CREDIT SUISSE

CS Investment Funds 14

Investment Fund under Luxembourg law –

R.C.S. K673

Audited Annual Report
at 31.03.2021

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Management and Administration

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B72925

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

Depositary 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.
Kalandergasse 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

A 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.

Audit report

To the Unitholders of
CS Investment Funds 14

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 14 (the "Fund") and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2021;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 March 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Managers of the Management Company for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;

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

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 June 2021

Electronically signed by:
Sandra Paulis

Sandra Paulis

Statement of Net Assets (in CHF)

	31.03.2021
Assets	
Investments in securities at market value	2,037,286,412.12
Cash at banks and at brokers	47,903,062.72
Income receivable	12,998,253.04
Net unrealised gain on swaps contracts	982,530.95
Net unrealised gain on forward foreign exchange contracts	1,390,709.16
	2,100,560,967.99
Liabilities	
Due to banks and to brokers	832,539.80
Provisions for accrued expenses	934,989.38
Net unrealised loss on forward foreign exchange contracts	5,355,672.06
	7,123,201.24
Net assets	**2,093,437,766.75**

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

	For the period from 01.04.2020 to 31.03.2021
Net assets at the beginning of the year	**1,709,754,361.45**
Income	
Interest on investments in securities (net)	36,244,679.19
Bank Interest	1,041.79
Securities lending income	134,327.86
	36,380,048.84
Expenses	
Management fee	6,660,349.59
Depositary fee	1,194,960.06
Administration expenses	1,166,920.11
Printing and publication expenses	60,656.88
Interest and bank charges	298,487.77
Audit, control, legal, representative bank and other expenses	413,331.27
"Taxe d'abonnement"	491,271.14
	10,285,976.82
Net income (loss)	**26,094,072.02**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-9,203,092.79
Net realised gain (loss) on swaps contracts	-1,432,246.91
Net realised gain (loss) on forward foreign exchange contracts	10,052,056.26
Net realised gain (loss) on foreign exchange	158,631.34
	-424,652.10
Net realised gain (loss)	**25,669,419.92**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	66,615,825.30
Change in net unrealised appreciation (depreciation) on swaps contracts	5,455,408.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,949,862.77
	67,121,370.84
Net increase (decrease) in net assets as a result of operations	**92,790,790.76**
Subscriptions / Redemptions	
Subscriptions	1,026,027,781.35
Redemptions	-748,498,762.28
	277,529,019.07
Distribution	**-1,711,410.28**
Currency translation adjustment	**15,075,005.75**
Net assets at the end of the year	**2,093,437,766.75**

The notes are an integral part of the financial statements.

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 31.03.2021 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 31.03.2021 based on the market prices of the investments as of 31.03.2021.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its unitholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold predefined by the Board of Directors of the Management Company, 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 31.03.2021, 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
CS Investment Funds 14	Credit Suisse (Lux) Corporate Short Duration USD Bond Fund

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 reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.
Income and expenses in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.
Realised gains or losses on foreign currencies are accounted for in the statement of operations / 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 of its services and reimbursement of its expenses, the Management Company is entitled to a management fee (see details at Subfund level), payable at the end of each month and calculated on the basis of the average of the daily net asset value of each Unit Class during the relevant month. In addition, the Management fee includes an adjustment on management fee charged this period in relation to previous period.

"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 year.

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

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.

Depositary Fee

The Depositary Bank receives from the Fund 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.

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 31.03.2021:

1 EUR	= 1.106150	CHF
1 USD	= 0.941164	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 respectively Y-1.
The YTD (Year-To-Date) performance includes the period from 01.01.2021 until 31.03.2021.

Historical performance is no indicator of current or future performance.
The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

For units launched more than 3 years ago no performance since inception is disclosed.
The performances are calculated based on the swung NAV per unit.

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 year ended on 31.03.2021, 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:

Subfund	Ccy	Transaction cost
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	11,878,754	12,493,322
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	45,901,751	48,276,558
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	38,055,727	40,024,606
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	4,222,849	4,441,325
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	9,814,637	10,322,414

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 units 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 "Securities Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne out of its fee and include the liability risk assumed by the principal.

For the year ended on 31.03.2021, the fee paid to the principal amounted to as follows:

Subfund	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	30,235.00	12,094.00	18,141.00
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	82,218.82	32,887.53	49,331.29
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	70,912.73	28,365.09	42,547.64
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	7,144.52	2,857.81	4,286.71
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	28,813.40	11,525.36	17,288.04

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 counterparts to reduce the counterparty exposure. For other types of derivatives, margin accounts might be used.
No collateral was received by the Funds to reduce the counterparty risk as of 31.03.2021.

Coronavirus COVID-19

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

BREXIT

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

The overall impact by BREXIT is quite limited, as Credit Suisse Fund Management S.A. remains domiciled in Luxembourg and authorized by the CSSF. Also, there is no material impact on compliance with the investment strategy of the fund as communicated earlier to investors. CS Investment Funds 14 remains a UCITS Fund and the delegation of the portfolio management as well as the appointed Depositary did not change.

The sub-funds which have been registered within the UK for distribution in the past, have been notified accordingly under the Temporary Permissions Regime (TPR) to the UK Regulator Financial Conduct Authority FCA. As a consequence thereof CS Investment Funds 14 and any notified sub-fund continue to be eligible for marketing to the public in the United Kingdom during the TPR which is set to last for up to three years. Should the management company decide to not register any of the sub-funds before the end of the TPR under the respective newly applicable national law of the United Kingdom, such TPR registration will end automatically without any notice of de-registration to the FCA.

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

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

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

For the investor in CS Investment Funds 14, its exposure to geographical markets and instrument types as well as the availability of fund shares/units in its jurisdiction has not changed after the end of the BREXIT transition period.

Subsequent events

No significant event occurred after the year end.

Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund

The reporting period from April 1, 2020 to March 31, 2021 was dominated by the spreading of the Corona-Virus and of countries going in and out of lockdowns, as well as several waves of new mutations of the virus. Tourism, and corporate travel came close to a standstill and are still well below pre Corona levels. On the other hand working from home, digitalization took a big step forward. A lot of effort was put in place to find a vaccine against the Virus, and indeed several companies introduced such vaccines. This lead to a rapid improvement of sentiment and economic activity.

Investors rushed back into corporate bonds in Q2 2020 as unprecedented central bank intervention and government spending restored confidence in valuations after the market correction caused in Q1 2020 by the COVID-19 pandemic. Markets set the focus on the economic recovery, which gained pace during the following quarters.

There were two events in Q4 2020 that turbocharged markets: first, the outcome of the U.S. presidential election removed uncertainty with regard to the future direction of politics in the world's largest economy. Second, early results from tests of new vaccines against COVID-19 showed a high efficacy rate of 90% in patients. Corporate bonds benefited as credit spreads tightened to levels close to those reached before the outbreak of the pandemic. In Q1 2021, yield curves started to steepen driven by concerns of ultra-loose monetary policy driving inflation above central banks' targets.

Higher credit spreads in Q2 2020 presented us with an opportunity to increase credit risk in the portfolio and benefit from the market recovery. Therefore, we shifted the allocation towards a higher percentage of issuers in the lower rating buckets of the market, primarily issuers rated Triple-B and Double-B. As the recovery gathered pace in the second half of 2020, we increased the weight of sectors that were hit more severely during the pandemic such as oil & gas, automotive and cyclical services. However, in order to maintain good liquidity in the portfolio we increased diversification by reducing the size of bets on single names. We continue to expect interest rates at the short end of the yield curve to remain range-bound and increased duration by 0.2 years to 1.9 at the end of Q1 2021.

Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund

Investors rushed back into corporate bonds in Q2 2020 as unprecedented central bank intervention and government spending restored confidence in valuations after the market correction caused in Q1 2020 by the COVID-19 pandemic. Markets set the focus on the economic recovery, which gained pace during the following quarters.

There were two events in Q4 2020 that turbocharged markets: first, the outcome of the U.S. presidential election removed uncertainty with regard to the future direction of politics in the world's largest economy. Second, early results from tests of new vaccines against COVID-19 showed a high efficacy rate of 90% in patients. Corporate bonds benefited as credit spreads tightened to levels close to those reached before the outbreak of the pandemic. In Q1 2021, yield curves started to steepen driven by concerns of ultra-loose monetary policy driving inflation above central banks' targets. Since relaxing its monetary policy in December 2020, the European Central Bank has made no further policy changes. It plans to continue to purchasing securities under its pandemic emergency purchase programme (PEPP) until at least March 2022.

Higher credit spreads in Q2 2020 presented us with an opportunity to increase credit risk in the portfolio and benefit from the market recovery. We continued our longer active spread duration positioning versus the BM in Q2, whilst in Q3 we started to ramp up credit risk and kept this positioning until end of 2020. On the rate side, duration was steadily increased in Q3 and Q4 of 2020 as attractive new issues and the hunt for yield pushed investors into the longer maturity buckets. This active positioning was reduced in Q1 of 2021, as higher inflation expectations caused yields curves to increase sharply. Rating and sector distribution have been the result of our rigorous investment and credit management process.

Credit Suisse (Lux) Corporate Short Duration USD Bond Fund

Investors rushed back into corporate bonds in Q2 2020 as unprecedented central bank intervention and government spending restored confidence in valuations after the market correction caused in Q1 2020 by the COVID-19 pandemic. Markets set the focus on the economic recovery, which gained pace during the following quarters.

There were two events in Q4 2020 that turbocharged markets: first, the outcome of the U.S. presidential election removed uncertainty with regard to the future direction of politics in the world's largest economy. Second, early results from tests of new vaccines against COVID-19 showed a high efficacy rate of 90% in patients. Corporate bonds benefited as credit spreads tightened to levels close to those reached before the outbreak of the pandemic. In Q1 2021, yield curves started to steepen driven by concerns of ultra-loose monetary policy driving inflation above central banks' targets. During the reporting period the Fed kept its target range for the federal funds rate unchanged at 0.0 – 0.25%. It plans to leave interest rates at their current level until the labour market has recovered from the crisis and inflation has risen to 2% and is on track to moderately exceed 2% for some time.

Higher credit spreads in Q2 2020 presented us with an opportunity to increase credit risk in the portfolio and benefit from the market recovery. We continued our longer active spread duration positioning versus the BM in Q2, whilst in Q3 we started to ramp up credit risk and continued to do so for rest of 2020. On the rate side, duration was steadily increased in Q3 and Q4 of 2020 as attractive new issues and the hunt for yield pushed investors into the longer maturity buckets. This active positioning was reduced in Q1 of 2021, as higher inflation expectations caused yields curves to increase sharply. Rating and sector distribution have been the result of our rigorous investment and credit management process.

Credit Suisse (Lux) Inflation Linked CHF Bond Fund

In March of last year, the World Health Organization declared a global pandemic as the spread of the virus reached more than 100 countries, with more than 100'000 reported cases. By mid-March, President Trump declared a state of national emergency. World economies and stock markets were rocked by the spread of the COVID-19 virus leading to major market sell-offs, plunging stocks well below their 2019 values. The U.S. first-quarter gross domestic product decelerated at a rate of -5%, only to be outdone by a second-quarter deceleration of -31.4%. The summer months saw a slight lull in the number of reported virus cases. Economies began to marginally recover, some businesses began to reopen, and travel restrictions were relaxed. However, as the availability of testing for the virus increased, so did the number of reported cases. The November presidential election resulted in the defeat of President Donald Trump by former Vice President Joe Biden, with the post-election period dominated by attempts to overturn the results through federal courts and state legislatures. Nevertheless, some positive news came at the end of the year with the development and initial dissemination of COVID-19 vaccines and additional legislation that provided $900 billion in pandemic-related stimulus. Bond yields rose markedly in Q1 of this year amid swift continued rollout of Covid-19 vaccinations and expectations of a large US economic stimulus. It was the second worst quarter since 1980 for US Treasuries, with other markets also seeing large moves. Most of the rise in the nominal yield is due to investors forecasting higher average inflation over the next years. The ten breakeven rate of inflation has increased from 1.6% in early November 2020, before the announcement of a successful vaccine, to 2.3% in mid-March 2021. Over the same period the real TIPS yield, has risen from -0.9% to -0.6%. The rise in the real yield, in part, reflects the upgrade in Fed tightening expectations.

The market with the best performance, as measured by the Barclays World Government Inflation-Linked bond index (WGILB, local return) over the course of the reporting period, was Italy (16.65%), followed by Spain (9.83%). The worst performing market was Japan (0.51%), followed by the United Kingdom (0.97%). In relative terms all markets underperformed nominal bonds. The United States was the best performing market with an outperformance (compared to nominal bonds) of 12.05%, followed by Canada with 10.76%.

The Subfund maintained a neutral to slightly short real rate duration during the whole reporting period. The overall credit exposure remained defensive in nature and as such contributed negatively as spreads tightened. The biggest positive impact to performance though was the synthetic hedge against inflation, whereas the benchmark is purely in nominal terms. The aim is not to outperform the nominal benchmark, but rather to protect the purchasing power of investors. Over the whole reporting period the five year breakeven inflation rate in the United States increased from 0.53% (as of 31.03.2020) to 2.60% (as of 31.03.2020). In such an environment (increasing breakevens) inflation linked bonds (or in this case the synthetic hedge against inflation) outperform nominal bonds.

Credit Suisse (Lux) Swiss Franc Bond Fund

The pandemic and the measures implemented to contain it are still affecting the international economic situation even after more than a year. In the majority of countries, the gross domestic product (GDP) and employment are still well below the levels recorded at the end of 2019. Compared to last spring, however, the economic repercussions of the latest wave of restrictions look more benign. One of the reasons for this is that the measures taken to contain coronavirus this time round have been less pernicious overall. In addition to the anticipated progress of vaccine programs, the monetary and fiscal stimulus measures taken all around the world are proving an important source of support.

While the pandemic subjected the European economy to a severe battering in 2020, the initial estimate for Switzerland looks very good in comparison. The estimated decline of -2.9% for GDP 2020 would nonetheless represent by far the greatest slump in economic output since 1975, although the degree of decline differed dramatically from sector to sector. The fourth quarter of 2020 saw the Swiss economy once again dragged down by the second wave of the pandemic. Swiss GDP growth slowed to +0.3% following a revised figure of +7.6% for the third quarter. The services sectors that were directly impacted by more rigorous containment measures experienced a significant slump.

The SNB held its key interest rate steady at -0.75% throughout the year and left its expansionary monetary policy unchanged. To increase the banks' scope for action, the SNB has 2020 increased the exemption threshold and therefore reduced the negative interest burden on the banking system. In parallel with the COVID-19 loan guarantee program agreed by the federal government, the Swiss National Bank has established a new refinancing facility for participating banks along with additional measures designed to preserve liquidity. Despite its recent weak phase, the franc remains highly valued. In its latest meeting 2021, the SNB has qualified its previous position, and will now only intervene in the currency market "as necessary", rather than "more strongly." The banking system will continue to be generously supplied with liquidity. The aim of this expansionary monetary policy is to provide favorable financing conditions, counter the upward pressure on the franc, and contribute to ensuring that the economy is provided with an appropriate volume of loans and liquidity.

The mood on the financial markets has been improving during the second quarter last year, following the significant turmoil caused by the spread of coronavirus worldwide. The upward pressure on the Swiss franc until May 2020, especially against the euro, was increased by concerns about the financial situation of some euro zone member states. Volatility fell from its peak in mid-March, and corporate bond risk premiums also narrowed again. During the first quarter of 2021, the financial markets reacted strongly to news of further developments in the COVID-19 pandemic. In keeping with the improvement in the growth outlook, yields on ten-year government bonds have risen worldwide. The rise was particularly sharp in the US. Driven by expansionary US fiscal policy under new President Joe Biden and inflationary fears due to bottlenecks in supply chains, yields came close to approaching pre-crisis levels.

Over the entire reporting period, the 10-year Swiss Confederation bond yield fluctuated within a range of between -0.59% in January 2021 and -0.15% in February 2021 within a short time of period. Swiss franc interest rates rose and the curve steepened. Credit Spreads tightened and contributed strongly while Swap Spreads increased. Performance of the relevant SBI® Foreign AAA-BBB Index segment was positive due to the Spread tightening in utilities and financials in the lower investment grades. The Indexes average yield dropped sharply by more than 90 Bps. Overall, the absolute Funds performance was positive. A relative positive contribution came from the curve positioning and the overweight in Financials, while the underweight in lower BBB-quality relatively underperformed.

April 2021

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	1498937	LU0155950867	0.60%	0.80%
B - Capitalisation	EUR	1498940	LU0155951089	0.60%	0.80%
DB - Capitalisation	EUR	1571278	LU0164804014	/	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%	0.65%
UB - Capitalisation	EUR	26362631	LU1144399596	0.45%	0.65%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	EUR	-0.21%	/	0.61%	1.77%	-1.57%
B - Capitalisation	EUR	-0.21%	/	0.61%	1.77%	-1.57%
DB - Capitalisation	EUR	-0.04%	3.32%	1.29%	2.48%	/
EA - Distribution	EUR	-0.11%	/	1.00%	2.17%	-1.19%
EB - Capitalisation	EUR	-0.11%	/	1.00%	2.17%	-1.19%
IB - Capitalisation	EUR	-0.14%	/	0.91%	2.08%	-1.28%
MB - Capitalisation	EUR	-0.10%	/	1.05%	2.22%	-1.14%
UA - Distribution	EUR	-0.18%	/	0.75%	1.93%	-1.43%
UB - Capitalisation	EUR	-0.17%	/	0.75%	1.92%	-1.42%

Distribution

		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)
USD	2,400,000	EUR	-2,021,587	11.05.2021	18,734.68
Credit Suisse (Schweiz) AG					
EUR	122,184,046	USD	-146,940,000	11.05.2021	-2,736,951.74
Credit Suisse (Schweiz) AG					
EUR	1,270,833	USD	-1,500,000	11.05.2021	-4,371.63
Credit Suisse (Schweiz) AG					
USD	4,600,000	EUR	-3,845,193	11.05.2021	65,424.35
Credit Suisse (Schweiz) AG					
Net unrealised loss on forward foreign exchange contracts					**-2,657,164.34**

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation
Counterparty	Nominal		Nominal			(in EUR)
IRS USD	10,000,000	0.9057	USD 10,000,000	3M / USDLIBOR	11.03.2026	55,236.96
Credit Suisse International - London - United Kingdom						
Net unrealised gain on swaps contracts						**55,236.96**

The notes are an integral part of the financial statements.

Statement of Net Assets (in EUR) and Fund Evolution

	31.03.2021
Assets	
Investments in securities at market value	482,646,371.22
Cash at banks and at brokers	13,558,482.02
Income receivable	4,152,101.74
Net unrealised gain on swaps contracts	55,236.96
	500,412,191.94
Liabilities	
Due to banks and to brokers	2.40
Provisions for accrued expenses	210,812.82
Net unrealised loss on forward foreign exchange contracts	2,657,164.34
	2,867,979.56
Net assets	**497,544,212.38**

Fund Evolution		**31.03.2021**	**31.03.2020**	**31.03.2019**
Total net assets	**EUR**	**497,544,212.38**	**551,603,667.22**	**524,711,076.26**
Net asset value per unit				
A - Distribution	EUR	81.18	78.65	83.21
B - Capitalisation	EUR	130.97	124.81	129.50
DB - Capitalisation	EUR	1,033.19	977.90	1,007.73
EA - Distribution	EUR	915.17	886.85	938.18
EB - Capitalisation	EUR	1,077.60	1,022.92	1,057.24
IB - Capitalisation	EUR	1,061.56	1,008.61	1,043.36
MB - Capitalisation	EUR	1,016.98	964.90	996.77
UA - Distribution	EUR	91.18	88.36	93.50
UB - Capitalisation	EUR	101.54	96.62	100.10

Number of units outstanding		**At the end of the year**	**At the beginning of the year**	**Number of units issued**	**Number of units redeemed**
A - Distribution	EUR	121,686.623	135,952.039	754.000	15,019.416
B - Capitalisation	EUR	598,856.946	601,321.376	59,455.842	61,920.272
DB - Capitalisation	EUR	64,749.458	147,496.772	53,888.727	136,636.041
EA - Distribution	EUR	3,431.614	3,322.034	573.638	464.058
EB - Capitalisation	EUR	191,398.088	192,192.628	31,595.444	32,389.984
IB - Capitalisation	EUR	30,027.042	27,875.539	5,703.600	3,552.097
MB - Capitalisation	EUR	83,859.165	83,859.165	0.000	0.000
UA - Distribution	EUR	30,481.445	31,973.007	4,438.000	5,929.562
UB - Capitalisation	EUR	128,127.258	105,802.258	134,941.546	112,616.546

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

	For the period from 01.04.2020 to 31.03.2021
Net assets at the beginning of the year	**551,603,667.22**
Income	
Interest on investments in securities (net)	11,491,966.12
Securities lending income	49,331.29
	11,541,297.41
Expenses	
Management fee	1,459,692.25
Depositary fee	305,005.94
Administration expenses	302,471.96
Printing and publication expenses	13,784.17
Interest and bank charges	45,774.23
Audit, control, legal, representative bank and other expenses	90,057.31
"Taxe d'abonnement"	98,883.42
	2,315,669.28
Net income (loss)	**9,225,628.13**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-6,513,528.25
Net realised gain (loss) on forward foreign exchange contracts	11,164,062.22
Net realised gain (loss) on foreign exchange	360,205.89
	5,010,739.86
Net realised gain (loss)	**14,236,367.99**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	17,848,770.70
Change in net unrealised appreciation (depreciation) on swaps contracts	55,236.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,124,383.97
	14,779,623.69
Net increase (decrease) in net assets as a result of operations	**29,015,991.68**
Subscriptions / Redemptions	
Subscriptions	116,734,353.60
Redemptions	-199,515,002.77
	-82,780,649.17
Distribution	**-294,797.35**
Net assets at the end of the year	**497,544,212.38**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	15.07
France	11.32
United Kingdom	11.03
Netherlands	10.04
Germany	7.24
Japan	4.36
Denmark	4.05
Italy	3.52
Mexico	3.40
Luxembourg	3.29
Cayman Islands	3.06
Spain	2.71
Ireland	1.90
Australia	1.74
Canada	1.69
Egypt	1.09
Sweden	1.03
Supranational	0.96
Greece	0.94
Guernsey	0.94
Peru	0.90
Hungary	0.85
Portugal	0.78
Austria	0.76
United Arab Emirates	0.74
Bermuda	0.61
Hong Kong	0.52
Qatar	0.51
Jersey	0.41
Switzerland	0.36
South Korea	0.34
New Zealand	0.26
Finland	0.20
Saudi-Arabia	0.20
India	0.19
Total	**97.01**

Breakdown by Economic Sector

Banks and other credit institutions	34.33
Financial, investment and other div. companies	23.80
Telecommunication	4.55
Petroleum	4.19
Energy and water supply	3.30
Supranational organisations	3.00
Graphics publishing and printing media	2.74
Electrical appliances and components	2.40
Vehicles	2.37
Pharmaceuticals, cosmetics and medical products	2.35
Food and soft drinks	1.94
Countries and central governments	1.79
Internet, software and IT services	1.69
Mortgage and funding institutions (MBS, ABS)	1.61
Insurance companies	1.46
Chemicals	1.12
Mining, coal and steel industry	0.89
Building materials and building industry	0.61
Miscellaneous trading companies	0.56
Miscellaneous consumer goods	0.47
Miscellaneous services	0.45
Retailing, department stores	0.45
Electronics and semiconductors	0.42
Real estate	0.36
Packaging industries	0.17
Total	**97.01**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Bonds				
USD	ABBVIE INC 2.6%/20-21.11.2024	4,050,000	3,637,281.12	0.73
EUR	ABN AMRO REG S S 88 7.125%/12-060722	4,000,000	4,356,120.00	0.88
USD	ADECCO INT FINANCIAL SVS 2.625%/17-21.11.2021	2,400,000	2,060,818.51	0.41
USD	AFRICA FINANCE CORP 3.125%/20-16.06.2025	5,500,000	4,793,886.67	0.96
USD	AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	6,000,000	5,421,900.79	1.09
EUR	ALLIANCE SE (SUBORDINATED) (REG. -S-) FIX-TO-FRN 5.625%/12-17.10.2042	2,000,000	2,171,400.00	0.44
EUR	ALLIANZ SE FIX-TO-FRN (SUBORDINATED) 6.25%13-PERPETUAL	3,000,000	3,349,320.00	0.67
USD	ALLY FINANCIAL INC 1.45%/20-02.10.2023	650,000	561,688.93	0.11
EUR	AMCO SPA 2.25%/20-17.07.2027	4,500,000	4,948,740.00	0.99
EUR	AMERICA MOVILSAB S. B FIX-TO-FRN 13-06.09.2073	4,000,000	4,545,000.00	0.91
EUR	AMERICAN INTL GROUP 1.5%/16-080623	700,000	721,203.00	0.14
EUR	ANGLO AMERICAN CAPITAL 1.625%/19-110326	4,500,000	4,777,380.00	0.96
EUR	AT&T 1.45%/14-01.06.2022	500,000	507,695.00	0.10
EUR	AT&T 2.5%/13-15.03.2023	3,000,000	3,136,980.00	0.63
EUR	AT&T 2.75%/16-19.05.2023	3,500,000	3,716,370.00	0.75
EUR	AUCHAN HOLDING SA 2.875%/20-290126	2,000,000	2,223,500.00	0.45
EUR	AUST & NZ BANKING GROUP 0.625%/18-21.02.2023	2,000,000	2,037,780.00	0.41
USD	BAIDU INC 1.72%/20-09.04.2026	1,650,000	1,399,811.54	0.28
EUR	BANCO COMERC PORTUGUES FIX-TO-FRN FRN/21-12.02.2027	4,000,000	3,888,400.00	0.78
USD	BANCO SANTANDER 3.5%/17-11.04.2022	1,600,000	1,402,685.27	0.28
EUR	BANCO SANTANDER SA 1.125%/18-170125	200,000	207,126.00	0.04
EUR	BANK OF AMERICA FF 1.379%/17-070225	4,000,000	4,157,920.00	0.84
EUR	BANK OF IRELAND GROUP FIX-TO-FRN FRN/19-08.07.2024	4,700,000	4,774,495.00	0.96
EUR	BANQUE POSTALE FIX-TO-FRN 2.75%/15-19.11.2027	2,000,000	2,087,380.00	0.42
USD	BARCLAYS BANK (REG. -S-) S. 199 10.179%/09-12.06.2021	3,000,000	2,594,886.41	0.52
USD	BARCLAYS BANK 3.2%/16-10.08.2021	3,500,000	3,007,355.57	0.60
EUR	BARCLAYS FF 1.375%/18-240126	4,500,000	4,681,575.00	0.94
EUR	BAYER (SUBORDINATED) FIX-TO-FRN 2.375%/15-02.04.2075	2,000,000	2,038,300.00	0.41
EUR	BAYER AG 0.375%/20-06.07.2024	3,500,000	3,542,035.00	0.71
USD	BBVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	1,150,000	980,430.53	0.20
EUR	BEVCO LUX SARL 1.5%/20-16.09.2027	3,500,000	3,703,280.00	0.74
EUR	BFCM 3%/13-281123	3,000,000	3,261,180.00	0.66
USD	BLACK SEA TRADE AND DEVELOPMENT BANK (REG. -S-) 4.875%/16-06.05.2021	5,500,000	4,698,983.24	0.94
EUR	BNP PARIBAS (SUBORDINATED) 2.375%/15-17.02.2025	2,000,000	2,150,260.00	0.43
EUR	BNP PARIBAS FIX-TO-FLOATERS 2.625%/14-14.10.2027	2,500,000	2,592,750.00	0.52
EUR	BNP PARIBAS FIX-TO-FRN FRN/19-15.07.2025	1,000,000	1,013,420.00	0.20
USD	BNZ INTERNATIONAL FUNDING LONDON (REG. -S-) 2.1%/16-14.09.2021	1,500,000	1,286,837.40	0.26
EUR	BOC LUXEMBOURG SA 0.125%/20-16.01.2023	4,050,000	4,052,632.50	0.81
EUR	BPCE 1.125%/17-18.01.2023	3,000,000	3,067,650.00	0.62
USD	BPCE SA 3%/17-22.05.2022	2,500,000	2,187,781.84	0.44
EUR	CAIXABANK SA 0.625%/19-01.10.2024	2,500,000	2,536,850.00	0.51
EUR	CAIXABANK SA 0.75%/18-18.04.2023	2,500,000	2,540,150.00	0.51
EUR	CANADIAN IMPERIAL BANK 0.375%/19-03.05.2024	5,300,000	5,372,875.00	1.08
USD	CANARA BANK LONDON 3.25%/17-10.08.2022	1,100,000	958,964.52	0.19
EUR	CAPITAL ONE FINANCIAL CO 0.8%/19-12.06.2024	2,000,000	2,047,040.00	0.41
EUR	CELLNEX FINANCE CO SA 0.75%/21-15.11.2026	2,000,000	1,989,400.00	0.40
EUR	CEMEX SAB DE CV 2.75%/17-05.12.2024	3,000,000	3,040,230.00	0.61
EUR	CEPSA FINANCE SA 2.25%/20-13.02.2026	4,500,000	4,812,660.00	0.97
USD	CITIC (REG. -S-) S. 1 6.625%/11-15.04.2021	2,500,000	2,131,264.36	0.43
EUR	CITIGROUP 1.75%/15-280125	3,000,000	3,196,260.00	0.64
USD	CITIGROUP INC 2.75%/17-25.04.2022	2,200,000	1,916,394.11	0.39
USD	CITRIX SYSTEMS INC 1.25%/21-01.03.2026	500,000	419,705.61	0.08
EUR	COMMERZBANK AG 1.125%/17-240524	1,500,000	1,548,435.00	0.31
USD	COUNTRY GARDEN HLDGS 2.7%/21-12.07.2026	450,000	379,423.55	0.08
USD	CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.45%/16-16.04.2021	5,500,000	4,683,727.56	0.94
EUR	DANONE FF 1.75%/17-PERPET	4,000,000	4,099,680.00	0.82
EUR	DANSKE BANK (SUBORDINATED) FIX-TO-FRN 2.75%/14-19.05.2026	3,500,000	3,511,375.00	0.71
EUR	DANSKE BANK A/S 0.875%/18-22.05.2023	3,000,000	3,058,020.00	0.61
EUR	DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	2,500,000	2,526,675.00	0.51
EUR	DASSAULT SYSTEMES 0%/19-16.09.2024	4,000,000	4,021,320.00	0.81
EUR	DEUTSCHE BAHN FIN GMBH SUB FF FRN/19-PER	4,800,000	4,829,520.00	0.97
EUR	DEUTSCHE BANK AG FF FRN/20-191125	3,500,000	3,555,370.00	0.71
EUR	DISCOVERY COMMUNICATIONS 2.375%/14-07.03.2022	4,000,000	4,089,160.00	0.82
EUR	ENBW ENERGIE BADEN-W FF 3.625%/14-020476	5,000,000	5,000,000.00	1.00
USD	ENBW ENERGIE BADEN-WUERTTEMBERG (SUBORDINATED) FIX-TO-FRN 5.125%/16-05.04.2077	3,290,000	2,893,061.35	0.58
EUR	ENGIE FF 1.375%/18-PERPET	700,000	711,004.00	0.14
EUR	FCA BANK SPA IRELAND 0.5%/19-130924	2,000,000	2,028,600.00	0.41

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	FCA BANK SPA IRELAND 1.25%/19-21.06.2022	2,200,000	2,234,870.00	0.45
EUR	FCE BANK 1.134%/15-10.02.2022	3,000,000	3,011,250.00	0.61
EUR	FIAT CHRYSLER AUTOMOBILE 3.875%/20-05.01.2026	2,500,000	2,877,525.00	0.58
EUR	FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	3,700,000	3,679,835.00	0.74
EUR	FORD MOTOR CREDIT FRN 18-07.12.2022	1,000,000	982,130.00	0.20
EUR	GAZ CAPITAL (REG. -S-) 3.125%/16-17.11.2023	4,000,000	4,224,880.00	0.85
EUR	GENERAL ELECTRIC CO 0.375%/17-170522	3,000,000	3,018,600.00	0.61
USD	GENERAL ELECTRIC FF 5%/16-PERPET	4,500,000	3,620,522.42	0.73
EUR	GENERAL MOTORS FINANCIAL 0.955%/16-07.09.2023	500,000	509,705.00	0.10
EUR	GENERAL MOTORS FINL CO FRN/17-10.05.2021	1,000,000	1,000,360.00	0.20
EUR	GLAXOSMITHKLINE CAPITAL S 8 4%/05-160625	2,500,000	2,930,375.00	0.59
EUR	GLENCORE FINANCE (EUROPE) 1.625%/14-18.01.2022	2,000,000	2,018,820.00	0.41
USD	GLENCORE FUNDING LLC 1.625%/20-01.09.2025	3,200,000	2,723,961.54	0.55
EUR	GOLDMAN SACHS GROUP INC 1.375%/17-150524	4,000,000	4,118,000.00	0.83
USD	GPN CAPITAL (GAZPROM) (REG. -S-) 4.375%/12-19.09.2022	500,000	442,627.41	0.09
EUR	IBERDROLA FF 1.875%/17-PERPET	1,500,000	1,539,495.00	0.31
EUR	IBERDROLA INTERNATIONAL FIX-TO-FRN 2.625%/18-PERPETUAL	1,500,000	1,586,310.00	0.32
EUR	IBERDROLA INTL BV (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	2,181,520.00	0.44
EUR	INEOS QUATTRO FINANCE 2 2.5%/21-15.01.2026	250,000	250,365.00	0.05
EUR	INFINEON TECHNO AG SUB FF FRN/19-PERPET	2,000,000	2,090,000.00	0.42
EUR	INFORMA PLC 1.5%/18-05.07.2023	6,000,000	6,179,640.00	1.24
USD	ING GROEP NV 4.1%/18-02.10.2023	2,000,000	1,843,903.68	0.37
EUR	ING GROEP NV FRN 03-PERPETUAL	2,000,000	1,916,920.00	0.39
EUR	INTESA SANPAOLO SPA 0.75%/19-041224	6,300,000	6,446,097.00	1.30
EUR	ITALY BTP 9%/93-011123	1,500,000	1,860,225.00	0.37
EUR	JP MORGAN CHASE 0.625%/16-250124	3,000,000	3,058,530.00	0.61
USD	JPMORGAN CHASE & CO FRN 16-24.10.2023	2,500,000	2,160,661.11	0.43
EUR	JYSKE BANK A/S FIX-TO-FRN FRN/20-15.10.2025	3,000,000	3,030,690.00	0.61
USD	KOREA RESOURCES 2.25%/16-19.04.2021	2,000,000	1,702,739.73	0.34
EUR	LB BADEN-WUERTTEMB. 2.875%/14-270526	2,000,000	2,007,540.00	0.40
EUR	LLOYDS BANK (REG. -S-) S. 4885 0.75%/16-09.11.2021	2,000,000	2,012,680.00	0.40
USD	LLOYDS BANK 3.1%/16-06.07.2021	1,250,000	1,070,907.43	0.22
USD	LLOYDS BANK GROUP 3%/17-11.01.2022	1,500,000	1,301,782.52	0.26
EUR	LLOYDS BANKING FRN 18-070928	1,000,000	1,033,510.00	0.21
USD	LLOYDS BANKING GROUP PLC FIX-TO-FRN FRN/20-09.07.2025	3,000,000	2,778,720.33	0.56
EUR	MACQUARIE BANK (REG. -S-) 1.125%/15-20.01.2022	4,000,000	4,048,960.00	0.81
USD	MATTEL INC 5.875%/19-15.12.2027	2,500,000	2,337,403.22	0.47
EUR	MERCEDES BENZ FIN CO S 18 0%/19-210822	5,000,000	5,017,300.00	1.01
USD	MEXICHEM (REG. -S-) 4.875%/12-19.09.2022	1,000,000	896,596.61	0.18
EUR	MITSUBISHI UFJ FIN GRP INC 0.339%/190724	3,200,000	3,237,920.00	0.65
USD	MITSUBISHI UFJ FINANCIAL GROUP 2.19%/16-13.09.2021	1,656,000	1,420,696.67	0.29
EUR	MIZUHO FINANCIAL GROUP 0.956%/17-16.10.2024	5,000,000	5,166,050.00	1.04
EUR	MOL HUNGARIAN OIL & GAS 2.625%/16-280423	4,000,000	4,212,480.00	0.85
EUR	MORGAN STANLEY 1%/16-02.12.2022	5,000,000	5,101,250.00	1.03
EUR	MORGAN STANLEY 1.75%/15-30.01.2025	2,500,000	2,659,250.00	0.53
EUR	MUNICH REINSURANCE (SUBORDINATED) FIX-TO-FRN 6%/11-26.05.2041	1,000,000	1,008,750.00	0.20
USD	NATIONAL SECS CLEARING 1.5%/20-230425	1,800,000	1,548,003.06	0.31
USD	NISSAN MOTOR ACCEPTANCE 2.65%/17-13.07.2022	2,000,000	1,739,028.33	0.35
EUR	NISSAN MOTOR CO 2.652%/20-17.03.2026	2,500,000	2,711,900.00	0.55
EUR	NORDEA BANK FF 1%/16-070926	1,000,000	1,004,200.00	0.20
EUR	NYKREDIT REALKREDIT 0.75%/16-14.07.2021	2,000,000	2,005,340.00	0.40
EUR	NYKREDIT REALKREDIT AS 0.25%/20-13.01.2026	3,000,000	2,992,560.00	0.60
EUR	NYKREDIT REALKREDIT AS 0.5%/18-19.01.2022	3,000,000	3,016,410.00	0.61
EUR	OMV FF 5.25%/15-PERPETUAL	3,700,000	3,792,500.00	0.76
USD	ORACLE CORP 1.65%/21-250326	3,000,000	2,571,403.05	0.52
EUR	ORANGE FF 5.25%/14-PERPET	4,000,000	4,522,280.00	0.91
USD	PACIFIC GAS & ELECTRIC 1.75%/20-16.06.2022	6,750,000	5,752,116.48	1.16
EUR	PEMEX MEXICANOS 2.5%/17-210821	3,000,000	3,016,950.00	0.61
EUR	PEUGEOT SA 2%/18-20.03.2025	3,500,000	3,720,325.00	0.75
EUR	PPF TELECOM GROUP BV 3.5%/20-20.05.2024	1,000,000	1,064,870.00	0.21
USD	QNB FINANCE (REG. -S-) 2.125%/16-07.09.2021	3,000,000	2,570,024.67	0.52
USD	QNB FINANCE FRN S. -97- (REG. -S-)16-18.07.2021	3,000,000	2,558,410.62	0.51
USD	QNB FINANCE LTD 1.625%/20-22.09.2025	3,450,000	2,924,471.62	0.59
EUR	RABOBANK NEDERLAND 2.5%/14-260526	2,500,000	2,509,050.00	0.50
EUR	RCI BANQUE 0.5%/16-150923	2,000,000	2,018,600.00	0.41
EUR	RCI BANQUE 0.625%/16-10.11.2021	3,000,000	3,009,810.00	0.60
EUR	RCI BANQUE 1.625%/17-11.04.2025	2,500,000	2,611,300.00	0.52
EUR	REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	2,000,000	2,199,100.00	0.44
EUR	REPUBLIC OF PERU 2.75%/15-30.01.2026	4,000,000	4,462,520.00	0.90
EUR	ROYAL BANK OF CANADA 0.125%/19-23.07.2024	3,000,000	3,021,930.00	0.61
EUR	ROYAL BANK OF SCOTLAND FIX-TO-FRN 17-08.03.2023	5,000,000	5,096,050.00	1.02
EUR	ROYAL BK OF SCOTLAND PLC 0.625%/18-02.03.2022	3,000,000	3,024,660.00	0.61
EUR	ROYAL FRIESLANDCAMPINA SUB FF FRN/20-PER 2.85%/20-10.12.2169	1,100,000	1,130,283.00	0.23
USD	SAUDI ARABIAN OIL CO 1.625%/20-24.11.2025	1,150,000	984,589.04	0.20
USD	SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	2,400,000	2,047,708.67	0.41
USD	SIBUR SECURITIES DAC 3.45%/19-23.09.2024	5,280,000	4,655,142.35	0.94
EUR	SIG COMBIBLOC PURCHASER 2.125%/20-180625	1,000,000	1,053,760.00	0.21
EUR	SIGMA ALIMENT REG S 2.625%/17-070224	4,200,000	4,428,354.00	0.89
USD	SILGAN HOLDINGS INC 1.4%/21-01.04.2026	1,000,000	834,612.44	0.17
EUR	SOCIETE GENERALE 1.25%/19-150224	300,000	310,560.00	0.06
EUR	SOCIETE GENERALE FF 2.5%/14-160926	1,500,000	1,516,530.00	0.30
EUR	SOCIETE GENERALE S. -PA065- FRN/17-01.04.2022	2,500,000	2,517,850.00	0.51
USD	SOCIETE GENERALE SA 1.488%/20-14.12.2026	3,100,000	2,589,224.03	0.52
EUR	STANDARD CHARTERED (SUBORDINATED) (REG. -S-) 3.125%/14-19.11.2014	2,000,000	2,207,280.00	0.44
EUR	STATE GRID EUROPE DEVELOPMENT (REG. -S-) 1.5%/15-26.01.2022	2,000,000	2,023,760.00	0.41
USD	STATE OF QATAR (REG. -S-) 2.375%/16-02.06.2021	3,000,000	2,562,009.70	0.51
USD	STEEL CAPITAL (REG. -S-) 3.85%/17-27.08.2021	2,100,000	1,806,950.57	0.36
EUR	STELLANTIS NV 0.625%/21-300327	2,500,000	2,493,650.00	0.50
USD	SUMITOMO CORP 2.5%/17-13.09.2022	3,200,000	2,796,113.33	0.56
EUR	SWEDBANK FIX-TO-FLOATER 1%/17-22.11.2027	3,000,000	3,036,180.00	0.61
EUR	TAKEDA PHARMACEUTICAL 1.125%/18-21.11.2022	1,300,000	1,328,028.00	0.27
EUR	TELEFONICA EUROPE FF 2.625%/17-PERPET	2,500,000	2,556,325.00	0.51
EUR	TELFONICA DEUTSCH FINAN 1.75%/18-05.07.2025	200,000	212,266.00	0.04
EUR	TELIA FF 3%/17-040478	2,000,000	2,094,480.00	0.42
USD	TENCENT MUSIC ENT GRP 1.375%/20-03.09.2025	4,000,000	3,340,015.32	0.67
USD	TENGIZCHEVROIL FIN CO IN 2.625%/20-15.08.2025	3,500,000	3,011,494.94	0.61
EUR	TESCO CORP TREASURY SERV 1.375%/18-24.10.2023	3,000,000	3,101,490.00	0.62
EUR	TEVA PHARM FNC NL II 6%/20-31.01.2025	650,000	717,652.00	0.14
EUR	TEVA PHARM FNC NL II S. -WI- 3.25%/18-15.04.2022	1,000,000	1,014,900.00	0.20
USD	TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	778,000	662,428.64	0.13
EUR	TOTAL (SUBORDINATED) FIX-TO-FRN 2.708%/16-PERPETUAL	3,500,000	3,637,025.00	0.73
EUR	TOTAL REG S FF 3.875%/16-PERPET	5,000,000	5,191,750.00	1.04
EUR	TRATON FINANCE LUXEMBRG 0.125%/21-240325	1,100,000	1,099,923.00	0.22
USD	UBS AG LONDON BRANCH 1.75%/20-21.04.2022	850,000	733,250.66	0.15
USD	UBS GROUP AG FIX-TO-FRN FRN/20-30.07.2024	1,250,000	1,070,184.21	0.22
EUR	UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18- PERPETTUAL	1,000,000	967,800.00	0.19
EUR	UPJOHN FINANCE BV 0.816%/20-23.06.2022	2,500,000	2,528,900.00	0.51
EUR	UPJOHN FINANCE BV 1.023%/20-23.06.2024	4,000,000	4,113,760.00	0.83
USD	VANKE REAL ESTATE HK 4.15%/18-18.04.2023	500,000	447,787.80	0.09
EUR	VMED O2 UK FINANCING I 3.25%/20-310131	2,200,000	2,221,362.00	0.45
EUR	VODAFONE GROUP PLC (SUBORDINATED) FIX-TO-FRN FRN/18-03.01.2079	1,500,000	1,565,535.00	0.31
EUR	VOLKSWAGEN INTERNATIONAL FINANCE (SUBORDINATED) FIX-TO-FRN 2.5%/15-PERPETUAL	2,300,000	2,344,344.00	0.47
USD	WESTPAC BANKING 2%/16-19.08.2021	3,000,000	2,569,488.64	0.52
EUR	WINTERSHALL DEA FINANCE 0.452%/19-25.09.2023	3,000,000	3,027,150.00	0.61
EUR	ZF EUROPE FINANCE BV 1.25%/19-23.10.2023	1,500,000	1,515,930.00	0.30
EUR	ZF FINANCE GMBH 3%/20-21.09.2025	1,700,000	1,797,852.00	0.36
Total Bonds			**479,523,251.22**	**96.38**
Total securities listed on a stock exchange or other organised markets			**479,523,251.22**	**96.38**

Securities not listed on a stock exchange

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Bonds				
EUR	ABBVIE INC 1.5%/20-151123	3,000,000	3,123,120.00	0.63
Total Bonds			**3,123,120.00**	**0.63**
Total securities not listed on a stock exchange			**3,123,120.00**	**0.63**
Total of Portfolio			**482,646,371.22**	**97.01**
Cash at banks and at brokers			13,558,482.02	2.73
Due to banks and to brokers			-2.40	0.00
Other net assets			1,339,361.54	0.26
Total net assets			**497,544,212.38**	**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	1498944	LU0155951675	0.50%	0.71%
B - Capitalisation	CHF	1498946	LU0155952053	0.50%	0.71%
DB - Capitalisation	CHF	31017122	LU1344630402	/	0.12%
EA - Distribution	CHF	23529637	LU1024300938	0.20%	0.37%
EB - Capitalisation	CHF	11660395	LU0535913619	0.20%	0.37%
IB - Capitalisation	CHF	1498948	LU0155952566	0.22%	0.43%
UA - Distribution	CHF	26364770	LU1144399679	0.30%	0.51%
UB - Capitalisation	CHF	26364961	LU1144399752	0.30%	0.51%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	CHF	-0.05%	/	-0.34%	0.61%	-1.36%
B - Capitalisation	CHF	-0.04%	/	-0.34%	0.60%	-1.36%
DB - Capitalisation	CHF	0.10%	/	0.24%	1.22%	-0.76%
EA - Distribution	CHF	0.04%	/	0.00%	0.95%	-1.02%
EB - Capitalisation	CHF	0.04%	/	0.00%	0.95%	-1.01%
IB - Capitalisation	CHF	0.02%	/	-0.07%	0.88%	-1.08%
UA - Distribution	CHF	0.01%	/	-0.15%	0.81%	-1.16%
UB - Capitalisation	CHF	0.01%	/	-0.14%	0.80%	-1.16%

Distribution

		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
Counterparty					(In CHF)
CHF	44,996,058	EUR	-41,600,000	11.05.2021	-1,007,453.57
Credit Suisse (Schweiz) AG					
CHF	24,229,852	USD	-26,900,000	11.05.2021	-1,060,506.49
Credit Suisse (Schweiz) AG					
CHF	6,971,337	GBP	-5,650,000	11.05.2021	-358,483.17
Credit Suisse (Schweiz) AG					
EUR	5,500,000	CHF	-6,072,165	11.05.2021	9,993.50
Credit Suisse (Schweiz) AG					
Net unrealised loss on forward foreign exchange contracts					**-2,416,449.73**

Statement of Net Assets (in CHF) and Fund Evolution

	31.03.2021
Assets	
Investments in securities at market value	362,016,385.31
Cash at banks and at brokers	10,870,232.76
Income receivable	2,095,973.51
	374,982,591.58
Liabilities	
Provisions for accrued expenses	139,959.94
Net unrealised loss on forward foreign exchange contracts	2,416,449.73
	2,556,409.67
Net assets	**372,426,181.91**

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
Total net assets	**CHF**	**372,426,181.91**	**338,026,080.68**	**390,153,653.81**
Net asset value per unit				
A - Distribution	CHF	84.02	82.02	85.87
B - Capitalisation	CHF	114.42	111.02	115.01
DB - Capitalisation	CHF	1,026.74	990.39	1,019.92
EA - Distribution	CHF	924.51	902.34	945.04
EB - Capitalisation	CHF	1,037.70	1,003.47	1,036.03
IB - Capitalisation	CHF	1,063.96	1,029.52	1,063.61
UA - Distribution	CHF	92.11	89.89	94.13
UB - Capitalisation	CHF	98.92	95.78	99.03

Number of units outstanding		**At the end of the year**	**At the beginning of the year**	**Number of units issued**	**Number of units redeemed**
A - Distribution	CHF	252,144.213	294,222.095	1,711.686	43,789.568
B - Capitalisation	CHF	623,968.812	722,566.214	33,038.068	131,635.470
DB - Capitalisation	CHF	124,752.411	103,281.638	25,080.773	3,610.000
EA - Distribution	CHF	1,698.671	1,753.671	453.000	508.000
EB - Capitalisation	CHF	74,290.465	34,104.405	53,588.418	13,402.358
IB - Capitalisation	CHF	57,572.258	80,802.604	22,961.844	46,192.190
UA - Distribution	CHF	35,633.532	39,522.679	696.321	4,585.468
UB - Capitalisation	CHF	86,543.761	92,316.934	2,935.000	8,708.173

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

	For the period from 01.04.2020 to 31.03.2021
Net assets at the beginning of the year	**338,026,080.68**
Income	
Interest on investments in securities (net)	4,463,710.71
Bank Interest	992.34
Securities lending income	18,141.00
	4,482,844.05
Expenses	
Management fee	882,669.56
Depositary fee	204,354.05
Administration expenses	166,322.09
Printing and publication expenses	11,027.33
Interest and bank charges	140,467.44
Audit, control, legal, representative bank and other expenses	66,409.13
"Taxe d'abonnement"	99,441.15
	1,570,690.75
Net income (loss)	**2,912,153.30**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,197,678.64
Net realised gain (loss) on forward foreign exchange contracts	947,141.07
Net realised gain (loss) on foreign exchange	-100,695.57
	-2,351,233.14
Net realised gain (loss)	**560,920.16**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,043,772.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,002,915.23
	11,040,857.25
Net increase (decrease) in net assets as a result of operations	**11,601,777.41**
Subscriptions / Redemptions	
Subscriptions	109,699,861.19
Redemptions	-86,711,614.81
	22,988,246.38
Distribution	**-189,922.56**
Net assets at the end of the year	**372,426,181.91**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Switzerland	28.82
USA	11.43
France	9.08
Germany	5.32
South Korea	4.92
Bermuda	4.39
Netherlands	3.55
Mexico	3.47
Luxembourg	3.44
United Kingdom	3.35
Poland	2.70
Austria	2.56
Spain	2.53
Supranational	2.29
Chile	1.89
Cayman Islands	1.59
Australia	1.08
Canada	0.82
Egypt	0.76
Ireland	0.70
Denmark	0.63
India	0.55
United Arab Emirates	0.54
Peru	0.52
Norway	0.27
Iceland	0.00
Total	**97.20**

Breakdown by Economic Sector

Banks and other credit institutions	35.97
Financial, investment and other div. companies	20.48
Mortgage and funding institutions (MBS, ABS)	4.47
Pharmaceuticals, cosmetics and medical products	3.66
Energy and water supply	3.53
Telecommunication	3.17
Real estate	3.17
Supranational organisations	3.04
Building materials and building industry	2.51
Traffic and transportation	2.45
Biotechnology	1.90
Miscellaneous services	1.85
Insurance companies	1.52
Food and soft drinks	1.48
Internet, software and IT services	1.45
Lodging and catering industry, leisure facilities	1.38
Mechanical engineering and industrial equipment	1.35
Healthcare and social services	0.72
Petroleum	0.62
Packaging industries	0.62
Vehicles	0.62
Chemicals	0.55
Retailing, department stores	0.55
Electronics and semiconductors	0.15
Total	**97.20**

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				
CHF	ABN AMRO BANK 0.5%/15-29.07.2022	2,000,000	2,026,800.00	0.54
CHF	AEROPORT INTERNATIONAL DE GENEVE 1.05%/20-26.05.2023	3,000,000	3,066,000.00	0.82
CHF	AFRICA FINANCE CORP 1.205%/20-30.09.2025	3,000,000	3,072,000.00	0.82
USD	AFRICAN EXPORT-IMPORT BA 5.25%/18-11.10.2023	1,000,000	1,018,913.51	0.27
USD	AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	3,000,000	2,817,195.49	0.76
EUR	ALLIANZ FINANCE II FF 5.75%/11-080741	2,000,000	2,244,665.95	0.60
CHF	ALPIQ HOLDING 2.25%/11-20.09.2021	1,010,000	1,021,413.00	0.27
CHF	ALPIQ HOLDING 3%/12-16.05.2022	1,000,000	1,033,100.00	0.28
CHF	AMAG LEASING AG 0.35%/17-27.10.2021	4,000,000	4,009,200.00	1.08
EUR	AMERICAN INTL GROUP 1.5%/16-080623	3,000,000	3,417,007.97	0.92
CHF	AMGEN 0.41%/16-08.03.2023	7,000,000	7,080,500.00	1.90
CHF	AMP GROUP FINANCE SERVICES LTD 0.75%/18-19.12.2022	3,000,000	3,009,000.00	0.81
EUR	AROUNDTOWN SA 0.625%/19-09.07.2025	2,000,000	2,244,002.26	0.60
CHF	AT&T 1.875%/14-04.12.2024	6,000,000	6,315,000.00	1.70
USD	BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	2,000,000	1,938,665.99	0.52
CHF	BANCO MERCANTIL DE NORTE 0.45%/19-18.12.2023	1,000,000	997,000.00	0.27
CHF	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	1,470,000	1,459,710.00	0.39
CHF	BANCO SANTANDER 0.375%/15-19.05.2022	1,000,000	1,005,000.00	0.27
CHF	BANCO SANTANDER SA 0.75%/17-12.06.2023	2,000,000	2,041,000.00	0.55
CHF	BANQUE FED CRED MUTUEL 0.25%/19-10.07.2025	600,000	610,800.00	0.16
CHF	BANQUE INTERNATIONALE A LUXEMBOURG 0.55%/16-11.10.2022	2,000,000	2,014,000.00	0.54
USD	BARCLAYS BANK (REG. -S-) S. 199 10.179%/09-12.06.2021	2,000,000	1,910,769.89	0.51
EUR	BARCLAYS BANK (SUBORDINATED) 6.625%/11-30.03.2022	300,000	353,046.58	0.09
CHF	BARCLAYS PLC 1.125%/18-12.07.2023	3,000,000	3,072,000.00	0.82
CHF	BAWAG P.S.K. 0.01%/16-15.09.2021	1,000,000	1,001,800.00	0.27
USD	BBVA BANCOMER SA TEXAS 4.375%/14-10.04.2024	2,000,000	2,046,542.20	0.55
CHF	BLACK SEA TRADE & DEVELOPMENT BANK 0.45%/19-13.06.2023	4,390,000	4,427,315.00	1.19
CHF	BNP PARIBAS (SUBORDINATED) 1.75%/15-05.06.2025	2,000,000	2,113,000.00	0.57
GBP	BNP PARIBAS (SUBORDINATED) 5.75%/02-24.01.2022	1,000,000	1,350,857.64	0.36
CHF	BP CAPITAL MARKETS 1.75%/14-28.02.2024	2,100,000	2,219,700.00	0.60
CHF	BPCE 1.5%/14-30.04.2021	2,250,000	2,253,150.00	0.60
CHF	CANADIAN IMPERIAL BANK OF COMMERCE 0.1%/20-24.10.2023	3,000,000	3,051,000.00	0.82
CHF	CBQ FINANCE LTD 0.735%/20-27.11.2024	3,000,000	3,057,000.00	0.82
CHF	CBQ FINANCE LTD 1.115%/18-17.10.2022	4,000,000	4,064,000.00	1.09
EUR	CELLNEX TELECOM 2.375%/16-16.01.2024	2,000,000	2,328,047.54	0.63
CHF	CITIGROUP 3.125%/06-27.09.2021	1,000,000	1,017,600.00	0.27
CHF	COOPERATIVA PERSONAL U C 1.05%/17-15.10.2021	1,500,000	1,506,000.00	0.40
CHF	COOP-GRUPPE GENOSSENSCHAFT 0.75%/20-05.05.2023	2,000,000	2,044,000.00	0.55
CHF	CREDIT AGRICOLE 1%/15-27.01.2025	2,750,000	2,880,625.00	0.77
CHF	CREDIT AGRICOLE LONDON 0.45%/17-14.03.2022	5,000,000	5,045,000.00	1.35
CHF	CREDIT AGRICOLE LONDON 1%/19-07.11.2025	1,400,000	1,461,600.00	0.39
CHF	CREDITO REAL SAB DE CV 2.875%/18-09.02.2022	5,000,000	4,932,500.00	1.32
EUR	CROWN EUROPEAN HOLDINGS (REG. -S-) 4%/14-15.07.2022	2,000,000	2,298,823.05	0.62
CHF	CS GROUP FUNDING 1%/15-14.04.2023	3,000,000	3,043,500.00	0.82
CHF	DAIMLER INTL FINANCE BV 0.25%/18-14.11.2022	2,000,000	2,022,000.00	0.54
CHF	DEUTSCHE BANK 0.75%/16-05.07.2021	2,500,000	2,505,250.00	0.67
CHF	DEUTSCHE BANK 0.75%/17-21.03.2022	6,000,000	6,045,000.00	1.62
CHF	DEUTSCHE PFANDBRIEFBANK 0.3%/16-02.11.2021	2,010,000	2,017,437.00	0.54
CHF	DORMAKABA FINANCE AG 0.375%/17-13.10.2021	3,785,000	3,799,004.50	1.02
CHF	DVB BANK 0.575%/15-17.06.2022	2,000,000	1,980,000.00	0.53
CHF	EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	3,500,000	3,570,000.00	0.96
CHF	EXPORT-IMPORT BANK KOREA 0.253%/18-06.03.2023	3,000,000	3,039,000.00	0.82
CHF	FCA CAPITAL SUISSE 0.75%/16-29.11.2021	985,000	989,826.50	0.27
CHF	FCA CAPITAL SUISSE SA 0.1%/19-23.10.2023	740,000	738,150.00	0.20
EUR	FIDELITY NATL INFO SERV 0.75%/19-21.05.2023	3,000,000	3,376,191.03	0.91
CHF	FIRMENICH INTERNATIONAL 1%/20-19.12.2023	4,000,000	4,120,000.00	1.11
CHF	FIRST ABU DHABI BANK PJS 0.3225%/18-27.09.2023	2,000,000	2,020,000.00	0.54
CHF	FLUGHAFEN ZUERICH AG 0.7%/20-22.05.2024	2,000,000	2,048,000.00	0.55
USD	FORD MOTOR CREDIT FRN 17-28.03.2022	1,500,000	1,399,901.39	0.38
GBP	FRIENDS LIFE GROUP (SUBORDINATED) 12%/09-21.05.2021	2,000,000	2,633,412.76	0.71
CHF	GAZ CAPITAL (REG. -S-) 2.75%/16-30.11.2021	3,500,000	3,553,550.00	0.95
CHF	GAZPROM (GAZ CAPITAL SA) 1.45%/18-06.03.2023	1,000,000	1,004,500.00	0.27
CHF	GAZPROM (GAZ CAPITAL SA) 2.25%/17-19.07.2022	2,000,000	2,039,800.00	0.55

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	GDF SUEZ 1.625%/12-09.10.2024	1,000,000	1,058,000.00	0.28
EUR	GLITNIR 0%/16-08.01.2030	12,488	34.53	0.00
CHF	GOLDMAN SACHS GROUP 0.55%/16-09.09.2021	1,900,000	1,909,120.00	0.51
CHF	GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	2,000,000	2,098,000.00	0.56
USD	GPN CAPITAL (GAZPROM) (REG. -S-) 4.375%/12-19.09.2022	2,000,000	1,955,079.89	0.52
CHF	GRANDE DIXENCE 2.375%/11-10.06.2021	2,070,000	2,079,936.00	0.56
CHF	GRANDE DIXENCE SA 1.25%/18-06.06.2023	4,000,000	4,124,000.00	1.11
EUR	HEIDELBERGCEMENT REG S 2.25%/16-300323	2,000,000	2,303,601.62	0.62
CHF	HIAG IMMOBILIEN HOLDING 1%/18-26.10.2022	3,000,000	3,037,500.00	0.82
CHF	HIRSLANDEN AG 1.25%/21-25.02.2026	2,660,000	2,698,570.00	0.72
CHF	HOLCIM OVERSEAS FINANCE 3.375%/11-10.06.2021	7,000,000	7,046,200.00	1.89
CHF	HYPO NOE LB NOE WIEN AG 0.1%/19-27.11.2024	3,000,000	3,019,500.00	0.81
CHF	HYPO VORARLBERG BANK AG 0.45%/18-05.03.2024	4,000,000	4,080,000.00	1.10
CHF	HYUNDAI CAPITAL SERVICES INC 0.695%/18-27.06.2023	2,500,000	2,547,500.00	0.68
EUR	ING GROUP (SUBORDINATED) FIX-TO-FRN 17-26.09.2029	2,000,000	2,284,244.00	0.61
CHF	INTESA SANPAOLO BANK IRELAND PLC 0.25%/19-30.09.2024	2,600,000	2,624,700.00	0.70
CHF	INVESTIS HOLDING SA 0.25%/21-14.02.2025	4,000,000	4,008,000.00	1.08
CHF	INVESTIS HOLDING SA 0.75%/17-03.10.2022	25,000	25,237.50	0.01
EUR	ISS GLOBAL 2.125%/14-02.12.2024	2,000,000	2,338,511.72	0.63
CHF	JP MORGAN CHASE 0.5%/15-04.12.2023	3,000,000	3,064,500.00	0.82
CHF	KEB HANA BANK 0.4075%/18-14.09.2023	2,000,000	2,032,000.00	0.55
CHF	KERNKRAFTWERK LEIBSTADT 1.5%/15-16.12.2022	1,100,000	1,126,950.00	0.30
CHF	KOREA HYDRO & NUCLEAR POWER CO LTD 0%/19-19.07.2024	1,000,000	1,008,000.00	0.27
CHF	KRAFTWERKE LINTH-LIMMERN 0.5%/15-09.09.2021	2,690,000	2,699,415.00	0.72
CHF	KUDELSKI 1.875%/15-12.08.2022	570,000	545,490.00	0.15
CHF	LONZA SWISS FINANZ 0.125%/16-01.11.2021	2,150,000	2,156,880.00	0.58
CHF	LONZA SWISS FINANZ AG 0.2%/17-12.07.2021	2,500,000	2,504,750.00	0.67
USD	LUKOIL INTERNATIONAL FINANCE (REG. -S-) 4.563%/13-24.04.2023	2,000,000	1,993,931.14	0.54
CHF	MACQUARIE BANK 0.75%/16-05.02.2024	1,000,000	1,029,500.00	0.28
CHF	MBANK S.A. 0.565%/18-07.06.2022	5,000,000	5,029,000.00	1.35
EUR	MCDONALD'S (REG. -S-) S. 1 2.375%/12-27.11.2024	3,000,000	3,616,148.15	0.97
CHF	MCDONALD'S 0.17%/16-04.10.2024	1,500,000	1,521,000.00	0.41
EUR	MERCK REG S FF 14-121274	2,000,000	2,437,069.68	0.65
GBP	MERRILL LYNCH (SUBORDINATED) (REG. -S-) 5.5%/06-22.11.2021	2,000,000	2,674,653.97	0.72
CHF	METROPOLITAN LIFE GLOBAL FUNDING 1%/14-19.09.2022	2,000,000	2,043,600.00	0.55
CHF	MOBIMO HOLDING 1.625%/14-19.05.2021	1,500,000	1,503,450.00	0.40
CHF	MONDELEZ INTERNATIONAL 0.625%/15-30.12.2021	2,000,000	2,015,200.00	0.54
CHF	MUENCHENER HYPOTHEKENBNK 0.3%/17-20.12.2024	2,500,000	2,526,250.00	0.68
EUR	NATWEST MARKETS PLC 1%/19-28.05.2024	2,000,000	2,284,929.81	0.61
EUR	PEUGEOT 2.375%/16-140423	2,000,000	2,316,720.56	0.62
CHF	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN S. -472- 0%/15-25.07.2023	5,000,000	5,069,500.00	1.36
CHF	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN S. -479- 0%/16-07.11.2022	6,450,000	6,516,435.00	1.75
CHF	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN S. -638- 0%/16-16.05.2023	5,000,000	5,064,000.00	1.36
CHF	PKO BANK POLSKI SA 0.3%/17-02.11.2021	5,000,000	5,021,500.00	1.35
USD	QNB FINANCE (REG. -S-) 2.125%/16-07.09.2021	2,000,000	1,891,758.38	0.51
USD	QNB FINANCE LTD 3.5%/19-28.03.2024	2,000,000	2,004,378.06	0.54
USD	QTEL INTERNATIONAL (REG. -S-) 5%/10-19.10.2025	2,000,000	2,165,787.68	0.58
CHF	RAIFFEISEN BANK INTERNATIONAL AG 4.75%/12-24.10.2022	410,000	438,085.00	0.12
CHF	RAIFFEISEN SCHWEIZ 0%/20-15.07.2022	2,000,000	2,011,200.00	0.54
CHF	RCI BANQUE S. -306- T. -1- (REG. -S-) 0.5%/17-20.04.2022	3,015,000	3,029,170.50	0.81
CHF	RCI BANQUE SA 0.55%/18-30.05.2023	2,000,000	2,022,000.00	0.54
USD	RELIANCE INDUSTRIES (REG. -S-) 4.125%/15-28.01.2025	2,000,000	2,056,123.25	0.55
CHF	SANTAN CONSUMER FINANCE 0.625%/18-24.10.2022	3,000,000	3,040,500.00	0.82
CHF	SANTANDER CONSUMER FINANCE S.A. 0.15%/19-10.12.2024	2,000,000	2,016,000.00	0.54
CHF	SGS 0.25%/15-08.05.2023	2,000,000	2,021,000.00	0.54
EUR	SIGMA ALIMENT REG S 2.625%/17-070224	3,000,000	3,497,248.09	0.94
CHF	SOCIETE GENERALE 0.4%/17-22.02.2022	3,000,000	3,020,100.00	0.81
CHF	SOCIETE GENERALE 0.875%/19-28.02.2024	2,000,000	2,056,000.00	0.55
CHF	SONOVA HOLDING AG 0.55%/20-06.04.2022	3,000,000	3,030,900.00	0.81
CHF	SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	1,000,000	1,010,000.00	0.27
CHF	STRAUMANN HOLDING LTD 1%/20-03.10.2023	2,000,000	2,052,000.00	0.55
CHF	SULZER AG 0.625%/18-22.10.2021	4,000,000	4,015,200.00	1.08
CHF	SULZER AG 1.3%/18-06.07.2023	1,000,000	1,025,500.00	0.28
CHF	SWISS CREDIT CARD ISSUANCE 2020-1 LTD. 0.625%/20-15.06.2025	2,750,000	2,747,800.00	0.74
CHF	SWISS CREDIT CARD ISSUANCE S. -2018-1 A-0.1%/18-15.06.2023	5,000,000	4,991,500.00	1.34
CHF	SWISS PRIME SITE 1.75%/14-16.04.2021	3,000,000	3,001,800.00	0.81
CHF	SYNGENTA FINANCE AG 1.25%/20-16.10.2023	3,000,000	3,030,000.00	0.81
CHF	TANNER S FINANCIEROS SA 0.6%/20-07.11.2022	4,590,000	4,534,920.00	1.22
USD	TENCENT HOLDINGS LTD 3.28%/19-11.04.2024	2,000,000	2,008,632.12	0.54
EUR	TEVA PHARM FNC NL II S. -WI- 3.25%/18-15.04.2022	600,000	672,118.86	0.18
CHF	TEVA PHARMACEUTIC FINANCIAL 0.5%/16-28.07.2022	2,000,000	1,974,400.00	0.53
CHF	THE EXPORT IMPORT BANK OF KOREA 0%/19-27.05.2025	2,000,000	2,020,000.00	0.54
CHF	THE KOREA DEVELOPMENT BANK 0.445%/20-08.05.2025	4,000,000	4,122,000.00	1.11
EUR	TOTAL REG S FF 3.875%/16-PERPET	2,000,000	2,292,960.46	0.62
CHF	UBS AG LONDON BRANCH 0.17%/20-13.05.2022	4,000,000	4,032,400.00	1.08
CHF	VERIZON COMMUNICATIONS 0.375%/17-31.05.2023	1,000,000	1,014,000.00	0.27
CHF	VORARLBERGER LANDES UND HYPOTHEKENBANK 0.125%/16-06.10.2021	1,000,000	1,003,200.00	0.27
CHF	ZUG ESTATES 0.7%/17-17.02.2022	1,000,000	1,005,400.00	0.27
Total Bonds			**356,712,565.22**	**95.78**
Mortgage, Asset Back Securities				
CHF	FIRST SWISS MOBILITY S. -2020-2 A-0.625%/20-22.11.2029	3,000,000	3,014,700.00	0.81
CHF	SWISS CAR AG S 2021-1 A 0.5%/21-180431	2,280,000	2,289,120.00	0.61
Total Mortgage, Asset Back Securities			**5,303,820.00**	**1.42**
Certificates				
EUR	GLITNIR HOLDCO EHF HLUTASKÃ Â-RTEINI AHLUTIR SHARE CERTIFICATE ASHARES	77,548	0.09	0.00
Total Certificates			**0.09**	**0.00**
Total securities listed on a stock exchange or other organised markets			**362,016,385.31**	**97.20**
Total of Portfolio			**362,016,385.31**	**97.20**
Cash at banks and at brokers			10,870,232.76	2.92
Other net liabilities			-460,436.16	-0.12
Total net assets			**372,426,181.91**	**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	/	0.12%
DB - Capitalisation	USD	1571294	LU0164804360	/	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 for the DA and DB-units.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	-0.30%	/	3.59%	5.46%	0.55%
B - Capitalisation	USD	-0.28%	/	3.59%	5.45%	0.56%
DA - Distribution	USD	-0.12%	3.41%	/	/	/
DB - Capitalisation	USD	-0.12%	/	4.30%	6.21%	1.27%
EA - Distribution	USD	-0.19%	/	4.00%	5.87%	0.95%
EB - Capitalisation	USD	-0.19%	/	4.00%	5.86%	0.95%
IB - Capitalisation	USD	-0.21%	/	3.90%	5.77%	0.86%
UA - Distribution	USD	-0.25%	/	3.75%	5.61%	0.72%
UB - Capitalisation	USD	-0.24%	/	3.75%	5.61%	0.70%

Distribution

		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 *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	2,832,850	EUR	-2,400,000	11.05.2021	9,757.42
Credit Suisse (Schweiz) AG					
USD	1,029,963	EUR	-850,000	11.05.2021	30,095.38
Credit Suisse (Schweiz) AG					
USD	56,616,842	EUR	-47,065,000	11.05.2021	1,253,937.33
Credit Suisse (Schweiz) AG					
USD	1,693,579	EUR	-1,400,000	11.05.2021	46,740.42
Credit Suisse (Schweiz) AG					
USD	3,646,743	EUR	-3,000,000	11.05.2021	117,789.28
Credit Suisse (Schweiz) AG					
USD	2,077,843	EUR	-1,750,000	11.05.2021	19,328.30
Credit Suisse (Schweiz) AG					
Net unrealised gain on forward foreign exchange contracts					**1,477,648.13**

Technical Data and Notes (Continued)

Swaps contracts

Type		Payable			Receivable		Maturity	Valuation
Counterparty		Nominal			Nominal			(in USD)
IRS	USD	25,000,000	0.4917	USD	25,000,000	3M / USDLIBOR	19.02.2025	257,753.00
Credit Suisse International - London - United Kingdom								
IRS	USD	25,000,000	0.9052	USD	25,000,000	3M / USDLIBOR	11.03.2026	162,913.00
Credit Suisse International - London - United Kingdom								
Net unrealised gain on swaps contracts								**420,666.00**

Statement of Net Assets (in USD) and Fund Evolution

	31.03.2021
Assets	
Investments in securities at market value	518,247,490.77
Cash at banks and at brokers	16,072,538.58
Income receivable	4,196,305.28
Net unrealised gain on swaps contracts	420,666.00
Net unrealised gain on forward foreign exchange contracts	1,477,648.13
	540,414,648.76
Liabilities	
Due to banks and to brokers	105,351.28
Provisions for accrued expenses	197,190.51
	302,541.79
Net assets	**540,112,106.97**

Fund Evolution		**31.03.2021**	**31.03.2020**	**31.03.2019**
Total net assets	**USD**	**540,112,106.97**	**358,881,893.73**	**390,233,728.59**
Net asset value per unit				
A - Distribution	USD	87.91	84.50	86.74
B - Capitalisation	USD	153.88	143.98	143.98
DA - Distribution	USD	1,029.42	960.86	/
DB - Capitalisation	USD	1,179.61	1,096.08	1,088.47
EA - Distribution	USD	1,021.12	981.39	1,006.92
EB - Capitalisation	USD	1,189.82	1,108.93	1,104.58
IB - Capitalisation	USD	1,129.74	1,053.90	1,050.74
UA - Distribution	USD	99.51	95.67	98.16
UB - Capitalisation	USD	114.01	106.51	106.36

Number of units outstanding		**At the end of the year**	**At the beginning of the year**	**Number of units issued**	**Number of units redeemed**
A - Distribution	USD	267,536.358	120,519.995	169,091.363	22,075.000
B - Capitalisation	USD	540,631.823	543,256.685	162,458.241	165,083.103
DA - Distribution	USD	11,043.645	5,033.297	12,813.340	6,802.992
DB - Capitalisation	USD	194,244.647	111,446.975	226,603.077	143,805.405
EA - Distribution	USD	14,729.725	13,920.168	2,929.065	2,119.508
EB - Capitalisation	USD	81,736.969	74,650.848	31,964.396	24,878.275
IB - Capitalisation	USD	26,385.316	19,743.168	24,179.579	17,537.431
UA - Distribution	USD	79,781.129	46,485.729	117,526.204	84,230.804
UB - Capitalisation	USD	375,911.128	204,582.610	273,789.203	102,460.685

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

	For the period from 01.04.2020 to 31.03.2021
Net assets at the beginning of the year	**358,881,893.73**
Income	
Interest on investments in securities (net)	14,537,841.17
Bank Interest	4.44
Securities lending income	42,547.64
	14,580,393.25
Expenses	
Management fee	1,332,998.75
Depositary fee	282,783.70
Administration expenses	206,116.96
Printing and publication expenses	12,502.77
Interest and bank charges	3,667.64
Audit, control, legal, representative bank and other expenses	90,944.86
"Taxe d'abonnement"	105,088.54
	2,034,103.22
Net income (loss)	**12,546,290.03**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,196,185.69
Net realised gain (loss) on forward foreign exchange contracts	-3,447,013.59
Net realised gain (loss) on foreign exchange	-134,538.60
	-385,366.50
Net realised gain (loss)	**12,160,923.53**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	16,382,463.92
Change in net unrealised appreciation (depreciation) on swaps contracts	420,666.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,603,429.22
	18,406,559.14
Net increase (decrease) in net assets as a result of operations	**30,567,482.67**
Subscriptions / Redemptions	
Subscriptions	424,326,632.92
Redemptions	-272,567,998.31
	151,758,634.61
Distribution	**-1,095,904.04**
Net assets at the end of the year	**540,112,106.97**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	33.37
United Kingdom	7.76
France	7.58
Netherlands	7.18
Cayman Islands	6.67
Germany	4.50
Supranational	3.40
Japan	2.84
Mexico	2.56
Ireland	2.34
Luxembourg	1.80
Australia	1.52
Bermuda	1.50
United Arab Emirates	1.21
Denmark	1.06
Canada	0.89
Peru	0.87
Italy	0.86
Switzerland	0.81
Virgin Islands (UK)	0.80
Portugal	0.74
Sweden	0.70
South Korea	0.65
Spain	0.65
Isle of Man	0.57
Austria	0.46
Qatar	0.46
Egypt	0.44
Hong Kong	0.43
Singapore	0.41
Greece	0.35
Guernsey	0.29
Saudi-Arabia	0.25
Total	**95.95**

Breakdown by Economic Sector

Banks and other credit institutions	31.90
Financial, investment and other div. companies	21.62
Pharmaceuticals, cosmetics and medical products	4.34
Supranational organisations	4.19
Energy and water supply	4.09
Countries and central governments	3.93
Computer hardware and networking	3.58
Telecommunication	2.75
Petroleum	2.64
Internet, software and IT services	2.49
Real estate	1.61
Mining, coal and steel industry	1.59
Retailing, department stores	1.10
Traffic and transportation	1.06
Electrical appliances and components	1.04
Building materials and building industry	1.03
Vehicles	1.03
Insurance companies	1.02
Graphics publishing and printing media	0.93
Food and soft drinks	0.80
Healthcare and social services	0.79
Chemicals	0.55
Miscellaneous consumer goods	0.51
Miscellaneous services	0.47
Packaging industries	0.37
Miscellaneous trading companies	0.25
Electronics and semiconductors	0.24
Lodging and catering industry, leisure facilities	0.05
Total	**95.95**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Bonds				
USD	7-ELEVEN INC 0.95%/21-10.02.2026	5,000,000	4,871,150.00	0.90
USD	ABBVIE 2.9%/13-06.11.2022	250,000	259,357.50	0.05
USD	ABBVIE INC 2.3%/20-21.11.2022	2,000,000	2,057,860.00	0.38
USD	ABBVIE INC 2.6%/20-21.11.2024	3,000,000	3,166,590.00	0.59
USD	ABBVIE INC 3.375%/18-14.11.2021	2,000,000	2,036,600.00	0.38
USD	ABBVIE INC 3.45%/20-15.03.2022	250,000	255,807.50	0.05
USD	ABQ FINANCE 3.625%/16-13.04.2021	5,000,000	5,006,750.00	0.93
USD	AFRICA FINANCE CORP 3.125%/20-16.06.2025	5,000,000	5,122,050.00	0.95
USD	AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	2,000,000	2,124,120.00	0.39
USD	AFRICAN EXPORT-IMPORT BA 5.25%/18-11.10.2023	4,500,000	4,880,115.00	0.90
USD	AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	250,000	249,447.50	0.05
EUR	ALLIANZ SE FIX-TO-FRN (SUBORDINATED) 6.25%13-PERPETUAL	3,000,000	3,936,455.80	0.73
USD	ALLY FINANCIAL 4.625%/15-19.05.2022	1,000,000	1,045,420.00	0.19
USD	ALLY FINANCIAL INC 1.45%/20-02.10.2023	350,000	355,467.00	0.07
EUR	AMERICA MOVILSAB S. B FIX-TO-FRN 13-06.09.2073	2,000,000	2,670,869.25	0.49
USD	AMERICAN TOWER CORP 1.3%/20-15.09.2025	2,000,000	1,993,320.00	0.37
USD	ANTHEM INC 2.375%/19-15.01.2025	2,000,000	2,092,440.00	0.39
USD	APPLE INC 0.7%/21-08.02.2026	5,000,000	4,903,900.00	0.91
USD	ARAB PETROLEUM INVST 1.46%/20-30.06.2025	5,000,000	5,042,800.00	0.93
USD	ARCELORMITTAL SA 3.6%/19-16.07.2024	1,000,000	1,058,430.00	0.20
USD	ASTRAZENECA PLC 3.5%/18-17.08.2023	2,000,000	2,133,000.00	0.39
USD	AT SECURITIES FIX-TO-FLOATERS (SUBORDINATED) 5.25%/17-PERPETUAL	3,000,000	3,166,770.00	0.59
USD	AT&T 3.4%/15-15.05.2025	2,000,000	2,169,940.00	0.40
USD	AT&T 4.45%/16-01.04.2024	2,000,000	2,198,260.00	0.41
USD	BAIDU INC 1.72%/20-09.04.2026	3,000,000	2,991,270.00	0.55
USD	BAIDU INC 2.875%/17-06.07.2022	1,500,000	1,537,020.00	0.28
EUR	BANCO COMERC PORTUGUES FIX-TO-FRN FRN/21-12.02.2027	3,500,000	3,998,781.96	0.74
USD	BANCO SANTANDER (MEXICO) - INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO (REG -S-) 4.125%/12-09.11.2022	3,500,000	3,656,380.00	0.68
USD	BANCO SANTANDER 3.5%/17-11.04.2022	3,400,000	3,503,224.00	0.65
USD	BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	2,500,000	2,621,500.00	0.49
USD	BANK OF AMERICA FIX-TO-FLOATER 2.816%/17-21.07.2023	4,000,000	4,118,880.00	0.76
USD	BANK OF AMERICA S M FRN 18-050324	3,000,000	3,028,860.00	0.56
USD	BANK OF AMERICA S. -M- FRN 17-24.04.2023	3,000,000	3,026,190.00	0.56
USD	BANK OF IRELAND FIX-TO-FRN 4.125%/17-19.09.2027	2,000,000	2,044,080.00	0.38
USD	BANK OF IRELAND GROUP 4.5%/18-25.11.2023	2,100,000	2,287,677.00	0.42
USD	BANK OF NOVA SCOTIA FF 4.65%/17-PERPET	1,500,000	1,503,195.00	0.28
USD	BARCLAYS BANK 3.2%/16-10.08.2021	5,000,000	5,049,350.00	0.93
USD	BARCLAYS PLC FIX-TO-FRN FRN/18-15.02.2023	3,000,000	3,099,990.00	0.57
EUR	BAYER (SUBORDINATED) FIX-TO-FRN 2.375%/15-02.04.2075	2,500,000	2,994,517.49	0.55
USD	BAYER US FINANCE II LLC FRN/18-15.12.2023	1,800,000	1,825,902.00	0.34
USD	BBVA BANCO CONTINENTAL (REG. -S-) 5%/12-26.08.2022	2,000,000	2,112,220.00	0.39
USD	BBVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	1,150,000	1,152,300.00	0.21
EUR	BERRY GLOBAL INC 1%/20-15.01.2025	500,000	590,940.84	0.11
USD	BLACK SEA TRADE AND DEVELOPMENT BANK (REG. -S-) 4.875%/16-06.05.2021	1,900,000	1,907,847.00	0.35
USD	BNP PARIBAS 3.5%/18-01.03.2023	5,300,000	5,591,341.00	1.04
USD	BOC AVIATION LTD FRN/18-02.05.2021	2,000,000	2,000,020.00	0.37
USD	BP CAPITAL MARKETS 2.112%/16-16.09.2021	3,000,000	3,019,320.00	0.56
USD	BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	3,750,000	3,986,362.50	0.74
USD	BPCE SA 3%/17-22.05.2022	1,500,000	1,542,780.00	0.29
USD	BRISTOL-MYERS SQUIBB CO 0.537%/20-131123	2,500,000	2,501,350.00	0.46
USD	BRISTOL-MYERS SQUIBB CO 2.9%/20-26.07.2024	1,167,000	1,247,476.32	0.23
USD	BRISTOL-MYERS SQUIBB CO 3.55%/20-15.08.2022	2,500,000	2,609,175.00	0.48
USD	BROADCOM INC 3.15%/20-15.11.2025	4,500,000	4,797,945.00	0.89
USD	BROADCOM INC 4.7%/20-15.04.2025	1,500,000	1,691,670.00	0.31
USD	CAPITAL ONE FINANCIAL FRN 18-30.01.2023	2,000,000	2,014,880.00	0.37
USD	CBQ FINANCE 3.25%/16-13.06.2021	250,000	251,352.50	0.05
USD	CBQ FINANCE LTD 5%/18-24.05.2023	2,500,000	2,710,800.00	0.50
USD	CENTRAL NIPPON EXPRESSWY S. -6-2.567%/17-02.11.2021	5,000,000	5,062,350.00	0.94
USD	CITIC 3.125%/17-28.02.2022	250,000	254,312.50	0.05
USD	CITIGROUP 3.5%/13-150523	2,000,000	2,117,720.00	0.39
USD	CITIGROUP FIX-TO-FLOATERS 3.142%/18-24.01.2023	2,000,000	2,041,640.00	0.38
USD	CITIGROUP INC 2.75%/17-25.04.2022	4,500,000	4,607,055.00	0.85
USD	CITIGROUP INC FIX-TO-FRN FRN/20-08.04.2026	2,000,000	2,136,840.00	0.40
USD	CITRIX SYSTEMS INC 1.25%/21-01.03.2026	700,000	690,592.00	0.13
USD	COMISION FEDERAL DE ELECTRICIDAD (REG. -S-) 4.875%/11-26.05.2021	2,000,000	2,012,300.00	0.37
USD	CORP ANDINA DE FOMENTO 2.375%/20-12.05.2023	3,000,000	3,105,120.00	0.57
USD	CORP ANDINA DE FOMENTO 3.25%/19-11.02.2022	200,000	204,500.00	0.04
USD	COUNTRY GARDEN HLDGS 2.7%/21-12.07.2026	2,500,000	2,477,425.00	0.46

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	CREDIT AGRICOLE LONDON 3.75%/18-24.04.2023	5,000,000	5,317,100.00	0.98
USD	CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	1,500,000	1,592,370.00	0.29
USD	CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-15.09.2022	1,500,000	1,564,320.00	0.29
EUR	CROWN EURO HOLDINGS SA 0.75%/19-15.02.2023	1,000,000	1,177,627.09	0.22
USD	CVS HEALTH CORP 3.7%/18-09.03.2023	95,000	100,784.55	0.02
USD	DANSKE BANK (REG. -S-) 2.7%/17-02.03.2022	2,500,000	2,554,825.00	0.47
USD	DANSKE BANK A/S 3.875%/18-12.09.2023	2,000,000	2,143,580.00	0.40
USD	DANSKE BANK A/S 5%/19-12.01.2022	1,000,000	1,033,160.00	0.19
USD	DEUTSCHE BANK NY 3.375%/18-12.05.2021	3,000,000	3,008,430.00	0.56
USD	DEUTSCHE BANK NY 3.95%/18-27.02.2023	1,500,000	1,583,160.00	0.29
USD	DEUTSCHE BANK NY S. -D- 5%/19-14.02.2022	3,500,000	3,626,035.00	0.67
USD	DIAMOND 1 FINANCE/DIAMOND 2 -144A-5.45%/16-15.06.2023	4,500,000	4,918,995.00	0.91
USD	DP WORLD CRESCENT LTD S. -1-2016-3.908%/16-31.05.2023	3,500,000	3,690,050.00	0.68
USD	EDF (SUBORDINATED) FIX-TO-FRN 5.25%/13-PERPETUAL	2,500,000	2,633,525.00	0.49
USD	ENBW ENERGIE BADEN-WUERTTEMBERG (SUBORDINATED) FIX-TO-FRN 5.125%/16-05.04.2077	2,800,000	2,893,800.00	0.54
EUR	ENBW SUB FF FRN/20-290680	2,500,000	3,037,415.94	0.56
USD	ENEL FINANCE INTL NV 2.875%/17-25.05.2022	350,000	359,289.00	0.07
USD	ENERGY TRANSFER OPERATNG 4.25%/19-15.03.2023	250,000	263,870.00	0.05
EUR	FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	2,950,000	3,448,239.11	0.64
USD	FORD MOTOR CREDIT 3.339%/17-28.03.2022	1,300,000	1,317,888.00	0.24
USD	FORD MOTOR CREDIT CO LLC FRN/18-12.10.2021	2,250,000	2,250,675.00	0.42
USD	GAZPROM N (GPN CAPITAL) -144A- 4.375%/12-19.09.2022	2,000,000	2,080,880.00	0.39
USD	GENERAL ELECTRIC FF 5%/16-PERPET	3,000,000	2,836,800.00	0.53
USD	GENERAL MOTORS FINANCIAL 3.2%/16-060721	300,000	301,488.00	0.06
USD	GENERAL MOTORS FINL CO 3.15%/17-30.06.2022	1,000,000	1,028,310.00	0.19
USD	GENERAL MOTORS FINL CO 5.1%/19-17.01.2024	2,000,000	2,213,480.00	0.41
USD	GENERAL MOTORS FRN 18-09.04.2021	1,000,000	992,805.00	0.18
USD	GLENCORE FUNDING LLC 1.625%/20-01.09.2025	3,200,000	3,201,472.00	0.59
USD	GLENCORE FUNDING LLC 4.125%/19-12.03.2024	1,200,000	1,299,960.00	0.24
USD	GOLDMAN SACHS GROUP 3%/17-26.04.2022	300,000	300,228.00	0.06
USD	GOLDMAN SACHS GROUP 4%/14-03.03.2024	2,000,000	2,182,220.00	0.40
USD	GOLDMAN SACHS GROUP FIX-TO-FRN 2.876%/17-31.10.2022	1,500,000	1,519,875.00	0.28
USD	GOLDMAN SACHS GROUP FIX-TO-FRN 2.908%/17-05.06.2023	2,500,000	2,567,475.00	0.48
USD	GOLDMAN SACHS GROUP INC 3.5%/20-01.04.2025	2,000,000	2,167,440.00	0.40
USD	GOLDMAN SACHS GROUP S. D T. 591 FRN 13-29.11.2023	3,500,000	3,605,665.00	0.67
USD	GPN CAPITAL (GAZPROM) (REG. -S-) 4.375%/12-19.09.2022	2,500,000	2,601,100.00	0.48
USD	HP ENTERPRISE CO 1.75%/20-01.04.2026	4,000,000	4,003,640.00	0.74
USD	HP INC 2.2%/20-17.06.2025	2,750,000	2,843,500.00	0.53
USD	HSBC HOLDINGS FIX-TO-FLOATERS 3.262%/17-13.03.2023	3,000,000	3,075,600.00	0.57
USD	HUARONG FINANCE 2019 3.75%/19-29.05.2024	2,000,000	2,108,920.00	0.39
USD	HUARONG FINANCE II (REG. -S-) 3.25%/16-03.06.2021	500,000	501,290.00	0.09
USD	HYUNDAI CAPITAL AMERICA 1.8%/20-15.10.2025	6,500,000	6,498,765.00	1.20
EUR	IBERDROLA INTL BV (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	2,563,940.46	0.47
USD	ICBCIL FINANCE CO LTD 3.65%/19-05.03.2022	2,000,000	2,045,280.00	0.38
USD	INEOS QUATTRO FINANCE 2 3.375%/21-15.01.2026	750,000	750,007.50	0.14
USD	ING GROEP NV 4.1%/18-02.10.2023	3,500,000	3,792,495.00	0.70
EUR	ING GROEP NV FRN 03-PERPETUAL	1,500,000	1,689,717.06	0.31
USD	ING GROUP NV 3.55%/19-09.04.2024	2,600,000	2,800,304.00	0.52
USD	JPMORGAN CHASE & CO FRN 16-24.10.2023	2,500,000	2,539,425.00	0.47
USD	JPMORGAN CHASE (SUBORDINATED) 3.875%/14-10.09.2024	2,500,000	2,739,975.00	0.51
USD	JPMORGAN CHASE 3.375%/13-01.05.2023	2,500,000	2,646,225.00	0.49
USD	KOREA EXPRESSWAY CORP 3.625%/18-22.10.2021	500,000	508,740.00	0.09
USD	KOREA RESOURCES 2.25%/16-19.04.2021	3,000,000	3,001,845.00	0.56
USD	LLOYDS BANK GROUP 3%/17-11.01.2022	1,000,000	1,019,990.00	0.19
USD	LLOYDS BANKING GROUP PLC FIX-TO-FRN FRN/20-09.07.2025	5,000,000	5,443,050.00	1.01
USD	LUKOIL INTERNATIONAL FINANCE (REG. -S-) 4.563%/13-24.04.2023	1,500,000	1,588,935.00	0.29
USD	LUKOIL INTERNATIONAL FINANCE (REG. -S-) 6.656%/09-07.06.2022	200,000	213,272.00	0.04
USD	MACQUARIE BANK (REG. -S-) S. -1- FRN 18-27.03.2024	3,300,000	3,357,354.00	0.62
USD	MACQUARIE GROUP LTD FIX-TO-FRN FRN/18-27.03.2024	2,000,000	2,134,120.00	0.40
USD	MACY'S RETAIL 2.875%/12-15.02.2023	1,050,000	1,059,933.00	0.20
USD	MATTEL INC 5.875%/19-15.12.2027	2,500,000	2,747,150.00	0.51
EUR	MERCK REG S FF 14-121274	2,500,000	3,245,473.42	0.60
USD	MICRON TECHNOLOGY INC 2.497%/20-24.04.2023	1,250,000	1,297,512.50	0.24
USD	MITSUBISHI UFJ FINANCIAL GROUP 2.998%/17-22.02.2022	1,750,000	1,790,740.00	0.33
USD	MMC NORILSK (MMC FIN) 3.849%/17-08.04.2022	2,600,000	2,646,436.00	0.49
USD	MORGAN STANLEY (SUBORD) S. -F- 4.875%/12-01.11.2022	300,000	320,121.00	0.06
USD	MORGAN STANLEY 2.75%/17-19.05.2022	1,000,000	1,027,040.00	0.19
USD	MORGAN STANLEY S F 3.7%/14-231024	2,000,000	2,188,520.00	0.41
USD	NATIONAL BANK OF ABU DHABI (REG.-S-) 3%/17-30.03.2022	1,000,000	1,025,100.00	0.19
USD	NATIONAL SECS CLEARING 1.5%/20-230425	3,350,000	3,386,046.00	0.63
USD	NATIONWIDE BLDG SOCIETY 0.55%/21-22.01.2024	800,000	796,392.00	0.15
USD	NATIONWIDE BLDG SOCIETY FIX-TO-FRN FRN/19-26.04.2023	2,000,000	2,063,340.00	0.38
USD	NATIONWIDE BUILDING SOCIETY 2%/20-27.01.2023	3,300,000	3,393,159.00	0.63
USD	NBK SPC LTD 2.75%/17-30.05.2022	2,000,000	2,047,160.00	0.38
USD	NIPPON LIFE INSURANCE (SUBORDINATED) FIX-TO-FRN -144A- FRN/12-18.10.2042	1,500,000	1,581,555.00	0.29
USD	NISSAN MOTOR CO 3.043%/20-15.09.2023	2,500,000	2,618,375.00	0.48
EUR	OMV AG SUB FF FRN/18-PERPET	2,000,000	2,482,562.68	0.46
USD	ONGC VIDESH VANKORNEFT (REG. -S-) 2.875%/16-27.01.2022	200,000	202,622.00	0.04
USD	OOREDOO INTL FINANCE -144A- 3.25%/12-21.02.2023	2,000,000	2,091,480.00	0.39
USD	ORACLE CORP 1.65%/21-250326	3,000,000	3,022,170.00	0.56
EUR	ORANGE FF 5.25%/14-PERPET	3,000,000	3,986,276.76	0.74
USD	PACIFIC GAS & ELECTRIC 1.75%/20-16.06.2022	5,500,000	5,508,525.00	1.02
USD	PRINCIPAL LFE GLB FND II 1.25%/20-23.06.2025	2,000,000	1,998,000.00	0.37
USD	PRUDENTIAL FINANCIAL FIX-TO-FRN 5.875%/12-15.09.2042	2,000,000	2,115,240.00	0.39
USD	QNB FINANCE (REG. -S-) 2.125%/16-07.09.2021	2,000,000	2,013,700.00	0.37
USD	QNB FINANCE LTD 1.375%/21-26.01.2026	2,600,000	2,535,494.00	0.47
USD	QNB FINANCE LTD 1.625%/20-22.09.2025	4,300,000	4,283,961.00	0.79
USD	RABOBANK NEDERLAND 4.625%/13-01.12.2023	3,000,000	3,288,990.00	0.61
EUR	REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	1,500,000	1,938,451.67	0.36
USD	REPUBLIC OF PERU 2.392%/20-23.01.2026	2,500,000	2,576,875.00	0.48
USD	ROSNEFT INTERNATIONAL FINANCE (REG. -S-) 4.199%/12-06.03.2022	4,000,000	4,108,840.00	0.76
USD	ROYAL BANK OF CANADA 0.425%/21-19.01.2024	3,000,000	2,981,790.00	0.55
USD	ROYAL BANK OF SCOTLAND GROUP (SUBORDINATED) 6%/13-19.12.2023	2,000,000	2,258,060.00	0.42
USD	ROYAL BANK SCOTLAND 3.875%/16-120923	5,000,000	5,358,600.00	0.99
USD	SASOL FIN INTL 4.5%/12-141122	3,000,000	3,075,360.00	0.57
USD	SAUDI ARABIAN OIL CO 1.625%/20-24.11.2025	950,000	955,937.50	0.18
USD	SAUDI ARABIAN OIL COMPANY 2.875%/19-16.04.2024	400,000	421,084.00	0.08
USD	SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	4,500,000	4,512,510.00	0.84
USD	SBERBANK OF RUSSIA (REG. -S-) S. -7-5.717%/11-16.06.2021	200,000	201,970.00	0.04
USD	SEAGATE HDD CAYMAN -144A- 4.875%/17-01.03.2024	1,000,000	1,075,740.00	0.20
USD	SIBUR SECURITIES DAC 3.45%/19-23.09.2024	1,500,000	1,554,315.00	0.29
USD	SIEMENS FINANCIERINGSMAT 0.4%/21-110323	4,000,000	4,004,520.00	0.74
EUR	SIGMA ALIMENT REG S 2.625%/17-070224	3,500,000	4,337,203.71	0.80
USD	SILGAN HOLDINGS INC 1.4%/21-01.04.2026	850,000	833,782.00	0.15
USD	SOCIETE GENERALE (REG. -S-) 3.25%/17-12.01.2022	1,700,000	1,736,907.00	0.32
USD	SOCIETE GENERALE 4.25%/18-14.09.2023	3,000,000	3,244,080.00	0.60
USD	SOCIETE GENERALE SA 1.488%/20-14.12.2026	3,450,000	3,386,692.50	0.63
USD	SOCIETE NATIONALE SNCF 0.625%/20-20.05.2023	2,000,000	2,009,960.00	0.37
USD	SPIC 2016 US DOLLAR BOND 3%/16-06.12.2021	1,500,000	1,518,885.00	0.28
USD	STARBUCKS CORP 1.3%/20-07.05.2022	250,000	252,575.00	0.05
USD	STATE BANK OF VICTORIA (SUBORDINATED) FRN 86-PERPETUAL	3,000,000	2,713,440.00	0.50
USD	STATE GRID OVERSEAS INV 2.75%/17-04.05.2022	200,000	204,290.00	0.04
USD	STATE OF QATAR (REG. -S-) 2.375%/16-02.06.2021	2,500,000	2,509,275.00	0.46
USD	STEEL CAPITAL (REG. -S-) 3.85%/17-27.08.2021	1,200,000	1,213,548.00	0.22
EUR	STELLANTIS NV 0.625%/21-300327	2,500,000	2,930,786.85	0.54
USD	SUMITOMO CORP 2.5%/17-13.09.2022	1,300,000	1,335,048.00	0.25
USD	SUMITOMO MITSUI FINL GRP 0.948%/21-12.01.2026	3,050,000	2,969,419.00	0.55
USD	SVENSKA HANDELSBANKEN AB 3.9%/18-20.11.2023	3,500,000	3,806,845.00	0.70
USD	SYNCHRONY FINANCIAL 4.375%/19-19.03.2024	2,500,000	2,721,950.00	0.50
USD	TENCENT HOLDINGS LTD 2.985%/18-19.01.2023	2,500,000	2,590,050.00	0.48
USD	TENCENT HOLDINGS LTD 3.28%/19-11.04.2024	350,000	373,632.00	0.07
USD	TENCENT MUSIC ENT GRP 1.375%/20-03.09.2025	3,000,000	2,944,140.00	0.55
USD	TENGIZCHEVROIL FIN CO IN 2.625%/20-15.08.2025	3,000,000	3,033,780.00	0.56
USD	TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	2,407,000	2,408,708.97	0.45
EUR	TOTAL (SUBORDINATED) FIX-TO-FRN 2.708%/16-PERPETUAL	2,000,000	2,442,625.99	0.45
EUR	TOTAL REG S FF 3.875%/16-PERPET	3,000,000	3,661,118.27	0.68
EUR	TRATON FINANCE LUXEMBRG 0.125%/21-240325	2,200,000	2,585,479.00	0.48
USD	UBS GROUP AG FIX-TO-FRN FRN/20-30.07.2024	1,250,000	1,257,787.50	0.23
USD	UBS GROUP FUNDING (SWITZERLAND) (REG. -S-) 3.491%/17-23.05.2023	1,500,000	1,548,930.00	0.29
EUR	UNIBAIL-RODAMCO FIX-TO-FLOATERS 2.125%/18- PERPETTUAL	3,700,000	4,208,584.76	0.78
USD	UNICREDIT SPA 3.75%/17-12.04.2022	2,000,000	2,059,960.00	0.38
USD	UNICREDIT SPA 6.572%/19-14.01.2022	2,500,000	2,608,150.00	0.48
EUR	UPJOHN FINANCE BV 1.023%/20-23.06.2024	2,500,000	3,021,813.83	0.56
USD	UPJOHN INC 1.125%/20-22.06.2022	750,000	754,500.00	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 (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	UPJOHN INC 1.65%/20-22.06.2025	650,000	652,912.00	0.12
USD	US S. B-2022 2%/12-15.02.2022	4,000,000	4,067,578.12	0.75
USD	US TREASURY N/B 1.5%/19-311021	6,000,000	6,050,625.00	1.12
USD	US TREASURY N/B S BG-2021 1.5%/19-300921	6,000,000	6,043,828.14	1.12
USD	VERIZON COMMUNICATIONS 0.75%/21-220324	1,200,000	1,201,824.00	0.22
USD	VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	500,000	542,710.00	0.10
USD	VMED O2 UK FINANCING I 4.25%/20-31.01.2031	500,000	487,245.00	0.09
USD	VMWARE INC 4.5%/20-15.05.2025	2,000,000	2,232,140.00	0.41
EUR	VOLKSWAGEN FIN NV SUB FF FRN/20-PERPET	4,000,000	5,039,028.23	0.93
USD	WALT DISNEY COMPANY/THE 1.75%/19-300824	2,000,000	2,063,940.00	0.38
USD	WELLPOINT 3.5%/14-15.08.2024	2,000,000	2,163,180.00	0.40
USD	XSTRATA FINANCE CANADA (REG. -S-) 4.25%/12-25.10.2022	300,000	316,032.00	0.06
USD	ZF NORTH AMERICA CAP 4.5%/15-29.04.2022	2,500,000	2,573,275.00	0.48
Total Bonds			**518,247,490.77**	**95.95**
Total securities listed on a stock exchange or other organised markets			**518,247,490.77**	**95.95**
Total of Portfolio			**518,247,490.77**	**95.95**
Cash at banks and at brokers			16,072,538.58	2.98
Due to banks and to brokers			-105,351.28	-0.02
Other net assets			5,897,428.90	1.09
Total net assets			**540,112,106.97**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	CHF	1664162	LU0175163707	0.75%	0.99%
B - Capitalisation	CHF	1664165	LU0175163889	0.75%	0.99%
EB - Capitalisation	CHF	22716069	LU0987306726	0.30%	0.50%
IB - Capitalisation	CHF	1664170	LU0175164002	0.38%	0.62%
UA - Distribution	CHF	26377043	LU1144400600	0.45%	0.69%
UB - Capitalisation	CHF	26377052	LU1144400782	0.45%	0.69%

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	CHF	1.35%	/	-1.68%	-0.02%	-1.82%
B - Capitalisation	CHF	1.36%	/	-1.68%	-0.03%	-1.81%
EB - Capitalisation	CHF	1.48%	/	-1.20%	0.46%	-1.32%
IB - Capitalisation	CHF	1.45%	/	-1.31%	0.35%	-1.44%
UA - Distribution	CHF	1.43%	/	-1.39%	0.28%	-1.51%
UB - Capitalisation	CHF	1.44%	/	-1.39%	0.27%	-1.52%

Distribution

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

Notes

Swaps contracts

Type		Payable			Receivable		Maturity	Valuation
Counterparty		Nominal			Nominal			(in CHF)
IRS	EUR	10,000,000	0.012325	EUR	10,000,000	YOY/EUR Inflation - Monthly	31.08.2021	47,667.32
BNP Paribas S.A.-Paris-France								
IRS	USD	15,000,000	2.39	USD	15,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	12.07.2023	-184,696.84
Citigroup Global Markets Ltd. - London - United Kingdom								
IRS	USD	1,000,000	1.685	USD	1,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	16.11.2023	27,312.58
Credit Suisse International - London - United Kingdom								
IRS	EUR	15,000,000	0.976	EUR	15,000,000	Zero Coupon/EUR Inflation - Maturity	15.12.2023	248,363.86
Credit Suisse International - London - United Kingdom								
IRS	EUR	12,000,000	1.202	EUR	12,000,000	Zero Coupon/EUR Inflation - Maturity	15.02.2024	119,766.18
Credit Suisse International - London - United Kingdom								
IRS	USD	10,000,000	2.3975	USD	10,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	12.07.2024	-123,908.94
Citigroup Global Markets Ltd. - London - United Kingdom								
IRS	EUR	10,000,000	0.952	EUR	10,000,000	Zero Coupon/EUR Inflation - Maturity	15.11.2025	268,298.89
Credit Suisse International - London - United Kingdom								
IRS	EUR	5,000,000	1.023	EUR	5,000,000	Zero Coupon/EUR Inflation - Maturity	15.12.2025	122,711.86
Credit Suisse International - London - United Kingdom								
Net unrealised gain on swaps contracts								**525,514.91**

Statement of Net Assets (in CHF) and Fund Evolution

	31.03.2021
Assets	
Investments in securities at market value	83,682,860.00
Cash at banks and at brokers	3,940,771.99
Income receivable	275,327.86
Net unrealised gain on swaps contracts	525,514.91
	88,424,474.76
Liabilities	
Due to banks and to brokers	733,384.32
Provisions for accrued expenses	68,701.83
	802,086.15
Net assets	**87,622,388.61**

Fund Evolution		**31.03.2021**	**31.03.2020**	**31.03.2019**
Total net assets	**CHF**	**87,622,388.61**	**112,109,390.56**	**180,030,398.72**
Net asset value per unit				
A - Distribution	CHF	90.56	85.75	91.53
B - Capitalisation	CHF	109.69	103.80	110.50
EB - Capitalisation	CHF	1,001.35	942.93	998.84
IB - Capitalisation	CHF	993.63	936.74	993.43
UA - Distribution	CHF	95.57	90.52	96.62
UB - Capitalisation	CHF	98.88	93.29	99.01

Number of units outstanding		**At the end of the year**	**At the beginning of the year**	**Number of units issued**	**Number of units redeemed**
A - Distribution	CHF	200,271.483	245,985.222	7,155.247	52,868.986
B - Capitalisation	CHF	352,831.995	470,915.773	22,011.315	140,095.093
EB - Capitalisation	CHF	8,938.759	22,642.709	6,090.090	19,794.040
IB - Capitalisation	CHF	5,855.664	7,600.664	0.000	1,745.000
UA - Distribution	CHF	47,539.536	53,915.935	475.000	6,851.399
UB - Capitalisation	CHF	116,009.153	94,186.042	40,029.120	18,206.009

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

	For the period from 01.04.2020 to 31.03.2021
Net assets at the beginning of the year	**112,109,390.56**
Income	
Interest on investments in securities (net)	907,749.22
Bank Interest	45.27
Securities lending income	4,286.71
	912,081.20
Expenses	
Management fee	633,617.19
Depositary fee	59,663.50
Administration expenses	73,382.99
Printing and publication expenses	8,432.22
Interest and bank charges	27,833.25
Audit, control, legal, representative bank and other expenses	61,050.90
"Taxe d'abonnement"	43,516.21
	907,496.26
Net income (loss)	**4,584.94**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,317,320.29
Net realised gain (loss) on swaps contracts	-1,432,246.91
Net realised gain (loss) on forward foreign exchange contracts	-7.28
Net realised gain (loss) on foreign exchange	-2,308.29
	-2,751,882.77
Net realised gain (loss)	**-2,747,297.83**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,776,271.64
Change in net unrealised appreciation (depreciation) on swaps contracts	4,998,392.27
	8,774,663.91
Net increase (decrease) in net assets as a result of operations	**6,027,366.08**
Subscriptions / Redemptions	
Subscriptions	12,965,019.09
Redemptions	-43,448,272.62
	-30,483,253.53
Distribution	**-31,114.50**
Net assets at the end of the year	**87,622,388.61**

Statement of Investments in Securities

Breakdown by Country

USA	21.77
France	12.97
South Korea	9.29
Netherlands	8.60
Luxembourg	7.37
Canada	7.30
Austria	4.62
United Kingdom	4.27
Australia	3.74
New Zealand	3.49
Switzerland	3.47
Venezuela	3.12
Finland	1.87
Germany	1.30
Supranational	1.18
Spain	1.16
Total	**95.50**

Breakdown by Economic Sector

Banks and other credit institutions	48.09
Supranational organisations	11.67
Telecommunication	7.72
Financial, investment and other div. companies	6.97
Petroleum	5.87
Biotechnology	4.62
Cantons, federal states, provinces	3.94
Energy and water supply	2.32
Computer hardware and networking	2.00
Pharmaceuticals, cosmetics and medical products	1.16
Lodging and catering industry, leisure facilities	1.16
Total	**95.50**

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				
CHF	ACHMEA BANK 0.5%/17-27.10.2023	1,500,000	1,527,750.00	1.74
CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 2.625%/10-18.02.2025	1,500,000	1,679,250.00	1.92
CHF	AMGEN 0.41%/16-08.03.2023	4,000,000	4,046,000.00	4.62
CHF	ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-25.10.2023	2,000,000	2,031,000.00	2.32
CHF	ANZ NEW ZEALAND INTL/LDN 0.35%/18-22.10.2024	1,000,000	1,023,500.00	1.17
CHF	APPLE 0.375%/15-25.11.2024	1,700,000	1,751,000.00	2.00
CHF	AT&T 1.875%/14-04.12.2024	1,800,000	1,894,500.00	2.16
CHF	BANCO SANTANDER SA 0.75%/17-12.06.2023	1,000,000	1,020,500.00	1.16
CHF	BANK OF AMERICA CORP 0.2525%/19-12.06.2026	500,000	505,750.00	0.58
CHF	BANQUE FED CRED MUTUEL 0.25%/19-10.07.2025	500,000	509,000.00	0.58
CHF	BARCLAYS PLC 1.125%/18-12.07.2023	1,600,000	1,638,400.00	1.87
CHF	BMW INTL INVESTMENT BV 0.3%/19-05.09.2024	1,000,000	1,018,000.00	1.16
CHF	BNG 1.25%/14-30.04.2024	3,000,000	3,174,000.00	3.62
CHF	CAISSE DES DEPOTS ET CON 0.25%/18-30.05.2025	600,000	618,300.00	0.71
CHF	CANADIAN IMPERIAL BANK 0.15%/18-31.07.2023	350,000	354,550.00	0.40
CHF	CANADIAN IMPERIAL BANK 0.6%/19-30.01.2025	1,345,000	1,385,350.00	1.58
CHF	CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	1,200,000	1,206,000.00	1.38
CHF	CITIGROUP INC 0.5%/17-22.11.2024	500,000	511,750.00	0.58
CHF	CITIGROUP INC 0.75%/19-02.04.2026	750,000	776,250.00	0.89
CHF	CORP ANDINA DE FOMENTO 0.7%/20-04.09.2025	1,000,000	1,032,500.00	1.18
CHF	CORPORACION ANDINA DE FOMENTO 0.3%/17-07.04.2025	600,000	609,000.00	0.70
CHF	CORPORATION ANDINA DE FOMENTO 2%/14-05.02.2024	2,000,000	2,125,000.00	2.43
CHF	CREDIT AGRICOLE 0.625%/15-15.09.2023	1,000,000	1,023,500.00	1.17
CHF	CREDIT AGRICOLE 1%/15-27.01.2025	2,000,000	2,095,000.00	2.39
CHF	CS GROUP FUNDING 1%/15-14.04.2023	3,000,000	3,043,500.00	3.47
CHF	EDF 0.3%/16-14.10.2024	2,000,000	2,029,000.00	2.32
CHF	EIB 1.5%/12-02.08.2024	2,000,000	2,144,000.00	2.45
CHF	EIB 1.625%/11-23.11.2023	2,000,000	2,123,000.00	2.42
CHF	EIB 2.625%/10-11.02.2025	500,000	562,500.00	0.64
CHF	ELI LILLY & CO 0.15%/16-24.05.2024	1,000,000	1,015,000.00	1.16
CHF	ENEL FINANCE INTERNATIONAL 0.55%/17-03.09.2024	1,500,000	1,538,250.00	1.76
CHF	EUROPEAN INVESTMENT BANK 1.625%/14-040225	1,500,000	1,628,250.00	1.86
CHF	EXPORT-IMPORT BANK KOREA 0.253%/18-06.03.2023	3,000,000	3,039,000.00	3.47
CHF	GOLDMAN SACHS GROUP INC 0.5%/17-04.12.2024	600,000	612,000.00	0.70
CHF	GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	800,000	839,200.00	0.96
CHF	HYPO VORARLBERG BANK AG 0.45%/18-05.03.2024	2,000,000	2,040,000.00	2.33
CHF	HYUNDAI CAPITAL SERVICES INC 0.695%/18-27.06.2023	500,000	509,500.00	0.58
CHF	JP MORGAN CHASE 0.5%/15-04.12.2023	3,000,000	3,064,500.00	3.50
CHF	KFW 2.5%/05-25.08.2025	1,000,000	1,138,000.00	1.30
CHF	KOREA NATIONAL OIL CORP 0.373%/18-01.06.2023	3,000,000	3,052,500.00	3.48
CHF	LLOYDS BANKING GROUP PLC 1%/18-04.03.2025	800,000	829,600.00	0.95
CHF	MCDONALD'S 0.17%/16-04.10.2024	1,000,000	1,014,000.00	1.16
CHF	NATIONAL AUSTRALIA BANK 0.25%/16-19.01.2023	210,000	212,520.00	0.24
CHF	NATIONWIDE BLDG SOCIETY 0%/19-11.07.2025	750,000	763,875.00	0.87
CHF	NORDEA BANK 0.25%/15-27.11.2023	1,000,000	1,018,500.00	1.16
CHF	NORDEA BANK 0.55%/15-23.06.2025	600,000	622,800.00	0.71
CHF	OEKB 2.625%/06-22.11.2024	1,340,000	1,495,440.00	1.71
CHF	ORANGE SA 0.2%/19-24.11.2025	1,300,000	1,316,900.00	1.50
CHF	PROVINCE OF QUEBEC 1.5%/14-05.02.2024	1,000,000	1,059,500.00	1.21
CHF	QUEBEC 0.75%/14-21.11.2024	1,800,000	1,882,800.00	2.15
CHF	RABOBANK 3.5%/07-31.08.2023	250,000	273,375.00	0.31
CHF	ROYAL BANK OF CANADA 0.1%/18-18.07.2023	500,000	506,750.00	0.58
CHF	STATE OF LOWER AUSTRIA 0.35%/15-220923	500,000	511,000.00	0.58
CHF	THE EXPORT IMPORT BANK OF KOREA 0.3825%/18-11.07.2024	1,000,000	1,023,000.00	1.17
CHF	THE KOREA DEVELOPMENT BANK 0.445%/20-08.05.2025	500,000	515,250.00	0.59
CHF	TOTAL CAPITAL INTERNATIONAL 1%/14-29.08.2024	2,000,000	2,090,000.00	2.39
CHF	VERIZON COMMUNICATIONS 0.375%/17-31.05.2023	3,000,000	3,042,000.00	3.47
CHF	VODAFONE GROUP 0.375%/16-03.12.2024	500,000	509,750.00	0.58
CHF	WESTPAC BANKING 0.40%/15-09.06.2023	2,500,000	2,550,000.00	2.91
CHF	WESTPAC BANKING CORP 0.3%/17-28.11.2025	500,000	511,750.00	0.58
Total Bonds			**83,682,860.00**	**95.50**
Total securities listed on a stock exchange or other organised markets			**83,682,860.00**	**95.50**
Total of Portfolio			**83,682,860.00**	**95.50**

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Cash at banks and at brokers		3,940,771.99	4.50
Due to banks and to brokers		-733,384.32	-0.84
Other net assets		732,140.94	0.84
Total net assets		**87,622,388.61**	**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.

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%	/
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%

Credit Suisse (Lux) Swiss Franc Bond Fund - EA has been closed on 27.01.2021.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	CHF	-0.49%	/	-0.64%	1.44%	-1.60%
B - Capitalisation	CHF	-0.49%	/	-0.64%	1.44%	-1.60%
EA - Distribution	CHF	/	/	0.00%	2.09%	-0.96%
EB - Capitalisation	CHF	-0.34%	/	0.00%	2.09%	-0.96%
UA - Distribution	CHF	-0.42%	/	-0.35%	1.75%	-1.31%
UB - Capitalisation	CHF	-0.42%	/	-0.34%	1.75%	-1.30%

Distribution

		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

	31.03.2021
Assets	
Investments in securities at market value	569,952,023.58
Cash at banks and at brokers	2,967,449.06
Income receivable	2,084,693.04
	575,004,165.68
Liabilities	
Provisions for accrued expenses	307,548.41
	307,548.41
Net assets	**574,696,617.27**

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
Total net assets	**CHF**	**574,696,617.27**	**326,770,795.86**	**354,986,515.76**
Net asset value per unit				
A - Distribution	CHF	275.88	266.84	279.44
B - Capitalisation	CHF	531.33	513.93	536.95
EA - Distribution	CHF	/	938.85	982.91
EB - Capitalisation	CHF	125.56	120.68	125.27
UA - Distribution	CHF	96.09	92.93	97.30
UB - Capitalisation	CHF	99.50	95.95	99.95

Number of units outstanding		At the end of the year	At the beginning of the year	Number of units issued	Number of units redeemed
A - Distribution	CHF	161,747.661	183,922.069	122.998	22,297.406
B - Capitalisation	CHF	262,360.790	278,695.837	19,927.266	36,262.313
EA - Distribution	CHF	0.000	22,042.813	3,244.699	25,287.512
EB - Capitalisation	CHF	3,076,643.699	903,437.251	2,894,865.409	721,658.961
UA - Distribution	CHF	25,402.547	25,978.693	0.000	576.146
UB - Capitalisation	CHF	19,246.461	24,244.330	192.363	5,190.232

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

	For the period from 01.04.2020 to 31.03.2021
Net assets at the beginning of the year	**326,770,795.86**
Income	
Interest on investments in securities (net)	4,478,888.80
Securities lending income	17,288.04
	4,496,176.84
Expenses	
Management fee	2,274,853.88
Depositary fee	327,414.36
Administration expenses	398,645.82
Printing and publication expenses	14,182.81
Interest and bank charges	76,102.06
Audit, control, legal, representative bank and other expenses	100,660.32
"Taxe d'abonnement"	140,028.34
	3,331,887.59
Net income (loss)	**1,164,289.25**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-491,289.36
Net realised gain (loss) on foreign exchange	-10,183.68
	-501,473.04
Net realised gain (loss)	**662,816.21**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	13,633,778.88
	13,633,778.88
Net increase (decrease) in net assets as a result of operations	**14,296,595.09**
Subscriptions / Redemptions	
Subscriptions	374,876,262.45
Redemptions	-141,114,178.38
	233,762,084.07
Distribution	**-132,857.75**
Net assets at the end of the year	**574,696,617.27**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

France	16.71
USA	15.75
Germany	9.65
Netherlands	9.32
Canada	6.91
Australia	6.40
Luxembourg	5.49
Austria	4.21
Finland	3.54
New Zealand	3.27
South Korea	2.73
Switzerland	2.69
Sweden	2.45
Supranational	2.42
Denmark	1.51
United Kingdom	1.16
Venezuela	1.15
Spain	1.08
Mexico	0.64
United Arab Emirates	0.61
Philippines	0.55
Ireland	0.39
Norway	0.26
Guernsey	0.13
Bermuda	0.09
Honduras	0.09
Iceland	0.00
Total	**99.17**

Breakdown by Economic Sector

Banks and other credit institutions	54.08
Financial, investment and other div. companies	16.09
Supranational organisations	9.06
Public non profit institutions	3.98
Cantons, federal states, provinces	3.75
Telecommunication	1.91
Computer hardware and networking	1.73
Food and soft drinks	1.56
Petroleum	1.53
Pharmaceuticals, cosmetics and medical products	1.22
Traffic and transportation	0.89
Real estate	0.65
Mortgage and funding institutions (MBS, ABS)	0.62
Biotechnology	0.62
Energy and water supply	0.45
Electrical appliances and components	0.43
Lodging and catering industry, leisure facilities	0.36
Miscellaneous services	0.14
Building materials and building industry	0.09
Total	**99.17**

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				
CHF	ABN AMRO BANK 0.3%/16-18.12.2024	5,000,000	5,102,500.00	0.89
CHF	ACHMEA BANK 0.5%/17-27.10.2023	1,100,000	1,120,350.00	0.19
CHF	AKADEMISKA HUS 0.25%/15-17.11.2025	7,400,000	7,622,000.00	1.33
CHF	AKADEMISKA HUS 0.3%/17-08.10.2029	2,250,000	2,323,125.00	0.40
CHF	AMGEN 0.41%/16-08.03.2023	3,500,000	3,540,250.00	0.62
CHF	ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-25.10.2023	5,000,000	5,077,500.00	0.88
CHF	APPLE 0.375%/15-25.11.2024	7,000,000	7,210,000.00	1.25
CHF	APPLE 0.75%/15-25.02.2030	2,600,000	2,750,800.00	0.48
CHF	AROUNDTOWN SA 1.72%/19-05.03.2026	3,500,000	3,764,250.00	0.65
CHF	ASB FINANCE LTD 0.45%/19-30.01.2025	3,000,000	3,075,000.00	0.54
CHF	ASIAN DEVELOPMENT BANK 2.75%/10-12.02.2030	2,500,000	3,161,250.00	0.55
CHF	AT&T 1.875%/14-04.12.2024	3,600,000	3,789,000.00	0.66
CHF	AT&T 1.875%/14-04.12.2030	600,000	677,700.00	0.12
CHF	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	3,700,000	3,674,100.00	0.64
CHF	BANCO SANTANDER SA 0.2%/19-19.11.2027	4,500,000	4,486,500.00	0.78
CHF	BANK OF AMERICA CORP 0.2525%/19-12.06.2026	1,000,000	1,011,500.00	0.18
CHF	BANK OF MONTREAL 0.05%/18-30.12.2022	2,000,000	2,016,000.00	0.35
CHF	BANK OF NOVA SCOTIA 0.2%/18-19.11.2025	1,500,000	1,542,000.00	0.27
CHF	BANK OF NOVA SCOTIA 0.3%/15-16.09.2022	2,300,000	2,325,300.00	0.40
CHF	BANQUE FED CRED MUTUEL 0.2%/19-12.06.2026	3,500,000	3,550,750.00	0.62
CHF	BANQUE FED CRED MUTUEL 0.6%/17-05.04.2027	7,000,000	7,269,500.00	1.26
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25%/19-24.10.2029	2,500,000	2,510,000.00	0.44
CHF	BANQUE INTERNATIONALE A LUXEMBOURG 0.55%/16-11.10.2022	1,600,000	1,611,200.00	0.28
CHF	BEI 1.625%/12-02.04.2026	2,000,000	2,213,000.00	0.39
CHF	BERLIN HYP AG 0.25%/20-11.09.2028	5,000,000	5,070,000.00	0.88
CHF	BFCM 2%/14-22.05.2024	600,000	643,200.00	0.11
CHF	BMW INTL INVESTMENT BV 0.75%/19-03.09.2027	4,000,000	4,184,000.00	0.73
CHF	BNG 1.25%/14-30.04.2024	5,000,000	5,290,000.00	0.92
CHF	BNG 2.5%/05-21.07.2025	7,400,000	8,373,100.00	1.46
CHF	BNG BANK 1.125%/13-19.04.2023	9,250,000	9,587,625.00	1.67
CHF	BNP PARIBAS (SUBORDINATED) 1.75%/15-05.06.2025	1,400,000	1,479,100.00	0.26
CHF	BNP PARIBAS 1.875%/12-12.09.2022	1,500,000	1,549,800.00	0.27
CHF	BNP PARIBAS SA 0.3%/19-15.10.2027	2,000,000	1,995,000.00	0.35
CHF	BNZ INTERNATIONAL FUNDING 0.25%/15-24.06.2022	2,400,000	2,421,600.00	0.42
CHF	BNZ INTERNATIONAL FUNDING LTD (LB) 11%/20-24.07.2028	3,700,000	3,731,450.00	0.65
CHF	BPCE 1.5%/14-30.04.2021	500,000	500,700.00	0.09
CHF	CABEI 1.125%/14-24.02.2023	500,000	515,750.00	0.09
CHF	CADES 2.375%/11-19.04.2023	3,000,000	3,187,500.00	0.55
CHF	CAISSE DES DEPOTS ET CON 0.3%/17-12.11.2027	5,000,000	5,177,500.00	0.90
CHF	CANADIAN IMPERIAL BANK 0.15%/18-31.07.2023	4,050,000	4,102,650.00	0.71
CHF	CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	3,000,000	3,015,000.00	0.52
CHF	CANADIAN IMPERIAL BANK OF COMMERCE 0.125%/15-22.12.2025	5,000,000	5,122,500.00	0.89
CHF	CENTRAL AMERICAN BANK 0.2%/19-25.03.2024	2,800,000	2,854,600.00	0.50
CHF	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.405%/20-25.06.2025	1,750,000	1,802,500.00	0.31
CHF	CFF 2.5%/06-24.02.2031	3,700,000	4,613,900.00	0.80
CHF	CITIGROUP INC 0.5%/19-01.11.2028	6,400,000	6,489,600.00	1.13
CHF	CITIGROUP INC 0.75%/19-02.04.2026	4,000,000	4,140,000.00	0.72
CHF	COCA-COLA (REG. -S-) 0.25%/15-22.12.2022	3,000,000	3,042,000.00	0.53
CHF	COCA-COLA (REG. -S-) 1%/15-02.10.2028	1,800,000	1,929,600.00	0.34
CHF	COMMONWEALTH BANK AUST 0.4%/17-25.09.2026	5,800,000	5,979,800.00	1.04
CHF	COMPAGNIE DE FINANCEMENT FONCIER 1.5%/14-19.02.2024	5,000,000	5,297,500.00	0.92
CHF	COOPERATIVE RABOBANK 3.125%/06-15.09.2026	5,600,000	6,610,800.00	1.15
CHF	CORPORACION ANDINA DE FOMENTO 0.45%/15-07.09.2023	800,000	814,400.00	0.14
CHF	CORPORACION ANDINA DE FOMENTO 0.5%/15-26.02.2026	1,400,000	1,432,200.00	0.25
CHF	CORPORATION ANDINA DE FOMENTO 1.5%/14-01.12.2028	1,000,000	1,089,000.00	0.19
CHF	CORPORATION ANDINA DE FOMENTO 2%/14-05.02.2024	3,100,000	3,293,750.00	0.57
CHF	CREDIT AGRICOLE (SUBORDINATED.) 2.125%/01-29.09.2025	500,000	539,750.00	0.09
CHF	CREDIT AGRICOLE 0.625%/15-15.09.2023	1,100,000	1,125,850.00	0.20
CHF	CREDIT AGRICOLE 1%/15-27.01.2025	650,000	680,875.00	0.12
CHF	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0.1275%/20-27.07.2028	1,820,000	1,836,380.00	0.32
CHF	CREDIT AGRICOLE HOME LOA 0.25%/17-27.07.2027	2,500,000	2,573,750.00	0.45
CHF	CREDIT AGRICOLE HOME LOA 0.45%/19-24.01.2029	4,000,000	4,174,000.00	0.73
CHF	CREDIT AGRICOLE HOME LOAN 0.1%/16-26.01.2026	2,500,000	2,558,750.00	0.45

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF	CREDIT AGRICOLE HOME LOAN 0.25%/15-18.06.2026	7,500,000	7,732,500.00	1.35
CHF	CREDIT AGRICOLE HOME LOAN 0.5%/15-16.03.2027	725,000	758,712.50	0.13
CHF	CREDIT AGRICOLE HOME LOAN SFH 0.25%/19-24.10.2029	4,500,000	4,608,000.00	0.80
CHF	CREDIT AGRICOLE LONDON 0.2%/18-30.10.2023	500,000	506,250.00	0.09
CHF	CREDIT AGRICOLE LONDON 0.55%/15-01.09.2022	2,000,000	2,025,000.00	0.35
CHF	CREDIT AGRICOLE LONDON 1%/19-07.11.2025	600,000	626,400.00	0.11
CHF	CREDIT AGRICOLE LONDON 2.125%/14-30.10.2024	1,100,000	1,191,850.00	0.21
CHF	CREDIT AGRICOLE LONDON EMTN 1.75%13-113.03.2023	500,000	521,000.00	0.09
CHF	CREDIT AGRICOLE SA 0.25%/19-10.10.2029	4,500,000	4,538,250.00	0.79
CHF	CREDIT SUISSE AG LONDON 0.55%/16-15.04.2024	7,300,000	7,467,900.00	1.30
CHF	CREDIT SUISSE GUERNSEY BRANCH 3.1255/10-12.11.2030	600,000	727,800.00	0.13
CHF	CRH 1.375%/13-15.03.2023	2,000,000	2,078,000.00	0.36
CHF	DAIMLER INTL FINANCE BV 0.85%/18-14.11.2025	1,000,000	1,041,500.00	0.18
CHF	DEUTSCHE BAHN FIN GMBH 0.1%/19-19.06.2029	3,370,000	3,420,550.00	0.60
CHF	DEUTSCHE BAHN FIN GMBH 0.1%/21-28.01.2036	3,000,000	2,988,000.00	0.52
CHF	DEUTSCHE BAHN FIN GMBH 0.45%/17-08.11.2030	4,500,000	4,702,500.00	0.82
CHF	DEUTSCHE BAHN FIN GMBH 0.5%/18-18.07.2028	5,400,000	5,686,200.00	0.99
CHF	DEUTSCHE BAHN FIN GMBH 0.5%/19-19.06.2034	1,470,000	1,547,910.00	0.27
CHF	DEUTSCHE BANK 0.625%/15-19.12.2023	2,500,000	2,537,500.00	0.44
CHF	DEUTSCHE TELEKOM AG 0.435%/20-06.02.2032	1,500,000	1,499,250.00	0.26
CHF	DH SWITZERLAND FINANCE 0.5%/15-08.12.2023	3,000,000	3,061,500.00	0.53
CHF	DH SWITZERLAND FINANCE 1.125%/15-08.12.2028	3,615,000	3,871,665.00	0.67
CHF	EBN 0.5%/14-22.09.2022	1,000,000	1,016,000.00	0.18
CHF	EBN 0.875%/14-22.09.2026	850,000	904,825.00	0.16
CHF	EBN 1.625%/11-03.10.2023	2,600,000	2,744,300.00	0.48
CHF	EDF 0.65%/16-13.10.2028	1,500,000	1,551,750.00	0.27
CHF	EIB 1.125%/12-26.04.2023	13,500,000	14,013,000.00	2.44
CHF	ELI LILLY & CO 0.15%/16-24.05.2024	1,460,000	1,481,900.00	0.26
CHF	ELI LILLY & CO 0.45%/16-24.05.2028	1,360,000	1,401,480.00	0.24
CHF	ENEL FINANCE INTERNATIONAL 0.55%/17-03.09.2024	5,400,000	5,537,700.00	0.96
CHF	EUROFIMA BASEL 3%/06-15.05.2026	2,000,000	2,350,000.00	0.41
CHF	EUROHYPO 3.125%/06-14.07.2025	1,800,000	2,077,200.00	0.36
CHF	EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	1,500,000	1,530,000.00	0.27
CHF	EXPORT-IMPORT BANK KOREA 0.253%/18-06.03.2023	3,500,000	3,545,500.00	0.62
CHF	FIRST ABU DHABI BANK P.J.S.C. 0.068%/21-31.03.2027	3,500,000	3,503,500.00	0.61
CHF	GAZPROM (GAZ CAPITAL SA) 1.45%/18-06.03.2023	3,000,000	3,013,500.00	0.52
CHF	GDF SUEZ 1.625%/12-09.10.2024	1,000,000	1,058,000.00	0.18
EUR	GLITNIR 0%/16-08.01.2030	128,445	355.20	0.00
CHF	GOLDMAN SACHS GROUP INC 0.5%/17-04.12.2024	2,450,000	2,499,000.00	0.43
CHF	GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	2,300,000	2,412,700.00	0.42
CHF	HOLCIM OVERSEAS FINANCE 3.375%/11-10.06.2021	500,000	503,300.00	0.09
CHF	HYPO NOE LB NOE WIEN AG 0.1%/19-27.11.2024	2,000,000	2,013,000.00	0.35
CHF	HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	3,760,000	3,722,400.00	0.65
CHF	HYPO VORARLBERG BANK AG 0.125%/20-27.03.2030	2,215,000	2,185,097.50	0.38
CHF	HYUNDAI CAPITAL SERVICES INC 0.26%/20-11.02.2025	3,630,000	3,666,300.00	0.64
CHF	IBRD 0%/86-26.11.2021	1,000,000	1,004,600.00	0.17
CHF	INTESA SANPAOLO BANK IRELAND PLC 0.25%/19-30.09.2024	2,200,000	2,220,900.00	0.39
CHF	JACKSON NATL LIFE GLOBAL 0.375%/17-18.07.2025	5,550,000	5,647,125.00	0.98
CHF	JP MORGAN CHASE 0.5%/15-04.12.2023	7,500,000	7,661,250.00	1.33
CHF	KFW 2.5%/05-25.08.2025	8,500,000	9,673,000.00	1.68
CHF	KOMMUNEKREDIT 0.625%/15-09.07.2027	4,400,000	4,664,000.00	0.81
CHF	KOMMUNEKREDIT 2.875%/06-13.10.2031	3,060,000	4,017,780.00	0.70
CHF	KOREA GAS CORPORATION 0%/19-28.11.2023	1,050,000	1,062,600.00	0.18
CHF	KOREA HYDRO & NUCLEAR POWER CO LTD 0%/19-19.07.2024	800,000	806,400.00	0.14
CHF	KOREA NATIONAL OIL CORP 0.373%/18-01.06.2023	4,000,000	4,070,000.00	0.71
CHF	LEHMAN BROTHERS HOLDINGS 2.5%/06-13.10.2010 (DEFAULTED)	12,000,000	105,000.00	0.02
CHF	MACQUARIE BANK 0.625%/15-04.09.2023	2,800,000	2,864,400.00	0.50
CHF	MACQUARIE BANK 3%/12-29.11.2022	2,000,000	2,110,000.00	0.37
CHF	MANITOBA (PROVINCE OF) 0.25%/19-15.03.2029	2,500,000	2,573,750.00	0.45
CHF	MCDONALD'S 0.17%/16-04.10.2024	2,050,000	2,078,700.00	0.36
CHF	MET LIFE GLOB FUNDING I 0.125%/19-11.06.2027	6,000,000	6,054,000.00	1.05
CHF	MONDELEZ INTERNATIONAL (REG. -S-) 0.65%/16-26.07.2022	1,500,000	1,516,500.00	0.26
CHF	MONDELEZ INTERNATIONAL (REG. -S-) 1.125%/15-21.12.2023	1,100,000	1,136,850.00	0.20
CHF	MONDELEZ INTERNATIONAL 0.625%/15-30.12.2021	500,000	503,800.00	0.09
CHF	MONDELEZ INTERNATIONAL 1.125%/15-30.12.2025	800,000	840,800.00	0.15
CHF	MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	2,500,000	2,522,500.00	0.44
CHF	MUENCHENER HYPOTHEKENBNK 0.2%/19-18.06.2031	2,000,000	2,027,000.00	0.35
CHF	MUENCHENER HYPOTHEKENBNK 0.25%/19-26.02.2029	3,650,000	3,744,900.00	0.65
CHF	MUENCHENER HYPOTHEKENBNK 0.3%/17-20.12.2024	1,150,000	1,162,075.00	0.20
CHF	MUENCHENER HYPOTHEKENBNK 0.5%/18-14.06.2028	6,500,000	6,815,250.00	1.19
CHF	MUNICIPALITY FINANCE 1.375%/12-08.06.2027	7,000,000	7,749,000.00	1.35
CHF	NA DEVELOPMENT BANK 0.3%/18-24.07.2026	1,100,000	1,123,650.00	0.20
CHF	NATIONAL AUSTRALIA BANK 0.3%/17-31.10.2025	6,000,000	6,138,000.00	1.07
CHF	NATIONAL AUSTRALIA BANK LTD 0.065%/20-29.01.2029	1,000,000	1,002,000.00	0.17
CHF	NATIONAL AUSTRALIA BANK LTD 0.125%/19-21.06.2027	3,875,000	3,911,812.50	0.68
CHF	NATIONWIDE BLDG SOCIETY 0%/19-11.07.2025	5,050,000	5,143,425.00	0.89
CHF	NEW YORK LIFE GLOBAL FDG 0.125%/20-11.09.2029	5,200,000	5,207,800.00	0.91
CHF	NEW YORK LIFE GLOBAL FDG 0.25%/19-18.10.2027	4,500,000	4,583,250.00	0.80
CHF	NORDEA BANK 0.25%/15-27.11.2023	2,500,000	2,546,250.00	0.44
CHF	NORDEA BANK 0.55%/15-23.06.2025	1,900,000	1,972,200.00	0.34
CHF	NORDEA BANK ABP 0.125%/20-02.06.2026	5,000,000	5,077,500.00	0.88
CHF	NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	6,000,000	6,042,000.00	1.05
CHF	NORTH AMERICAN DEVELOPMENT BANK 0.25%/15-30.04.2025	8,150,000	8,308,925.00	1.45
CHF	NORTH AMERICAN DEVELOPMENT BANK 0.55%/20-27.05.2033	2,000,000	2,064,000.00	0.36
CHF	OEKB 2.625%/06-22.11.2024	8,500,000	9,486,000.00	1.65
CHF	OEKB 2.875%/05-25.02.2030	2,900,000	3,683,000.00	0.64
CHF	OEKB 3.25%/06-25.07.2036	1,000,000	1,480,500.00	0.26
CHF	ONTARIO (PROVINCE OF) 0.25%/17-28.06.2029	3,000,000	3,088,500.00	0.54
CHF	OP CORPORATE BANK 1%/14-140721	3,000,000	3,013,800.00	0.52
CHF	PROVINCE OF NEW BRUNSWICK 0.2%/16-07.11.2031	2,500,000	2,540,000.00	0.44
CHF	PROVINCE OF NEW BRUNSWICK 0.25%/17-19.01.2029	2,500,000	2,575,000.00	0.45
CHF	PROVINCE OF QUEBEC 1.5%/14-05.02.2024	3,000,000	3,178,500.00	0.55
CHF	QUEBEC 0.75%/14-21.11.2024	2,100,000	2,196,600.00	0.38
CHF	QUEBEC 1.125%/13-22.02.2023	5,250,000	5,423,250.00	0.94
CHF	RCI BANQUE SA 0.55%/18-30.05.2023	2,300,000	2,325,300.00	0.40
CHF	ROCHE KAPITALMARKT 1.625%/12-23.09.2022	4,000,000	4,126,000.00	0.72
CHF	SANTANDER CONSUMER FINANCE S.A. 0.15%/19-10.12.2024	1,700,000	1,713,600.00	0.30
CHF	SHELL INTERNATIONAL FINANCE 0.375%/15-21.08.2023	2,000,000	2,037,000.00	0.35
CHF	SNCF MOBILITES 2.625%/06-13.12.2021	2,500,000	2,557,250.00	0.44
CHF	SOCIETE GENERALE LTD 0.25%/20-25.02.2027	2,000,000	1,991,000.00	0.35
CHF	SOCIETE GENERALE SA 0.25%/19-08.10.2026	2,600,000	2,601,300.00	0.45
CHF	SOCIETE NATIONALE SNCF SA 0.227%/20-18.06.2030	2,500,000	2,558,750.00	0.45
CHF	SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	1,500,000	1,515,000.00	0.26
CHF	SVENSKA HANDELSBANKEN 1.375%/12-05.10.2022	4,000,000	4,110,000.00	0.72
CHF	THE EXPORT IMPORT BANK OF KOREA 0%/19-27.05.2025	1,000,000	1,010,000.00	0.18
CHF	TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	800,000	830,000.00	0.14
CHF	TOTAL CAPITAL INTERNATIONAL 1%/14-29.08.2024	4,500,000	4,702,500.00	0.82
CHF	TRANSPOWER NEW ZEALAND 0.038%/21-160329	1,270,000	1,275,715.00	0.22
CHF	TRANSPOWER NEW ZEALAND LIMITED 0.02%/19-16.12.2027	1,190,000	1,196,545.00	0.21
CHF	TRANSURBAN FINANCE 0.625%/16-23.06.2023	1,600,000	1,619,200.00	0.28
CHF	TRANSURBAN QUEENSLAND FINANCE 0.65%/16-02.11.2026	2,000,000	2,029,000.00	0.35
CHF	UBS GROUP FUNDING T. 2 1.25%/16-23.02.2026	1,400,000	1,487,500.00	0.26
CHF	VERIZON COMMUNICATIONS 0.1925%/21-240328	3,500,000	3,498,250.00	0.61
CHF	VODAFONE GROUP 0.5%/16-19.09.2031	1,500,000	1,502,250.00	0.26
CHF	VORARLBERGER LANDES UND HYPOTHEKENBANK 0.125%/16-06.10.2021	1,600,000	1,605,120.00	0.28
CHF	WESTPAC BANKING CORP 0.25%/19-29.01.2027	3,500,000	3,606,750.00	0.63
CHF	WESTPAC BANKING CORP 0.3%/17-28.11.2025	2,000,000	2,047,000.00	0.36
CHF	WESTPAC BANKING CORP 0.4%/18-06.06.2024	1,800,000	1,840,500.00	0.32
CHF	WESTPAC BANKING CORP 0.5%/18-16.05.2028	3,500,000	3,610,250.00	0.63
CHF	WESTPAC SEC NZ/LONDON 0.125%/17-15.12.2022	2,000,000	2,020,000.00	0.35
Total Bonds			**569,952,022.70**	**99.17**
Certificates				
EUR	GLITNIR HOLDCO EHF HLUTASKÅ Å-RTEINI AHLUTIR SHARE CERTIFICATE ASHARES	797,623	0.88	0.00
Total Certificates			**0.88**	**0.00**
Total securities listed on a stock exchange or other organised markets			**569,952,023.58**	**99.17**

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Total of Portfolio		**569,952,023.58**	**99.17**
Cash at banks and at brokers		2,967,449.06	0.52
Other net assets		1,777,144.63	0.31
Total net assets		**574,696,617.27**	**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.

Remuneration

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

Total Remuneration UCITS

At 31 December 2020, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 73.7bn, of which CHF 57.6bn were in UCITs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2020.

Staff remuneration for the financial year ending 31 December 2020:

Total remuneration for the financial year ending 31 December 2020 paid by CSFM to 25 beneficiaries	CHF 3,652,220 made up of: - CHF 3,088,857 fixed remuneration - CHF 563,363 variable remuneration
Which includes:	
Remuneration paid to Senior Management	CHF 598,070
Remuneration paid to Control Functions	CHF 1,462,849.44
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a *(*)*

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

Total remuneration for the financial year ending 31 March 2021 paid by the UCITS fund to 0 beneficiary	EUR 0, made up of: - EUR 0 fixed remuneration - EUR 0 variable remuneration
Which includes:	
Remuneration paid to Senior Management	EUR 0
Remuneration paid to Control Functions	EUR 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	EUR 0

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

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

Delegates remuneration for the financial year ending 31 March 2021:
Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

Total remuneration for the financial year ending 31 March 2021 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 2,713,980.03 made up of: - CHF 2,713,980.03 Management fees - CHF 0.00 Performance fees

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

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

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

Types of SFTs
As at 31.03.2021, 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 "Depositary Bank"). The collateral received from securities lending activities are held in a pool.

Settlement and clearing
The settlement and clearing of securities financing transactions occur bilaterally.

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

Complementary information on securities lending activities

As per 31.03.2021 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").
The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in 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	3.28	3.19
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	9.51	9.23
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	7.34	7.05
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	5.05	4.82
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	1.72	1.71

* 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)	588,019,891.03
BUNDESREPUB. DEUTSCHLAND	392,322,656.16
REPUBLIC OF AUSTRIA	219,458,866.56
EUROPEAN UNION	199,155,153.46
APPLE INC	128,944,361.76
BELGIUM KINGDOM	122,261,028.19
FINNISH GOVERNMENT	94,641,776.52
EFSF	66,690,856.64
AUSTRALIAN GOVERNMENT	64,906,317.14
NETHERLANDS GOVERNMENT	58,341,745.11

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	0.36%
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	1.53%
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	1.08%
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	0.13%
Credit Suisse (Lux) Swiss Franc Bond Fund	0.30%

Maturity tenor of the collateral related to securities lending activities

		Maturity tenor of collateral						
Subfund	**CCY**	**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) Corporate Short Duration CHF Bond Fund	CHF	-	-	118,711.14	142,265.81	527,950.30	7,764,293.16	3,940,101.62
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	-	-	458,722.30	549,741.97	2,040,099.75	30,002,696.52	15,225,297.51
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	-	-	380,312.52	455,774.13	1,691,383.83	24,874,310.96	12,622,824.90
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-	-	42,201.33	50,574.92	187,684.20	2,760,174.81	1,400,690.19
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	-	-	98,083.25	117,544.93	436,210.78	6,415,127.29	3,255,448.10

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