

Expert Investor SICAV-SIF

Investment Company with variable capital under Luxembourg law – R.C.S. Luxembourg B 125 562

Unaudited Semi-Annual Report at 30.04.2020

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The Company

Expert Investor SICAV-SIF
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 125 562

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

David Le Cloirec, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Jean-Michel Loehr, Member of the Board
Independent Director, Luxembourg

Cabinet de révision agréé de the Company

KPMG Luxembourg, Société coopérative (until 21.05.2020)
39, avenue John F. Kennedy, L-1855 Luxembourg

PricewaterhouseCoopers Luxembourg, Société coopérative (since 22.05.2020)
2 Rue Gerhard Mercator, 2182 Luxembourg

Alternative Investment Fund Manager (AIFM)

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98.834

Board of Directors of the AIFM

Ruth Bültmann, Member of the Board (until 31.12.2020)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (since 11.05.2020)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board (since 11.05.2020)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Cabinet de révision agréé de the AIFM

KPMG Luxembourg, Société cooperative (until 11.05.2020)
39, avenue John F. Kennedy, L-1855 Luxembourg

PricewaterhouseCoopers Luxembourg, Société cooperative (since 11.05.2020)
2, rue Gerhard Mercator, L-2182 Luxembourg

Depository Bank

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

Portfolio Manager

Novacap Asset Management S.A.
1, rue du Potager, L-2347 Luxembourg

- Expert Investor SICAV-SIF Athena Global Asset Allocation Fund

Caveo Fund Solutions (Pty) Ltd.
115 West Street, Sandown, Sandton, Gauteng, 2196 South Africa

- Expert Investor SICAV-SIF Caveo Africa Fund

Gonet & Cie, Banquiers privés
6, Boulevard du Théâtre, CH-1211 Genève 11

- Expert Investor SICAV-SIF European Opportunities Fund

Wilton Investment Services, B.V.
Loevensteinstraat 20B, NL-4834 LN Breda

- Expert Investor SICAV-SIF Evolve Capital Holdings
- Expert Investor SICAV-SIF Gene (until 11.11.2019)

The AIFM has nominated the following Portfolio Managers and must appoint at least one and may appoint up to five Portfolio Managers from the list below at the same time, each managing a particular segment of the Subfund's portfolio:

Rothschild & Cie Gestion, 29, Avenue de Messine, F-75008 Paris;
MIDAS Wealth Management S.A., 26a, Boulevard Royal, L-2449 Luxembourg;
Montpensier Finance, 30, Avenue George V, F-75008 Paris;
CM-CIC Asset Management, 4, rue Gaillon, 75002 Paris; and
Amundi London Branch, 41 Lothbury, EC2R7, HF London.

- Expert Investor SICAV-SIF Meteor

MIDAS Wealth Management S.A.
26a, Boulevard Royal, L-2249 Luxembourg

- Expert Investor SICAV-SIF APEF 6

Credit Suisse Asset Management (Schweiz) AG
Kalandergrasse 4, CH-8045 Zürich

- Expert Investor SICAV-SIF OWG Fund

Twelve Capital AG
Dufourstrasse 101, CH-8008 Zurich

- Expert Investor SICAV-SIF Twelve Insurance Bond Fund
- Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund

Investment Adviser

Athena Capital, Inc.
Calle 50, Edificio Torre Global Bank, Piso 32, Oficina 08. Ciudad de Panama, Panama

- Expert Investor SICAV-SIF Athena Global Asset Allocation Fund

Central Administration

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

Distribution of Shares in Germany

No notification pursuant to § 323 of the German Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Subfunds and the Shares in these Subfunds may not be marketed to investors in the Federal Republic of Germany:

- Expert Investor SICAV-SIF APEF 6
- Expert Investor SICAV-SIF Athena Global Asset Allocation Fund
- Expert Investor SICAV-SIF Caveo Africa Fund
- Expert Investor SICAV-SIF European Opportunities Fund
- Expert Investor SICAV-SIF Evolve Capital Holdings
- Expert Investor SICAV-SIF Meteor
- Expert Investor SICAV-SIF OWG Fund

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report.

The issue and redemption prices of the Shares as well as the net asset value may be obtained in Luxembourg at the registered office of the Company.

Shareholders may obtain the sales prospectus, the latest annual reports and copies of the Articles of Incorporation free of charge from the registered office of the Company.

Statement of Net Assets in EUR

	30.04.2020
Assets	
Investments in securities at market value	1,176,144,094.26
Cash at banks and at brokers	22,489,098.35
Income receivable	7,732,777.28
Prepaid expenses	1,666.66
Formation expenses	11,527.01
Net unrealised gain on forward foreign exchange contracts	11,155.25
	1,206,390,318.81
Liabilities	
Due to banks and to brokers	503,350.11
Redemptions payable	223,709.39
Provisions for accrued expenses	5,309,382.00
Net unrealised loss on swap contracts	116,335.42
Net unrealised loss on forward foreign exchange contracts	36,481.73
Other liabilities	1,028.26
	6,190,286.91
Total net assets	1,200,200,031.90

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period **1,128,568,690.15**

Income

Interest on investments in securities (net)	11,107,750.06
Dividends (net)	2,465,530.46
Bank interest	40,425.56
Other income	50,816.52
	13,664,522.60

Expenses

Management fees	2,711,680.82
Advisory fee	225,284.77
Performance fee	4,890,503.07
Depository fee	239,554.39
Administration expenses	242,605.48
Printing and publication expenses	1,692.45
Interest and bank charges	132,539.90
Audit, control, legal, representative bank and other expenses	381,877.56
"Taxe d'abonnement"	49,734.06
Amortisation of formation expenses	3,488.99
	8,878,961.49

Net income (loss) **4,785,561.11**

Realised gain (loss)

Realised gain on sales of investments	9,997,193.03
Realised loss on sales of investments	-6,216,999.72
Realised gain on financial futures contracts	2,000,460.00
Realised loss on financial futures contracts	-1,378,309.14
Realised gain on swap contracts	64,198.18
Realised loss on swap contracts	-148,069.20
Realised gain on forward foreign exchange contracts	9,951,566.74
Realised loss on forward foreign exchange contracts	-6,829,310.85
Realised gain on foreign exchange	1,009,726.19
Realised loss on foreign exchange	-1,336,944.03
	7,113,511.20

Net realised gain (loss) **11,899,072.31**

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

For the period from
01.11.2019 to
30.04.2020

Change in net unrealised appreciation (depreciation)

Change in unrealised appreciation on investments	13,233,789.96
Change in unrealised depreciation on investments	-132,618,796.93
Change in unrealised appreciation on swap contracts	80,248.84
Change in unrealised appreciation on forward foreign exchange contracts	1,479,211.86
Change in unrealised depreciation on forward foreign exchange contracts	-593,614.95
	-118,419,161.22

Net increase (decrease) in net assets as a result of operations**-106,520,088.91****Subscriptions / Redemptions**

Subscriptions	197,667,568.16
Redemptions	-22,383,009.44
	175,284,558.72

Distribution**-187,751.91****Currency translation adjustment****3,054,623.85****Net assets at the end of the period****1,200,200,031.90**

General

Expert Investor SICAV-SIF (the "Company") has been established on 13.03.2007 as an open-ended investment fund in the legal form of an investment company with variable capital – specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé, SICAV-SIF) qualifying as public limited company (société anonyme) in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended and part II of the Luxembourg law dated 13 February 2007 relating to specialised investment funds, as amended (the "Law of 13 February 2007"). The Company has an umbrella structure and therefore consists of at least one subfund (each referred to as a "subfund" or collectively the "subfunds").

The Company qualifies as an externally managed alternative investment fund according to articles 1 (39) and 4 of the Luxembourg law of 12 July 2013 concerning alternative investment fund managers (the "Law of 12 July 2013") and has appointed MultiConcept Fund Management S.A. as its alternative investment fund manager (the "AIFM").

As of 30.04.2020 the Company had 9 subfunds.

Change:

Expert Investor SICAV-SIF Gene has been liquidated on 11.11.2019.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

b) Computation of the net asset value of each subfund

The net asset value per share is calculated in the reference currency of the subfund and is determined by the Company in Luxembourg for:

- Expert Investor SICAV-SIF APEF 6: on an annually basis as of October 31 each year (a "calculation date") and the net asset value per share of the subfund will be made available to the investors in principle within 115 calendar days as from the relevant calculation date. The shares may not be subscribed/redeemed based on such yearly calculated net asset value.

- Expert Investor SICAV-SIF Athena Global Asset Allocation Fund: on the business day immediately following the relevant subscription/redemption date by using the closing prices of the relevant subscription/redemption date.

- Expert Investor SICAV-SIF Caveo Africa Fund: on a monthly basis for the last business day of each month within 10 business days after the relevant valuation date by using the latest available closing prices.

- Expert Investor SICAV-SIF European Opportunities Fund: weekly on the first business day of each week by using the latest available closing prices. In addition, the net asset value per share is calculated on the first business day of each month by using the latest available closing prices. This calculation is for the indicative purposes only. The shares may not be subscribed/redeemed based on such monthly calculated net asset value.

- Expert Investor SICAV-SIF Evolve Capital Holdings: every Friday of each week, in case being a business day, or on the next following business day, in case the relevant Friday is not a business day by using the closing prices of the previous business day.

- Expert Investor SICAV-SIF Gene (until 11.11.2019): second and fourth Tuesday of each month, each of these days being a business day, or on the next following business day, in case the relevant Tuesday is not a business day by using the closing prices of the previous business day.

- Expert Investor SICAV-SIF Meteor: each business day by using the closing prices of the preceeding business day.

- Expert Investor SICAV-SIF OWG Fund: the business day following the valuation date.

- Expert Investor SICAV-SIF Twelve Insurance Bond Fund: each business day by using the closing prices of the previous business day.

For Expert Investor SICAV-SIF Twelve Insurance Bond Fund, the net asset value of subscribing/redeeming investors calculated in accordance with the above paragraph will be increased by 0,50% per Share in the event of a net surplus of subscription applications or reduced by 0,50% per Share in the event of a net surplus of redemption applications in respect of the applications received on the relevant subscription/ redemption date for all Share Classes to the benefit of the subfund in order to protect remaining investors in the subfund. This fee is supposed to cover transaction costs and the bid-ask spreads relating to the assets held by the subfund and will revert to the subfund.

This adjustment will only be applied if the net surplus of subscription or redemptions exceeds 20% of the total net assets of the subfund.

- Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund: monthly basis on the last business day of each month (the "valuation day") and calculated within 10 business days after the valuation day.

c) Valuation of investment securities of each subfund

Securities and units or shares of UCITS or UCLs which are listed or regularly traded on a stock exchange shall be valued at the closing mid-price (the mean of the closing bid and ask prices). If such a price is not available for a particular trading day, the last available traded price or, alternatively, the closing bid price, may be taken as a basis for the valuation. If a security and units or shares of UCITS or UCLs are traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security, units or shares of UCITS or UCLs.

In the case of securities and units or shares of UCITS or UCLs for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

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

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

Units or shares of UCITS or UCLs which are not listed on a stock exchange and are not traded on a regulated market shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee.

Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCLs, the units or shares of such UCITS or UCLs may be valued at the mean of such buy and sell prices.

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

As at 30.04.2020, the subfund Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund hold promissory notes. The promissory notes are initially recognised at cost and subsequently valued individually at the lower of their acquisition cost or their value estimated by the Company's Board of Directors. The Board of Directors relies on the due diligence performed by the Portfolio Manager and/or other information and documents available for its valuation. A value adjustment is accounted for at the end of each computation of the net asset value of the subfund in case of any durable decrease in value.

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each subfund and the combined financial statements are kept in EUR.

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

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

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

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

g) Transactions on investments in securities of each subfund

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

h) Formation expenses of each subfund

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

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 are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on forward foreign exchange contracts in the statement of operations/changes in 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 financial futures contracts of each subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on financial futures contracts in the statement of operations/changes in 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".

k) Valuation of swaps

On each valuation day, swap contracts are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day and resulting changes in unrealised gains or losses are posted as change in net unrealised appreciation (depreciation) on swap contracts to the statement of operations / changes in net assets and are shown under net unrealised gain/loss on swap contracts in the statement of net assets. Realised gains and losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts". Asset swaps and the securities linked to the asset swaps are not revaluated as the security and the asset swap are considered for the purpose of the valuation as a single instrument.

l) 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.

m) Income recognition

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

Credit Facility

The Company's subfunds entered into a Credit Facility with Credit Suisse Luxembourg S.A. ("the Bank") for the purpose of short term procurement of liquidity in case of redemption and in the event of delayed processing transactions. In relation to this credit facility, the Company's subfunds granted the Bank a limited pledge on the assets of the Company as collateral which may not exceed 10% of the Company's net assets.

Management fee, Portfolio Management fee and Performance fee
(see detail at subfund level)

The subfunds pay Portfolio Management Fees and AIFM Fees, together called Management Fees to the AIFM:

- The Portfolio Management Fee is retroceded by the AIFM to the respective Portfolio Manager based on the average net asset value of the subfund at the end of each month.

- The AIFM Fee is paid based on the average net asset value of the subfund at the end of each month and is subject to a minimum fee in favour of the AIFM (for each subfund except for Expert Investor SICAV-SIF APEF 6, Expert Investor SICAV-SIF Evolve Capital Holdings, Expert Investor SICAV-SIF Gene (until 11.11.2019) and Expert Investor SICAV-SIF OWG Fund).

Besides the expenses incurred by the Company in managing the subfund, a management fee is indirectly deducted from the assets of the subfund in respect of the target funds contained therein.

In addition, Expert Investor SICAV-SIF Caveo Africa Fund, Expert Investor SICAV-SIF Gene (until 11.11.2019), Expert Investor SICAV-SIF Meteor, Expert Investor SICAV-SIF Twelve Insurance Bond Fund and Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund are entitled to a performance fee.

Details about the calculation method can be found in the relevant Sales Prospectus.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg to a "Taxe d'abonnement" at the annual rate of 0.01%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

This tax does not apply for those assets of the subfund which are invested in other undertakings for collective investment under Luxembourg law.

Depositary fee

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

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year or period are available to Shareholders free of charge at the registered office of the Company.

Total Expense Ratio (TER)

(see detail at subfund level)

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

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

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

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

The TER is calculated following the Swiss Funds & Asset Management Association (SFAMA) guidelines.

These changes have been approved on the EGMs on 12.08.2020, consequently they have become effective as of that date.

Expert Investor SICAV-SIF Caveo Africa Fund has been liquidated on 31.08.2020.

Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the subfunds are converted into EUR at the foreign exchange rate as of 30.04.2020:

- 1 USD = 0.912992 EUR

Fund performance

(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

Historical performance is no indicator of current or future performance.

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

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

The YTD (year-To-Date) Performance includes the period from 01.01.2020 until 30.04.2020.

Private Equities

In view of the delay which may exist in order to obtain the information provided to individual subfunds on the part of individual private equity vehicles/companies, the net asset value per share of this subfund corresponds to the current latest available value. Consequently, there may be a degree of delay in terms of incorporating information that affects the valuation of a private equity investment within the annual valuation of the subfund's assets. The same applies to the information contained in the annual and semi-annual report.

Company commitments in Private Equities

Expert Investor SICAV-SIF APEF 6

Investment	Commitment	Amount funded
ALPHA PRIVATE EQUITY FUND 6 (SCA) SICAR	5,750,000 EUR	5,750,000 EUR

ALPHA PRIVATE EQUITY FUND 6 (SCA) SICAR ("SICAR") was incorporated on 31.05.2011 as a corporate partnership limited by shares (société en commandite par actions) under the laws of Luxembourg.

The "SICAR" has been approved as an investment company in risk capital (société d'investissement en capital à risque - SICAR) pursuant to the 2004 Law of 15.06.2004 relating to the Investment Company in Risk Capital on 31.05.2011 and has elected to be treated as an investment company in risk capital.

The "SICAR" is a closed-ended SICAR (i.e. shares shall not be redeemed at the request of Shareholders) with variable capital.

The underlying investment valuation has been determined based on audited financial statements of the SICAR as at December 31, 2019.

Subsequent events

The NAV frequency of Expert Investor SICAV-SIF OWG Fund has changed from weekly to daily, effective as of 22.06.2020.

The Board of Expert Investor SICAV-SIF has decided:

1. The change of the Financial Year-End from 31 October to 31 December.
2. The extension of the current Financial Year to 31 December 2020. The current Financial Year will cover the period 01 November 2019 – 31 December 2020, meaning 14 months.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management fees	Total Expense Ratio
2 -Capitalisation	EUR	18349222	LU0773041180	0.15%	1.49%

Fund Performance

		YTD	Since Inception
2 -Capitalisation	EUR	/	90.53%

Statement of Net Assets in EUR and Fund Evolution

	31.10.2019
Assets	
Investments in securities at market value	3,841,178.25
Cash at banks and at brokers	150,138.02
	3,991,316.27
Liabilities	
Provisions for accrued expenses	25,376.18
	25,376.18
Total net assets	3,965,940.09

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
Total net assets	EUR	3,965,940.09	4,035,785.27	6,222,149.02
Net asset value per share				
2 -Capitalisation	EUR	1,905.29	1,938.85	1,613.40

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
2 -Capitalisation	EUR	2,081.540	2,081.540	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

For the year from
01.11.2018 to
31.10.2019

Net assets at the beginning of the year	4,035,785.27
Expenses	
Management fees	9,724.93
Depository fee	7,000.00
Administration expenses	11,524.75
Printing and publication expenses	345.00
Interest and bank charges	1,134.83
Audit, control, legal, representative bank and other expenses	6,554.70
"Taxe d'abonnement"	458.22
	36,742.43
Net income (loss)	-36,742.43
Net realised gain (loss)	-36,742.43
Change in net unrealised appreciation (depreciation)	
Change in unrealised depreciation on investments	-33,102.75
	-33,102.75
Net increase (decrease) in net assets as a result of operations	-69,845.18
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	3,965,940.09

Statement of Investments in Securities

Breakdown by Country

Luxembourg	96.85
Total	96.85

Breakdown by Economic Sector

Investment trusts/funds	96.85
Total	96.85

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities not listed on a stock exchange: Investment funds			
Fund units (Closed-End)			
EUR ALPHA PRIVATE EQUITY FUND 6 (SCA) SICAR	5,750,000	3,841,178.25	96.85
Fund units (Closed-End)		3,841,178.25	96.85
Securities not listed on a stock exchange: Investment funds		3,841,178.25	96.85
Total of Portfolio		3,841,178.25	96.85
Cash at banks and at brokers		150,138.02	3.79
Other net liabilities		-25,376.18	-0.64
Total net assets		3,965,940.09	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management fees	Total Expense Ratio
A -Capitalisation	USD	13594006	LU0666547616	1.67%	2.08%

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Capitalisation	USD	3.16%	/	14.20%	-9.81%	12.71%

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	49,088,603.82
Cash at banks and at brokers	920,236.22
Income receivable	30,179.01
	50,039,019.05
Liabilities	
Due to banks and to brokers	285,879.54
Provisions for accrued expenses	75,777.26
Other liabilities	684.76
	362,341.56
Total net assets	49,676,677.49

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	49,676,677.49	47,987,968.61	58,741,291.82
Net asset value per share				
A -Capitalisation	USD	93.08	85.87	79.26

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	USD	533,705.388	558,812.933	0.000	25,107.545

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	47,987,968.61
Income	
Interest on investments in securities (net)	131,319.12
Dividends (net)	134,958.43
Bank interest	8,764.42
	275,041.97
Expenses	
Management fees	392,722.54
Depositary fee	25,070.16
Administration expenses	18,150.71
Interest and bank charges	3,879.09
Audit, control, legal, representative bank and other expenses	12,791.88
"Taxe d'abonnement"	2,295.57
	454,909.95
Net income (loss)	-179,867.98
Realised gain (loss)	
Realised gain on sales of investments	2,420,886.26
Realised loss on sales of investments	-570,668.73
Realised gain on foreign exchange	11,037.03
Realised loss on foreign exchange	-11,574.80
	1,849,679.76
Net realised gain (loss)	1,669,811.78
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	4,286,708.57
Change in unrealised depreciation on investments	-2,049,479.31
	2,237,229.26
Net increase (decrease) in net assets as a result of operations	3,907,041.04
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-2,218,332.16
	-2,218,332.16
Net assets at the end of the period	49,676,677.49

Statement of Investments in Securities

Breakdown by Country

Canada	44.78
USA	26.59
Switzerland	14.11
Commodity	12.07
Brazil	1.27
Total	98.82

Breakdown by Economic Sector

Investment trusts/funds	31.01
Precious metals and precious stones	17.54
Mining, coal and steel industry	13.77
Supranational organisations	12.07
Petroleum	9.90
Vehicles	4.03
Pharmaceuticals, cosmetics and medical products	2.42
Miscellaneous services	1.96
Mechanical engineering and industrial equipment	1.87
Building materials and building industry	1.50
Financial, investment and other div. companies	1.48
Banks and other credit institutions	1.27
Total	98.82

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CAD ALEXCO RESOURCE	600,000	971,968.05	1.96
CAD AURION RESOURCES LTD	50,000	41,038.65	0.08
CAD BARRICK GOLD	100,000	2,579,675.21	5.20
CAD BEAR CREEK MINING CORP	10,000	12,959.57	0.03
CAD B2GOLD	300,000	1,520,590.02	3.06
USD CATERPILLAR	8,000	931,040.00	1.87
USD CHEVRON	20,000	1,840,000.00	3.70
USD EXXON MOBIL	30,000	1,394,100.00	2.81
USD FREEPORT MCMORAN COPPER & GOLD -B-	50,000	441,500.00	0.89
CAD GOLDMINING INC	300,000	360,708.14	0.73
USD HOME DEPOT	3,400	747,422.00	1.50
USD ITAU UNIBANCO (pref. shares) ADR	150,000	631,500.00	1.27
USD JOHNSON & JOHNSON	8,000	1,200,320.00	2.42
CAD KIRKLAND LAKE GOLD (reg. shares)	40,000	1,657,097.54	3.34
CAD LIBERTY GOLD CORP	20,000	17,279.43	0.03
CAD MARATHON GOLD CORP	350,000	418,306.25	0.84
USD NUCOR	30,000	1,235,700.00	2.49
CAD PAN AMERICAN SILVER	120,000	2,557,355.95	5.15
CAD SABINA GOLD & SILVER	799,900	1,128,781.78	2.27
CAD SANDSTORM GOLD	50,000	389,147.21	0.78
USD SCHLUMBERGER	100,000	1,682,000.00	3.39
CAD SEABRIDGE GOLD	70,000	982,263.72	1.98
CAD SILVER STANDARD RESOURCES	60,000	1,053,613.37	2.12
CAD WESDOME GOLD MINES LTD	150,000	1,151,242.16	2.32
Shares (and equity-type securities)		24,945,609.05	50.23
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		24,945,609.05	50.23
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD DAIMLER FINANCE NA LLC 2.2%/17-06.05.2020	2,000,000	2,000,000.00	4.03
USD INTER-AMERICAN DEVEL BK FRN/17-09.10.2020	6,000,000	5,999,400.00	12.07
Bonds		7,999,400.00	16.10
Securities listed on a stock exchange or other organised markets: Bonds			
		7,999,400.00	16.10
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
USD SPROTT PHYSICAL GOLD AND SILVER	120,000	1,860,000.00	3.74
CAD SPROTT PHYSICAL GOLD AND SILVER TRUST	310,000	4,800,874.21	9.67
Fund units (Closed-End)		6,660,874.21	13.41
Fund units (Open-End)			
USD ISHARES - BARCLAYS 1-3 YEAR TREASURY BOND FUND	20,000	1,736,000.00	3.49
USD ZKB GOLD ETF -A-	3,000	4,892,400.00	9.85
CHF ZKB PLATINUM ETF	3,000	720,184.77	1.45
USD ZKB SILVER ETF -A-	10,000	1,397,600.00	2.81
Fund units (Open-End)		8,746,184.77	17.60
Securities listed on a stock exchange or other organised markets: Investment funds			
		15,407,058.98	31.01
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CAD SPROTT INC	300,000	736,535.79	1.48
Shares (and equity-type securities)		736,535.79	1.48
Securities not listed on a stock exchange: Shares (and equity-type securities)			
		736,535.79	1.48
Total of Portfolio		49,088,603.82	98.82
Cash at banks and at brokers		920,236.22	1.85
Due to banks and to brokers		-285,879.54	-0.58
Other net liabilities		-46,283.01	-0.09
Total net assets		49,676,677.49	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 fees	Total Expense Ratio
A -Distribution	USD	22457692	LU0975921791	0.55%	2.37%

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	-22.05%	/	5.56%	-11.82%	34.61%

Statement of Net Assets in USD and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	104,000,346.42
Cash at banks and at brokers	2,189,520.53
	106,189,866.95
Liabilities	
Provisions for accrued expenses	65,867.78
	65,867.78
Total net assets	106,123,999.17

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	USD	106,123,999.17	131,241,236.05	131,177,446.04
Net asset value per share				
A -Distribution	USD	64.71	80.03	79.99

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	1,639,931.153	1,639,931.153	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	131,241,236.05
Income	
Bank interest	12,857.61
	12,857.61
Expenses	
Management fees	304,814.58
Depositary fee	50,678.55
Administration expenses	43,800.86
Audit, control, legal, representative bank and other expenses	44,194.72
"Taxe d'abonnement"	6,296.08
	449,784.79
Net income (loss)	-436,927.18
Net realised gain (loss)	-436,927.18
Change in net unrealised appreciation (depreciation)	
Change in unrealised depreciation on investments	-24,680,309.70
	-24,680,309.70
Net increase (decrease) in net assets as a result of operations	-25,117,236.88
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	106,123,999.17

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	78.18
Mauritius	13.33
Malta	6.49
Total	98.00

Breakdown by Economic Sector

Investment trusts/funds	98.00
Total	98.00

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
USD LAURIUM CAPITAL INTERNATIONAL SPC f sCL4 -10-2017-	345,588	29,050,127.88	27.38
USD LAURIUM CAPITAL INTL SPC c sCLC 07 15	24,564	2,548,810.58	2.40
USD LIONS OF AFRICA HEDGE FUNDS SPC -H- USD	743	662,507.88	0.62
USD LIONS OF AFRICA HEDGE FUNDS SPC -H/2- USD	1,638	1,461,725.64	1.38
USD METSI FUND SEGREGATED SIDE POCKET - 3HS2- 02.04.2011	320	20,418.71	0.02
USD STEYN CAPITAL AFRICA FUND -C-	72,266	6,892,393.30	6.49
USD STEYN CAPITAL SPC - STEYN CAPITAL AFRICA BEST IDEAS FUND SP -B- USD	30,169	23,594,794.54	22.24
USD SUSTAINABLE CAPITAL AFRICA ALPHA FUND - A- S 01/17	1,743,958	1,314,049.35	1.24
USD SUSTAINABLE CAPITAL AFRICA ALPHA FUND - A- S 05/18	10,611,266	7,995,451.28	7.53
USD SUSTAINABLE CAPITAL AFRICA ALPHA FUND - A- S 10/17	6,415,502	4,833,997.01	4.56
USD THE METSI FUND SEGREGATED PORTFOLIO C. -H- S. -2- JUNE 2018	3,291	2,880,401.44	2.71
USD THE METSI FUND SEGREGATED PORTFOLIO C. -H- S. -2- NOVEMBER 2017	25,858	22,745,668.81	21.43
Fund units (Open-End)		104,000,346.42	98.00
Securities not listed on a stock exchange: Investment funds		104,000,346.42	98.00
Total of Portfolio		104,000,346.42	98.00
Cash at banks and at brokers		2,189,520.53	2.06
Other net liabilities		-65,867.78	-0.06
Total net assets		106,123,999.17	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management fees	Total Expense Ratio
B -Capitalisation	EUR	13394670	LU0653667625	1.16%	1.59%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	-16.71%	/	25.40%	-15.80%	10.28%

Statement of Net Assets in EUR and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	18,491,349.87
Cash at banks and at brokers	452,763.17
Income receivable	8,308.41
	18,952,421.45
Liabilities	
Provisions for accrued expenses	25,855.05
	25,855.05
Total net assets	18,926,566.40

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	EUR	18,926,566.40	22,256,698.00	24,052,895.59
Net asset value per share				
B -Capitalisation	EUR	162.89	185.63	169.26

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	116,190.000	119,895.000	5,925.000	9,630.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	22,256,698.00
Income	
Dividends (net)	369,649.64
Bank interest	21.19
	369,670.83
Expenses	
Management fees	14,931.73
Management/Advisory fee	107,681.62
Depositary fee	13,139.81
Administration expenses	17,839.15
Interest and bank charges	1,594.27
Audit, control, legal, representative bank and other expenses	22,098.20
"Taxe d'abonnement"	1,000.77
	178,285.55
Net income (loss)	191,385.28
Realised gain (loss)	
Realised loss on sales of investments	-1,097,007.83
Realised gain on foreign exchange	423.45
Realised loss on foreign exchange	-475.95
	-1,097,060.33
Net realised gain (loss)	-905,675.05
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	1,146,678.95
Change in unrealised depreciation on investments	-3,062,616.24
	-1,915,937.29
Net increase (decrease) in net assets as a result of operations	-2,821,612.34
Subscriptions / Redemptions	
Subscriptions	1,125,638.83
Redemptions	-1,634,158.09
	-508,519.26
Net assets at the end of the period	18,926,566.40

Statement of Investments in Securities

Breakdown by Country

France	37.52
Switzerland	16.48
Netherlands	13.72
Germany	13.34
United Kingdom	5.11
Belgium	4.33
Denmark	3.08
Italy	2.26
Spain	1.86
Total	97.70

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	16.91
Food and soft drinks	11.46
Chemicals	8.93
Electrical appliances and components	7.91
Internet, software and IT services	7.87
Insurance companies	7.02
Banks and other credit institutions	6.91
Textiles, garments and leather goods	6.48
Petroleum	5.54
Electronics and semiconductors	5.01
Tobacco and alcoholic beverages	4.19
Telecommunication	2.82
Non-ferrous metals	2.69
Photographic and optics	2.38
Building materials and building industry	1.58
Total	97.70

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ADIDAS (reg. shares)	2,500	523,000.00	2.76
EUR AIR LIQUIDE	7,700	893,970.00	4.72
EUR ALLIANZ SE (reg. shares) (restricted)	4,500	759,960.00	4.02
EUR AMADEUS IT GROUP -A-	8,000	351,360.00	1.86
EUR ANHEUSER-BUSH INBEV	9,000	376,920.00	1.99
EUR ASML HOLDING	3,500	947,275.00	5.01
EUR AXA	35,000	566,860.00	3.00
EUR CAP GEMINI	5,000	428,700.00	2.27
EUR CREDIT AGRICOLE	60,000	436,920.00	2.31
EUR DEUTSCHE TELEKOM (reg. shares)	40,000	533,000.00	2.82
EUR ESSILORLUXOTTICA	4,000	450,600.00	2.38
EUR INTESA SANPAOLO	300,000	426,900.00	2.26
EUR KBC GROUP	9,000	443,520.00	2.34
CHF LONZA GROUP (reg. shares)	2,000	797,237.86	4.21
EUR L'OREAL	2,000	530,600.00	2.80
EUR LVMH MOET HENNESSY LOUIS VUITTON	2,000	704,900.00	3.72
CHF NESTLE (reg. shares)	14,000	1,349,477.37	7.13
CHF NOVARTIS (reg. shares)	12,500	972,662.35	5.14
DKK NOVO-NORDISK -B-	10,000	582,194.99	3.08
EUR PERNOD-RICARD	3,000	417,300.00	2.20
GBP RIO TINTO	12,000	509,172.57	2.69
GBP ROYAL DUTCH SHELL -A-	30,000	457,764.73	2.42
EUR SANOFI	12,500	1,114,875.00	5.89
EUR SAP SE	6,500	708,110.00	3.74
EUR SCHNEIDER ELECTRIC	8,000	667,680.00	3.53
EUR STMICROELECTRONICS	35,000	829,850.00	4.38
EUR TOTAL	18,000	591,300.00	3.12
EUR UNILEVER	18,000	820,440.00	4.33
EUR VINCI	4,000	298,800.00	1.58
Shares (and equity-type securities)		18,491,349.87	97.70
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		18,491,349.87	97.70
Total of Portfolio		18,491,349.87	97.70
Cash at banks and at brokers		452,763.17	2.39
Other net liabilities		-17,546.64	-0.09
Total net assets		18,926,566.40	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management fees	Total Expense Ratio
A -Capitalisation	EUR	10375415	LU0440755477	0.75%	1.43%

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Capitalisation	EUR	-17.36%	/	18.31%	-13.57%	-1.80%

Statement of Net Assets in EUR and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	8,909,840.57
Cash at banks and at brokers	197,592.27
Income receivable	5,327.96
	9,112,760.80
Liabilities	
Provisions for accrued expenses	13,355.43
	13,355.43
Total net assets	9,099,405.37

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	EUR	9,099,405.37	10,602,410.36	9,354,666.64
Net asset value per share				
A -Capitalisation	EUR	108.95	127.64	122.56

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	83,515.305	83,064.919	4,871.754	4,421.368

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	10,602,410.36
Income	
Dividends (net)	15,443.13
Bank interest	522.95
	15,966.08
Expenses	
Management fees	38,383.45
Depositary fee	8,150.95
Administration expenses	8,963.08
Interest and bank charges	1,626.66
Audit, control, legal, representative bank and other expenses	16,679.09
"Taxe d'abonnement"	477.11
	74,280.34
Net income (loss)	-58,314.26
Realised gain (loss)	
Realised gain on sales of investments	38,712.82
Realised loss on sales of investments	-25,839.55
Realised loss on forward foreign exchange contracts	-165.28
Realised gain on foreign exchange	6,431.94
Realised loss on foreign exchange	-715.46
	18,424.47
Net realised gain (loss)	-39,889.79
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	231,655.15
Change in unrealised depreciation on investments	-1,753,988.08
	-1,522,332.93
Net increase (decrease) in net assets as a result of operations	-1,562,222.72
Subscriptions / Redemptions	
Subscriptions	610,738.90
Redemptions	-551,521.17
	59,217.73
Net assets at the end of the period	9,099,405.37

Statement of Investments in Securities

Breakdown by Country

Belgium	32.99
France	15.99
Sweden	15.95
Bermuda	11.97
USA	8.29
Luxembourg	7.56
Canada	3.48
Netherlands	1.69
Total	97.92

Breakdown by Economic Sector

Financial, investment and other div. companies	97.38
Telecommunication	0.54
Total	97.92

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ACKERMANS V HAAREN	5,036	608,852.40	6.69
USD BERKSHIRE HATHAWAY -B-	4,409	754,195.42	8.29
EUR BREDERODE S.A.	8,763	638,822.70	7.02
SEK BURE EQUITY	15,209	255,900.17	2.81
EUR EURAZEO	10,458	456,596.28	5.02
EUR EXOR HOLDING	3,085	153,910.65	1.69
EUR FFP	6,839	424,018.00	4.66
EUR GIMV	14,502	726,550.20	7.98
EUR GROUPE BRUXELLES LAMBERT	7,674	559,281.12	6.15
EUR HAL TRUST	5,369	629,246.80	6.92
SEK INVESTOR -B-	19,885	913,022.25	10.03
USD JARDINE STRATEGIC HOLDINGS	23,343	459,272.94	5.05
SEK KINNEVIK AB -B-	15,000	283,230.51	3.11
SEK MILLICOM INTERNATIONAL CELLULAR SDR	2,058	49,439.71	0.54
CAD ONEX (subord. voting)	7,500	316,308.42	3.48
EUR SOFINA	5,149	1,107,035.00	12.17
EUR WENDEL	7,361	574,158.00	6.31
Shares (and equity-type securities)		8,909,840.57	97.92
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		8,909,840.57	97.92
Total of Portfolio		8,909,840.57	97.92
Cash at banks and at brokers		197,592.27	2.17
Other net liabilities		-8,027.47	-0.09
Total net assets		9,099,405.37	100.00

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2019 to
11.11.2019

Net assets at the beginning of the period	2,656,125.76
Income	
Interest on investments in securities (net)	490.35
Dividends (net)	243.90
Bank interest	23.87
	758.12
Expenses	
Management fees	318.24
Depositary fee	1,642.72
Administration expenses	542.47
Interest and bank charges	419.52
Audit, control, legal, representative bank and other expenses	20,071.03
	22,993.98
Net income (loss)	-22,235.86
Realised gain (loss)	
Realised gain on sales of investments	110,792.60
Realised loss on sales of investments	-6,587.43
Realised gain on foreign exchange	165.31
Realised loss on foreign exchange	-948.61
	103,421.87
Net realised gain (loss)	81,186.01
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	5,674.22
Change in unrealised depreciation on investments	-114,742.34
	-109,068.12
Net increase (decrease) in net assets as a result of operations	-27,882.11
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-2,628,243.65
	-2,628,243.65
Net assets at the end of the period	0.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management fees	Total Expense Ratio
A -Capitalisation	EUR	29892476	LU1300821656	0.35%	4.25%
B -Capitalisation	USD	43416307	LU1873122052	0.35%	3.48%

The TER without performance fees is 0.40% for Expert Investor SICAV-SIF Meteor -A- and 0.41% for Expert Investor SICAV-SIF Meteor -B-.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Capitalisation	EUR	-15.43%	/	36.33%	-11.64%	4.74%
B -Capitalisation	USD	-17.48%	-4.63%	33.87%	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	317,713,540.35
Cash at banks and at brokers	11,563,714.24
Income receivable	3,164,990.47
Formation expenses	3,326.79
	332,445,571.85
Liabilities	
Due to banks and to brokers	52.28
Provisions for accrued expenses	4,735,825.95
	4,735,878.23
Total net assets	327,709,693.62

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	EUR	327,709,693.62	325,473,519.59	124,709,757.24
Net asset value per share				
A -Capitalisation	EUR	111.72	127.36	103.64
B -Capitalisation	USD	95.37	110.74	91.52

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	2,204,895.294	2,204,895.294	0.000	0.000
B -Capitalisation	USD	934,555.681	449,870.367	484,685.314	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	325,473,519.59
Income	
Interest on investments in securities (net)	5,003,475.67
Dividends (net)	170,776.15
Bank interest	8,696.46
	5,182,948.28
Expenses	
Management fees	492,476.26
Performance fee	4,759,706.60
Depositary fee	73,326.59
Administration expenses	81,136.68
Interest and bank charges	50,372.25
Audit, control, legal, representative bank and other expenses	132,477.75
"Taxe d'abonnement"	16,288.95
Amortisation of formation expenses	2,493.37
	5,608,278.45
Net income (loss)	-425,330.17
Realised gain (loss)	
Realised gain on sales of investments	3,436,418.88
Realised loss on sales of investments	-3,695,745.09
Realised gain on financial futures contracts	2,000,460.00
Realised loss on financial futures contracts	-1,378,309.14
Realised gain on foreign exchange	76,458.35
Realised loss on foreign exchange	-5,854.52
	433,428.48
Net realised gain (loss)	8,098.31
Change in net unrealised appreciation (depreciation)	
Change in unrealised depreciation on investments	-49,825,520.69
	-49,825,520.69
Net increase (decrease) in net assets as a result of operations	-49,817,422.38
Subscriptions / Redemptions	
Subscriptions	52,053,596.41
Redemptions	0.00
	52,053,596.41
Net assets at the end of the period	327,709,693.62

Statement of Investments in Securities

Breakdown by Country

France	35.68
Netherlands	24.37
Luxembourg	21.99
USA	10.98
Italy	1.21
Ireland	0.46
Germany	0.42
Jersey	0.38
Greece	0.33
Cayman Islands	0.29
Virgin Islands (UK)	0.29
Spain	0.25
Israel	0.22
Hong Kong	0.08
Total	96.95

Breakdown by Economic Sector

Telecommunication	28.81
Graphics publishing and printing media	12.96
Financial, investment and other div. companies	12.85
Retailing, department stores	11.06
Investment trusts/funds	7.60
Non-ferrous metals	5.13
Countries and central governments	2.76
Pharmaceuticals, cosmetics and medical products	2.67
Traffic and transportation	2.45
Real estate	2.38
Miscellaneous trading companies	1.71
Internet, software and IT services	1.67
Food and soft drinks	1.54
Computer hardware and networking	0.67
Miscellaneous services	0.54
Electronics and semiconductors	0.48
Energy and water supply	0.48
Insurance companies	0.29
Textiles, garments and leather goods	0.26
Aeronautic and astronautic industry	0.22
Banks and other credit institutions	0.22
Chemicals	0.20
Total	96.95

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD AKAMAI TECHNOLOGIES	7,300	651,221.58	0.20
USD ALIBABA ADR	5,100	943,683.92	0.29
USD ALPHABET -A-	660	811,487.26	0.25
EUR ALTICE -A-	15,024,678	54,614,704.53	16.67
USD ALTICE USA INC	500,000	11,855,199.49	3.62
USD AMAZON.COM	490	1,106,783.53	0.34
USD APPLE	2,700	724,239.93	0.22
EUR ASML HOLDING	3,000	811,950.00	0.25
EUR BAYER (reg. shares)	11,000	661,540.00	0.20
EUR BEIERSDORF	7,700	735,966.00	0.22
USD BROADCOM INC	3,000	743,960.56	0.23
USD CHECK POINT SOFTWARE TECHNOLOGIES	7,600	733,702.18	0.22
USD EQUINIX	1,500	924,678.17	0.28
EUR FREY	127,094	3,812,820.00	1.16
EUR GRIFOLS -A-	26,000	807,560.00	0.25
HKD GUANGDONG INVESTMENT	138,000	261,985.71	0.08
EUR KERRY GROUP -A-	7,000	732,900.00	0.22
USD LOCKHEED MARTIN	2,000	710,417.24	0.22
EUR L'OREAL	3,000	795,900.00	0.24
EUR LVMH MOET HENNESSY LOUIS VUITTON	2,440	859,978.00	0.26
USD MASTERCARD	2,700	677,822.51	0.21
USD MEDTRONIC	8,700	775,477.95	0.24
USD MICROSOFT	5,600	916,256.73	0.28
USD NVIDIA	3,500	933,972.43	0.28
USD PALO ALTO NET	3,600	645,883.32	0.20
EUR ROYAL PHILIPS	18,800	746,642.00	0.23
USD SEMPRA ENERGY	5,500	621,907.24	0.19
EUR THERMADOR GROUPE	23,100	1,023,330.00	0.31
USD UNITEDHEALTH GROUP	3,000	801,068.20	0.24
USD VISA -A-	4,500	734,264.59	0.22
Shares (and equity-type securities)		91,177,303.07	27.82
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		91,177,303.07	27.82
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ALMAVIVA THE ITALIAN INN 7.25%/17-15.10.2022	2,000,000	1,511,420.00	0.46
EUR ALTICE FINCO SA 4.75%/17-15.01.2028	3,000,000	2,550,510.00	0.78
USD ALTICE FRANCE HOLDING SA 10.5%/20-15.05.2027	10,300,000	10,092,363.74	3.08
EUR ALTICE FRANCE HOLDING S.A. 4%/20-15.02.2028	12,000,000	10,331,040.00	3.15
USD ALTICE FRANCE HOLDING SA 6%/20-15.02.2028	9,000,000	7,493,344.29	2.29
EUR AROUNDTOWN SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,500,000	1,323,060.00	0.40
EUR AROUNDTOWN (subordinated) FIX-TO-FRN 2.125%/17-PERPETUAL	1,000,000	875,790.00	0.27
USD BANIJAY ENTERTAINMENT 5.375%/20-01.03.2025	50,000,000	42,461,882.58	12.96
EUR BANIJAY GROUP SAS 6.5%/20-01.03.2026	9,000,000	7,695,000.00	2.35
EUR BUONI POLIENALI DEL TES 1%/19-15.07.2022	1,500,000	1,513,185.00	0.46
EUR BWAY HOLDING CO 4.75%/18-15.04.2024	1,500,000	1,393,035.00	0.43
EUR CASINO GUICHARD PERRACHON 3.248%/14-07.03.2024	28,800,000	25,836,768.00	7.88
EUR CETRUS SA 2.75%/19-26.11.2026	1,500,000	1,430,190.00	0.44
EUR CMA CGM (reg. -S-) 7.75%/15-15.01.2021	3,000,000	2,520,990.00	0.77
EUR CMA CGM SA 6.5%/17-15.07.2022	5,000,000	3,635,450.00	1.11
EUR DIAMOND BC BV 5.625%/17-15.08.2025	3,000,000	2,235,540.00	0.68
EUR ELECTRICITE DE FRANCE SA (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	1,000,000	939,760.00	0.29
EUR ERAMET 4.196%/17-28.02.2024	19,900,000	16,811,321.00	5.13
EUR EUROFINS SCIENTIFIC (subordinated) (reg. -S-) FIX-TO-FRN 3.25%/17-PERPETUAL	4,000,000	3,619,880.00	1.10
EUR FORTUNE STAR BVI LTD 4.35%/19-06.05.2023	1,000,000	951,380.00	0.29
EUR HELLENIC REPUBLIC -144A- 4.375%/17-01.08.2022	1,000,000	1,066,830.00	0.33
USD IHS NETHERLANDS HOLDCO 8%/19-18.09.2027	5,000,000	4,110,882.86	1.25
EUR IM GROUP SAS 6.625%/20-01.03.2025	3,500,000	2,803,535.00	0.86
EUR IMCD NV 2.5%/18-26.03.2025	800,000	762,576.00	0.23
EUR LOXAM (reg. -S-) 6%/17-15.04.2025	3,000,000	2,160,000.00	0.66
EUR LOXAM (subordinated) 5.75%/19-15.07.2027	3,550,000	2,485,923.00	0.76
EUR MOBILUX FINANCE (reg. -S-) 5.5%/16-15.11.2024	1,000,000	835,000.00	0.25
EUR OI EUROPEAN GROUP BV 2.875%/19-15.02.2025	2,000,000	1,881,280.00	0.57
EUR PAPREC HOLDING SA 4%/18-31.03.2025	1,000,000	817,390.00	0.25
EUR PICARD BONDCO 5.5%/17-30.11.2024	9,850,000	9,309,432.00	2.84
EUR PROMONTORIA HOLDING 6.75%/18-15.08.2023	3,000,000	2,049,030.00	0.63
EUR SACE (subordinated) FIX-TO-FRN 15-PERPETUAL	1,000,000	956,900.00	0.29
EUR SELECTA GROUP BV 5.875%/18-01.02.2024	6,700,000	2,501,512.00	0.76
EUR SIGMA HOLDCO BV 5.75%/18-15.05.2026	4,500,000	4,325,490.00	1.32
USD SOTHEBY'S 7.375%/19-15.10.2027	5,000,000	3,846,389.12	1.17
EUR STARFRUIT FINCO/STAR US 6.5%/18-01.10.2026	1,500,000	1,427,835.00	0.44
EUR SUMMER BC HOLDCO A SARL 9.25%/19-31.10.2027	1,000,000	671,987.03	0.21

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR SUNSHINE MID BV 6.5%/18-15.05.2026	3,500,000	3,406,900.00	1.04
EUR TRIVIUM PACKAGING FIN 3.75%/19-15.08.2026	1,000,000	986,140.00	0.30
USD US TREASURY N/B S. -C-2028- 2.875%/18-15.05.2028	6,000,000	6,462,270.61	1.97
EUR VIVION INVESTMENTS 3%/19-08.08.2024	1,000,000	891,350.00	0.27
EUR WALNUT BIDCO PLC 6.75%/19-01.08.2024	1,500,000	1,241,010.00	0.38
EUR ZIMMER BIOMET HOLDINGS 1.164%/19-15.11.2027	1,500,000	1,399,710.00	0.43
Bonds		201,621,282.23	61.53
Securities listed on a stock exchange or other organised markets:			
Bonds		201,621,282.23	61.53
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
EUR MWM SICAV - BOND OPPORTUNITIES -B- EUR	65,527	8,015,255.30	2.45
EUR MWM SICAV - EUROZONE EQUITIES SRI -I- EUR	39,026	3,642,273.25	1.11
EUR MWM SICAV III - RAIF SHORT DURATION CREDIT -A- EUR	12,609	13,257,426.50	4.04
Fund units (Open-End)		24,914,955.05	7.60
Securities not listed on a stock exchange: Investment funds		24,914,955.05	7.60
Total of Portfolio		317,713,540.35	96.95
Cash at banks and at brokers		11,563,714.24	3.53
Due to banks and to brokers		-52.28	/
Other net liabilities		-1,567,508.69	-0.48
Total net assets		327,709,693.62	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 fees	Total Expense Ratio
A -Capitalisation	EUR	47283891	LU1979516561	0.31%	0.56%

Fund Performance

		YTD	Since Inception
A -Capitalisation	EUR	-8.25%	-2.45%

Statement of Net Assets in EUR and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	523,755,607.69
Cash at banks and at brokers	1,460,715.01
Income receivable	939,622.06
Prepaid expenses	1,666.66
Formation expenses	8,200.22
	526,165,811.64
Liabilities	
Provisions for accrued expenses	155,707.65
	155,707.65
Total net assets	526,010,103.99

Fund Evolution		30.04.2020	31.10.2019
Total net assets	EUR	526,010,103.99	424,639,283.36
Net asset value per share			
A -Capitalisation	EUR	97.55	103.38

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	5,392,089.100	4,107,634.411	1,319,747.580	35,292.891

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	424,639,283.36
Income	
Interest on investments in securities (net)	722,333.69
Dividends (net)	1,786,201.69
Bank interest	8,443.59
	2,516,978.97
Expenses	
Management fees	825,514.31
Depositary fee	40,616.55
Administration expenses	40,599.08
Interest and bank charges	44,724.83
Audit, control, legal, representative bank and other expenses	4,255.17
"Taxe d'abonnement"	14,853.43
Amortisation of formation expenses	995.62
	971,558.99
Net income (loss)	1,545,419.98
Realised gain (loss)	
Realised gain on sales of investments	3,842,819.55
Realised loss on sales of investments	-644,847.34
Realised gain on forward foreign exchange contracts	264,220.76
Realised loss on forward foreign exchange contracts	-220,102.26
Realised gain on foreign exchange	54,436.31
Realised loss on foreign exchange	-51,158.52
	3,245,368.50
Net realised gain (loss)	4,790,788.48
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	7,244,909.05
Change in unrealised depreciation on investments	-45,520,040.22
Change in unrealised depreciation on forward foreign exchange contracts	-58,836.57
	-38,333,967.74
Net increase (decrease) in net assets as a result of operations	-33,543,179.26
Subscriptions / Redemptions	
Subscriptions	138,299,999.85
Redemptions	-3,385,999.96
	134,913,999.89
Net assets at the end of the period	526,010,103.99

Statement of Investments in Securities

Breakdown by Country

Luxembourg	44.53
Ireland	18.34
Switzerland	8.06
USA	8.02
Spain	3.57
Germany	3.51
France	3.38
United Kingdom	2.76
Guernsey	1.68
Australia	1.32
Netherlands	1.22
Finland	0.94
Italy	0.75
Cayman Islands	0.57
Jersey	0.54
Sweden	0.38
Total	99.57

Breakdown by Economic Sector

Investment trusts/funds	72.18
Banks and other credit institutions	9.55
Financial, investment and other div. companies	4.81
Telecommunication	2.89
Countries and central governments	2.86
Mortgage and funding institutions (MBA, ABS)	1.72
Food and soft drinks	0.97
Real estate	0.95
Traffic and transportation	0.75
Lodging and catering industry, leisure facilities	0.60
Electrical appliances and components	0.47
Pharmaceuticals, cosmetics and medical products	0.39
Chemicals	0.39
Vehicles	0.38
Mechanical engineering and industrial equipment	0.38
Petroleum	0.28
Total	99.57

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			
Bonds			
EUR ABBOTT IRELAND FINANCING 0.375%/19-19.11.2027	4,000,000	3,966,000.00	0.75
EUR ABBVIE 1.375%/16-17.05.2024	2,000,000	2,072,480.00	0.39
EUR ALFA LAVAL SPECIAL FINANCE 1.375%/14-12.09.2022	2,000,000	2,024,660.00	0.38
EUR ANGLO AMERICAN CAPITAL 2.5%/13-29.04.2021	1,500,000	1,511,190.00	0.29
EUR AT&T 1.3%/15-05.09.2023	4,000,000	4,069,520.00	0.77
EUR BANCO BILBAO VIZCAYA ARG 0.375%/19-15.11.2026	5,000,000	4,857,300.00	0.92
EUR BANCO SANTANDER (reg. -S-) 1.375%/17-09.02.2022	2,000,000	2,017,880.00	0.38
EUR BANK OF AMERICA FIX-TO-FRN 1.379%/17-07.02.2025	3,000,000	3,057,750.00	0.58
EUR BNP PARIBAS S. -18768- FRN/18-22.05.2023	2,000,000	1,957,100.00	0.37
EUR BP CAPITAL MARKETS PLC 0.9%/18-03.07.2024	3,000,000	2,965,020.00	0.56
EUR BUONI POLIENALI DEL TES 0.05%/19-15.01.2023	4,000,000	3,930,840.00	0.75
EUR CITIGROUP FRN 18-21.03.2023	2,000,000	1,960,660.00	0.37
EUR COCA-COLA 1.125%/16-26.05.2024	5,000,000	5,125,950.00	0.97
EUR CREDIT AGRICOLE LONDON FRN/18-06.03.2023	2,000,000	1,964,220.00	0.37
EUR CREDIT AGRICOLE (subordinated) (reg. -S-) 2.625%/15-17.03.2027	3,000,000	3,263,760.00	0.62
EUR CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	2,000,000	2,008,060.00	0.38
EUR EVONIK INDUSTRIES 1%/15-23.01.2023	2,000,000	2,030,880.00	0.39
EUR FEDEX 1.625%/16-11.01.2027	4,000,000	3,948,440.00	0.75
EUR FRANCE OAT 0.25%/15-25.11.2026	4,000,000	4,154,520.00	0.79
EUR GENERAL ELECTRIC CO 0.375%/17-17.05.2022	2,500,000	2,460,775.00	0.47
EUR GLENCORE FINANCE (EUROPE) LIMITED 1.5%/19-15.10.2026	3,000,000	2,854,260.00	0.54
EUR GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	2,500,000	2,508,525.00	0.48
EUR GOLDMAN SACHS GROUP 1.625%/16-27.07.2026	3,000,000	3,077,430.00	0.59
EUR HARMAN FINANCE INTERNATIONAL 2%/15-27.05.2022	2,000,000	2,026,780.00	0.39
EUR HUTCHISON FINANCE 16 0.875%/16-03.10.2024	3,000,000	2,994,360.00	0.57
EUR INSTITUT CREDITO OFICIAL 0.2%/19-31.01.2024	2,500,000	2,513,425.00	0.48
EUR IRELAND TREASURY BOND 1%/16-15.05.2026	2,500,000	2,675,600.00	0.51
EUR JP MORGAN CHASE & CO 1.5%/16-29.10.2026	5,000,000	5,248,500.00	1.01
EUR LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK 2.875%/14-27.05.2026	3,000,000	2,918,700.00	0.55
EUR LLOYDS BANK GROUP (reg. -S-) S. 4886 1%/16-09.11.2023	5,000,000	4,933,900.00	0.94
EUR MACQUARIE GROUP LTD 0.625%/20-03.02.2027	4,000,000	3,748,440.00	0.71
EUR MCDONALD'S (reg. -S-) S. 2 2.2%/13-01.06.2023	3,000,000	3,147,060.00	0.60
EUR MORGAN STANLEY S. -G- 1.375%/16-27.10.2026	5,000,000	5,129,500.00	0.99
EUR NORDEA BANK FIX-TO-FLOATERS 1%/16-07.09.2026	5,000,000	4,935,650.00	0.94
EUR RENAULT SA 3.125%/14-05.03.2021	2,000,000	2,007,300.00	0.38
EUR SANTANDER ISSUANCES 2.5%/15-18.03.2025	2,500,000	2,598,425.00	0.49
EUR SOCIETE GENERALE FRN/18-06.03.2023	2,000,000	1,943,420.00	0.37
EUR SOCIETE GENERALE (subordinated) 2.625%/15-27.02.2025	1,000,000	1,055,280.00	0.20
EUR SPAIN 1.3%/16-31.10.2026	4,000,000	4,244,760.00	0.81
EUR TELEFONICA EMISIONES (reg. -S-) 2.242%/14-27.05.2022	2,500,000	2,583,225.00	0.49
EUR TELSTRA CORPORATION (reg. -S-) 3.5%/12-21.09.2022	3,000,000	3,214,980.00	0.61
EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.625%/15-PERPETUAL	1,500,000	1,491,690.00	0.28
EUR UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.125%/16-01.09.2026	5,000,000	5,098,400.00	0.97
EUR VERIZON COMMUNICATIONS 1.375%/17-27.10.2026	5,000,000	5,323,350.00	1.02
EUR VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) (subordinated) FIX-TO-FRN 2.7%/17 PERPETUAL	1,500,000	1,438,110.00	0.27
EUR VONOVIA FINANCE BV 0.75%/18-15.01.2024	5,000,000	5,004,400.00	0.95
Bonds		144,062,475.00	27.39
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		144,062,475.00	27.39
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
GBP CREDIT SUISSE INDEX FUND (CH) - CSIF (CH) EQUITY EUROPE EX EMU EX CH -DA-	6,500	6,881,159.67	1.31
CHF CREDIT SUISSE INDEX FUND (CH) - CSIF (CH) REAL ESTATE EUROPE EX CH -DA-	31,170	14,855,984.96	2.82
USD CREDIT SUISSE INDEX FUND (IE) ETF ICAY - CSIF (IE) MSCI USA BLUE UCITS ETF -B- USD	192,900	19,083,944.12	3.63
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV à l'ég. EQUITY JAPAN -DB- EUR	8,000	12,373,040.00	2.35
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV à l'ég. EQUITY PACIFIC EX JAPAN -DB- EUR	3,720	3,587,419.20	0.68
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - BOND GOVERNMENT EMERGING MARKETS LOCAL -DB USD-	13,600	12,089,261.39	2.30
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - EMERGING MARKETS BONDS USD -DBH EUR-	10,450	10,174,538.00	1.93

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - EQUITIES EMERGING MARKETS SUSTAINABILITY BLUE -DBH- EUR	15,700	15,045,153.00	2.86
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - EQUITY EMU -DA- EUR	12,640	10,436,721.60	1.98
USD CREDIT SUISSE (LUX) GLOBAL DIVIDEND PLUS EQUITY FUND -DB- USD	2,750	3,459,079.70	0.66
USD CREDIT SUISSE (LUX) SIMAG INVESTMENT FUNDS SICAV - SIMAG SYSTEMATIC GLOBAL EMERGING MARKET ESG EQUITY FUND -SB- USD	60,000	5,007,395.23	0.95
EUR CREDIT SUISSE NOVA (LUX) - EUROPEAN SENIOR LOAN FUND -EB- EUR	11,100	10,212,555.00	1.94
EUR CREDIT SUISSE NOVA (LUX) GLOBAL SENIOR LOAN FUND -EAH- EUR	21,815	18,077,654.20	3.44
EUR CREDIT SUISSE VIRTUOSO SICAV-SIF - CREDIT SUISSE (LUX) MULTI STRATEGY ALTERNATIVE FUND -EBH- EUR	16,459	15,569,974.70	2.96
EUR CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) CREDIT SPECIAL SITUATION FUND -DBH EUR- EUR	10,000	8,461,100.00	1.61
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) LATIN AMERICA CORPORATE BOND FUND -DA- USD	9,370	7,500,191.82	1.43
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND - DBP USD- USD	13,000	12,451,775.77	2.37
EUR CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) SMALL AND MID CAP EUROPE EQUITY FUND -DB- EUR	2,600	3,826,160.00	0.73
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -DB- USD	16,300	18,658,760.16	3.55
EUR CS REAL ESTATE SICAV-SIF I SICAV-SIF - CREDIT SUISSE (LUX) EUROPEAN CORE PROPERTY FUND PLUS FEEDER -YA- EUR	14,453	14,772,652.03	2.81
EUR CS SICAV ONE (LUX) SICAV - SMALL AND MID CAP ALPHA LONG/SHORT -EB- EUR	6,100	7,648,668.00	1.45
EUR ISHARES CORE DAX R UCITS ETF (DE)	145,600	13,523,328.00	2.57
EUR ISHARES GOLD EUR HEDGED (CH)	80,000	7,757,600.00	1.47
USD ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD-	310,000	7,470,453.76	1.42
EUR ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	304,900	12,983,922.58	2.47
USD ISHARES NASDAQ 100 UCITS ETF	13,000	6,003,607.23	1.14
EUR ISHARES S&P 500 EUR HEDGED ETF	319,000	20,342,183.40	3.87
EUR SOURCE EURO STOXX OPTIMISED -A- EUR	196,000	6,554,240.00	1.25
EUR SPDR S&P EURO DIVIDEND ARISTOCRATS ETF	906,400	17,361,185.60	3.30
CHF UBS SMI R CHF	83,800	7,855,630.71	1.49
Fund units (Open-End)		330,025,339.83	62.74
Securities listed on a stock exchange or other organised markets:			
Investment funds		330,025,339.83	62.74
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
EUR ASIAN ALTERNATIVE STRATEGIES FUND LTD	61,150	6,818,225.00	1.30
EUR CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EBH- EUR	32,470	11,157,666.10	2.12
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND - DB- USD	9,500	13,769,839.31	2.62
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND -DB- USD	4,250	7,333,684.84	1.39
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) SECURITY EQUITY FUND -DB- USD	8,150	10,588,377.61	2.01
Fund units (Open-End)		49,667,792.86	9.44
Securities not listed on a stock exchange: Investment funds		49,667,792.86	9.44
Total of Portfolio		523,755,607.69	99.57
Cash at banks and at brokers		1,460,715.01	0.28
Other net assets		793,781.29	0.15
Total net assets		526,010,103.99	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.

Type			Payable		Maturity			Receivable		Valuation
Counterparty		Nominal		IR			Nominal		IR	(in EUR)
IRS	EUR	6,000,000	0.519000%	0.519%	22.07.2020	EUR	6,000,000	6M EURIBOR		-41,262.00
<i>Credit Suisse (Schweiz) AG - Zürich - Switzerland</i>										
IRS	GBP	5,000,000	1.745000%	1.745%	12.05.2020	GBP	5,000,000	6M GBP LIBOR		-24,793.00
<i>Credit Suisse (Schweiz) AG - Zürich - Switzerland</i>										
IRS	GBP	8,000,000	1.840000%	1.840%	20.07.2020	GBP	8,000,000	6M GBP LIBOR		-50,280.42
<i>Credit Suisse (Schweiz) AG - Zürich - Switzerland</i>										
Net unrealised loss on swap contracts										-116,335.42

Statement of Net Assets in EUR and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	20,293,668.42
Cash at banks and at brokers	1,000,534.12
Income receivable	428,695.71
	21,722,898.25
Liabilities	
Due to banks and to brokers	242,292.13
Redemptions payable	223,709.39
Provisions for accrued expenses	47,509.98
Net unrealised loss on swap contracts	116,335.42
Net unrealised loss on forward foreign exchange contracts	36,481.73
Other liabilities	403.08
	666,731.73
Total net assets	21,056,166.52

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	EUR	21,056,166.52	24,216,312.90	26,720,414.72
Net asset value per share				
B -Capitalisation	EUR	146.26	152.75	140.84
B2 -Capitalisation	EUR	158.98	166.06	153.10
R -Capitalisation	CHF	154.29	161.48	149.49
R -Capitalisation	USD	174.53	180.00	161.96

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	88,386.491	102,970.883	8,364.159	22,948.551
B2 -Capitalisation	EUR	12,088.890	12,088.890	0.000	0.000
R -Capitalisation	CHF	23,963.520	23,827.371	2,978.140	2,841.991
R -Capitalisation	USD	17,006.309	18,499.521	0.000	1,493.212

Cash at banks and at brokers includes EUR 260,000 held as cash collateral with Credit Suisse (Zürich).
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	24,216,312.90
Income	
Interest on investments in securities (net)	481,444.18
Bank interest	179.47
Other income	12,232.50
	493,856.15
Expenses	
Management fees	8,442.04
Management/Advisory fee	68,397.36
Performance fee	99,566.34
Depositary fee	7,203.33
Administration expenses	5,296.86
Printing and publication expenses	673.71
Interest and bank charges	4,525.26
Audit, control, legal, representative bank and other expenses	47,200.87
"Taxe d'abonnement"	1,097.31
	242,403.08
Net income (loss)	251,453.07
Realised gain (loss)	
Realised gain on sales of investments	179,571.57
Realised loss on sales of investments	-107,803.79
Realised gain on swap contracts	64,198.18
Realised loss on swap contracts	-148,069.20
Realised gain on forward foreign exchange contracts	849,694.10
Realised loss on forward foreign exchange contracts	-600,555.07
Realised gain on foreign exchange	111,750.66
Realised loss on foreign exchange	-158,744.19
	190,042.26
Net realised gain (loss)	441,495.33
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	56,952.10
Change in unrealised depreciation on investments	-1,260,170.19
Change in unrealised appreciation on swap contracts	80,248.84
Change in unrealised appreciation on forward foreign exchange contracts	79,504.59
Change in unrealised depreciation on forward foreign exchange contracts	-46,512.04
	-1,089,976.70
Net increase (decrease) in net assets as a result of operations	-648,481.37
Subscriptions / Redemptions	
Subscriptions	1,619,365.89
Redemptions	-4,131,030.90
	-2,511,665.01
Net assets at the end of the period	21,056,166.52

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

United Kingdom	33.11
France	21.13
Netherlands	15.94
Italy	6.14
Germany	5.02
Cayman Islands	4.03
Austria	3.80
Spain	3.54
Belgium	1.72
Bermuda	1.08
Ireland	0.87
Total	96.38

Breakdown by Economic Sector

Insurance companies	81.05
Financial, investment and other div. companies	12.74
Banks and other credit institutions	1.72
Miscellaneous services	0.87
Total	96.38

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			
Bonds			
GBP ADMIRAL GROUP (subordinated) (reg. -S-) 5.5%/14-25.07.2024	280,000	357,704.15	1.70
EUR AEGON FRN 04-PERPETUAL	220,500	140,800.28	0.67
NLG AEGON (subordinated) FIX-TO-FRN 4.156%/95-PERPETUAL	1,295,000	463,628.70	2.20
NLG AEGON (subordinated) 4.26%/96-PERPETUAL	250,000	89,313.02	0.42
EUR AGEAS FINANCE NV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	400,000	362,000.00	1.72
EUR ALLIANZ SE FIX-TO-FRN (subordinated) 3.375%14-PERPETUAL	900,000	957,951.00	4.55
EUR ASR NEDERLAND (subordinated) FIX-TO-FLOATER 4.625%/17-PERPETUAL	300,000	280,359.00	1.33
EUR ASR NEDERLAND (subordinated) FIX-TO-FLOATER 5.125%/15-29.09.2045	600,000	670,770.00	3.19
EUR ASSICURAZIONI GENERALI (subordinated) FIX-TO-FRN 5.5%/15-27.10.2047	500,000	562,205.00	2.67
EUR AVIVA (subordinated) FIX-TO-FRN 3.875%/14-03.07.2044	500,000	535,500.00	2.54
GBP AVIVA (subordinated) FIX-TO-FRN 6.125%/03-PERPETUAL	500,000	589,854.32	2.80
EUR AXA FIX-TO-FRN 3.875%/14-PERPETUAL	950,000	1,027,995.00	4.89
USD BEAZLEY INSUR DAC (subordinated) 5.5%/19-10.09.2029	200,000	183,851.00	0.87
EUR CNP ASSURANCES (subordinated) FIX-TO-FRN 4.5%/15-10.06.2047	400,000	460,688.00	2.19
EUR CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 4.75%/16-PERPETUAL	600,000	697,866.00	3.31
EUR CREDIT AGRICOLE (subordinated) FIX-TO-FRN 4.5/14-PERPETUAL	300,000	327,960.00	1.56
EUR DELTA LLOYD LEVENSVERZEKERING (subordinated) FIX-TO-FRN 9%/12-29.08.2042	135,000	157,815.00	0.75
GBP DIRECT LINE INSURANCE (subordinated) FIX-TO-FLOATER 4.75%/17-PERPETUAL	480,000	486,760.41	2.31
GBP ESURE GROUP 6.75%/14-19.12.2024	550,000	547,111.76	2.60
EUR GROUPAMA (subordinated) FIX-TO-FRN 6.375%14-PERPETUAL	500,000	543,795.00	2.58
EUR HANNOVER RE (subordinated) FIX-TO-FRN FRN/19-09.10.2039	100,000	98,698.00	0.47
GBP HISCOX LTD 2%/18-14.12.2022	200,000	227,790.64	1.08
GBP JRP 9%/16-26.10.2026	606,000	709,536.78	3.37
EUR LA MONDIALE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	700,000	675,661.00	3.21
GBP LEGAL & GENERAL GROUP (subordinated) FIX-TO-FRN FRN/19-26.11.2049	100,000	111,865.03	0.53
GBP LEGAL & GENERAL GROUP (subordinated) FIX-TO-FRN FRN/20-01.11.2050	100,000	116,378.19	0.55
EUR MAPFRE (subordinated) FIX-TO-FRN 4.375%/17-31.03.2047	700,000	745,500.00	3.54
EUR NN GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	200,000	212,420.00	1.01
EUR NN GROUP (subordinated) FIX-TO-FRN 4.625%/17-13.01.2048	300,000	333,021.00	1.58
GBP PENSION INSURANCE 8%/16-23.11.2026	500,000	725,064.78	3.44
GBP PHOENIX GROUP HOLDINGS (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	200,000	210,758.33	1.00
EUR PHOENIX GROUP HOLDINGS (subordinated) 4.375%/18-24.01.2029	300,000	319,860.00	1.52
GBP PHOENIX GROUP HOLDINGS (subordinated) 5.625%/20-28.04.2031	100,000	121,262.16	0.58
GBP ROTHESAY LIFE (subordinated) FIX-TO-FRN FRN/19-17.09.2029	100,000	120,632.23	0.57
GBP ROTHESAY LIFE (subordinated) 8%/15-30.10.2025	670,000	894,259.23	4.25
GBP RSA INSURANCE GROUP (subordinated) 5.125%/14-10.10.2045	600,000	758,175.85	3.60
USD SCORE FIX-TO-FRN 5.25%/18-PERPETUAL	600,000	502,317.17	2.39
EUR SOGECAP FIX-TO-FRN 4.125%/14-29.12.2049	200,000	210,432.00	1.00
EUR SWISS LIFE RENT (subordinated) FIX-TO-FRN 4.375%/15-PERPETUAL	200,000	220,950.00	1.05
EUR UNIPOLSAI ASSICURAZIONI (subordinated) 3.875%/18-01.03.2028	750,000	729,622.50	3.47
EUR UNIQA INSURANCE GROUP (reg. -S-) (subordinated) FIX-TO-FRN 6%/15-27.07.2046	700,000	801,024.00	3.80
EUR XLIT (subordinated) FIX-TO-FLOATERS 3.25%/17-29.06.2047	800,000	847,888.00	4.03
GBP ZURICH FINANCE (UK) PLC (subordinated) S. -7-FIX-TO-FRN FRN/03-PERPETUAL	300,000	368,612.89	1.75
EUR ZURICH INSURANCE FIX-TO-FRN 3.5%/16-01.10.2046	700,000	788,011.00	3.74
Bonds		20,293,668.42	96.38
Securities listed on a stock exchange or other organised markets:			
Bonds		20,293,668.42	96.38
Total of Portfolio		20,293,668.42	96.38
Cash at banks and at brokers		1,000,534.12	4.75
Due to banks and to brokers		-242,292.13	-1.15
Other net assets		4,256.11	0.02
Total net assets		21,056,166.52	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 fees	Total Expense Ratio
I -Capitalisation	EUR	22458423	LU0975922179	0.92%	1.11%
R -Distribution	EUR	22458486	LU0975922849	1.22%	1.37%
I -Capitalisation	CHF	22458424	LU0975922252	0.92%	1.20%
R -Distribution	CHF	22458487	LU0975922922	1.22%	1.45%
I -Capitalisation	USD	22458425	LU0975922336	0.92%	1.13%
R -Distribution	USD	22458488	LU0975923060	1.22%	1.34%

The TER without performance fees is 1.10% for -I- EUR and 1.17% for -I- CHF.

Fund Performance

		YTD	Since Inception	2019	2018	2017
I -Capitalisation	EUR	-2.96%	/	9.89%	-4.61%	7.28%
R -Distribution	EUR	-3.05%	/	9.59%	-4.90%	6.85%
I -Capitalisation	CHF	-3.04%	/	9.38%	-4.99%	6.57%
R -Distribution	CHF	-3.12%	/	9.12%	-5.29%	6.31%
I -Capitalisation	USD	-2.19%	/	12.99%	-1.90%	9.26%
R -Distribution	USD	-2.27%	/	12.68%	-1.85%	8.91%

Distributions

		Ex-Date	Amount
R-Distribution	EUR	15.11.2019	2.20
R-Distribution	CHF	15.11.2019	2.08
R-Distribution	USD	15.11.2019	2.34

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Valuation
Counterparty					(in EUR)
CHF	100,621,700	EUR	-95,390,124	20.05.2020	-192,679.25
CREDIT SUISSE (SCHWEIZ) AG					
USD	14,711,140	EUR	-13,503,855	20.05.2020	-77,729.33
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,296,725	CHF	-5,566,800	20.05.2020	30,012.19
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,033,331	USD	-1,120,350	20.05.2020	10,847.47
CREDIT SUISSE (SCHWEIZ) AG					
EUR	32,468,760	USD	-35,218,000	29.05.2020	333,213.37
CREDIT SUISSE (SCHWEIZ) AG					
EUR	27,022,528	GBP	-23,557,000	29.05.2020	-93,766.66
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,240,727	CHF	-1,310,000	29.05.2020	1,257.46
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					11,155.25

Statement of Net Assets in EUR and Fund Evolution

	30.04.2020
Assets	
Investments in securities at market value	143,369,941.48
Cash at banks and at brokers	4,824,458.87
Income receivable	3,158,279.50
Net unrealised gain on forward foreign exchange contracts	11,155.25
	151,363,835.10
Liabilities	
Provisions for accrued expenses	176,431.00
	176,431.00
Total net assets	151,187,404.10

Fund Evolution		30.04.2020	31.10.2019	31.10.2018
Total net assets	EUR	151,187,404.10	154,108,371.26	147,542,190.91
Net asset value per share				
I -Capitalisation	EUR	121.08	123.00	113.45
R -Distribution	EUR	94.27	98.08	95.92
I -Capitalisation	CHF	118.73	120.84	111.97
R -Distribution	CHF	91.37	95.15	93.39
I -Capitalisation	USD	131.10	131.56	117.93
R -Distribution	USD	104.94	107.77	102.12

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	345,672.229	345,700.038	0.000	27.809
R -Distribution	EUR	44,941.054	44,866.304	1,293.496	1,218.746
I -Capitalisation	CHF	793,590.314	762,655.837	32,673.306	1,738.829
R -Distribution	CHF	37,100.966	40,101.406	0.000	3,000.440
I -Capitalisation	USD	101,597.987	164,502.426	1,323.604	64,228.043
R -Distribution	USD	6,310.000	6,310.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.11.2019 to
30.04.2020

Net assets at the beginning of the period	154,108,371.26
Income	
Interest on investments in securities (net)	4,780,112.88
Bank interest	2,797.29
Other income	38,584.02
	4,821,494.19
Expenses	
Management fees	685,044.14
Management/Advisory fee	49,205.79
Performance fee	31,230.13
Depository fee	19,316.48
Administration expenses	20,142.13
Printing and publication expenses	673.74
Interest and bank charges	24,600.70
Audit, control, legal, representative bank and other expenses	80,512.45
"Taxe d'abonnement"	7,714.16
	918,439.72
Net income (loss)	3,903,054.47
Realised gain (loss)	
Realised gain on sales of investments	178,628.13
Realised loss on sales of investments	-118,152.78
Realised gain on forward foreign exchange contracts	8,837,651.88
Realised loss on forward foreign exchange contracts	-6,008,488.24
Realised gain on foreign exchange	749,983.45
Realised loss on foreign exchange	-1,108,479.08
	2,531,143.36
Net realised gain (loss)	6,434,197.83
Change in net unrealised appreciation (depreciation)	
Change in unrealised appreciation on investments	634,190.40
Change in unrealised depreciation on investments	-6,644,536.25
Change in unrealised appreciation on forward foreign exchange contracts	1,399,707.27
Change in unrealised depreciation on forward foreign exchange contracts	-488,266.34
	-5,098,904.92
Net increase (decrease) in net assets as a result of operations	1,335,292.91
Subscriptions / Redemptions	
Subscriptions	3,958,228.27
Redemptions	-8,026,736.43
	-4,068,508.16
Distribution	-187,751.91
Net assets at the end of the period	151,187,404.10

Statement of Investments in Securities

Breakdown by Country

United Kingdom	20.62
Italy	13.25
Slovenia	10.31
Netherlands	10.17
USA	9.16
Bermuda	8.70
France	6.17
Belgium	4.36
Ireland	3.53
Bulgaria	2.08
Austria	2.02
Spain	2.02
Jersey	1.33
Portugal	1.11
Total	94.83

Breakdown by Economic Sector

Insurance companies	58.34
Financial, investment and other div. companies	26.37
Investment trusts/funds	4.41
Miscellaneous services	3.53
Non-classifiable/non-classified institutions	2.18
Total	94.83

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			
Bonds			
EUR ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-24.09.2039	3,050,000	2,809,385.50	1.86
EUR APICIL PREVOYANCE (subordinated) 4%/19-24.10.2029	3,300,000	3,442,560.00	2.28
EUR APICIL PREVOYANCE (subordinated) 5.25%/15-17.11.2025	100,000	107,251.00	0.07
EUR ASSICURAZIONI GENERALI (subordinated) FIX-TO-FRN 5.5%/15-27.10.2047	1,000,000	1,124,410.00	0.74
EUR ATRADIUS FINANCE (subordinated) FIX-TO-FRN 5.25%/14-23.09.2044	4,031,000	4,131,371.90	2.73
EUR AVIVA FIX-TO-FRN 6.125%/13-05.07.2043	2,000,000	2,268,720.00	1.50
USD BEAZLEY INSUR DAC (subordinated) 5.5%/19-10.09.2029	5,800,000	5,331,678.99	3.53
EUR BES-VIDA COMPANHIA DE SEGUROS FRN 02-19.12.2022	1,910,000	1,683,225.70	1.11
EUR BNP PARIBAS CARDIF (subordinated) 1%/17-29.11.2024	1,200,000	1,178,604.00	0.78
EUR CAJA DE SEGUROS REUNIDOS (subordinated) 8%/16-17.02.2026	3,000,000	3,048,900.00	2.02
EUR CNP ASSURANCES FIX-TO-FRN 6%/10-14.09.2040	2,050,000	2,078,085.00	1.37
EUR COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR 4.125%/14-27.03.2024	900,000	1,005,921.00	0.67
GBP DIRECT LINE INSURANCE (subordinated) FIX-TO-FLOATER 4.75%/17-PERPETUAL	1,445,000	1,465,351.64	0.97
GBP ESURE GROUP 6.75%/14-19.12.2024	6,095,000	6,062,993.09	4.01
EUR EUROVITA ASSICURAZIONI (subordinated) 6%/15-21.12.2025	4,200,000	4,200,000.00	2.78
GBP GALAXY FINCO LTD 9.25%/19-31.07.2027	1,900,000	2,008,790.23	1.33
GBP HISCOX FIX-TO-FRN 6.125%/15-24.11.2045	1,250,000	1,444,550.01	0.96
EUR ITAS MUTUA (reg. -S-) (subordinated) 6%/15-30.07.2025	5,300,000	5,114,659.00	3.38
GBP JRP 9%/16-26.10.2026	2,933,000	3,434,111.16	2.27
GBP JUST GROUP PLC (subordinated) 8.125%/19-26.10.2029	4,300,000	4,997,279.90	3.31
GBP PENSION INSURANCE 8%/16-23.11.2026	1,500,000	2,175,194.33	1.44
EUR PHOENIX GROUP HOLDINGS (subordinated) 4.375%/18-24.01.2029	5,000,000	5,331,000.00	3.53
EUR P&V ASSURANCES SCRL (subordinated) 5.5%/18-13.07.2028	6,500,000	6,598,605.00	4.36
EUR REINSURANCE CO SAVA LTD (subordinated) FIX-TO-FRN FRN/19-07.11.2039	5,500,000	5,524,585.00	3.65
GBP RL FINANCE BONDS (subordinated) FIX-TO-FRN 6.125%/11-30.11.2043	1,000,000	1,269,879.66	0.84
GBP ROTHESAY LIFE (subordinated) FIX-TO-FRN FRN/19-17.09.2029	400,000	482,528.93	0.32
GBP ROTHESAY LIFE (subordinated) 3.375%/19-12.07.2026	2,200,000	2,473,571.72	1.64
GBP ROTHESAY LIFE (subordinated) 8%/15-30.10.2025	900,000	1,201,243.74	0.79
EUR SACE BT (reg. -S-) 5.7%/15-17.12.2025	5,000,000	5,000,000.00	3.31
USD SCORE FIX-TO-FRN 5.25%/18-PERPETUAL	1,800,000	1,506,951.52	1.00
CHF SRLEV NV (subordinated) FIX-TO-FRN FRN/11-PERPETUAL	1,500,000	1,454,382.07	0.96
EUR UNIPOLSAI ASSICURAZIONI (subordinated) FIX-TO-FRN 5.75%/14-PERPETUAL	1,046,000	1,048,677.76	0.69
EUR UNIPOLSAI ASSICURAZIONI (subordinated) 3.875%/18-01.03.2028	3,648,000	3,548,883.84	2.35
EUR UNIQA INSURANCE GROUP FIX-TO-FRN 6.875%/13-31.07.2043	700,000	776,622.00	0.51
EUR UNIQA INSURANCE GROUP (reg. -S-) (subordinated) FIX-TO-FRN 6%/15-27.07.2046	2,000,000	2,288,640.00	1.51
EUR ZAVAROVALNICA TRIGLAV DD (subordinated) FIX-TO-FRN FRN/19-22.10.2049	2,400,000	2,205,552.00	1.46
Bonds		99,824,165.69	66.03
Securities listed on a stock exchange or other organised markets:			
Bonds		99,824,165.69	66.03
Securities not listed on a stock exchange			
Promissory notes			
USD ACCC HOLDING CORPORATION FRN 17-29.12.2027	4,265,000	1,557,564.14	1.03
EUR ADRIATIC SLOVENICA ZAVAROVALNA DRUZBA FRN 16-23.05.2026	7,857,500	7,857,500.00	5.20
EUR ALPHA INSURANCE FRN 14-30.09.2024	6,400,000	0.00	0.00
USD CATALINA GENERAL INSURANCE FRN 17-31.12.2027	8,147,500	7,438,601.30	4.92
EUR EUROINS INSURANCE GROUP FRN 14-18.12.2021	3,150,000	3,150,000.00	2.08
USD FLORIDA SPECIALTY HOLDINGS INC FRN/15-30.09.2022	2,663,346	0.00	0.00
EUR GOUDSE VERZEKERING 7.25%/15-06.11.2025	5,888,000	5,888,000.00	3.89
USD R&O (reg. -S-) FRN 16-22.12.2023	4,662,000	4,266,368.12	2.82
USD SAFEPOINT (reg. -S-) FRN 16-26.08.2026	3,612,500	3,298,183.15	2.18
Promissory notes		33,446,216.71	22.12
Securities not listed on a stock exchange			
Securities not listed on a stock exchange: Bonds		33,446,216.71	22.12
Bonds			
USD ASSURE HOLDING CORPORATION 9.5%/19-28.09.2022	967,171	88,301.89	0.06
EUR DE GOUDSE NV (subordinated) 4.75%/19-19.12.2029	1,100,000	1,100,000.00	0.73
USD TOWER HILL SIGNATURE INSURANCE HOLDINGS INC FRN/19-09.10.2029	6,298,000	5,750,022.82	3.80

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
USD USPC HOLDINGS INC 9%/19-31.12.2026	3,462,500	3,161,234.37	2.09
Bonds		10,099,559.08	6.68
Securities not listed on a stock exchange: Bonds		10,099,559.08	6.68
Total of Portfolio		143,369,941.48	94.83
Cash at banks and at brokers		4,824,458.87	3.19
Other net assets		2,993,003.75	1.98
Total net assets		151,187,404.10	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.

AIFM

MultiConcept Fund Management S.A. has been designated by the Board of Directors as the external AIFM of the Company (the "AIFM"). MultiConcept Fund Management S.A. is a Luxembourg public company incorporated under Luxembourg law on 26 January 2004 and licensed as AIFM under Chapter 2 of the AIFM Law.

The AIFM has been entrusted with the duties pertaining to the investment management functions of the Company, namely (a) the portfolio management function and (b) the risk management function.

The AIFM has also been entrusted with the duties pertaining to the administration functions.

With the consent of the Board of Directors, the AIFM has delegated part of its portfolio management functions regarding the Subfund to the Investment Manager.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions, under the supervision of the Board of Directors. The agreements entered into between the AIFM and the relevant third parties provide that the AIFM can give at any time further instructions to such third parties, and that it can withdraw their mandate under certain circumstances. The AIFM's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The AIFM is subject to the provisions of chapter 15 of the Law of December 17, 2010, as amended and is authorized as alternative investment manager in accordance with Chapter 2 of the Law of 12 July 2013. In addition to the Company, the AIFM also manages other undertakings for collective investment including alternative investment funds.

Material Changes to the offering information

In accordance with the Law of 12.07.2013 on alternative investment fund managers, we hereby declare that no material changes occurred during the period to report.

Remuneration

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

Leverage

In accordance with the Law of 12 July 2013, the level of leverage for the period ended 30.04.2020 is as follows:

Fund	Percentage leverage under gross method	Percentage leverage under commitment method
Expert Investor SICAV-SIF APEF 6	96.85	100.00
Expert Investor SICAV-SIF Athena Global Asset Allocation Fund	100.72	100.00
Expert Investor SICAV-SIF Caveo Africa Fund	98.00	100.00
Expert Investor SICAV-SIF European Opportunities Fund	98.02	100.00
Expert Investor SICAV-SIF Evolve Capital Holdings	97.93	100.00
Expert Investor SICAV-SIF Meteor	100.00	100.00
Expert Investor SICAV-SIF OWG Fund	99.79	100.00
Expert Investor SICAV-SIF Twelve Insurance Bond Fund	229.32	196.92
Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund	136.98	100.00

Risk Management

A specific regulatory reporting corresponding to the requirements of the AIFM Directive is generated by the AIFM and sent to the CSSF on a quarterly basis.