

CS Investment Funds 3

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B 89 370

**Audited Annual Report
at 30.09.2020**

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Audit report

To the Shareholders of
CS Investment Funds 3

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 3 (the “Fund”) and of each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 September 2020;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 September 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 December 2020

Alain Maechling

The Company

CS Investment Funds 3
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 89 370

Board of Directors of the Company

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

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

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

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Auditor of the Management Company

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

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

Depository Bank

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Distribution Agents

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Investment Managers

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

- Credit Suisse (Lux) Emerging Market Corporate Bond Fund
- Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund
- Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I (until 28.09.2020)
- Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II

Co-Investment Managers

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

- Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III
- Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV
- Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V (since 13.01.2020).

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 CHF

	30.09.2020
Assets	
Investments in securities at market value	6,320,609,039.60
Cash at banks and at brokers	56,861,052.61
Income receivable	71,472,750.50
Net unrealised gain on forward foreign exchange contracts	5,310,712.20
	6,454,253,554.91
Liabilities	
Due to banks and to brokers	20,427,737.47
Provisions for accrued expenses	3,960,476.42
Net unrealised loss on swap contracts	20,891,385.23
Other liabilities	24,213.03
	45,303,812.15
Net assets	6,408,949,742.76

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.10.2019 to 30.09.2020
Net assets at the beginning of the year	5,832,197,058.44
Income	
Interest on investments in securities (net)	248,975,177.41
Dividends (net)	22,924.83
Bank interest	365,563.41
Securities lending income	583,077.93
	249,946,743.58
Expenses	
Management fee	27,857,788.39
Depositary fee	3,353,201.09
Administration expenses	3,585,424.82
Printing and publication expenses	175,333.74
Interest and bank charges	238,350.80
Audit, control, legal, representative bank and other expenses	1,330,303.67
"Taxe d'abonnement"	2,220,804.41
	38,761,206.92
Net income (loss)	211,185,536.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,508,211.93
Net realised gain (loss) on financial futures contracts	-798,345.41
Net realised gain (loss) on swap contracts	-12,538,443.86
Net realised gain (loss) on forward foreign exchange contracts	18,277,456.43
Net realised gain (loss) on foreign exchange	9,824,853.25
	6,257,308.48
Net realised gain (loss)	217,442,845.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-30,556,300.23
Change in net unrealised appreciation (depreciation) on swap contracts	-6,718,063.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	14,791,538.74
	-22,482,825.03
Net increase (decrease) in net assets as a result of operations	194,960,020.11
Subscriptions / Redemptions	
Subscriptions	4,091,911,857.32
Redemptions	-3,149,756,547.55
	942,155,309.77
Distribution	-101,665,913.13
Currency translation adjustment	-458,696,732.43
Net assets at the end of the year	6,408,949,742.76

General

CS Investment Funds 3 ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 11.10.2002 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

The Company has an umbrella structure and therefore consists of at least one Subfund.

As of 30.09.2020 the Company had 6 Subfunds.

Changes:

Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V was launched on 13.01.2020.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I was liquidated on 28.09.2020.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg supervisory authorities.

b) Computation of the net asset value of each Subfund

The net asset value of the shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 30.09.2020 based on the market prices of the investments as of 30.09.2020.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the fund 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 fund as a result of these transactions, and the estimated bid-ask spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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 year end swing adjustment.

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

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

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

The increased maximum swing factor from 2% up to 3% during the aforementioned period was applicable for all Subfunds apart from Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I.

During the period ended 30.09.2020, all Subfunds included in this annual report applied swing pricing.

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 closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price may be taken as a basis for the valuation.

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

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid-prices, the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months 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 12 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.

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.

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

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

j) 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.

k) 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".

l) Securities Lending
The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

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

n) Other income
The trailer commissions received during the period/year are accounted under "Other income".

Depository Fee

The Depository Bank receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction-based commissions.

Administration Fee

The Administrator, Registrar and Transfer Agent receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They are composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction-based commissions.

Management fee

(see details at a Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month.
Class -DA-, -DAH-, -DB- and -DBH- Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depository Bank, of at least 0.03% p.a. but not more than 0.15% p.a..

"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.

Transaction costs

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

For the year ended on 30.09.2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction costs
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	0.00
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	5,988.60
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I (until 28.09.2020)	USD	15,058.13
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	USD	0.00
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	USD	0.00
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	0.00
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V (since 13.01.2020)	USD	1,812.33

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

Total Expense Ratio (TER)

(see details at a 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.

The TER is calculated following the SFAMA guideline.

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

Changes in the composition of the securities portfolio

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

Exchange rates

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

- 1 USD = 0.918731 CHF

Fund performance

(see details at a Subfund level)

The performance 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 year.

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 fund shares. The YTD (Year-To-Date) performance includes the period from 01.01.2020 until 30.09.2020.

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

Performance of distributing shares includes reinvestments of dividends.

Securities lending

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

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	160,215,708	168,475,092
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	USD	45,152,241	47,479,914
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	USD	7,439,269	7,822,776
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	40,426,538	42,510,593

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

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

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

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

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

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	497,488.30	198,995.32	298,492.98
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	26,752.18	10,700.87	16,051.31
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	USD	210,987.08	84,394.83	126,592.25
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	USD	49,287.55	19,715.02	29,572.53
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	233,247.00	93,298.80	139,948.20
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	39,997.42	15,998.97	23,998.45

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.

No collateral was received by the Company to reduce the counterparty risk as of 30.09.2020.

Liquidation of the Subfunds

As of 30.09.2020, there is still cash remaining on the account held with the Depository Bank of the following Subfund which will be used to pay the remaining operating fees pertaining to the Subfund and final payment of liquidation proceeds (if any) to Shareholders.

The final redemption proceeds were paid with value date 01.10.2020.

Risk Management

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

Covid-19

Since the end of 2019 we have seen the development of the coronavirus COVID-19 outbreak globally. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Subsequent events

There is no subsequent event after the year end that needs disclosure.

Credit Suisse (Lux) Emerging Market Corporate Bond Fund

The reporting period has been heavily affected by the outbreak of the Covid-19 pandemic in the first quarter of 2020. The severe economic impact and rising uncertainties led to a surge in market volatility and a sharp sell-off in risky assets in March. Aggressive and decisive actions by global central banks and the US Federal Reserve in particular led to a rebound in markets. Large global fiscal policy programs also supported markets and the economic recovery. Credit spreads of EM corporates benefitted from the improvement in investor sentiment following these policy actions leading to a strong tightening in Q2 and Q3 of 2020.

The subfund posted a positive absolute and relative performance during the reporting period due to a sharp fall in US Treasury yields while credit spreads of emerging markets widened during the period. From a relative perspective (gross of fees) the fund slightly outperformed its benchmark. One of the key drivers for the Subfund's outperformance has been country / security selection and our increase to investment grade bonds versus high yield in the second half of reporting period while increasing duration at the same time. From a regional perspective, the fund decreased its exposure to Asian and African issuers while increasing its allocation to Latin America and Europe leaving Middle East broadly unchanged following central bank actions at the end of March, the fund received substantial inflows. The fund made use of the re-opening of the primary market to invest a large part the inflows in sovereign and quasi-sovereigns issuers increasing diversification and improving overall liquidity of the strategy with higher rated borrowers.

Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund

The reporting period has been heavily affected by the outbreak of the Covid-19 pandemic in the first quarter of 2020. The severe economic impact and rising uncertainties led to a surge in market volatility and a sharp sell-off in risky assets in March. Aggressive and decisive actions by global central banks and the US Federal Reserve in particular led to a rebound in markets. Large global fiscal policy programs also supported markets and the economic recovery. Credit spreads of EM corporates benefitted from the improvement in investor sentiment following these policy actions leading to a strong tightening in Q2 and Q3 of 2020.

The Subfund posted a positive absolute performance during the reporting period due to a sharp fall in US Treasury yields while credit spreads of emerging markets investment grade rated issuers widened. From a relative perspective (gross of fees) the fund slightly outperformed its benchmark. Over the reporting period, the fund maintained its average credit quality of BBB+ while increasing duration relative to benchmark in the second half of the reporting period. From a regional perspective, the fund decreased its exposure to Asian and African issuers while increasing its allocation to Latin America and the Middle East leaving Europe broadly unchanged. Following central bank actions at the end of March, the fund received substantial inflows with the overall size more than doubling to over USD 1.6bn. The fund made use of the re-opening of the primary market to invest a large part of these inflows.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I

The reporting period was strongly affected by the outbreak of the Covid-19 pandemic in the first quarter of 2020. The severe economic impact and rising uncertainties led to a surge in market volatility and a sharp sell-off in risky assets in March. Aggressive and decisive actions by global central banks and the US Federal Reserve in particular led to a rebound in markets. Large global fiscal policy programs also supported markets and the economic recovery. Credit spreads of developed and emerging markets corporates benefitted from the improvement in investor sentiment following these policy actions leading to a strong tightening in Q2 and Q3 of 2020.

The subfund posted a positive performance over the reporting period due to the substantial fall in US Treasury yields versus the widening of credit spreads of developed and emerging market issuers. Given that the fund is approaching final maturity, we also benefit from the pull-to-par effect, in which the price of a bond converges to par (100% of face value). Over the reporting period, the fund increased its exposure to money market instruments, while decreasing its allocation to all other corporate bonds, in particular the investment grade and emerging markets. The fund holds diversified short dated positions and the fund will mature on September 30, 2020.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II

The reporting period was strongly affected by the outbreak of the Covid-19 pandemic in the first quarter of 2020. The severe economic impact and rising uncertainties led to a surge in market volatility and a sharp sell-off in risky assets in March. Aggressive and decisive actions by global central banks and the US Federal Reserve in particular led to a rebound in markets. Large global fiscal policy programs also supported markets and the economic recovery. Credit spreads of EM corporates benefitted from the improvement in investor sentiment following these policy actions leading to a strong tightening in Q2 and Q3 of 2020.

The subfund posted a positive performance over the reporting period due to the substantial fall in US Treasury yields versus the widening of credit spreads of emerging market issuers. Over the reporting period, the fund increased its exposure to Asian issuers, while decreasing its allocation to all other regions, in particular the Middle East. Key contributors to the performance were our positions in Asia and the Middle East, while investments in Europe, although positive, lagged behind. The investment focus of the subfund was on corporates with solid fundamentals and issuers with good liquidity buffers to weather out a prolonged downturn of the global markets. The best performing rating category by far was the BB category followed by the B and BBB rating buckets.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III

During the reporting period, Asia IG has generated 6.4% in total return, as supported by strong rally in US Treasuries with 10-year treasury yield lowered by almost 1%, whilst Asia HY has 3.5% total return, with interest return more than compensated the spread widening. 1-month Libor rate dropped to historic low level, which suggested ample liquidity in the financial system after Fed has expanded its balance sheet significantly since March 2020. That said, unlimited securities purchases from central banks is unlikely to stop deterioration in credit fundamentals especially in cyclical sectors which are vulnerable to the pandemic shocks.

The fund had a steady performance until mid-March, when the fund was hit by the marked-to-market impact from the indiscriminate credit spread widening from AAA down, which was driven by massive stress in US and global liquidity market conditions. However, liquidity conditions started to normalize at the end of March due to unprecedented Fed measures, which in turn led to credit spread compression. Since then, the fund maintained a solid performance in the subsequent months, attributed to the Federal Reserve's supportive measures, credit spread tightening, and also the fund's defensive position with strong credit diversification and short duration in nature.

Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV

During the reporting period, Asia IG has reached 6.4% in total return, as supported by strong rally in US Treasuries with 10-year treasury yield lowered by almost 1%, whilst Asia HY has 3.5% total return, with interest return more than compensated the spread widening. 1-month Libor rate dropped to historic low level, which suggested ample liquidity in the financial system after Fed has expanded its balance sheet significantly since March 2020. That said, unlimited securities purchases from central banks is unlikely to stop deterioration in credit fundamentals especially in cyclical sectors which are vulnerable to the pandemic shocks.

The fund had a steady performance until mid-March, when the fund was hit by the marked-to-market impact from the indiscriminate credit spread widening from AAA down, which was driven by massive stress in US and global liquidity market conditions. However, liquidity conditions started to normalize at the end of March due to unprecedented Fed measures, which in turn led to credit spread compression. Since then, the fund, with floating-rate characteristics, maintained a solid performance in the subsequent months and recovered most of its loss incurred owing to the decline in interest rate, with USD Libor rate dropping to record-low level, as well as spread widening as a result of rising default environment.

Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2024 S-V

For the first 9 months, Asia IG and HY indexes total return has reached 5.5% and 2.8%, respectively, which outperformed US HY (-1.3%), EM Sov HY (-7.8%) and European AT1s (+2.5%) indexes. 1-month Libor rate dropped to historic low level, which suggested ample liquidity in the financial system after Fed has expanded its balance sheet significantly since March. That said, unlimited securities purchases from central banks is unlikely to stop deterioration in credit fundamentals especially in cyclical sectors which are vulnerable to the pandemic shocks. Default rate in global HY bonds market may stay escalated.

Since the fund's inception on 13 January 2020, its performance had been steadily positive until mid-March, when the fund was hit by the marked-to-market impact from the indiscriminate credit spread widening from AAA down, which was driven by massive stress in US and global liquidity market conditions. However, liquidity conditions started to normalize at the end of March due to unprecedented Fed measures, which in turn led to credit spread compression. Since then, the fund maintained a solid performance in the subsequent months, attributed to the Federal Reserve's supportive measures, credit spread tightening, and also the fund's diversified positions with focus on quality issuers amid the challenging economic environment.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	13506687	LU0660296467	1.20%	1.39%
B -Capitalisation	USD	13506689	LU0660296541	1.20%	1.39%
DA -Distribution	USD	49881703	LU2039695627	0.00%	0.12%
DB -Capitalisation	USD	23853646	LU1041503811	0.00%	0.12%
EA -Distribution	USD	23528508	LU1024388172	0.60%	0.75%
EB -Capitalisation	USD	21701546	LU0947481940	0.60%	0.76%
IA -Distribution	USD	37919312	LU1667375676	0.60%	0.80%
IA25 -Distribution	USD	35781791	LU1570403912	0.30%	0.50%
IB -Capitalisation	USD	13506700	LU0660296624	0.60%	0.80%
MB -Capitalisation	USD	19019025	LU0804456878	0.30%	0.46%
UA -Distribution	USD	26311662	LU1144396493	0.70%	0.89%
UB -Capitalisation	USD	26311925	LU1144396659	0.70%	0.90%
BH -Capitalisation	CHF	13506692	LU0660295907	1.20%	1.47%
IAH -Distribution	CHF	48678154	LU2021636456	0.60%	0.87%
IBH -Capitalisation	CHF	13506702	LU0660296202	0.60%	0.88%
UBH -Capitalisation	CHF	26311963	LU1144396816	0.70%	0.98%
BH -Capitalisation	EUR	13506698	LU0660296111	1.20%	1.47%
EBH -Capitalisation	EUR	24514532	LU1071421777	0.60%	0.85%
IBH -Capitalisation	EUR	13506709	LU0660296384	0.60%	0.88%
UBH -Capitalisation	EUR	26311981	LU1144396907	0.70%	0.98%
DBH -Capitalisation	GBP	55610351	LU2196418938	0.00%	/

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

Credit Suisse (Lux) Emerging Market Corporate Bond Fund -DBH- GBP was launched on 31.08.2020.

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	2.93%	/	15.22%	-4.11%	8.19%
B -Capitalisation	USD	2.98%	/	15.25%	-4.10%	8.20%
DA -Distribution	USD	3.96%	7.95%	/	/	/
DB -Capitalisation	USD	3.96%	/	16.78%	-2.87%	9.59%
EA -Distribution	USD	3.50%	/	15.99%	-3.49%	8.89%
EB -Capitalisation	USD	3.47%	/	15.99%	-3.49%	8.89%
IA -Distribution	USD	3.44%	21.03%	15.94%	/	/
IA25 -Distribution	USD	3.67%	11.48%	/	/	/
IB -Capitalisation	USD	3.44%	/	15.95%	-3.53%	8.77%
MB -Capitalisation	USD	3.70%	/	16.33%	-3.20%	9.21%
UA -Distribution	USD	3.35%	/	15.83%	-3.62%	8.73%
UB -Capitalisation	USD	3.36%	/	15.83%	-3.63%	8.73%
BH -Capitalisation	CHF	1.21%	/	11.28%	-7.34%	5.30%
IAH -Distribution	CHF	1.70%	4.26%	/	/	/
IBH -Capitalisation	CHF	1.66%	/	12.00%	-6.73%	5.96%
UBH -Capitalisation	CHF	1.59%	/	11.85%	-6.85%	5.90%
BH -Capitalisation	EUR	1.38%	/	11.82%	-7.01%	5.67%
EBH -Capitalisation	EUR	1.85%	9.57%	12.67%	/	/
IBH -Capitalisation	EUR	1.86%	/	12.46%	-6.39%	6.33%
UBH -Capitalisation	EUR	1.76%	/	12.37%	-6.49%	6.34%
DBH -Capitalisation	GBP	/	-1.09%	/	/	/

Technical Data and Notes**Distributions**

		Ex-Date	Amount
A-Distribution	USD	05.11.2019	0.98
A-Distribution	USD	04.02.2020	0.96
A-Distribution	USD	05.05.2020	0.99
A-Distribution	USD	04.08.2020	0.93
DA-Distribution	USD	05.11.2019	2.67
DA-Distribution	USD	04.02.2020	12.82
DA-Distribution	USD	05.05.2020	12.99
DA-Distribution	USD	04.08.2020	12.26
EA-Distribution	USD	05.11.2019	11.24
EA-Distribution	USD	04.02.2020	11.14
EA-Distribution	USD	05.05.2020	11.29
EA-Distribution	USD	04.08.2020	10.65
IA-Distribution	USD	05.11.2019	1.21
IA-Distribution	USD	04.02.2020	1.20
IA-Distribution	USD	05.05.2020	1.22
IA-Distribution	USD	04.08.2020	1.15
IA25-Distribution	USD	05.11.2019	12.22
IA25-Distribution	USD	04.02.2020	12.14
IA25-Distribution	USD	05.05.2020	12.35
IA25-Distribution	USD	04.08.2020	11.57
UA-Distribution	USD	05.11.2019	1.16
UA-Distribution	USD	04.02.2020	1.16
UA-Distribution	USD	05.05.2020	1.17
UA-Distribution	USD	04.08.2020	1.11
IAH-Distribution	CHF	05.11.2019	0.81
IAH-Distribution	CHF	04.02.2020	1.05
IAH-Distribution	CHF	05.05.2020	1.08
IAH-Distribution	CHF	04.08.2020	1.00

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	17,091,700.00	USD	-18,197,876.10	09.10.2020	410,199.52
<i>UBS AG London/London Branch</i>					
EUR	73,933,900.00	USD	-83,951,795.58	09.10.2020	2,762,170.51
<i>CITIBANK N.A. LONDON</i>					
CHF	647,500.00	USD	-706,509.90	09.10.2020	-1,563.70
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	10,014,449.42	CHF	-9,170,000.00	10.11.2020	21,985.61
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	81,752,900.00	USD	-96,326,907.73	10.11.2020	-379,169.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,819,000.00	USD	-9,206,950.69	09.10.2020	-36,373.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	17,739,200.00	USD	-19,372,772.21	10.11.2020	-42,561.10
<i>JP MORGAN SECURITIES PLC LONDON</i>					
USD	15,140,756.65	EUR	-12,850,000.00	10.11.2020	59,548.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	3,140,600.00	USD	-4,095,766.38	09.10.2020	-35,382.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	3,140,600.00	USD	-4,096,959.81	09.12.2020	-35,067.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,793,579.47	EUR	-2,369,400.00	09.10.2020	14,607.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,038,400.00	USD	-3,586,785.62	09.10.2020	-23,173.87
<i>UBS AG London/London Branch</i>					
CHF	17,741,300.00	USD	-19,372,757.39	09.12.2020	-22,765.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	84,791,300.00	USD	-100,226,793.04	09.12.2020	-646,364.08
<i>UBS AG London/London Branch</i>					
EUR	3,038,400.00	USD	-3,589,268.00	10.11.2020	-23,307.57
<i>UBS AG London/London Branch</i>					
CHF	2,100.00	USD	-2,289.05	09.10.2020	-2.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	3,140,600.00	USD	-4,096,410.20	10.11.2020	-35,344.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,100.00	USD	-2,291.18	10.11.2020	-2.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,459.53	CHF	-10,500.00	09.10.2020	27.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,855.25	EUR	-5,800.00	09.10.2020	52.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,059.85	CHF	-6,400.00	09.10.2020	92.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	66,300.00	USD	-78,828.58	09.10.2020	-1,068.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	15,400.00	USD	-18,235.54	09.10.2020	-173.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	171,800.00	USD	-189,125.61	09.10.2020	-2,083.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	536,325.56	EUR	-451,500.00	09.10.2020	6,778.97
<i>UBS AG London/London Branch</i>					
USD	611,790.95	EUR	-516,200.00	09.10.2020	6,360.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,282.13	EUR	-7,000.00	09.10.2020	72.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	67,640.66	CHF	-61,400.00	09.10.2020	793.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	731,400.00	USD	-864,669.86	09.10.2020	-6,841.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	15,300.00	USD	-18,152.13	09.10.2020	-207.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	19,900.00	USD	-21,887.25	09.10.2020	-221.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,150,521.81	EUR	-979,200.00	09.10.2020	2,058.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	7,800.00	USD	-8,518.68	09.10.2020	-26.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	573,965.28	EUR	-490,300.00	09.10.2020	-1,086.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	556,900.00	USD	-649,839.37	09.10.2020	3,325.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	100.00	USD	-108.31	09.10.2020	0.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	9,698,716.04	EUR	-8,331,400.00	09.10.2020	-72,820.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,965,228.23	EUR	-1,690,900.00	09.10.2020	-17,954.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	471,937.84	CHF	-438,300.00	09.10.2020	-5,246.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	172,700.00	USD	-186,194.04	09.10.2020	1,827.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	370,900.00	USD	-431,956.45	09.10.2020	3,056.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	57,215.57	CHF	-52,700.00	09.10.2020	-159.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	457,700.00	USD	-537,265.65	09.10.2020	-448.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	9,834,433.97	EUR	-8,374,000.00	09.10.2020	12,918.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	6,700.00	USD	-7,306.06	09.10.2020	-11.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					1,916,446.87

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	1,629,636,001.11
Cash at banks and at brokers	12,806,909.15
Income receivable	20,258,332.32
Net unrealised gain on forward foreign exchange contracts	1,916,446.87
	1,664,617,689.45
Liabilities	
Due to banks and to brokers	20,383,112.97
Provisions for accrued expenses	1,125,703.26
Other liabilities	17,810.63
	21,526,626.86
Net assets	1,643,091,062.59

Cash at banks and at brokers includes USD 120,000 held as cash collateral with JP Morgan Securities PLC London.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2020	30.09.2019	30.09.2018	
Total net assets	USD	1,643,091,062.59	1,019,902,826.31	584,169,621.43	
Net asset value per share					
A -Distribution	USD	104.75	102.64	95.48	
B -Capitalisation	USD	157.76	148.77	132.94	
DA -Distribution	USD	1,036.63	1,005.11	/	
DB -Capitalisation	USD	1,432.44	1,333.66	1,176.12	
EA -Distribution	USD	1,029.48	1,008.07	937.28	
EB -Capitalisation	USD	1,488.92	1,395.14	1,238.69	
IA -Distribution	USD	111.93	109.63	100.77	
IA25 -Distribution	USD	1,060.07	1,038.27	/	
IB -Capitalisation	USD	164.69	154.37	137.11	
MB -Capitalisation	USD	1,590.55	1,485.94	1,315.38	
UA -Distribution	USD	110.23	107.98	100.40	
UB -Capitalisation	USD	140.18	131.54	116.95	
BH -Capitalisation	CHF	132.24	127.96	118.52	
IAH -Distribution	CHF	100.16	100.25	/	
IBH -Capitalisation	CHF	138.34	133.07	122.51	
UBH -Capitalisation	CHF	120.93	116.43	107.33	
BH -Capitalisation	EUR	137.82	132.99	122.67	
EBH -Capitalisation	EUR	1,095.73	1,050.78	961.22	
IBH -Capitalisation	EUR	144.04	138.13	126.64	
UBH -Capitalisation	EUR	124.67	119.70	109.81	
DBH -Capitalisation	GBP	989.11	/	/	
Number of shares outstanding					
		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	824,952.338	1,015,962.319	438,848.945	629,858.926
B -Capitalisation	USD	677,334.085	643,902.014	269,581.183	236,149.112
DA -Distribution	USD	168,658.865	110,846.967	61,550.898	3,739.000
DB -Capitalisation	USD	162,189.920	124,213.954	134,177.588	96,201.622
EA -Distribution	USD	2,124.138	3,718.894	7,631.556	9,226.312
EB -Capitalisation	USD	57,154.169	16,588.200	59,557.641	18,991.672
IA -Distribution	USD	1,279,187.305	655,860.617	947,278.234	323,951.546
IA25 -Distribution	USD	48,110.145	30,310.000	24,077.696	6,277.551
IB -Capitalisation	USD	933,399.326	428,130.691	906,857.608	401,588.973
MB -Capitalisation	USD	140,398.338	86,861.339	170,902.993	117,365.994
UA -Distribution	USD	63,440.238	36,130.106	54,260.228	26,950.096
UB -Capitalisation	USD	210,239.160	164,223.208	90,171.688	44,155.736
BH -Capitalisation	CHF	170,109.752	178,970.324	24,995.494	33,856.066
IAH -Distribution	CHF	62,417.571	139,709.153	33,000.000	110,291.582
IBH -Capitalisation	CHF	103,820.650	132,780.609	14,908.010	43,867.969
UBH -Capitalisation	CHF	74,994.598	71,545.336	10,871.798	7,422.536
BH -Capitalisation	EUR	550,275.255	556,845.034	1,474,868.196	1,481,437.975
EBH -Capitalisation	EUR	110,663.366	27,141.712	93,965.753	10,444.099
IBH -Capitalisation	EUR	203,258.096	30,345.585	351,380.527	178,468.016
UBH -Capitalisation	EUR	92,039.118	94,567.200	20,848.587	23,376.669
DBH -Capitalisation	GBP	9,385.360	0.000	9,385.360	0.000

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USDFor the period from
01.10.2019 to
30.09.2020

Net assets at the beginning of the year	1,019,902,826.31
Income	
Interest on investments in securities (net)	61,885,743.84
Dividends (net)	24,952.71
Bank interest	65,640.46
Securities lending income	298,492.98
	62,274,829.99
Expenses	
Management fee	7,159,765.72
Depositary fee	709,425.70
Administration expenses	642,375.31
Printing and publication expenses	34,017.12
Interest and bank charges	121,063.57
Audit, control, legal, representative bank and other expenses	354,620.60
"Taxe d'abonnement"	366,643.76
	9,387,911.78
Net income (loss)	52,886,918.21
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,000,335.41
Net realised gain (loss) on forward foreign exchange contracts	8,098,893.83
Net realised gain (loss) on foreign exchange	3,768,770.25
	22,867,999.49
Net realised gain (loss)	75,754,917.70
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	15,778,558.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,432,669.49
	21,211,227.97
Net increase (decrease) in net assets as a result of operations	96,966,145.67
Subscriptions / Redemptions	
Subscriptions	1,386,123,812.13
Redemptions	-843,756,728.69
	542,367,083.44
Distribution	-16,144,992.83
Net assets at the end of the year	1,643,091,062.59

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	10.88
Netherlands	10.86
Luxembourg	8.97
Mexico	7.51
Virgin Islands (UK)	6.46
Ireland	4.83
Colombia	3.33
Saudi-Arabia	3.02
United Arab Emirates	2.91
USA	2.54
Bermuda	2.44
United Kingdom	2.29
India	2.15
Argentina	2.01
Austria	1.99
Chile	1.84
Georgia	1.78
Turkey	1.72
Jersey	1.59
Bahrain	1.54
Panama	1.43
Qatar	1.39
Peru	1.31
People's Republic of China	1.21
Canada	1.14
South Africa	1.11
Brazil	1.07
Singapore	1.02
Hong Kong	0.97
Nigeria	0.92
Spain	0.72
Indonesia	0.70
Uzbekistan	0.65
Togo	0.64
Belarus	0.64
Mauritius	0.57
Thailand	0.54
Malaysia	0.48
Ukraine	0.47
South Korea	0.39
Isle of Man	0.22
Paraguay	0.22
Bahamas	0.20
Kazakhstan	0.14
Czech Republic	0.14
Philippines	0.13
Trinidad and Tobago	0.08
Armenia	0.02
Total	99.18

Energy and water supply	4.31
Telecommunication	3.14
Precious metals and precious stones	2.97
Mining, coal and steel industry	2.87
Chemicals	2.85
Internet, software and IT services	2.00
Cantons, federal states, provinces	1.92
Pharmaceuticals, cosmetics and medical products	1.90
Non-ferrous metals	1.66
Supranational organisations	1.56
Investment trusts/funds	1.43
Miscellaneous services	1.40
Real estate	1.20
Agriculture and fishery	1.01
Building materials and building industry	0.81
Forestry, paper and forest products	0.78
Mortgage and funding institutions (MBA, ABS)	0.72
Mechanical engineering and industrial equipment	0.54
Traffic and transportation	0.53
Food and soft drinks	0.52
Miscellaneous consumer goods	0.39
Public non profit institutions	0.33
Vehicles	0.26
Graphics publishing and printing media	0.24
Tobacco and alcoholic beverages	0.19
Electrical appliances and components	0.03
Total	99.18

Breakdown by Economic Sector

Financial, investment and other div. companies	40.23
Petroleum	8.74
Banks and other credit institutions	8.72
Countries and central governments	5.93

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABO FINANCE 1.875%/20-08.09.2025	15,550,000.00	15,232,469.00	0.93	USD CYDSA SAB DE CV 6.25%/17-04.10.2027	5,150,000.00	5,236,520.00	0.32
USD ABU DHABI GOVT INT'L 2.5%/19-30.09.2029	13,000,000.00	13,916,760.00	0.85	USD DAR AL-ARKAN SUKUK CO LT 6.75%/19-15.02.2025	2,000,000.00	1,879,540.00	0.11
USD ABU DHABI GOVT INT'L 3.125%/19-30.09.2049	10,000,000.00	10,736,500.00	0.65	USD DIB SUKUK LTD 2.95%/20-16.01.2026	10,000,000.00	10,326,300.00	0.63
USD ADCB FINANCE CAYMAN 4.5%/13-06.03.2023	3,000,000.00	3,191,610.00	0.19	EUR DTEK RENEWABLES FINANCE 8.5%/19-12.11.2024	10,000,000.00	10,144,946.95	0.62
USD ADECOAGRO SA 6%/17-21.09.2027	10,500,000.00	10,294,305.00	0.63	USD ECOPETROL SA 6.875%/20-29.04.2030	18,000,000.00	21,558,240.00	1.31
USD AEROPUERTOS ARGENT 2000 S.-2020-144A-9.375%/20-01.02.2027	9,172,443.00	6,360,447.15	0.39	USD ECOPETROL 7.375%/13-18.09.2043	9,000,000.00	11,333,970.00	0.69
USD AES PANAMA GENERATION HL 4.375%/20-31.05.2030	6,800,000.00	6,996,656.00	0.43	USD ELDORADO INTERNATIONAL FINANCE 8.625%/16-21.06.2021	9,000,000.00	9,114,030.00	0.55
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	3,800,000.00	3,911,644.00	0.24	USD ELEMENTIA (reg. -S-) 5.5%/14-15.01.2025	7,650,000.00	7,418,052.00	0.45
USD AFRICA FINANCE CORP 3.75%/19-30.10.2029	10,670,000.00	11,233,162.60	0.68	USD EMIRATE OF ABU DHABI 3.875%/20-16.04.2050	3,000,000.00	3,668,520.00	0.22
USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	11,000,000.00	11,904,200.00	0.72	USD EMPRESA ELECTRICA COCHRA 5.5%/19-14.05.2027	5,150,000.00	5,067,775.83	0.31
USD AJECORP (reg. -S-) 6.5%/12-14.05.2022	15,150,000.00	14,968,503.00	0.91	USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (reg. -S-) 4.875%/13-30.10.2024	6,000,000.00	6,447,180.00	0.39
USD AKBANK TAS 6.8%/20-06.02.2026	7,700,000.00	7,501,417.00	0.46	USD EMPRESAS GUACOLDA (reg. -S-) 4.56%/15-30.04.2025	500,000.00	411,615.00	0.03
USD ALDAR SUKUK NO 2 LTD 3.875%/19-22.10.2029	820,000.00	883,345.00	0.05	USD EMPRESAS PUBLIC MEDELLIN 4.25%/19-18.07.2029	5,000,000.00	5,009,200.00	0.30
USD ALFA BANK (ALFA BOND) (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	8,500,000.00	8,395,280.00	0.51	USD ENERGIS AMERICA 4%/16-25.10.2026	3,000,000.00	3,282,660.00	0.20
USD ALFA BANK (ALFA BOND) (subordinated) 5.95%/19-15.04.2030	1,600,000.00	1,584,864.00	0.10	USD ESKOM HOLDINGS SOC LTD 8.45%/18-10.08.2028	7,000,000.00	6,481,300.00	0.39
USD ALPEK SA DE CV 4.25%/19-18.09.2029	1,970,000.00	1,948,211.80	0.12	USD ESKOM HOLDINGS SOC (reg. -S-) S.-2-7.125%15-11.02.2025	7,000,000.00	6,475,770.00	0.39
USD ALTERNATIFBANK 8.75%/16-16.04.2026	200,000.00	195,860.00	0.01	USD EXPORT-IMPORT BK INDIA 3.25%/20-15.01.2030	3,000,000.00	3,025,590.00	0.18
USD ANDRADE GUTIER INT SA 11%/18-20.08.2021	140.00	95.20	0.00	USD EZDAN SUKUK CO LTD S.-1-4.375%/16-18.05.2021	1,850,000.00	1,725,273.00	0.11
USD ANDRADE GUTIERREZ INTERNATIONAL SA 9.5%/19-25.11.2024	13,633,000.00	9,540,918.72	0.58	USD EZDAN SUKUK CO LTD S.-2-4.875%/17-05.04.2022	4,600,000.00	4,057,844.00	0.25
USD ANGOLOLD HLDGS PLC 3.75%/20-01.10.2030	3,600,000.00	3,680,172.00	0.22	USD FIDEICOMISO F/1401 (reg. -S-) 5.25%/14-15.12.2024	2,000,000.00	2,163,420.00	0.13
USD ARABIAN CENTRES SUKUK 5.375%/19-26.11.2024	2,000,000.00	1,853,620.00	0.11	USD FIN DEPT GOVT SHARJAH 4%/20-28.07.2050	12,050,000.00	12,391,738.00	0.75
USD ARAGVI FINANCE INTL 12%/19-09.04.2024	7,250,000.00	7,569,362.50	0.46	USD FINANCIERA INDEPENDENCIA 8%/17-19.07.2024	2,150,000.00	1,529,338.00	0.09
USD ARDSHININVESTBANK CJSC 6.5%/20-28.01.2025	17,500,000.00	16,101,400.00	0.98	USD FIRST QUANTUM MINERALS L 6.875%/18-01.03.2026	2,000,000.00	1,932,000.00	0.12
USD ATENTO LUXCO 1 SA 6.125%/17-10.08.2022	15,000,000.00	14,634,900.00	0.89	USD FIRST QUANTUM MINERALS L 7.25%/17-01.04.2023	2,450,000.00	2,448,432.00	0.15
USD BAIDU INC 3.425%/20-07.04.2030	4,000,000.00	4,397,880.00	0.27	USD FOMENTO ECONOMICO MEX 3.5%/20-16.01.2050	3,000,000.00	3,178,770.00	0.19
USD BAKRIE TELECOM (reg. -S-) 11.5%/10-07.05.2015	2,500,000.00	30,275.00	0.00	USD FRESNILLO PLC 4.25%/20-02.10.2050	4,550,000.00	4,484,753.00	0.27
USD BANCO DE CREDITO DEL PER (subordinated) FIX-TO-FRN FRN/20-01.07.2030	4,000,000.00	4,014,720.00	0.24	USD GARUDA ID GLOBAL SUKUK 5.95%/15-03.06.2023	5,000,000.00	3,422,750.00	0.21
USD BANCO GENERAL SA 4.125%/17-07.08.2027	3,000,000.00	3,318,090.00	0.20	USD GAZ CAPITAL (reg. -S-) S. 12 7.288%/07-16.08.2030	16,000,000.00	22,703,360.00	1.39
USD BANCO MERCANTIL DE NORTE (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	12,000,000.00	12,559,440.00	0.76	USD GAZPROM PJSC (GAZ FN) 3%/20-29.06.2027	12,000,000.00	12,010,440.00	0.73
USD BANCO NACIONAL DE PANAMA 2.5%/20-11.08.2030	6,000,000.00	5,914,260.00	0.36	USD GEOPARK LTD 5.5%/20-17.01.2027	1,850,000.00	1,641,653.00	0.10
USD BANCO SANTANDER MEXICO 5.375%/20-17.04.2025	2,000,000.00	2,225,080.00	0.14	USD GEOPARK LTD 6.5%/17-21.09.2024	3,200,000.00	3,030,720.00	0.18
USD BANCOLOMBIA SA (subordinated) FIX-TO-FRN FRN/19-18.12.2029	3,000,000.00	2,912,730.00	0.18	USD GLOBO COMMUNICACOES PART 4.875%/20-22.01.2030	4,418,000.00	4,358,091.00	0.27
USD BANCOLOMBIA SA 3%/20-29.01.2025	200,000.00	200,376.00	0.01	USD GRAN TIERRA ENERGY INC 7.75%/19-23.05.2027	5,980,000.00	2,203,271.20	0.13
USD BANK OF GEORGIA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	6,000,000.00	6,125,100.00	0.37	USD GREENLAND GLB INVST 5.6%/19-13.11.2022	1,000,000.00	975,060.00	0.06
USD BANQUE QUEST AFRICAINE D 4.7%/19-22.10.2031	10,000,000.00	10,448,300.00	0.64	USD GREENLAND GLB INVST 6.75%/19-26.09.2023	10,000,000.00	9,805,600.00	0.60
USD BARCLAYS AFRICA GROUP (subordinated) FIX-TO-FRN FRN/18-25.04.2028	2,000,000.00	2,058,920.00	0.13	USD GRUPO BIMBO SAB DE CV 4%/19-06.09.2049	4,000,000.00	4,235,960.00	0.26
USD BARTRONICS INDIA (reg. -S-) 0%/08-04.02.2013	1,300,000.00	130.00	0.00	USD GRUPO ENERGIA BOGOTA 4.875%/20-15.05.2030	3,000,000.00	3,358,710.00	0.20
USD BLUESTAR FIN HOLDINGS FIX-TO-FRN FRN/18-PERPETUAL	4,000,000.00	4,148,080.00	0.25	USD GTLK EUROPE CAPITAL DAC 4.65%/20-10.03.2027	13,000,000.00	12,915,370.00	0.79
USD BOC AVIATION LTD 2.625%/20-17.09.2030	14,700,000.00	14,582,694.00	0.89	USD GTLK EUROPE CAPITAL DAC 4.949%/19-18.02.2026	840,000.00	860,664.00	0.05
USD BOS FUNDING 4.23%/17-07.03.2022	3,000,000.00	3,070,350.00	0.19	USD GTLK EUROPE DAC 5.95%/19-17.04.2025	14,000,000.00	15,023,540.00	0.91
USD BRASKEM IDESA SAFI 7.45%/19-15.11.2029	3,000,000.00	2,849,970.00	0.17	USD GULF INTERNATIONAL BANK 2.375%/20-23.09.2025	16,650,000.00	16,599,384.00	1.01
USD BRASKEM NETHERLANDS B.V. 4.5%/19-31.01.2030	4,000,000.00	3,738,000.00	0.23	USD HCFB LLC(EURASIA CAP SA) (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	12,750,000.00	11,588,347.50	0.71
USD BRASKEM NETHERLANDS (subordinated) FIX-TO-FRN FRN/20-23.01.2031	8,100,000.00	8,184,240.00	0.50	USD HIDROVIAS INT FIN SARL 5.95%/18-24.01.2025	6,300,000.00	6,439,734.00	0.39
USD BRF SA 4.875%/19-24.01.2030	3,000,000.00	3,083,550.00	0.19	USD HONGKONG ELECTRIC FIN 1.875%/20-27.08.2030	22,200,000.00	21,830,592.00	1.34
USD CAMPOSOL SA 6%/20-03.02.2027	3,000,000.00	3,082,470.00	0.19	USD HTA GROUP LTD 7%/20-18.12.2025	4,550,000.00	4,780,230.00	0.29
USD CBO FINANCE LTD 2%/20-15.09.2025	14,000,000.00	13,940,080.00	0.85	USD HUARONG FINANCE FIX-TO-FLOATERS 4.5%/17-PERPETUAL	4,000,000.00	4,058,920.00	0.25
USD CBO FINANCE LTD 5%/18-24.05.2023	3,000,000.00	3,255,270.00	0.20	USD HUARONG FINANCE 2017 CO 4.75%/17-27.04.2027	12,000,000.00	13,140,600.00	0.80
USD CEAGRO AGRICOLA (reg. -S-) 10.75%/10-16.05.2016	2,000,000.00	42,080.00	0.00	USD HUARONG FINANCE 2019 S.-9-3.375%/20-24.02.2030	20,000,000.00	19,913,800.00	1.21
USD CELLULOSA ARAUCO CONSTITU 3.875%/18-02.11.2027	3,000,000.00	3,197,700.00	0.19	USD HUARONG FINANCE 2019 3.625%/20-30.09.2030	9,800,000.00	9,936,318.00	0.60
USD CELLULOSA ARAUCO CONSTITU 5.15%/19-29.01.2050	5,000,000.00	5,323,300.00	0.32	USD IND & COMM BK OF CHINA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	20,000,000.00	19,943,200.00	1.21
USD CELLULOSA ARAUCO CONSTITU 5.5%/18-02.11.2047	4,000,000.00	4,423,320.00	0.27	USD INDIAN RAILWAY FINANCE 3.249%/20-13.02.2030	3,000,000.00	3,014,910.00	0.18
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	6,000,000.00	6,041,400.00	0.37	USD INDONESIA ASAHAN ALUMINI 5.45%/20-15.05.2030	2,750,000.00	3,183,427.50	0.19
USD CENTRAL CHN REAL ESTATE 6.875%/20-10.02.2021	2,000,000.00	1,999,580.00	0.12	USD INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2029	4,040,000.00	4,386,955.20	0.27
USD CEZ (reg. -S-) 5.625%/12-03.04.2042	1,800,000.00	2,289,024.00	0.14	USD INDUSTRIAS PENOLES SAB D 4.75%/20-06.08.2050	4,150,000.00	4,286,618.00	0.26
USD CHINA SCE GRP HLDGS LTD 7.25%/19-19.04.2023	5,000,000.00	5,099,300.00	0.31	USD INDUSTRIAS PENOLES SAB D 5.65%/19-12.09.2049	17,000,000.00	19,760,460.00	1.20
USD CNAC HK FINBRIDGE CO LTD 4.125%/17-19.07.2027	11,000,000.00	11,891,990.00	0.72	USD INFRAESTRUCTURA ENERGETI 4.75%/20-15.01.2051	8,800,000.00	8,205,120.00	0.50
USD COLOMBIA TELECOMUNICACIO 4.95%/20-17.07.2030	8,000,000.00	8,280,960.00	0.50	USD INKIA ENERGY LTD 5.875%/17-09.11.2027	7,285,000.00	7,638,541.05	0.46
USD COMPANIA GENERAL COMBUST 9.5%/20-08.03.2025	3,325,000.00	2,635,062.50	0.16	USD INTERCORP FIN SER INC 4.125%/17-19.10.2027	7,036,000.00	7,193,043.52	0.44
USD CONTEMPRY RUIDING DEVELOP 1.875%/20-17.09.2025	4,200,000.00	4,191,432.00	0.26	USD INTERCORP PERU LTD 3.875%/19-15.08.2029	3,250,000.00	3,231,150.00	0.20
USD COSAN LTD 5.5%/19-20.09.2029	6,100,000.00	6,327,957.00	0.39	USD JSL EUROPE 7.75%/17-26.07.2024	7,200,000.00	7,444,800.00	0.45
USD CREDICORP LTD 2.75%/20-17.06.2025	3,000,000.00	3,041,760.00	0.19	USD JSM GLOBAL SARL 4.75%/20-20.10.2030	4,400,000.00	4,402,244.00	0.27
USD CREDIVALORES SA 9.75%/17-27.07.2022	3,000,000.00	2,252,520.00	0.14	USD KARLOU BV 7.75%/19-18.06.2024	500,000.00	531,365.00	0.03
USD CSN ISLANDS XI CORP 6.75%/20-28.01.2028	8,400,000.00	8,150,100.00	0.50	CHF KAZAKHSTAN TEMIR ZHOLY 3.25%/18-05.12.2023	2,000,000.00	2,279,775.28	0.14
USD CSN RESOURCES SA 7.625%/18-13.02.2023	4,000,000.00	4,136,440.00	0.25				
USD CSN RESOURCES SA 7.625%/19-17.04.2026	200,000.00	201,626.00	0.01				

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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 KIB TIER 1 SUKUK LIMITED (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000.00	994,680.00	0.06	EUR REPUBLIC OF ARGENTINA STEP-UP/20-09.01.2038	2,187,234.00	1,016,377.06	0.06
USD KINGDOM OF SAUDI ARABIA 5.45%/20-16.09.2032	9,000,000.00	8,631,540.00	0.53	EUR REPUBLIC OF ARGENTINA STEP-UP/20-09.01.2038	1,860,936.00	803,868.52	0.05
USD KINGDOM OF SAUDI ARABIA 3.25%/20-22.10.2030	10,000,000.00	10,903,200.00	0.66	EUR REPUBLIC OF ARGENTINA STEP-UP/20-09.07.2046	4,495,271.00	1,877,190.97	0.11
USD KOC HOLDING AS 6.5%/19-11.03.2025	3,220,000.00	3,275,867.00	0.20	EUR REPUBLIC OF ARGENTINA 0.5%/20-09.07.2029	134,327.00	65,708.87	0.00
USD KOKS OAO (KOKS FINANCE D 7.5%/17-04.05.2022)	685,000.00	712,194.50	0.04	USD REPUBLIC OF ARGENTINA 1%/20-09.07.2029	47,431.00	21,699.68	0.00
EUR KONDOR FINANCE PLC (NAK) 7.125%/19-19.07.2024	3,000,000.00	3,398,374.88	0.21	USD REPUBLIC OF ARGENTINA 3.95%/19-26.09.2029	400,000.00	389,112.00	0.02
USD KOREA RESOURCES CORP 4%/18-18.04.2023	5,000,000.00	5,355,200.00	0.33	USD RUMO LUXEMBOURG S.A. R.L. 5.25%/20-10.01.2026	5,200,000.00	5,414,812.00	0.33
USD KOSMOS ENERGY LTD 7.125%/19-04.04.2026	1,000,000.00	882,530.00	0.05	USD RUSSIAN STANDARD 13% 15-20.10.2022	4,358,282.00	913,626.66	0.06
USD KUWAIT PROJECTS (reg. -S-) 4.5%/17-23.02.2027	3,000,000.00	2,953,560.00	0.18	USD SAMARCO MINERACAO (reg.-S-) 4.125%/12-01.11.2022	4,000,000.00	2,144,560.00	0.13
USD LGPR SR SECURED FIN DAC 6.75%/19-15.10.2027	2,380,000.00	2,488,266.20	0.15	USD SAMARCO MINERACAO (reg.-S-) 5.375%/14-26.09.2024	8,000,000.00	4,321,120.00	0.26
USD LEADER GOAL INTERNATIONAL FIX-TO-FLOATER 4.25%/18-PERPETUAL	4,000,000.00	4,090,840.00	0.25	USD SASOL FINANCING USA LLC 5.875%/18-27.03.2024	7,000,000.00	6,750,170.00	0.41
USD LIMA METRO LINE 2 FIN LT 5.875%/15-05.07.2034	5,000,000.00	3,247,080.09	0.20	USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	7,000,000.00	6,613,110.00	0.40
USD LLPL CAPITAL PTE LTD 6.875%/19-04.02.2039	2,000,000.00	2,171,399.94	0.13	USD SAUDI ARABIAN OIL COMPANY 3.5%/19-16.04.2029	16,000,000.00	17,623,360.00	1.07
USD LUKOIL SECURITIES BV 3.875%/20-06.05.2030	30,000,000.00	31,740,900.00	1.94	USD SAUDI ARABIAN OIL COMPANY 4.25%/19-16.04.2039	4,000,000.00	4,616,840.00	0.28
USD MAF GLOBAL SECURITIES (reg.-S-) FIX-TO-FLOATERS 5.5%/17-PERPETUAL	3,000,000.00	2,980,860.00	0.18	USD SAUDI ARABIAN OIL COMPANY 4.375%/19-16.04.2049	5,000,000.00	6,023,200.00	0.37
USD MAF GLOBAL SECURITIES (subordinated) FIX-TO-FLOATERS 6.375%/18-PERPETUAL	7,000,000.00	6,973,890.00	0.42	USD SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	9,750,000.00	9,719,385.00	0.59
USD MAR SUKUK LTD 2.21%/20-02.09.2025	8,150,000.00	8,164,751.50	0.50	USD SAUDI ELEC GLB SUKUK 4.723%/18-27.09.2028	4,000,000.00	4,679,440.00	0.28
USD MARB BONDCO PLC 6.875%/18-19.01.2025	2,000,000.00	2,077,600.00	0.13	USD SAUDI INTERNATIONAL BOND 2.75%/20-03.02.2032	10,000,000.00	10,434,900.00	0.64
USD MDGH - GMTN BV 2.875%/20-21.05.2030	4,000,000.00	4,293,040.00	0.26	USD SHINHAN FINANCIAL GROUP CO LTD (subordinated) FRN/19-05.02.2030	1,000,000.00	1,049,770.00	0.06
USD MDGH GMTN B.V. 3.95%/20-21.05.2050	11,000,000.00	12,908,170.00	0.79	USD SIBANYE GOLD 1.875%/17-26.09.2023	1,800,000.00	3,206,538.00	0.20
USD MEGLOBAL CANADA INC 5.875%/20-18.05.2030	12,200,000.00	14,262,898.00	0.87	USD SILKNET JSC 11%/19-02.04.2024	10,400,000.00	10,949,536.00	0.67
USD MENDOZA PROVINCE 8.375%/16-19.05.2024	2,000,000.00	1,315,820.00	0.08	USD SINOPEC GRP DEV 2018 2.7%/20-13.05.2030	17,000,000.00	17,903,720.00	1.09
EUR METINVEST B.V. 5.625%/19-17.06.2025	3,500,000.00	3,825,923.07	0.23	USD SOCIEDAD QUIMICA Y MINER 4.25%/20-22.01.2050	2,000,000.00	2,197,040.00	0.13
USD METINVEST BV 7.5%/17-31.12.2021	6,350,000.00	6,311,120.38	0.38	USD SOUTHERN COPPER 5.875%/15-23.04.2045	2,200,000.00	2,988,062.00	0.18
USD MHP LUX S.A. 6.25%/19-19.09.2029	1,000,000.00	958,090.00	0.06	USD SOVCOMBANK (SOVCOM CAPT) (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000.00	1,881,140.00	0.11
USD MILLICOM INTERNATIONAL CELLULAR (reg. -S-) 6%/15-15.03.2025	400,000.00	411,484.00	0.03	USD SOVCOMBANK (SOVCOM CAPT) (subordinated) 8%/19-07.04.2030	2,000,000.00	2,018,940.00	0.12
USD MILLICOM INTL CELLULAR 6.25%/19-25.03.2029	1,400,000.00	1,504,608.00	0.09	USD STANDARD CHARTERED PLC (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	5,000,000.00	5,094,550.00	0.31
USD MILLICOM INTL CELLULAR 6.625%/18-15.10.2026	3,000,000.00	3,227,700.00	0.20	USD STATE OF QATAR 3.75%/20-16.04.2030	12,000,000.00	13,942,560.00	0.85
USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	6,000,000.00	6,176,940.00	0.38	USD STATE OF QATAR 4%/19-14.03.2029	4,000,000.00	4,685,080.00	0.29
USD MINEJESA CAPITAL BV 5.625%/17-10.08.2037	5,000,000.00	5,155,500.00	0.31	USD STATE OF QATAR 4.817%/19-14.03.2049	3,000,000.00	4,050,000.00	0.25
USD MINERA MEXICO SA DE CV 4.5%/19-26.01.2027	6,000,000.00	6,542,100.00	0.40	USD STATE SAVINGS BANK OF UKRAINE STEP-UP 15-20.03.2025	2,000,000.00	926,712.00	0.06
USD MINISTRY OF FINANCE OF T 5.875%/20-24.02.2028	6,250,000.00	5,830,937.50	0.35	EUR STEINHOFF FINANCE 1.25%/16-21.10.2023	3,000,000.00	1,644,010.58	0.10
USD MINISTRY OF FINANCE OF T 6.378%/20-24.02.2031	5,000,000.00	4,715,950.00	0.29	USD STILLWATER MINING CO 7.125%/17-27.06.2025	9,750,000.00	10,300,680.00	0.63
USD NBM US HOLDINGS INC 7%/19-14.05.2026	2,000,000.00	2,122,260.00	0.13	USD SUNRISE CAYMAN LTD 5.25%/19-11.03.2024	4,200,000.00	4,386,228.00	0.27
USD NEXA RESOURCES S.A. 6.5%/20-18.01.2028	5,000,000.00	5,464,550.00	0.33	USD SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031	4,850,000.00	4,866,393.00	0.30
USD NOBLE GRP HLD LTD (subordinated) 2.5%/18-PERPETUAL	187,500.00	114,879.38	0.01	USD SUZANO AUSTRIA GMBH 6%/19-15.01.2029	10,000,000.00	11,420,800.00	0.70
USD NOSTRUM OIL & GAS FIN BV 8%/17-25.07.2022	500,000.00	128,345.00	0.01	USD SUZANO AUSTRIA GMBH 7%/17-16.03.2047	4,800,000.00	5,656,608.00	0.34
USD ODEBRECHT FINANCE (reg. -S-) 5.25%/14-27.06.2029	3,000,000.00	185,670.00	0.01	USD TBC BANK JSC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	8,200,000.00	8,122,920.00	0.49
USD OI SA 10%/18-27.07.2025	1,000,000.00	968,280.00	0.06	USD TBC BANK JSC 5.75%/19-19.06.2024	4,000,000.00	4,079,840.00	0.25
USD OIL & NATURAL GAS CORPORATION LTD 3.375%/19-05.12.2029	14,000,000.00	13,821,920.00	0.84	USD TELECOM ARGENTINA SA -144A- 8.5%/20-06.08.2025	1,225,000.00	1,051,981.00	0.06
USD OIL INDIA LTD 5.125%/19-04.02.2029	3,000,000.00	3,222,000.00	0.20	USD TELECOM ARGENTINA SA 8.5%/20-06.08.2025	140,000.00	120,226.40	0.01
USD PAMPA ENERGIA SA 7.375%/18-21.07.2023	5,000,000.00	4,256,750.00	0.26	USD TELECOM OF TRIN & TOBAGO 8.875%/19-18.10.2029	1,300,000.00	1,291,940.00	0.08
USD PAN AMERICAN ENERGY LLC 7.875%/10-07.05.2021	5,000,000.00	1,627,216.60	0.10	USD TELFON CELULAR DEL PARAGU 5.875%/19-15.04.2027	3,500,000.00	3,662,015.00	0.22
USD PETRA DIAMONDS US TREASURY (reg. -S-) 7.25%/17-01.05.2022	1,000,000.00	376,250.00	0.02	USD TENCENT HOLDINGS LTD 2.39%/20-03.06.2030	13,000,000.00	13,242,710.00	0.81
USD PETROBRAS GLOBAL FINANCE 5.75%/18-01.02.2029	5,000,000.00	5,512,250.00	0.34	USD TENCENT HOLDINGS LTD 3.24%/20-03.06.2050	2,000,000.00	2,026,100.00	0.12
USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115	10,000,000.00	10,688,500.00	0.65	USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029	9,000,000.00	10,237,320.00	0.62
USD PETROBRAS GLOBAL FINANCE 7.375%/17-17.01.2027	3,050,000.00	3,615,043.00	0.22	USD TENCENT MUSIC ENT GRP 1.375%/20-03.09.2025	2,000,000.00	1,990,340.00	0.12
CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	500,000.00	543,521.50	0.03	USD TENCENT MUSIC ENT GRP 2%/20-03.09.2030	2,000,000.00	1,958,960.00	0.12
USD PETROLEOS MEXICANOS 6.5%/18-13.03.2027-C14-	2,000,000.00	1,868,160.00	0.11	USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	5,000,000.00	5,376,700.00	0.33
USD PETROLEOS MEXICANOS 6.95%/20-28.01.2060	4,000,000.00	3,067,200.00	0.19	USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	2,500,000.00	2,393,200.00	0.15
USD PETROPAPLOVSK 2010 LTD CV 8.25%/19-03.07.2024	4,000,000.00	12,599,920.00	0.77	USD TEVA PHARMACEUTICAL FINANCE 3.15%/16-01.10.2026	12,700,000.00	11,222,736.00	0.68
USD PETROPAPLOVSK 2016 8.125%/17-14.11.2022	13,000,000.00	13,546,390.00	0.82	USD TEVA PHARMACEUTICAL FINANCE 4.1%/16-01.10.2046	13,300,000.00	11,074,112.00	0.67
USD PLDT INC 3.45%/20-23.06.2050	2,000,000.00	2,077,440.00	0.13	USD TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	5,000,000.00	5,245,800.00	0.32
USD POWER FINANCE CORP LTD 3.75%/17-06.12.2027	5,000,000.00	4,941,450.00	0.30	USD TEVA PHARMACEUTICALS NE 7.125%/20-31.01.2025	1,200,000.00	1,265,844.00	0.08
USD POWER FINANCE CORP LTD 3.9%/19-16.09.2029	3,000,000.00	2,928,480.00	0.18	USD THAI OIL TREASURY CENTER COMPANY LTD 2.5%/20-18.06.2030	9,000,000.00	8,813,700.00	0.54
USD POWER FINANCE CORP LTD 6.15%/18-06.12.2028	4,000,000.00	4,503,400.00	0.27	USD TINKOFF CREDIT SYSTEMS VIA TCS FINANCE DESIGNATED ACTIVITY COMPANY (subordinated) FIX-TO-FLOATER 9.25%/17-PERPETUAL	13,500,000.00	14,287,860.00	0.87
USD PROVINCE OF BUENOS AIRES (reg. -S-) 7.875%/16-15.06.2027	2,000,000.00	786,960.00	0.05	USD TNB GLOBAL VENTURES CAP S. -1- 3.244%/16-19.10.2026	4,000,000.00	4,316,680.00	0.26
USD PROVINCIA DE CORDOBA 7.125%/17-01.08.2027	2,200,000.00	1,191,190.00	0.07	USD TNB GLOBAL VENTURES CAP 4.851%/18-01.11.2028	3,000,000.00	3,568,320.00	0.22
USD PT INDONESIA ASAHAN ALUMINIUM 5.8%/20-15.05.2050	2,000,000.00	2,355,260.00	0.14	USD TRUST F/1401 4.869%/19-15.01.2030	9,350,000.00	9,429,568.50	0.57
USD PT PERTAMINA (PERSERO) 4.7%/19-30.07.2049	5,600,000.00	6,058,920.00	0.37	USD TRUST F/1401 5.25%/15-30.01.2026	1,000,000.00	1,071,390.00	0.07
USD QIB SUKUK LTD S. -4- 3.251%/17-23.05.2022	2,000,000.00	2,051,040.00	0.12	USD TRUST F/1401 6.39%/19-15.01.2050	10,850,000.00	10,869,964.00	0.66
USD QNB FINANCE LTD 3.5%/19-28.03.2024	4,500,000.00	4,790,790.00	0.29	USD TUPRAS-TURKIYE PETROL RA 4.5%/17-18.10.2024	10,000,000.00	9,243,400.00	0.56
USD QNB FINANSBANK AS/TURKEY 4.875%/17-19.05.2022	1,000,000.00	993,470.00	0.06	USD TURK TELEKOMUNIKASYON AS 6.875%/19-28.02.2025	5,000,000.00	5,125,050.00	0.31
USD REDE D'OR FINANCE SARL 4.5%/20-22.01.2030	27,700,000.00	26,452,946.00	1.62				

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TURKCELL ILETISIM HIZMET 5.8%/18-11.04.2028	2,000,000.00	1,950,960.00	0.12
USD UKRAINE RAIL(SHORTLINE) 9.875%/16-15.09.2021	4,000,000.00	810,856.00	0.05
USD UKRAINE (reg. -S-) FRN 15-31.05.2040	8,500,000.00	7,742,140.00	0.47
USD UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	3,500,000.00	2,882,740.00	0.18
USD UNIFIN FINANCIERA SA DE 7.25%/16-27.03.2023	300,000.00	259,869.00	0.02
USD UNIFIN FINANCIERA SA DE 8.375%/19-27.01.2028	8,500,000.00	6,905,145.00	0.42
USD UNIGEL LUXEMBOURG SA 8.75%/19-01.10.2026	200,000.00	194,024.00	0.01
USD UNION NATIONAL BANK PJSC 4%/18-13.03.2023	4,000,000.00	4,244,640.00	0.26
USD UPL CORP LTD 4.625%/20-16.06.2030	4,550,000.00	4,649,645.00	0.28
USD US S. -V-2021 1.125%/16-28.02.2021	5,000,000.00	5,021,484.40	0.31
USD US TREASURY N/B S. -BB-2022- 0.125%/20-31.05.2022	5,000,000.00	4,999,609.40	0.30
USD UZBEK INDUSTRIAL AND CON 5.75%/19-02.12.2024	10,200,000.00	10,730,502.00	0.65
USD VALE OVERSEAS LIMITED 3.75%/20-08.07.2030	20,000,000.00	20,592,600.00	1.25
USD VALE 5.625%/12-11.09.2042	2,200,000.00	2,616,592.00	0.16
USD VEDANTA RESOURCES (reg. -S-) 6.375%/17-30.07.2022	3,250,000.00	2,628,405.00	0.16
USD VEDANTA RESOURCES 9.25%/19-23.04.2026	7,500,000.00	5,669,925.00	0.35
USD VOLCAN (reg. -S-) 5.375%/12-02.02.2022	14,500,000.00	14,509,135.00	0.88
CHF VTB CAPITAL FIX-TO-FRN 5%/14-24.10.2024	5,000,000.00	5,585,150.11	0.34
USD VTB CAPITAL (reg. -S-) (subordinated) 6.95%/12-17.10.2022	6,000,000.00	6,369,000.00	0.39
USD VTB EURASIA LOAN PART FIX-TO-FRN 9.5%/12-PERPETUAL	11,000,000.00	11,890,450.00	0.72
USD YANDEX N.V. CV 0.75%/20-03.03.2035	2,400,000.00	2,995,176.00	0.18
USD YPF ENERGIA ELECTRICA SA 10%/19-25.07.2026	2,000,000.00	1,446,980.00	0.09
USD YPF (reg. -S-) 8.5%/15-28.07.2025	2,500,000.00	1,817,850.00	0.11
USD YPF SOCIEDAD ANONIMA 6.95%/17-21.07.2027	6,700,000.00	4,588,294.00	0.28
USD YPF SOCIEDAD ANONIMA 7%/17-15.12.2047	3,300,000.00	2,073,390.00	0.13
USD YUZHOU PROPERTIES 6%/17-25.01.2022	4,000,000.00	4,003,280.00	0.24
Bonds		1,629,635,596.11	99.18
Securities listed on a stock exchange or other organised markets:			
Bonds		1,629,635,596.11	99.18
Securities not listed on a stock exchange: Bonds			
Bonds			
USD DESARROLLADORA METROPOLITANA (reg. -S-) 10.875%/07-09.05.2017 (DEFAULTED)	300,000.00	405.00	0.00
Bonds		405.00	0.00
Securities not listed on a stock exchange: Bonds		405.00	0.00
Total of Portfolio		1,629,636,001.11	99.18
Cash at banks and at brokers		12,806,909.15	0.78
Due to banks and to brokers		-20,383,112.97	-1.24
Other net assets		21,031,265.30	1.28
Total net assets		1,643,091,062.59	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	12471998	LU0592661523	1.00%	1.20%
DA -Distribution	USD	49881765	LU2039695973	0.00%	0.12%
DB -Capitalisation	USD	23853666	LU1041505519	0.00%	0.12%
EB -Capitalisation	USD	23175711	LU1009467009	0.40%	0.56%
IA -Distribution	USD	36438322	LU1598841127	0.50%	0.70%
IB -Capitalisation	USD	12472003	LU0592661879	0.50%	0.71%
MB -Capitalisation	USD	27225618	LU1195379596	0.30%	0.46%
UB -Capitalisation	USD	26312135	LU1144397038	0.60%	0.80%
BH -Capitalisation	CHF	12472012	LU0592662331	1.00%	1.28%
DBH -Capitalisation	CHF	23853667	LU1041505949	0.00%	0.15%
EBH -Capitalisation	CHF	23176306	LU1009467850	0.40%	0.64%
IBH -Capitalisation	CHF	12472014	LU0592662414	0.50%	0.78%
UBH -Capitalisation	CHF	26314139	LU1144397111	0.60%	0.88%
BH -Capitalisation	EUR	12472005	LU0592662091	1.00%	1.28%
EBH -Capitalisation	EUR	23176195	LU1009467421	0.40%	0.64%
IBH -Capitalisation	EUR	12472007	LU0592662174	0.50%	0.78%
UBH -Capitalisation	EUR	26314142	LU1144397202	0.60%	0.89%
DBH -Capitalisation	GBP	56413380	LU2214634474	0.00%	/

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

Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund -DBH- GBP was launched on 19.08.2020.

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	3.93%	/	12.95%	-1.99%	5.79%
DA -Distribution	USD	4.77%	6.26%	/	/	/
DB -Capitalisation	USD	4.77%	/	14.19%	-0.92%	6.95%
EB -Capitalisation	USD	4.42%	/	13.68%	-1.36%	6.47%
IA -Distribution	USD	4.32%	19.49%	13.52%	-1.50%	/
IB -Capitalisation	USD	4.31%	/	13.52%	-1.50%	6.29%
MB -Capitalisation	USD	4.50%	17.69%	13.77%	-1.26%	/
UB -Capitalisation	USD	4.30%	/	13.40%	-1.60%	6.23%
BH -Capitalisation	CHF	2.12%	/	9.04%	-5.27%	3.07%
DBH -Capitalisation	CHF	2.99%	/	10.28%	-4.15%	3.98%
EBH -Capitalisation	CHF	2.61%	/	9.72%	-4.74%	3.66%
IBH -Capitalisation	CHF	2.48%	/	9.61%	-4.76%	3.52%
UBH -Capitalisation	CHF	2.42%	/	9.48%	-4.93%	3.35%
BH -Capitalisation	EUR	2.31%	/	9.60%	-4.95%	3.42%
EBH -Capitalisation	EUR	2.81%	/	10.33%	-4.23%	4.09%
IBH -Capitalisation	EUR	2.70%	/	10.12%	-4.45%	3.88%
UBH -Capitalisation	EUR	2.16%	/	10.00%	-4.58%	3.87%
DBH -Capitalisation	GBP	/	-0.34%	/	/	/

Distributions

		Ex-Date	Amount
DA-Distribution	USD	05.11.2019	1.98
DA-Distribution	USD	04.02.2020	9.37
DA-Distribution	USD	05.05.2020	9.38
DA-Distribution	USD	04.08.2020	8.81
IA-Distribution	USD	05.11.2019	8.61

Technical Data and Notes

Distributions

		Ex-Date	Amount
IA-Distribution	USD	04.02.2020	8.24
IA-Distribution	USD	05.05.2020	8.29
IA-Distribution	USD	04.08.2020	7.65

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	56,130,000.00	USD	-59,762,737.78	09.10.2020	1,347,115.82
<i>UBS AG London/London Branch</i>					
EUR	42,023,500.00	USD	-47,717,600.20	09.10.2020	1,569,997.96
<i>CITIBANK N.A. LONDON</i>					
USD	4,605,606.56	CHF	-4,200,000.00	10.11.2020	28,884.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	669,800.00	USD	-730,842.21	09.10.2020	-1,617.55
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	45,925,300.00	USD	-54,112,357.31	10.11.2020	-213,001.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,901,800.00	USD	-4,594,408.52	09.10.2020	-18,151.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	56,799,800.00	USD	-62,030,395.22	10.11.2020	-136,277.96
<i>JP MORGAN SECURITIES PLC LONDON</i>					
EUR	4,985,000.00	USD	-5,888,790.47	10.11.2020	-38,239.93
<i>UBS AG London/London Branch</i>					
EUR	234,700.00	USD	-276,831.94	09.10.2020	-1,562.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	7,855,600.00	USD	-10,249,869.05	09.10.2020	-93,607.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	50,910,300.00	USD	-60,178,061.92	09.12.2020	-388,089.21
<i>UBS AG London/London Branch</i>					
GBP	7,855,600.00	USD	-10,252,854.17	09.12.2020	-92,821.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	7,855,600.00	USD	-10,251,479.44	10.11.2020	-93,513.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	56,143,500.00	USD	-61,306,353.23	09.12.2020	-72,041.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,985,000.00	USD	-5,884,717.73	09.10.2020	-38,020.60
<i>UBS AG London/London Branch</i>					
EUR	139,500.00	USD	-164,880.63	09.10.2020	-1,266.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	82,700.00	USD	-90,633.71	09.10.2020	-596.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	5,944.84	EUR	-5,000.00	09.10.2020	80.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,500.00	USD	-1,654.65	09.10.2020	-21.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	12,200.00	USD	-14,446.34	09.10.2020	-137.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,161,410.53	EUR	-2,661,400.00	09.10.2020	39,959.16
<i>UBS AG London/London Branch</i>					
EUR	1,500.00	USD	-1,778.65	09.10.2020	-19.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	63,013.78	CHF	-57,200.00	09.10.2020	738.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	612,354.45	EUR	-517,000.00	09.10.2020	5,985.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	135,100.00	USD	-159,693.74	09.10.2020	-1,240.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	25,186.84	CHF	-22,900.00	09.10.2020	255.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	125,641.24	EUR	-105,900.00	09.10.2020	1,435.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	4,300.00	USD	-4,696.19	09.10.2020	-14.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,621,211.19	EUR	-1,379,800.00	09.10.2020	2,901.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	80,500.00	USD	-94,306.64	09.10.2020	108.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	502,700.00	USD	-586,594.09	09.10.2020	3,001.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,200.00	USD	-14,296.89	09.10.2020	74.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,177,700.00	USD	-3,699,211.41	09.10.2020	27,779.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,672.11	EUR	-2,300.00	09.10.2020	-25.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	141,800.00	USD	-152,879.65	09.10.2020	1,500.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	900,016.02	EUR	-772,800.00	09.10.2020	-6,367.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	68,208.30	EUR	-58,100.00	09.10.2020	65.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,939,188.09	EUR	-7,611,700.00	09.10.2020	11,742.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	545.23	CHF	-500.00	09.10.2020	0.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					1,844,993.61

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	1,623,320,572.62
Cash at banks and at brokers	19,007,044.77
Income receivable	16,195,872.51
Net unrealised gain on forward foreign exchange contracts	1,844,993.61
	1,660,368,483.51
Liabilities	
Due to banks and to brokers	988,320.15
Provisions for accrued expenses	680,629.07
Other liabilities	7,786.99
	1,676,736.21
Net assets	1,658,691,747.30

Cash at banks and at brokers includes USD 340,000 held as cash collateral with JP Morgan Securities PLC London.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2020	30.09.2019	30.09.2018
Total net assets	USD	1,658,691,747.30	735,600,224.60	613,792,729.92
Net asset value per share				
B -Capitalisation	USD	154.60	147.36	131.65
DA -Distribution	USD	1,031.89	1,001.95	/
DB -Capitalisation	USD	1,357.61	1,280.11	1,131.17
EB -Capitalisation	USD	1,395.53	1,321.73	1,173.26
IA -Distribution	USD	1,075.36	1,052.31	968.89
IB -Capitalisation	USD	160.93	152.64	135.69
MB -Capitalisation	USD	1,176.86	1,113.49	987.55
UB -Capitalisation	USD	128.91	122.32	108.84
BH -Capitalisation	CHF	130.79	127.96	118.57
DBH -Capitalisation	CHF	1,173.05	1,134.69	1,039.46
EBH -Capitalisation	CHF	1,135.30	1,103.64	1,016.29
IBH -Capitalisation	CHF	136.09	132.51	122.07
UBH -Capitalisation	CHF	111.17	108.33	99.97
BH -Capitalisation	EUR	136.14	132.78	122.43
EBH -Capitalisation	EUR	1,216.45	1,178.83	1,079.41
IBH -Capitalisation	EUR	141.90	137.71	126.39
UBH -Capitalisation	EUR	113.73	110.98	101.95
DBH -Capitalisation	GBP	996.61	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	159,037.196	76,102.204	105,788.651	22,853.659
DA -Distribution	USD	113,674.626	40,552.200	75,447.426	2,325.000
DB -Capitalisation	USD	199,606.742	124,426.329	138,653.651	63,473.238
EB -Capitalisation	USD	128,115.097	102,123.522	55,479.153	29,487.578
IA -Distribution	USD	13,509.320	12,378.653	10,346.437	9,215.770
IB -Capitalisation	USD	975,337.728	296,665.935	879,810.035	201,138.242
MB -Capitalisation	USD	421,434.601	38,841.510	532,977.688	150,384.597
UB -Capitalisation	USD	73,559.435	46,764.691	52,225.489	25,430.745
BH -Capitalisation	CHF	59,448.316	56,678.396	9,528.379	6,758.459
DBH -Capitalisation	CHF	98,335.757	100,409.005	11,851.176	13,924.424
EBH -Capitalisation	CHF	30,237.251	30,802.643	7,491.432	8,056.824
IBH -Capitalisation	CHF	76,149.210	64,152.264	32,891.290	20,894.344
UBH -Capitalisation	CHF	7,077.929	6,092.929	1,960.000	975.000
BH -Capitalisation	EUR	82,118.624	58,233.689	34,100.885	10,215.950
EBH -Capitalisation	EUR	54,563.961	50,955.068	33,787.565	30,178.672
IBH -Capitalisation	EUR	343,011.555	255,733.816	223,137.392	135,859.653
UBH -Capitalisation	EUR	212,078.698	42,118.000	606,026.887	436,066.189
DBH -Capitalisation	GBP	23,484.694	0.000	23,484.694	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2019 to 30.09.2020
Net assets at the beginning of the year	735,600,224.60
Income	
Interest on investments in securities (net)	36,900,966.84
Bank interest	64,448.91
	36,965,415.75
Expenses	
Management fee	2,996,765.81
Depository fee	580,061.63
Administration expenses	444,127.16
Printing and publication expenses	26,678.37
Interest and bank charges	7,559.19
Audit, control, legal, representative bank and other expenses	269,853.31
"Taxe d'abonnement"	152,668.36
	4,477,713.83
Net income (loss)	32,487,701.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,350,099.53
Net realised gain (loss) on financial futures contracts	-868,965.28
Net realised gain (loss) on swap contracts	-74,785.99
Net realised gain (loss) on forward foreign exchange contracts	6,398,579.51
Net realised gain (loss) on foreign exchange	2,576,521.91
	21,381,449.68
Net realised gain (loss)	53,869,151.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	28,556,961.80
Change in net unrealised appreciation (depreciation) on swap contracts	34,565.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	8,040,254.75
	36,631,781.96
Net increase (decrease) in net assets as a result of operations	90,500,933.56
Subscriptions / Redemptions	
Subscriptions	1,321,703,284.85
Redemptions	-486,554,466.28
	835,148,818.57
Distribution	-2,558,229.43
Net assets at the end of the year	1,658,691,747.30

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

Cayman Islands	15.72
Mexico	10.73
Virgin Islands (UK)	6.43
Chile	6.23
Netherlands	4.45
Colombia	4.42
Singapore	3.74
Indonesia	3.73
United Arab Emirates	3.73
Hong Kong	3.43
Bermuda	3.40
Peru	2.89
Saudi-Arabia	2.52
India	2.35
South Korea	2.28
USA	2.08
Canada	1.99
Luxembourg	1.95
Ireland	1.90
Panama	1.82
United Kingdom	1.77
Thailand	1.69
Bahrain	1.51
Malaysia	1.11
Qatar	0.93
Mauritius	0.80
Togo	0.78
Nigeria	0.70
Austria	0.64
Curacao	0.60
Egypt	0.59
Kazakhstan	0.54
Isle of Man	0.23
Greece	0.19
Total	97.87

Miscellaneous services	0.86
Cantons, federal states, provinces	0.71
Pharmaceuticals, cosmetics and medical products	0.61
Food and soft drinks	0.59
Mechanical engineering and industrial equipment	0.52
Public non profit institutions	0.45
Vehicles	0.45
Non-classifiable/non-classified institutions	0.44
Miscellaneous trading companies	0.33
Tobacco and alcoholic beverages	0.32
Graphics publishing and printing media	0.12
Total	97.87

Breakdown by Economic Sector

Financial, investment and other div. companies	36.58
Petroleum	10.59
Banks and other credit institutions	7.53
Chemicals	5.85
Energy and water supply	4.33
Telecommunication	4.11
Real estate	3.93
Internet, software and IT services	3.24
Traffic and transportation	2.40
Supranational organisations	2.26
Retailing, department stores	2.09
Mining, coal and steel industry	1.93
Investment trusts/funds	1.53
Countries and central governments	1.41
Non-ferrous metals	1.31
Precious metals and precious stones	1.26
Forestry, paper and forest products	1.14
Mortgage and funding institutions (MBA, ABS)	0.98

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABU DHABI NATIONAL ENERG 4.875%/18-23.04.2030	1,500,000.00	1,868,205.00	0.11	USD CK HUTCHISON INTL 20 LTD 2.5%/20-08.05.2030	5,000,000.00	5,264,600.00	0.32
USD ACWA POWER MGMT INVST 5.95%/17-15.12.2039	9,000,000.00	10,255,680.00	0.62	USD CNAC HK FINBRIDGE CO LTD 4.625%/18-14.03.2023	10,000,000.00	10,609,000.00	0.64
USD ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375%/19-03.07.2029	2,000,000.00	2,016,080.00	0.12	USD CNAC HK FINBRIDGE CO LTD 5.125%/18-14.03.2028	10,000,000.00	11,420,700.00	0.69
USD ADANI PORTS AND SPECIAL 4.2%/20-04.08.2027	4,000,000.00	4,024,640.00	0.24	USD CNAC (HK) FINBRIDGE COMPANY LIMITED 2%/20-22.09.2025	5,000,000.00	4,907,800.00	0.30
USD ADCB FINANCE CAYMAN 4.5%/13-06.03.2023	5,000,000.00	5,319,350.00	0.32	USD CNOOC FINANCE 2015 US 4.375%/18-02.05.2028	4,000,000.00	4,680,120.00	0.28
USD AES PANAMA GENERATION HL 4.375%/20-31.05.2030	10,000,000.00	10,289,200.00	0.62	USD COCA-COLA FEMSA SAB CV 2.75%/20-22.01.2030	1,200,000.00	1,295,256.00	0.08
USD AFRICA FINANCE CORP 3.75%/19-30.10.2029	6,000,000.00	6,316,680.00	0.38	USD CODELCO INC 3.75%/20-15.01.2031	7,000,000.00	7,805,980.00	0.47
USD AFRICA FINANCE CORP 4.75%/19-17.04.2026	5,000,000.00	5,386,000.00	0.32	USD CODELCO INC 4.5%/17-01.08.2047	1,500,000.00	1,798,425.00	0.11
USD AFRICAN EXPORT-IMPORT BA 3.994%/19-21.09.2029	9,500,000.00	9,830,695.00	0.59	USD COLBUN SA 3.15%/20-06.03.2030	5,000,000.00	5,382,050.00	0.32
USD AHB SUKUK CO 4.375%/18-19.09.2023	1,500,000.00	1,619,955.00	0.10	USD COLBUN SA 3.95%/17-11.10.2027	4,000,000.00	4,509,760.00	0.27
USD AKCB FINANCE LTD 4.75%/18-09.10.2023	5,000,000.00	5,440,300.00	0.33	USD COLOMBIA TELECOMUNICACIO 4.95%/20-17.07.2030	6,800,000.00	7,038,816.00	0.42
USD ALFA SAB DE CV (reg. -S-) 5.25%/14-25.03.2024	8,000,000.00	8,459,040.00	0.51	USD CONTEMPRY RUIDNG DEVELOP 1.875%/20-17.09.2025	7,500,000.00	7,484,700.00	0.45
USD ALFA SAB 144A 6.875%/14-25.03.2044	2,000,000.00	2,272,960.00	0.14	USD CONTROLADORA MABE SA CV 5.6%/18-23.10.2028	4,000,000.00	4,476,840.00	0.27
USD ALIBABA GROUP HOLDING 4%/17-06.12.2037	5,000,000.00	5,941,150.00	0.36	USD CORP FINANCIERA DE DESAR 2.4%/20-28.09.2027	7,700,000.00	7,756,287.00	0.47
USD ALPEK (reg. -S-) 4.5%/12-20.11.2022	2,000,000.00	2,071,475.00	0.12	USD CORPORACION FINANCIERA DE DESARROLLO SA COFIDE (reg. -S-) 4.75%/15-15.07.2025	1,332,000.00	1,500,351.48	0.09
USD ALPEK SA DE CV 4.25%/19-18.09.2029	5,000,000.00	4,944,700.00	0.30	USD COUNTRY GARDEN HLDGS 4.75%/17-25.07.2022	1,500,000.00	1,534,995.00	0.09
USD ANLOGOLD HLDGS PLC 3.75%/20-01.10.2030	3,700,000.00	3,782,399.00	0.23	USD COUNTRY GARDEN HLDGS 5.125%/18-17.01.2025	4,000,000.00	4,192,280.00	0.25
USD AXIATA SPV2 BHD 2.163%/20-19.08.2030	10,000,000.00	9,899,700.00	0.60	USD COUNTRY GARDEN HLDGS 5.125%/20-14.01.2027	4,500,000.00	4,785,570.00	0.29
USD AZURE ORBIT IV INTL FIN 3.5%/18-25.01.2021	6,000,000.00	6,033,480.00	0.36	USD COUNTRY GARDEN HLDGS 7.25%/19-08.04.2026	3,500,000.00	3,905,545.00	0.24
USD BAIDU INC 3.075%/20-07.04.2025	1,500,000.00	1,592,040.00	0.10	USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	2,000,000.00	2,164,340.00	0.13
USD BAIDU INC 3.425%/20-07.04.2030	6,000,000.00	6,596,820.00	0.40	USD CREDICORP LTD 2.75%/20-17.06.2025	6,000,000.00	6,083,520.00	0.37
USD BAIDU INC 3.625%/17-06.07.2027	1,000,000.00	1,097,540.00	0.07	USD DIB SUKUK LTD 2.96%/20-16.01.2026	10,400,000.00	10,739,352.00	0.65
USD BAIDU INC 4.375%/18-29.03.2028	2,000,000.00	2,291,840.00	0.14	USD DP WORLD CRESCENT LTD 3.7495%/19-30.01.2030	5,500,000.00	5,680,730.00	0.34
USD BAIDU INC 4.875%/18-14.11.2028	5,000,000.00	5,948,050.00	0.36	USD DP WORLD CRESCENT LTD 3.991%/19-18.07.2029	2,250,000.00	2,358,472.50	0.14
USD BANC CREDITO INVERSIONES 3.5%/17-12.10.2027	3,000,000.00	3,272,370.00	0.20	USD DP WORLD CRESCENT LTD 4.848%/18-26.09.2028	9,000,000.00	10,006,920.00	0.60
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	5,000,000.00	5,208,750.00	0.31	USD DP WORLD LTD 5.625%/18-25.09.2048	4,880,000.00	5,584,769.60	0.34
USD BANCO GENERAL SA 4.125%/17-07.08.2027	6,000,000.00	6,636,180.00	0.40	USD DP WORLD (reg. -S-) S. 1 6.85%/07-02.07.2037	1,000,000.00	1,254,130.00	0.08
USD BANCO INTERNAC DEL PERU 3.25%/19-04.10.2026	11,500,000.00	12,030,265.00	0.73	USD ECOPETROL SA 6.875%/20-29.04.2030	10,000,000.00	11,976,800.00	0.72
USD BANCO NACIONAL DE PANAMA 2.5%/20-11.08.2030	5,200,000.00	5,125,692.00	0.31	USD ECOPETROL 5.375%/15-26.06.2026	10,000,000.00	11,021,400.00	0.66
USD BANCO SANTANDER (MEXICO) - INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO (reg. -S-) 4.125%/12-08.11.2022	4,000,000.00	4,217,960.00	0.25	USD ECOPETROL 5.875%/13-18.09.2023	5,500,000.00	6,056,050.00	0.37
USD BANK RAKYAT INDONESIA 3.95%/19-28.03.2024	10,000,000.00	10,621,700.00	0.64	USD ECOPETROL 5.875%/14-28.05.2045	5,000,000.00	5,484,450.00	0.33
USD BANQUE OUEST AFRICAINE D 4.7%/19-22.10.2031	4,860,000.00	5,077,873.80	0.31	USD EL PUERTO DE LIVERPOOL SAB (reg. -S-) 3.875%/16-06.10.2026	13,000,000.00	13,485,160.00	0.81
USD BANQUE OUEST AFRICAINE D 5%/17-27.07.2027	1,500,000.00	1,613,640.00	0.10	USD EL PUERTO DE LIVERPOOL SAB (reg. -S-) 3.95%/14-02.10.2024	6,000,000.00	6,271,980.00	0.38
USD BBVA BANCOMER SA TEXAS (reg. -S-) (subordinated) 6.75%/12-30.09.2022	3,600,000.00	3,886,092.00	0.23	USD EMIRATE OF ABU DHABI 3.125%/20-16.04.2030	10,500,000.00	11,762,835.00	0.71
USD BBVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	7,200,000.00	7,041,456.00	0.42	USD EMPRESA DE TRANSPORTE ME 3.65%/20-07.05.2030	4,000,000.00	4,420,920.00	0.27
USD BBVA COLOMBIA 4.875%/15-21.04.2025	2,000,000.00	2,076,380.00	0.13	USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (reg. -S-) 4.75%/14-01.08.2026	6,000,000.00	6,636,720.00	0.40
USD BHARAT PETROLEUM 4%/15-08.05.2025	5,000,000.00	5,252,550.00	0.32	USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (reg. -S-) 4.875%/13-30.10.2024	11,000,000.00	11,819,830.00	0.71
USD BHARTI AIRTEL INTERNATIONAL (reg. -S-) 5.35%/14-20.05.2024	10,000,000.00	10,814,900.00	0.65	USD EMPRESAS PUBLIC MEDELLIN 4.25%/19-18.07.2029	10,000,000.00	10,018,400.00	0.60
USD BLACK SEA TRADE AND DEVE 3.5%/19-25.06.2024	3,000,000.00	3,161,220.00	0.19	USD EMPRESAS PUBLIC MEDELLIN 4.375%/20-15.02.2031	7,500,000.00	7,549,350.00	0.46
USD BLUESTAR FIN HOLDINGS FIX-TO-FRN FRN/18-PERPETUAL	5,000,000.00	5,185,100.00	0.31	USD EQUATE PETROCHEMIC S. -1- (reg. -S-) 3%/16-03.03.2022	3,000,000.00	3,038,250.00	0.18
USD BLUESTAR FINANCE 3.5%/16-30.09.2021	5,000,000.00	5,085,700.00	0.31	USD EQUATE SUKUK SPC LTD S. -1- 3.944%/17-21.02.2024	1,500,000.00	1,593,915.00	0.10
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	6,000,000.00	6,105,480.00	0.37	USD EXPORT-IMPORT BK INDIA 3.25%/20-15.01.2030	5,000,000.00	5,042,650.00	0.30
USD BOC AVIATION LTD 2.625%/20-17.09.2030	15,000,000.00	14,880,300.00	0.90	USD FIDEICOMISO F/1401 (reg. -S-) 5.25%/14-15.12.2024	6,000,000.00	6,490,260.00	0.39
USD BOC AVIATION LTD 2.75%/20-02.12.2023	6,700,000.00	6,890,615.00	0.42	USD FIN DEPT GOVT SHARJAH 4%/20-28.07.2050	4,650,000.00	4,781,874.00	0.29
USD BOC AVIATION LTD 3.5%/17-18.09.2027	6,000,000.00	6,357,600.00	0.38	USD FOMENTO ECONOMICO MEX 3.5%/20-16.01.2050	5,000,000.00	5,297,950.00	0.32
USD BOC AVIATION LTD 3.5%/19-10.10.2024	5,000,000.00	5,287,400.00	0.32	USD FRESNILLO PLC 4.25%/20-02.10.2050	7,550,000.00	7,441,733.00	0.45
USD BPRIL INTERNATIONAL SINGA 4.375%/17-18.01.2027	7,000,000.00	7,338,240.00	0.44	USD FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	5,300,000.00	5,897,469.00	0.36
USD BURGAIN SENIOR SPC 3.125%/16-14.09.2021	6,000,000.00	6,097,320.00	0.37	USD GAS NATURAL LICUADO QUINTERO (reg. -S-) 4.634%/14-31.07.2029	18,000,000.00	19,285,200.00	1.16
USD CBQ FINANCE LTD 2%/20-15.09.2025	18,000,000.00	17,922,960.00	1.08	USD GAZ CAPITAL (reg. -S-) S. 12 7.288%/07-16.08.2037	4,000,000.00	5,675,840.00	0.34
USD CELULOSA ARAUCO CONSTITU 3.875%/18-02.11.2027	1,000,000.00	1,065,900.00	0.06	USD GAZ CAPITAL (reg. -S-) 4.95%/17-23.03.2027	12,000,000.00	13,390,800.00	0.81
USD CELULOSA ARAUCO CONSTITU 4.2%/19-29.01.2030	2,000,000.00	2,122,520.00	0.13	USD GAZPROM (GAZ CAPITAL SA) 5.15%/19-11.02.2026	5,000,000.00	5,585,850.00	0.34
USD CELULOSA ARAUCO CONSTITU 5.5%/19-30.04.2049	2,100,000.00	2,322,915.00	0.14	USD GAZPROM PJSC (GAZ FN) 3%/20-29.06.2027	12,000,000.00	12,010,440.00	0.72
USD CELULOSA ARAUCO Y CONSTITUCION 4.5%/14-01.08.2024	4,700,000.00	5,165,065.00	0.31	USD GAZPROM PJSC (GAZ FN) 3.25%/20-25.02.2030	4,000,000.00	4,004,480.00	0.24
USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	10,000,000.00	10,460,500.00	0.63	USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	10,000,000.00	10,287,800.00	0.62
USD CH OVS GRAND OCE FINANCE 4.875%/18-01.06.2021	5,000,000.00	5,085,500.00	0.31	USD GPN CAPITAL (reg. -S-) 6%/13-27.11.2023	6,000,000.00	6,695,220.00	0.40
USD CHARMING LIGHT INVESTMENT FIX-TO-FLOATERS 4.25%/17-PERPETUAL	5,250,000.00	5,359,672.50	0.32	USD GRUPO BIMBO SAB DE CV 4%/19-06.09.2049	3,000,000.00	3,176,970.00	0.19
USD CHINA CINDA FINANCE (reg. -S-) 3.65%/17-09.03.2022	2,000,000.00	2,062,840.00	0.12	USD GRUPO ENERGIA BOGOTA 4.875%/20-15.05.2030	2,850,000.00	3,190,774.50	0.19
USD CHINA CINDA FINANCE (reg. -S-) 4.25%/15-23.04.2025	4,000,000.00	4,427,560.00	0.27	USD GRUPO TELEVISION 5%/14-13.05.2045	6,000,000.00	6,794,340.00	0.41
USD CHINA CINDA FINANCE 2017 4.4%/17-09.03.2027	3,000,000.00	3,381,930.00	0.20	USD GRUPOSURA FINANCE (reg. -S-) 5.5%/16-29.04.2026	8,000,000.00	9,009,600.00	0.54
USD CHINA CINDA FINANCE 2017 4.75%/18-08.02.2028	3,000,000.00	3,456,690.00	0.21	USD GS CALTEX CORP 1.625%/20-27.07.2025	7,500,000.00	7,522,050.00	0.45
USD CITIC (reg. -S-) S. 4 6.8%/12-17.01.2023	3,000,000.00	3,352,110.00	0.20	USD GULF INTERNATIONAL BANK 2.375%/20-23.09.2025	24,950,000.00	24,874,152.00	1.51
USD CITIC SECURITIES FIN MTN 2%/20-03.06.2025	9,450,000.00	9,584,473.50	0.58	USD GUSAP III LP 4.25%/19-21.01.2030	11,000,000.00	11,461,780.00	0.69
USD CK HUTCHISON CAPITAL SECURITIES (reg. -S-) FIX-TO-FLOATER 4%/17-PERPETUAL	4,000,000.00	4,072,320.00	0.25				

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 HIKMA FINANCE USA LLC 3.25%/20-09.07.2025	10,000,000.00	10,199,200.00	0.61	USD PT PERTAMINA (PERSERO) 3.1%/20-21.01.2030	6,800,000.00	7,030,384.00	0.42
USD HONGKONG LAND FINANCE 2.875%/20-27.05.2030	4,400,000.00	4,670,776.00	0.28	USD PT PERTAMINA (PERSERO) 4.175%/20-21.01.2050	2,000,000.00	2,014,700.00	0.12
USD HPHT FINANCE 17 LTD 2.75%/17-11.09.2022	9,000,000.00	9,215,460.00	0.56	USD PTPTP TREASURY CENTER CO 3.903%/19-06.12.2059	4,000,000.00	4,287,560.00	0.26
USD HUARONG FINANCE FIX-TO-FLOATERS 4.5%/17-PERPETUAL	5,000,000.00	5,073,650.00	0.31	USD PTPTP TREASURY CENTER COMPANY LTD 2.587%/20-10.06.2027	2,300,000.00	2,381,190.00	0.14
USD HUARONG FINANCE II 5%/15-19-11-2025	8,000,000.00	8,890,880.00	0.54	USD QIBB SENIOR SUKUK LTD 4.264%/19-05.03.2024	4,220,000.00	4,544,855.60	0.27
USD HUARONG FINANCE 2017 CO 4.75%/17-27.04.2027	6,000,000.00	6,570,300.00	0.40	USD QNB FINANCE LTD 2.625%/20-12.05.2025	12,000,000.00	12,445,920.00	0.75
USD HUARONG FINANCE 2019 3.75%/19-29.05.2024	11,000,000.00	11,531,300.00	0.70	USD QNB FINANCE LTD 2.75%/20-12.02.2027	11,000,000.00	11,496,870.00	0.69
USD HUARONG FINANCE 2019 4.5%/19-29.05.2029	7,500,000.00	8,091,150.00	0.49	USD QNB FINANCE LTD 3.5%/19-28.03.2024	1,500,000.00	1,596,930.00	0.10
USD INDIAN OIL CORP LTD 4.75%/19-16.01.2024	1,500,000.00	1,599,675.00	0.10	USD QTEL INTERNATIONAL (reg. -S-) 5%/10-19.10.2025	9,000,000.00	10,550,250.00	0.64
USD INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2022	12,200,000.00	13,247,736.00	0.80	USD RAS LAFFAN LIQUEFIED NATURAL GAS (reg. -S-) S.-B- 5.838%/05-30.09.2027	2,000,000.00	2,341,960.00	0.14
USD INDUSTRIAS PENOLES SAB D 4.75%/20-06.08.2050	1,650,000.00	1,704,318.00	0.10	USD RAS LAFFAN LIQUEFIED NATURAL GAS (reg. -S-) S.-D- 6.332%/06-30.09.2027	2,500,000.00	2,954,675.00	0.18
USD INDUSTRIAS PENOLES SAB D 5.65%/19-12.09.2049	5,200,000.00	6,044,376.00	0.36	USD REC LIMITED 3.5%/19-12.12.2024	1,200,000.00	1,222,380.00	0.07
USD INFRASTRUCTURA ENERGETI 4.75%/20-15.01.2051	13,200,000.00	12,307,680.00	0.74	USD RELIANCE INDUSTRIES (reg. -S-) 4.125%/15-28.01.2025	4,000,000.00	4,393,360.00	0.26
USD INTERCORP FIN SER INC 4.125%/17-19.10.2027	8,000,000.00	8,178,560.00	0.49	USD REPUBLIC OF INDONESIA 3.5%/17-11.01.2028	5,000,000.00	5,478,050.00	0.33
USD INVERSIONES CMPC (reg. -S-) 4.375%/17-04.04.2027	4,000,000.00	4,480,640.00	0.27	USD ROSNEFT INTERNATIONAL FINANCE (reg. -S-) 4.199%/12-06.03.2022	7,000,000.00	7,210,630.00	0.43
USD INVERSIONES CMPC (reg. -S-) 4.75%/14-15.09.2024	2,000,000.00	2,204,840.00	0.13	USD SABIC CAPITAL I BV 2.15%/20-14.09.2030	12,000,000.00	11,794,560.00	0.71
USD INVERSIONES CMPC SA 3.85%/20-13.01.2030	1,500,000.00	1,637,970.00	0.10	USD SACI FALABELLA (reg. -S-) 4.375%/14-27.01.2025	8,000,000.00	8,621,200.00	0.52
USD JD.COM 3.875%/16-29.04.2026	11,000,000.00	12,211,540.00	0.74	USD SACI FALABELLA 3.75%/17-30.10.2027	6,000,000.00	6,338,700.00	0.38
USD JSC SEVERSTAL (STEEL CAPITAL) (reg. -S-) serie 3 5.9%/10-17.10.2022	1,000,000.00	1,075,760.00	0.06	USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	7,000,000.00	7,235,480.00	0.44
USD KALLPA GENERACION (reg.-S-) 4.875%/16-24.05.2026	2,500,000.00	2,702,450.00	0.16	USD SAMBA FUNDING LTD 2.9%/20-29.01.2027	7,000,000.00	7,252,840.00	0.44
CHF KAZAKHSTAN TEMIR ZHOLY 3.25%/18-05.12.2023	4,000,000.00	4,559,550.56	0.27	USD SAUDI ARABIAN OIL CO 2.75%/19-16.04.2022	4,000,000.00	4,104,920.00	0.25
USD KAZMUNAYGAS NATIONAL CO 6.375%/18-24.10.2048	3,500,000.00	4,480,070.00	0.27	USD SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	7,000,000.00	7,349,930.00	0.44
USD KINGDOM OF SAUDI ARABIA 4.5%/16-26.10.2046	2,500,000.00	3,012,625.00	0.18	USD SAUDI ARABIAN OIL COMPANY 3.5%/19-16.04.2029	9,200,000.00	10,133,432.00	0.61
USD KOREA RESOURCES CORP 4%/18-18.04.2023	7,000,000.00	7,497,280.00	0.45	USD SAUDI ARABIAN OIL COMPANY 4.25%/19-16.04.2039	15,000,000.00	17,313,150.00	1.04
USD LEADER GOAL INTERNATIONAL FIX-TO-FLOATER 4.25%/18-PERPETUAL	4,000,000.00	4,090,840.00	0.25	USD SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	13,000,000.00	12,959,180.00	0.78
USD LG CHEM LTD 3.625%/19-15.04.2029	7,000,000.00	7,757,470.00	0.47	USD SAUDI ELEC GLB SUKUK 4.222%/18-27.01.2024	5,000,000.00	5,408,450.00	0.33
USD LIMA METRO LINE 2 FIN LT 5.875%/15-05.07.2034	2,000,000.00	1,298,832.03	0.08	USD SAUDI ELEC GLB SUKUK 4.723%/18-27.09.2028	2,600,000.00	3,041,636.00	0.18
USD LONGFOR HOLDINGS LTD 3.85%/20-13.01.2032	4,000,000.00	4,182,240.00	0.25	USD SHARJAH SUKUK PROGRAM 2.942%/20-10.06.2027	8,000,000.00	8,294,080.00	0.50
USD LONGFOR HOLDINGS LTD 3.95%/19-16.09.2029	4,000,000.00	4,278,120.00	0.26	USD SHARJAH SUKUK PROGRAM 3.234%/19-23.10.2029	3,030,000.00	3,206,861.10	0.19
USD LONGFOR PROPERTIES 3.9%/18-16.04.2023	2,000,000.00	2,103,140.00	0.13	USD SHIMAO PROPERTY HLDGS 6.375%/18-15.10.2021	3,000,000.00	3,107,190.00	0.19
USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 4.75%/16-02.11.2026	5,000,000.00	5,577,050.00	0.34	USD SIAM COMMERCIAL BANK CAY 3.9%/19-11.02.2024	1,300,000.00	1,403,194.00	0.08
USD LUKOIL SECURITIES BV 3.875%/20-06.05.2030	20,000,000.00	21,160,600.00	1.28	USD SIAM COMMERCIAL BANK CAY 4.4%/19-11.02.2029	3,000,000.00	3,502,020.00	0.21
USD MAF SUKUK LTD 3.9325%/19-28.02.2030	3,220,000.00	3,341,909.20	0.20	USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	4,620,000.00	4,810,759.80	0.29
USD MAR SUKUK LTD 2.21%/20-02.09.2025	4,900,000.00	4,908,869.00	0.30	USD SIGMA ALIMENTOS SA DE CV (reg. -S-) 4.125%/16-02.05.2026	5,000,000.00	5,336,500.00	0.32
USD MASHREOBANK PSC 4.25%/19-26.02.2024	6,500,000.00	6,964,945.00	0.42	USD SINGAPORE TELECOMMUNICAT 7.375%/01-01.12.2031	2,500,000.00	3,858,550.00	0.23
USD MDC-GMTN B.V. S. -13- 4.5%/18-07.11.2028	5,000,000.00	6,000,700.00	0.36	USD SINGLET GROUP TREASURY PTE LTD 1.875%/20-10.06.2030	4,000,000.00	4,067,360.00	0.25
USD MDGH - GMTN BV 2.875%/20-21.05.2030	8,100,000.00	8,693,406.00	0.52	USD SINOPEC GROUP 2013 (reg. -S-) 4.375%/13-17.10.2023	10,000,000.00	10,971,200.00	0.66
USD MDGH GMTN B.V. 3.7%/19-07.11.2049	2,500,000.00	2,808,500.00	0.17	USD SK TELECOM CO LTD 6.625%/07-20.07.2027	7,500,000.00	9,869,625.00	0.60
USD MEGLOBAL CANADA INC 5%/20-18.05.2025	17,000,000.00	18,960,850.00	1.11	USD SOCIEDAD QUIMICA Y MINER 4.25%/20-22.01.2050	1,200,000.00	1,318,224.00	0.08
USD MEGLOBAL CANADA INC 5.875%/20-18.05.2030	12,500,000.00	14,613,625.00	0.88	USD SOCIEDAD QUIMICA Y MINER 4.375%/14-28.01.2025	3,000,000.00	3,290,400.00	0.20
USD MEXICHEM (reg. -S-) 5.875%/14-17.09.2044	8,000,000.00	9,337,680.00	0.56	USD SOUTHERN COPPER 5.875%/15-23.04.2045	5,000,000.00	6,791,050.00	0.41
USD MEXICHEM SAB DE CV 4%/17-04.10.2027	8,000,000.00	8,629,520.00	0.52	USD SOUTHERN COPPER 7.5%/05-27.07.2035	1,000,000.00	1,467,710.00	0.09
USD MEXICO GENERADORA DE ENERGIA (reg. -S-) 5.5%/12-06.12.2032	6,000,000.00	5,414,469.24	0.33	USD SSG RESOURCES 4.25%/12-04.10.2022	8,000,000.00	8,390,960.00	0.51
USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	2,000,000.00	2,058,980.00	0.12	USD STATE OF QATAR 3.4%/20-16.04.2025	4,000,000.00	4,391,680.00	0.26
USD MINEJESA CAPITAL BV 5.625%/17-10.08.2037	2,000,000.00	2,062,200.00	0.12	USD STATE OF QATAR 3.75%/20-16.04.2030	5,000,000.00	5,809,400.00	0.35
USD MINERA METAL SA DE CV 4.5%/19-26.01.2050	5,000,000.00	5,451,750.00	0.33	USD SUAM FINANCE (reg. -S-) 4.875%/14-17.04.2024	9,134,000.00	9,926,283.16	0.60
USD MINERA Y METALURGICA DEL 3.25%/19-17.04.2024	11,000,000.00	11,699,270.00	0.71	USD SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031	1,500,000.00	1,505,070.00	0.09
USD MMC NORILSK NICKEL QJSC VIA MMC FINANCE 3.375%/19-28.10.2024	2,500,000.00	2,572,825.00	0.16	USD SUZANO AUSTRIA GMBH 6%/19-15.01.2029	5,000,000.00	5,710,400.00	0.34
USD OIL & NATURAL GAS CORPORATION LTD 3.375%/19-05.12.2029	5,250,000.00	5,183,220.00	0.31	USD SUZANO AUSTRIA GMBH 7%/17-16.03.2047	3,000,000.00	3,535,380.00	0.21
USD OIL INDIA 4%/17-21.04.2027	3,000,000.00	3,042,840.00	0.18	USD TABREED SUKUK SPC LTD 5.5%/18-31.10.2025	10,000,000.00	11,488,000.00	0.69
USD QJSC NOVO(STEEL FUNDING) 4.7%/19-30.05.2026	12,500,000.00	13,841,375.00	0.83	USD TENCENT HOLDINGS LTD 1.81%/20-26.01.2026	5,000,000.00	5,101,200.00	0.31
USD PCCW CAPITAL NO 2 (reg. -S-) 3.625%/15-02.04.2025	5,000,000.00	5,414,750.00	0.33	USD TENCENT HOLDINGS LTD 3.595%/18-19.01.2028	4,000,000.00	4,401,280.00	0.27
USD PCCW HKT (reg. -S-) 3.75%/13-08.03.2023	1,500,000.00	1,577,565.00	0.10	USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029	12,400,000.00	14,104,752.00	0.85
USD PERTAMINA (reg. -S-) 5.625%/13-20.05.2043	5,000,000.00	5,913,250.00	0.36	USD TENCENT MUSIC ENT GRP 2%/20-03.09.2030	2,000,000.00	1,958,960.00	0.12
USD PERUSAHAAN GAS NEGARA (reg. -S-) 5.125%/14-16.05.2024	5,000,000.00	5,484,300.00	0.33	USD TENGZICHEVROIL FIN CO IN 3.25%/20-15.08.2030	10,000,000.00	10,076,000.00	0.61
USD PERUSAHAAN PENERBIT SBSN 4.325%/15-28.05.2025	8,000,000.00	9,045,680.00	0.55	USD TENGZICHEVROIL FINANCE COMPANY (reg. -S-) 4%/16-15.08.2025	11,000,000.00	11,677,710.00	0.70
USD POLY REAL ESTATE FINANCE 4.75%/18-17.09.2023	2,000,000.00	2,156,760.00	0.13	USD THAI OIL TREASURY CENTER COMPANY LTD 2.5%/20-18.06.2030	17,000,000.00	16,648,100.00	1.00
USD POSCO 2.375%/20-17.01.2023	4,965,000.00	5,090,962.05	0.31	USD TRANS PERU (reg. -S-) 4.25%/13-30.04.2028	7,500,000.00	8,346,675.00	0.50
USD POWER FINANCE CORP LTD 3.25%/19-16.09.2024	2,000,000.00	2,032,700.00	0.12	USD TRUST F/1401 4.869%/19-15.01.2030	6,900,000.00	6,958,719.00	0.42
USD POWER FINANCE CORP LTD 3.75%/17-06.12.2027	4,000,000.00	3,953,160.00	0.24	USD TRUST F/1401 5.25%/15-30.01.2026	8,000,000.00	8,571,120.00	0.52
USD POWER FINANCE CORP LTD 6.15%/18-06.12.2029	4,000,000.00	4,503,400.00	0.27	USD TRUST F/1401 6.39%/19-15.01.2050	3,350,000.00	3,356,164.00	0.20
USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	5,000,000.00	5,264,800.00	0.32	USD UPL CORP LTD 4.5%/18-08.03.2028	6,000,000.00	6,189,540.00	0.37
USD PT BANK MANDIRI (PERSERO) TBK 4.75%/20-13.05.2025	5,000,000.00	5,521,800.00	0.33	USD UPL CORP LTD 4.625%/20-16.06.2030	6,950,000.00	7,102,205.00	0.43
USD PT HUTAMA KARYA (PERSERO) 3.75%/20-11.05.2030	5,000,000.00	5,428,700.00	0.33	USD VALE OVERSEAS LIMITED 3.75%/20-08.07.2030	2,600,000.00	2,677,038.00	0.16
				USD VALE OVERSEAS 6.875%/06-21.11.2036	2,500,000.00	3,256,200.00	0.20
				USD VANKE REAL ESTATE HK 3.15%/19-12.05.2025	10,000,000.00	10,449,700.00	0.63
				USD VANKE REAL ESTATE HK 4.2%/19-07.06.2024	6,000,000.00	6,450,600.00	0.39

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 VANKE REAL ESTATE (HONG KONG) CO LTD 5.35%/18-11.03.2024	5,000,000.00	5,547,900.00	0.33
USD VEB FINANCE (reg. -S-) S. -6- 6.025%/12- 05.07.2022	3,000,000.00	3,200,460.00	0.19
Bonds		1,623,320,572.62	97.87
Securities listed on a stock exchange or other organised markets:			
Bonds		1,623,320,572.62	97.87
Total of Portfolio		1,623,320,572.62	97.87
Cash at banks and at brokers		19,007,044.77	1.15
Due to banks and to brokers		-988,320.15	-0.06
Other net assets		17,352,450.06	1.04
Total net assets		1,658,691,747.30	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
A -Distribution	USD	33383048	LU1457593314	0.60%
B -Capitalisation	USD	33386466	LU1457594395	0.60%
DA -Distribution	USD	33386474	LU1457595103	0.00%
EA -Distribution	USD	33386476	LU1457595368	0.30%
EB -Capitalisation	USD	33386477	LU1457595442	0.30%
IA -Distribution	USD	33386478	LU1457595525	0.30%
IB -Capitalisation	USD	33386486	LU1457596689	0.30%
UA -Distribution	USD	33386527	LU1457601604	0.40%
UB -Capitalisation	USD	33386531	LU1457602081	0.40%
IAH -Distribution	AUD	33386484	LU1457596416	0.30%
EAH -Distribution	CHF	33660284	LU1479558808	0.15%
IAH -Distribution	CHF	33386480	LU1457595954	0.15%
AH -Distribution	EUR	33386459	LU1457593405	0.40%
BH -Capitalisation	EUR	33386467	LU1457594478	0.40%
EBH -Capitalisation	EUR	33660283	LU1479558717	0.20%
IAH -Distribution	EUR	33386479	LU1457595798	0.20%
IBH -Capitalisation	EUR	33386488	LU1457596762	0.20%
UBH -Capitalisation	EUR	33386532	LU1457602164	0.25%
IAH -Distribution	GBP	33386481	LU1457596176	0.20%
UAH -Distribution	GBP	33386530	LU1457601943	0.25%
AH -Distribution	JPY	33386465	LU1457594122	0.40%
IAH -Distribution	NOK	33809941	LU1485947599	0.20%
AH -Distribution	SGD	33386462	LU1457593744	0.60%

Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I was liquidated on 28.09.2020.
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I -IAH- NOK was closed on 26.03.2020.
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I -DA- USD was closed on 16.06.2020.
There is no management fee for -DA- shares.

Fund Performance

		PTD	Since Inception	2019	2018	2017
A -Distribution	USD	0.84%	/	3.80%	0.81%	3.10%
B -Capitalisation	USD	0.84%	/	3.80%	0.81%	3.09%
DA -Distribution	USD	/	/	4.52%	1.50%	3.80%
EA -Distribution	USD	1.10%	/	4.15%	1.15%	3.45%
EB -Capitalisation	USD	1.10%	/	4.15%	1.15%	3.45%
IA -Distribution	USD	1.08%	/	4.11%	1.11%	3.41%
IB -Capitalisation	USD	1.07%	/	4.11%	1.11%	3.41%
UA -Distribution	USD	1.01%	/	4.00%	1.02%	3.30%
UB -Capitalisation	USD	1.00%	/	4.00%	1.00%	3.30%
IAH -Distribution	AUD	0.81%	/	3.26%	0.87%	3.83%
EAH -Distribution	CHF	-0.21%	/	0.76%	-2.00%	0.91%
IAH -Distribution	CHF	-0.23%	/	0.74%	-2.04%	0.86%
AH -Distribution	EUR	-0.16%	/	0.92%	-1.96%	1.06%
BH -Capitalisation	EUR	-0.16%	/	0.90%	-2.04%	1.18%
EBH -Capitalisation	EUR	0.00%	/	1.14%	-1.76%	1.29%
IAH -Distribution	EUR	-0.02%	/	1.11%	-1.72%	1.24%
IBH -Capitalisation	EUR	-0.01%	/	1.10%	-1.78%	1.23%
UBH -Capitalisation	EUR	-0.05%	/	1.06%	-1.85%	1.22%
IAH -Distribution	GBP	0.63%	/	2.49%	-0.51%	2.13%
UAH -Distribution	GBP	0.59%	/	2.08%	-0.55%	2.08%

PTD = Performance To Date (01.01.2020 - 28.09.2020).

Technical Data and Notes**Fund Performance**

		PTD	Since Inception	2019	2018	2017
AH -Distribution	JPY	-0.04%	/	1.00%	-1.71%	1.30%
IAH -Distribution	NOK	/	/	2.99%	-0.35%	2.69%
AH -Distribution	SGD	/	/	/	-0.11%	2.61%

PTD = Performance To Date (01.01.2020 - 28.09.2020).

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	05.11.2019	1.00
A-Distribution	USD	05.05.2020	1.00
DA-Distribution	USD	05.11.2019	10.00
DA-Distribution	USD	05.05.2020	10.00
EA-Distribution	USD	05.11.2019	10.00
EA-Distribution	USD	05.05.2020	10.00
IA-Distribution	USD	05.11.2019	10.00
IA-Distribution	USD	05.05.2020	10.00
UA-Distribution	USD	05.11.2019	1.00
UA-Distribution	USD	05.05.2020	1.00
IAH-Distribution	AUD	05.11.2019	10.00
IAH-Distribution	AUD	05.05.2020	10.00
EAH-Distribution	CHF	05.11.2019	1.25
EAH-Distribution	CHF	05.05.2020	1.25
IAH-Distribution	CHF	05.11.2019	1.25
IAH-Distribution	CHF	05.05.2020	1.25
AH-Distribution	EUR	05.11.2019	0.25
AH-Distribution	EUR	05.05.2020	0.25
IAH-Distribution	EUR	05.11.2019	2.50
IAH-Distribution	EUR	05.05.2020	2.50
IAH-Distribution	GBP	05.11.2019	5.00
IAH-Distribution	GBP	05.05.2020	5.00
UAH-Distribution	GBP	05.11.2019	0.50
UAH-Distribution	GBP	05.05.2020	0.50
AH-Distribution	JPY	05.11.2019	25.00
AH-Distribution	JPY	05.05.2020	25.00
IAH-Distribution	NOK	05.11.2019	10.00

Fund evolution

Fund Evolution		28.09.2020	30.09.2019	30.09.2018
Total net assets	USD	259,317,662.28	378,855,767.50	463,534,707.04
Net asset value per share				
A -Distribution	USD	100.71	101.30	99.38
B -Capitalisation	USD	107.99	106.50	102.41
DA -Distribution	USD	/	1,034.87	1,007.93
EA -Distribution	USD	1,021.43	1,023.77	1,000.82
EB -Capitalisation	USD	1,094.71	1,075.96	1,031.13
IA -Distribution	USD	1,019.75	1,022.43	999.92
IB -Capitalisation	USD	1,092.98	1,074.60	1,030.23
UA -Distribution	USD	101.56	101.93	99.79
UB -Capitalisation	USD	108.86	107.14	102.82
IAH -Distribution	AUD	1,011.31	1,019.57	1,003.17
EAH -Distribution	CHF	973.33	979.28	973.84
IAH -Distribution	CHF	971.11	977.32	972.10
AH -Distribution	EUR	96.94	97.71	97.28
BH -Capitalisation	EUR	98.65	98.92	98.03
EBH -Capitalisation	EUR	994.69	995.18	983.63

Technical Data and Notes**Fund evolution**

Fund Evolution		28.09.2020	30.09.2019	30.09.2018
Total net assets	USD	259,317,662.28	378,855,767.50	463,534,707.04
Net asset value per share				
IAH -Distribution	EUR	975.73	981.43	975.28
IBH -Capitalisation	EUR	992.62	993.33	982.07
UBH -Capitalisation	EUR	99.16	99.28	98.23
IAH -Distribution	GBP	1,004.06	1,004.86	989.80
UAH -Distribution	GBP	100.20	100.33	98.87
AH -Distribution	JPY	9,750.00	9,815.00	9,761.00
IAH -Distribution	NOK	/	989.83	981.28
AH -Distribution	SGD	/	/	98.30

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2019 to 28.09.2020
Net assets at the beginning of the period	378,855,767.50
Income	
Interest on investments in securities (net)	9,397,590.07
Bank interest	62,582.63
Securities lending income	16,051.31
	9,476,224.01
Expenses	
Management fee	1,080,286.01
Depository fee	180,862.83
Administration expenses	213,144.03
Printing and publication expenses	26,079.56
Interest and bank charges	7,516.65
Audit, control, legal, representative bank and other expenses	172,620.25
"Taxe d'abonnement"	103,113.07
	1,783,622.40
Net income (loss)	7,692,601.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-14,034,931.08
Net realised gain (loss) on forward foreign exchange contracts	4,098,840.86
Net realised gain (loss) on foreign exchange	511,457.80
	-9,424,632.42
Net realised gain (loss)	-1,732,030.81
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	11,696,358.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,061,344.10
	8,635,014.84
Net increase (decrease) in net assets as a result of operations	6,902,984.03
Subscriptions / Redemptions	
Subscriptions	32,331.38
Redemptions*	-383,118,616.63
	-383,086,285.25
Distribution	-2,672,466.28
Net assets at the end of the period	0.00

* Redemptions include USD 259,317,662.28 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	36014388	LU1578306273	0.70%	0.89%
B -Capitalisation	USD	36014618	LU1578307164	0.70%	0.89%
DA -Distribution	USD	36014635	LU1578308055	0.00%	0.12%
EB -Capitalisation	USD	36014641	LU1578308303	0.35%	0.50%
IA -Distribution	USD	36014643	LU1578308485	0.40%	0.59%
IB -Capitalisation	USD	36014659	LU1578309459	0.40%	0.59%
UA -Distribution	USD	36014699	LU1578314293	0.50%	0.69%
UB -Capitalisation	USD	36014703	LU1578314616	0.50%	0.69%
BH -Capitalisation	EUR	36014621	LU1578307248	0.50%	0.77%
CBH -Capitalisation	EUR	43651766	LU1879518014	0.50%	1.27%
IAH -Distribution	EUR	36014645	LU1578308568	0.30%	0.57%
IBH -Capitalisation	EUR	36014660	LU1578309533	0.30%	0.57%
IAH -Distribution	SGD	36014651	LU1578308998	0.40%	0.67%

There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2019	2018
A -Distribution	USD	2.12%	8.29%	5.33%	-0.82%
B -Capitalisation	USD	2.12%	8.29%	5.33%	-0.82%
DA -Distribution	USD	2.72%	11.25%	6.16%	-0.03%
EB -Capitalisation	USD	2.42%	9.76%	5.74%	-0.42%
IA -Distribution	USD	2.36%	9.42%	5.65%	-0.52%
IB -Capitalisation	USD	2.35%	9.41%	5.65%	-0.52%
UA -Distribution	USD	2.26%	9.03%	5.54%	-0.62%
UB -Capitalisation	USD	2.28%	9.04%	5.54%	-0.62%
BH -Capitalisation	EUR	1.02%	-0.45%	2.40%	-3.57%
CBH -Capitalisation	EUR	0.65%	2.48%	1.89%	/
IAH -Distribution	EUR	1.17%	0.35%	2.61%	-3.16%
IBH -Capitalisation	EUR	1.17%	0.43%	2.57%	-3.33%
IAH -Distribution	SGD	2.00%	7.46%	4.97%	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	05.11.2019	1.50
A-Distribution	USD	05.05.2020	1.50
DA-Distribution	USD	05.11.2019	15.00
DA-Distribution	USD	05.05.2020	15.00
IA-Distribution	USD	05.11.2019	15.00
IA-Distribution	USD	05.05.2020	15.00
UA-Distribution	USD	05.11.2019	1.50
UA-Distribution	USD	05.05.2020	1.50
IAH-Distribution	EUR	05.11.2019	6.25
IAH-Distribution	EUR	05.05.2020	6.25
IAH-Distribution	SGD	05.11.2019	11.25
IAH-Distribution	SGD	05.05.2020	11.25

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	28,743,000.00	USD	-32,642,677.78	09.10.2020	1,068,779.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	1,116,000.00	USD	-803,189.73	09.10.2020	14,351.96
<i>CITIBANK N.A. LONDON</i>					
SGD	616,300.00	USD	-448,840.36	10.11.2020	2,655.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	29,310,900.00	USD	-34,537,443.82	10.11.2020	-137,262.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	319,900.00	USD	-376,695.05	09.10.2020	-1,497.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	303,600.00	USD	-358,395.25	09.10.2020	-2,315.56
<i>UBS AG London/London Branch</i>					
EUR	29,366,500.00	USD	-34,712,407.03	09.12.2020	-223,860.83
<i>UBS AG London/London Branch</i>					
SGD	178,100.00	USD	-130,072.82	10.11.2020	401.75
<i>CITIBANK N.A. LONDON</i>					
EUR	55,600.00	USD	-65,680.39	10.11.2020	-426.51
<i>UBS AG London/London Branch</i>					
SGD	955,200.00	USD	-697,676.97	09.12.2020	2,125.81
<i>CITIBANK N.A. LONDON</i>					
USD	11,819.40	EUR	-10,000.00	09.10.2020	90.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	36,199.69	EUR	-30,900.00	09.10.2020	-41.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,608.58	EUR	-3,100.00	09.10.2020	-27.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	16,100.00	USD	-18,704.79	09.10.2020	178.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					723,151.58

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	989,577,119.37
Income receivable	15,297,430.01
Net unrealised gain on forward foreign exchange contracts	723,151.58
	1,005,597,700.96
Liabilities	
Due to banks and to brokers	831,000.90
Provisions for accrued expenses	652,293.82
	1,483,294.72
Net assets	1,004,114,406.24

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2020	30.09.2019	30.09.2018	
Total net assets	USD	1,004,114,406.24	1,106,088,818.44	738,607,814.50	
Net asset value per share					
A -Distribution	USD	98.78	98.73	97.19	
B -Capitalisation	USD	108.29	104.94	100.18	
DA -Distribution	USD	1,016.17	1,007.02	983.19	
EB -Capitalisation	USD	1,097.61	1,059.52	1,007.46	
IA -Distribution	USD	998.66	994.75	976.19	
IB -Capitalisation	USD	1,094.13	1,057.09	1,006.08	
UA -Distribution	USD	99.49	99.22	97.48	
UB -Capitalisation	USD	109.04	105.45	100.46	
BH -Capitalisation	EUR	99.55	98.18	96.51	
CBH -Capitalisation	EUR	102.48	101.57	/	
IAH -Distribution	EUR	965.20	962.49	957.00	
IBH -Capitalisation	EUR	1,004.31	988.46	970.11	
IAH -Distribution	SGD	1,039.62	1,031.73	/	
Number of shares outstanding					
		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	1,413,150.279	1,417,949.922	190,361.956	195,161.599
B -Capitalisation	USD	400,751.119	505,014.124	47,918.555	152,181.560
DA -Distribution	USD	18,975.226	7,725.226	12,800.000	1,550.000
EB -Capitalisation	USD	3,527.269	5,468.399	468.870	2,410.000
IA -Distribution	USD	282,705.161	382,632.150	99,116.471	199,043.460
IB -Capitalisation	USD	334,276.168	365,176.284	28,777.538	59,677.654
UA -Distribution	USD	234,785.613	223,754.448	101,514.075	90,482.910
UB -Capitalisation	USD	195,761.475	160,450.436	49,740.099	14,429.060
BH -Capitalisation	EUR	156,092.259	133,361.510	42,574.175	19,843.426
CBH -Capitalisation	EUR	85,675.788	96,737.271	0.000	11,061.483
IAH -Distribution	EUR	41,980.460	35,065.182	7,929.423	1,014.145
IBH -Capitalisation	EUR	22,982.952	27,950.963	4,554.699	9,522.710
IAH -Distribution	SGD	2,753.118	2,500.155	2,753.117	2,500.154

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2019 to 30.09.2020
Net assets at the beginning of the year	1,106,088,818.44
Income	
Interest on investments in securities (net)	44,863,230.80
Bank interest	115,477.09
Securities lending income	126,592.25
	45,105,300.14
Expenses	
Management fee	4,512,633.22
Depository fee	576,649.84
Administration expenses	693,617.84
Printing and publication expenses	27,681.88
Interest and bank charges	5,376.94
Audit, control, legal, representative bank and other expenses	236,320.89
"Taxe d'abonnement"	480,601.41
	6,532,882.02
Net income (loss)	38,572,418.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-18,164,243.30
Net realised gain (loss) on forward foreign exchange contracts	1,930,409.03
Net realised gain (loss) on foreign exchange	996,908.04
	-15,236,926.23
Net realised gain (loss)	23,335,491.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,776,063.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,926,279.49
	17,702,343.09
Net increase (decrease) in net assets as a result of operations	41,037,834.98
Subscriptions / Redemptions	
Subscriptions	197,612,481.04
Redemptions	-325,883,069.95
	-128,270,588.91
Distribution	-14,741,658.27
Net assets at the end of the year	1,004,114,406.24

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

Cayman Islands	27.80
Virgin Islands (UK)	12.45
Turkey	6.84
South Korea	4.76
Ireland	4.24
United Arab Emirates	3.98
Indonesia	3.58
Singapore	3.21
Oman	2.93
India	2.53
United Kingdom	2.11
Netherlands	1.80
Brazil	1.75
Panama	1.73
International organisations	1.67
Austria	1.56
Mauritius	1.53
Togo	1.27
Namibia	1.21
Egypt	1.09
Luxembourg	1.07
Colombia	1.03
Hong Kong	1.00
Chile	0.93
Malaysia	0.90
Greece	0.85
Bermuda	0.75
USA	0.59
Jersey	0.50
Nigeria	0.47
Argentina	0.36
South Africa	0.34
Costa Rica	0.32
People's Republic of China	0.32
Thailand	0.30
Mexico	0.30
Georgia	0.22
Qatar	0.11
Pakistan	0.10
Kazakhstan	0.05
Total	98.55

Non-ferrous metals	1.81
Chemicals	1.76
Traffic and transportation	1.11
Healthcare and social services	0.70
Food and soft drinks	0.67
Telecommunication	0.65
Vehicles	0.35
Cantons, federal states, provinces	0.34
Mortgage and funding institutions (MBA, ABS)	0.31
Precious metals and precious stones	0.02
Total	98.55

Breakdown by Economic Sector

Financial, investment and other div. companies	19.78
Banks and other credit institutions	17.89
Real estate	17.72
Supranational organisations	5.89
Building materials and building industry	5.74
Miscellaneous services	4.53
Mining, coal and steel industry	4.02
Countries and central governments	3.65
Energy and water supply	3.40
Pharmaceuticals, cosmetics and medical products	3.19
Petroleum	3.07
Electrical appliances and components	1.95

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABO FINANCE 3.625%/16-13.04.2021	10,800,000.00	10,954,548.00	1.09	USD FEDERAL INTERNATIONAL FI S. -1- 4.125%/18-10.05.2021	1,900,000.00	1,920,881.00	0.19
USD ABU DHABI NATIONAL ENERGY (reg. -S-) s. 8 5.875%/11-13.12.2021	5,500,000.00	5,842,870.00	0.58	USD FORTUNE STAR BVI LTD 6.875%/19-31.01.2021	14,500,000.00	14,636,735.00	1.46
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 3.625%/16-22.06.2021	6,900,000.00	7,048,695.00	0.70	USD FRANCHISE DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	3,000,000.00	3,072,600.00	0.31
USD ACCESS BANK PLC 10.5%/16-19.10.2021	4,500,000.00	4,751,415.00	0.47	USD GEORGIAN OIL & GAS CORPORATION (reg. -S-) 6.75%/16-26.04.2021	2,200,000.00	2,231,680.00	0.22
USD AFRICAN BANK S. 6 (reg. -S-) 8.125%/16-19.10.2020	3,460,000.00	3,432,700.60	0.34	USD GLENMARK PHARMACEUTICALS 4.5%/16-02.08.2021	13,994,000.00	13,946,140.52	1.39
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	10,800,000.00	10,914,048.00	1.09	USD GLOBAL BANK CORPORATION 4.5%/16-20.10.2021	16,900,000.00	17,320,979.00	1.73
USD AGILE GROUP HOLDINGS LTD 8.5%/18-18.07.2021	17,950,000.00	18,496,680.00	1.84	USD GOLD FIELDS OROGEN HOLDING (reg. -S-) 4.875%/10-07.10.2020	16,562,000.00	16,579,721.34	1.65
USD AGILE GROUP HOLDINGS LTD 9.5%/18-23.11.2020	11,000,000.00	11,091,850.00	1.10	USD GOLDMAN SACHS GROUP 2.35%/16-15.11.2021	1,500,000.00	1,503,465.00	0.15
USD ALFA BANK (ALFA BOND) 7.75%/11-28.04.2021	400,000.00	413,764.00	0.04	USD GREENLAND GLB INVST S. -8- 5.25%/18-12.02.2021	10,200,000.00	10,182,048.00	1.01
USD ALROSA FINANCE (reg. -S-) 7.75%/10-03.11.2020	200,000.00	201,098.00	0.02	USD GRUPOSURA FINANCE (reg. -S-) 5.7%/11-18.05.2021	10,000,000.00	10,298,400.00	1.03
USD ANGLIO AMERICAN (reg. -S-) 4.125%/14-15.04.2021	400,000.00	406,844.00	0.04	USD GTLK EUROPE DAC (reg. -S-) 5.95%/16-19.07.2021	21,401,000.00	21,862,833.58	2.18
USD AXIS BANK/DUBAI 2.875%/16-01.06.2021	3,500,000.00	3,512,390.00	0.35	USD HALYK SAVINGS BANK-KAZAK 7.25%/11-28.01.2021	500,000.00	510,180.00	0.05
USD AZURE NOVA INTERNATIONAL FINANCE 2.625%/16-01.11.2021	10,000,000.00	10,114,200.00	1.01	USD HUARONG FINANCE II (reg. -S-) 3.25%/16-03.06.2021	400,000.00	403,620.00	0.04
USD BANK MUSCAT SAOG 3.75%/16-03.05.2021	9,110,000.00	9,115,921.50	0.91	USD HUARONG FINANCE II (reg. -S-) 3.625%/16-22.11.2021	10,000,000.00	10,190,000.00	1.01
USD BANTRAB SENIOR TRUST 9%/13-14.11.2020	850,000.00	849,379.50	0.08	USD HYUNDAI CAPITAL AMERICA (reg. -S-) 2.45%/16-15.06.2021	500,000.00	505,090.00	0.05
USD BINHAI INVESTMENT CO LTD 4.45%/17-30.11.2020	1,000,000.00	988,740.00	0.10	USD ICBCL FINANCE (reg. -S-) 2.5%/16-29.09.2021	8,000,000.00	8,081,520.00	0.80
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.05.2021	8,400,000.00	8,574,636.00	0.85	USD IBT TRUST SERVICES LTD S. -26- 1.775%/16-10.03.2021	5,000,000.00	5,025,500.00	0.50
USD BLUESTAR FINANCE 3.5%/16-30.09.2021	8,000,000.00	8,137,120.00	0.81	USD INDIAN OIL (reg. -S-) 5.625%/11-02.08.2021	6,500,000.00	6,694,545.00	0.67
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	12,500,000.00	12,719,750.00	1.27	USD INDONESIA ASAHAN ALUMINI 5.23%/18-15.11.2021	17,400,000.00	18,183,174.00	1.81
USD BOC AVIATION (reg. -S-) 2.375%/16-15.09.2021	5,000,000.00	5,029,600.00	0.50	USD INSTITUTO COSTARRICENSE DE ELECTRICIDAD (reg. -S-) 6.95%/11-10.11.2021	3,200,000.00	3,219,072.00	0.32
USD BURGAN SENIOR SPC 3.125%/16-14.09.2021	12,500,000.00	12,702,750.00	1.27	USD JINGRUI HOLDINGS LTD 9.45%/18-23.04.2021	5,500,000.00	5,384,720.00	0.54
USD CBOM FINANCE (reg. -S-) 5.875%/16-07.11.2021	11,240,000.00	11,639,357.20	1.16	USD JUBILANT PHARMA LTD 4.875%/16-06.10.2021	10,450,000.00	10,429,429.50	1.07
USD CCBIL (CAYMAN) 1 CORPORATION (reg. -S-) 2.75%/16-31.05.2021	2,000,000.00	2,016,860.00	0.20	USD KEB HANA BANK 2.125%/16-18.10.2021	6,500,000.00	6,599,060.00	0.66
USD CENTRAIS ELETRICAS BRASILEIRAS (reg. -S-) 5.75%/11-27.10.2021	6,500,000.00	6,745,050.00	0.67	USD KIA MOTORS (reg. -S-) 2.625%/16-21.04.2021	400,000.00	403,488.00	0.04
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	10,200,000.00	10,270,380.00	1.02	USD KOOKMIN BANK 3.625%/18-23.10.2021	5,000,000.00	5,165,150.00	0.51
USD CENTRAL CHIN REAL ESTATE 6.875%/18-23.10.2020	1,000,000.00	1,000,990.00	0.10	USD KOREA GAS CORPORATION (reg. -S-) 1.875%/16-18.07.2021	10,000,000.00	10,105,800.00	1.01
USD CENTRAL CHIN REAL ESTATE 6.875%/20-10.02.2021	4,350,000.00	4,349,086.50	0.43	USD KOREA HYDRO & NUCLEAR PO 4.75%/11-13.07.2021	9,000,000.00	9,289,890.00	0.93
USD CFL CAYMAN INVESTMENT 8.625%/19-28.02.2021	1,000,000.00	999,170.00	0.10	USD KOREA NATIONAL OIL CORP 2%/16-24.10.2021	7,000,000.00	7,101,780.00	0.71
USD CFL CAYMAN INVESTMENT 9%/18-31.07.2021	10,000,000.00	9,966,000.00	0.99	USD KOREA NATIONAL OIL (reg. -S-) 2.125%/16-14.04.2021	6,000,000.00	6,047,220.00	0.60
USD CHINA AOYUAN GROUP LTD 7.5%/18-10.05.2021	6,500,000.00	6,568,510.00	0.65	USD KOREA RESOURCES 2.25%/16-19.04.2021	3,000,000.00	3,021,540.00	0.30
USD CHINA AOYUAN GROUP LTD 7.95%/18-07.09.2021	5,000,000.00	5,086,700.00	0.51	USD KT KIRA SERT VARLIK 5.136%/16-02.11.2021	5,012,000.00	5,004,532.12	0.50
USD CHINA SCE GRP HLDGS LTD 8.75%/19-15.01.2021	3,000,000.00	3,028,380.00	0.30	USD KWG GROUP HOLDINGS 7.875%/18-09.08.2021	12,000,000.00	12,271,560.00	1.22
USD CHINA SCE PROPERTY HLDGS 7.45%/18-17.04.2021	8,000,000.00	8,069,760.00	0.80	USD MEGA ADVANCE INVESTMENTS (reg. -S-) 5%/11-12.05.2021	200,000.00	204,216.00	0.02
USD CIFI HOLDINGS GROUP 7.625%/19-02.03.2021	8,500,000.00	8,630,475.00	0.86	USD MUMTALAKAT SUKUK HOLDING S. -1- 4%/14-25.11.2021	2,600,000.00	2,616,328.00	0.26
USD CK HUTCHISON INTERNATIONAL 16 (reg. -S-) 1.875%/16-03.10.2021	6,000,000.00	6,051,960.00	0.60	USD NAMIBIA (reg. -S-) 5.5%/11-03.11.2021	12,000,000.00	12,135,480.00	1.21
USD CNAC HK FINBRIDGE CO LTD 4.125%/18-14.03.2021	2,000,000.00	2,022,380.00	0.20	USD NEW METRO GLOBAL LTD 6.5%/18-23.04.2021	2,500,000.00	2,518,850.00	0.25
USD CNH INDUSTRIAL CAPITAL 4.375%/15-06.11.2020	400,000.00	401,316.00	0.04	USD NEW METRO GLOBAL LTD 7.125%/18-23.05.2021	300,000.00	304,041.00	0.03
USD COMISION FEDERAL DE ELECTRICIDAD (reg. -S-) 4.875%/11-26.05.2021	2,900,000.00	2,975,284.00	0.30	USD NEXTEER AUTO GROUP LTD 5.875%/14-15.11.2021	3,100,000.00	3,095,815.00	0.31
USD COMPANIA GENERAL DE COMBUSTIBLES (reg. -S-) 9.5%/16-07.11.2021	4,500,000.00	3,652,560.00	0.36	USD NISSAN MOTOR ACCEPTANCE 1.9%/16-14.09.2021	3,500,000.00	3,514,315.00	0.35
USD CORP ANDINA DE FOMENTO 2.125%/16-27.09.2021	16,570,000.00	16,791,375.20	1.67	USD NTPC 5.625%/11-14.07.2021	500,000.00	514,530.00	0.05
USD CQ WEST MODERN LOGISTICS 3.25%/16-06.09.2021	3,200,000.00	3,195,872.00	0.32	USD ODERECHT DRILLING NORBE (reg. -S-) 6.35%/17-01.12.2021	15,000,000.00	2,520,254.21	0.25
USD CSCC 2.95%/15-19.11.2020	400,000.00	400,848.00	0.04	USD OMAN (reg. -S-) 3.625%/16-15.06.2021	20,360,000.00	20,297,698.40	2.02
USD DANGA CAPITAL BHD 3.035%/16-01.03.2021	400,000.00	402,188.00	0.04	USD OREDOO INTL FINANCE 4.75%/10-16.02.2021	6,400,000.00	6,506,816.00	0.65
USD DIB SUKUK LTD S. -3- 3.6%/16-30.03.2021	2,000,000.00	2,025,880.00	0.20	USD PERUSAHAAN LISTRIK NEGARA (reg. -S-) 5.5%/11-22.11.2021	15,150,000.00	15,896,440.50	1.58
USD DME AIRPORT LIMITED 5.875%/16-11.11.2021	7,946,000.00	7,993,755.46	0.80	USD PHOSAGRO(PHOS BOND FUND) 3.95%/17-03.11.2021	600,000.00	615,732.00	0.06
USD DUBAI GOVT INT'L BONDS 5.91%/11-22.05.2021	3,000,000.00	3,101,190.00	0.31	USD POWERLONG REAL ESTATE 4.875%/16-15.09.2021	4,000,000.00	3,977,320.00	0.40
USD EASY TACTIC LTD 7%/18-25.04.2021	11,000,000.00	10,695,080.00	1.07	USD POWERLONG REAL ESTATE 9.125%/19-14.01.2021	2,540,000.00	2,569,921.20	0.26
USD EASY TACTIC LTD 8.75%/19-10.01.2021	5,992,000.00	5,946,400.88	0.59	USD QNB FINANCE LTD FRN/18-31.05.2021	450,000.00	451,966.50	0.05
USD EIB SUKUK LTD S. -2016-1- 3.542%/16-31.05.2021	5,250,000.00	5,340,615.00	0.53	USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	23,000,000.00	23,256,910.00	2.32
USD ELDORADO INTERNATIONAL FINANCE 8.625%/16-21.06.2021	15,450,000.00	15,645,751.50	1.56	USD REL 3.088%/17-18.12.2020	400,000.00	400,888.00	0.04
USD EMIRATE OF ABU DHABI (reg. -S-) 2.125%/16-03.05.2021	3,350,000.00	3,383,768.00	0.34	USD RELIANCE INDUSTRIES LTD 4.5%/10-19.10.2020	300,000.00	300,477.00	0.03
USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 4.75%/11-06.12.2021	9,000,000.00	9,338,940.00	0.93	USD RFI OVERSEAS FINANCE 2016 (reg. -S-) 4.7%/16-06.09.2021	15,320,000.00	15,333,788.00	1.53
USD EUROPEAN INVESTMENT BANK 1.625%/16-15.06.2021	10,000,000.00	10,100,700.00	1.01	USD RKPFF OVERSEAS 2019 B 7.75%/19-18.04.2021	7,950,000.00	8,116,155.00	0.81
USD EXPORT CREDIT BANK OF TURKEY (reg. -S-) S. -1- 5.375%/16-08.02.2021	500,000.00	501,245.00	0.05	USD SBERBANK OF RUSSIA (reg. -S-) S. -7- 5.717%/11-16.06.2021	400,000.00	413,060.00	0.04
USD EXPORT CREDIT BANK OF TURKEY (reg. -S-) 5%/14-23.09.2021	8,000,000.00	7,951,120.00	0.79	USD SEAZEN GROUP LTD 7.5%/19-22.01.2021	10,000,000.00	10,064,500.00	1.00
USD EXPORT IMPORT BANK OF MALAYSIA 2.48%/16-20.10.2021	8,500,000.00	8,611,180.00	0.86	USD SHIMAO PROPERTY HLDGS 6.375%/18-15.10.2021	19,700,000.00	20,403,881.00	2.03
USD EZDAN SUKUK CO LTD S. -1- 4.375%/16-18.05.2021	6,000,000.00	5,595,480.00	0.56	USD SIB SUKUK CO III LTD S. -3- 3.084%/16-08.09.2021	9,200,000.00	9,384,552.00	0.93
USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	10,000,000.00	9,962,400.00	0.99	USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg. -S-) 2%/16-29.09.2021	5,000,000.00	5,052,950.00	0.50
				USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg. -S-) 2.75%/16-03.05.2021	600,000.00	606,240.00	0.06
				USD SKYSEA INTERNATIONAL 4.875%/11-07.12.2021	2,000,000.00	2,090,440.00	0.21
				USD STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	1,100,000.00	1,112,617.00	0.11

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 SUNAC CHINA HOLDINGS LTD 7.35%/18-19.07.2021	7,000,000.00	7,079,100.00	0.71
USD TC ZIRAAT BANKASI (reg. -S-) 4.75%/16-29.04.2021	10,000,000.00	9,982,700.00	0.99
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	18,250,000.00	18,113,125.00	1.80
USD TEVA PHARMACEUTICAL FINANCE 3.65%/11-10.11.2021	40,000.00	39,939.20	0.00
USD THIRD PKSTAN INTL SUKUK 5.5%/16-13.10.2021	1,000,000.00	1,001,200.00	0.10
USD TIMES CHINA HLDG LTD 6.25%/18-17.01.2021	13,000,000.00	13,039,390.00	1.30
USD TMB BANK (reg. -S-) 3.108%/16-01.10.2021	3,000,000.00	3,043,020.00	0.30
USD TURK GARANTI BANKASI (reg. -S-) 6.25%/11-20.04.2021	14,155,000.00	14,315,517.70	1.43
USD TURKIYE HALK BANKASI (reg. -S-) 4.75%/15-11.02.2021	500,000.00	497,770.00	0.05
USD TURKIYE HALK BANKASI (reg. -S-) 5%/16-13.07.2021	2,200,000.00	2,174,172.00	0.22
USD TURKIYE IS BANKASI 5%/14-25.06.2021	906,000.00	905,691.96	0.09
USD TURKIYE IS BANKASI 5.375%/16-06.10.2021	12,400,000.00	12,391,568.00	1.23
USD TURKIYE SINAI KALKINMA BANKASI (reg. -S-) 4.875%/16-18.05.2021	3,200,000.00	3,190,368.00	0.32
USD TURKIYE VAKIFLAR BANKASI (reg. -S-) 5.5%/16-27.10.2021	11,830,000.00	11,773,689.20	1.17
USD UNION NATIONAL BANK 2.75%/16-05.10.2021	7,700,000.00	7,834,442.00	0.78
USD UNITED OVERSEAS BANK LTD S. -32-3.2%/18-23.04.2021	19,930,000.00	20,184,506.10	2.01
USD UNITY 1 SUKUK LIMITED S. -1- 3.86%/16-30.11.2021	10,956,000.00	11,147,730.00	1.11
USD UPL CORP (reg. -S-) 3.25%/16-13.10.2021	15,200,000.00	15,375,408.00	1.53
USD VEDANTA RESOURCES (reg. -S-) 8.25%/11-07.06.2021	22,000,000.00	20,752,380.00	2.07
USD VOTO VOTORANTIM (reg. -S-) 6.75%/10-05.04.2021	10,500,000.00	10,813,635.00	1.08
USD YUNNAN ENERGY INST OVR 3.75%/17-14.11.2020	5,000,000.00	5,004,100.00	0.50
USD YUNNAN ENERGY INST OVR 6.25%/18-29.11.2021	5,800,000.00	5,946,624.00	0.59
USD YUZHOU PROPERTIES CO LTD 7.9%/18-11.05.2021	11,000,000.00	11,181,500.00	1.11
Bonds		989,577,119.37	98.55
Securities listed on a stock exchange or other organised markets:			
Bonds		989,577,119.37	98.55
Total of Portfolio		989,577,119.37	98.55
Due to banks and to brokers		-831,000.90	-0.08
Other net assets		15,368,287.77	1.53
Total net assets		1,004,114,406.24	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	37470608	LU1645748903	0.70%	0.89%
B -Capitalisation	USD	37470797	LU1645750719	0.70%	0.89%
DA -Distribution	USD	37470809	LU1645759421	0.00%	0.12%
IA -Distribution	USD	37470821	LU1645752509	0.40%	0.59%
IA25 -Distribution	USD	37470822	LU1645754463	0.20%	/
IB -Capitalisation	USD	37470837	LU1645753499	0.40%	0.59%
UA -Distribution	USD	37470869	LU1645758290	0.50%	0.69%
UB -Capitalisation	USD	37470873	LU1645758613	0.50%	0.69%
AH -Distribution	AUD	37470790	LU1645749117	0.60%	0.87%
BH -Capitalisation	AUD	37470798	LU1645750982	0.60%	0.87%
A -Distribution	HKD	37557984	LU1653968559	0.60%	0.79%
B -Capitalisation	HKD	37696551	LU1653968633	0.60%	0.79%
AH -Distribution	SGD	37470796	LU1645750552	0.70%	0.97%
BH -Capitalisation	SGD	37470804	LU1645752335	0.70%	0.97%
IAH -Distribution	SGD	37470829	LU1645753226	0.40%	0.67%

Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III -IA25- USD was closed on 31.01.2020.
There is no Management fee for the DA-shares.

Fund Performance

		YTD	Since Inception	2019	2018
A -Distribution	USD	1.89%	5.61%	5.01%	-1.23%
B -Capitalisation	USD	1.89%	5.62%	5.01%	-1.23%
DA -Distribution	USD	2.48%	8.15%	5.83%	-0.45%
IA -Distribution	USD	2.12%	6.58%	5.33%	-0.94%
IA25 -Distribution	USD	/	/	5.54%	/
IB -Capitalisation	USD	2.12%	6.57%	5.33%	-0.94%
UA -Distribution	USD	2.05%	6.26%	5.22%	-1.04%
UB -Capitalisation	USD	2.05%	6.26%	5.22%	-1.04%
AH -Distribution	AUD	1.29%	4.02%	4.21%	-1.41%
BH -Capitalisation	AUD	1.25%	4.09%	4.21%	-1.30%
A -Distribution	HKD	1.42%	5.07%	4.61%	-0.98%
B -Capitalisation	HKD	1.41%	5.06%	4.62%	-0.98%
AH -Distribution	SGD	1.53%	3.29%	4.32%	-2.12%
BH -Capitalisation	SGD	1.51%	3.24%	4.32%	-2.10%
IAH -Distribution	SGD	1.74%	4.24%	4.62%	-1.81%

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	05.11.2019	0.75
A-Distribution	USD	04.02.2020	0.75
A-Distribution	USD	05.05.2020	0.75
A-Distribution	USD	04.08.2020	0.75
DA-Distribution	USD	05.11.2019	7.50
DA-Distribution	USD	04.02.2020	7.50
DA-Distribution	USD	05.05.2020	7.50
DA-Distribution	USD	04.08.2020	7.50
IA-Distribution	USD	05.11.2019	7.50
IA-Distribution	USD	04.02.2020	7.50
IA-Distribution	USD	05.05.2020	7.50
IA-Distribution	USD	04.08.2020	7.50
IA25-Distribution	USD	05.11.2019	7.50
UA-Distribution	USD	05.11.2019	0.75
UA-Distribution	USD	04.02.2020	0.75
UA-Distribution	USD	05.05.2020	0.75
UA-Distribution	USD	04.08.2020	0.75
AH-Distribution	AUD	05.11.2019	0.75
AH-Distribution	AUD	04.02.2020	0.75
AH-Distribution	AUD	05.05.2020	0.75
AH-Distribution	AUD	04.08.2020	0.75
A-Distribution	HKD	05.11.2019	7.50
A-Distribution	HKD	04.02.2020	7.50
A-Distribution	HKD	05.05.2020	7.50
A-Distribution	HKD	04.08.2020	7.50
AH-Distribution	SGD	05.11.2019	0.63
AH-Distribution	SGD	04.02.2020	0.63
AH-Distribution	SGD	05.05.2020	0.63
AH-Distribution	SGD	04.08.2020	0.63
IAH-Distribution	SGD	05.11.2019	6.25
IAH-Distribution	SGD	04.02.2020	6.25
IAH-Distribution	SGD	05.05.2020	6.25
IAH-Distribution	SGD	04.08.2020	6.25

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SGD	13,731,100.00	USD	-9,882,328.39	09.10.2020	176,584.43
<i>CITIBANK N.A. LONDON</i>					
AUD	11,044,300.00	USD	-7,705,983.62	09.10.2020	210,175.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	10,536,300.00	USD	-7,531,368.31	10.11.2020	21,253.38
<i>UBS AG London/London Branch</i>					
SGD	12,359,000.00	USD	-8,999,418.19	10.11.2020	54,681.50
<i>CITIBANK N.A. LONDON</i>					
USD	3,707,299.62	SGD	-5,078,500.00	09.10.2020	-13,027.84
<i>CITIBANK N.A. LONDON</i>					
SGD	13,291,300.00	USD	-9,707,950.03	09.12.2020	29,579.97
<i>CITIBANK N.A. LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
AUD	8,274,800.00	USD	-5,994,844.36	09.12.2020	-62,777.66
<i>CITIBANK N.A. LONDON</i>					
SGD	492,600.00	USD	-359,763.46	10.11.2020	1,111.17
<i>CITIBANK N.A. LONDON</i>					
Net unrealised gain on forward foreign exchange contracts					417,579.99

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	774,707,801.16
Cash at banks and at brokers	759,748.54
Income receivable	6,732,361.30
Net unrealised gain on forward foreign exchange contracts	417,579.99
	782,617,490.99
Liabilities	
Due to banks and to brokers	62.09
Provisions for accrued expenses	516,774.63
	516,836.72
Net assets	782,100,654.27

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2020	30.09.2019	30.09.2018	
Total net assets	USD	782,100,654.27	939,124,058.42	1,145,747,513.45	
Net asset value per share					
A -Distribution	USD	97.03	98.65	95.86	
B -Capitalisation	USD	105.62	104.11	98.09	
DA -Distribution	USD	994.75	1,002.96	966.60	
IA -Distribution	USD	979.58	992.71	961.52	
IA25 -Distribution	USD	/	1,040.40	1,004.33	
IB -Capitalisation	USD	1,065.74	1,047.45	983.92	
UA -Distribution	USD	97.65	99.07	96.05	
UB -Capitalisation	USD	106.26	104.54	98.30	
AH -Distribution	AUD	95.51	97.97	95.72	
BH -Capitalisation	AUD	104.09	103.53	98.05	
A -Distribution	HKD	965.46	991.98	961.01	
B -Capitalisation	HKD	1,050.62	1,046.69	983.34	
AH -Distribution	SGD	96.17	97.79	95.30	
BH -Capitalisation	SGD	103.24	102.29	97.12	
IAH -Distribution	SGD	971.08	984.25	956.30	
Number of shares outstanding					
		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	1,129,690.245	1,277,231.737	338,653.705	486,195.197
B -Capitalisation	USD	397,782.589	424,815.605	96,983.123	124,016.139
DA -Distribution	USD	9,143.340	42,423.038	5,212.063	38,491.761
IA -Distribution	USD	400,231.386	410,888.563	180,205.163	190,862.340
IA25 -Distribution	USD	0.000	24,985.641	0.000	24,985.641
IB -Capitalisation	USD	124,160.354	132,794.055	30,083.836	38,717.537
UA -Distribution	USD	149,045.442	184,168.077	37,204.735	72,327.370
UB -Capitalisation	USD	93,442.590	105,563.217	34,736.959	46,857.586
AH -Distribution	AUD	225,001.803	313,594.363	55,786.005	144,378.565
BH -Capitalisation	AUD	79,891.219	79,416.219	825.000	350.000
A -Distribution	HKD	160,884.515	356,548.054	3,472.926	199,136.465
B -Capitalisation	HKD	41,778.276	81,502.741	0.000	39,724.465
AH -Distribution	SGD	78,454.768	131,831.196	7,407.158	60,783.586
BH -Capitalisation	SGD	10,948.596	11,680.502	298.596	1,030.502
IAH -Distribution	SGD	26,839.536	44,440.915	0.000	17,601.379

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2019 to 30.09.2020
Net assets at the beginning of the year	939,124,058.42
Income	
Interest on investments in securities (net)	33,278,553.92
Bank interest	14,780.47
Securities lending income	29,572.53
	33,322,906.92
Expenses	
Management fee	3,657,613.59
Depositary fee	451,367.37
Administration expenses	531,733.61
Printing and publication expenses	25,860.07
Interest and bank charges	34,930.09
Audit, control, legal, representative bank and other expenses	137,490.96
"Taxe d'abonnement"	370,096.29
	5,209,091.98
Net income (loss)	28,113,814.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,187,369.16
Net realised gain (loss) on forward foreign exchange contracts	-235,219.24
Net realised gain (loss) on foreign exchange	670,003.82
	5,622,153.74
Net realised gain (loss)	33,735,968.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-24,007,474.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	727,314.54
	-23,280,160.06
Net increase (decrease) in net assets as a result of operations	10,455,808.62
Subscriptions / Redemptions	
Subscriptions	266,684,770.66
Redemptions	-415,966,421.87
	-149,281,651.21
Distribution	-18,197,561.56
Net assets at the end of the year	782,100,654.27

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	23.98
Virgin Islands (UK)	20.71
People's Republic of China	16.04
USA	8.18
Hong Kong	4.95
Bermuda	3.80
Togo	2.77
South Korea	2.38
Kenya	2.18
Egypt	2.07
Japan	1.86
India	1.86
Canada	1.47
Bahrain	1.37
Sweden	1.12
United Arab Emirates	0.96
United Kingdom	0.81
Mauritius	0.69
Singapore	0.54
Indonesia	0.48
Australia	0.26
Oman	0.25
Netherlands	0.24
Malaysia	0.08
Total	99.05

Breakdown by Economic Sector

Financial, investment and other div. companies	27.02
Real estate	15.85
Banks and other credit institutions	10.13
Building materials and building industry	9.54
Supranational organisations	7.02
Traffic and transportation	6.08
Computer hardware and networking	3.27
Insurance companies	3.12
Non-classifiable/non-classified institutions	2.62
Countries and central governments	2.53
Vehicles	2.31
Energy and water supply	1.93
Mortgage and funding institutions (MBA, ABS)	1.87
Textiles, garments and leather goods	1.51
Petroleum	1.19
Mechanical engineering and industrial equipment	1.14
Investment trusts/funds	1.03
Non-ferrous metals	0.43
Miscellaneous services	0.22
Chemicals	0.11
Electronics and semiconductors	0.06
Environmental services and recycling	0.04
Telecommunication	0.03
Total	99.05

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABO FINANCE 3.5%/17-22.02.2022	19,800,000.00	20,293,416.00	2.58
USD ABO FINANCE 3.625%/16-13.04.2021	930,000.00	943,308.30	0.12
USD ADANI PORTS & SPECIAL ECONOMIC ZONE (reg. -S-) 3.95%/17-19.01.2022	6,700,000.00	6,844,117.00	0.88
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	16,050,000.00	16,219,488.00	2.07
USD AGILE GROUP HOLDINGS LTD 6.7%/19-07.03.2022	18,220,000.00	18,742,367.40	2.39
USD AGILE GROUP HOLDINGS LTD 8.5%/18-18.07.2021	2,000,000.00	2,060,800.00	0.26
USD AOZORA BANK 3.81%/18-07.09.2021	630,000.00	646,487.10	0.08
USD AVENUE INTERNATIONAL 3.25%/19-25.10.2020	770,000.00	771,162.70	0.10
USD AZURE NOVA INTERNATIONAL FINANCE 3.5%/17-21.03.2022	3,440,000.00	3,531,263.20	0.45
USD BANK MUSCAT SAOG 3.75%/16-03.05.2021	400,000.00	400,260.00	0.05
USD BANK OF MONTREAL S. -E- FRN/19-26.03.2022	11,430,000.00	11,502,351.90	1.47
USD BI HAI CO LTD 6.25%/19-05.03.2022	1,300,000.00	1,313,403.00	0.17
USD BINHAI INVESTMENT CO LTD 4.45%/17-30.11.2020	8,610,000.00	8,513,051.40	1.09
USD BJ ENVIRONMENT BVI 5.3%/18-18.10.2021	300,000.00	308,166.00	0.04
USD BLUESTAR FINANCE 3.5%/16-30.09.2021	450,000.00	457,713.00	0.06
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	21,355,000.00	21,730,420.90	2.77
USD BOS FUNDING 4.23%/17-07.03.2022	200,000.00	204,690.00	0.03
USD BRIGHT GALAXY INTERNATIONAL 3.375%/16-03.11.2021	2,700,000.00	2,725,326.00	0.35
USD CBO FINANCE 3.25%/16-13.06.2021	16,900,000.00	17,173,611.00	2.20
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	8,110,000.00	8,165,959.00	1.04
USD CENTRAL CHN REAL ESTATE 6.5%/18-05.03.2021	200,000.00	200,470.00	0.03
USD CENTRAL JAPAN RAILWAY CO 2.8%/17-23.02.2022	1,880,000.00	1,931,248.80	0.25
USD CENTRAL PLAZA DEV LTD 3.875%/18-30.01.2021	350,000.00	351,564.50	0.04
USD CH OVS GRAND OCE FINANCE 4.875%/18-01.06.2021	3,960,000.00	4,027,716.00	0.51
USD CHARMING LIGHT INVESTMENTS 2.375%/16-30.08.2021	400,000.00	402,976.00	0.05
USD CHENGDU XINGCHENG INV 3.25%/16-29.11.2021	200,000.00	200,966.00	0.03
USD CHINA AOYUAN GROUP LTD 7.95%/18-07.09.2021	3,500,000.00	3,560,690.00	0.46
USD CHINA CINDA FINANCE (reg. -S-) 3.65%/17-09.03.2022	1,200,000.00	1,237,704.00	0.16
USD CHINA GREAT WALL INTERNATIONAL HOLDINGS III S. -002- (reg. S.) 2.625%/16-27.10.2021	200,000.00	202,372.00	0.03
USD CHINA REINSURANCE FINANCE 3.375%/17-09.03.2022	8,590,000.00	8,743,159.70	1.12
USD CHINA SCE GRP HLDGS LTD 8.75%/19-15.01.2021	3,250,000.00	3,280,745.00	0.42
USD CHINA SCE PROPERTY HLDGS 7.45%/18-17.04.2021	7,500,000.00	7,565,400.00	0.97
USD CHINALCO CAPITAL HOLDINGS (reg. -S-) 4%/16-25.08.2021	500,000.00	507,515.00	0.06
USD CHONGQING ENERGY INVESTM 5.625%/19-18.03.2022	8,510,000.00	8,060,842.20	1.03
USD CHONGQING NANAN CITY CONSTRUCTION DEVELOPMENT GROUP 3.625%/16-19.07.2021	3,160,000.00	3,183,605.20	0.41
USD CHOUZHOU INTL INV LTD 4%/17-05.12.2020	1,740,000.00	1,745,655.00	0.22
USD CICC HK FINANCE 2016 MTN FRN/18-11.09.2021	310,000.00	309,368.30	0.04
USD CIFI HOLDINGS GROUP 5.5%/17-23.01.2022	200,000.00	202,454.00	0.03
USD CIFI HOLDINGS GROUP 6.875%/18-23.04.2021	1,350,000.00	1,367,374.50	0.17
USD CITIBANK NA FRN/18-23.07.2021	3,000,000.00	3,011,250.00	0.39
USD CO WEST MODERN LOGISTICS 3.25%/16-06.09.2021	12,790,000.00	12,773,500.90	1.63
USD DAIMLER FINANCE NA LLC FRN/19-22.02.2022	7,000,000.00	7,024,150.00	0.90
USD DAWN VICTOR LTD 8.45%/19-14.07.2020	230,000.00	52,934.50	0.01
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	774,000.00	791,376.30	0.10
USD DIB SUKUK LTD S. -5- 3.664%/17-14.02.2022	17,050,000.00	17,550,247.00	2.23
USD EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5.375%/17-14.03.2022	16,800,000.00	17,029,656.00	2.18
USD EASY TACTIC LTD 7%/18-25.04.2021	7,000,000.00	6,805,960.00	0.87
USD EASY TACTIC LTD 8.75%/19-10.01.2021	429,000.00	425,735.31	0.05
USD EASY TACTIC (reg. -S-) 5.75%/17-13.01.2022	10,200,000.00	9,330,450.00	1.19
USD EIB SUKUK LTD S. -2016-1- 3.542%/16-31.05.2021	2,010,000.00	2,044,692.60	0.26
USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	11,820,000.00	11,775,556.80	1.51
USD FCL TREASURY S. -007- 2.5%/16-21.07.2021	200,000.00	199,538.00	0.03
USD FEDERAL INTERNATIONAL FI S. -1- 4.125%/18-10.05.2021	400,000.00	404,396.00	0.05
USD FORD MOTOR CREDIT CO LLC 3.813%/18-12.10.2021	200,000.00	201,206.00	0.03
USD FORD MOTOR CREDIT FRN 17-28.03.2022	600,000.00	577,098.00	0.07
USD FORTUNE STAR BVI 5.25%/17-23.03.2022	20,470,000.00	20,583,608.50	2.62
USD FRANSION BRILLIANT 3.6%/17-03.03.2022	1,690,000.00	1,717,225.90	0.22
USD FRANSION DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	300,000.00	307,260.00	0.04
USD FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	2,500,000.00	2,527,125.00	0.32
USD GANSU ELECTIC POWER 6.25%/18-04.12.2021	200,000.00	205,498.00	0.03
USD GENERAL MOTORS CO FRN/18-10.09.2021	11,000,000.00	10,999,670.00	1.41

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 GENERAL MOTORS FINL CO FRN/18-06.11.2021	14,900,000.00	14,977,778.00	1.92	USD SIB SUKUK CO III LTD S. -3- 3.084%/16-08.09.2021	5,280,000.00	5,385,916.80	0.69
USD GLOBAL PRIME CAPITAL 7.25%/18-26.04.2021	3,910,000.00	3,966,655.90	0.51	USD SINO OCEAN LAND IV FRN/18-31.07.2021	10,810,000.00	10,827,187.90	1.38
USD GREENLAND GLB INVST S. -12- FRN/18-26.09.2021	7,100,000.00	7,004,292.00	0.90	USD SINO TRENDY INVST 3.875%/18-25.01.2021	300,000.00	301,782.00	0.04
USD GREENLAND GLB INVST S. -15- 7.25%/19-12.03.2022	400,000.00	404,236.00	0.05	USD SKANDINAVISKA ENSKILDA 3.05%/19-25.03.2022	8,400,000.00	8,726,676.00	1.12
USD GREENLAND GLB INVST S. -8- 5.25%/18-12.02.2021	200,000.00	199,648.00	0.03	USD SOUTH-WEST SECURITIES INT 6.9%/19-17.04.2021	3,920,000.00	3,963,472.80	0.51
USD GREENLAND HONG KONG HLDG %/19-17.07.2021	9,110,000.00	9,153,090.30	1.17	USD SUNAC CHINA HOLDINGS LTD 7.35%/18-19.07.2021	2,000,000.00	2,022,600.00	0.26
USD GUANGZHOU SILK ROAD INVESTMENT (reg. -S-) 3.85%/16-16.12.2021	4,250,000.00	4,331,600.00	0.55	USD SUNAC CHINA HOLDINGS LTD 7.875%/19-15.02.2022	2,000,000.00	2,028,200.00	0.26
USD GULF INTERNATIONAL BANK 3.5%/17-25.03.2022	5,000,000.00	5,131,400.00	0.66	USD SUNNY EXPRESS 3.5%/19-21.03.2022	4,550,000.00	4,685,453.50	0.60
USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	13,035,000.00	12,966,826.95	1.66	USD SUNSHINE LIFE (reg. -S-) S. 5YR 3.15%/16-20.04.2021	760,000.00	760,349.60	0.10
USD HLP FINANCE 4.45%/14-16.04.2021	500,000.00	507,805.00	0.06	USD TIMES CHINA HLDG LTD 6.25%/18-17.01.2021	1,050,000.00	1,053,181.50	0.13
USD HONGKONG INTL QINGDAO 3.75%/17-04.12.2020	3,350,000.00	3,358,408.50	0.43	USD TIMES CHINA HLDG LTD 7.625%/19-21.02.2022	7,670,000.00	7,817,033.90	1.00
USD HSBC HOLDINGS 4.875%/11-14.01.2022	6,000,000.00	6,324,906.30	0.81	USD TIMES CHINA HLDG LTD 7.85%/18-04.06.2021	820,000.00	830,143.40	0.11
USD HUARONG FINANCE II (reg. -S-) 3.25%/16-03.06.2021	400,000.00	403,620.00	0.05	USD TONGFANG AQUA LTD 6.8%/19-10.01.2022	600,000.00	592,350.00	0.08
USD HUARONG FINANCE II (reg. -S-) 3.625%/16-22.11.2021	300,000.00	305,700.00	0.04	USD TONGFANG AQUA 2017 LTD 5.375%/18-29.03.2021	1,010,000.00	999,396.00	0.13
USD HUARONG LEASING MGT HK 2.5%/20-21.07.2021	2,200,000.00	2,210,142.00	0.28	USD TRADE HORIZON GLOBAL FRN/18-02.08.2021	13,300,000.00	13,217,939.00	1.69
USD HUASING INTL HLDN 4.5%/18-20.03.2021	3,750,000.00	3,785,400.00	0.48	USD TSINGHUA UNIC LTD 4.75%/18-31.01.2021	300,000.00	224,097.00	0.03
USD HUAYUAN PROPERTY CO LTD 11%/18-16.11.2021	1,700,000.00	1,705,355.00	0.22	USD TUSPARK FORWARD 7.9%/19-07.03.2021	6,100,000.00	4,321,301.00	0.55
USD HUAYUAN PROPERTY CO LTD 8.5%/19-27.03.2021	10,140,000.00	10,073,988.60	1.29	USD TUSPARK FORWARD 7.95%/18-15.08.2021	7,300,000.00	4,045,076.00	0.52
USD HUBEI SCI TECH HK 4.375%/18-05.03.2021	6,200,000.00	6,258,528.00	0.80	USD TVB FINANCE (reg. -S-) 3.625%/16-11.10.2021	2,260,000.00	2,262,262.60	0.29
USD HUIZHOU CITY INVS DEV 4.875%/17-20.12.2020	1,500,000.00	1,509,555.00	0.19	USD UNIGROUP INTERNATIONAL (reg. -S-) 6%/15-10.12.2020	5,400,000.00	4,605,552.00	0.59
USD HYUNDAI CAPITAL AMERICA FRN/18-08.07.2021	12,500,000.00	12,498,750.00	1.60	USD UNION LIFE INSURANCE 3%/16-19.09.2021	15,900,000.00	14,883,890.63	1.90
USD ICBCIL FINANCE (reg. -S-) 2.75%/16-19.05.2021	200,000.00	201,608.00	0.03	USD UNION NATIONAL BANK PJSC FRN/17-28.02.2022	7,200,000.00	7,227,268.00	0.92
USD INDONESIA ASAHAN ALUMINI 5.23%/18-15.11.2021	3,250,000.00	3,396,282.50	0.43	USD UNITY 1 SUKUK LIMITED S. -1- 3.86%/16-30.11.2021	9,750,000.00	9,920,625.00	1.27
USD INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	12,900,000.00	12,916,125.00	1.65	USD UPL CORP (reg. -S-) 3.25%/16-13.10.2021	400,000.00	404,616.00	0.05
USD JIANGXI RAILWAY INVSTMT 4.85%/19-21.02.2022	8,210,000.00	8,481,504.70	1.08	USD WELLS FARGO BANK NA FRN/18-22.10.2021	250,000.00	250,740.00	0.03
USD JINAN WEST CITY INVESTMENT AND DEVELOPMENT GROUP (reg. -S-) 3.125%/16-11.10.2021	12,600,000.00	12,610,962.00	1.61	USD WESTPAC BANKING FRN 18-25.01.2021	2,000,000.00	2,001,900.00	0.26
USD JINSHINE INTERNATIONAL 6.75%/18-27.03.2021	490,000.00	494,855.90	0.06	USD WESTWOOD GRP HOLD LTD 4.875%/18-19.04.2021	8,500,000.00	8,626,396.00	1.10
USD KINGDOM OF BAHRAIN 5.875%/15-26.01.2021	5,447,000.00	5,519,771.92	0.71	USD XEROX CORPORATION 4.07%/17-17.03.2022	200,000.00	204,348.00	0.03
USD KUNZHI LTD 6.25%/18-17.10.2020	500,000.00	21,020.00	0.00	USD XINGSHENG BVI CO LTD 4.5%/18-20.09.2021	600,000.00	616,398.00	0.08
USD KWG GROUP HOLDINGS 7.875%/18-09.08.2021	450,000.00	460,183.50	0.06	USD YANGZHOU URBAN CONSTRUCT 4.375%/17-19.12.2020	1,000,000.00	1,006,130.00	0.13
USD LENOVO GROUP 3.875%/17-16.03.2022	10,550,000.00	10,725,552.00	1.37	USD YANKUANG GROUP CAYMAN 6%/19-30.01.2022	8,970,000.00	9,292,292.10	1.19
USD LINGANG WINGS INC 4.625%/18-05.09.2021	1,200,000.00	1,230,636.00	0.16	USD YUNNAN ENERGY INST OVR 3.75%/17-14.11.2020	3,720,000.00	3,723,050.40	0.48
USD LOGAN PROPERTY HOLDINGS 6.875%/18-24.04.2021	2,000,000.00	2,028,820.00	0.26	USD YUNNAN ENERGY INST OVR 6.25%/18-29.11.2021	8,130,000.00	8,335,526.40	1.07
USD LOTTE PROPERTY DEV FRN/18-07.08.2021	7,400,000.00	7,409,398.00	0.95	USD YUZHOU PROPERTIES CO LTD 7.9%/18-11.05.2021	8,800,000.00	8,945,200.00	1.14
USD MIRAE ASSET DAEWOO CO 4.125%/18-07.11.2021	10,900,000.00	11,177,078.00	1.43	USD YUZHOU PROPERTIES 6%/17-25.01.2022	5,190,000.00	5,194,255.80	0.66
USD MITSUBISHI UFJ FIN GRP FRN/18-26.07.2021	3,150,000.00	3,162,411.00	0.40	USD ZHENGZHOU METRO GROUP 5%/18-20.12.2021	15,100,000.00	15,630,161.00	2.00
USD MITSUBISHI UFJ LEASE & FINANCE 2.25%/16-07.09.2021	500,000.00	507,260.00	0.06	USD ZHONGYUAN SINCERE INVST 3.75%/18-19.01.2021	1,925,000.00	1,934,817.50	0.25
USD MIZUHO FINANCIAL GROUP FRN 16-13.09.2021	700,000.00	706,489.00	0.09				
USD NATIONAL BANK OF ABU DHABI (reg. -S-) 3%/17-30.03.2022	280,000.00	289,399.60	0.04				
USD NEERG ENERGY (reg. -S-) 6%/17-13.02.2022	5,000,000.00	5,012,900.00	0.64				
USD NEW METRO GLOBAL LTD 6.5%/18-23.04.2021	2,200,000.00	2,216,588.00	0.28				
USD NEW METRO GLOBAL LTD 7.125%/18-23.05.2021	300,000.00	304,041.00	0.04				
USD NEW METRO GLOBAL LTD 7.5%/18-20.03.2022	4,700,000.00	4,802,272.00	0.61				
USD NEW WORLD DEVELOPMENT 5.25%/14-26.02.2021	400,000.00	405,248.00	0.05				
USD NISSAN MOTOR ACCEPTANCE S. -F- FRN/18-21.09.2021	600,000.00	593,922.00	0.08				
USD NUOXI CAPITAL LTD 4.7%/18-24.01.2021	11,000,000.00	398,090.00	0.05				
USD NUOXI CAPITAL LTD 7.5%/19-28.01.2022	14,850,000.00	3,688,443.00	0.47				
USD OMAN (reg. -S-) 3.875%/17-08.03.2022	1,605,000.00	1,593,845.25	0.20				
USD ORIX CORP S. -94- 3.2%/17-19.01.2022	7,410,000.00	7,633,189.20	0.98				
USD PROVEN GLORY CAPITAL 3.25%/17-21.02.2022	200,000.00	202,426.00	0.03				
USD QNB FINANCE FRN S. -97- (Reg. -S-) 16-18.07.2021	200,000.00	201,066.00	0.03				
USD QNB FINANCE LTD FRN/18-31.05.2021	550,000.00	552,403.50	0.07				
USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	10,700,000.00	10,819,519.00	1.38				
USD RAIL TRANSIT (reg. -S-) 2.875%/16-13.05.2021	1,300,000.00	1,304,602.00	0.17				
USD RELIANCE INDUSTRIES LTD 5.4%/12-14.02.2022	425,000.00	448,124.25	0.06				
USD RHB BANK BERHAD 2.503%16-06.10.2021	600,000.00	608,454.00	0.08				
USD RQI OVERSEAS FINANCE 2016 (reg. -S-) 4.7%/16-06.09.2021	15,720,000.00	15,734,148.00	2.01				
USD RKPFF OVERSEAS 2019 B 7.75%/19-18.04.2021	2,400,000.00	2,450,160.00	0.31				
USD SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP (reg. -S-) 4.875%/16-16.12.2021	1,850,000.00	1,849,667.00	0.24				
USD SHANGRAO CONSTR INV 5.7%/17-28.12.2020	8,440,000.00	8,472,578.40	1.08				
USD SHRIRAM TRANSPORT FIN 5.7%/19-27.02.2022	7,500,000.00	7,199,025.00	0.92				
USD SHUI ON DEVELOPMENT HLDG 6.25%/19-28.11.2021	4,203,000.00	4,271,046.57	0.55				
				Bonds		762,013,737.58	97.43
				Securities listed on a stock exchange or other organised markets:			
				Bonds		762,013,737.58	97.43
				Securities not listed on a stock exchange: Bonds			
				Money Market Instruments			
				USD TREASURY BILL 0%/20-18.02.2021	5,700,000.00	5,697,678.28	0.73
				USD WI TREASURY BILL 0%/20-18.03.2021	7,000,000.00	6,996,385.30	0.89
				Money Market Instruments		12,694,063.58	1.62
				Securities not listed on a stock exchange: Bonds		12,694,063.58	1.62
				Total of Portfolio		774,707,801.16	99.05
				Cash at banks and at brokers		759,748.54	0.10
				Due to banks and to brokers		-62.09	/
				Other net assets		6,633,166.66	0.85
				Total net assets		782,100,654.27	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	43837410	LU1886375663	0.80%	0.99%
B -Capitalisation	USD	43838457	LU1886376802	0.80%	0.99%
IA -Distribution	USD	43856258	LU1886379061	0.50%	0.69%
IA25 -Distribution	USD	43856372	LU1886381471	0.35%	0.54%
IB -Capitalisation	USD	43856294	LU1886380150	0.50%	0.69%
UA -Distribution	USD	43857059	LU1886386272	0.60%	0.79%
UB -Capitalisation	USD	43857087	LU1886386942	0.60%	0.79%
AH -Distribution	AUD	43837443	LU1886376398	0.65%	0.92%
BH -Capitalisation	EUR	43839626	LU1886377529	0.60%	0.87%
IBH -Capitalisation	GBP	43856335	LU1886381125	0.50%	0.77%
A -Distribution	HKD	43837419	LU1886375820	0.65%	0.84%
B -Capitalisation	HKD	43838565	LU1886377016	0.65%	0.84%
AH -Distribution	SGD	43837441	LU1886376125	0.65%	0.92%
BH -Capitalisation	SGD	43838595	LU1886377289	0.65%	0.92%

Fund Performance

		YTD	Since Inception
A -Distribution	USD	-1.52%	-0.31%
B -Capitalisation	USD	-1.52%	-0.30%
IA -Distribution	USD	-1.30%	0.20%
IA25 -Distribution	USD	-1.18%	-0.62%
IB -Capitalisation	USD	-1.30%	0.20%
UA -Distribution	USD	-1.38%	0.04%
UB -Capitalisation	USD	-1.38%	0.02%
AH -Distribution	AUD	-2.14%	-1.58%
BH -Capitalisation	EUR	-2.76%	-3.94%
IBH -Capitalisation	GBP	-2.20%	-3.11%
A -Distribution	HKD	-1.94%	-1.27%
B -Capitalisation	HKD	-1.94%	-1.28%
AH -Distribution	SGD	-1.85%	-1.12%
BH -Capitalisation	SGD	-1.85%	-1.12%

Distributions

		Ex-Date	Amount
A-Distribution	USD	05.11.2019	1.08
A-Distribution	USD	04.02.2020	0.98
A-Distribution	USD	05.05.2020	0.88
A-Distribution	USD	04.08.2020	0.65
IA-Distribution	USD	05.11.2019	10.81
IA-Distribution	USD	04.02.2020	9.80
IA-Distribution	USD	05.05.2020	8.81
IA-Distribution	USD	04.08.2020	6.50
IA25-Distribution	USD	05.11.2019	10.81
IA25-Distribution	USD	04.02.2020	9.80
IA25-Distribution	USD	05.05.2020	8.81
IA25-Distribution	USD	04.08.2020	6.50
UA-Distribution	USD	05.11.2019	1.08
UA-Distribution	USD	04.02.2020	0.98
UA-Distribution	USD	05.05.2020	0.88
UA-Distribution	USD	04.08.2020	0.65

Technical Data and Notes

Distributions

		Ex-Date	Amount
AH-Distribution	AUD	05.11.2019	0.76
AH-Distribution	AUD	04.02.2020	0.70
AH-Distribution	AUD	05.05.2020	0.67
AH-Distribution	AUD	04.08.2020	0.51
A-Distribution	HKD	05.11.2019	10.81
A-Distribution	HKD	04.02.2020	9.80
A-Distribution	HKD	05.05.2020	8.81
A-Distribution	HKD	04.08.2020	6.50
AH-Distribution	SGD	05.11.2019	1.01
AH-Distribution	SGD	04.02.2020	0.94
AH-Distribution	SGD	05.05.2020	0.88
AH-Distribution	SGD	04.08.2020	0.67

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
AUD	12,033,900.00	USD	-8,396,461.18	09.10.2020	229,007.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	16,455,000.00	USD	-18,684,619.59	09.10.2020	614,758.80
<i>CITIBANK N.A. LONDON</i>					
GBP	3,566,000.00	USD	-4,501,082.23	09.10.2020	109,288.62
<i>CITIBANK N.A. LONDON</i>					
SGD	13,482,100.00	USD	-9,703,122.08	09.10.2020	173,382.24
<i>CITIBANK N.A. LONDON</i>					
GBP	474,800.00	USD	-619,440.65	09.10.2020	-5,586.45
<i>CITIBANK N.A. LONDON</i>					
GBP	4,040,800.00	USD	-5,272,361.09	10.11.2020	-47,259.18
<i>CITIBANK N.A. LONDON</i>					
EUR	17,663,700.00	USD	-20,812,590.14	10.11.2020	-81,924.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	12,716,600.00	USD	-9,090,461.51	10.11.2020	25,040.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	14,456,600.00	USD	-10,528,430.10	10.11.2020	62,353.75
<i>JP MORGAN SECURITIES PLC LONDON</i>					
AUD	682,700.00	USD	-488,013.76	09.10.2020	1,321.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,208,700.00	USD	-1,423,256.34	09.10.2020	-5,622.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	346,900.00	USD	-252,616.87	09.10.2020	1,509.66
<i>JP MORGAN SECURITIES PLC LONDON</i>					
GBP	6,300.00	USD	-8,221.44	10.11.2020	-75.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	12,332,700.00	USD	-8,934,671.17	09.12.2020	-93,563.36
<i>CITIBANK N.A. LONDON</i>					
SGD	14,162,600.00	USD	-10,344,346.53	09.12.2020	31,519.07
<i>CITIBANK N.A. LONDON</i>					
EUR	208,500.00	USD	-246,301.47	10.11.2020	-1,599.41
<i>UBS AG London/London Branch</i>					
SGD	39,600.00	USD	-28,919.55	09.10.2020	89.99
<i>CITIBANK N.A. LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
EUR 208,500.00	USD -246,131.12	09.10.2020	-1,590.23
<i>UBS AG London/London Branch</i>			
EUR 17,872,200.00	USD -21,125,673.16	09.12.2020	-136,239.78
<i>UBS AG London/London Branch</i>			
GBP 4,047,100.00	USD -5,282,133.27	09.12.2020	-47,820.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
GBP 6,300.00	USD -8,220.15	09.10.2020	-75.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 172,781.18	SGD -236,200.00	09.10.2020	-250.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 345,362.87	EUR -292,200.00	09.10.2020	2,653.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 69,464.01	SGD -94,900.00	09.10.2020	-56.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 28,100.00	USD -33,371.25	09.10.2020	-413.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 14,733.56	AUD -20,100.00	09.10.2020	326.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 438,600.00	USD -518,518.18	09.10.2020	-4,102.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 50,200.00	USD -58,973.00	09.10.2020	-95.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 30,100.00	USD -35,262.48	09.10.2020	40.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 20,100.00	USD -23,397.59	09.10.2020	176.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 100,700.00	USD -117,342.49	09.10.2020	764.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
Net unrealised gain on forward foreign exchange contracts			825,958.11

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal	IR	Nominal	IR
				(in USD)
IRS USD 500,000.00 2.605120	2.605%	15.02.2023	USD 500,000.00 3M / USDLIBOR	-29,500.00
<i>CSI clearing broker - London - United Kingdom</i>				
IRS USD 80,000,000.00 2.5279	2.528%	15.03.2022	USD 80,000,000.00 3M / USDLIBOR	-2,765,129.00
<i>CSI clearing broker - London - United Kingdom</i>				
IRS USD 1,000,000.00 2.496010	2.496%	21.03.2022	USD 1,000,000.00 3M / USDLIBOR	-34,147.00
<i>CSI clearing broker - London - United Kingdom</i>				
IRS USD 120,000,000.00 2.4312	2.431%	15.04.2021	USD 120,000,000.00 3M / USDLIBOR	-2,686,463.00
<i>CSI clearing broker - London - United Kingdom</i>				
IRS USD 150,000,000.00 2.445740	2.446%	16.04.2021	USD 150,000,000.00 3M / USDLIBOR	-3,381,627.00
<i>CSI clearing broker - London - United Kingdom</i>				
IRS USD 200,000,000.00 1.290200	1.290%	28.02.2022	USD 200,000,000.00 3M / USDLIBOR	-3,205,658.00
<i>CSI clearing broker - London - United Kingdom</i>				
IRS USD 100,000,000.00 2.290700	2.291%	21.05.2021	USD 100,000,000.00 3M / USDLIBOR	-2,110,373.00
<i>CSI clearing broker - London - United Kingdom</i>				
IRS USD 100,000,000.00 1.8862	1.886%	18.06.2021	USD 100,000,000.00 3M / USDLIBOR	-1,713,064.00
<i>CSI clearing broker - London - United Kingdom</i>				

Technical Data and Notes**Swap contracts**

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal	IR		Nominal	IR	(in USD)		
IRS	USD 50,000,000.00	1.576700	1.577%	24.11.2021	USD 50,000,000.00	3M / USDLIBOR		-1,037,168.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS	USD 50,000,000.00	1.511700	1.512%	31.01.2022	USD 50,000,000.00	3M / USDLIBOR		-963,960.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS	USD 50,000,000.00	1.452200	1.452%	03.02.2022	USD 50,000,000.00	3M / USDLIBOR		-920,719.00
<i>CSI clearing broker - London - United Kingdom</i>								
IRS	USD 175,000,000.00	2.41323	2.413%	29.04.2021	USD 175,000,000.00	3M / USDLIBOR		-3,891,583.00
<i>CSI clearing broker - London - United Kingdom</i>								
Net unrealised loss on swap contracts								-22,739,391.00

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	1,408,429,906.28
Cash at banks and at brokers	29,225,812.22
Income receivable	15,003,372.21
Net unrealised gain on forward foreign exchange contracts	825,958.11
	1,453,485,048.82
Liabilities	
Due to banks and to brokers	32,204.87
Provisions for accrued expenses	1,078,345.72
Net unrealised loss on swap contracts	22,739,391.00
Other liabilities	757.24
	23,850,698.83
Net assets	1,429,634,349.99

Cash at banks and at brokers includes USD 4,500,000 held as cash collateral with Credit Suisse International London.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2020	30.09.2019
Total net assets	USD	1,429,634,349.99	1,669,256,593.86
Net asset value per share			
A -Distribution	USD	95.01	100.53
B -Capitalisation	USD	99.70	101.66
IA -Distribution	USD	955.03	1,007.31
IA25 -Distribution	USD	946.83	997.43
IB -Capitalisation	USD	1,001.98	1,018.57
UA -Distribution	USD	95.35	100.67
UB -Capitalisation	USD	100.02	101.78
AH -Distribution	AUD	94.95	100.32
BH -Capitalisation	EUR	96.06	99.79
IBH -Capitalisation	GBP	968.93	/
A -Distribution	HKD	940.63	1,005.44
B -Capitalisation	HKD	987.20	1,016.68
AH -Distribution	SGD	94.43	100.26
BH -Capitalisation	SGD	98.88	101.26

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	2,385,373.858	3,074,597.539	649,176.154	1,338,399.835
B -Capitalisation	USD	418,409.081	574,348.729	118,786.438	274,726.086
IA -Distribution	USD	612,873.566	625,398.134	412,434.070	424,958.638
IA25 -Distribution	USD	109,188.780	109,188.780	93,079.647	93,079.647
IB -Capitalisation	USD	157,540.170	157,906.388	86,048.780	86,414.998
UA -Distribution	USD	463,853.320	524,585.026	125,307.411	186,039.117
UB -Capitalisation	USD	200,310.992	136,628.488	141,237.050	77,554.546
AH -Distribution	AUD	394,293.987	616,505.747	31,737.929	253,949.689
BH -Capitalisation	EUR	557,196.641	256,578.755	386,129.294	85,511.408
IBH -Capitalisation	GBP	12,429.000	0.000	27,929.000	15,500.000
A -Distribution	HKD	669,186.277	1,148,544.928	12,597.972	491,956.623
B -Capitalisation	HKD	262,572.405	477,758.298	0.000	215,185.893
AH -Distribution	SGD	408,582.508	734,212.534	10,506.925	336,136.951
BH -Capitalisation	SGD	32,706.159	44,187.801	0.000	11,481.642

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2019 to 30.09.2020
Net assets at the beginning of the year	1,669,256,593.86
Income	
Interest on investments in securities (net)	73,826,015.61
Bank interest	63,635.60
Securities lending income	139,948.20
	74,029,599.41
Expenses	
Management fee	9,783,368.64
Depository fee	988,643.47
Administration expenses	1,203,519.95
Printing and publication expenses	36,865.64
Interest and bank charges	82,575.95
Audit, control, legal, representative bank and other expenses	204,321.29
"Taxe d'abonnement"	805,943.14
	13,105,238.08
Net income (loss)	60,924,361.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,572,209.25
Net realised gain (loss) on swap contracts	-13,572,780.90
Net realised gain (loss) on forward foreign exchange contracts	-36,547.50
Net realised gain (loss) on foreign exchange	1,856,446.30
	-19,325,091.35
Net realised gain (loss)	41,599,269.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-80,356,533.81
Change in net unrealised appreciation (depreciation) on swap contracts	-7,346,894.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,982,435.50
	-85,720,992.31
Net increase (decrease) in net assets as a result of operations	-44,121,722.33
Subscriptions / Redemptions	
Subscriptions	777,062,095.81
Redemptions	-920,501,738.78
	-143,439,642.97
Distribution	-52,060,878.57
Net assets at the end of the year	1,429,634,349.99

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

Cayman Islands	26.12
Virgin Islands (UK)	20.50
Hong Kong	10.87
People's Republic of China	10.00
USA	6.04
Bermuda	3.19
India	2.54
United Arab Emirates	2.39
Japan	1.99
Netherlands	1.90
Oman	1.78
Switzerland	1.63
Singapore	1.52
South Korea	1.19
United Kingdom	1.02
Kuwait	1.01
France	0.99
New Zealand	0.89
Mauritius	0.64
Indonesia	0.53
Ireland	0.51
Colombia	0.39
Canada	0.28
Egypt	0.24
Saudi-Arabia	0.21
Finland	0.13
Australia	0.02
Total	98.52

Internet, software and IT services	0.06
Environmental services and recycling	0.02
Retailing, department stores	0.01
Public non profit institutions	0.01
Total	98.52

Breakdown by Economic Sector

Financial, investment and other div. companies	38.52
Real estate	18.43
Banks and other credit institutions	14.20
Building materials and building industry	6.89
Countries and central governments	2.72
Computer hardware and networking	2.37
Mortgage and funding institutions (MBA, ABS)	1.67
Miscellaneous consumer goods	1.49
Insurance companies	1.41
Traffic and transportation	1.36
Textiles, garments and leather goods	1.29
Investment trusts/funds	1.09
Vehicles	1.01
Petroleum	0.91
Electronics and semiconductors	0.78
Telecommunication	0.77
Energy and water supply	0.76
Supranational organisations	0.67
Chemicals	0.49
Cantons, federal states, provinces	0.43
Miscellaneous services	0.39
Non-ferrous metals	0.35
Mining, coal and steel industry	0.20
Miscellaneous trading companies	0.13
Mechanical engineering and industrial equipment	0.09

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	4,550,000.00	2,843,522.50	0.20	USD COUNTRY GARDEN HLDGS 7.125%/19-25.04.2022	200,000.00	209,184.00	0.01
USD ABO FINANCE 3.625%/16-13.04.2021	970,000.00	983,880.70	0.07	USD COUNTRY GARDEN HOLDINGS (reg. -S-) 4.75%/16-28.09.2023	1,000,000.00	1,020,000.00	0.07
USD ABU DHABI GOVT INT'L 0.75%/20-02.09.2023	6,140,000.00	6,139,877.20	0.43	USD CO WEST MODERN LOGISTICS 3.25%/16-06.09.2021	8,600,000.00	8,588,906.00	0.60
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 3.625%/12-12.01.2023	2,000,000.00	2,113,240.00	0.15	USD CREDIT AGRICOLE LONDON FRN/18-24.04.2023	14,000,000.00	14,117,040.00	0.99
USD ADCB FINANCE CAYMAN LTD 4%/18-29.03.2023	5,000,000.00	5,307,650.00	0.37	USD DAIMLER FINANCE NA LLC FRN/18-05.11.2021	200,000.00	200,282.00	0.01
USD ADCB FINANCE CAYMAN 4.5%/13-06.03.2023	5,000,000.00	5,319,350.00	0.37	USD DAIMLER FINANCE NA LLC FRN/19-22.02.2022	2,500,000.00	2,508,625.00	0.18
USD AFRICAN EXPORT-IMPORT BA S. -14- FRN/18-01.08.2022	3,450,000.00	3,365,475.00	0.24	USD DBS GROUP HOLDINGS LTD 2.85%/19-16.04.2022	6,550,000.00	6,747,679.00	0.47
USD AHB SUKUK CO 4.375%/18-19.09.2023	650,000.00	701,980.50	0.05	USD DIB SUKUK LTD S. -5- 3.664%/17-14.02.2022	1,000,000.00	1,029,340.00	0.07
USD AL AHLI BANK OF KUWAIT S. -1- 3.5%/17-05.04.2022	14,000,000.00	14,465,220.00	1.01	USD DIB SUKUK LTD 3.625%/18-06.02.2023	14,341,000.00	14,949,632.04	1.05
USD APICORP SUKUK LTD 3.141%/17-01.11.2022	3,000,000.00	3,131,610.00	0.22	USD DOOSAN INFRACORE CO LTD 2.25%/19-18.11.2022	730,000.00	751,600.70	0.05
USD ARAB PETROLEUM INVST 4.125%/18-18.09.2023	2,745,000.00	2,979,258.30	0.21	USD EASTERN CREATION II INVE 1%/20-10.09.2023	1,650,000.00	1,640,199.00	0.11
USD ASB BANK LIMITED FRN/18-14.06.2023	12,570,000.00	12,776,525.10	0.89	USD EASTERN CREATION II INVE 2.8%/19-15.07.2022	220,000.00	225,878.40	0.02
USD AVENUE INTERNATIONAL 3.25%/19-25.10.2020	8,790,000.00	8,803,272.90	0.62	USD EASY TACTIC LTD 8.125%/19-27.02.2023	16,340,000.00	14,458,775.80	1.01
USD AZURE ORBIT IV INTL FIN 3.75%/18-25.01.2023	430,000.00	449,384.40	0.03	USD EASY TACTIC (reg. -S-) 5.75%/17-13.01.2022	20,500,000.00	18,752,375.00	1.31
USD AZURE POWER ENERGY LTD 5.5%/17-03.11.2022	5,300,000.00	5,414,745.00	0.38	USD ECOPEPETROL 5.875%/13-18.09.2023	5,000,000.00	5,505,500.00	0.39
USD BANK MUSCAT SAOG 4.875%/18-14.03.2023	3,550,000.00	3,597,144.00	0.25	USD EIB SUKUK LTD S. -2016-1- 3.542%/16-31.05.2021	15,508,000.00	15,775,668.00	1.10
USD BANK OF BARODA/LONDON 3.5%/19-04.04.2022	12,500,000.00	12,745,250.00	0.89	USD EMIRATES NBD PJSC 3.25%/17-14.11.2022	11,100,000.00	11,557,986.00	0.81
USD BARCLAYS PLC FRN/18-15.02.2023	10,000,000.00	10,039,200.00	0.70	USD EXPORT-IMPORT BANK KOREA FRN/20-27.04.2023	2,670,000.00	2,720,329.50	0.19
USD BAYAN RESOURCES TBK PT 6.125%/20-24.01.2023	5,000,000.00	4,785,150.00	0.33	USD FANTASIA HOLDINGS GROUP 10.875%/20-09.01.2023	1,560,000.00	1,559,235.60	0.11
USD BINHAI INVESTMENT CO LTD 4.45%/17-30.11.2020	300,000.00	296,622.00	0.02	USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	610,000.00	607,706.40	0.04
USD BJ ENVIRONMENT BVI 5.3%/18-18.10.2021	250,000.00	256,805.00	0.02	USD FANTASIA HOLDINGS GROUP 9.25%/20-28.07.2023	2,840,000.00	2,706,406.40	0.19
USD BOC AVIATION LTD FRN/18-26.09.2023	12,960,000.00	12,718,296.00	0.89	USD FCL TREASURY S. -007- 2.5%/16-21.07.2021	550,000.00	548,729.50	0.04
USD BOSCI BVI LTD 1.25%/20-10.09.2023	8,450,000.00	8,387,132.00	0.59	USD FORD MOTOR COMPANY 8.5%/20-21.04.2023	8,000,000.00	8,736,400.00	0.61
USD BPHL CAPITAL MANAGEMENT 5.95%/20-27.02.2023	20,970,000.00	20,162,864.70	1.41	USD FORTUNE STAR BVI LTD 5.95%/18-29.01.2023	200,000.00	203,616.00	0.01
USD BRIGHT GALAXY INTERNATIONAL 3.375%/16-03.11.2021	200,000.00	201,876.00	0.01	USD FUJIAN ZHANGLONG GROUP 5.875%/19-26.08.2022	3,800,000.00	3,866,196.00	0.27
USD CAYIUN INTL INVESTMENT 5.5%/19-08.04.2022	32,460,000.00	25,496,356.20	1.78	USD FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	6,480,000.00	6,550,308.00	0.46
USD CBD CAYMAN S. -2- 4%/15-17.11.2020	2,300,000.00	2,309,246.00	0.16	USD GANSU ELECTIC POWER 6.25%/18-04.12.2021	1,000,000.00	1,027,490.00	0.07
USD CBQ FINANCE LTD 5%/18-24.05.2023	23,450,000.00	25,445,360.50	1.78	USD GANSU HIGHWAY AVIATION 3.875%/19-05.07.2022	3,990,000.00	4,035,845.10	0.28
USD CBQ FINANCE 3.25%/16-13.06.2021	1,350,000.00	1,371,856.50	0.10	USD GEMDALE EVER PROSPERITY 5.6%/19-14.06.2022	22,920,000.00	23,461,370.40	1.64
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	6,400,000.00	6,444,160.00	0.45	USD GET INTL INVEST HLDS LTD 3.75%/19-18.07.2022	250,000.00	255,000.00	0.02
USD CENTRAL CHN REAL ESTATE 6.5%/18-05.03.2021	300,000.00	300,705.00	0.02	USD GOLDMAN SACHS GROUP FRN 17-24.07.2023	7,177,000.00	7,227,597.85	0.51
USD CENTRAL CHN REAL ESTATE 6.875%/19-08.03.2022	700,000.00	707,343.00	0.05	USD GOLDMAN SACHS GROUP FRN 17-31.10.2022	1,500,000.00	1,506,030.00	0.11
USD CENTRAL CHN REAL ESTATE 7.25%/19-24.04.2023	18,870,000.00	18,938,686.80	1.32	USD GOLDMAN SACHS GROUP FRN 18-23.02.2023	13,068,000.00	13,125,760.50	0.92
USD CENTRAL PLAZA DEV LTD 3.875%/18-30.01.2021	600,000.00	602,682.00	0.04	USD GREENLAND GLB INVST 5.6%/19-13.11.2022	17,600,000.00	17,239,060.80	1.21
USD CFLD CAYMAN INVESTMENT 6.9%/20-13.01.2023	5,210,000.00	4,936,214.50	0.35	USD GREENLAND GLB INVST 5.75%/19-26.09.2022	3,200,000.00	3,144,000.00	0.22
USD CFLD CAYMAN INVESTMENT 6.92%/20-16.06.2022	6,400,000.00	6,092,224.00	0.43	USD GREENLAND GLB INVST 5.9%/18-12.02.2023	3,200,000.00	3,127,904.00	0.22
USD CFLD CAYMAN INVESTMENT 8.75%/20-28.09.2022	4,760,000.00	4,620,912.80	0.32	USD GREENLAND GLB INVST 6.75%/19-26.09.2023	3,000,000.00	2,941,680.00	0.21
USD CHENGDU XINGCHENG INV 3.25%/16-29.11.2021	3,700,000.00	3,717,871.00	0.26	USD GREENLAND HONG KONG HLDG 6%/19-17.07.2021	7,190,000.00	7,224,008.70	0.51
USD CHINA AOYUAN GROUP LTD 7.95%/19-19.02.2023	12,430,000.00	12,877,852.90	0.90	USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	9,650,000.00	9,599,530.50	0.67
USD CHINA MERCHANTS BANK/SG FRN/20-25.03.2023	7,000,000.00	6,985,370.00	0.49	USD HAIGUO XINTAI CAPITAL 4.3%/19-08.10.2022	2,650,000.00	2,047,549.00	0.14
USD CHINA SCE GRP HLDGS LTD 7.25%/19-19.04.2023	8,000,000.00	8,158,880.00	0.57	USD HK XIANGYU INVESTMENT CO 4.5%/18-30.01.2023	21,500,000.00	22,098,345.00	1.55
USD CHINA SCE GRP HLDGS LTD 8.75%/19-15.01.2021	2,800,000.00	2,826,488.00	0.20	USD HONGKONG INTL QINGDAO 3.75%/17-04.12.2020	2,550,000.00	2,556,400.50	0.18
USD CHINA SCE PROPERTY HLDGS 7.45%/18-17.04.2021	1,750,000.00	1,765,260.00	0.12	USD HONGKONG INTL QINGDAO 3.9%/19-11.11.2022	2,200,000.00	2,217,248.00	0.16
USD CHINALCO CAPITAL HOLDING 4.25%/17-21.04.2022	250,000.00	254,750.00	0.02	USD HONGKONG INTL QINGDAO 4.25%/17-04.12.2022	16,050,000.00	16,128,805.50	1.13
USD CHN AOYUAN PROPERTY GRP 5.375%/17-13.09.2022	200,000.00	198,096.00	0.01	USD HUIJIAN TRAFFIC HLDG 6%/19-19.09.2022	8,000,000.00	8,106,720.00	0.57
USD CHONGQING ENERGY INVESTM 5.625%/19-18.03.2022	16,490,000.00	15,619,657.80	1.09	USD HUARONG FINANCE 2017 CO FRN/17-07.11.2022	2,000,000.00	1,959,860.00	0.14
USD CHONGQING NANAN CITY CONSTRUCTION DEVELOPMENT GROUP 3.625%/16-19.07.2021	1,570,000.00	1,581,727.90	0.11	USD HUASING INTL HLDN 5%/18-20.03.2023	20,650,000.00	21,420,864.50	1.50
USD CHONGQING NANAN CON DEV 5.88%/18-18.06.2022	8,800,000.00	9,216,416.00	0.64	USD HUATONG INTNL INV HLDNS 3.35%/20-13.08.2023	2,190,000.00	2,188,795.50	0.15
USD CHOUZHOU INTL INV LTD 3.15%/20-11.08.2023	5,210,000.00	5,199,580.00	0.36	USD HUAYUAN PROPERTY CO LTD 11%/18-16.11.2021	5,000,000.00	5,015,750.00	0.35
USD CHOUZHOU INTL INV LTD 4%/17-05.12.2020	490,000.00	491,592.50	0.03	USD HUAYUAN PROPERTY CO LTD 8.5%/19-27.09.2021	13,540,000.00	13,451,854.60	0.94
USD CICC HK FINANCE 2016 MTN FRN/18-11.09.2021	3,250,000.00	3,243,272.50	0.23	USD HUBEI SCI TECH HK 4.375%/18-05.03.2021	400,000.00	403,776.00	0.03
USD CICC HK FINANCE 2016 MTN FRN/19-03.05.2022	16,500,000.00	16,420,635.00	1.15	USD HYUNDAI CAPITAL AMERICA 1.25%/20-18.09.2023	2,480,000.00	2,475,932.80	0.17
USD CIFI HOLDINGS GROUP 5.5%/18-23.01.2023	300,000.00	304,236.00	0.02	USD ICBIL FINANCE CO LTD S. -18- FRN/18-15.05.2023	2,700,000.00	2,678,049.00	0.19
USD CIFI HOLDINGS GROUP 6.875%/18-23.04.2021	600,000.00	607,722.00	0.04	USD INDIKA ENERGY CAP II PTE 6.875%/17-10.04.2022	1,500,000.00	1,503,570.00	0.11
USD CIFI HOLDINGS GROUP 7.625%/19-28.02.2023	9,000,000.00	9,437,580.00	0.66	USD INDO ENERGY FINANCE II (reg. -S-) 6.375%/13-24.01.2023	11,200,000.00	6,236,657.28	0.44
USD CITIGROUP FRN 16-01.09.2023	9,000,000.00	9,148,950.00	0.64	USD INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	16,910,000.00	16,931,137.50	1.18
USD CITIGROUP INC FRN/17-24.07.2023	10,000,000.00	10,073,200.00	0.70	USD JINSHINE INTERNATIONAL 6.75%/18-27.03.2021	500,000.00	504,955.00	0.04
USD CMBLEMTN I LTD S. -2- 3.25%/16-29.11.2021	400,000.00	407,880.00	0.03	USD JISCO SR PEARL LTD 7%/19-10.04.2022	21,170,000.00	21,274,156.40	1.49
USD CNAC HK FINBRIDGE CO LTD 3.125%/19-19.06.2022	5,580,000.00	5,689,089.00	0.40	USD JP MORGAN CHASE S.E. FRN 16-15.01.2023	6,000,000.00	6,028,380.00	0.42
USD CNAC HK FINBRIDGE CO LTD 3.5%/17-19.07.2022	1,300,000.00	1,334,801.00	0.09	USD KOMATSU FINANCE AMERICA 0.849%/20-09.09.2023	6,100,000.00	6,107,808.00	0.43
USD COUNTRY GARDEN HLDGS 4.75%/18-17.01.2023	300,000.00	308,469.00	0.02	USD KOMATSU FINANCE AMERICA 2.437%/17-11.09.2022	540,000.00	557,307.00	0.04
				USD KOREA RESOURCES CORP 4%/18-18.04.2023	200,000.00	214,208.00	0.01
				USD KUNZHI LTD FRN/18-21.05.2021	11,305,000.00	452,539.15	0.03
				USD KUNZHI LTD 6.25%/18-17.10.2020	9,900,000.00	416,196.00	0.03
				USD KUWAIT PROJECTS COMPANY 5%/16-15.03.2023	3,000,000.00	3,098,820.00	0.22
				USD KWG GROUP HOLDINGS 7.875%/19-01.09.2023	34,560,000.00	35,639,654.40	2.50

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD KWG PROPERTY HOLDING (reg. -S-) 6%/17-15.09.2022	550,000.00	556,253.50	0.04	USD UBS GROUP FUNDING SWITZE FRN/17-23.05.2023	3,740,000.00	3,780,429.40	0.26
USD LOGAN PROPERTY HOLDINGS 5.25%/17-23.02.2023	810,000.00	808,015.50	0.06	USD UNION LIFE INSURANCE 3%/16-19.09.2021	21,600,000.00	20,219,625.00	1.41
USD LOGAN PROPERTY HOLDINGS 6.5%/19-16.07.2023	400,000.00	408,740.00	0.03	USD UNION NATIONAL BANK PJSC FRN/17-28.02.2022	4,800,000.00	4,818,192.00	0.34
USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 4.563%/13-24.04.2023	15,000,000.00	15,984,150.00	1.12	USD UNION NATIONAL BANK 2.75%/16-05.10.2021	6,250,000.00	6,359,125.00	0.44
USD MACQUARIE BANK LTD 2.1%/19-17.10.2022	240,000.00	247,644.00	0.02	USD UNION NATIONAL BANK 3.01%/16-30.11.2021	19,065,000.00	19,398,637.50	1.36
USD MDC-GMTN B.V. S. -10- 2.75%/16-11.05.2023	4,700,000.00	4,910,325.00	0.34	USD US TREASURY N/B S. -AR-2023- 0.125%/20-15.09.2023	17,000,000.00	16,984,726.52	1.19
USD MIRAE ASSET DAEWOO CO 3.125%/19-07.05.2022	12,460,000.00	12,706,708.00	0.89	USD VANKE REAL ESTATE HK FRN/18-25.05.2023	4,650,000.00	4,629,028.50	0.32
USD MITSUBISHI UFJ FIN GRP FRN/18-26.07.2023	300,000.00	302,559.00	0.02	USD VANKE REAL ESTATE HK 4.15%/18-18.04.2023	700,000.00	740,978.00	0.05
USD MIZUHO FINANCIAL GROUP FRN/17-11.09.2022	570,000.00	575,141.40	0.04	USD WOORI BANK FRN 18-01.02.2023	710,000.00	712,953.60	0.05
USD MIZUHO FINANCIAL GROUP FRN/19-16.07.2023	16,950,000.00	17,017,630.50	1.19	USD XIANGYU INVESTMENT BVI 6.9%/19-25.06.2022	8,320,000.00	8,391,801.60	0.59
USD MUTHOOT FINANCE LTD S. -2- 4.4%/20-02.09.2023	6,465,000.00	6,319,149.60	0.44	USD XIANJIN INDUSTRY INVEST 2.95%/20-24.09.2023	6,150,000.00	6,187,269.00	0.43
USD NEERG ENERGY (reg. -S-) 6%/17-13.02.2022	3,700,000.00	3,709,546.00	0.26	USD XIHUI HAWAI I INVST 4.5%/19-17.04.2022	5,000,000.00	5,146,600.00	0.36
USD NEW DIAN GROUP PTE LTD 7.375%/19-23.04.2021	200,000.00	191,998.00	0.01	USD YANKUANG GROUP CAYMAN 6%/19-30.01.2022	7,220,000.00	7,479,414.60	0.52
USD NEW METRO GLOBAL LTD 5%/17-08.08.2022	200,000.00	197,206.00	0.01	USD YUNNAN ENERGY INST OVR 3.75%/17-14.11.2020	4,450,000.00	4,453,649.00	0.31
USD NISSAN MOTOR ACCEPTANCE 2.65%/17-13.07.2022	1,550,000.00	1,560,338.50	0.11	USD YUNNAN ENERGY INST OVR 4.25%/17-14.11.2020	14,039,000.00	13,996,883.00	0.98
USD NISSAN MOTOR CO 3.043%/20-15.09.2023	3,010,000.00	3,052,290.50	0.21	USD YUNNAN ENERGY INST OVR 6.25%/18-29.11.2021	4,190,000.00	4,295,923.20	0.30
USD NOOR SUKUK CO LTD 4.471%/18-24.04.2023	10,510,000.00	11,213,644.50	0.78	USD YUZHOU PROPERTIES CO LTD 8.5%/19-04.02.2023	13,300,000.00	13,918,184.00	0.97
USD NORDEA BANK ABP FRN/18-30.08.2023	1,800,000.00	1,804,788.00	0.13	USD YUZHOU PROPERTIES 6%/17-25.01.2022	12,080,000.00	12,089,905.60	0.85
USD NUOXI CAPITAL LTD 4.7%/18-24.01.2021	5,000,000.00	180,950.00	0.01	USD ZGC INTNL INVESTMENT 2.875%/20-03.02.2023	420,000.00	422,108.40	0.03
USD NUOXI CAPITAL LTD 5.35%/18-24.01.2023	7,000,000.00	192,290.00	0.01	USD ZHEJIANG BARON BVI CO 2.8%/20-29.09.2023	6,840,000.00	6,845,198.40	0.48
USD NUOXI CAPITAL LTD 7.45%/19-16.10.2022	18,250,000.00	4,535,855.00	0.32	USD ZHONGYUAN ASSET MGMT 4.2%/19-29.11.2022	4,650,000.00	4,468,278.00	0.31
USD NUOXI CAPITAL LTD 7.5%/19-28.01.2022	25,780,000.00	6,403,236.40	0.45	USD ZHUZHOU CITY CONSTRUCT 5.7%/19-24.05.2022	890,000.00	927,816.10	0.06
USD OMAN GOV INTERNL BOND 4.125%/18-17.01.2023	22,200,000.00	21,841,248.00	1.53				
USD ORIENTAL CAPITAL CO LTD 7%/19-17.10.2022	5,000,000.00	4,976,800.00	0.35	Bonds	1,408,429,906.28	98.52	
USD QIB SUKUK LTD S. -4- 3.251%/17-23.05.2022	12,584,000.00	12,905,143.68	0.90	Securities listed on a stock exchange or other organised markets:			
USD QNB FINANCE FRN S. -97- (Reg. -S-) 16-18.07.2021	7,000,000.00	7,037,310.00	0.49	Bonds	1,408,429,906.28	98.52	
USD QNB FINANCE LTD FRN/18-31.05.2021	10,090,000.00	10,134,093.30	0.71	Total of Portfolio	1,408,429,906.28	98.52	
USD QNB FINANCE LTD FRN/19-02.05.2022	33,450,000.00	33,494,154.00	2.35	Cash at banks and at brokers	29,225,812.22		2.04
USD OTEL INTERNATIONAL (reg. -S-) 3.25%/12-21.02.2023	10,500,000.00	10,994,655.00	0.77	Due to banks and to brokers	-32,204.87		/
USD RAIL TRANSIT (reg. -S-) 2.875%/16-13.05.2021	690,000.00	692,442.60	0.05	Other net liabilities	-7,989,163.64		-0.56
USD REC LTD 4.75%/20-19.05.2023	3,500,000.00	3,694,320.00	0.26	Total net assets	1,429,634,349.99	100.00	
USD RKI OVERSEAS FINANCE 2016 (reg. -S-) 4.7%/16-06.09.2021	2,600,000.00	2,602,340.00	0.18				
USD RKPFF OVERSEAS 2019 A LTD 7.875%/19-01.02.2023	3,510,000.00	3,678,971.40	0.26				
USD RONGXINGDA DEVELOPMENT 8%/19-24.04.2022	19,940,000.00	19,418,369.60	1.36				
USD ROYAL BANK OF CANADA S. -H- FRN/19-29.04.2022	4,000,000.00	4,021,440.00	0.28				
USD SEAZEN GROUP LTD 6.45%/20-11.06.2022	4,800,000.00	4,861,440.00	0.34				
USD SHANGHAI PUDONG LONDON FRN/19-29.10.2022	3,000,000.00	2,995,290.00	0.21				
USD SHANGRAO INV HLDG INTL 4.3%/20-16.01.2023	8,420,000.00	8,608,692.20	0.60				
USD SHRIRAM TRANSPORT FIN 5.1%/20-16.07.2023	9,900,000.00	9,146,610.00	0.64				
USD SHRIRAM TRANSPORT FIN 5.95%/19-24.10.2022	4,594,000.00	4,362,646.16	0.31				
USD SHUI ON DEVELOPMENT HLDG 6.25%/19-28.11.2021	6,424,000.00	6,528,004.56	0.46				
USD SIB SUKUK CO III LTD S. -3- 3.084%/16-08.09.2021	3,140,000.00	3,202,988.40	0.22				
USD SINO OCEAN LAND IV 5.25%/19-30.04.2022	660,000.00	683,383.80	0.05				
USD SMBC AVIATION CAPITAL FI 4.125%/18-15.07.2023	6,920,000.00	7,333,677.60	0.51				
USD SOUTHWEST SECURITIES INT 6.9%/19-17.04.2021	7,400,000.00	7,482,066.00	0.52				
USD STANDARD CHARTERED PLC FRN/18-20.01.2023	4,080,000.00	4,093,260.00	0.29				
USD STANDARD CHARTERED 3.05%/16-15.01.2021	450,000.00	453,015.00	0.03				
USD SUMITOMO MITSUI TR BK LT 0.8%/20-12.09.2023	5,770,000.00	5,781,482.30	0.40				
USD SUNAC CHINA HOLDINGS LTD 6.5%/20-09.07.2023	7,000,000.00	6,847,540.00	0.48				
USD SUNAC CHINA HOLDINGS LTD 7.25%/19-14.06.2022	12,180,000.00	12,225,796.80	0.86				
USD SUNAC CHINA HOLDINGS LTD 7.875%/19-15.02.2022	2,000,000.00	2,028,200.00	0.14				
USD SUNAC CHINA HOLDINGS LTD 7.95%/17-08.08.2022	200,000.00	202,626.00	0.01				
USD TAIHU PEARL ORIENTAL CO 3.15%/20-30.07.2023	1,500,000.00	1,508,175.00	0.11				
USD TAIYUAN LONGCHENG DEV IV 3.7%/20-26.06.2023	7,000,000.00	7,052,500.00	0.49				
USD TIMES CHINA HLDG LTD 5.75%/17-26.04.2022	200,000.00	200,442.00	0.01				
USD TIMES CHINA HLDG LTD 6.6%/17-02.03.2023	4,950,000.00	5,046,178.50	0.35				
USD TIMES CHINA HLDG LTD 6.75%/19-16.07.2023	12,020,000.00	12,314,610.20	0.86				
USD TIMES CHINA HLDG LTD 7.625%/19-21.02.2022	13,030,000.00	13,279,785.10	0.93				
USD TONGFANG AQUA 2017 LTD 5.375%/18-29.03.2021	15,460,000.00	15,297,670.00	1.07				
USD TOYOTA TSUSHO CORP 3.625%/18-13.09.2023	1,660,000.00	1,787,737.00	0.13				
USD TRADE HORIZON GLOBAL FRN/18-02.08.2021	7,850,000.00	7,801,565.50	0.55				
USD TSINGHUA UNIC LTD 5.375%/18-31.01.2023	22,450,000.00	11,090,524.50	0.78				
USD TUSPARK FORWARD 6.95%/19-18.06.2022	18,050,000.00	8,538,913.50	0.60				
USD TUSPARK FORWARD 7.9%/19-07.03.2021	11,410,000.00	8,082,958.10	0.57				
USD TUSPARK FORWARD 7.95%/18-15.08.2021	5,450,000.00	3,019,954.00	0.21				
USD UBS GROUP FUNDING SWITZE FRN/17-15.08.2023	19,500,000.00	19,647,030.00	1.37				

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	50415294	LU2062620526	0.70%	0.91%
B -Capitalisation	USD	50415061	LU2062500892	0.70%	0.91%
DA -Distribution	USD	50392431	LU2062502088	0.00%	0.12%
IA -Distribution	USD	50382656	LU2062503722	0.40%	0.61%
IB -Capitalisation	USD	50382734	LU2062504704	0.40%	0.61%
IB25 -Capitalisation	USD	50414440	LU2062506402	0.25%	0.46%
UA -Distribution	USD	50427461	LU2062511311	0.50%	0.71%
UB -Capitalisation	USD	50453244	LU2062512392	0.50%	0.71%
AH -Distribution	AUD	50415057	LU2062500207	0.60%	0.89%
IBH -Capitalisation	EUR	50382737	LU2062504886	0.30%	0.59%
IAH -Distribution	GBP	50382693	LU2062504290	0.40%	0.69%
A -Distribution	HKD	50415052	LU2062620872	0.60%	0.82%
AH -Distribution	SGD	50415059	LU2062500462	0.60%	0.89%

Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V was launched on 13.01.2020.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V -A- HKD was launched on 23.01.2020.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V -IBH- EUR was launched on 12.02.2020.

There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception
A -Distribution	USD	/	2.57%
B -Capitalisation	USD	/	2.58%
DA -Distribution	USD	/	2.42%
IA -Distribution	USD	/	2.80%
IB -Capitalisation	USD	/	2.80%
IB25 -Capitalisation	USD	/	2.91%
UA -Distribution	USD	/	2.72%
UB -Capitalisation	USD	/	2.72%
AH -Distribution	AUD	/	2.02%
IBH -Capitalisation	EUR	/	1.58%
IAH -Distribution	GBP	/	2.03%
A -Distribution	HKD	/	2.18%
AH -Distribution	SGD	/	2.24%

Distributions

		Ex-Date	Amount
A-Distribution	USD	04.08.2020	1.38
DA-Distribution	USD	04.08.2020	12.85
IA-Distribution	USD	04.08.2020	13.85
UA-Distribution	USD	04.08.2020	1.38
AH-Distribution	AUD	04.08.2020	0.92
IAH-Distribution	GBP	04.08.2020	9.20
A-Distribution	HKD	04.08.2020	12.98
AH-Distribution	SGD	04.08.2020	1.28

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	837,600.00	USD	-950,808.34	09.10.2020	31,577.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	673,200.00	USD	-484,503.03	09.10.2020	8,659.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,855,100.00	USD	-3,603,721.50	09.10.2020	87,548.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	1,363,600.00	USD	-951,416.45	09.10.2020	25,963.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	184,500.00	USD	-131,871.38	09.10.2020	371.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	667,800.00	USD	-486,230.04	10.11.2020	2,994.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	3,305,900.00	USD	-4,314,176.36	10.11.2020	-39,363.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,013,700.00	USD	-1,194,644.44	10.11.2020	-4,934.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	1,548,100.00	USD	-1,106,532.34	10.11.2020	3,175.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	176,100.00	USD	-207,400.01	09.10.2020	-859.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	450,800.00	USD	-588,227.73	09.10.2020	-5,402.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	23,100.00	USD	-16,733.46	09.10.2020	-176.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	23,100.00	USD	-16,735.28	10.11.2020	-176.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,700.00	USD	-5,547.43	09.10.2020	-35.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,018,400.00	USD	-1,203,621.50	09.12.2020	-7,594.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	6,900.00	USD	-5,039.92	10.11.2020	14.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	1,500.00	USD	-1,095.56	09.10.2020	3.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	16,800.00	USD	-21,919.46	10.11.2020	-195.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	674,700.00	USD	-492,861.29	09.12.2020	1,440.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	1,571,200.00	USD	-1,138,394.11	09.12.2020	-12,026.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	3,322,700.00	USD	-4,335,807.84	09.12.2020	-38,397.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	16,800.00	USD	-21,916.02	09.10.2020	-195.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,700.00	USD	-5,551.33	10.11.2020	-35.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					52,355.90

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	454,044,745.83
Cash at banks and at brokers	91,340.98
Income receivable	4,307,703.70
Net unrealised gain on forward foreign exchange contracts	52,355.90
	458,496,146.41
Liabilities	
Due to banks and to brokers	29.00
Provisions for accrued expenses	257,064.91
	257,093.91
Net assets	458,239,052.50

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2020
Total net assets	USD	458,239,052.50
Net asset value per share		
A -Distribution	USD	101.19
B -Capitalisation	USD	102.58
DA -Distribution	USD	1,011.27
IA -Distribution	USD	1,014.13
IB -Capitalisation	USD	1,027.96
IB25 -Capitalisation	USD	1,029.14
UA -Distribution	USD	101.34
UB -Capitalisation	USD	102.72
AH -Distribution	AUD	101.10
IBH -Capitalisation	EUR	1,015.77
IAH -Distribution	GBP	1,011.07
A -Distribution	HKD	1,008.81
AH -Distribution	SGD	100.96

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	538,078.961	0.000	689,444.785	151,365.824
B -Capitalisation	USD	177,073.115	0.000	203,510.330	26,437.215
DA -Distribution	USD	59,851.134	0.000	59,910.134	59.000
IA -Distribution	USD	185,257.444	0.000	205,778.639	20,521.195
IB -Capitalisation	USD	50,265.746	0.000	58,250.400	7,984.654
IB25 -Capitalisation	USD	41,500.000	0.000	41,500.000	0.000
UA -Distribution	USD	86,126.638	0.000	86,126.638	0.000
UB -Capitalisation	USD	120,226.888	0.000	134,992.116	14,765.228
AH -Distribution	AUD	46,440.239	0.000	84,940.239	38,500.000
IBH -Capitalisation	EUR	2,994.908	0.000	3,493.412	498.504
IAH -Distribution	GBP	9,820.803	0.000	12,520.803	2,700.000
A -Distribution	HKD	4,000.000	0.000	4,000.000	0.000
AH -Distribution	SGD	19,968.102	0.000	19,968.102	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 13.01.2020 to 30.09.2020
Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	10,846,870.27
Bank interest	11,335.18
Securities lending income	23,998.45
	10,882,203.90
Expenses	
Management fee	1,131,593.78
Depositary fee	162,807.01
Administration expenses	174,065.68
Printing and publication expenses	13,660.74
Interest and bank charges	412.40
Audit, control, legal, representative bank and other expenses	72,752.09
"Taxe d'abonnement"	138,185.83
	1,693,477.53
Net income (loss)	9,188,726.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	972,749.98
Net realised gain (loss) on forward foreign exchange contracts	-360,716.67
Net realised gain (loss) on foreign exchange	313,829.94
	925,863.25
Net realised gain (loss)	10,114,589.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	296,822.57
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	52,355.90
	349,178.47
Net increase (decrease) in net assets as a result of operations	10,463,768.09
Subscriptions / Redemptions	
Subscriptions	504,654,561.01
Redemptions	-52,596,008.42
	452,058,552.59
Distribution	-4,283,268.18
Net assets at the end of the period	458,239,052.50

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

Cayman Islands	30.14
Virgin Islands (UK)	11.84
South Korea	7.39
Japan	6.43
Hong Kong	5.94
India	4.29
People's Republic of China	4.20
USA	3.74
Indonesia	2.64
United Arab Emirates	1.85
Bermuda	1.76
Philippines	1.51
Nigeria	1.31
Australia	1.29
Singapore	1.25
Saudi-Arabia	1.25
United Kingdom	1.25
New Zealand	1.20
Greece	1.16
Sweden	1.02
Togo	0.97
Mauritius	0.96
Oman	0.85
Egypt	0.83
Bahrain	0.74
Panama	0.74
Canada	0.65
Kenya	0.49
Thailand	0.47
Ireland	0.46
Netherlands	0.36
Mexico	0.10
Total	99.08

Miscellaneous consumer goods	0.21
Non-classifiable/non-classified institutions	0.19
Computer hardware and networking	0.18
Telecommunication	0.12
Electronics and semiconductors	0.08
Insurance companies	0.05
Photographic and optics	0.05
Mechanical engineering and industrial equipment	0.04
Total	99.08

Breakdown by Economic Sector

Financial, investment and other div. companies	28.06
Banks and other credit institutions	20.59
Real estate	19.38
Supranational organisations	6.02
Building materials and building industry	5.07
Mining, coal and steel industry	3.75
Energy and water supply	2.90
Countries and central governments	2.83
Petroleum	2.16
Mortgage and funding institutions (MBA, ABS)	1.43
Textiles, garments and leather goods	1.11
Traffic and transportation	0.91
Miscellaneous trading companies	0.87
Chemicals	0.75
Food and soft drinks	0.48
Miscellaneous services	0.46
Vehicles	0.45
Cantons, federal states, provinces	0.43
Public non profit institutions	0.28
Internet, software and IT services	0.23

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABJA INVESTMENT CO 4.45%/18-24.07.2023	500,000.00	496,430.00	0.11	USD COUNTRY GARDEN HLDGS 4.75%/18-17.01.2023	200,000.00	205,646.00	0.04
USD ABJA INVESTMENT 5.95%/14-31.07.2024	1,000,000.00	1,032,180.00	0.23	USD COUNTRY GARDEN HLDGS 6.5%/19-08.04.2024	200,000.00	216,500.00	0.05
USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	2,900,000.00	1,812,355.00	0.40	USD COUNTRY GARDEN HLDGS 7.125%/19-25.04.2022	200,000.00	209,184.00	0.05
USD ABQ FINANCE 3.125%/19-24.09.2024	6,880,000.00	7,159,947.20	1.57	USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	400,000.00	432,868.00	0.09
USD ABU DHABI GOVT INT'L 0.75%/20-02.09.2023	1,960,000.00	1,959,960.80	0.43	USD CO WEST MODERN LOGISTICS 3.25%/16-06.09.2021	1,200,000.00	1,198,452.00	0.26
USD ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375%/19-24.07.2024	840,000.00	855,052.80	0.19	USD DAEGU BANK 3.75%/18-13.08.2023	1,500,000.00	1,618,005.00	0.35
USD AFRICA FINANCE (reg. -S-) 3.875%/17-13.04.2024	5,680,000.00	6,019,607.20	1.31	USD DIB SUKUK LTD S. -3- 3.6%/16-30.03.2021	800,000.00	810,352.00	0.18
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.03.2024	1,510,000.00	1,590,196.10	0.35	USD DIB SUKUK LTD S. -5- 3.664%/17-14.02.2022	3,000,000.00	3,088,020.00	0.67
USD AFRICAN EXPORT-IMPORT BA 5.25%/18-11.10.2023	1,660,000.00	1,800,153.80	0.39	USD DIB SUKUK LTD 3.625%/18-06.02.2023	200,000.00	208,488.00	0.05
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	400,000.00	404,224.00	0.09	USD DOOSAN INFRACORE CO LTD 2.25%/19-18.11.2022	200,000.00	205,918.00	0.04
USD AGILE GROUP HOLDINGS LTD 6.7%/19-07.03.2022	400,000.00	411,468.00	0.09	USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	3,020,000.00	3,081,879.80	0.67
USD AHB SUKUK CO 4.375%/18-19.09.2023	1,100,000.00	1,187,967.00	0.26	USD EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5.375%/17-14.03.2022	2,200,000.00	2,230,074.00	0.49
USD AMERICAN EXPRESS CO FRN/18-05.11.2021	2,000,000.00	2,008,940.00	0.44	USD EASY TACTIC LTD 8.125%/19-27.02.2023	1,360,000.00	1,203,423.20	0.26
USD ANZ NEW ZEALAND INT'L/LDN 2.75%/18-22.01.2021	200,000.00	201,474.00	0.04	USD EASY TACTIC LTD 9.125%/19-28.07.2022	1,100,000.00	1,026,487.00	0.22
USD AOZORA BANK 3.81%/18-07.09.2021	2,750,000.00	2,821,967.50	0.62	USD EASY TACTIC (reg. -S-) 5.75%/17-13.01.2022	1,150,000.00	1,061,962.50	0.23
USD APPLE INC 2.85%/17-11.05.2024	200,000.00	215,552.00	0.05	USD EIB SUKUK LTD S. -2016-1- 3.542%/16-31.05.2021	3,000,000.00	3,051,780.00	0.67
USD ARAB PETROLEUM INVST FRN/19-01.04.2024	2,700,000.00	2,702,106.00	0.59	USD ESIC SUKUK LTD 3.939%/19-30.07.2024	2,300,000.00	2,317,273.00	0.51
USD ASB BANK LIMITED FRN/18-14.06.2023	1,130,000.00	1,148,565.90	0.25	USD EXPORT-IMPORT BANK KOREA FRN/18-01.06.2023	500,000.00	504,205.00	0.11
USD ASB FINANCE (reg. -S-) 2.125%/16-01.09.2021	750,000.00	760,477.50	0.17	USD EXPORT-IMPORT BANK KOREA FRN/20-27.04.2023	200,000.00	203,770.00	0.04
USD BANK MUSCAT SAOG 4.875%/18-14.03.2023	200,000.00	202,656.00	0.04	USD EXPORT-IMPORT BANK KOREA 2.75%/17-25.01.2022	1,700,000.00	1,748,637.00	0.38
USD BANK OF BARODA/LONDON 3.875%/19-04.04.2024	4,740,000.00	4,905,094.20	1.07	USD EXPORT-IMPORT BANK KOREA 3%/17-01.11.2022	290,000.00	304,595.70	0.07
USD BANK OF MONTREAL S. -E- FRN/19-26.03.2022	2,300,000.00	2,314,559.00	0.51	USD EXPORT-IMPORT BK THAILND FRN/18-20.11.2023	1,700,000.00	1,693,251.00	0.37
USD BANK OF NEW ZEALAND 3.5%/19-20.02.2024	250,000.00	272,430.00	0.06	USD FAB SUKUK CO LTD 3.875%/19-22.01.2024	1,100,000.00	1,185,987.00	0.26
USD BANK OF PHILIPPINE ISLAN 2.5%/19-10.09.2024	860,000.00	885,395.80	0.19	USD FANTASIA HOLDINGS GROUP 10.875%/20-09.01.2023	700,000.00	699,657.00	0.15
USD BANK RAKYAT INDONESIA 3.95%/19-28.03.2024	230,000.00	244,299.10	0.05	USD FANTASIA HOLDINGS GROUP 11.75%/19-17.04.2022	400,000.00	411,344.00	0.09
USD BAYER US FINANCE II LLC FRN/18-15.12.2023	900,000.00	909,342.00	0.20	USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	2,150,000.00	2,141,916.00	0.47
USD BHARTI AIRTEL INTERNATIONAL (reg. -S-) 5.35%/14-20.05.2024	500,000.00	540,745.00	0.12	USD FIAT CHRYSLER AUTO (reg. -S-) 5.25%/15-15.04.2023	200,000.00	210,516.00	0.05
USD BLACK SEA TRADE AND DEVE 3.5%/19-25.06.2024	5,060,000.00	5,331,924.40	1.16	USD FORD MOTOR CREDIT CO LLC FRN/18-12.10.2021	1,500,000.00	1,447,290.00	0.32
USD BLUESTAR FINANCE HOLDINGS LTD 3.375%/19-16.07.2024	570,000.00	594,544.20	0.13	USD FORTUNE STAR BVI LTD 5.95%/18-29.01.2023	800,000.00	814,464.00	0.18
USD BNZ INTL FUNDING/LONDON 2.65%/17-03.11.2022	3,000,000.00	3,130,140.00	0.68	USD FORTUNE STAR BVI LTD 6.85%/20-02.07.2024	3,600,000.00	3,744,432.00	0.82
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	4,350,000.00	4,426,473.00	0.97	USD FTL CAPITAL LTD 4.125%/13-25.04.2023	200,000.00	207,032.00	0.05
USD BOC AVIATION LTD FRN/18-26.09.2023	1,400,000.00	1,373,890.00	0.30	USD FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	4,600,000.00	4,649,910.00	1.01
USD BOC AVIATION (reg. -S-) 2.375%/16-15.09.2021	2,200,000.00	2,213,024.00	0.48	USD GANSU HIGHWAY AVIATION 3.875%/19-05.07.2022	870,000.00	879,996.30	0.19
USD BOS FUNDING LTD 4%/19-18.09.2024	6,420,000.00	6,575,043.00	1.43	USD GEMDALE EVER PROSPERITY 5.6%/19-14.06.2022	300,000.00	307,086.00	0.07
USD BOSCI BVI LTD 1.25%/20-10.09.2023	2,190,000.00	2,173,706.40	0.47	USD GENERAL MOTORS CO FRN/18-10.09.2021	300,000.00	299,991.00	0.07
USD BPHL CAPITAL MANAGEMENT 5.95%/20-27.02.2023	4,240,000.00	4,076,802.40	0.89	USD GENERAL MOTORS FINL CO FRN/18-06.11.2021	800,000.00	804,176.00	0.18
USD CAYIUN INTL INVESTMENT 5.5%/19-08.04.2022	1,700,000.00	1,335,299.00	0.29	USD GET INTL INVEST HLDS LTD 3.75%/19-18.07.2022	200,000.00	204,000.00	0.04
USD CANARA BANK LONDON 3.875%/19-28.03.2024	500,000.00	512,180.00	0.11	USD GLOBAL BANK CORPORATION 4.5%/16-20.10.2021	3,300,000.00	3,382,203.00	0.74
USD CBO FINANCE LTD 5%/18-24.05.2023	2,500,000.00	2,712,725.00	0.59	USD GOLDMAN SACHS GROUP FRN 17-24.07.2023	600,000.00	604,230.00	0.13
USD CCBL CAYMAN I CORP 3.5%/19-16.05.2024	2,500,000.00	2,646,525.00	0.58	USD GOODMAN HK FINANCE S. -1- 4.375%/14-19.06.2024	2,150,000.00	2,334,878.50	0.51
USD CENTRAL CHINA REAL ESTATE LTD 7.9%/19-07.11.2023	3,520,000.00	3,543,267.20	0.77	USD GREENLAND GLB INVST S. -15- 7.25%/19-12.03.2022	300,000.00	303,177.00	0.07
USD CENTRAL CHN REAL ESTATE 7.25%/19-24.04.2023	1,800,000.00	1,806,552.00	0.39	USD GREENLAND GLB INVST 5.9%/18-12.02.2023	2,050,000.00	2,003,813.50	0.44
USD CENTRAL CHN REAL ESTATE 7.25%/20-16.07.2024	1,000,000.00	978,030.00	0.21	USD GREENLAND GLOBAL (reg. -S-) 5.875%/14-03.07.2024	2,650,000.00	2,466,302.00	0.54
USD CENTRAL JAPAN RAILWAY CO 3.4%/18-06.09.2023	200,000.00	214,184.00	0.05	USD GS CALTEX CORP 3%/19-04.06.2024	3,350,000.00	3,533,915.00	0.77
USD CFLD CAYMAN INVESTMENT 6.9%/20-13.01.2023	620,000.00	587,419.00	0.13	USD GULF INTERNATIONAL BANK 3.5%/17-25.03.2022	3,300,000.00	3,386,724.00	0.74
USD CFLD CAYMAN INVESTMENT 6.92%/20-16.06.2022	1,000,000.00	951,910.00	0.21	USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	850,000.00	845,554.50	0.18
USD CFLD CAYMAN INVESTMENT 7.125%/19-08.04.2022	700,000.00	672,875.00	0.15	USD HAIGUO XINTAI CAPITAL 4.3%/19-08.10.2022	830,000.00	641,307.80	0.14
USD CFLD CAYMAN INVESTMENT 8.6%/19-08.04.2024	3,600,000.00	3,350,592.00	0.73	USD HARVEST OPERATIONS CORP 3%/17-21.09.2022	600,000.00	626,946.00	0.14
USD CHARMING LIGHT -S- 5%/14-03.09.2024	300,000.00	336,180.00	0.07	USD HBIS GROUP HK CO LTD 3.75%/19-18.12.2022	1,000,000.00	1,018,050.00	0.22
USD CHINA AOYUAN GROUP LTD 6.35%/20-08.02.2024	1,000,000.00	997,700.00	0.22	USD HK XIANGYU INVESTMENT CO 4.5%/18-30.01.2023	1,800,000.00	1,850,094.00	0.40
USD CHINA AOYUAN GROUP LTD 7.95%/19-19.02.2023	1,700,000.00	1,761,251.00	0.38	USD HLP FINANCE 4.45%/14-16.04.2021	200,000.00	203,122.00	0.04
USD CHINA SCE GRP HLDGS LTD 7.375%/19-09.04.2024	3,680,000.00	3,728,465.60	0.81	USD HONGKONG INTL QINGDAO 4.25%/17-04.12.2022	2,250,000.00	2,261,047.50	0.49
USD CHINA SCE PROPERTY HLDGS 5.875%/17-10.03.2022	700,000.00	698,985.00	0.15	USD HSBC HOLDINGS 4.875%/11-14.01.2022	3,000,000.00	3,162,453.15	0.69
USD CHN AOYUAN PROPERTY GRP 5.375%/17-13.09.2022	3,350,000.00	3,318,108.00	0.72	USD HUARONG FINANCE 2019 3.75%/19-29.05.2024	200,000.00	209,660.00	0.05
USD CHONGQING NANAN CON DEV 4.66%/19-04.06.2024	3,260,000.00	3,353,333.80	0.73	USD HUASING INTL HLDN 5%/18-20.03.2023	1,280,000.00	1,327,782.40	0.29
USD CHOUZHOU INTL INV LTD 3.15%/20-11.08.2023	2,130,000.00	2,125,740.00	0.46	USD HUATONG INTNL INV HLDNS 3.35%/20-13.08.2023	670,000.00	669,631.50	0.15
USD CIFI HOLDINGS GROUP 5.5%/18-23.01.2023	550,000.00	557,766.00	0.12	USD HUAYUAN PROPERTY CO LTD 11%/18-16.11.2021	2,500,000.00	2,507,875.00	0.55
USD CIFI HOLDINGS GROUP 6.55%/19-28.03.2024	4,300,000.00	4,447,361.00	0.97	USD HUAYUAN PROPERTY CO LTD 8.5%/19-27.09.2021	2,600,000.00	2,583,074.00	0.56
USD CITIBANK NA FRN/19-20.05.2022	1,000,000.00	1,002,520.00	0.22	USD HYSAN DEVELOPMENT 3.5%/13-16.01.2023	775,000.00	803,140.25	0.18
USD CK HUTCH INTL 17 II LTD 2.75%/17-29.03.2023	250,000.00	260,397.50	0.06	USD HYUNDAI CAPITAL AMERICA (reg. -S-) 3.1%/17-05.04.2022	360,000.00	370,738.80	0.08
USD CNAC HK FINBRIDGE CO LTD 3.375%/19-19.06.2024	2,510,000.00	2,611,981.30	0.57	USD HYUNDAI CAPITAL AMERICA 1.25%/20-18.09.2023	750,000.00	748,770.00	0.16
USD COMMONWEALTH BANK AUST 3.35%/19-04.06.2024	400,000.00	437,776.00	0.10	USD HYUNDAI CAPITAL SERVICES 3%/17-29.08.2022	200,000.00	207,014.00	0.05
				USD INDIAN OIL 5.75%/13-01.08.2023	2,000,000.00	2,189,580.00	0.48

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 INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	1,200,000.00	1,201,500.00	0.26	USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	750,000.00	758,377.50	0.17
USD JABABEKA INTERNATIONAL (reg. -S-) 6.5%/16-05.10.2023	1,050,000.00	856,359.00	0.19	USD QTEL INTERNATIONAL (reg. -S-) 3.25%/12-21.02.2023	300,000.00	314,133.00	0.07
USD JAGUAR LAND ROVER (reg. -S-) 5.625%/13-01.02.2023	200,000.00	195,842.00	0.04	USD RAWFUNDING CAYMAN LTD 4.125%/19-09.04.2024	6,000,000.00	6,393,540.00	1.40
USD JINSHINE INTERNATIONAL 6.75%/18-27.03.2021	970,000.00	979,612.70	0.21	USD REC LIMITED 3.375%/19-25.07.2024	4,520,000.00	4,582,014.40	1.00
USD JISCO SR PEARL LTD 7%/19-10.04.2022	980,000.00	984,821.60	0.21	USD REC LIMITED 5.25%/18-13.11.2023	1,250,000.00	1,349,475.00	0.29
USD KANSAI ELECTRIC POWER CO 2.55%/19-17.09.2024	5,040,000.00	5,316,494.40	1.16	USD RIZAL COMMERCIAL BANKING 3%/19-11.09.2024	1,070,000.00	1,090,866.40	0.24
USD KIA MOTORS CORP 3%/17-25.04.2023	300,000.00	313,764.00	0.07	USD RJI OVERSEAS FINANCE 2016 (reg. -S-) 4.7%/16-03.09.2021	1,110,000.00	1,110,999.00	0.24
USD KINGDOM OF SAUDIA ARABIA S. -1- (reg. -S-) 2.375%/16-26.10.2021	2,000,000.00	2,034,880.00	0.44	USD RKPF OVERSEAS 2019 A LTD 6.7%/19-30.09.2024	2,300,000.00	2,374,750.00	0.52
USD KOMATSU FINANCE AMERICA 0.849%/20-09.09.2023	1,560,000.00	1,561,996.80	0.34	USD RKPF OVERSEAS 2019 A LTD 7.875%/19-01.02.2023	700,000.00	733,698.00	0.16
USD KOMATSU FINANCE AMERICA 2.437%/17-11.09.2022	200,000.00	206,410.00	0.05	USD RKPF OVERSEAS 2019 B 7.75%/19-18.04.2021	400,000.00	408,360.00	0.09
USD KOREA DEVELOPMENT BANK FRN/19-01.10.2022	2,700,000.00	2,704,104.00	0.59	USD SAKA ENERGI INDONESIA PT 4.45%/17-05.05.2024	1,000,000.00	909,090.00	0.20
USD KOREA DEVELOPMENT BANK 3%/19-19.03.2022	2,000,000.00	2,072,060.00	0.45	USD SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	250,000.00	262,497.50	0.06
USD KOREA DEVELOPMENT BANK 3.25%/19-19.02.2024	2,100,000.00	2,270,877.00	0.50	USD SAUDI INTERNATIONAL BOND 2.875%/17-04.03.2023	720,000.00	753,141.60	0.16
USD KOREA ELECTRIC POWER CO 2.5%/19-24.06.2024	1,470,000.00	1,555,377.60	0.34	USD SEAZEN GROUP LTD 6%/20-12.08.2024	1,840,000.00	1,826,899.20	0.40
USD KOREA EXPRESSWAY CORP FRN/19-25.07.2022	3,400,000.00	3,409,758.00	0.74	USD SEAZEN GROUP LTD 6.45%/20-11.06.2022	1,650,000.00	1,671,120.00	0.36
USD KOREA HOUSING FINANCE CO 3%/17-31.10.2022	1,000,000.00	1,049,230.00	0.23	USD SHANGRAO INV HLDG INTL 4.3%/20-16.01.2023	1,000,000.00	1,022,410.00	0.22
USD KOREA RESOURCES CORP 4%/18-18.04.2023	200,000.00	214,208.00	0.05	USD SHANGYU ST INV OPE 4.18%/19-04.12.2022	400,000.00	407,984.00	0.09
USD KSA SUKUK LTD S. -1- 2.894%/17-20.04.2022	850,000.00	878,084.00	0.19	USD SHIMAO PROPERTY HLDGS 6.125%/19-21.02.2024	360,000.00	384,717.60	0.08
USD KWG GROUP HOLDINGS 7.875%/19-01.09.2023	700,000.00	721,868.00	0.16	USD SHOUGANG GROUP CO LTD 4%/19-23.05.2024	5,570,000.00	5,948,592.90	1.30
USD KWG PROPERTY HOLDING (reg. -S-) 6%/17-15.09.2022	4,400,000.00	4,450,028.00	0.97	USD SHRIRAM TRANSPORT FIN 5.1%/20-16.07.2023	3,000,000.00	2,771,700.00	0.60
USD LENOVO GROUP 3.875%/17-16.03.2022	600,000.00	609,984.00	0.13	USD SHUI ON DEVELOPMENT HLDG 5.75%/19-12.11.2023	2,200,000.00	2,193,752.00	0.48
USD LLOYDS BANK 3.1%/16-06.07.2021	300,000.00	306,282.00	0.07	USD SHUI ON DEVELOPMENT HLDG 6.15%/20-24.08.2024	3,770,000.00	3,760,084.90	0.82
USD LOGAN PROPERTY HOLDINGS 5.25%/17-23.02.2023	4,700,000.00	4,688,485.00	1.02	USD SIAM COMMERCIAL BANK CAY 3.9%/19-11.02.2024	200,000.00	215,876.00	0.05
USD LOGAN PROPERTY HOLDINGS 6.5%/19-16.07.2023	1,120,000.00	1,144,472.00	0.25	USD SIB SUKUK CO III LTD S. -3- 3.084%/16-08.09.2021	1,000,000.00	1,020,060.00	0.22
USD LOTTE PROPERTY & DEVELOP FRN/19-06.08.2022	510,000.00	510,025.50	0.11	USD SINO OCEAN LAND IV 5.25%/19-30.04.2022	200,000.00	207,086.00	0.05
USD LS FINANCE S. -2022- (reg. -S-) 4.25%/12-16.10.2022	1,810,000.00	1,793,239.40	0.39	USD SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	2,150,000.00	2,340,511.50	0.51
USD MACQUARIE BANK LTD 2.1%/19-17.10.2022	4,630,000.00	4,777,465.50	1.04	USD SKANDINAVISKA ENSKILDA 3.05%/19-25.03.2022	4,500,000.00	4,675,005.00	1.02
USD MASHREOBANK PSC 4.25%/19-26.02.2024	5,680,000.00	6,086,290.40	1.33	USD SMIC AVIATION CAPITAL FI 3.55%/19-15.04.2024	1,170,000.00	1,229,260.50	0.27
USD MINERA Y METALURGICA DEL 3.25%/19-17.04.2024	450,000.00	478,606.50	0.10	USD SMIC AVIATION CAPITAL FI 4.125%/18-15.07.2023	800,000.00	847,824.00	0.19
USD MIRAE ASSET DAEWOO CO 3.375%/19-07.05.2024	500,000.00	519,620.00	0.11	USD SOFTBANK GROUP CORP 5.5%/18-20.04.2023	400,000.00	419,936.00	0.09
USD MITSUBISHI UFJ FIN GRP FIX-TO-FRN FRN/20-15.09.2024	3,400,000.00	3,402,040.00	0.74	USD SOUTHWEST SECURITIES INT 6.9%/19-17.04.2021	5,000,000.00	5,055,450.00	1.10
USD MITSUBISHI UFJ FIN GRP FRN/18-26.07.2023	1,780,000.00	1,795,183.40	0.39	USD STANDARD CHARTERED PLC FRN/18-20.01.2023	2,050,000.00	2,056,662.50	0.45
USD MITSUBISHI UFJ FIN GRP 3.407%/19-07.03.2024	220,000.00	238,460.20	0.05	USD SUHYUP BANK 3.625%/19-29.01.2024	3,660,000.00	3,978,822.60	0.87
USD MITSUBISHI UFJ FINANCIAL GROUP FRN 16-13.09.2021	1,000,000.00	1,008,620.00	0.22	USD SUN HUNG KAI PROPERTIES 4.5%/12-14.02.2022	750,000.00	781,762.50	0.17
USD MITSUBISHI UFJ LEASE&FIN 3.96%/18-19.09.2023	250,000.00	270,257.50	0.06	USD SUNAC CHINA HOLDINGS LTD 6.65%/20-03.08.2024	4,260,000.00	4,139,527.20	0.90
USD MIZUHO FINANCIAL GROUP FIX-TO-FRN FRN/20-08.09.2024	2,520,000.00	2,513,977.20	0.55	USD SUNAC CHINA HOLDINGS LTD 7.5%/19-01.02.2024	400,000.00	400,452.00	0.09
USD MIZUHO FINANCIAL GROUP FRN/18-11.09.2024	5,590,000.00	5,648,806.80	1.23	USD SUNAC CHINA HOLDINGS LTD 7.95%/17-08.08.2022	1,850,000.00	1,874,290.50	0.41
USD NATIONAL BANK OF ABU DHABI (reg. -S-) 3%/17-30.03.2022	400,000.00	413,428.00	0.09	USD SUNCORP-METWAY LTD 3.3%/19-15.04.2024	655,000.00	706,456.80	0.15
USD NEERG ENERGY (reg. -S-) 6%/17-13.02.2022	500,000.00	501,290.00	0.11	USD SUNNY OPTICAL TECH 3.75%/18-23.01.2023	200,000.00	208,054.00	0.05
USD NEW METRO GLOBAL LTD 5%/17-08.08.2022	1,750,000.00	1,725,552.50	0.38	USD SWIRE PACIFIC MTN FIN 3%/17-05.07.2024	200,000.00	209,222.00	0.05
USD NEW WORLD DEVELOPMENT 5.25%/14-26.02.2021	2,500,000.00	2,532,800.00	0.55	USD THAI OIL (reg. -S-) 3.625%/13-23.01.2023	200,000.00	208,574.00	0.05
USD NISSAN MOTOR CO 3.043%/20-15.09.2023	990,000.00	1,003,909.50	0.22	USD TIMES CHINA HLDG LTD 5.75%/17-26.04.2022	1,400,000.00	1,403,094.00	0.31
USD NWD MTN 4.375%/15-30.11.2022	450,000.00	470,115.00	0.10	USD TIMES CHINA HLDG LTD 6.6%/17-02.03.2023	3,290,000.00	3,353,924.70	0.73
USD OIL INDIA 5.375%/14-17.04.2024	1,100,000.00	1,202,278.00	0.26	USD TIMES CHINA HLDG LTD 6.75%/19-16.07.2023	2,320,000.00	2,376,863.20	0.52
USD OMAN GOV INTERNL BOND 4.125%/18-17.01.2023	3,600,000.00	3,541,824.00	0.77	USD TML HOLDINGS PTE 5.75%/14-07.05.2021	600,000.00	599,898.00	0.13
USD OMAN (reg. -S-) 3.875%/17-08.03.2022	200,000.00	198,610.00	0.04	USD TOYOTA TSUSHO CORP 2.596%/19-19.09.2024	3,780,000.00	3,994,552.80	0.87
USD ONGC VIDESH (reg. -S-) 4.625%/14-15.07.2024	1,000,000.00	1,075,100.00	0.23	USD TVB FINANCE (reg. -S-) 3.625%/16-11.10.2021	1,150,000.00	1,151,161.50	0.25
USD ORIX CORP 2.65%/16-13.04.2021	800,000.00	808,120.00	0.18	USD UHI CAPITAL 3%/19-12.06.2024	700,000.00	733,418.00	0.16
USD POCW HKKT (reg. -S-) 3.75%/13-08.03.2023	200,000.00	210,342.00	0.05	USD UNITY 1 SUKUK LIMITED S. -1- 3.86%/16-31.11.2021	3,000,000.00	3,052,500.00	0.67
USD PERUSAHAAN GAS NEGARA (reg. -S-) 5.125%/14-16.05.2024	1,900,000.00	2,084,034.00	0.45	USD UPL CORP (reg. -S-) 3.25%/16-13.10.2021	800,000.00	809,232.00	0.18
USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.9%/19-20.08.2024	200,000.00	220,218.00	0.05	USD US S. -J-2024- 2.125%/17-31.03.2024	1,000,000.00	1,067,695.31	0.23
USD PHILIPPINE NATIONAL BANK 3.28%/19-27.03.2024	4,400,000.00	4,609,484.00	1.01	USD US TREASURY N/B S. -AD-2024- 1.5%/19-30.09.2024	1,000,000.00	1,051,210.94	0.23
USD PHILIPPINE NATIONAL BANK 4.25%/18-27.04.2023	300,000.00	318,627.00	0.07	USD US TREASURY N/B S. -AS-2022- 1.375%/19-15.10.2022	1,000,000.00	1,025,312.50	0.22
USD POLY REAL ESTATE FINANCE 3.875%/19-25.03.2024	4,660,000.00	4,920,773.60	1.07	USD US TREASURY N/B S. -BF-2022- 0.125%/20-31.08.2022	500,000.00	499,960.94	0.11
USD POSCO 2.375%/20-17.01.2023	1,090,000.00	1,117,653.30	0.24	USD US TREASURY N/B 2%/17-30.06.2024	1,000,000.00	1,067,343.75	0.23
USD POSCO 2.75%/19-15.07.2024	5,030,000.00	5,269,528.60	1.15	USD US 1.75%/15-30.09.2022	800,000.00	825,875.00	0.18
USD POWER FINANCE CORP LTD 3.75%/19-18.05.2024	270,000.00	278,253.90	0.06	USD VANKE REAL ESTATE HK 4.2%/19-07.06.2024	1,250,000.00	1,343,875.00	0.29
USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	6,450,000.00	6,791,592.00	1.49	USD VANKE REAL ESTATE (HONG KONG) CO LTD 5.35%/18-11.03.2024	4,750,000.00	5,270,505.00	1.15
USD QIB SUKUK LTD 3.982%/19-26.03.2024	6,400,000.00	6,862,400.00	1.51	USD WANDA PROPERTIES OVERSEA 6.875%/20-23.07.2023	1,400,000.00	1,388,520.00	0.30
USD QIB SENIOR SUKUK LTD 4.264%/19-05.03.2024	6,520,000.00	7,021,909.60	1.54	USD WEALTH DRIVEN LTD 5.5%/16-17.08.2023	200,000.00	202,800.00	0.04
USD QNB FINANCE FRN S. -97- (Reg. -S-) 16-18.07.2021	1,000,000.00	1,005,330.00	0.22	USD WEIBO CORP 3.5%/19-05.07.2024	600,000.00	632,640.00	0.14
USD QNB FINANCE LTD FRN/18-31.05.2021	2,000,000.00	2,008,740.00	0.44	USD WI TREASURY N/B S. -AQ-2023- 0.125%/20-15.08.2023	1,000,000.00	999,179.69	0.22
USD QNB FINANCE LTD FRN/19-02.05.2022	200,000.00	200,264.00	0.04	USD WOORI BANK FRN 18-01.02.2023	600,000.00	602,496.00	0.13
USD QNB FINANCE LTD 3.5%/19-28.03.2024	2,040,000.00	2,171,824.80	0.47	USD XEROX CORPORATION 3.625%/17-15.03.2023	200,000.00	206,068.00	0.04
				USD XEROX CORPORATION 4.07%/17-17.03.2022	200,000.00	204,348.00	0.04
				USD XI YANG OVERSEAS 4.3%/19-05.06.2024	400,000.00	418,996.00	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
USD XIANJIN INDUSTRY INVEST 2.95%/20-24.09.2023	1,500,000.00	1,509,090.00	0.33
USD YANLORD LAND HK CO LTD 6.75%/18-23.04.2023	2,200,000.00	2,282,962.00	0.50
USD YANLORD LAND HK CO LTD 6.8%/19-27.02.2024	500,000.00	527,995.00	0.12
USD YUNNAN ENERGY INST OVR 4.25%/16-13.12.2021	1,000,000.00	1,001,200.00	0.22
USD YUNNAN ENERGY INST OVR 4.25%/17-14.11.2022	200,000.00	199,400.00	0.04
USD YUZHOU PROPERTIES CO LTD 7.9%/18-11.05.2021	2,000,000.00	2,033,000.00	0.44
USD YUZHOU PROPERTIES CO LTD 8.5%/19-04.02.2023	430,000.00	449,986.40	0.10
USD YUZHOU PROPERTIES CO LTD 8.5%/19-26.02.2024	1,000,000.00	1,042,210.00	0.23
USD YUZHOU PROPERTIES 6%/16-25.10.2023	450,000.00	446,413.50	0.10
USD YUZHOU PROPERTIES 6%/17-25.01.2022	2,300,000.00	2,301,886.00	0.50
USD ZHEJIANG BARON BVI CO 2.8%/20-29.09.2023	2,070,000.00	2,071,573.20	0.45
USD ZHONGYUAN SINCERE INVST 4.25%/19-28.06.2024	1,960,000.00	2,029,070.40	0.44
USD ZHUZHOU CITY CONSTRUCT 5.7%/19-24.05.2022	350,000.00	364,871.50	0.08
Bonds		454,044,745.83	99.08
Securities listed on a stock exchange or other organised markets:			
Bonds		454,044,745.83	99.08
Total of Portfolio		454,044,745.83	99.08
Cash at banks and at brokers		91,340.98	0.02
Due to banks and to brokers		-29.00	/
Other net assets		4,102,994.69	0.90
Total net assets		458,239,052.50	100.00

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

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

Total Remuneration UCITS

At 31 December 2019, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 66.3bn, of which CHF 47,8bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2019.

Staff remuneration for the financial year ending 31 December 2019:

Total remuneration for the financial year ending 31 December 2019 paid by CSFM to 25 beneficiaries	CHF 3,176,079 made up of: - CHF 2,605,890 fixed remuneration - CHF 570,189 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 587,982
Remuneration paid to Control Functions	CHF 1,033,418
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

(*) To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Total remuneration for the financial year ending 30 September 2020 paid by the UCITS fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.

The annual gross amounts of fixed and variable remuneration have been aggregated.

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

Delegates remuneration for the financial year ending 30 September 2020:

Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

Total remuneration for the financial year ending 30 September 2020 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 13,561,810.20 made up of: - CHF 13,561,810.20 Management fees - CHF 0,00 Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2019, no material changes were made to the remuneration policy.

General information in relation to Securities Financing Transactions ("SFT")

- Types of SFTs

As at 30.09.2020, the Company is engaged in Securities Lending activities.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.09.2020, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	9.83	9.75
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	USD	4.56	4.50
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	USD	0.96	0.95
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	2.87	2.83

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	444,404,625.54
BUNDESREPUBLIK DEUTSCHLAND	391,819,782.95
REPUBLIC OF AUSTRIA	308,500,597.63
KFW	181,667,803.14
EUROPEAN UNION	162,585,847.81
LAND NORDRHEIN-WESTFALE	135,597,375.14
BELGIUM KINGDOM	76,779,372.35
LANDWIRTSCH. RENTENBANK	69,398,216.37
NETHERLANDS GOVERNMENT	67,389,136.00
SEVEN & I HOLDINGS CO LTD	56,981,037.75

Percentage of the pooled collateral held by each Subfund

Subfund

Credit Suisse (Lux) Emerging Market Corporate Bond Fund	5.17%
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	1.46%
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	0.24%
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	1.30%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	-	-	457,051.49	2,067,666.23	9,117,572.24	121,285,882.45	35,546,919.96
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	USD	-	-	128,806.96	582,712.93	2,569,528.44	34,180,976.78	10,017,888.49
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	USD	-	-	21,222.19	96,007.60	423,354.70	5,631,646.96	1,650,544.15
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	-	-	115,325.83	521,725.30	2,300,597.64	30,603,543.17	8,969,400.87



CS Investment Funds 3
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com