

CS Investment Funds 14

Investment Fund under Luxembourg law – R.C.S.K 673

**Unaudited Semi-Annual Report
at 30.09.2020**

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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 (Schweiz) AG, 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

Depository Bank and Paying Agent

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

Central Administration

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

Auditor

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

Investment Managers

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

- Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund
- Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund
- Credit Suisse (Lux) Corporate Short Duration USD Bond Fund
- Credit Suisse (Lux) Inflation Linked CHF Bond Fund
- Credit Suisse (Lux) Swiss Franc Bond Fund

Legal Advisor

Clifford Chance
10, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

Distribution Agent

Credit Suisse Fund Management 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

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 Management 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.

Unitholders 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 Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

Statement of Net Assets in CHF

	30.09.2020
Assets	
Investments in securities at market value	2,071,491,294.71
Cash at banks and at brokers	35,875,740.81
Income receivable	14,006,621.11
Net unrealised gain on forward foreign exchange contracts	167,942.46
	2,121,541,599.09
Liabilities	
Due to banks and to brokers	7,013,876.01
Provisions for accrued expenses	957,288.91
Net unrealised loss on swap contracts	2,640,829.69
Net unrealised loss on forward foreign exchange contracts	737,403.71
Other liabilities	26,094.69
	11,375,493.01
Net assets	2,110,166,106.08

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2020 to 30.09.2020
Net assets at the beginning of the period	1,709,754,361.45
Income	
Interest on investments in securities (net)	17,916,375.76
Bank interest	536.82
Securities lending income	60,646.02
	17,977,558.60
Expenses	
Management fee	3,236,516.32
Depository fee	577,782.76
Administration expenses	550,021.25
Printing and publication expenses	35,413.31
Interest and bank charges	167,717.61
Audit, control, legal, representative bank and other expenses	183,640.88
"Taxe d'abonnement"	249,115.58
	5,000,207.71
Net income (loss)	12,977,350.89
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,261,811.75
Net realised gain (loss) on swap contracts	-343,596.82
Net realised gain (loss) on forward foreign exchange contracts	8,566,722.06
Net realised gain (loss) on foreign exchange	73,952.35
	5,035,265.84
Net realised gain (loss)	18,012,616.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	57,442,808.16
Change in net unrealised appreciation (depreciation) on swap contracts	1,832,047.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,543,726.82
	57,731,129.01
Net increase (decrease) in net assets as a result of operations	75,743,745.74
Subscriptions / Redemptions	
Subscriptions	691,973,688.90
Redemptions	-356,765,420.23
	335,208,268.67
Distribution	-1,678,335.83
Currency translation adjustment	-8,861,933.95
Net assets at the end of the period	2,110,166,106.08

General

CS Investment Funds 14 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella Fund"). The Fund is registered in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the amended law of 17.12.2010.

As of 30.09.2020, the Fund had 5 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Computation of the net asset value of each Subfund

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day"). The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, and the valuation of net assets on the basis of the last available market prices.

The financial statements reflect the net asset values as of 30.09.2020 based on the market prices of the investments as of 30.09.2020.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its unitholders. 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 unit used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bid-off spread of the assets in which the Subfund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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

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

As per 30.09.2020, the swing pricing was not applied to any Subfund included in this annual report.

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

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

CS Investment Funds 14	Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund
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CS Investment Funds 14	Credit Suisse (Lux) Corporate Short Duration USD Bond Fund
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c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange or which are regularly traded on such are valued at the last available traded price. If such a price is not available for a particular exchange session, but a closing midprice (the mean of the listed closing bid and asking prices) or a closing bid price is available, then the closing midprice, or alternatively the closing bid price, may be taken as a basis for the valuation.

For Credit Suisse (Lux) Swiss Franc Bond Fund the securities which are listed on a stock exchange or which are regularly traded on such are valued at the bid price. If such a price is not available for a particular exchange session the same valuation is applied than for the other Subfunds.

If a security is traded on several stock exchanges, valuation is made by reference to the exchange on which it is chiefly traded. In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers (with the effect that the price is set on a market basis), the valuation may be based on this secondary market. Securities traded on a regulated market are valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market are valued at their latest available market price; if no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the selling prices that might possibly be achieved. The portion of the net assets of a Short-Term Subfund composed of securities with a maturity or remaining term to maturity of less than six months may be valued by progressively adjusting the valuation price of an investment, based on its net purchase price or its price at the moment when its remaining term to maturity fell below six months, to the redemption price, keeping the resultant yield constant.

In the event of a significant change in market conditions, the basis for the valuation of the different investments shall be brought into line with the new market yields. If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Management Company is entitled to use other generally recognized valuation principles in order to value the securities. In exceptional circumstances a further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation. Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund. Realised gains or losses on foreign currencies are accounted for in the Statement of Operations / Changes in Net Assets. The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting 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) 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.

Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument.

k) Allocation of accrued expenses

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

l) Securities Lending

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

m) Income recognition

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

Management fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month on the basis of the average of the daily Net Asset Value of each Subfund during the relevant month.

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

The TER is calculated following the SFAMA guideline.

No TER is disclosed for units launched less than 6 months before closing. No TER is disclosed for units that were liquidated during the reporting period/year.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period/year are available to Unitholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Fund 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 30.09.2020:

1	EUR	=	1.077350	CHF
1	USD	=	0.918731	CHF

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the year Y respectively Y-1. Those net asset values reflect

the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) Performance includes the period from 01.01.2020 until 30.09.2020.

Historical performance is no indicator of current or future performance.

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

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

Risk management

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

Transaction costs

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

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

Description	Transaction cost	CCY
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	0.00
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	0.00
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	0.00
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	0.00
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	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.

Securities lending

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) Corporate Short Duration CHF Bond Fund	CHF	11,774,104	12,381,079
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	34,943,910	36,745,326
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	16,918,693	17,790,880
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	3,038,120	3,194,740
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	16,970,034	17,844,867

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

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

- highly rated bonds from supranational organisations

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

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

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Security Lending Income" are the net amounts received from

the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

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

	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	9,336.57	3,734.63	5,601.94
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	38,338.33	15,335.33	23,003.00
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	38,422.88	15,369.15	23,053.73
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	2,545.55	1,018.22	1,527.34
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	12,590.47	5,036.19	7,554.28

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 Fund to reduce the counterparty risk as of 30.09.2020.

Coronavirus Covid-19

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

Subsequent events

There is no event subsequent to the period-end requiring a disclosure in this report.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	CHF	1498944	LU0155951675	0.500%	0.70%
B -Capitalisation	CHF	1498946	LU0155952053	0.500%	0.70%
DB -Capitalisation	CHF	31017122	LU1344630402	0.000%	0.12%
EA -Distribution	CHF	23529637	LU1024300938	0.200%	0.36%
EB -Capitalisation	CHF	11660395	LU0535913619	0.200%	0.36%
IB -Capitalisation	CHF	1498948	LU0155952566	0.225%	0.43%
UA -Distribution	CHF	26364770	LU1144399679	0.300%	0.50%
UB -Capitalisation	CHF	26364961	LU1144399752	0.300%	0.50%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	CHF	-0.84%	/	0.61%	-1.36%	-0.12%
B -Capitalisation	CHF	-0.84%	/	0.60%	-1.36%	-0.11%
DB -Capitalisation	CHF	-0.41%	/	1.22%	-0.76%	0.47%
EA -Distribution	CHF	-0.59%	/	0.95%	-1.01%	0.22%
EB -Capitalisation	CHF	-0.59%	/	0.95%	-1.01%	0.22%
IB -Capitalisation	CHF	-0.64%	/	0.88%	-1.08%	0.16%
UA -Distribution	CHF	-0.69%	/	0.81%	-1.16%	0.09%
UB -Capitalisation	CHF	-0.69%	/	0.80%	-1.16%	0.09%

Distributions

		Ex-Date	Amount
A-Distribution	CHF	19.05.2020	0.50
EA-Distribution	CHF	19.05.2020	8.43
UA-Distribution	CHF	19.05.2020	0.71

Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
CHF	6,712,618	GBP	-5,650,000
19.11.2020			
9,406.57			
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF	18,560,919	USD	-20,300,000
19.11.2020			
-63,671.08			
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF	38,354,081	EUR	-35,700,000
19.11.2020			
-93,496.27			
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF	6,998,498	USD	-7,600,000
19.11.2020			
25,813.48			
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF	215,706	EUR	-200,000
19.11.2020			
313.71			
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
Net unrealised loss on forward foreign exchange contracts			-121,633.59

Statement of Net Assets in CHF and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	336,644,273.89
Cash at banks and at brokers	15,578,943.21
Income receivable	2,135,790.53
	354,359,007.63
Liabilities	
Due to banks and to brokers	7,012,888.65
Provisions for accrued expenses	137,384.93
Net unrealised loss on forward foreign exchange contracts	121,633.59
Other liabilities	26,094.69
	7,298,001.86
Net assets	347,061,005.77

Fund Evolution		30.09.2020	31.03.2020	31.03.2019
Total net assets	CHF	347,061,005.77	338,026,080.68	390,153,653.81
Net asset value per unit				
A -Distribution	CHF	83.64	82.02	85.87
B -Capitalisation	CHF	113.90	111.02	115.01
DB -Capitalisation	CHF	1,019.10	990.39	1,019.92
EA -Distribution	CHF	918.79	902.34	945.04
EB -Capitalisation	CHF	1,031.27	1,003.47	1,036.03
IB -Capitalisation	CHF	1,057.69	1,029.52	1,063.61
UA -Distribution	CHF	91.60	89.89	94.13
UB -Capitalisation	CHF	98.37	95.78	99.03

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	CHF	278,579.610	294,222.095	1,703.890	17,346.375
B -Capitalisation	CHF	703,506.472	722,566.214	20,495.916	39,555.658
DB -Capitalisation	CHF	117,866.624	103,281.638	14,584.986	0.000
EA -Distribution	CHF	1,901.671	1,753.671	183.000	35.000
EB -Capitalisation	CHF	27,438.061	34,104.405	546.294	7,212.638
IB -Capitalisation	CHF	76,797.668	80,802.604	22,786.844	26,791.780
UA -Distribution	CHF	38,035.894	39,522.679	111.321	1,598.106
UB -Capitalisation	CHF	89,031.934	92,316.934	2,575.000	5,860.000

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2020 to 30.09.2020
Net assets at the beginning of the period	338,026,080.68
Income	
Interest on investments in securities (net)	2,135,235.56
Bank interest	492.16
Securities lending income	5,601.94
	2,141,329.66
Expenses	
Management fee	445,726.00
Depository fee	100,806.14
Administration expenses	83,407.15
Printing and publication expenses	6,105.09
Interest and bank charges	74,449.15
Audit, control, legal, representative bank and other expenses	32,176.98
"Taxe d'abonnement"	52,653.03
	795,323.54
Net income (loss)	1,346,006.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,713,036.62
Net realised gain (loss) on forward foreign exchange contracts	1,195,120.57
Net realised gain (loss) on foreign exchange	-114,885.70
	-632,801.75
Net realised gain (loss)	713,204.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,463,758.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-708,099.09
	8,755,659.10
Net increase (decrease) in net assets as a result of operations	9,468,863.47
Subscriptions / Redemptions	
Subscriptions	41,964,136.92
Redemptions	-42,208,152.74
	-244,015.82
Distribution	-189,922.56
Net assets at the end of the period	347,061,005.77

Statement of Investments in Securities

Breakdown by Country

Switzerland	30.39
USA	10.49
France	6.81
Germany	4.59
South Korea	4.52
Bermuda	4.11
United Kingdom	4.09
Luxembourg	4.03
Mexico	3.89
Netherlands	3.71
Chile	2.93
Poland	2.88
Spain	2.42
Jersey	2.13
Cayman Islands	1.65
Greece	1.24
Egypt	1.09
Canada	0.88
Guernsey	0.88
International organisations	0.87
Australia	0.86
Austria	0.71
India	0.58
Ireland	0.58
Norway	0.29
United Arab Emirates	0.29
Panama	0.09
Total	97.00

Breakdown by Economic Sector

Banks and other credit institutions	29.84
Financial, investment and other div. companies	24.70
Mortgage and funding institutions (MBA, ABS)	5.69
Energy and water supply	4.78
Real estate	3.68
Supranational organisations	3.20
Traffic and transportation	3.20
Pharmaceuticals, cosmetics and medical products	3.19
Building materials and building industry	3.01
Insurance companies	1.61
Food and soft drinks	1.55
Internet, software and IT services	1.51
Mechanical engineering and industrial equipment	1.45
Petroleum	1.37
Telecommunication	1.29
Biotechnology	1.17
Public non profit institutions	1.16
Lodging and catering industry, leisure facilities	1.02
Miscellaneous services	1.01
Vehicles	0.64
Packaging industries	0.64
Retailing, department stores	0.59
Chemicals	0.58
Electronics and semiconductors	0.12
Total	97.00

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF ABN AMRO BANK 0.5%/15-29.07.2022	2,000,000	2,031,000.00	0.59
CHF AEROPORT INTERNATIONAL DE GENEVE 1.05%/20-26.05.2023	3,000,000	3,048,000.00	0.88
CHF AFRICA FINANCE CORP 1.205%/20-30.09.2025	3,000,000	3,006,000.00	0.87
USD AFRICA EXPORT-IMPORT BA 5.25%/18-11.10.2023	1,000,000	994,214.02	0.29
USD AFRICA EXPORT-IMPORT BANK 4%/16-24.05.2021	3,000,000	2,784,802.52	0.80
EUR ALLIANZ FINANCE II FIX-TO-FRN 5.75%/11-08.07.2041	2,000,000	2,240,694.08	0.65
CHF ALLREAL HOLDING 0.75%/15-31.03.2021	2,000,000	2,008,400.00	0.58
CHF ALPIO HOLDING 2.25%/11-20.09.2021	1,010,000	1,029,897.00	0.30
CHF ALPIO HOLDING 3%/12-16.05.2022	1,000,000	1,038,000.00	0.30
CHF AMAG LEASING AG 0.35%/17-27.10.2021	4,000,000	3,998,000.00	1.15
EUR AMERICAN INTERNATIONAL GROUP 1.5%/16-08.06.2023	3,000,000	3,341,099.37	0.96
CHF AMGEN 0.41%/16-08.03.2023	4,000,000	4,056,000.00	1.17
CHF AMP GROUP FINANCE SERVICES LTD 0.75%/18-19.12.2022	3,000,000	2,992,500.00	0.86
EUR AROUNDTOWN SA 0.625%/19-09.07.2025	2,000,000	2,135,932.56	0.62
EUR AT&T 2.4%/14-15.03.2024	3,000,000	3,466,502.91	1.00
CHF BANCO MERCANTIL DE NORTE 0.45%/19-18.12.2023	1,000,000	945,000.00	0.27
CHF BANCO SANTANDER SA 0.75%/17-12.06.2023	2,000,000	2,023,000.00	0.58
CHF BANCO SANTANDER 0.375%/15-19.05.2022	1,000,000	1,001,500.00	0.29
USD BARCLAYS BANK (reg. -S-) S. 199 10.179%/09-12.06.2021	2,000,000	1,945,413.06	0.56
EUR BARCLAYS BANK (subordinated) 6.625%/11-30.03.2022	300,000	352,319.31	0.10
USD BARCLAYS BANK 5.14%/10-14.10.2020	4,500,000	4,140,284.58	1.19
CHF BARCLAYS PLC 1.125%/18-12.07.2023	3,000,000	3,060,000.00	0.88
CHF BAWAG P.S.K. 0.01%/16-15.09.2021	1,000,000	1,000,100.00	0.29
USD BBVA BANCOMER SA TEXAS 4.375%/14-10.04.2024	2,000,000	1,975,161.57	0.57
CHF BLACK SEA TRADE & DEVELOPMENT BANK 0.45%/19-13.06.2023	4,390,000	4,315,370.00	1.24
GBP BNP PARIBAS (subordinated) 5.75%/02-24.01.2022	1,000,000	1,262,936.70	0.36
CHF BPCE 1.5%/14-30.04.2021	1,000,000	1,011,700.00	0.29
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.1%/20-24.10.2023	3,000,000	3,048,000.00	0.88
CHF CBO FINANCE LTD 0.697%/18-22.03.2021	3,000,000	2,999,700.00	0.86
CHF CBO FINANCE LTD 1.115%/18-17.10.2022	4,000,000	4,050,000.00	1.17
CHF CITIGROUP 3.125%/06-27.09.2021	1,000,000	1,032,000.00	0.30
EUR CK HUTCHISON GROUP TELECOM FINANCE S.A. 0.375%/19-17.10.2023	3,000,000	3,259,845.63	0.94
EUR COMMERZBANK S. 774 7.75%/11-16.03.2021	2,000,000	2,224,318.36	0.64
CHF COOPERATIVA PERSONAL U C 1.05%/17-15.10.2021	1,500,000	1,500,300.00	0.43
CHF COOP-GRUPPE GENOSSENSCHAFT 0.75%/20-05.05.2023	2,000,000	2,041,000.00	0.59
CHF CREDIT AGRICOLE LONDON 0.45%/17-14.03.2022	5,000,000	5,025,000.00	1.45
CHF CREDITO REAL SAB DE CV 2.875%/18-09.02.2022	5,000,000	4,725,000.00	1.36
EUR CROWN EUROPEAN HOLDINGS (reg. -S-) 4%/14-15.07.2022	2,000,000	2,237,849.87	0.64
CHF CS GROUP FUNDING 1%/15-14.04.2023	3,000,000	3,070,500.00	0.88
CHF DAIMLER INTL FINANCE BV 0.25%/18-14.11.2022	2,000,000	2,012,000.00	0.58
CHF DEUTSCHE BANK 0.75%/16-05.07.2021	2,500,000	2,500,000.00	0.72
CHF DEUTSCHE BANK 0.75%/17-21.03.2022	5,000,000	5,012,500.00	1.44
CHF DEUTSCHE PFANDBRIEFBANK 0.3%/16-02.11.2021	2,010,000	1,990,503.00	0.57
CHF DORMAKABA FINANCE AG 0.375%/17-13.10.2021	3,785,000	3,794,462.50	1.09
CHF DVB BANK 0.575%/15-17.06.2022	2,000,000	1,992,000.00	0.57
CHF EKSPORTFINANS 2.25%/11-11.02.2021	1,000,000	1,008,500.00	0.29
CHF ENGIE SA 1.125%/12-09.10.2020	1,675,000	1,675,502.50	0.48
CHF EXPORT-IMPORT BANK KOREA 0.253%/18-06.03.2023	3,000,000	3,030,000.00	0.87
CHF FCA CAPITAL SUISSE SA 0.1%/19-23.10.2023	740,000	720,390.00	0.21
CHF FCA CAPITAL SUISSE 0.75%/16-29.11.2021	985,000	986,674.50	0.28
EUR FIDELITY NATL. INFO SERV 0.75%/19-21.05.2023	3,000,000	3,292,553.98	0.95
CHF FIRMENICH INTERNATIONAL 1%/20-19.12.2023	4,000,000	4,088,000.00	1.18
CHF FIRST ABU DHABI BANK PJS 0.3225%/18-27.09.2023	1,000,000	1,004,000.00	0.29
CHF FLUGHAFEN ZUERICH AG 0.7%/20-22.05.2024	2,000,000	2,038,000.00	0.59
USD FORD MOTOR CREDIT FRN 17-28.03.2022	1,500,000	1,323,427.53	0.38
GBP FRIENDS LIFE GROUP (subordinated) 12%/09-21.05.2021	2,000,000	2,541,005.36	0.73
CHF GAZ CAPITAL (reg. -S-) 2.75%/16-30.11.2021	3,500,000	3,596,600.00	1.04
CHF GAZPROM (GAZ CAPITAL SA) 1.45%/18-06.03.2023	1,000,000	1,003,500.00	0.29
CHF GAZPROM (GAZ CAPITAL SA) 2.25%/17-19.07.2022	2,000,000	2,036,000.00	0.59
CHF GLENCORE FINANCE EUROPE 2.25%/16-10.05.2021	4,000,000	4,050,400.00	1.17
CHF GLENCORE FINANCE 1.25%/14-01.12.2020	3,330,000	3,335,994.00	0.96
EUR GLITNIR 0%/16-08.01.2030	12,488	33.63	0.00
CHF GOLDMAN SACHS GROUP 0.55%/16-09.09.2021	1,900,000	1,911,210.00	0.55
USD GPN CAPITAL (GAZPROM) (reg. -S-) 4.375%/12-19.09.2022	2,000,000	1,921,452.55	0.55
CHF GRANDE DIXENCE SA 1.25%/18-06.06.2023	4,000,000	4,082,000.00	1.18

The notes are an integral part of the financial statements.

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF GRANDE DIXENCE 2.375%/11-10.06.2021	2,070,000	2,103,120.00	0.61	EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 3.875%/16-PERPETUAL	2,000,000	2,254,527.25	0.65
EUR HEIDELBERGCEMENT AG (reg. -S-) 2.25%/16-30.03.2023	2,000,000	2,249,722.27	0.65	CHF UBS AG, LONDON BRANCH 0.17%/20-13.05.2022	4,000,000	4,032,000.00	1.16
CHF HIAG IMMOBILIEN HOLDING 1%/18-26.10.2022	3,000,000	3,007,500.00	0.87	CHF VERIZON COMMUNICATIONS 0.375%/17-31.05.2023	1,000,000	1,012,000.00	0.29
CHF HOLCIM OVERSEAS FINANCE 3.375%/11-10.06.2021	7,000,000	7,178,500.00	2.08	CHF VORARLBERGER LANDES UND HYPOTHEKENBANK 0.125%/16-06.10.2021	1,000,000	1,003,000.00	0.29
USD HSBC FINANCE (subordinated) 6.676%/11-15.01.2021	865,000	806,126.23	0.23	CHF ZUG ESTATES 0.7%/17-17.02.2022	1,000,000	1,004,300.00	0.29
CHF HYUNDAI CAPITAL SERVICES INC 0.695%/18-27.06.2023	2,500,000	2,522,500.00	0.73	Bonds		333,886,023.80	96.21
CHF IMPLenia 1.625%/14-15.10.2024	1,000,000	968,500.00	0.28	Mortgage-, asset backed securities			
CHF INVESTIS HOLDING LTD 0.773%/19-15.02.2021	3,000,000	3,003,000.00	0.87	CHF SWISS CREDIT CARD ISSUANCE 2020-1 LTD. 0.625%/20-15.06.2025	2,750,000	2,758,250.00	0.79
CHF INVESTIS HOLDING SA 0.75%/17-03.10.2022	25,000	25,112.50	0.01	Mortgage-, asset backed securities		2,758,250.00	0.79
CHF JP MORGAN CHASE 0.5%/15-04.12.2023	3,000,000	3,066,000.00	0.88	Securities listed on a stock exchange or other organised markets:			
CHF JPMORGAN CHASE 1.125%/14-06.11.2020	3,000,000	3,003,900.00	0.87	Bonds		336,644,273.80	97.00
CHF KEB HANA BANK 0.4075%/18-14.09.2023	2,000,000	2,015,000.00	0.58	Securities listed on a stock exchange or other organised markets: Certificates			
CHF KERNKRAFTWERK LEIBSTADT 1.5%/15-16.12.2022	1,100,000	1,118,700.00	0.32	Certificates			
CHF KOREA GAS CORPORATION 0%/19-28.11.2023	4,000,000	4,012,000.00	1.16	EUR GLITNIR HOLDCO EHF HILUTASKAA-RTEINI AHLUTIR SHARE CERTIFICATE ASHARES	77,548	0.09	0.00
CHF KRAFTWERKE LINTH-LIMMERN 0.5%/15-09.09.2021	2,690,000	2,701,029.00	0.78	Certificates		0.09	0.00
CHF KUDELSKI 1.875%/15-12.08.2022	570,000	421,800.00	0.12	Securities listed on a stock exchange or other organised markets:			
CHF LONZA SWISS FINANZ AG 0.2%/17-12.07.2021	2,500,000	2,508,500.00	0.72	Certificates		0.09	0.00
CHF LONZA SWISS FINANZ 0.125%/16-01.11.2021	2,150,000	2,154,945.00	0.62	Certificates		0.09	0.00
USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 4.563%/13-24.04.2023	2,000,000	1,958,018.05	0.56	Total of Portfolio		336,644,273.89	97.00
CHF MBANK S.A. 0.565%/18-07.06.2022	5,000,000	5,012,500.00	1.44	Cash at banks and at brokers		15,578,943.21	4.49
EUR McDONALD'S (reg. -S-) S. 1 2.375%/12-27.11.2024	3,000,000	3,543,716.58	1.02	Due to banks and to brokers		-7,012,888.65	-2.02
GBP MERRILL LYNCH (subordinated) (reg. -S-) 5.5%/08-22.11.2021	2,000,000	2,503,234.85	0.72	Other net assets		1,850,677.32	0.53
CHF METROPOLITAN LIFE GLOBAL FUNDING 1%/14-19.09.2022	2,000,000	2,054,000.00	0.59	Total net assets		347,061,005.77	100.00
CHF MOBIMO HOLDING 1.625%/14-19.05.2021	1,500,000	1,516,800.00	0.44				
CHF MONDELEZ INTERNATIONAL 0.625%/15-30.12.2021	2,000,000	2,015,000.00	0.58				
CHF MULTIBANK INC. 2%/17-11.01.2021	330,000	318,450.00	0.09				
CHF NANT DE DRANCE 1.50%/13-15.02.2021	2,800,000	2,815,680.00	0.81				
EUR NATWEST MARKETS PLC 1%/19-28.05.2024	2,000,000	2,185,641.49	0.63				
CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	2,500,000	2,493,750.00	0.72				
EUR PEUGEOT 2.375%/16-14.04.2023	2,000,000	2,235,005.67	0.64				
CHF PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE S. -630- 0%/16-06.07.2022	3,000,000	3,028,200.00	0.87				
CHF PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN S. -472- 0%/15-25.07.2023	5,000,000	5,065,000.00	1.47				
CHF PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN S. -479- 0%/16-07.11.2022	6,450,000	6,520,950.00	1.89				
CHF PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN S. -638- 0%/16-16.05.2023	5,000,000	5,062,500.00	1.46				
CHF PKO BANK POLSKI SA 0.3%/17-02.11.2021	5,000,000	5,006,000.00	1.44				
USD ONB FINANCE LTD 3.5%/19-28.03.2024	2,000,000	1,953,736.76	0.56				
USD ONB FINANCE (reg. -S-) 2.125%/16-07.09.2021	2,000,000	1,855,891.90	0.53				
CHF RAIFFEISEN BANK INTERNATIONAL AG 4.75%/12-24.10.2022	410,000	436,855.00	0.13				
CHF RAIFFEISEN SCHWEIZ 0%/20-15.07.2022	2,000,000	2,007,000.00	0.58				
CHF RAIFFEISEN SCHWEIZ 3.875%/11-21.12.2021	1,500,000	1,512,900.00	0.44				
CHF RCI BANQUE S. -306- T. -1- (reg. -S-) 0.5%/17-20.04.2022	3,015,000	2,996,910.00	0.86				
CHF RCI BANQUE SA 0.55%/18-30.05.2023	2,000,000	1,992,000.00	0.57				
USD RELIANCE INDUSTRIES (reg. -S-) 4.125%/15-28.01.2025	2,000,000	2,018,158.19	0.58				
CHF RZD CAPITAL 2.73%/13-26.02.2021	2,000,000	2,019,400.00	0.58				
CHF SANTAN CONSUMER FINANCE 0.625%/18-24.10.2022	3,000,000	3,024,000.00	0.87				
CHF SANTANDER CONSUMER FIN 0.5%/15-05.10.2020	1,710,000	1,710,000.00	0.49				
CHF SANTANDER CONSUMER FINANCE T. -2- 0.6%/16-23.03.2021	1,670,000	1,678,016.00	0.48				
CHF SGS 0.25%/15-08.05.2023	2,000,000	2,013,000.00	0.58				
CHF SHELL INTERNATIONAL FINANCE 0.375%/15-21.08.2023	2,000,000	2,036,000.00	0.59				
EUR SIGMA ALIMENTOS SA DE CV SIGMA (reg. -S-) 2.625%/17-07.02.2024	3,000,000	3,353,930.61	0.97				
CHF SOCIETE GENERALE 0.4%/17-22.02.2022	3,000,000	3,010,800.00	0.87				
CHF SONOVA HOLDING AG 0.55%/20-06.04.2022	3,000,000	3,030,000.00	0.87				
CHF STRAUMANN HOLDING LTD 1%/20-03.10.2023	2,000,000	2,051,000.00	0.59				
CHF SULZER AG 0.625%/18-22.10.2021	4,000,000	4,022,400.00	1.16				
CHF SULZER AG 1.3%/18-06.07.2023	1,000,000	1,020,500.00	0.29				
CHF SWISS CREDIT CARD ISSUANCE S. -2018-1 A- 0.1%/18-15.06.2023	5,000,000	4,960,000.00	1.43				
CHF SWISS PRIME SITE 1.75%/14-16.04.2021	3,000,000	3,028,200.00	0.87				
CHF SYNGENTA FINANCE AG 1.25%/20-16.10.2023	3,000,000	3,004,500.00	0.87				
CHF TANNER S FINANCIEROS SA 0.6%/20-07.11.2022	4,590,000	4,174,605.00	1.20				
CHF TANNER S FINANCIEROS SA 1.375%/17-10.11.2020	3,500,000	3,489,500.00	1.01				
CHF TELEFONICA EMISIONES 2.595%/13-23.10.2020	10,000	10,014.00	0.00				
USD TENCENT HOLDINGS LTD 3.28%/19-11.04.2024	2,000,000	1,960,149.51	0.56				
EUR TEVA PHARM FNC NL II S. -Wl- 3.25%/18-15.04.2022	600,000	644,276.85	0.19				
CHF TEVA PHARMACEUTIC FINANCIAL 0.5%/16-28.07.2022	2,000,000	1,920,000.00	0.55				
CHF THE KOREA DEVELOPMENT BANK 0.445%/20-08.05.2025	4,000,000	4,084,000.00	1.18				

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	EUR	1498937	LU0155950867	0.60%	0.79%
B -Capitalisation	EUR	1498940	LU0155951089	0.60%	0.79%
DB -Capitalisation	EUR	1571278	LU0164804014	0.00%	0.12%
EA -Distribution	EUR	23527497	LU1024300342	0.25%	0.41%
EB -Capitalisation	EUR	11660344	LU0535913296	0.25%	0.41%
IB -Capitalisation	EUR	1498943	LU0155951329	0.30%	0.50%
MB -Capitalisation	EUR	14990630	LU0747630571	0.20%	0.36%
UA -Distribution	EUR	26362610	LU1144399323	0.45%	0.64%
UB -Capitalisation	EUR	26362631	LU1144399596	0.45%	0.65%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	EUR	-0.46%	/	1.77%	-1.57%	0.27%
B -Capitalisation	EUR	-0.46%	/	1.77%	-1.57%	0.28%
DB -Capitalisation	EUR	0.04%	2.09%	2.48%	/	/
EA -Distribution	EUR	-0.17%	/	2.17%	-1.19%	0.67%
EB -Capitalisation	EUR	-0.17%	/	2.17%	-1.19%	0.67%
IB -Capitalisation	EUR	-0.24%	/	2.08%	-1.28%	0.58%
MB -Capitalisation	EUR	-0.13%	0.61%	2.22%	-1.14%	/
UA -Distribution	EUR	-0.35%	/	1.93%	-1.43%	0.43%
UB -Capitalisation	EUR	-0.35%	/	1.92%	-1.42%	0.43%

Distributions

		Ex-Date	Amount
A-Distribution	EUR	19.05.2020	1.32
EA-Distribution	EUR	19.05.2020	18.45
UA-Distribution	EUR	19.05.2020	1.63

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	137,293,286	USD	-161,800,000	10.11.2020	-569,943.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,200,000	EUR	-2,699,768	10.11.2020	26,812.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,200,000	EUR	-1,838,813	10.11.2020	35,711.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,600,000	EUR	-2,195,900	10.11.2020	19,447.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,600,000	EUR	-2,198,231	10.11.2020	17,115.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,100,000	EUR	-2,616,188	10.11.2020	25,187.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,383,585	USD	-1,650,000	10.11.2020	-22,326.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,300,000	EUR	-1,096,762	10.11.2020	10,911.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,630,981	USD	-6,700,000	10.11.2020	-77,863.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,523,197	USD	-1,800,000	10.11.2020	-10,513.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,880,199	USD	-3,400,000	10.11.2020	-16,807.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,100,000	EUR	-1,798,610	10.11.2020	-9,291.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-571,559.96

Statement of Net Assets in EUR and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	490,380,620.82
Cash at banks and at brokers	1,162,655.18
Income receivable	4,769,266.02
	496,312,542.02
Liabilities	
Provisions for accrued expenses	212,559.90
Net unrealised loss on forward foreign exchange contracts	571,559.96
	784,119.86
Net assets	495,528,422.16

Fund Evolution		30.09.2020	31.03.2020	31.03.2019
Total net assets	EUR	495,528,422.16	551,603,667.22	524,711,076.26
Net asset value per unit				
A -Distribution	EUR	80.48	78.65	83.21
B -Capitalisation	EUR	129.85	124.81	129.50
DB -Capitalisation	EUR	1,020.91	977.90	1,007.73
EA -Distribution	EUR	905.61	886.85	938.18
EB -Capitalisation	EUR	1,066.35	1,022.92	1,057.24
IB -Capitalisation	EUR	1,050.95	1,008.61	1,043.36
MB -Capitalisation	EUR	1,006.11	964.90	996.77
UA -Distribution	EUR	90.34	88.36	93.50
UB -Capitalisation	EUR	100.60	96.62	100.10

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	EUR	129,318.853	135,952.039	508.000	7,141.186
B -Capitalisation	EUR	602,402.970	601,321.376	21,402.450	20,320.856
DB -Capitalisation	EUR	59,974.458	147,496.772	20,089.686	107,612.000
EA -Distribution	EUR	3,492.744	3,322.034	272.236	101.526
EB -Capitalisation	EUR	196,972.045	192,192.628	18,821.757	14,042.340
IB -Capitalisation	EUR	30,786.232	27,875.539	3,941.693	1,031.000
MB -Capitalisation	EUR	83,859.165	83,859.165	0.000	0.000
UA -Distribution	EUR	32,703.445	31,973.007	3,253.000	2,522.562
UB -Capitalisation	EUR	127,092.029	105,802.258	114,626.469	93,336.698

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2020 to 30.09.2020
Net assets at the beginning of the period	551,603,667.22
Income	
Interest on investments in securities (net)	6,089,355.84
Securities lending income	23,003.00
	6,112,358.84
Expenses	
Management fee	737,311.40
Depository fee	161,938.14
Administration expenses	150,242.77
Printing and publication expenses	8,343.17
Interest and bank charges	25,694.68
Audit, control, legal, representative bank and other expenses	41,660.92
"Taxe d'abonnement"	50,146.21
	1,175,337.29
Net income (loss)	4,937,021.55
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,659,127.12
Net realised gain (loss) on forward foreign exchange contracts	9,107,527.40
Net realised gain (loss) on foreign exchange	251,815.54
	6,700,215.82
Net realised gain (loss)	11,637,237.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	13,323,421.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,038,779.59
	12,284,641.83
Net increase (decrease) in net assets as a result of operations	23,921,879.20
Subscriptions / Redemptions	
Subscriptions	58,764,637.87
Redemptions	-138,466,964.78
	-79,702,326.91
Distribution	-294,797.35
Net assets at the end of the period	495,528,422.16

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

USA	17.56
France	12.66
Netherlands	11.69
United Kingdom	10.38
Germany	7.59
Italy	5.35
Japan	3.96
Denmark	3.56
Mexico	2.49
Cayman Islands	2.41
Luxembourg	2.33
Australia	2.10
Spain	1.93
Hong Kong	1.87
Ireland	1.66
Canada	1.62
India	1.05
Greece	0.97
Guernsey	0.96
Egypt	0.91
Virgin Islands (UK)	0.88
Switzerland	0.81
Austria	0.78
Sweden	0.61
Bermuda	0.60
Qatar	0.52
Nigeria	0.44
Jersey	0.41
South Korea	0.35
New Zealand	0.31
Finland	0.20
Total	98.96

Real estate	0.54
Miscellaneous services	0.44
Computer hardware and networking	0.37
Packaging industries	0.20
Total	98.96

Breakdown by Economic Sector

Banks and other credit institutions	36.70
Financial, investment and other div. companies	27.91
Energy and water supply	4.35
Telecommunication	4.24
Electrical appliances and components	2.68
Petroleum	2.44
Pharmaceuticals, cosmetics and medical products	2.41
Supranational organisations	2.32
Mortgage and funding institutions (MBA, ABS)	2.07
Graphics publishing and printing media	2.04
Insurance companies	1.48
Countries and central governments	1.29
Chemicals	1.12
Food and soft drinks	1.03
Retailing, department stores	1.01
Mining, coal and steel industry	0.90
Internet, software and IT services	0.81
Vehicles	0.73
Electronics and semiconductors	0.71
Building materials and building industry	0.60
Miscellaneous trading companies	0.57

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR RCI BANQUE 0.625%/16-10.11.2021	3,500,000	3,489,780.00	0.70
EUR RCI BANQUE 1.375%/15-17.11.2020	2,000,000	2,002,960.00	0.40
USD REC 3.068%/17-18.12.2020	5,000,000	4,273,312.58	0.86
EUR ROYAL BANK OF CANADA 0.125%/19-23.07.2024	3,000,000	3,014,520.00	0.61
EUR ROYAL BANK OF SCOTLAND FIX-TO-FRN 17-08.03.2023	5,000,000	5,112,750.00	1.03
EUR ROYAL BK OF SCOTLAND PLC 0.625%/18-02.03.2022	3,000,000	3,016,050.00	0.61
EUR ROYAL FRIESLANDCAMPINA (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	1,100,000	1,104,026.00	0.22
EUR SABIC CAPITAL II 2.75%/13-20.11.2020	2,800,000	2,816,688.00	0.57
EUR SANTAN CONSUMER FINANCE 0.5%/17-04.10.2021	1,000,000	1,007,580.00	0.20
USD SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	2,400,000	2,040,220.01	0.41
USD SEAGATE HDD CAYMAN -144A- 4.875%/17-01.03.2024	2,000,000	1,855,438.54	0.37
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	5,280,000	4,688,535.54	0.95
EUR SIG COMBIBLOC PURCHASER 2.125%/20-18.06.2025	1,000,000	1,030,210.00	0.21
USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	3,000,000	2,632,473.46	0.53
EUR SOCIETE GENERALE S. -PA065- FRN/17-01.04.2022	3,500,000	3,525,795.00	0.71
EUR SOCIETE GENERALE (subordinated) FIX-TO-FRN 2.5%/14-16.09.2026	1,500,000	1,524,825.00	0.31
EUR STANDARD CHARTERED (subordinated) (reg. -S-) 3.125%/14-19.11.2014	2,000,000	2,188,660.00	0.44
USD STANDARD CHARTERED 3.05%/16-15.01.2021	800,000	686,786.34	0.14
EUR STATE GRID EUROPE DEVELOPMENT (reg. -S-) 1.5%/15-26.01.2022	2,000,000	2,032,140.00	0.41
USD STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	3,000,000	2,587,651.90	0.52
USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	2,100,000	1,828,566.07	0.37
USD SUMITOMO CORP 2.5%/17-13.09.2022	3,200,000	2,817,604.57	0.57
USD SUMITOMO MITSUI BANKING 2.934%/16-09.03.2021	800,000	689,842.66	0.14
EUR SWEDBANK FIX-TO-FLOATER 1%/17-22.11.2027	3,000,000	3,008,310.00	0.61
EUR TAKEDA PHARMACEUTICAL 1.125%/18-21.11.2022	1,500,000	1,534,230.00	0.31
EUR TELEFONICA EUROPE FIX-TO-FRN 2.625%/17-PERPETUAL	3,000,000	2,983,950.00	0.60
USD TENGIZCHEVROIL FIN CO IN 2.625%/20-15.08.2025	3,500,000	2,996,631.56	0.60
EUR TESCO CORP TREASURY SERV 1.375%/18-24.10.2023	3,000,000	3,101,190.00	0.63
EUR TEVA PHARM FNC NL II S. -WI- 3.25%/18-15.04.2022	1,000,000	1,001,600.00	0.20
EUR TEVA PHARM FNC NL II 6%/20-31.01.2025	650,000	668,044.00	0.13
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	778,000	658,478.66	0.13
EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 3.875%/16-PERPETUAL	5,000,000	5,244,150.00	1.06
USD UBS AG LONDON BRANCH 1.75%/20-21.04.2022	850,000	738,966.87	0.15
USD UBS GROUP AG FIX-TO-FRN FRN/20-30.07.2024	1,250,000	1,069,980.39	0.22
USD UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 2.65%/16-01.02.2022	2,500,000	2,192,939.07	0.44
EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18-PERPETUAL	2,500,000	2,246,350.00	0.45
EUR UNICREDIT (subordinated) (reg. -S-) 6.95%/12-31.10.2022	2,000,000	2,226,060.00	0.45
EUR UNICREDIT 3.25%/14-14.01.2021	3,000,000	3,029,880.00	0.61
EUR UPJOHN FINANCE BV 0.816%/20-23.06.2022	2,500,000	2,528,025.00	0.51
EUR UPJOHN FINANCE BV 1.023%/20-23.06.2024	4,000,000	4,085,280.00	0.82
USD VANKE REAL ESTATE HK 4.15%/18-18.04.2023	500,000	451,345.24	0.09
EUR VMED O2 UK FINANCING I 3.25%/20-31.01.2031	2,200,000	2,187,834.00	0.44
EUR VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.01.2079	1,500,000	1,530,165.00	0.31
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN /14 - PERPETUAL	4,800,000	4,848,624.00	0.98
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 2.5%/15-PERPETUAL	2,300,000	2,302,829.00	0.46
USD WESTPAC BANKING 2%/16-19.08.2021	3,000,000	2,597,936.30	0.52
EUR WINTERSHALL DEA FINANCE 0.452%/19-25.09.2023	3,000,000	2,960,310.00	0.60
EUR ZF EUROPE FINANCE BV 1.25%/19-23.10.2023	1,500,000	1,429,020.00	0.29
EUR ZF FINANCE GMBH 3%/20-21.09.2025	1,700,000	1,657,534.00	0.33
Bonds		490,380,620.82	98.96
Securities listed on a stock exchange or other organised markets:			
Bonds		490,380,620.82	98.96
Total of Portfolio		490,380,620.82	98.96
Cash at banks and at brokers		1,162,655.18	0.23
Other net assets		3,985,146.16	0.81
Total net assets		495,528,422.16	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	1498949	LU0155953028	0.60%	0.81%
B -Capitalisation	USD	1498955	LU0155953705	0.60%	0.81%
DA -Distribution	USD	52329864	LU2039696278	0.00%	0.12%
DB -Capitalisation	USD	1571294	LU0164804360	0.00%	0.12%
EA -Distribution	USD	23529720	LU1024301316	0.25%	0.42%
EB -Capitalisation	USD	11660401	LU0535913965	0.25%	0.42%
IB -Capitalisation	USD	1498957	LU0155953960	0.30%	0.51%
UA -Distribution	USD	26364768	LU1144399836	0.45%	0.66%
UB -Capitalisation	USD	26367338	LU1144399919	0.45%	0.66%

There is no Management fee charged for the DB and DA-units.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	2.24%	/	5.46%	0.55%	2.08%
B -Capitalisation	USD	2.25%	/	5.45%	0.56%	2.07%
DA -Distribution	USD	/	2.00%	/	/	/
DB -Capitalisation	USD	2.76%	/	6.21%	1.27%	2.77%
EA -Distribution	USD	2.55%	/	5.87%	0.95%	2.47%
EB -Capitalisation	USD	2.55%	/	5.86%	0.95%	2.47%
IB -Capitalisation	USD	2.48%	/	5.77%	0.86%	2.38%
UA -Distribution	USD	2.36%	/	5.61%	0.72%	2.22%
UB -Capitalisation	USD	2.36%	/	5.61%	0.70%	2.23%

Distributions

		Ex-Date	Amount
A-Distribution	USD	19.05.2020	2.31
DA-Distribution	USD	19.05.2020	4.48
EA-Distribution	USD	19.05.2020	30.66
UA-Distribution	USD	19.05.2020	2.79

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					
EUR	2,035,901	USD	-2,400,000	10.11.2020	-10,602.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	46,079,311	EUR	-39,100,000	10.11.2020	190,179.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	570,000	USD	-678,902	10.11.2020	-9,932.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,200,000	USD	-2,568,834	10.11.2020	13,153.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					182,798.28

Statement of Net Assets in USD and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	471,441,770.05
Cash at banks and at brokers	4,802,709.62
Income receivable	3,968,442.07
Net unrealised gain on forward foreign exchange contracts	182,798.28
	480,395,720.02
Liabilities	
Due to banks and to brokers	1,074.70
Provisions for accrued expenses	189,833.05
	190,907.75
Net assets	480,204,812.27

Fund Evolution		30.09.2020	31.03.2020	31.03.2019
Total net assets	USD	480,204,812.27	358,881,893.73	390,233,728.59
Net asset value per unit				
A -Distribution	USD	87.02	84.50	86.74
B -Capitalisation	USD	152.32	143.98	143.98
DA -Distribution	USD	1,015.42	960.86	/
DB -Capitalisation	USD	1,163.57	1,096.08	1,088.47
EA -Distribution	USD	1,008.78	981.39	1,006.92
EB -Capitalisation	USD	1,175.45	1,108.93	1,104.58
IB -Capitalisation	USD	1,116.59	1,053.90	1,050.74
UA -Distribution	USD	98.42	95.67	98.16
UB -Capitalisation	USD	112.76	106.51	106.36

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	USD	237,419.465	120,519.995	121,074.470	4,175.000
B -Capitalisation	USD	598,377.392	543,256.685	119,752.341	64,631.634
DA -Distribution	USD	10,100.038	5,033.297	7,987.793	2,921.052
DB -Capitalisation	USD	149,464.252	111,446.975	129,229.017	91,211.740
EA -Distribution	USD	14,945.930	13,920.168	1,700.542	674.780
EB -Capitalisation	USD	81,226.215	74,650.848	12,839.992	6,264.625
IB -Capitalisation	USD	25,583.884	19,743.168	8,900.129	3,059.413
UA -Distribution	USD	94,943.376	46,485.729	102,834.910	54,377.263
UB -Capitalisation	USD	317,190.907	204,582.610	150,458.209	37,849.912

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2020 to 30.09.2020
Net assets at the beginning of the period	358,881,893.73
Income	
Interest on investments in securities (net)	7,264,821.84
Securities lending income	23,053.73
	7,287,875.57
Expenses	
Management fee	636,116.75
Depository fee	137,229.00
Administration expenses	97,422.10
Printing and publication expenses	6,938.36
Interest and bank charges	2,583.02
Audit, control, legal, representative bank and other expenses	36,316.20
"Taxe d'abonnement"	51,396.67
	968,002.10
Net income (loss)	6,319,873.47
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,842,398.35
Net realised gain (loss) on forward foreign exchange contracts	-2,656,257.02
Net realised gain (loss) on foreign exchange	-76,528.52
	-890,387.19
Net realised gain (loss)	5,429,486.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,665,508.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	308,579.37
	18,974,087.70
Net increase (decrease) in net assets as a result of operations	24,403,573.98
Subscriptions / Redemptions	
Subscriptions	237,421,091.25
Redemptions	-139,405,842.65
	98,015,248.60
Distribution	-1,095,904.04
Net assets at the end of the period	480,204,812.27

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

USA	36.65
Cayman Islands	8.20
United Kingdom	7.36
France	6.13
Netherlands	5.84
Germany	4.74
Ireland	3.00
Japan	2.39
Luxembourg	2.07
Mexico	1.99
Virgin Islands (UK)	1.92
Italy	1.52
Switzerland	1.34
Australia	1.22
Denmark	1.21
Bermuda	1.07
India	1.04
Nigeria	0.86
New Zealand	0.85
Sweden	0.81
Hong Kong	0.75
South Korea	0.74
Spain	0.69
Egypt	0.68
Guernsey	0.67
United Arab Emirates	0.65
Qatar	0.53
Chile	0.52
Austria	0.50
Saudi-Arabia	0.47
Peru	0.44
Singapore	0.42
Greece	0.40
Canada	0.30
Hungary	0.21
Total	98.18

Graphics publishing and printing media	1.05
Real estate	0.86
Packaging industries	0.75
Lodging and catering industry, leisure facilities	0.63
Countries and central governments	0.53
Healthcare and social services	0.46
Vehicles	0.42
Miscellaneous trading companies	0.28
Electronics and semiconductors	0.27
Mechanical engineering and industrial equipment	0.26
Total	98.18

Breakdown by Economic Sector

Banks and other credit institutions	32.49
Financial, investment and other div. companies	23.00
Pharmaceuticals, cosmetics and medical products	5.40
Energy and water supply	4.85
Computer hardware and networking	4.21
Mining, coal and steel industry	3.06
Telecommunication	2.95
Petroleum	2.67
Electrical appliances and components	2.15
Supranational organisations	1.94
Insurance companies	1.79
Chemicals	1.79
Miscellaneous services	1.48
Internet, software and IT services	1.41
Traffic and transportation	1.19
Building materials and building industry	1.16
Retailing, department stores	1.13

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MMC NORILSK (MMC FIN) 3.849%/17-08.04.2022	2,300,000	2,363,434.00	0.49	USD VERIZON COMMUNICATIONS 3.45%/14-15.03.2021	2,500,000	2,535,800.00	0.53
USD MORGAN STANLEY S. -F- 3.7%/14-23.10.2014	2,000,000	2,218,300.00	0.46	USD VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	500,000	552,995.00	0.12
USD MORGAN STANLEY S. -I- FRN 17-20.01.2022	2,500,000	2,507,100.00	0.52	USD VMED O2 UK FINANCING I 4.25%/20-31.01.2031	500,000	509,735.00	0.11
USD MORGAN STANLEY (subord) S. -F- 4.875%/12-01.11.2022	300,000	324,951.00	0.07	USD VMWARE INC 4.5%/20-15.05.2025	2,000,000	2,263,800.00	0.47
USD MORGAN STANLEY 2.75%/17-19.05.2022	2,500,000	2,592,325.00	0.54	EUR VOLKSWAGEN INTL FIN NV (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	2,500,000	2,977,710.15	0.62
USD NATIONAL BANK OF ABU DHABI (reg.-S-) 3%/17-30.03.2022	1,000,000	1,033,570.00	0.22	USD VTB CAPITAL (reg.-S-) (subordinated) 6.95%/12-17.10.2022	1,700,000	1,804,550.00	0.38
USD NATIONAL SECS CLEARING 1.5%/20-23.04.2025	3,350,000	3,455,927.00	0.72	USD WALT DISNEY COMPANY/THE 1.75%/19-30.08.2024	2,000,000	2,082,360.00	0.43
USD NATIONWIDE BLDG SOCIETY FIX-TO-FRN FRN/19-26.04.2023	2,000,000	2,076,800.00	0.43	USD WELLPOINT 3.5%/14-15.08.2024	2,000,000	2,190,540.00	0.46
USD NATIONWIDE BUILDING SOCIETY 2%/20-27.01.2023	3,300,000	3,395,238.00	0.71	USD ZF NORTH AMERICA CAP 4.5%/15-29.04.2022	2,800,000	2,876,216.00	0.60
USD NBK SPC LTD 2.75%/17-30.05.2022	2,000,000	2,052,400.00	0.43				
USD NIPPON LIFE INSURANCE (subordinated) FIX-TO-FRN -144A- FRN/12-18.10.2042	1,500,000	1,593,120.00	0.33	Bonds		471,441,770.05	98.18
EUR OMV AG (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	2,000,000	2,386,413.11	0.50	Securities listed on a stock exchange or other organised markets:			
USD OOREDOO INTL FINANCE -144A- 3.25%/12-21.02.2023	2,000,000	2,094,220.00	0.44	Bonds		471,441,770.05	98.18
EUR ORANGE FIX-TO-FRN 5.25%/14-PERPETUAL	3,000,000	3,974,896.53	0.83	Total of Portfolio		471,441,770.05	98.18
USD OTIS WORLDWIDE CORP 2.056%/20-05.04.2025	1,200,000	1,262,940.00	0.26	Cash at banks and at brokers		4,802,709.62	1.00
USD PACIFIC GAS & ELECTRIC 1.75%/20-16.06.2022	5,250,000	5,256,562.50	1.08	Due to banks and to brokers		-1,074.70	/
USD PAYPAL HOLDINGS INC 1.35%/20-01.06.2023	2,400,000	2,452,656.00	0.51	Other net assets		3,961,407.30	0.82
USD PRINCIPAL LFE GLB FND II 1.25%/20-23.06.2025	2,000,000	2,038,200.00	0.42	Total net assets		480,204,812.27	100.00
USD PRUDENTIAL FINANCIAL FIX-TO-FRN 5.875%/12-15.09.2042	2,000,000	2,122,180.00	0.44				
USD QNB FINANCE LTD 1.625%/20-22.09.2025	4,300,000	4,280,177.00	0.89				
USD QNB FINANCE (reg.-S-) 2.125%/16-07.09.2021	2,000,000	2,022,340.00	0.42				
USD RABOBANK NEDERLAND 4.625%/13-01.12.2023	3,000,000	3,334,050.00	0.69				
USD REC 3.068%/17-18.12.2020	4,000,000	4,008,880.00	0.83				
USD RELIANCE INDUSTRIES LTD 4.5%/10-19.10.2020	1,000,000	1,001,590.00	0.21				
USD ROSNEFT INTERNATIONAL FINANCE (reg.-S-) 4.199%/12-06.03.2022	4,000,000	4,120,360.00	0.86				
USD ROYAL BANK OF SCOTLAND GROUP (subordinated) 6%/13-19.12.2023	2,000,000	2,246,880.00	0.47				
USD ROYAL BANK OF SCOTLAND GROUP 3.875%/16-12.09.2023	1,500,000	1,608,322.50	0.33				
USD SAUDI ARABIAN OIL CO -144A- 2.75%/19-16.04.2022	1,000,000	1,026,230.00	0.21				
USD SAUDI ARABIAN OIL CO 2.75%/19-16.04.2022	800,000	820,984.00	0.17				
USD SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	400,000	419,996.00	0.09				
USD SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	4,500,000	4,485,870.00	0.93				
USD SEAGATE HDD CAYMAN -144A- 4.875%/17-01.03.2024	3,022,000	3,287,603.58	0.68				
USD SIBUR SECURITIES DAC 3.45%/19-23.09.2024	1,500,000	1,561,935.00	0.33				
USD SOCIETE GENERALE (reg.-S-) 3.25%/17-12.01.2022	1,500,000	1,543,485.00	0.32				
USD SOCIETE GENERALE 4.25%/18-14.09.2023	3,000,000	3,247,770.00	0.68				
USD SOCIETE NATIONALE SNCF 0.625%/20-20.05.2023	2,000,000	2,002,240.00	0.42				
USD SPIC 2016 US DOLLAR BOND 3%/16-06.12.2021	1,500,000	1,529,535.00	0.32				
USD STANDARD CHARTERED 3.05%/16-15.01.2021	1,800,000	1,812,060.00	0.38				
USD STARBUCKS 2.1%/16-04.02.2021	3,000,000	3,015,090.00	0.63				
USD STATE BANK OF VICTORIA (subordinated) FRN 86-PERPETUAL	3,000,000	2,565,330.00	0.53				
USD STATE GRID OVERSEAS INV 2.75%/17-04.05.2022	200,000	205,704.00	0.04				
USD STATE OF QATAR (reg.-S-) 2.375%/16-02.06.2021	2,500,000	2,528,675.00	0.53				
USD STEEL CAPITAL (reg.-S-) 3.85%/17-27.08.2021	1,200,000	1,225,296.00	0.26				
USD SUMITOMO CORP 2.5%/17-13.09.2022	1,300,000	1,342,276.00	0.28				
USD SVENSKA HANDELSBANKEN AB 3.9%/18-20.11.2023	3,500,000	3,866,870.00	0.81				
USD SYNCHRONY FINANCIAL 4.375%/19-19.03.2024	2,500,000	2,710,725.00	0.56				
USD SYNGENTA FINANCE NV 3.933%/18-23.04.2021	500,000	507,080.00	0.11				
USD TENCENT HOLDINGS LTD 2.985%/18-19.01.2023	2,500,000	2,606,350.00	0.54				
USD TENCENT HOLDINGS LTD 3.28%/19-11.04.2024	350,000	373,551.50	0.08				
USD TENCENT MUSIC ENT GRP 1.375%/20-03.09.2025	3,000,000	2,985,510.00	0.62				
USD TENGIZCHEVROIL FIN CO IN 2.625%/20-15.08.2025	3,000,000	3,012,000.00	0.63				
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	2,407,000	2,388,947.50	0.50				
EUR TOTAL (subordinated) (reg.-S-) FIX-TO-FRN 3.875%/16-PERPETUAL	3,000,000	3,689,731.50	0.77				
USD UBS AG, LONDON BRANCH 1.75%/20-21.04.2022	1,500,000	1,529,205.00	0.32				
USD UBS GROUP AG FIX-TO-FRN FRN/20-30.07.2024	1,250,000	1,254,712.50	0.26				
USD UBS GROUP FUNDING (SWITZERLAND) (reg.-S-) 3.491%/17-23.05.2023	3,500,000	3,654,770.00	0.76				
EUR UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18- PERPETUAL	2,000,000	2,107,345.86	0.44				
USD UNICREDIT SPA 3.75%/17-12.04.2022	2,000,000	2,072,800.00	0.43				
USD UNICREDIT SPA 6.572%/19-14.01.2022	3,000,000	3,184,140.00	0.66				
USD UNILEVER CAPITAL CORP 3%/18-07.03.2022	2,850,000	2,960,437.50	0.62				
EUR UPJOHN FINANCE BV 1.023%/20-23.06.2024	2,500,000	2,994,127.25	0.62				
USD UPJOHN INC 1.125%/20-22.06.2022	750,000	755,955.00	0.16				
USD UPJOHN INC 1.65%/20-22.06.2025	650,000	664,930.50	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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	CHF	1664162	LU0175163707	0.750%	0.98%
B -Capitalisation	CHF	1664165	LU0175163889	0.750%	0.98%
EB -Capitalisation	CHF	22716069	LU0987306726	0.300%	0.50%
IB -Capitalisation	CHF	1664170	LU0175164002	0.375%	0.61%
UA -Distribution	CHF	26377043	LU1144400600	0.450%	0.68%
UB -Capitalisation	CHF	26377052	LU1144400782	0.450%	0.68%

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	CHF	-2.35%	/	-0.02%	-1.82%	-0.63%
B -Capitalisation	CHF	-2.35%	/	-0.03%	-1.81%	-0.64%
EB -Capitalisation	CHF	-1.99%	/	0.46%	-1.33%	-0.15%
IB -Capitalisation	CHF	-2.07%	/	0.35%	-1.44%	-0.27%
UA -Distribution	CHF	-2.13%	/	0.28%	-1.51%	-0.34%
UB -Capitalisation	CHF	-2.13%	/	0.27%	-1.52%	-0.34%

Distributions

		Ex-Date	Amount
A-Distribution	CHF	19.05.2020	0.05
UA-Distribution	CHF	19.05.2020	0.36

Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal	IR		Nominal	IR (in CHF)
IRS	EUR 10,000,000 1.247500%	1.248%	08.05.2021	EUR 10,000,000	YOY/EUR Inflation - Daily VAR -149,877.70
<i>BNP Paribas Paris - Paris - France</i>					
IRS	EUR 10,000,000 1.2325%	1.233%	31.08.2021	EUR 10,000,000	YOY/EUR Inflation - Monthly VAR -77,103.78
<i>BNP Paribas Paris - Paris - France</i>					
IRS	EUR 20,000,000 1.4300%	1.430%	11.01.2022	EUR 20,000,000	YOY/EUR Inflation - Monthly VAR -533,958.36
<i>BNP Paribas Paris - Paris - France</i>					
IRS	EUR 20,000,000 1.545%	1.545%	12.07.2022	EUR 20,000,000	Zero Coupon/EUR Inflation - Maturity VAR -784,139.50
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>					
IRS	USD 10,000,000 2.3975%	2.398%	12.07.2024	USD 10,000,000	Zero Coupon/US Inflation - Interpolated - Maturity VAR -477,922.99
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>					
IRS	USD 15,000,000 2.3900%	2.390%	12.07.2023	USD 15,000,000	Zero Coupon/US Inflation - Interpolated - Maturity VAR -617,827.36
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>					
Net unrealised loss on swap contracts					-2,640,829.69

Statement of Net Assets in CHF and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	108,884,325.00
Cash at banks and at brokers	3,077,050.12
Income receivable	526,392.65
	112,487,767.77
Liabilities	
Provisions for accrued expenses	80,429.40
Net unrealised loss on swap contracts	2,640,829.69
	2,721,259.09
Net assets	109,766,508.68

Fund Evolution		30.09.2020	31.03.2020	31.03.2019
Total net assets	CHF	109,766,508.68	112,109,390.56	180,030,398.72
Net asset value per unit				
A -Distribution	CHF	88.74	85.75	91.53
B -Capitalisation	CHF	107.48	103.80	110.50
EB -Capitalisation	CHF	978.81	942.93	998.84
IB -Capitalisation	CHF	971.83	936.74	993.43
UA -Distribution	CHF	93.51	90.52	96.62
UB -Capitalisation	CHF	96.74	93.29	99.01

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	CHF	219,770.304	245,985.222	5,030.247	31,245.165
B -Capitalisation	CHF	456,971.595	470,915.773	16,319.801	30,263.979
EB -Capitalisation	CHF	22,392.696	22,642.709	193.026	443.039
IB -Capitalisation	CHF	5,855.664	7,600.664	0.000	1,745.000
UA -Distribution	CHF	49,410.326	53,915.935	0.000	4,505.609
UB -Capitalisation	CHF	92,176.376	94,186.042	570.334	2,580.000

The notes are an integral part of the financial statements.

Cash at banks and at brokers include CHF 1,910,000 held with Citigroup Global Markets Limited - London and CHF 660,000 held with BNP Paribas - Paris.

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2020 to 30.09.2020
Net assets at the beginning of the period	112,109,390.56
Income	
Interest on investments in securities (net)	517,990.83
Bank interest	44.66
Securities lending income	1,527.34
	519,562.83
Expenses	
Management fee	337,536.42
Depository fee	31,768.30
Administration expenses	39,074.11
Printing and publication expenses	4,453.98
Interest and bank charges	15,651.37
Audit, control, legal, representative bank and other expenses	27,502.50
"Taxe d'abonnement"	23,351.78
	479,338.46
Net income (loss)	40,224.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-406,783.74
Net realised gain (loss) on swap contracts	-343,596.82
Net realised gain (loss) on forward foreign exchange contracts	-7.28
Net realised gain (loss) on foreign exchange	-1,590.19
	-751,978.03
Net realised gain (loss)	-711,753.66
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,886,021.93
Change in net unrealised appreciation (depreciation) on swap contracts	1,832,047.67
	4,718,069.60
Net increase (decrease) in net assets as a result of operations	4,006,315.94
Subscriptions / Redemptions	
Subscriptions	2,430,447.01
Redemptions	-8,748,530.33
	-6,318,083.32
Distribution	-31,114.50
Net assets at the end of the period	109,766,508.68

Statement of Investments in Securities

Breakdown by Country

USA	21.75
France	12.95
Canada	11.21
Netherlands	9.70
Luxembourg	6.70
South Korea	5.96
Austria	5.95
Australia	4.95
United Kingdom	3.39
Finland	3.38
Guernsey	2.80
New Zealand	2.78
Venezuela	2.46
Slovakia	1.44
Liechtenstein	1.44
Honduras	0.94
Spain	0.92
Germany	0.48
Total	99.20

Breakdown by Economic Sector

Banks and other credit institutions	47.79
Financial, investment and other div. companies	10.24
Supranational organisations	10.10
Food and soft drinks	4.91
Petroleum	4.65
Cantons, federal states, provinces	4.57
Telecommunication	4.19
Biotechnology	3.71
Countries and central governments	3.20
Computer hardware and networking	1.60
Public non profit institutions	1.47
Pharmaceuticals, cosmetics and medical products	0.93
Lodging and catering industry, leisure facilities	0.92
Energy and water supply	0.92
Total	99.20

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF ACHMEA BANK 0.5%/17-27.10.2023	1,500,000	1,512,750.00	1.38
CHF AGENCE FRANCAISE DE DEVELOPPEMENT 2.625%/10-18.02.2025	1,000,000	1,136,000.00	1.03
CHF AMGEN 0.41%/16-08.03.2023	4,000,000	4,056,000.00	3.71
CHF ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-25.10.2023	2,000,000	2,030,000.00	1.85
CHF ANZ NEW ZEALAND INTL/LDN 0.35%/18-22.10.2024	1,000,000	1,019,500.00	0.93
CHF APPLE 0.375%/15-25.11.2024	1,700,000	1,756,950.00	1.60
CHF AT&T 1.875%/14-04.12.2024	1,000,000	1,053,500.00	0.96
CHF BANCO SANTANDER SA 0.75%/17-12.06.2023	1,000,000	1,011,500.00	0.92
CHF BANK OF MONTREAL 0.05%/18-30.12.2022	2,000,000	2,014,000.00	1.83
CHF BANK OF NOVA SCOTIA 0.3%/15-16.09.2022	3,000,000	3,037,500.00	2.77
CHF BANQUE FED CRED MUTUEL 0.25%/19-10.07.2025	500,000	506,750.00	0.46
CHF BARCLAYS PLC 1.125%/18-12.07.2023	1,600,000	1,632,000.00	1.49
CHF BMW INTL INVESTMENT BV 0.3%/19-05.09.2024	1,000,000	1,009,000.00	0.92
CHF BNG 1.25%/14-30.04.2024	3,000,000	3,192,000.00	2.91
CHF BNP PARIBAS 1.875%/12-12.09.2022	1,000,000	1,041,000.00	0.95
CHF CABEL 1.875%/14-25.02.2022	1,000,000	1,028,900.00	0.94
CHF CADES 2.375%/11-19.04.2023	1,500,000	1,612,500.00	1.47
CHF CAISSE DES DEPOTS ET CON 0.25%/18-30.05.2025	600,000	618,300.00	0.56
CHF CANADIAN IMPERIAL BANK 0.15%/18-31.07.2023	350,000	354,025.00	0.32
CHF CANADIAN IMPERIAL BANK 0.6%/19-30.01.2025	1,345,000	1,379,297.50	1.26
CHF CITIGROUP INC 0.5%/17-22.11.2024	500,000	507,750.00	0.46
CHF COCA-COLA (reg. -S-) 0.25%/15-22.12.2022	4,000,000	4,050,000.00	3.69
CHF CORPORACION ANDINA DE FOMENTO 0.3%/17-07.04.2025	600,000	591,000.00	0.54
CHF CORPORACION ANDINA DE FOMENTO 2%/14-05.02.2024	2,000,000	2,106,000.00	1.92
CHF CREDIT AGRICOLE 0.625%/15-15.09.2023	1,000,000	1,024,000.00	0.93
CHF CREDIT AGRICOLE 1%/15-27.01.2025	2,000,000	2,097,000.00	1.91
CHF CRH 1.375%/13-15.03.2023	2,000,000	2,091,000.00	1.90
CHF CS GROUP FUNDING 1%/15-14.04.2023	3,000,000	3,070,500.00	2.80
CHF DEUTSCHE BAHN FINANCE 1.375%/13-24.07.2023	500,000	526,000.00	0.48
CHF EDF 0.3%/16-14.10.2024	1,000,000	1,015,000.00	0.92
CHF EIB 1.125%/12-26.04.2023	800,000	836,000.00	0.76
CHF EIB 1.5%/12-02.08.2024	2,000,000	2,159,000.00	1.97
CHF EIB 1.625%/11-23.11.2023	2,000,000	2,141,000.00	1.95
CHF EIB 2.625%/10-11.02.2025	500,000	569,750.00	0.52
CHF ELI LILLY & CO 0.15%/16-24.05.2024	1,000,000	1,017,500.00	0.93
CHF ENEL FINANCE INTERNATIONAL 0.55%/17-03.09.2024	1,500,000	1,521,000.00	1.39
CHF EUROPEAN INVESTMENT BANK 1.625%/14-04.02.2023	1,500,000	1,641,750.00	1.50
CHF EXPORT-IMPORT BANK KOREA 0.253%/18-06.03.2023	3,000,000	3,030,000.00	2.76
CHF GOLDMAN SACHS GROUP INC 0.5%/17-04.12.2024	600,000	606,000.00	0.55
CHF GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	300,000	311,100.00	0.28
CHF HYPO VORARLBERG BANK AG 0.45%/18-05.03.2024	2,000,000	2,018,000.00	1.84
CHF HYUNDAI CAPITAL SERVICES INC 0.695%/18-27.06.2023	500,000	504,500.00	0.46
CHF JIP MORGAN CHASE 0.5%/15-04.12.2023	3,000,000	3,066,000.00	2.79
CHF KOREA NATIONAL OIL CORP 0.373%/18-01.06.2023	3,000,000	3,012,000.00	2.74
CHF LGT BANK 1.875%/13-08.02.2023	1,500,000	1,577,250.00	1.44
CHF LLOYDS BANKING GROUP PLC 1%/18-04.03.2025	800,000	817,600.00	0.74
CHF MACQUARIE BANK 3%/12-29.11.2022	2,000,000	2,146,000.00	1.96
CHF MCDONALD'S 0.17%/16-04.10.2024	1,000,000	1,011,000.00	0.92
CHF MONDELEZ INTERNATIONAL (reg. -S-) 0.65%/16-26.07.2022	1,000,000	1,011,500.00	0.92
CHF MONDELEZ INTERNATIONAL 0.625%/15-30.12.2021	325,000	327,437.50	0.30
CHF MUNICIPALITY FINANCE 0.875%/13-01.02.2023	2,000,000	2,069,000.00	1.88
CHF NATIONAL AUSTRALIA BANK 0.25%/16-19.01.2023	1,000,000	1,012,000.00	0.92
CHF NATIONAL AUSTRALIA BANK 0.35%/15-05.08.2022	240,000	242,880.00	0.22
CHF NATIONWIDE BLDG SOCIETY 0%/19-11.07.2025	750,000	763,125.00	0.70
CHF NEDERLANDSE WATERSCHAPS BANK 2.375%/06-27.01.2023	1,500,000	1,605,750.00	1.46
CHF NEW YORK LIFE GLOBAL FUNDING 0.375%/15-02.02.2022	1,000,000	1,009,900.00	0.92
CHF NORDEA BANK 0.25%/15-27.11.2023	1,000,000	1,017,000.00	0.93
CHF NORDEA BANK 0.55%/15-23.06.2025	600,000	621,000.00	0.57
CHF OEKB 2.625%/06-22.11.2024	1,340,000	1,518,220.00	1.38
CHF OEKB 3%/07-14.06.2022	1,000,000	1,061,500.00	0.97
CHF PROVINCE OF QUEBEC 1.5%/14-05.02.2024	1,000,000	1,065,500.00	0.97
CHF QUEBEC 0.75%/14-21.11.2024	800,000	838,800.00	0.76
CHF QUEBEC 1.125%/13-22.02.2023	3,000,000	3,118,500.00	2.84
CHF RABOBANK 3.5%/07-31.08.2023	250,000	277,250.00	0.25
CHF ROYAL BANK OF CANADA 0.1%/18-18.07.2023	500,000	505,500.00	0.46
CHF SHELL INTERNATIONAL FINANCE 0.375%/15-21.08.2023	1,500,000	1,527,000.00	1.39
CHF SLOVAKIA 2.75%/12-25.04.2022	1,500,000	1,575,750.00	1.44

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 CHF)	% of net assets
CHF SOCIETE GENERALE 0.4%/17-22.02.2022	1,000,000	1,003,600.00	0.91
CHF STATE ON LOWER AUSTRIA 0.5%/14-27.10.2022	1,890,000	1,929,690.00	1.76
CHF TOTAL CAPITAL INTERNATIONAL 1%/14-29.08.2024	2,000,000	2,099,000.00	1.91
CHF VERIZON COMMUNICATIONS 0.375%/17-31.05.2023	3,000,000	3,036,000.00	2.77
CHF VODAFONE GROUP 0.375%/16-03.12.2024	500,000	508,250.00	0.46
CHF WELLS FARGO & CO 1.25%/14-03.09.2024	1,000,000	1,040,000.00	0.95
CHF WESTPAC BANKING 0.40%/15-09.06.2023	2,000,000	2,035,000.00	1.85
Bonds		108,884,325.00	99.20
Securities listed on a stock exchange or other organised markets:			
Bonds		108,884,325.00	99.20
Total of Portfolio		108,884,325.00	99.20
Cash at banks and at brokers		3,077,050.12	2.80
Other net liabilities		-2,194,866.44	-2.00
Total net assets		109,766,508.68	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	CHF	348875	LU0049528473	0.80%	1.00%
B -Capitalisation	CHF	348879	LU0049527079	0.80%	1.00%
EA -Distribution	CHF	23530906	LU1024302470	0.20%	0.36%
EB -Capitalisation	CHF	11659947	LU0535912561	0.20%	0.36%
UA -Distribution	CHF	26377146	LU1144401087	0.50%	0.70%
UB -Capitalisation	CHF	26377227	LU1144401160	0.50%	0.70%

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	CHF	-0.87%	/	1.44%	-1.60%	-0.61%
B -Capitalisation	CHF	-0.88%	/	1.44%	-1.60%	-0.61%
EA -Distribution	CHF	-0.40%	/	2.09%	-0.96%	0.03%
EB -Capitalisation	CHF	-0.40%	/	2.09%	-0.96%	0.02%
UA -Distribution	CHF	-0.66%	/	1.75%	-1.31%	-0.31%
UB -Capitalisation	CHF	-0.65%	/	1.75%	-1.30%	-0.31%

Distributions

		Ex-Date	Amount
EA-Distribution	CHF	19.05.2020	5.65
UA-Distribution	CHF	19.05.2020	0.27

Statement of Net Assets in CHF and Fund Evolution

	30.09.2020
Assets	
Investments in securities at market value	664,522,927.81
Cash at banks and at brokers	11,554,762.33
Income receivable	2,560,338.12
	678,638,028.26
Liabilities	
Provisions for accrued expenses	336,067.65
	336,067.65
Net assets	678,301,960.61

Fund Evolution		30.09.2020	31.03.2020	31.03.2019
Total net assets	CHF	678,301,960.61	326,770,795.86	354,986,515.76
Net asset value per unit				
A -Distribution	CHF	276.59	266.84	279.44
B -Capitalisation	CHF	532.69	513.93	536.95
EA -Distribution	CHF	970.50	938.85	982.91
EB -Capitalisation	CHF	125.49	120.68	125.27
UA -Distribution	CHF	96.20	92.93	97.30
UB -Capitalisation	CHF	99.61	95.95	99.95

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	CHF	171,847.423	183,922.069	56.449	12,131.095
B -Capitalisation	CHF	264,757.117	278,695.837	10,799.116	24,737.836
EA -Distribution	CHF	17,629.530	22,042.813	2,039.720	6,453.003
EB -Capitalisation	CHF	3,729,483.728	903,437.251	2,873,686.460	47,639.983
UA -Distribution	CHF	25,402.547	25,978.693	0.000	576.146
UB -Capitalisation	CHF	21,910.388	24,244.330	0.000	2,333.942

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2020 to 30.09.2020
Net assets at the beginning of the period	326,770,795.86
Income	
Interest on investments in securities (net)	2,028,364.25
Securities lending income	7,554.28
	2,035,918.53
Expenses	
Management fee	1,074,491.23
Depositary fee	144,667.72
Administration expenses	176,171.23
Printing and publication expenses	9,491.24
Interest and bank charges	47,561.83
Audit, control, legal, representative bank and other expenses	45,713.19
"Taxe d'abonnement"	71,866.03
	1,569,962.47
Net income (loss)	465,956.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	30,150.59
Net realised gain (loss) on foreign exchange	-10,556.10
	19,594.49
Net realised gain (loss)	485,550.55
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	13,590,457.37
	13,590,457.37
Net increase (decrease) in net assets as a result of operations	14,076,007.92
Subscriptions / Redemptions	
Subscriptions	366,142,886.97
Redemptions	-28,554,872.40
	337,588,014.57
Distribution	-132,857.74
Net assets at the end of the period	678,301,960.61

Statement of Investments in Securities

Breakdown by Country

France	17.15
USA	14.13
Netherlands	9.15
Germany	8.14
Luxembourg	6.18
Canada	5.57
Australia	5.42
Austria	4.52
Finland	3.77
South Korea	3.25
Switzerland	2.64
New Zealand	2.44
International organisations	2.25
Guernsey	1.72
Denmark	1.54
United Kingdom	1.49
Sweden	1.47
Spain	1.21
Jersey	1.03
Philippines	0.97
Venezuela	0.95
Mexico	0.64
Poland	0.59
Ireland	0.54
Honduras	0.50
Norway	0.41
Bermuda	0.30
Total	97.97

Breakdown by Economic Sector

Banks and other credit institutions	52.52
Financial, investment and other div. companies	16.78
Supranational organisations	9.90
Public non profit institutions	3.82
Cantons, federal states, provinces	3.19
Petroleum	1.67
Telecommunication	1.65
Computer hardware and networking	1.48
Food and soft drinks	1.25
Pharmaceuticals, cosmetics and medical products	1.04
Biotechnology	0.97
Mortgage and funding institutions (MBA, ABS)	0.89
Energy and water supply	0.54
Real estate	0.54
Lodging and catering industry, leisure facilities	0.53
Traffic and transportation	0.45
Building materials and building industry	0.30
Miscellaneous services	0.27
Electrical appliances and components	0.18
Total	97.97

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF ABN AMRO BANK 0.3%/16-18.12.2024	5,000,000	5,105,000.00	0.75
CHF ABN AMRO BANK 3.125%/11-27.04.2021	500,000	510,300.00	0.08
CHF ABN AMRO BANK 3.375%/06-15.08.2031	500,000	685,500.00	0.10
CHF ACHMEA BANK 0.5%/17-27.10.2023	1,100,000	1,109,350.00	0.16
CHF AKADEMISKA HUS 0.25%/15-17.11.2025	7,400,000	7,629,400.00	1.12
CHF AKADEMISKA HUS 0.3%/17-08.10.2029	2,250,000	2,365,875.00	0.35
CHF AMGEN 0.41%/16-08.03.2023	6,500,000	6,591,000.00	0.97
CHF ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-26.10.2023	5,000,000	5,075,000.00	0.75
CHF APPLE 0.375%/15-25.11.2024	7,000,000	7,234,500.00	1.07
CHF APPLE 0.75%/15-25.02.2030	2,600,000	2,810,600.00	0.41
CHF AROUNDTOWN SA 1.72%/19-05.03.2026	3,500,000	3,685,500.00	0.54
CHF ASB FINANCE LTD 0.45%/19-30.01.2025	3,000,000	3,069,000.00	0.45
CHF ASIAN DEVELOPMENT BANK 2.75%/10-12.02.2030	5,015,000	6,562,097.50	0.97
CHF AT&T 1.875%/14-04.12.2024	7,100,000	7,479,850.00	1.10
CHF AT&T 1.875%/14-04.12.2030	600,000	666,000.00	0.10
CHF BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	4,700,000	4,335,750.00	0.64
CHF BANCO SANTANDER SA 0.2%/19-19.11.2027	4,500,000	4,540,500.00	0.67
CHF BANK NEDERLANDSE GEMEENTEN 2.25%/11-23.02.2021	1,500,000	1,517,100.00	0.22
CHF BANK OF AMERICA CORP 0.2525%/19-12.06.2026	1,000,000	1,007,500.00	0.15
CHF BANK OF MONTREAL 0.05%/18-30.12.2022	2,000,000	2,014,000.00	0.30
CHF BANK OF NOVA SCOTIA 0.2%/18-19.11.2025	1,500,000	1,536,000.00	0.23
CHF BANK OF NOVA SCOTIA 0.3%/15-16.09.2022	2,300,000	2,328,750.00	0.34
CHF BANQUE FED CRED MUTUEL 0.2%/19-12.06.2026	3,500,000	3,533,250.00	0.52
CHF BANQUE FED CRED MUTUEL 0.25%/19-10.07.2025	600,000	608,100.00	0.09
CHF BANQUE FED CRED MUTUEL 0.6%/17-05.04.2027	7,000,000	7,245,000.00	1.07
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25%/19-24.10.2029	2,500,000	2,498,750.00	0.37
CHF BANQUE INTERNATIONALE A LUXEMBOURG 0.55%/16-11.10.2022	3,600,000	3,623,400.00	0.53
CHF BAWAG P.S.K. 0.01%/16-15.09.2021	410,000	410,041.00	0.06
CHF BEI 1.625%/12-02.04.2026	2,000,000	2,233,000.00	0.33
CHF BERLIN HYP AG 0.25%/20-11.09.2028	5,000,000	5,072,500.00	0.75
CHF BFCM 2%/14-22.05.2024	600,000	647,700.00	0.10
CHF BMW INTL INVESTMENT BV 0.75%/19-03.09.2027	4,000,000	4,118,000.00	0.61
CHF BNG BANK 1.125%/13-19.04.2023	9,250,000	9,652,375.00	1.42
CHF BNG BANK 2.25%/05-14.10.2020	500,000	500,500.00	0.07
CHF BNG 1.25%/14-30.04.2024	5,000,000	5,320,000.00	0.78
CHF BNG 1.75%/10-27.10.2020	500,000	500,800.00	0.07
CHF BNG 2.5%/05-21.07.2025	5,200,000	5,954,000.00	0.88
CHF BNP PARIBAS HOME LOAN COVERED BONDS 2.375%/11-07.10.2020	500,000	500,200.00	0.07
CHF BNP PARIBAS SA 0.3%/19-15.10.2027	2,000,000	1,956,000.00	0.29
CHF BNP PARIBAS (subordinated) 1.75%/15-05.06.2025	3,400,000	3,505,400.00	0.52
CHF BNP PARIBAS 1.875%/12-12.09.2022	1,500,000	1,561,500.00	0.23
CHF BNZ INTERNATIONAL FUNDING LTD (LONDON BRANCH)	3,700,000	3,718,500.00	0.55
CHF BNZ INTERNATIONAL FUNDING 0.25%/15-24.06.2022	2,400,000	2,424,000.00	0.36
CHF BP CAPITAL MARKETS 0.75%/14-27.09.2021	1,200,000	1,214,760.00	0.18
CHF BP CAPITAL MARKETS 1.75%/14-28.02.2024	2,100,000	2,199,750.00	0.32
CHF BPCE 1.5%/14-30.04.2021	2,000,000	2,023,400.00	0.30
CHF CABEI 1.125%/14-24.02.2023	500,000	515,750.00	0.08
CHF CADES 2.375%/11-19.04.2023	5,100,000	5,482,500.00	0.81
CHF CADES 3%/09-21.04.2021	300,000	306,060.00	0.05
CHF CAISSE DES DEPOTS ET CON 0.3%/17-12.11.2027	5,000,000	5,195,000.00	0.77
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.25%/13-16.12.2020	1,600,000	1,606,080.00	0.24
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.125%/15-22.12.2025	5,000,000	5,117,500.00	0.75
CHF CANADIAN IMPERIAL BANK 0.15%/18-31.07.2023	4,050,000	4,096,575.00	0.60
CHF CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.405%/20-25.06.2025	1,750,000	1,786,750.00	0.26
CHF CENTRAL AMERICAN BANK 0.2%/19-25.03.2024	2,800,000	2,821,000.00	0.42
CHF CFF 2.25%/10-13.10.2021	500,000	514,000.00	0.08
CHF CFF 2.5%/06-24.02.2031	3,700,000	4,693,450.00	0.69
CHF CFF 3%/07-07.06.2022	600,000	634,800.00	0.09
CHF CITIGROUP INC 0.5%/19-01.11.2028	6,400,000	6,435,200.00	0.95
CHF CITIGROUP INC 0.75%/19-02.04.2026	4,000,000	4,122,000.00	0.61
CHF COCA-COLA (reg. -S-) 0.25%/15-22.12.2022	3,000,000	3,037,500.00	0.45
CHF COCA-COLA (reg. -S-) 1%/15-02.10.2028	1,800,000	1,943,100.00	0.29
CHF COMMONWEALTH BANK AUST 0.4%/17-25.09.2026	5,800,000	5,988,500.00	0.88
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.5%/14-19.02.2024	5,000,000	5,322,500.00	0.78
CHF COOPERATIVE RABOBANK 2%/10-16.09.2021	2,800,000	2,869,720.00	0.42
CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	5,600,000	6,666,800.00	0.98
CHF CORPORACION ANDINA DE FOMENTO 0.45%/15-07.09.2023	800,000	803,200.00	0.12
CHF CORPORACION ANDINA DE FOMENTO 0.5%/15-26.02.2026	1,400,000	1,389,500.00	0.20

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF VODAFONE GROUP 0.5%/16-19.09.2031	1,500,000	1,537,500.00	0.23
CHF VORARLBERGER LANDES UND HYPOTHEKENBANK 0.125%/18-06.10.2021	1,600,000	1,604,800.00	0.24
CHF WESTPAC BANKING CORP 0.25%/19- 29.01.2027	3,500,000	3,610,250.00	0.53
CHF WESTPAC BANKING CORP 0.3%/17- 28.11.2025	2,000,000	2,044,000.00	0.30
CHF WESTPAC BANKING CORP 0.4%/18- 06.06.2024	1,800,000	1,836,900.00	0.27
CHF WESTPAC BANKING CORP 0.5%/18- 16.05.2028	3,500,000	3,617,250.00	0.53
CHF WESTPAC SEC NZ/LONDON 0.125%/17- 15.12.2022	1,000,000	1,009,500.00	0.15
Bonds		664,522,926.95	97.97
Securities listed on a stock exchange or other organised markets:			
Bonds		664,522,926.95	97.97
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
EUR GLITNIR HOLDCO EHF HLOTASKÁÁ-RTEINI AHLUTIR SHARE CERTIFICATE ASHARES	797,623	0.86	0.00
Certificates		0.86	0.00
Securities listed on a stock exchange or other organised markets:			
Certificates		0.86	0.00
Total of Portfolio		664,522,927.81	97.97
Cash at banks and at brokers		11,554,762.33	1.70
Other net assets		2,224,270.47	0.33
Total net assets		678,301,960.61	100.00

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

Remuneration

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

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

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

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.09.2020, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

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

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	3.50	3.39
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	7.13	7.05
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	3.59	3.52
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	2.79	2.77
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	2.55	2.50

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

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

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

Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	0.42%
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	1.33%
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	0.55%
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	0.11%
Credit Suisse (Lux) Swiss Franc Bond Fund	0.60%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						Open maturity
		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	
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	-	-	33,588.29	151,950.88	670,041.94	8,913,187.17	2,612,310.23
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	-	-	99,685.40	450,969.16	1,988,591.68	26,453,105.09	7,752,974.96
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	-	-	48,264.39	218,344.45	962,810.75	12,807,724.26	3,753,735.72
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-	-	8,666.92	39,208.50	172,893.65	2,299,905.98	674,065.05
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	-	-	48,410.85	219,007.03	965,732.47	12,846,590.23	3,765,126.70



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