

CS Investment Funds 3

Investment Company with Variable Capital under

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

**Unaudited Semi-Annual Report
at 31.03.2020**

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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

PricewaterhouseCoopers, Société cooperative
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.
Kalandergasse 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
- 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

	31.03.2020
Assets	
Investments in securities at market value	4,892,522,457.54
Cash at banks and at brokers	106,295,127.32
Income receivable	64,585,062.24
Other assets	84,055.81
	5,063,486,702.91
Liabilities	
Due to banks and to brokers	6,954,329.38
Provisions for accrued expenses	3,651,782.50
Net unrealised loss on swap contracts	32,025,952.08
Net unrealised loss on forward foreign exchange contracts	21,398,071.36
Other liabilities	14,551.15
	64,044,686.47
Net assets	4,999,442,016.44

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.10.2019 to
31.03.2020

Net assets at the beginning of the period	5,832,197,058.44
Income	
Interest on investments in securities (net)	131,989,827.86
Dividends (net)	24,104.83
Bank interest	388,704.20
Securities lending income	309,463.27
	132,712,100.16
Expenses	
Management fee	14,850,572.38
Depositary fee	1,750,730.68
Administration expenses	1,892,853.73
Printing and publication expenses	53,271.19
Interest and bank charges	137,607.95
Audit, control, legal, representative bank and other expenses	678,232.17
"Taxe d'abonnement"	1,137,596.46
	20,500,864.56
Net income (loss)	112,211,235.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-13,651,590.43
Net realised gain (loss) on financial futures contracts	-300,008.30
Net realised gain (loss) on swap contracts	-850,878.83
Net realised gain (loss) on forward foreign exchange contracts	-11,675,717.83
Net realised gain (loss) on foreign exchange	6,854,311.67
	-19,623,883.72
Net realised gain (loss)	92,587,351.88
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-416,160,993.29
Change in net unrealised appreciation (depreciation) on swap contracts	-17,099,416.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,489,365.64
	-438,749,775.76
Net increase (decrease) in net assets as a result of operations	-346,162,423.88
Subscriptions / Redemptions	
Subscriptions	1,899,110,129.34
Redemptions	-2,152,232,733.93
	-253,122,604.59
Distribution	-60,337,482.91
Currency translation adjustment	-173,132,530.62
Net assets at the end of the period	4,999,442,016.44

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 31.03.2020 the Company had 7 Subfunds.

Change:

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

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 calculated on 31.03.2020 based on the market prices of the investments as of 31.03.2020.

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-off spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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.

As at period end, no swing pricing was applied on any Subfund of CS Investment Funds 3.

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 period ended on 31.03.2020, 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	4,607.30
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	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 Bond Fund 2024 S-V	USD	1,812.33
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	0.00

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 rates as of 31.03.2020:

- 1 USD = 0.967555 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 31.03.2020.

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 31.03.2020 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	98,036,998	103,134,625
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	4,658,724	4,900,964
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	USD	21,101,937	22,199,174
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	USD	8,442,741	8,881,738
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	46,880,620	49,318,270

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

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

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

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

For the period ended on 31.03.2020, 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	246,825.95	98,730.38	148,095.57
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	20,950.68	8,380.27	12,570.41
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	USD	130,630.50	52,252.20	78,378.30
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	USD	30,172.68	12,069.07	18,103.61
Credit Suisse (Lux) Fixed Maturity Bond Fund 2024 S-V	USD	516.97	206.79	310.18
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	103,970.57	41,588.23	62,382.34

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 31.03.2020.

Risk Management

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

Coronavirus Covid-19

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	13506687	LU0660296467	1.20%	1.41%
B -Capitalisation	USD	13506689	LU0660296541	1.20%	1.41%
DA -Distribution	USD	49881703	LU2039695627	0.00%	0.12%
DB -Capitalisation	USD	23853646	LU1041503811	0.00%	0.10%
EA -Distribution	USD	23528508	LU1024388172	0.60%	0.76%
EB -Capitalisation	USD	21701546	LU0947481940	0.60%	0.77%
IA -Distribution	USD	37919312	LU1667375676	0.60%	0.80%
IA25 -Distribution	USD	35781791	LU1570403912	0.30%	0.51%
IB -Capitalisation	USD	13506700	LU0660296624	0.60%	0.81%
MB -Capitalisation	USD	19019025	LU0804456878	0.30%	0.47%
UA -Distribution	USD	26311662	LU1144396493	0.70%	0.91%
UB -Capitalisation	USD	26311925	LU1144396659	0.70%	0.91%
BH -Capitalisation	CHF	13506692	LU0660295907	1.20%	1.47%
IAH -Distribution	CHF	48678154	LU2021636456	0.60%	0.88%
IBH -Capitalisation	CHF	13506702	LU0660296202	0.60%	0.88%
UBH -Capitalisation	CHF	26311963	LU1144396816	0.70%	0.97%
BH -Capitalisation	EUR	13506698	LU0660296111	1.20%	1.48%
EBH -Capitalisation	EUR	24514532	LU1071421777	0.60%	0.83%
IBH -Capitalisation	EUR	13506709	LU0660296384	0.60%	0.87%
UBH -Capitalisation	EUR	26311981	LU1144396907	0.70%	0.97%

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	-13.29%	/	15.22%	-4.11%	8.19%
B -Capitalisation	USD	-13.25%	/	15.25%	-4.10%	8.20%
DA -Distribution	USD	-12.97%	-9.63%	/	/	/
DB -Capitalisation	USD	-12.97%	/	16.78%	-2.87%	9.59%
EA -Distribution	USD	-13.09%	/	15.99%	-3.49%	8.89%
EB -Capitalisation	USD	-13.11%	/	15.99%	-3.49%	8.89%
IA -Distribution	USD	-13.12%	1.66%	15.94%	/	/
IA25 -Distribution	USD	-13.05%	-6.51%	/	/	/
IB -Capitalisation	USD	-13.11%	/	15.95%	-3.53%	8.77%
MB -Capitalisation	USD	-13.05%	/	16.33%	-3.20%	9.21%
UA -Distribution	USD	-13.15%	/	15.83%	-3.62%	8.73%
UB -Capitalisation	USD	-13.14%	/	15.83%	-3.63%	8.73%
BH -Capitalisation	CHF	-14.05%	/	11.28%	-7.34%	5.30%
IAH -Distribution	CHF	-13.92%	-11.74%	/	/	/
IBH -Capitalisation	CHF	-13.93%	/	12.00%	-6.73%	5.96%
UBH -Capitalisation	CHF	-13.94%	/	11.85%	-6.85%	5.90%
BH -Capitalisation	EUR	-14.02%	/	11.82%	-7.01%	5.67%
EBH -Capitalisation	EUR	-13.90%	-7.38%	12.67%	/	/
IBH -Capitalisation	EUR	-13.87%	/	12.46%	-6.39%	6.33%
UBH -Capitalisation	EUR	-13.92%	/	12.37%	-6.49%	6.34%

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	05.11.2019	0.98
A-Distribution	USD	04.02.2020	0.96
DA-Distribution	USD	05.11.2019	2.67
DA-Distribution	USD	04.02.2020	12.82
EA-Distribution	USD	05.11.2019	11.24
EA-Distribution	USD	04.02.2020	11.14
IA-Distribution	USD	05.11.2019	1.21
IA-Distribution	USD	04.02.2020	1.20
IA25-Distribution	USD	05.11.2019	12.22
IA25-Distribution	USD	04.02.2020	12.14
UA-Distribution	USD	05.11.2019	1.16
UA-Distribution	USD	04.02.2020	1.16
IAH-Distribution	CHF	05.11.2019	0.81
IAH-Distribution	CHF	04.02.2020	1.05

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	49,446,000.00	USD	-55,301,642.55	15.04.2020	-1,020,417.10
CREDIT SUISSE (SCHWEIZ) AG					
CHF	19,468,200.00	USD	-20,147,576.27	15.04.2020	-12,239.99
CREDIT SUISSE (SCHWEIZ) AG					
USD	17,852,838.22	CHF	-17,330,000.00	15.05.2020	-99,649.27
CREDIT SUISSE (SCHWEIZ) AG					
CHF	20,785,600.00	USD	-21,441,981.95	15.05.2020	90,507.01
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,317,400.00	USD	-1,356,209.28	15.04.2020	6,335.38
CREDIT SUISSE (SCHWEIZ) AG					
USD	22,423,820.95	EUR	-20,472,000.00	15.05.2020	-78,759.47
CREDIT SUISSE (SCHWEIZ) AG					
EUR	54,523,100.00	USD	-59,870,453.03	15.05.2020	61,065.87
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,077,100.00	USD	-5,564,831.61	15.04.2020	8,747.84
CREDIT SUISSE (SCHWEIZ) AG					
EUR	53,647,600.00	USD	-60,855,155.06	15.06.2020	-1,815,273.84
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,237,913.14	EUR	-6,412,400.00	15.04.2020	198,360.11
CREDIT SUISSE (SCHWEIZ) AG					
CHF	17,379,700.00	USD	-18,653,010.45	15.06.2020	-624,421.97
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,770,839.28	EUR	-3,391,500.00	15.04.2020	47,667.91
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,799,153.84	CHF	-7,320,200.00	15.04.2020	227,950.66
CREDIT SUISSE (SCHWEIZ) AG					
USD	40,374,593.41	EUR	-36,063,800.00	15.04.2020	783,802.22
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,258,908.19	CHF	-2,169,600.00	15.04.2020	14,951.88
CREDIT SUISSE (SCHWEIZ) AG					
USD	8,895,416.44	EUR	-8,089,500.00	15.04.2020	14,853.13
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	4,122,525.49	EUR	-3,789,800.00	15.05.2020	-43,127.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,402,660.22	EUR	-10,652,600.00	15.06.2020	-319,713.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,549,984.68	CHF	-4,483,200.00	15.04.2020	-86,779.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,386,000.00	USD	-3,657,905.96	15.04.2020	59,204.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,467,722.95	CHF	-1,438,800.00	15.04.2020	-20,365.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	10,060,000.00	USD	-10,918,651.18	15.04.2020	125,096.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,592,300.00	USD	-1,628,558.22	15.04.2020	18,306.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	17,151,800.00	USD	-18,948,108.01	15.04.2020	-119,067.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,324,100.00	USD	-9,233,216.58	15.04.2020	-95,119.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,250,300.00	USD	-1,311,678.69	15.04.2020	-18,533.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,278,400.00	USD	-3,616,865.29	15.04.2020	-17,877.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-2,714,496.91

Statement of Net Assets in USD and Fund Evolution

	31.03.2020
Assets	
Investments in securities at market value	886,845,402.25
Cash at banks and at brokers	41,546,082.70
Income receivable	15,895,256.48
Other assets	86,813.18
	944,373,554.61
Liabilities	
Provisions for accrued expenses	774,484.70
Net unrealised loss on forward foreign exchange contracts	2,714,496.91
	3,488,981.61
Net assets	940,884,573.00

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2020	30.09.2019	30.09.2018
Total net assets	USD	940,884,573.00	1,019,902,826.31	584,169,621.43
Net asset value per share				
A -Distribution	USD	89.97	102.64	95.48
B -Capitalisation	USD	132.90	148.77	132.94
DA -Distribution	USD	890.37	1,005.11	/
DB -Capitalisation	USD	1,199.06	1,333.66	1,176.12
EA -Distribution	USD	884.21	1,008.07	937.28
EB -Capitalisation	USD	1,250.33	1,395.14	1,238.69
IA -Distribution	USD	96.14	109.63	100.77
IA25 -Distribution	USD	910.52	1,038.27	/
IB -Capitalisation	USD	138.33	154.37	137.11
MB -Capitalisation	USD	1,333.69	1,485.94	1,315.38
UA -Distribution	USD	94.68	107.98	100.40
UB -Capitalisation	USD	117.80	131.54	116.95
BH -Capitalisation	CHF	112.30	127.96	118.52
IAH -Distribution	CHF	86.66	100.25	/
IBH -Capitalisation	CHF	117.13	133.07	122.51
UBH -Capitalisation	CHF	102.44	116.43	107.33
BH -Capitalisation	EUR	116.88	132.99	122.67
EBH -Capitalisation	EUR	926.25	1,050.78	961.22
IBH -Capitalisation	EUR	121.79	138.13	126.64
UBH -Capitalisation	EUR	105.46	119.70	109.81

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	743,259.034	1,015,962.319	192,319.958	465,023.243
B -Capitalisation	USD	631,027.449	643,902.014	94,862.669	107,737.234
DA -Distribution	USD	119,105.967	110,846.967	11,959.000	3,700.000
DB -Capitalisation	USD	101,315.278	124,213.954	56,927.866	79,826.542
EA -Distribution	USD	5,030.206	3,718.894	7,546.312	6,235.000
EB -Capitalisation	USD	2,337.562	16,588.200	807.009	15,057.647
IA -Distribution	USD	985,558.397	655,860.617	579,475.478	249,777.698
IA25 -Distribution	USD	24,032.449	30,310.000	0.000	6,277.551
IB -Capitalisation	USD	709,853.793	428,130.691	513,935.541	232,212.439
MB -Capitalisation	USD	89,167.191	86,861.339	52,104.917	49,799.065
UA -Distribution	USD	54,448.512	36,130.106	43,607.575	25,289.169
UB -Capitalisation	USD	176,482.894	164,223.208	46,560.336	34,300.650
BH -Capitalisation	CHF	174,434.707	178,970.324	17,291.000	21,826.617
IAH -Distribution	CHF	62,417.571	139,709.153	33,000.000	110,291.582
IBH -Capitalisation	CHF	117,490.415	132,780.609	9,653.788	24,943.982
UBH -Capitalisation	CHF	71,460.043	71,545.336	5,185.275	5,270.568
BH -Capitalisation	EUR	597,741.053	556,845.034	567,838.143	526,942.124
EBH -Capitalisation	EUR	48,354.493	27,141.712	25,523.601	4,310.820
IBH -Capitalisation	EUR	94,416.031	30,345.585	179,454.527	115,384.081
UBH -Capitalisation	EUR	82,230.081	94,567.200	9,476.281	21,813.400

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2019 to
31.03.2020

Net assets at the beginning of the period	1,019,902,826.31
Income	
Interest on investments in securities (net)	29,338,593.94
Dividends (net)	24,913.13
Bank interest	65,609.56
Securities lending income	148,095.57
	29,577,212.20
Expenses	
Management fee	3,331,557.56
Depositary fee	328,577.42
Administration expenses	290,245.06
Printing and publication expenses	10,093.93
Interest and bank charges	50,495.31
Audit, control, legal, representative bank and other expenses	166,419.27
"Taxe d'abonnement"	158,323.83
	4,335,712.38
Net income (loss)	25,241,499.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,867,101.76
Net realised gain (loss) on forward foreign exchange contracts	-1,828,159.60
Net realised gain (loss) on foreign exchange	1,852,584.51
	-1,842,676.85
Net realised gain (loss)	23,398,822.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-141,213,607.12
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	801,725.71
	-140,411,881.41
Net increase (decrease) in net assets as a result of operations	-117,013,058.44
Subscriptions / Redemptions	
Subscriptions	511,623,839.36
Redemptions	-466,185,573.00
	45,438,266.36
Distribution	-7,443,461.23
Net assets at the end of the period	940,884,573.00

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

Netherlands	10.85
Cayman Islands	10.44
Luxembourg	7.47
Ireland	6.94
Mexico	5.54
Virgin Islands (UK)	4.64
South Korea	3.99
United Arab Emirates	3.70
Saudi-Arabia	3.62
India	3.20
Chile	3.08
Georgia	2.63
Jersey	2.32
United Kingdom	2.24
Argentina	2.10
Bermuda	2.07
Austria	1.61
Turkey	1.50
Colombia	1.43
Brazil	1.31
USA	1.30
Hong Kong	1.28
Uzbekistan	1.07
Togo	1.01
Nigeria	0.96
South Africa	0.92
Spain	0.87
Qatar	0.84
Malaysia	0.80
Ukraine	0.77
Panama	0.58
Indonesia	0.55
People's Republic of China	0.42
Canada	0.37
Paraguay	0.36
Bahamas	0.28
Isle of Man	0.26
Peru	0.25
Czech Republic	0.23
Kazakhstan	0.21
Singapore	0.20
Trinidad and Tobago	0.05
Total	94.26

Breakdown by Economic Sector

Financial, investment and other div. companies	32.31
Petroleum	8.75
Banks and other credit institutions	5.44
Energy and water supply	4.72
Mining, coal and steel industry	4.17
Real estate	3.79
Countries and central governments	3.08
Miscellaneous services	3.08
Telecommunication	3.06
Cantons, federal states, provinces	3.01

Pharmaceuticals, cosmetics and medical products	2.95
Chemicals	2.48
Building materials and building industry	2.39
Precious metals and precious stones	2.22
Supranational organisations	1.97
Mortgage and funding institutions (MBA, ABS)	1.72
Forestry, paper and forest products	1.23
Agriculture and fishery	1.22
Graphics publishing and printing media	1.15
Investment trusts/funds	1.06
Traffic and transportation	0.75
Electrical appliances and components	0.72
Tobacco and alcoholic beverages	0.66
Public non profit institutions	0.56
Miscellaneous consumer goods	0.48
Food and soft drinks	0.43
Mechanical engineering and industrial equipment	0.41
Non-ferrous metals	0.23
Internet, software and IT services	0.22
Total	94.26

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				USD ESKOM HOLDINGS SOC LTD 8.45%/18-10.08.2028	4,000,000.00	2,798,200.00	0.30
Bonds				USD ESKOM HOLDINGS SOC (reg. -S-) S. -2- 7.125%/15-11.02.2025	4,000,000.00	2,869,360.00	0.30
USD ABU DHABI GOVT INT'L 2.5%/19-30.09.2029	16,110,000.00	15,684,534.90	1.66	USD EXPORT-IMPORT BK INDIA 3.25%/20-15.01.2030	2,000,000.00	1,854,160.00	0.20
USD ABU DHABI GOVT INT'L 3.125%/17-11.10.2027	800,000.00	815,920.00	0.09	USD EZDAN SUKUK CO LTD S. -1- 4.375%/16-18.05.2021	400,000.00	336,392.00	0.04
USD ABU DHABI GOVT INT'L 3.125%/19-30.09.2049	10,000,000.00	9,287,700.00	0.99	USD EZDAN SUKUK CO LTD S. -2- 4.875%/17-05.04.2022	3,000,000.00	2,373,540.00	0.25
USD ADCB FINANCE CAYMAN 4.5%/13-06.03.2023	3,000,000.00	2,922,330.00	0.31	USD FIDEICOMISO F/1401 (reg. -S-) 5.25%/14-15.12.2024	2,000,000.00	1,917,440.00	0.20
USD ADECOAGRO SA 6%/17-21.09.2027	8,000,000.00	6,309,200.00	0.67	USD FINANCIERA INDEPENDENCIA 8%/17-19.07.2024	1,950,000.00	1,360,515.00	0.14
USD AEROPUERTOS ARGENTINA 2000 (reg. -S-) 6.875%/01.02.2027	10,000,000.00	5,079,375.00	0.54	USD FIRST QUANTUM MINERALS L 6.875%/18-01.03.2026	2,000,000.00	1,606,100.00	0.17
USD AFRICA FINANCE CORP 3.75%/19-30.10.2029	10,000,000.00	9,054,000.00	0.96	USD FIRST QUANTUM MINERALS L 7.25%/17-01.04.2023	2,250,000.00	1,900,552.50	0.20
USD AFRICAN BANK S. 6 (reg. -S-) 8.125%/16-19.10.2020	1,200,000.00	1,190,988.00	0.13	USD FOMENTO ECONOMICO MEX 3.5%/20-16.01.2050	6,600,000.00	6,191,460.00	0.66
USD AGUA Y SANEAMIENTOS ARG 6.625%/18-01.02.2023	900,000.00	297,657.00	0.03	USD GAZ CAPITAL (reg. -S-) S. 12 7.288%/07-16.08.2037	16,300,000.00	20,918,442.00	2.21
USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	11,000,000.00	8,221,180.00	0.87	USD GEOPARK LTD 5.5%/20-17.01.2027	1,850,000.00	942,834.00	0.10
USD AJECORP (reg. -S-) 6.5%/12-14.05.2022	13,650,000.00	10,757,565.00	1.14	USD GEOPARK LTD 6.5%/17-21.09.2024	2,000,000.00	1,138,560.00	0.12
USD AKCB FINANCE LTD 4.75%/18-09.10.2023	5,300,000.00	5,099,766.00	0.54	USD GOHL CAPITAL LTD 4.25%/17-24.01.2027	3,000,000.00	2,474,460.00	0.26
USD ALDAR SUKUK NO 2 LTD 3.875%/19-22.10.2029	710,000.00	658,709.60	0.07	USD GOLD FIELDS OROGEN HOLDING (reg. -S-) 4.875%/10-07.10.2020	366,000.00	366,414.46	0.04
USD ALFA BANK (ALFA BOND) (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	8,500,000.00	7,327,595.00	0.78	USD GRAN TIERRA ENERGY INC 7.75%/19-23.05.2027	2,000,000.00	644,620.00	0.07
USD ALFA BANK (ALFA BOND) (subordinated) FIX-TO-FRN FRN/19-15.04.2030	1,600,000.00	1,392,992.00	0.15	USD GREENLAND GLB INVST 5.6%/19-13.11.2022	1,000,000.00	883,050.00	0.09
USD ALPEK SA DE CV 4.25%/19-18.09.2029	1,970,000.00	1,590,991.70	0.17	USD GREENLAND GLB INVST 6.75%/19-26.09.2023	10,000,000.00	8,845,700.00	0.94
USD ANDRADE GUTIER INT SA 11%/18-20.08.2021	140.00	140.39	0.00	USD GRUPO BIMBO SAB DE CV 4%/19-06.09.2049	4,750,000.00	4,023,345.00	0.43
USD ANDRADE GUTIERREZ INTERNATIONAL SA 9.5%/19-26.11.2024	13,633,000.00	9,937,093.70	1.06	USD GTLK EUROPE CAPITAL DAC 4.65%/20-10.03.2027	13,050,000.00	11,462,206.50	1.22
USD ARABIAN CENTRES SUKUK 5.375%/19-26.11.2024	2,000,000.00	1,906,780.00	0.20	USD GTLK EUROPE DAC 5.95%/19-17.04.2025	14,000,000.00	13,412,140.00	1.43
USD ARAGVI FINANCE INTL 12%/19-09.04.2024	6,500,000.00	5,519,995.00	0.59	USD HCFB LLC(EURASIA CAP SA) (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	12,000,000.00	9,655,320.00	1.03
USD ARDSHININVESTBANK CJSC 6.5%/20-28.01.2025	14,300,000.00	12,786,059.00	1.36	USD HUARONG FINANCE FIX-TO-FLOATERS 4.5%/17-PERPETUAL	4,000,000.00	3,902,760.00	0.41
EUR ARGENTINA GDP 7.82%/05-31.12.2033	1,589,440.00	585,360.54	0.06	USD HUARONG FINANCE 2017 CO 4.75%/17-27.04.2027	12,000,000.00	12,439,080.00	1.32
USD ARGENTINA GDP 8.28%/09-31.12.2033	1,327,308.00	473,304.76	0.05	USD ICB TRUST SERVICES LTD 3.389%/18-26.09.2023	1,500,000.00	1,621,230.00	0.17
USD BAKRIE TELECOM (reg. -S-) 11.5%/10-07.05.2015	2,500,000.00	25,500.00	0.00	USD INDIAN RAILWAY FINANCE 3.249%/20-13.02.2030	3,000,000.00	2,736,180.00	0.29
USD BANCO GENERAL SA 4.125%/17-07.08.2027	3,500,000.00	3,236,940.00	0.34	USD INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2029	4,290,000.00	3,772,668.90	0.40
USD BANCOLOMBIA SA (subordinated) FIX-TO-FRN FRN/19-18.12.2029	3,000,000.00	2,652,750.00	0.28	USD INDUSTRIAS PENOLES SAB D 5.65%/19-12.09.2049	4,000,000.00	3,507,200.00	0.37
USD BANK OF GEORGIA JSC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	3,500,000.00	3,451,350.00	0.37	USD INKIA ENERGY LTD 5.875%/17-09.11.2027	6,885,000.00	6,037,869.60	0.64
USD BANQUE OUEST AFRICAINE D 4.7%/19-22.10.2031	10,570,000.00	9,473,785.30	1.01	USD INTERCORP FIN SER INC 4.125%/17-19.10.2027	2,500,000.00	2,288,700.00	0.24
USD BARTRONICS INDIA (reg. -S-) 0%/08-04.02.2013	1,300,000.00	130.00	0.00	USD INTERCORP PERU LTD 3.875%/19-15.08.2029	3,000,000.00	2,640,150.00	0.28
USD BLUESTAR FIN HOLDINGS FIX-TO-FRN FRN/18-PERPETUAL	3,500,000.00	3,571,785.00	0.38	USD JSL EUROPE 7.75%/17-26.07.2024	5,700,000.00	4,260,750.00	0.45
USD BOS FUNDING 4.23%/17-07.03.2022	2,500,000.00	2,506,075.00	0.27	USD KARLOU BV 7.75%/19-18.06.2024	500,000.00	483,610.00	0.05
USD BRASKEM IDESA SAFI 7.45%/19-15.11.2029	3,200,000.00	2,219,824.00	0.24	CHF KAZAKHSTAN TEMIR ZHOLY 3.25%/18-05.12.2033	2,000,000.00	1,969,397.13	0.21
USD BRASKEM NETHERLANDS B.V. 4.5%/19-31.01.2030	1,500,000.00	1,173,525.00	0.12	USD KIB TIER 1 SUKUK LIMITED (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,300,000.00	1,248,130.00	0.13
USD BRASKEM NETHERLANDS 5.875%/19-31.01.2050	1,000,000.00	778,720.00	0.08	USD KOC HOLDING AS 6.5%/19-11.03.2025	2,150,000.00	1,995,501.00	0.21
USD BRF SA 4.875%/19-24.01.2030	3,300,000.00	2,781,768.00	0.30	USD KOKS OAO (KOKS FINANCE D 7.5%/17-04.05.2022	685,000.00	659,922.15	0.07
USD CABLEVISION 6.5%/16-15.06.2021	1,750,000.00	1,477,175.00	0.16	EUR KONFOR FINANCE PLC (NAK) 7.125%/19-19.07.2024	3,000,000.00	2,765,037.08	0.29
USD CAMPOSOL SA 6%/20-03.02.2027	3,000,000.00	2,343,210.00	0.25	USD KOREA EAST-WEST POWER CO 3.875%/18-19.07.2023	7,000,000.00	7,487,060.00	0.80
USD CBQ FINANCE LTD 5%/18-24.05.2023	3,000,000.00	3,030,960.00	0.32	USD KOREA GAS CORPORATION (reg. -S-) T. -11- 2.25%/16-18.07.2026	5,000,000.00	5,062,000.00	0.54
USD CEAGRO AGRICOLA (reg. -S-) 10.75%/10-16.05.2016	2,000,000.00	43,660.00	0.00	USD KOREA HYDRO & NUCLEAR PO 3.75%/18-25.07.2023	5,000,000.00	5,335,350.00	0.57
USD CELULOSA ARAUCO CONSTITU 3.875%/18-02.11.2027	3,300,000.00	2,846,580.00	0.30	USD KOREA NATIONAL OIL (reg. -S-) T. 7 3.25%/14-10.07.2024	6,000,000.00	6,352,200.00	0.68
USD CELULOSA ARAUCO CONSTITU 4.2%/19-29.01.2030	1,750,000.00	1,501,290.00	0.16	USD KOREA RESOURCES CORP 4%/18-18.04.2023	5,000,000.00	5,267,400.00	0.56
USD CELULOSA ARAUCO CONSTITU 5.15%/19-29.01.2050	5,000,000.00	4,002,900.00	0.43	USD KOREA WESTERN POWER CO 3.75%/18-07.06.2023	6,000,000.00	6,412,860.00	0.68
USD CELULOSA ARAUCO CONSTITU 5.5%/18-02.11.2047	4,000,000.00	3,220,240.00	0.34	USD KOSMOS ENERGY LTD 7.125%/19-04.04.2026	1,000,000.00	542,330.00	0.06
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	6,000,000.00	5,192,460.00	0.55	USD KUWAIT PROJECTS (reg. -S-) 4.5%/17-23.02.2027	3,000,000.00	2,824,200.00	0.30
USD CENTRAL CHN REAL ESTATE 6.875%/20-10.02.2021	2,750,000.00	2,604,360.00	0.28	USD LCPR SR SECURED FIN DAC 6.75%/19-15.10.2027	2,180,000.00	2,179,564.00	0.23
USD CEZ (reg. -S-) 5.625%/12-03.04.2042	1,800,000.00	2,140,812.00	0.23	USD LEADER GOAL INTERNATIONAL FIX-TO-FLOATER 4.25%/18-PERPETUAL	4,000,000.00	3,880,360.00	0.41
USD CHINA MINMETALS FIX-TO-FLOATER 4.45%/18-PERPETUAL	4,000,000.00	3,948,640.00	0.42	USD LIMA METRO LINE 2 FIN LT 5.875%/15-06.07.2034	6,000,000.00	3,503,689.99	0.37
USD CHINA SCE GRP HLDGS LTD 7.25%/19-19.04.2023	8,300,000.00	7,240,173.00	0.77	USD LLPL CAPITAL PTE LTD 6.875%/19-04.02.2039	2,000,000.00	1,886,416.67	0.20
USD CHINA SCE PROPERTY HLDGS 5.875%/17-10.03.2022	4,400,000.00	4,002,064.00	0.43	USD LONGFOR HOLDINGS LTD 3.95%/19-16.09.2029	6,000,000.00	5,651,520.00	0.60
USD CNAC HK FINBRIDGE CO LTD 4.125%/17-19.07.2027	11,500,000.00	12,030,265.00	1.28	USD MAF GLOBAL SECURITIES (reg. -S-) FIX-TO-FLOATERS 5.5%/17-PERPETUAL	3,000,000.00	2,227,800.00	0.24
USD CODELCO INC 3%/19-30.09.2029	460,000.00	427,082.40	0.05	USD MAF GLOBAL SECURITIES (subordinated) FIX-TO-FLOATERS 6.375%/18-PERPETUAL	6,500,000.00	4,985,630.00	0.53
USD COSAN LTD 5.5%/19-20.09.2029	5,600,000.00	4,511,192.00	0.48	USD MAF SUKUK LTD 3.9325%/19-28.02.2030	210,000.00	195,890.10	0.02
USD CREDIVALORES SA 9.75%/17-27.07.2022	2,600,000.00	2,281,344.00	0.24	EUR MENDOZA PROVINCE 8.375%/16-19.05.2024	2,000,000.00	908,500.00	0.10
USD CSN ISLANDS XI CORP 6.75%/20-28.01.2028	8,000,000.00	5,181,200.00	0.51	EUR METINVEST B.V. 5.625%/19-17.06.2025	3,500,000.00	2,617,253.97	0.28
USD CSN RESOURCES SA 7.625%/18-13.02.2023	4,000,000.00	2,787,880.00	0.30	USD METINVEST BV 7.5%/17-31.12.2021	6,350,000.00	6,317,479.73	0.67
USD CYDSA SAB DE CV 6.25%/17-04.10.2027	4,550,000.00	3,396,302.00	0.36	USD METINVEST BV 7.75%/18-23.04.2023	200,000.00	143,898.00	0.02
USD DTEK FINANCE PLC 10.75%/16-31.12.2024	10,950,000.00	5,507,083.50	0.59	USD METINVEST B.V. 7.75%/19-17.10.2029	4,060,000.00	2,760,800.00	0.29
EUR DTEK RENEWABLES FINANCE 8.5%/19-12.11.2024	10,000,000.00	6,857,922.23	0.73	USD METINVEST BV 8.5%/18-23.04.2026	9,750,000.00	6,922,402.50	0.74
USD ECOPETROL 7.375%/13-18.09.2043	8,400,000.00	8,525,496.00	0.91	USD MHP LUX SA 6.95%/18-03.04.2026	4,500,000.00	3,725,190.00	0.40
USD ELEMENTIA (reg. -S-) 5.5%/14-15.01.2025	7,200,000.00	5,835,528.00	0.62	USD MILLICOM INTL CELLULAR 6.25%/19-25.03.2029	1,170,000.00	1,073,767.50	0.11
USD EMPRESA ELECTRICA COCHRA 5.5%/19-14.05.2027	4,900,000.00	4,463,067.00	0.47	USD MILLICOM INTL CELLULAR 6.625%/18-15.10.2026	3,000,000.00	2,849,070.00	0.30
USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (reg. -S-) 4.875%/13-30.10.2024	6,000,000.00	5,799,780.00	0.62	USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	5,000,000.00	4,523,550.00	0.48
USD EMPRESAS GUACOLDA (reg. -S-) 4.56%/15-30.04.2025	500,000.00	351,575.00	0.04				
USD ENERSIS AMERICA 4%/16-25.10.2026	4,320,000.00	4,095,014.40	0.44				

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 MINEJESA CAPITAL BV 5.625%/17-10.08.2037	5,000,000.00	4,528,150.00	0.48	USD TELECOM OF TRIN & TOBAGO 8.875%/19-18.10.2029	500,000.00	462,250.00	0.05
USD NEW METRO GLOBAL LTD 6.5%/18-23.04.2021	4,500,000.00	4,334,265.00	0.46	USD TELFON CELUAR DEL PARAGU 5.875%/19-15.04.2027	3,750,000.00	3,409,912.50	0.36
USD NOBLE GRP HLD LTD (subordinated) 2.5%/18-PERPETUAL	187,500.00	117,189.38	0.01	USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029	9,760,000.00	10,833,600.00	1.15
USD NOSTRUM OIL & GAS FIN BV 8%/17-25.07.2022	500,000.00	170,690.00	0.02	USD TERMOCANDELARIA POWER 7.875%/19-30.01.2029	5,000,000.00	4,076,300.00	0.43
USD ODEBRECHT FINANCE (reg. -S-) 5.25%/14-27.06.2029	3,000,000.00	155,160.00	0.02	USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V 7.125%/19-31.01.2025	800,000.00	794,024.00	0.08
USD OI SA 10%/18-27.07.2025	4,000,000.00	2,738,560.00	0.29	USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	2,500,000.00	2,305,725.00	0.25
USD OIL & NATURAL GAS CORPORATION LTD 3.375%/19-05.12.2029	13,650,000.00	11,167,065.00	1.19	USD TEVA PHARMACEUTICAL FINANCE 3.15%/16-01.10.2026	12,200,000.00	10,451,618.00	1.11
USD OIL INDIA LTD 5.125%/19-04.02.2029	3,000,000.00	2,659,740.00	0.28	USD TEVA PHARMACEUTICAL FINANCE 4.1%/16-01.10.2046	12,500,000.00	9,344,750.00	0.99
USD OZTEL HLDG SPC LTD 6.625%/18-24.04.2028	2,500,000.00	1,832,675.00	0.19	USD TEVA PHARMACEUTICALS NE 6.75%/18-01.03.2028	5,000,000.00	4,868,350.00	0.52
USD PAN AMERICAN ENERGY LLC 7.875%/10-07.05.2021	1,000,000.00	586,926.66	0.06	USD TINKOFF CREDIT SYSTEMS VIA TCS FINANCE DESIGNATED ACTIVITY COMPANY (subordinated) FIX-TO-FLOATER 9.25%/17-PERPETUAL	10,000,000.00	8,826,300.00	0.94
USD PETRA DIAMONDS US TREASURY (reg. -S-) 7.25%/17-01.05.2022	1,000,000.00	290,000.00	0.03	USD TNB GLOBAL VENTURES CAP S. -1-3.244%/16-19.10.2026	4,000,000.00	4,177,680.00	0.44
USD PETROBRAS GLOBAL FINANCE 5.75%/18-01.02.2029	5,000,000.00	4,738,400.00	0.50	USD TNB GLOBAL VENTURES CAP 4.851%/18-01.11.2028	3,000,000.00	3,393,060.00	0.36
USD PETROBRAS GLOBAL FINANCE 5.999%/18-27.01.2028	500,000.00	482,790.00	0.05	USD TRUST F/1401 4.869%/19-15.01.2030	4,000,000.00	3,451,560.00	0.37
USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115	4,000,000.00	3,797,520.00	0.40	USD TRUST F/1401 5.25%/15-30.01.2026	1,000,000.00	927,040.00	0.10
USD PETROBRAS GLOBAL FINANCE 7.375%/17-17.01.2027	2,450,000.00	2,516,566.50	0.27	USD TRUST F/1401 6.39%/19-15.01.2050	4,000,000.00	3,654,440.00	0.39
USD PETROLEOS MEXICANOS 6.5%/18-13.03.2027 -C14-	2,000,000.00	1,484,840.00	0.16	USD TUPRAS-TURKIYE PETROL RA 4.5%/17-18.10.2024	7,250,000.00	6,300,105.00	0.67
USD PETROLEOS MEXICANOS 6.95%/20-28.01.2060	3,800,000.00	2,538,400.00	0.27	USD TURKCELL ILETISIM HIZMET 5.8%/18-11.04.2028	2,000,000.00	1,770,440.00	0.19
USD PETROPAVLLOVSK 2010 LTD CV 8.25%/19-03.07.2024	4,600,000.00	9,081,872.00	0.97	USD UKRAINE RAIL(SHORTLINE) 9.875%/16-15.09.2021	4,000,000.00	1,130,052.00	0.12
USD PETROPAVLLOVSK 2016 8.125%/17-14.11.2022	11,450,000.00	11,101,576.50	1.18	USD UKRAINE (reg. -S-) FRN 15-31.05.2040	5,000,000.00	3,728,850.00	0.40
USD POLYUS FINANCE PLC CV 1%/18-26.01.2021	4,800,000.00	7,383,600.00	0.78	USD UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	2,000,000.00	1,263,760.00	0.13
USD POWER FINANCE CORP LTD 3.75%/17-06.12.2027	5,200,000.00	4,562,272.00	0.48	USD UNIFIN FINANCIERA SA DE 8.375%/19-27.01.2028	8,000,000.00	4,945,440.00	0.53
USD POWER FINANCE CORP LTD 3.9%/19-16.09.2029	3,310,000.00	2,833,227.60	0.30	USD UNION NATIONAL BANK PJSC 4%/18-13.03.2023	4,500,000.00	4,445,325.00	0.47
USD POWER FINANCE CORP LTD 6.15%/18-06.12.2028	4,000,000.00	4,064,320.00	0.43	USD UZBEK INDUSTRIAL AND CON 5.75%/19-02.12.2024	11,000,000.00	10,097,010.00	1.07
USD PROVINCE OF BUENOS AIRES (reg. -S-) 7.875%/16-15.06.2027	2,000,000.00	529,040.00	0.06	USD VALE 5.625%/12-11.09.2042	2,000,000.00	2,013,460.00	0.21
USD PROVINCIA DE CORDOBA 7.125%/17-01.08.2027	2,200,000.00	1,001,022.00	0.11	USD VEDANTA RESOURCES (reg. -S-) 6.375%/17-30.07.2022	2,500,000.00	998,750.00	0.11
USD PT PERTAMINA (PERSERO) 4.7%/19-30.07.2049	5,600,000.00	5,159,840.00	0.55	USD VEDANTA RESOURCES 9.25%/19-23.04.2026	6,500,000.00	2,563,340.00	0.27
USD QIB SUKUK LTD S. -4- 3.251%/17-23.05.2022	2,000,000.00	1,998,620.00	0.21	USD VFU FUNDING (VF UKRAINE) 6.2%/20-11.02.2025	4,250,000.00	3,481,472.50	0.37
USD QIB SENIOR SUKUK LTD 4.264%/19-05.03.2024	2,000,000.00	1,995,620.00	0.21	CHF VTB CAPITAL FIX-TO-FRN 5%/14-24.10.2024	5,000,000.00	5,024,262.30	0.53
USD ONB FINANCE LTD 3.5%/19-28.03.2024	4,500,000.00	4,464,900.00	0.47	USD VTB EURASIA LOAN PART FIX-TO-FRN 9.5%/12-PERPETUAL	11,000,000.00	10,991,200.00	1.17
USD REC 4.625%/18-22.03.2028	300,000.00	271,662.00	0.03	USD YANDEX N.V. CV 0.75%/20-03.03.2035	2,400,000.00	2,083,248.00	0.22
USD REDE D'OR FINANCE SARL 4.5%/20-22.01.2030	4,450,000.00	3,880,622.50	0.41	USD YASAR HOLDING 8.875%/14-06.05.2020	4,240,000.00	4,061,114.40	0.43
CHF REPUBLIC OF ARGENTINA (reg. -S-) 3.375%/17-12.10.2020	5,000,000.00	1,751,838.44	0.19	USD YPF ENERGIA ELECTRICA SA 10%/19-25.07.2026	1,630,000.00	993,028.60	0.11
USD RIYAD BANK FIX-TO-FRN FRN/20-25.02.2030	1,050,000.00	950,313.00	0.10	USD YPF (reg. -S-) 8.5%/15-28.07.2025	2,500,000.00	1,304,200.00	0.14
USD RUSSIAN STANDARD 13% 15-20.10.2022	4,358,282.00	712,579.11	0.08	USD YPF SOCIEDAD ANONIMA 6.95%/17-21.07.2027	5,900,000.00	3,059,445.00	0.33
USD SAMARCO MINERACAO (reg. -S-) 4.125%/12-01.11.2022	4,000,000.00	1,596,640.00	0.17	USD YPF SOCIEDAD ANONIMA 7%/17-15.12.2047	3,000,000.00	1,526,820.00	0.16
USD SAMARCO MINERACAO (reg. -S-) 5.375%/14-26.09.2024	8,000,000.00	3,193,680.00	0.34	USD YUZHOU PROPERTIES CO LTD 8.5%/19-26.02.2024	3,320,000.00	2,967,183.60	0.32
USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	5,000,000.00	2,107,250.00	0.22	USD YUZHOU PROPERTIES 6%/16-25.10.2023	2,000,000.00	1,669,860.00	0.18
USD SAUDI ARABIAN OIL COMPANY 3.5%/19-16.04.2029	13,750,000.00	13,634,775.00	1.45	USD YUZHOU PROPERTIES 6%/17-25.01.2022	4,000,000.00	3,681,640.00	0.39
USD SAUDI ARABIAN OIL COMPANY 4.375%/19-16.04.2049	5,000,000.00	4,989,500.00	0.53				
USD SAUDI ELEC GLB SUKUK 4.723%/18-27.09.2028	4,000,000.00	4,212,800.00	0.45	Bonds	886,844,997.25	94.26	
USD SAUDI INTERNATIONAL BOND 2.75%/20-03.02.2032	11,800,000.00	11,068,872.00	1.18	Securities listed on a stock exchange or other organised markets:			
USD SAUDI INTERNATIONAL BOND 5.25%/19-16.01.2050	3,000,000.00	3,360,180.00	0.36	Bonds	886,844,997.25	94.26	
USD SHINHAN FINANCIAL GROUP CO LTD (subordinated) FRN/19-05.02.2030	1,500,000.00	1,543,635.00	0.16	Securities not listed on a stock exchange: Bonds			
USD SIBANYE GOLD 1.875%/17-26.09.2023	1,800,000.00	1,802,430.00	0.19	Bonds			
USD SILKNET JSC 11%/19-02.04.2024	9,250,000.00	9,261,562.50	0.98	USD DESARROLLADORA METROPOLITANA (reg. -S-) 10.875%/07-09.05.2017 (DEFAULTED)	300,000.00	405.00	0.00
USD SINO OCEAN LAND IV 4.75%/19-05.08.2029	6,000,000.00	5,526,420.00	0.59	Bonds	405.00	0.00	
USD SIRIUS INTERNATIONAL GRP 4.6%/16-01.11.2026	3,000,000.00	2,976,360.00	0.32	Securities not listed on a stock exchange: Bonds	405.00	0.00	
USD SOCIEDAD QUIMICA Y MINER 4.25%/19-07.05.2029	570,000.00	519,173.10	0.06	Total of Portfolio	886,845,402.25	94.26	
USD SOCIEDAD QUIMICA Y MINER 4.25%/20-22.01.2050	2,000,000.00	1,576,280.00	0.17	Cash at banks and at brokers	41,546,082.70	4.42	
USD SOUTHERN COPPER 5.875%/15-23.04.2045	2,000,000.00	2,119,760.00	0.23	Other net assets	12,493,088.05	1.32	
USD SOVCOMBANK (SOVCOM CAPT) (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000.00	1,522,120.00	0.16	Total net assets	940,884,573.00	100.00	
USD SOVCOMBANK (SOVCOM CAPT) (subordinated) 8%/19-07.04.2030	2,250,000.00	1,870,087.50	0.20				
USD STATE OF QATAR 4%/19-14.03.2029	4,020,000.00	4,313,781.60	0.46				
USD STATE OF QATAR 4.817%/19-14.03.2049	3,000,000.00	3,532,980.00	0.38				
USD STATE SAVINGS BANK OF UKRAINE STEP-UP 15-20.03.2025	1,000,000.00	463,570.00	0.05				
EUR STEINHOFF FINANCE 1.25%/16-21.10.2023	3,000,000.00	1,452,056.76	0.15				
USD STILLWATER MINING CO 7.125%/17-27.06.2025	7,500,000.00	6,785,025.00	0.72				
USD SUNRISE CAYMAN LTD 5.25%/19-11.03.2024	4,000,000.00	4,313,880.00	0.46				
USD SUZANO AUSTRIA GMBH 5%/19-15.01.2030	250,000.00	221,442.50	0.02				
USD SUZANO AUSTRIA GMBH 6%/19-15.01.2029	10,000,000.00	9,360,200.00	0.99				
USD SUZANO AUSTRIA GMBH 7%/17-16.03.2047	4,450,000.00	4,255,312.50	0.45				
USD TBC BANK JSC (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	8,000,000.00	7,967,840.00	0.85				
USD TBC BANK JSC 5.75%/19-19.06.2024	4,000,000.00	3,999,080.00	0.43				

The notes are an integral part of the financial statements.

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	12471998	LU0592661523	1.00%	1.21%
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%	0.57%
IA -Distribution	USD	36438322	LU1598841127	0.50%	0.71%
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%	0.81%
BH -Capitalisation	CHF	12472012	LU0592662331	1.00%	1.27%
DBH -Capitalisation	CHF	23853667	LU1041505949	0.00%	0.14%
EBH -Capitalisation	CHF	23176306	LU1009467850	0.40%	0.63%
IBH -Capitalisation	CHF	12472014	LU0592662414	0.50%	0.77%
UBH -Capitalisation	CHF	26314139	LU1144397111	0.60%	0.87%
BH -Capitalisation	EUR	12472005	LU0592662091	1.00%	1.26%
EBH -Capitalisation	EUR	23176195	LU1009467421	0.40%	0.63%
IBH -Capitalisation	EUR	12472007	LU0592662174	0.50%	0.77%
UBH -Capitalisation	EUR	26314142	LU1144397202	0.60%	0.89%

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-7.52%	/	12.95%	-1.99%	5.79%
DA -Distribution	USD	-7.27%	-5.95%	/	/	/
DB -Capitalisation	USD	-7.28%	/	14.19%	-0.92%	6.95%
EB -Capitalisation	USD	-7.38%	/	13.68%	-1.36%	6.47%
IA -Distribution	USD	-7.40%	6.06%	13.52%	-1.50%	/
IB -Capitalisation	USD	-7.41%	/	13.52%	-1.50%	6.29%
MB -Capitalisation	USD	-7.35%	4.33%	13.77%	-1.26%	/
UB -Capitalisation	USD	-7.38%	/	13.40%	-1.60%	6.23%
BH -Capitalisation	CHF	-8.45%	/	9.04%	-5.27%	3.07%
DBH -Capitalisation	CHF	-8.19%	/	10.28%	-4.15%	3.98%
EBH -Capitalisation	CHF	-8.31%	/	9.72%	-4.74%	3.66%
IBH -Capitalisation	CHF	-8.36%	/	9.61%	-4.76%	3.52%
UBH -Capitalisation	CHF	-8.37%	/	9.48%	-4.93%	3.35%
BH -Capitalisation	EUR	-8.39%	/	9.60%	-4.95%	3.42%
EBH -Capitalisation	EUR	-8.25%	/	10.33%	-4.23%	4.09%
IBH -Capitalisation	EUR	-8.28%	/	10.12%	-4.45%	3.88%
UBH -Capitalisation	EUR	-8.70%	/	10.00%	-4.58%	3.87%

Distributions

		Ex-Date	Amount
DA-Distribution	USD	05.11.2019	1.98
DA-Distribution	USD	04.02.2020	9.37
IA-Distribution	USD	05.11.2019	8.61
IA-Distribution	USD	04.02.2020	8.24

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	55,816,100.00	USD	-57,763,898.66	15.04.2020	-35,092.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	42,452,700.00	USD	-47,480,161.00	15.04.2020	-876,096.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,563,323.46	CHF	-4,425,000.00	15.05.2020	-20,632.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	57,163,900.00	USD	-58,969,060.89	15.05.2020	248,909.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	45,678,600.00	USD	-50,158,528.70	15.05.2020	51,160.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,225,900.00	USD	-3,535,796.08	15.04.2020	5,558.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,347,800.00	USD	-1,387,504.84	15.04.2020	6,481.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	30,821,100.00	USD	-34,961,914.79	15.06.2020	-1,042,893.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	10,866,351.10	EUR	-9,627,000.00	15.04.2020	297,800.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	47,650,400.00	USD	-51,141,470.18	15.06.2020	-1,711,994.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,416,935.31	EUR	-3,972,600.00	15.04.2020	55,835.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	5,675,882.74	EUR	-5,061,200.00	15.04.2020	119,699.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	5,694,096.46	CHF	-5,374,800.00	15.04.2020	135,022.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,854,404.53	EUR	-4,414,600.00	15.04.2020	8,105.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,103,210.85	CHF	-3,992,100.00	15.04.2020	-25,668.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,121,797.07	EUR	-1,959,800.00	15.04.2020	-29,633.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	500,000.00	USD	-512,954.14	15.05.2020	5,012.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	9,826,369.79	CHF	-9,664,500.00	15.04.2020	-169,183.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	12,099,018.91	EUR	-11,301,400.00	15.04.2020	-307,371.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,929,100.00	USD	-2,991,676.91	15.04.2020	37,797.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,839,178.86	CHF	-7,684,700.00	15.04.2020	-108,775.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,466,871.90	EUR	-2,283,500.00	15.04.2020	-39,907.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	4,232,500.00	USD	-4,440,278.39	15.04.2020	-62,739.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,164,900.00	USD	-3,510,554.55	15.04.2020	-36,165.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-3,494,771.62

Statement of Net Assets in USD and Fund Evolution

	31.03.2020
Assets	
Investments in securities at market value	726,261,815.78
Cash at banks and at brokers	7,102,293.27
Income receivable	8,612,763.04
	741,976,872.09
Liabilities	
Due to banks and to brokers	837,931.89
Provisions for accrued expenses	326,466.65
Net unrealised loss on forward foreign exchange contracts	3,494,771.62
Other liabilities	12,708.66
	4,671,878.82
Net assets	737,304,993.27

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2020	30.09.2019	30.09.2018
Total net assets	USD	737,304,993.27	735,600,224.60	613,792,729.92
Net asset value per share				
B -Capitalisation	USD	137.57	147.36	131.65
DA -Distribution	USD	930.04	1,001.95	/
DB -Capitalisation	USD	1,201.51	1,280.11	1,131.17
EB -Capitalisation	USD	1,237.82	1,321.73	1,173.26
IA -Distribution	USD	969.27	1,052.31	968.89
IB -Capitalisation	USD	142.85	152.64	135.69
MB -Capitalisation	USD	1,043.34	1,113.49	987.55
UB -Capitalisation	USD	114.48	122.32	108.84
BH -Capitalisation	CHF	117.25	127.96	118.57
DBH -Capitalisation	CHF	1,045.66	1,134.69	1,039.46
EBH -Capitalisation	CHF	1,014.51	1,103.64	1,016.29
IBH -Capitalisation	CHF	121.70	132.51	122.07
UBH -Capitalisation	CHF	99.46	108.33	99.97
BH -Capitalisation	EUR	121.89	132.78	122.43
EBH -Capitalisation	EUR	1,085.61	1,178.83	1,079.41
IBH -Capitalisation	EUR	126.73	137.71	126.39
UBH -Capitalisation	EUR	101.63	110.98	101.95

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	88,117.967	76,102.204	29,324.371	17,308.608
DA -Distribution	USD	57,674.363	40,552.200	17,122.163	0.000
DB -Capitalisation	USD	137,484.874	124,426.329	64,490.281	51,431.736
EB -Capitalisation	USD	109,980.262	102,123.522	22,366.676	14,509.936
IA -Distribution	USD	13,955.048	12,378.653	2,177.412	601.017
IB -Capitalisation	USD	244,477.875	296,665.935	101,521.036	153,709.096
MB -Capitalisation	USD	72,823.721	38,841.510	86,214.443	52,232.232
UB -Capitalisation	USD	25,554.721	46,764.691	4,220.775	25,430.745
BH -Capitalisation	CHF	60,758.682	56,678.396	8,400.286	4,320.000
DBH -Capitalisation	CHF	96,882.154	100,409.005	5,694.448	9,221.299
EBH -Capitalisation	CHF	26,255.136	30,802.643	2,474.295	7,021.802
IBH -Capitalisation	CHF	58,671.467	64,152.264	12,653.150	18,133.947
UBH -Capitalisation	CHF	5,477.929	6,092.929	360.000	975.000
BH -Capitalisation	EUR	73,279.020	58,233.689	23,310.241	8,264.910
EBH -Capitalisation	EUR	44,744.815	50,955.068	15,919.093	22,129.346
IBH -Capitalisation	EUR	219,626.319	255,733.816	27,427.824	63,535.321
UBH -Capitalisation	EUR	15,094.095	42,118.000	254,232.954	281,256.859

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2019 to
31.03.2020

Net assets at the beginning of the period	735,600,224.60
Income	
Interest on investments in securities (net)	14,655,661.60
Bank interest	63,447.91
	14,719,109.51
Expenses	
Management fee	1,146,712.19
Depository fee	221,281.75
Administration expenses	155,387.20
Printing and publication expenses	7,627.55
Interest and bank charges	1,035.36
Audit, control, legal, representative bank and other expenses	123,680.80
"Taxe d'abonnement"	50,437.08
	1,706,161.93
Net income (loss)	13,012,947.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,463,499.10
Net realised gain (loss) on financial futures contracts	-310,068.39
Net realised gain (loss) on swap contracts	-74,785.99
Net realised gain (loss) on forward foreign exchange contracts	-2,538,768.86
Net realised gain (loss) on foreign exchange	1,601,434.07
	7,141,309.93
Net realised gain (loss)	20,154,257.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-74,110,712.25
Change in net unrealised appreciation (depreciation) on swap contracts	34,565.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,700,489.52
	-71,375,657.32
Net increase (decrease) in net assets as a result of operations	-51,221,399.81
Subscriptions / Redemptions	
Subscriptions	322,162,997.45
Redemptions	-268,384,084.94
	53,778,912.51
Distribution	-852,744.03
Net assets at the end of the period	737,304,993.27

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

Cayman Islands	16.83
Mexico	9.59
Virgin Islands (UK)	7.57
Chile	7.30
United Arab Emirates	5.82
India	4.51
Ireland	3.44
Netherlands	3.25
Singapore	3.03
South Korea	2.91
Luxembourg	2.81
Bermuda	2.39
Colombia	2.36
Indonesia	2.22
Malaysia	2.18
Peru	2.16
USA	2.08
Hong Kong	1.83
Togo	1.58
Panama	1.56
Mauritius	1.46
Kazakhstan	1.42
Nigeria	1.40
Saudi-Arabia	1.22
Austria	1.04
Thailand	0.97
Qatar	0.80
Egypt	0.71
Canada	0.70
United Kingdom	0.67
Curacao	0.66
Australia	0.57
Isle of Man	0.45
Greece	0.41
Marshall Islands	0.31
Jersey	0.29
Total	98.50

Mechanical engineering and industrial equipment	1.05
Graphics publishing and printing media	1.05
Public non profit institutions	1.00
Precious metals and precious stones	0.95
Food and soft drinks	0.66
Electrical appliances and components	0.11
Total	98.50

Breakdown by Economic Sector

Financial, investment and other div. companies	38.81
Petroleum	10.89
Real estate	6.81
Banks and other credit institutions	5.75
Supranational organisations	4.94
Chemicals	4.91
Telecommunication	3.55
Energy and water supply	3.44
Traffic and transportation	2.84
Forestry, paper and forest products	2.57
Retailing, department stores	2.29
Miscellaneous services	1.80
Mining, coal and steel industry	1.46
Non-ferrous metals	1.25
Mortgage and funding institutions (MBA, ABS)	1.21
Investment trusts/funds	1.16

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABU DHABI CRUDE OIL 4.6%/17-02.11.2047	2,500,000.00	2,493,675.00	0.34	USD COUNTRY GARDEN HLDGS 5.125%/18-17.01.2025	3,000,000.00	2,760,600.00	0.37
USD ABU DHABI NATIONAL ENERG 4.875%/18-23.04.2030	3,500,000.00	3,638,460.00	0.49	USD COUNTRY GARDEN HLDGS 5.125%/20-14.01.2027	1,700,000.00	1,587,970.00	0.22
USD ACWA POWER MGMT INVST 5.95%/17-15.12.2039	6,000,000.00	5,286,720.00	0.72	USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	1,000,000.00	1,026,920.00	0.14
USD ADANI ABBOT POINT TERMIN 4.45%/17-15.12.2022	6,000,000.00	4,210,320.00	0.57	USD DIB SUKUK LTD 3.002%/19-20.02.2025	600,000.00	574,728.00	0.08
USD ADANI ELECTRICITY MUMBAI 3.949%/20-12.02.2030	3,650,000.00	3,039,647.00	0.41	USD DP WORLD CRESCENT LTD 3.7495%/19-30.01.2030	1,500,000.00	1,247,535.00	0.17
USD ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.375%/19-03.07.2029	2,000,000.00	1,679,600.00	0.23	USD DP WORLD CRESCENT LTD 3.991%/19-18.07.2029	250,000.00	211,737.50	0.03
USD ADANI TRANSMISSION LTD 4.25%/19-21.05.2036	3,000,000.00	2,836,080.00	0.38	USD DP WORLD CRESCENT LTD 4.848%/18-26.09.2028	5,000,000.00	4,585,550.00	0.62
USD ADANI TRANSMISSION 4%/16-03.08.2026	2,000,000.00	1,783,520.00	0.24	USD DP WORLD LTD 5.625%/18-25.09.2048	6,000,000.00	5,067,600.00	0.69
USD ADCB FINANCE CAYMAN 4.5%/13-06.03.2023	3,000,000.00	2,922,330.00	0.40	USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	6,000,000.00	5,631,360.00	0.76
USD AFRICA FINANCE CORP 3.75%/19-30.10.2029	6,000,000.00	5,432,400.00	0.74	USD ECOPETROL 5.375%/15-26.06.2026	3,500,000.00	3,405,850.00	0.46
USD AFRICA FINANCE CORP 4.375%/19-17.04.2026	5,000,000.00	4,882,300.00	0.66	USD ECOPETROL 5.875%/14-28.05.2045	4,000,000.00	3,566,960.00	0.48
USD AFRICAN EXPORT-IMPORT BA 3.994%/19-21.09.2029	6,000,000.00	5,224,980.00	0.71	USD EL PUERTO DE LIVERPOOL SAB (reg. -S-) 3.875%/16-06.10.2026	8,000,000.00	6,838,720.00	0.93
USD AHB SUKUK CO 4.375%/18-19.09.2023	1,500,000.00	1,518,390.00	0.21	USD EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL (reg. -S-) 4.875%/13-30.10.2024	3,000,000.00	2,899,890.00	0.39
USD AKCB FINANCE LTD 4.75%/18-09.10.2023	5,000,000.00	4,811,100.00	0.65	USD EMPRESAS PUBLIC MEDELLIN 4.25%/19-18.07.2029	2,000,000.00	1,692,620.00	0.23
USD ALDAR SUKUK LTD 4.75%/18-29.09.2025	400,000.00	392,536.00	0.05	USD FIDELCOMISO F/1401 (reg. -S-) 5.25%/14-15.12.2024	6,000,000.00	5,752,320.00	0.78
USD ALDAR SUKUK NO 2 LTD 3.875%/19-22.10.2029	4,010,000.00	3,720,317.60	0.50	USD FRANSION BRILLIANT FIX-TO-FLOATERS 4%/17-PERPETUAL	4,000,000.00	3,765,520.00	0.51
USD ALFA SAB DE CV (reg. -S-) 5.25%/14-25.03.2024	5,000,000.00	4,797,750.00	0.65	USD FRANSION BRILLIANT 3.6%/17-03.03.2022	1,000,000.00	1,021,090.00	0.14
USD ALFA SAB 144A 6.875%/14-25.03.2044	2,000,000.00	1,847,800.00	0.25	USD FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	5,000,000.00	4,955,800.00	0.67
USD ALIBABA GROUP HOLDING 4%/17-06.12.2037	5,000,000.00	5,657,700.00	0.77	USD GAS NATURAL LICUADO QUINTERO (reg. -S-) 4.634%/14-31.07.2029	8,500,000.00	8,167,140.00	1.11
USD ALMARAI SUKUK LTD 4.311%/19-05.03.2024	200,000.00	194,718.00	0.03	USD GAZ CAPITAL (reg. -S-) 12 7.288%/07-16.08.2037	2,500,000.00	3,208,350.00	0.44
USD ALPEK SA DE CV 4.25%/19-18.09.2029	5,000,000.00	4,038,050.00	0.55	USD GAZ CAPITAL (reg. -S-) 4.95%/17-23.03.2027	9,000,000.00	9,406,980.00	1.28
USD APICORP SUKUK LTD 3.141%/17-01.11.2022	600,000.00	601,158.00	0.08	USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	11,000,000.00	10,723,570.00	1.44
USD AZURE ORBIT IV INTL FIN 3.5%/18-25.01.2021	6,000,000.00	6,093,120.00	0.83	USD GOHL CAPITAL LTD 4.25%/17-24.01.2027	4,000,000.00	3,299,280.00	0.45
USD BANC CREDITO INVERSIONES 3.5%/17-12.10.2027	3,000,000.00	2,859,810.00	0.39	USD GPN CAPITAL (reg. -S-) 6%/13-27.11.2023	3,000,000.00	3,172,380.00	0.43
USD BANCO GENERAL SA 4.125%/17-07.08.2027	6,000,000.00	5,549,040.00	0.75	USD GRUPO BIMBO SAB DE CV 4%/19-06.09.2049	3,000,000.00	2,541,060.00	0.34
USD BANCO INTERNAC DEL PERU 3.375%/18-18.01.2023	1,500,000.00	1,443,030.00	0.20	USD GRUPOSURA FINANCE (reg. -S-) 5.5%/16-29.04.2026	7,000,000.00	6,870,990.00	0.93
USD BANCO SANTANDER (MEXICO) - INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO (reg. -S-) 4.125%/12-09.11.2022	4,000,000.00	3,886,280.00	0.53	USD GUSAP III LP 4.25%/19-21.01.2030	7,000,000.00	6,166,720.00	0.84
USD BANQUE OUEST AFRICAINE D 4.7%/19-22.10.2031	4,860,000.00	4,355,969.40	0.59	USD HARVEST OPERATIONS CORP 3%/17-21.09.2022	5,000,000.00	5,174,650.00	0.70
USD BANQUE OUEST AFRICAINE D 5%/17-27.07.2027	1,500,000.00	1,359,945.00	0.18	USD HPHT FINANCE 17 LTD 2.75%/17-11.09.2022	9,000,000.00	9,207,810.00	1.25
USD BBVA BANCOMER SA TEXAS (reg. -S-) (subordinated) 6.75%/12-30.09.2022	3,600,000.00	3,590,028.00	0.49	USD HUARONG FINANCE FIX-TO-FLOATERS 4.5%/17-PERPETUAL	5,000,000.00	4,878,450.00	0.66
USD BBVA COLOMBIA 4.875%/15-21.04.2025	2,000,000.00	1,901,640.00	0.26	USD HUARONG FINANCE 2017 CO 4.75%/17-27.04.2027	2,000,000.00	2,073,180.00	0.28
USD BHARAT PETROLEUM 4%/15-08.05.2025	4,000,000.00	3,745,600.00	0.51	USD HUARONG FINANCE 2019 3.75%/19-29.05.2029	2,000,000.00	1,989,620.00	0.27
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.05.2021	3,000,000.00	3,025,320.00	0.41	USD HUARONG FINANCE 2019 4.5%/19-29.05.2029	5,000,000.00	5,144,250.00	0.70
USD BLUESTAR FIN HOLDINGS FIX-TO-FRN FRN/18-PERPETUAL	5,000,000.00	5,102,550.00	0.69	USD IDB TRUST SERVICES LTD 3.389%/18-26.09.2023	2,000,000.00	2,161,640.00	0.29
USD BLUESTAR FINANCE 3.5%/16-30.09.2021	5,000,000.00	5,100,300.00	0.69	USD INDIAN OIL CORP LTD 4.75%/19-16.01.2024	1,500,000.00	1,435,455.00	0.19
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	6,000,000.00	5,985,780.00	0.81	USD INDONESIA ASAHAN ALUMINI 5.71%/18-15.11.2023	3,000,000.00	3,065,580.00	0.42
USD BOC AVIATION LTD 3.5%/17-18.09.2027	5,000,000.00	5,290,900.00	0.72	USD INDUSTRIAS PENOLES SAB D 4.15%/19-12.09.2029	3,000,000.00	2,638,230.00	0.36
USD BOUBAYAN SUKUK LTD 2.593%/20-18.02.2025	2,000,000.00	1,920,320.00	0.26	USD INDUSTRIAS PENOLES SAB D 5.65%/19-12.09.2049	5,000,000.00	4,384,000.00	0.59
USD BRASKEM NETHERLANDS B.V. 4.5%/19-31.01.2030	6,000,000.00	4,694,100.00	0.64	USD INTERCORP FIN SER INC 4.125%/17-19.10.2027	5,000,000.00	4,577,400.00	0.62
USD BRASKEM NETHERLANDS 4.5%/17-10.01.2028	2,000,000.00	1,594,800.00	0.22	USD INVERSIONES CMPC (reg. -S-) 4.375%/17-04.04.2027	4,000,000.00	3,780,360.00	0.51
USD BURGAN SENIOR SPC 3.125%/16-14.09.2021	6,000,000.00	5,869,500.00	0.80	USD INVERSIONES CMPC (reg. -S-) 4.75%/14-15.09.2024	2,000,000.00	1,930,960.00	0.26
USD CABLE ONDA SA 4.5%/19-30.01.2030	1,550,000.00	1,369,626.50	0.19	USD INVERSIONES CMPC SA 3.86%/20-13.01.2030	1,500,000.00	1,352,760.00	0.18
USD CELULOSA ARAUCO CONSTITU 3.875%/18-02.11.2027	5,000,000.00	4,313,000.00	0.58	USD JSC SEVERSTAL (STEEL CAPITAL) (reg. -S-) serie 3 5.9%/10-17.10.2022	1,000,000.00	1,039,760.00	0.14
USD CELULOSA ARAUCO CONSTITU 4.2%/19-29.01.2030	2,000,000.00	1,715,760.00	0.23	CHF KAZAKHSTAN TEMIR ZHOLY 3.25%/18-05.12.2023	4,000,000.00	3,938,794.26	0.53
USD CELULOSA ARAUCO CONSTITU 5.5%/19-30.04.2049	2,100,000.00	1,701,861.00	0.23	USD KAZTRANSAS GAS JSC 4.375%/17-26.09.2027	7,000,000.00	6,593,230.00	0.89
USD CELULOSA ARAUCO Y CONSTITUCION 4.5%/14-01.08.2024	4,500,000.00	4,269,375.00	0.58	USD KOREA RESOURCES CORP 4%/18-18.04.2023	7,000,000.00	7,374,360.00	1.00
USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027	7,000,000.00	6,337,870.00	0.86	USD KUWAIT PROJECTS CO SPC LIMITED 4.229%/19-29.10.2026	1,500,000.00	1,411,050.00	0.19
USD CH OVS GRAND OCE FINANCE 4.875%/18-01.06.2021	5,000,000.00	5,173,300.00	0.70	USD KUWAIT PROJECTS COMPANY (reg. -S-) S. 4 9.375%/10-15.07.2020	4,000,000.00	4,011,080.00	0.54
USD CHARMING LIGHT INVESTMENT FIX-TO-FLOATERS 4.25%/17-PERPETUAL	5,250,000.00	5,343,975.00	0.72	USD KUWAIT PROJECTS (reg. -S-) 4.5%/17-23.02.2027	3,000,000.00	2,824,200.00	0.38
USD CHINA CINDA FINANCE (reg. -S-) 3.125%/15-23.04.2020	2,000,000.00	2,001,620.00	0.27	USD LEADER GOAL INTERNATIONAL FIX-TO-FLOATER 4.25%/18-PERPETUAL	4,000,000.00	3,880,360.00	0.53
USD CHINA CINDA FINANCE (reg. -S-) 4.25%/15-23.04.2025	3,000,000.00	3,251,610.00	0.44	USD LG CHEM LTD 3.625%/19-15.04.2029	7,000,000.00	7,210,420.00	0.98
USD CHINA CINDA FINANCE 2017 4.75%/18-08.02.2028	3,000,000.00	3,346,860.00	0.45	USD LIMA METRO LINE 2 FIN LT 5.875%/15-05.07.2034	2,000,000.00	1,167,896.66	0.16
USD CHINA RESOURCES LAND LTD (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	4,450,000.00	4,373,237.50	0.59	USD LONGFOR HOLDINGS LTD 3.95%/19-16.09.2029	4,000,000.00	3,767,680.00	0.51
USD CITIC (reg. -S-) S. 4 6.8%/12-17.01.2023	3,000,000.00	3,371,880.00	0.46	USD LONGFOR PROPERTIES 3.9%/18-16.04.2023	2,000,000.00	2,115,440.00	0.29
USD CK HUTCHISON CAPITAL SECURITIES (reg. -S-) FIX-TO-FLOATER 4%/17-PERPETUAL	4,000,000.00	3,832,440.00	0.52	USD MAF SUKUK LTD 3.9325%/19-28.02.2030	3,220,000.00	3,003,648.20	0.41
USD CNAC HK FINBRIDGE CO LTD 4.625%/18-14.03.2023	3,000,000.00	3,098,310.00	0.42	USD MALAYSIA SOVEREIGN SUKUK 3.043%/15-22.04.2025	600,000.00	631,446.00	0.09
USD CNOOC FINANCE 2015 US 4.375%/18-02.05.2028	4,000,000.00	4,576,640.00	0.62	USD MAR SUKUK LTD 3.025%/19-13.11.2024	450,000.00	430,114.50	0.06
USD COCA-COLA FEMSA SAB CV 2.75%/20-22.01.2030	2,200,000.00	2,167,616.00	0.29	USD MASHREQBANK PSC 4.25%/19-26.02.2024	6,000,000.00	5,463,360.00	0.74
USD CODELCO INC 4.5%/17-01.08.2047	1,500,000.00	1,491,375.00	0.20	USD MDC-GMTN B.V. S. -13- 4.5%/18-07.11.2028	5,000,000.00	5,300,950.00	0.72
USD COLBUN SA 3.15%/20-06.03.2030	1,000,000.00	894,110.00	0.12	USD MDGH GMTN B.V. 3.7%/19-07.11.2049	2,500,000.00	2,319,525.00	0.31
USD COLBUN SA 3.95%/17-11.10.2027	4,000,000.00	3,871,080.00	0.53	USD MEXICHEM (reg. -S-) 5.875%/14-17.09.2044	5,000,000.00	4,428,500.00	0.60
USD CONTROLADORA MABE SA CV 5.6%/18-23.10.2028	4,000,000.00	3,812,520.00	0.52	USD MEXICHEM SAB DE CV 4%/17-04.10.2027	2,000,000.00	1,734,340.00	0.24
USD CORPORACION FINANCIERA DE DESARROLLO SA COFIDE (reg. -S-) 4.75%/15-15.07.2025	2,500,000.00	2,431,725.00	0.33	USD MEXICO GENERADORA DE ENERGIA (reg. -S-) 5.5%/12-06.12.2032	6,000,000.00	4,715,691.55	0.64
				USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	2,000,000.00	1,809,420.00	0.25
				USD MINEJESA CAPITAL BV 5.625%/17-10.08.2037	2,000,000.00	1,811,260.00	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 MINERA Y METALURGICA DEL 3.25%/19-17.04.2024	9,000,000.00	9,303,660.00	1.26	USD SUAM FINANCE (reg.-S-) 4.875%/14-17.04.2024	5,000,000.00	4,892,400.00	0.66
USD MMC FINANCE (reg.-S-) 4.1%/17-11.04.2023	1,950,000.00	1,955,674.50	0.27	USD SUZANO AUSTRIA GMBH 6%/19-15.01.2029	3,000,000.00	2,808,060.00	0.38
USD MMC NORILSK (MMC FIN) 3.849%/17-08.04.2022	3,000,000.00	2,989,710.00	0.41	USD SUZANO AUSTRIA GMBH 7%/17-16.03.2047	3,000,000.00	2,868,750.00	0.39
USD MMC NORILSK NICKEL QJSC VIA MMC FINANCE 3.375%/19-28.10.2024	6,000,000.00	5,849,700.00	0.79	USD SUZANO AUSTRIA (reg.-S-) 5.75%/16-14.07.2026	2,000,000.00	1,967,720.00	0.27
USD NAKILAT INC 6.067%/06-31.12.2033	2,000,000.00	2,253,100.00	0.31	USD TABREED SUKUK SPC LTD 5.5%/18-31.10.2025	6,400,000.00	6,834,496.00	0.93
USD OIL & NATURAL GAS CORPORATION LTD 3.375%/19-05.12.2029	5,250,000.00	4,295,025.00	0.58	USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029	7,000,000.00	7,770,000.00	1.05
USD OIL INDIA 4%/17-21.04.2027	3,000,000.00	2,670,120.00	0.36	USD TENGIZCHEVROIL FINANCE COMPANY (reg.-S-) 4%/16-15.08.2026	8,500,000.00	8,074,065.00	1.10
USD QJSC NOVOSTEEL FUNDING) 4.7%/19-30.05.2026	3,000,000.00	3,023,580.00	0.41	USD TNB GLOBAL VENTURES CAP S. -1-3.244%/16-19.10.2026	2,300,000.00	2,402,166.00	0.33
USD PCOW CAPITAL NO 2 (reg.-S-) 3.625%/15-02.04.2025	5,000,000.00	5,298,750.00	0.72	USD TNB GLOBAL VENTURES CAP 4.851%/18-01.11.2028	4,000,000.00	4,524,080.00	0.61
USD PCOW HKT (reg.-S-) 3.75%/13-08.03.2023	1,500,000.00	1,565,040.00	0.21	USD TRANS PERU (reg.-S-) 4.25%/13-30.04.2028	6,000,000.00	5,691,900.00	0.77
USD PERTAMINA (reg.-S-) 5.625%/13-20.05.2043	2,500,000.00	2,515,575.00	0.34	USD TRANSELEC (reg.-S-) 3.875%/16-12.01.2029	900,000.00	818,154.00	0.11
USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR (reg.-S-) 3.75%/18-01.03.2023	600,000.00	601,002.00	0.08	USD TRUST F/1401 5.25%/15-30.01.2026	3,000,000.00	2,781,120.00	0.38
USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.5%/19-20.02.2029	400,000.00	407,428.00	0.06	USD UPL CORP LTD 4.5%/18-08.03.2028	6,000,000.00	5,165,580.00	0.70
USD PERUSAHAAN PENERBIT SBSN 4.325%/15-28.05.2025	500,000.00	507,260.00	0.07	USD VANKE REAL ESTATE HK 3.15%/19-12.05.2025	5,000,000.00	4,887,700.00	0.66
USD PERUSAHAAN PENERBIT SBSN 4.35%/14-10.09.2024	600,000.00	609,252.00	0.08	USD VANKE REAL ESTATE (HONG KONG) CO LTD 5.35%/18-11.03.2024	2,000,000.00	2,139,680.00	0.29
USD PERUSAHAAN PENERBIT SBSN 4.55%/16-29.03.2026	500,000.00	513,695.00	0.07	USD VEON HOLDINGS B.V. 4%/19-09.04.2025	4,000,000.00	3,809,040.00	0.52
USD PETROLEOS MEXICANOS 5.95%/20-28.01.2031	2,000,000.00	1,383,460.00	0.19	Bonds	726,261,815.78	98.50	
USD POLY REAL ESTATE FINANCE 4.75%/18-17.09.2023	2,000,000.00	2,134,960.00	0.29	Securities listed on a stock exchange or other organised markets:			
USD POWER FINANCE CORP LTD 3.25%/19-16.09.2024	2,000,000.00	1,827,460.00	0.25	Bonds	726,261,815.78	98.50	
USD POWER FINANCE CORP LTD 3.75%/17-06.12.2027	4,000,000.00	3,509,440.00	0.48	Total of Portfolio	726,261,815.78	98.50	
USD POWER FINANCE CORP LTD 6.15%/18-06.12.2028	4,000,000.00	4,064,320.00	0.55	Cash at banks and at brokers	7,102,293.27		0.96
USD PT BANK MANDIRI (PERSERO) TBK 3.75%/19-11.04.2024	5,000,000.00	4,771,850.00	0.65	Due to banks and to brokers	-837,931.89		-0.11
USD PT PERTAMINA (PERSERO) 3.1%/20-25.08.2030	1,800,000.00	1,616,382.00	0.22	Other net assets	4,778,816.11		0.65
USD PT PERTAMINA (PERSERO) 4.175%/20-21.01.2050	2,000,000.00	1,727,600.00	0.23	Total net assets	737,304,993.27	100.00	
USD PTTEP TREASURY CENTER CO 3.903%/19-06.12.2059	4,000,000.00	3,834,800.00	0.52				
USD QIBB SENIOR SUKUK LTD 4.264%/19-05.03.2024	4,220,000.00	4,210,758.20	0.57				
USD QNB FINANCE LTD 2.75%/20-12.02.2027	6,800,000.00	6,309,448.00	0.86				
USD QNB FINANCE LTD 3.5%/19-28.03.2024	7,000,000.00	6,945,400.00	0.94				
USD QTEL INTERNATIONAL (reg.-S-) 5%/10-19.10.2025	9,000,000.00	9,530,100.00	1.29				
USD RAS LAFFAN LIQUEFIED NATURAL GAS (reg.-S-) S.-B- 5.838%/05-30.09.2027	2,000,000.00	2,148,280.00	0.29				
USD RAS LAFFAN LIQUEFIED NATURAL GAS (reg.-S-) S.-D- 6.332%/06-30.09.2027	2,500,000.00	2,786,150.00	0.38				
USD RAS LAFFAN LIQUEFIED NATURAL GAS COMPANY LIMITED S-A- (reg.-S-) 5.298%/05-30.09.2020	3,500,000.00	198,171.21	0.03				
USD REC LIMITED 3.5%/19-12.12.2024	1,200,000.00	1,093,860.00	0.15				
USD RELIANCE INDUSTRIES (reg.-S-) 4.125%/15-28.01.2025	4,000,000.00	4,004,920.00	0.54				
USD ROSNEFT INTERNATIONAL FINANCE (reg.-S-) 4.199%/12-06.03.2022	7,000,000.00	6,979,490.00	0.95				
USD SABIC CAPITAL II BV 4.5%/18-10.10.2028	2,400,000.00	2,521,104.00	0.34				
USD SACI FALABELLA (reg.-S-) 4.375%/14-27.01.2025	7,000,000.00	6,634,740.00	0.90				
USD SACI FALABELLA 3.75%/17-30.10.2027	4,000,000.00	3,386,600.00	0.46				
USD SAMBA FUNDING LTD 2.75%/19-02.10.2024	7,000,000.00	6,442,240.00	0.87				
USD SAMBA FUNDING LTD 2.9%/20-29.01.2027	3,000,000.00	2,674,890.00	0.36				
USD SASOL FINANCING USA LLC 5.875%/18-27.03.2024	2,000,000.00	875,800.00	0.12				
USD SASOL FINANCING USA LLC 6.5%/18-27.09.2028	6,000,000.00	2,528,700.00	0.34				
USD SAUDI ARABIAN OIL COMPANY 3.5%/19-16.04.2029	4,000,000.00	3,966,480.00	0.54				
USD SAUDI ARABIAN OIL COMPANY 4.25%/19-16.04.2039	5,000,000.00	4,984,950.00	0.68				
USD SAUDI ELEC GLB SUKUK 4.222%/18-27.01.2024	5,000,000.00	5,024,100.00	0.68				
USD SAUDI ELEC GLB SUKUK 4.723%/18-27.09.2028	2,600,000.00	2,738,320.00	0.37				
USD SEVERSTAL (STEEL CAP) 3.15%/19-16.09.2024	4,000,000.00	3,857,240.00	0.52				
USD SHARJAH SUKUK PROGRAM 3.234%/19-23.10.2029	3,030,000.00	2,748,028.20	0.37				
USD SHARJAH SUKUK PROGRAM 4.226%/18-14.03.2028	400,000.00	396,848.00	0.05				
USD SHIMAO PROPERTY HLDGS 4.75%/17-03.07.2022	2,000,000.00	1,946,080.00	0.26				
USD SHIMAO PROPERTY HLDGS 6.375%/18-15.10.2021	4,000,000.00	4,043,120.00	0.55				
USD SHINHAN BANK FIX-TO-FRN 3.875%/16-07.12.2025	3,500,000.00	3,611,545.00	0.49				
USD SIAM COMMERCIAL BANK CAY 4.4%/19-11.02.2029	3,000,000.00	3,306,870.00	0.45				
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	4,620,000.00	4,473,084.00	0.61				
USD SINGAPORE TELECOMMUNICAT 7.375%/01-01.12.2031	2,500,000.00	3,759,375.00	0.51				
USD SK TELECOM CO LTD 6.625%/07-20.07.2027	2,500,000.00	3,219,200.00	0.44				
USD SOCIEDAD QUIMICA Y MINER 4.25%/20-22.01.2050	1,200,000.00	945,768.00	0.13				
USD SOCIEDAD QUIMICA Y MINER 4.375%/14-28.01.2025	3,000,000.00	2,906,670.00	0.39				
USD SOO SUKUK A O.S.C 3.241%/12-18.01.2023	700,000.00	707,875.00	0.10				
USD SOUTHERN COPPER 7.5%/05-27.07.2035	1,000,000.00	1,188,850.00	0.16				
USD SSG RESOURCES 4.25%/12-04.10.2022	8,000,000.00	8,453,520.00	1.15				

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	33383048	LU1457593314	0.60%	0.82%
B -Capitalisation	USD	33386466	LU1457594395	0.60%	0.81%
DA -Distribution	USD	33386474	LU1457595103	0.00%	0.12%
EA -Distribution	USD	33386476	LU1457595368	0.30%	0.47%
EB -Capitalisation	USD	33386477	LU1457595442	0.30%	0.47%
IA -Distribution	USD	33386478	LU1457595525	0.30%	0.51%
IB -Capitalisation	USD	33386486	LU1457596689	0.30%	0.51%
UA -Distribution	USD	33386527	LU1457601604	0.40%	0.61%
UB -Capitalisation	USD	33386531	LU1457602081	0.40%	0.61%
IAH -Distribution	AUD	33386484	LU1457596416	0.30%	0.57%
EAH -Distribution	CHF	33660284	LU1479558808	0.15%	0.38%
IAH -Distribution	CHF	33386480	LU1457595954	0.15%	0.42%
AH -Distribution	EUR	33386459	LU1457593405	0.40%	0.67%
BH -Capitalisation	EUR	33386467	LU1457594478	0.40%	0.67%
EBH -Capitalisation	EUR	33660283	LU1479558717	0.20%	0.43%
IAH -Distribution	EUR	33386479	LU1457595798	0.20%	0.47%
IBH -Capitalisation	EUR	33386488	LU1457596762	0.20%	0.47%
UBH -Capitalisation	EUR	33386532	LU1457602164	0.25%	0.52%
IAH -Distribution	GBP	33386481	LU1457596176	0.20%	0.47%
UAH -Distribution	GBP	33386530	LU1457601943	0.25%	0.52%
AH -Distribution	JPY	33386465	LU1457594122	0.40%	0.67%
IAH -Distribution	NOK	33809941	LU1485947599	0.20%	/
AH -Distribution	SGD	33386462	LU1457593744	0.60%	/

There is no management fee for -DA- shares.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I -IAH- NOK was closed on 26.03.2020.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	0.04%	/	3.80%	0.81%	3.10%
B -Capitalisation	USD	0.04%	/	3.80%	0.81%	3.09%
DA -Distribution	USD	0.22%	/	4.52%	1.50%	3.80%
EA -Distribution	USD	0.13%	/	4.15%	1.15%	3.45%
EB -Capitalisation	USD	0.13%	/	4.15%	1.15%	3.45%
IA -Distribution	USD	0.12%	/	4.11%	1.11%	3.41%
IB -Capitalisation	USD	0.12%	/	4.11%	1.11%	3.41%
UA -Distribution	USD	0.10%	/	4.00%	1.02%	3.30%
UB -Capitalisation	USD	0.09%	/	4.00%	1.00%	3.30%
IAH -Distribution	AUD	-0.12%	/	3.26%	0.87%	3.83%
EAH -Distribution	CHF	-0.55%	/	0.76%	-2.00%	0.91%
IAH -Distribution	CHF	-0.56%	/	0.74%	-2.04%	0.86%
AH -Distribution	EUR	-0.56%	/	0.92%	-1.96%	1.06%
BH -Capitalisation	EUR	-0.56%	/	0.90%	-2.04%	1.18%
EBH -Capitalisation	EUR	-0.51%	/	1.14%	-1.76%	1.29%
IAH -Distribution	EUR	-0.51%	/	1.11%	-1.72%	1.24%
IBH -Capitalisation	EUR	-0.51%	/	1.10%	-1.78%	1.23%
UBH -Capitalisation	EUR	-0.52%	/	1.06%	-1.85%	1.22%
IAH -Distribution	GBP	-0.14%	/	2.49%	-0.51%	2.13%
UAH -Distribution	GBP	-0.16%	/	2.08%	-0.55%	2.08%
AH -Distribution	JPY	-0.44%	/	1.00%	-1.71%	1.30%
IAH -Distribution	NOK	/	/	1.98%	-0.35%	2.69%
AH -Distribution	SGD	/	/	/	-0.11%	2.61%

Technical Data and Notes

Distributions

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

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
AUD	239,800.00	USD	-165,761.75	15.04.2020	-18,981.79
CREDIT SUISSE (SCHWEIZ) AG					
CHF	7,242,700.00	USD	-7,495,446.45	15.04.2020	-4,553.61
CREDIT SUISSE (SCHWEIZ) AG					
GBP	817,600.00	USD	-1,063,954.33	15.04.2020	-49,883.41
CREDIT SUISSE (SCHWEIZ) AG					
NOK	56,173,300.00	USD	-6,317,306.51	15.04.2020	-967,262.06
CREDIT SUISSE (SCHWEIZ) AG					
JPY	114,109,100.00	USD	-1,043,416.76	15.04.2020	14,151.87
CREDIT SUISSE (SCHWEIZ) AG					
EUR	26,826,500.00	USD	-30,003,428.26	15.04.2020	-553,618.48
CREDIT SUISSE (SCHWEIZ) AG					
JPY	114,027,500.00	USD	-1,041,059.91	15.05.2020	17,401.96
CREDIT SUISSE (SCHWEIZ) AG					
EUR	13,478,400.00	USD	-14,800,294.08	15.05.2020	15,095.81
CREDIT SUISSE (SCHWEIZ) AG					
CHF	7,239,800.00	USD	-7,468,423.38	15.05.2020	31,524.35
CREDIT SUISSE (SCHWEIZ) AG					
AUD	300.00	USD	-202.52	15.04.2020	-18.89
CREDIT SUISSE (SCHWEIZ) AG					
AUD	240,100.00	USD	-162,171.46	15.05.2020	-15,191.68
CREDIT SUISSE (SCHWEIZ) AG					
NOK	56,289,600.00	USD	-6,113,366.67	15.05.2020	-751,329.93
CREDIT SUISSE (SCHWEIZ) AG					
GBP	818,500.00	USD	-1,063,775.80	15.05.2020	-47,904.35
CREDIT SUISSE (SCHWEIZ) AG					
GBP	900.00	USD	-1,168.79	15.04.2020	-52.52
CREDIT SUISSE (SCHWEIZ) AG					
NOK	116,300.00	USD	-12,630.50	15.04.2020	-1,553.88
CREDIT SUISSE (SCHWEIZ) AG					
JPY	34,900.00	USD	-332.39	15.05.2020	-8.43
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	100.00	USD	-129.47	15.04.2020	-5.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	114,085,800.00	USD	-1,087,543.36	15.06.2020	-27,232.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
NOK	37,100.00	USD	-3,868.73	15.04.2020	-335.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
NOK	37,100.00	USD	-3,866.06	15.05.2020	-331.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	20,775,000.00	USD	-23,566,121.25	15.06.2020	-702,963.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
NOK	56,326,700.00	USD	-5,864,909.26	15.06.2020	-499,089.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	100.00	USD	-129.51	15.05.2020	-5.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,245,200.00	USD	-1,410,967.25	15.05.2020	-42,249.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	818,600.00	USD	-1,060,321.94	15.06.2020	-43,917.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	240,100.00	USD	-156,814.11	15.06.2020	-9,835.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	7,227,200.00	USD	-7,756,695.29	15.06.2020	-259,660.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,036,343.23	NOK	-10,658,900.00	15.04.2020	21,167.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,707,096.46	NOK	-49,470,600.00	15.05.2020	-5,374.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,340,686.01	NOK	-39,581,400.00	15.06.2020	-429,783.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,532,655.85	NOK	-30,000,000.00	15.04.2020	-324,553.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,497,820.78	NOK	-15,667,800.00	15.04.2020	5,591.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	655,441.91	NOK	-6,856,100.00	15.05.2020	2,342.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,600,604.02	NOK	-16,745,300.00	15.06.2020	5,403.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-4,643,016.70

Statement of Net Assets in USD and Fund Evolution

	31.03.2020
Assets	
Investments in securities at market value	293,245,846.66
Cash at banks and at brokers	9,855,220.68
Income receivable	2,936,650.73
	306,037,718.07
Liabilities	
Provisions for accrued expenses	197,175.68
Net unrealised loss on forward foreign exchange contracts	4,643,016.70
	4,840,192.38
Net assets	301,197,525.69

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2020	30.09.2019	30.09.2018
Total net assets	USD	301,197,525.69	378,855,767.50	463,534,707.04
Net asset value per share				
A -Distribution	USD	100.90	101.30	99.38
B -Capitalisation	USD	107.13	106.50	102.41
DA -Distribution	USD	1,034.55	1,034.87	1,007.93
EA -Distribution	USD	1,021.60	1,023.77	1,000.82
EB -Capitalisation	USD	1,084.25	1,075.96	1,031.13
IA -Distribution	USD	1,020.03	1,022.43	999.92
IB -Capitalisation	USD	1,082.63	1,074.60	1,030.23
UA -Distribution	USD	101.64	101.93	99.79
UB -Capitalisation	USD	107.88	107.14	102.82
IAH -Distribution	AUD	1,011.96	1,019.57	1,003.17
EAH -Distribution	CHF	971.29	979.28	973.84
IAH -Distribution	CHF	969.17	977.32	972.10
AH -Distribution	EUR	96.80	97.71	97.28
BH -Capitalisation	EUR	98.26	98.92	98.03
EBH -Capitalisation	EUR	989.66	995.18	983.63
IAH -Distribution	EUR	973.40	981.43	975.28
IBH -Capitalisation	EUR	987.68	993.33	982.07
UBH -Capitalisation	EUR	98.69	99.28	98.23
IAH -Distribution	GBP	1,001.36	1,004.86	989.80
UAH -Distribution	GBP	99.95	100.33	98.87
AH -Distribution	JPY	9,736.00	9,815.00	9,761.00
IAH -Distribution	NOK	/	989.83	981.28
AH -Distribution	SGD	/	/	98.30

Statement of Net Assets in USD and Fund Evolution

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	176,204.147	198,746.907	0.000	22,542.760
B -Capitalisation	USD	436,613.683	488,877.834	0.000	52,264.151
DA -Distribution	USD	11,600.000	13,250.000	0.000	1,650.000
EA -Distribution	USD	10,840.000	10,840.000	0.000	0.000
EB -Capitalisation	USD	3,797.899	4,587.820	0.000	789.921
IA -Distribution	USD	60,091.341	68,792.881	0.000	8,701.540
IB -Capitalisation	USD	30,174.358	41,216.649	0.000	11,042.291
UA -Distribution	USD	70,205.193	95,279.577	0.000	25,074.384
UB -Capitalisation	USD	112,149.338	124,061.975	0.000	11,912.637
IAH -Distribution	AUD	710.025	710.025	0.000	0.000
EAH -Distribution	CHF	5,414.395	5,414.395	0.000	0.000
IAH -Distribution	CHF	16,742.050	16,900.812	0.000	158.762
AH -Distribution	EUR	83,395.105	92,315.748	0.000	8,920.643
BH -Capitalisation	EUR	193,916.465	219,507.156	0.000	25,590.691
EBH -Capitalisation	EUR	5,917.051	21,179.051	0.000	15,262.000
IAH -Distribution	EUR	13,922.412	16,424.746	0.000	2,502.334
IBH -Capitalisation	EUR	13,011.547	14,027.706	0.000	1,016.159
UBH -Capitalisation	EUR	20,800.648	26,020.648	0.000	5,220.000
IAH -Distribution	GBP	2,047.669	2,047.669	0.000	0.000
UAH -Distribution	GBP	3,987.349	3,987.349	0.000	0.000
AH -Distribution	JPY	35,013.536	35,013.536	0.000	0.000
IAH -Distribution	NOK	0.000	171,094.886	0.000	171,094.886
AH -Distribution	SGD	0.000	0.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2019 to
31.03.2020

Net assets at the beginning of the period	378,855,767.50
Income	
Interest on investments in securities (net)	6,293,710.66
Bank interest	62,578.66
Securities lending income	12,570.41
	6,368,859.73
Expenses	
Management fee	600,198.70
Depository fee	102,660.29
Administration expenses	120,268.13
Printing and publication expenses	11,130.44
Interest and bank charges	221.84
Audit, control, legal, representative bank and other expenses	84,357.38
"Taxe d'abonnement"	72,894.08
	991,730.86
Net income (loss)	5,377,128.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,854,963.59
Net realised gain (loss) on forward foreign exchange contracts	-2,733,168.62
Net realised gain (loss) on foreign exchange	1,098,261.70
	-7,489,870.51
Net realised gain (loss)	-2,112,741.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,176,551.43
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,581,672.60
	1,594,878.83
Net increase (decrease) in net assets as a result of operations	-517,862.81
Subscriptions / Redemptions	
Subscriptions	69.01
Redemptions	-75,635,070.33
	-75,635,001.32
Distribution	-1,505,377.68
Net assets at the end of the period	301,197,525.69

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

USA	29.41
Cayman Islands	6.97
Hong Kong	6.50
United Kingdom	5.82
Netherlands	4.98
Virgin Islands (UK)	4.83
South Africa	4.47
Germany	4.25
India	4.21
Kazakhstan	3.91
United Arab Emirates	2.97
Singapore	2.34
Switzerland	2.32
Isle of Man	2.15
Turkey	1.67
Panama	1.49
South Korea	1.34
Denmark	1.33
Australia	1.33
Brazil	1.32
Mexico	0.99
Croatia	0.84
Peru	0.67
Ireland	0.66
Russia	0.33
Spain	0.23
Qatar	0.03
Total	97.36

Real estate	0.33
Total	97.36

Breakdown by Economic Sector

Financial, investment and other div. companies	29.67
Banks and other credit institutions	26.79
Telecommunication	6.33
Supranational organisations	5.40
Vehicles	3.48
Countries and central governments	2.68
Investment trusts/funds	2.34
Mining, coal and steel industry	1.99
Electrical appliances and components	1.99
Miscellaneous consumer goods	1.86
Mortgage and funding institutions (MBA, ABS)	1.82
Pharmaceuticals, cosmetics and medical products	1.38
Electronics and semiconductors	1.38
Chemicals	1.33
Traffic and transportation	1.31
Petroleum	1.17
Internet, software and IT services	1.16
Retailing, department stores	0.99
Miscellaneous services	0.99
Non-ferrous metals	0.68
Precious metals and precious stones	0.66
Computer hardware and networking	0.59
Energy and water supply	0.55
Food and soft drinks	0.49

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AGILE GROUP HOLDINGS 9%/15-21.05.2020	1,000,000.00	1,000,130.00	0.33
USD ALCOA 6.15%/10-15.08.2020	2,000,000.00	2,042,400.00	0.68
USD ALLY FINANCIAL INC 7.5%/11-15.09.2020	3,500,000.00	3,539,410.00	1.18
USD ANGLGOLD ASHANTI HOLDINGS 5.375%/10-15.04.2020	6,500,000.00	6,484,465.00	2.15
USD AT&T 2.45%/15-30.06.2020	8,800,000.00	8,802,200.00	2.92
USD AXIS BANK DUBAI (reg. -S-) 3.25%/14-21.05.2020	4,000,000.00	3,999,680.00	1.33
USD BAIDU 3%/15-30.06.2020	3,000,000.00	3,013,230.00	1.00
USD BANCO DE CREDITO DEL PERU PANAMA BRANCH (reg. -S-) 5.375%/10-16.09.2020	2,000,000.00	2,003,420.00	0.67
USD BANCO LATINOAMERICANO DE COMERCIO EXTERIOR (reg. -S-) 3.25%/15-07.05.2020	4,500,000.00	4,492,080.00	1.49
USD BANCOMER (reg. -S-) 7.25%/10-22.04.2020	3,000,000.00	2,990,700.00	0.99
USD BANK OF AMERICA 5.625%/10-01.07.2020	5,000,000.00	5,042,250.00	1.67
USD BANK OF EAST ASIA (reg. -S-) 6.125% 10-16.07.2020	2,000,000.00	2,025,820.00	0.67
USD BANK OF INDIA (reg. -S-) 3.125%/15-06.05.2020	3,000,000.00	3,011,670.00	1.00
USD BARCLAYS 2.875%/15-08.06.2020	3,500,000.00	3,509,625.00	1.17
USD BOLSA DE MERCADORIAS & FUTUROS (reg. -S-) 5.5%/10-16.07.2020	1,000,000.00	993,490.00	0.33
USD CHINA GRT WALL INTL III 2.75%/17-31.08.2020	2,500,000.00	2,512,775.00	0.83
USD CITIC PACIFIC 6.375%/13-10.04.2020	4,000,000.00	4,004,120.00	1.33
USD CNAC HK FINBRIDGE CO LTD 3%/17-19.07.2020	4,000,000.00	4,003,400.00	1.33
USD CNOOC FINANCE 2015 AUSTRALIA 2.625%/15-05.05.2020	4,000,000.00	4,003,040.00	1.33
USD COSL SINGAPORE CAP 3.5%/15-30.07.2020	7,000,000.00	7,036,260.00	2.34
USD CROATIA (reg. -S-) 6.625%/10-14.07.2020	2,500,000.00	2,516,625.00	0.84
USD CS NY SR TR 4.375%/10-05.08.2020	1,500,000.00	1,508,820.00	0.50
USD CVS HEALTH 2.8%/15-20.07.2020	4,150,000.00	4,150,290.50	1.38
USD DANSKE BANK A/S 2.75%/15-17.09.2020	4,000,000.00	3,991,120.00	1.33
USD DEUTSCHE BANK NY 2.7%/17-13.07.2020	9,000,000.00	8,864,460.00	2.94
USD DEUTSCHE BANK NY 2.95%/18-20.08.2020	4,000,000.00	3,944,760.00	1.31
USD DIB SUKUK LTD S. -2- 2.921%/15-03.06.2020	8,000,000.00	7,982,320.00	2.65
USD DP WORLD (reg. -S-) 3.25%/15-18.05.2020	4,000,000.00	3,945,360.00	1.31
USD EBAY INC 2.15%/17-05.06.2020	3,000,000.00	2,987,220.00	0.99
USD EMC 2.65%/13-01.06.2020	1,798,000.00	1,789,513.44	0.59
USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	11,750,000.00	11,741,070.00	3.91
USD EXELON CORP 2.85%/15-15.06.2020	1,560,000.00	1,561,170.00	0.52
USD EXPORT IMPORT BANK OF INDIA (reg. -S-) S. 21 2.75%/15-12.08.2020	3,000,000.00	2,951,040.00	0.98
USD EXPORT-IMPORT BANK OF KOREA 5.125%/10-29.06.2020	4,000,000.00	4,036,520.00	1.34
USD FIAT CHRYSLER AUTO -A- 4.5%/15-15.04.2020	5,500,000.00	5,485,755.00	1.82
USD FIRSTRAND BANK 4.25%/15-30.04.2020	8,500,000.00	8,450,105.00	2.81
USD FORD MOTOR CREDIT 3.157%/15-04.08.2020	4,000,000.00	3,905,880.00	1.30
USD GECC 4.375%/10-16.09.2020	6,000,000.00	6,003,712.80	1.99
USD GENERAL MOTORS 3.2%/15-13.07.2020	4,000,000.00	3,991,880.00	1.33
USD GLENCORE FUNDING (reg. -S-) 2.875%/15-16.04.2020	6,000,000.00	6,004,020.00	1.99
USD HAITONG INTERNATIONAL FINANCE (reg. -S-) 4.2%/15-29.07.2020	4,000,000.00	4,031,400.00	1.34
USD HARLEY-DAVIDSON FINANCIAL SERVICES (reg. -S-) 2.4%/17-15.06.2020	3,200,000.00	3,207,200.00	1.06
USD HSBC USA 5%/10-27.09.2020	3,789,000.00	3,823,442.01	1.27
USD ICBCIL FINANCE 3%/17-05.04.2020	4,000,000.00	4,000,000.00	1.33
USD IDBI BANK 4.125%/14-23.04.2020	2,700,000.00	2,700,891.00	0.90
USD ITAUUNIBANCO (reg. -S-) T. 1 6.2%/10-15.04.2020	3,000,000.00	2,992,890.00	0.99
USD KEYCORP S. M 2.9%/15-15.09.2020	3,000,000.00	3,021,420.00	1.00
USD KOC HOLDING (reg. -S-) 3.5%/13-24.04.2020	4,450,000.00	4,440,121.00	1.47
USD KUWAIT PROJECTS COMPANY (reg. -S-) S. 4 9.375%/10-15.07.2020	5,000,000.00	5,013,850.00	1.66
USD LLOYDS TSB BANK (subordinated) (reg. -S-) 6.5%/10-14.09.2020	2,500,000.00	2,532,400.00	0.84
USD MONDELEZ INTERNATIONAL 3%/18-07.05.2020	1,500,000.00	1,485,315.00	0.49
USD MORGAN STANLEY S. F 2.8%/15-16.06.2020	4,000,000.00	4,000,240.00	1.33
USD NATIONAL GRID NORTH AMERICA 2.375%/15-30.09.2020	1,500,000.00	1,505,235.00	0.50
USD NOOR SUKUK CO LTD S. -1- 2.788%/15-28.04.2020	3,500,000.00	3,495,450.00	1.16
USD POLYUS GOLD (reg. -S-) 5.625%/13-29.04.2020	2,000,000.00	2,000,520.00	0.66
USD QNB FINANCE (reg. -S-) S 9 2.875%/13-29.04.2020	3,000,000.00	2,997,990.00	1.00
USD RAS LAFFAN LIQUIFIED NATURAL GAS COMPANY LIMITED S-A (reg. -S-) 5.298%/05-30.09.2020	1,500,000.00	84,930.52	0.03
USD RUSSIA (reg. -S-) 5%/10-29.04.2020	1,000,000.00	1,001,450.00	0.33
USD SINOPEC GROUP (reg. -S-) 2.5%/15-28.04.2020	3,000,000.00	3,001,350.00	1.00
USD SINOPEC GRP OVERSEAS DEV 2.25%/17-13.09.2020	2,000,000.00	2,003,860.00	0.67
USD SPRINT NEXTEL 7%/12-15.08.2020	9,500,000.00	9,564,695.00	3.18
USD STANDARD CHARTERED (reg. -S-) 2.25%/15-17.04.2020	4,500,000.00	4,502,475.00	1.49
USD STANDARD CHARTERED (subordinated) 5.875%/10-24.06.2020	5,500,000.00	5,552,745.00	1.84
USD SYNGENTA FINANCE NV 3.698%/18-24.04.2020	4,500,000.00	4,514,760.00	1.50
USD TELEFONICA EMISIONES 5.134%/10-27.04.2020	700,000.00	701,162.00	0.23
USD THE EXPORT IMPORT BANK OF CHINA (reg. S-) 2.85%/15-16.09.2020	2,488,000.00	2,506,510.72	0.83

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TURKIYE SISE VE CAM FABRIKALARI (reg. -S-) 4.25%/13-09.05.2020	598,000.00	596,343.54	0.20
USD UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 2.95%/15-24.09.2020	5,500,000.00	5,489,770.00	1.82
USD US TREASURY S. Q-2020 2%/13-30.09.2020	4,500,000.00	4,542,363.27	1.51
USD VEB FINANCE (reg. -S-) 6.902%/10-09.07.2020	2,000,000.00	2,001,720.00	0.66
USD VMWARE INC 2.3%/17-21.08.2020	500,000.00	496,540.00	0.16
USD VOLKSWAGEN GROUP OF AMERICA FINANCE (reg. -S-) 2.4%/15-22.05.2020	3,000,000.00	2,990,310.00	0.99
USD VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) 4%/10-12.08.2020	5,000,000.00	4,994,050.00	1.66
USD XEROX 2.75%/15-01.09.2020	4,200,000.00	4,158,210.00	1.38
USD ZAR SOV CAPITAL FUND PTY 3.903%/14-24.06.2020	5,000,000.00	5,000,750.00	1.66
USD ZHANGHAI INVESTMENT (reg. -S-) 4%/15-23.07.2020	3,000,000.00	2,976,240.00	0.99
Bonds		288,250,405.80	95.70
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		288,250,405.80	95.70
Money Market Instruments			
USD BANK OF CHINA, LONDON BRANCH 17.04.2020	5,000,000.00	4,995,440.86	1.66
Money Market Instruments		4,995,440.86	1.66
Total of Portfolio		293,245,846.66	97.36
Cash at banks and at brokers		9,855,220.68	3.27
Other net liabilities		-1,903,541.65	-0.63
Total net assets		301,177,525.69	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	36014388	LU1578306273	0.70%	0.90%
B -Capitalisation	USD	36014618	LU1578307164	0.70%	0.90%
DA -Distribution	USD	36014635	LU1578308055	0.00%	0.12%
EB -Capitalisation	USD	36014641	LU1578308303	0.35%	0.51%
IA -Distribution	USD	36014643	LU1578308485	0.40%	0.60%
IB -Capitalisation	USD	36014659	LU1578309459	0.40%	0.60%
UA -Distribution	USD	36014699	LU1578314293	0.50%	0.70%
UB -Capitalisation	USD	36014703	LU1578314616	0.50%	0.70%
BH -Capitalisation	EUR	36014621	LU1578307248	0.50%	0.75%
CBH -Capitalisation	EUR	43651766	LU1879518014	0.50%	1.26%
IAH -Distribution	EUR	36014645	LU1578308568	0.30%	0.55%
IBH -Capitalisation	EUR	36014660	LU1578309533	0.30%	0.55%
IAH -Distribution	SGD	36014651	LU1578308998	0.40%	0.65%

There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2019	2018
A -Distribution	USD	-3.12%	2.72%	5.33%	-0.82%
B -Capitalisation	USD	-3.13%	2.72%	5.33%	-0.82%
DA -Distribution	USD	-2.94%	5.12%	6.16%	-0.03%
EB -Capitalisation	USD	-3.04%	3.92%	5.74%	-0.42%
IA -Distribution	USD	-3.05%	3.64%	5.65%	-0.52%
IB -Capitalisation	USD	-3.06%	3.63%	5.65%	-0.52%
UA -Distribution	USD	-3.09%	3.32%	5.54%	-0.62%
UB -Capitalisation	USD	-3.08%	3.33%	5.54%	-0.62%
BH -Capitalisation	EUR	-3.76%	-5.17%	2.40%	-3.57%
CBH -Capitalisation	EUR	-3.88%	-2.13%	1.89%	/
IAH -Distribution	EUR	-3.71%	-4.29%	2.61%	-3.37%
IBH -Capitalisation	EUR	-3.72%	-4.42%	2.57%	-3.33%
IAH -Distribution	SGD	-3.23%	1.94%	4.97%	/

Distributions

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

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
SGD	688,000.00	USD	-511,026.44	15.04.2020	-27,722.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	27,323,500.00	USD	-30,559,285.49	15.04.2020	-563,875.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	26,439,300.00	USD	-29,032,334.35	15.05.2020	29,612.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	177,600.00	USD	-128,220.31	15.05.2020	-3,399.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	25,683,600.00	USD	-29,134,191.66	15.06.2020	-869,055.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	163,000.00	USD	-117,302.05	15.06.2020	-2,692.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,717,036.92	EUR	-5,989,600.00	15.04.2020	141,656.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,147,896.49	EUR	-2,862,700.00	15.04.2020	5,256.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	24,965.73	SGD	-35,710.00	15.04.2020	-119.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,776,943.70	EUR	-1,659,800.00	15.04.2020	-45,142.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	350,254.46	SGD	-507,580.00	15.04.2020	-6,307.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	12,340.00	USD	-8,644.59	15.04.2020	23.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,629,800.00	USD	-1,807,798.61	15.04.2020	-18,623.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,360,390.27

Statement of Net Assets in USD and Fund Evolution

	31.03.2020
Assets	
Investments in securities at market value	801,465,169.71
Cash at banks and at brokers	4,665,438.12
Income receivable	11,961,197.07
	818,091,804.90
Liabilities	
Due to banks and to brokers	26,152.54
Provisions for accrued expenses	593,651.82
Net unrealised loss on forward foreign exchange contracts	1,360,390.27
	1,980,194.63
Net assets	816,111,610.27

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2020	30.09.2019	30.09.2018
Total net assets	USD	816,111,610.27	1,106,088,818.44	738,607,814.50
Net asset value per share				
A -Distribution	USD	95.18	98.73	97.19
B -Capitalisation	USD	102.72	104.94	100.18
DA -Distribution	USD	974.91	1,007.02	983.19
EB -Capitalisation	USD	1,039.16	1,059.52	1,007.46
IA -Distribution	USD	960.63	994.75	976.19
IB -Capitalisation	USD	1,036.33	1,057.09	1,006.08
UA -Distribution	USD	95.76	99.22	97.48
UB -Capitalisation	USD	103.33	105.45	100.46
BH -Capitalisation	EUR	94.83	98.18	96.51
CBH -Capitalisation	EUR	97.87	101.57	/
IAH -Distribution	EUR	924.75	962.49	957.00
IBH -Capitalisation	EUR	955.77	988.46	970.11
IAH -Distribution	SGD	997.35	1,031.73	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	1,280,178.046	1,417,949.922	0.000	137,771.876
B -Capitalisation	USD	397,187.078	505,014.124	3,044.324	110,871.370
DA -Distribution	USD	7,225.226	7,725.226	0.000	500.000
EB -Capitalisation	USD	3,268.399	5,468.399	0.000	2,200.000
IA -Distribution	USD	215,660.030	382,632.150	0.000	166,972.120
IB -Capitalisation	USD	317,591.801	365,176.284	0.000	47,584.483
UA -Distribution	USD	138,103.762	223,754.448	52.224	85,702.910
UB -Capitalisation	USD	150,878.375	160,450.436	0.000	9,572.061
BH -Capitalisation	EUR	120,982.419	133,361.510	0.000	12,379.091
CBH -Capitalisation	EUR	93,552.352	96,737.271	0.000	3,184.919
IAH -Distribution	EUR	34,051.037	35,065.182	0.000	1,014.145
IBH -Capitalisation	EUR	19,428.253	27,950.963	0.000	8,522.710
IAH -Distribution	SGD	500.001	2,500.155	0.000	2,000.154

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2019 to
31.03.2020

Net assets at the beginning of the period	1,106,088,818.44
Income	
Interest on investments in securities (net)	21,953,756.97
Bank interest	115,476.70
Securities lending income	78,378.30
	22,147,611.97
Expenses	
Management fee	2,337,947.47
Depositary fee	298,626.68
Administration expenses	360,781.84
Printing and publication expenses	7,294.92
Interest and bank charges	8.73
Audit, control, legal, representative bank and other expenses	130,070.10
"Taxe d'abonnement"	231,832.62
	3,366,562.36
Net income (loss)	18,781,049.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-15,382,554.99
Net realised gain (loss) on forward foreign exchange contracts	-2,026,232.64
Net realised gain (loss) on foreign exchange	619,901.35
	-16,788,886.28
Net realised gain (loss)	1,992,163.33
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-18,655,075.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	842,737.64
	-17,812,337.90
Net increase (decrease) in net assets as a result of operations	-15,820,174.57
Subscriptions / Redemptions	
Subscriptions	328,403.63
Redemptions	-265,978,274.45
	-265,649,870.82
Distribution	-8,507,162.78
Net assets at the end of the period	816,111,610.27

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

Cayman Islands	24.48
Virgin Islands (UK)	10.45
Turkey	6.54
South Korea	6.42
United Arab Emirates	6.24
Singapore	3.63
India	3.16
Colombia	2.78
Indonesia	2.58
Luxembourg	2.34
Netherlands	2.14
International organisations	1.99
Brazil	1.82
Ireland	1.74
Bermuda	1.71
Togo	1.47
Nigeria	1.45
Chile	1.42
Namibia	1.42
United Kingdom	1.21
Egypt	1.20
Mauritius	1.19
Malaysia	1.09
Panama	1.08
USA	1.03
Hong Kong	1.00
Greece	0.93
Jersey	0.62
Oman	0.58
Mexico	0.48
Argentina	0.41
Poland	0.38
Venezuela	0.37
Thailand	0.37
People's Republic of China	0.36
Kazakhstan	0.31
Isle of Man	0.31
Japan	0.31
Lithuania	0.25
Georgia	0.24
Costa Rica	0.23
South Africa	0.22
Qatar	0.14
Pakistan	0.12
Total	98.21

Building materials and building industry	2.75
Pharmaceuticals, cosmetics and medical products	2.48
Countries and central governments	2.42
Traffic and transportation	2.07
Non-ferrous metals	1.59
Chemicals	1.51
Electrical appliances and components	1.10
Telecommunication	1.10
Food and soft drinks	0.67
Healthcare and social services	0.67
Precious metals and precious stones	0.49
Forestry, paper and forest products	0.45
Mortgage and funding institutions (MBA, ABS)	0.39
Cantons, federal states, provinces	0.37
Vehicles	0.12
Miscellaneous consumer goods	0.04
Total	98.21

Breakdown by Economic Sector

Banks and other credit institutions	22.48
Financial, investment and other div. companies	22.18
Real estate	11.62
Supranational organisations	7.20
Mining, coal and steel industry	4.50
Miscellaneous services	4.34
Petroleum	4.28
Energy and water supply	3.39

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

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 ABQ FINANCE 3.625%/16-13.04.2021	12,000,000.00	11,752,800.00	1.44
USD ABU DHABI NATIONAL ENERGY (reg. -S-) s. 8 5.875%/11-13.12.2021	4,000,000.00	4,102,680.00	0.50
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 3.625%/16-22.06.2021	7,500,000.00	7,501,725.00	0.92
USD ACCESS BANK PLC 10.5%/16-19.10.2021	4,500,000.00	4,320,315.00	0.53
USD AFRICA FINANCE 4.375%/15-29.04.2020	7,500,000.00	7,487,775.00	0.92
USD AFRICAN BANK S. 6 (reg. -S-) 8.125%/16-19.10.2020	1,500,000.00	1,488,735.00	0.18
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	10,000,000.00	9,806,600.00	1.20
USD AGILE GROUP HOLDINGS LTD 8.5%/18-18.07.2021	1,000,000.00	997,950.00	0.12
USD AGILE GROUP HOLDINGS LTD 9.5%/18-23.11.2020	10,000,000.00	10,031,600.00	1.23
USD ANGLOGOLD ASHANTI HOLDINGS 5.375%/10-15.04.2020	2,500,000.00	2,494,025.00	0.31
USD AXIS BANK/DUBAI 2.875%/16-01.06.2021	10,000,000.00	9,871,000.00	1.21
USD AZURE NOVA INTERNATIONAL FINANCE 2.625%/16-01.11.2021	10,000,000.00	10,160,600.00	1.25
USD BANCO DO BRASIL CAYMAN (reg. -S-) (subordinated) 5.375%/10-15.01.2021	6,000,000.00	5,984,400.00	0.73
USD BANK MUSCAT SAOG 3.75%/16-03.05.2021	5,000,000.00	4,769,050.00	0.58
USD BANK OF CHINA LUXEMBOURG BRANCH 2.25%/16-12.07.2021	1,000,000.00	1,011,960.00	0.12
USD BATELCO INTERNATIONAL FINANCE 4.25%/13-01.05.2020	1,000,000.00	991,130.00	0.12
USD BEVA BANCOMER INSTITUCION DE BANCA MULTIPLE GFB (reg. -S-) 6.5%/11-10.03.2021	2,449,000.00	2,452,991.87	0.30
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.05.2021	7,500,000.00	7,563,300.00	0.93
USD BLUESTAR FINANCE 3.5%/16-30.09.2021	8,000,000.00	8,160,480.00	1.00
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	12,000,000.00	11,971,560.00	1.47
USD BOC AVIATION (reg. -S-) 2.375%/16-15.09.2021	5,000,000.00	5,068,800.00	0.62
USD BURGAIN SENIOR SPC 3.125%/16-14.09.2021	12,000,000.00	11,739,000.00	1.44
USD CBD CAYMAN S. -2- 4%/15-17.11.2020	5,000,000.00	5,019,700.00	0.62
USD CBO FINANCE 3.25%/16-13.06.2021	5,000,000.00	5,004,150.00	0.61
USD CCB BANCO INDUSTR E COMR (subordinated) 8.5%/10-27.04.2020	3,000,000.00	2,957,070.00	0.36
USD CCBL (CAYMAN) 1 CORPORATION (reg. -S-) 2.75%/16-31.05.2021	2,000,000.00	2,027,300.00	0.25
USD CENTRAIS ELETRICAS BRASILEIRAS (reg. -S-) 5.75%/11-27.10.2021	2,000,000.00	1,988,540.00	0.24
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	10,000,000.00	8,654,100.00	1.06
USD CENTRAL CHN REAL ESTATE 6.875%/18-23.10.2020	1,000,000.00	973,710.00	0.12
USD CENTRAL CHN REAL ESTATE 6.875%/20-10.02.2021	1,900,000.00	1,799,376.00	0.22
USD CFLD CAYMAN INVESTMENT 9%/18-31.07.2021	6,000,000.00	5,710,380.00	0.70
USD CHINA AOYUAN GROUP LTD 7.95%/18-07.09.2021	3,000,000.00	2,948,010.00	0.36
USD CHINA CINDA FINANCE (reg. -S-) 3.125%/15-23.04.2020	2,800,000.00	2,802,268.00	0.34
USD CHINA SCE GRP HLDGS LTD 8.75%/19-15.01.2021	3,000,000.00	2,967,570.00	0.36
USD CHINA SCE PROPERTY HLDGS 7.45%/18-17.04.2021	7,000,000.00	6,836,970.00	0.84
USD CIFI HOLDINGS GROUP 7.625%/19-02.03.2021	1,000,000.00	997,210.00	0.12
USD CK HUTCHISON INTERNATIONAL 16 (reg. -S-) 1.875%/16-03.10.2021	6,000,000.00	6,004,920.00	0.74
USD CNOOC FINANCE 2011 (reg. -S-) 4.25%/11-26.01.2021	1,000,000.00	1,016,590.00	0.12
USD COMISION FEDERAL DE ELECTRICIDAD (reg. -S-) 4.875%/11-26.05.2021	1,500,000.00	1,446,210.00	0.18
USD COMPANIA GENERAL DE COMBUSTIBLES (reg. -S-) 9.5%/16-07.11.2021	4,500,000.00	3,378,150.00	0.41
USD CORP ANDINA DE FOMENTO 2.125%/16-27.09.2021	16,000,000.00	16,221,440.00	1.99
USD CORP ANDINA DE FOMENTO 2.2%/17-18.07.2020	3,000,000.00	3,012,360.00	0.37
USD COUNTRY GARDEN HOLDINGS (reg. -S-) 7.25%/13-04.04.2021	7,000,000.00	7,041,860.00	0.86
USD CQ WEST MODERN LOGISTICS 3.25%/16-06.09.2021	2,000,000.00	1,973,960.00	0.24
USD CSEEC 2.95%/15-19.11.2020	2,500,000.00	2,526,600.00	0.31
USD DAIMLER FINANCE NORTH AMERICA (reg. -S-) 2.45%/15-18.05.2020	1,000,000.00	996,110.00	0.12
USD DANGA CAPITAL BHD 3.035%/16-01.03.2021	400,000.00	404,208.00	0.05
USD DEVELOPMENT BANK OF KAZAKHSTAN S. 3 6.5%/05-03.06.2020	2,000,000.00	2,023,620.00	0.25
USD DIB SUKUK LTD S. -3- 3.6%/16-30.03.2021	8,000,000.00	7,998,400.00	0.98
USD DME AIRPORT LIMITED 5.875%/16-11.11.2021	6,500,000.00	6,266,780.00	0.77
USD DP WORLD (reg. -S-) 3.25%/15-18.05.2020	6,000,000.00	5,918,040.00	0.73
USD DUBAI GOVT INT'L BONDS 5.591%/11-22.06.2021	3,000,000.00	3,039,030.00	0.37
USD EASY TACTIC LTD 7%/18-25.04.2021	2,000,000.00	1,906,380.00	0.23
USD EASY TACTIC LTD 8.75%/19-10.01.2021	2,000,000.00	1,956,080.00	0.24
USD EIB SUKUK LTD S. -2016-1- 3.542%/16-31.05.2021	5,250,000.00	5,201,017.50	0.64
USD EMIRATE OF ABU DHABI (reg. -S-) 2.125%/16-03.05.2021	3,000,000.00	3,003,570.00	0.37
USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 4.75%/11-06.12.2021	9,000,000.00	8,959,410.00	1.10
USD ENN ENERGY HOLDINGS (reg. -S-) 6%/11-13.05.2021	1,350,000.00	1,408,171.50	0.17
USD EUROPEAN INVESTMENT BANK 1.625%/16-15.06.2021	10,000,000.00	10,133,400.00	1.24

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD EXPORT CREDIT BANK OF TURKEY (reg. -S-) 5%/14-23.09.2021	8,000,000.00	7,728,480.00	0.95
USD EXPORT IMPORT BANK OF MALAYSIA 2.48%/16-20.10.2021	8,500,000.00	8,471,865.00	1.04
USD EZDAN SUKUK CO LTD S. -1- 4.375%/16-18.05.2021	6,000,000.00	5,045,880.00	0.62
USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	3,000,000.00	2,719,560.00	0.33
USD FORTUNE STAR BVI LTD 6.875%/19-31.01.2021	10,000,000.00	9,613,700.00	1.18
USD FRANSHION DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	3,000,000.00	3,161,430.00	0.39
USD GARUDA ID GLOBAL SUKUK 5.95%/15-03.06.2020	5,000,000.00	2,373,000.00	0.29
USD GEORGIAN OIL & GAS CORPORATION (reg. -S-) 6.75%/16-28.04.2021	2,000,000.00	1,919,560.00	0.24
USD GERDAU TRADE (reg. -S-) 5.75%/10-30.01.2021	6,000,000.00	6,007,680.00	0.74
USD GLENMARK PHARMACEUTICALS 4.5%/16-02.08.2021	10,000,000.00	9,455,000.00	1.16
USD GLOBAL BANK CORPORATION 4.5%/16-20.10.2021	9,000,000.00	8,785,350.00	1.08
USD GLOBAL LIMAN (reg. -S-) 8.125%/14-14.11.2021	5,200,000.00	2,666,872.00	0.33
USD GOLD FIELDS OROGEN HOLDING (reg. -S-) 4.875%/10-07.10.2020	14,000,000.00	13,633,340.00	1.67
USD GOLDMAN SACHS GROUP 2.35%/16-15.11.2021	1,500,000.00	1,497,540.00	0.18
USD GREENLAND GLB INVST S. -8- 5.25%/18-12.02.2021	8,000,000.00	7,625,840.00	0.93
USD GRUPOSURA FINANCE (reg. -S-) 5.7%/11-18.05.2021	10,000,000.00	10,018,100.00	1.23
USD GTLK EUROPE DAC (reg. -S-) 5.95%/16-19.07.2021	8,000,000.00	7,883,040.00	0.97
USD HALYK SAVINGS BANK-KAZAK 7.25%/11-28.01.2021	500,000.00	511,445.00	0.06
USD HUARONG FINANCE II (reg. -S-) 3.625%/16-22.11.2021	10,000,000.00	10,225,500.00	1.25
USD IBO FINANCE (reg. -S-) 3.5%/15-25.11.2020	2,000,000.00	1,989,140.00	0.24
USD ICBIL FINANCE (reg. -S-) 2.5%/16-29.09.2021	8,000,000.00	8,122,720.00	1.00
USD IDB TRUST SERVICES LTD S. -26- 1.775%/16-10.03.2021	5,000,000.00	5,028,900.00	0.62
USD INDIAN OIL (reg. -S-) 5.625%/11-02.08.2021	5,500,000.00	5,483,555.00	0.67
USD INDONESIA ASAHAN ALUMINI 5.23%/18-15.11.2021	13,000,000.00	13,016,250.00	1.59
USD INSTITUTO COSTARRICENSE DE ELECTRICIDAD (reg. -S-) 6.95%/11-10.11.2021	2,000,000.00	1,891,720.00	0.23
USD JUBILANT PHARMA LTD 4.875%/16-06.10.2021	8,740,000.00	5,476,775.34	0.67
USD KEB HANA BANK 2.125%/16-18.10.2021	6,500,000.00	6,571,370.00	0.81
USD KOC HOLDING (reg. -S-) 3.5%/13-24.04.2020	10,000,000.00	9,977,800.00	1.22
USD KOOKMIN BANK 3.625%/18-23.10.2021	5,000,000.00	5,160,900.00	0.63
USD KOREA GAS CORPORATION (reg. -S-) 1.875%/16-18.07.2021	10,000,000.00	10,087,700.00	1.24
USD KOREA HYDRO & NUCLEAR PO 4.75%/11-13.07.2021	9,000,000.00	9,368,730.00	1.15
USD KOREA NATIONAL OIL CORP 2%/16-24.10.2021	7,000,000.00	7,056,840.00	0.86
USD KOREA NATIONAL OIL (reg. -S-) 2.125%/16-14.04.2021	6,000,000.00	6,035,520.00	0.74
USD KOREA RESOURCES 2.25%/16-19.04.2021	8,000,000.00	8,047,280.00	0.99
USD KUWAIT PROJECTS COMPANY (reg. -S-) S. 4 9.375%/10-15.07.2020	8,000,000.00	8,022,160.00	0.98
USD KWG GROUP HOLDINGS 7.875%/18-09.08.2021	12,000,000.00	11,733,480.00	1.44
USD LITHUANIA (reg. -S-) 6.125%/11-09.03.2021	2,000,000.00	2,071,280.00	0.25
USD MINMETALS BOUNTEOUS FINANCE (reg. -S-) 3.125%/16-27.07.2021	3,000,000.00	3,066,900.00	0.38
USD MITSUBISHI UFJ LEASE & FINANCE 2.75%/15-21.10.2020	2,500,000.00	2,499,875.00	0.31
USD NAMIBIA (reg. -S-) 5.5%/11-03.11.2021	12,000,000.00	11,574,720.00	1.42
USD NEW METRO GLOBAL LTD 6.5%/18-23.04.2021	1,000,000.00	963,170.00	0.12
USD ODEBRECHT DRILLING NORBE (reg. -S-) 6.35%/17-01.12.2021	15,000,000.00	3,947,799.14	0.48
USD OLEODUCTO CENTRAL (reg. -S-) 4%/14-07.05.2021	13,000,000.00	12,619,880.00	1.55
USD OOREDOO INTL FINANCE 4.75%/10-16.02.2021	9,000,000.00	9,016,020.00	1.10
USD PERTAMINA (reg. -S-) 5.25%/11-23.05.2021	1,000,000.00	1,002,540.00	0.12
USD PERUSAHAAN LISTRIK NEGARA (reg. -S-) 5.5%/11-22.11.2021	7,000,000.00	7,066,430.00	0.87
USD PETROBRAS GLOBAL FINANCE 8.375%/16-23.05.2021	2,597,000.00	2,660,834.26	0.33
USD PETROBRAS INTERNATIONAL FINANCE COMPANY 5.375%/11-27.01.2021	4,000,000.00	3,994,680.00	0.49
USD POLAND 5.125%/11-21.04.2021	3,000,000.00	3,116,880.00	0.38
USD POLYUS GOLD (reg. -S-) 5.625%/13-29.04.2020	4,000,000.00	4,001,040.00	0.49
USD POWERLONG REAL ESTATE 4.875%/16-15.09.2021	1,000,000.00	905,240.00	0.11
USD QIB SUKUK LTD S. -2- 2.754%/15-27.10.2020	1,000,000.00	992,250.00	0.12
USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	18,000,000.00	17,583,120.00	2.15
USD RAS LAFFAN LIQUIFIED NATURAL GAS COMPANY LIMITED S-A- (reg. -S-) 5.298%/05-30.09.2020	20,000,000.00	1,132,406.90	0.14
USD RKI OVERSEAS FINANCE 2016 (reg. -S-) 4.7%/16-06.09.2021	7,520,000.00	7,095,195.20	0.87
USD RKPF OVERSEAS 2019 B 7.75%/19-18.04.2021	2,000,000.00	1,973,580.00	0.24
USD SEAZEN GROUP LTD 7.5%/19-22.01.2021	2,000,000.00	1,951,800.00	0.24
USD SHIMAO PROPERTY HLDGS 6.375%/18-15.10.2021	8,000,000.00	8,086,240.00	0.99
USD SIB SUKUK CO III LTD S. -3- 3.084%/16-08.09.2021	9,000,000.00	8,972,730.00	1.10
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg. -S-) 2%/16-29.09.2021	4,000,000.00	3,988,120.00	0.49

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SKYSEA INTERNATIONAL 4.875%/11-07.12.2021	2,000,000.00	2,122,520.00	0.26
USD SOC QUIMICA Y MINERA DE 5.5%/10-21.04.2020	2,600,000.00	2,596,880.00	0.32
USD SUNAC CHINA HOLDINGS LTD 7.35%/18-19.07.2021	6,000,000.00	5,827,560.00	0.71
USD SUNAC CHINA HOLDINGS LTD 8.625%/18-27.07.2020	6,000,000.00	5,984,280.00	0.73
USD SUZANO TRADING LTD 5.875%/10-23.01.2021	3,500,000.00	3,650,045.00	0.45
USD TATA MOTORS 4.625%/14-30.04.2020	1,000,000.00	971,630.00	0.12
USD TC ZIRAAT BANKASI (reg. -S-) 4.75%/16-29.04.2021	9,000,000.00	8,700,300.00	1.07
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	11,250,000.00	10,757,362.50	1.32
USD THIRD PKSTAN INTL SUKUK 5.5%/16-13.10.2021	1,000,000.00	964,110.00	0.12
USD TIMES CHINA HLDG LTD 6.25%/18-17.01.2021	7,000,000.00	6,874,910.00	0.84
USD TMB BANK (reg. -S-) 3.108%/16-01.10.2021	3,000,000.00	3,052,620.00	0.37
USD TMK CAPITAL (reg. -S-) 6.75%/13-03.04.2020	9,000,000.00	9,000,000.00	1.10
USD TURK GARANTI BANKASI (reg. -S-) 6.25%/11-20.04.2021	5,000,000.00	4,952,300.00	0.61
USD TURKIYE IS BANKASI 5.375%/16-06.10.2021	9,000,000.00	8,675,640.00	1.06
USD TURKIYE SINAI KALKINMA BANKASI (reg. -S-) 4.875%/16-18.05.2021	2,000,000.00	1,928,020.00	0.24
USD TURKIYE VAKIFLAR BANKASI (reg. -S-) 5.5%/16-27.10.2021	9,000,000.00	8,659,620.00	1.06
USD UNION NATIONAL BANK 2.75%/16-05.10.2021	7,700,000.00	7,620,536.00	0.93
USD UNITED OVERSEAS BANK LTD S. -32-3.2%/18-23.04.2021	18,875,000.00	18,987,872.50	2.34
USD UNITY 1 SUKUK LIMITED S. -1- 3.86%/16-30.11.2021	8,200,000.00	8,261,008.00	1.01
USD UPL CORP (reg. -S-) 3.25%/16-13.10.2021	10,000,000.00	9,741,600.00	1.19
USD VEDANTA RESOURCES (reg. -S-) 8.25%/11-07.06.2021	12,000,000.00	5,914,200.00	0.72
USD VOTO VOTORANTIM (reg. -S-) 6.75%/10-05.04.2021	4,000,000.00	4,009,840.00	0.49
USD WELLS FARGO & CO 2.6%/15-22.07.2020	6,000,000.00	5,994,060.00	0.73
USD YUZHOU PROPERTIES CO LTD 7.9%/18-11.05.2021	1,000,000.00	970,320.00	0.12
USD ZAR SOV CAPITAL FUND PTY 3.903%/14-24.06.2020	300,000.00	300,045.00	0.04
Bonds		801,465,169.71	98.21
Securities listed on a stock exchange or other organised markets:			
Bonds		801,465,169.71	98.21
Total of Portfolio		801,465,169.71	98.21
Cash at banks and at brokers		4,665,438.12	0.57
Due to banks and to brokers		-26,152.54	/
Other net assets		10,007,154.98	1.22
Total net assets		816,111,610.27	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	37470608	LU1645748903	0.70%	0.90%
B -Capitalisation	USD	37470797	LU1645750719	0.70%	0.90%
DA -Distribution	USD	37470809	LU1645759421	0.00%	0.12%
IA -Distribution	USD	37470821	LU1645752509	0.40%	0.60%
IA25 -Distribution	USD	37470822	LU1645754463	0.20%	/
IB -Capitalisation	USD	37470837	LU1645753499	0.40%	0.59%
UA -Distribution	USD	37470869	LU1645758290	0.50%	0.70%
UB -Capitalisation	USD	37470873	LU1645758613	0.50%	0.70%
AH -Distribution	AUD	37470790	LU1645749117	0.60%	0.86%
BH -Capitalisation	AUD	37470798	LU1645750982	0.60%	0.86%
A -Distribution	HKD	37557984	LU1653968559	0.60%	0.80%
B -Capitalisation	HKD	37696551	LU1653968633	0.60%	0.80%
AH -Distribution	SGD	37470796	LU1645750552	0.70%	0.96%
BH -Capitalisation	SGD	37470804	LU1645752335	0.70%	0.96%
IAH -Distribution	SGD	37470829	LU1645753226	0.40%	0.65%

There is no Management fee for the DA-shares.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III -IA25- USD was closed on 31.01.2020.

Fund Performance

		YTD	Since Inception	2019	2018
A -Distribution	USD	-2.64%	0.92%	5.01%	-1.23%
B -Capitalisation	USD	-2.64%	0.92%	5.01%	-1.23%
DA -Distribution	USD	-2.46%	2.94%	5.83%	-0.45%
IA -Distribution	USD	-2.57%	1.68%	5.33%	-0.94%
IA25 -Distribution	USD	/	/	5.54%	/
IB -Capitalisation	USD	-2.57%	1.68%	5.33%	-0.94%
UA -Distribution	USD	-2.59%	1.44%	5.22%	-1.04%
UB -Capitalisation	USD	-2.59%	1.43%	5.22%	-1.04%
AH -Distribution	AUD	-3.19%	-0.58%	4.21%	-1.40%
BH -Capitalisation	AUD	-3.15%	-0.44%	4.21%	-1.30%
A -Distribution	HKD	-3.13%	0.36%	4.61%	-0.98%
B -Capitalisation	HKD	-3.14%	0.35%	4.62%	-0.98%
AH -Distribution	SGD	-2.83%	-1.14%	4.31%	-2.09%
BH -Capitalisation	SGD	-2.81%	-1.16%	4.32%	-2.10%
IAH -Distribution	SGD	-2.75%	-0.36%	4.61%	-1.82%

Technical Data and Notes

Distributions

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

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
SGD	18,145,900.00	USD	-13,478,247.95	15.04.2020	-731,187.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	8,984,100.00	USD	-6,210,259.13	15.04.2020	-711,152.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	15,193,800.00	USD	-10,969,333.98	15.05.2020	-290,809.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	10,501,500.00	USD	-7,093,059.65	15.05.2020	-664,454.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	438,600.00	USD	-296,085.26	15.04.2020	-27,621.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	16,796,100.00	USD	-12,087,220.91	15.06.2020	-277,452.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	270,800.00	USD	-176,927.45	15.04.2020	-11,172.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	10,097,500.00	USD	-6,594,879.20	15.06.2020	-413,624.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	252,600.00	USD	-181,768.33	15.05.2020	-4,235.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,102,919.26	SGD	-1,554,300.00	15.04.2020	11,058.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,348,051.30	SGD	-1,928,200.00	15.04.2020	-6,461.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	624,154.19	AUD	-1,045,600.00	15.04.2020	-15,849.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	424,503.23	AUD	-730,200.00	15.04.2020	-22,445.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,067,472.43	SGD	-4,459,700.00	15.04.2020	-65,346.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	346,946.89	AUD	-584,900.00	15.04.2020	-11,065.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	892,200.00	USD	-548,649.47	15.04.2020	-2,539.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	892,900.00	USD	-625,528.48	15.04.2020	1,712.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	596,469.29	AUD	-973,500.00	15.04.2020	596.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,344,858.82	SGD	-1,912,400.00	15.04.2020	1,443.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-3,240,607.84

Statement of Net Assets in USD and Fund Evolution

	31.03.2020
Assets	
Investments in securities at market value	593,082,560.10
Cash at banks and at brokers	37.25
Income receivable	6,128,905.93
	599,211,503.28
Liabilities	
Due to banks and to brokers	1,054,936.67
Provisions for accrued expenses	462,970.81
Net unrealised loss on forward foreign exchange contracts	3,240,607.84
Other liabilities	2,330.43
	4,760,845.75
Net assets	594,450,657.53

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2020	30.09.2019	30.09.2018
Total net assets	USD	594,450,657.53	939,124,058.42	1,145,747,513.45
Net asset value per share				
A -Distribution	USD	94.17	98.65	95.86
B -Capitalisation	USD	100.92	104.11	98.09
DA -Distribution	USD	961.35	1,002.96	966.60
IA -Distribution	USD	949.15	992.71	961.52
IA25 -Distribution	USD	/	1,040.40	1,004.33
IB -Capitalisation	USD	1,016.83	1,047.45	983.92
UA -Distribution	USD	94.67	99.07	96.05
UB -Capitalisation	USD	101.43	104.54	98.30
AH -Distribution	AUD	92.75	97.97	95.72
BH -Capitalisation	AUD	99.56	103.53	98.05
A -Distribution	HKD	936.74	991.98	961.01
B -Capitalisation	HKD	1,003.53	1,046.69	983.34
AH -Distribution	SGD	93.27	97.79	95.30
BH -Capitalisation	SGD	98.84	102.29	97.12
IAH -Distribution	SGD	940.34	984.25	956.30

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	1,003,051.421	1,277,231.737	1,090.370	275,270.686
B -Capitalisation	USD	360,518.597	424,815.605	9,802.083	74,099.091
DA -Distribution	USD	17,735.733	42,423.038	5,212.063	29,899.368
IA -Distribution	USD	262,295.181	410,888.563	20,983.259	169,576.641
IA25 -Distribution	USD	0.000	24,985.641	0.000	24,985.641
IB -Capitalisation	USD	97,003.943	132,794.055	0.000	35,790.112
UA -Distribution	USD	112,870.891	184,168.077	0.000	71,297.186
UB -Capitalisation	USD	79,128.292	105,563.217	5,076.538	31,511.463
AH -Distribution	AUD	226,031.302	313,594.363	0.000	87,563.061
BH -Capitalisation	AUD	79,066.219	79,416.219	0.000	350.000
A -Distribution	HKD	212,578.638	356,548.054	0.000	143,969.416
B -Capitalisation	HKD	49,778.276	81,502.741	0.000	31,724.465
AH -Distribution	SGD	98,535.722	131,831.196	0.000	33,295.474
BH -Capitalisation	SGD	10,948.596	11,680.502	298.596	1,030.502
IAH -Distribution	SGD	35,208.700	44,440.915	0.000	9,232.215

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2019 to
31.03.2020

Net assets at the beginning of the period	939,124,058.42
Income	
Interest on investments in securities (net)	18,369,328.57
Bank interest	14,780.27
Securities lending income	18,103.61
	18,402,212.45
Expenses	
Management fee	1,949,332.49
Depositary fee	242,898.57
Administration expenses	283,749.63
Printing and publication expenses	7,964.92
Interest and bank charges	25,065.71
Audit, control, legal, representative bank and other expenses	78,397.52
"Taxe d'abonnement"	175,034.70
	2,762,443.54
Net income (loss)	15,639,768.91
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,284,684.19
Net realised gain (loss) on forward foreign exchange contracts	-644,351.92
Net realised gain (loss) on foreign exchange	449,774.39
	2,090,106.66
Net realised gain (loss)	17,729,875.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-39,859,704.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,930,873.29
	-42,790,577.83
Net increase (decrease) in net assets as a result of operations	-25,060,702.26
Subscriptions / Redemptions	
Subscriptions	27,608,726.96
Redemptions	-337,183,999.38
	-309,575,272.42
Distribution	-10,037,426.21
Net assets at the end of the period	594,450,657.53

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	22.80
People's Republic of China	16.02
Virgin Islands (UK)	14.66
USA	11.55
Bermuda	4.79
Hong Kong	3.64
Togo	3.59
South Korea	3.16
Kenya	2.84
Egypt	2.57
Canada	2.56
Turkey	2.45
Japan	2.29
United Kingdom	2.29
Bahrain	1.73
Sweden	1.43
Australia	0.67
Indonesia	0.37
Malaysia	0.12
Singapore	0.08
Thailand	0.07
Oman	0.06
United Arab Emirates	0.03
Total	99.77

Breakdown by Economic Sector

Financial, investment and other div. companies	28.31
Banks and other credit institutions	17.66
Real estate	14.75
Supranational organisations	9.00
Building materials and building industry	7.95
Traffic and transportation	5.47
Vehicles	2.47
Computer hardware and networking	2.16
Telecommunication	1.57
Insurance companies	1.54
Mechanical engineering and industrial equipment	1.40
Energy and water supply	1.37
Investment trusts/funds	1.33
Textiles, garments and leather goods	1.16
Countries and central governments	0.90
Mortgage and funding institutions (MBA, ABS)	0.79
Non-classifiable/non-classified institutions	0.64
Petroleum	0.57
Non-ferrous metals	0.37
Miscellaneous services	0.22
Mining, coal and steel industry	0.07
Electronics and semiconductors	0.04
Internet, software and IT services	0.03
Total	99.77

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	18,850,000.00	17,959,149.00	3.02
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	15,550,000.00	15,249,263.00	2.57
USD AGILE GROUP HOLDINGS LTD 6.7%/19-07.03.2022	5,630,000.00	5,436,440.60	0.91
USD AMERICAN EXPRESS CO FRN/18-05.11.2021	4,150,000.00	4,069,490.00	0.68
USD AT&T 3.2%/17-01.03.2022	9,000,000.00	9,136,440.00	1.54
USD AZURE NOVA INTERNATIONAL FINANCE 2.625%/16-01.11.2021	500,000.00	508,030.00	0.09
USD BANK MUSCAT SAOG 3.75%/16-03.05.2021	400,000.00	381,524.00	0.06
USD BANK OF MONTREAL S. -E- FRN/19-26.03.2022	11,430,000.00	11,106,073.80	1.87
USD BANK OF NOVA SCOTIA 2.7%/17-07.03.2022	4,000,000.00	4,077,760.00	0.69
USD BIN-HAI INVESTMENT CO LTD 4.45%/17-30.11.2020	8,610,000.00	8,150,484.30	1.37
USD BLUESTAR FINANCE 3.5%/16-30.09.2021	250,000.00	255,015.00	0.04
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	21,355,000.00	21,304,388.65	3.59
USD BRIGHT GALAXY INTERNATIONAL 3.375%/16-03.11.2021	2,700,000.00	2,693,412.00	0.45
USD CBO FINANCE 3.25%/16-13.06.2021	16,700,000.00	16,713,861.00	2.81
USD CCBL (CAYMAN) 1 CORPORATION (reg. -S-) 2.75%/16-31.05.2021	850,000.00	861,602.50	0.14
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	2,010,000.00	1,739,474.10	0.29
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 8.75%/15-23.01.2021	2,000,000.00	1,915,660.00	0.32
USD CENTRAL JAPAN RAILWAY CO 2.8%/17-23.02.2022	1,880,000.00	1,903,838.40	0.32
USD CH OVS GRAND OCE FINANCE 4.875%/18-01.06.2021	4,100,000.00	4,242,106.00	0.71
USD CHENGDU XINGCHENG INV 3.25%/16-29.11.2021	200,000.00	198,274.00	0.03
USD CHINA AOYUAN GROUP LTD 7.95%/18-07.09.2021	3,300,000.00	3,242,811.00	0.55
USD CHINA CINDA FINANCE (reg. -S-) 3.65%/17-09.03.2022	1,200,000.00	1,236,576.00	0.21
USD CHINA REINSURANCE FINANCE 3.375%/17-09.03.2022	4,690,000.00	4,773,482.00	0.80
USD CHINA SCE GRP HLDGS LTD 8.75%/19-15.01.2021	5,450,000.00	5,391,085.50	0.91
USD CHINA SCE PROPERTY HLDGS 7.45%/18-17.04.2021	4,250,000.00	4,151,017.50	0.70
USD CHONGQING ENERGY INVESTM 5.625%/19-18.03.2022	8,510,000.00	7,921,448.40	1.33
USD CHONGQING NANAN CITY CONSTRUCTION DEVELOPMENT GROUP 3.625%/16-19.07.2021	1,200,000.00	1,194,840.00	0.20
USD CHOUZHOU INTL INV LTD 4%/17-05.12.2020	1,330,000.00	1,325,517.90	0.22
USD CIFI HOLDINGS GROUP 6.875%/18-23.04.2021	1,350,000.00	1,333,287.00	0.22
USD CITIBANK NA FRN/18-23.07.2021	9,000,000.00	8,842,050.00	1.49
USD CO WEST MODERN LOGISTICS 3.25%/16-06.09.2021	3,640,000.00	3,592,607.20	0.60
USD DAIMLER FINANCE NA LLC FRN/18-05.11.2021	4,250,000.00	4,256,332.50	0.72
USD DANGDAI INTL INVESTMENTS 7.25%/17-20.11.2020	3,000,000.00	2,834,220.00	0.48
USD DAWN VICTOR LTD 8.45%/19-14.07.2020	230,000.00	71,466.75	0.01
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	5,640,000.00	5,699,953.20	0.96
USD DIB SUKUK LTD S. -5- 3.664%/17-14.02.2022	14,650,000.00	14,659,962.00	2.47
USD EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5.375%/17-14.03.2022	16,800,000.00	16,908,528.00	2.84
USD EASY TACTIC LTD 7%/18-25.04.2021	6,350,000.00	6,052,756.50	1.02
USD EASY TACTIC LTD 8.75%/19-10.01.2021	429,000.00	419,579.16	0.07
USD EIB SUKUK LTD S. -2016-1- 3.542%/16-31.05.2021	1,010,000.00	1,000,576.70	0.17
USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	8,620,000.00	7,814,202.40	1.31
USD FCL TREASURY S. -007- 2.5%/16-21.07.2021	500,000.00	501,400.00	0.08
USD FORTUNE STAR BVI 5.25%/17-23.03.2022	4,140,000.00	3,831,735.60	0.64
USD FRANSION BRILLIANT 3.6%/17-03.03.2022	1,420,000.00	1,449,947.80	0.24
USD GENERAL MOTORS CO FRN/18-10.09.2021	11,000,000.00	10,380,590.00	1.75
USD GENERAL MOTORS FINL CO FRN/18-06.11.2021	14,900,000.00	13,669,856.00	2.30
USD GREENLAND GLB INVST S. -8- 5.25%/18-12.02.2021	200,000.00	190,646.00	0.03
USD GREENLAND HONG KONG HLDG 6%/19-17.07.2021	5,110,000.00	4,691,644.30	0.79
USD GUANGZHOU SILK ROAD INVESTMENT (reg. -S-) 3.85%/16-16.12.2021	4,250,000.00	4,310,647.50	0.73
USD GULF INTERNATIONAL BANK 3.5%/17-25.03.2022	5,000,000.00	4,918,200.00	0.83
USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	13,535,000.00	12,390,751.10	2.08
USD HLP FINANCE 4.45%/14-16.04.2021	200,000.00	206,070.00	0.03
USD HONGKONG INTL QINGDAO 3.75%/17-04.12.2020	2,900,000.00	2,860,647.00	0.48
USD HSBC HOLDINGS PLC FRN/18-11.09.2021	8,000,000.00	7,780,000.00	1.31
USD HSBC HOLDINGS 4.875%/11-14.01.2022	5,700,000.00	5,827,652.93	0.98
USD HUARONG FINANCE II (reg. -S-) 3.25%/16-03.06.2021	500,000.00	510,745.00	0.09
USD HUARONG FINANCE II (reg. -S-) 3.625%/16-22.11.2021	300,000.00	306,765.00	0.05
USD HUASING INTL HLDN 4.5%/18-20.03.2021	2,000,000.00	1,980,120.00	0.33
USD HUAYUAN PROPERTY CO LTD 8.5%/19-27.09.2021	6,940,000.00	6,895,931.00	1.16
USD HUBEI SCI TECH HK 4.375%/18-05.03.2021	5,900,000.00	5,816,692.00	0.98
USD HUZHOU CITY INVS DEV 4.875%/17-20.12.2020	1,500,000.00	1,510,980.00	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 HYUNDAI CAPITAL AMERICA FRN/18-08.07.2021	12,500,000.00	12,532,000.00	2.11	USD ZHENGZHOU METRO GROUP 5%/18-20.12.2021	14,900,000.00	15,123,798.00	2.54
USD ICBCIL FINANCE (reg. -S-) 2.5%/16-29.09.2021	300,000.00	304,602.00	0.05				
USD INDONESIA ASAHAN ALUMINI 5.23%/18-15.11.2021	2,200,000.00	2,202,750.00	0.37	Bonds		593,082,560.10	99.77
USD INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	11,720,000.00	11,690,465.60	1.97	Securities listed on a stock exchange or other organised markets:			
USD JIANGXI RAILWAY INVSTMT 4.85%/19-21.02.2022	3,720,000.00	3,692,806.80	0.62	Bonds		593,082,560.10	99.77
USD JIAXING INV AND DEV 4.4%/18-03.01.2021	6,720,000.00	6,686,736.00	1.12	Total of Portfolio		593,082,560.10	99.77
USD JINAN WEST CITY INVESTMENT AND DEVELOPMENT GROUP (reg. -S-) 3.125%/16-11.10.2021	12,100,000.00	11,999,933.00	2.02	Cash at banks and at brokers		37.25	/
USD KINGDOM OF BAHRAIN 5.875%/15-26.01.2021	5,447,000.00	5,323,788.86	0.90	Due to banks and to brokers		-1,054,936.67	-0.18
USD KT KIRA SERT VARLIK 5.136%/16-02.11.2021	1,000,000.00	989,030.00	0.17	Other net assets		2,422,996.85	0.41
USD KUNZHI LTD 6.25%/18-17.10.2020	500,000.00	152,015.00	0.03	Total net assets		594,450,657.53	100.00
USD LENOVO GROUP 3.875%/17-16.03.2022	2,350,000.00	2,381,278.50	0.40				
USD LOTTE PROPERTY DEV FRN/18-07.08.2021	7,400,000.00	7,434,706.00	1.25				
USD MINMETALS BOUNTEOUS FINANCE (reg. -S-) 3.125%/16-27.07.2021	400,000.00	408,920.00	0.07				
USD MIRAE ASSET DAEWOO CO 4.125%/18-07.11.2021	10,900,000.00	11,325,645.00	1.91				
USD MITSUBISHI UFJ FIN GRP FRN/18-26.07.2021	3,150,000.00	3,110,467.50	0.52				
USD MITSUBISHI UFJ LEASE & FINANCE 2.25%/16-07.09.2021	500,000.00	505,250.00	0.08				
USD MIZUHO FINANCIAL GROUP FRN 16-13.09.2021	700,000.00	685,573.00	0.12				
USD NEW METRO GLOBAL LTD 6.5%/18-23.04.2021	2,200,000.00	2,118,974.00	0.36				
USD NEW METRO GLOBAL LTD 7.5%/18-20.03.2022	3,600,000.00	3,344,112.00	0.56				
USD NEW WORLD DEVELOPMENT 5.25%/14-26.02.2021	700,000.00	721,245.00	0.12				
USD NUOXI CAPITAL LTD 4.7%/18-24.01.2021	11,000,000.00	2,407,570.00	0.41				
USD NUOXI CAPITAL LTD 7.5%/19-28.01.2022	14,850,000.00	3,305,313.00	0.56				
USD ORIX CORP S. -94- 3.2%/17-19.01.2022	7,410,000.00	7,418,521.50	1.25				
USD PROVEN GLORY CAPITAL 3.25%/17-21.02.2022	200,000.00	201,934.00	0.03				
USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	10,700,000.00	10,452,188.00	1.76				
USD RAIL TRANSIT (reg. -S-) 2.875%/16-13.06.2021	900,000.00	901,296.00	0.15				
USD RHB BANK BERHAD 2.503%16-06.10.2021	710,000.00	721,473.60	0.12				
USD RKI OVERSEAS FINANCE 2016 (reg. -S-) 4.7%/16-06.09.2021	12,520,000.00	11,812,745.20	1.99				
USD RPKF OVERSEAS 2019 B 7.75%/19-18.04.2021	2,200,000.00	2,170,938.00	0.37				
USD SHANGRAO CONSTR INV 5.7%/17-28.12.2020	7,130,000.00	7,058,058.30	1.19				
USD SHUI ON DEVELOPMENT HLDG 6.25%/19-28.11.2021	4,203,000.00	4,023,321.75	0.68				
USD SIB SUKUK CO III LTD S. -3- 3.084%/16-08.09.2021	5,280,000.00	5,264,001.60	0.89				
USD SINO OCEAN LAND IV FRN/18-31.07.2021	4,380,000.00	4,415,390.40	0.74				
USD SKANDINAVISKA ENSKILDA 3.05%/19-25.03.2022	8,400,000.00	8,508,444.00	1.43				
USD SOUTHWEST SECURITIES INT 6.9%/19-17.04.2021	3,520,000.00	3,602,966.40	0.61				
USD SUNNY EXPRESS 3.5%/19-21.03.2022	2,710,000.00	2,807,180.60	0.47				
USD SUNSHINE LIFE (reg. -S-) S. 5YR 3.15%/16-20.04.2021	560,000.00	564,424.00	0.09				
USD TC ZIRAAT BANKASI (reg. -S-) 4.75%/16-29.04.2021	2,000,000.00	1,933,400.00	0.33				
USD TIMES CHINA HLDG LTD 6.25%/18-17.01.2021	4,250,000.00	4,174,052.50	0.70				
USD TIMES CHINA HLDG LTD 7.625%/19-21.02.2022	11,670,000.00	11,267,851.80	1.90				
USD TIMES CHINA HLDG LTD 7.85%/18-04.06.2021	3,820,000.00	3,740,085.60	0.63				
USD TMB BANK (reg. -S-) 3.108%/16-01.10.2021	400,000.00	407,016.00	0.07				
USD TRADE HORIZON GLOBAL FRN/18-02.08.2021	4,500,000.00	4,542,300.00	0.76				
USD TREASURE GENERATOR 4.75%/16-14.10.2021	850,000.00	730,838.50	0.12				
USD TSINGHUA UNIC LTD 4.75%/18-31.01.2021	300,000.00	213,582.00	0.04				
USD TURK GARANTI BANKASI (reg. -S-) 6.25%/11-20.04.2021	2,000,000.00	1,980,920.00	0.33				
USD TURKIYE SINAI KALKINMA BANKASI (reg. -S-) 4.875%/16-18.05.2021	4,000,000.00	3,856,040.00	0.65				
USD TURKIYE VAKIFLAR BANKASI (reg. -S-) 5.5%/16-27.10.2021	4,000,000.00	3,848,720.00	0.65				
USD TUSPARK FORWARD 7.9%/19-07.03.2021	6,100,000.00	4,752,388.00	0.80				
USD TUSPARK FORWARD 7.95%/18-15.08.2021	6,900,000.00	5,495,091.00	0.92				
USD TVB FINANCE (reg. -S-) 3.625%/16-11.10.2021	2,060,000.00	2,029,924.00	0.34				
USD UNIGROUP INTERNATIONAL (reg.-S-) 6%/15-10.12.2020	5,200,000.00	4,030,728.00	0.68				
USD UNION LIFE INSURANCE 3%/16-19.09.2021	5,600,000.00	3,847,816.00	0.65				
USD UNION NATIONAL BANK PJSC FRN/17-28.02.2022	200,000.00	193,762.00	0.03				
USD UNITY 1 SUKUK LIMITED S. -1- 3.86%/16-30.11.2021	8,950,000.00	9,016,588.00	1.52				
USD WESTPAC BANKING FRN 18-25.01.2021	4,000,000.00	3,958,200.00	0.67				
USD WESTWOOD GRP HOLD LTD 4.875%/18-19.04.2021	8,100,000.00	8,313,678.00	1.40				
USD YANGZHOU URBAN CONSTRUCT 4.375%/17-19.12.2020	1,000,000.00	1,008,060.00	0.17				
USD YANKUANG GROUP CAYMAN 6%/19-30.01.2022	3,510,000.00	3,385,079.10	0.57				
USD YAPI VE KREDI BANKASI (reg. -S-) 5.75%/17-24.02.2022	2,000,000.00	1,927,280.00	0.32				
USD YUNNAN ENERGY INST OVR 6.25%/18-29.11.2021	2,130,000.00	2,176,199.70	0.37				
USD YUZHOU PROPERTIES CO LTD 7.9%/18-11.05.2021	6,500,000.00	6,307,080.00	1.06				
USD YUZHOU PROPERTIES 6%/17-25.01.2022	1,000,000.00	920,410.00	0.15				

The notes are an integral part of the financial statements.

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Technical Data and Notes

Technical Data

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

There is no management fee for -DA- shares.

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.

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

Fund Performance

		YTD	Since Inception
A -Distribution	USD	/	-4.75%
B -Capitalisation	USD	/	-4.75%
DA -Distribution	USD	/	-5.27%
IA -Distribution	USD	/	-4.69%
IB -Capitalisation	USD	/	-4.69%
IB25 -Capitalisation	USD	/	-4.66%
UA -Distribution	USD	/	-4.71%
UB -Capitalisation	USD	/	-4.71%
AH -Distribution	AUD	/	-5.33%
IBH -Capitalisation	EUR	/	-5.36%
IAH -Distribution	GBP	/	-5.25%
A -Distribution	HKD	/	-5.15%
AH -Distribution	SGD	/	-4.95%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SGD	334,000.00	USD	-241,135.04	15.05.2020	-6,392.76
CREDIT SUISSE (SCHWEIZ) AG					
GBP	1,737,000.00	USD	-2,257,518.11	15.05.2020	-101,661.40
CREDIT SUISSE (SCHWEIZ) AG					
AUD	2,162,500.00	USD	-1,459,836.71	15.04.2020	-136,185.06
CREDIT SUISSE (SCHWEIZ) AG					
SGD	334,000.00	USD	-241,089.61	15.04.2020	-6,462.60
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
AUD	2,162,500.00	USD	-1,460,623.86	15.05.2020	-136,826.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,737,000.00	USD	-2,255,765.47	15.04.2020	-101,360.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	998,700.00	USD	-1,132,875.35	15.06.2020	-33,793.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	667,000.00	USD	-480,002.88	15.06.2020	-11,018.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	166,600.00	USD	-108,848.28	15.04.2020	-6,873.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	333,000.00	USD	-239,608.51	15.04.2020	-5,683.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	330,600.00	USD	-428,033.11	15.04.2020	-17,989.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	330,600.00	USD	-428,154.77	15.05.2020	-17,834.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	166,600.00	USD	-108,832.28	15.05.2020	-6,846.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,067,600.00	USD	-2,678,135.40	15.06.2020	-110,924.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	333,000.00	USD	-239,623.34	15.05.2020	-5,583.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	998,700.00	USD	-1,131,651.94	15.05.2020	-33,885.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	998,700.00	USD	-1,130,428.53	15.04.2020	-34,067.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	2,329,100.00	USD	-1,521,181.79	15.06.2020	-95,407.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	600,929.65	EUR	-537,200.00	15.04.2020	11,192.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	171,413.38	GBP	-142,100.00	15.04.2020	-4,832.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	99,107.72	AUD	-166,200.00	15.04.2020	-2,621.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	32,509.28	SGD	-46,500.00	15.04.2020	-155.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	457,869.60	GBP	-391,000.00	15.04.2020	-27,081.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	253,411.34	AUD	-435,900.00	15.04.2020	-13,399.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	184,708.12	EUR	-173,000.00	15.04.2020	-5,206.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	85,152.16	SGD	-123,800.00	15.04.2020	-1,814.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,053,024.19	AUD	-1,775,500.00	15.06.2020	-33,854.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,053,137.83	AUD	-1,775,500.00	15.05.2020	-33,747.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	153,600.00	USD	-190,378.60	15.04.2020	131.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	111,900.00	USD	-68,786.05	15.04.2020	-292.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	52,500.00	USD	-36,778.02	15.04.2020	101.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	60,400.00	USD	-66,934.25	15.04.2020	-627.85
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-981,004.95

Statement of Net Assets in USD and Fund Evolution

	31.03.2020
Assets	
Investments in securities at market value	376,760,373.15
Cash at banks and at brokers	1,174,493.94
Income receivable	3,947,523.10
	381,882,390.19
Liabilities	
Provisions for accrued expenses	219,587.84
Net unrealised loss on forward foreign exchange contracts	981,004.95
	1,200,592.79
Net assets	380,681,797.40

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2020
Total net assets	USD	380,681,797.40
Net asset value per share		
A -Distribution	USD	95.25
B -Capitalisation	USD	95.25
DA -Distribution	USD	947.31
IA -Distribution	USD	953.13
IB -Capitalisation	USD	953.14
IB25 -Capitalisation	USD	953.42
UA -Distribution	USD	95.29
UB -Capitalisation	USD	95.29
AH -Distribution	AUD	94.67
IBH -Capitalisation	EUR	946.39
IAH -Distribution	GBP	947.53
A -Distribution	HKD	948.52
AH -Distribution	SGD	95.05

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	490,585.058	0.000	594,667.517	104,082.459
B -Capitalisation	USD	163,122.827	0.000	175,757.852	12,635.025
DA -Distribution	USD	59,910.134	0.000	59,910.134	0.000
IA -Distribution	USD	166,030.101	0.000	179,965.701	13,935.600
IB -Capitalisation	USD	49,389.682	0.000	54,888.682	5,499.000
IB25 -Capitalisation	USD	30,000.000	0.000	30,000.000	0.000
UA -Distribution	USD	58,984.680	0.000	58,984.680	0.000
UB -Capitalisation	USD	90,331.823	0.000	100,218.831	9,887.008
AH -Distribution	AUD	31,345.076	0.000	69,845.076	38,500.000
IBH -Capitalisation	EUR	2,498.231	0.000	2,996.735	498.504
IAH -Distribution	GBP	6,190.803	0.000	6,190.803	0.000
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
31.03.2020

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	2,253,331.35
Bank interest	11,335.15
Securities lending income	310.18
	2,264,976.68
Expenses	
Management fee	288,955.71
Depositary fee	38,909.49
Administration expenses	44,350.71
Printing and publication expenses	1,683.82
Interest and bank charges	322.27
Audit, control, legal, representative bank and other expenses	29,076.83
"Taxe d'abonnement"	40,802.53
	444,101.36
Net income (loss)	1,820,875.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	733,740.26
Net realised gain (loss) on forward foreign exchange contracts	-332,858.65
Net realised gain (loss) on foreign exchange	216,657.34
	617,538.95
Net realised gain (loss)	2,438,414.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-23,400,645.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-981,004.95
	-24,381,650.44
Net increase (decrease) in net assets as a result of operations	-21,943,236.17
Subscriptions / Redemptions	
Subscriptions	436,265,488.06
Redemptions	-33,640,454.49
	402,625,033.57
Net assets at the end of the period	380,681,797.40

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

Cayman Islands	30.47
Virgin Islands (UK)	12.04
South Korea	5.87
Hong Kong	5.58
People's Republic of China	4.83
USA	4.57
Australia	4.04
Japan	3.87
India	2.89
Indonesia	2.68
Bermuda	2.01
United Kingdom	2.00
Singapore	1.55
Philippines	1.46
Nigeria	1.42
United Arab Emirates	1.42
Canada	1.39
New Zealand	1.39
Saudi-Arabia	1.37
Sweden	1.20
Togo	1.14
Greece	1.03
Bahrain	0.85
Panama	0.85
Egypt	0.70
Mauritius	0.57
Kenya	0.53
Netherlands	0.41
Ireland	0.40
Thailand	0.37
Oman	0.07
Total	98.97

Public non profit institutions	0.13
Electrical appliances and components	0.08
Vehicles	0.07
Mechanical engineering and industrial equipment	0.05
Photographic and optics	0.05
Total	98.97

Breakdown by Economic Sector

Banks and other credit institutions	26.15
Financial, investment and other div. companies	24.24
Real estate	20.51
Supranational organisations	5.79
Building materials and building industry	4.51
Mining, coal and steel industry	3.82
Energy and water supply	1.49
Textiles, garments and leather goods	1.45
Computer hardware and networking	1.41
Telecommunication	1.34
Mortgage and funding institutions (MBA, ABS)	1.28
Petroleum	1.24
Non-classifiable/non-classified institutions	1.19
Traffic and transportation	0.84
Countries and central governments	0.73
Chemicals	0.61
Insurance companies	0.58
Miscellaneous trading companies	0.53
Food and soft drinks	0.51
Miscellaneous consumer goods	0.21
Internet, software and IT services	0.16

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	2,700,000.00	1,563,624.00	0.41	USD CO WEST MODERN LOGISTICS 3.25%/16-06.09.2021	1,200,000.00	1,184,376.00	0.31
USD ABO FINANCE 3.125%/19-24.09.2024	5,880,000.00	5,415,068.40	1.43	USD DIB SUKUK LTD S. -3- 3.6%/16-30.03.2021	800,000.00	799,840.00	0.21
USD ABO FINANCE 3.625%/16-13.04.2021	1,000,000.00	979,400.00	0.26	USD DIB SUKUK LTD S. -5- 3.664%/17-14.02.2022	3,000,000.00	3,002,040.00	0.79
USD AFRICA FINANCE (reg. -S-) 3.875%/17-13.04.2024	5,680,000.00	5,356,751.20	1.42	USD DOOSAN INFRACORE CO LTD 2.25%/19-18.11.2022	200,000.00	204,858.00	0.05
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	1,110,000.00	1,056,808.80	0.28	USD EASTERN & SOUTHERN AFRIC 4.875%/19-23.05.2024	1,060,000.00	994,873.60	0.26
USD AFRICAN EXPORT-IMPORT BA 5.25%/18-11.10.2023	1,260,000.00	1,224,959.40	0.32	USD EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5.375%/17-14.03.2022	2,000,000.00	2,012,920.00	0.53
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	400,000.00	392,264.00	0.10	USD EASY TACTIC LTD 8.125%/19-27.02.2023	1,360,000.00	1,181,785.60	0.31
USD AGILE GROUP HOLDINGS LTD 6.7%/19-07.03.2022	400,000.00	386,248.00	0.10	USD EASY TACTIC LTD 9.125%/19-28.07.2022	1,100,000.00	1,007,864.00	0.26
USD AHB SUKUK CO 4.375%/18-19.09.2023	1,100,000.00	1,113,486.00	0.29	USD EASY TACTIC (reg. -S-) 5.75%/17-13.01.2022	1,150,000.00	1,026,605.00	0.27
USD AMERICAN EXPRESS CO FRN/18-05.11.2021	2,000,000.00	1,961,200.00	0.52	USD EIB SUKUK LTD S. -2016-1- 3.542%/16-31.05.2021	3,000,000.00	2,972,010.00	0.78
USD ANZ NEW ZEALAND INTL/LDN 2.75%/18-22.01.2021	200,000.00	200,510.00	0.05	USD ESIC SUKUK LTD 3.939%/19-30.07.2024	1,900,000.00	1,811,536.00	0.48
USD AOZORA BANK 3.81%/18-07.09.2021	2,550,000.00	2,643,610.50	0.69	USD EXPORT-IMPORT BANK KOREA FRN/18-01.06.2023	500,000.00	495,265.00	0.13
USD ARAB PETROLEUM INVST FRN/19-01.04.2024	2,700,000.00	2,709,612.00	0.71	USD EXPORT-IMPORT BANK KOREA 2.75%/17-25.01.2022	1,700,000.00	1,741,718.00	0.46
USD ASB BANK LIMITED FRN/18-14.06.2023	1,130,000.00	1,074,019.80	0.28	USD EXPORT-IMPORT BANK KOREA 3%/17-01.11.2022	290,000.00	301,895.80	0.08
USD ASB FINANCE (reg. -S-) 2.125%/16-01.09.2021	750,000.00	760,830.00	0.20	USD EXPORT-IMPORT BK THAILND FRN/18-20.11.2023	1,500,000.00	1,421,835.00	0.37
USD AT&T INC FRN/18-12.06.2024	1,997,000.00	1,873,825.04	0.49	USD FAB SUKUK CO LTD 3.875%/19-22.01.2024	650,000.00	660,263.50	0.17
USD AT&T 3.2%/17-01.03.2022	3,000,000.00	3,045,480.00	0.80	USD FANTASIA HOLDINGS GROUP 10.875%/20-09.01.2023	500,000.00	418,825.00	0.11
USD AXIS BANK DUBAI (reg. -S-) 3.25%/14-21.05.2020	500,000.00	499,960.00	0.13	USD FANTASIA HOLDINGS GROUP 11.75%/19-17.04.2022	200,000.00	170,076.00	0.04
USD BANK OF BARODA/LONDON 3.875%/19-04.04.2024	4,000,000.00	3,744,120.00	0.98	USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	1,750,000.00	1,586,410.00	0.42
USD BANK OF MONTREAL S. -E- FRN/19-26.03.2022	2,300,000.00	2,234,818.00	0.59	USD FEDERAL INTERNATIONAL FI S. -1- 4.125%/18-10.05.2021	200,000.00	200,206.00	0.05
USD BANK OF NEW ZEALAND 3.5%/19-20.02.2024	250,000.00	262,142.50	0.07	USD FORD MOTOR CREDIT CO LLC FRN/18-12.10.2021	1,500,000.00	1,377,705.00	0.36
USD BANK OF NOVA SCOTIA 2.7%/17-07.03.2022	3,000,000.00	3,058,320.00	0.80	USD FORTUNE STAR BVI LTD 5.95%/18-29.01.2023	800,000.00	713,184.00	0.19
USD BANK OF PHILIPPINE ISLAN 2.5%/19-10.09.2024	440,000.00	422,294.40	0.11	USD FORTUNE STAR BVI 5.25%/17-23.03.2022	4,000,000.00	3,702,160.00	0.97
USD BLACK SEA TRADE AND DEVE 3.5%/19-25.06.2024	3,910,000.00	3,936,705.30	1.03	USD FTL CAPITAL LTD 4.125%/13-25.04.2023	200,000.00	208,154.00	0.05
USD BLUESTAR FINANCE HOLDINGS LTD 3.375%/19-16.07.2024	200,000.00	194,994.00	0.05	USD FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	4,960,000.00	4,900,232.00	1.30
USD BNZ INTL FUNDING/LONDON 2.65%/17-03.11.2022	3,000,000.00	3,024,600.00	0.79	USD GANSU HIGHWAY AVIATION 3.875%/19-05.07.2022	200,000.00	199,430.00	0.05
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPEMENT (reg. -S-) 5.5%/16-06.05.2021	4,350,000.00	4,339,690.50	1.14	USD GENERAL MOTORS CO FRN/18-10.09.2021	300,000.00	283,107.00	0.07
USD BOC AVIATION (reg. -S-) 2.375%/16-15.09.2021	2,200,000.00	2,230,272.00	0.59	USD GENERAL MOTORS FINL CO FRN/18-06.11.2021	800,000.00	733,952.00	0.19
USD BOS FUNDING LTD 4%/19-18.09.2024	5,740,000.00	5,128,230.80	1.36	USD GET INTL INVEST HLDS LTD 3.75%/19-18.07.2022	200,000.00	202,646.00	0.05
USD BOSCH INTERNATIONAL BVI 3.125%/18-18.01.2021	3,000,000.00	3,040,620.00	0.80	USD GLOBAL BANK CORPORATION 4.5%/16-20.10.2021	3,300,000.00	3,221,295.00	0.85
USD BPHL CAPITAL MANAGEMENT 5.95%/20-27.02.2023	4,240,000.00	3,852,972.80	1.01	USD GOLDMAN SACHS GROUP FRN 17-24.07.2023	600,000.00	580,596.00	0.15
USD CAYUN INTL INVESTMENT 5.5%/19-08.04.2022	1,250,000.00	1,245,825.00	0.33	USD GOODMAN HK FINANCE S. -1- 4.375%/14-19.06.2024	1,300,000.00	1,421,043.00	0.37
USD CBQ FINANCE LTD 5%/18-24.05.2023	2,500,000.00	2,525,800.00	0.66	USD GREENLAND GLB INVST S. -15- 7.25%/19-12.03.2022	300,000.00	281,856.00	0.07
USD CCBL CAYMAN 1 CORP FRN/18-12.07.2023	200,000.00	201,088.00	0.05	USD GREENLAND GLB INVST 5.9%/18-12.02.2023	2,050,000.00	1,765,890.50	0.46
USD CCBL CAYMAN 1 CORP 3.5%/19-16.05.2024	2,500,000.00	2,679,100.00	0.70	USD GREENLAND GLOBAL (reg. -S-) 5.875%/14-03.07.2024	2,300,000.00	1,897,040.00	0.50
USD CENTRAL CHINA REAL ESTATE LTD 7.9%/19-07.11.2023	3,170,000.00	2,510,037.70	0.66	USD GREENLAND HONG KONG HLDG 6%/19-17.07.2021	1,000,000.00	918,130.00	0.24
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	1,000,000.00	865,410.00	0.23	USD GS CALTEX CORP 3%/19-04.06.2024	900,000.00	918,846.00	0.24
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 8.75%/15-23.01.2021	200,000.00	191,566.00	0.05	USD GULF INTERNATIONAL BANK 3.5%/17-25.03.2022	3,300,000.00	3,246,012.00	0.85
USD CENTRAL CHN REAL ESTATE 7.25%/19-24.04.2023	2,050,000.00	1,588,996.00	0.42	USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	1,500,000.00	1,373,190.00	0.36
USD CENTRAL CHN REAL ESTATE 7.25%/20-16.07.2024	1,000,000.00	778,630.00	0.20	USD HAIGUO XINTAI CAPITAL 4.3%/19-08.10.2022	830,000.00	763,326.10	0.20
USD CENTRAL JAPAN RAILWAY CO 3.4%/18-06.09.2023	200,000.00	207,976.00	0.05	USD HBIS GROUP HK CO LTD 3.75%/20-18.12.2022	1,000,000.00	967,540.00	0.25
USD CFLD CAYMAN INVESTMENT 6.9%/20-13.01.2023	420,000.00	350,141.40	0.09	USD HLP FINANCE 4.45%/14-16.04.2021	200,000.00	206,070.00	0.05
USD CFLD CAYMAN INVESTMENT 7.125%/19-08.04.2022	650,000.00	567,963.50	0.15	USD HONGKONG INTL QINGDAO 4.25%/17-04.12.2022	1,100,000.00	1,109,493.00	0.29
USD CHINA AOYUAN GROUP LTD 7.95%/19-19.02.2023	1,700,000.00	1,576,869.00	0.41	USD HORSE GALLOP FINANCE FRN/18-28.06.2021	1,600,000.00	1,604,112.00	0.42
USD CHINA REINSURANCE FINANCE 3.375%/17-09.03.2022	2,000,000.00	2,035,600.00	0.53	USD HSBC HOLDINGS PLC FRN/18-18.05.2021	2,300,000.00	2,261,406.00	0.59
USD CHINA SCE GRP HLDGS LTD 7.375%/19-09.04.2024	3,680,000.00	3,242,705.60	0.85	USD HSBC HOLDINGS 4.875%/11-14.01.2022	3,000,000.00	3,067,185.75	0.81
USD CHINA SCE PROPERTY HLDGS 5.875%/17-10.03.2022	700,000.00	636,692.00	0.17	USD HUARONG FINANCE 2019 3.75%/19-29.05.2024	200,000.00	198,962.00	0.05
USD CHN AOYUAN PROPERTY GRP 5.375%/17-13.09.2022	4,200,000.00	3,748,038.00	0.98	USD HUASING INTL HLDN 4.5%/18-20.03.2021	1,500,000.00	1,485,090.00	0.39
USD CHONGQING NANAN CON DEV 4.66%/19-04.06.2024	1,540,000.00	1,485,869.00	0.39	USD HUASING INTL HLDN 5%/18-20.03.2023	200,000.00	202,898.00	0.05
USD CHUGOKU ELECTRIC POWER 2.401%/19-27.08.2024	390,000.00	396,423.30	0.10	USD HUAYUAN PROPERTY CO LTD 11%/18-16.11.2021	2,500,000.00	2,563,450.00	0.67
USD CIFI HOLDINGS GROUP 5.5%/18-23.01.2023	1,000,000.00	921,810.00	0.24	USD HUAYUAN PROPERTY CO LTD 8.5%/19-27.09.2021	3,000,000.00	2,980,950.00	0.78
USD CIFI HOLDINGS GROUP 6.55%/19-28.03.2024	4,300,000.00	4,004,590.00	1.05	USD HYSAN DEVELOPMENT 3.5%/13-16.01.2023	775,000.00	809,131.00	0.21
USD CITIBANK NA FRN/19-20.05.2022	1,000,000.00	967,520.00	0.25	USD IBM CORP 2.85%/19-13.05.2022	4,000,000.00	4,112,280.00	1.08
USD CITIBANK NA 3.4%/18-23.07.2021	2,000,000.00	2,036,660.00	0.54	USD IND & COMM BK CHINA/HK S. -2- 2.875%/17-21.02.2022	1,000,000.00	1,031,560.00	0.27
USD CK HUTCH INTL 17 II LTD 2.75%/17-29.03.2023	250,000.00	254,225.00	0.07	USD INDIAN OIL 5.75%/13-01.08.2023	2,000,000.00	1,956,520.00	0.51
USD CNAC HK FINBRIDGE CO LTD 3.375%/19-19.06.2024	1,550,000.00	1,546,884.50	0.41	USD INDIKA ENERGY CAP II PTE 6.875%/17-10.04.2022	2,000,000.00	1,572,040.00	0.41
USD COMMONWEALTH BANK AUST 2.75%/17-10.03.2022	3,250,000.00	3,293,615.00	0.87	USD INDO ENERGY FINANCE II (reg. -S-) 6.375%/13-24.01.2023	1,000,000.00	402,385.80	0.11
USD COMMONWEALTH BANK AUST 3.35%/19-04.03.2024	400,000.00	415,076.00	0.11	USD ING BANK (reg. -S-) 2.75%/16-22.03.2021	440,000.00	440,074.80	0.12
USD COUNTRY GARDEN HLDGS 4.75%/18-17.01.2023	200,000.00	188,804.00	0.05	USD INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	1,200,000.00	1,196,976.00	0.31
USD COUNTRY GARDEN HLDGS 6.5%/19-08.04.2024	200,000.00	195,698.00	0.05	USD JABABEKA INTERNATIONAL (reg. -S-) 6.5%/16-05.10.2023	1,050,000.00	693,630.00	0.18
USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	400,000.00	410,768.00	0.11	USD JINSHINE INTERNATIONAL 6.75%/18-27.03.2021	970,000.00	966,508.00	0.25
				USD JISCO SR PEARL LTD 7%/19-10.04.2022	770,000.00	784,891.80	0.21
				USD KANSAI ELECTRIC POWER CO 2.55%/19-17.09.2024	1,090,000.00	1,104,170.00	0.29
				USD KINGDOM OF SAUDIA ARABIA S. -1- (reg. -S-) 2.375%/16-26.10.2021	2,000,000.00	1,984,100.00	0.52

The notes are an integral part of the financial statements.

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

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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%	0.90%
BH -Capitalisation	EUR	43839626	LU1886377529	0.60%	0.86%
IBH -Capitalisation	GBP	43856335	LU1886381125	0.50%	/
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%	0.90%
BH -Capitalisation	SGD	43838595	LU1886377289	0.65%	0.90%

Credit Suisse (Lux) Fixed Maturity FR- Bond Fund 2023 S-IV -IBH- GBP was launched on 21.10.2019.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception
A -Distribution	USD	-6.38%	-5.22%
B -Capitalisation	USD	-6.37%	-5.21%
IA -Distribution	USD	-6.31%	-4.89%
IA25 -Distribution	USD	-6.26%	-5.73%
IB -Capitalisation	USD	-6.31%	-4.89%
UA -Distribution	USD	-6.33%	-4.99%
UB -Capitalisation	USD	-6.34%	-5.01%
AH -Distribution	AUD	-6.98%	-6.42%
BH -Capitalisation	EUR	-7.06%	-8.18%
IBH -Capitalisation	GBP	-6.95%	-7.81%
A -Distribution	HKD	-6.83%	-6.20%
B -Capitalisation	HKD	-6.84%	-6.21%
AH -Distribution	SGD	-6.57%	-5.86%
BH -Capitalisation	SGD	-6.56%	-5.87%

Distributions

		Ex-Date	Amount
A-Distribution	USD	05.11.2019	1.08
A-Distribution	USD	04.02.2020	0.98
IA-Distribution	USD	05.11.2019	10.81
IA-Distribution	USD	04.02.2020	9.80
IA25-Distribution	USD	05.11.2019	10.81
IA25-Distribution	USD	04.02.2020	9.80
UA-Distribution	USD	05.11.2019	1.08
UA-Distribution	USD	04.02.2020	0.98
AH-Distribution	AUD	05.11.2019	0.76
AH-Distribution	AUD	04.02.2020	0.70
A-Distribution	HKD	05.11.2019	10.81
A-Distribution	HKD	04.02.2020	9.80
AH-Distribution	SGD	05.11.2019	1.01
AH-Distribution	SGD	04.02.2020	0.94

Technical Data and Notes

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	7,467,100.00	USD	-9,717,041.77	15.04.2020	-455,582.71
CREDIT SUISSE (SCHWEIZ) AG					
SGD	21,322,700.00	USD	-15,837,882.81	15.04.2020	-859,195.93
CREDIT SUISSE (SCHWEIZ) AG					
AUD	19,167,900.00	USD	-13,249,810.88	15.04.2020	-1,517,268.70
CREDIT SUISSE (SCHWEIZ) AG					
EUR	15,397,300.00	USD	-17,220,725.25	15.04.2020	-317,754.08
CREDIT SUISSE (SCHWEIZ) AG					
SGD	20,348,000.00	USD	-14,690,466.36	15.05.2020	-389,460.69
CREDIT SUISSE (SCHWEIZ) AG					
GBP	6,921,000.00	USD	-8,994,981.47	15.05.2020	-405,065.37
CREDIT SUISSE (SCHWEIZ) AG					
AUD	13,686,300.00	USD	-9,244,178.67	15.05.2020	-865,963.76
CREDIT SUISSE (SCHWEIZ) AG					
EUR	14,745,500.00	USD	-16,191,664.91	15.05.2020	16,514.96
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,457,885.00	GBP	-5,000,000.00	15.04.2020	256,306.58
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,459,180.00	GBP	-5,000,000.00	15.05.2020	253,256.85
CREDIT SUISSE (SCHWEIZ) AG					
AUD	13,919,800.00	USD	-9,091,299.78	15.06.2020	-570,197.51
CREDIT SUISSE (SCHWEIZ) AG					
SGD	13,097,000.00	USD	-9,425,183.96	15.06.2020	-216,347.92
CREDIT SUISSE (SCHWEIZ) AG					
GBP	161,600.00	USD	-209,285.57	15.05.2020	-8,717.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	13,161,800.00	USD	-14,930,087.83	15.06.2020	-445,355.83
CREDIT SUISSE (SCHWEIZ) AG					
GBP	2,274,800.00	USD	-2,946,518.87	15.06.2020	-122,040.75
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,991,849.51	AUD	-4,594,300.00	15.04.2020	179,696.36
CREDIT SUISSE (SCHWEIZ) AG					
USD	166,338.57	GBP	-134,500.00	15.04.2020	-481.91
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,119,348.01	SGD	-5,846,200.00	15.04.2020	12,529.70
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,679,536.31	AUD	-2,727,200.00	15.04.2020	10,234.85
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,160,689.58	EUR	-1,928,800.00	15.04.2020	43,254.87
CREDIT SUISSE (SCHWEIZ) AG					
USD	222,439.32	GBP	-184,400.00	15.04.2020	-6,270.69
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,603,581.19	SGD	-2,293,700.00	15.04.2020	-7,686.61
CREDIT SUISSE (SCHWEIZ) AG					
USD	607,440.04	AUD	-1,017,600.00	15.04.2020	-15,424.92
CREDIT SUISSE (SCHWEIZ) AG					
USD	925,024.70	EUR	-854,400.00	15.04.2020	-12,919.03
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,275,837.97	SGD	-1,854,900.00	15.04.2020	-27,179.27
CREDIT SUISSE (SCHWEIZ) AG					
USD	296,736.97	GBP	-253,400.00	15.04.2020	-17,550.87
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,590,753.48	AUD	-2,736,300.00	15.04.2020	-84,111.13
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,397,162.12	EUR	-1,308,600.00	15.04.2020	-39,383.95
CREDIT SUISSE (SCHWEIZ) AG					
USD	759,333.89	SGD	-1,106,900.00	15.04.2020	-18,233.10
CREDIT SUISSE (SCHWEIZ) AG					
USD	476,970.41	AUD	-804,100.00	15.04.2020	-15,212.66
CREDIT SUISSE (SCHWEIZ) AG					
USD	949,910.43	EUR	-879,300.00	15.04.2020	-15,367.02
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,523,700.00	USD	-1,690,110.90	15.04.2020	-17,411.32
CREDIT SUISSE (SCHWEIZ) AG					
GBP	166,700.00	USD	-206,615.31	15.04.2020	143.03
CREDIT SUISSE (SCHWEIZ) AG					
AUD	1,151,100.00	USD	-707,857.43	15.04.2020	-3,276.89
CREDIT SUISSE (SCHWEIZ) AG					
	1,002,400.00	USD	-703,957.30	15.04.2020	204.73
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-5,681,318.36

Type	Payable				Maturity		Receivable			Valuation
Counterparty	Nominal			IR			Nominal		IR	(in USD)
IRS	USD	30,000,000.00	2.64659	2.647%	19.02.2021	USD	30,000,000.00	3M / USDLIBOR		-540,148.00
CSI clearing broker - London - United Kingdom										
IRS	USD	200,000,000.00	1.290200	1.290%	28.02.2022	USD	200,000,000.00	3M / USDLIBOR		-2,926,142.00
CSI clearing broker - London - United Kingdom										
IRS	USD	50,000,000.00	2.61058	2.611%	22.02.2021	USD	50,000,000.00	3M / USDLIBOR		-885,909.00
CSI clearing broker - London - United Kingdom										
IRS	USD	60,000,000.00	2.593670	2.594%	26.02.2021	USD	60,000,000.00	3M / USDLIBOR		-1,069,259.00
CSI clearing broker - London - United Kingdom										
IRS	USD	60,000,000.00	2.587030	2.587%	12.03.2021	USD	60,000,000.00	3M / USDLIBOR		-1,226,596.00
CSI clearing broker - London - United Kingdom										
IRS	USD	80,000,000.00	2.5279	2.528%	15.03.2022	USD	80,000,000.00	3M / USDLIBOR		-3,356,785.00
CSI clearing broker - London - United Kingdom										
IRS	USD	1,000,000.00	2.496010	2.496%	21.03.2022	USD	1,000,000.00	3M / USDLIBOR		-40,349.00
CSI clearing broker - London - United Kingdom										
IRS	USD	120,000,000.00	2.4312	2.431%	15.04.2021	USD	120,000,000.00	3M / USDLIBOR		-3,080,277.00
CSI clearing broker - London - United Kingdom										
IRS	USD	150,000,000.00	2.445740	2.446%	16.04.2021	USD	150,000,000.00	3M / USDLIBOR		-3,883,669.00
CSI clearing broker - London - United Kingdom										
IRS	USD	175,000,000.00	2.41323	2.413%	29.04.2021	USD	175,000,000.00	3M / USDLIBOR		-4,552,591.00
CSI clearing broker - London - United Kingdom										
IRS	USD	100,000,000.00	2.290700	2.291%	21.05.2021	USD	100,000,000.00	3M / USDLIBOR		-2,517,019.00
CSI clearing broker - London - United Kingdom										
IRS	USD	100,000,000.00	1.8862	1.886%	18.06.2021	USD	100,000,000.00	3M / USDLIBOR		-2,203,725.00
CSI clearing broker - London - United Kingdom										
IRS	USD	100,000,000.00	1.649200	1.649%	04.11.2021	USD	100,000,000.00	3M / USDLIBOR		-2,151,075.00
CSI clearing broker - London - United Kingdom										

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		-1,043,043.00
<i>CSI clearing broker - London - United Kingdom</i>										
IRS USD 100,000,000.00	2.482200			2.482%	26.03.2021	USD	100,000,000.00	3M / USDLIBOR		-1,872,869.00
<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		-886,441.00
<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		-833,384.00
<i>CSI clearing broker - London - United Kingdom</i>										
IRS USD 500,000.00	2.605120			2.605%	15.02.2023	USD	500,000.00	3M / USDLIBOR		-30,588.00
<i>CSI clearing broker - London - United Kingdom</i>										
Net unrealised loss on swap contracts										-33,099,869.00

Statement of Net Assets in USD and Fund Evolution

	31.03.2020
Assets	
Investments in securities at market value	1,378,920,819.38
Cash at banks and at brokers	45,515,924.88
Income receivable	17,268,477.96
Other assets	61.25
	1,441,705,283.47
Liabilities	
Due to banks and to brokers	5,268,505.78
Provisions for accrued expenses	1,199,899.15
Net unrealised loss on swap contracts	33,099,869.00
Net unrealised loss on forward foreign exchange contracts	5,681,318.36
	45,249,592.29
Net assets	1,396,455,691.18

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2020	30.09.2019
Total net assets	USD	1,396,455,691.18	1,669,256,593.86
Net asset value per share			
A -Distribution	USD	91.81	100.53
B -Capitalisation	USD	94.79	101.66
IA -Distribution	USD	921.39	1,007.31
IA25 -Distribution	USD	912.93	997.43
IB -Capitalisation	USD	951.14	1,018.57
UA -Distribution	USD	92.04	100.67
UB -Capitalisation	USD	94.99	101.78
AH -Distribution	AUD	91.39	100.32
BH -Capitalisation	EUR	91.82	99.79
IBH -Capitalisation	GBP	921.87	/
A -Distribution	HKD	908.51	1,005.44
B -Capitalisation	HKD	937.92	1,016.68
AH -Distribution	SGD	91.39	100.26
BH -Capitalisation	SGD	94.13	101.26

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	2,344,916.536	3,074,597.539	409,947.173	1,139,628.176
B -Capitalisation	USD	488,943.916	574,348.729	96,246.160	181,650.973
IA -Distribution	USD	667,794.665	625,398.134	374,825.412	332,428.881
IA25 -Distribution	USD	108,500.759	109,188.780	92,391.626	93,079.647
IB -Capitalisation	USD	155,225.924	157,906.388	75,200.444	77,880.908
UA -Distribution	USD	377,482.859	524,585.026	13,750.959	160,853.126
UB -Capitalisation	USD	179,131.590	136,628.488	99,040.342	56,537.240
AH -Distribution	AUD	396,628.428	616,505.747	9,958.363	229,835.682
BH -Capitalisation	EUR	436,599.725	256,578.755	246,463.979	66,443.009
IBH -Capitalisation	GBP	7,002.000	0.000	22,502.000	15,500.000
A -Distribution	HKD	708,994.046	1,148,544.928	0.000	439,550.882
B -Capitalisation	HKD	267,943.741	477,758.298	0.000	209,814.557
AH -Distribution	SGD	452,568.516	734,212.534	8,145.712	289,789.730
BH -Capitalisation	SGD	35,196.694	44,187.801	0.000	8,991.107

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2019 to
31.03.2020

Net assets at the beginning of the period	1,669,256,593.86
Income	
Interest on investments in securities (net)	43,551,421.20
Bank interest	68,510.25
Securities lending income	62,382.34
	43,682,313.79
Expenses	
Management fee	5,693,848.18
Depositary fee	576,483.22
Administration expenses	701,543.67
Printing and publication expenses	9,261.94
Interest and bank charges	65,073.10
Audit, control, legal, representative bank and other expenses	88,973.23
"Taxe d'abonnement"	446,418.31
	7,581,601.65
Net income (loss)	36,100,712.14
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,486,668.45
Net realised gain (loss) on swap contracts	-804,625.11
Net realised gain (loss) on forward foreign exchange contracts	-1,963,695.98
Net realised gain (loss) on foreign exchange	1,245,541.95
	-4,009,447.59
Net realised gain (loss)	32,091,264.55
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-136,052,805.06
Change in net unrealised appreciation (depreciation) on swap contracts	-17,707,372.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,524,840.97
	-158,285,018.03
Net increase (decrease) in net assets as a result of operations	-126,193,753.48
Subscriptions / Redemptions	
Subscriptions	664,802,911.28
Redemptions	-777,395,470.27
	-112,592,558.99
Distribution	-34,014,590.21
Net assets at the end of the period	1,396,455,691.18

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

Cayman Islands	24.71
Virgin Islands (UK)	20.86
Hong Kong	10.73
People's Republic of China	9.06
USA	8.52
Bermuda	2.99
United Arab Emirates	2.48
India	2.02
France	1.78
Switzerland	1.55
Oman	1.50
Netherlands	1.42
Singapore	1.35
Japan	1.33
Canada	1.20
Luxembourg	1.07
United Kingdom	1.07
Kuwait	0.99
South Korea	0.97
New Zealand	0.86
Ireland	0.53
Mauritius	0.46
Colombia	0.35
Indonesia	0.27
Egypt	0.22
Saudi-Arabia	0.20
Finland	0.13
Malaysia	0.09
Philippines	0.02
Turkey	0.01
Total	98.74

Miscellaneous trading companies	0.14
Mechanical engineering and industrial equipment	0.04
Non-classifiable/non-classified institutions	0.04
Non-ferrous metals	0.02
Environmental services and recycling	0.02
Retailing, department stores	0.01
Total	98.74

Breakdown by Economic Sector

Financial, investment and other div. companies	37.26
Banks and other credit institutions	18.63
Real estate	17.82
Building materials and building industry	6.51
Computer hardware and networking	2.46
Traffic and transportation	1.82
Miscellaneous consumer goods	1.51
Petroleum	1.43
Mortgage and funding institutions (MBA, ABS)	1.43
Textiles, garments and leather goods	1.33
Countries and central governments	1.32
Investment trusts/funds	1.10
Electronics and semiconductors	0.89
Insurance companies	0.77
Telecommunication	0.74
Energy and water supply	0.69
Vehicles	0.66
Supranational organisations	0.64
Chemicals	0.49
Internet, software and IT services	0.47
Mining, coal and steel industry	0.36
Miscellaneous services	0.14

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

Statement of Investments in Securities

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 ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	6,550,000.00	3,793,236.00	0.27
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 3.625%/12-12.01.2023	2,000,000.00	1,989,820.00	0.14
USD ADCB FINANCE CAYMAN LTD 4%/18-29.03.2023	5,000,000.00	4,937,250.00	0.35
USD ADCB FINANCE CAYMAN 4.5%/13-06.03.2023	5,000,000.00	4,870,550.00	0.35
USD AFRICAN EXPORT-IMPORT BA S. -14- FRN/18-01.08.2022	3,450,000.00	3,124,699.50	0.22
USD AGILE GROUP HOLDINGS LTD 6.7%/19-07.03.2022	9,510,000.00	9,183,046.20	0.66
USD AHB SUKUK CO 4.375%/18-19.09.2023	650,000.00	657,969.00	0.05
USD AL AHLI BANK OF KUWAIT S. -1- 3.5%/17-05.04.2022	14,000,000.00	13,852,580.00	0.99
USD APICORP SUKUK LTD 3.141%/17-01.11.2022	3,000,000.00	3,005,790.00	0.22
USD ARAB PETROLEUM INVST 4.125%/18-18.09.2023	2,745,000.00	2,747,415.60	0.20
USD ASB BANK LIMITED FRN/18-14.06.2023	12,570,000.00	11,947,282.20	0.86
USD AVENUE INTERNATIONAL 3.25%/19-25.10.2020	8,990,000.00	8,987,303.00	0.64
USD AZURE NOVA INTERNATIONAL FINANCE 3.5%/17-21.03.2022	3,030,000.00	3,146,382.30	0.23
USD BANK MUSCAT SAOG 4.875%/18-14.03.2023	2,500,000.00	2,489,150.00	0.18
USD BANK OF BARODA/LONDON 3.5%/19-04.04.2022	14,000,000.00	13,620,600.00	0.98
USD BANK OF MONTREAL S. -E- FRN/19-26.03.2022	7,370,000.00	7,161,134.20	0.51
USD BARCLAYS PLC FRN/18-15.02.2023	12,000,000.00	11,227,920.00	0.80
USD BINHAJ INVESTMENT CO LTD 4.45%/17-30.11.2020	300,000.00	283,989.00	0.02
USD BJ ENVIRONMENT BVI 5.3%/18-18.10.2021	250,000.00	253,690.00	0.02
USD BOC AVIATION LTD FRN/18-26.09.2023	12,960,000.00	12,962,203.20	0.93
USD BPCE T. -2- (reg. -S-) FRN 17-22.05.2022	11,750,000.00	11,516,997.50	0.82
USD BPHL CAPITAL MANAGEMENT 5.95%/20-27.02.2023	19,970,000.00	18,147,138.40	1.30
USD BRIGHT GALAXY INTERNATIONAL 3.375%/16-03.11.2021	400,000.00	399,024.00	0.03
USD CAYUN INTL INVESTMENT 5.5%/19-08.04.2022	33,060,000.00	32,949,579.60	2.37
USD CAPITAL ONE FINANCIAL fm 18-30.01.2023	3,795,000.00	3,528,818.70	0.25
USD CBD CAYMAN S. -2- 4%/15-17.11.2020	2,300,000.00	2,309,062.00	0.17
USD CBO FINANCE LTD 5%/18-24.05.2023	23,450,000.00	23,692,004.00	1.71
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	6,850,000.00	5,928,058.50	0.42
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 8.75%/15-23.01.2021	2,400,000.00	2,298,792.00	0.16
USD CENTRAL CHN REAL ESTATE 6.5%/18-05.03.2021	300,000.00	281,889.00	0.02
USD CENTRAL CHN REAL ESTATE 6.875%/19-08.08.2022	700,000.00	585,200.00	0.04
USD CENTRAL CHN REAL ESTATE 7.25%/19-24.04.2023	18,670,000.00	14,471,490.40	1.04
USD CENTRAL PLAZA DEV LTD 3.875%/18-30.01.2021	600,000.00	598,692.00	0.04
USD CFLD CAYMAN INVESTMENT 6.9%/20-13.01.2023	4,410,000.00	3,676,484.70	0.26
USD CH OVS GRAND OCE FINANCE 4.875%/18-01.06.2021	620,000.00	641,489.20	0.05
USD CHALCO HK INVESTMENT 4.875%/18-07.09.2021	200,000.00	200,804.00	0.01
USD CHENGDU XINGCHENG INV 3.25%/16-29.11.2021	4,000,000.00	3,965,480.00	0.28
USD CHINA AOYUAN GROUP LTD 7.95%/19-19.02.2023	19,230,000.00	17,837,171.10	1.28
USD CHINA REINSURANCE FINANCE 3.375%/17-09.03.2022	500,000.00	508,900.00	0.04
USD CHINA SCE GRP HLDGS LTD 7.25%/19-19.04.2023	8,000,000.00	6,978,480.00	0.50
USD CHINA SCE GRP HLDGS LTD 8.75%/19-15.01.2021	400,000.00	395,676.00	0.03
USD CHINA SCE PROPERTY HLDGS 7.45%/18-17.04.2021	1,750,000.00	1,709,242.50	0.12
USD CHINALCO CAPITAL HOLDING 4.25%/17-21.04.2022	250,000.00	243,727.50	0.02
USD CHN AOYUAN PROPERTY GRP 5.375%/17-13.09.2022	200,000.00	178,478.00	0.01
USD CHONGQING ENERGY INVESTM 5.625%/19-18.03.2022	16,490,000.00	15,349,551.60	1.10
USD CHONGQING NANAN CITY CONSTRUCTION DEVELOPMENT GROUP 3.625%/16-19.07.2021	870,000.00	866,259.00	0.06
USD CHONGQING NANAN CON DEV 5.88%/18-18.06.2022	8,800,000.00	9,248,624.00	0.66
USD CHOUZHOU INTL INV LTD 4%/17-05.12.2020	190,000.00	189,359.70	0.01
USD CICC HK FINANCE 2016 MTN FRN/18-11.09.2021	3,550,000.00	3,559,159.00	0.25
USD CICC HK FINANCE 2016 MTN FRN/19-03.05.2022	19,500,000.00	19,538,805.00	1.41
USD CIFI HOLDINGS GROUP 5.5%/17-23.01.2022	200,000.00	189,806.00	0.01
USD CIFI HOLDINGS GROUP 5.5%/18-23.01.2023	400,000.00	368,724.00	0.03
USD CIFI HOLDINGS GROUP 6.875%/18-23.04.2021	600,000.00	592,572.00	0.04
USD CIFI HOLDINGS GROUP 7.625%/19-28.02.2023	8,800,000.00	8,525,968.00	0.61
USD CITIBANK NA FRN/19-20.05.2022	8,860,000.00	8,572,227.20	0.61
USD CITIGROUP FRN 16-01.09.2023	10,000,000.00	9,818,800.00	0.70
USD CITIGROUP FRN 17-27.10.2022	4,000,000.00	3,784,240.00	0.27
USD CITIGROUP INC FRN/17-24.07.2023	10,000,000.00	9,462,700.00	0.68
USD CNAC HK FINBRIDGE CO LTD 3.125%/19-19.06.2022	5,580,000.00	5,530,338.00	0.40
USD CNAC HK FINBRIDGE CO LTD 3.5%/17-19.07.2022	1,300,000.00	1,295,931.00	0.09
USD CQ WEST MODERN LOGISTICS 3.25%/16-06.09.2021	8,800,000.00	8,685,424.00	0.62

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CREDIT AGRICOLE LONDON FRN/18-24.04.2023	14,000,000.00	13,418,300.00	0.96
USD DAIMLER FINANCE NA LLC FRN/18-05.11.2021	200,000.00	200,298.00	0.01
USD DAIMLER FINANCE NA LLC FRN/19-22.02.2022	9,500,000.00	9,120,095.00	0.65
USD DBS GROUP HOLDINGS LTD 2.85%/19-16.04.2022	5,560,000.00	5,707,506.80	0.41
USD DIANJIANG HAIYU LTD 3%/19-20.06.2022	720,000.00	737,186.40	0.05
USD DIB SUKUK LTD S. -5- 3.664%/17-14.02.2022	3,000,000.00	3,002,040.00	0.21
USD DIB SUKUK LTD 3.625%/18-06.02.2023	14,341,000.00	13,978,602.93	1.00
USD EASTERN CREATION II INVE 2.8%/19-15.07.2022	2,220,000.00	2,265,288.00	0.16
USD EASY TACTIC LTD 8.125%/19-27.02.2023	16,340,000.00	14,198,806.40	1.02
USD EASY TACTIC (reg. -S-) 5.75%/17-13.01.2022	20,500,000.00	18,300,350.00	1.31
USD ECOPETROL 5.875%/13-18.09.2023	5,000,000.00	4,943,800.00	0.35
USD EIB SUKUK LTD S. -2016-1- 3.542%/16-31.05.2021	15,508,000.00	15,363,310.36	1.10
USD EMIRATES NBD PJSC 3.25%/17-14.11.2022	12,100,000.00	11,973,918.00	0.86
USD FANTASIA HOLDINGS GROUP 10.875%/20-09.01.2023	1,560,000.00	1,306,734.00	0.09
USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	610,000.00	552,977.20	0.04
USD FORD MOTOR CREDIT FRN 17-28.03.2022	600,000.00	450,270.00	0.03
USD FORTUNE STAR BVI LTD 5.95%/18-29.01.2023	200,000.00	178,296.00	0.01
USD FORTUNE STAR BVI 5.25%/17-23.03.2022	660,000.00	610,856.40	0.04
USD FRANSION BRILLIANT 3.6%/17-03.03.2022	270,000.00	275,694.30	0.02
USD FUJIAN ZHANGLONG GROUP 5.875%/19-26.08.2022	3,800,000.00	3,741,480.00	0.27
USD FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	6,480,000.00	6,401,916.00	0.46
USD GANSU ELECTIC POWER 6.25%/18-04.12.2021	1,000,000.00	1,046,180.00	0.07
USD GANSU HIGHWAY AVIATION 3.875%/19-05.07.2022	3,990,000.00	3,978,628.50	0.28
USD GAZ CAPITAL (reg. -S-) 4.95%/12-19.07.2022	5,000,000.00	5,079,000.00	0.36
USD GEMDALE EVER PROSPERITY 5.6%/19-14.06.2022	22,460,000.00	21,428,412.20	1.54
USD GENERAL MOTORS FINL CO FRN/18-06.11.2021	1,300,000.00	1,192,672.00	0.09
USD GENERAL MOTORS FINL CO 3.55%/19-08.07.2022	19,490,000.00	18,016,361.10	1.29
USD GENERAL MOTORS 3.2%/15-13.07.2020	300,000.00	299,391.00	0.02
USD GOLDMAN SACHS GROUP FRN 17-24.07.2023	7,177,000.00	6,944,895.82	0.50
USD GOLDMAN SACHS GROUP FRN 17-31.10.2022	6,500,000.00	6,285,500.00	0.45
USD GOLDMAN SACHS GROUP FRN 18-23.02.2023	13,068,000.00	12,568,410.36	0.90
USD GREENLAND GLB INVST S. -15- 7.25%/19-12.03.2022	400,000.00	375,808.00	0.03
USD GREENLAND GLB INVST 5.6%/19-13.11.2022	17,680,000.00	15,612,324.00	1.12
USD GREENLAND GLB INVST 5.75%/19-26.09.2022	4,000,000.00	3,562,360.00	0.26
USD GREENLAND GLB INVST 5.9%/18-12.02.2023	3,200,000.00	2,756,512.00	0.20
USD GREENLAND HONG KONG HLDG 6%/19-17.07.2021	7,190,000.00	6,601,354.70	0.47
USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	9,650,000.00	8,834,189.00	0.63
USD HAIGUO XINTAI CAPITAL 4.3%/19-08.10.2022	8,960,000.00	8,240,243.20	0.59
USD HESTELLE HONG KONG 4.25%/17-07.04.2020	1,200,000.00	1,194,012.00	0.09
USD HK XIANGYU INVESTMENT CO 4.5%/18-30.01.2023	15,500,000.00	14,944,325.00	1.07
USD HONGKONG INTL QINGDAO 3.75%/17-04.12.2020	2,750,000.00	2,712,682.50	0.19
USD HONGKONG INTL QINGDAO 3.9%/19-11.11.2022	2,200,000.00	2,152,942.00	0.15
USD HONGKONG INTL QINGDAO 4.25%/17-04.12.2022	16,250,000.00	16,390,237.50	1.17
USD HORSE GALLOP FINANCE FRN/18-28.06.2021	200,000.00	200,514.00	0.01
USD HUAIAN TRAFFIC HLDG 6%/19-19.09.2022	8,000,000.00	8,089,280.00	0.58
USD HUARONG FINANCE 2017 CO FRN/17-07.11.2022	2,000,000.00	1,994,540.00	0.14
USD HUASING INTL HLDN 5%/18-20.03.2023	20,650,000.00	20,949,218.50	1.51
USD HUAYUAN PROPERTY CO LTD 11%/18-16.11.2021	5,000,000.00	5,126,900.00	0.37
USD HUAYUAN PROPERTY CO LTD 8.5%/19-27.09.2021	13,540,000.00	13,454,021.00	0.96
USD HUBEI SCI TECH HK 4.375%/18-05.03.2021	1,700,000.00	1,675,996.00	0.12
USD ICBIL FINANCE CO LTD S. -18- FRN/18-15.05.2023	2,700,000.00	2,701,674.00	0.19
USD IND & COMM BK CHN/LONDON FRN/18-25.10.2021	1,950,000.00	1,955,538.00	0.14
USD INDIABULLS HOUSING FIN 6.375%/19-28.05.2022	19,880,000.00	12,025,412.00	0.86
USD INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	16,910,000.00	16,867,386.80	1.21
USD JIANGXI RAILWAY INVESTMENT 4.85%/19-21.02.2022	4,290,000.00	4,258,640.10	0.30
USD JINAN WEST CITY INVESTMENT AND DEVELOPMENT GROUP (reg. -S-) 3.125%/16-11.10.2021	200,000.00	198,346.00	0.01
USD JISCO SR PEARL LTD 7%/19-10.04.2022	20,530,000.00	20,927,050.20	1.51
USD JP MORGAN CHASE FRN 17-25.04.2023	2,500,000.00	2,450,000.00	0.18
USD JP MORGAN CHASE S.E. FRN 16-15.01.2023	6,000,000.00	5,808,240.00	0.42
USD JPMORGAN CHASE & CO FRN/18-18.06.2022	4,500,000.00	4,390,245.00	0.31
USD KOC HOLDING (reg. -S-) 5.25%/16-15.03.2023	200,000.00	184,706.00	0.01
USD KOMATSU FINANCE AMERICA 2.437%/17-11.09.2022	540,000.00	534,216.60	0.04
USD KUNZHIL LTD FRN/18-21.05.2021	11,305,000.00	3,503,984.75	0.25
USD KUNZHIL LTD 6.25%/18-17.10.2020	9,900,000.00	3,009,897.00	0.22
USD KUWAIT PROJECTS COMPANY 5%/16-15.03.2023	3,000,000.00	3,035,730.00	0.22
USD KWG GROUP HOLDINGS 7.875%/19-01.09.2023	34,060,000.00	31,857,339.80	2.29
USD KWG PROPERTY HOLDING (reg. -S-) 6%/17-15.09.2022	1,000,000.00	928,990.00	0.07

The notes are an integral part of the financial statements.

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

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Remuneration

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

General information in relation to Securities Financing Transactions ("SFT")**- Types of SFTs**

As at 31.03.2020, the Company is engaged in Securities Lending activities.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.03.2020, 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	11.05	10.42
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	1.59	1.55
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	USD	2.63	2.59
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	USD	1.42	1.42
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	3.40	3.36

* 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)	515,055,342.41
US TREASURY	302,142,395.65
BUNDESREPUBLIK DEUTSCHLAND	276,801,967.37
REPUBLIC OF AUSTRIA	271,794,820.66
BELGIUM KINGDOM	163,904,351.50
NETHERLANDS GOVERNMENT	156,022,046.08
MICROSOFT CORP	125,459,913.79
AUSTRALIAN GOVERNMENT	96,068,154.61
FAMILYMART CO LTD	88,599,586.70
EUROPEAN UNION	74,471,373.04

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

Credit Suisse (Lux) Emerging Market Corporate Bond Fund	3.28%
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	0.16%
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	0.71%
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	0.28%
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	1.57%

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	-	-	-	1,866,234.88	4,491,642.24	71,307,303.09	25,469,444.60
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	-	-	-	88,683.59	213,443.11	3,388,527.30	1,210,309.53
Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II	USD	-	-	-	401,697.03	966,801.86	15,348,513.81	5,482,161.09
Credit Suisse (Lux) Fixed Maturity Bond Fund 2022 S-III	USD	-	-	-	160,716.24	386,810.83	6,140,835.64	2,193,375.24
Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV	USD	-	-	-	892,420.72	2,147,872.51	34,098,663.24	12,179,313.71



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