

CS Investment Funds 4

Investment Company with Variable Capital under

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

**Unaudited Semi-Annual Report
at 31.05.2019**

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Company

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

Board of Directors of the Company

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

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

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

Guy Reiter
Director, Credit Suisse Fund Management S.A., Luxembourg

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Gebhard Giselsbrecht (until 17.12.2018)
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Josef H.M. Hehenkamp (since 17.12.2018)
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

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

Thomas Nummer
Independent Director, Luxembourg

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

Auditor of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Representative in Switzerland

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

Paying Agent in Switzerland

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

Custodian Bank

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

Distribution Agents

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

Investment Managers

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

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

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

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

- Credit Suisse (Lux) Capital Allocation Fund
- Credit Suisse (Lux) FundSelection Balanced EUR
- Credit Suisse (Lux) FundSelection Yield EUR
- Credit Suisse (Lux) Global High Income Fund USD
- Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund
- Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund
- Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (until 27.03.2019)

Central Administration

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

Statement of Net Assets in USD

	31.05.2019
Assets	
Investments in securities at market value	3,042,511,003.08
Cash at banks and at brokers	188,990,200.89
Subscriptions receivable	3,275,163.07
Income receivable	2,164,437.56
Formation expenses	11,636.46
Net unrealised gain on financial futures contracts	5,775,786.95
Net unrealised gain on swaps contracts	8,503,230.99
Net unrealised gain on forward foreign exchange contracts	1,815,286.42
Other assets	145.51
	3,253,046,890.93
Liabilities	
Due to banks and to brokers	10,790,377.39
Redemptions payable	16,006,450.59
Provisions for accrued expenses	3,471,435.76
Net unrealised loss on financial futures contracts	68,534.17
Net unrealised loss on forward foreign exchange contracts	10,560,647.97
Other liabilities	30,901.34
	40,928,347.22
Net assets	3,212,118,543.71

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	3,528,515,915.50
Income	
Interest on investments in securities (net)	2,823,548.25
Dividends (net)	8,066,395.34
Bank interest	1,634,537.81
Securities lending income	233,475.95
Other income	383,993.15
	13,141,950.50
Expenses	
Management fee	13,632,058.01
Sub-Advisory fee	553,251.53
Performance fee	50,752.77
Custodian and safe custody fees	935,601.77
Administration expenses	1,403,268.48
Printing and publication expenses	132,173.59
Interest and bank charges	226,208.25
Audit, control, legal, representative bank and other expenses	723,352.94
"Taxe d'abonnement"	228,567.21
Amortisation of formation expenses	2,293.52
	17,887,528.07
Net income (loss)	-4,745,577.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	12,646,421.29
Net realised gain (loss) on financial futures contracts	4,890,506.67
Net realised gain (loss) on swap contracts	-41,959,583.33
Net realised gain (loss) on forward foreign exchange contracts	-36,411,418.68
Net realised gain (loss) on foreign exchange	-300,337.76
	-61,134,411.81
Net realised gain (loss)	-65,879,989.38
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	76,884,767.49
Change in net unrealised appreciation (depreciation) on financial futures contracts	-435,581.09
Change in net unrealised appreciation (depreciation) on swap contracts	32,023,510.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,989,053.14
	114,461,750.48
Net increase (decrease) in net assets as a result of operations	48,581,761.10
Subscriptions / Redemptions	
Subscriptions	386,599,572.70
Redemptions	-726,279,518.77
	-339,679,946.07
Distribution	-3,877,964.30
Currency translation adjustment	-21,421,222.52
Net assets at the end of the period	3,212,118,543.71

The notes are an integral part of the financial statements.

General

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

As of 31.05.2019 the Company had 12 Subfunds.

Changes:

As at 27.03.2019 Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund was liquidated.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

b) Computation of the net asset value of each Subfund

Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multialternative Fund and Credit Suisse (Lux) Multi-Trend Fund:

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

The financial statements reflect the net asset values as calculated on 31.05.2019.

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

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

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

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

For active Subfunds, the financial statements reflect the net asset values as calculated on 31.05.2019.

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

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

Credit Suisse (Lux) Focus Momentum:

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

The financial statements reflect the net asset values as calculated on 31.05.2019.

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

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

As per 31.05.2019, Single Swing Price was applied on: Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund.

Credit Suisse (Lux) Prima Multi-Strategy Fund:

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

The financial statements reflect the net asset values as calculated on 31.05.2019.

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

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

c) Valuation of investment securities of each Subfund

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

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

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

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

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 397 days and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 3 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

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

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

f) Foreign exchange conversion

The financial statements are kept in reference currency of each Subfund and the consolidated financial statements are kept in USD.

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

Income and expenses in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

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

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

Formation expenses are amortised on a straight-line basis over a period of five years.

i) Valuation of financial futures contracts of each Subfund

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

j) Valuation of forward foreign exchange contracts of each Subfund

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

k) Valuation of option contracts of each Subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

l) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account.

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

m) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

n) Securities Lending

The Company can practise lending of securities included in its portfolios of its 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.

o) Income recognition

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

p) Other income

The trailer commissions received by the Subfunds in relation to its investments in certain target funds during the period/year are accounted under "Other income".

Management fee and Performance fee

(see detail at Subfund level)

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

For Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) Focus Momentum, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multi-Trend Fund, Credit Suisse (Lux) Prima Multi-Strategy Fund and Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund: in addition to the Management Fee, the Management Company is entitled to a performance fee which is calculated with every net asset value calculation on the basis of the net asset value of the share class concerned (see details in the prospectus).

For Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global High income Fund USD, Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund and Credit Suisse (Lux) Prima Multi-Strategy Fund: Besides the expenses incurred by the Company in managing the Subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein.

Sub-Advisory fee

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund pays directly a Sub-Advisory fee of maximum 1.00% per annum to the Investment Manager to cover the trade recommendations including equity research services rendered by the Investment Manager as Sub-Advisor. The effective sub-advisory fee rate applied at period-end was 1.00% of the net asset value of the Sub-Fund.

Administrative and Custodian Fee

For the purpose of custody and administration, the Company shall pay the Custodian and Administrative Agent a fee based on the NAV of the Subfund, payable at end of each month.

"Taxe d'abonnement"

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

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

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

Changes in the composition of the securities portfolio

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

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 31.05.2019:

1 USD = 0.897384 EUR

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the calendar year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2019 until 31.05.2019.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares.

The performance of distributing classes includes the reinvestments of dividends.

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

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

Transaction costs

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

For the period ended on 31.05.2019, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) Capital Allocation Fund	USD	6,115.02
Credit Suisse (Lux) Focus Momentum	USD	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	11,003.16
Credit Suisse (Lux) FundSelection Yield EUR	EUR	22,699.33
Credit Suisse (Lux) Global High Income Fund USD	USD	72,644.09
Credit Suisse (Lux) Liquid Alternative Beta	USD	5,830.42
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	27,836.63
Credit Suisse (Lux) Multialternative Fund	USD	77,014.98
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	277,622.32
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	9,503.26

Credit Suisse (Lux) Multi-Trend Fund	USD	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	10.93
Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund	USD	14,630.40

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

Securities lending

Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich, stock lending market value and collateral market value as of 31.05.2019 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Capital Allocation Fund	USD	1,544,880	1,626,182
Credit Suisse (Lux) Focus Momentum	USD	166,900,514	175,683,921
Credit Suisse (Lux) FundSelection Yield EUR	EUR	2,667,028	2,807,385
Credit Suisse (Lux) Global High Income Fund USD	USD	12,049,386	12,683,504
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	41,977,480	44,186,612
Credit Suisse (Lux) Multialternative Fund	USD	9,210,280	9,694,986
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	8,954,487	9,425,731

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

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

- highly rated bonds from supranational organisations

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

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

Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

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

Notes

For the period ended on 31.05.2019, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Capital Allocation Fund	USD	6,772.53	2,709.01	4,063.52
Credit Suisse (Lux) Focus Momentum	USD	200,089.20	80,035.68	120,053.52
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	15,039.10	6,015.64	9,023.46
Credit Suisse (Lux) FundSelection Yield EUR	EUR	8,649.68	3,459.87	5,189.81
Credit Suisse (Lux) Global High Income Fund USD	USD	55,842.85	22,337.14	33,505.71
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	27,078.98	10,831.59	16,247.39
Credit Suisse (Lux) Multialternative Fund	USD	1,851.82	740.73	1,111.09
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	71,093.60	28,437.44	42,656.16

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 31.05.2019, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Focus Momentum	Cash	Société Générale	USD 520,000
Credit Suisse (Lux) Focus Momentum	Cash	Nomura International	USD 930,000
Credit Suisse (Lux) Focus Momentum	Cash	Goldman Sachs International	USD 2,390,000

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	37844835	LU1663962121	0.85%	1.35%
DB -Capitalisation	USD	38896013	LU1710325124	0.00%	0.11%
IB -Capitalisation	USD	38090165	LU1675761842	0.45%	0.96%
UB -Capitalisation	USD	38090044	LU1675761503	0.50%	1.00%
BH -Capitalisation	CHF	38090043	LU1675761412	0.85%	1.35%
UBH -Capitalisation	CHF	38090161	LU1675761685	0.50%	1.02%
BH -Capitalisation	EUR	38089961	LU1675761339	0.85%	1.34%
IBH -Capitalisation	EUR	38090169	LU1675762147	0.45%	0.96%
UBH -Capitalisation	EUR	38090163	LU1675761768	0.50%	1.01%

There is no management fee for DB share class.

Fund Performance

		YTD	Since Inception	2018
B -Capitalisation	USD	6.50%	-0.54%	-6.96%
DB -Capitalisation	USD	7.01%	1.46%	-5.58%
IB -Capitalisation	USD	6.68%	0.10%	-6.55%
UB -Capitalisation	USD	6.65%	0.01%	-6.60%
BH -Capitalisation	CHF	4.95%	-5.31%	-9.76%
UBH -Capitalisation	CHF	5.13%	-4.98%	-9.63%
BH -Capitalisation	EUR	5.11%	-5.03%	-9.68%
IBH -Capitalisation	EUR	5.26%	-4.50%	-9.32%
UBH -Capitalisation	EUR	5.24%	-4.56%	-9.36%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	4,631,244.73	USD	-5,251,738.90	15.08.2019	-58,316.63
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,956,839.07	USD	-1,961,350.18	15.08.2019	-1,916.82
CREDIT SUISSE (SCHWEIZ) AG					
USD	882,795.94	GBP	-683,000.00	23.08.2019	18,328.93
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,665,981.08	EUR	-2,360,000.00	23.08.2019	17,683.10
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,213,779.61	JPY	-133,000,000.00	23.08.2019	-19,071.07
CREDIT SUISSE (SCHWEIZ) AG					
USD	127,177.70	GBP	-100,000.00	23.08.2019	617.15
CREDIT SUISSE (SCHWEIZ) AG					
USD	449,999.20	EUR	-400,000.00	23.08.2019	1,148.00
CREDIT SUISSE (SCHWEIZ) AG					
USD	67,313.94	EUR	-60,000.00	23.08.2019	-12.46
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-41,539.80

Statement of Net Assets in USD and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	31,463,452.60
Cash at banks and at brokers	349,596.70
Income receivable	199,593.28
Other assets	23.09
	32,012,665.67
Liabilities	
Provisions for accrued expenses	23,591.49
Net unrealised loss on forward foreign exchange contracts	41,539.80
	65,131.29
Net assets	31,947,534.38

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	USD	31,947,534.38	31,323,972.75	20,109,664.89
Net asset value per share				
B -Capitalisation	USD	99.46	95.52	100.00
DB -Capitalisation	USD	1,014.60	968.97	/
IB -Capitalisation	USD	1,000.95	959.40	1,000.00
UB -Capitalisation	USD	100.01	95.88	100.00
BH -Capitalisation	CHF	94.69	92.62	100.00
UBH -Capitalisation	CHF	95.02	92.76	100.00
BH -Capitalisation	EUR	94.97	92.71	100.00
IBH -Capitalisation	EUR	955.05	930.72	1,000.00
UBH -Capitalisation	EUR	95.44	93.03	100.00

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	50,969.547	49,498.623	2,138.407	667.483
DB -Capitalisation	USD	1,500.075	4,500.225	0.000	3,000.150
IB -Capitalisation	USD	18,274.000	15,039.000	7,235.000	4,000.000
UB -Capitalisation	USD	359.201	359.201	0.000	0.000
BH -Capitalisation	CHF	18,282.490	18,282.490	0.000	0.000
UBH -Capitalisation	CHF	2,470.229	1,450.229	1,320.000	300.000
BH -Capitalisation	EUR	37,891.513	45,252.219	258.966	7,619.672
IBH -Capitalisation	EUR	649.999	649.999	0.000	0.000
UBH -Capitalisation	EUR	4,243.819	4,824.641	2,857.480	3,438.302

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	31,323,972.75
Income	
Interest on investments in securities (net)	271,373.22
Dividends (net)	245,717.59
Bank interest	10,913.62
Securities lending income	4,063.52
	532,067.95
Expenses	
Management fee	87,406.15
Custodian and safe custody fees	8,836.57
Administration expenses	8,632.09
Printing and publication expenses	6,056.49
Interest and bank charges	323.44
Audit, control, legal, representative bank and other expenses	37,420.27
"Taxe d'abonnement"	7,261.00
	155,936.01
Net income (loss)	376,131.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	101,637.58
Net realised gain (loss) on forward foreign exchange contracts	-24,420.30
Net realised gain (loss) on foreign exchange	29,710.23
	106,927.51
Net realised gain (loss)	483,059.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	596,586.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-113,011.21
	483,575.10
Net increase (decrease) in net assets as a result of operations	966,634.55
Subscriptions / Redemptions	
Subscriptions	7,936,855.33
Redemptions	-8,279,928.25
	-343,072.92
Net assets at the end of the period	31,947,534.38

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

USA	47.45
United Kingdom	6.51
Japan	6.36
France	6.26
Guernsey	3.37
Canada	2.62
Italy	2.12
Brazil	1.93
South Korea	1.80
Germany	1.78
Hong Kong	1.64
Ireland	1.42
Switzerland	1.42
Mexico	1.35
Austria	1.34
Virgin Islands (UK)	1.29
Colombia	1.26
Argentina	1.15
Cayman Islands	1.10
Spain	0.97
Netherlands	0.94
People's Republic of China	0.75
Sweden	0.69
Morocco	0.67
Luxembourg	0.67
Kazakhstan	0.66
Taiwan	0.62
Singapore	0.34
Total	98.48

Packaging industries	0.95
Textiles, garments and leather goods	0.94
Healthcare and social services	0.84
Traffic and transportation	0.49
Index	0.12
Total	98.48

Breakdown by Economic Sector

Countries and central governments	23.49
Financial, investment and other div. companies	11.27
Banks and other credit institutions	9.98
Insurance companies	4.51
Investment trusts/funds	4.31
Electrical appliances and components	4.20
Internet, software and IT services	3.78
Electronics and semiconductors	3.38
Miscellaneous consumer goods	2.94
Telecommunication	2.91
Building materials and building industry	2.81
Petroleum	2.77
Computer hardware and networking	2.46
Vehicles	2.21
Pharmaceuticals, cosmetics and medical products	2.06
Energy and water supply	1.94
Mechanical engineering and industrial equipment	1.70
Real estate	1.53
Biotechnology	1.25
Aeronautic and astronautic industry	1.23
Chemicals	1.20
Lodging and catering industry, leisure facilities	1.10
Rubber and tires	1.08
Miscellaneous services	1.03

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Put-Options			
EUR EURO STOXX 50 (put) -2800- 21.06.19	85.00	852.48	0.00
USD S&P 500 (put) -2350- 20.09.19	-12.00	-20,760.00	-0.06
USD S&P 500 (put) -2675- 20.09.19	12.00	58,116.00	0.18
Put-Options		38,208.48	0.12
Securities listed on a stock exchange or other organised markets		38,208.48	0.12
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD AES	29,500.00	466,100.00	1.46
HKD AIA GROUP	56,000.00	526,032.53	1.64
COP BOLSA DE VALORES DE COLOMBIA	52,000.00	187,301.47	0.59
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	16,700.00	392,849.61	1.23
GBP CAMELLIA	1,550.00	206,100.86	0.65
USD CERNER	5,500.00	384,835.00	1.20
USD CITIGROUP INC	15,000.00	390,150.00	1.22
EUR CREDIT AGRICOLE	29,000.00	330,594.21	1.03
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	21,000.00	209,580.00	0.66
USD CRITEO -ADR-	10,000.00	183,600.00	0.57
USD DEERE & CO	2,100.00	294,357.00	0.92
CAD FAIRFAX FINANCIAL (v)	1,000.00	458,610.69	1.44
EUR FF GROUP	12,500.00	0.01	0.00
USD FORD MOTOR	33,000.00	314,160.00	0.98
SGD HAW PAR	11,000.00	108,056.42	0.34
EUR HENKEL	4,500.00	389,131.02	1.22
GBP HICL INFRASTRUCTURE PLC	160,000.00	327,896.04	1.03
JPY HITACHI MAXELL	14,500.00	241,588.67	0.76
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	200,000.00	381,133.77	1.19
EUR KAUFMAN ET BROAD	7,500.00	267,444.00	0.84
JPY KEYENCE	400.00	226,608.24	0.71
JPY KUNIMINE INDUSTRIES CO LTD	23,000.00	170,527.22	0.53
KRW LG CORP (pref. shares)	8,000.00	297,254.17	0.93
EUR MERSEN	7,500.00	247,803.58	0.78
EUR MICHELIN (reg. shares)	3,000.00	344,167.00	1.08
JPY MITSUBISHI UFJ FINANCIAL GROUP	54,000.00	249,223.02	0.78
EUR MPH HEALTH CARE AG	40,000.00	180,078.96	0.56
JPY NAKAKITA SEISAKUSHO CO LTD	2,000.00	52,682.46	0.16
JPY NORITZ	15,500.00	195,864.53	0.61
CAD ONEX (subord. voting)	6,600.00	376,352.20	1.18
USD PRA HEALTH SCIENCES	1,900.00	164,787.00	0.52
HKD QINGLING MOTORS -H-	850,000.00	238,502.77	0.75
KRW SAMSUNG ELECTRONICS (pref. shares)	9,500.00	277,605.17	0.87
EUR SARAS RAFFINERIE SARDE	230,000.00	330,371.34	1.03
TWD SINMAG EQUIPMENT CORP	53,700.00	197,897.92	0.62
JPY SUMITOMO MITSUI FINANCIAL GROUP	13,500.00	470,370.52	1.47
SEK SWEDBANK -A-	15,500.00	221,330.68	0.69
CHF SWISS REINSURANCE	4,800.00	453,355.58	1.42
JPY TACHI-S	13,000.00	154,694.85	0.48
JPY TENRYU SAW MANUFACTURING CO LT	3,000.00	89,247.03	0.28
USD THERMO FISHER SCIENTIFIC	1,300.00	347,074.00	1.09
GBP VECTURA GROUP	250,000.00	249,709.42	0.78
EUR VINCI	2,350.00	231,652.19	0.73
Shares (and equity-type securities)		11,826,681.15	37.02
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		11,826,681.15	37.02
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AEROPUERTOS ARGENTINA 2000 (reg. -S-) 6.875%/-01.02.2027	170,000.00	157,737.69	0.49
USD ANALOG DEVICES INC 3.9%/15-15.12.2025	300,000.00	313,485.00	0.98
USD APPLE 2%/15-06.05.2020	220,000.00	219,124.40	0.69
USD AT&T 3.8%/16-15.03.2022	300,000.00	308,871.00	0.97
USD BALL CORP 4%/13-15.11.2023	300,000.00	302,340.00	0.95
USD BANK OF AMERICA S. -M- FRN 17-24.04.2023	450,000.00	453,294.00	1.42
BRL BRAZIL S. -B- I/L 6%/10-15.08.2050	560.00	615,870.44	1.93
USD CELGENE 3.875%/15-15.08.2025	220,000.00	231,774.40	0.73
USD CONCHO RESOURCES 4.375%/16-15.01.2025	200,000.00	206,752.00	0.65
USD CTRIP.COM INTERNATIONAL 1.99%/16-01.07.2025	340,000.00	350,353.00	1.10
USD C&W SENIOR FINANCING DAC 6.875%/17-15.09.2027	200,000.00	199,684.00	0.63
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 3.6%/17-19.01.2027	300,000.00	301,890.00	0.94
USD DEVELOPMENT BANK OF KAZA 6%/06-23.03.2026	200,000.00	211,172.00	0.66
EUR ENI SPA 0% 16-13.04.2022	300,000.00	346,838.09	1.09
USD GENERAL ELECTRIC 2.7%/12-09.10.2022	350,000.00	346,335.50	1.08
USD GRUPOSURA FINANCE (reg. -S-) 5.5%/16-29.04.2026	200,000.00	214,686.00	0.67
EUR HSBC HOLDINGS FIX-TO-FRN 5.25%/14-PERPETUAL	200,000.00	235,905.67	0.74
USD IBERDROLA FINANCE IRELAND (reg. -S-) 5%/09-11.09.2019	250,000.00	251,385.00	0.79

The notes are an integral part of the financial statements.

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD JPM MORGAN CHASE FIX-TO-FLOATER 3.782%/17-01.02.2028	300,000.00	309,753.00	0.97
USD LEUCADIA NATIONAL 5.5%/13-18.10.2023	250,000.00	265,130.00	0.83
MXN MEXICAN UDIBONOS I/L 4%/10-15.11.2040	13,400.00	430,827.77	1.35
USD MICHAEL KORS USA INC 4%/17-01.11.2024	300,000.00	301,251.00	0.94
USD NETFLIX 5.875%/15-15.02.2025	360,000.00	381,931.20	1.20
USD OCP 5.625%/14-25.04.2024	200,000.00	214,256.00	0.67
USD PATTERN ENERGY GROUP INC 5.875%/17-01.02.2024	150,000.00	152,011.50	0.48
USD PROCTER & GAMBLE CO/THE 2.15%/17-11.08.2022	350,000.00	349,846.00	1.10
USD PRUDENTIAL (subordinated) (reg. -S-) S. -35-5.25%/16-PERPETUAL	200,000.00	199,246.00	0.62
USD PTC 6%/16-15.05.2024	300,000.00	313,851.00	0.98
USD ROCHE HOLDINGS 2%/15-13.03.2020	230,000.00	229,270.90	0.72
USD RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	214,394.00	0.67
USD SERVICENOW INC CV 0%/17-01.06.2022	50,000.00	98,135.00	0.31
USD SIMON PROPERTY GROUP 6.75%/10-01.02.2040	200,000.00	277,826.00	0.87
USD SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 5.95%/15-04.02.2027	200,000.00	212,144.00	0.66
USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	200,000.00	185,660.00	0.58
USD SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	400,000.00	427,056.00	1.34
USD TELADOC HEALTH INC CV 1.375%/18-15.05.2025	200,000.00	268,074.00	0.84
USD TELEFONICA EMISIONES 4.103%/17-08.03.2027	300,000.00	308,784.00	0.97
USD TERADYNE INC CV 1.25%/16-15.12.2023	285,000.00	417,217.20	1.31
USD TUSPARK FORWARD 4.3%/16-19.10.2019	200,000.00	199,716.00	0.63
USD US I/L 0.875%/17-15.02.2047	1,400,000.00	1,519,102.21	4.74
USD US S. AD-2019 1.75%/14-30.09.2019	1,400,000.00	1,397,101.57	4.36
USD US S. E-2019 3.625%/09-15.08.2019	1,000,000.00	1,002,421.88	3.13
USD US S. F-2019 3.375%/09-15.11.2019	1,100,000.00	1,104,812.50	3.45
USD US TREASURY S. -AW-2020- FRN 18-31.01.2020	750,000.00	749,781.00	2.34
USD US 1.625%/14-30.06.2019	700,000.00	699,507.82	2.19
USD VMWARE INC 3.9%/17-21.08.2027	230,000.00	227,223.90	0.71
USD VODAFONE GROUP 4.375%/11-16.03.2021	300,000.00	309,111.00	0.97
GBP WAGAMAMA FINANCE PLC 4.125%/17-01.07.2022	100,000.00	125,193.12	0.39
USD WELLS FARGO C. A. S. L. 7.5%/09-PERPETUAL	240.00	318,000.00	1.00
Bonds		18,476,133.76	57.83
Securities listed on a stock exchange or other organised markets:			
Bonds		18,476,133.76	57.83
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
GBP GREENCOAT UK WIND PLC/FUNDS	250,000.00	425,372.51	1.33
GBP INDIA CAPITAL GROWTH FUND LTD	150,000.00	173,173.88	0.54
USD PERSHING SQUARE HOLDINGS LTD/F -PUBLIC- USD	24,000.00	398,880.00	1.25
USD VIETNAM HOLDING LTD	57,000.00	125,002.82	0.39
Fund units (Open-End)		1,122,429.21	3.51
Securities listed on a stock exchange or other organised markets:			
Investment funds		1,122,429.21	3.51
Total of Portfolio		31,463,452.60	98.48
Cash at banks and at brokers		349,596.70	1.09
Other net assets		134,485.08	0.43
Total net assets		31,947,534.38	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	24738993	LU1079703630	1.00%	/
EB -Capitalisation	USD	24739001	LU1079704018	0.40%	0.60%
UB -Capitalisation	USD	26362635	LU1144419964	0.80%	1.04%
BH -Capitalisation	CHF	25202830	LU1100796306	1.00%	1.23%
EBH -Capitalisation	CHF	26080504	LU1138708265	0.40%	0.60%
UBH -Capitalisation	CHF	26362925	LU1144420038	0.80%	1.04%
EBH -Capitalisation	EUR	25392822	LU1108241495	0.40%	0.60%
EBH -Capitalisation	GBP	35903759	LU1574222607	0.40%	0.60%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	/	/	/	/	0.27%
EB -Capitalisation	USD	-2.44%	/	-4.32%	4.41%	1.00%
UB -Capitalisation	USD	-2.62%	/	-4.74%	3.56%	0.49%
BH -Capitalisation	CHF	-4.03%	/	-8.27%	0.83%	-1.67%
EBH -Capitalisation	CHF	-3.92%	/	-7.60%	1.56%	-0.93%
UBH -Capitalisation	CHF	-4.03%	/	-8.15%	0.91%	-1.53%
EBH -Capitalisation	EUR	-3.67%	/	-7.18%	2.00%	-0.32%
EBH -Capitalisation	GBP	-3.18%	-5.68%	-6.10%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
EUR	73,902,261.42	USD	-83,803,686.41	15.08.2019	-930,577.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	3,261,903.37	USD	-4,272,444.30	15.08.2019	-145,761.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	89,325,727.80	USD	-89,531,650.59	15.08.2019	-87,498.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	45,007.79	USD	-58,402.60	15.08.2019	-1,462.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,104.24	USD	-1,100.78	15.08.2019	4.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,254,236.83	USD	-2,253,209.37	15.08.2019	4,016.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,161,279.05

Technical Data and Notes

Swap contracts

Type	Payable			Maturity	Receivable		Valuation
Counterparty	Nominal				Nominal		(in USD)
ERS	USD	70,065,275.52	Neg. Perf. AIJPTCL2 - 20 Bps	12.03.2020		Pos. Perf. AIJPTCL2 + 20 Bps	-403,893.72
JP Morgan Securities PLC - London - United Kingdom							
ERS	USD	42,804,766.91	Neg. Perf. DBCATUSD - 75 Bps	12.03.2020		Pos. Perf. DBCATUSD + 75 Bps	353,592.85
Deutsche Bank LDN - London - United Kingdom							
ERS	USD	45,238,384.40	Neg. Perf. GSISX84E - 39 Bps	16.03.2020		Pos. Perf. GSISX84E + 39 Bps	2,195,163.56
Goldman Sachs International - London - United Kingdom							
ERS	USD	44,663,302.63	Neg. Perf. NMXCMO1U - 24 Bps	31.01.2020		Pos. Perf. NMXCMO1U + 24 Bps	868,810.35
Nomura International plc - London - United Kingdom							
ERS	USD	157,521,629.41	Neg. Perf. SGIXTFXV - 0 Bps	23.04.2020		Pos. Perf. SGIXTFXV + 0 Bps	773,693.03
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
Net unrealised gain on swap contracts							3,787,366.07

Statement of Net Assets in USD and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	215,589,985.04
Cash at banks and at brokers	8,266,953.95
Subscriptions receivable	113,365.63
Net unrealised gain on swaps contracts	3,787,366.07
Other assets	6.34
	227,757,677.03
Liabilities	
Due to banks and to brokers	390.90
Redemptions payable	574,176.00
Provisions for accrued expenses	168,479.53
Net unrealised loss on forward foreign exchange contracts	1,161,279.05
	1,904,325.48
Net assets	225,853,351.55

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	USD	225,853,351.55	384,168,554.95	454,544,217.51
Net asset value per share				
B -Capitalisation	USD	/	/	/
EB -Capitalisation	USD	956.88	952.16	1,003.20
UB -Capitalisation	USD	94.43	94.17	99.84
BH -Capitalisation	CHF	82.95	84.27	92.64
EBH -Capitalisation	CHF	866.87	879.30	959.66
UBH -Capitalisation	CHF	84.52	85.85	94.33
EBH -Capitalisation	EUR	884.78	894.40	972.16
EBH -Capitalisation	GBP	943.23	947.44	1,018.20

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	0.000	0.000	0.000
EB -Capitalisation	USD	50,335.535	81,209.364	2,317.032	33,190.861
UB -Capitalisation	USD	860.000	958.798	0.000	98.798
BH -Capitalisation	CHF	340.341	213.675	126.666	0.000
EBH -Capitalisation	CHF	105,007.828	177,750.891	5,410.147	78,153.210
UBH -Capitalisation	CHF	300.000	300.000	0.000	0.000
EBH -Capitalisation	EUR	84,027.652	141,141.338	5,334.051	62,447.737
EBH -Capitalisation	GBP	3,537.737	6,109.602	225.874	2,797.739

USD 430,000 recorded under Cash at banks and at brokers are held as cash collateral with JP Morgan Securities Plc.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	384,168,554.95
Income	
Bank interest	344,927.30
Securities lending income	120,053.52
	464,980.82
Expenses	
Management fee	691,978.42
Custodian and safe custody fees	95,638.35
Administration expenses	173,018.64
Printing and publication expenses	9,731.85
Interest and bank charges	5,781.39
Audit, control, legal, representative bank and other expenses	66,575.11
"Taxe d'abonnement"	16,287.34
	1,059,011.10
Net income (loss)	-594,030.28
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,065,633.70
Net realised gain (loss) on swap contracts	-31,017,864.63
Net realised gain (loss) on forward foreign exchange contracts	-6,149,696.73
Net realised gain (loss) on foreign exchange	215,529.18
	-32,886,398.48
Net realised gain (loss)	-33,480,428.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,454.63
Change in net unrealised appreciation (depreciation) on swap contracts	27,318,019.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,364,152.33
	24,952,412.32
Net increase (decrease) in net assets as a result of operations	-8,528,016.44
Subscriptions / Redemptions	
Subscriptions	12,326,345.23
Redemptions	-162,113,532.19
	-149,787,186.96
Net assets at the end of the period	225,853,351.55

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

USA	95.46
Total	95.46

Breakdown by Economic Sector

Countries and central governments	95.46
Total	95.46

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-05.12.2019	19,000,000.00	18,776,765.68	8.31
USD TREASURY BILL 0%/18-07.11.2019	35,000,000.00	34,638,177.63	15.34
USD TREASURY BILL 0%/18-10.10.2019	31,000,000.00	30,726,063.28	13.60
USD TREASURY BILL 0%/18-12.09.2019	32,000,000.00	31,769,813.18	14.07
USD TREASURY BILL 0%/18-15.08.2019	32,000,000.00	31,829,929.06	14.09
USD TREASURY BILL 0%/18-18.07.2019	31,000,000.00	30,898,466.81	13.68
USD TREASURY BILL 0%/18-20.06.2019	37,000,000.00	36,950,769.40	16.37
Money Market Instruments		215,589,985.04	95.46
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		215,589,985.04	95.46
Total of Portfolio		215,589,985.04	95.46
Cash at banks and at brokers		8,266,953.95	3.66
Due to banks and to brokers		-390.90	/
Other net assets		1,996,803.46	0.88
Total net assets		225,853,351.55	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22634836	LU0984159805	1.50%	2.22%
IB -Capitalisation	EUR	24027190	LU1048951070	0.60%	1.32%
UB -Capitalisation	EUR	26366653	LU1144420467	1.25%	1.97%
BH -Capitalisation	CHF	22634841	LU0984159987	1.50%	2.22%
UBH -Capitalisation	CHF	26366667	LU1144420541	1.25%	1.97%
BH -Capitalisation	GBP	22634850	LU0984160134	1.50%	2.22%
UBH -Capitalisation	GBP	26366728	LU1144420624	1.25%	1.97%
BH -Capitalisation	USD	22634846	LU0984160050	1.50%	2.22%
UBH -Capitalisation	USD	26367307	LU1144420897	1.25%	1.97%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	6.91%	/	-8.83%	4.88%	3.22%
IB -Capitalisation	EUR	7.30%	/	-8.00%	5.82%	4.27%
UB -Capitalisation	EUR	7.01%	/	-8.60%	5.13%	3.62%
BH -Capitalisation	CHF	6.80%	/	-9.23%	4.20%	2.53%
UBH -Capitalisation	CHF	6.84%	/	-9.04%	4.36%	2.91%
BH -Capitalisation	GBP	7.42%	/	-7.88%	5.54%	3.84%
UBH -Capitalisation	GBP	7.53%	/	-7.58%	5.90%	4.23%
BH -Capitalisation	USD	8.23%	/	-6.45%	6.74%	4.29%
UBH -Capitalisation	USD	8.36%	/	-6.21%	6.97%	4.65%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	33,928,235.74	EUR	-29,921,321.92	15.08.2019	334,250.41
CREDIT SUISSE (SCHWEIZ) AG					
CHF	35,712,758.97	EUR	-31,568,703.67	15.08.2019	320,450.10
CREDIT SUISSE (SCHWEIZ) AG					
GBP	14,082,674.39	EUR	-16,256,830.37	15.08.2019	-369,193.31
CREDIT SUISSE (SCHWEIZ) AG					
EUR	99,493.93	CHF	-112,433.91	15.08.2019	-901.42
CREDIT SUISSE (SCHWEIZ) AG					
EUR	79,583.80	USD	-89,872.00	15.08.2019	-563.27
CREDIT SUISSE (SCHWEIZ) AG					
EUR	252,837.40	CHF	-285,616.50	15.08.2019	-2,197.56
CREDIT SUISSE (SCHWEIZ) AG					
EUR	62,583,540.62	USD	-70,700,000.00	23.08.2019	-425,816.31
CREDIT SUISSE (SCHWEIZ) AG					
EUR	148,606.04	CHF	-167,085.80	15.08.2019	-590.13
CREDIT SUISSE (SCHWEIZ) AG					
EUR	92,573.61	CHF	-103,830.00	15.08.2019	-139.66
CREDIT SUISSE (SCHWEIZ) AG					
EUR	132,124.05	GBP	-117,049.80	15.08.2019	72.27
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-144,628.88

Statement of Net Assets in EUR and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	318,678,755.38
Cash at banks and at brokers	11,891,222.36
Subscriptions receivable	790,641.15
	331,360,618.89
Liabilities	
Redemptions payable	199,522.54
Provisions for accrued expenses	493,905.51
Net unrealised loss on forward foreign exchange contracts	144,628.88
	838,056.93
Net assets	330,522,561.96

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	EUR	330,522,561.96	347,172,789.47	346,435,170.42
Net asset value per share				
B -Capitalisation	EUR	121.81	118.37	124.85
IB -Capitalisation	EUR	1,242.31	1,201.79	1,256.18
UB -Capitalisation	EUR	106.04	102.92	108.28
BH -Capitalisation	CHF	117.37	114.21	121.06
UBH -Capitalisation	CHF	102.75	99.93	105.71
BH -Capitalisation	GBP	125.26	121.02	126.38
UBH -Capitalisation	GBP	109.16	105.31	109.65
BH -Capitalisation	USD	129.05	123.48	126.97
UBH -Capitalisation	USD	112.68	107.65	110.42

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	EUR	1,596,585.532	1,674,932.921	54,777.188	133,124.577
IB -Capitalisation	EUR	15,942.804	24,139.974	0.000	8,197.170
UB -Capitalisation	EUR	375,247.017	406,822.531	34,271.506	65,847.020
BH -Capitalisation	CHF	234,070.571	256,012.919	1,534.391	23,476.739
UBH -Capitalisation	CHF	70,404.972	81,976.180	2,360.000	13,931.208
BH -Capitalisation	GBP	72,373.643	75,977.531	1,422.920	5,026.808
UBH -Capitalisation	GBP	43,326.311	44,271.936	2,710.564	3,656.189
BH -Capitalisation	USD	224,131.962	234,377.699	59.685	10,305.422
UBH -Capitalisation	USD	38,717.651	39,720.950	0.000	1,003.299

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	347,172,789.47
Income	
Dividends (net)	730,370.75
Bank interest	66,216.02
Securities lending income	9,023.46
Other income	55,600.13
	861,210.36
Expenses	
Management fee	2,350,115.58
Custodian and safe custody fees	96,236.24
Administration expenses	101,948.19
Printing and publication expenses	10,156.74
Interest and bank charges	43,240.60
Audit, control, legal, representative bank and other expenses	56,754.06
"Taxe d'abonnement"	34,303.10
	2,692,754.51
Net income (loss)	-1,831,544.15
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,813,259.84
Net realised gain (loss) on forward foreign exchange contracts	-2,881,415.41
Net realised gain (loss) on foreign exchange	337,281.63
	2,269,126.06
Net realised gain (loss)	437,581.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,785,612.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,026,792.03
	10,812,404.73
Net increase (decrease) in net assets as a result of operations	11,249,986.64
Subscriptions / Redemptions	
Subscriptions	11,073,975.99
Redemptions	-38,974,190.14
	-27,900,214.15
Net assets at the end of the period	330,522,561.96

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

Luxembourg	62.83
Ireland	33.59
Total	96.42

Breakdown by Economic Sector

Investment trusts/funds	96.42
Total	96.42

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	2,000.00	1,597,498.65	0.48
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	973,000.00	14,361,480.00	4.35
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	1,150,000.00	18,871,500.00	5.71
USD CREDIT SUISSE INDEX FUND (LUX) EQUITY EMERGING MARKETS -QB- USD	5,000.00	5,031,991.74	1.52
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	50,000.00	6,971,500.00	2.11
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	12,000.00	12,706,920.00	3.84
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	23,000.00	11,875,129.00	3.59
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	4,000.00	4,891,480.00	1.48
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	2,500.00	2,849,925.00	0.86
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	50,000.00	1,888,000.00	0.57
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	59,738.49	17,155,103.32	5.19
USD FIDELITY FUDS SICAV EMERGING ASIA FUND -A-	860,000.00	13,984,116.30	4.23
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	800,000.00	8,115,200.00	2.46
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	95,000.00	14,999,147.49	4.54
EUR ISHARES CORE EUR GOVT BOND UCI	45,000.00	5,699,002.55	1.72
USD ISHARES III MSCI AUSTRALIA	105,000.00	3,359,764.44	1.02
EUR ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	175,000.00	7,669,532.50	2.32
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	1,700,000.00	5,661,000.00	1.71
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	390,000.00	18,353,400.00	5.55
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	14,500.00	3,924,890.47	1.19
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	18,000.00	4,668,676.81	1.41
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	750,000.00	18,576,000.00	5.62
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	310,000.00	4,478,912.06	1.36
USD SIMAG INVESTMENT FUNDS SICAV - SIMAG SYSTEMATIC USA ESG EQUITY FUND -SB- USD	70,000.00	6,192,488.89	1.87
GBP SPDR FTSE UK ALL SHARES ETF GBP	115,000.00	6,509,924.79	1.97
EUR SPDR S&P EURO DIVIDEND ARISTOCRATS ETF	210,000.00	4,790,100.00	1.45
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	135,000.00	8,350,047.11	2.53
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	380,000.01	3,302,254.28	1.00
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	820,000.00	12,388,806.00	3.75
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	314,999.50	3,565,450.92	1.08
EUR VANGUARD EURO GOVERNMENT BOND INDEX	35,000.00	8,098,513.50	2.45
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	440,000.00	20,775,968.05	6.29
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	90,000.00	11,510,829.00	3.48
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	60,000.00	9,645,578.14	2.92
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	45,000.00	7,458,750.00	2.26
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	70,000.00	8,399,874.37	2.54
Fund units (Open-End)		318,678,755.38	96.42
Securities listed on a stock exchange or other organised markets: Investment funds			
		318,678,755.38	96.42
Total of Portfolio		318,678,755.38	96.42
Cash at banks and at brokers		11,891,222.36	3.60
Other net liabilities		-47,415.78	-0.02
Total net assets		330,522,561.96	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	37394138	LU1644407709	1.30%	2.00%
B -Capitalisation	EUR	22635922	LU0984160217	1.30%	2.00%
IB -Capitalisation	EUR	24027192	LU1048951153	0.60%	1.30%
MB -Capitalisation	EUR	40376745	LU1772367642	0.30%	/
UB -Capitalisation	EUR	26368451	LU1144420970	1.05%	1.75%
BH -Capitalisation	CHF	22635925	LU0984160308	1.30%	2.00%
UBH -Capitalisation	CHF	26368560	LU1144421192	1.05%	1.75%
BH -Capitalisation	GBP	22635938	LU0984160563	1.30%	2.00%
UBH -Capitalisation	GBP	26369262	LU1144421275	1.05%	1.75%
BH -Capitalisation	USD	22635930	LU0984160480	1.30%	2.00%
UBH -Capitalisation	USD	26369836	LU1144421358	1.05%	1.75%

Credit Suisse (Lux) FundSelection Yield EUR -MB- EUR was closed as at 26.03.2019.

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	EUR	5.37%	-0.54%	-6.78%	/	/
B -Capitalisation	EUR	5.37%	/	-6.79%	3.38%	2.92%
IB -Capitalisation	EUR	5.68%	/	-6.13%	4.10%	3.79%
MB -Capitalisation	EUR	/	/	/	/	/
UB -Capitalisation	EUR	5.49%	/	-6.55%	3.63%	3.32%
BH -Capitalisation	CHF	5.19%	/	-7.17%	2.70%	2.17%
UBH -Capitalisation	CHF	5.35%	/	-7.05%	3.01%	2.53%
BH -Capitalisation	GBP	5.83%	/	-5.77%	4.06%	3.44%
UBH -Capitalisation	GBP	5.97%	/	-5.55%	4.27%	3.99%
BH -Capitalisation	USD	6.71%	/	-4.29%	5.24%	4.03%
UBH -Capitalisation	USD	6.78%	/	-4.11%	5.40%	4.46%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	58,778,872.71	EUR	-51,958,259.96	15.08.2019	527,422.02
CREDIT SUISSE (SCHWEIZ) AG					
USD	42,242,660.85	EUR	-37,253,816.07	15.08.2019	416,161.54
CREDIT SUISSE (SCHWEIZ) AG					
GBP	13,412,026.37	EUR	-15,482,644.25	15.08.2019	-351,611.51
CREDIT SUISSE (SCHWEIZ) AG					
CHF	316,984.50	EUR	-280,618.33	15.08.2019	2,428.06
CREDIT SUISSE (SCHWEIZ) AG					
EUR	83,562,747.30	USD	-94,400,000.00	23.08.2019	-568,558.13
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,194,525.53	EUR	-1,063,669.69	15.08.2019	2,963.34
CREDIT SUISSE (SCHWEIZ) AG					
EUR	91,114.72	GBP	-80,505.00	15.08.2019	292.21
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					29,097.53

Statement of Net Assets in EUR and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	514,298,128.93
Cash at banks and at brokers	14,651,947.17
Income receivable	49.58
Net unrealised gain on forward foreign exchange contracts	29,097.53
	528,979,223.21
Liabilities	
Redemptions payable	431,291.90
Provisions for accrued expenses	712,185.61
Other liabilities	284.50
	1,143,762.01
Net assets	527,835,461.20

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	EUR	527,835,461.20	600,031,889.79	623,900,955.65
Net asset value per share				
A -Distribution	EUR	99.46	96.71	101.03
B -Capitalisation	EUR	116.76	113.54	118.61
IB -Capitalisation	EUR	1,151.58	1,115.84	1,157.59
MB -Capitalisation	EUR	/	968.49	/
UB -Capitalisation	EUR	103.78	100.78	105.02
BH -Capitalisation	CHF	112.32	109.44	114.88
UBH -Capitalisation	CHF	100.62	97.89	102.60
BH -Capitalisation	GBP	120.34	116.37	120.34
UBH -Capitalisation	GBP	106.91	103.22	106.50
BH -Capitalisation	USD	124.33	118.99	121.12
UBH -Capitalisation	USD	110.66	105.81	107.50

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	24,930.000	24,970.000	0.000	40.000
B -Capitalisation	EUR	3,061,450.134	3,365,610.403	61,543.496	365,703.765
IB -Capitalisation	EUR	6,294.372	6,094.372	200.000	0.000
MB -Capitalisation	EUR	0.000	50,166.312	0.000	50,166.312
UB -Capitalisation	EUR	525,191.591	491,717.928	67,068.167	33,594.504
BH -Capitalisation	CHF	397,573.370	437,365.067	15,561.702	55,353.399
UBH -Capitalisation	CHF	153,372.549	155,799.186	16,589.595	19,016.232
BH -Capitalisation	GBP	67,661.761	71,763.962	1,783.157	5,885.358
UBH -Capitalisation	GBP	47,455.521	51,562.954	0.000	4,107.433
BH -Capitalisation	USD	309,002.261	345,872.058	1,331.865	38,201.662
UBH -Capitalisation	USD	31,320.915	32,350.276	0.000	1,029.361

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	600,031,889.79
Income	
Dividends (net)	1,238,490.11
Bank interest	84,928.88
Securities lending income	5,189.81
Other income	54,644.31
	1,383,253.11
Expenses	
Management fee	3,370,106.80
Custodian and safe custody fees	158,057.87
Administration expenses	168,218.20
Printing and publication expenses	13,916.83
Interest and bank charges	40,879.73
Audit, control, legal, representative bank and other expenses	88,880.83
"Taxe d'abonnement"	37,036.18
	3,877,096.44
Net income (loss)	-2,493,843.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,657,166.69
Net realised gain (loss) on forward foreign exchange contracts	-4,857,890.47
Net realised gain (loss) on foreign exchange	423,900.63
	2,223,176.85
Net realised gain (loss)	-270,666.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,767,603.98
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,413,986.60
	18,181,590.58
Net increase (decrease) in net assets as a result of operations	17,910,924.10
Subscriptions / Redemptions	
Subscriptions	17,648,328.75
Redemptions	-107,755,681.44
	-90,107,352.69
Net assets at the end of the period	527,835,461.20

Statement of Investments in Securities

Breakdown by Country

Luxembourg	73.47
Ireland	23.97
Total	97.44

Breakdown by Economic Sector

Investment trusts/funds	97.44
Total	97.44

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	2,000.00	1,597,498.65	0.30
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	3,215,000.00	47,453,400.00	8.99
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	2,900,000.00	47,589,000.00	9.03
USD CREDIT SUISSE INDEX FUND (LUX) EQUITY EMERGING MARKETS -QB- USD	9,000.00	9,057,585.14	1.72
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	75,000.00	10,457,250.00	1.98
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	26,000.00	27,531,660.00	5.22
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	35,000.00	18,070,848.48	3.42
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	3,800.00	4,646,906.00	0.88
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	6,000.00	6,839,820.00	1.30
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	240,000.00	9,062,400.00	1.72
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	71,289.32	20,472,154.02	3.88
USD FIDELITY FUDS SICAV EMERGING ASIA FUND -A-	800,000.00	13,008,480.28	2.46
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	1,300,000.00	13,187,200.00	2.50
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	75,000.00	11,841,432.23	2.24
EUR ISHARES CORE EUR GOVT BOND UCI	60,000.00	7,598,670.06	1.44
USD ISHARES III MSCI AUSTRALIA	80,000.00	2,559,820.52	0.48
EUR ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	120,000.00	5,259,108.00	1.00
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	1,500,000.00	4,995,000.00	0.95
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	400,000.00	18,824,000.00	3.57
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	42,500.00	11,503,989.32	2.18
EUR PICTET FUNDS (LUX) SICAV EUR LIQUIDITY -P-	25,000.00	3,386,145.00	0.64
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	51,000.00	13,227,917.62	2.51
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	1,550,000.00	38,390,400.00	7.27
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	300,000.00	4,334,431.02	0.82
USD SIMAG INVESTMENT FUNDS SICAV - SIMAG SYSTEMATIC USA ESG EQUITY FUND -SB- USD	70,000.00	6,192,488.89	1.17
GBP SPDR FTSE UK ALL. SHARES ETF GBP	90,000.00	5,094,723.75	0.97
EUR SPDR S&P EURO DIVIDEND ARISTOCRATS ETF	150,000.00	3,421,500.00	0.65
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	350,000.00	21,648,270.29	4.10
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	300,000.00	2,607,042.85	0.49
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	1,800,000.00	27,194,940.00	5.15
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	240,000.00	2,716,538.34	0.51
EUR VANGUARD EURO GOVERNMENT BOND INDEX	100,000.00	23,138,610.00	4.38
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	420,000.00	19,831,605.87	3.76
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	50,000.00	6,394,905.00	1.21
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	20,000.00	3,215,192.71	0.61
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	130,000.00	21,547,500.00	4.08
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	170,000.00	20,399,694.89	3.86
Fund units (Open-End)		514,298,128.93	97.44
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		514,298,128.93	97.44
Total of Portfolio		514,298,128.93	97.44
Cash at banks and at brokers		14,651,947.17	2.78
Other net liabilities		-1,114,614.90	-0.22
Total net assets		527,835,461.20	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	25142035	LU1097743329	1.10%	1.43%
B -Capitalisation	USD	25142036	LU1097743592	1.10%	1.43%
IA -Distribution	USD	25142037	LU1097743758	0.50%	0.83%
MA -Distribution	USD	38896055	LU1710325637	0.30%	/
UA -Distribution	USD	26358924	LU1144419535	0.90%	1.23%
UB -Capitalisation	USD	27227823	LU1195447187	0.90%	1.23%
AH -Distribution	CHF	25407883	LU1109643400	1.10%	1.43%
BH -Capitalisation	CHF	25508532	LU1114186320	1.10%	1.42%
UAH -Distribution	CHF	26362606	LU1144419618	0.90%	1.23%
UBH -Capitalisation	CHF	27227824	LU1195451379	0.90%	1.23%
AH -Distribution	EUR	25407890	LU1109644804	1.10%	1.43%
BH -Capitalisation	EUR	25508534	LU1114186759	1.10%	1.43%
EBH -Capitalisation	EUR	39343073	LU1727734359	0.50%	0.79%
UAH -Distribution	EUR	26362608	LU1144419709	0.90%	1.23%
UBH -Capitalisation	EUR	26362609	LU1144419881	0.90%	1.23%

Credit Suisse (Lux) Global High Income Fund USD -MA- USD was launched on 14.05.2019.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	USD	5.78%	/	-6.61%	8.22%	9.57%
B -Capitalisation	USD	5.78%	/	-6.61%	8.22%	9.58%
IA -Distribution	USD	6.04%	0.63%	/	/	/
MA -Distribution	USD	/	-0.89%	/	/	/
UA -Distribution	USD	5.87%	/	-6.42%	8.44%	9.82%
UB -Capitalisation	USD	5.87%	/	-6.42%	8.44%	9.81%
AH -Distribution	CHF	4.33%	/	-9.81%	5.40%	7.42%
BH -Capitalisation	CHF	4.28%	/	-9.64%	5.44%	7.35%
UAH -Distribution	CHF	4.33%	/	-9.58%	5.55%	7.68%
UBH -Capitalisation	CHF	4.36%	/	-9.52%	5.64%	7.48%
AH -Distribution	EUR	4.63%	/	-9.37%	5.81%	7.92%
BH -Capitalisation	EUR	4.39%	/	-9.35%	5.87%	7.99%
EBH -Capitalisation	EUR	4.69%	-3.84%	/	/	/
UAH -Distribution	EUR	4.69%	/	-9.16%	6.04%	8.20%
UBH -Capitalisation	EUR	4.51%	/	-9.18%	6.05%	8.18%

Technical Data and Notes**Distributions**

		Ex-Date	Amount
A-Distribution	USD	13.12.2018	1.75
A-Distribution	USD	18.03.2019	1.55
IA-Distribution	USD	13.12.2018	18.75
IA-Distribution	USD	18.03.2019	17.35
UA-Distribution	USD	13.12.2018	1.80
UA-Distribution	USD	18.03.2019	1.60
AH-Distribution	CHF	13.12.2018	1.65
AH-Distribution	CHF	18.03.2019	1.40
UAH-Distribution	CHF	13.12.2018	1.70
UAH-Distribution	CHF	18.03.2019	1.45
AH-Distribution	EUR	13.12.2018	1.70
AH-Distribution	EUR	18.03.2019	1.45
UAH-Distribution	EUR	13.12.2018	1.75
UAH-Distribution	EUR	18.03.2019	1.50

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
MSCI EUROPE Index -100- 06/19	EUR	-700.00	-15,085,000.00	-74,834.17
S&P E-MINI 500 Index -50- 06/19	USD	-40.00	-5,505,200.00	6,300.00
Net unrealised loss on financial futures contracts				-68,534.17

Counterparty: Credit Suisse Zürich

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	2,438,175.52	JPY	-264,975,000.00	23.08.2019	-18,154.38
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,872,134.49	HKD	-22,500,000.00	23.08.2019	-590.87
CREDIT SUISSE (SCHWEIZ) AG					
USD	784,499.63	NZD	-1,185,000.00	23.08.2019	10,599.43
CREDIT SUISSE (SCHWEIZ) AG					
USD	258,440.99	DKK	-1,700,000.00	23.08.2019	2,827.24
CREDIT SUISSE (SCHWEIZ) AG					
USD	609,262.79	CHF	-610,000.00	23.08.2019	-1,974.08
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,556,573.01	SGD	-2,117,000.00	23.08.2019	16,733.81
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,035,807.54	NOK	-9,005,000.00	23.08.2019	4,211.50
CREDIT SUISSE (SCHWEIZ) AG					
USD	893,962.40	SEK	-8,523,000.00	23.08.2019	-7,151.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,502,205.30	CAD	-3,350,000.00	23.08.2019	19,413.75
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,600,297.57	ZAR	-23,000,000.00	23.08.2019	37,176.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	435,414.57	TRY	-2,850,000.00	23.08.2019	-30,897.28
CREDIT SUISSE (SCHWEIZ) AG					
USD	8,017,620.65	GBP	-6,118,000.00	23.08.2019	273,669.41
CREDIT SUISSE (SCHWEIZ) AG					
USD	19,811,667.26	EUR	-17,465,000.00	23.08.2019	212,571.14
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,751,489.81	AUD	-5,345,000.00	23.08.2019	38,969.49
CREDIT SUISSE (SCHWEIZ) AG					
EUR	32,630,208.10	USD	-36,999,882.42	15.08.2019	-408,758.61
CREDIT SUISSE (SCHWEIZ) AG					
CHF	54,924,868.13	USD	-55,051,486.55	15.08.2019	-53,801.49
CREDIT SUISSE (SCHWEIZ) AG					
USD	953,565.21	AUD	-1,370,000.00	23.08.2019	2,012.77
CREDIT SUISSE (SCHWEIZ) AG					
USD	537,666.32	JPY	-58,500,000.00	23.08.2019	-4,627.21
CREDIT SUISSE (SCHWEIZ) AG					
USD	510,472.73	HKD	-4,000,000.00	23.08.2019	-233.86
CREDIT SUISSE (SCHWEIZ) AG					
USD	226,538.00	EUR	-200,000.00	23.08.2019	2,101.76
CREDIT SUISSE (SCHWEIZ) AG					
USD	439,188.18	SGD	-600,000.00	23.08.2019	2,769.19
CREDIT SUISSE (SCHWEIZ) AG					
USD	50,069.90	CHF	-50,000.00	23.08.2019	-32.50
CREDIT SUISSE (SCHWEIZ) AG					
USD	286,210.76	GBP	-220,000.00	23.08.2019	7,751.08
CREDIT SUISSE (SCHWEIZ) AG					
USD	714,471.77	CAD	-960,000.00	23.08.2019	2,990.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	249,003.96	USD	-281,193.95	15.08.2019	-1,963.90
CREDIT SUISSE (SCHWEIZ) AG					
USD	317,141.35	DKK	-2,100,000.00	23.08.2019	1,398.94
CREDIT SUISSE (SCHWEIZ) AG					
USD	418,523.03	SEK	-4,000,000.00	23.08.2019	-4,379.69
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	242,643.10	AUD	-350,000.00	23.08.2019	-451.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	49,775.22	USD	-49,800.32	15.08.2019	40.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	707,248.08	NOK	-6,175,000.00	23.08.2019	-139.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,137,141.05	GBP	-1,650,000.00	23.08.2019	48,732.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	954,044.10	ZAR	-13,770,000.00	23.08.2019	18,167.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	552,652.77	GBP	-430,000.00	23.08.2019	8,418.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,284,588.25	MXN	-25,000,000.00	23.08.2019	27,835.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	569,075.79	GBP	-445,000.00	23.08.2019	5,868.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	303,560.73	EUR	-270,000.00	23.08.2019	587.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	948,840.77	USD	-949,747.78	15.08.2019	350.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	151,863.39	EUR	-135,000.00	23.08.2019	376.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	349,436.29	USD	-392,071.71	15.08.2019	-218.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	535,612.56	GBP	-420,000.00	23.08.2019	4,052.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	49,712.28	USD	-56,018.28	15.08.2019	-271.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	12,840.10	USD	-14,461.68	15.08.2019	-62.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	147,895.07	USD	-148,107.75	15.08.2019	-16.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	195,307.63	EUR	-174,178.86	15.08.2019	-14.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	14,314.60	USD	-16,085.59	15.08.2019	-33.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					215,851.89

Statement of Net Assets in USD and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	203,863,360.54
Cash at banks and at brokers	3,947,072.66
Subscriptions receivable	690,721.20
Income receivable	1,897,306.86
Net unrealised gain on forward foreign exchange contracts	215,851.89
Other assets	116.08
	210,614,429.23
Liabilities	
Redemptions payable	145,302.70
Provisions for accrued expenses	241,519.78
Net unrealised loss on financial futures contracts	68,534.17
	455,356.65
Net assets	210,159,072.58

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	USD	210,159,072.58	174,766,715.99	193,130,973.58
Net asset value per share				
A -Distribution	USD	127.73	127.10	138.16
B -Capitalisation	USD	162.65	157.71	162.76
IA -Distribution	USD	1,453.76	1,440.91	/
MA -Distribution	USD	1,486.71	/	/
UA -Distribution	USD	132.63	131.82	142.95
UB -Capitalisation	USD	162.73	157.63	162.36
AH -Distribution	CHF	114.48	115.94	130.72
BH -Capitalisation	CHF	146.16	144.25	154.00
UAH -Distribution	CHF	118.82	120.33	135.29
UBH -Capitalisation	CHF	146.30	144.29	153.81
AH -Distribution	EUR	116.91	118.28	132.75
BH -Capitalisation	EUR	148.29	146.16	155.49
EBH -Capitalisation	EUR	1,442.43	1,416.88	/
UAH -Distribution	EUR	121.79	123.10	137.77
UBH -Capitalisation	EUR	150.30	147.95	157.09

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	419,087.368	444,599.408	44,552.810	70,064.850
B -Capitalisation	USD	62,029.200	55,077.688	14,524.252	7,572.740
IA -Distribution	USD	2,666.666	2,666.666	0.000	0.000
MA -Distribution	USD	19,333.000	0.000	19,333.000	0.000
UA -Distribution	USD	130,380.301	123,526.398	21,100.706	14,246.803
UB -Capitalisation	USD	27,577.044	26,850.390	4,147.476	3,420.822
AH -Distribution	CHF	57,396.712	52,564.118	13,774.756	8,942.162
BH -Capitalisation	CHF	1,711.794	1,929.601	74.933	292.740
UAH -Distribution	CHF	392,289.752	371,708.548	62,380.928	41,799.724
UBH -Capitalisation	CHF	16,303.533	15,281.442	2,818.676	1,796.585
AH -Distribution	EUR	146,099.099	144,770.209	14,428.370	13,099.480
BH -Capitalisation	EUR	10,976.354	11,336.461	99.893	460.000
EBH -Capitalisation	EUR	7,002.776	4,209.895	2,981.329	188.448
UAH -Distribution	EUR	25,466.941	21,682.434	5,234.507	1,450.000
UBH -Capitalisation	EUR	6,484.555	4,992.763	1,821.640	329.848

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	174,766,715.99
Income	
Interest on investments in securities (net)	2,552,175.03
Dividends (net)	2,844,285.80
Bank interest	38,111.93
Securities lending income	33,505.71
	5,468,078.47
Expenses	
Management fee	862,764.58
Custodian and safe custody fees	50,802.26
Administration expenses	53,601.77
Printing and publication expenses	12,251.22
Interest and bank charges	964.20
Audit, control, legal, representative bank and other expenses	53,059.30
"Taxe d'abonnement"	44,300.65
	1,077,743.98
Net income (loss)	4,390,334.49
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-207,326.22
Net realised gain (loss) on financial futures contracts	-879,357.45
Net realised gain (loss) on forward foreign exchange contracts	-522,692.38
Net realised gain (loss) on foreign exchange	293,943.84
	-1,315,432.21
Net realised gain (loss)	3,074,902.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	582,555.76
Change in net unrealised appreciation (depreciation) on financial futures contracts	-138,750.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-904,308.77
	-460,503.66
Net increase (decrease) in net assets as a result of operations	2,614,398.62
Subscriptions / Redemptions	
Subscriptions	58,049,113.68
Redemptions	-21,393,191.41
	36,655,922.27
Distribution	-3,877,964.30
Net assets at the end of the period	210,159,072.58

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

USA	17.82
Ireland	9.52
United Kingdom	5.85
Luxembourg	3.93
Australia	3.33
Netherlands	3.32
France	2.90
Mexico	2.69
Canada	2.42
Cayman Islands	2.32
Japan	2.17
Switzerland	1.83
Italy	1.76
South Africa	1.69
Russia	1.61
Taiwan	1.44
Singapore	1.44
Brazil	1.38
Norway	1.28
Germany	1.27
Hong Kong	1.24
Spain	1.16
Thailand	1.11
Virgin Islands (UK)	1.08
Turkey	1.07
India	0.99
Philippines	0.87
Malaysia	0.81
Colombia	0.80
Finland	0.75
Sweden	0.75
Bermuda	0.72
Peru	0.71
United Arab Emirates	0.69
Belgium	0.61
Denmark	0.56
Czech Republic	0.55
Costa Rica	0.55
Bahrain	0.50
New Zealand	0.50
Chile	0.48
Hungary	0.48
South Korea	0.46
Ecuador	0.44
Argentina	0.43
Indonesia	0.40
Panama	0.39
Angola	0.35
Croatia	0.32
Portugal	0.32
Sri Lanka	0.31
Guemsey	0.29
People's Republic of China	0.29
Oman	0.29
Trinidad and Tobago	0.27
Poland	0.26

Austria	0.26
Papua New Guinea	0.25
Ivory Coast	0.24
Nigeria	0.23
Jamaica	0.22
Azerbaijan	0.22
Slovenia	0.22
Kazakhstan	0.22
Cameroon	0.20
Lithuania	0.20
Ghana	0.20
El Salvador	0.20
Mauritius	0.20
Vietnam	0.19
Egypt	0.19
Kenya	0.18
Greece	0.17
Senegal	0.17
International organisations	0.17
Serbia	0.16
Gabon	0.14
Guatemala	0.12
Georgia	0.10
Cyprus	0.10
Dominican Republic	0.10
Togo	0.10
Romania	0.10
Surinam	0.09
Jersey	0.09
Lebanon	0.07
International agencies	0.07
Zambia	0.06
Total	97.00

Breakdown by Economic Sector

Investment trusts/funds	14.44
Financial, investment and other div. companies	11.31
Countries and central governments	8.83
Banks and other credit institutions	8.16
Telecommunication	7.24
Real estate	5.72
Energy and water supply	4.88
Petroleum	4.59
Insurance companies	3.88
Traffic and transportation	3.12
Mining, coal and steel industry	2.17
Building materials and building industry	1.97
Pharmaceuticals, cosmetics and medical products	1.88
Tobacco and alcoholic beverages	1.72
Retailing, department stores	1.62
Food and soft drinks	1.60
Electrical appliances and components	1.23
Electronics and semiconductors	1.11
Miscellaneous services	1.06
Vehicles	1.00
Computer hardware and networking	0.96

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)

Chemicals	0.85	Statement of Investments in Securities			
Graphics publishing and printing media	0.83		Quantity /	Valuation	% of net
Lodging and catering industry, leisure facilities	0.63	Description	Nominal	(in USD)	assets
Internet, software and IT services	0.57	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Miscellaneous consumer goods	0.55	Call-Options			
Supranational organisations	0.55	EUR	AZIMUT (call) -17- 20.09.19	-24.00	-4,233.64 0.00
Mortgage and funding institutions (MBA, ABS)	0.54	USD	CISCO SYSTEMS (call) -55- 18.10.19	-50.00	-9,200.00 0.00
Non-ferrous metals	0.50	USD	COMPASS MINERALS (call) -55- 20.09.19	-30.00	-6,750.00 0.00
Mechanical engineering and industrial equipment	0.49	EUR	DAIMLER reg (call) -60- 20.09.19	-25.00	-362.16 0.00
Forestry, paper and forest products	0.47	USD	EXXON MOBIL (call) -85- 18.10.19	-20.00	-320.00 0.00
Cantons, federal states, provinces	0.38	USD	FORD MOTOR (call) -9- 20.09.19	-200.00	-17,000.00 -0.02
Aeronautic and astronautic industry	0.36	USD	GENERAL MILLS (call) -50- 18.10.19	-70.00	-17,710.00 -0.02
Precious metals and precious stones	0.34	USD	GENERAL MOTORS (call) -40- 20.09.19	-50.00	-1,050.00 0.00
Agriculture and fishery	0.32	USD	HELMERICH & PAYNE (call) -57.50- 20.09.19	-30.00	-3,090.00 0.00
Biotechnology	0.23	USD	IBM (call) -145- 18.10.19	-15.00	-2,445.00 0.00
Miscellaneous trading companies	0.22	USD	INVERSCO (call) -20- 18.10.19	-100.00	-11,500.00 -0.01
Healthcare and social services	0.20	USD	LAS VEGAS SANDS (call) -62.50- 20.09.19	-30.00	-3,750.00 0.00
Cities and municipal authorities	0.15	USD	NATIONAL CINEMEDIA (call) -7.50- 20.09.19	-150.00	-3,000.00 0.00
Textiles, garments and leather goods	0.14	USD	NEW YORK COMMUNITY BANCORP (call) -13- 18.10.19	-200.00	-2,000.00 0.00
Packaging industries	0.10	USD	ONEOK new (call) -70- 18.10.19	-35.00	-3,675.00 0.00
Rubber and tires	0.09	USD	PATTERSON (call) -23- 18.10.19	-100.00	-10,500.00 0.00
Total	97.00	USD	QUALCOMM (call) -92.50- 19.07.19	-30.00	-150.00 0.00
		USD	SEAGATE TECHNOLOGY (call) -50- 20.09.19	-50.00	-4,700.00 0.00
		USD	VECTOR GROUP (call) -12.50- 16.08.19	-100.00	-1,000.00 0.00
		USD	XEROX CORP (call) -34- 18.10.19	-80.00	-7,720.00 0.00
		Put-Options			
					-110,155.80 -0.05
		Put-Options			
					-116,817.69 -0.06
		Shares (and equity-type securities)			
		USD	ABBVIE	4,000.00	306,840.00 0.15
		ZAR	ABSA GROUP LIMITED	20,000.00	232,182.73 0.11
		GBP	ADMIRAL GROUP	12,000.00	311,864.22 0.15
		THB	ADVANCED INFO SERVICE PUBLIC (nv)	40,000.00	244,419.79 0.12
		EUR	AGEAS	4,000.00	194,699.23 0.09
		NZD	AIR NEW ZEALAND	100,000.00	169,482.89 0.08
		USD	AIRCRAFTLE	10,000.00	194,200.00 0.09
		TRY	AKCANSAS CIMENTO	150,000.00	161,420.53 0.08
		EUR	ALLIANZ SE (reg. shares) (restricted)	1,000.00	221,599.64 0.11
		RUB	ALROSA PJSC	220,000.00	297,706.91 0.14
		CAD	ALTAGAS	10,000.00	144,314.43 0.07
		USD	ALTRIA GROUP	6,000.00	294,360.00 0.14
		EUR	AMUNDI	2,000.00	129,487.47 0.06
		TRY	ANADOLU HAYAT EMEKLILIK AS	180,000.00	158,541.69 0.08
		EUR	ANIMA HOLDING	40,000.00	120,795.54 0.06
		JPY	AOZORA BANK	9,000.00	218,751.93 0.10
		CHF	APG SGA (reg. shares)	1,000.00	259,983.52 0.12
		USD	APPLE HOSPITALITY REIT	15,000.00	231,600.00 0.11
		SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	150,000.00	318,240.40 0.15
		SGD	ASCOTT RESIDENCE TRUST - UNITS REIT	250,000.00	225,238.64 0.11
		USD	ASHFORD HOSPITALITY TRUST	35,000.00	156,100.00 0.07
		GBP	ASHMORE GROUP	50,000.00	297,697.74 0.14
		PLN	ASSECO POLAND	25,000.00	332,550.49 0.16
		EUR	ASSICURAZIONI GENERALI	10,000.00	175,120.10 0.08
		GBP	ASTRAZENCA	4,000.00	294,067.90 0.14
		NOK	ATEA	25,000.00	344,423.51 0.16
		EUR	ATLANTIA	7,500.00	187,712.26 0.09
		EUR	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION	40,000.00	194,788.38 0.09
		USD	AT&T	6,500.00	198,770.00 0.09
		AUD	AUSNET SERVICES	180,000.00	221,990.08 0.11
		AUD	AUSTRALIA & NEW ZEALAND BANKING GROUP	15,000.00	289,751.09 0.14
		AUD	AUSTRALIAN PHARMACEUTICAL INDUSTRIES	200,000.00	180,141.76 0.09
		GBP	AVIVA	50,000.00	254,971.43 0.12
		EUR	AXA	6,000.00	147,629.09 0.07
		EUR	AZIMUT HOLDING	12,214.00	202,458.73 0.10
		EUR	A2A	100,000.00	162,639.38 0.08
		EUR	BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	30,000.00	162,722.96 0.08
		MXN	BANCO NACIONAL DE MEXICO S. 13	200,000.00	244,652.09 0.12
		EUR	BANCO SANTANDER (reg. shares)	40,000.00	176,156.45 0.08
		CHF	BANQUE CANTONALE VAUDOISE	225.00	167,547.69 0.08
		GBP	BARRATT DEVELOPMENTS	40,000.00	281,313.02 0.13
		EUR	BASF (reg. shares)	3,000.00	197,440.53 0.09
		BRL	BB SEGURIDADE PARTICIPACOES	50,000.00	381,157.77 0.18
		GBP	BELLWAY	7,000.00	241,825.85 0.12
		USD	B&G FOODS -A-	8,000.00	175,600.00 0.08
		GBP	BHP GROUP PLC	12,000.00	269,909.26 0.13
		EUR	BNP PARIBAS -A-	3,500.00	159,421.70 0.08
		SEK	BOLIDEN AB	8,500.00	193,181.67 0.09
		SEK	BOLIDEN AB	8,500.00	3,789.06 0.00
		EUR	BOUYGUES	4,000.00	139,650.34 0.07
		GBP	BP	40,000.00	272,288.82 0.13

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR BPOST	15,000.00	147,060.77	0.07	MXN GRUPO MEXICO SAB DE CV	120,000.00	299,273.04	0.14
GBP BRITISH AMERICAN TOBACCO	8,000.00	278,288.15	0.13	HKD GUANGZHOU R&F PROPERTIES -H-	100,000.00	189,271.72	0.09
MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	40,000.00	286,361.01	0.14	EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	1,500.00	224,318.66	0.11
THB BTS GROUP HOLDINGS PUBLIC COMPANY	750,000.00	270,698.09	0.13	AUD HARVEY NORMAN HOLDINGS	100,000.00	288,226.82	0.14
MYR BURSA MALAYSIA	150,000.00	232,668.32	0.11	USD HELMERICH & PAYNE	3,000.00	146,730.00	0.07
SGD CAMBRIDGE INDUSTRIAL TRUST	350,000.00	136,061.40	0.06	GBP HICL INFRASTRUCTURE PLC	300,000.00	614,805.07	0.29
CAD CANADIAN IMPERIAL BANK OF COMMERCE	2,000.00	151,622.61	0.07	HKD HKT (stapled security)	250,000.00	394,103.51	0.19
JPY CANON	10,000.00	282,293.23	0.13	USD HOSPITALITY PROPERTIES TRUST	10,000.00	248,700.00	0.12
SGD CAPITAMALL TRUST	150,000.00	262,657.32	0.12	USD HOST HOTELS AND RESORTS	10,000.00	181,100.00	0.09
USD CARDINAL HEALTH	4,000.00	168,280.00	0.08	CAD H&R REAL ESTATE INVESTMENT TRUST UNITS	15,000.00	252,975.57	0.12
EUR CASINO GUICHARD PERRACHON	5,000.00	189,829.52	0.09	GBP HSBC HOLDINGS	35,000.00	284,571.06	0.14
GBP CENTRICA	250,000.00	294,672.87	0.14	EUR HUGO BOSS (reg. shares)	2,000.00	116,115.27	0.06
USD CENTURYLINK	15,000.00	156,750.00	0.07	USD HUTCHISON PORT HOLDINGS TRUST	1,000,000.00	225,000.00	0.11
CZK CESKE ENERGETICKE ZAVODY	15,000.00	348,443.32	0.17	EUR IBERDROLA	15,000.00	138,970.59	0.07
AUD CHARTER HALL EDUCATION TRUST	70,000.00	176,053.93	0.08	USD IBM	1,500.00	190,485.00	0.09
USD CHATHAM LODGING TRUST	10,000.00	190,400.00	0.09	CAD IGM FINANCIAL	10,000.00	271,320.00	0.13
USD CHEVRON	1,800.00	204,930.00	0.10	GBP IMPERIAL BRANDS	10,000.00	241,359.51	0.11
TWD CHICONY ELECTRONICS	150,000.00	355,397.28	0.17	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	150,000.00	107,134.94	0.05
HKD CHINA CONSTRUCTION BANK -H-	200,000.00	158,151.57	0.08	USD INDUSTRIAL LOGISTICS PROPERTIES	8,500.00	160,310.00	0.08
HKD CHINA EVERBRIGHT	100,000.00	159,937.15	0.08	MXN INDUSTRIAS PENOLES	30,000.00	335,481.35	0.16
HKD CHINA MERCHANTS PORT HOLDINGS	100,000.00	174,987.06	0.08	EUR ING GROUP	14,000.00	151,250.73	0.07
HKD CHINA RESOURCES POWER HOLDINGS	70,000.00	101,956.75	0.05	AUD INSURANCE AUSTRALIA GROUP	60,000.00	318,019.49	0.15
CAD CI FINANCIAL	10,000.00	150,084.05	0.07	CAD INTER PIPELINE	10,000.00	152,377.10	0.07
BRL CIA DE CONCESSOES RODOVIARIAS	100,000.00	341,560.28	0.16	GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	330,000.00	628,870.72	0.29
BRL CIELO	150,000.00	256,745.01	0.12	EUR INTESA SANPAOLO	75,000.00	153,262.13	0.07
TRY CIMSAC CIMENTO SANAYI VE TICARET	150,000.00	149,853.77	0.07	THB INTOUCH HOLDINGS PUBLIC (nvdr)	175,000.00	319,969.88	0.15
USD CISCO SYSTEMS	5,000.00	260,150.00	0.12	SEK INTRUM JUSTITIA	10,000.00	229,794.30	0.11
SEK CLAS OHLSON	30,000.00	264,625.95	0.13	TWD INVENTEC	400,000.00	301,146.61	0.14
AUD COCA-COLA AMATIL	35,000.00	231,101.09	0.11	USD INVESCO	10,000.00	195,400.00	0.09
USD COLONY CAPITAL INC -A-	30,000.00	155,700.00	0.07	GBP INVESTEC	50,000.00	290,576.69	0.14
SGD COMFORTDELGRO CORPORATION	150,000.00	268,106.64	0.13	EUR ITALGAS	25,000.00	157,903.40	0.08
USD COMPASS MINERALS INTERNATIONAL	3,000.00	153,030.00	0.07	JPY JAPAN HOTEL REIT INVESTMENT	400.00	324,568.14	0.15
NZD CONTACT ENERGY	40,000.00	192,167.52	0.09	JPY JAPAN RETAIL FUND INVESTMENT	200.00	402,670.80	0.19
ZAR CORONATION FUND MANAGERS	100,000.00	320,659.46	0.15	JPY JAPAN TOBACCO	20,000.00	459,129.45	0.22
EUR COVIVIO FONCIERE DES REGIONS	3,000.00	313,912.40	0.15	EUR JERONIMO MARTINS	15,000.00	227,745.28	0.11
KRW COWAY	3,000.00	201,780.16	0.10	HKD JIANGSU EXPRESSWAY S. -H-	100,000.00	139,275.42	0.07
EUR CREDIT AGRICOLE	15,000.00	170,997.01	0.08	EUR KAUFMAN ET BROAD	4,200.00	149,768.64	0.07
EUR CTT-CORREIOS DE PORTUGAL	65,000.00	168,043.98	0.08	EUR KBC GROUP	2,000.00	131,181.28	0.06
EUR DAIMLER (reg. shares)	2,500.00	129,362.11	0.06	THB KIATNAKIN BANK PUBLIC COMPANY (nvdr)	100,000.00	208,168.40	0.10
JPY DAITO TRUST CONSTRUCTION	2,500.00	325,466.14	0.15	MXN KIMBERLY CLARK DE MEXICO -A-	200,000.00	360,502.35	0.17
JPY DAIWA SECURITIES GROUP	40,000.00	174,773.13	0.08	USD KIMCO REALTY	10,000.00	174,000.00	0.08
THB DELTA ELECTRONIC NVDR	75,000.00	150,783.59	0.07	HKD KINGBOARD HOLDINGS	100,000.00	262,735.67	0.13
AUD DEXUS PROPERTY GROUP (stapled security)	30,000.00	267,718.37	0.13	HKD KINGBOARD LAMINATES HOLDINGS	250,000.00	213,313.31	0.10
NOK DNB ASA	18,000.00	305,148.95	0.15	USD KITE REALTY GROUP TRUST	13,000.00	197,600.00	0.09
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	40,000.00	145,266.67	0.07	EUR KLEPIERRE	10,000.00	339,542.45	0.16
EUR ENAGAS	6,000.00	163,809.45	0.08	CZK KOMERCNI BANKA	6,000.00	225,954.33	0.11
EUR ENDESA	10,000.00	248,611.49	0.12	EUR KRKA d.d.	3,500.00	237,913.73	0.11
EUR ENGIE	10,000.00	138,736.58	0.07	HKD KWG GROUP HOLDINGS LIMITED	150,000.00	150,562.85	0.07
BRL ENGIE BRASIL ENERGIA SA	30,000.00	354,997.88	0.17	EUR LAGARDERE (reg. shares)	8,000.00	194,342.64	0.09
EUR ENI	10,000.00	151,328.73	0.07	USD LAMAR ADVERTISING -A-	2,400.00	187,704.00	0.09
USD ENTERGY	2,500.00	242,675.00	0.12	USD LAS VEGAS SANDS	3,000.00	165,000.00	0.08
USD EPR PROPERTIES	2,500.00	195,250.00	0.09	GBP LEGAL & GENERAL GROUP	80,000.00	258,727.32	0.12
NOK EQUINOR ASA	15,000.00	287,362.30	0.14	USD LEXINGTON REALITY TRUST	25,000.00	229,250.00	0.11
TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	100,000.00	124,235.55	0.06	ZAR LIBERTY HOLDINGS	30,000.00	224,358.58	0.11
EUR EUROCOMMERCIAL (cert. shares)	10,000.00	260,535.03	0.12	TWD LITE-ON TECHNOLOGY	200,000.00	285,330.08	0.14
EUR EUTELSAT COMMUNICATIONS	10,000.00	175,788.71	0.08	USD LTC PROPERTIES	5,000.00	223,750.00	0.11
CAD EVERTZ TECHNOLOGIES (reg. shares)	13,000.00	167,126.61	0.08	RUB LUKOIL PJSC	3,500.00	283,073.33	0.13
ZAR EXXARO RESOURCES	30,000.00	350,087.59	0.17	USD LYONDELLBASELL INDUSTRIES -A-	3,000.00	222,750.00	0.11
USD EXXON MOBIL	2,000.00	141,540.00	0.07	AUD MACQUARIE GROUP	3,500.00	291,749.97	0.14
MXN FIBRA UNO ADMINISTRACION	250,000.00	320,602.34	0.15	USD MACQUARIE INFRASTRUCTURE	5,000.00	199,350.00	0.09
USD FORD MOTOR	20,000.00	190,400.00	0.09	RUB MAGNITOGORSK IRON & STEEL WORK	400,000.00	274,204.14	0.13
TRY FORD OTOMOTIV SANAYI	20,000.00	188,666.67	0.09	HUF MAGYAR TELEKOM	200,000.00	286,056.17	0.14
TWD FORMOSA PLASTICS	60,000.00	209,727.10	0.10	MYR MALAYAN BANKING	150,000.00	322,872.04	0.15
EUR FORTUM	10,000.00	213,175.16	0.10	EUR MAPFRE (reg. shares)	65,000.00	190,353.27	0.09
USD FRANKLIN STREET PROPERTIES	20,000.00	144,800.00	0.07	SGD MAPLETREE INDUSTRIAL TRUST	125,000.00	191,634.49	0.09
SGD FRASERS CENTREPOINT TRUST	120,000.00	210,997.74	0.10	GBP MAPLETREE LOGISTICS TRUST	150,000.00	159,120.20	0.08
SGD FRASERS CENTREPOINT TRUST (rights)	3,720.00	189.20	0.00	GBP MARKS & SPENCER	80,000.00	227,067.00	0.11
EUR FREENET (reg. shares)	8,000.00	154,850.08	0.07	GBP MARKS & SPENCER GROUP PLC (rights) 12.06.2019	16,000.00	7,864.67	0.00
NZD FREIGHTWAYS	25,000.00	131,838.13	0.06	USD MEDICAL PROPERTIES TRUST	14,000.00	248,920.00	0.12
GBP GALLIFORD TRY	40,000.00	315,090.75	0.15	TWD MEGA FINANCIAL HOLDING	200,000.00	196,124.89	0.09
USD GAMING AND LEISURE PROPERTIES	6,000.00	236,940.00	0.11	NZD MERCURY NZ	100,000.00	250,965.05	0.12
RUB GAZPROM PJSC	100,000.00	330,205.52	0.16	SEK MILLICOM INTERNATIONAL CELLULAR SDR	4,000.00	223,805.15	0.11
USD GENERAL MILLS	7,000.00	346,080.00	0.16	AUD MIRVAC GROUP	120,000.00	251,921.32	0.12
USD GENERAL MOTORS	5,000.00	166,700.00	0.08	RUB MMC NORILSK NICKEL PJSC	1,500.00	315,882.80	0.15
CAD GENWORTH MI CANADA	5,500.00	167,411.39	0.08	USD MOBILE TELESYSTEMS ADR	40,000.00	312,800.00	0.15
USD GILEAD SCIENCES	4,500.00	280,125.00	0.13	NOK MOWI ASA	15,000.00	347,850.61	0.17
NOK GJENSIDIGE FORSIKRING ASA	9,000.00	175,244.74	0.08	EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	750.00	180,608.28	0.09
GBP GLAXOSMITHKLINE	15,000.00	288,686.15	0.14	EUR M6 METROPOLE TELEVISION	7,000.00	125,431.24	0.06
PHP GLOBE TELECOM	6,000.00	249,611.82	0.12	TWD NAN YA PLASTICS	140,000.00	347,647.19	0.17
THB GLOW ENERGY PUBLIC COMPANY (nvdr)	100,000.00	260,408.38	0.12	AUD NATIONAL AUSTRALIA BANK	10,000.00	183,536.74	0.09
AUD GPT GROUP (stapled security)	60,000.00	239,449.97	0.11	USD NATIONAL CINEMEDIA	15,000.00	98,250.00	0.05
CAD GRANITE REAL ESTATE INVESTMENT (units)	7,000.00	312,794.68	0.15	GBP NATIONAL GRID PLC	30,000.00	299,764.74	0.14
CAD GREAT WEST LIFE	8,000.00	181,077.25	0.09	USD NATIONAL HEALTH INVESTORS	3,000.00	235,650.00	0.11
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	35,000.00	365,646.09	0.17	EUR NATIXIS	25,000.00	114,471.60	0.05
AUD GROWTHPOINT PROPERTIES AUSTRALIA	75,000.00	218,248.67	0.10	USD NEW SENIOR INVESTMENT GROUP	30,000.00	197,700.00	0.09
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	35,000.00	342,280.92	0.16				

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD ALLY FINANCIAL INC 8%/10-15.03.2020	200,000.00	206,680.00	0.10	EUR COMMERZBANK S. 774 7.75%/11-16.03.2021	200,000.00	250,508.11	0.12
USD ALPHA HOLDING SA 10%/17-19.12.2022	200,000.00	184,714.00	0.09	USD COMPANIA GENERAL DE COMBUSTIBLES (reg. -S-) 9.5%/16-07.11.2021	100,000.00	93,255.00	0.04
USD ALTICE FINANCING (reg. -S-) 7.5%/16-15.05.2026	200,000.00	196,542.00	0.09	USD CONTROLADORA MABE (reg. -S-) 7.875%/09-28.10.2019	158,000.00	160,872.44	0.08
USD ALTRIA GROUP 10.2%/09-06.02.2039	200,000.00	300,198.00	0.14	USD CORP LINDLEY SA 6.75%/11-23.11.2021	300,000.00	317,250.00	0.15
USD ALTRIA GROUP 9.25%/09-06.08.2019	200,000.00	202,157.83	0.10	USD CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 8.625%/06-21.09.2035	150,000.00	179,331.00	0.09
MXN AMERICA MOVIL SAB DE CV 6.45%/12-05.12.2022	15,000,000.00	706,077.26	0.33	USD COSAN LUXEMBOURG (reg. -S-) 7%/16-20.01.2027	200,000.00	214,516.00	0.10
USD ARAB REPUBLIC OF EGYPT (reg. -S-) 7.5%/17-31.01.2027	400,000.00	407,412.00	0.19	USD COSTA RICA (reg. -S-) 7%/14-04.04.2044	200,000.00	189,536.00	0.09
USD ARCELOR 8%/09-15.10.2039	200,000.00	229,850.00	0.11	USD COSTA RICA (reg. -S-) 7.158%/15-12.03.2045	200,000.00	192,648.00	0.09
USD ARCELORMITTAL step up 12-25.02.2022	100,000.00	107,708.00	0.05	USD COUNTRY GARDEN HLDGS 7.125%/18-27.01.2022	200,000.00	209,486.00	0.10
USD ARCOS DORADOS HOLDINGS I 6.625%/13-27.09.2023	250,000.00	267,780.00	0.13	USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	200,000.00	212,436.00	0.10
USD ASahi MUTUAL LIFE INSURA (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	300,000.00	306,060.00	0.15	USD CREDIT BANK OF MOSCOW (C 7.121%/19-25.06.2024	400,000.00	393,728.00	0.19
GBP ASSICURAZIONI GENERALI (subordinated) (reg. -S-) FIX-TO-FRN 07-PERPETUAL	100,000.00	126,855.54	0.06	USD CREDITO REAL SA DE CV SOFOM ER (reg. -S-) 7.25%/16-20.07.2023	200,000.00	207,604.00	0.10
USD ASTON MARTIN CAPITAL (reg. -S-) 6.5%/17-15.04.2022	200,000.00	193,524.00	0.09	USD CROATIA (reg. -S-) 6.375%/11-24.03.2021	200,000.00	211,706.00	0.10
EUR AUSTRIA A 6.625%/97-15.07.2027	100,000.00	169,186.19	0.08	USD CROATIA (reg. -S-) 6.75%/09-05.11.2019	250,000.00	254,132.50	0.12
USD AUTOPISTAS DEL SOL SA 7.375%/17-30.12.2030	200,000.00	190,352.49	0.09	USD CROWN CORK & SEAL CO INC 7.375%/96-15.12.2026	200,000.00	226,338.00	0.11
USD AXA (subordinated) 5.5%/13-PERPETUAL	400,000.00	400,000.00	0.19	USD DAI-CHI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	200,000.00	211,270.00	0.10
USD AXTEL SAB DE CV 6.375%/17-14.11.2024	400,000.00	400,868.00	0.19	USD DEERE & CO 7.125%/01-03.03.2031	99,000.00	136,309.14	0.06
USD BAHRAIN (reg. -S-) 7%/15-26.01.2026	400,000.00	423,956.00	0.20	USD DELHI INTERNATIONAL AIRPORT (reg. -S-) 6.125%/15-03.02.2022	200,000.00	206,666.00	0.10
USD BANCO CREDIT PERU FIX-TO-FRN 6.125%/09-24.04.2027	200,000.00	213,774.00	0.10	USD DEFFA ACS BANK (reg. -S-) 5.125%/07-16.03.2037	100,000.00	129,870.00	0.06
USD BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	600,000.00	612,738.00	0.28	USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	200,000.00	280,940.00	0.13
USD BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL (reg. -S-) 6.5%/09-10.06.2019	200,000.00	200,068.00	0.10	USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	150,000.00	162,303.00	0.08
USD BANGKOK BANK PUBLIC HONG KONG BRANCH (reg. -S-) 9.025%/97-15.03.2029	150,000.00	206,007.00	0.10	USD DIAMOND 1 FINANCE CORP (reg. -S-) 7.125%/16-15.06.2024	200,000.00	210,356.00	0.10
USD BANK OF AMERICA 5.7%/12-24.01.2022	100,000.00	107,857.00	0.05	USD DISH DBS 6.75%/11-01.06.2021	200,000.00	207,000.00	0.10
USD BANK OF INDIA (reg. -S-) S. 5.625%/11-16.02.2021	200,000.00	209,400.00	0.10	EUR DKT FINANCE APS 7%/18-17.06.2023	200,000.00	240,510.16	0.11
USD BANK ONE 7.625%/96-15.10.2026	500,000.00	630,265.00	0.29	USD DOLPHIN ENERGY (reg. -S-) 5.5%/12-15.12.2021	200,000.00	211,388.00	0.10
USD BANQUE PSA FINANCE (reg. -S-) 5.75%/11-04.04.2021	100,000.00	104,956.00	0.05	USD DOMINICAN REPUBLIC (reg. -S-) 7.5%/10-06.05.2021	300,000.00	210,986.00	0.10
USD BARCLAYS BANK PLC (subordinated) S. -1- FIX-TO-FRN FRN/05-PERPETUAL	150,000.00	156,397.50	0.07	USD DP WORLD (reg. -S-) S. 1 6.85%/07-02.07.2037	200,000.00	245,294.00	0.12
EUR BARCLAYS BANK (subordinated) 6%/10-14.01.2021	150,000.00	180,217.14	0.09	USD DUBAI ELECTRICITY & WATER AUTHORITY (reg. -S-) 7.375%/10-21.10.2020	400,000.00	424,680.00	0.20
GBP BAT INTERNATIONAL FINANCE 7.25%/08-12.03.2024	150,000.00	231,542.55	0.11	USD DYNEGY (reg. -S-) 8%/16-15.01.2025	200,000.00	212,125.00	0.10
USD BEVA GLOBAL FINANCE LTD. (subordinated) 7%/95-01.12.2025	200,000.00	227,850.00	0.11	USD EBAY INC 6%/16-01.02.2056	12,000.00	315,960.00	0.15
USD BCP SINGAPORE (reg. -S-) 8%/14-15.04.21	100,000.00	102,000.00	0.05	USD ECOPETROL 7.375%/13-18.09.2043	300,000.00	363,996.00	0.17
USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	200,000.00	208,922.00	0.10	USD ECUADOR (reg. -S-) 7.95%/14-20.06.2024	200,000.00	203,248.00	0.10
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPEMENT (reg. -S-) 5.5%/16-06.05.2021	200,000.00	207,264.00	0.10	GBP EDF S. 79 6.875%/08-12.12.2022	100,000.00	150,170.99	0.07
USD BOEING 7.25%/93-15.06.2025	100,000.00	123,169.00	0.06	USD EL PASO PIPELINE PARTNERS OPERATING COMPANY 6.5%/10-01.04.2020	200,000.00	206,048.00	0.10
USD BOEING 7.95%/92-15.08.2024	300,000.00	373,962.00	0.18	USD EL SALVADOR (reg. -S-) 7.375%/09-01.12.2019	200,000.00	202,288.00	0.10
USD BOMBARDIER (reg. -S-) 6.125%/13-15.01.2023	100,000.00	97,508.00	0.05	USD EL SALVADOR (reg. -S-) 8.25%/02-10.04.2032	200,000.00	214,180.00	0.10
USD BOMBARDIER (reg. -S-) 8.75%/16-01.12.2021	100,000.00	108,677.00	0.05	USD EMAAR SUKUK LTD S. -2- 6.4%/12-18.07.2019	200,000.00	201,214.00	0.10
USD BRASKEM FINANCE (reg. -S-) 7%/10-07.05.2020	200,000.00	206,570.00	0.10	USD EMBOTELLADORA ANDINA (reg. -S-) 5%/13-01.10.2023	200,000.00	212,486.00	0.10
USD BRAZIL 8.875%/01-15.04.2024	400,000.00	500,800.00	0.24	USD EMBRAER OVERSEAS 6.375%/09-15.01.2020	300,000.00	305,259.00	0.15
USD CABLEVISION 6.5%/16-15.06.2021	100,000.00	97,035.00	0.05	USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 6.25%/09-08.07.2019	200,000.00	200,562.00	0.10
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	85,000.00	121,356.84	0.06	COP EMPRESAS PUBLICAS DE MEDELLIN (reg. -S-) 7.625%/14-10.09.2024	750,000,000.00	220,480.81	0.10
USD CAMPBELL SOUP 8.875%/91-01.05.2021	300,000.00	330,885.00	0.16	EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	200,000.00	244,755.83	0.12
USD CANACOL ENERGY LTD 7.25%/18-03.05.2025	300,000.00	303,891.00	0.14	GBP ENEL (subordinated) FIX-TO-FLOATER 7.75%/13-10.09.2075	400,000.00	537,680.94	0.26
USD CANADIAN PACIFIC RAILWAY 7.125%/01-15.10.2031	200,000.00	271,072.00	0.13	USD ERSTE GROUP BANK (subordinated) S. -1367- (reg. -S-) FIX-TO-FRN 14-26.05.2025	200,000.00	203,160.00	0.10
USD CAR (reg. -S-) 6.125%/15-04.02.2020	200,000.00	200,484.00	0.10	USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	200,000.00	203,368.00	0.10
USD CARLSON TRAVEL (reg. -S-) 6.75%/16-15.12.2023	200,000.00	201,658.00	0.10	TRY EUROPEAN INVESTMENT BANK 8.75%/14-18.09.2021	1,500,000.00	211,892.72	0.10
USD CBO FINANCE (reg. -S-) subordinated 7.5%/09-18.11.2019	200,000.00	204,222.00	0.10	USD FERMACA ENTERPRISES S DE RL DE CV (reg. -S-) 6.375%/14-30.03.2038	250,000.00	226,894.29	0.11
USD CELULOSA ARAUCO Y CONSTITUCION 7.25%/09-29.07.2019	250,000.00	250,892.50	0.12	USD FORD HOLDINGS 9.375%/90-01.03.2020	200,000.00	207,780.00	0.10
USD CEMEX SAB DE CV 7.75%/16-16.04.2026	200,000.00	215,320.00	0.10	USD FORD MOTOR CREDIT 5.875%/11-02.08.2021	200,000.00	209,384.51	0.10
USD CEMIG GERACAO E TRANSN 9.25%/17-05.12.2024	400,000.00	444,096.00	0.21	USD FORD MOTOR CREDIT 8.125%/09-15.01.2020	200,000.00	206,060.00	0.10
USD CENCOSUD (reg. -S-) 5.5%/11-20.01.2021	150,000.00	155,250.00	0.07	USD FORTUNE STAR BVI LTD 6.875%/19-31.01.2021	200,000.00	205,134.00	0.10
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	200,000.00	201,436.00	0.10	USD FRANSION DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	200,000.00	212,712.00	0.10
USD CF INDUSTRIES HOLDINGS 7.125%/10-01.05.2020	300,000.00	308,547.00	0.15	USD FRESHNULO (reg. -S-) 5.5%/13-13.11.2023	200,000.00	213,672.00	0.10
USD CHINA CINDA FINANCE (reg. -S-) 5.625%/14-14.05.2024	200,000.00	221,104.00	0.11	USD GABONESE REPUBLIC (reg. -S-) 6.95%/15-16.06.2025	300,000.00	289,242.00	0.14
USD CITIC (reg. -S-) S. 1 6.625%/11-15.04.2021	300,000.00	318,405.00	0.15	USD GECC S. -A- 6.875%/09-10.01.2039	200,000.00	244,528.00	0.12
USD CITIC (reg. -S-) S. 4 6.8%/12-17.01.2023	200,000.00	224,412.00	0.11	USD GECC 6.75%/02-15.03.2032	200,000.00	240,628.00	0.11
USD CITIGROUP S. -O- FIX-TO-FRN (subordinated) 15-PERPETUAL	100,000.00	101,070.00	0.05	USD GEORGIAN RAILWAY 7.75%/12-11.07.2022	200,000.00	215,354.00	0.10
USD CITY BUENOS AIRES (reg. -S-) 7.5%/16-01.06.2027	250,000.00	216,162.50	0.10	USD GERDAU HOLDINGS (reg. -S-) 7%/09-20.01.2020	200,000.00	204,554.00	0.10
USD CITY OF CORDOBA 7.875%/16-29.09.2024	150,000.00	98,262.00	0.05	USD GHANA (reg. -S-) 7.875%/13-07.08.2023	200,000.00	210,346.00	0.10
USD CLEAR CHANNEL WORLDWIDE HOLDINGS S. -B- 6.5%/13-15.11.2022	100,000.00	101,874.00	0.05	USD GHANA (reg. -S-) 9.25%/16-15.09.2022	200,000.00	220,132.00	0.10
USD COLOMBIA TELECOMUNICACIONES ESP (reg. -S-) (subordinated) FIX-TO-FRN 8.5%/15-30.09.2049	200,000.00	206,300.00	0.10	USD GILEAD SCIENCES 4.5%/11-01.04.2021	200,000.00	206,338.00	0.10
COP COLOMBIA 7.75%/10-14.04.2021	1,000,000,000.00	309,088.37	0.15	USD GLOBAL PORTS FINANCE (reg. -S-) 6.872%/16-25.01.2022	200,000.00	207,950.00	0.10
USD COLOMBIA 8.125%/04-21.05.2024	500,000.00	606,565.00	0.28	USD GOLD FIELDS OROGEN HOLD 6.125%/19-15.05.2029	500,000.00	520,835.00	0.25
USD COMCAST 6.5%/05-15.11.2035	100,000.00	129,696.00	0.06	USD GOLDMAN SACHS GROUP T. 580 5.375%/10-15.03.2020	100,000.00	102,034.00	0.05
USD COMCEL TRUST (reg. -S-) 6.875%/14-06.02.2024	200,000.00	206,234.00	0.10	USD GOLDMAN SACHS GROUP 6.125%/03-15.02.2039	200,000.00	250,402.00	0.12
				USD GRAN TIERRA ENERGY INTL 6.25%/18-15.02.2025	200,000.00	189,560.00	0.09

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD GRUPO UNICOMER S. -14- (reg. -S-) 7.875%/17-01.04.2024	200,000.00	213,828.00	0.10	USD MONDELEZ INTERNATIONAL 6.875%/07-01.02.2038	200,000.00	254,704.00	0.12
USD HALLIBURTON 7.45%/09-15.09.2039	200,000.00	265,964.00	0.13	EUR MORGAN STANLEY 5.375%/10-10.08.2020	150,000.00	177,912.11	0.08
USD HALYK SAVINGS BANK-KAZAK 7.25%/11-28.01.2021	250,000.00	262,530.00	0.12	USD MTN MAURITIUS INVSTMENTS 6.5%/16-13.10.2026	400,000.00	425,024.00	0.20
USD HARTFORD FINL SVCS GRP (subordinated) FIX-TO-FRN FRN/12-15.04.2042	12,000.00	341,040.00	0.16	USD MTS INTERNATIONAL FUNDING (reg. -S-) 8.625%/10-22.06.2020	400,000.00	421,760.00	0.20
USD HCA 6.5%/11-15.02.2020	200,000.00	204,910.00	0.10	USD NATIONWIDE BUILDING SOCIETY (reg. -S-) 6.25%/10-25.02.2020	200,000.00	204,774.00	0.10
USD HCA 7.5%/11-15.02.2022	200,000.00	218,996.00	0.10	USD NAVIENT CORP 8%/10-25.03.2020	200,000.00	206,254.00	0.10
USD HEALTH AND HAPPINESS H&H (subordinated) 7.25%/16-21.06.2021	164,000.00	167,052.04	0.08	USD NAVIENT 7.25%/16-25.09.2023	200,000.00	209,644.00	0.10
EUR HEIDELBERGCEMENT 7.5%/10-03.04.2020	200,000.00	236,837.26	0.11	USD NCR 6.375%/14-15.12.2023	150,000.00	153,235.50	0.07
EUR HEIDELBERGCEMENT 8.5%/09-31.10.2019	100,000.00	115,330.77	0.05	USD NIPPON LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	200,000.00	212,130.00	0.10
USD HERTZ 7.375%/11-15.01.2021	400,000.00	400,200.00	0.19	USD NTPC 5.625%/11-14.07.2021	200,000.00	210,344.00	0.10
USD HORIZON PHARMA INC 6.625%/15-01.05.2023	95,000.00	97,359.80	0.05	USD NUMERICABLE-SFR (reg. -S-) 7.375%/16-01.05.2026	200,000.00	195,634.00	0.09
USD HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	200,000.00	214,606.00	0.10	USD OIL & GAS HOLDING 7.5%/17-25.10.2027	400,000.00	416,060.00	0.20
HUF HUNGARY S. A 7.5%/04-12.11.2020	50,000,000.00	189,973.54	0.09	EUR OLIVETTI FINANCE 7.75%/03-24.01.2033	200,000.00	282,926.78	0.13
HUF HUNGARY 7%/11-24.06.2022	50,000,000.00	202,250.98	0.10	USD OMAN (reg. -S-) 6.5%/17-08.03.2047	500,000.00	415,430.00	0.20
USD HUNGARY 7.625%/11-29.03.2041	200,000.00	307,380.00	0.15	USD OMAN SOVEREIGN SUKUK 5.932%/18-31.10.2025	200,000.00	199,642.00	0.09
USD HUSKY ENERGY 7.25%/09-15.12.2019	200,000.00	204,612.00	0.10	USD ORACLE 6.5%/08-15.04.2038	200,000.00	269,702.00	0.13
USD IBM 7%/95-30.10.2025	200,000.00	246,654.00	0.12	GBP ORANGE FIX-TO-FRN 5.875%/14-PERPETUAL	150,000.00	202,626.67	0.10
USD IBM 8.375%/89-01.11.2019	400,000.00	409,328.00	0.19	USD OZTEL HLDG SPC LTD 5.625%/18-24.10.2023	200,000.00	201,812.00	0.10
USD ICAHN ENTERPRISES/FIN 6.75%/17-01.02.2024	150,000.00	153,750.00	0.07	USD PAMPA ENERGIA (reg. -S-) 7.5%/17-24.01.2027	150,000.00	131,842.50	0.06
USD ICBC ASIA (reg. -S-) (subordinated) 5.125%/10-30.11.2020	150,000.00	154,932.00	0.07	USD PANAMA 7.125%/05-29.01.2026	200,000.00	245,426.00	0.12
USD ICICI BANK (reg. -S-) 5.75%/10-16.11.2020	200,000.00	207,956.00	0.10	USD PANAMA 9.375%/99-01.04.2029	400,000.00	589,740.00	0.27
USD INDIABULLS HOUSING FIN 6.375%/19-28.05.2022	300,000.00	291,336.00	0.14	USD PB INTERNATIONAL BV 7.625%/17-26.01.2022	200,000.00	204,184.00	0.10
USD INDIAN OIL 5.75%/13-01.08.2023	200,000.00	217,494.00	0.10	USD PEABODY ENERGY CORP 6.375%/17-31.03.2025	500,000.00	490,040.00	0.23
USD INDIKA ENERGY CAP II PTE 6.875%/17-10.04.2022	200,000.00	204,888.00	0.10	USD PEPISCO BOTTLING GROUP 7%/99-01.03.2029	200,000.00	259,176.00	0.12
USD INDONESIA (reg. -S-) 8.5%/05-12.10.2035	100,000.00	145,581.00	0.07	USD PERU 7.35%/05-21.07.2025	300,000.00	377,328.00	0.18
EUR INNOGYFINANCE (reg. -S-) S. 11092 6.5%/09-10.08.2021	100,000.00	127,182.99	0.06	GBP PETROBRAS GLOBAL FINANCE 6.625%/14-16.01.2034	100,000.00	137,437.54	0.07
USD INTERNATIONAL GAME TECHNOLOGY (reg. -S-) 6.5%/15-15.02.2025	200,000.00	211,290.00	0.10	USD PETROBRAS GLOBAL FINANCE 8.375%/16-23.05.2021	250,000.00	274,530.00	0.13
EUR INTESA SANPAOLO (subordinated) FIX-TO-FRN 8.375%/09-PERPETUAL	250,000.00	286,518.89	0.14	USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	200,000.00	181,138.00	0.09
RUB INTL BK RECON & DEVELOP 7.25%/16-23.11.2020	10,000,000.00	154,252.49	0.07	USD PETROLEOS MEXICANOS 6.5%/18-23.01.2029	50,000.00	49,433.00	0.02
RUB INTL FINANCE CORP 11%/15-21.01.2020	10,000,000.00	156,720.98	0.07	USD PETROLEUM CO TRINIDAD & TOBAGO (reg. -S-) 9.75%/09-14.08.2019	200,000.00	198,808.00	0.09
EUR ITALCEMENTI FINANCE S. 1 STEP UP 10-19.03.2020	150,000.00	173,875.37	0.08	USD PETRONAS CAPITAL (reg. -S-) 7.875%/02-22.05.2022	500,000.00	572,655.00	0.26
USD ITALY 6.875%/93-27.09.2023	200,000.00	224,196.00	0.11	GBP PFIZER (reg. -S-) 6.5%/09-03.06.2038	150,000.00	309,835.67	0.15
USD IVORY COAST 6.125%/17-15.06.2033	300,000.00	263,082.00	0.13	USD PFIZER 7.25%/93-01.03.2023	500,000.00	585,385.00	0.27
USD JAFZ SUKUK 2019 7%/12-19.06.2019	200,000.00	200,206.00	0.10	USD PHILIPPINES 10.625%/00-16.03.2025	800,000.00	1,136,200.00	0.53
USD JAMAICA 7.625%/14-09.07.2025	400,000.00	458,280.00	0.22	USD PNG GOVT INTL BOND 8.375%/18-04.10.2028	500,000.00	524,965.00	0.25
USD JEFFERIES GROUP 6.875%/10-15.04.2021	200,000.00	213,830.00	0.10	USD POLAND 6.375%/09-15.07.2019	200,000.00	200,846.00	0.10
USD JPMORGAN CHASE & CO (subordinated) S. -S- FIX-TO-FRN FRN/14-PERPETUAL	500,000.00	548,745.00	0.25	USD POWER FINANCE CORP LTD 6.15%/18-06.12.2028	200,000.00	226,738.00	0.11
USD KALLPA GENERACION (reg. -S-) 4.875%/16-24.05.2026	200,000.00	208,756.00	0.10	CAD PROVINCE OF QUEBEC 8.5%/96-01.04.2026	500,000.00	520,005.34	0.25
USD KB HOME 7.5%/12-15.09.2022	200,000.00	218,702.00	0.10	USD PROVINCIA DE CORDOBA 7.125%/17-01.08.2027	200,000.00	143,358.00	0.07
USD KING POWER CAPITAL 5.625%/14-03.11.2024	200,000.00	223,544.00	0.11	USD PRUDENTIAL PLC (subordinated) FIX-TO-FRN FRN/18-20.10.2048	300,000.00	325,851.00	0.16
USD KINGDOM OF BAHRAIN (reg. -S-) 6.125%/12-05.07.2022	200,000.00	208,814.00	0.10	USD PT INDONESIA ASAHAN ALUMINIUM 6.53%/18-15.11.2028	200,000.00	227,588.00	0.11
USD KONINKLIJKE KPN (subordinated) (reg. -S-) FIX-TO-FRN 7%/13-28.03.2073	300,000.00	315,360.00	0.15	USD PUGET ENERGY INC 6.5%/10-15.12.2020	250,000.00	263,405.00	0.13
USD KONINKLIJKE KPN -144A- 8.375%/00-01.10.2030	150,000.00	193,275.00	0.09	USD QTEL INTERNATIONAL (reg. -S-) S. 2 7.875%/09-10.06.2019	250,000.00	250,000.00	0.12
EUR KONINKLIJKE KPN 5.625%/09-30.09.2024	100,000.00	136,796.49	0.07	AUD QUANTAS AIRWAYS 7.5%/14-11.06.2021	500,000.00	382,887.85	0.18
USD KRAFT HEINZ FOODS CO 6.875%/13-26.01.2032	300,000.00	345,798.00	0.16	USD QWEST CORP 7%/16-01.02.2056	12,000.00	305,040.00	0.15
USD KROGER 7.7%/99-01.06.2029	200,000.00	253,124.00	0.12	USD RADIO ONE (reg. -S-) 7.375%/15-15.04.2022	200,000.00	196,722.00	0.09
USD L BRANDS INC 6.75%/16-01.07.2036	200,000.00	171,500.00	0.08	USD RELIANCE HLDGS (reg. -S-) 5.4%/12-14.02.2022	250,000.00	264,597.50	0.13
USD L BRANDS 7%/10-01.05.2020	150,000.00	154,201.50	0.07	USD REPUBLIC OF ANGOLA (reg. -S-) 9.5%/15-12.11.2025	500,000.00	546,070.00	0.25
USD LATAM FINANCE LTD 6.875%/17-11.04.2024	400,000.00	407,380.00	0.19	USD REPUBLIC OF ANGOLA 8.25%/18-09.05.2028	200,000.00	201,552.00	0.10
USD LEBANESE REPUBLIC (reg. -S-) S. 68 T. 2 6.75%/12-29.11.2027	200,000.00	153,714.00	0.07	USD REPUBLIC OF CAMEROON (reg. -S-) 9.5%/15-19.11.2025	400,000.00	423,424.00	0.20
EUR LECTA (reg. -S-) 6.5%/16-01.08.2023	200,000.00	147,060.77	0.07	USD REPUBLIC OF ECUADOR 7.875%/18-23.01.2028	200,000.00	191,338.00	0.09
EUR LGE HOLDCO (reg. -S-) 7.125%/14-15.05.2024	100,000.00	30,115.53	0.01	USD REPUBLIC OF ECUADOR 8.75%/17-02.06.2023	300,000.00	318,588.00	0.15
USD LI & FUNG 5.25%/16-PERPETUAL	400,000.00	295,572.00	0.14	USD REPUBLIC OF ECUADOR 8.875%/17-23.10.2027	200,000.00	201,498.00	0.10
USD LITHUANIA (reg. -S-) 6.625%/12-01.02.2022	200,000.00	220,276.00	0.10	USD REPUBLIC OF GUATEMALA 8.125%/04-06.10.2034	200,000.00	247,638.00	0.12
USD LITHUANIA (reg. -S-) 7.375%/10-11.02.2020	200,000.00	206,260.00	0.10	USD REPUBLIC OF KENYA 7.25%/18-28.02.2028	400,000.00	386,536.00	0.18
USD MACQUARIE GROUP (reg. -S-) T. 1 7.625%/09-13.08.2019	300,000.00	302,803.11	0.14	USD REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	500,000.00	473,520.00	0.23
USD MACYS RETAIL 7%/98-15.02.2028	500,000.00	557,365.00	0.26	USD REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	400,000.00	365,024.00	0.17
USD MAJAPAHIT HOLDINGS (reg. -S-) 7.75%/09-20.01.2020	300,000.00	309,000.00	0.15	USD REPUBLIC OF SLOVENIA (reg. -S-) 5.85%/13-10.05.2023	200,000.00	223,776.00	0.11
USD MAJAPAHIT HOLDINGS (reg. -S-) 7.875%/07-29.06.2037	200,000.00	261,796.00	0.12	ZAR REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	6,000,000.00	414,367.85	0.20
USD MAJAPAHIT HOLDINGS (reg. -S-) 8%/09-07.08.2019	200,000.00	202,122.00	0.10	USD REPUBLIC OF SRI LANKA 6.75%/18-18.04.2028	500,000.00	470,150.00	0.22
USD MARFRIG HOLDINGS EUROPE (reg. -S-) 7%/17-15.03.2024	400,000.00	409,080.00	0.19	USD REPUBLIC OF SURINAME 9.25%/16-26.10.2026	200,000.00	188,830.00	0.09
USD MATTAMY GROUP 6.5%/17-01.10.2025	200,000.00	202,966.00	0.10	USD RIO TINTO FINANCE USA 7.125%/08-15.07.2028	200,000.00	261,444.00	0.12
USD MDC (reg. -S-) S. -7- 5.5%/11-20.04.2021	200,000.00	209,500.00	0.10	USD RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	200,000.00	169,062.00	0.08
USD MENDOZA PROVINCE 8.375%/16-19.05.2024	150,000.00	117,061.00	0.06	USD ROMANIA (reg. -S-) T. 1 6.75%/12-07.02.2022	200,000.00	218,406.00	0.10
MXN MEXICO 6.5%/10-10.06.2021	60,000.00	297,786.16	0.14	USD ROYAL BANK OF SCOTLAND 5.625%/10-24.08.2020	100,000.00	103,165.00	0.05
USD MGM RESORTS INTERNATIONAL 6.625%/12-15.12.2021	200,000.00	213,332.00	0.10	USD ROYAL BANK SCOTLAND 6.125%/11-11.01.2021	100,000.00	104,477.00	0.05
USD MILLICOM INTERNATIONAL CELLULAR (reg. -S-) 6%/15-15.03.2025	200,000.00	207,660.00	0.10	USD RR DONNELLEY & SONS CO 7.875%/13-15.03.2021	100,000.00	102,590.00	0.05
USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	400,000.00	395,572.00	0.19	USD RR DONNELLEY & SONS 6.5%/13-15.11.2023	100,000.00	98,651.00	0.05
USD MINSUR (reg. -S-) 6.25%/14-07.02.2024	350,000.00	380,264.50	0.18	USD RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	214,394.00	0.10
USD MMC FINANCE (reg. -S-) 6.625%/15-14.10.2022	400,000.00	431,200.00	0.21				

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
RUB RUSSIAN RAIL(RZD CAP) 7.9%/17-19.10.2024	10,000,000.00	152,999.83	0.07
RUB RUSSIAN RAIL(RZD CAP) 9.2%/16-07.10.2023	10,000,000.00	159,342.97	0.08
USD RWE FIX-TO-FRN (subordinated) 15-30.07.2075	400,000.00	431,396.00	0.21
USD SABINE PASS LIQUEFACTION 6.25%/14-15.03.2022	200,000.00	215,990.00	0.10
USD SB CAPITAL 6.125%/12-07.02.2022	200,000.00	211,100.00	0.10
EUR SCHUMANN (reg. -S-) 7%/16-31.07.2023	200,000.00	226,542.90	0.11
GBP SCOTT WIDOWS (subordinated) (reg. -S-) 5.5%/13-16.06.2023	100,000.00	138,527.76	0.07
USD SERBIA (reg. -S-) 7.25%/11-28.09.2021	300,000.00	326,847.00	0.16
USD SHRIRAM TRANSPORT FIN 5.95%/19-24.10.2022	500,000.00	500,360.00	0.24
USD SIGMA ALIMENT (reg. -S-) 6.875%/09-16.12.2019	150,000.00	153,459.00	0.07
USD SIRIUS XM RADIO -144A- 6%/14-15.07.2024	200,000.00	206,286.00	0.10
USD SOCIALIST REPUBLIC OF VIETNAM (reg. -S-) 6.75%/10-29.01.2020	400,000.00	409,084.00	0.19
USD SOMPO JAPAN (subordinated) (reg. -S-) FIX-TO-FRN 13-28.03.2073	200,000.00	210,344.00	0.10
ZAR SOUTH AFRICA S. R207 7.25%/05-15.01.2020	6,000,000.00	414,355.49	0.20
USD SOUTHERN GAS CORRIDOR CJSC (reg. -S-) 6.875%/16-24.03.2026	200,000.00	228,468.00	0.11
USD SRI LANKA (reg. -S-) 6.125%/15-03.06.2025	200,000.00	189,572.00	0.09
GBP SSE (reg. -S-) S. 3 8.375%/08-20.11.2028	100,000.00	187,758.80	0.09
USD STANDARD CHARTERED (subordinated) 5.875%/10-24.06.2020	200,000.00	205,968.00	0.10
USD STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 6.95%/15-18.03.2030	200,000.00	230,268.00	0.11
USD STATOIL ASA 7.15%/95-15.11.2025	200,000.00	249,214.00	0.12
USD STILLWATER MINING CO 6.125%/17-27.06.2022	200,000.00	196,934.00	0.09
USD STILLWATER MINING CO 7.125%/17-27.06.2025	200,000.00	196,790.00	0.09
USD STUDIO CITY CO LTD 7.25%/16-30.11.2021	200,000.00	206,782.00	0.10
USD SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 13-20.09.2073	200,000.00	220,770.00	0.11
USD TCI COMMUNICATIONS 7.875%/96-15.02.2026	500,000.00	642,000.00	0.30
USD TELECOM ITALIA CAPITAL S. C 6.375%/04-15.11.2033	100,000.00	96,988.00	0.05
USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	200,000.00	248,268.00	0.12
GBP TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.75%/13-PERPETUAL	100,000.00	133,144.75	0.06
USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	200,000.00	212,458.00	0.10
GBP TESCO PLC S. 68 T. 1 6.125%/09-24.02.2022	100,000.00	139,951.97	0.07
USD THE CHEMOURS 6.625%/15-15.05.2023	150,000.00	149,650.50	0.07
EUR THOMAS COOK GROUP (reg. -S-) 6.25%/16-15.06.2022	100,000.00	40,777.41	0.02
USD TIME WARNER CABLE 6.55%/07-01.05.2037	200,000.00	221,276.00	0.11
USD TIME WARNER ENT 8.375%/93-15.03.2023	300,000.00	351,903.00	0.17
USD TRINIDAD AND TOBAGO (reg. -S-) 9.75%/00-01.07.2020	350,000.00	375,259.50	0.18
USD TULLOW OIL PLC 7%/18-01.03.2025	200,000.00	199,976.00	0.10
USD TURK GARANTI BANKASI (reg. -S-) 6.25%/11-20.04.2021	200,000.00	196,540.00	0.09
USD TURKCELL ILETISIM HIZMET (reg. -S-) 5.75%/15-15.10.2025	200,000.00	182,722.00	0.09
USD TURKEY 11.875%/00-15.01.2030	200,000.00	252,160.00	0.12
USD TURKEY 7.375%/05-05.02.2025	300,000.00	296,344.00	0.14
EUR UNICREDIT INTERNATIONAL (subordinated) FIX-TO-FRN 8.125%/09-PERPETUAL	100,000.00	115,101.21	0.05
USD UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	200,000.00	187,776.00	0.09
USD UNIFIN FINANCIERA SA DE 7.25%/16-27.09.2023	500,000.00	505,525.00	0.24
USD UNITED RENTALS NORTH AM 6.5%/18-15.12.2026	200,000.00	212,298.00	0.10
USD US CELLULAR CORP 7.25%/15-01.12.2064	12,000.00	318,360.00	0.15
USD US CELLULAR 6.7%/03-15.12.2033	200,000.00	208,928.00	0.10
USD VALE OVERSEAS 6.875%/06-21.11.2036	200,000.00	224,354.00	0.11
USD VALE OVERSEAS 8.25%/04-17.01.2034	200,000.00	249,490.00	0.12
EUR VATTENFALL (reg. -S-) 6.25%/09-17.03.2021	100,000.00	124,061.70	0.06
USD VEB FINANCE (reg. -S-) 6.902%/10-09.07.2020	500,000.00	514,195.00	0.24
USD VEDANTA RESOURCES (reg. -S-) 6.375%/17-30.07.2022	200,000.00	192,188.00	0.09
USD VEDANTA RESOURCES (reg. -S-) 8.25%/11-07.06.2021	200,000.00	205,540.00	0.10
USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000.00	265,330.00	0.13
USD VODAFONE GROUP PLC (subordinated) FIX-TO-FRN 18-03.10.2078	200,000.00	199,972.00	0.10
USD WAL-MART STORES 6.75%/93-15.10.2023	250,000.00	290,275.00	0.14
AUD WESTPAC BANKING 7.25%/10-11.02.2020	200,000.00	143,787.77	0.07
USD WHITING PETROLEUM CORP 6.625%/18-15.01.2026	200,000.00	183,046.00	0.09
USD WOORI BANK (subordinated) (reg. -S-) T. -2- 5.875%/11-13.04.2021	200,000.00	210,926.00	0.10
GBP XSTRATA CANADA FINANCIAL 7.375%/08-27.05.2020	100,000.00	133,139.71	0.06
USD ZAMBIA (reg. -S-) 8.97%/15-30.07.2027	200,000.00	130,000.00	0.06
USD 361 DEGREES INTERNATIONAL 7.25%/16-03.06.2021	200,000.00	176,026.00	0.08
Bonds		85,540,173.71	40.70
Securities listed on a stock exchange or other organised markets:			
Bonds		85,540,173.71	40.70

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
USD ALLIANZGI CONVERTIBLE & INCOME FUND	700,000.00	3,850,000.00	1.83
Fund units (Closed-End)		3,850,000.00	1.83
Fund units (Open-End)			
EUR AMUNDI FUNDS II FCP - EUROPEAN EQUITY TARGET INCOME -I- -EUR-	1,350.00	1,563,765.13	0.74
USD BLACKROCK GLOBAL FUNDS SICAV - GLOBAL ENHANCED EQUITY YIELD FUND -I5 USD- USD	170,000.00	1,708,500.00	0.81
USD CARADOR INCOME FUND PLC	1,858,270.00	1,152,127.40	0.55
USD CREDIT SUISSE FUND (LUX) ASIA PACIFIC INCOME EQUITY FUND -DA- USD	1,600.00	1,665,552.00	0.79
GBP GREENCOAT UK WIND PLC/FUNDS	400,000.00	680,596.02	0.32
USD INVESCO PREFERRED SHARES UCITS ETF -A- USD	245,000.00	4,794,968.50	2.28
USD INVESCO US HIGH YIELD FALLEN ANGELS	75,000.00	1,857,365.25	0.88
USD PIMCO GLOBAL INVESTORS SERIES - MLP & ENERGY INFRASTRUCTURE FUND CLASS USD	1,000,000.00	6,380,000.00	3.05
USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	65,000.00	3,373,825.00	1.61
Fund units (Open-End)		23,176,699.30	11.03
Securities listed on a stock exchange or other organised markets: Investment funds		27,026,699.30	12.86
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD CREDIT SUISSE AG LONDON/15-PERPETUAL	25,000.00	2,748,850.00	1.31
USD JP MORGAN STRUCTURED PRO/15-12.01.2021	25,000.00	2,765,250.00	1.31
Certificates		5,514,100.00	2.62
Securities listed on a stock exchange or other organised markets: Certificates		5,514,100.00	2.62
Total of Portfolio		203,863,360.54	97.00
Cash at banks and at brokers		3,947,072.66	1.88
Other net assets		2,348,639.38	1.12
Total net assets		210,159,072.58	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	32194771	LU1394300187	1.40%	1.62%
DB -Capitalisation	USD	32199310	LU1394301078	0.00%	0.15%
FB -Capitalisation	USD	19962726	LU0853133634	0.65%	0.84%
IB -Capitalisation	USD	32197883	LU1394300856	1.00%	1.21%
UB -Capitalisation	USD	32199377	LU1394301409	1.20%	1.42%
BH -Capitalisation	CHF	32194253	LU1394299660	1.40%	1.62%
DBH -Capitalisation	CHF	37394116	LU1644406644	0.00%	0.15%
FBH -Capitalisation	CHF	19962934	LU0853132586	0.65%	0.84%
IBH -Capitalisation	CHF	32197809	LU1394300344	1.00%	1.22%
UBC -Capitalisation	CHF	32199312	LU1394301235	1.20%	1.42%
BH -Capitalisation	EUR	32194256	LU1394299827	1.40%	1.63%
CBH -Capitalisation	EUR	35224540	LU1546464931	1.40%	2.32%
FBH -Capitalisation	EUR	19962940	LU0853132669	0.65%	0.84%
IBH -Capitalisation	EUR	32197816	LU1394300690	1.00%	1.22%
UBH -Capitalisation	EUR	33809577	LU1485741976	1.20%	1.43%
FBH -Capitalisation	GBP	19962948	LU0853132743	0.65%	0.84%
UBH -Capitalisation	GBP	33929828	LU1491425333	1.20%	1.45%

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

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	2.56%	3.06%	-4.63%	3.35%	/
DB -Capitalisation	USD	3.18%	7.52%	-3.19%	4.88%	/
FB -Capitalisation	USD	2.89%	/	-3.86%	4.17%	4.52%
IB -Capitalisation	USD	2.66%	4.18%	-4.23%	3.76%	/
UB -Capitalisation	USD	2.63%	3.66%	-4.42%	3.56%	/
BH -Capitalisation	CHF	1.14%	-4.77%	-7.64%	0.86%	/
DBH -Capitalisation	CHF	1.76%	-2.65%	-6.27%	/	/
FBH -Capitalisation	CHF	1.46%	/	-6.90%	1.67%	2.63%
IBH -Capitalisation	CHF	1.31%	-3.67%	-7.27%	1.27%	/
UBC -Capitalisation	CHF	1.22%	-4.22%	-7.45%	1.07%	/
BH -Capitalisation	EUR	1.26%	-3.54%	-7.24%	1.33%	/
CBH -Capitalisation	EUR	0.97%	-6.56%	-7.88%	/	/
FBH -Capitalisation	EUR	1.58%	/	-6.51%	2.13%	3.20%
IBH -Capitalisation	EUR	1.43%	-2.43%	-6.87%	1.73%	/
UBH -Capitalisation	EUR	1.34%	-3.00%	-7.05%	1.53%	/
FBH -Capitalisation	GBP	2.09%	-1.44%	-5.51%	/	/
UBH -Capitalisation	GBP	1.85%	-0.99%	-6.05%	2.40%	/

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
CAD / USD FX Currency -100000- 06/19	USD	-215.00	-15,906,775.00	218,358.50
EUR / USD FX Currency -125000- 06/19	USD	-100.00	-13,983,750.00	193,210.75
EURO BUND Commodities -100000- 06/19	EUR	140.00	23,567,600.00	673,703.01
EURO STOXX 50 Index -10- 06/19	EUR	264.00	8,646,000.00	-187,791.51
FTSE 100 Index -10- 06/19	GBP	124.00	8,867,240.00	-255,853.67
GBP / USD FX Currency -62500- 06/19	USD	-217.00	-17,147,068.75	375,497.75
HANG SENG Index -50- 06/19	HKD	-44.00	-58,777,400.00	87,498.65
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 06/19	JPY	46.00	7,047,200,000.00	165,415.55
JPY / USD FX Currency -125000- 06/19	USD	142.00	16,394,787.50	130,056.87
LONG GILT STERLING Commodities -100000- 09/19	GBP	165.00	21,392,250.00	139,333.13
MSCI EAFE -50- 06/19	USD	635.00	57,718,325.00	-1,110,725.49
NIKKEI 225 Index -1000- 06/19	JPY	-29.00	-595,660,000.00	155,704.47
S&P E-MINI 500 Index -50- 06/19	USD	41.00	5,642,830.00	-184,718.38
US TREASURY NOTES 10 YEARS Commodities -100000- 09/19	USD	276.00	34,983,000.00	423,870.70
USD / AUD FX Currency -100000- 06/19	USD	-199.00	-13,816,570.00	190,304.50
Net unrealised gain on financial futures contracts				1,013,864.83

Counterparty: Goldman Sachs & Co., NY

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	202,364,609.00	USD	-203,627,097.00	19.06.2019	-2,080,163.91
Morgan Stanley Capital Services - NY					
GBP	4,982,859.00	USD	-6,645,414.82	19.06.2019	-359,338.88
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	88,264.85	CHF	-87,653.00	19.06.2019	964.32
Morgan Stanley Capital Services - NY					
USD	7,960.61	GBP	-5,966.00	19.06.2019	433.85
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	118,932,343.00	USD	-135,908,766.32	19.06.2019	-3,170,519.08
Morgan Stanley Capital Services - NY					
USD	24,257.69	EUR	-21,252.00	19.06.2019	537.87
Morgan Stanley Capital Services - NY					
USD	634,373.42	CHF	-629,836.00	19.06.2019	7,069.83
Morgan Stanley Capital Services - NY					
USD	211,291.64	EUR	-184,764.00	19.06.2019	5,071.99
Morgan Stanley Capital Services - NY					
CHF	34,278.00	USD	-34,582.59	19.06.2019	-443.09
Morgan Stanley Capital Services - NY					
EUR	745,656.00	USD	-852,632.81	19.06.2019	-20,419.57
Morgan Stanley Capital Services - NY					
CHF	48,275.00	USD	-48,800.97	19.06.2019	-721.03
Morgan Stanley Capital Services - NY					
EUR	803,686.00	USD	-919,104.96	19.06.2019	-22,125.48
Morgan Stanley Capital Services - NY					
CHF	14,985.00	USD	-15,203.78	19.06.2019	-279.33
Morgan Stanley Capital Services - NY					
CHF	78,655.00	USD	-79,696.95	19.06.2019	-1,359.76
Morgan Stanley Capital Services - NY					
EUR	59,082.00	USD	-67,168.05	19.06.2019	-1,227.69
Morgan Stanley Capital Services - NY					
USD	2,120.65	GBP	-1,602.00	19.06.2019	99.57
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	14,897.58	CHF	-14,673.00	19.06.2019	283.37
Morgan Stanley Capital Services - NY					
USD	9,264.78	GBP	-7,005.00	19.06.2019	427.29
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	44,145.00	USD	-50,285.00	19.06.2019	-1,015.56
Morgan Stanley Capital Services - NY					
CHF	22,423.00	USD	-22,750.41	19.06.2019	-418.01
Morgan Stanley Capital Services - NY					
USD	457,712.07	EUR	-402,625.00	19.06.2019	8,336.60
Morgan Stanley Capital Services - NY					
USD	132,748.90	EUR	-117,226.00	19.06.2019	1,912.10
Morgan Stanley Capital Services - NY					
CHF	59,517.00	USD	-60,251.09	19.06.2019	-974.57
Morgan Stanley Capital Services - NY					
USD	17,160.57	EUR	-15,175.00	19.06.2019	223.68
Morgan Stanley Capital Services - NY					
CHF	52,227.00	USD	-52,856.46	19.06.2019	-840.49
Morgan Stanley Capital Services - NY					
USD	6,856.67	CHF	-6,778.00	19.06.2019	105.87
Morgan Stanley Capital Services - NY					
USD	35,308.07	EUR	-31,268.00	19.06.2019	409.78
Morgan Stanley Capital Services - NY					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	80,337.00	USD	-80,998.07	19.06.2019	-985.68
Morgan Stanley Capital Services - NY					
USD	8,024.91	EUR	-7,114.00	19.06.2019	84.97
Morgan Stanley Capital Services - NY					
GBP	4,982.00	USD	-6,558.72	19.06.2019	-273.73
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	136,120.19	CHF	-134,960.00	19.06.2019	1,702.50
Morgan Stanley Capital Services - NY					
EUR	96,132.00	USD	-108,330.25	19.06.2019	-1,039.06
Morgan Stanley Capital Services - NY					
USD	118,594.24	GBP	-89,749.00	19.06.2019	5,367.27
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	761,905.00	USD	-769,583.44	19.06.2019	-10,757.00
Morgan Stanley Capital Services - NY					
USD	91,491.25	EUR	-80,849.00	19.06.2019	1,255.18
Morgan Stanley Capital Services - NY					
USD	74,308.13	EUR	-65,855.00	19.06.2019	807.29
Morgan Stanley Capital Services - NY					
CHF	225,701.00	USD	-227,207.45	19.06.2019	-2,418.42
Morgan Stanley Capital Services - NY					
USD	1,117,745.93	CHF	-1,110,533.00	19.06.2019	11,679.50
Morgan Stanley Capital Services - NY					
USD	717,697.08	EUR	-635,948.00	19.06.2019	7,914.66
Morgan Stanley Capital Services - NY					
EUR	21,500.00	USD	-24,362.30	19.06.2019	-366.54
Morgan Stanley Capital Services - NY					
USD	1,967.19	GBP	-1,500.00	19.06.2019	74.82
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	135,900.00	USD	-136,935.70	19.06.2019	-1,584.82
Morgan Stanley Capital Services - NY					
CHF	74,405.00	USD	-74,912.43	19.06.2019	-808.07
Morgan Stanley Capital Services - NY					
USD	359,767.66	EUR	-317,504.00	19.06.2019	5,398.77
Morgan Stanley Capital Services - NY					
CHF	11,200.00	USD	-11,240.17	19.06.2019	-85.42
Morgan Stanley Capital Services - NY					
EUR	255,493.00	USD	-289,291.56	19.06.2019	-4,140.42
Morgan Stanley Capital Services - NY					
USD	239,828.68	EUR	-211,809.00	19.06.2019	3,427.14
Morgan Stanley Capital Services - NY					
USD	74,286.27	CHF	-74,061.00	19.06.2019	523.60
Morgan Stanley Capital Services - NY					
USD	10,532.13	GBP	-8,033.00	19.06.2019	397.81
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	415,589.04	CHF	-413,919.00	19.06.2019	3,336.62
Morgan Stanley Capital Services - NY					
USD	36,197.74	EUR	-31,865.00	19.06.2019	632.81
Morgan Stanley Capital Services - NY					
USD	3,746.67	EUR	-3,297.00	19.06.2019	66.84
Morgan Stanley Capital Services - NY					
USD	67,048.80	CHF	-66,927.00	19.06.2019	391.54
Morgan Stanley Capital Services - NY					
GBP	3,400.00	USD	-4,450.24	19.06.2019	-161.00
GOLDMAN SACHS INTERNATIONAL LONDON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	158,500.00	USD	-179,917.30	19.06.2019	-3,018.30
Morgan Stanley Capital Services - NY					
USD	7,694.06	CHF	-7,700.00	19.06.2019	25.12
Morgan Stanley Capital Services - NY					
CHF	82,529.00	USD	-82,190.25	19.06.2019	5.28
Morgan Stanley Capital Services - NY					
USD	41,069.08	EUR	-36,172.00	19.06.2019	697.08
Morgan Stanley Capital Services - NY					
USD	78,654.62	CHF	-79,439.00	19.06.2019	-462.58
Morgan Stanley Capital Services - NY					
USD	9,147.10	EUR	-8,104.00	19.06.2019	102.21
Morgan Stanley Capital Services - NY					
EUR	154,500.00	USD	-174,035.75	19.06.2019	-1,601.08
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	37,800.00	USD	-37,226.75	19.06.2019	420.52
Morgan Stanley Capital Services - NY					
USD	17,665.66	CHF	-17,898.00	19.06.2019	-159.74
Morgan Stanley Capital Services - NY					
USD	164,080.60	EUR	-145,912.00	19.06.2019	1,228.94
Morgan Stanley Capital Services - NY					
GBP	30,195.00	USD	-39,204.28	19.06.2019	-1,112.08
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	114,007.00	USD	-112,306.09	19.06.2019	1,240.25
Morgan Stanley Capital Services - NY					
USD	2,368,682.85	EUR	-2,117,921.00	19.06.2019	4,901.72
Morgan Stanley Capital Services - NY					
EUR	1,796,953.00	USD	-2,013,477.39	19.06.2019	-7,930.49
Morgan Stanley Capital Services - NY					
USD	415,876.85	CHF	-421,700.00	19.06.2019	-4,111.96
Morgan Stanley Capital Services - NY					
USD	19,171.58	EUR	-17,100.00	19.06.2019	86.44
Morgan Stanley Capital Services - NY					
GBP	61,778.00	USD	-80,063.73	19.06.2019	-2,128.31
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	4,408.48	GBP	-3,400.00	19.06.2019	119.13
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	2,739,956.00	USD	-2,701,909.60	19.06.2019	26,975.31
Morgan Stanley Capital Services - NY					
USD	261,810.90	CHF	-265,852.00	19.06.2019	-2,961.65
Morgan Stanley Capital Services - NY					
USD	7,450.62	GBP	-5,748.00	19.06.2019	199.10
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	151,197.00	USD	-169,716.73	19.06.2019	-968.48
Morgan Stanley Capital Services - NY					
USD	2,289,062.49	CHF	-2,321,485.00	19.06.2019	-23,001.61
Morgan Stanley Capital Services - NY					
EUR	1,857,908.00	USD	-2,092,190.94	19.06.2019	-18,613.26
Morgan Stanley Capital Services - NY					
EUR	4,500,700.00	USD	-5,049,103.99	19.06.2019	-25,953.73
Morgan Stanley Capital Services - NY					
USD	19,900.94	CHF	-20,200.00	19.06.2019	-217.05
Morgan Stanley Capital Services - NY					
EUR	33,201,258.00	USD	-37,306,809.36	19.06.2019	-251,482.93
Morgan Stanley Capital Services - NY					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	51,090,567.00	USD	-50,431,268.93	19.06.2019	452,861.15
Morgan Stanley Capital Services - NY					
CHF	153,625.00	USD	-151,650.85	19.06.2019	1,353.41
Morgan Stanley Capital Services - NY					
GBP	803,864.00	USD	-1,055,532.11	19.06.2019	-41,425.52
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	589,042.00	USD	-662,412.42	19.06.2019	-4,993.25
Morgan Stanley Capital Services - NY					
EUR	471,875.00	USD	-529,822.76	19.06.2019	-3,171.57
Morgan Stanley Capital Services - NY					
GBP	147,589.00	USD	-192,999.92	19.06.2019	-6,810.49
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	486,276.00	USD	-477,703.89	19.06.2019	6,607.26
Morgan Stanley Capital Services - NY					
USD	631,636.03	CHF	-641,312.00	19.06.2019	-7,072.17
Morgan Stanley Capital Services - NY					
USD	368,360.67	EUR	-328,083.00	19.06.2019	2,189.73
Morgan Stanley Capital Services - NY					
USD	725,092.47	GBP	-555,400.00	19.06.2019	24,410.36
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	9,549,993.66	CHF	-9,625,600.00	19.06.2019	-36,648.25
Morgan Stanley Capital Services - NY					
USD	10,565,406.77	EUR	-9,369,700.00	19.06.2019	107,885.57
Morgan Stanley Capital Services - NY					
USD	60,006.30	CHF	-60,200.00	19.06.2019	49.46
Morgan Stanley Capital Services - NY					
EUR	533,300.00	USD	-600,760.32	19.06.2019	-5,553.79
Morgan Stanley Capital Services - NY					
GBP	56,600.00	USD	-73,503.42	19.06.2019	-2,100.26
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	4,030,093.63	EUR	-3,585,683.00	19.06.2019	28,133.65
Morgan Stanley Capital Services - NY					
USD	5,720,730.58	CHF	-5,753,436.00	19.06.2019	-9,441.35
Morgan Stanley Capital Services - NY					
CHF	8,522.00	USD	-8,471.23	19.06.2019	16.34
Morgan Stanley Capital Services - NY					
USD	167,097.03	GBP	-129,171.00	19.06.2019	4,138.78
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	195,081.00	USD	-219,253.92	19.06.2019	-1,527.53
Morgan Stanley Capital Services - NY					
CHF	18,930.00	USD	-18,817.54	19.06.2019	35.97
Morgan Stanley Capital Services - NY					
USD	246,102.64	EUR	-218,917.00	19.06.2019	1,770.57
Morgan Stanley Capital Services - NY					
USD	29,630,583.24	JPY	-3,249,892,740.00	20.06.2019	-346,362.61
BNP PARIBAS SA - PARIS					
USD	20,933,177.84	SEK	-200,808,228.00	20.06.2019	-197,713.82
BNP PARIBAS SA - PARIS					
NZD	13,167,350.00	USD	-8,632,712.17	20.06.2019	-45,588.14
BNP PARIBAS SA - PARIS					
USD	22,993,499.42	CHF	-23,147,096.00	20.06.2019	-62,111.05
BNP PARIBAS SA - PARIS					
NOK	235,236,159.00	USD	-26,987,629.24	20.06.2019	-93,885.73
BNP PARIBAS SA - PARIS					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	824,572.00	USD	-1,056,416.08	20.06.2019	-16,134.40
BNP PARIBAS SA - PARIS					
USD	7,226.06	GBP	-5,637.00	19.06.2019	114.66
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	31,722,295.13	EUR	-28,303,842.00	20.06.2019	130,069.68
BNP PARIBAS SA - PARIS					
USD	10,929,250.92	AUD	-15,815,656.00	20.06.2019	-35,576.74
BNP PARIBAS SA - PARIS					
CHF	55,214.00	USD	-54,812.99	19.06.2019	177.91
Morgan Stanley Capital Services - NY					
USD	200,311.83	EUR	-178,774.00	19.06.2019	784.17
Morgan Stanley Capital Services - NY					
USD	4,485,056.83	CAD	-6,017,825.00	19.06.2019	31,739.22
BNP PARIBAS SA - PARIS					
EUR	20,473,669.00	USD	-22,947,625.27	20.06.2019	-95,448.25
JPMorgan Chase Bank (New York)					
USD	6,964.35	GBP	-5,465.00	19.06.2019	69.96
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	1,856,947.00	USD	-2,077,803.92	19.06.2019	-5,298.80
Morgan Stanley Capital Services - NY					
CHF	3,056,325.00	USD	-3,032,755.36	19.06.2019	11,220.23
Morgan Stanley Capital Services - NY					
GBP	67,627.00	USD	-86,187.16	19.06.2019	-872.99
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	176,812.77	EUR	-158,020.00	19.06.2019	448.79
Morgan Stanley Capital Services - NY					
USD	28,233.56	EUR	-25,218.00	19.06.2019	88.07
Morgan Stanley Capital Services - NY					
CHF	85,670.00	USD	-85,175.29	19.06.2019	148.55
Morgan Stanley Capital Services - NY					
USD	86,846.54	CHF	-87,574.00	19.06.2019	-372.94
Morgan Stanley Capital Services - NY					
USD	38,156.99	EUR	-34,112.00	19.06.2019	85.07
Morgan Stanley Capital Services - NY					
USD	10,923.93	EUR	-9,771.00	19.06.2019	18.67
Morgan Stanley Capital Services - NY					
USD	56,557.04	CHF	-56,910.00	19.06.2019	-122.79
Morgan Stanley Capital Services - NY					
GBP	20,936.00	USD	-26,548.47	19.06.2019	-136.87
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	512,012.00	USD	-572,979.88	19.06.2019	-1,532.50
Morgan Stanley Capital Services - NY					
CHF	43,666.00	USD	-43,581.61	19.06.2019	-92.05
Morgan Stanley Capital Services - NY					
CHF	36,557.00	USD	-36,581.39	19.06.2019	-172.10
Morgan Stanley Capital Services - NY					
GBP	3,636.00	USD	-4,631.21	19.06.2019	-44.25
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	1,187.00	USD	-1,332.71	19.06.2019	-7.92
Morgan Stanley Capital Services - NY					
EUR	971,118.00	USD	-1,085,070.15	03.06.2019	-2,642.60
Morgan Stanley Capital Services - NY					
USD	97,765.32	CHF	-98,641.00	03.06.2019	-330.86
Morgan Stanley Capital Services - NY					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	1,086,507.89	EUR	-971,118.00	19.06.2019	2,656.44
<i>Morgan Stanley Capital Services - NY</i>					
CHF	98,641.00	USD	-97,911.64	19.06.2019	330.79
<i>Morgan Stanley Capital Services - NY</i>					
USD	27,166.95	GBP	-21,500.00	19.06.2019	43.80
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	74,900.00	USD	-74,394.59	19.06.2019	202.77
<i>Morgan Stanley Capital Services - NY</i>					
EUR	937,100.00	USD	-1,044,552.01	19.06.2019	1,328.43
<i>Morgan Stanley Capital Services - NY</i>					
CHF	129,000.00	USD	-128,805.31	19.06.2019	-326.55
<i>Morgan Stanley Capital Services - NY</i>					
USD	2,849,677.99	EUR	-2,551,800.00	19.06.2019	1,657.36
<i>Morgan Stanley Capital Services - NY</i>					
Net unrealised loss on forward foreign exchange contracts					-6,134,132.64

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. ABCB US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	27.01.2020 USD	57,730.16 Neg. Perf. ABCB US Equity + ICE LIBOR USD 1 Month - 40 Bps	-39,752.13
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. BBT US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	14.02.2020 USD	187,618.26 Neg. Perf. BBT US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-14,032.06
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019 USD	11,000,000.01 Neg. Perf. IBXHY + ICE LIBOR USD 3 Month - 0 Bps	-429,427.92
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2019 USD	5,100,000.01 Neg. Perf. IBXHY + ICE LIBOR USD 3 Month - 0 Bps	-56,959.93
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. Perf. IBXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019 USD	32,000,000.01 Neg. Perf. IBXHY + ICE LIBOR USD 3 Month - 0 Bps	-215,440.68
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. IBXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019 USD	399,999.98 Neg. Perf. IBXHY + ICE LIBOR USD 3 Month - 0 Bps	-15,158.69
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. JLL US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	27.04.2020 USD	38,625.28 Neg. Perf. JLL US Equity + ICE LIBOR USD 1 Month - 40 Bps	-110.08
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
ERS	Pos. Perf. MSDO2AGO + 6 Bps	31.05.2019 USD	24,777,100.99 Neg. Perf. MSDO2AGO - 6 Bps	579,359.70
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2ENO + 6 Bps	31.05.2019 USD	9,012,151.12 Neg. Perf. MSDO2ENO - 6 Bps	281,885.25
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2ENO + 6 Bps	31.05.2019 USD	18,256,709.62 Neg. Perf. MSDO2ENO - 6 Bps	315,854.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2INO + 6 Bps	31.05.2019 USD	11,689,537.00 Neg. Perf. MSDO2INO - 6 Bps	86,518.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2INO + 6 Bps	31.05.2019 USD	17,314,211.34 Neg. Perf. MSDO2INO - 6 Bps	204,836.11
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2INO + 6 Bps	31.05.2019 USD	11,845,206.67 Neg. Perf. MSDO2INO - 6 Bps	197,668.06
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	31.05.2019 USD	10,229,902.64 Neg. Perf. MSDO2PRO - 6 Bps	190,017.90
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	31.05.2019 USD	16,932,776.89 Neg. Perf. MSDO2PRO - 6 Bps	-4,209.95
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	31.05.2019 USD	14,238,197.46 Neg. Perf. MSDO2PRO - 6 Bps	-50,585.95
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	31.05.2019 USD	21,876,908.78 Neg. Perf. MSDO2PRO - 6 Bps	55,065.59
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

Type	Payable			Maturity		Receivable		Valuation
Counterparty	Nominal					Nominal		(in USD)
TRS			Pos. Perf. SNX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	08.07.2019	USD	396,970.20	Neg. Perf. SNX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	37,834.60
Goldman Sachs International - London - United Kingdom								
TRS			Pos. Perf. UNVR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	25.09.2019	USD	92,184.56	Neg. Perf. UNVR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	25,529.18
Goldman Sachs International - London - United Kingdom								
TRS			Pos. Perf. VBTX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	31.07.2019	USD	175,188.78	Neg. Perf. VBTX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	9,070.51
Goldman Sachs International - London - United Kingdom								
TRS	USD	71,044.60	Neg. Perf. ANCX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	14.10.2019			Pos. Perf. ANCX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-251.16
Goldman Sachs International - London - United Kingdom								
TRS	CHF	913,230.00	Neg. Perf. CEVA SW Equity + ICE LIBOR CHF 1 Month + 45 Bps	14.11.2019			Pos. Perf. CEVA SW Equity - (ICE LIBOR CHF 1 Month + 45 Bps)	-7,365.47
Goldman Sachs International - London - United Kingdom								
TRS	CHF	665,400.00	Neg. Perf. CEVA SW Equity + ICE LIBOR CHF 1 Month + 45 Bps	15.11.2019			Pos. Perf. CEVA SW Equity - (ICE LIBOR CHF 1 Month + 45 Bps)	-5,361.13
Goldman Sachs International - London - United Kingdom								
TRS	USD	61,999,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	3,951,058.85
Goldman Sachs International - London - United Kingdom								
TRS	USD	34,000,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2019			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	1,990,267.75
Goldman Sachs International - London - United Kingdom								
TRS	USD	7,149,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2020			Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-97,473.42
JP Morgan Chase Bank National.Association New York - New York - United States of America								
TRS	USD	9,232,463.04	Neg. Perf. IXMTR + ICE LIBOR USD 1 Month + 33 Bps	18.05.2020			Pos. Perf. IXMTR - (ICE LIBOR USD 1 Month + 33 Bps)	-184,475.86
Société Générale Corporate & Investment Banking - PARIS - FRANCE								
TRS	USD	57,501.68	Neg. Perf. LION US Equity + ICE LIBOR USD 1 Month + 35 Bps	27.01.2020			Pos. Perf. LION US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	37,986.85
JP Morgan Chase Bank National.Association New York - New York - United States of America								
ERS	USD	6,792,281.33	Neg. Perf. MSBL1ENO + 0 Bps	31.05.2019			Pos. Perf. MSBL1ENO - 0 Bps	-43,190.33
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	13,773,367.27	Neg. Perf. MSBL1ENO + 0 Bps	31.05.2019			Pos. Perf. MSBL1ENO - 0 Bps	-115,671.99
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	18,605,702.47	Neg. Perf. MSBL1GRO + 0 Bps	31.05.2019			Pos. Perf. MSBL1GRO - 0 Bps	-1,037,074.22
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	8,857,920.37	Neg. Perf. MSBL1INO + 0 Bps	31.05.2019			Pos. Perf. MSBL1INO - 0 Bps	-10,082.10
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	12,981,428.44	Neg. Perf. MSBL1INO + 0 Bps	31.05.2019			Pos. Perf. MSBL1INO - 0 Bps	-55,182.00
Morgan Stanley Capital Services LLC - New York - United States								

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty		Nominal		Nominal	(in USD)
ERS	USD	8,854,945.55	Neg. Perf. MSBL1IN0 + 0 Bps	Pos. Perf. MSBL1IN0 - 0 Bps	-76,047.26
Morgan Stanley Capital Services LLC - New York - United States					
ERS	USD	10,576,575.12	Neg. Perf. MSBL1PM0 + 0 Bps	Pos. Perf. MSBL1PM0 - 0 Bps	9,429.87
Morgan Stanley Capital Services LLC - New York - United States					
ERS	USD	12,387,562.01	Neg. Perf. MSBL1PM0 + 0 Bps	Pos. Perf. MSBL1PM0 - 0 Bps	-83,016.15
Morgan Stanley Capital Services LLC - New York - United States					
ERS	USD	16,359,549.51	Neg. Perf. MSBL1PM0 + 0 Bps	Pos. Perf. MSBL1PM0 - 0 Bps	-89,874.19
Morgan Stanley Capital Services LLC - New York - United States					
ERS	USD	7,918,115.35	Neg. Perf. MSBL1PM0 + 0 Bps	Pos. Perf. MSBL1PM0 - 0 Bps	-210,129.52
Morgan Stanley Capital Services LLC - New York - United States					
TRS	USD	12,212,090.21	Neg. Perf. NDDUEAFE + (ICE LIBOR USD 1 Month - 0 Bps)	Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month - 0 Bps)	-232,183.98
Société Générale Corporate & Investment Banking - PARIS - FRANCE					
TRS	USD	3,384,533.25	Neg. Perf. NDUEEGF + ICE LIBOR USD 1 Month + 25 Bps	Pos. Perf. NDUEEGF - (ICE LIBOR USD 1 Month + 25 Bps)	-214,306.75
Goldman Sachs International - London - United Kingdom					
TRS	USD	7,719,966.20	Neg. Perf. NDUEEGF + ICE LIBOR USD 1 Month + 44 Bps	Pos. Perf. NDUEEGF - (ICE LIBOR USD 1 Month + 44 Bps)	-489,185.62
Goldman Sachs International - London - United Kingdom					
TRS	USD	292,857.84	Neg. Perf. NTRI US Equity + ICE LIBOR USD 1 Month + 35 Bps	Pos. Perf. NTRI US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-1,383.74
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS	USD	2,542,805.22	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 7 Bps	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 7 Bps)	-150,180.28
BNP Paribas Paris - Paris - France					
TRS	USD	5,683,360.62	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 9 Bps	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 9 Bps)	-529,136.33
Goldman Sachs International - London - United Kingdom					
TRS	USD	369,307.02	Neg. Perf. SNX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	Pos. Perf. SNX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-11,389.82
Goldman Sachs International - London - United Kingdom					
TRS	USD	8,570,399.00	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 30 Bps	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 30 Bps)	-176,383.99
Société Générale Corporate & Investment Banking - PARIS - FRANCE					
TRS	USD	7,826,124.54	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 33 Bps	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 33 Bps)	-476,555.82
CITIBANK N.A. - New York - USA					
Net unrealised gain on swap contracts					2,850,804.55

Statement of Net Assets in USD and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	435,659,661.51
Cash at banks and at brokers	70,612,192.76
Subscriptions receivable	1,473,207.37
Income receivable	59.36
Net unrealised gain on financial futures contracts	1,013,864.83
Net unrealised gain on swaps contracts	2,850,804.56
	511,609,790.39
Liabilities	
Due to banks and to brokers	562,164.48
Redemptions payable	1,484,938.17
Provisions for accrued expenses	420,595.60
Net unrealised loss on forward foreign exchange contracts	6,134,132.64
Other liabilities	3,676.45
	8,605,507.34
Net assets	503,004,283.05

USD 2,000,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 290,000 with JP Morgan Chase Bank N.A. - New York, USD 7,210,000 with Morgan Stanley Capital Group, USD 1,060,000 with BNP Paribas, USD 1,310,000 with Societe Generale and USD 275,842.21 with Citibank N.A.

The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	USD	503,004,283.05	488,547,494.44	863,592,701.74
Net asset value per share				
B -Capitalisation	USD	113.34	113.13	115.29
DB -Capitalisation	USD	1,345.97	1,333.66	1,339.19
FB -Capitalisation	USD	1,186.62	1,179.86	1,192.87
IB -Capitalisation	USD	1,153.59	1,149.93	1,167.13
UB -Capitalisation	USD	101.70	101.41	103.14
BH -Capitalisation	CHF	101.54	103.10	108.61
DBH -Capitalisation	CHF	973.51	981.20	1,018.55
FBH -Capitalisation	CHF	1,072.33	1,084.58	1,133.51
IBH -Capitalisation	CHF	1,042.26	1,056.15	1,108.15
UBC -Capitalisation	CHF	91.94	93.25	98.04
BH -Capitalisation	EUR	104.29	105.72	110.85
CBH -Capitalisation	EUR	93.44	95.05	100.34
FBH -Capitalisation	EUR	1,099.84	1,110.60	1,155.36
IBH -Capitalisation	EUR	1,064.14	1,076.58	1,124.32
UBH -Capitalisation	EUR	97.00	98.23	102.79
FBH -Capitalisation	GBP	985.64	989.39	1,018.52
UBH -Capitalisation	GBP	99.01	99.67	103.19

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	5,840.598	8,293.834	0.000	2,453.236
DB -Capitalisation	USD	7,359.268	8,159.268	707.000	1,507.000
FB -Capitalisation	USD	72,085.476	69,949.767	20,976.116	18,840.407
IB -Capitalisation	USD	8.547	19,972.062	8.547	19,972.062
UB -Capitalisation	USD	13,298.169	14,774.952	0.000	1,476.783
BH -Capitalisation	CHF	4,910.861	5,276.177	9.684	375.000
DBH -Capitalisation	CHF	6,527.000	9,212.204	3,342.000	6,027.204
FBH -Capitalisation	CHF	205,944.513	177,441.448	55,040.805	26,537.740
IBH -Capitalisation	CHF	8,144.132	18,318.718	363.000	10,537.586
UBC -Capitalisation	CHF	8,678.343	8,328.343	350.000	0.000
BH -Capitalisation	EUR	36,739.826	24,025.615	22,076.079	9,361.868
CBH -Capitalisation	EUR	100.000	100.000	0.000	0.000
FBH -Capitalisation	EUR	123,371.768	102,446.972	45,872.270	24,947.474
IBH -Capitalisation	EUR	5,953.497	6,507.109	15.613	569.225
UBH -Capitalisation	EUR	6,846.131	12,574.748	2,568.571	8,297.188
FBH -Capitalisation	GBP	5,294.723	5,056.669	1,180.896	942.842
UBH -Capitalisation	GBP	550.946	100.000	450.946	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	488,547,494.44
Income	
Dividends (net)	15,817.02
Bank interest	563,540.32
	579,357.34
Expenses	
Management fee	1,526,176.26
Custodian and safe custody fees	118,697.34
Administration expenses	205,606.88
Printing and publication expenses	16,654.33
Interest and bank charges	29,686.97
Audit, control, legal, representative bank and other expenses	102,216.37
"Taxe d'abonnement"	27,221.32
	2,026,259.47
Net income (loss)	-1,446,902.13
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,581,328.00
Net realised gain (loss) on financial futures contracts	3,194,052.24
Net realised gain (loss) on swap contracts	-3,483,403.18
Net realised gain (loss) on forward foreign exchange contracts	-15,003,685.80
Net realised gain (loss) on foreign exchange	-2,651,189.16
	-13,362,897.90
Net realised gain (loss)	-14,809,800.03
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,824,509.72
Change in net unrealised appreciation (depreciation) on financial futures contracts	-561,629.87
Change in net unrealised appreciation (depreciation) on swap contracts	-33,244.76
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	8,321,175.82
	5,901,791.47
Net increase (decrease) in net assets as a result of operations	-8,908,008.56
Subscriptions / Redemptions	
Subscriptions	152,139,619.70
Redemptions	-128,774,822.53
	23,364,797.17
Net assets at the end of the period	503,004,283.05

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

USA	86.50
Spain	0.11
Total	86.61

Breakdown by Economic Sector

Countries and central governments	87.14
Miscellaneous services	0.11
Index	-0.64
Total	86.61

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Call-Options			
USD S&P 500 (call) -2950- 21.06.19	-210.00	-7,875.00	0.00
Call-Options		-7,875.00	0.00
Put-Options			
USD S&P 500 (put) -2775- 21.06.19	-210.00	-1,160,250.00	-0.23
USD S&P 500 (put) -2875- 21.06.19	-164.00	-2,069,020.00	-0.41
Put-Options		-3,219,270.00	-0.64
Securities listed on a stock exchange or other organised markets		-3,227,145.00	-0.64
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR HISPANIA ACTIVOS INMOBILIARIOS	27,625.00	548,569.43	0.11
Shares (and equity-type securities)		548,569.43	0.11
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		548,569.43	0.11
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-15.08.2019	60,000,000.00	59,691,779.12	11.87
USD TREASURY BILL 0%/18-18.07.2019	70,000,000.00	69,780,872.08	13.87
USD TREASURY BILL 0%/18-20.06.2019	67,000,000.00	66,916,194.19	13.30
USD TREASURY BILL 0%/19-26.03.2020	45,000,000.00	44,137,987.31	8.77
USD TREASURY BILL 0%/19-26.09.2019	70,000,000.00	69,447,612.50	13.81
USD TREASURY BILL 0%/19-30.01.2020	60,000,000.00	59,041,150.97	11.74
USD WI TREASURY BILL 0%/19-24.10.2019	70,000,000.00	69,322,640.91	13.78
Money Market Instruments		438,338,237.08	87.14
Securities listed on a stock exchange or other organised markets: Bonds		438,338,237.08	87.14
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD A.SCHULMAN INC Rights	33,513.00	0.00	0.00
Shares (and equity-type securities)		0.00	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)		0.00	0.00
Total of Portfolio		435,659,661.51	86.61
Cash at banks and at brokers		70,612,192.76	14.04
Due to banks and to brokers		-562,164.48	-0.11
Other net liabilities		-2,705,406.74	-0.54
Total net assets		503,004,283.05	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30782174	LU1335031537	1.50%	2.75%
EB -Capitalisation	USD	30782775	LU1335033079	1.00%	2.12%
FB -Capitalisation	USD	30782899	LU1335033319	0.70%	1.70%
IB -Capitalisation	USD	30782781	LU1335031883	1.00%	2.21%
UB -Capitalisation	USD	30782912	LU1335033749	1.25%	2.56%
FBH -Capitalisation	CHF	30782908	LU1335033582	0.70%	1.85%
UBH -Capitalisation	CHF	30782916	LU1335034044	1.25%	/
BH -Capitalisation	EUR	30782766	LU1335031610	1.50%	2.77%
CBH -Capitalisation	EUR	35224569	LU1546465078	1.50%	/
EBH -Capitalisation	EUR	30782777	LU1335033152	1.00%	2.13%
FBH -Capitalisation	EUR	30782900	LU1335033400	0.70%	1.81%
IBH -Capitalisation	EUR	30782782	LU1335031966	1.00%	2.20%
UBH -Capitalisation	EUR	30782914	LU1335033822	1.25%	/
FBH -Capitalisation	GBP	30782910	LU1335033665	0.70%	1.77%
UBH -Capitalisation	GBP	30993216	LU1341901590	1.25%	/

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -UBH- EUR was reopened for subscription on 06.02.2019.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -UBH- GBP and -UBH- CHF were reopened for subscription on 11.02.2019.

No TER are disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2018	2017
B -Capitalisation	USD	1.49%	-3.19%	-4.95%	4.17%
EB -Capitalisation	USD	1.71%	-1.27%	-4.34%	4.73%
FB -Capitalisation	USD	1.84%	-0.10%	-3.86%	4.94%
IB -Capitalisation	USD	1.69%	-1.42%	-4.37%	4.69%
UB -Capitalisation	USD	1.59%	-2.43%	-4.75%	4.43%
FBH -Capitalisation	CHF	0.34%	-8.76%	-7.07%	2.41%
UBH -Capitalisation	CHF	/	-1.85%	/	1.81%
BH -Capitalisation	EUR	0.17%	-9.75%	-7.45%	2.01%
CBH -Capitalisation	EUR	/	/	/	/
EBH -Capitalisation	EUR	0.40%	-8.21%	-6.98%	2.57%
FBH -Capitalisation	EUR	0.53%	-7.22%	-6.67%	2.88%
IBH -Capitalisation	EUR	0.38%	-8.36%	-7.01%	2.53%
UBH -Capitalisation	EUR	/	-1.18%	/	/
FBH -Capitalisation	GBP	0.98%	-4.01%	-5.64%	3.78%
UBH -Capitalisation	GBP	/	-1.18%	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
MSCI WORLD NET TOTAL RETURN USD -10- 06/19	USD	-291.00	-17,366,880.00	566,663.06
Net unrealised gain on financial futures contracts				566,663.06

Counterparty: Morgan Stanley and Co. Intl Plc London

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	29,720,937.02	USD	-33,702,948.15	15.08.2019	-374,246.03
CREDIT SUISSE (SCHWEIZ) AG					
CHF	50,836,963.26	USD	-50,954,157.82	15.08.2019	-49,797.19
CREDIT SUISSE (SCHWEIZ) AG					
GBP	107,355.75	USD	-140,614.67	15.08.2019	-4,797.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,739.80	EUR	-5,115.74	15.08.2019	3.05
CREDIT SUISSE (SCHWEIZ) AG					
USD	559,347.96	EUR	-496,325.54	15.08.2019	2,757.05
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,885.32	USD	-5,504.41	15.08.2019	-26.07
CREDIT SUISSE (SCHWEIZ) AG					
USD	658,136.96	EUR	-586,938.40	15.08.2019	-48.41
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-426,154.90

Swap contracts

Type	Payable		Maturity		Receivable		Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	1,433,544.20	Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-20,826.85	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	Pos. Perf. AD NA Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR	348,167.51	Neg. Perf. AD NA Equity + ICE LIBOR EUR 1M - 35 Bps	11,737.76	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	Pos. Perf. ADI US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	1,132,629.22	Neg. Perf. ADI US Equity + ICE LIBOR USD 1 Month - 35 Bps	113,429.73	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	Pos. Perf. ADS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	1,715,527.71	Neg. Perf. ADS US Equity + ICE LIBOR USD 1 Month - 35 Bps	95,181.00	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	Pos. Perf. AIR FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR	338,947.52	Neg. Perf. AIR FP Equity + ICE LIBOR EUR 1M - 35 Bps	18,689.66	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	Pos. Perf. ALV GY Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR	583,171.80	Neg. Perf. ALV GY Equity + ICE LIBOR EUR 1M - 35 Bps	8,783.73	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	Pos. Perf. AMAT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	1,263,012.46	Neg. Perf. AMAT US Equity + ICE LIBOR USD 1 Month - 35 Bps	35,954.68	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	Pos. Perf. AOS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	345,565.02	Neg. Perf. AOS US Equity + ICE LIBOR USD 1 Month - 35 Bps	24,296.73	
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. ASML NA Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	3,013,741.36 Neg. Perf. ASML NA Equity + ICE LIBOR EUR 1M - 35 Bps	185,169.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. ASSAB SS Equity - (STIBOR 1MO - 40 Bps)	11.12.2019 SEK	4,695,861.90 Neg. Perf. ASSAB SS Equity + STIBOR 1MO - 40 Bps	24,924.21
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. BABA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	783,542.30 Neg. Perf. BABA US Equity + ICE LIBOR USD 1 Month - 35 Bps	37,514.39
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. BB FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	416,986.90 Neg. Perf. BB FP Equity + ICE LIBOR EUR 1M - 35 Bps	33,460.69
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. CDR PW Equity - (GPW Benchmark WIBOR PLN 1M - 75 Bps)	01.04.2021 PLN	9,005,760.40 Neg. Perf. CDR PW Equity + GPW Benchmark WIBOR PLN 1M - 75 Bps	5,909.70
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. COPN SW Equity - (ICE LIBOR CHF 1 Month - 200 Bps)	11.12.2019 CHF	473,600.00 Neg. Perf. COPN SW Equity + ICE LIBOR CHF 1 Month - 200 Bps	10,752.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. DEMANT DC Equity - (Copenhagen Interbank Offered R - 40 Bps)	20.05.2021 DKK	2,006,060.50 Neg. Perf. DEMANT DC Equity + Copenhagen Interbank Offered R - 40 Bps	4,764.66
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. DHER GY Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	927,335.22 Neg. Perf. DHER GY Equity + ICE LIBOR EUR 1M - 35 Bps	75,894.39
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. DSY FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	660,286.30 Neg. Perf. DSY FP Equity + ICE LIBOR EUR 1M - 35 Bps	3,330.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. ELISA FH Equity - (ICE LIBOR EUR 1M - 40 Bps)	11.12.2019 EUR	748,997.63 Neg. Perf. ELISA FH Equity + ICE LIBOR EUR 1M - 40 Bps	-25,041.37
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. ESPR US Equity - (ICE LIBOR USD 1 Month - 100 Bps)	09.12.2019 USD	578,678.49 Neg. Perf. ESPR US Equity + ICE LIBOR USD 1 Month - 100 Bps	16,465.59
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. FOSL US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	307,877.07 Neg. Perf. FOSL US Equity + ICE LIBOR USD 1 Month - 35 Bps	30,814.98
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. FWONK US Equity - (ICE LIBOR USD 1 Month - 55 Bps)	09.12.2019 USD	1,181,787.84 Neg. Perf. FWONK US Equity + ICE LIBOR USD 1 Month - 55 Bps	7,978.24
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. GIVN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019 CHF	297,656.00 Neg. Perf. GIVN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	-9,943.63
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

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Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. GRMN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	764,457.19 Neg. Perf. GRMN US Equity + ICE LIBOR USD 1 Month - 35 Bps	25,196.78
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. IBM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	771,859.20 Neg. Perf. IBM US Equity + ICE LIBOR USD 1 Month - 35 Bps	43,091.40
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. IHG LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019 GBP	370,436.22 Neg. Perf. IHG LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-11,346.95
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. INTU US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,145,189.40 Neg. Perf. INTU US Equity + ICE LIBOR USD 1 Month - 35 Bps	-7,259.19
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. ISP IM Equity - (ICE LIBOR EUR 1M - 40 Bps)	11.12.2019 EUR	479,086.60 Neg. Perf. ISP IM Equity + ICE LIBOR EUR 1M - 40 Bps	25,040.34
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. JD US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	862,669.60 Neg. Perf. JD US Equity + ICE LIBOR USD 1 Month - 35 Bps	133,230.00
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. K US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	3,068,434.45 Neg. Perf. K US Equity + ICE LIBOR USD 1 Month - 35 Bps	229,441.13
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. LITE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	627,428.00 Neg. Perf. LITE US Equity + ICE LIBOR USD 1 Month - 35 Bps	170,800.34
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. LOGN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019 CHF	1,639,650.35 Neg. Perf. LOGN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	85,731.98
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. MKS LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019 GBP	244,852.44 Neg. Perf. MKS LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	36,607.26
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	2,260,471.03 Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month - 35 Bps	73,356.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. NFLX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	312,998.43 Neg. Perf. NFLX US Equity + ICE LIBOR USD 1 Month - 35 Bps	6,612.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. NOW US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	909,273.24 Neg. Perf. NOW US Equity + ICE LIBOR USD 1 Month - 35 Bps	40,558.72
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. NTAP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	Neg. Perf. NTAP US Equity + ICE LIBOR USD 1 Month - 35 Bps	72,870.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. NVDA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	Neg. Perf. NVDA US Equity + ICE LIBOR USD 1 Month - 35 Bps	203,870.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. OZK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	Neg. Perf. OZK US Equity + ICE LIBOR USD 1 Month - 35 Bps	27,272.94
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. PSON LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019 GBP	Neg. Perf. PSON LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	6,988.89
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. PST IM Equity - (ICE LIBOR EUR 1M - 40 Bps)	11.12.2019 EUR	Neg. Perf. PST IM Equity + ICE LIBOR EUR 1M - 40 Bps	13,330.70
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. PTC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	Neg. Perf. PTC US Equity + ICE LIBOR USD 1 Month - 35 Bps	4,597.65
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. RB/ LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019 GBP	Neg. Perf. RB/ LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-62,540.11
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. RMG LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019 GBP	Neg. Perf. RMG LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	58,688.25
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. RRGB US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	Neg. Perf. RRGB US Equity + ICE LIBOR USD 1 Month - 35 Bps	81,566.98
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SCMN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019 CHF	Neg. Perf. SCMN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	-7,015.68
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SGSN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019 CHF	Neg. Perf. SGSN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	-3,247.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SPH SP Equity - (SGD SIBOR - 87.5 Bps)	21.05.2021 SGD	Neg. Perf. SPH SP Equity + SGD SIBOR - 87.5 Bps	2,515.53
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SPOST SP Equity - (SGD SIBOR - 100 Bps)	21.05.2021 SGD	Neg. Perf. SPOST SP Equity + SGD SIBOR - 100 Bps	1,670.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SUN AU Equity - (AUSTRALIA BANK BILL 1MO - 40 Bps)	11.12.2019 AUD	Neg. Perf. SUN AU Equity + AUSTRALIA BANK BILL 1MO - 40 Bps	109,185.90
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	4,021,906.25 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	89,021.38
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 40 Bps)	11.12.2019 SEK	8,496,447.60 Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 40 Bps	-57,961.74
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TEMN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019 CHF	2,459,303.00 Neg. Perf. TEMN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	-103,706.80
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TEP FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	1,931,980.40 Neg. Perf. TEP FP Equity + ICE LIBOR EUR 1M - 35 Bps	-61,169.79
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TKWY NA Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	1,250,551.80 Neg. Perf. TKWY NA Equity + ICE LIBOR EUR 1M - 35 Bps	-32,853.38
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TRN IM Equity - (ICE LIBOR EUR 1M - 40 Bps)	11.12.2019 EUR	237,264.72 Neg. Perf. TRN IM Equity + ICE LIBOR EUR 1M - 40 Bps	4,005.50
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TSLA US Equity - (ICE LIBOR USD 1 Month - 55 Bps)	09.12.2019 USD	3,260,975.08 Neg. Perf. TSLA US Equity + ICE LIBOR USD 1 Month - 55 Bps	540,791.28
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TSM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,662,711.32 Neg. Perf. TSM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-14,161.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TXN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,718,759.36 Neg. Perf. TXN US Equity + ICE LIBOR USD 1 Month - 35 Bps	86,797.78
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. W US Equity - (ICE LIBOR USD 1 Month - 68 Bps)	09.12.2019 USD	363,867.06 Neg. Perf. W US Equity + ICE LIBOR USD 1 Month - 68 Bps	742.37
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WAB US Equity - (ICE LIBOR USD 1 Month - 90 Bps)	09.12.2019 USD	2,074,747.43 Neg. Perf. WAB US Equity + ICE LIBOR USD 1 Month - 90 Bps	183,385.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WDAY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	2,170,434.12 Neg. Perf. WDAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	10,718.12
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WDI GY Equity - (ICE LIBOR EUR 1M - 100 Bps)	11.12.2019 EUR	2,097,976.20 Neg. Perf. WDI GY Equity + ICE LIBOR EUR 1M - 100 Bps	-24,977.97
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WKL NA Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	345,558.05 Neg. Perf. WKL NA Equity + ICE LIBOR EUR 1M - 35 Bps	-7,875.94
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

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Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. WMK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	Neg. Perf. WMK US Equity + ICE LIBOR USD 1 Month - 35 Bps	76.41
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WOW AU Equity - (AUSTRALIA BANK BILL 1MO - 50 Bps)	11.12.2019 AUD	Neg. Perf. WOW AU Equity + AUSTRALIA BANK BILL 1MO - 50 Bps	21,679.60
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. XLNX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	Neg. Perf. XLNX US Equity + ICE LIBOR USD 1 Month - 35 Bps	10,017.95
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. ZTO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	Neg. Perf. ZTO US Equity + ICE LIBOR USD 1 Month - 35 Bps	-1,848.28
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 010060 KS Equity - (US Federal Funds Effective Rat - 50 Bps)	21.05.2020 USD	Neg. Perf. 010060 KS Equity + US Federal Funds Effective Rat - 50 Bps	-14,392.51
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 068270 KS Equity - (US Federal Funds Effective Rat - 212.5 Bps)	21.05.2020 USD	Neg. Perf. 068270 KS Equity + US Federal Funds Effective Rat - 212.5 Bps	-16,074.42
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 1128 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	11.12.2019 HKD	Neg. Perf. 1128 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	74,960.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 207940 KS Equity - (US Federal Funds Effective Rat - 162.5 Bps)	21.05.2020 USD	Neg. Perf. 207940 KS Equity + US Federal Funds Effective Rat - 162.5 Bps	-5,726.17
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 2330 TT Equity - (US Federal Funds Effective Rat - 5 Bps)	11.12.2019 USD	Neg. Perf. 2330 TT Equity + US Federal Funds Effective Rat - 5 Bps	-24,727.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 2333 HK Equity - (HK Assoc of Banks Hong Kong Do - 275 Bps)	11.12.2019 HKD	Neg. Perf. 2333 HK Equity + HK Assoc of Banks Hong Kong Do - 275 Bps	-2,664.68
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 2337 TT Equity - (US Federal Funds Effective Rat - 487.5 Bps)	11.12.2019 USD	Neg. Perf. 2337 TT Equity + US Federal Funds Effective Rat - 487.5 Bps	37,754.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 2344 TT Equity - (US Federal Funds Effective Rat - 650 Bps)	11.12.2019 USD	Neg. Perf. 2344 TT Equity + (US Federal Funds Effective Rat - 650 Bps)	30,477.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 2408 TT Equity - (US Federal Funds Effective Rat - 275 Bps)	11.12.2019 USD	Neg. Perf. 2408 TT Equity + US Federal Funds Effective Rat - 275 Bps	8,055.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

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Swap contracts

Type	Payable			Maturity		Receivable		Valuation
Counterparty	Nominal			Nominal			(in USD)	
TRS			Pos. Perf. 388 HK Equity - (HK Assoc of Banks Hong Kong Do - 50 Bps)	11.12.2019	HKD	5,340,036.63	Neg. Perf. 388 HK Equity + HK Assoc of Banks Hong Kong Do - 50 Bps	-5,892.65
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. 4324 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	11.12.2019	JPY	36,647,002.60	Neg. Perf. 4324 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	33,408.90
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. 6488 TT Equity - (US Federal Funds Effective Rat - 500 Bps)	11.12.2019	USD	1,378,885.28	Neg. Perf. 6488 TT Equity + US Federal Funds Effective Rat - 500 Bps	45,944.60
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. 6594 JP Equity - (ICE LIBOR JPY 1 Month - 400 Bps)	11.12.2019	JPY	142,250,500.00	Neg. Perf. 6594 JP Equity + ICE LIBOR JPY 1 Month - 400 Bps	93,801.92
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. 7733 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	11.12.2019	JPY	37,466,156.77	Neg. Perf. 7733 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	7,726.67
Morgan Stanley Capital Services LLC - New York - United States								
TRS			Pos. Perf. 914 HK Equity - (HK Assoc of Banks Hong Kong Do - 50 Bps)	11.12.2019	HKD	4,555,268.74	Neg. Perf. 914 HK Equity + HK Assoc of Banks Hong Kong Do - 50 Bps	-2,852.36
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	1,666,827.00	Neg. Perf. AENA SM Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019			Pos. Perf. AENA SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	-23,346.55
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	580,193.10	Neg. Perf. BAYN GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019			Pos. Perf. BAYN GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-41,570.94
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	1,812,517.80	Neg. Perf. BEI GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019			Pos. Perf. BEI GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	57,462.87
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	1,039,689.36	Neg. Perf. DEC FP Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019			Pos. Perf. DEC FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	-71,902.20
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	2,334,824.23	Neg. Perf. DTE GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019			Pos. Perf. DTE GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	42,722.41
Morgan Stanley Capital Services LLC - New York - United States								
TRS	SEK	8,017,214.94	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 40 Bps	11.12.2019			Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 40 Bps)	29,459.46
Morgan Stanley Capital Services LLC - New York - United States								
TRS	SEK	11,310,657.60	Neg. Perf. EVO SS Equity + STIBOR 1MO + 40 Bps	11.12.2019			Pos. Perf. EVO SS Equity - (STIBOR 1MO + 40 Bps)	7,025.43
Morgan Stanley Capital Services LLC - New York - United States								
TRS	GBP	709,195.50	Neg. Perf. FLTR LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019			Pos. Perf. FLTR LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-34,341.54
Morgan Stanley Capital Services LLC - New York - United States								
TRS	EUR	712,731.80	Neg. Perf. FME GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019			Pos. Perf. FME GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-53,481.67
Morgan Stanley Capital Services LLC - New York - United States								

Technical Data and Notes

Swap contracts

Type	Payable			Maturity	Receivable		Valuation
Counterparty	Nominal				Nominal	(in USD)	
TRS	EUR	2,123,834.95	Neg. Perf. G IM Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. G IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	-84,816.81	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	GBP	598,738.67	Neg. Perf. IMB LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019	Pos. Perf. IMB LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-66,229.87	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	2,811,489.24	Neg. Perf. ING FP Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. ING FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	-36,317.68	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	CHF	3,828,481.17	Neg. Perf. NESN SW Equity + ICE LIBOR CHF 1 Month + 40 Bps	11.12.2019	Pos. Perf. NESN SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	33,790.20	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	1,617,354.59	Neg. Perf. O2D GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. O2D GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-35,762.70	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	GBP	652,650.00	Neg. Perf. RHIM LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019	Pos. Perf. RHIM LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	6,192.88	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	GBP	2,235,589.60	Neg. Perf. RR/ LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019	Pos. Perf. RR/ LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-153,930.55	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	1,906,425.92	Neg. Perf. SAP GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. SAP GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-23,775.92	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	1,325,280.00	Neg. Perf. UBI FP Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. UBI FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	-163,604.11	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	654,428.48	Neg. Perf. UCG IM Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. UCG IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	-30,843.58	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	GBP	3,250,845.41	Neg. Perf. VOD LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019	Pos. Perf. VOD LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	134,615.24	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	EUR	710,407.68	Neg. Perf. VOW3 GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. VOW3 GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-51,064.79	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	GBP	603,586.13	Neg. Perf. WMH LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019	Pos. Perf. WMH LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-3,748.42	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	1,951,849.43	Neg. Perf. 081660 KS Equity + KRW CD 3 MO + 135 Bps	21.05.2020	Pos. Perf. 081660 KS Equity - (KRW CD 3 MO + 135 Bps)	697.73	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	JPY	162,916,000.00	Neg. Perf. 1332 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	11.12.2019	Pos. Perf. 1332 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	-35,702.79	
Morgan Stanley Capital Services LLC - New York - United States							

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS HKD	4,630,600.00	Neg. Perf. 1448 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 1448 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-53,362.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	7,511,000.00	Neg. Perf. 1530 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 1530 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-114,331.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	14,332,640.00	Neg. Perf. 1548 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 1548 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-178,979.44
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	8,538,475.00	Neg. Perf. 1801 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 1801 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-65,159.58
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	3,821,475.00	Neg. Perf. 2 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 2 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	7,497.68
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	1,516,713.64	Neg. Perf. 2282 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 2282 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-9,178.40
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	16,518,600.00	Neg. Perf. 2328 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 2328 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	127,831.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	3,452,487.54	Neg. Perf. 270 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 270 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	19,591.75
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	2,086,746.20	Neg. Perf. 300558 CS Equity + ICE LIBOR USD 1 Month + 195 Bps	09.11.2020	Pos. Perf. 300558 CS Equity - (ICE LIBOR USD 1 Month + 195 Bps)	-31,136.04
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	1,536,297.49	Neg. Perf. 3037 TT Equity + ICE LIBOR USD 1 Month + 135 Bps	11.12.2019	Pos. Perf. 3037 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	-331,718.29
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	2,431,423.46	Neg. Perf. 3898 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 3898 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	12,172.48
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	1,172,763.80	Neg. Perf. 4966 TT Equity + US Federal Funds Effective Rat + 135 Bps	11.12.2019	Pos. Perf. 4966 TT Equity - (US Federal Funds Effective Rat + 135 Bps)	-79,687.30
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	1,051,487.71	Neg. Perf. 600176 CH Equity + ICE LIBOR USD 1 Month + 195 Bps	09.11.2020	Pos. Perf. 600176 CH Equity - (ICE LIBOR USD 1 Month + 195 Bps)	-33,140.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					

Technical Data and Notes

Swap contracts

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
TRS	USD	550,514.10	Neg. Perf. 6147 TT Equity + ICE LIBOR USD 1 Month + 135 Bps	11.12.2019	Pos. Perf. 6147 TT Equity - (ICE LIBOR USD 1 Month + 135 Bps)	-92,174.11
Morgan Stanley Capital Services LLC - New York - United States						
TRS	HKD	1,944,800.00	Neg. Perf. 700 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 700 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-31,393.07
Morgan Stanley Capital Services LLC - New York - United States						
TRS	JPY	321,726,000.00	Neg. Perf. 7974 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	11.12.2019	Pos. Perf. 7974 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	101,806.55
Morgan Stanley Capital Services LLC - New York - United States						
TRS	HKD	9,311,880.00	Neg. Perf. 968 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 968 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-11,366.35
Morgan Stanley Capital Services LLC - New York - United States						
TRS	HKD	17,195,700.00	Neg. Perf. 992 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 992 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-341,987.98
Morgan Stanley Capital Services LLC - New York - United States						
Net unrealised gain on swap contracts						1,249,347.22

Statement of Net Assets in USD and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	103,464,607.63
Cash at banks and at brokers	18,760,293.56
Subscriptions receivable	35,219.30
Income receivable	13,314.99
Net unrealised gain on financial futures contracts	566,663.06
Net unrealised gain on swaps contracts	1,249,347.22
	124,089,445.76
Liabilities	
Due to banks and to brokers	9,830,903.03
Redemptions payable	143,479.66
Provisions for accrued expenses	293,864.68
Net unrealised loss on forward foreign exchange contracts	426,154.90
Other liabilities	244.07
	10,694,646.34
Net assets	113,394,799.42

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	USD	113,394,799.42	122,241,743.01	145,010,056.94
Net asset value per share				
B -Capitalisation	USD	96.81	97.10	98.37
EB -Capitalisation	USD	987.26	987.52	994.10
FB -Capitalisation	USD	999.05	997.82	1,000.50
IB -Capitalisation	USD	985.82	986.32	993.25
UB -Capitalisation	USD	97.57	97.74	98.81
FBH -Capitalisation	CHF	912.39	928.00	962.14
UBH -Capitalisation	CHF	98.15	/	95.12
BH -Capitalisation	EUR	90.25	92.00	95.77
CBH -Capitalisation	EUR	/	/	98.66
EBH -Capitalisation	EUR	917.89	933.12	966.35
FBH -Capitalisation	EUR	927.80	941.78	972.06
IBH -Capitalisation	EUR	916.41	931.84	965.37
UBH -Capitalisation	EUR	98.82	/	96.08
FBH -Capitalisation	GBP	959.91	968.93	989.26
UBH -Capitalisation	GBP	98.82	/	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	3,300.774	752.941	3,100.774	552.941
EB -Capitalisation	USD	1,011.965	1,011.965	0.000	0.000
FB -Capitalisation	USD	25,843.649	27,759.958	917.098	2,833.407
IB -Capitalisation	USD	3,523.443	3,126.000	1,097.443	700.000
UB -Capitalisation	USD	2,745.813	202.302	2,543.511	0.000
FBH -Capitalisation	CHF	55,732.491	59,164.661	1,693.482	5,125.652
UBH -Capitalisation	CHF	200.000	0.000	200.000	0.000
BH -Capitalisation	EUR	30,157.509	4,943.640	25,603.119	389.250
CBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
EBH -Capitalisation	EUR	186.699	285.894	15.437	114.632
FBH -Capitalisation	EUR	26,243.478	31,531.112	5,978.039	11,265.673
IBH -Capitalisation	EUR	807.094	807.203	0.000	0.109
UBH -Capitalisation	EUR	5,678.607	0.000	5,678.607	0.000
FBH -Capitalisation	GBP	110.580	110.580	0.000	0.000
UBH -Capitalisation	GBP	10.000	0.000	10.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	122,241,743.01
Income	
Dividends (net)	224,121.99
Bank interest	123,546.50
Securities lending income	16,247.39
	363,915.88
Expenses	
Management fee	425,939.27
Sub-Advisory fee	553,251.53
Performance fee	585.18
Custodian and safe custody fees	39,110.99
Administration expenses	58,833.88
Printing and publication expenses	11,033.73
Interest and bank charges	22,734.05
Audit, control, legal, representative bank and other expenses	56,188.57
"Taxe d'abonnement"	7,189.13
	1,174,866.33
Net income (loss)	-810,950.45
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,284,871.66
Net realised gain (loss) on financial futures contracts	593,134.44
Net realised gain (loss) on swap contracts	-6,079,888.13
Net realised gain (loss) on forward foreign exchange contracts	-1,808,401.09
Net realised gain (loss) on foreign exchange	313,729.49
	-4,696,553.63
Net realised gain (loss)	-5,507,504.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,529,337.84
Change in net unrealised appreciation (depreciation) on financial futures contracts	-239,176.94
Change in net unrealised appreciation (depreciation) on swap contracts	2,793,075.59
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-884,254.13
	3,198,982.36
Net increase (decrease) in net assets as a result of operations	-2,308,521.72
Subscriptions / Redemptions	
Subscriptions	13,908,142.85
Redemptions	-20,446,564.72
	-6,538,421.87
Net assets at the end of the period	113,394,799.42

Statement of Investments in Securities

Breakdown by Country

USA	86.17
United Kingdom	3.05
Cayman Islands	2.02
Total	91.24

Breakdown by Economic Sector

Countries and central governments	48.97
Internet, software and IT services	8.72
Telecommunication	7.93
Pharmaceuticals, cosmetics and medical products	4.35
Lodging and catering industry, leisure facilities	3.38
Banks and other credit institutions	3.16
Healthcare and social services	2.35
Biotechnology	2.11
Financial, investment and other div. companies	1.89
Computer hardware and networking	1.86
Textiles, garments and leather goods	1.43
Electronics and semiconductors	1.13
Food and soft drinks	1.10
Energy and water supply	1.06
Petroleum	1.01
Electrical appliances and components	0.79
Total	91.24

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ALEXION PHARMACEUTICALS	6,130.00	696,858.40	0.61
USD ALPHABET -A-	3,105.00	3,435,682.50	3.03
USD AMARIN CORPORATION ADR	195,123.00	3,459,530.79	3.05
USD ARRAY BIOPHARMA	64,359.00	1,700,364.78	1.50
USD BROADCOM INC	1,582.00	398,094.48	0.35
USD CHARTER COMMUNICATIONS -A-	14,272.00	5,377,689.60	4.75
USD CHENIERE ENERGY	18,177.00	1,148,422.86	1.01
USD CHINA BIOLOGIC PRODUCTS HOLDINGS	6,436.00	578,017.16	0.51
USD DAQO NEW ENERGY CORP ADR	31,709.00	1,204,942.00	1.06
USD DOMINO'S PIZZA	4,470.00	1,249,365.00	1.10
USD EURONET WORLDWIDE	8,139.00	1,261,870.56	1.11
USD FACEBOOK -A-	9,053.00	1,606,635.91	1.42
USD HAEMONETICS	9,193.00	891,629.07	0.79
USD HP	91,696.00	1,712,881.28	1.51
USD INTEL	6,293.00	277,143.72	0.24
USD INTELLIGENT SYSTEMS CORP	25,086.00	683,342.64	0.60
USD KEMET CORP	63,496.00	1,009,586.40	0.89
USD MATCH GROUP	48,380.00	3,321,287.00	2.93
USD MELCO PBL ENTERTAINMENT (MACAU) ADR	26,589.00	513,167.70	0.45
USD NIKE -B-	21,087.00	1,626,651.18	1.43
USD ORACLE	51,953.00	2,628,821.80	2.32
USD RINGCENTRAL -A-	6,565.00	786,815.25	0.69
USD SQUARE -A-	57,785.00	3,579,780.75	3.16
USD STRATEGIC EDUCATION INC	15,119.00	2,660,792.81	2.35
USD SYNCHRONY FINANCIAL	26,386.00	887,361.18	0.78
USD T-MOBILE US	49,001.00	3,598,633.44	3.18
USD VICOR CORP	29,437.00	892,235.47	0.79
USD ZENDESK	8,827.00	743,674.75	0.66
Shares (and equity-type securities)		47,931,278.48	42.27
Securities listed on a stock exchange or other organised markets: Bonds			
Shares (and equity-type securities)		47,931,278.48	42.27
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-07.11.2019	6,000,000.00	5,937,346.97	5.24
USD TREASURY BILL 0%/18-10.10.2019	8,000,000.00	7,931,433.26	6.99
USD TREASURY BILL 0%/18-12.09.2019	5,000,000.00	4,964,155.94	4.38
USD TREASURY BILL 0%/18-15.08.2019	7,000,000.00	6,962,870.79	6.14
USD TREASURY BILL 0%/18-18.07.2019	4,000,000.00	3,986,706.64	3.52
USD TREASURY BILL 0%/18-20.06.2019	12,000,000.00	11,983,833.30	10.56
USD TREASURY BILL 0%/19-27.02.2020	9,000,000.00	8,845,130.00	7.80
USD TREASURY BILL 0%/19-30.01.2020	5,000,000.00	4,921,852.25	4.34
Money Market Instruments		55,533,329.15	48.97
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		55,533,329.15	48.97
Total of Portfolio		103,464,607.63	91.24
Cash at banks and at brokers		18,760,293.56	16.54
Due to banks and to brokers		-9,830,903.03	-8.67
Other net assets		1,000,801.26	0.89
Total net assets		113,394,799.42	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	26388691	LU1155685156	1.40%	1.85%
DB -Capitalisation	USD	44377869	LU1898904948	0.00%	/
IB -Capitalisation	USD	26388715	LU1155685669	1.00%	1.45%
UB -Capitalisation	USD	28258592	LU1235127153	1.00%	1.45%
BH -Capitalisation	CHF	26388706	LU1155685230	1.40%	1.86%
IBH -Capitalisation	CHF	26388736	LU1155685743	1.00%	/
BH -Capitalisation	EUR	26388708	LU1155685313	1.40%	1.85%
IBH -Capitalisation	EUR	26388738	LU1155685826	1.00%	1.47%
UBH -Capitalisation	EUR	27003811	LU1184716956	1.00%	1.09%
BHX -Capitalisation	GBP	26388712	LU1155685586	0.85%	1.29%
UBH -Capitalisation	GBP	27004963	LU1184717178	1.00%	/
BH -Capitalisation	SEK	26388710	LU1155685404	1.40%	1.84%

Credit Suisse (Lux) Multialternative Fund -DB- USD was launched on 23.01.2019.

Credit Suisse (Lux) Multialternative Fund -UBH- GBP was closed on 18.04.2019.

There is no management fee for DB share class.

No TER are disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	1.49%	/	-3.77%	3.63%	2.43%
DB -Capitalisation	USD	/	0.48%	/	/	/
IB -Capitalisation	USD	1.65%	/	-3.38%	4.05%	2.94%
UB -Capitalisation	USD	1.64%	/	-3.38%	4.06%	2.87%
BH -Capitalisation	CHF	0.06%	/	-6.81%	1.18%	0.50%
IBH -Capitalisation	CHF	/	/	/	1.59%	1.00%
BH -Capitalisation	EUR	0.20%	/	-6.38%	1.62%	0.98%
IBH -Capitalisation	EUR	0.37%	/	-6.01%	2.03%	1.49%
UBH -Capitalisation	EUR	0.37%	/	-5.98%	2.04%	1.48%
BHX -Capitalisation	GBP	0.86%	/	-4.87%	3.03%	1.65%
UBH -Capitalisation	GBP	/	/	-5.01%	2.88%	1.50%
BH -Capitalisation	SEK	0.30%	/	-6.55%	1.54%	0.53%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
CAD / USD FX Currency -100000- 06/19	USD	-29.00	-2,145,565.00	11,703.10
CANADIAN GOVERNMENT BONDS 10 YEARS Commodities -100000- 09/19	CAD	-208.00	-29,712,800.00	-233,861.86
COMMONWEALTH 10 YEAR TREASURY BOND - 100000- 06/19	AUD	225.00	31,946,559.75	652,225.85
EUR / USD FX Currency -125000- 06/19	USD	-15.00	-2,097,562.50	15,413.75
EURO BUND Commodities -100000- 06/19	EUR	68.00	11,447,120.00	160,262.64
EURO STOXX 50 Index -10- 06/19	EUR	-354.00	-11,593,500.00	-75,984.10
FTSE 100 Index -10- 06/19	GBP	20.00	1,430,200.00	-53,296.29
GBP / USD FX Currency -62500- 06/19	USD	-27.00	-2,133,506.25	38,569.12
HANG SENG Index -50- 06/19	HKD	-6.00	-8,015,100.00	11,633.50

Counterparty: Goldman Sachs and Co. New York

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
JPY / USD FX Currency -125000- 06/19	USD	18.00	2,078,212.50	15,671.62
LONG GILT STERLING Commodities -100000- 09/19	GBP	-79.00	-10,242,350.00	-37,314.56
MINI 10-YEAR JAPANESE GOVERNMENT BOND Commodities -10000000- 06/19	JPY	-8.00	-122,552,000.00	-3,094.63
NIKKEI 225 Index -1000- 06/19	JPY	-6.00	-123,240,000.00	37,250.27
S&P E-MINI 500 Index -50- 06/19	USD	-158.00	-21,745,540.00	223,519.85
US TREASURY NOTES 10 YEARS Commodities - 100000- 09/19	USD	165.00	20,913,750.00	253,624.54
USD / AUD FX Currency -100000- 06/19	USD	-27.00	-1,874,610.00	23,992.40
Net unrealised gain on financial futures contracts				1,040,315.20

Counterparty: Goldman Sachs and Co. New York

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in USD)
USD 2,228,976.88	CAD	-2,968,674.00	19.06.2019	32,088.22
<i>JPMorgan Chase Bank (New York)</i>				
USD 970,967.29	DKK	-6,343,875.00	19.06.2019	22,677.53
<i>JPMorgan Chase Bank (New York)</i>				
USD 336,909.68	SEK	-3,098,088.00	19.06.2019	10,904.70
<i>JPMorgan Chase Bank (New York)</i>				
CHF 31,881.00	USD	-32,079.90	19.06.2019	-327.72
<i>Morgan Stanley Capital Services - NY</i>				
USD 5,792,235.69	GBP	-4,343,826.00	19.06.2019	312,034.04
<i>JPMorgan Chase Bank (New York)</i>				
USD 5,398,747.42	EUR	-4,727,284.00	19.06.2019	122,520.41
<i>JPMorgan Chase Bank (New York)</i>				
EUR 21,935,261.00	USD	-25,066,300.16	19.06.2019	-584,750.19
<i>Morgan Stanley Capital Services - NY</i>				
USD 326,684.54	CHF	-324,762.00	19.06.2019	3,229.06
<i>JPMorgan Chase Bank (New York)</i>				
GBP 4,121,635.00	USD	-5,496,839.13	19.06.2019	-297,231.71
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
SEK 209,430.00	USD	-22,816.91	19.06.2019	-780.11
<i>JPMorgan Chase Bank (New York)</i>				
USD 8,474.17	SEK	-77,685.00	19.06.2019	299.51
<i>JPMorgan Chase Bank (New York)</i>				
CHF 362.00	USD	-367.29	19.06.2019	-6.75
<i>Morgan Stanley Capital Services - NY</i>				
GBP 58,822.00	USD	-77,228.34	19.06.2019	-3,022.03
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
EUR 249,015.00	USD	-281,623.54	19.06.2019	-3,702.38
<i>Morgan Stanley Capital Services - NY</i>				
CHF 200.00	USD	-201.71	19.06.2019	-2.52
<i>Morgan Stanley Capital Services - NY</i>				
USD 619,831.86	NOK	-5,285,667.00	19.06.2019	15,550.96
<i>JPMorgan Chase Bank (New York)</i>				
SEK 348,525.00	USD	-37,847.40	19.06.2019	-1,174.64
<i>JPMorgan Chase Bank (New York)</i>				
CHF 324,762.00	USD	-328,072.58	19.06.2019	-4,622.82
<i>JPMorgan Chase Bank (New York)</i>				

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	852,783.00	USD	-965,082.58	19.06.2019	-13,306.82
JPMorgan Chase Bank (New York)					
USD	894,119.77	DKK	-5,895,140.00	19.06.2019	12,921.07
JPMorgan Chase Bank (New York)					
USD	1,338,105.52	GBP	-1,012,283.00	19.06.2019	61,013.05
JPMorgan Chase Bank (New York)					
CAD	378,665.00	USD	-284,299.47	19.06.2019	-4,080.25
JPMorgan Chase Bank (New York)					
USD	1,212,030.54	GBP	-924,070.00	19.06.2019	46,236.09
JPMorgan Chase Bank (New York)					
USD	56,305.05	SEK	-519,352.00	19.06.2019	1,655.03
JPMorgan Chase Bank (New York)					
EUR	9,585,622.00	USD	-10,816,224.15	19.06.2019	-117,883.98
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	361,094.32	DKK	-2,387,205.00	19.06.2019	4,259.31
JPMorgan Chase Bank (New York)					
USD	299,961.75	CAD	-399,927.00	19.06.2019	4,006.49
JPMorgan Chase Bank (New York)					
USD	123,387.85	NOK	-1,057,183.00	19.06.2019	2,526.44
JPMorgan Chase Bank (New York)					
USD	821,659.17	EUR	-728,034.00	19.06.2019	9,099.38
JPMorgan Chase Bank (New York)					
GBP	539,677.00	USD	-705,028.64	19.06.2019	-24,204.52
JPMorgan Chase Bank (New York)					
EUR	325,195.00	USD	-366,785.49	19.06.2019	-3,841.20
JPMorgan Chase Bank (New York)					
CAD	523,682.00	USD	-391,755.86	19.06.2019	-4,221.33
JPMorgan Chase Bank (New York)					
USD	1,247.82	EUR	-1,102.00	19.06.2019	17.87
Morgan Stanley Capital Services - NY					
USD	65,626.25	EUR	-57,959.00	19.06.2019	937.79
Morgan Stanley Capital Services - NY					
USD	2,374,243.24	GBP	-1,821,848.00	19.06.2019	75,838.30
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	172,730.00	USD	-225,143.36	19.06.2019	-7,237.56
JPMorgan Chase Bank (New York)					
CAD	34,091.00	USD	-25,506.75	19.06.2019	-278.77
JPMorgan Chase Bank (New York)					
EUR	139,447.00	USD	-157,382.12	19.06.2019	-1,747.83
JPMorgan Chase Bank (New York)					
DKK	1,948,774.00	USD	-293,612.41	19.06.2019	-2,319.07
JPMorgan Chase Bank (New York)					
GBP	436,867.00	USD	-567,218.94	19.06.2019	-16,093.74
JPMorgan Chase Bank (New York)					
CAD	200,404.00	USD	-148,701.08	19.06.2019	-398.35
JPMorgan Chase Bank (New York)					
NOK	861,265.00	USD	-100,341.28	19.06.2019	-1,879.54
JPMorgan Chase Bank (New York)					
EUR	351,471.00	USD	-395,255.85	19.06.2019	-2,985.39
JPMorgan Chase Bank (New York)					
SEK	392,756.00	USD	-41,988.51	19.06.2019	-661.64
JPMorgan Chase Bank (New York)					
CHF	11,399.00	USD	-11,228.93	19.06.2019	124.01
Morgan Stanley Capital Services - NY					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SEK	1,799.00	USD	-189.89	19.06.2019	-0.59
JPMorgan Chase Bank (New York)					
USD	2,429,298.24	GBP	-1,858,141.00	19.06.2019	85,099.57
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	45,772.90	EUR	-40,800.00	19.06.2019	236.39
Morgan Stanley Capital Services - NY					
CHF	200.00	USD	-197.42	19.06.2019	1.77
Morgan Stanley Capital Services - NY					
GBP	7,589.00	USD	-9,925.16	19.06.2019	-351.33
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	180.36	SEK	-1,732.00	19.06.2019	-1.88
JPMorgan Chase Bank (New York)					
USD	395,351.10	EUR	-353,134.00	19.06.2019	1,222.70
Morgan Stanley Capital Services - NY					
USD	57,490.39	DKK	-383,554.00	19.06.2019	158.32
JPMorgan Chase Bank (New York)					
USD	47,542.21	EUR	-42,474.00	19.06.2019	137.53
JPMorgan Chase Bank (New York)					
USD	22,200.58	SEK	-213,311.00	19.06.2019	-244.25
JPMorgan Chase Bank (New York)					
USD	56,441.52	NOK	-493,520.00	19.06.2019	21.20
JPMorgan Chase Bank (New York)					
CAD	18,819.00	USD	-13,976.44	19.06.2019	-50.03
JPMorgan Chase Bank (New York)					
GBP	257,218.00	USD	-326,113.33	19.06.2019	-1,622.53
JPMorgan Chase Bank (New York)					
USD	657.42	CHF	-657.00	19.06.2019	3.07
Morgan Stanley Capital Services - NY					
USD	9,227.95	GBP	-7,245.00	19.06.2019	88.01
GOLDMAN SACHS INTERNATIONAL LONDON					
Net unrealised loss on forward foreign exchange contracts					-274,123.65

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. BBT US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	13.02.2020 USD	916,505.55 Neg. Perf. BBT US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	66,924.82
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. BBT US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	24.04.2020 USD	55,208.73 Neg. Perf. BBT US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	4,031.44
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. BBT US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	04.05.2020 USD	167,708.58 Neg. Perf. BBT US Equity + ICE LIBOR USD 1 Month - 40 Bps	12,243.46
JP Morgan Chase Bank National.Association New York - New York - United States of America				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. CAG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	05.07.2019 USD	31.62 Neg. Perf. CAG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	23,701.58
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CNC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	26.05.2020 USD	19,672.32 Neg. Perf. CNC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-819.95
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CNC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	06.04.2020 USD	77,391.24 Neg. Perf. CNC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-2,249.10
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CNC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	03.04.2020 USD	421,925.16 Neg. Perf. CNC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-12,261.73
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CUZ US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	26.05.2020 USD	26,744.50 Neg. Perf. CUZ US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	330.71
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CUZ US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	27.04.2020 USD	587,935.48 Neg. Perf. CUZ US Equity + ICE LIBOR USD 1 Month - 40 Bps	26,919.06
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. CUZ US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	04.05.2020 USD	106,310.22 Neg. Perf. CUZ US Equity + ICE LIBOR USD 1 Month - 40 Bps	4,867.49
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. D US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019 USD	140,231.11 Neg. Perf. D US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-7,181.11
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. DSV DC Equity - (Copenhagen Interbank Offered R - 40 Bps)	25.05.2020 DKK	454,259.20 Neg. Perf. DSV DC Equity + Copenhagen Interbank Offered R - 40 Bps	2,136.27
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. DSV DC Equity - (Copenhagen Interbank Offered R + 45 Bps)	04.05.2020 DKK	6,856,474.80 Neg. Perf. DSV DC Equity + Copenhagen Interbank Offered R + 45 Bps	32,847.93
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. DSV DC Equity - (Copenhagen Interbank Offered R - 45 Bps)	04.05.2020 DKK	1,280,072.80 Neg. Perf. DSV DC Equity + Copenhagen Interbank Offered R - 45 Bps	6,013.24
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. FIS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	24.04.2020 USD	56,430.92 Neg. Perf. FIS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,351.41
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. FIS US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	27.04.2020 USD	937,386.80 Neg. Perf. FIS US Equity + ICE LIBOR USD 1 Month - 40 Bps	-22,464.90
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. FIS US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	04.05.2020 USD	171,639.16 Neg. Perf. FIS US Equity + ICE LIBOR USD 1 Month - 40 Bps	-4,113.41
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. FISV US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.01.2020 USD	790,814.60 Neg. Perf. FISV US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	18,622.25
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. FISV US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	03.02.2020 USD	233,284.60 Neg. Perf. FISV US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	5,493.43
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. FISV US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	24.04.2020 USD	61,723.40 Neg. Perf. FISV US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	1,453.47
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. FISV US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	04.05.2020 USD	187,365.20 Neg. Perf. FISV US Equity + ICE LIBOR USD 1 Month - 40 Bps	4,408.86
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019 USD	700,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-39,774.42
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2019 USD	2,600,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-114,656.93
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. IIVI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	03.02.2020 USD	42,253.20 Neg. Perf. IIVI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	8,778.76
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IIVI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.01.2020 USD	52,588.80 Neg. Perf. IIVI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	10,926.15
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IIVI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	14.11.2019 USD	92,862.00 Neg. Perf. IIVI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	19,293.53
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IIVI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	26.05.2020 USD	7,090.28 Neg. Perf. IIVI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	84.63
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IIVI US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	04.05.2020 USD	33,897.60 Neg. Perf. IIVI US Equity + ICE LIBOR USD 1 Month - 40 Bps	7,042.17
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS	Pos. Perf. KLAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.01.2020 USD	106.78 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-5,507.43
<i>Goldman Sachs International - London - United Kingdom</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. MSDO2AGO + 6 Bps	31.05.2019	Neg. Perf. MSDO2AGO - 6 Bps	116,841.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2ENO + 6 Bps	31.05.2019	Neg. Perf. MSDO2ENO - 6 Bps	8,583.27
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2ENO + 6 Bps	31.05.2019	Neg. Perf. MSDO2ENO - 6 Bps	39,694.00
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2INO + 6 Bps	31.05.2019	Neg. Perf. MSDO2INO - 6 Bps	13,947.82
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2INO + 6 Bps	31.05.2019	Neg. Perf. MSDO2INO - 6 Bps	32,476.59
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2INO + 6 Bps	31.05.2019	Neg. Perf. MSDO2INO - 6 Bps	31,524.06
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	31.05.2019	Neg. Perf. MSDO2PRO - 6 Bps	35,423.26
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	31.05.2019	Neg. Perf. MSDO2PRO - 6 Bps	6,015.11
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	31.05.2019	Neg. Perf. MSDO2PRO - 6 Bps	-828.52
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. UBSH US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.01.2020	Neg. Perf. UBSH US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	140.99
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS	USD 6,898,764.91 Neg. Perf. ABGSCOT3 + 20 Bps	09.03.2020	Pos. Perf. ABGSCOT3 - 20 Bps	283,951.14
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS	USD 2,199,234.52 Neg. Perf. ABGSCOT3 + 20 Bps	09.03.2020	Pos. Perf. ABGSCOT3 - 20 Bps	86,125.13
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS	USD 11,051,279.54 Neg. Perf. ABGSCOT3 + 20 Bps	09.03.2020	Pos. Perf. ABGSCOT3 - 20 Bps	447,100.36
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	USD 63,567.75 Neg. Perf. ADSW US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	24.04.2020	Pos. Perf. ADSW US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-538.09
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	USD 1,106,564.10 Neg. Perf. ADSW US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.04.2020	Pos. Perf. ADSW US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-9,366.90
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	USD 1,213,198.55 Neg. Perf. AMZIX + ICE LIBOR USD 1 Month + 45 Bps	24.04.2020	Pos. Perf. AMZIX - (ICE LIBOR USD 1 Month + 45 Bps)	-32,852.67
<i>Bank of America N.A. - Charlotte - USA</i>				
TRS	USD 166,283.52 Neg. Perf. BEL US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. BEL US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-13.04
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
ERS	USD 9,759,578.86 Neg. Perf. BNPIPSD2 + 35 Bps	24.10.2019	Pos. Perf. BNPIPSD2 - 35 Bps	32,287.21
<i>BNP Paribas Paris - Paris - France</i>				

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	222,261.93	Neg. Perf. BRSS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.04.2020	Pos. Perf. BRSS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-996.41
Goldman Sachs International - London - United Kingdom					
TRS GBP	128,586.12	Neg. Perf. BTG LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	05.05.2020	Pos. Perf. BTG LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-378.51
JP Morgan Chase Bank National Association New York - New York - United States of America					
TRS GBP	335,876.82	Neg. Perf. BTG LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	28.11.2019	Pos. Perf. BTG LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-585.60
Goldman Sachs International - London - United Kingdom					
TRS GBP	159,852.78	Neg. Perf. BTG LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	03.02.2020	Pos. Perf. BTG LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-277.25
Goldman Sachs International - London - United Kingdom					
TRS GBP	49,639.68	Neg. Perf. BTG LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	24.04.2020	Pos. Perf. BTG LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-86.10
Goldman Sachs International - London - United Kingdom					
TRS GBP	199,768.02	Neg. Perf. BTG LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	23.01.2020	Pos. Perf. BTG LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-346.49
Goldman Sachs International - London - United Kingdom					
TRS USD	217,925.04	Neg. Perf. CAG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	05.07.2019	Pos. Perf. CAG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	20,961.04
Goldman Sachs International - London - United Kingdom					
TRS CHF	276,960.00	Neg. Perf. CEVA SW Equity + ICE LIBOR CHF 1 Month + 45 Bps	03.02.2020	Pos. Perf. CEVA SW Equity - (ICE LIBOR CHF 1 Month + 45 Bps)	-2,228.84
Goldman Sachs International - London - United Kingdom					
TRS CHF	206,340.00	Neg. Perf. CEVA SW Equity + ICE LIBOR CHF 1 Month + 45 Bps	15.11.2019	Pos. Perf. CEVA SW Equity - (ICE LIBOR CHF 1 Month + 45 Bps)	-1,660.52
Goldman Sachs International - London - United Kingdom					
TRS CHF	162,450.00	Neg. Perf. CEVA SW Equity + ICE LIBOR CHF 1 Month + 45 Bps	14.11.2019	Pos. Perf. CEVA SW Equity - (ICE LIBOR CHF 1 Month + 45 Bps)	-1,307.31
Goldman Sachs International - London - United Kingdom					
ERS USD	24,899,101.74	Neg. Perf. CISEMUT + 95 Bps	24.10.2019	Pos. Perf. CISEMUT - 95 Bps	-46,928.64
CITIBANK N.A. - New York - USA					
TRS USD	49,678.20	Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 25 Bps	23.01.2020	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 25 Bps)	1,889.84
BNP Paribas Paris - Paris - France					
TRS USD	40,304.20	Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	314.12
JP Morgan Chase Bank National Association New York - New York - United States of America					

Technical Data and Notes

Swap contracts

Type	Payable		Maturity	Receivable		Valuation
Counterparty	Nominal			Nominal		(in USD)
TRS	USD	31,826.42	Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	247.49
Goldman Sachs International - London - United Kingdom						
TRS	USD	50,866.68	Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	23.03.2020	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	395.55
Goldman Sachs International - London - United Kingdom						
TRS	USD	36,551.74	Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.04.2020	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	284.24
Goldman Sachs International - London - United Kingdom						
ERS	USD	48,430,565.04	Neg. Perf. DBTIDEUU + 0 Bps	18.06.2019	Pos. Perf. DBTIDEUU - 0 Bps	-242,857.58
Deutsche Bank AG - Frankfurt - Germany						
TRS	USD	565,915.56	Neg. Perf. FANG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.08.2019	Pos. Perf. FANG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	19,689.48
Goldman Sachs International - London - United Kingdom						
TRS	USD	183,822.30	Neg. Perf. FDC US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. FDC US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-5,148.80
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	60,525.90	Neg. Perf. FDC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	24.04.2020	Pos. Perf. FDC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,696.36
Goldman Sachs International - London - United Kingdom						
TRS	USD	228,923.10	Neg. Perf. FDC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	03.02.2020	Pos. Perf. FDC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-6,416.03
Goldman Sachs International - London - United Kingdom						
TRS	USD	775,796.40	Neg. Perf. FDC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	23.01.2020	Pos. Perf. FDC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-21,743.24
Goldman Sachs International - London - United Kingdom						
TRS	USD	92,934.27	Neg. Perf. FNSR US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. FNSR US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-12,112.27
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	115,728.56	Neg. Perf. FNSR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	03.02.2020	Pos. Perf. FNSR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-15,085.09
Goldman Sachs International - London - United Kingdom						
TRS	USD	21,322.17	Neg. Perf. FNSR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.05.2020	Pos. Perf. FNSR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-229.58
Goldman Sachs International - London - United Kingdom						
TRS	USD	254,443.97	Neg. Perf. FNSR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	14.11.2019	Pos. Perf. FNSR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-33,166.50
Goldman Sachs International - London - United Kingdom						

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	144,203.37	Neg. Perf. FNSR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	23.01.2020	Pos. Perf. FNSR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-18,796.75
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	8,094,594.67	Neg. Perf. GSISM109 + 1 Bps	06.12.2019	Pos. Perf. GSISM109 - 1 Bps	48,030.59
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	9,138,670.92	Neg. Perf. GSISM110 + 1 Bps	06.12.2019	Pos. Perf. GSISM110 - 1 Bps	-79,432.20
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	2,791,958.03	Neg. Perf. GSISM111 + 1 Bps	06.12.2019	Pos. Perf. GSISM111 - 1 Bps	-55,281.92
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	8,160,571.36	Neg. Perf. GSISM112 + 1 Bps	06.12.2019	Pos. Perf. GSISM112 - 1 Bps	-144,232.28
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	968,879.95	Neg. Perf. GSISM53E + 20 Bps	18.06.2019	Pos. Perf. GSISM53E - 20 Bps	-42,205.75
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	2,399,327.98	Neg. Perf. GSISM53E + 20 Bps	18.06.2019	Pos. Perf. GSISM53E - 20 Bps	-102,922.23
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	1,556,548.47	Neg. Perf. GSISM53E + 20 Bps	18.06.2019	Pos. Perf. GSISM53E - 20 Bps	-67,445.88
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	1,603,682.94	Neg. Perf. GSISM53E + 20 Bps	18.06.2019	Pos. Perf. GSISM53E - 20 Bps	-21,646.55
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	1,499,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2019	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	45,593.71
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	2,999,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-11,810.87
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	2,900,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2020	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-10,949.76
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	1,070,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	74,733.60
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	7,999,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2019	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	465,990.23
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	9,800,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	134,423.40
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	4,900,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2019	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-68,213.65
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
ERS USD	6,642,169.04	Neg. Perf. JHLXH2US + 70 Bps	16.08.2019	Pos. Perf. JHLXH2US - 70 Bps	134,526.58
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
ERS USD	384,808.84	Neg. Perf. JHLXH2US + 70 Bps	16.08.2019	Pos. Perf. JHLXH2US - 70 Bps	7,793.69
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS USD	7,000,770.40	Neg. Perf. JHLXH2US + 70 Bps	16.08.2019	Pos. Perf. JHLXH2US - 70 Bps	141,789.48
JP Morgan Chase Bank National.Association New York - New York - United States of America					
ERS USD	935,684.88	Neg. Perf. JHLXH2US + 70 Bps	16.08.2019	Pos. Perf. JHLXH2US - 70 Bps	18,950.81
JP Morgan Chase Bank National.Association New York - New York - United States of America					
ERS USD	7,852,124.28	Neg. Perf. JHLXH2US + 70 Bps	16.08.2019	Pos. Perf. JHLXH2US - 70 Bps	159,032.30
JP Morgan Chase Bank National.Association New York - New York - United States of America					
ERS USD	6,606,879.76	Neg. Perf. JHLXH2US + 70 Bps	16.08.2019	Pos. Perf. JHLXH2US - 70 Bps	133,811.85
JP Morgan Chase Bank National.Association New York - New York - United States of America					
ERS USD	1,374,913.61	Neg. Perf. JMABSSPE + 60 Bps	16.08.2019	Pos. Perf. JMABSSPE - 60 Bps	-3,643.80
JP Morgan Chase Bank National.Association New York - New York - United States of America					
ERS USD	39,046,306.99	Neg. Perf. JMABSSPE + 60 Bps	16.08.2019	Pos. Perf. JMABSSPE - 60 Bps	-103,480.74
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS USD	1,400,000.00	Neg. Perf. JPEICORE + ICE LIBOR USD 3 Month + 65 Bps	25.07.2019	Pos. Perf. JPEICORE - (ICE LIBOR USD 3 Month + 65 Bps)	-6,684.70
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS USD	9,500,000.02	Neg. Perf. JPEICORE + ICE LIBOR USD 3 Month + 65 Bps	25.07.2019	Pos. Perf. JPEICORE - (ICE LIBOR USD 3 Month + 65 Bps)	-35,500.24
JP Morgan Chase Bank National.Association New York - New York - United States of America					
ERS USD	19,139,163.46	Neg. Perf. JPVLTBYU + 0 Bps	16.08.2019	Pos. Perf. JPVLTBYU - 0 Bps	-225,041.25
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS USD	33,856.77	Neg. Perf. LABL US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. LABL US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-215.16
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS USD	187,537.50	Neg. Perf. LABL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	27.02.2020	Pos. Perf. LABL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,195.08
Goldman Sachs International - London - United Kingdom					
TRS USD	154,779.84	Neg. Perf. LXFT US Equity + ICE LIBOR USD 1 Month + 25 Bps	23.01.2020	Pos. Perf. LXFT US Equity - (ICE LIBOR USD 1 Month + 25 Bps)	-3,794.82
BNP Paribas Paris - Paris - France					
TRS USD	100,933.34	Neg. Perf. LXFT US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. LXFT US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-1,937.65
JP Morgan Chase Bank National.Association New York - New York - United States of America					
TRS USD	125,712.68	Neg. Perf. LXFT US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	03.02.2020	Pos. Perf. LXFT US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-2,415.54
Goldman Sachs International - London - United Kingdom					
TRS USD	25,914.56	Neg. Perf. LXFT US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.05.2020	Pos. Perf. LXFT US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-139.35
Goldman Sachs International - London - United Kingdom					

Type	Payable			Maturity	Receivable	Valuation
Counterparty	Nominal				Nominal	(in USD)
TRS	USD	276,204.70	Neg. Perf. LXFT US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	09.01.2020	Pos. Perf. LXFT US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-5,307.20
Goldman Sachs International - London - United Kingdom						
TRS	USD	885,498.57	Neg. Perf. MLNX US Equity + ICE LIBOR USD 1 Month + 35 Bps	13.04.2020	Pos. Perf. MLNX US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-76,944.42
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	166,278.42	Neg. Perf. MLNX US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. MLNX US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-14,448.58
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	53,506.62	Neg. Perf. MLNX US Equity + ICE LIBOR USD 1 Month + 40 Bps	26.05.2020	Pos. Perf. MLNX US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-4,651.26
JP Morgan Chase Bank National.Association New York - New York - United States of America						
ERS	USD	1,437,749.99	Neg. Perf. MSBL1ENO + 0 Bps	31.05.2019	Pos. Perf. MSBL1ENO - 0 Bps	-3,809.52
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	269,162.44	Neg. Perf. MSBL1ENO + 0 Bps	31.05.2019	Pos. Perf. MSBL1ENO - 0 Bps	750.83
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	3,752,499.19	Neg. Perf. MSBL1GRO + 0 Bps	31.05.2019	Pos. Perf. MSBL1GRO - 0 Bps	-209,162.76
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	1,427,871.75	Neg. Perf. MSBL1INO + 0 Bps	31.05.2019	Pos. Perf. MSBL1INO - 0 Bps	-1,625.21
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	2,058,294.57	Neg. Perf. MSBL1INO + 0 Bps	31.05.2019	Pos. Perf. MSBL1INO - 0 Bps	-8,749.48
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	1,412,013.67	Neg. Perf. MSBL1INO + 0 Bps	31.05.2019	Pos. Perf. MSBL1INO - 0 Bps	-12,126.53
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	1,448,012.32	Neg. Perf. MSBL1PMO + 0 Bps	31.05.2019	Pos. Perf. MSBL1PMO - 0 Bps	-38,427.09
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	2,469,906.53	Neg. Perf. MSBL1PMO + 0 Bps	31.05.2019	Pos. Perf. MSBL1PMO - 0 Bps	-16,552.26
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	1,789,207.03	Neg. Perf. MSBL1PMO + 0 Bps	31.05.2019	Pos. Perf. MSBL1PMO - 0 Bps	-9,829.34
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	31,242,463.43	Neg. Perf. MSFILTCO + 0 Bps	24.10.2019	Pos. Perf. MSFILTCO - 0 Bps	-36,080.23
Morgan Stanley Capital Services LLC - New York - United States						
TRS	USD	149,240.00	Neg. Perf. NAVG US Equity + ICE LIBOR USD 1 Month + 25 Bps	23.01.2020	Pos. Perf. NAVG US Equity - (ICE LIBOR USD 1 Month + 25 Bps)	-286.11
BNP Paribas Paris - Paris - France						
TRS	USD	119,754.40	Neg. Perf. NAVG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	03.02.2020	Pos. Perf. NAVG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-84.55
Goldman Sachs International - London - United Kingdom						

Technical Data and Notes

Swap contracts

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
TRS	USD	97,194.37	Neg. Perf. ONCE US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. ONCE US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-483.48
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	25,252.04	Neg. Perf. ONCE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.05.2020	Pos. Perf. ONCE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	20.22
Goldman Sachs International - London - United Kingdom						
TRS	USD	538,122.26	Neg. Perf. ONCE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	27.02.2020	Pos. Perf. ONCE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-2,686.17
Goldman Sachs International - London - United Kingdom						
TRS	USD	44,700.79	Neg. Perf. PACB US Equity + ICE LIBOR USD 1 Month + 25 Bps	23.01.2020	Pos. Perf. PACB US Equity - (ICE LIBOR USD 1 Month + 25 Bps)	-4,469.18
BNP Paribas Paris - Paris - France						
TRS	USD	114,774.09	Neg. Perf. PACB US Equity + ICE LIBOR USD 1 Month + 35 Bps	09.12.2019	Pos. Perf. PACB US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-10,940.89
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	38,790.11	Neg. Perf. PACB US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. PACB US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-3,697.68
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	CHF	65,399.40	Neg. Perf. PWTN SW Equity + ICE LIBOR CHF 1 Month + 35 Bps	25.05.2020	Pos. Perf. PWTN SW Equity - (ICE LIBOR CHF 1 Month + 35 Bps)	-1,386.21
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	CHF	192,234.60	Neg. Perf. PWTN SW Equity + ICE LIBOR CHF 1 Month + 40 Bps	04.05.2020	Pos. Perf. PWTN SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	-4,081.26
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	CHF	1,032,958.20	Neg. Perf. PWTN SW Equity + ICE LIBOR CHF 1 Month + 40 Bps	04.05.2020	Pos. Perf. PWTN SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	-21,759.71
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	34,960.92	Neg. Perf. QTNA US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. QTNA US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-240.46
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	190,627.22	Neg. Perf. QTNA US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. QTNA US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-1,311.15
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	GBP	130,874.43	Neg. Perf. RPC LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	05.05.2020	Pos. Perf. RPC LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-373.11
JP Morgan Chase Bank National.Association New York - New York - United States of America						

Technical Data and Notes

Swap contracts

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
TRS	GBP	532,152.61	Neg. Perf. RPC LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	30.01.2020	Pos. Perf. RPC LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-1,550.75
Goldman Sachs International - London - United Kingdom						
TRS	GBP	175,713.82	Neg. Perf. RPC LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	03.02.2020	Pos. Perf. RPC LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-508.23
Goldman Sachs International - London - United Kingdom						
TRS	GBP	50,522.37	Neg. Perf. RPC LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	24.04.2020	Pos. Perf. RPC LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-146.13
Goldman Sachs International - London - United Kingdom						
TRS	USD	165,786.96	Neg. Perf. STI US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. STI US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-11,871.25
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	54,568.56	Neg. Perf. STI US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	24.04.2020	Pos. Perf. STI US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-3,908.35
Goldman Sachs International - London - United Kingdom						
TRS	USD	906,397.44	Neg. Perf. STI US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	13.02.2020	Pos. Perf. STI US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-64,918.72
Goldman Sachs International - London - United Kingdom						
TRS	USD	105,928.04	Neg. Perf. TIER US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. TIER US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-4,727.59
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	585,852.08	Neg. Perf. TIER US Equity + ICE LIBOR USD 1 Month + 35 Bps	27.04.2020	Pos. Perf. TIER US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-26,146.72
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	26,733.08	Neg. Perf. TIER US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.05.2020	Pos. Perf. TIER US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-368.14
Goldman Sachs International - London - United Kingdom						
TRS	USD	256,851.84	Neg. Perf. TRCO US Equity + ICE LIBOR USD 1 Month + 25 Bps	23.01.2020	Pos. Perf. TRCO US Equity - (ICE LIBOR USD 1 Month + 25 Bps)	1,434.57
BNP Paribas Paris - Paris - France						
TRS	USD	211,398.40	Neg. Perf. TRCO US Equity + ICE LIBOR USD 1 Month + 35 Bps	02.03.2020	Pos. Perf. TRCO US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	269.91
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	169,731.20	Neg. Perf. TRCO US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. TRCO US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	216.71
JP Morgan Chase Bank National.Association New York - New York - United States of America						

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
TRS	USD	458,107.20	Neg. Perf. TRCO US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	06.12.2019	Pos. Perf. TRCO US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	576.94
Goldman Sachs International - London - United Kingdom						
TRS	USD	55,912.00	Neg. Perf. TRCO US Equity + ICE LIBOR USD 1 Month + 40 Bps	26.05.2020	Pos. Perf. TRCO US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	69.45
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	106,010.64	Neg. Perf. WCG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	06.04.2020	Pos. Perf. WCG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	6,465.68
Goldman Sachs International - London - United Kingdom						
TRS	USD	578,901.24	Neg. Perf. WCG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	03.04.2020	Pos. Perf. WCG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	35,307.70
Goldman Sachs International - London - United Kingdom						
TRS	USD	28,821.98	Neg. Perf. WCG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.05.2020	Pos. Perf. WCG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	160.01
Goldman Sachs International - London - United Kingdom						
TRS	EUR	151,093.17	Neg. Perf. WES NA Equity + Euribor 1 Month ACT/360 + 45 Bps	17.04.2020	Pos. Perf. WES NA Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-1,041.08
Goldman Sachs International - London - United Kingdom						
TRS	EUR	44,314.11	Neg. Perf. WES NA Equity + Euribor 1 Month ACT/360 + 45 Bps	20.04.2020	Pos. Perf. WES NA Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-305.34
Goldman Sachs International - London - United Kingdom						
TRS	EUR	8,980.30	Neg. Perf. WES NA Equity + Euribor 1 Month ACT/360 + 45 Bps	25.05.2020	Pos. Perf. WES NA Equity - (Euribor 1 Month ACT/360 + 45 Bps)	5.91
Goldman Sachs International - London - United Kingdom						
TRS	CAD	961,352.63	Neg. Perf. WJA CN Equity + Canada Bankers Acceptances 1 M + 40 Bps	15.05.2020	Pos. Perf. WJA CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	-2,270.42
Goldman Sachs International - London - United Kingdom						
TRS	USD	187,314.75	Neg. Perf. WP US Equity + ICE LIBOR USD 1 Month + 35 Bps	04.05.2020	Pos. Perf. WP US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	3,901.86
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	1,023,273.72	Neg. Perf. WP US Equity + ICE LIBOR USD 1 Month + 35 Bps	27.04.2020	Pos. Perf. WP US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	21,315.32
JP Morgan Chase Bank National.Association New York - New York - United States of America						
TRS	USD	61,605.74	Neg. Perf. WP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	24.04.2020	Pos. Perf. WP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,282.21
Goldman Sachs International - London - United Kingdom						

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>		Nominal		Nominal	(in USD)
TRS	USD	1,164,374.09	15.05.2020		
		Neg. Perf. ZAYO US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		Pos. Perf. ZAYO US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-7,298.60
<i>Goldman Sachs International - London - United Kingdom</i>					
Net unrealised gain on swap contracts					601,673.07

Statement of Net Assets in USD and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	52,960,884.77
Cash at banks and at brokers	21,567,865.57
Income receivable	54,107.82
Net unrealised gain on financial futures contracts	1,040,315.20
Net unrealised gain on swaps contracts	601,673.07
	76,224,846.43
Liabilities	
Due to banks and to brokers	271,978.55
Provisions for accrued expenses	57,620.26
Net unrealised loss on forward foreign exchange contracts	274,123.65
	603,722.46
Net assets	75,621,123.97

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	USD	75,621,123.97	38,523,754.95	41,024,789.48
Net asset value per share				
B -Capitalisation	USD	114.75	115.17	116.87
DB -Capitalisation	USD	1,004.81	/	/
IB -Capitalisation	USD	118.21	118.40	119.67
UB -Capitalisation	USD	93.35	93.50	94.50
BH -Capitalisation	CHF	83.79	85.57	89.73
IBH -Capitalisation	CHF	/	/	91.40
BH -Capitalisation	EUR	107.99	110.07	114.89
IBH -Capitalisation	EUR	111.29	113.21	117.70
UBH -Capitalisation	EUR	91.88	93.44	97.13
BHX -Capitalisation	GBP	101.42	102.55	105.35
UBH -Capitalisation	GBP	/	94.85	97.59
BH -Capitalisation	SEK	887.41	903.83	944.43

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	13,171.271	21,637.475	0.000	8,466.204
DB -Capitalisation	USD	33,808.123	0.000	33,808.123	0.000
IB -Capitalisation	USD	40,849.351	42,433.761	0.000	1,584.410
UB -Capitalisation	USD	200.000	200.000	0.000	0.000
BH -Capitalisation	CHF	516.555	369.403	147.152	0.000
IBH -Capitalisation	CHF	0.000	0.000	0.000	0.000
BH -Capitalisation	EUR	17,060.121	20,888.159	0.000	3,828.038
IBH -Capitalisation	EUR	262,403.535	178,067.608	84,335.927	0.000
UBH -Capitalisation	EUR	98.919	98.919	0.000	0.000
BHX -Capitalisation	GBP	4,928.764	24,123.649	0.000	19,194.885
UBH -Capitalisation	GBP	0.000	19,114.976	0.000	19,114.976
BH -Capitalisation	SEK	146.984	499.279	0.000	352.295

USD 5,140,000 recorded under Cash at banks and at brokers are held as cash collateral with JP Morgan Chase Bank N.A. - New York, USD 2,270,000 with Morgan Stanley Group and USD 10,000 with BNP Paribas.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	38,523,754.95
Income	
Dividends (net)	467,405.99
Bank interest	108,167.33
Securities lending income	1,111.09
	576,684.41
Expenses	
Management fee	214,815.69
Custodian and safe custody fees	16,381.00
Administration expenses	27,650.13
Printing and publication expenses	8,293.66
Interest and bank charges	6,163.80
Audit, control, legal, representative bank and other expenses	42,041.34
"Taxe d'abonnement"	12,494.69
	327,840.31
Net income (loss)	248,844.10
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,024,952.86
Net realised gain (loss) on financial futures contracts	-2,150,296.25
Net realised gain (loss) on swap contracts	-667,448.35
Net realised gain (loss) on forward foreign exchange contracts	-37,617.99
Net realised gain (loss) on foreign exchange	-225,525.04
	-2,055,934.77
Net realised gain (loss)	-1,807,090.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-986,393.42
Change in net unrealised appreciation (depreciation) on financial futures contracts	448,266.56
Change in net unrealised appreciation (depreciation) on swap contracts	1,597,297.90
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-162,889.11
	896,281.93
Net increase (decrease) in net assets as a result of operations	-910,808.74
Subscriptions / Redemptions	
Subscriptions	44,614,500.31
Redemptions	-6,606,322.55
	38,008,177.76
Net assets at the end of the period	75,621,123.97

Statement of Investments in Securities

Breakdown by Country

USA	49.47
United Kingdom	7.58
Denmark	2.49
Canada	2.15
Netherlands	2.10
France	1.69
Ireland	1.58
Norway	0.88
Belgium	0.87
Germany	0.46
Sweden	0.41
Jersey	0.35
Total	70.03

Breakdown by Economic Sector

Countries and central governments	24.83
Financial, investment and other div. companies	4.75
Retailing, department stores	3.74
Lodging and catering industry, leisure facilities	3.48
Pharmaceuticals, cosmetics and medical products	3.25
Insurance companies	2.67
Real estate	2.47
Banks and other credit institutions	2.16
Petroleum	1.98
Internet, software and IT services	1.89
Food and soft drinks	1.80
Building materials and building industry	1.77
Graphics publishing and printing media	1.35
Electrical appliances and components	1.33
Tobacco and alcoholic beverages	1.30
Telecommunication	1.28
Textiles, garments and leather goods	1.21
Energy and water supply	1.20
Electronics and semiconductors	1.17
Miscellaneous services	0.91
Traffic and transportation	0.83
Biotechnology	0.81
Aeronautic and astronautic industry	0.79
Vehicles	0.79
Computer hardware and networking	0.76
Chemicals	0.67
Non-ferrous metals	0.43
Agriculture and fishery	0.40
Packaging industries	0.39
Miscellaneous consumer goods	0.34
Index	-0.72
Total	70.03

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Put-Options			
USD S&P 500 (put) -2875- 21.06.19	-43.00	-548,250.00	-0.72
Put-Options		-548,250.00	-0.72
Securities listed on a stock exchange or other organised markets		-548,250.00	-0.72
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ACCOR	8,333.00	306,805.43	0.41
USD ACUTY BRANDS	2,724.00	336,877.08	0.45
USD AERCAP HOLDINGS	7,019.00	314,661.77	0.42
EUR AGEAS	6,794.00	330,696.65	0.44
EUR AKZO NOBEL NV	3,769.00	317,182.88	0.42
USD ALLERGAN PLC	2,243.00	273,444.13	0.36
USD AMERICAN AIRLINES GROUP	10,316.00	280,904.68	0.37
USD AMERIPRISE FINANCIAL	2,667.00	354,836.41	0.47
USD AMGEN	1,734.00	289,057.80	0.38
USD AMPHENOL -A-	3,459.00	300,933.00	0.40
USD APPLE	1,726.00	302,170.82	0.40
GBP ASHTEAD GROUP	13,794.00	324,238.59	0.43
GBP AUTO TRADER GROUP	48,989.00	370,093.08	0.48
GBP AVIVA	65,048.00	331,707.64	0.44
GBP BERKELEY GROUP HOLDINGS	6,927.00	305,219.49	0.40
USD BEST BUY	4,597.00	288,093.99	0.38
GBP BRITISH LAND	43,383.00	291,982.27	0.39
GBP BURBERRY GROUP	13,074.00	279,301.86	0.37
USD CABOT OIL & GAS	12,559.00	314,226.18	0.42
USD CAMDEN PROPERTY TRUST	3,218.00	332,612.48	0.44
USD CARDINAL HEALTH	6,784.00	285,402.88	0.38
USD CARMAX	4,680.00	366,350.40	0.47
GBP CARNIVAL	6,787.00	334,464.67	0.44
USD CBS -B-	6,873.00	331,828.44	0.44
USD CDK GLOBAL - WHEN ISSUED	5,554.00	268,813.60	0.36
USD CELGENE	3,463.00	324,794.77	0.43
CAD CI FINANCIAL	24,020.00	360,501.88	0.48
USD CIT GROUP	6,856.00	325,934.24	0.43
EUR COLRUYT	4,433.00	328,603.05	0.43
USD CONAGRA BRANDS	11,858.00	317,438.66	0.42
USD CONSTELLATION BRANDS -A-	1,870.00	329,961.50	0.44
USD CORNING	9,869.00	284,621.96	0.38
EUR CRH PLC	10,566.00	329,560.48	0.44
USD CSX	4,366.00	325,136.02	0.43
DKK DANSKE BANK	18,681.00	306,645.28	0.41
USD DAVITA	6,017.00	261,258.14	0.35
GBP DIAGEO	8,143.00	341,300.59	0.45
USD DISCOVER FINANCIAL SERVICES	4,591.00	342,259.05	0.45
NOK DNB ASA	18,945.00	321,169.27	0.42
USD DOMINION RESOURCES	4,261.00	320,341.98	0.42
USD DOMINO'S PIZZA	1,266.00	353,847.00	0.47
USD EBAY	8,796.00	316,040.28	0.42
USD EXPEDIA	2,745.00	315,675.00	0.42
USD FLIR SYSTEMS	6,866.00	331,833.78	0.44
USD FORTUNE BRANDS HOME & SECURITY	6,861.00	329,739.66	0.44
USD FRANKLIN RESOURCES	9,857.00	313,649.74	0.41
USD F5 NETWORKS	2,082.00	274,990.56	0.36
CAD GILDAN ACTIVEWEAR	9,151.00	330,121.49	0.44
GBP GLENCORE	82,304.00	264,155.88	0.35
GBP HAMMERSON	76,095.00	259,812.94	0.34
USD HESS	5,424.00	302,984.64	0.40
USD HILTON WORLDWIDE HOLDINGS (reg. shares)	3,937.00	352,125.28	0.47
USD HOLOGIC	6,749.00	297,023.49	0.39
GBP INTERCONTINENTAL HOTELS GROUP PLC	5,537.00	356,259.06	0.47
USD JEFFERIES FINANCIAL GROUP INC	17,502.00	309,260.34	0.41
GBP KINGFISHER	108,828.00	293,391.19	0.39
EUR KLEPIERRE	9,370.00	318,151.27	0.42
EUR KONINKLIJKE AHOLD DELHAIZE	12,707.00	285,112.52	0.38
USD KROGER	13,353.00	304,581.93	0.40
CAD LOBLAW COMPANIES	6,646.00	340,974.50	0.45
USD LOEWS	6,816.00	350,069.76	0.46
CAD MAGNA INTERNATIONAL (v) -A-	6,733.00	288,313.28	0.38
USD MARATHON PETROLEUM (when issued)	5,515.00	253,634.85	0.34
USD MCDONALD'S	1,720.00	341,024.40	0.45
USD METLIFE	7,745.00	357,896.45	0.47
USD MGM RESORTS INTERNATIONAL	12,731.00	315,983.42	0.42
GBP MICRO FOCUS INTERNATIONAL PLC	11,228.00	271,253.18	0.36
USD MORGAN STANLEY	7,789.00	316,934.41	0.42
USD M&T BANK	2,080.00	331,968.00	0.44
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	1,447.00	348,453.57	0.46
GBP NEXT	4,579.00	332,536.67	0.44
USD NIKE -B-	3,879.00	299,226.06	0.40
USD NOBLE ENERGY	13,273.00	284,042.20	0.38
DKK NOVO-NORDISK -B-	6,263.00	294,118.70	0.39
DKK NOVOZYMES -B-	7,130.00	334,727.76	0.44
CAD NUTRIEN LTD	6,216.00	303,096.34	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
USD NVR	118.00	377,785.26	0.49
USD O REILLY AUTOMOTIVE	841.00	312,322.17	0.41
USD OMNICOM GROUP	4,476.00	346,263.36	0.46
EUR PADDY POWER BETFAIR	4,267.00	302,672.10	0.40
DKK PANDORA	7,002.00	259,443.21	0.34
USD PAYPAL HOLDINGS	3,146.00	345,273.50	0.46
USD FERRIGO CO PLC	6,783.00	285,021.66	0.38
USD PFIZER	7,760.00	322,195.20	0.43
USD PRINCIPAL FINANCIAL	6,509.00	335,669.13	0.44
USD QURATE RETAIL GROUP INC QVC GR	20,442.00	256,138.26	0.34
GBP RIO TINTO	5,728.00	327,506.23	0.43
USD ROCKWELL AUTOMATION	1,873.00	278,796.05	0.37
GBP ROYAL DUTCH SHELL -A-	10,742.00	333,190.34	0.44
EUR ROYAL PHILIPS	8,236.00	325,352.54	0.43
EUR SAFRAN	2,390.00	313,470.00	0.41
USD SBA COMMUNICATIONS -A- (reg. shares)	1,636.00	354,046.76	0.47
USD SEALED AIR	7,092.00	297,154.80	0.39
USD SL GREEN REALTY	3,633.00	312,438.00	0.41
EUR SODEXO	2,976.00	341,579.48	0.45
USD SOUTH-WEST AIRLINES	6,293.00	299,546.80	0.40
GBP STANDARD LIFE ABERDEEN PLC	102,002.00	343,639.67	0.45
USD STARBUCKS	4,415.00	335,804.90	0.44
SEK SWEDISH MATCH	6,805.00	306,886.87	0.41
NOK TELENOR	16,976.00	349,070.66	0.46
USD THE CHEMOURS COMPANY	8,883.00	187,342.47	0.25
USD TRACTOR SUPPLY	3,342.00	336,806.76	0.45
USD TRIPADVISOR	6,349.00	268,372.23	0.35
GBP UNILEVER	5,859.00	357,186.66	0.47
DKK VESTAS WIND SYSTEMS A/S	3,946.00	322,686.74	0.43
USD VOYA FINANCIAL	6,539.00	333,031.27	0.44
GBP WHITBREAD	5,032.00	293,641.39	0.39
DKK WILLIAM DEMANT HOLDING	11,087.00	370,434.66	0.48
EUR WOLTERS KLUWER	4,862.00	338,839.83	0.45
USD YUM BRANDS	3,287.00	336,424.45	0.44
Shares (and equity-type securities)		34,730,476.10	45.92
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		34,730,476.10	45.92
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-05.12.2019	6,500,000.00	6,415,563.11	8.48
USD TREASURY BILL 0%/18-07.11.2019	1,000,000.00	988,955.64	1.31
USD TREASURY BILL 0%/18-15.08.2019	300,000.00	298,419.78	0.39
USD TREASURY BILL 0%/18-18.07.2019	500,000.00	498,437.96	0.66
USD TREASURY BILL 0%/18-20.06.2019	700,000.00	699,056.90	0.92
USD TREASURY BILL 0%/19-02.01.2020	6,000,000.00	5,911,322.47	7.82
USD TREASURY BILL 0%/19-03.10.2019	4,000,000.00	3,966,902.81	5.25
Money Market Instruments		18,778,658.67	24.83
Securities listed on a stock exchange or other organised markets:			
Bonds		18,778,658.67	24.83
Total of Portfolio		52,960,884.77	70.03
Cash at banks and at brokers		21,567,865.57	28.52
Due to banks and to brokers		-271,978.55	-0.36
Other net assets		1,364,352.18	1.81
Total net assets		75,621,123.97	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197562	LU0863552302	1.30%	2.37%
EB -Capitalisation	USD	20113854	LU0861833076	0.50%	1.55%
UB -Capitalisation	USD	26364580	LU1144420111	1.00%	2.07%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	4.54%	/	-16.24%	37.68%	4.64%
EB -Capitalisation	USD	4.90%	/	-15.55%	38.79%	5.50%
UB -Capitalisation	USD	4.68%	/	-15.99%	38.10%	4.94%

Statement of Net Assets in USD and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	364,574,876.32
Cash at banks and at brokers	666,534.28
	365,241,410.60
Liabilities	
Due to banks and to brokers	13.96
Provisions for accrued expenses	268,242.17
Other liabilities	3,003.35
	271,259.48
Net assets	364,970,151.12

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	USD	364,970,151.12	425,182,107.34	274,845,686.87
Net asset value per share				
B -Capitalisation	USD	103.12	101.32	114.28
EB -Capitalisation	USD	114.91	112.43	125.79
UB -Capitalisation	USD	110.24	108.14	121.61

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,979.415	2,979.415	0.000	0.000
EB -Capitalisation	USD	3,167,850.692	3,776,458.460	317,110.961	925,718.729
UB -Capitalisation	USD	4,321.011	4,504.312	0.000	183.301

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	425,182,107.34
Income	
Dividends (net)	410,908.00
Bank interest	88,515.50
Securities lending income	42,656.16
Other income	194,908.41
	736,988.07
Expenses	
Management fee	1,013,844.36
Custodian and safe custody fees	114,006.43
Administration expenses	202,269.82
Printing and publication expenses	7,398.58
Interest and bank charges	2,162.70
Audit, control, legal, representative bank and other expenses	53,790.58
"Taxe d'abonnement"	4,139.82
	1,397,612.29
Net income (loss)	-660,624.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,095,186.27
Net realised gain (loss) on foreign exchange	47,619.97
	-8,047,566.30
Net realised gain (loss)	-8,708,190.52
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	20,502,579.28
	20,502,579.28
Net increase (decrease) in net assets as a result of operations	11,794,388.76
Subscriptions / Redemptions	
Subscriptions	37,803,317.49
Redemptions	-109,809,662.47
	-72,006,344.98
Net assets at the end of the period	364,970,151.12

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

Luxembourg	82.67
Ireland	17.22
Total	99.89

Breakdown by Economic Sector

Investment trusts/funds	99.89
Total	99.89

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD AMUNDI INDEX SOLUTIONS-AMUNDI msci em latin america USD	2,850,000.00	43,056,090.00	11.80
USD ARTICO SICAV - EMERGING MARKETS -XL- USD	175,000.00	16,369,500.00	4.49
USD CREDIT SUISSE INDEX FUND (LUX) EQUITY EMERGING MARKETS -QB- USD	31,000.00	34,765,880.00	9.53
USD DB X-TRACKERS SICAV - DB X-TRACKER MSCI CHINA INDEX UCITS ETF -1C- USD	400,000.00	6,452,000.00	1.77
USD FIDELITY ACTIVE STRATEGY SICAV - ASIA FUND -Y- ACC -USD-	310,000.00	47,929,100.00	13.13
USD FIDELITY FUNDS SICAV - EMERGING ASIA FUND -A-	500,000.00	9,025,000.00	2.47
USD FRANKLIN TEMPLETON INVESTMENT FUNDS SICAV - TEMPLETON ASIAN SMALLER COMPANIES FUND	340,000.00	17,901,000.00	4.90
USD GOLDMAN SACHS FUNDS SICAV - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO -I-	3,000,000.00	54,600,000.00	14.95
USD HERMES ASIA EX-JAPAN EQUITY FUND -F- - USD-	3,910,000.00	12,092,457.00	3.31
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	700,000.00	35,170,520.00	9.64
USD ISHARES MSCI KOREA UCITS ETF	140,000.00	5,245,562.00	1.44
USD ISHARES MSCI SOUTH AFRICA UCIT	330,000.00	10,312,929.00	2.83
USD SCHRODER INTERNATIONAL SELECTION FUND - ASIAN EQUITY YIELD -A-	525,000.00	15,867,285.00	4.35
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EMERGING EUROPE -A-	1,140,000.00	40,967,553.32	11.22
USD UBS (LUX) EQUITY FUND FCP - CHINA OPPORTUNITY (USD) -I-A1-ACC- USD	75,000.00	14,820,000.00	4.06
Fund units (Open-End)		364,574,876.32	99.89
Securities listed on a stock exchange or other organised markets: Investment funds			
		364,574,876.32	99.89
Total of Portfolio		364,574,876.32	99.89
Cash at banks and at brokers		666,534.28	0.18
Due to banks and to brokers		-13.96	/
Other net liabilities		-271,245.52	-0.07
Total net assets		364,970,151.12	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197552	LU0863553888	0.95%	1.74%
EB -Capitalisation	USD	20113857	LU0861833316	0.50%	1.28%
UB -Capitalisation	USD	26364761	LU1144420202	0.70%	/
EBH -Capitalisation	CHF	20113914	LU0861833589	0.50%	1.28%
EBH -Capitalisation	EUR	20113929	LU0861833662	0.50%	1.28%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	5.47%	/	-5.04%	7.65%	8.84%
EB -Capitalisation	USD	5.68%	/	-4.60%	8.15%	9.15%
UB -Capitalisation	USD	/	/	/	7.92%	9.33%
EBH -Capitalisation	CHF	4.20%	/	-7.77%	5.36%	7.11%
EBH -Capitalisation	EUR	4.33%	/	-7.43%	5.82%	7.62%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	175,544,161.05	USD	-199,063,567.75	15.08.2019	-2,210,452.08
CREDIT SUISSE (SCHWEIZ) AG					
CHF	154,968,244.84	USD	-155,325,493.47	15.08.2019	-151,798.66
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-2,362,250.74

Statement of Net Assets in USD and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	375,052,396.20
Cash at banks and at brokers	2,419,169.20
Subscriptions receivable	81,598.60
	377,553,164.00
Liabilities	
Due to banks and to brokers	9.64
Redemptions payable	357,932.61
Provisions for accrued expenses	267,905.61
Net unrealised loss on forward foreign exchange contracts	2,362,250.74
Other liabilities	157.43
	2,988,256.03
Net assets	374,564,907.97

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	USD	374,564,907.97	378,777,973.83	445,988,805.96
Net asset value per share				
B -Capitalisation	USD	113.32	107.83	112.56
EB -Capitalisation	USD	117.11	111.18	115.51
UB -Capitalisation	USD	/	/	113.59
EBH -Capitalisation	CHF	104.40	100.87	108.49
EBH -Capitalisation	EUR	106.66	102.89	110.24

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	1,786.213	1,786.213	0.000	0.000
EB -Capitalisation	USD	200,789.182	206,577.680	12,811.780	18,600.278
UB -Capitalisation	USD	0.000	0.000	0.000	0.000
EBH -Capitalisation	CHF	1,491,211.999	1,583,897.655	47,910.640	140,596.296
EBH -Capitalisation	EUR	1,648,009.894	1,681,911.296	159,711.065	193,612.467

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	378,777,973.83
Income	
Dividends (net)	1,523,428.00
Bank interest	57,448.16
Other income	66,233.85
	1,647,110.01
Expenses	
Management fee	947,578.40
Custodian and safe custody fees	107,198.54
Administration expenses	189,414.02
Printing and publication expenses	8,077.92
Interest and bank charges	27,417.24
Audit, control, legal, representative bank and other expenses	54,519.82
"Taxe d'abonnement"	9,572.72
	1,343,778.66
Net income (loss)	303,331.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,729,697.32
Net realised gain (loss) on forward foreign exchange contracts	-8,031,619.04
Net realised gain (loss) on foreign exchange	1,523,596.42
	-8,237,719.94
Net realised gain (loss)	-7,934,388.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	21,607,695.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,749,401.05
	17,858,294.40
Net increase (decrease) in net assets as a result of operations	9,923,905.81
Subscriptions / Redemptions	
Subscriptions	25,616,496.28
Redemptions	-39,753,467.95
	-14,136,971.67
Net assets at the end of the period	374,564,907.97

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

Luxembourg	57.27
Ireland	42.86
Total	100.13

Breakdown by Economic Sector

Investment trusts/funds	100.13
Total	100.13

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD AMUNDI FUNDS II FCP - EMERGING MARKET BOND -I- -USD-	1,100,000.00	25,597,000.00	6.83
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	13,000.00	17,422,860.00	4.65
USD LEGAL & GENERAL ICAV - L&G EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) INDEX FUND -C USD ACC- USD	54,000,000.00	49,982,400.00	13.34
USD MUZINICH FUNDS - MUZINICH EMERGING MARKET DEBT FUND -USD-	190,000.00	19,942,400.00	5.32
USD NEUBERGER BERMAN INVESTMENT FUNDS - EMERGING MARKET DEBT - HARD CURRENCY FUND -I-	2,300,000.00	31,188,000.00	8.33
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	197,000.00	59,422,016.20	15.87
USD NORDEA 1 SICAV - EURO HIGH YIELD BD hbi	1,800,000.00	38,178,000.00	10.19
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	212,000.00	61,274,360.00	16.37
USD UBAM SICAV - GLOBAL HIGH YIELD SOLUTION -AC-	220,000.00	38,882,800.00	10.38
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	248,000.00	33,162,560.00	8.85
Fund units (Open-End)		375,052,396.20	100.13
Securities listed on a stock exchange or other organised markets: Investment funds			
		375,052,396.20	100.13
Total of Portfolio		375,052,396.20	100.13
Cash at banks and at brokers		2,419,169.20	0.65
Due to banks and to brokers		-9.64	/
Other net liabilities		-2,906,647.79	-0.78
Total net assets		374,564,907.97	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	34570817	LU1517925530	1.30%	1.54%
EB -Capitalisation	USD	34570840	LU1517926421	0.90%	/
IB -Capitalisation	USD	34570855	LU1517927072	0.90%	1.17%
MB -Capitalisation	USD	34570873	LU1517927668	0.55%	0.78%
UB -Capitalisation	USD	34570888	LU1517928393	1.10%	1.38%
BH -Capitalisation	CHF	34570823	LU1517925704	1.30%	1.57%
EBH -Capitalisation	CHF	34570846	LU1517926777	0.90%	/
FBH -Capitalisation	CHF	35344882	LU1551042879	0.50%	0.73%
BH -Capitalisation	EUR	34570820	LU1517925613	1.30%	1.57%
IBHP -Capitalisation	EUR	34570870	LU1517927585	0.50%	0.77%
IBHP -Capitalisation	GBP	37864005	LU1663962048	0.50%	0.77%
EBH -Capitalisation	JPY	34570852	LU1517926934	0.90%	1.12%

Fund Performance

		YTD	Since Inception	2018	2017
B -Capitalisation	USD	-1.89%	-7.07%	-3.47%	-1.32%
EB -Capitalisation	USD	/	/	/	-0.83%
IB -Capitalisation	USD	-1.74%	-6.16%	-3.10%	-0.90%
MB -Capitalisation	USD	-1.58%	0.17%	-2.72%	/
UB -Capitalisation	USD	-1.82%	-6.66%	-3.34%	-1.10%
BH -Capitalisation	CHF	-3.31%	-14.45%	-6.63%	-3.50%
EBH -Capitalisation	CHF	/	/	/	/
FBH -Capitalisation	CHF	-2.97%	-8.85%	-5.83%	/
BH -Capitalisation	EUR	-3.12%	-12.47%	-6.14%	-3.17%
IBHP -Capitalisation	EUR	-2.80%	-6.81%	-5.73%	/
IBHP -Capitalisation	GBP	-2.27%	-5.08%	-4.69%	/
EBH -Capitalisation	JPY	-2.98%	-5.24%	-5.51%	/

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
CAD / USD FX Currency -100000- 06/19	USD	-240.00	-17,756,400.00	296,320.20
EUR / USD FX Currency -125000- 06/19	USD	-105.00	-14,682,937.50	306,626.25
EURO BUND Commodities -100000- 06/19	EUR	156.00	26,261,040.00	921,344.59
EURO STOXX 50 Index -10- 06/19	EUR	252.00	8,253,000.00	58,548.03
FTSE 100 Index -10- 06/19	GBP	143.00	10,225,930.00	-132,010.36
GBP / USD FX Currency -62500- 06/19	USD	-230.00	-18,174,312.50	362,673.51
HANG SENG Index -50- 06/19	HKD	-55.00	-73,471,750.00	121,518.04
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 06/19	JPY	49.00	7,506,800,000.00	162,376.17
JPY / USD FX Currency -125000- 06/19	USD	149.00	17,202,981.25	138,455.25
LONG GILT STERLING Commodities -100000- 09/19	GBP	175.00	22,688,750.00	147,777.56
NIKKEI 225 Index -1000- 06/19	JPY	-45.00	-924,300,000.00	218,636.15
S&P E-MINI 500 Index -50- 06/19	USD	36.00	4,954,680.00	-89,617.05
US TREASURY NOTES 10 YEARS Commodities -100000- 09/19	USD	292.00	37,011,000.00	447,965.92
USD / AUD FX Currency -100000- 06/19	USD	-222.00	-15,413,460.00	194,329.60
Net unrealised gain on financial futures contracts				3,154,943.86

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in USD)
USD 91,586,778.47	CAD	-122,000,000.00	19.06.2019	1,303,912.08
<i>Morgan Stanley Capital Services - NY</i>				
CHF 494,016.00	USD	-497,098.01	19.06.2019	-5,078.13
<i>Morgan Stanley Capital Services - NY</i>				
JPY 15,999,116.00	USD	-144,606.87	19.06.2019	2,960.20
<i>JPMorgan Chase Bank (New York)</i>				
EUR 712,047.00	USD	-813,684.59	19.06.2019	-18,981.75
<i>Morgan Stanley Capital Services - NY</i>				
GBP 6,506,032.00	USD	-8,676,819.34	19.06.2019	-469,199.73
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 2,124.18	JPY	-235,016.00	19.06.2019	-43.42
<i>JPMorgan Chase Bank (New York)</i>				
GBP 71,576.00	USD	-95,366.43	19.06.2019	-5,070.44
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 21,597.36	GBP	-16,209.00	19.06.2019	1,147.99
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 116,227.01	GBP	-88,527.00	19.06.2019	4,542.41
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 17,225.61	EUR	-15,063.00	19.06.2019	413.42
<i>Morgan Stanley Capital Services - NY</i>				
USD 6,608.16	GBP	-4,992.00	19.06.2019	310.26
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
JPY 189,506.00	USD	-1,734.94	19.06.2019	12.96
<i>JPMorgan Chase Bank (New York)</i>				
EUR 25,691.00	USD	-29,207.38	19.06.2019	-534.11
<i>Morgan Stanley Capital Services - NY</i>				
CHF 6,167.00	USD	-6,249.02	19.06.2019	-106.94
<i>Morgan Stanley Capital Services - NY</i>				
JPY 712,280.00	USD	-6,520.24	19.06.2019	49.44
<i>JPMorgan Chase Bank (New York)</i>				

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	35,972.51	GBP	-27,100.00	19.06.2019	1,783.11
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	1,695.00	USD	-2,225.39	19.06.2019	-87.08
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	20,355.47	GBP	-15,600.00	19.06.2019	674.81
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	12,481.81	EUR	-11,065.00	19.06.2019	132.16
Morgan Stanley Capital Services - NY					
GBP	83,301.00	USD	-109,748.57	19.06.2019	-4,661.03
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	11,332.87	GBP	-8,600.00	19.06.2019	483.17
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	8,269.00	USD	-9,357.48	19.06.2019	-128.60
Morgan Stanley Capital Services - NY					
JPY	192,224.00	USD	-1,734.82	19.06.2019	38.15
JPMorgan Chase Bank (New York)					
GBP	18,600.00	USD	-24,578.75	19.06.2019	-1,114.11
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	5,680.00	USD	-5,737.47	19.06.2019	-80.42
Morgan Stanley Capital Services - NY					
GBP	32,000.00	USD	-42,025.38	19.06.2019	-1,656.10
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	15,300.00	USD	-19,989.45	19.06.2019	-687.89
GOLDMAN SACHS INTERNATIONAL LONDON					
JPY	1,446,500.00	USD	-13,044.85	19.06.2019	296.87
JPMorgan Chase Bank (New York)					
GBP	4,300.00	USD	-5,639.33	19.06.2019	-214.71
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	3,622.00	USD	-3,646.70	19.06.2019	-39.34
Morgan Stanley Capital Services - NY					
GBP	16,198.00	USD	-21,268.22	19.06.2019	-833.80
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	34,449.85	EUR	-30,425.00	19.06.2019	492.29
Morgan Stanley Capital Services - NY					
USD	9,765.13	GBP	-7,448.00	19.06.2019	368.83
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	14,004.65	GBP	-10,700.00	19.06.2019	505.70
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	9,300.00	USD	-12,119.52	19.06.2019	-387.20
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	6,489.16	GBP	-5,000.00	19.06.2019	181.29
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	11,800.00	USD	-15,320.77	19.06.2019	-434.60
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	2,900.00	USD	-3,760.56	19.06.2019	-102.09
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	6,299.00	USD	-8,165.01	19.06.2019	-218.57
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	27,941.30	GBP	-21,400.00	19.06.2019	943.46
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	6,979.93	GBP	-5,301.00	19.06.2019	292.23
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	7,000.00	USD	-9,138.92	19.06.2019	-308.14
GOLDMAN SACHS INTERNATIONAL LONDON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	5,843.80	GBP	-4,500.00	19.06.2019	166.71
GOLDMAN SACHS INTERNATIONAL LONDON					
JPY	5,474,600.00	USD	-50,214.82	19.06.2019	279.89
JPMorgan Chase Bank (New York)					
USD	6,150.84	CHF	-6,186.00	19.06.2019	-10.15
Morgan Stanley Capital Services - NY					
USD	9,138.76	EUR	-8,131.00	19.06.2019	63.80
Morgan Stanley Capital Services - NY					
USD	2,228.67	JPY	-243,603.00	19.06.2019	-18.16
JPMorgan Chase Bank (New York)					
USD	4,587.76	GBP	-3,600.00	19.06.2019	46.17
GOLDMAN SACHS INTERNATIONAL LONDON					
JPY	261,159.00	USD	-2,380.27	19.06.2019	28.52
JPMorgan Chase Bank (New York)					
USD	5,383.90	CHF	-5,429.00	19.06.2019	-23.13
Morgan Stanley Capital Services - NY					
USD	10,195.54	GBP	-8,000.00	19.06.2019	103.12
GOLDMAN SACHS INTERNATIONAL LONDON					
JPY	1,357,230.00	USD	-12,332.68	19.06.2019	185.66
JPMorgan Chase Bank (New York)					
USD	24,691.63	GBP	-19,463.00	19.06.2019	138.15
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	39,499.00	USD	-50,087.80	19.06.2019	-258.23
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	8,236.00	USD	-9,248.16	19.06.2019	-56.11
Morgan Stanley Capital Services - NY					
CHF	5,985.00	USD	-5,989.53	19.06.2019	-28.71
Morgan Stanley Capital Services - NY					
Net unrealised gain on forward foreign exchange contracts					810,190.16

Swap contracts

Type	Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal		Nominal	(in USD)	
ERS	Pos. Perf. MSDO2AGO + 6 Bps	31.05.2019	USD 34,999,173.60	Neg. Perf. MSDO2AGO - 6 Bps	818,381.08
Morgan Stanley Capital Services LLC - New York - United States					
ERS	Pos. Perf. MSDO2ENO + 6 Bps	31.05.2019	USD 2,991,591.97	Neg. Perf. MSDO2ENO - 6 Bps	71,890.93
Morgan Stanley Capital Services LLC - New York - United States					
ERS	Pos. Perf. MSDO2ENO + 6 Bps	31.05.2019	USD 4,262,779.15	Neg. Perf. MSDO2ENO - 6 Bps	88,152.25
Morgan Stanley Capital Services LLC - New York - United States					
ERS	Pos. Perf. MSDO2ENO + 6 Bps	31.05.2019	USD 9,378,386.05	Neg. Perf. MSDO2ENO - 6 Bps	162,252.94
Morgan Stanley Capital Services LLC - New York - United States					
ERS	Pos. Perf. MSDO2ENO + 6 Bps	31.05.2019	USD 6,429,388.31	Neg. Perf. MSDO2ENO - 6 Bps	86,086.80
Morgan Stanley Capital Services LLC - New York - United States					
ERS	Pos. Perf. MSDO2ENO + 6 Bps	31.05.2019	USD 5,755,842.27	Neg. Perf. MSDO2ENO - 6 Bps	112,905.26
Morgan Stanley Capital Services LLC - New York - United States					
ERS	Pos. Perf. MSDO2INO + 6 Bps	31.05.2019	USD 13,166,105.64	Neg. Perf. MSDO2INO - 6 Bps	97,447.04
Morgan Stanley Capital Services LLC - New York - United States					

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. MSD02IN0 + 6 Bps	31.05.2019	Neg. Perf. MSD02IN0 - 6 Bps	227,587.31
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02IN0 + 6 Bps	31.05.2019	Neg. Perf. MSD02IN0 - 6 Bps	108,144.56
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02IN0 + 6 Bps	31.05.2019	Neg. Perf. MSD02IN0 - 6 Bps	172,529.89
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02PRO + 6 Bps	31.05.2019	Neg. Perf. MSD02PRO - 6 Bps	79,271.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02PRO + 6 Bps	31.05.2019	Neg. Perf. MSD02PRO - 6 Bps	21,727.35
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02PRO + 6 Bps	31.05.2019	Neg. Perf. MSD02PRO - 6 Bps	56,945.21
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02PRO + 6 Bps	31.05.2019	Neg. Perf. MSD02PRO - 6 Bps	134,267.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02PRO + 6 Bps	31.05.2019	Neg. Perf. MSD02PRO - 6 Bps	-3,733.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02PRO + 6 Bps	31.05.2019	Neg. Perf. MSD02PRO - 6 Bps	48,581.02
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02PRO + 6 Bps	31.05.2019	Neg. Perf. MSD02PRO - 6 Bps	-53,369.85
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 3,204,212.73 Neg. Perf. MSBL1EN0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1EN0 - 0 Bps	-8,490.02
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 7,121,630.12 Neg. Perf. MSBL1EN0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1EN0 - 0 Bps	-59,809.13
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 4,247,415.61 Neg. Perf. MSBL1EN0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1EN0 - 0 Bps	675.00
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 4,854,235.07 Neg. Perf. MSBL1EN0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1EN0 - 0 Bps	28,130.74
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 2,256,276.10 Neg. Perf. MSBL1EN0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1EN0 - 0 Bps	6,293.90
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 26,281,706.62 Neg. Perf. MSBL1GR0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1GR0 - 0 Bps	-1,464,931.53
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 5,105,897.55 Neg. Perf. MSBL1IN0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1IN0 - 0 Bps	-97,610.70
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 9,976,020.68 Neg. Perf. MSBL1IN0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1IN0 - 0 Bps	-11,354.72
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 14,423,945.13 Neg. Perf. MSBL1IN0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1IN0 - 0 Bps	-61,313.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 4,841,014.44 Neg. Perf. MSBL1IN0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1IN0 - 0 Bps	-41,575.17
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 5,693,407.45 Neg. Perf. MSBL1PM0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1PM0 - 0 Bps	-88,864.75
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 11,158,181.47 Neg. Perf. MSBL1PM0 + 0 Bps	31.05.2019	Pos. Perf. MSBL1PM0 - 0 Bps	9,948.42
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

Technical Data and Notes

Type	Payable			Maturity	Receivable		Valuation
Counterparty	Nominal				Nominal		(in USD)
ERS	USD	6,547,098.35	Neg. Perf. MSBL1PM0 + 0 Bps	31.05.2019		Pos. Perf. MSBL1PM0 - 0 Bps	-35,967.69
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	6,254,815.64	Neg. Perf. MSBL1PM0 + 0 Bps	31.05.2019		Pos. Perf. MSBL1PM0 - 0 Bps	-154,830.58
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	11,231,869.92	Neg. Perf. MSBL1PM0 + 0 Bps	31.05.2019		Pos. Perf. MSBL1PM0 - 0 Bps	-75,271.20
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	5,874,412.71	Neg. Perf. MSBL1PM0 + 0 Bps	31.05.2019		Pos. Perf. MSBL1PM0 - 0 Bps	-70,659.24
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	3,368,619.93	Neg. Perf. MSBL1PM0 + 0 Bps	31.05.2019		Pos. Perf. MSBL1PM0 - 0 Bps	-89,395.83
Morgan Stanley Capital Services LLC - New York - United States							
Net unrealised gain on swap contracts							14,040.07

Statement of Net Assets in USD and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	89,247,465.95
Cash at banks and at brokers	15,090,136.49
Formation expenses	11,636.46
Net unrealised gain on financial futures contracts	3,154,943.86
Net unrealised gain on swaps contracts	14,040.07
Net unrealised gain on forward foreign exchange contracts	810,190.16
	108,328,412.99
Liabilities	
Due to banks and to brokers	124,916.83
Provisions for accrued expenses	77,736.65
	202,653.48
Net assets	108,125,759.51

USD 440,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International, USD 45,000 with Goldman Sachs NY and USD 1,420,000 with Morgan Stanley Capital Group.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	USD	108,125,759.51	103,575,189.75	99,226,280.83
Net asset value per share				
B -Capitalisation	USD	92.93	89.24	96.60
EB -Capitalisation	USD	/	/	970.76
IB -Capitalisation	USD	938.40	899.49	969.83
MB -Capitalisation	USD	968.13	926.18	994.70
UB -Capitalisation	USD	93.34	89.56	96.80
BH -Capitalisation	CHF	85.55	83.65	93.66
EBH -Capitalisation	CHF	/	/	956.92
FBH -Capitalisation	CHF	911.46	887.40	985.27
BH -Capitalisation	EUR	87.53	85.36	95.06
IBHP -Capitalisation	EUR	931.87	905.19	1,003.86
IBHP -Capitalisation	GBP	949.18	915.85	1,005.29
EBH -Capitalisation	JPY	91,164.00	88,774.00	98,070.00

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	104.635	104.635	0.000	0.000
EB -Capitalisation	USD	0.000	0.000	0.000	0.000
IB -Capitalisation	USD	1,200.993	1,255.673	105.000	159.680
MB -Capitalisation	USD	100,290.000	100,290.000	0.000	0.000
UB -Capitalisation	USD	111.457	111.457	0.000	0.000
BH -Capitalisation	CHF	1,200.000	1,200.000	0.000	0.000
EBH -Capitalisation	CHF	0.000	0.000	0.000	0.000
FBH -Capitalisation	CHF	443.000	500.000	55.000	112.000
BH -Capitalisation	EUR	248.653	225.793	22.860	0.000
IBHP -Capitalisation	EUR	720.493	882.550	23.366	185.423
IBHP -Capitalisation	GBP	7,001.008	6,750.761	904.297	654.050
EBH -Capitalisation	JPY	278.000	232.000	129.000	83.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	103,575,189.75
Income	
Bank interest	128,239.18
	128,239.18
Expenses	
Management fee	292,548.80
Custodian and safe custody fees	27,361.75
Administration expenses	53,854.99
Printing and publication expenses	9,043.06
Interest and bank charges	9,595.00
Audit, control, legal, representative bank and other expenses	27,036.81
"Taxe d'abonnement"	7,673.29
Amortisation of formation expenses	2,293.52
	429,407.22
Net income (loss)	-301,168.04
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,010,340.37
Net realised gain (loss) on financial futures contracts	4,132,973.69
Net realised gain (loss) on swap contracts	-710,979.04
Net realised gain (loss) on forward foreign exchange contracts	2,493,414.79
Net realised gain (loss) on foreign exchange	34,412.70
	3,939,481.77
Net realised gain (loss)	3,638,313.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,305,800.86
Change in net unrealised appreciation (depreciation) on financial futures contracts	55,709.81
Change in net unrealised appreciation (depreciation) on swap contracts	348,362.93
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-872,173.72
	837,699.88
Net increase (decrease) in net assets as a result of operations	4,476,013.61
Subscriptions / Redemptions	
Subscriptions	1,377,186.54
Redemptions	-1,302,630.39
	74,556.15
Net assets at the end of the period	108,125,759.51

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

Canada	82.54
Total	82.54

Breakdown by Economic Sector

Countries and central governments	82.54
Total	82.54

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
CAD CANADA T-BILL 0%/18-12.12.2019	11,000,000.00	8,057,118.20	7.45
CAD CANADA T-BILL 0%/18-27.06.2019	20,000,000.00	14,774,934.58	13.66
CAD CANADA T-BILL 0%/19-02.04.2020	19,000,000.00	13,856,315.80	12.81
CAD CANADA T-BILL 0%/19-05.03.2020	20,000,000.00	14,605,698.91	13.51
CAD CANADA T-BILL 0%/19-06.02.2020	26,000,000.00	19,001,843.88	17.58
CAD CANADA T-BILL 0%/19-09.01.2020	5,000,000.00	3,658,020.83	3.38
CAD CANADA T-BILL 0%/19-30.04.2020	21,000,000.00	15,293,533.75	14.15
Money Market Instruments		89,247,465.95	82.54
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		89,247,465.95	82.54
Total of Portfolio		89,247,465.95	82.54
Cash at banks and at brokers		15,090,136.49	13.96
Due to banks and to brokers		-124,916.83	-0.12
Other net assets		3,913,073.90	3.62
Total net assets		108,125,759.51	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11480397	LU0522193027	1.50%	3.08%
EB -Capitalisation	EUR	24068259	LU1043183802	1.00%	2.54%
FB -Capitalisation	EUR	11480404	LU0522193530	0.85%	2.41%
IB -Capitalisation	EUR	11480406	LU0522193613	1.00%	/
UB -Capitalisation	EUR	25976324	LU1135114517	1.25%	2.86%
BH -Capitalisation	CHF	11480412	LU0522194009	1.50%	3.10%
EBH -Capitalisation	CHF	26121557	LU1141833001	1.00%	2.55%
FBH -Capitalisation	CHF	12068361	LU0566061908	0.85%	2.42%
IBH -Capitalisation	CHF	11480414	LU0522194348	1.00%	2.60%
UBH -Capitalisation	CHF	25974704	LU1135115167	1.25%	2.85%
BH -Capitalisation	GBP	12983829	LU0627515090	1.50%	3.10%
FBH -Capitalisation	GBP	12068363	LU0566065560	0.85%	2.42%
UBH -Capitalisation	GBP	25974700	LU1135114947	1.25%	2.85%
BH -Capitalisation	USD	11480410	LU0522193704	1.50%	3.10%
EBH -Capitalisation	USD	26121558	LU1141850278	1.00%	/
FBH -Capitalisation	USD	12068362	LU0566063516	0.85%	2.61%
IBH -Capitalisation	USD	11480417	LU0522194421	1.00%	2.60%
UBH -Capitalisation	USD	25974707	LU1135115597	1.25%	2.85%

Credit Suisse (Lux) Prima Multi-Strategy Fund -IB- EUR was closed on 23.01.2019.

The TER without performance fee is 2.42 % for -FBH- USD.

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	1.81%	/	-5.02%	2.98%	-7.61%
EB -Capitalisation	EUR	2.00%	/	-4.52%	3.52%	-7.14%
FB -Capitalisation	EUR	2.10%	/	-4.38%	3.68%	-7.00%
IB -Capitalisation	EUR	/	/	-4.54%	3.50%	-7.15%
UB -Capitalisation	EUR	1.92%	/	-4.79%	3.26%	-7.39%
BH -Capitalisation	CHF	1.56%	/	-5.66%	2.31%	-8.31%
EBH -Capitalisation	CHF	1.79%	/	-5.16%	2.84%	-7.84%
FBH -Capitalisation	CHF	1.85%	/	-5.02%	2.99%	-7.71%
IBH -Capitalisation	CHF	1.77%	/	-5.18%	2.82%	-7.85%
UBH -Capitalisation	CHF	1.67%	/	-5.43%	2.57%	-8.08%
BH -Capitalisation	GBP	2.15%	/	-4.26%	3.58%	-7.23%
FBH -Capitalisation	GBP	2.45%	/	-3.61%	4.26%	-6.61%
UBH -Capitalisation	GBP	2.25%	/	-4.01%	3.84%	-7.00%
BH -Capitalisation	USD	2.99%	/	-2.55%	4.73%	-6.63%
EBH -Capitalisation	USD	/	/	/	5.26%	-6.15%
FBH -Capitalisation	USD	3.10%	/	-1.88%	5.35%	-6.01%
IBH -Capitalisation	USD	3.20%	/	-2.07%	5.17%	-6.15%
UBH -Capitalisation	USD	3.09%	/	-2.29%	4.98%	-6.40%

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	9,063,405.00	EUR	-10,553,028.25	03.06.2019	-303,020.90
<i>Credit Suisse Luxembourg</i>					
CHF	57,992,890.00	EUR	-50,882,471.64	03.06.2019	859,473.91
<i>Credit Suisse Luxembourg</i>					
USD	26,307,960.00	EUR	-23,479,522.77	03.06.2019	123,104.13
<i>Credit Suisse Luxembourg</i>					
EUR	1,943,431.47	CHF	-2,185,000.00	03.06.2019	-6,051.27
<i>Credit Suisse Luxembourg</i>					
EUR	1,879,510.47	USD	-2,096,000.00	03.06.2019	-951.26
<i>Credit Suisse Luxembourg</i>					
USD	24,092,075.00	EUR	-21,545,484.87	08.07.2019	5,068.70
<i>Credit Suisse Luxembourg</i>					
GBP	9,003,820.00	EUR	-10,161,224.07	08.07.2019	9,699.20
<i>Credit Suisse Luxembourg</i>					
CHF	55,386,365.00	EUR	-49,444,827.32	08.07.2019	-8,164.67
<i>Credit Suisse Luxembourg</i>					
Net unrealised gain on forward foreign exchange contracts					679,157.84

Statement of Net Assets in EUR and Fund Evolution

	31.05.2019
Assets	
Investments in securities at market value	217,531,764.25
Cash at banks and at brokers	15,912,419.58
Net unrealised gain on forward foreign exchange contracts	679,157.84
	234,123,341.67
Liabilities	
Redemptions payable	11,304,952.10
Provisions for accrued expenses	276,279.76
Other liabilities	21,091.23
	11,602,323.09
Net assets	222,521,018.58

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.05.2019	30.11.2018	30.11.2017
Total net assets	EUR	222,521,018.58	249,511,662.18	316,808,136.70
Net asset value per share				
B -Capitalisation	EUR	99.09	97.59	102.43
EB -Capitalisation	EUR	902.78	887.03	926.23
FB -Capitalisation	EUR	1,057.89	1,038.24	1,082.49
IB -Capitalisation	EUR	/	1,022.31	1,067.73
UB -Capitalisation	EUR	91.42	89.92	94.15
BH -Capitalisation	CHF	93.22	92.12	97.33
EBH -Capitalisation	CHF	877.22	864.49	908.65
FBH -Capitalisation	CHF	994.05	978.91	1,027.36
IBH -Capitalisation	CHF	976.60	962.64	1,012.02
UBH -Capitalisation	CHF	88.34	87.19	91.89
BH -Capitalisation	GBP	99.11	97.18	101.23
FBH -Capitalisation	GBP	1,045.38	1,021.46	1,056.87
UBH -Capitalisation	GBP	93.48	91.55	95.12
BH -Capitalisation	USD	105.30	102.21	104.65
EBH -Capitalisation	USD	/	/	948.17
FBH -Capitalisation	USD	1,105.48	1,071.41	1,089.38
IBH -Capitalisation	USD	1,088.55	1,054.09	1,074.84
UBH -Capitalisation	USD	97.65	94.67	96.68

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	EUR	6,190.497	8,252.786	0.000	2,062.289
EB -Capitalisation	EUR	38.000	4,338.000	0.000	4,300.000
FB -Capitalisation	EUR	132,947.481	150,646.858	334.702	18,034.079
IB -Capitalisation	EUR	0.000	8.017	0.000	8.017
UB -Capitalisation	EUR	790.000	575.000	215.000	0.000
BH -Capitalisation	CHF	1,857.370	1,857.370	0.000	0.000
EBH -Capitalisation	CHF	1,206.279	1,376.279	0.000	170.000
FBH -Capitalisation	CHF	52,454.080	58,404.080	0.000	5,950.000
IBH -Capitalisation	CHF	1,506.786	1,506.786	0.000	0.000
UBH -Capitalisation	CHF	5,466.431	4,771.431	910.000	215.000
BH -Capitalisation	GBP	461.213	461.213	0.000	0.000
FBH -Capitalisation	GBP	8,554.159	9,137.945	0.000	583.786
UBH -Capitalisation	GBP	99.092	99.092	0.000	0.000
BH -Capitalisation	USD	6,493.032	7,253.041	0.000	760.009
EBH -Capitalisation	USD	0.000	0.000	0.000	0.000
FBH -Capitalisation	USD	21,159.178	25,115.243	0.000	3,956.065
IBH -Capitalisation	USD	6.000	6.000	0.000	0.000
UBH -Capitalisation	USD	98.701	98.701	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2018 to
31.05.2019

Net assets at the beginning of the period	249,511,662.18
Income	
Bank interest	317.35
	317.35
Expenses	
Management fee	1,033,634.50
Performance fee	45,019.60
Custodian and safe custody fees	61,872.29
Administration expenses	108,642.91
Printing and publication expenses	13,840.25
Interest and bank charges	24,392.56
Audit, control, legal, representative bank and other expenses	54,186.86
"Taxe d'abonnement"	8,028.36
	1,349,617.33
Net income (loss)	-1,349,299.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	710,062.32
Net realised gain (loss) on forward foreign exchange contracts	1,164,441.48
Net realised gain (loss) on foreign exchange	-640,114.90
	1,234,388.90
Net realised gain (loss)	-114,911.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,294,864.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	587,908.62
	5,882,772.92
Net increase (decrease) in net assets as a result of operations	5,767,861.84
Subscriptions / Redemptions	
Subscriptions	438,543.55
Redemptions	-33,197,048.99
	-32,758,505.44
Net assets at the end of the period	222,521,018.58

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

Ireland	56.54
Luxembourg	37.21
France	4.01
Total	97.76

Breakdown by Economic Sector

Investment trusts/funds	97.76
Total	97.76

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR ALMA CAPITAL INVESTMENT FUNDS SICAV - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND - F EUR HEDGED	120,072.12	10,454,679.49	4.70
EUR AQS UCITS ICAV - ABSOLUTE RETURN EUROPEAN EQUITY FUND	0.00	0.09	0.00
EUR DCI UMBRELLA FUND - DIVERSIFIED CREDIT INVESTMENTS MARKET NEUTRAL CREDIT FUND -B- EUR	151,143.96	15,265,539.56	6.86
EUR DNB FUND FCP - TMT ABSOLUTE RETURN -A-	66,877.00	7,853,613.09	3.53
EUR FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -I- EUR	7,032.55	7,912,392.33	3.56
EUR GMO INVESTMENTS ICAV - GMO SGM MAJOR MARKETS INVESTMENT FUND -C- EUR	629.36	12,179,110.39	5.47
EUR IPM UCITS UMBRELLA ICAV - IPM SYSTEMATIC MACRO UCITS FUND -I EUR-	9,437.81	9,340,553.51	4.20
EUR JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIES FUND -I- EUR	68,799.42	7,183,347.86	3.23
EUR LEGG MASON GLOBAL FUNDS - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND EUR	83,782.93	10,026,302.99	4.51
EUR LYXOR NEWCITS IRL - LYXOR/TIEDEMANN ARBITRAGE STRATEGY -I- EUR	148,259.11	16,404,529.41	7.37
EUR MARSHALL WACE LIQUID ALPHA UCITS FUND -B- EUR-	113,693.96	12,087,600.75	5.43
EUR MARSHALL WACE UCITS FUNDS - MW TOPS UCITS FUND -A- EUR	103,983.61	19,725,795.18	8.86
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - MILLBURN DIVERSIFIED UCITS FUND	140,538.37	14,467,019.70	6.50
EUR MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN EVENT-DRIVEN UCITS FUND -D-	84,650.70	12,004,315.06	5.39
EUR MONTLAKE UCITS PLATFORM ICAV - WARRINGTON STRATEGIC UCITS FUND -EUR INST CLASS FOUNDER- EUR	50,110.34	5,031,408.46	2.26
EUR PICTET TOTAL RETURN SICAV AGORA -I- EUR	87,746.04	10,885,774.22	4.89
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL ASIA OPPORTUNITY UCITS FUND	17,938.77	17,849,434.93	8.02
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	170,077.66	19,933,101.75	8.97
EUR THEAM QUANT DISPERSION US FCP -J EUR H- EUR	89,820.36	8,927,245.48	4.01
Fund units (Open-End)		217,531,764.25	97.76
Securities listed on a stock exchange or other organised markets: Investment funds			
		217,531,764.25	97.76
Total of Portfolio		217,531,764.25	97.76
Cash at banks and at brokers		15,912,419.58	7.15
Other net liabilities		-10,923,165.25	-4.91
Total net assets		222,521,018.58	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	30914376	LU1336947657	1.00%
IB -Capitalisation	USD	31142797	LU1348932143	0.50%
UB -Capitalisation	USD	31143112	LU1348933117	0.60%

Credit Suisse (Lux) SIMAG Systematic Global Equity Fund was closed on 27.03.2019.

Fund Performance

		PTD	Since Inception	2018	2017
B -Capitalisation	USD	10.00%	14.98%	-16.62%	21.90%
IB -Capitalisation	USD	10.13%	17.00%	-16.15%	22.99%
UB -Capitalisation	USD	10.09%	16.48%	-16.25%	22.67%

PTD = Performance to date (31.12.2018 - 27.03.2019)

Fund evolution

Fund Evolution		27.03.2019	30.11.2018	30.11.2017
Total net assets	USD	26,630,231.80	26,426,330.89	17,638,017.61
Net asset value per share				
B -Capitalisation	USD	114.98	112.83	123.01
IB -Capitalisation	USD	1,169.97	1,146.31	1,242.21
UB -Capitalisation	USD	116.48	114.17	123.89

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2018 to
27.03.2019

Net assets at the beginning of the period	26,426,330.89
Income	
Dividends (net)	140,710.85
Bank interest	2,346.01
	143,056.86
Expenses	
Management fee	42,845.67
Custodian and safe custody fees	5,248.51
Administration expenses	8,260.12
Printing and publication expenses	1,383.48
Interest and bank charges	458.12
Audit, control, legal, representative bank and other expenses	7,833.40
"Taxe d'abonnement"	3,983.92
	70,013.22
Net income (loss)	73,043.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-942,780.08
Net realised gain (loss) on foreign exchange	-17,076.80
	-959,856.88
Net realised gain (loss)	-886,813.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,425,710.73
	1,425,710.73
Net increase (decrease) in net assets as a result of operations	538,897.49
Subscriptions / Redemptions	
Subscriptions	332,604.00
Redemptions	-27,297,832.38
	-26,965,228.38
Net assets at the end of the period	0.00

Redemptions include USD 26,630,231.80 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

Remuneration

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

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

■ Types of SFTs and TRS

As at 31.05.2019, the Company is engaged in Securities Lending and Total Return Swaps.

■ Re-use of collateral

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

■ Safekeeping of collateral

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

■ Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

■ Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.05.2019, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Capital Allocation Fund	USD	4.91	4.84
Credit Suisse (Lux) Focus Momentum	USD	77.42	73.90
Credit Suisse (Lux) FundSelection Yield EUR	EUR	0.52	0.51
Credit Suisse (Lux) Global High Income Fund USD	USD	5.91	5.73
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	40.57	37.02
Credit Suisse (Lux) Multialternative Fund	USD	17.39	12.18
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	2.46	2.45

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by Credit Suisse Fund Management S.A are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending.

The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	507,523,676.50
REPUBLIC OF AUSTRIA	446,805,487.31
BUNDESREPUB. DEUTSCHLAN	369,344,551.64
NETHERLANDS GOVERNMENT	167,515,359.34
SAP SE	116,335,592.82
BELGIUM KINGDOM	106,967,189.38
SWITZERLAND	104,286,725.55
US TREASURY	94,836,219.19
UK TREASURY	90,730,636.00
PFANDBRIEF SCHWEIZ	87,221,465.35

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

Credit Suisse (Lux) Capital Allocation Fund	0.06%
Credit Suisse (Lux) Focus Momentum	6.09%
Credit Suisse (Lux) FundSelection Yield EUR	0.11%
Credit Suisse (Lux) Global High Income Fund USD	0.44%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	1.53%
Credit Suisse (Lux) Multialternative Fund	0.34%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.33%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Capital Allocation Fund	USD	-	-	-	19,696.75	25,856.79	1,353,288.47	227,339.78
Credit Suisse (Lux) Focus Momentum	USD	-	-	-	2,127,930.51	2,793,428.55	146,201,996.73	24,560,565.24
Credit Suisse (Lux) FundSelection Yield EUR	EUR	-	-	-	34,003.79	44,638.28	2,336,270.93	392,471.62
Credit Suisse (Lux) Global High Income Fund USD	USD	-	-	-	153,625.99	201,671.63	10,555,056.13	1,773,150.51
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	-	-	-	535,200.03	702,580.77	36,771,554.78	6,177,276.58
Credit Suisse (Lux) Multialternative Fund	USD	-	-	-	117,428.25	154,153.26	8,068,047.81	1,355,356.42
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	-	-	-	114,166.97	149,872.03	7,843,977.52	1,317,714.71

Total Return Swaps ("TRS")

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

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

Credit Suisse (Lux) Liquid Alternative Beta**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	61,999,999.99	12.33
Receivable less than 1 month	43,400,000.00	8.63
Payable 1 to 3 months	10,632,078.44	2.11
Receivable 1 to 3 months	572,158.98	0.11
Payable 3 months to 6 months	35,640,519.85	7.09
Receivable 3 months to 6 months	92,184.56	0.02
Payable 6 months to 9 months	6,033,720.14	1.20
Receivable 6 months to 9 months	5,345,348.43	1.06
Payable 9 months to 12 months	48,375,610.03	9.62
Receivable 9 months to 12 months	38,625.28	0.01
Payable above 12 months	0.00	0.00
Receivable above 12 months	0.00	0.00
Total	212'130'245.70	42.17

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	0.00	0.00
Receivable less than 1 month	0.00	0.00
Payable 1 to 3 months	0.00	0.00
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	0.00	0.00
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	56,842,072.92	50.13
Receivable 6 months to 9 months	75,581,542.72	66.65
Payable 9 months to 12 months	1,951,849.43	1.72
Receivable 9 months to 12 months	920,224.15	0.81
Payable above 12 months	3,138,233.91	2.77
Receivable above 12 months	903,969.05	0.80
Total	139,337,892.19	122.88

Credit Suisse (Lux) Multialternative Fund**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	13,870,000.00	18.34
Receivable less than 1 month	840,231.11	1.11
Payable 1 to 3 months	11,715,667.04	15.49
Receivable 1 to 3 months	31.62	0.00
Payable 3 months to 6 months	13,944,422.11	18.44
Receivable 3 months to 6 months	92,862.00	0.12
Payable 6 months to 9 months	7,767,287.99	10.27
Receivable 6 months to 9 months	4,635,585.53	6.13
Payable 9 months to 12 months	15,012,458.33	19.85
Receivable 9 months to 12 months	4,200,398.28	5.55
Payable above 12 months	0.00	0.00
Receivable above 12 months	0.00	0.00
Total	72,078,944.02	95.32

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

The maturity tenor of TRS is held in cash and has an open maturity.



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