429	1,000,000	1,031,710.00	0.55
USD NESTLE HOLDINGS INC 0.625%/20-150126	5,000,000	4,910,150.00	2.60
USD NOVARTIS CAPITAL 3.4%/14-060524	4,000,000	4,343,520.00	2.30
USD NTT FINANCE CORP 0.583%/21-010324	1,500,000	1,498,380.00	0.79
USD OCCIDENTAL PETROLEUM COR 2.9%/19-150824	1,650,000	1,647,822.00	0.87
USD OGX PETROLEO E GAS REG S 8.5%/11-010618	1,000,000	15.00	0.00
USD ON SEMICONDUCTOR CORP 144A 3.875%/010928	1,500,000	1,545,225.00	0.82
USD PEPSICO INC 3%/17-151027	2,000,000	2,192,100.00	1.16
USD PETROLEOS MEXICANOS 6.5%/18-13.03.2027 - C14-	1,000,000	1,058,320.00	0.56
EUR PPF TELECOM GROUP BV 3.5%/20-20.05.2024	2,500,000	3,211,557.83	1.70
CHF PROMAN HOLDING AG 3.5%/17-31.05.2022	845,000	916,272.81	0.48
EUR RCS & RDS SA 2.5%/20-050225	800,000	965,476.49	0.51
USD ROCHE HOLDINGS INC 0.45%/21-050324	2,000,000	1,997,540.00	1.06
EUR ROYAL FRIESLANDCAMPINA SUB FF FRN/20-PER	1,000,000	1,237,771.24	0.66
CHF RUSSIAN RAIL(RZD) CAP) SUB FF FRN/PERPET	2,000,000	2,199,392.44	1.16
USD SASOL FINANCING USA LLC 4.375%/21-180926	1,000,000	1,021,900.00	0.54

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SEAGATE HDD CAYMAN 144A 3.375%/20-150731	1,000,000	963,830.00	0.51
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	2,000,000	2,073,500.00	1.10
USD SIEMENS FINANCIERINGSMAT 0.65%/21-110324	3,000,000	3,007,680.00	1.59
USD SWEDBANK FF 6%/16-PERPET	2,000,000	2,071,780.00	1.10
CHF SWISS CREDIT CARD ISSUAN 0.875%/18-15062	1,500,000	1,653,965.70	0.88
USD TEVA PHARMACEUTICAL FINANCE 3.15%/16-01.10.2026	3,000,000	2,823,150.00	1.49
USD TOTAL CV 0.5%/15-02122022	1,000,000	1,036,490.00	0.55
USD UBS GROUP AG SUB FF FRN/21-PERPET	3,000,000	2,985,360.00	1.58
USD US S. C-2023 1.75%/13-15.05.2023	6,000,000	6,191,718.78	3.28
USD US TREASURY N/B 1.75%/19-31.07.2024	6,000,000	6,262,031.28	3.31
USD US TREASURY N/B S. -Y-2025- 0.375%/20-30.04.2025	4,000,000	3,964,687.52	2.10
USD VEDANTA RESOURCES 8.95%/21-110325	2,500,000	2,478,125.00	1.31
EUR VERTICAL MIDCO GMBH 4.375%/20-15.07.2027	1,500,000	1,900,463.14	1.01
EUR VMED O2 UK FINANCING I 3.25%/20-310131	2,000,000	2,437,213.48	1.29
GBP VODAFONE GROUP PLC SUB FF FRN/18-031078	1,000,000	1,506,947.49	0.80
USD VOLCAN CIA MINERA SAA-CM 4.375%/21-11.02.2026	500,000	494,230.00	0.26
EUR VOLKSWAGEN INTL FIN NV (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,500,000	3,327,393.49	1.76
USD WI TREASURY N/B 0.75%/20-15.11.2030	3,000,000	2,805,703.14	1.48
EUR WINTERSHALL DEA S NCB FF FRN/21-PERPET	1,000,000	1,180,265.71	0.62
EUR ZF FINANCE GMBH 3%/20-21.09.2025	2,000,000	2,551,213.34	1.35
Total Bonds		164,993,435.46	87.32
Total securities listed on a stock exchange or other organised markets		166,737,887.32	88.24
Investment funds			
Fund Units (Open-End)			
USD CS INVESTMENT FUNDS 1 - CREDIT SUISSE INVESTMENT PARTNERS (LUX) GLOBAL CONVERTIBLE BOND FUND FB USD	49,999	9,899,479.41	5.24
USD CS INVESTMENT FUNDS 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION USD BOND FUND -DB-	3,000	3,545,220.00	1.88
Total Fund Units (Open-End)		13,444,699.41	7.12
Total investment funds		13,444,699.41	7.12
Total of Portfolio		180,182,586.73	95.36
Cash at banks and at brokers		6,642,941.44	3.52
Due to banks and to brokers		-820,756.24	-0.43
Other net assets		2,951,565.35	1.55
Total net assets		188,956,337.28	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	38309360	LU1684797787	1.20%	1.73%
BH - Capitalisation	EUR	38309364	LU1684798249	1.20%	1.71%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	1.03%	/	3.00%	11.13%	-2.99%
BH - Capitalisation	EUR	0.76%	/	1.23%	7.88%	-5.70%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	59,684	EUR	-49,924	16.06.2021	-469.45
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
EUR	894,334	USD	-1,071,014	16.06.2021	6,584.08
<i>Morgan Stanley Capital Services LLC - New-York - USA</i>					
Net unrealised gain on forward foreign exchange contracts					6,114.63

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	12,047,360.73
Cash at banks and at brokers	315,682.50
Subscriptions receivable	222.24
Income receivable	187,824.84
Net unrealised gain on forward foreign exchange contracts	6,114.63
	12,557,204.94
Liabilities	
Redemptions payable	58,106.00
Provisions for accrued expenses	14,440.27
	72,546.27
Net assets	12,484,658.67

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	USD	12,484,658.67	12,525,805.23	15,860,358.16
Net asset value per share				
B - Capitalisation	USD	341.85	322.76	321.62
BH - Capitalisation	EUR	144.03	136.64	138.91

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	33,534.118	35,519.949	432.774	2,418.605
BH - Capitalisation	EUR	5,889.157	6,667.313	5.326	783.482

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

	For the period from 01.11.2020 to 30.04.2021
Net assets at the beginning of the period	12,525,805.23
Income	
Interest on investments in securities (net)	351,495.28
Securities lending income	919.09
	352,414.37
Expenses	
Management fee	76,591.29
Depositary fee	3,671.72
Administration expenses	4,469.90
Printing and publication expenses	1,458.86
Audit, control, legal, representative bank and other expenses	27,955.60
"Taxe d'abonnement"	3,190.07
	117,337.44
Net income (loss)	235,076.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-199,040.34
Net realised gain (loss) on forward foreign exchange contracts	-4,182.62
Net realised gain (loss) on foreign exchange	3,392.98
	-199,829.98
Net realised gain (loss)	35,246.95
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	700,515.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	30,303.06
	730,818.20
Net increase (decrease) in net assets as a result of operations	766,065.15
Subscriptions / Redemptions	
Subscriptions	146,999.14
Redemptions	-954,210.85
	-807,211.71
Net assets at the end of the period	12,484,658.67

Statement of Investments in Securities

Breakdown by Country

USA	78.88
Canada	6.77
Luxembourg	2.64
Netherlands	2.44
Cayman Islands	2.26
France	2.08
Norway	1.23
Marshall Islands	0.19
Total	96.50

Breakdown by Economic Sector

Financial, investment and other div. companies	27.10
Lodging and catering industry, leisure facilities	12.68
Real estate	5.67
Telecommunication	5.52
Vehicles	5.50
Pharmaceuticals, cosmetics and medical products	3.97
Healthcare and social services	3.45
Internet, software and IT services	3.40
Petroleum	3.29
Building materials and building industry	2.75
Miscellaneous services	2.23
Energy and water supply	2.11
Insurance companies	2.06
Aeronautic and astronautic industry	1.95
Mechanical engineering and industrial equipment	1.87
Packaging industries	1.83
Traffic and transportation	1.60
Electrical appliances and components	1.24
Graphics publishing and printing media	1.17
Electronics and semiconductors	1.03
Computer hardware and networking	1.00
Chemicals	0.99
Environmental services and recycling	0.82
Miscellaneous consumer goods	0.68
Forestry, paper and forest products	0.61
Food and soft drinks	0.60
Non-classifiable/non-classified institutions	0.43
Non-ferrous metals	0.33
Mining, coal and steel industry	0.21
Textiles, garments and leather goods	0.20
Retailing, department stores	0.20
Total	96.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ABC SUPPLY CO INC 144A 4%/19-150128	95,000	96,975.05	0.78
USD ACRISURE LLC / FIN 144A 7%/17-151125	250,000	257,590.00	2.06
USD ADVANCED DRAINAGE SYS 144A 5%/19-300927	50,000	52,644.00	0.42
USD AKER BP ASA 144A 4.75%/19-150624	150,000	153,991.50	1.23
USD ALLIANT HOLD / CO-ISS 144A 4.25%/151027	40,000	40,536.00	0.32
USD ALTICE FINANCE -144A- 7.5%/16-15.05.2026	250,000	259,935.00	2.08
USD AMC ENTERTAINMENT HLDGS 10.5%/20-150425	17,000	18,218.56	0.15
USD AMC ENTERTAINMENT HLDGS 12%/150626	16,140	13,861.19	0.11
USD AMERICAN AIRLINES 144A 5.75%/21-200429	15,000	16,089.00	0.13
USD AMN HEALTHCARE INC 144A 4%/20-150429	45,000	45,274.50	0.36
USD AMN HEALTHCARE INC 144A 4.625%/19-011027	50,000	51,918.50	0.42
USD ARCOSA INC 144A 4.375%/21-150429	45,000	46,053.90	0.37
USD ASBURY AUTOMOTIVE GROUP 4.75%/20-01.03.2030	35,000	36,609.65	0.29
USD ASGN INCORPORATED 144A 4.625%/19-150528	84,000	87,689.28	0.70
USD AUSTIN BIDCO INC 144A 7.125%/20-151228	60,000	61,150.20	0.49
USD AUTOMATION TOOLING 144A 4.125%/20-151228	60,000	60,681.20	0.49
USD BAUSCH HEALTH COS INC 144A 7%/19-150128	200,000	218,820.00	1.75
USD BBA US HOLDINGS INC 144A 4%/19-010328	120,000	121,434.00	0.97
USD BLACK KNIGHT INFOSERV 144A 3.625%/010928	50,000	49,177.50	0.39
USD BOOZ ALLEN HAMILTON 144A 3.875%/010928	35,000	35,147.35	0.28
USD BOYNE USA INC 144A 4.75%/21-150529	50,000	51,433.50	0.41
USD BOYNE USA INC -144A- 7.25%/18-01.05.2025	145,000	150,572.35	1.21
USD BROADCOM INC 5%/20-15.04.2030	60,000	69,085.80	0.55
USD CARGO AIRCRAFT MGMT 144A 4.75%/010228	110,000	112,729.10	0.90
USD CATALENT PHARMA SOLUTION 144A 5%/150727	75,000	78,811.50	0.63
USD COO HLDGS LLC/CAP COR 144A 5.375%/010629	105,000	113,994.30	0.91
USD CDK GLOBAL INC 144A 5.25%/19-150529	125,000	134,963.75	1.08
USD CEDAR FAIR LP 5.25%/20-150729	150,000	154,368.00	1.24
USD CENTENE CORP 4.25%/20-151227	75,000	78,726.75	0.63
USD CHENIERE ENERGY PARTNERS 4.5%/20-011029	80,000	83,575.20	0.67
USD CHURCHILL DOWNS INC -144A- 4.75%/17-15.01.2028	125,000	129,057.50	1.03
USD CINEMARK USA 4.875%/13-010623	200,000	199,950.00	1.60
USD CNX RESOURCES CORP 144A 6%/20-150129	25,000	26,656.00	0.21
USD CNX RESOURCES CORP 144A 7.25%/19-140327	25,000	27,040.50	0.22
USD COMPASS GROUP DIVERSIFIE 5.25%/21-150429	75,000	79,210.50	0.63
USD COOPER STANDARD 144A 5.625%/16-151126	200,000	174,226.00	1.40
USD CPI CG INC 144A 8.625%/21-150326	15,000	15,738.90	0.13
USD CROWDSTRIKE HOLDINGS INC 3%/21-150229	50,000	49,594.50	0.40
USD CSC HOLDINGS LLC 144A 4.5%/21-151131	200,000	200,202.00	1.60
USD CUSHMAN & WAKEFIELD US -144A- 6.75%/20-15.05.2028	50,000	53,629.00	0.43
USD DAVITA INC -144A- 4.625%/20-01.06.2030	40,000	40,530.40	0.32
USD DELL INT LLC / EMC CORP 144A 4.9%/011026	65,000	74,748.05	0.60
USD DELL INT LLC/EMC CRP 144A 6.1%/20-150727	20,000	24,523.60	0.20
USD DELL INT LLC/EMC CRP 144A 6.2%/20-150730	20,000	25,186.00	0.20
USD DELTA AIR LINES/SKYMILES -144A- 4.5%/20-20.10.2025	15,000	16,102.50	0.13
USD DELTA AIR LINES/SKYMILES -144A- 4.75%/20-20.10.2028	50,000	54,913.00	0.44
USD DIAMOND SPORTS GR 144A 5.375%/19-150826	110,000	80,429.80	0.64
USD DIAMOND SPORTS GR 144A 6.625%/150827	25,000	13,550.50	0.11
USD ENDO LUX FIN CO I 144A 6.125%/21-010429	40,000	39,646.40	0.32
USD ENDURE DIGITAL INC 144A 6%/21-150229	25,000	23,972.25	0.19
USD ENERGIZER HOLDINGS INC -144A- 4.375%/20-31.03.2029	20,000	19,919.40	0.16
USD ENTEGRIS INC 144A 3.625%/21-010529	40,000	40,620.80	0.33
USD EXTENDED STAY AMERICA -144A- 4.625%/19-01.10.2027	26,000	27,574.04	0.22
USD FLEX ACQUISITION 144A 6.875%/17-150125	100,000	101,763.00	0.82
USD FORD MOTOR COMPANY 8.5%/20-210423	30,000	33,628.80	0.27
USD FORD MOTOR COMPANY 9%/20-220425	30,000	36,680.10	0.29
USD FOUNDATION BUILDING M 144A 6%/21-010329	35,000	34,753.95	0.28
USD GARTNER INC 144A 4.5%/20-010728	50,000	52,603.00	0.42
USD GATEWAY CASINOS & ENTERT 144A 8.25%/17-0	150,000	144,562.50	1.16
USD GCP APPLIED TECHNOLOGIES 144A 5.5%/18-15	30,000	30,847.80	0.25
USD GEMS MENA KY /GEMS 144A 7.125%/19-310726	200,000	210,702.00	1.69
USD GENESIS ENERGY 5.625%/14-150624	150,000	150,576.00	1.21
USD GENESIS ENERGY LP/FIN 6.25%/17-150526	45,000	44,202.60	0.35
USD GENESIS ENERGY LP/FIN 6.5%/17-011025	25,000	25,160.75	0.20
USD GLOBAL NET LEASE/GLOBAL 3.75%/20-151227	55,000	54,425.80	0.44
USD GOLDEN NUGGET INC -144A- 6.75%/16-15.10.2024	235,000	238,172.50	1.91
USD GRAFTECH FINANCE INC -144A- 4.625%/20-15.12.2028	50,000	51,486.00	0.41
USD GRANITE MERGER SUB 2 INC 11%/19-150727	25,000	26,872.50	0.23
USD GROUP 1 AUTOMOTIVE INC 144A 4%/20-150828	25,000	24,991.00	0.20
USD GTCR AP FINANCE INC 144A 8%/19-150527	60,000	64,105.20	0.51
USD GTT ESCROW 144A 7.875%/16-311224	250,000	39,375.00	0.32
USD GYP HOLDINGS III 144A 4.625%/21-010529	90,000	90,161.10	0.72
USD H.B. FULLER CO 4.25%/20-15.10.2028	65,000	66,275.95	0.53
USD HARSCO CORP 144A 5.75%/19-310727	20,000	21,144.80	0.17
USD HESS MIDSTR PART 144A 5.125%/19-150628	50,000	51,884.00	0.42
USD HIGH RIDGE 8.875%/17-150325	125,000	1,725.00	0.01
USD HYATT HOTELS CORP 5.375%/20-230425	20,000	22,573.00	0.18
USD HYATT HOTELS CORP 5.75%/20-23.04.2030	20,000	23,687.40	0.19
USD IAA SPINCO INC -144A- 5.5%/19-15.06.2027	75,000	78,924.00	0.63
USD IMOLA MERGER CORP 144A 4.75%/21-150529	40,000	41,561.20	0.33
USD INSTALLED BDNQ PROD 144A 5.75%/19-010228	70,000	73,850.00	0.59
USD IRB HOLDING CORP 144A 7%/20-150625	50,000	53,914.50	0.43
USD ISTAR INC 4.75%/19-011024	60,000	62,936.40	0.50

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 KBR INC 144A 4.75%/20-300928	15,000	15,169.50	0.12	Total Bonds		11,947,471.73	95.70
USD KRAFT HEINZ FOODS CO 3.875%/21-150527	45,000	49,024.35	0.39	Total securities listed on a stock exchange or other organised markets		11,947,471.73	95.70
USD LCM INVESTMENTS HOLDINGS 4.875%/010529	35,000	35,806.40	0.29	Securities not listed on a stock exchange			
USD LEVEL 3 FINANCING 144A 3.75%/21-150729	40,000	39,063.60	0.31	Bonds			
USD LEVI STRAUSS & CO 144A 3.5%/21-010331	25,000	24,930.50	0.20	USD CELESTIAL-SATURN MERGER 144A 4.5%/010528	100,000	99,889.00	0.80
USD LITHIA MOTORS 144A 5.25%/17-010825	100,000	103,640.00	0.83	Total Bonds		99,889.00	0.80
USD LITHIA MOTORS INC 144A 4.625%/19-151227	75,000	78,957.00	0.63	Total securities not listed on a stock exchange		99,889.00	0.80
USD LIVE NATION ENT 144A 4.875%/16-011124	250,000	255,105.00	2.04	Total of Portfolio		12,047,360.73	96.50
USD MASONITE INTERNAT C 144A 5.375%/010228	100,000	106,176.00	0.85	Cash at banks and at brokers		315,682.50	2.53
USD MASTEC INC 144A 4.5%/20-150828	55,000	57,635.60	0.46	Other net assets		121,615.44	0.97
USD MATTEL INC 144A 3.375%/21-010426	15,000	15,546.45	0.12	Total net assets		12,484,658.67	100.00
USD MATTEL INC 144A 3.75%/21-010429	25,000	25,610.25	0.21				
USD MATTEL INC 144A 6.75%/17-311225	23,000	24,205.81	0.19				
USD MGM GROWTH/MGM FIN 4.5%/18-150128	100,000	104,563.00	0.84				
USD MIDCONTIN COM&FIN 144A 5.375%/19-150827	102,000	106,694.04	0.85				
USD MILEAGE PLUS HLDINGS LLC 6.5%/20-200827	35,000	38,416.35	0.31				
USD MPT OPER PARTNERS/FIN 4.625%/19-010829	100,000	105,972.00	0.85				
USD MPT OPERATING PARTNER 5.25%/16-010826	20,000	20,643.40	0.17				
USD MSCI INC 144A 4%/19-151129	75,000	78,645.00	0.63				
USD MURPHY OIL USA INC 144A 3.75%/21-150231	45,000	44,392.50	0.36				
USD NATIONAL CINEM LLC 144A 5.875%/19-150428	15,000	14,426.70	0.12				
USD NAVIOS MARITIME HL 144A 11.25%/17-150822	25,000	23,842.75	0.19				
USD NESCO HOLDINGS II INC 144A 5.5%/150429	10,000	10,321.20	0.08				
USD NEW FORTRESS ENERGY 144A 6.5%/21-300926	50,000	51,031.00	0.41				
USD NEW RED FIN 144A 3.875%/19-150128	35,000	35,447.30	0.28				
USD NEWMARK GROUP INC 6.125%/19-151123	150,000	164,095.50	1.31				
USD NEWS CORP 144A 3.875%/21-150529	25,000	25,500.00	0.20				
USD NGL ENERGY OP/FIN CRP 144A 7.5%/21-010226	50,000	52,635.50	0.42				
USD NORBORD INC 144A 5.75%/19-150727	70,000	76,280.40	0.61				
USD NUMERICABLE-SFR -144A- 7.375%/16-01.05.2028	250,000	259,705.00	2.08				
USD ON SEMICONDUCTOR CORP 144A 3.875%/010928	50,000	51,507.50	0.41				
USD OWENS & MINOR INC 4.375%/14-151224	72,000	74,688.48	0.60				
USD PANTHER BF AGGREGATOR 2 144A 8.5%/15082	150,000	162,133.50	1.30				
USD PARK RIVER HOLDIN 144A 5.625%/21-010229	25,000	24,344.75	0.19				
USD PENINSULA PACIFIC ENTER 144A 8.5%/151127	80,000	85,156.00	0.68				
USD PGT ESCROW ISSUER INC 144A 6.75%/010826	50,000	53,019.50	0.42				
USD POLYONE CORP -144A- 5.75%/20-15.05.2025	25,000	26,469.25	0.21				
USD POWDR CORP -144A- 6%/20-01.08.2025	50,000	53,030.00	0.42				
USD PRESTIGE BRANDS INC 144A 3.75%/21-010431	25,000	24,021.75	0.19				
USD QTS REALTY TRUST INC 3.875%/20-011028	75,000	75,746.25	0.61				
USD RADIOLOGY PARTNERS INC 144A 9.25%/010228	110,000	120,805.30	0.97				
USD RBS GLOBAL & REXNORD LLC 144A 4.875%/17-	85,000	87,139.45	0.70				
USD ROCKIES EXPRESS PIPELIN 144A 4.8%/150530	60,000	59,640.00	0.48				
USD SENSAT TECHNOLOGIES INC 4.375%/19-150230	35,000	36,666.00	0.29				
USD SHIFT4 PAYMENTS LLC/FIN 4.625%/20-011126	70,000	73,063.20	0.59				
USD SILGAN HOLDINGS INC 4.75%/18-150925	125,000	127,017.50	1.02				
USD SIRIUS XM RADIO INC -144A- 5.5%/19-01.07.2029	55,000	59,510.55	0.48				
USD SIX FLAGS ENTERTAINMENT -144A- 4.875%/16-31.07.2024	100,000	101,113.00	0.81				
USD SIX FLAGS THEME PARKS 144A 7%/20-010725	10,000	10,797.60	0.09				
USD SOLERA LLC / SOLERA 144A 10.5%/16-010324	150,000	154,666.50	1.24				
USD SPEEDWAY MOT FD 144A 4.875%/19-011127	100,000	100,629.00	0.81				
USD SPRINT COMMUNICATIONS 11.5%/12-151121	120,000	126,589.20	1.01				
USD STARS GRP HLDG/STARS GRP 144A 7%/18-1507	100,000	104,547.00	0.84				
USD STARWOOD PROPERTY TRUST 5%/17-151221	200,000	202,066.00	1.62				
USD STERICYCLE INC 144A 3.875%/20-150129	50,000	50,062.50	0.40				
USD STEVENS HOLDING CO INC 6.125%/18-011026	75,000	80,964.75	0.65				
USD SUMMIT MATERIALS LLC/FIN 144A 5.125%/17-SURGERY CENTER HOLDINGS 144A 10%/150427	20,000	21,941.60	0.18				
USD SYNAPTICS INC 144A 4%/21-150629	55,000	55,205.15	0.44				
USD TALLGRASS NRG PRTRN/FIN 7.5%/20-011025	35,000	38,290.00	0.31				
USD TARGA RESOURCES PART 144A 4%/21-150132	25,000	24,589.25	0.20				
USD TASEKO MINES LTD 144A 7%/21-150226	40,000	41,649.20	0.33				
USD TEMPO ACQUISITION LLC/FI 144A 6.75%/17-0	115,000	117,171.20	0.94				
USD T-MOBILE USA INC 2.875%/21-150231	40,000	39,077.20	0.31				
USD T-MOBILE USA INC 4.5%/18-010226	50,000	51,269.00	0.41				
USD TMS INTERNATIONAL 144A 6.25%/21-150429	25,000	26,010.00	0.21				
USD TOPBUILD CORP 144A 3.625%/21-150329	40,000	39,879.20	0.32				
USD TRANSDIGM INC 144A 8%/20-151225	50,000	54,408.00	0.44				
USD TRANSDIGM INC SUB 5.5%/20-151127	50,000	52,076.50	0.42				
USD TRIMAS CORP 144A 4.125%/21-150429	75,000	74,954.25	0.60				
USD TRINSEO OP/FIN 144A 5.125%/21-010429	30,000	30,514.20	0.24				
USD TRIPADVISOR INC 144A 7%/20-150725	30,000	32,453.10	0.26				
USD TWILIO INC 3.625%/21-150329	10,000	10,210.40	0.08				
USD TWILIO INC 3.875%/21-150331	10,000	10,274.10	0.08				
USD UNITED AIRLINES INC 144A 4.375%/150426	10,000	10,363.00	0.08				
USD UNITED AIRLINES INC 144A 4.625%/150429	5,000	5,195.65	0.04				
USD UNITED RENTALS NORTH AM 3.875%/19-151127	50,000	52,439.50	0.42				
USD UPC BROADBAND FIN 144A 4.875%/21-150731	200,000	199,606.00	1.60				
USD US FOODS INC 144A 4.75%/21-150229	25,000	25,339.00	0.20				
USD VAIL RESORTS INC 144A 6.25%/20-150525	35,000	37,281.65	0.30				
USD VALVOLINE INC 144A 3.625%/21-150631	25,000	24,471.00	0.20				
USD VICI PROPERTIES / NOTE -144A- 4.625%/19-01.12.2029	56,000	58,291.52	0.47				
USD VICI PRPTIES/NOTE 144A 4.25%/19-011226	74,000	76,626.26	0.61				
USD VINE ENERGY HOLD 144A 6.75%/21-150429	40,000	40,078.00	0.32				
USD WEWORK COS INC 144A 7.875%/18-010525	94,000	91,062.50	0.73				
USD WHITE CAP BUYER LLC 144A 6.875%/151028	50,000	53,183.50	0.43				
USD WILLIAMS SCOTSMAN INTL -144A- 4.625%/20-15.08.2028	20,000	20,466.60	0.16				
USD WINNEBAGO INDUSTRIES 144A 6.25%/150728	35,000	37,942.45	0.30				
USD YUM! BRANDS INC 144A 4.75%/19-150130	75,000	80,550.75	0.65				
USD ZI TECH LLC/ZI FIN CORP 3.875%/21-010229	25,000	24,836.00	0.20				

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	40678882	LU1785831311	0.65%	0.90%
B - Capitalisation	USD	35598131	LU1561148120	0.65%	0.90%
DA - Distribution	USD	57217226	LU2237393348	0.00%	/
DB - Capitalisation	USD	35598167	LU1561148716	0.00%	0.20%
EA - Distribution	USD	35598168	LU1561148807	0.20%	0.42%
EB - Capitalisation	USD	35598172	LU1561149284	0.20%	0.42%
UA - Distribution	USD	35598201	LU1561152825	0.45%	0.70%
UB - Capitalisation	USD	35598205	LU1561153476	0.45%	0.70%
EBH - Capitalisation	CHF	35598174	LU1561149524	0.20%	0.49%

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

Credit Suisse (Lux) SQ US Corporate Bond Fund -DA- USD share was launched on 08.03.2021.

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

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	-1.56%	16.51%	7.31%	10.43%	/
B - Capitalisation	USD	-1.56%	16.50%	7.32%	10.41%	/
DA - Distribution	USD	/	0.82%	/	/	/
DB - Capitalisation	USD	-1.34%	/	8.10%	11.31%	-0.87%
EA - Distribution	USD	-1.40%	18.19%	7.85%	10.97%	/
EB - Capitalisation	USD	-1.40%	/	7.82%	10.96%	-1.19%
UA - Distribution	USD	-1.50%	17.18%	7.53%	10.64%	/
UB - Capitalisation	USD	-1.50%	17.17%	7.53%	10.64%	/
EBH - Capitalisation	CHF	-1.82%	/	5.49%	7.19%	-4.41%

Distribution

		Ex-Date	Amount
A - Distribution	USD	15/12/2020	2.69
EA - Distribution	USD	15/12/2020	32.30
UA - Distribution	USD	15/12/2020	2.91

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
US TREASURY NOTES 10 YEARS -100000- 06/21	USD	-197	-26,010,156.25	517,125.00
US TREASURY NOTES 5 YEARS -100000- 06/21	USD	-193	-23,919,937.50	214,109.38

Net unrealised gain on financial futures contracts

731,234.38

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(In USD)
EUR 2,200,000	USD -2,610,124	11.05.2021	38,775.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland			
CHF 69,800	USD -75,330	11.05.2021	1,219.92
UBS AG London Branch - London - United Kingdom			
USD 2,224,603	CHF -2,000,000	11.05.2021	31,177.99
UBS AG London Branch - London - United Kingdom			
USD 1,554,589	EUR -1,280,000	11.05.2021	13,409.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland			
USD 4,106,929	EUR -3,410,000	11.05.2021	1,135.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland			

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	20,500,074	EUR	-17,040,000	11.05.2021	-16,849.13
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,843,300	USD	-4,273,035	11.05.2021	-58,056.98
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	1,913,100	USD	-2,066,293	09.06.2021	33,414.71
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	627,200	USD	-677,063	09.07.2021	11,881.72
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					56,107.65

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	586,407,330.06
Cash at banks and at brokers	11,346,355.94
Income receivable	4,881,614.94
Net unrealised gain on financial futures contracts	731,234.38
Net unrealised gain on forward foreign exchange contracts	56,107.65
	603,422,642.97
Liabilities	
Provisions for accrued expenses	184,743.31
	184,743.31
Net assets	603,237,899.66

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	USD	603,237,899.66	566,583,081.55	234,046,049.73
Net asset value per share				
A - Distribution	USD	109.42	111.45	108.53
B - Capitalisation	USD	116.50	115.85	109.79
DA - Distribution	USD	1,008.24	/	/
DB - Capitalisation	USD	1,212.49	1,201.57	1,130.29
EA - Distribution	USD	1,097.23	1,120.26	1,090.35
EB - Capitalisation	USD	1,197.76	1,188.22	1,120.80
UA - Distribution	USD	109.54	111.69	108.73
UB - Capitalisation	USD	117.17	116.40	110.09
EBH - Capitalisation	CHF	1,067.59	1,066.15	1,030.78

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	81,264.914	84,218.086	0.000	2,953.172
B - Capitalisation	USD	167,336.998	181,925.662	763.728	15,352.392
DA - Distribution	USD	6,226.457	0.000	6,226.457	0.000
DB - Capitalisation	USD	139,275.373	98,974.917	60,997.452	20,696.996
EA - Distribution	USD	2,604.447	11,631.256	312.873	9,339.682
EB - Capitalisation	USD	327,073.255	329,174.754	4,313.826	6,415.325
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	4,197.564	11,052.564	0.000	6,855.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	566,583,081.55
Income	
Interest on investments in securities (net)	9,137,405.85
Bank Interest	1,187.61
Securities lending income	19,592.22
	9,158,185.68
Expenses	
Management fee	833,821.97
Depository fee	160,282.39
Administration expenses	44,336.69
Printing and publication expenses	5,057.86
Interest and bank charges	324.17
Audit, control, legal, representative bank and other expenses	57,678.17
"Taxe d'abonnement"	27,583.15
	1,129,084.40
Net income (loss)	8,029,101.28
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,750,575.53
Net realised gain (loss) on financial futures contracts	462,558.78
Net realised gain (loss) on forward foreign exchange contracts	-100,899.19
Net realised gain (loss) on foreign exchange	75,141.69
	4,187,376.81
Net realised gain (loss)	12,216,478.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-8,096,946.69
Change in net unrealised appreciation (depreciation) on financial futures contracts	655,453.08
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-193,879.28
	-7,635,372.89
Net increase (decrease) in net assets as a result of operations	4,581,105.20
Subscriptions / Redemptions	
Subscriptions	86,116,844.54
Redemptions	-53,444,230.41
	32,672,614.13
Distribution	-598,901.22
Net assets at the end of the period	603,237,899.66

Statement of Investments in Securities

Breakdown by Country

USA	66.95
United Kingdom	7.30
Netherlands	2.61
Cayman Islands	2.27
Mexico	1.80
France	1.68
Italy	1.58
Japan	1.42
Germany	1.39
Spain	1.37
Canada	1.06
United Arab Emirates	0.93
Luxembourg	0.70
People's Republic of China	0.66
Portugal	0.65
Saudi-Arabia	0.59
Singapore	0.52
Supranational	0.51
Denmark	0.46
Finland	0.45
South Korea	0.44
India	0.36
Bermuda	0.35
Peru	0.34
Australia	0.32
Egypt	0.27
Switzerland	0.14
Ireland	0.09
Total	97.21

Breakdown by Economic Sector

Banks and other credit institutions	25.54
Financial, investment and other div. companies	16.95
Telecommunication	8.86
Pharmaceuticals, cosmetics and medical products	5.17
Energy and water supply	4.27
Petroleum	3.51
Food and soft drinks	3.38
Computer hardware and networking	3.37
Internet, software and IT services	2.80
Insurance companies	2.74
Electrical appliances and components	2.27
Real estate	1.99
Healthcare and social services	1.78
Graphics publishing and printing media	1.45
Vehicles	1.39
Building materials and building industry	1.30
Packaging industries	0.92
Electronics and semiconductors	0.87
Supranational organisations	0.79
Precious metals and precious stones	0.78
Forestry, paper and forest products	0.72
Miscellaneous consumer goods	0.72
Tobacco and alcoholic beverages	0.71
Retailing, department stores	0.71
Chemicals	0.68
Biotechnology	0.64
Lodging and catering industry, leisure facilities	0.55
Miscellaneous services	0.54
Mining, coal and steel industry	0.53
Traffic and transportation	0.38
Textiles, garments and leather goods	0.35
Mortgage and funding institutions (MBS, ABS)	0.32
Miscellaneous trading companies	0.22
Total	97.21

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Bonds				
USD	ABBVIE 3.6%/15-14.05.2025	700,000	765,618.00	0.13
USD	ABBVIE INC 2.95%/20-21.11.26	2,000,000	2,144,340.00	0.36
USD	ABBVIE INC 3.2%/20-21.11.2029	3,500,000	3,741,150.00	0.62
USD	ABBVIE INC 3.8%/20-15.03.2025	1,500,000	1,644,720.00	0.27
USD	ABU DHABI NATIONAL ENERG 4.875%/18-23043	1,000,000	1,195,670.00	0.20
USD	AFRICA FINANCE CORP 3.125%/20-16.06.2025	3,000,000	3,096,150.00	0.51
USD	AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	1,550,000	1,648,177.00	0.27
USD	AGILENT TECHNOLOGIES INC 2.1%/20-04.06.2030	2,000,000	1,950,600.00	0.32
USD	ALFA SAB DE CV (REG. -S-) 5.25%/14-25.03.2024	1,000,000	1,100,970.00	0.18
USD	ALIBABA GROUP HOLDING 3.4%/17-061227	1,500,000	1,633,095.00	0.27
USD	ALIBABA GROUP HOLDING 3.6%/15-28.11.2024	1,500,000	1,628,955.00	0.27
USD	ALLY FINANCIAL 4.125%/15-130222	500,000	514,080.00	0.09
USD	ALLY FINANCIAL 5.75%/15-201125	2,000,000	2,293,100.00	0.38
USD	ALLY FINANCIAL INC 1.45%/20-02.10.2023	1,500,000	1,524,960.00	0.25
USD	AMERICAN EXPRESS CO 2.5%/17-010822	1,700,000	1,743,452.00	0.29
USD	AMERICAN EXPRESS CO SUB 3.625%/14-051224	1,000,000	1,094,000.00	0.18
USD	AMERICAN EXPRESS CREDIT 3.3%/17-030527	1,500,000	1,661,730.00	0.28
USD	AMERICAN HONDA FINANCE S. -A- 3.5%/18-15.02.2028	1,000,000	1,108,410.00	0.18
USD	AMERICAN INTL GROUP 3.4%/20-30.06.2030	2,000,000	2,139,740.00	0.35
USD	AMERICAN INTL GROUP 3.75%/15-100725	1,000,000	1,101,620.00	0.18
USD	AMERICAN INTL GROUP 4.875%/12-010622	1,000,000	1,046,960.00	0.17
USD	ANGLO AMERICAN CAPITAL 4%/17-110927	800,000	890,896.00	0.15
USD	ANTHEM INC 3.65%/17-01.1227	1,100,000	1,223,585.00	0.20
USD	ACON CORP 2.8%/20-150530	2,000,000	2,065,100.00	0.34
USD	ARCELORMITTAL SA 3.6%/19-16.07.2024	2,000,000	2,130,800.00	0.35
USD	ARROW ELECTRONICS INC 3.25%/17-08.09.2024	1,500,000	1,606,905.00	0.27
USD	ASSURED GUARANTY 5%/14-010724	1,000,000	1,123,840.00	0.19
USD	AT&T 4.125%/16-170226	1,000,000	1,126,490.00	0.19
USD	AT&T 4.25%/17-01.03.2027	500,000	566,805.00	0.09
USD	AT&T INC 0%/19-151223	800,000	873,416.00	0.14
USD	AT&T INC 1.65%/20-01.02.2028	500,000	487,080.00	0.08
USD	AT&T INC 2.3%/20-010627	2,000,000	2,053,060.00	0.34
USD	AT&T INC 2.75%/20-010631	2,000,000	2,000,940.00	0.33
USD	AT&T INC 2.96%/19-150726	2,000,000	2,157,680.00	0.36
USD	AVNET 4.625%/16-150426	2,500,000	2,815,825.00	0.47
USD	BAIDU INC 1.72%/20-09.04.2026	1,500,000	1,503,510.00	0.25
USD	BAIDU INC 2.375%/20-091030	1,500,000	1,461,210.00	0.24
USD	BAKER HUGHES LLC/CO-OBL 3.337%/18-151227	1,000,000	1,081,520.00	0.18
USD	BALL CORP 4%/13-151123	1,500,000	1,595,970.00	0.26
USD	BALL CORP 5.25%/15-010725	1,800,000	2,043,576.00	0.34
EUR	BANCO COMERC PORTUGUES FIX-TO-FRN FRN/21-12.02.2027	3,300,000	3,904,808.19	0.65
USD	BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	1,000,000	1,021,430.00	0.17
USD	BANCO DE CREDITO DEL PERU CREDITO (REG. -S-) 4.25%/13-01.04.2023	1,000,000	1,050,050.00	0.17
USD	BANCO SANTANDER (MEXICO) - INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO (REG-S-) 4.125%/12-09.11.2022	2,500,000	2,610,475.00	0.43
USD	BANCO SANTANDER MEXICO 5.375%/20-17.04.2025	2,500,000	2,824,125.00	0.47
USD	BANCO SANTANDER SA 4.379%/18-120428	1,600,000	1,801,920.00	0.30
USD	BANCO SANTANDER SA SUB 2.749%/20-031230	1,800,000	1,749,708.00	0.29
USD	BANK OF AMERICA (SUBORDINATED) S. -L- 4%/15-22.01.2025	750,000	825,967.50	0.14
USD	BANK OF AMERICA (SUBORDINATED) S. -L- 4.25%/14-22.10.2026	2,500,000	2,826,800.00	0.47
USD	BANK OF AMERICA CORP FF FRN/20-190626	4,750,000	4,764,155.00	0.79
USD	BANK OF NOVA SCOTIA 0.7%/21-150424	2,500,000	2,503,800.00	0.42
USD	BARCLAYS 4.337%/17-100128	1,000,000	1,120,150.00	0.19
USD	BARCLAYS BANK 4.375%/16-120126	1,000,000	1,122,030.00	0.19
USD	BARCLAYS BANK 5.2%/16-120526	3,500,000	3,980,585.00	0.66
USD	BARCLAYS BANK PLC 4.836% 17 - 09.05.28	1,000,000	1,123,530.00	0.19
USD	BARCLAYS PLC FF FRN/20-070526	2,000,000	2,105,960.00	0.35
USD	BAYER US FINANCE II LLC 4.375%/18-151228	1,250,000	1,417,825.00	0.24
USD	BBVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	1,600,000	1,608,608.00	0.27
USD	BBVA BANCOMER SA TEXAS 4.375%/14-10.04.2024	2,500,000	2,724,575.00	0.45
USD	BECTON DICKINSON AND CO 2.823%/20-20.05.2030	2,000,000	2,067,520.00	0.34
USD	BERRY GLOBAL ESCROW 144A 4.875%/150726	2,000,000	2,120,880.00	0.35
USD	BERRY GLOBAL INC 1.57%/20-150126	700,000	695,912.00	0.12
USD	BEST BUY CO INC 4.45%/18-011028	1,500,000	1,725,630.00	0.29
USD	BNP PARIBAS REG S T I 4.375%/15-280925	2,000,000	2,223,000.00	0.37
USD	BNP PARIBAS SUB FF FRN/20-120835	1,200,000	1,147,380.00	0.19
USD	BOC AVIATION LTD 2.75%/20-02.12.2023	1,000,000	1,034,480.00	0.17
USD	BOC AVIATION LTD 3.25%/20-290425	2,000,000	2,089,680.00	0.35
USD	BORGWARNER INC 2.65%/20-010727	1,000,000	1,048,960.00	0.17
USD	BOSTON PROPERTIES LP 4.5%/18-01.12.2028	750,000	862,845.00	0.14
USD	BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	4,650,000	4,955,133.00	0.82
USD	BRITISH TELECOMMUNICATIO 4.5%/18-041223	3,000,000	3,282,510.00	0.54
USD	BROADCOM INC 3.15%/20-15.11.2025	2,000,000	2,144,360.00	0.36
USD	BROADCOM INC 3.625%/20-151024	2,000,000	2,176,260.00	0.36
USD	BROADCOM INC 4.15%/20-15.11.2030	2,150,000	2,352,143.00	0.39
USD	BROADCOM INC 4.25%/20-150426	900,000	1,005,372.00	0.17

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 BROADCOM INC 4.75%/20-15.04.2029	800,000	911,392.00	0.15	USD GOLDMAN SACHS GROUP 3.85%/17-260127	2,500,000	2,767,950.00	0.46
USD CAMPBELL SOUP CO 4.15%/18-15.03.2028	1,800,000	2,031,390.00	0.34	USD GOLDMAN SACHS GROUP 4%/14-03.03.2024	918,000	1,003,520.88	0.17
USD CARDINAL HEALTH 3.75%/15-150925	800,000	879,904.00	0.15	USD GOLDMAN SACHS GROUP 5.75%/12-24.01.2022	1,475,000	1,533,642.17	0.25
USD CARDINAL HEALTH INC 2.616%/17-150622	1,100,000	1,124,343.00	0.19	USD GOLDMAN SACHS GROUP FIX-TO-FRN	2,500,000	2,566,175.00	0.43
USD CARDINAL HEALTH INC 3.079%/17-150624	2,000,000	2,131,780.00	0.35	2.908%/17-05.06.2023			
USD CBS 2.9%/16-150127	2,612,000	2,757,357.80	0.46	USD GOLDMAN SACHS GROUP INC 3.625%/19-20.02.2024	1,500,000	1,618,560.00	0.27
USD CBS 3.5%/15-150125	1,000,000	1,078,370.00	0.18	USD GOLDMAN SACHS GROUP INC 3.8%/20-15.03.2030	2,000,000	2,219,980.00	0.37
EUR CELLNEX FINANCE CO SA 1.25%/21-150129	1,800,000	2,119,169.52	0.35	USD GOLDMAN SACHS GROUP INC FIX-TO-FRN	1,000,000	1,132,880.00	0.19
USD CENTERPOINT ENERGY INC 4.25%/18-01.11.2028	1,500,000	1,696,755.00	0.28	FRN/18-01.05.2029			
USD CHARLES SCHWAB CORP 1.65%/20-110331	1,500,000	1,419,840.00	0.24	USD HARTFORD FINL SVCS GRP 2.8%/19-190829	1,000,000	1,041,740.00	0.17
USD CHARTER COM OP 4.464%/16-230722	1,200,000	1,249,128.00	0.21	USD HCA 4.5%/16-150227	2,000,000	2,258,080.00	0.37
USD CHARTER COM OP 4.908%/16-230725	2,000,000	2,274,660.00	0.38	USD HCA 5.25%/16-150626	500,000	580,925.00	0.10
USD CHARTER COMM OPT LLC/CAP 2.8%/20-010431	100,000	99,107.00	0.02	USD HCA INC 4.125%/19-15.06.2029	1,000,000	1,112,870.00	0.18
USD CHARTER COMM OPT LLC/CAP 5.05%/19-300329	2,000,000	2,319,900.00	0.38	USD HCA INC 4.75%/12-010523	2,500,000	2,695,575.00	0.45
USD CITIGROUP (SUBORDINATED) 3.875%/15-26.03.2025	1,500,000	1,646,910.00	0.27	USD HCA INC 5%/14-150324	1,000,000	1,114,840.00	0.18
USD CITIGROUP 2.9%/16-081221	2,200,000	2,230,096.00	0.37	USD HP INC 3%/20-17.06.2027	200,000	214,292.00	0.04
USD CITIGROUP 3.7%/16-120126	2,000,000	2,218,440.00	0.37	USD HP INC 3.4%/20-170630	6,000,000	6,409,680.00	1.06
USD CITIGROUP 4.125%/16-250728	2,000,000	2,241,680.00	0.37	USD HSBC HOLDINGS 4.25%/15-180825	1,500,000	1,658,880.00	0.27
USD CITIGROUP 4.45%/15-29.09.2027	2,500,000	2,846,175.00	0.47	USD HSBC HOLDINGS 4.375%/16-231126	2,000,000	2,241,140.00	0.37
USD CITIGROUP FRN 17-10.01.2028	2,000,000	2,228,580.00	0.37	USD HSBC HOLDINGS PLC 4.95%/20-31.03.2030	800,000	944,832.00	0.16
USD CITIGROUP INC 2.7%/17-27.10.22	2,200,000	2,273,194.00	0.38	USD HSBC HOLDINGS PLC FRN/18-190629	647,000	734,700.85	0.12
USD CITIGROUP INC 2.75%/17-25.04.2022	1,300,000	1,328,964.00	0.22	USD HUMANA INC 4.875%/20-010430	1,500,000	1,779,285.00	0.29
USD CITIGROUP INC FIX-TO-FRN FRN/20-30.10.2024	2,000,000	2,003,260.00	0.33	USD HYUNDAI CAPITAL AMERICA 2.375%/20-100223	1,000,000	1,027,300.00	0.17
USD CITIGROUP SUB 4%/14-050824	1,000,000	1,093,530.00	0.18	USD HYUNDAI CAPITAL AMERICA 2.375%/20-151027	2,000,000	2,023,800.00	0.34
USD CNH INDUSTRIAL CAP LLC 1.875%/20-15.01.2028	2,000,000	2,033,700.00	0.34	USD HYUNDAI CAPITAL AMERICA 5.875%/20-070425	1,000,000	1,156,440.00	0.19
USD COCA-COLA EUROPEAN PART 1.5%/21-150127	3,800,000	3,792,362.00	0.63	USD IND & COMM BK CHINA/SG 1%/20-090923	2,000,000	2,008,320.00	0.33
USD CONAGRA BRANDS INC 4.3%/18-01.05.2024	1,500,000	1,655,655.00	0.27	USD IND & COMM BK CHINA/SG 1.2%/20-090925	2,000,000	1,979,820.00	0.33
USD CONAGRA BRANDS INC 4.6%/18-01.11.2025	3,000,000	3,432,000.00	0.57	USD INEOS QUATTRO 2 144A 3.375%/21-150126	3,500,000	3,504,690.00	0.58
USD CONAGRA BRANDS INC 4.85%/18-011128	1,500,000	1,769,955.00	0.29	USD INEOS QUATTRO FINANCE 2 3.375%/21-15.01.2026	900,000	901,206.00	0.15
USD CONOCOPHILLIPS 4.95%/16-150326	1,500,000	1,752,420.00	0.29	EUR INFRASTRUCTURE WIRELESS 1.625%/20-211028	1,000,000	1,229,356.67	0.20
USD CONSTELLATION BRANDS 3.5%/17-090527	2,000,000	2,195,780.00	0.36	EUR INFRASTRUCTURE WIRELESS 1.875%/20-080726	2,000,000	2,528,052.23	0.42
USD CONSTELLATION BRANDS INC 3.15%/19-010829	2,000,000	2,110,880.00	0.35	USD INTERPUBLIC GROUP COS 4.65%/18-01.10.2028	3,000,000	3,464,880.00	0.57
USD COOPERATIEVE RABOBANK 3.75%/16-210726	2,500,000	2,740,225.00	0.45	USD INTERPUBLIC GROUP COS 4.75%/20-300330	1,000,000	1,166,340.00	0.19
USD COX COMMUNICATIONS INC -144A- 1.8%/20-01.10.2030	2,000,000	1,884,720.00	0.31	USD INTERPUBLIC GROUP OF COMPANIES 4.2%/14-15.04.2024	250,000	274,342.50	0.05
USD CROWN AMER/CAP CORP IV 4.5%/13-150123	2,000,000	2,115,140.00	0.35	USD JPMORGAN CHASE & CO (SUBORDINATED) FIX-TO-FRN FRN/20-13.05.2031	2,000,000	2,059,920.00	0.34
USD CVS HEALTH CORP 1.3%/20-210827	1,000,000	976,240.00	0.16	USD JPMORGAN CHASE 2.972%/16-15.01.2023	1,700,000	1,731,994.00	0.29
USD CVS HEALTH CORP 1.75%/20-21.08.2030	1,500,000	1,413,315.00	0.23	USD JPMORGAN CHASE 3.375%/13-01.05.2023	1,200,000	1,268,964.00	0.21
USD CVS HEALTH CORP 3.625%/20-010427	1,500,000	1,660,065.00	0.28	USD KELLOGG CO 2.1%/20-010630	2,500,000	2,447,550.00	0.41
USD CVS HEALTH CORP 3.7%/18-09.03.2023	381,000	403,288.50	0.07	USD KEYCORP S O 4.15%/18-291025	2,500,000	2,829,350.00	0.47
USD CVS HEALTH CORP 4.3%/18-25.03.2028	1,551,000	1,765,642.89	0.29	USD KEYCORP S.-O- 4.1%/18-30.04.2028	800,000	914,744.00	0.15
USD D.R. HORTON INC 1.4%/20-151027	2,000,000	1,968,420.00	0.33	USD KIMCO REALTY CORP 1.9%/20-010328	1,500,000	1,485,030.00	0.25
USD DAIMLER FIN REG S 3.3%/15-190525	1,500,000	1,621,530.00	0.27	USD KINDER MORGAN 4.3%/14-010625	1,800,000	2,011,626.00	0.33
USD DAIMLER FINANCE NA LLC 3.75%/18-220228	1,500,000	1,650,285.00	0.27	USD KINDER MORGAN ENERGY 3.95%/12-010922	750,000	778,365.00	0.13
USD DAIMLERCHRYSLER NORTH AMERICA 8.5%/01-18.01.2031	2,000,000	2,986,040.00	0.50	USD KINDER MORGAN ENERGY PARTNERS 3.45%/12-15.02.2023	1,500,000	1,567,065.00	0.26
USD DANSKE BANK A/S 5.375%/19-120124	2,500,000	2,785,625.00	0.46	USD KINDER MORGAN INC 4.3%/18-010328	2,676,000	3,015,075.96	0.50
USD DEUTSCHE BANK 3.7%/14-30.05.2024	2,500,000	2,684,325.00	0.44	USD KOREA NATL OIL REG S 2.625%/16-140426	1,500,000	1,596,780.00	0.26
EUR DEUTSCHE BANK AG 1.625%/20-200127	2,000,000	2,520,853.50	0.42	USD KRAFT HEINZ FOODS 3%/16-010826	1,850,000	1,954,747.00	0.32
EUR DEUTSCHE BANK AG FF FRN/20-19.11.2030	1,700,000	2,135,910.77	0.35	USD KRAFT HEINZ FOODS CO 3.875%/21-150527	1,000,000	1,089,430.00	0.18
USD DEUTSCHE BANK NY 3.95%/18-27.02.2023	1,000,000	1,055,060.00	0.17	USD LENNAR 4.125%/17-150122	400,000	406,364.00	0.07
USD DIAMOND 1 FINANCE CORP 6.02%/16-150626	2,000,000	2,388,220.00	0.40	USD LENNAR CORP 4.5%/17-300424	1,500,000	1,641,210.00	0.27
USD DOMINION ENERGY INC S B 4.25%/18-010628	1,500,000	1,709,655.00	0.28	USD LENNAR CORP 4.75%/18-291127	1,000,000	1,157,970.00	0.19
USD DOMINION ENERGY INC S C 3.375%/20-010430	1,500,000	1,617,735.00	0.27	USD LINCOLN NATIONAL CORP 3.8%/18-010328	3,000,000	3,338,460.00	0.55
USD DRESNER FNDG TRUST 1 SUB 8.151%/300631	2,000,000	2,855,460.00	0.47	USD LLOYD'S BANKING GROUP PLC 4.65%/16-240326	2,250,000	2,539,057.50	0.42
USD EASTMAN CHEMICAL 3.8%/14-15.03.2025	800,000	875,272.00	0.15	USD LLOYD'S BANKING GROUP PLC 4.375%/18-220322	800,000	908,640.00	0.15
USD EBAY INC 3.6%/17-050627	2,300,000	2,544,904.00	0.42	USD LUKOIL INTERNATIONAL FINANCE (REG. -S-) 4.563%/13-24.04.2023	2,000,000	2,125,180.00	0.35
USD EDF REG S FF 14-PERPET	2,500,000	2,690,175.00	0.45	USD MACQUARIE BANK T2 REG S 4.875%/15-100625	1,738,000	1,939,694.90	0.32
USD EDP FINANCE BV 1.71%/20-24.01.2028	1,600,000	1,559,536.00	0.26	USD MARRIOTT INTERNATIO S EE 5.75%/20-010525	2,000,000	2,304,600.00	0.38
USD EDP FINANCE BV 3.625%/17-150724	500,000	540,430.00	0.09	USD MARRIOTT INTERNATIONAL S GG 3.5%/20-1510	1,000,000	1,041,880.00	0.17
USD ENBRIDGE INC 3.7%/17-150727	2,600,000	2,851,810.00	0.47	USD MARSH & MCLENNAN COS INC 2.25%/20-151130	1,000,000	995,340.00	0.16
USD ENEL FINANCE INTERNATIONAL N.V. 2.65%/19-10.09.2024	2,000,000	2,104,800.00	0.35	USD MATTIEL INC 144A 5.875%/19-151227	2,000,000	2,199,180.00	0.36
USD ENI SPA 4.25%/19-090529	1,000,000	1,122,830.00	0.19	USD MCKESSON CORP 3.796%/14-150324	1,000,000	1,085,880.00	0.18
USD ENTERPRISE PRODUCTS OP 3.95%/16-150227	1,000,000	1,120,450.00	0.19	USD MORGAN STANLEY (SUBORD) 4.1%/13-22.05.2023	2,000,000	2,140,120.00	0.35
USD ENTERPRISE PRODUCTS OPER 2.8%/20-31.01.2030	1,500,000	1,548,420.00	0.26	USD MORGAN STANLEY (SUBORD) S.-F- 4.875%/12-01.11.2022	1,000,000	1,064,850.00	0.18
USD ENTERPRISE PRODUCTS OPER 3.125%/310729	1,000,000	1,060,320.00	0.18	USD MORGAN STANLEY (SUBORDINATED) S.-F- 3.95%/15-23.04.2027	1,000,000	1,118,910.00	0.19
USD ENTERPRISE PRODUCTS OPER 3.9%/14-150224	1,000,000	1,082,180.00	0.18	USD MORGAN STANLEY 2.75%/17-19.05.2022	2,200,000	2,256,958.00	0.37
USD EQUIFAX INC 2.6%/19-01.12.2024	2,000,000	2,117,880.00	0.35	USD MORGAN STANLEY 3.125%/18-23.01.2023	2,000,000	2,093,920.00	0.35
USD EQUINIX INC 1%/20-15.09.2025	2,000,000	1,975,200.00	0.33	USD MORGAN STANLEY 3.625%/17-20.01.2027	1,750,000	1,942,045.00	0.32
USD EQUINIX INC 1.25%/20-15.07.2025	1,000,000	999,250.00	0.17	USD MORGAN STANLEY 6.25%/06-090826	1,000,000	1,235,380.00	0.20
USD EQUINIX INC 1.55%/20-150328	1,000,000	965,420.00	0.16	USD MORGAN STANLEY S I FF FRN/19-230130	1,750,000	2,019,237.50	0.33
USD EQUINIX INC 1.8%/20-150727	1,000,000	992,780.00	0.16	USD MORGAN STANLEY S.-I- FIX-TO-FRN FRN/20-01.04.2031	2,000,000	2,192,180.00	0.36
USD EXELON CORP 4.05%/20-15.04.2030	2,000,000	2,247,120.00	0.37	USD MOTOROLA SOLUTIONS INC 2.3%/20-151130	2,500,000	2,417,625.00	0.40
USD EXPRESS SCRIPTS HOLDING 3.4%/16-010327	1,050,000	1,138,179.00	0.19	USD NEWMONT GOLDCORP CORP 2.8%/19-011029	2,000,000	2,072,180.00	0.34
USD FEDEX CORP 4.25%/20-15.05.2030	2,000,000	2,291,340.00	0.38	USD NISSAN MOTOR CO 4.345%/20-170927	2,500,000	2,739,025.00	0.45
EUR FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	3,700,000	4,441,365.93	0.74	USD NOKIA OYJ 3.375%/17-120622	500,000	513,455.00	0.09
USD FISERV INC 2.65%/20-010630	2,000,000	2,037,740.00	0.34	USD NOKIA OYJ 4.375%/17-120627	2,000,000	2,190,620.00	0.36
USD FISERV INC 3.2%/19-010726	2,000,000	2,169,680.00	0.36	USD NOMURA HOLDINGS INC 3.103%/20-160130	2,000,000	2,055,860.00	0.34
USD FREPORT-MCMORAN INC 4.125%/20-010328	500,000	527,225.00	0.09	USD NUTRIEN LTD 2.95%/20-130530	1,000,000	1,045,430.00	0.17
USD FREPORT-MCMORAN INC 5%/19-010927	2,000,000	2,125,720.00	0.35	USD NXP BV/NXP FDG/NXP USA -144A- 3.4%/20-01.05.2030	2,500,000	2,673,800.00	0.44
USD GAZ CAPITAL REG S 4.95%/12-190722	2,000,000	2,091,640.00	0.35	USD OMNICOM GROUP INC 2.45%/20-300430	2,800,000	2,794,540.00	0.46
USD GE CAPITAL FUNDING LLC 3.45%/20-150525	1,750,000	1,900,307.50	0.32	USD ONEOK INC 2.75%/19-010924	2,000,000	2,105,700.00	0.35
USD GE CAPITAL INTERNATIONAL FUNDING 3.373%/16-15.11.2025	500,000	544,910.00	0.09	USD ONEOK INC 4.35%/18-150329	1,500,000	1,656,990.00	0

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 PACKAGING CORP OF AMERIC 3.4%/17-15.12.2027	1,000,000	1,102,180.00	0.18	USD WHIRLPOOL CORP 4.75%/19-26.02.2029	1,800,000	2,117,160.00	0.35
USD PERKINELMER INC 3.3%/19-15.09.2029	800,000	851,472.00	0.14	USD WILLIAMS PARTNERS 3.6%/15-150322	800,000	817,808.00	0.14
USD PIONEER NATURAL RESOURCE 1.9%/20-150830	1,500,000	1,403,190.00	0.23	USD WILLIAMS PARTNERS 4%/15-150925	2,000,000	2,216,780.00	0.37
USD PNC BANK NA SUB 2.7%/19-221029	1,500,000	1,550,055.00	0.26	USD WILLIAMS PARTNERS 4.3%/14-040324	1,000,000	1,090,740.00	0.18
USD POSCO 2.5%/20-170125	1,000,000	1,037,180.00	0.17	USD WILLIAMS PARTNERS LP 3.75%/17-15.06.2027	1,100,000	1,212,222.00	0.20
USD PULTEGROUP INC 5.5%/16-010326	921,000	1,082,782.86	0.18	USD WRKCO 4.65%/19-150326	2,000,000	2,285,500.00	0.38
USD OTEL INTERNATIONAL (REG. -S-) 3.25%/12-21.02.2023	2,000,000	2,090,860.00	0.35	USD WRKCO INC 4.9%/19-15.03.2029	1,750,000	2,079,262.50	0.34
USD REINSURANCE GRP OF AMER 3.9%/19-15.05.2029	1,800,000	1,988,424.00	0.33	Total Bonds		586,407,330.06	97.21
USD RELIANCE INDUSTRIES (REG. -S-) 4.125%/15-28.01.2025	2,000,000	2,177,600.00	0.36	Total securities listed on a stock exchange or other organised markets		586,407,330.06	97.21
USD ROYAL BANK OF SCOTLAND GROUP PLC FRN/18-25.06.2024	750,000	808,755.00	0.13	Total of Portfolio		586,407,330.06	97.21
USD SABINE PASS LIQUEFACTION 4.2%/17-15.03.2028	2,000,000	2,215,920.00	0.37	Cash at banks and at brokers		11,346,355.94	1.88
USD SABINE PASS LIQUEFACTION 5%/17-15.03.2027	750,000	862,672.50	0.14	Other net assets		5,484,213.66	0.91
USD SABINE PASS LIQUEFACTION 5.625%/15-01.03.2025	2,000,000	2,294,680.00	0.38	Total net assets		603,237,899.66	100.00
USD SANTANDER HOLDINGS 4.5%/15-170725	1,000,000	1,112,690.00	0.18				
USD SANTANDER HOLDINGS USA 3.45%/20-02.06.2025	2,000,000	2,149,060.00	0.36				
USD SANTANDER HOLDINGS USA 4.45%/18-031221	240,000	244,730.40	0.04				
USD SAUDI ARABIAN OIL CO 2.25%/20-24.11.2030	3,650,000	3,530,900.50	0.59				
USD SEAGATE HDD CAYMAN 144A 3.125%/20-150729	2,000,000	1,927,440.00	0.32				
USD SEAGATE HDD CAYMAN -144A- 4.875%/17-01.03.2024	2,115,000	2,287,605.15	0.38				
USD SEMFRA ENERGY 3.25%/17-150627	1,250,000	1,356,500.00	0.22				
USD SHERWIN-WILLIAMS CO 2.95%/19-15.08.2029	1,500,000	1,582,260.00	0.26				
USD SIMON PROPERTY GROUP 3.5%/15-010925	1,000,000	1,093,330.00	0.18				
USD SIMON PROPERTY GROUP LP 1.75%/21-010228	2,000,000	1,967,980.00	0.33				
USD SOCIETE GENERALE 3%/20-220130	1,000,000	1,019,040.00	0.17				
USD SOCIETE GENERALE 4.75%/18-140928	1,000,000	1,148,950.00	0.19				
USD SOCIETE GENERALE REG S 4%/12012017	1,000,000	1,104,350.00	0.18				
USD SOCIETE GENERALE SUB FF FRN/20-PERPET	750,000	783,052.50	0.13				
USD SPECTRA ENERGY PARTNERS 3.5%/15-150325	800,000	864,216.00	0.14				
USD STANDARD CHART REG S 3.95%/13-110123	3,000,000	3,141,720.00	0.52				
USD STANDARD CHARTERED REG S 4.05%/16-120426	1,800,000	1,988,793.00	0.33				
USD SYSCO 3.3%/16-150726	1,250,000	1,356,850.00	0.22				
USD TAKEDA PHARMACEUTICAL CO LTD 2.05%/20-31.03.2030	3,900,000	3,780,036.00	0.63				
EUR TELECOM ITALIA SPA 2.375%/17-121027	1,000,000	1,260,029.50	0.21				
EUR TELECOM ITALIA SPA 2.75%/19-15.04.2025	1,000,000	1,270,972.04	0.21				
USD TELEFONICA EMISIONES 4.103%/17-080327	2,300,000	2,583,314.00	0.43				
USD TENCENT HOLD REG S T 4 3.8%/15-110225	1,500,000	1,626,690.00	0.27				
USD TENCENT HOLDINGS LTD 3.595%/18-19.01.2028	1,500,000	1,605,660.00	0.27				
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	2,000,000	2,000,020.00	0.33				
USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	2,000,000	1,987,920.00	0.33				
USD TIME WARNER CABLE 4%/11-010921	500,000	501,455.00	0.08				
USD T-MOBILE USA INC 144A 1.5%/20-150226	1,000,000	1,002,370.00	0.17				
USD T-MOBILE USA INC -144A- 3.5%/20-15.04.2025	1,000,000	1,084,720.00	0.18				
USD T-MOBILE USA INC -144A- 3.875%/20-15.04.2030	500,000	545,880.00	0.09				
USD T-MOBILE USA INC 2.05%/20-150228	350,000	347,994.50	0.06				
USD T-MOBILE USA INC 2.55%/20-150231	2,000,000	1,973,500.00	0.33				
USD T-MOBILE USA INC 3.5%/20-150425	1,000,000	1,084,720.00	0.18				
USD TYSON FOODS INC 4%/19-010326	2,000,000	2,239,560.00	0.37				
USD UBS AG SUB 5.125%/14-150524	750,000	829,342.50	0.14				
EUR UNICREDIT SPA 0.5%/19-090425	1,750,000	2,124,725.06	0.35				
USD UNUM GROUP 4.5%/20-150325	1,500,000	1,680,525.00	0.28				
USD UPJOHN INC 2.3%/20-220627	1,000,000	1,015,690.00	0.17				
USD UPJOHN INC 2.7%/20-220630	600,000	593,616.00	0.10				
USD VALERO ENERGY 3.4%/16-15.09.2026	1,850,000	1,985,531.00	0.33				
USD VALERO ENERGY CORP 2.85%/20-15.04.2025	1,500,000	1,583,370.00	0.26				
USD VENTAS REALTY LP 3%/19-150130	600,000	621,906.00	0.10				
USD VERIZON COMMUNICATIONS 0.85%/20-20.11.2025	4,000,000	3,947,840.00	0.65				
USD VERIZON COMMUNICATIONS 1.45%/21-200326	1,500,000	1,509,060.00	0.25				
USD VERIZON COMMUNICATIONS 1.68%/20-301030	1,000,000	937,620.00	0.16				
USD VERIZON COMMUNICATIONS 1.75%/20-20.01.2031	3,000,000	2,819,820.00	0.47				
USD VERIZON COMMUNICATIONS 2.1%/21-220328	500,000	504,685.00	0.08				
USD VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	500,000	543,580.00	0.09				
USD VERTICAL US NEWCO INC 5.25%/20-150727	450,000	472,783.50	0.08				
USD VF CORP 2.95%/20-23.04.2030	2,000,000	2,089,220.00	0.35				
USD VMWARE INC 3.9%/17-210827	2,600,000	2,885,012.00	0.48				
USD VODAFONE GROUP 4.375%/18-300528	2,000,000	2,304,300.00	0.38				
USD VOLKSWAGEN GROUP AMERICA 1.25%/20-241125	1,500,000	1,494,315.00	0.25				
USD VOLKSWAGEN GRP AMERICA 1.625%/20-241127	1,500,000	1,479,090.00	0.25				
USD WALGREENS BOOTS 3.45%/16-010626	561,000	613,952.79	0.10				
USD WALT DISNEY COMPANY/THE 1.75%/20-130126	1,000,000	1,027,840.00	0.17				
USD WELLS FARGO & CO S 158 3.55%/15-290925	1,500,000	1,650,660.00	0.27				
USD WELLS FARGO & CO S M 4.1%/14-030626	1,500,000	1,687,545.00	0.28				
USD WELLS FARGO & CO S155 4.3%/15-220727	1,750,000	1,987,230.00	0.33				
USD WELLS FARGO & CO 3.3%/14-090924	1,500,000	1,625,175.00	0.27				
USD WELLS FARGO & COMPANY 3%/16-22.04.2026	2,000,000	2,158,680.00	0.36				
USD WELLS FARGO 3%/16-231026	2,500,000	2,697,200.00	0.45				
USD WELLS FARGO S. M 3.45%/13-13.02.2023	1,000,000	1,054,650.00	0.17				
USD WELLS FARGO&COMPANY S Q 4.15%/19-240129	2,000,000	2,275,660.00	0.38				
USD WELLTOWER INC 3.1%/19-15.01.2030	1,000,000	1,046,780.00	0.17				
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	800,000	887,936.00	0.15				

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%	1.41%
B - Capitalisation	USD	48786756	LU2022005164	1.20%	1.41%
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%	0.56%
IB - Capitalisation	USD	48765189	LU2022006568	0.35%	0.56%
MB - Capitalisation	USD	48735704	LU2022009406	0.20%	0.30%
UA - Distribution	USD	48767290	LU2022010834	0.70%	0.91%
UB - Capitalisation	USD	48767312	LU2022011212	0.70%	0.91%
DBH - Capitalisation	CHF	48786770	LU2022011998	0.00%	/
IBH - Capitalisation	EUR	48765147	LU2022006642	0.35%	0.64%

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

Credit Suisse (Lux) Latin America Corporate Bond Fund -DBH- CHF share was launched on 11.01.2021.

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

Fund Performance

		YTD	Since Inception	2020
A - Distribution	USD	-0.95%	7.99%	6.29%
B - Capitalisation	USD	-0.95%	7.97%	6.27%
DA - Distribution	USD	-0.54%	10.19%	7.66%
DB - Capitalisation	USD	-0.54%	10.19%	7.66%
IA - Distribution	USD	-0.68%	9.41%	7.18%
IB - Capitalisation	USD	-0.68%	9.41%	7.18%
MB - Capitalisation	USD	-0.60%	9.49%	/
UA - Distribution	USD	-0.80%	8.82%	6.81%
UB - Capitalisation	USD	-0.79%	8.82%	6.81%
DBH - Capitalisation	CHF	/	-0.31%	/
IBH - Capitalisation	EUR	-1.02%	6.05%	4.92%

Distribution

		Ex-Date	Amount
A - Distribution	USD	01/12/2020	1.08
A - Distribution	USD	02/03/2021	1.03
DA - Distribution	USD	01/12/2020	14.05
DA - Distribution	USD	02/03/2021	13.7
IA - Distribution	USD	01/12/2020	12.96
IA - Distribution	USD	02/03/2021	12.52
UA - Distribution	USD	01/12/2020	1.21
UA - Distribution	USD	02/03/2021	1.16

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
Counterparty US TREASURY NOTES 10 YEARS -100000- 06/21	USD	-50	-6,601,562.50	129,593.77
Net unrealised gain on financial futures contracts				129,593.77

Counterparty: Credit Suisse (Schweiz) AG

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

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	350,000	USD	-417,680	11.05.2021	3,736.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	30,100	USD	-35,950	11.05.2021	291.66
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	963,874	EUR	-800,000	11.05.2021	637.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,326,600	USD	-3,691,878	11.05.2021	-43,569.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,350,500	USD	-1,624,727	11.05.2021	1,335.64
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,326,600	USD	-3,592,980	09.06.2021	58,103.28
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,380,600	USD	-1,649,969	09.06.2021	13,293.79
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,326,600	USD	-3,591,068	09.07.2021	63,019.36
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,282,000	USD	-1,523,731	09.07.2021	21,726.05
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					118,574.22

Swaps contracts

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
CDS USD	1,250,000	BUY prot CDX NA HY S36 06/26		SELL prot CDX NA HY S36 06/26	20.06.2026	-129,718.28
<i>Credit Suisse International - London - United Kingdom</i>						
Net unrealised loss on swaps contracts						-129,718.28

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	401,784,280.58
Cash at banks and at brokers	4,213,496.78
Income receivable	5,323,758.72
Net unrealised gain on financial futures contracts	129,593.77
Net unrealised gain on forward foreign exchange contracts	118,574.22
	411,569,704.07
Liabilities	
Provisions for accrued expenses	176,687.09
Net unrealised loss on swaps contracts	129,718.28
	306,405.37
Net assets	411,263,298.70

Fund Evolution		30.04.2021	31.10.2020	31.10.2019
Total net assets	USD	411,263,298.70	322,055,582.05	195,199,568.99
Net asset value per share				
A - Distribution	USD	102.12	98.43	100.21
B - Capitalisation	USD	107.97	101.95	100.21
DA - Distribution	USD	1,024.66	987.59	1,002.96
DB - Capitalisation	USD	1,101.88	1,033.78	1,002.96
IA - Distribution	USD	1,023.40	986.43	1,002.63
IB - Capitalisation	USD	1,094.10	1,028.78	1,002.63
MB - Capitalisation	USD	1,094.88	1,028.37	/
UA - Distribution	USD	102.25	98.56	100.24
UB - Capitalisation	USD	108.82	102.50	100.24
DBH - Capitalisation	CHF	996.86	/	/
IBH - Capitalisation	EUR	1,060.47	1,002.73	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	367,524.999	331,203.109	57,318.112	20,996.222
B - Capitalisation	USD	208,544.911	208,094.880	27,834.647	27,384.616
DA - Distribution	USD	26,911.828	58,434.155	3,011.873	34,534.200
DB - Capitalisation	USD	85,281.260	48,270.123	39,138.065	2,126.928
IA - Distribution	USD	78,187.091	69,628.886	18,351.376	9,793.171
IB - Capitalisation	USD	46,896.217	59,966.607	2,276.208	15,346.598
MB - Capitalisation	USD	49,970.722	10.000	52,438.097	2,477.375
UA - Distribution	USD	54,068.335	44,513.726	11,810.069	2,255.460
UB - Capitalisation	USD	204,573.078	202,674.523	32,158.880	30,260.325
DBH - Capitalisation	CHF	10,000.000	0.000	10,000.000	0.000
IBH - Capitalisation	EUR	3,850.254	4,351.456	0.000	501.202

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.11.2020 to 30.04.2021

Net assets at the beginning of the period	322,055,582.05
Income	
Interest on investments in securities (net)	10,448,579.23
Bank Interest	9.66
Securities lending income	98,427.99
	10,547,016.88
Expenses	
Management fee	741,022.67
Depository fee	111,919.61
Administration expenses	87,066.30
Printing and publication expenses	5,751.30
Interest and bank charges	702.15
Audit, control, legal, representative bank and other expenses	42,626.26
"Taxe d'abonnement"	57,585.38
	1,046,673.67
Net income (loss)	9,500,343.21
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,237,535.77
Net realised gain (loss) on financial futures contracts	231,976.28
Net realised gain (loss) on swaps contracts	65,914.82
Net realised gain (loss) on forward foreign exchange contracts	-222,088.90
Net realised gain (loss) on foreign exchange	-79,068.09
	1,234,269.88
Net realised gain (loss)	10,734,613.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,265,763.71
Change in net unrealised appreciation (depreciation) on financial futures contracts	113,187.52
Change in net unrealised appreciation (depreciation) on swaps contracts	-129,718.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	160,620.77
	9,409,853.72
Net increase (decrease) in net assets as a result of operations	20,144,466.81
Subscriptions / Redemptions	
Subscriptions	149,023,427.62
Redemptions	-75,587,860.82
	73,435,566.80
Distribution	-4,372,316.96
Net assets at the end of the period	411,263,298.70

Statement of Investments in Securities

Breakdown by Country

Mexico	16.34
Luxembourg	10.68
Chile	9.04
Peru	8.62
Colombia	8.12
Argentina	6.85
Netherlands	6.55
USA	5.53
Bermuda	4.89
Brazil	3.90
Cayman Islands	3.86
Austria	2.97
Panama	1.93
Spain	1.92
Canada	1.58
Ireland	1.19
Virgin Islands (UK)	1.00
United Kingdom	0.57
Venezuela	0.51
Guatemala	0.50
Paraguay	0.39
Supranational	0.39
Dominican Republic	0.26
Trinidad and Tobago	0.13
Total	97.70

Breakdown by Economic Sector

Financial, investment and other div. companies	23.78
Petroleum	14.16
Banks and other credit institutions	13.62
Telecommunication	11.41
Energy and water supply	6.80
Food and soft drinks	4.56
Countries and central governments	3.62
Forestry, paper and forest products	2.47
Chemicals	2.25
Mining, coal and steel industry	2.10
Non-ferrous metals	1.93
Miscellaneous services	1.66
Building materials and building industry	1.63
Traffic and transportation	1.32
Agriculture and fishery	1.22
Retailing, department stores	1.10
Supranational organisations	0.90
Tobacco and alcoholic beverages	0.74
Electrical appliances and components	0.62
Precious metals and precious stones	0.55
Packaging industries	0.47
Real estate	0.44
Internet, software and IT services	0.24
Pharmaceuticals, cosmetics and medical products	0.12
Total	97.70

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD ADECOAGRO SA 6%/17-21.09.2027	1,850,000	1,948,253.50	0.47
USD AEROPUERTOS ARGENT 2000 S. -2020- -144A- 9.375%/20-01.02.2027	1,178,979	957,071.57	0.23
USD AEROPUERTOS DOMINICANOS 6.75%/17-300329	1,000,000	1,054,870.00	0.26
USD AES PANAMA GENERATION HL 4.375%/20-31.05.2030	2,800,000	2,905,196.00	0.71
USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	3,000,000	3,442,440.00	0.84
USD ALFA SAB 144A 6.875%/14-25.03.2044	1,500,000	1,906,545.00	0.46
USD ALPEK (REG. -S-) 5.375%/13-08.03.2023	750,000	817,477.50	0.20
USD AMERICA MOVIL 4.375%/12-160742	1,250,000	1,450,400.00	0.35
USD AMERICA MOVIL 6.125%/10-300340	2,000,000	2,786,660.00	0.68
USD AMERICA MOVIL SAB DE CV 2.875%/20-070530	750,000	776,482.50	0.19
USD AMERICA MOVIL SAB DE CV 3.625%/19-220429	2,500,000	2,725,100.00	0.66
USD AMERICA MOVIL SAB DE CV 6.125%/07-15.11.2037	600,000	814,902.00	0.20
USD ANTOFAGASTA PLC 2.375%/20-14.10.2030	750,000	734,122.50	0.18
USD ATENTO LUXCO 1 SA 8%/21-10.02.2026	1,250,000	1,361,700.00	0.33
USD AUNA SA 6.5%/20-20.11.2025	3,480,000	3,539,438.40	0.86
USD AZUL INVESTMENTS LLP 5.875%/17-261024	200,000	190,648.00	0.05
USD B2W DIGITAL LUX SARL 4.375%/20-20.12.2030	250,000	247,130.00	0.06
USD BANCO CREDITO INVERSIONES 3.5%/17-121027	1,500,000	1,603,965.00	0.39
USD BANCO BRADESCO (CAYMAN) 3.2%/20-270125	500,000	512,410.00	0.12
USD BANCO DE BOGOTA SA SUB 5.375%/190223	1,500,000	1,593,270.00	0.39
USD BANCO DE BOGOTA SA SUB 6.25%/16-120526	3,000,000	3,369,270.00	0.82
USD BANCO DE CREDITO DEL PER (SUBORDINATED) FIX-TO-FRN FRN/20-01.07.2030	2,500,000	2,435,750.00	0.59
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	3,500,000	3,575,005.00	0.87
USD BANCO DO BRASIL REG S 5.875%/11-260122	2,500,000	2,587,550.00	0.63
USD BANCO DO BRASIL REG S FF 6.25%/13-PERPET	5,250,000	5,187,000.00	1.26
USD BANCO GENERAL SA 4.125%/17-07.08.2027	2,250,000	2,455,177.50	0.60
USD BANCO INBURSA 4.375%/17-11.04.2027	2,500,000	2,684,275.00	0.65
USD BANCO INDUSTRIAL SA SUB FF FRN/21-290131	2,000,000	2,074,000.00	0.50
USD BANCO INT DEL PERU SUB FF FRN/20-080730	1,000,000	967,810.00	0.24
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	550,000	556,864.00	0.14
USD BANCO INTERNAC DEL PERU 3.375%/18-180123	900,000	919,458.00	0.22
USD BANCO MACRO SA SUB FF FRN/16-041126	2,500,000	1,976,575.00	0.48
USD BANCO MER DEL NORTE FF 6.875%/17-PERPET	850,000	878,101.00	0.21
USD BANCO MERCANTIL DE NOR SUB FF FRN/041031	2,250,000	2,422,822.50	0.59
USD BANCO SANTANDER CHILE 2.7%/20-100125	1,000,000	1,047,510.00	0.25
USD BANCO SANTANDER MEXICO 5.375%/20-17.04.2025	1,000,000	1,129,650.00	0.27
USD BANCO SANTANDER MEXICO SUB FF FRN/011028	600,000	652,584.00	0.16
USD BANCOLOMBIA SA (SUBORDINATED) FIX-TO-FRN FRN/19-18.12.2029	2,000,000	2,028,100.00	0.49
USD BANCOLOMBIA SA 3%/20-290125	1,100,000	1,130,371.00	0.27
USD BANCOLOMBIA SA SUB FF FRN/17-181027	2,000,000	2,039,100.00	0.50
USD BANISTMO SA 3.65%/17-190922	450,000	461,083.50	0.11
USD BBANCO MERCANTIL DE NOR SUB FF FRN/PERPE	2,500,000	2,628,950.00	0.64
USD BEVA BANCO CONTINENTAL (REG. -S-) 5%/12-26.08.2022	600,000	624,678.00	0.15
USD BEVA BANCOMER REG S 6.75%/12-300922	700,000	752,479.00	0.18
USD BEVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	750,000	754,035.00	0.18
USD BEVA BANCOMER SA TEXAS SUB FF FRN/180133	1,350,000	1,407,118.50	0.34
USD BRASKEM AMERICA REG S 7.125%/11-220741	1,250,000	1,467,787.50	0.36
USD BRASKEM IDESA SAFI 7.45%/19-15.11.2029	1,500,000	1,521,270.00	0.37
USD BRASKEM NETHERLANDS (SUBORDINATED) FIX-TO-FRN FRN/20-23.01.2081	1,250,000	1,444,750.00	0.35
USD BRASKEM NETHERLANDS 4.5%/17-10.01.2028	1,750,000	1,824,375.00	0.44
USD BRF GMBH 4.35%/16-290926	350,000	362,323.50	0.09
USD C&W SENIOR FINANCING DAC 6.875%/150927	1,750,000	1,866,077.50	0.45
USD C&W SENIOR FINANCING DAC 7.5%/151026	1,500,000	1,586,325.00	0.39
USD CABCORP REG S 5.75%/17-310127	1,000,000	1,057,680.00	0.26
USD CABLE ONDA SA 4.5%/19-300130	2,000,000	2,128,040.00	0.52
USD CAMPOSOL SA 6%/20-030227	3,000,000	3,079,050.00	0.75
USD CANACOL ENERGY LTD 7.25%/18-030525	650,000	687,550.50	0.17
USD CELULOSA ARAUCO CONSTITU 3.875%/18-02.11.2027	2,000,000	2,161,560.00	0.53
USD CELULOSA ARAUCO CONSTITU 4.25%/19-300429	1,250,000	1,367,575.00	0.33
USD CELULOSA ARAUCO CONSTITU 5.15%/19-29.01.2050	750,000	847,605.00	0.21
USD CELULOSA ARAUCO CONSTITU 5.5%/18-02.11.2047	1,250,000	1,471,625.00	0.36
USD CEMEX SAB DE CV 5.45%/19-19.11.2029	3,250,000	3,573,927.50	0.87
USD CEMEX SAB DE CV 7.375%/20-050627	2,750,000	3,116,602.50	0.76
USD CENCOSUD (REG. -S-) 5.15%/15-12.02.2025	1,650,000	1,847,802.00	0.45
USD CENCOSUD SA 6.625%/15-120245	750,000	963,975.00	0.23
USD CENTRAL AMERICAN BANK 2%/20-060525	1,560,000	1,622,290.80	0.39
USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	1,500,000	1,547,730.00	0.38
USD COCA-COLA FEMSA SAB CV 2.75%/20-22.01.2030	4,250,000	4,357,567.50	1.06
USD COLBUN SA 3.15%/20-06.03.2030	3,000,000	3,070,800.00	0.75
USD COLOMBIA TELECOMUNICACIO 4.95%/20-17.07.2030	1,150,000	1,214,676.00	0.30
USD CORP ANDINA DE FOMENTO 4.375%/12-150622	2,000,000	2,082,920.00	0.51

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	59098538	LU2279741255	1.08%	/
IA - Distribution	USD	59098540	LU2279741685	0.58%	/
UA - Distribution	USD	59098547	LU2279742576	0.58%	/
A - Distribution	CHF	59100935	LU2279744358	1.08%	/
AH - Distribution	CHF	59100829	LU2279745918	1.08%	/
DAH - Distribution	CHF	59100937	LU2279746130	0.00%	/
EBH - Distribution	CHF	59100883	LU2279746999	0.58%	/
UA - Distribution	CHF	59100818	LU2279745751	0.58%	/
UAH - Distribution	CHF	59100909	LU2279747450	0.58%	/

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

Credit Suisse Investment Partners (Lux) Convert International Bond Fund was launched on 11.03.2021.

Credit Suisse Investment Partners (Lux) Convert International Bond Fund -EBH- CHF was launched on 22.04.2021.

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

Fund Performance

		YTD	Since Inception
A - Distribution	USD	/	0.23%
IA - Distribution	USD	/	0.30%
UA - Distribution	USD	/	0.30%
A - Distribution	CHF	/	-1.24%
AH - Distribution	CHF	/	0.02%
DAH - Distribution	CHF	/	0.18%
UA - Distribution	CHF	/	-1.16%
UAH - Distribution	CHF	/	0.06%
EBH - Distribution	CHF	/	-0.75%

Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (In USD)
<i>Counterparty</i>			
CHF 1,951,114	JPY -230,000,000	11.05.2021	35,433.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 1,463,392	GBP -1,150,000	11.05.2021	12,652.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 17,168,034	EUR -15,600,000	11.05.2021	45,226.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 93,907,902	USD -101,500,000	11.05.2021	1,489,546.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 1,784,557	HKD -15,000,000	11.05.2021	25,789.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
Net unrealised gain on forward foreign exchange contracts			1,608,648.34

Statement of Net Assets (in USD) and Fund Evolution

	30.04.2021
Assets	
Investments in securities at market value	163,532,819.76
Cash at banks and at brokers	7,869,236.47
Subscriptions receivable	16,969.43
Income receivable	292,360.15
Net unrealised gain on forward foreign exchange contracts	1,608,648.34
	173,320,034.15
Liabilities	
Provisions for accrued expenses	49,539.17
	49,539.17
Net assets	173,270,494.98

Fund Evolution		30.04.2021
Total net assets	USD	173,270,494.98
Net asset value per share		
A - Distribution	USD	506.03
IA - Distribution	USD	1,741.15
UA - Distribution	USD	156.66
A - Distribution	CHF	302.24
AH - Distribution	CHF	144.35
DAH - Distribution	CHF	1,839.75
EBH - Distribution	CHF	1,002.37
UA - Distribution	CHF	150.73
UAH - Distribution	CHF	139.43

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	6,786.027	0.000	7,396.027	610.000
IA - Distribution	USD	7,145.000	0.000	7,145.000	0.000
UA - Distribution	USD	8,274.000	0.000	8,274.000	0.000
A - Distribution	CHF	47,123.409	0.000	47,323.409	200.000
AH - Distribution	CHF	104.327	0.000	868.327	764.000
DAH - Distribution	CHF	65,379.254	0.000	65,709.556	330.302
EBH - Distribution	CHF	132.431	0.000	132.431	0.000
UA - Distribution	CHF	49,422.831	0.000	49,422.831	0.000
UAH - Distribution	CHF	1,810.478	0.000	1,810.478	0.000

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

	For the period from 11.03.2021 (inception date) to 30.04.2021
Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	124,982.21
Dividends (net)	67,525.60
	192,507.81
Expenses	
Management fee	60,633.65
Depositary fee	13,272.13
Administration expenses	3,814.67
Printing and publication expenses	438.49
Interest and bank charges	2,448.89
Audit, control, legal, representative bank and other expenses	2,859.05
"Taxe d'abonnement"	6,675.64
	90,142.52
Net income (loss)	102,365.29
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-375,551.49
Net realised gain (loss) on forward foreign exchange contracts	190,692.92
Net realised gain (loss) on foreign exchange	-36,998.27
	-221,856.84
Net realised gain (loss)	-119,491.55
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	780,154.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,608,648.34
	2,388,802.84
Net increase (decrease) in net assets as a result of operations	2,269,311.29
Subscriptions / Redemptions	
Subscriptions	172,142,866.78
Redemptions	-1,141,683.09
	171,001,183.69
Net assets at the end of the period	173,270,494.98

Statement of Investments in Securities

Breakdown by Country

USA	58.77
Cayman Islands	7.12
Germany	3.66
France	2.88
Netherlands	2.36
Canada	1.77
Switzerland	1.76
Luxembourg	1.71
Japan	1.60
Israel	1.42
United Kingdom	1.22
Virgin Islands (UK)	1.21
Spain	1.19
Italy	1.17
Liberia	1.05
Bermuda	0.89
Jersey	0.88
South Korea	0.61
Belgium	0.46
Taiwan	0.41
Finland	0.39
Singapore	0.37
Denmark	0.36
Panama	0.34
New Zealand	0.24
Australia	0.20
Hong Kong	0.19
Sweden	0.18
Total	94.38

Breakdown by Economic Sector

Internet, software and IT services	21.77
Financial, investment and other div. companies	9.60
Pharmaceuticals, cosmetics and medical products	6.44
Energy and water supply	4.98
Graphics publishing and printing media	4.33
Retailing, department stores	4.13
Telecommunication	3.53
Electronics and semiconductors	3.49
Miscellaneous services	3.38
Vehicles	2.92
Chemicals	2.90
Lodging and catering industry, leisure facilities	2.90
Traffic and transportation	2.55
Miscellaneous consumer goods	2.17
Real estate	2.10
Electrical appliances and components	2.02
Computer hardware and networking	1.66
Biotechnology	1.62
Healthcare and social services	1.59
Mechanical engineering and industrial equipment	1.51
Mining, coal and steel industry	1.32
Banks and other credit institutions	1.21
Non-ferrous metals	1.03
Precious metals and precious stones	1.00
Building materials and building industry	0.91
Textiles, garments and leather goods	0.87
Food and soft drinks	0.76
Petroleum	0.70
Aeronautic and astronautic industry	0.42
Environmental services and recycling	0.31
Tobacco and alcoholic beverages	0.23
Total	94.38

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD NUANCE COMMUNICATIONS	10,000	531,700.00	0.31
USD PENN NATIONAL GAMING	5,000	445,600.00	0.26
JPY SONY	3,000	299,162.91	0.17
USD TESLA MOTORS	2,000	1,418,880.00	0.82
Total Shares		2,695,342.91	1.56
Bonds			
USD 1LIFE HEALTHCARE INC CV 144A 3%/150625	300,000	375,570.00	0.22
USD 21VIANET GROUP INC CV 144A 0%/21-010226	300,000	260,466.00	0.15
USD 2U INC CV 144A 2.25%/20-010525	300,000	472,329.00	0.27
USD ACCELERATE DIAGNOSTICS CV 2.5%/18-150323	250,000	168,965.00	0.10
USD ADM AG HOLDING LTD CV 0%/20-260823	200,000	227,354.00	0.13
USD AERIE PHARMACEUTICALS CV 1.5%/19-011024	250,000	254,260.00	0.15
USD AIRBNB INC CV 144A 0%/21-150326	500,000	495,690.00	0.29
USD AKAMAI TECHNOLOGIES INC CV 0.125%/18-010	400,000	503,044.00	0.29
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010	500,000	561,040.00	0.32
USD ALARM.COM HLDGS INC CV 144A 0%/21-150126	300,000	281,313.00	0.16
USD AMADEUS IT GROUP SA CV 1.5%/20-090425	300,000	487,300.65	0.28
EUR ANLIAN CAPITAL LTD CV 0%/20-050225	800,000	1,290,203.95	0.74
USD APTIV PLC S A CV 5.5%/20-150623	5,000	816,500.00	0.47
USD ARCELORMITTAL SA SUB CV 5.5%/20-180523	18,000	1,238,760.00	0.71
EUR ARCHER OBLIGATIONS CV 0%/17-310323	300,000	581,612.36	0.34
USD ASIA CEMENT CORP CV 0%/18-210923	200,000	293,768.00	0.17
USD ATLIASSIAN INC CV 0.625%/18-010523	250,000	726,142.50	0.42
EUR ATOS SE CV 0%/19-061124	600,000	924,915.65	0.53
USD AURORA CANNABIS INC CV 5.5%/19-280224	250,000	220,205.00	0.13
USD AVANTOR INC S A CV 6.25%/19-150522	8,000	790,720.00	0.46
USD BANDWIDTH INC CV 0.25%/20-010326	250,000	393,412.50	0.23
USD BANK OF AMERICA CORP S L CV 7.25%/PERPET	600	849,588.00	0.49
EUR BE SEMICONDUCTOR CV 0.75%/20-05.08.2027	400,000	712,259.57	0.41
USD BECTON DICKINSON AND CO SB CV 6%/010623	12,000	662,760.00	0.38
USD BENTLEY SYSTEMS INC CV 0.125%/21-150126	500,000	530,450.00	0.31
USD BEYOND MEAT INC CV 144A 0%/21-150327	700,000	667,709.00	0.39
USD BIBILINI CV 144A 1.25%/20-150627	600,000	1,661,784.00	0.96
USD BILL.COM HOLDINGS CV 144A 0%/20-011225	500,000	606,695.00	0.35
USD BLACKLINE INC CV 144A 0%/21-150326	600,000	592,944.00	0.34
USD BOOKING HOLDINGS INC CV 144A 0.75%/010525	500,000	757,275.00	0.44
USD BOSTON SCIENTIFIC CORP SA CV 5.5%/010623	5,000	587,900.00	0.34
USD BOX INC CV 144A 0%/21-150126	200,000	217,782.00	0.13
USD BRENTTAG FINANCE CV 1.875%/15-021222	250,000	290,412.50	0.17
USD BRIDGEBIO PHARMA INC CV 2.25%/21-010229	300,000	276,174.00	0.16
USD BROADCOM INC SUB S A CV 8%/19-300922	1,500	2,174,175.00	1.25
USD BURLINGTON STORES INC CV 2.25%/20-150425	400,000	639,952.00	0.37
USD CABLE ONE INC CV 144A 1.125%/21-150328	250,000	247,420.00	0.14
USD CARNIVAL CORP CV 5.75%/20-010423	200,000	589,110.00	0.34
HKD CATHAY PACIFIC FIN III 2.75%/21-050226	4,000,000	549,627.29	0.32
EUR CELLNEX TELECOM S.A. CV 0.5%/19-050728	1,000,000	1,568,370.83	0.91
USD CENTERPOINT ENERGY INC S B CV 7%/010921	5,000	222,550.00	0.13
USD CERIDIAN HCM HLDG INC CV 0.25%/21-150326	500,000	500,130.00	0.29
USD CHEGG INC CV 144A 0%/20-010926	700,000	768,516.00	0.44
USD CHINA HONGQIAO GROUP CV 5.25%/21-250126	200,000	321,280.00	0.19
HKD CHINA YUHUA CV 0.9%/19-271224	4,000,000	614,420.50	0.35
USD CINEMARK HOLDINGS CV 144A 4.5%/20-150825	200,000	345,010.00	0.20
HKD CITIGROUP GLOB MK L S960 CV 0%/20-250724	2,000,000	295,913.54	0.17
USD CLEVELAND-CLIFFS INC CV 1.5%/17-150125	200,000	466,712.00	0.27
USD CLOUDFLARE INC CV 144A 0.75%/20-150525	250,000	579,637.50	0.33
USD CNX RESOURCES CO CV 144A 2.25%/20-010526	200,000	255,302.00	0.15
USD COLFAX CORP CV 5.75%/19-150122	3,000	552,090.00	0.32
USD CONMED CV 2.625%/19-010224	250,000	411,512.50	0.24
USD COUPA SOFTWARE INC CV 0.375%/20-150626	1,100,000	1,273,756.00	0.74
USD CREE INC CV 0.875%/18-010923	450,000	761,544.00	0.44
USD CYBERARK SOFTWARE LTD CV 0%/19-151124	500,000	562,400.00	0.32
USD DANAHER CORP S A CV 4.75%/19-150422	1,200	2,056,212.00	1.19
USD DATADOG INC CV 144A 0.125%/20-150625	500,000	598,320.00	0.35
EUR DELIVERY HERO AG CV 0.25%/20-230124	1,100,000	1,906,805.96	1.10
EUR DEUTSCHE LUFTHANSA AG CV 2%/20-171125	800,000	1,123,415.05	0.65
EUR DEUTSCHE WOHNEN CV 0.325%/17-260724	200,000	269,721.02	0.16
EUR DEUTSCHE WOHNEN SE CV 0.6%/17-050126	400,000	535,204.66	0.31
USD DEXCOM CV 0.75%/18-011223	300,000	710,682.00	0.41
USD DICK'S SPORTING GOODS CV 3.25%/20-150425	300,000	736,290.00	0.42
USD DISH NETWORK CORP CV 144A 0%/20-151225	1,500,000	1,835,745.00	1.06
USD DOMINION ENERGY INC S A CV 7.25%/19-0106	3,000	310,230.00	0.18
USD DROPBOX INC CV 144A 0%/21-010328	700,000	693,196.00	0.40
USD DTE ENERGY CO CV 0%/19-011122	5,000	253,700.00	0.15
USD ELANCO ANIMAL HEALTH INC CV 5%/20-010223	8,000	380,560.00	0.22
EUR ELECTRICITE DE FRANCE SA CV 0%/20-14.09.2024	70,000	1,330,560.14	0.77
EUR ELIOTT CAPITAL SARL CV 0%/19-301222	500,000	624,441.16	0.36
USD ELM BV CV 3.25%/18-130624	400,000	455,296.00	0.26
USD ENVESTNET INC CV 1.75%/18-010623	250,000	305,485.00	0.18
USD EQT CORP CV 144A 1.75%/20-010526	300,000	447,429.00	0.26
USD ESR CAYMAN LTD CV 1.5%/20-300925	500,000	548,500.00	0.32
USD ESSENTIAL UTILITIES INC CV 6%/19-300422	7,000	413,770.00	0.24
USD ETSY INC CV 144A 0.125%/20-010927	900,000	1,170,315.00	0.68
USD EVERBRIDGE INC CV 0.125%/19-151224	300,000	403,227.00	0.23
USD EXACT SCIENCES CORP CV 0.375%/20-010328	900,000	1,151,901.00	0.66
EUR FALCK RENEWABLES SPA CV 0%/20-230925	300,000	380,728.23	0.22
USD FARFETCH LTD CV 144A 3.75%/20-010527	200,000	634,914.00	0.37
USD FASTLY INC CV 144A 0%/21-150326	250,000	242,725.00	0.14
USD FIREYE INC CV 0.875%/18-010624	250,000	282,440.00	0.16
USD FIRST MAJESTIC SILVER CV 1.875%/18-01032	300,000	472,308.00	0.27
USD FIVE9 INC CV 144A 0.5%/20-010625	400,000	604,680.00	0.35

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		7,869,236.47	4.54
Other net assets		1,868,438.75	1.08
Total net assets		173,270,494.98	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 30.04.2021, 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 30.04.2021, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this 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 Investment Partners (Lux) Global Convertible Bond Fund (previously Credit Suisse (Lux) AgaNola Global Convertible Bond Fund)	USD	12.80	12.12
Credit Suisse (Lux) Financial Bond Fund	USD	15.42	14.88
Credit Suisse (Lux) Credit Special Situation Fund	USD	20.63	20.56
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	19.09	18.63
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	3.03	3.01
Credit Suisse (Lux) Global High Yield Bond Fund	USD	6.50	5.98
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	13.10	12.82
Credit Suisse (Lux) Floating Rate Credit Fund	USD	12.76	12.20
Credit Suisse (Lux) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund)	USD	6.73	6.42
Credit Suisse (Lux) High Yield USD Bond Fund	USD	0.89	0.86
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	5.45	5.30
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	26.23	25.62
Credit Suisse Investment Partners (Lux) Convert International Bond Fund (since 11.03.2021)	USD	0.18	0.17

* 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)	510,587,533.53
BUNDESREPUB. DEUTSCHLAND	351,381,306.51
EUROPEAN UNION	215,089,495.51
BELGIUM KINGDOM	137,831,770.11
REPUBLIC OF AUSTRIA	108,704,243.72
FINNISH GOVERNMENT	93,392,306.69
AUSTRALIAN GOVERNMENT	92,262,637.84
KFW	87,303,863.12
NEW S WALES TREASURY CR	77,708,258.49
TENCENT HOLDINGS LTD	69,877,695.60

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse Investment Partners (Lux) Global Convertible Bond Fund (previously Credit Suisse (Lux) AgaNola Global Convertible Bond Fund)	6.51%
Credit Suisse (Lux) Financial Bond Fund	5.43%
Credit Suisse (Lux) Credit Special Situation Fund	1.47%
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	1.85%
Credit Suisse (Lux) European Sovereign Plus Bond Fund	0.07%
Credit Suisse (Lux) Global High Yield Bond Fund	1.86%
Credit Suisse (Lux) Global Inflation Linked Bond Fund	3.78%
Credit Suisse (Lux) Floating Rate Credit Fund	2.10%
Credit Suisse (Lux) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund)	0.38%
Credit Suisse (Lux) High Yield USD Bond Fund	0.00%
Credit Suisse (Lux) SQ US Corporate Bond Fund	0.99%
Credit Suisse (Lux) Latin America Corporate Bond Fund	3.28%
Credit Suisse Investment Partners (Lux) Convert International Bond Fund (since 11.03.2021)	0.01%

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 Investment Partners (Lux) Global Convertible Bond Fund (previously Credit Suisse (Lux) AgaNola Global Convertible Bond Fund)	USD	0.00	0.00	2,626,162.14	3,768,801.08	6,281,488.18	146,794,304.87	60,152,361.32
Credit Suisse (Lux) Financial Bond Fund	EUR	0.00	0.00	1,820,444.72	2,612,517.29	4,354,301.57	101,757,203.81	41,697,367.59
Credit Suisse (Lux) Credit Special Situation Fund	USD	0.00	0.00	592,175.99	849,830.81	1,416,419.20	33,100,798.06	13,563,817.52
Credit Suisse (Lux) SQ Euro Corporate Bond Fund	EUR	0.00	0.00	621,291.81	891,614.88	1,486,061.01	34,728,282.02	14,230,716.72
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	0.00	0.00	23,495.09	33,717.77	56,197.65	1,313,302.65	538,156.13
Credit Suisse (Lux) Global High Yield Bond Fund	USD	0.00	0.00	752,525.47	1,079,948.09	1,799,957.33	42,063,835.56	17,236,629.43
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	0.00	0.00	1,524,506.99	2,187,817.54	3,646,451.41	85,215,204.48	34,918,900.80
Credit Suisse (Lux) Floating Rate Credit Fund	USD	0.00	0.00	848,763.66	1,218,059.36	2,030,148.40	47,443,251.38	19,440,969.47
Credit Suisse (Lux) Global Value Bond Fund (previously Credit Suisse (Lux) AgaNola Global Value Bond Fund)	USD	0.00	0.00	152,511.16	218,868.52	364,789.75	8,524,899.93	3,493,274.90
Credit Suisse (Lux) High Yield USD Bond Fund	USD	0.00	0.00	1,352.10	1,940.39	3,234.06	75,577.98	30,969.83
Credit Suisse (Lux) SQ US Corporate Bond Fund	USD	0.00	0.00	401,500.23	576,192.33	960,343.95	22,442,615.29	9,196,380.64
Credit Suisse (Lux) Latin America Corporate Bond Fund	USD	0.00	0.00	1,324,458.75	1,900,728.63	3,167,958.23	74,033,129.28	30,336,786.88
Credit Suisse Investment Partners (Lux) Convert International Bond Fund (since 11.03.2021)	USD	0.00	0.00	3,689.42	5,294.68	8,824.68	206,227.02	84,506.29



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