

# Credit Suisse Virtuoso SICAV-SIF

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B 126 910

**Audited Annual Report  
at 31.10.2019**

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## **Audit report**

To the Shareholders of  
**Credit Suisse Virtuoso SICAV - SIF**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Credit Suisse Virtuoso SICAV - SIF (the “Fund”) and of each of its sub-funds as at 31 October 2019, 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 October 2019;
- the Statement of Investments in Securities as at 31 October 2019;
- 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; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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



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.

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 December 2019

Dr. Norbert Brühl

**The Company**

Credit Suisse Virtuoso SICAV - SIF  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 126 910

**Board of Directors of the Company**

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

Nina Egelhof (since 11.12.2018)  
Director, Credit Suisse Fund Management S.A., Luxembourg

Josef H.M. Hehenkamp (until 30.11.2018)  
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

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

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

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

**Auditor of the Company**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

**AIFM**

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

**Board of Directors of the AIFM**

Gebhard Giselbrecht (until 17.12.2018)  
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Josef H.M. Hehenkamp (since 17.12.2018)  
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

**Independent Auditor of the AIFM**

KPMG Luxembourg, Société coopérative  
39, avenue J.F. Kennedy, L-1855 Luxembourg

**Depository**

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

**Investment Manager**

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

**Representative in Switzerland**

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

**Central Administration**

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

**Representatives and Paying Agents outside Luxembourg and Switzerland**

The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the AIFM.

**Distribution of Shares in Germany**

**No notification pursuant to § 323 of the German Capital 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:**

- Credit Suisse (Lux) Institutional Target Volatility Fund EUR
- Credit Suisse (Lux) Multi Strategy Bond Fund
- Credit Suisse (Lux) Multi Strategy Alternative Fund
- Credit Suisse (Lux) Qatar Enhanced Short Duration Fund

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current offering memorandum, the latest annual report and the latest semi-annual report.

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

Shareholders may obtain the offering memorandum, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

**Statement of Net Assets in GBP**

	<b>31.10.2019</b>
<b>Assets</b>	
Investments in securities at market value	5,344,612,931.91
Cash at banks and at brokers	458,891,097.99
Income receivable	5,696,653.53
Formation expenses	52,427.27
Net unrealised gain on financial futures contracts	267,305.91
Net unrealised gain on forward foreign exchange contracts	94,274.47
	<b>5,809,614,691.08</b>
<b>Liabilities</b>	
Due to banks and to brokers	19.90
Provisions for accrued expenses	2,247,160.41
Net unrealised loss on forward foreign exchange contracts	20,189,771.20
	<b>22,436,951.51</b>
<b>Net assets</b>	<b>5,787,177,739.57</b>

**Statement of Operations / Changes in Net Assets in GBP**

	<b>For the period from 01.11.2018 to 31.10.2019</b>
<b>Net assets at the beginning of the year</b>	<b>2,146,009,744.59</b>
<b>Income</b>	
Interest on investments in securities (net)	7,309,741.77
Dividends (net)	1,012,986.52
Bank interest	5,287,386.13
	<b>13,610,114.42</b>
<b>Expenses</b>	
Management fee	13,062,937.02
Performance fee	135,761.20
Custodian and safe custody fees	1,509,694.45
Administration expenses	1,325,748.97
Printing and publication expenses	63,108.89
Interest and bank charges	223,242.06
Audit, control, legal, representative bank and other expenses	822,106.12
"Taxe d'abonnement"	364,607.32
Amortisation of formation expenses	21,329.22
	<b>17,528,535.25</b>
<b>Net income (loss)</b>	<b>-3,918,420.83</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	92,362,985.39
Realised loss on sales of investments	-45,129,912.81
Realised gain on financial futures contracts	1,469,304.39
Realised loss on financial futures contracts	-74,013.98
Realised gain on swap agreements	52,474.04
Realised loss on swap agreements	-57,983.57
Realised gain on forward foreign exchange contracts	119,549,528.21
Realised loss on forward foreign exchange contracts	-119,705,222.52
Realised gain on foreign exchange	30,941,107.40
Realised loss on foreign exchange	-21,869,858.04
	<b>57,538,408.51</b>
<b>Net realised gain (loss)</b>	<b>53,619,987.68</b>



**Statement of Operations / Changes in Net Assets in GBP (continued)**

	<b>For the period from 01.11.2018 to 31.10.2019</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	81,478,722.46
Change in unrealised depreciation on investments	-8,320,229.94
Change in unrealised appreciation on futures contracts	267,305.91
Change in unrealised appreciation on forward foreign exchange contracts	39,659,598.09
Change in unrealised depreciation on forward foreign exchange contracts	-62,772,730.68
	<b>50,312,665.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>103,932,653.52</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,674,888,171.96
Redemptions	-1,103,155,167.04
	<b>3,571,733,004.92</b>
<b>Distribution</b>	<b>-6,569,047.99</b>
<b>Currency translation adjustment</b>	<b>-27,928,615.47</b>
<b>Net assets at the end of the year</b>	<b>5,787,177,739.57</b>

## General

Credit Suisse Virtuoso SICAV - SIF (the "Company") has been established on 23.03.2007 as an open-ended investment fund in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) in accordance with amended Luxembourg Law dated 13.02.2007 relating to Specialised Investment Funds ("Law of 13.02.2007") and qualifies as alternative investment fund («AIF») in accordance with the law of 12.07.2013 on alternative investment fund managers ("Law of July 12, 2013"). The Company has an umbrella structure and therefore consists of at least one Subfund.

As of 31.10.2019 the Company had 5 Subfunds.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Law of 13.02.2007.

### b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund is calculated on the date that is defined as Valuation Day for the relevant Subfund under the responsibility of the AIFM by the Central Administration. The NAV is calculated on the basis of income/expenses accrued up to the same day and the valuation of net assets on the basis of stock exchange prices and foreign exchange rates as of the preceding day.

- Credit Suisse (Lux) Institutional Target Volatility Fund EUR: The net asset value is determined daily using the closing price of the previous business day.

- Credit Suisse (Lux) Multi Strategy Alternative Fund: The net asset value is determined monthly and calculated on or around 6<sup>th</sup> business day after the valuation date.

- Credit Suisse (Lux) Multi Strategy Bond Fund: The net asset value is determined daily using the last available prices of the last business day of the preceding day.

- Credit Suisse (Lux) Qatar Enhanced Short Duration Fund: The net asset value is determined daily using the closing price of the last business day of the preceding day.

- Credit Suisse (Lux) Supply Chain Finance Fund: The net asset value is determined daily using the closing price of the previous business day, it being understood that the Notes are valued by using a linear amortization method unless such method is not applied in appropriate circumstances with a view to applying a downward mark-to-market method.

This Subfund invests in Notes that are backed by trade receivables which are legally enforceable claims for payment from a business, worldwide (including emerging markets), to its suppliers for goods or services in the form of invoices delivered to the buyer (the "Buyer") which the Buyer approves and in respect of which the Buyer irrevocably confirms its obligation to pay (the "Irrevocable Payment Undertaking"). The Notes together with the Irrevocable Payment Undertaking are then sold by the Buyer to an independent financial services firm focused on trade receivables financing.

The Buyer-Confirmed Receivables are syndicated into the Notes which are issued in separate series, each of which represents one compartment of the special purpose vehicle (i.e., a securitization vehicle). Each compartment is referencing one or more Buyers (typically corporates) and is legally ring-fenced from the other compartments of the same special purpose vehicle (i.e., a securitization vehicle).

As of 31.10.2019, the Notes held by the Subfund are issued by 3 securitisation vehicles: Lagoon Park Capital SA, Wickham SA and Hoffman S.à r.l.:

Lagoon Park Capital SA (referred to as the Issuer) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (société anonyme) with unlimited duration on 02.10.2015 under the name Lagoon Park Capital SA and registered with the Luxembourg trade and companies register under number B200 543.

Wickham SA (referred to as the Issuer) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (société anonyme) with unlimited duration on 24.04.2017 under the name Wickham SA and in the process of being registered with the Luxembourg trade and companies register.

The Issuers are special purpose vehicles established for the purposes of issuing

asset backed securities.

Hoffman S.à r.l., a private limited liability company (société à responsabilité limitée) was incorporated under the laws of the Grand Duchy of Luxembourg on 18.09.2017 and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B218 048.

The Notes held by the Subfund are acquired under a warehouse facility agreement with Greensill Capital (UK) Limited, a financial service firm originating supply chain finance assets. Greensill Capital (UK) Limited was incorporated in the United Kingdom as a private limited company (Limited) with unlimited duration on 02.07.2012 registered with the Companies House under number 08126173.

In order to protect existing Shareholders, the net asset value per share class of a Subfund may be adjusted upwards or downwards by a maximum percentage ("swing factor"), in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. In such case the same Net Asset Value applies to all incoming and outgoing investors on that particular Valuation Day.

The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Subfund due to subscriptions, redemptions and/or conversions in and out of the Subfund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the net asset value and hence, are borne by incoming and outgoing investors.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the net asset value.

For Credit Suisse (Lux) Multi Strategy Alternative Fund and Credit Suisse (Lux) Institutional Target Volatility Fund EUR: The net asset value is increased by up to a maximum of 2% per share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per share in the event of a net surplus of redemption applications in respect of the applications received on the respective valuation day.

As per 31.10.2019, swing pricing was applied on the Subfund Credit Suisse (Lux) Multi Strategy Alternative Fund.

### c) Valuation of investment securities (including options) of each Subfund

Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day the closing bid price, may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market.

Securities traded on a regulated market shall be 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 shall be valued at their last available market price. If no such price is available, the AIFM shall value these securities in accordance with other criteria to be established by the board of directors of the AIFM and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Shares and units in undertakings for collective investment ("UCIs") shall be valued on the basis of their most recently calculated net asset value, taking due account of the redemption fee where necessary. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at mean of such buy and sell prices.

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

Fixed-term deposits and similar assets shall be valued at their respective nominal value plus accrued interest.

The valuation price of a money-market investment, which has a maturity or remaining term to maturity of less than twelve (12) months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below twelve (12) months, be progressively adjusted to the repayment price while keeping the resulting investment return constant.

In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields. The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at the prevailing mid-market rate. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

Furthermore, if specific techniques are employed for specific Share Classes for the purpose of hedging or other risk management purposes, the profit and loss amounts resulting from such transactions and the related costs shall be allocated solely to such Share Classes.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the board of directors of the AIFM shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets and as a measure to prevent the practices relating to market timing. In any event, the board of directors of the AIFM ensures the proper independent valuation of the assets of each Subfund. Where the nature of the assets of a Subfund requires expert valuation, an external valuer will be appointed by the AIFM in accordance with the provisions of the Law of July 12, 2013. The external valuer shall perform its functions impartially and with the requested due skill, care and diligence, and shall not delegate the valuation function to a third party. The external valuer will value the properties using a formal set of guidelines on the basis of widely-accepted valuation standards, adapted as necessary to respect individual market considerations and practices.

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) 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 realised statements are kept in reference currency of each Subfund and the combined financial statements are kept in GBP.

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) 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 changes in 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 "Realised gain (loss) on forward foreign exchange contracts".

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 changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on financial futures 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 swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

j) Transactions on investments in securities of each Subfund

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

k) Formation expenses of each Subfund

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

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) Securities Lending

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

n) Income recognition

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

o) Other income

The trailer commissions received during the year are accounted under "Other income".

**Management fee and Performance fee**

(see detail at Subfund level)

The AIFM is entitled to a monthly management fee, payable at the end of each month, based on the average daily net asset value of the relevant Class during that month.

Besides the expenses incurred by the Company in managing the Subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein. The cumulative management fee at Subfund and Target Fund level shall not exceed maximum 2.50% (see sales prospectus for % by Subfund).

For Credit Suisse (Lux) Multi Strategy Alternative Fund: The shares attract a performance fee which is calculated with every net asset value calculation on the basis of the net asset value of the share class concerned.

The performance Fee may only be charged and crystallized, if the following criteria is fulfilled:

The unswung net asset value of a share class, which is used for the calculation of a performance fee, must be greater than the previous unswung net asset values ("High Watermark"). Each preceding decline in the unswung net asset value per share of the respective share class must be offset by a further increase above the last maximum value at which a performance fee was incurred.

If, on the calculation date, the net asset value of the share class is greater than the preceding net asset values (prior to deduction of the performance fee), a performance fee of 10% shall be deducted on the difference between the unswung net asset value of the share class and the high water mark. The performance fee is calculated on the basis of the shares of the relevant share class that are currently in circulation.

**"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 maximum 0.01%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter.

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 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.

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

The TER is calculated following the SFAMA guideline.

**Changes in the composition of the securities portfolio**

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

**Fund performance**

(see detail at Subfund level)

The performance 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 01.01.2019 until 31.10.2019.

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 Subfund shares.

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

The performances are calculated based on the swung NAV per share.

**Exchange Rates**

The combined financial statements are kept in GBP. For this purpose, the financial statements of the Subfunds are converted into GBP at the foreign exchange rate as of 31.10.2019:

- 1 EUR = 0.862150 GBP
- 1 USD = 0.772778 GBP

**Time deposits**

As at 31.10.2019 Time deposits of Credit Suisse (Lux) Qatar Enhanced Short Duration Fund include the below listed time deposits for a total amount of USD 114,028,854.91:

DOHA BANK	23/03/2020	2.70	QAR	432,953.48
DOHA BANK	19/12/2019	2.75	QAR	3,167,195.40
DOHA BANK	15/03/2020	2.45	QAR	3,209,888.58
DOHA BANK	17/11/2019	2.60	QAR	3,467,333.10
DOHA BANK	16/07/2020	2.55	QAR	1,165,082.16
INTERNATIONAL BANK OF QATAR	30/12/2019	2.90	QAR	3,661,148.85
INTERNATIONAL BANK OF QATAR	18/12/2019	2.90	QAR	6,412,397.12
INTERNATIONAL BANK OF QATAR	13/11/2019	3.00	QAR	1,469,700.28
MASRAF AL RAYAN	27/11/2019	3.00	QAR	3,493,781.09
MASRAF AL RAYAN	21/01/2020	2.85	QAR	3,534,786.17
MASRAF AL RAYAN	15/03/2020	2.80	QAR	3,819,595.06
MASRAF AL RAYAN	28/12/2019	3.00	QAR	4,700,119.02
MASRAF AL RAYAN	18/11/2019	3.00	QAR	578,787.61
MASRAF AL RAYAN	11/12/2019	3.00	QAR	2,059,889.71
MASRAF AL RAYAN	22/07/2020	2.95	QAR	1,835,430.82
QATAR NATIONAL BANK DOHA	15/04/2020	3.00	QAR	2,751,768.52
QATAR NATIONAL BANK DOHA	16/03/2020	3.00	QAR	3,372,185.30
QATAR NATIONAL BANK DOHA	21/01/2020	3.00	QAR	4,655,667.01
QATAR NATIONAL BANK DOHA	29/12/2019	3.00	QAR	4,709,033.61
QATAR NATIONAL BANK DOHA	28/10/2020	2.75	QAR	1,151,691.20
QATAR NATIONAL BANK DOHA	23/06/2020	2.70	QAR	2,021,856.64
QATAR NATIONAL BANK DOHA	17/11/2019	2.75	QAR	2,526,798.05
QATAR NATIONAL BANK DOHA	17/02/2020	3.00	QAR	2,544,747.78
QATAR NATIONAL BANK DOHA	10/06/2020	2.70	QAR	2,242,565.34
QATAR NATIONAL BANK DOHA	20/10/2020	2.75	QAR	2,647,121.42
THE COMMERCIAL BANK (Q.S.C) DOHA	23/12/2019	2.00	QAR	2,898,369.43
THE COMMERCIAL BANK (Q.S.C) DOHA	18/11/2019	1.85	QAR	5,110,055.87
THE COMMERCIAL BANK (Q.S.C) DOHA	28/07/2020	2.00	QAR	1,361,495.92
THE COMMERCIAL BANK (Q.S.C) DOHA	23/03/2020	2.15	QAR	2,076,540.86
			<b>USD</b>	<b>114,028,854.91</b>

Counterparty	Maturity date	Interest rate (in %)	CCY	Amount (in USD)
AL KHALUJ COMMERCIAL BANK DOHA	12/01/2020	2.65	QAR	2,746,519.61
AL KHALUJ COMMERCIAL BANK DOHA	16/07/2020	2.70	QAR	2,746,519.61
AL KHALUJ COMMERCIAL BANK DOHA	25/11/2019	2.65	QAR	3,800,076.71
AL KHALUJ COMMERCIAL BANK DOHA	15/01/2020	2.90	QAR	579,112.61
AL KHALUJ COMMERCIAL BANK DOHA	23/04/2020	2.65	QAR	1,186,927.72
AL KHALUJ COMMERCIAL BANK DOHA	28/04/2020	2.60	QAR	1,425,915.44
AL KHALUJ COMMERCIAL BANK DOHA	15/03/2020	2.90	QAR	2,499,998.04
AL KHALUJ COMMERCIAL BANK DOHA	04/03/2020	2.60	QAR	1,822,042.47
AL KHALUJ COMMERCIAL BANK DOHA	11/12/2019	2.90	QAR	1,824,158.22
AL KHALUJ COMMERCIAL BANK DOHA	19/05/2020	2.65	QAR	2,569,454.46
BARWA BANK, DOHA	10/02/2020	2.80	QAR	2,197,215.69
BARWA BANK, DOHA	08/06/2020	2.75	QAR	2,471,867.65
BARWA BANK, DOHA	19/03/2020	3.10	QAR	2,471,867.65
BARWA BANK, DOHA	08/01/2020	3.00	QAR	2,609,193.63

### Credit Suisse (Lux) Institutional Target Volatility Fund EUR

#### Market Review

The year 2018 ended on a pretty negative note with a final market performance being the worst since the world financial crisis in 2008. Fed Chairman Powell increased rates a third time by 25 basis points and hinted on further hikes to come in 2019. Since liquidity in December was low and the recession probability in the US increased from 5% at the beginning of the month to 25% at the end of December, equity markets and credits sold off even more towards year end. With fresh risk budgets available in 2019 and a Fed Chairman that took capital market concerns seriously, i.e. unhold monetary policy, all risky assets recovered strongly on a continuous basis until the end of Q1. The recovery continued in April and beyond with corrections only to occur in May and August, primarily based on weakening of negotiations between the US and China concerning trade talks. The overall tone improved until the end of the fiscal year and also rates were still trading at fairly low levels compared to where they started. German 10 year government bonds traded almost 100 bps lower compared to October 2018. The search for yield continued on the back of the complete German curve trading in deeply negative territory. Our higher exposure to Italian debt was very beneficial when those spreads tightened aggressively and we consequently reduced our exposure here to lock in profits. It was both, falling rates and rising equities (plus spread compression and stronger foreign currencies) that triggered the best financial year after the weak 2018.

#### Executive Summary

Towards the end of 2018 we increased our allocation to AAA/AA rated 10 year government bonds as a partial hedge against further deteriorating capital market conditions. Although the equity quota was also reduced to 25%, Q4 2018 ended deeply negative with almost all asset classes showing negative performance numbers. During the aggressive market recovery beginning January 2019 we continuously increased our equity allocation to 32% incl. € REITS. Until the end of the fiscal year all asset classes contributed to the positive performance incl. currencies. Risk was almost always below 4% with a performance over the 12 months period of 6%.

#### Outlook

The global economy is still growing, but at a lower pace. We expect GDP growth in 2020 at 2.5%, marginally lower compared to 2019. The manufacturing sector has been in a slump for over a year now, primarily based on a disruption in global trade caused by tariff shocks that occurred during the course of 2019. A catalyst for an improvement here is the increasing likelihood of a US-China trade deal. In our opinion, the expected recovery in industrial production is not yet fully discounted in markets. Equities remain our top performing asset class going into next year with interest rates likely to remain depressed for longer since central banks are willing to provide unlimited support until inflation is moving higher. Within fixed income we still prefer subordinated bonds as well as corporate hybrids, i.e. carry for longer. Also emerging market bonds still offer attractive risk adjusted returns. The dollar should tend to be lower against the EUR on a 12 months basis.

### Credit Suisse (Lux) Multi Strategy Alternative Fund

The Subfund seeks to provide exposure to a diversified set of alternative strategies with a core as well as an opportunistic component. The Subfund intends to pursue an indirect investment strategy by investing primarily in liquid alternative collective investment schemes which pursue different fund strategies such as Commodities, Global High Yield, Senior Loans, Subordinated Debt (Contingent Capital), Niche Alternatives, Equity and Fixed Income Long/Short strategies. The overall fund aims to have a low correlation to global equity and bond markets, potentially acting as a diversifier in a multi-asset context.

Looking back, Fed policy gained the upper hand and our view that cyclical worries would decrease turned out to be correct. As a result, cyclically exposed assets like equities have had a very strong period, but fixed income markets also recorded returns that were well above normal, much helped by the Fed rate cuts.

For the period under review the Subfund generated a solid absolute return of +5.49% (net of all costs). The largest positions of the Subfund are factoring, long/short equities and absolute return bonds. The Subfund has a target net return 4%-5% p.a.

### Credit Suisse (Lux) Multi Strategy Bond Fund

Global credit markets remained under pressure during the fourth quarter 2018. Credit spreads widened, equities markets kept going lower while at the same time the FED kept increasing their target interest rates. This mix didn't bode well for markets and financial conditions and we ended the year 2018 close to the lows.

With markets under pressure and inflation expectations moving sharply lower, in January 2019 the FED turned its policy expectations by 180° and thereby starting an extraordinary year 2019 in fixed income. In order to support markets and especially inflation expectations the FED now issued the prospect of rate cuts instead of further rate increases and followed through with three such cuts in July, September and October 2019. Risky assets performed well in 2019 through October and credit spreads tightened by 40bps for Global IG and 120bps for Global HY. Emerging market hard currency bonds also performed nicely tightening around 30bps, with Asian credit lagging slightly behind with 20bps.

Given the above mentioned market developments the Credit Suisse (Lux) Multi Strategy Bond Fund generated strong positive returns during the reporting period, clearly outperforming its return target. The fund follows a high income strategy with exposure to the fixed income categories «Enhanced Money Market», «Global Sovereign», «Global Corporates», «Emerging Market», «High Yield», «Bank Capital», «Alternative Fixed Income» and «Convertibles» depending on the current cycle and market conditions. While the funds risk profile was lowered throughout 2018, in early January 2019 the fund increased its allocation towards high yielding emerging market assets considerably, while reducing the allocation towards enhanced money market and global corporates, thereby profiting from the strong credit performance in early 2019. Additionally, the funds duration has been temporarily increased, thereby further profiting from falling yield levels early 2019 and in August 2019.

The fund remains fully invested with a bias towards high beta fixed income investments and a currently somewhat longer duration. We continue to see most value in emerging market assets as well as further outperformance coming from bank capital.

### Credit Suisse (Lux) Qatar Enhanced Short Duration Fund

#### Market review

The reporting period was characterized by a significant rally in US Treasury yields. Increasing uncertainties surrounding the trade negotiations between the U.S. and China as well as signs of a global economic slowdown pushed rates down lower. This led to the US Federal Reserve suddenly changing its monetary policy from expansionary mode back to a tightening strategy. So while the Fed increased the policy rate in December 2018, they have since cut it again three times in 2019.

#### Executive summary

The current yield of the fund is 2.76% with a modified duration of 0.72 years. The portfolio allocation to short-term cash deposits with local Qatari banks was raised over the reporting period to 72.1% while profit was taken on some bond positions (Qatari issuers denominated in USD). Diversification was increased by adding a position in the Credit Suisse Supply Chain Finance Investment Grade Fund of 1.6%. The fund is also invested in the Credit Suisse (Lux) Floating Rate Credit Fund with an allocation of 8.53% and in the Credit Suisse (Lux) Corporate Short Duration USD Bond Fund with an allocation of 4.49%. The average rating of the Credit Suisse (Lux) Qatar Enhanced Short Duration Fund is A.

### Credit Suisse (Lux) Supply Chain Finance Fund

Driven by increased policy uncertainty market volatility spiked while heading towards year end. The momentum turned positive with the start of the new year showing a very strong first quarter while the following summer months have been more muted. Risk appetite returned to markets once again in October aided by further evidence of de-escalation in the trade dispute between the US and China as well as a lower likelihood of a hard Brexit.

Central banks have been in the spotlight again and closely followed by market participants. The US Federal Reserve (Fed) first increased the reference rate in December by 25 basis points followed by three cuts of 25 basis points each in July, September and October. During the same period the USD Libor curve flattened with the 12 month rate going down to 1.96% while the 3 month rate increased to 1.90%

Throughout the reporting period the portfolio diversification has been increased significantly by adding new obligors to the portfolio. Also on the insurance coverage, the degree of diversification became broader step by step with currently 17 different insurance companies covering the underlying credit risk. On a sector level the largest exposures has been telecommunication, construction as well as iron/steel. The duration was kept in a narrow band around 0.25 years.

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

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
IB3 -Capitalisation	EUR	38799675	LU1706614358	0.50%	0.81%
MA20 -Distribution	EUR	10311677	LU0435979819	0.20%	0.51%

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
IB3 -Capitalisation	EUR	9.91%	4.64%	-4.63%	/	/
MA20 -Distribution	EUR	10.18%	/	-4.34%	4.25%	5.13%

**Distributions**

		Ex-Date	Amount
MA20-Distribution	EUR	04.12.2018	2.17
MA20-Distribution	EUR	05.03.2019	2.05
MA20-Distribution	EUR	04.06.2019	2.20
MA20-Distribution	EUR	03.09.2019	3.71

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.10.2019</b>
<b>Assets</b>	
Investments in securities at market value	83,266,240.77
Cash at banks and at brokers	364,740.31
Income receivable	235,663.23
	<b>83,866,644.31</b>
<b>Liabilities</b>	
Provisions for accrued expenses	31,452.15
	<b>31,452.15</b>
<b>Net assets</b>	<b>83,835,192.16</b>

<b>Fund Evolution</b>		<b>31.10.2019</b>	<b>31.10.2018</b>	<b>31.10.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>83,835,192.16</b>	<b>69,596,616.45</b>	<b>42,733,439.62</b>
<b>Net asset value per share</b>				
IB3 -Capitalisation	EUR	1,046.43	969.17	/
MA20 -Distribution	EUR	1,126.36	1,049.79	1,104.62

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
IB3 -Capitalisation	EUR	29,983.335	21,361.739	14,485.876	5,864.280
MA20 -Distribution	EUR	46,574.689	46,574.689	0.000	0.000

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.11.2018 to 31.10.2019</b>
<b>Net assets at the beginning of the year</b>	<b>69,596,616.45</b>
<b>Income</b>	
Interest on investments in securities (net)	568,051.47
Dividends (net)	358,836.86
Bank interest	8,376.91
	<b>935,265.24</b>
<b>Expenses</b>	
Management fee	233,492.18
Depositary fee	33,442.34
Administration expenses	38,474.67
Printing and publication expenses	14,914.74
Interest and bank charges	9,311.15
Audit, control, legal, representative bank and other expenses	14,526.91
"Taxe d'abonnement"	6,816.76
	<b>350,978.75</b>
<b>Net income (loss)</b>	<b>584,286.49</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	882,759.21
Realised loss on sales of investments	-178,314.90
Realised gain on foreign exchange	17,111.66
Realised loss on foreign exchange	-5,827.40
	<b>715,728.57</b>
<b>Net realised gain (loss)</b>	<b>1,300,015.06</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	5,255,420.87
Change in unrealised depreciation on investments	-461,566.59
	<b>4,793,854.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6,093,869.34</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	14,494,663.69
Redemptions	-5,878,155.72
	<b>8,616,507.97</b>
<b>Distribution</b>	<b>-471,801.60</b>
<b>Net assets at the end of the year</b>	<b>83,835,192.16</b>



## Statement of Investments in Securities

### Breakdown by Country

Ireland	28.24
Luxembourg	23.43
USA	12.99
France	9.08
Switzerland	5.46
Netherlands	5.05
Spain	4.70
United Kingdom	3.21
Germany	2.70
Italy	1.72
Sweden	1.20
Finland	0.85
Belgium	0.69
<b>Total</b>	<b>99.32</b>

### Breakdown by Economic Sector

Investment trusts/funds	49.01
Countries and central governments	12.45
Banks and other credit institutions	11.90
Financial, investment and other div. companies	8.67
Supranational organisations	4.44
Telecommunication	3.58
Food and soft drinks	1.51
Public non profit institutions	1.27
Receivables backed securities	1.27
Tobacco and alcoholic beverages	1.26
Vehicles	1.24
Pharmaceuticals, cosmetics and medical products	1.08
Real estate	0.64
Electrical appliances and components	0.60
Insurance companies	0.40
<b>Total</b>	<b>99.32</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
EUR AGENCE FRANCE LOCALE 0.5%/17-20.06.2024	1,000,000	1,032,520.00	1.23
EUR ALLIANZ SE FIX-TO-FRN (subordinated) 3.375%14-PERPETUAL	300,000	331,875.00	0.40
EUR ASTRAZENECA 0.75%/16-12.05.2024	350,000	359,803.50	0.43
EUR AT&T 2.5%/13-15.03.2023	610,000	655,292.50	0.78
EUR BELGIUM KINGDOM 1.25%/18-22.04.2033	500,000	575,970.00	0.69
EUR BNP PARIBAS FIX-TO-FLOATERS 2.875%/14-20.03.2026	300,000	311,094.00	0.37
EUR BONOS Y OBLIG DEL ESTADO -144A-1.45%/19-30.04.2029	1,000,000	1,116,550.00	1.33
EUR BP CAPITAL MARKETS PLC 0.9%/18-03.07.2024	800,000	829,680.00	0.99
EUR COCA-COLA 1.125%/16-26.05.2024	200,000	209,742.00	0.25
EUR COMMERZBANK 0.5%/16-13.09.2023	800,000	803,976.00	0.96
EUR DEUTSCHE TELEKOM INT FIN 0.625%/17-13.12.2024	600,000	616,536.00	0.74
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.875%/17-30.10.2024	500,000	517,430.00	0.62
EUR EFSF 0.95%/18-14.02.2028	1,500,000	1,641,150.00	1.96
EUR ELI LILLY & CO 1.625%/15-02.06.2026	500,000	547,465.00	0.65
EUR ELM BV (subordinated) FIX-TO-FRN 3.375%/17-29.09.2047	500,000	557,400.00	0.66
EUR EUROPEAN INVESTMENT BANK 0.25%/16-14.09.2029	2,000,000	2,080,740.00	2.48
EUR FRANCE (GOVT OF) 0.75%/18-25.11.2028	1,500,000	1,628,670.00	1.94
EUR GENERAL ELECTRIC CO 0.875%/17-17.05.2026	500,000	500,115.00	0.60
EUR GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	250,000	266,990.00	0.32
EUR GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	400,000	415,828.00	0.50
EUR GOLDMAN SACHS GROUP 3.25%/13-01.02.2023	1,000,000	1,102,270.00	1.31
EUR H.J. HEINZ (reg -S-) 2%/15-30.06.2023	500,000	526,645.00	0.63
EUR HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	500,000	532,140.00	0.63
EUR ING GROUP (subordinated) FIX-TO-FRN 2.5%/17-15.02.2029	1,000,000	1,076,660.00	1.28
EUR IRELAND TREASURY BOND 1%/16-15.05.2026	1,000,000	1,080,490.00	1.29
EUR IRISH TSY 1.10% 2029 1.1%/19-15.05.2029	800,000	883,816.00	1.05
EUR IRISH TSY 2028 0.9%/18-15.05.2028	2,000,000	2,169,440.00	2.59
EUR ITALY BTP 0.65%/16-15.10.2023	400,000	408,452.00	0.49
EUR ITALY 1.35%/15-15.04.2022	1,000,000	1,034,380.00	1.23
EUR JP MORGAN CHASE & CO 1.5%/15-26.10.2022	500,000	523,305.00	0.62
EUR JPMORGAN CHASE & CO 2.75%/12-24.08.2022	400,000	431,688.00	0.51
EUR LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK 2.875%/14-27.05.2026	500,000	517,425.00	0.62
EUR LONDON STOCK EXCHANGE PL 0.875%/17-19.09.2024	400,000	411,104.00	0.49
EUR MORGAN STANLEY S. -G- 1.375%/16-27.10.2026	800,000	849,488.00	1.01
EUR NORDEA BANK FIX-TO-FLOATERS 1%/16-07.09.2026	700,000	709,884.00	0.85
EUR ORANGE (subordinated) FIX-TO-FRN 4%/14-PERPETUAL	500,000	536,700.00	0.64
EUR PEPSICO 2.625%/14-28.04.2026	450,000	524,020.50	0.63
EUR PERNOD RICARD 2.125%/14-27.09.2024	500,000	549,255.00	0.66
EUR PHILIP MORRIS INTL INC 0.625%/17-08.11.2024	500,000	506,720.00	0.60
EUR RABOBANK NEDERLAND 2.5%/14-26.05.2026	500,000	517,870.00	0.62
EUR RENAULT SA 2%/18-28.09.2026	1,000,000	1,037,270.00	1.24
EUR SANTANDER ISSUANCES 2.5%/15-18.03.2025	500,000	543,905.00	0.65
EUR SANTANDER UK GROUP HOLDINGS 1.125%/16-08.09.2023	100,000	103,249.00	0.12
EUR SNCF RESEAU S. -137- 0.875%/19-22.01.2029	1,000,000	1,066,750.00	1.27
EUR SOCIETE GENERALE FIX-TO-FRN 1.375%/18-23.02.2028	500,000	509,265.00	0.61
EUR SOCIETE GENERALE (subordinated) 2.625%/15-27.02.2025	400,000	438,920.00	0.52
EUR SOCIETE GENERALE 0.5%/17-13.01.2023	500,000	505,765.00	0.60
EUR SPAIN 1.3%/16-31.10.2026	1,000,000	1,090,620.00	1.30
EUR SPAIN 2.15%/15-31.10.2025	400,000	453,640.00	0.54
EUR STANDARD CHARTE FIX-TO-FRN 17-03.10.2023	500,000	507,990.00	0.61
EUR SWEDBANK AB 0.25%/17-07.11.2022	1,000,000	1,006,460.00	1.20
EUR TELEFONICA EMISIONES (reg. -S-) 2.242%/14-27.05.2022	700,000	741,020.00	0.88
EUR UBS AG LONDON FRN/18-10.01.2020	600,000	600,276.00	0.72
EUR UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.25%/16-01.09.2026	1,000,000	1,061,530.00	1.27
EUR VERIZON COMMUNICATIONS 1.375%/17-27.10.2026	1,000,000	1,072,660.00	1.28
EUR VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) (subordinated) FIX-TO-FRN 2.7%/17-PERPETUAL	400,000	412,076.00	0.49
EUR VOLKSWAGEN LEASING FRN 17-06.07.2021	600,000	600,390.00	0.72
EUR VONOVIA FINANCE BV 1.5%/18-14.01.2028	500,000	532,420.00	0.64
<b>Bonds</b>		<b>42,174,785.50</b>	<b>50.31</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>42,174,785.50</b>	<b>50.31</b>

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - EQUITY EMERGING MARKETS ESG BLUE -DB- USD	1,340	1,320,362.12	1.57
USD CREDIT SUISSE NOVA (LUX) SICAV - SUPPLY CHAIN FINANCE HIGH INCOME FUND -DB- USD	1,600	1,559,126.97	1.86
EUR CS ETF II (CH) on Gold - hedged EUR -A-	19,000	1,653,000.00	1.97
EUR CSIF 2 - CREDIT SUISSE (LUX) SMALL AND MID CAP ALPHA LONG/SHORT FUND -EB- EUR	950	1,085,470.00	1.29
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL CONVERTIBLE INVESTMENT GRADE BOND FUND -EBH- EUR	6,700	999,573.00	1.19
USD CSIF 1 - CREDIT SUISSE(LUX)LATIN AMERICA CORPORATE BOND FUND -DB- USD	1,400	1,258,588.27	1.50
EUR CSIF 1 - CS FIXED INCOME SICAV-SIF GLOBAL HIGH YIELD -T- EUR	8,000	1,628,560.00	1.94
EUR CSIF 14 - CREDIT SUISSE BOND FUND (LUX) CORPORATE SHORT DURATION (EUR) -DB- USD	1,600	1,629,168.00	1.94
EUR CSIF 2 - CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EBH- EUR	2,790	1,231,701.30	1.47
USD CSIF 2 - CREDIT SUISSE (LUX) INFRASTRUCTURE EQUITY FUND -DB- USD	600	757,285.89	0.90
USD CSIF 2 - CREDIT SUISSE (LUX) SECURITY EQUITY FUND -DB- USD	970	1,254,031.37	1.50
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	256,000	2,677,760.00	3.20
CHF ISHARES (CH) SMI(i)	13,100	1,260,436.94	1.50
EUR ISHARES CORE EURO STOXX 50 UCI	63,900	2,336,461.01	2.79
USD ISHARES EDGE S&P 500 MINIMUM V -USD ACC- USD	16,000	852,920.49	1.02
USD ISHARES HEALTHCARE INNOVATION	220,000	1,186,144.40	1.41
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	33,000	3,328,304.31	3.98
USD ISHARES III MSCI AUSTRALIA	46,000	1,550,190.80	1.85
USD ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD-	38,800	1,040,036.84	1.24
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	4,000	815,671.98	0.97
JPY ISHARES MSCI JAPAN - B UCITS ETF	14,600	2,043,649.28	2.44
EUR ISHARES MSCI JAPAN MONTHLY EURO HEDGED ETF	22,300	1,091,386.53	1.30
EUR ISHARES S&P 500 EUR HEDGED ETF	37,900	2,533,873.14	3.02
EUR ISHARES VI PLC - ISHARES JP MORGAN USD EMERGING MARKET BOND -EUR- HEDGED	6,700	631,240.50	0.75
EUR SOURCE EURO STOXX OPTIMISED -A- EUR	19,600	1,060,360.00	1.26
GBP SPDR FTSE UK ALL SHARES ETF GBP	17,800	1,070,704.63	1.28
USD SPDR S&P 500 TRUST (units) 1	11,900	3,235,447.50	3.87
<b>Fund units (Open-End)</b>		<b>41,091,455.27</b>	<b>49.01</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>41,091,455.27</b>	<b>49.01</b>
<b>Total of Portfolio</b>		<b>83,266,240.77</b>	<b>99.32</b>
Cash at banks and at brokers		364,740.31	0.44
Other net assets		204,211.08	0.24
<b>Total net assets</b>		<b>83,835,192.16</b>	<b>100.00</b>

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
EB -Capitalisation	USD	42212662	LU1839133870	0.20%	1.34%
EBH -Capitalisation	CHF	42212673	LU1839133953	0.20%	0.99%
EBH -Capitalisation	EUR	42212674	LU1839134092	0.20%	1.08%

The TER without performance fee is 0.87% for -EB- USD, 0.90% for -EBH- CHF and 0.93% for -EBH- EUR.

### Fund Performance

		YTD	Since Inception
EB -Capitalisation	USD	6.67%	6.42%
EBH -Capitalisation	CHF	4.04%	2.08%
EBH -Capitalisation	EUR	4.37%	2.62%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
EUR	23,500,000	USD	-26,088,408	12.12.2019	203,298.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	170,500,000	USD	-173,085,025	12.12.2019	264,541.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,750,000	USD	-6,386,726	12.12.2019	46,350.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,650,000	USD	-3,693,095	12.12.2019	17,907.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	29,300,620	EUR	-26,350,000	17.01.2020	-256,299.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	28,509,528	CHF	-28,200,000	17.01.2020	-248,392.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>27,406.41</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.10.2019</b>
<b>Assets</b>	
Investments in securities at market value	210,889,303.30
Cash at banks and at brokers	11,979,229.71
Income receivable	20,920.00
Net unrealised gain on forward foreign exchange contracts	27,406.41
	<b>222,916,859.42</b>
<b>Liabilities</b>	
Provisions for accrued expenses	145,906.34
	<b>145,906.34</b>
<b>Net assets</b>	<b>222,770,953.08</b>

<b>Fund Evolution</b>		<b>31.10.2019</b>	<b>31.10.2018</b>
<b>Total net assets</b>	<b>USD</b>	<b>222,770,953.08</b>	<b>89,849,239.21</b>
<b>Net asset value per share</b>			
EB -Capitalisation	USD	1,064.17	1,008.83
EBH -Capitalisation	CHF	1,020.81	998.38
EBH -Capitalisation	EUR	1,026.20	999.71

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
EB -Capitalisation	USD	12,498.670	5,535.000	7,786.044	822.374
EBH -Capitalisation	CHF	170,957.443	80,792.348	94,128.043	3,962.948
EBH -Capitalisation	EUR	28,580.338	3,640.000	24,940.338	0.000

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.11.2018 to 31.10.2019</b>
<b>Net assets at the beginning of the year</b>	<b>89,849,239.21</b>
<b>Income</b>	
Dividends (net)	250,501.00
Bank interest	106,671.26
	<b>357,172.26</b>
<b>Expenses</b>	
Management fee	308,603.95
Performance fee	175,679.39
Depository fee	53,211.85
Administration expenses	76,937.71
Printing and publication expenses	4,934.95
Interest and bank charges	4,666.56
Audit, control, legal, representative bank and other expenses	74,235.50
"Taxe d'abonnement"	5,661.15
	<b>703,931.06</b>
<b>Net income (loss)</b>	<b>-346,758.80</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	829,119.68
Realised loss on sales of investments	-1,027,925.51
Realised gain on financial futures contracts	6,295.47
Realised loss on financial futures contracts	-604.15
Realised gain on forward foreign exchange contracts	2,686,111.57
Realised loss on forward foreign exchange contracts	-6,135,230.16
Realised gain on foreign exchange	2,562,924.89
Realised loss on foreign exchange	-2,603,528.11
	<b>-3,682,836.32</b>
<b>Net realised gain (loss)</b>	<b>-4,029,595.12</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	8,430,016.45
Change in unrealised depreciation on investments	-660,076.77
Change in unrealised appreciation on forward foreign exchange contracts	3,824,780.13
Change in unrealised depreciation on forward foreign exchange contracts	-1,394,632.84
	<b>10,200,086.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6,170,491.85</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	131,640,971.28
Redemptions	-4,889,749.26
	<b>126,751,222.02</b>
<b>Net assets at the end of the year</b>	<b>222,770,953.08</b>

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

Luxembourg	66.67
Guernsey	10.46
Ireland	6.87
Liechtenstein	5.48
Switzerland	2.91
USA	2.28
<b>Total</b>	<b>94.67</b>

**Breakdown by Economic Sector**

Investment trusts/funds	94.67
<b>Total</b>	<b>94.67</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD CREDIT SUISSE AMOON 2 SCA SICAV-RAIF -F- USD	355	3,528,057.44	1.58
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -FB USD- USD	45,000	5,117,400.00	2.30
CHF CREDIT SUISSE L/S SWISS FRANC BOND FUND LIMITED	202,414	23,302,970.68	10.46
USD CREDIT SUISSE NOVA (LUX) SICAV - GLOBAL SENIOR LOAN FUND EB USD	10,080	10,918,857.60	4.90
USD CREDIT SUISSE NOVA (LUX) SICAV - SUPPLY CHAIN FINANCE HIGH INCOME FUND -IB25- USD	32,964	33,887,360.70	15.21
EUR CSIF 2 - CREDIT SUISSE (LUX) SMALL AND MID CAP ALPHA LONG/SHORT FUND -EB- EUR	12,095	15,417,826.10	6.92
CHF CS SELECT FUND SWISS EQUITIES 130-30 - EB- CHF	3,850	6,477,622.92	2.91
USD CSIF 1 - CREDIT SUISSE (LUX) ABSOLUTE RETURN BOND FUND -EB- USD	149,832	17,236,699.97	7.74
EUR CSIF 1 - CREDIT SUISSE (LUX) CONTINGENT CAPITAL EURO FUND -EB-EUR- EUR	12,300	15,404,049.54	6.91
USD CSIF 1 - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -EB- USD	27,300	6,173,622.00	2.77
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	15,150	8,916,684.00	4.00
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	4,500	5,970,150.00	2.68
USD CSIF 4 - CREDIT SUISSE (LUX) CAPITAL ALLOCATION FUND -IB- USD	10,000	10,504,500.00	4.72
USD CSIF 6 - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EB USD- USD	53,000	5,256,540.00	2.36
USD ICG CREDIT FUNDS - ICG GLOBAL TOTAL CREDIT FUND -D USD ACCUM- USD	47,820	5,208,073.15	2.34
USD JPMORGAN USD ULTRA-SHORT INCOM	100,000	10,091,000.00	4.53
USD PIMCO 15+ YEAR U.S. TIPS INDEX	70,000	5,083,400.00	2.28
USD PROGRESSIVE OPPORTUNITY FUND SIGNUM - S USD- USD	119,527	12,200,165.80	5.48
USD RESPONSABILITY SICAV (LUX) SICAV - AGRICULTURE FUND -II-S- USD	97,985	10,194,323.40	4.58
<b>Fund units (Open-End)</b>		<b>210,889,303.30</b>	<b>94.67</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>210,889,303.30</b>	<b>94.67</b>
<b>Total of Portfolio</b>			
		<b>210,889,303.30</b>	<b>94.67</b>
Cash at banks and at brokers		11,979,229.71	5.38
Other net liabilities		-97,579.93	-0.05
<b>Total net assets</b>		<b>222,770,953.08</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
IA -Distribution	USD	38799656	LU1706613467	0.60%	/
IA10 -Distribution	USD	46209605	LU1946055107	0.40%	/
IB -Capitalisation	USD	38799653	LU1706613111	0.60%	0.82%
IB5 -Capitalisation	USD	38799659	LU1706613897	0.50%	0.72%
IB10 -Capitalisation	USD	38799660	LU1706613970	0.40%	0.62%
IB25 -Capitalisation	USD	38799661	LU1706614192	0.30%	0.52%
QB -Capitalisation	USD	38799662	LU1706614275	1.00%	1.22%
IBH -Capitalisation	EUR	38799654	LU1706613202	0.60%	/
QBH -Capitalisation	EUR	46209443	LU1946055446	0.80%	/

Credit Suisse (Lux) Multi Strategy Bond Fund -IA10- USD has been launched on 05.06.2019.

Credit Suisse (Lux) Multi Strategy Bond Fund -IA- USD has been launched on 22.07.2019.

Credit Suisse (Lux) Multi Strategy Bond Fund -IBH- EUR has been launched on 09.09.2019.

Credit Suisse (Lux) Multi Strategy Bond Fund -QBH- EUR has been launched on 30.09.2019.

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

**Fund Performance**

		YTD	Since Inception	2018
IA -Distribution	USD	/	1.71%	/
IA10 -Distribution	USD	/	3.48%	/
IB -Capitalisation	USD	9.18%	7.41%	-1.74%
IB5 -Capitalisation	USD	9.27%	7.62%	-1.64%
IB10 -Capitalisation	USD	9.36%	7.79%	-1.55%
IB25 -Capitalisation	USD	9.45%	8.00%	-1.45%
QB -Capitalisation	USD	8.81%	6.58%	-2.14%
IBH -Capitalisation	EUR	/	0.25%	/
QBH -Capitalisation	EUR	/	0.30%	/

**Distributions**

		Ex-Date	Amount
IA-Distribution	USD	03.09.2019	0.85
IA10-Distribution	USD	03.09.2019	5.23

**Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
				(in USD)
US TREASURY NOTES 10 YEARS Commodities - 100000- 12/19	USD	332	43,258,562.50	345,902.50
<b>Net unrealised gain on financial futures contracts</b>				<b>345,902.50</b>

Counterparty: Credit Suisse Zürich

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	4,250,000	USD	-4,719,345	15.11.2019	26,702.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	244,300	USD	-268,398	13.12.2019	4,945.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,410,300	USD	-2,652,383	13.12.2019	44,462.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,500,400	USD	-1,664,679	15.01.2020	18,199.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	262,100	USD	-293,700	15.01.2020	276.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>94,587.80</b>



**Statement of Net Assets in USD and Fund Evolution**

	<b>31.10.2019</b>
<b>Assets</b>	
Investments in securities at market value	539,139,636.19
Cash at banks and at brokers	6,924,251.94
Net unrealised gain on financial futures contracts	345,902.50
Net unrealised gain on forward foreign exchange contracts	94,587.80
	<b>546,504,378.43</b>
<b>Liabilities</b>	
Provisions for accrued expenses	258,086.20
	<b>258,086.20</b>
<b>Net assets</b>	<b>546,246,292.23</b>

<b>Fund Evolution</b>		<b>31.10.2019</b>	<b>31.10.2018</b>
<b>Total net assets</b>	<b>USD</b>	<b>546,246,292.23</b>	<b>369,752,838.93</b>
<b>Net asset value per share</b>			
IA -Distribution	USD	1,016.20	/
IA10 -Distribution	USD	1,029.48	/
IB -Capitalisation	USD	1,074.12	980.98
IB5 -Capitalisation	USD	1,076.20	981.90
IB10 -Capitalisation	USD	1,077.90	982.47
IB25 -Capitalisation	USD	1,079.97	983.38
QB -Capitalisation	USD	106.58	97.73
IBH -Capitalisation	EUR	1,002.51	/
QBH -Capitalisation	EUR	1,003.00	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
IA -Distribution	USD	46,049.879	0.000	46,049.879	0.000
IA10 -Distribution	USD	37,741.404	0.000	37,741.404	0.000
IB -Capitalisation	USD	140,008.327	106,651.717	49,322.479	15,965.869
IB5 -Capitalisation	USD	39,369.650	34,219.650	5,150.000	0.000
IB10 -Capitalisation	USD	39,784.243	34,710.207	9,980.000	4,905.964
IB25 -Capitalisation	USD	181,717.922	193,287.901	0.000	11,569.979
QB -Capitalisation	USD	178,429.023	75,234.853	119,662.334	16,468.164
IBH -Capitalisation	EUR	8,160.000	0.000	8,160.000	0.000
QBH -Capitalisation	EUR	503.892	0.000	503.892	0.000

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.11.2018 to 31.10.2019</b>
<b>Net assets at the beginning of the year</b>	<b>369,752,838.93</b>
<b>Income</b>	
Dividends (net)	660,000.00
Bank interest	113,920.73
	<b>773,920.73</b>
<b>Expenses</b>	
Management fee	1,802,538.66
Depository fee	140,042.32
Administration expenses	208,520.89
Printing and publication expenses	10,105.11
Interest and bank charges	73.87
Audit, control, legal, representative bank and other expenses	39,133.59
"Taxe d'abonnement"	995.47
	<b>2,201,409.91</b>
<b>Net income (loss)</b>	<b>-1,427,489.18</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	3,807,688.10
Realised gain on financial futures contracts	1,895,031.96
Realised loss on financial futures contracts	-95,172.33
Realised gain on swap agreements	67,903.11
Realised loss on swap agreements	-75,032.61
Realised loss on forward foreign exchange contracts	-9,670.50
Realised gain on foreign exchange	18,473.34
Realised loss on foreign exchange	-14,619.79
	<b>5,594,601.28</b>
<b>Net realised gain (loss)</b>	<b>4,167,112.10</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	33,247,169.95
Change in unrealised depreciation on investments	-37,450.00
Change in unrealised appreciation on futures contracts	345,902.50
Change in unrealised appreciation on forward foreign exchange contracts	94,587.80
	<b>33,650,210.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>37,817,322.35</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	174,090,351.15
Redemptions	-35,204,367.46
	<b>138,885,983.69</b>
<b>Distribution</b>	<b>-209,852.74</b>
<b>Net assets at the end of the year</b>	<b>546,246,292.23</b>

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

Luxembourg	95.92
Guernsey	2.78
<b>Total</b>	<b>98.70</b>

**Breakdown by Economic Sector**

Investment trusts/funds	98.70
<b>Total</b>	<b>98.70</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD CREDIT SUISSE L/S SWISS FRANC BOND FUND LIMITED -MBH- USD	123,346	15,166,257.81	2.78
EUR CREDIT SUISSE NOVA (LUX) SICAV - EUROPEAN SENIOR LOAN FUND -VBH- USD	58,091	6,106,370.72	1.12
USD CREDIT SUISSE NOVA (LUX) SICAV - SUPPLY CHAIN FINANCE HIGH INCOME FUND -DB- USD	39,194	42,609,452.70	7.80
USD CSIF 1 - CREDIT SUISSE (LUX) CREDIT SPECIAL SITUATION FUND -DB- USD	26,229	32,967,967.12	6.04
USD CSIF 1 - CREDIT SUISSE (LUX) EUROPEAN SOVEREIGN PLUS BOND FUND -FBH- USD	9,000	1,439,010.00	0.26
USD CSIF 1 - CREDIT SUISSE (Lux) FLOATING RATE CREDIT FUND -DB- USD	52,991	57,953,217.81	10.61
USD CSIF 1 - CREDIT SUISSE (LUX) US CORPORATE BOND FUND -DB- USD	44,128	49,877,415.64	9.13
USD CSIF 1 - CREDIT SUISSE (LUX) LATIN AMERICA CORPORATE BOND FUND -DB- USD	15,000	15,044,400.00	2.75
USD CSIF 1 - CS (LUX) CONTINGENT CAPITAL EURO FUND -DBH- USD	25,117	36,300,161.53	6.65
USD CSIF 13 - CREDIT SUISSE FUND (Lux) FCP - BOND ASIA LOCAL CURRENCY BOND FUND -DB- USD	7,800	7,949,370.00	1.46
USD CSIF 13 - CREDIT SUISSE (Lux) ASIA CORPORATE BOND FUND -DB- USD	61,087	76,913,737.25	14.08
USD CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION USD BOND FUND -DB- USD	45,119	50,735,964.39	9.29
USD CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -DB- USD	3,447	5,794,741.52	1.06
USD CSIF 3 - CREDIT SUISSE (Lux) EMERGING MARKET CORPORATE BOND FUND -DB- USD	42,147	56,921,391.70	10.42
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -DB- USD	34,694	44,595,820.68	8.16
USD CSIF 3 - CREDIT SUISSE (LUX) FIXED MATURITY BOND FUND 2022 S-III -DA- USD	22,000	22,138,820.00	4.05
USD CSIF 6 - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EBHP USD- USD	155,292	16,625,537.32	3.04
<b>Fund units (Open-End)</b>		<b>539,139,636.19</b>	<b>98.70</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>539,139,636.19</b>	<b>98.70</b>
<b>Total of Portfolio</b>		<b>539,139,636.19</b>	<b>98.70</b>
Cash at banks and at brokers		6,924,251.94	1.27
Other net assets		182,404.10	0.03
<b>Total net assets</b>		<b>546,246,292.23</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		<b>Valoren</b>	<b>ISIN</b>	<b>Management Fee</b>	<b>Total Expense Ratio</b>
QB -Capitalisation	USD	28425270	LU1242419957	0.25%	0.37%

**Fund Performance**

		<b>YTD</b>	<b>Since Inception</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
QB -Capitalisation	USD	3.28%	/	1.91%	1.66%	1.27%

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.10.2019</b>
<b>Assets</b>	
Investments in securities at market value	44,408,919.00
Cash at banks and at brokers*	114,464,627.78
Income receivable	1,359,883.65
	<b>160,233,430.43</b>
<b>Liabilities</b>	
Provisions for accrued expenses	48,297.56
	<b>48,297.56</b>
<b>Net assets</b>	<b>160,185,132.87</b>

<b>Fund Evolution</b>		<b>31.10.2019</b>	<b>31.10.2018</b>	<b>31.10.2017</b>
<b>Total net assets</b>	<b>USD</b>	<b>160,185,132.87</b>	<b>140,916,155.96</b>	<b>129,553,932.98</b>
<b>Net asset value per share</b>				
QB -Capitalisation	USD	107.89	104.11	102.26

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
QB -Capitalisation	USD	1,484,699.345	1,353,477.656	278,564.366	147,342.677

\* This amount is mainly composed of term deposits (see note on page 1&).  
The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.11.2018 to  
31.10.2019

<b>Net assets at the beginning of the year</b>	<b>140,916,155.96</b>
<b>Income</b>	
Interest on investments in securities (net)	693,688.18
Bank interest	2,902,097.57
	<b>3,595,785.75</b>
<b>Expenses</b>	
Management fee	378,729.20
Depository fee	50,434.91
Administration expenses	75,746.46
Printing and publication expenses	2,942.89
Audit, control, legal, representative bank and other expenses	16,592.00
"Taxe d'abonnement"	13,204.47
	<b>537,649.93</b>
<b>Net income (loss)</b>	<b>3,058,135.82</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	376,739.22
Realised loss on sales of investments	-123,493.34
Realised gain on foreign exchange	66,045.02
Realised loss on foreign exchange	-1,330.64
	<b>317,960.26</b>
<b>Net realised gain (loss)</b>	<b>3,376,096.08</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	2,042,066.27
Change in unrealised depreciation on investments	-14,355.00
	<b>2,027,711.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5,403,807.35</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	29,485,582.92
Redemptions	-15,620,413.36
	<b>13,865,169.56</b>
<b>Net assets at the end of the year</b>	<b>160,185,132.87</b>

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

Luxembourg	13.02
Cayman Islands	9.43
United Arab Emirates	1.97
Bermuda	1.70
Liechtenstein	1.60
<b>Total</b>	<b>27.72</b>

**Breakdown by Economic Sector**

Investment trusts/funds	14.62
Financial, investment and other div. companies	6.90
Banks and other credit institutions	6.07
Telecommunication	0.13
<b>Total</b>	<b>27.72</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ABO FINANCE 3.125%/19-24.09.2024	1,000,000	1,005,390.00	0.63
USD ABO FINANCE 3.5%/17-22.02.2022	2,000,000	2,032,480.00	1.27
USD ABO FINANCE 3.625%/16-13.04.2021	1,000,000	1,014,210.00	0.63
USD AKCB FINANCE LTD 4.75%/18-09.10.2023	2,500,000	2,673,650.00	1.67
USD CBO FINANCE 3.25%/16-13.06.2021	2,500,000	2,521,075.00	1.57
USD IBO FINANCE (reg. -S-) 3.5%/15-25.11.2020	2,300,000	2,324,932.00	1.45
USD MASHREQBANK PSC 4.25%/19-26.02.2024	3,000,000	3,150,000.00	1.97
USD OIB SUKUK LTD S. -2- 2.754%/15-27.10.2020	500,000	500,045.00	0.31
USD OIB SUKUK LTD S. -4- 3.251%/17-23.05.2022	3,000,000	3,034,740.00	1.89
USD OIB SENIOR SUKUK LTD 4.264%/19-05.03.2024	2,000,000	2,108,720.00	1.32
USD ONB FINANCE LTD 3.5%/19-28.03.2024	400,000	414,216.00	0.26
USD OTEL INTERNATIONAL (reg. -S-) 3.25%/12-21.02.2023	200,000	203,900.00	0.13
<b>Bonds</b>		<b>20,983,358.00</b>	<b>13.10</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD CSIF 1 - CREDIT SUISSE (Lux) FLOATING RATE CREDIT FUND -DB- USD	12,500	13,670,625.00	8.53
USD CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION USD BOND FUND -DB-	6,400	7,196,736.00	4.49
USD CSIF 2 - CREDIT SUISSE SUPPLY CHAIN FINANCE INVESTMENT GRADE FUND -DB USD- USD	2,500	2,558,200.00	1.60
<b>Fund units (Open-End)</b>		<b>23,425,561.00</b>	<b>14.62</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>23,425,561.00</b>	<b>14.62</b>
<b>Total of Portfolio</b>		<b>44,408,919.00</b>	<b>27.72</b>
Cash at banks and at brokers		114,464,627.78	71.46
Other net assets		1,311,586.09	0.82
<b>Total net assets</b>		<b>160,185,132.87</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
DA -Distribution	USD	36965868	LU1624420318	0.00%	0.09%
DB -Capitalisation	USD	36436306	LU1598746482	0.00%	0.10%
IA5 -Distribution	USD	36966108	LU1624421555	0.70%	0.80%
IA25 -Distribution	USD	36966116	LU1624422108	0.30%	0.39%
IB5 -Capitalisation	USD	36966098	LU1624420748	0.70%	0.80%
IB10 -Capitalisation	USD	36436554	LU1598747027	0.50%	0.59%
IB25 -Capitalisation	USD	36436561	LU1598747704	0.30%	0.40%
IB100 -Capitalisation	USD	36436567	LU1598748348	0.20%	/
DBH -Capitalisation	CHF	36436553	LU1598746995	0.00%	0.11%
IBH10 -Capitalisation	CHF	36436556	LU1598747373	0.20%	0.29%
IBH25 -Capitalisation	CHF	36436563	LU1598747969	0.10%	0.23%
DBH -Capitalisation	EUR	36436552	LU1598746565	0.00%	0.11%
IAH25 -Distribution	EUR	36966117	LU1624422280	0.15%	0.29%
IBH5 -Capitalisation	EUR	36966100	LU1624420821	0.40%	0.58%
IBH10 -Capitalisation	EUR	36436555	LU1598747290	0.30%	0.43%
IBH25 -Capitalisation	EUR	36436562	LU1598747886	0.15%	0.30%
IAH10 -Distribution	GBP	48187922	LU2005147181	0.40%	/
IBH5 -Capitalisation	GBP	36966102	LU1624421126	0.50%	0.64%
IBH25 -Capitalisation	GBP	36436564	LU1598748009	0.30%	0.41%
IAH10 -Distribution	JPY	37888722	LU1664199483	0.50%	0.62%
IBH10 -Capitalisation	SGD	43741384	LU1881904137	0.50%	/
IBH25 -Capitalisation	SGD	43741389	LU1881904301	0.30%	0.44%

Credit Suisse (Lux) Supply Chain Finance Fund -IBH25- CHF has been launched on 19.11.2018;

Credit Suisse (Lux) Supply Chain Finance Fund -DA- USD has been launched on 26.11.2018;

Credit Suisse (Lux) Supply Chain Finance Fund -IA5- USD has been launched on 03.01.2019;

Credit Suisse (Lux) Supply Chain Finance Fund -IBH25- SGD has been launched on 28.01.2019.

Credit Suisse (Lux) Supply Chain Finance Fund -IB100- USD has been launched on 20.05.2019.

Credit Suisse (Lux) Supply Chain Finance Fund -IBH10- SGD has been launched on 24.06.2019.

Credit Suisse (Lux) Supply Chain Finance Fund -IAH10- GBP has been closed on 26.08.2019.

Class DA, DB and DBH Shares are not subject to a management fee but only to an all-in management service fee, payable to the AIFM covering all fees and expenses excluding the fees payable to the Depositary.

The management fee of Credit Suisse (Lux) Supply Chain Finance Fund -IBH10- CHF has been reduced from 0.30% to 0.20% as per 01.12.2018.

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



**Technical Data and Notes****Fund Performance**

		YTD	Since Inception	2018
DA -Distribution	USD	3.21%	3.69%	/
DB -Capitalisation	USD	3.21%	9.05%	3.78%
IA5 -Distribution	USD	/	2.58%	/
IA25 -Distribution	USD	2.95%	4.06%	/
IB5 -Capitalisation	USD	2.61%	6.92%	3.06%
IB10 -Capitalisation	USD	2.78%	7.63%	3.26%
IB25 -Capitalisation	USD	2.95%	7.98%	3.47%
IB100 -Capitalisation	USD	/	1.44%	/
DBH -Capitalisation	CHF	0.27%	0.76%	0.36%
IBH10 -Capitalisation	CHF	0.06%	0.00%	0.02%
IBH25 -Capitalisation	CHF	0.14%	0.20%	/
DBH -Capitalisation	EUR	0.63%	1.33%	/
IAH25 -Distribution	EUR	0.50%	1.11%	/
IBH5 -Capitalisation	EUR	0.28%	0.72%	/
IBH10 -Capitalisation	EUR	0.36%	1.03%	0.60%
IBH25 -Capitalisation	EUR	0.52%	1.14%	/
IAH10 -Distribution	GBP	/	/	/
IBH5 -Capitalisation	GBP	1.27%	2.83%	/
IBH25 -Capitalisation	GBP	1.44%	3.88%	1.88%
IAH10 -Distribution	JPY	0.28%	0.86%	0.62%
IBH10 -Capitalisation	SGD	/	0.72%	/
IBH25 -Capitalisation	SGD	/	2.10%	/

**Distributions**

		Ex-Date	Amount
DA-Distribution	USD	04.06.2019	18.54
DA-Distribution	USD	03.09.2019	9.67
IA5-Distribution	USD	05.03.2019	2.41
IA5-Distribution	USD	04.06.2019	8.82
IA5-Distribution	USD	03.09.2019	7.81
IA25-Distribution	USD	04.12.2018	3.38
IA25-Distribution	USD	05.03.2019	10.36
IA25-Distribution	USD	04.06.2019	9.82
IA25-Distribution	USD	03.09.2019	8.85
IAH25-Distribution	EUR	18.12.2018	4.54
IAH25-Distribution	EUR	04.06.2019	4.75
IAH25-Distribution	EUR	03.09.2019	1.40
IAH10-Distribution	JPY	18.12.2018	461.00

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	21,846,800	USD	-26,487,454	15.11.2019	1,795,806.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	394,049,500	GBP	-325,000,000	14.11.2019	-26,677,702.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,801,675	ZAR	-120,000,000	14.11.2019	-149,571.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	26,022,410	SGD	-36,000,000	14.11.2019	-432,906.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	1,807,768,300	USD	-17,307,466	15.11.2019	-570,799.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	202,952,880	EUR	-180,000,000	14.11.2019	1,954,854.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	25,819,520	NZD	-40,000,000	14.11.2019	161,468.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	713,310,700	USD	-803,045,186	15.11.2019	-6,479,001.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	44,621,230	HKD	-350,000,000	14.11.2019	-31,466.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,109,255	SEK	-20,000,000	14.11.2019	31,764.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	20,095,400	USD	-14,545,020	15.11.2019	222,648.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	51,578,400	USD	-53,457,152	15.11.2019	-1,128,440.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,105,439,400	AUD	-1,620,000,000	14.11.2019	-11,081,619.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	18,924,054	CAD	-25,000,000	14.11.2019	-97,244.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	15,963,291	GBP	-13,006,000	15.11.2019	-874,126.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,062,214	SEK	-20,000,000	14.11.2019	-15,241.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,549,050	HKD	-20,000,000	14.11.2019	-2,532.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,024,144	SEK	-10,000,000	14.11.2019	-14,578.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	51,518,800	USD	-52,306,536	13.12.2019	78,140.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	20,128,000	USD	-14,609,359	13.12.2019	186,681.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	712,765,200	USD	-791,254,904	13.12.2019	6,246,674.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	4,359,200	USD	-5,396,886	15.11.2019	246,613.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	17,520,100	USD	-21,712,712	13.12.2019	990,761.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	32,600	USD	-23,654	15.11.2019	302.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	1,806,416,100	USD	-16,875,817	13.12.2019	-120,731.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	27,203,240	AUD	-40,000,000	14.11.2019	-365,145.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	27,224,760	AUD	-40,000,000	14.11.2019	-343,633.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,517,619	AUD	-17,000,000	14.11.2019	-198,927.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	12,419,110	GBP	-10,000,000	14.11.2019	-526,467.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,768,910	AUD	-10,000,000	14.11.2019	-123,174.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	12,339,940	GBP	-10,000,000	14.11.2019	-605,603.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	33,461,900	AUD	-50,000,000	14.11.2019	-998,373.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	12,313,900	GBP	-10,000,000	14.11.2019	-631,632.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	100,000,000	USD	-67,458,100	14.11.2019	1,463,260.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	12,249,670	GBP	-10,000,000	14.11.2019	-695,835.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	18,348,540	GBP	-15,000,000	14.11.2019	-1,069,707.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	200,000,000	USD	-135,287,000	14.11.2019	2,555,720.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	20,173,600	USD	-14,696,174	15.01.2020	138,871.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	45,600	USD	-33,193	15.11.2019	317.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	685,291,500	USD	-760,324,066	15.01.2020	8,312,585.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	17,538,000	USD	-21,981,603	15.01.2020	771,461.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	53,200	USD	-494	13.12.2019	-0.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	4,338,000	USD	-5,424,374	15.11.2019	191,678.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	51,504,700	USD	-52,030,205	15.01.2020	488,931.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	1,807,118,800	USD	-16,843,672	15.01.2020	-39,364.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	45,600	USD	-33,204	13.12.2019	316.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	17,900	USD	-22,403	13.12.2019	793.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	100,000,000	USD	-67,613,400	14.11.2019	1,307,960.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-26,126,217.29</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.10.2019</b>
<b>Assets</b>	
Investments in securities at market value	6,028,768,250.68
Cash at banks and at brokers	460,044,899.00
Income receivable	5,727,932.69
Formation expenses	67,842.58
	<b>6,494,608,924.95</b>
<b>Liabilities</b>	
Due to banks and to brokers	26.75
Provisions for accrued expenses	2,420,518.60
Net unrealised loss on forward foreign exchange contracts	26,126,217.29
	<b>28,546,761.64</b>
<b>Net assets</b>	<b>6,466,062,163.31</b>

**Statement of Net Assets in USD and Fund Evolution**

Fund Evolution		31.10.2019	31.10.2018	31.10.2017
<b>Total net assets</b>	<b>USD</b>	<b>6,466,062,163.31</b>	<b>2,062,701,824.97</b>	<b>437,365,287.80</b>
<b>Net asset value per share</b>				
DA -Distribution	USD	1,008.41	/	/
DB -Capitalisation	USD	1,090.47	1,048.37	1,011.18
IA5 -Distribution	USD	1,006.62	/	/
IA25 -Distribution	USD	1,007.63	1,003.38	/
IB5 -Capitalisation	USD	1,069.17	1,035.11	1,005.52
IB10 -Capitalisation	USD	1,076.30	1,039.89	1,008.17
IB25 -Capitalisation	USD	1,079.83	1,041.26	1,007.48
IB100 -Capitalisation	USD	1,014.40	/	/
DBH -Capitalisation	CHF	1,007.64	1,003.93	1,000.47
IBH10 -Capitalisation	CHF	999.99	1,000.64	/
IBH25 -Capitalisation	CHF	1,002.03	/	/
DBH -Capitalisation	EUR	1,013.27	1,005.47	/
IAH25 -Distribution	EUR	1,000.38	1,004.54	/
IBH5 -Capitalisation	EUR	1,007.15	1,003.26	/
IBH10 -Capitalisation	EUR	1,010.25	1,005.36	999.36
IBH25 -Capitalisation	EUR	1,011.41	1,004.69	/
IAH10 -Distribution	GBP	/	/	/
IBH5 -Capitalisation	GBP	1,028.28	1,011.90	/
IBH25 -Capitalisation	GBP	1,038.83	1,020.13	1,002.27
IAH10 -Distribution	JPY	100,398.00	100,461.00	/
IBH10 -Capitalisation	SGD	1,007.22	/	/
IBH25 -Capitalisation	SGD	1,021.02	/	/

**Statement of Net Assets in USD and Fund Evolution**

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DA -Distribution	USD	35,279.113	0.000	37,679.113	2,400.000
DB -Capitalisation	USD	274,524.007	212,128.007	111,412.000	49,016.000
IA5 -Distribution	USD	115,826.340	0.000	126,043.728	10,217.388
IA25 -Distribution	USD	267,836.600	25,000.000	242,878.568	41.968
IB5 -Capitalisation	USD	615,577.729	234,542.065	589,351.073	208,315.409
IB10 -Capitalisation	USD	864,181.335	429,463.798	541,076.296	106,358.759
IB25 -Capitalisation	USD	963,141.682	457,617.156	695,479.368	189,954.842
IB100 -Capitalisation	USD	447,707.063	0.000	447,806.318	99.255
DBH -Capitalisation	CHF	68,984.249	43,446.103	228,538.146	203,000.000
IBH10 -Capitalisation	CHF	25,044.041	15,033.521	30,012.371	20,001.851
IBH25 -Capitalisation	CHF	59,919.758	0.000	59,919.758	0.000
DBH -Capitalisation	EUR	54,718.810	38,672.000	60,446.810	44,400.000
IAH25 -Distribution	EUR	199,675.298	84,895.934	199,779.364	85,000.000
IBH5 -Capitalisation	EUR	195,585.941	29,961.585	205,981.419	40,357.063
IBH10 -Capitalisation	EUR	334,796.198	165,529.011	209,186.541	39,919.354
IBH25 -Capitalisation	EUR	1,294,674.186	67,300.000	1,316,705.460	89,331.274
IAH10 -Distribution	GBP	0.000	0.000	13,002.540	13,002.540
IBH5 -Capitalisation	GBP	21,772.280	16,657.609	22,469.412	17,354.741
IBH25 -Capitalisation	GBP	29,135.288	62,543.659	73,068.222	106,476.593
IAH10 -Distribution	JPY	53,998.650	53,998.650	0.000	0.000
IBH10 -Capitalisation	SGD	10,000.000	0.000	10,000.000	0.000
IBH25 -Capitalisation	SGD	49,487.803	0.000	79,487.803	30,000.000

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.11.2018 to 31.10.2019</b>
<b>Net assets at the beginning of the year</b>	<b>2,062,701,824.97</b>
<b>Income</b>	
Interest on investments in securities (net)	8,131,607.59
Bank interest	3,710,013.50
	<b>11,841,621.09</b>
<b>Expenses</b>	
Management fee	14,153,495.87
Depository fee	1,672,594.45
Administration expenses	1,311,432.75
Printing and publication expenses	47,042.36
Interest and bank charges	273,754.04
Audit, control, legal, representative bank and other expenses	917,663.88
"Taxe d'abonnement"	444,347.46
Amortisation of formation expenses	27,600.70
	<b>18,847,931.51</b>
<b>Net income (loss)</b>	<b>-7,006,310.42</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	113,522,294.73
Realised loss on sales of investments	-57,049,211.76
Realised gain on forward foreign exchange contracts	152,014,846.66
Realised loss on forward foreign exchange contracts	-148,757,531.07
Realised gain on foreign exchange	37,372,260.39
Realised loss on foreign exchange	-25,674,324.15
	<b>71,428,334.80</b>
<b>Net realised gain (loss)</b>	<b>64,422,024.38</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	55,853,640.63
Change in unrealised depreciation on investments	-9,539,818.26
Change in unrealised appreciation on forward foreign exchange contracts	47,401,435.42
Change in unrealised depreciation on forward foreign exchange contracts	-79,835,312.04
	<b>13,879,945.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>78,301,970.13</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,698,068,701.50
Redemptions	-1,365,245,990.80
	<b>4,332,822,710.70</b>
<b>Distribution</b>	<b>-7,764,342.49</b>
<b>Net assets at the end of the year</b>	<b>6,466,062,163.31</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	58.79
USA	31.46
Liechtenstein	2.16
Australia	0.59
United Kingdom	0.13
Hong Kong	0.05
Switzerland	0.04
Netherlands	0.02
<b>Total</b>	<b>93.24</b>

### Breakdown by Economic Sector

Receivables backed securities	59.71
Countries and central governments	31.37
Investment trusts/funds	2.16
<b>Total</b>	<b>93.24</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US S. E-2019 1%/12-30.11.2019	520,000,000	519,654,688.80	8.04
USD US S. H-2020 1.25%/13-29.02.2020	400,000,000	399,531,252.00	6.18
USD US S. U-2020 1.25%/15-31.01.2020	710,000,000	709,445,312.50	10.97
USD US S. W-2020 1.375%/15-31.03.2020	400,000,000	399,625,000.00	6.18
<b>Bonds</b>		<b>2,028,256,253.30</b>	<b>31.37</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>2,028,256,253.30</b>	<b>31.37</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD CREDIT SUISSE FUNDS 2 SICAV - CREDIT SUISSE SUPPLY CHAIN FINANCE INVESTMENT GRADE FUND -DB USD- USD	30,000	30,698,400.00	0.47
USD CREDIT SUISSE (LIECHTENSTEIN) MONEY MARKET FUND USD -ID-	100,000	108,878,000.00	1.69
<b>Fund units (Open-End)</b>		<b>139,576,400.00</b>	<b>2.16</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>139,576,400.00</b>	<b>2.16</b>
<b>Securities not listed on a stock exchange</b>			
<b>Receivables backed securities: multiple obligors notes</b>			
EUR Aggregated Multi Obligor Programs (underlying obligors, look through, listed in appendix)	1,389,842,470	1,060,300,292.48	16.40
<b>Receivables backed securities: multiple obligors notes</b>		<b>1,060,300,292.48</b>	<b>16.40</b>
<b>Receivables backed securities: single obligor notes</b>			
USD AIRBUS SAS 19-10.12.2019	746,097	743,900.15	0.01
SEK ASTRAZENECA AB 19-09.12.2019	9,529,508	988,291.08	0.02
EUR ASTRAZENECA AB 19-13.12.2019	282,339	314,529.14	0.00
USD ASTRAZENECA AB 19-18.11.2019	318,846	202,590.94	0.00
EUR ASTRAZENECA AB 19-29.11.2019	340,812	310,840.39	0.00
USD ASTRAZENECA AB 20-05.01.2020	464,449	463,087.35	0.01
SEK ASTRAZENECA AB 20-13.01.2020	4,465,753	462,468.68	0.01
USD ASTRAZENECA PHARMACEUTICALS LP 19-02.12.2019	1,001,395	997,994.69	0.02
USD ASTRAZENECA PHARMACEUTICALS LP 19-05.11.2019	379,927	279,474.98	0.00
USD ASTRAZENECA PHARMACEUTICALS LP 19-10.12.2019	1,269,225	834,930.87	0.01
USD ASTRAZENECA PHARMACEUTICALS LP 19-12.11.2019	1,905,818	1,378,190.37	0.02
USD ASTRAZENECA PHARMACEUTICALS LP 19-13.11.2019	1,508,788	4,357.72	0.00
USD ASTRAZENECA PHARMACEUTICALS LP 19-14.12.2019	293,615	292,295.94	0.00
USD ASTRAZENECA PHARMACEUTICALS LP 19-16.12.2019	1,042,070	898,680.02	0.01
USD ASTRAZENECA PHARMACEUTICALS LP 19-17.11.2019	1,206,294	671,031.13	0.01
USD ASTRAZENECA PHARMACEUTICALS LP 19-17.11.2019	978,829	12,588.95	0.00
USD ASTRAZENECA PHARMACEUTICALS LP 19-25.12.2019	863,658	859,515.87	0.01
USD ASTRAZENECA PHARMACEUTICALS LP 19-29.12.2019	1,538,373	1,502,145.81	0.02
USD ASTRAZENECA PHARMACEUTICALS LP 19-30.11.2019	852,232	697,166.67	0.01
USD ASTRAZENECA PHARMACEUTICALS LP 19-30.11.2019	487,158	440,354.16	0.01
USD ASTRAZENECA PHARMACEUTICALS LP 20-01.01.2020	1,586,230	1,576,324.33	0.02
USD ASTRAZENECA PHARMACEUTICALS LP 20-07.01.2020	947,902	905,742.70	0.01
GBP ASTRAZENECA UK LIMITED 19-02.11.2019	934,863	10,015.12	0.00
GBP ASTRAZENECA UK LIMITED 19-03.11.2019	934,741	378,872.56	0.01
USD ASTRAZENECA UK LIMITED 19-03.11.2019	509,689	149,954.88	0.00
GBP ASTRAZENECA UK LIMITED 19-03.12.2019	604,494	725,787.74	0.01
GBP ASTRAZENECA UK LIMITED 19-04.11.2019	1,188,981	223,072.48	0.00
USD ASTRAZENECA UK LIMITED 19-09.11.2019	1,315,598	116,792.91	0.00
EUR ASTRAZENECA UK LIMITED 19-10.11.2019	1,150,832	722,149.81	0.01
EUR ASTRAZENECA UK LIMITED 19-10.12.2019	658,385	622,521.23	0.01
GBP ASTRAZENECA UK LIMITED 19-10.12.2019	434,333	401,746.31	0.01
GBP ASTRAZENECA UK LIMITED 19-11.11.2019	1,032,908	467,060.87	0.01
GBP ASTRAZENECA UK LIMITED 19-12.11.2019	855,773	285,836.11	0.00
USD ASTRAZENECA UK LIMITED 19-14.12.2019	621,796	516,888.27	0.01
GBP ASTRAZENECA UK LIMITED 19-15.12.2019	1,296,970	1,673,885.63	0.03
GBP ASTRAZENECA UK LIMITED 19-17.12.2019	319,557	274,375.14	0.00
EUR ASTRAZENECA UK LIMITED 19-18.12.2019	121,794	135,717.51	0.00
USD ASTRAZENECA UK LIMITED 19-26.11.2019	487,733	343,302.69	0.01
GBP ASTRAZENECA UK LIMITED 19-30.11.2019	1,506,851	1,187,080.48	0.02
GBP ASTRAZENECA UK LIMITED 19-31.12.2019	891,927	1,151,330.64	0.02
GBP ASTRAZENECA UK LIMITED 20-06.01.2020	336,427	433,588.44	0.01
GBP ASTRAZENECA UK LIMITED 20-13.01.2020	193,108	249,055.65	0.00
USD AT&T SERVICES INC 19-11.12.2019	2,606,025	2,596,454.48	0.04
USD BIC CONTRACTING LLC 19-09.12.2019	11,000,000	10,952,202.69	0.18
USD BIC CONTRACTING LLC 19-12.12.2019	23,600,000	23,490,338.59	0.37
USD BIC CONTRACTING LLC 19-19.12.2019	10,800,000	10,742,930.21	0.18
USD BIC CONTRACTING LLC 19-25.11.2019	5,000,000	4,985,412.80	0.08
USD BIC CONTRACTING LLC 19-25.11.2019	5,000,000	4,985,412.80	0.08

The notes are an integral part of the financial statements.

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



## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD BIC CONTRACTING LLC 19-25.11.2019	3,875,000	3,863,694.92	0.06	AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,422,051	977,482.48	0.02
USD BIC CONTRACTING LLC 20-02.04.2020	1,330,000	1,309,238.38	0.02	NZD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,350,454	863,884.74	0.01
USD BIC CONTRACTING LLC 20-05.03.2020	18,870,000	18,629,962.84	0.30	AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	2,610,674	805,753.49	0.01
USD BIC CONTRACTING LLC 20-06.02.2020	10,200,000	10,096,112.80	0.17	AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,495,847	775,367.39	0.01
USD BIC CONTRACTING LLC 20-06.02.2020	10,200,000	10,096,112.80	0.17	AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,985,455	730,879.91	0.01
USD BIC CONTRACTING LLC 20-12.03.2020	12,250,000	12,080,442.61	0.20	NZD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,151,513	706,633.32	0.01
USD BIC CONTRACTING LLC 20-19.03.2020	12,250,000	12,071,829.14	0.20	AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,505,595	342,741.13	0.01
USD BIC CONTRACTING LLC 20-20.02.2020	23,250,000	22,980,810.80	0.37	AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,327,503	299,860.37	0.00
USD BIC CONTRACTING LLC 20-23.01.2020	7,100,000	7,037,778.58	0.11	AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,948,230	63,967.58	0.00
USD BIC CONTRACTING LLC 20-23.01.2020	4,300,000	4,261,140.47	0.07	AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,610,541	33,002.02	0.00
USD BIC CONTRACTING LLC 20-29.01.2020	2,250,000	2,228,790.71	0.03	AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	4,781,073	3,644.38	0.00
USD BLUESTONE RESOURCES INC 20-03.03.2020	4,000,000	3,939,322.84	0.06	AUD CPB CONTRACTORS PTY LTD 19-31.12.2019	4,095,327	1,904,695.74	0.03
USD BLUESTONE RESOURCES INC 20-05.10.2020	4,000,000	3,864,291.28	0.06	NZD CPB CONTRACTORS PTY LTD 19-31.12.2019	2,052,513	1,309,932.54	0.02
USD BLUESTONE RESOURCES INC 20-07.01.2020	4,000,000	3,968,214.08	0.06	NZD CPB CONTRACTORS PTY LTD 19-31.12.2019	1,849,502	1,182,153.79	0.02
USD BLUESTONE RESOURCES INC 20-07.04.2020	4,000,000	3,923,743.20	0.06	AUD CPB CONTRACTORS PTY LTD 19-31.12.2019	5,449,734	975,484.20	0.02
USD BLUESTONE RESOURCES INC 20-10.03.2020	4,000,000	3,936,485.96	0.06	AUD CPB CONTRACTORS PTY LTD 19-31.12.2019	1,539,842	897,025.95	0.01
USD BLUESTONE RESOURCES INC 20-11.02.2020	8,000,000	7,921,963.04	0.12	AUD CPB CONTRACTORS PTY LTD 19-31.12.2019	1,507,106	698,484.40	0.01
USD BLUESTONE RESOURCES INC 20-17.03.2020	4,000,000	3,934,888.52	0.06	AUD CPB CONTRACTORS PTY LTD 19-31.12.2019	850,512	540,089.78	0.01
USD BLUESTONE RESOURCES INC 20-24.03.2020	4,000,000	3,930,626.60	0.06	AUD CPB CONTRACTORS PTY LTD 19-31.12.2019	1,843,641	495,650.81	0.01
USD BLUESTONE RESOURCES INC 20-31.03.2020	4,000,000	3,927,430.72	0.06	NZD CPB CONTRACTORS PTY LTD 19-31.12.2019	251,076	147,522.17	0.00
AUD BRIGHTSTAR LOGISTICS PTY LTD 19-02.12.2019	2,966,007	2,038,671.99	0.03	AUD CPB CONTRACTORS PTY LTD 19-31.12.2019	427,188	119,644.74	0.00
AUD BRIGHTSTAR LOGISTICS PTY LTD 19-02.12.2019	1,160,115	797,465.54	0.01	AUD CPB CONTRACTORS PTY LTD 19-31.12.2019	924,041	87,078.66	0.00
AUD BRIGHTSTAR LOGISTICS PTY LTD 19-02.12.2019	1,105,170	547,996.44	0.01	AUD CPB CONTRACTORS PTY LTD 19-31.12.2019	839,087	24,115.66	0.00
AUD BRIGHTSTAR LOGISTICS PTY LTD 19-02.12.2019	773,300	531,526.40	0.01	AUD CPB CONTRACTORS PTY LTD 20-01.04.2020	3,085,718	2,116,782.85	0.03
AUD BROAD CONSTRUCTION PTY LTD 19-01.11.2019	1,602,491	1,103,942.71	0.02	AUD CPB CONTRACTORS PTY LTD 20-01.04.2020	2,229,800	1,526,727.32	0.02
AUD BROAD CONSTRUCTION PTY LTD 19-29.11.2019	2,017,980	952,519.45	0.01	AUD CPB CONTRACTORS PTY LTD 20-01.04.2020	385,582	264,045.68	0.00
AUD BROAD CONSTRUCTION PTY LTD 19-31.12.2019	1,304,840	894,916.95	0.01	NZD CPB CONTRACTORS PTY LTD 20-28.02.2020	1,843,033	1,170,909.33	0.02
AUD BROAD CONSTRUCTION PTY LTD 19-31.12.2019	382,010	262,142.55	0.00	AUD CPB CONTRACTORS PTY LTD 20-28.02.2020	1,660,288	1,137,698.74	0.02
AUD BROAD CONSTRUCTION PTY LTD 19-31.12.2019	318,512	96,879.32	0.00	AUD CPB CONTRACTORS PTY LTD 20-28.02.2020	1,190,693	669,824.21	0.01
AUD BROAD CONSTRUCTION PTY LTD 20-28.02.2020	2,269,586	1,550,678.01	0.02	AUD CPB CONTRACTORS PTY LTD 20-28.02.2020	1,143,330	603,184.75	0.01
AUD BROAD CONSTRUCTION PTY LTD 20-31.01.2020	1,624,193	1,111,273.90	0.02	NZD CPB CONTRACTORS PTY LTD 20-31.01.2020	5,192,712	3,306,331.91	0.05
AUD BROAD CONSTRUCTION PTY LTD 20-31.01.2020	372,646	242,003.17	0.00	AUD CPB CONTRACTORS PTY LTD 20-31.01.2020	1,895,480	1,298,375.39	0.02
AUD BROAD CONSTRUCTION SERVICES (WA) PTY LTD 19-01.11.2019	1,537,398	788,170.13	0.01	AUD CPB CONTRACTORS PTY LTD 20-31.01.2020	2,137,086	1,215,268.29	0.02
AUD BROAD CONSTRUCTION SERVICES (WA) PTY LTD 19-01.11.2019	654,951	145,303.02	0.00	AUD CPB CONTRACTORS PTY LTD 20-31.01.2020	1,473,627	1,009,876.07	0.02
AUD BROAD CONSTRUCTION SERVICES (WA) PTY LTD 19-29.11.2019	1,551,290	900,334.81	0.01	NZD CPB CONTRACTORS PTY LTD 20-31.01.2020	1,403,384	894,498.30	0.01
AUD BROAD CONSTRUCTION SERVICES (WA) PTY LTD 19-31.12.2019	2,478,305	1,699,868.55	0.03	USD DEAL PARTNERS LIMITED 19-12.11.2019	1,533,342	1,531,172.09	0.02
AUD BROAD CONSTRUCTION SERVICES (WA) PTY LTD 19-31.12.2019	590,893	358,823.30	0.01	USD DEAL PARTNERS LIMITED 20-04.05.2020	45,901,019	42,134,629.50	0.66
AUD BROAD CONSTRUCTION SERVICES (WA) PTY LTD 20-28.02.2020	1,943,162	1,328,322.53	0.02	USD DEAL PARTNERS LIMITED 20-07.01.2020	1,533,342	1,521,968.14	0.02
AUD BROAD CONSTRUCTION SERVICES (WA) PTY LTD 20-28.02.2020	1,713,255	1,170,106.44	0.02	USD EMIRATES HOSPITALS GROUP 19-09.12.2019	3,371,566	3,357,625.55	0.05
AUD BROAD CONSTRUCTION SERVICES (WA) PTY LTD 20-31.01.2020	1,906,438	1,304,302.40	0.02	USD EMIRATES HOSPITALS GROUP 19-17.12.2019	7,009,318	6,975,174.98	0.11
AUD BROAD CONSTRUCTION SERVICES (WA) PTY LTD 20-31.01.2020	426,553	291,805.79	0.00	USD EMIRATES HOSPITALS GROUP 19-21.11.2019	1,458,125	1,454,767.65	0.02
AUD CALIBRE GROUP LTD 19-16.11.2019	12,917,269	4,445,337.63	0.07	USD EMIRATES HOSPITALS GROUP 19-23.12.2019	2,763,978	2,748,298.67	0.04
AUD CALIBRE GROUP LTD 20-12.02.2020	5,123,798	3,503,197.78	0.05	USD EMIRATES HOSPITALS GROUP 19-26.11.2019	1,980,326	1,974,701.16	0.03
AUD CALIBRE GROUP LTD 20-13.02.2020	4,317,605	2,950,476.60	0.05	USD EMIRATES HOSPITALS GROUP 19-30.12.2019	2,010,573	1,997,602.31	0.03
AUD CALIBRE GROUP LTD 20-14.03.2020	9,556,240	6,514,472.36	0.10	USD EMIRATES HOSPITALS GROUP 20-06.04.2020	1,630,655	1,604,843.62	0.02
AUD CALIBRE GROUP LTD 20-24.01.2020	5,268,544	3,607,024.11	0.06	USD EMIRATES HOSPITALS GROUP 20-06.04.2020	1,280,773	1,260,493.97	0.02
AUD CALIBRE GROUP LTD 20-24.04.2020	3,103,285	2,110,072.36	0.03	USD EMIRATES HOSPITALS GROUP 20-07.04.2020	981,018	965,332.85	0.01
GBP CATFOSS DBT LIMITED 19-20.12.2019	11,372,838	14,660,016.17	0.24	USD EMIRATES HOSPITALS GROUP 20-10.03.2020	2,997,808	2,959,351.43	0.05
GBP CATFOSS DBT LIMITED 20-03.02.2020	406,923	522,689.68	0.01	USD EMIRATES HOSPITALS GROUP 20-14.04.2020	3,576,230	3,518,369.32	0.05
GBP CATFOSS DBT LIMITED 20-29.01.2020	627,162	805,894.76	0.01	USD EMIRATES HOSPITALS GROUP 20-20.01.2020	1,960,279	1,965,062.82	0.03
ZAR COLUMBUS STAINLESS PTY LTD 19-29.11.2019	20,536,264	1,292,594.05	0.02	USD EMIRATES HOSPITALS GROUP 20-23.03.2020	3,179,663	3,134,343.58	0.05
ZAR COLUMBUS STAINLESS PTY LTD 19-29.11.2019	12,997,928	855,135.96	0.01	EUR ENERGIZER HOLDINGS INC 19-02.11.2019	135,660	13,551.09	0.00
ZAR COLUMBUS STAINLESS PTY LTD 19-29.11.2019	21,838,014	96,168.24	0.00	USD ENERGIZER HOLDINGS INC 19-03.12.2019	272,089	63,615.76	0.00
ZAR COLUMBUS STAINLESS PTY LTD 19-31.12.2019	36,364,080	2,380,406.62	0.04	USD ENERGIZER HOLDINGS INC 19-04.11.2019	267,135	13,126.70	0.00
USD COMPANIA MINERA AUTLAN SAB DE CV 19-19.12.2019	1,615,495	1,606,918.06	0.02	USD ENERGIZER HOLDINGS INC 19-06.12.2019	685,267	110,784.75	0.00
USD COMPANIA MINERA AUTLAN SAB DE CV 19-26.12.2019	1,724,910	1,714,500.84	0.03	EUR ENERGIZER HOLDINGS INC 19-09.11.2019	155,631	113,355.53	0.00
USD COMPANIA MINERA AUTLAN SAB DE CV 20-08.04.2020	550,000	541,184.49	0.01	USD ENERGIZER HOLDINGS INC 19-09.12.2019	188,926	82,545.38	0.00
USD COMPANIA MINERA AUTLAN SAB DE CV 20-09.01.2020	3,627,468	3,600,608.49	0.06	USD ENERGIZER HOLDINGS INC 19-10.11.2019	696,328	101,442.11	0.00
USD COMPANIA MINERA AUTLAN SAB DE CV 20-16.01.2020	1,222,540	1,212,434.84	0.02	USD ENERGIZER HOLDINGS INC 19-11.12.2019	308,112	129,043.75	0.00
USD COMPANIA MINERA AUTLAN SAB DE CV 20-23.04.2020	2,029,985	1,995,960.60	0.03	USD ENERGIZER HOLDINGS INC 19-11.12.2019	291,237	39,378.53	0.00
USD COMPANIA MINERA AUTLAN SAB DE CV 20-26.03.2020	2,214,786	2,181,754.33	0.03	EUR ENERGIZER HOLDINGS INC 19-14.11.2019	137,315	153,098.36	0.00
USD CPB CONTRACTORS PTY LIMITED 20-24.03.2020	5,737,179	5,650,645.07	0.09	USD ENERGIZER HOLDINGS INC 19-16.11.2019	190,308	69,035.85	0.00
AUD CPB CONTRACTORS PTY LTD 19-01.11.2019	2,111,623	307,385.95	0.00	USD ENERGIZER HOLDINGS INC 19-16.11.2019	176,490	49,799.21	0.00
AUD CPB CONTRACTORS PTY LTD 19-02.12.2019	815,338	267,000.70	0.00	USD ENERGIZER HOLDINGS INC 19-16.12.2019	240,213	196,389.69	0.00
AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	2,822,703	1,940,295.85	0.03	USD ENERGIZER HOLDINGS INC 19-17.11.2019	225,647	156,856.04	0.00
AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	2,488,844	1,710,768.85	0.03	USD ENERGIZER HOLDINGS INC 19-17.12.2019	172,379	141,435.15	0.00
AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	2,280,541	1,567,619.49	0.02	USD ENERGIZER HOLDINGS INC 19-17.12.2019	216,780	80,920.95	0.00
AUD CPB CONTRACTORS PTY LTD 19-29.11.2019	1,671,061	1,148,668.80	0.02	USD ENERGIZER HOLDINGS INC 19-19.11.2019	212,250	101,570.66	0.00
				USD ENERGIZER HOLDINGS INC 19-23.11.2019	137,298	136,308.72	0.00
				USD ENERGIZER HOLDINGS INC 19-25.11.2019	240,607	147,232.04	0.00
				USD ENERGIZER HOLDINGS INC 19-25.12.2019	310,021	277,272.04	0.00
				USD ENERGIZER HOLDINGS INC 19-26.11.2019	656,502	14,143.90	0.00
				USD ENERGIZER HOLDINGS INC 19-27.11.2019	509,830	117,819.98	0.00
				USD ENERGIZER HOLDINGS INC 19-27.11.2019	430,176	8,313.75	0.00
				USD ENERGIZER HOLDINGS INC 19-29.12.2019	222,219	221,479.15	0.00
				USD ENERGIZER HOLDINGS INC 19-31.12.2019	229,273	193,460.26	0.00
				USD ENERGIZER HOLDINGS INC 19-31.12.2019	147,345	146,538.39	0.00
				USD ENERGIZER HOLDINGS INC 20-03.01.2020	193,839	148,185.46	0.00
				USD ENERGIZER HOLDINGS INC 20-03.02.2020	682,631	679,401.50	0.01
				USD ENERGIZER HOLDINGS INC 20-03.02.2020	242,983	240,955.77	0.00
				USD ENERGIZER HOLDINGS INC 20-05.01.2020	2,309,603	1,608,574.70	0.02
				USD ENERGIZER HOLDINGS INC 20-05.01.2020	375,607	374,375.51	0.01
				USD ENERGIZER HOLDINGS INC 20-06.01.2020	628,842	626,040.40	0.01
				USD ENERGIZER HOLDINGS INC 20-12.01.2020	471,095	468,813.80	0.01
				USD ENERGIZER HOLDINGS INC 20-13.01.2020	433,176	431,485.42	0.01
				USD ENERGIZER HOLDINGS INC 20-21.01.2020	249,793	248,806.57	0.00
				USD ENERGIZER HOLDINGS INC 20-21.01.2020	216,388	215,876.86	0.00
				USD ENERGIZER HOLDINGS INC 20-21.01.2020	148,548	147,763.39	0.00

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD ENERGIZER HOLDINGS INC 20-22.01.2020	429,607	427,566.67	0.01	USD GENERAL MILLS INC 19-30.12.2019	290,133	46,255.52	0.00
USD ENERGIZER HOLDINGS INC 20-28.01.2020	322,846	320,590.07	0.00	USD GENERAL MILLS INC 20-02.01.2020	912,866	844,880.09	0.01
USD GARDNER DENVER, INC 19-08.11.2019	375,109	175,414.14	0.00	EUR GENERAL MILLS INC 20-02.01.2020	569,068	633,529.43	0.01
USD GARDNER DENVER, INC 19-11.11.2019	234,874	234,613.14	0.00	USD GENERAL MILLS INC 20-03.02.2020	3,574,890	2,560,725.15	0.04
USD GARDNER DENVER, INC 19-13.11.2019	682,052	117,802.96	0.00	CAD GENERAL MILLS INC 20-03.02.2020	569,014	445,967.55	0.01
EUR GARDNER DENVER, INC 20-03.01.2020	371,072	231,490.87	0.00	USD GENERAL MILLS INC 20-04.02.2020	1,422,500	969,296.92	0.01
USD GARDNER DENVER, INC 20-06.01.2020	658,914	656,150.55	0.01	USD GENERAL MILLS INC 20-04.02.2020	1,461,199	620,861.54	0.01
EUR GARDNER DENVER, INC 20-13.01.2020	511,032	546,642.95	0.01	USD GENERAL MILLS INC 20-04.03.2020	1,515,146	1,294,489.00	0.02
EUR GARDNER DENVER, INC 20-23.01.2020	487,336	542,515.79	0.01	USD GENERAL MILLS INC 20-05.02.2020	689,912	399,919.90	0.01
USD GENERAL MILLS INC 19-01.11.2019	484,655	3,751.77	0.00	USD GENERAL MILLS INC 20-06.01.2020	1,468,987	1,458,871.14	0.02
AUD GENERAL MILLS INC 19-02.12.2019	771,486	61,178.82	0.00	USD GENERAL MILLS INC 20-06.01.2020	2,525,230	1,049,192.41	0.02
EUR GENERAL MILLS INC 19-03.11.2019	937,072	145,915.72	0.00	USD GENERAL MILLS INC 20-06.01.2020	1,362,137	395,663.73	0.01
CAD GENERAL MILLS INC 19-03.12.2019	2,011,236	1,078,656.15	0.02	USD GENERAL MILLS INC 20-06.01.2020	746,109	158,235.95	0.00
USD GENERAL MILLS INC 19-03.12.2019	1,735,504	763,903.02	0.01	USD GENERAL MILLS INC 20-06.04.2020	1,177,334.49	1,177,334.49	0.02
USD GENERAL MILLS INC 19-03.12.2019	2,920,733	521,848.02	0.01	USD GENERAL MILLS INC 20-07.01.2020	1,803,173	198,723.28	0.00
USD GENERAL MILLS INC 19-03.12.2019	1,146,071	285,577.75	0.00	USD GENERAL MILLS INC 20-07.02.2020	1,352,129	475,827.63	0.01
USD GENERAL MILLS INC 19-04.11.2019	3,938,733	975,850.89	0.02	USD GENERAL MILLS INC 20-08.01.2020	879,254	584,404.51	0.01
USD GENERAL MILLS INC 19-04.11.2019	2,162,072	216,350.11	0.00	USD GENERAL MILLS INC 20-08.01.2020	574,909	46,399.42	0.00
GBP GENERAL MILLS INC 19-04.11.2019	534,669	145,124.80	0.00	EUR GENERAL MILLS INC 20-09.01.2020	1,258,377	1,289,387.31	0.02
USD GENERAL MILLS INC 19-04.11.2019	1,216,151	142,789.07	0.00	CAD GENERAL MILLS INC 20-09.03.2020	1,350,717	1,015,290.56	0.02
USD GENERAL MILLS INC 19-04.12.2019	1,724,701	668,779.97	0.01	USD GENERAL MILLS INC 20-09.03.2020	1,121,178	826,695.50	0.01
USD GENERAL MILLS INC 19-05.11.2019	828,725	117,185.36	0.00	USD GENERAL MILLS INC 20-10.03.2020	1,383,413	1,372,044.50	0.02
EUR GENERAL MILLS INC 19-05.12.2019	1,215,574	975,313.40	0.02	USD GENERAL MILLS INC 20-10.03.2020	1,436,485	1,281,957.56	0.02
EUR GENERAL MILLS INC 19-05.12.2019	563,547	553,015.34	0.01	USD GENERAL MILLS INC 20-11.02.2020	1,001,555	599,512.71	0.01
AUD GENERAL MILLS INC 19-05.12.2019	586,135	324,741.97	0.01	USD GENERAL MILLS INC 20-11.02.2020	226,020	65,394.87	0.00
USD GENERAL MILLS INC 19-06.11.2019	1,459,004	1,097,531.80	0.02	CAD GENERAL MILLS INC 20-11.03.2020	1,214,498	915,447.94	0.01
USD GENERAL MILLS INC 19-06.11.2019	1,711,091	146,345.38	0.00	USD GENERAL MILLS INC 20-11.04.2020	10,544,075	10,470,107.26	0.17
USD GENERAL MILLS INC 19-06.11.2019	1,055,011	107,169.09	0.00	USD GENERAL MILLS INC 20-12.02.2020	3,311,651	3,220,305.41	0.05
USD GENERAL MILLS INC 19-06.12.2019	888,502	428,523.39	0.01	USD GENERAL MILLS INC 20-13.01.2020	2,493,818	1,309,781.25	0.02
USD GENERAL MILLS INC 19-06.12.2019	343,032	9,206.97	0.00	USD GENERAL MILLS INC 20-13.01.2020	1,299,719	754,297.55	0.01
USD GENERAL MILLS INC 19-07.11.2019	520,066	27,654.65	0.00	USD GENERAL MILLS INC 20-13.01.2020	1,857,307	237,372.86	0.00
USD GENERAL MILLS INC 19-08.11.2019	358,725	3,138.74	0.00	USD GENERAL MILLS INC 20-13.04.2020	1,239,917	1,229,333.61	0.02
USD GENERAL MILLS INC 19-08.12.2019	2,432,103	2,426,234.89	0.04	USD GENERAL MILLS INC 20-14.02.2020	1,458,864	1,116,940.43	0.02
USD GENERAL MILLS INC 19-09.12.2019	1,782,846	709,184.58	0.01	USD GENERAL MILLS INC 20-15.01.2020	893,162	888,356.00	0.01
USD GENERAL MILLS INC 19-09.12.2019	2,007,120	631,192.71	0.01	USD GENERAL MILLS INC 20-15.01.2020	2,096,326	754,051.06	0.01
USD GENERAL MILLS INC 19-09.12.2019	1,509,250	558,084.25	0.01	USD GENERAL MILLS INC 20-15.01.2020	997,058	455,401.32	0.01
USD GENERAL MILLS INC 19-09.12.2019	2,379,960	85,198.37	0.00	USD GENERAL MILLS INC 20-15.04.2020	1,311,360	1,299,058.84	0.02
USD GENERAL MILLS INC 19-10.12.2019	2,081,425	1,657,328.61	0.03	GBP GENERAL MILLS INC 20-16.01.2020	287,797	370,841.43	0.01
USD GENERAL MILLS INC 19-11.11.2019	1,767,925	1,765,833.65	0.03	USD GENERAL MILLS INC 20-16.03.2020	3,170,219	3,142,313.50	0.05
USD GENERAL MILLS INC 19-11.11.2019	1,104,403	615,914.69	0.01	USD GENERAL MILLS INC 20-16.03.2020	802,186	755,820.36	0.01
USD GENERAL MILLS INC 19-11.11.2019	599,406	342,685.67	0.01	USD GENERAL MILLS INC 20-16.03.2020	691,333	686,278.15	0.01
CAD GENERAL MILLS INC 19-11.12.2019	1,479,358	1,121,718.47	0.02	USD GENERAL MILLS INC 20-16.04.2020	1,355,752	1,342,918.10	0.02
USD GENERAL MILLS INC 19-14.11.2019	1,602,058	126,385.41	0.00	USD GENERAL MILLS INC 20-16.04.2020	737,305	730,435.74	0.01
USD GENERAL MILLS INC 19-12.11.2019	571,164	516,166.41	0.01	USD GENERAL MILLS INC 20-17.01.2020	2,872,970	542,513.43	0.01
CAD GENERAL MILLS INC 19-13.11.2019	1,215,746	162,999.44	0.00	USD GENERAL MILLS INC 20-17.02.2020	1,542,288	950,045.38	0.01
USD GENERAL MILLS INC 19-13.11.2019	531,972	70,900.05	0.00	USD GENERAL MILLS INC 20-17.02.2020	1,001,325	924,635.47	0.01
USD GENERAL MILLS INC 19-14.11.2019	637,427	248,212.94	0.00	USD GENERAL MILLS INC 20-17.02.2020	1,325,405	829,911.18	0.01
USD GENERAL MILLS INC 19-14.11.2019	755,393	10,791.30	0.00	USD GENERAL MILLS INC 20-17.02.2020	662,651	658,796.20	0.01
USD GENERAL MILLS INC 19-16.12.2019	1,093,899	1,089,131.23	0.02	USD GENERAL MILLS INC 20-17.02.2020	909,769	581,220.44	0.01
USD GENERAL MILLS INC 19-16.12.2019	1,025,491	917,863.66	0.01	USD GENERAL MILLS INC 20-17.02.2020	966,654	578,640.91	0.01
CAD GENERAL MILLS INC 19-16.12.2019	783,771	594,189.12	0.01	USD GENERAL MILLS INC 20-17.02.2020	730,943	555,471.20	0.01
USD GENERAL MILLS INC 19-16.12.2019	5,646,146	243,084.84	0.00	USD GENERAL MILLS INC 20-18.02.2020	1,973,640	1,447,161.37	0.02
USD GENERAL MILLS INC 19-16.12.2019	966,880	113,235.63	0.00	USD GENERAL MILLS INC 20-19.02.2020	1,509,177	1,115,721.07	0.02
USD GENERAL MILLS INC 19-16.12.2019	876,776	64,414.49	0.00	CAD GENERAL MILLS INC 20-20.01.2020	2,051,278	1,551,204.35	0.02
USD GENERAL MILLS INC 19-17.12.2019	2,764,946	770,093.10	0.01	USD GENERAL MILLS INC 20-20.01.2020	1,262,407	1,252,036.57	0.02
USD GENERAL MILLS INC 19-17.12.2019	700,236	643,003.63	0.01	USD GENERAL MILLS INC 20-20.01.2020	1,952,147	933,386.21	0.01
EUR GENERAL MILLS INC 19-18.11.2019	1,544,892	999,944.13	0.02	USD GENERAL MILLS INC 20-20.01.2020	825,236	819,133.40	0.01
USD GENERAL MILLS INC 19-18.11.2019	1,442,030	725,569.80	0.01	USD GENERAL MILLS INC 20-20.01.2020	2,010,014	544,180.24	0.01
CAD GENERAL MILLS INC 19-18.11.2019	1,520,300	471,108.86	0.01	USD GENERAL MILLS INC 20-20.01.2020	2,003,112	454,414.25	0.01
CAD GENERAL MILLS INC 19-18.11.2019	992,378	265,998.65	0.00	USD GENERAL MILLS INC 20-20.01.2020	1,366,882	335,924.75	0.01
GBP GENERAL MILLS INC 19-18.11.2019	236,751	210,636.85	0.00	USD GENERAL MILLS INC 20-20.01.2020	824,591	286,297.53	0.00
EUR GENERAL MILLS INC 19-18.11.2019	235,900	199,782.22	0.00	USD GENERAL MILLS INC 20-21.01.2020	958,406	244,784.87	0.00
USD GENERAL MILLS INC 19-18.12.2019	1,511,264	107,421.90	0.00	CAD GENERAL MILLS INC 20-22.01.2020	1,394,921	1,054,985.01	0.02
USD GENERAL MILLS INC 19-19.11.2019	1,784,384	167,978.87	0.00	GBP GENERAL MILLS INC 20-22.01.2020	331,626	427,652.43	0.01
CAD GENERAL MILLS INC 19-20.11.2019	1,452,089	605,360.79	0.01	USD GENERAL MILLS INC 20-22.01.2020	1,036,219	318,717.92	0.00
USD GENERAL MILLS INC 19-20.12.2019	530,796	362,059.85	0.01	USD GENERAL MILLS INC 20-23.01.2020	577,531	49,797.58	0.00
USD GENERAL MILLS INC 19-21.11.2019	913,494	911,471.04	0.01	USD GENERAL MILLS INC 20-23.03.2020	2,195,660	1,579,436.31	0.02
USD GENERAL MILLS INC 19-21.11.2019	740,202	393,708.82	0.01	USD GENERAL MILLS INC 20-23.03.2020	889,046	879,051.11	0.01
USD GENERAL MILLS INC 19-21.11.2019	677,138	78,421.76	0.00	USD GENERAL MILLS INC 20-24.02.2020	650,939	253,237.34	0.00
USD GENERAL MILLS INC 19-22.11.2019	508,045	75,385.52	0.00	USD GENERAL MILLS INC 20-25.02.2020	3,113,099	3,088,758.64	0.05
USD GENERAL MILLS INC 19-22.11.2019	210,671	41,480.16	0.00	USD GENERAL MILLS INC 20-25.03.2020	1,702,557	1,688,472.22	0.03
USD GENERAL MILLS INC 19-23.12.2019	2,123,821	1,244,777.89	0.02	USD GENERAL MILLS INC 20-25.03.2020	842,542	761,288.66	0.01
USD GENERAL MILLS INC 19-23.12.2019	2,129,116	617,138.42	0.01	USD GENERAL MILLS INC 20-25.03.2020	207,372	189,522.17	0.00
USD GENERAL MILLS INC 19-23.12.2019	2,117,262	403,348.22	0.01	USD GENERAL MILLS INC 20-26.02.2020	1,305,424	988,916.06	0.02
EUR GENERAL MILLS INC 19-23.12.2019	498,513	397,560.75	0.01	USD GENERAL MILLS INC 20-26.02.2020	626,307	238,597.86	0.00
AUD GENERAL MILLS INC 19-23.12.2019	344,902	237,138.10	0.00	CAD GENERAL MILLS INC 20-27.01.2020	1,217,900	921,539.58	0.01
USD GENERAL MILLS INC 19-23.12.2019	1,813,754	135,197.39	0.00	EUR GENERAL MILLS INC 20-27.01.2020	679,095	754,928.15	0.01
USD GENERAL MILLS INC 19-23.12.2019	1,038,271	65,821.97	0.00	USD GENERAL MILLS INC 20-27.01.2020	1,784,142	633,446.07	0.01
USD GENERAL MILLS INC 19-25.11.2019	2,155,863	193,429.83	0.00	USD GENERAL MILLS INC 20-27.01.2020	769,321	408,128.10	0.01
USD GENERAL MILLS INC 19-26.12.2019	2,990,226	1,216,800.67	0.02	USD GENERAL MILLS INC 20-27.01.2020	918,245	175,411.11	0.00
CAD GENERAL MILLS INC 19-26.12.2019	1,406,986	929,489.13	0.01	USD GENERAL MILLS INC 20-27.03.2020	578,209	570,621.93	0.01
USD GENERAL MILLS INC 19-26.12.2019	753,605	527,364.60	0.01	USD GENERAL MILLS INC 20-27.04.2020	1,965,571	1,950,294.62	0.03
USD GENERAL MILLS INC 19-26.12.2019	348,238	184,549.29	0.00	USD GENERAL MILLS INC 20-28.01.2020	1,308,181	509,472.53	0.01
USD GENERAL MILLS INC 19-26.12.2019	743,423	48,755.59	0.00	USD GENERAL MILLS INC 20-28.01.2020	365,398	332,260.86	0.01
USD GENERAL MILLS INC 19-27.12.2019	1,423,962	209,418.25	0.00	USD GENERAL MILLS INC 20-28.01.2020	757,268	30,923.08	0.00
EUR GENERAL MILLS INC 19-28.11.2019	1,164,076	581,311.06	0.01	USD GENERAL MILLS INC 20-29.01.2020	2,608,934	1,132,680.73	0.02
USD GENERAL MILLS INC 19-28.11.2019	623,853	428,822.53	0.01	CAD GENERAL MILLS INC 20-29.01.2020	522,897	395,655.76	0.01
USD GENERAL MILLS INC 19-30.12.2019	1,433,674	1,424,409.78	0.02	CAD GENERAL MILLS INC 20-30.03.2020	1,550,842	1,163,039.51	0.02

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD GENERAL MILLS INC 20-30.03.2020	765,631	633,990.88	0.01	USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.04.2020	2,024,193	1,992,035.33	0.03
USD GENERAL MILLS INC 20-30.03.2020	638,810	564,947.13	0.01	USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.04.2020	1,621,474	1,533,636.87	0.02
USD HENKEL CORPORATION 19-05.11.2019	1,179,440	888,662.77	0.01	USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.04.2020	973,514	964,144.62	0.01
USD HENKEL CORPORATION 19-05.11.2019	587,743	587,428.81	0.01	USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.04.2020	924,286	916,365.25	0.01
USD HENKEL CORPORATION 19-05.12.2019	1,300,211	195,078.23	0.00	AUD INTERNATIONAL FLAVORS & FRAGRANCES INC 19-05.11.2019	214,004	28,715.89	0.00
USD HENKEL CORPORATION 19-05.12.2019	491,563	489,797.59	0.01	USD INTERNATIONAL FLAVORS & FRAGRANCES INC 19-10.12.2019	831,113	81,032.21	0.00
USD HENKEL CORPORATION 19-05.12.2019	794,751	290,784.79	0.00	AUD INTERNATIONAL FLAVORS & FRAGRANCES INC 20-17.01.2020	367,926	252,758.55	0.00
USD HENKEL CORPORATION 19-05.12.2019	1,014,295	254,069.68	0.00	USD KELLOGG COMPANY 19-04.11.2019	438,582	35,590.29	0.00
USD HENKEL CORPORATION 20-05.01.2020	1,257,466	1,249,099.49	0.02	USD KELLOGG COMPANY 19-04.12.2019	487,557	419,811.05	0.01
USD HENKEL CORPORATION 20-05.01.2020	1,098,033	1,092,530.78	0.02	USD KELLOGG COMPANY 19-05.12.2019	195,169	89,102.76	0.00
USD HENKEL CORPORATION 20-05.01.2020	1,057,216	848,614.67	0.01	USD KELLOGG COMPANY 19-06.11.2019	299,840	5,463.41	0.00
USD HENKEL CORPORATION 20-05.01.2020	1,184,989	666,238.54	0.01	USD KELLOGG COMPANY 19-06.12.2019	131,435	114,078.19	0.00
USD HENKEL CORPORATION 20-05.01.2020	576,421	349,937.92	0.01	USD KELLOGG COMPANY 19-07.11.2019	137,191	29,868.57	0.00
USD HENKEL CORPORATION 20-05.02.2020	1,534,141	1,514,675.75	0.02	USD KELLOGG COMPANY 19-08.11.2019	244,696	80,963.33	0.00
USD HENKEL CORPORATION 20-05.02.2020	1,241,289	1,234,038.72	0.02	USD KELLOGG COMPANY 19-09.12.2019	727,469	530,530.54	0.01
USD HENKEL CORPORATION 20-05.02.2020	1,062,909	955,092.55	0.01	USD KELLOGG COMPANY 19-09.12.2019	337,282	333,848.69	0.01
USD HENKEL CORPORATION 20-05.02.2020	1,357,100	888,715.67	0.01	USD KELLOGG COMPANY 19-13.11.2019	749,102	74,860.10	0.00
USD HENKEL CORPORATION 20-05.03.2020	1,487,920	1,476,550.51	0.02	USD KELLOGG COMPANY 19-13.12.2019	185,553	143,967.58	0.00
USD HENKEL CORPORATION 20-05.03.2020	590,008	584,639.94	0.01	USD KELLOGG COMPANY 19-15.11.2019	255,182	195,471.40	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.11.2019	1,725,788	1,724,831.40	0.03	USD KELLOGG COMPANY 19-15.11.2019	202,026	90,961.68	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.11.2019	2,135,008	1,421,576.84	0.02	USD KELLOGG COMPANY 19-15.11.2019	303,914	25,571.75	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.11.2019	1,264,699	829,699.12	0.01	USD KELLOGG COMPANY 19-15.11.2019	172,818	1,783.91	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.11.2019	1,112,495	533,244.73	0.01	USD KELLOGG COMPANY 19-16.12.2019	153,911	127,035.43	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.11.2019	317,423	317,265.23	0.00	USD KELLOGG COMPANY 19-16.12.2019	146,788	93,365.04	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.11.2019	1,476,642	153,157.17	0.00	USD KELLOGG COMPANY 19-18.11.2019	144,193	2,048.72	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	1,877,625	1,872,051.18	0.03	USD KELLOGG COMPANY 19-19.12.2019	428,242	266,509.44	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	1,587,552	1,581,622.26	0.02	USD KELLOGG COMPANY 19-20.11.2019	163,286	96,371.75	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	1,298,699	1,294,583.79	0.02	USD KELLOGG COMPANY 19-20.12.2019	214,475	211,026.74	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	2,629,656	846,121.71	0.01	USD KELLOGG COMPANY 19-21.11.2019	188,024	100,633.70	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	1,068,550	583,977.38	0.01	USD KELLOGG COMPANY 19-22.11.2019	228,619	52,691.13	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	1,691,981	458,467.85	0.01	USD KELLOGG COMPANY 19-22.11.2019	209,167	43,863.35	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	3,247,173	300,189.13	0.00	USD KELLOGG COMPANY 19-24.12.2019	214,015	213,133.15	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	1,624,162	253,699.99	0.00	USD KELLOGG COMPANY 19-24.12.2019	322,165	196,268.23	0.00
CAD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	340,358	239,429.10	0.00	USD KELLOGG COMPANY 19-26.11.2019	460,477	185,940.50	0.00
EUR HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	267,037	168,389.85	0.00	USD KELLOGG COMPANY 19-26.12.2019	185,275	168,345.61	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	1,472,115	164,180.74	0.00	USD KELLOGG COMPANY 19-27.11.2019	266,314	158,818.47	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	962,567	146,176.39	0.00	USD KELLOGG COMPANY 19-27.12.2019	180,616	142,361.34	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-05.12.2019	858,826	111,485.80	0.00	USD KELLOGG COMPANY 19-29.11.2019	625,444	381,491.46	0.01
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 19-15.12.2019	2,499,286	2,217,205.80	0.03	USD KELLOGG COMPANY 19-29.11.2019	362,158	246,579.89	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	3,971,580	3,943,973.23	0.06	CAD KELLOGG COMPANY 19-30.12.2019	243,249	178,118.64	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	2,665,907	2,647,303.18	0.04	USD KELLOGG COMPANY 19-30.12.2019	236,324	124,495.19	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	2,103,345	2,089,221.16	0.03	USD KELLOGG COMPANY 19-30.12.2019	188,543	118,842.92	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	1,868,181	1,855,115.82	0.03	USD KELLOGG COMPANY 20-02.01.2020	260,684	167,942.57	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	1,632,831	1,621,460.44	0.03	USD KELLOGG COMPANY 20-02.01.2020	161,961	80,657.45	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	1,495,010	1,484,507.75	0.02	USD KELLOGG COMPANY 20-03.01.2020	142,879	142,061.02	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	1,455,952	1,445,803.91	0.02	USD KELLOGG COMPANY 20-03.02.2020	261,943	259,820.27	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	1,557,238	1,434,314.11	0.02	USD KELLOGG COMPANY 20-05.02.2020	338,953	333,142.87	0.01
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	1,317,047	1,307,895.30	0.02	USD KELLOGG COMPANY 20-06.01.2020	234,896	228,565.15	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	1,144,401	1,136,459.50	0.02	USD KELLOGG COMPANY 20-07.01.2020	191,846	190,837.46	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	1,033,388	1,026,358.36	0.02	USD KELLOGG COMPANY 20-07.02.2020	213,772	197,223.60	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	576,090	210,033.00	0.00	USD KELLOGG COMPANY 20-08.01.2020	170,647	150,322.51	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	518,957	194,107.19	0.00	USD KELLOGG COMPANY 20-10.01.2020	429,564	427,003.00	0.01
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.01.2020	1,288,252	131,360.49	0.00	CAD KELLOGG COMPANY 20-10.01.2020	472,544	356,977.59	0.01
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.02.2020	4,907,689	3,252,300.86	0.05	USD KELLOGG COMPANY 20-10.02.2020	178,373	175,301.39	0.00
CAD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.02.2020	511,882	386,549.68	0.01	USD KELLOGG COMPANY 20-11.02.2020	333,381	331,204.71	0.01
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.02.2020	517,247	184,782.85	0.00	USD KELLOGG COMPANY 20-11.02.2020	173,573	169,326.08	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.03.2020	1,867,216	1,850,182.00	0.03	USD KELLOGG COMPANY 20-13.01.2020	257,065	250,460.72	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.03.2020	1,335,641	1,324,412.44	0.02	USD KELLOGG COMPANY 20-14.01.2020	351,095	274,946.11	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.03.2020	1,463,095	1,281,092.35	0.02	USD KELLOGG COMPANY 20-14.01.2020	163,619	152,876.44	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.03.2020	1,105,701	690,551.00	0.01	USD KELLOGG COMPANY 20-14.02.2020	173,544	171,700.48	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.03.2020	1,625,378	653,307.54	0.01	USD KELLOGG COMPANY 20-14.02.2020	155,006	153,847.35	0.00
USD HENKEL GLOBAL SUPPLY CHAIN B.V. 20-05.03.2020	758,454	537,778.30	0.01	USD KELLOGG COMPANY 20-15.01.2020	242,402	176,636.89	0.00
				USD KELLOGG COMPANY 20-17.01.2020	220,419	213,674.82	0.00
				USD KELLOGG COMPANY 20-17.01.2020	221,409	157,223.12	0.00
				USD KELLOGG COMPANY 20-18.02.2020	242,002	239,428.26	0.00
				USD KELLOGG COMPANY 20-19.02.2020	156,581	155,051.31	0.00
				USD KELLOGG COMPANY 20-21.01.2020	202,288	170,201.20	0.00
				USD KELLOGG COMPANY 20-21.02.2020	299,214	296,946.06	0.00
				USD KELLOGG COMPANY 20-21.02.2020	239,712	238,658.29	0.00
				USD KELLOGG COMPANY 20-21.02.2020	211,988	210,208.31	0.00
				USD KELLOGG COMPANY 20-22.01.2020	175,785	140,284.43	0.00
				USD KELLOGG COMPANY 20-23.01.2020	214,904	201,663.59	0.00
				USD KELLOGG COMPANY 20-23.01.2020	194,491	193,058.70	0.00
				USD KELLOGG COMPANY 20-27.01.2020	464,412	461,566.40	0.01
				CAD KELLOGG COMPANY 20-27.01.2020	246,504	185,914.25	0.00
				USD KELLOGG COMPANY 20-29.01.2020	230,468	226,157.81	0.00
				USD KELLOGG COMPANY 20-31.01.2020	258,141	256,105.31	0.00
				USD KEYSTONE FOODS INTERMEDIATE LLC 19-04.11.2019	232,070	30,100.12	0.00
				USD KEYSTONE FOODS INTERMEDIATE LLC 19-04.11.2019	180,198	3,422.27	0.00
				USD KEYSTONE FOODS INTERMEDIATE LLC 19-04.12.2019	232,465	56,997.32	0.00
				USD KEYSTONE FOODS INTERMEDIATE LLC 19-05.12.2019	193,982	50,416.36	0.00

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD KEYSTONE FOODS INTERMEDIATE LLC 19-10.11.2019	180,560	30,491.95	0.00	HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-18.03.2020	15,357,598	1,930,579.79	0.03
USD KEYSTONE FOODS INTERMEDIATE LLC 19-10.11.2019	289,815	2,868.50	0.00	HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-22.01.2020	1,180,350	129,194.19	0.00
USD KEYSTONE FOODS INTERMEDIATE LLC 19-11.11.2019	169,556	132,071.83	0.00	HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-24.01.2020	12,558,431	1,588,249.87	0.02
USD KEYSTONE FOODS INTERMEDIATE LLC 19-12.12.2019	157,259	112,037.57	0.00	HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-24.02.2020	10,335,384	1,304,709.16	0.02
USD KEYSTONE FOODS INTERMEDIATE LLC 19-14.12.2019	171,194	167,130.75	0.00	HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-27.02.2020	13,151,833	1,660,729.17	0.03
USD KEYSTONE FOODS INTERMEDIATE LLC 19-18.11.2019	170,803	98,785.59	0.00	HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-27.02.2020	9,965,189	1,260,233.17	0.02
USD KEYSTONE FOODS INTERMEDIATE LLC 19-18.12.2019	175,166	147,287.50	0.00	SGD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-29.01.2020	1,872,482	1,366,756.51	0.02
USD KEYSTONE FOODS INTERMEDIATE LLC 19-22.12.2019	275,627	241,599.21	0.00	HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-31.01.2020	15,130,541	1,915,123.63	0.03
USD KEYSTONE FOODS INTERMEDIATE LLC 19-25.12.2019	725,183	703,431.35	0.01	HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-31.01.2020	8,384,145	1,061,372.10	0.02
USD KEYSTONE FOODS INTERMEDIATE LLC 19-25.12.2019	338,498	328,178.80	0.01	USD LIBERTY ALUMINIUM HOLDCO LTD 20-02.03.2020	3,150,741	3,110,682.86	0.05
USD KEYSTONE FOODS INTERMEDIATE LLC 19-27.11.2019	265,369	169,055.20	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-03.03.2020	3,144,603	3,104,280.60	0.05
USD KEYSTONE FOODS INTERMEDIATE LLC 19-28.11.2019	291,349	231,337.28	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-04.03.2020	3,152,551	3,111,809.64	0.05
USD KEYSTONE FOODS INTERMEDIATE LLC 20-02.01.2020	171,312	164,373.66	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-05.03.2020	3,154,363	3,113,096.24	0.05
USD KEYSTONE FOODS INTERMEDIATE LLC 20-13.01.2020	230,462	229,241.61	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-06.03.2020	3,147,312	3,105,872.82	0.05
USD KEYSTONE FOODS INTERMEDIATE LLC 20-21.01.2020	138,556	115,478.89	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-07.02.2020	3,128,285	3,096,365.42	0.05
USD KEYSTONE FOODS INTERMEDIATE LLC 20-23.01.2020	320,724	318,758.97	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-10.03.2020	3,150,932	3,107,801.19	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-01.11.2019	13,140,941	274,293.02	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-11.03.2020	3,000,000	2,958,537.93	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-01.11.2019	2,062,581	202,613.29	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-12.02.2020	3,132,751	3,099,153.19	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-04.11.2019	14,488,384	945,314.98	0.01	USD LIBERTY ALUMINIUM HOLDCO LTD 20-12.03.2020	6,306,396	6,218,666.78	0.10
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-04.11.2019	4,856,868	303,021.97	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-13.03.2020	3,000,000	2,957,925.54	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-04.12.2019	12,907,001	1,640,704.51	0.03	USD LIBERTY ALUMINIUM HOLDCO LTD 20-14.02.2020	3,135,436	3,101,012.61	0.05
SGD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-05.12.2019	1,506,619	709,890.28	0.01	USD LIBERTY ALUMINIUM HOLDCO LTD 20-16.03.2020	3,000,000	2,957,139.96	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-06.11.2019	10,123,810	1,091,106.16	0.02	USD LIBERTY ALUMINIUM HOLDCO LTD 20-18.02.2020	3,139,024	3,102,925.95	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-06.12.2019	13,947,951	1,195,684.34	0.02	USD LIBERTY ALUMINIUM HOLDCO LTD 20-18.03.2020	3,000,000	2,956,801.44	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-06.12.2019	3,954,523	502,583.00	0.01	USD LIBERTY ALUMINIUM HOLDCO LTD 20-20.03.2020	3,000,000	2,955,971.76	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-06.12.2019	3,845,404	488,713.54	0.01	USD LIBERTY ALUMINIUM HOLDCO LTD 20-21.02.2020	9,409,348	9,300,107.16	0.14
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-07.11.2019	8,438,428	817,754.36	0.01	USD LIBERTY ALUMINIUM HOLDCO LTD 20-24.02.2020	3,144,421	3,106,796.90	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-09.12.2019	6,874,509	692,057.81	0.01	USD LIBERTY ALUMINIUM HOLDCO LTD 20-26.02.2020	3,139,199	3,101,118.00	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-09.12.2019	2,199,714	246,821.19	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-27.02.2020	3,147,126	3,108,871.33	0.05
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-12.11.2019	8,616,055	142,016.21	0.00	USD LIBERTY ALUMINIUM HOLDCO LTD 20-28.02.2020	3,140,999	3,102,491.80	0.05
SGD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-14.11.2019	1,353,949	993,479.76	0.02	USD LIBERTY HOUSE GROUP PTE LIMITED 20-16.03.2020	10,879,320	10,726,500.15	0.18
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-15.11.2019	9,993,467	1,272,959.23	0.02	USD MPB CORPORATION 20-05.01.2020	197,804	196,113.69	0.00
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-19.12.2019	2,532,497	159,262.18	0.00	USD MPB CORPORATION 20-05.01.2020	196,739	95,507.18	0.00
SGD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-21.11.2019	1,310,999	543,282.99	0.01	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-02.09.2020	4,154,955	4,029,030.90	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-22.11.2019	21,390,476	1,931,687.10	0.03	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-05.02.2020	98,185,302	55,132,735.03	0.86
SGD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-23.12.2019	401,764	270,849.33	0.00	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-08.08.2020	4,155,400	4,039,231.47	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-31.12.2019	13,896,893	1,763,005.33	0.03	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-07.10.2020	4,153,091	4,014,630.19	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 19-31.12.2019	1,430,707	181,355.88	0.00	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-09.09.2020	4,156,274	4,026,292.52	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-03.01.2020	8,587,746	1,088,253.70	0.02	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-12.08.2020	4,156,264	4,037,881.17	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-03.03.2020	11,683,071	1,474,758.95	0.02	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-14.10.2020	4,156,394	4,011,779.63	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-04.03.2020	16,691,381	2,103,907.06	0.03	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-16.09.2020	4,159,952	4,023,685.33	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-05.03.2020	11,806,492	1,488,414.73	0.02	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-19.08.2020	4,473,706	4,343,894.35	0.07
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-07.01.2020	12,767,173	1,617,140.05	0.03	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-21.10.2020	4,156,110	4,008,867.75	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-07.02.2020	12,707,142	1,604,812.87	0.02	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-23.09.2020	4,158,552	4,020,630.21	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-07.02.2020	10,912,217	1,378,648.60	0.02	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-26.08.2020	3,837,148	3,723,120.93	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-08.01.2020	10,750,809	1,363,669.05	0.02	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-28.10.2020	4,156,961	4,005,955.90	0.06
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-12.02.2020	5,726,428	722,973.02	0.01	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-29.07.2020	101,908,998	99,752,961.30	1.55
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-12.02.2020	5,426,598	685,221.50	0.01	USD MSC MEDITERRANEAN SHIPPING COMPANY SA 20-30.09.2020	4,158,790	4,017,692.28	0.06
SGD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-13.03.2020	2,567,052	1,865,423.37	0.03	USD NEWELL BRANDS INC 19-02.12.2019	1,445,394	762,467.92	0.01
SGD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-15.01.2020	2,025,184	1,478,237.08	0.02	USD NEWELL BRANDS INC 19-02.12.2019	240,833	240,126.52	0.00
SGD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-15.01.2020	1,890,178	1,379,101.26	0.02	USD NEWELL BRANDS INC 19-09.12.2019	1,247,653	1,243,366.55	0.02
SGD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-15.01.2020	1,531,210	1,103,453.89	0.02	USD NEWELL BRANDS INC 19-09.12.2019	994,941	762,766.17	0.01
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-17.01.2020	15,943,773	2,017,067.85	0.03	USD NEWELL BRANDS INC 19-09.12.2019	1,350,328	473,194.47	0.01
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-17.01.2020	11,512,031	1,458,086.37	0.02	USD NEWELL BRANDS INC 19-09.12.2019	647,598	327,550.58	0.01
HKD LEIGHTON CONTRACTORS (ASIA) LIMITED 20-17.02.2020	8,874,370	1,118,749.53	0.02	USD NEWELL BRANDS INC 19-12.11.2019	962,277	961,108.69	0.01
				USD NEWELL BRANDS INC 19-12.11.2019	1,484,931	825,965.28	0.01
				USD NEWELL BRANDS INC 19-12.11.2019	1,916,468	536,367.95	0.01
				USD NEWELL BRANDS INC 19-12.11.2019	1,080,429	261,932.57	0.00
				USD NEWELL BRANDS INC 19-12.11.2019	1,401,710	161,918.58	0.00
				USD NEWELL BRANDS INC 19-16.12.2019	2,405,140	2,395,771.79	0.04

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD NEWELL BRANDS INC 19-16.12.2019	1,664,774	1,420,422.58	0.02	GBP NOVINITI POOLE LIMITED 20-25.03.2020	1,006,542	1,288,054.47	0.02
USD NEWELL BRANDS INC 19-16.12.2019	945,299	821,733.82	0.01	GBP NOVINITI POOLE LIMITED 20-26.03.2020	356,948	456,809.72	0.01
USD NEWELL BRANDS INC 19-16.12.2019	1,481,734	742,744.93	0.01	GBP NOVINITI POOLE LIMITED 20-28.01.2020	995,430	1,282,715.74	0.02
USD NEWELL BRANDS INC 19-18.11.2019	1,971,332	1,562,420.70	0.02	GBP NOVINITI POOLE LIMITED 20-28.02.2020	345,740	443,272.46	0.01
USD NEWELL BRANDS INC 19-18.11.2019	2,671,362	495,500.18	0.01	GBP NOVINITI POOLE LIMITED 20-31.03.2020	3,088,678	3,953,995.81	0.06
USD NEWELL BRANDS INC 19-18.11.2019	1,065,167	74,617.14	0.00	GBP PRIMEVERE LIMITED 19-06.11.2019	2,297,628	2,971,862.80	0.05
USD NEWELL BRANDS INC 19-23.12.2019	3,974,374	2,506,770.23	0.04	GBP PRIMEVERE LIMITED 19-13.11.2019	2,297,628	2,970,293.71	0.05
USD NEWELL BRANDS INC 19-23.12.2019	1,455,416	1,448,187.52	0.02	GBP PRIMEVERE LIMITED 19-24.12.2019	13,785,768	17,770,384.08	0.28
USD NEWELL BRANDS INC 19-23.12.2019	1,437,143	1,429,333.81	0.02	GBP PRIMEVERE LIMITED 20-05.02.2020	13,785,768	17,713,986.27	0.28
USD NEWELL BRANDS INC 19-23.12.2019	1,518,060	1,317,073.79	0.02	GBP PRIMEVERE LIMITED 20-12.02.2020	2,297,628	2,949,493.41	0.05
USD NEWELL BRANDS INC 19-25.11.2019	1,037,017	231,479.47	0.00	GBP PRIMEVERE LIMITED 20-15.03.2020	309,255	396,122.08	0.01
USD NEWELL BRANDS INC 19-25.11.2019	1,681,259	141,381.80	0.00	GBP PRIMEVERE LIMITED 20-16.01.2020	1,415,416	1,821,189.18	0.03
USD NEWELL BRANDS INC 19-30.12.2019	1,385,028	1,377,711.09	0.02	GBP PRIMEVERE LIMITED 20-19.02.2020	2,297,628	2,947,863.09	0.05
USD NEWELL BRANDS INC 19-30.12.2019	1,435,383	1,102,946.11	0.02	GBP PRIMEVERE LIMITED 20-31.03.2020	2,386,340	3,055,840.99	0.05
USD NEWELL BRANDS INC 19-30.12.2019	1,180,001	757,464.99	0.01	GBP PRIMEVERE LIMITED 20-31.03.2020	2,383,694	3,062,517.36	0.05
USD NEWELL BRANDS INC 20-03.02.2020	1,249,156	1,239,656.99	0.02	GBP PRIMEVERE LIMITED 20-31.03.2020	2,381,295	3,048,840.84	0.05
USD NEWELL BRANDS INC 20-03.02.2020	608,996	574,558.96	0.01	GBP PRIMEVERE LIMITED 20-31.03.2020	2,378,395	3,044,849.57	0.05
USD NEWELL BRANDS INC 20-06.01.2020	1,006,223	575,443.76	0.01	GBP PRIMEVERE LIMITED 20-31.03.2020	2,375,687	3,041,386.40	0.05
USD NEWELL BRANDS INC 20-10.02.2020	3,701,537	3,675,923.70	0.06	GBP PRIMEVERE LIMITED 20-31.03.2020	2,373,520	3,038,765.24	0.05
USD NEWELL BRANDS INC 20-10.02.2020	1,449,432	1,438,741.87	0.02	GBP PRIMEVERE LIMITED 20-31.03.2020	2,369,469	3,033,887.66	0.05
USD NEWELL BRANDS INC 20-10.02.2020	1,242,812	1,235,457.40	0.02	GBP PRIMEVERE LIMITED 20-31.03.2020	2,366,537	3,029,563.99	0.05
USD NEWELL BRANDS INC 20-13.01.2020	2,738,094	2,478,116.55	0.04	GBP PRIMEVERE LIMITED 20-31.03.2020	2,360,683	3,022,066.71	0.05
USD NEWELL BRANDS INC 20-13.01.2020	1,125,445	1,117,620.32	0.02	GBP PRIMEVERE LIMITED 20-31.03.2020	1,948,606	2,494,208.64	0.04
USD NEWELL BRANDS INC 20-13.01.2020	1,036,318	1,030,541.27	0.02	GBP PRIMEVERE LIMITED 20-31.03.2020	1,700,000	2,176,299.21	0.03
USD NEWELL BRANDS INC 20-13.01.2020	1,046,053	705,014.90	0.01	GBP PRIMEVERE LIMITED 20-31.03.2020	1,127,722	1,443,576.36	0.02
USD NEWELL BRANDS INC 20-18.02.2020	1,248,598	1,238,667.25	0.02	GBP PRIMEVERE LIMITED 20-31.03.2020	1,112,274	1,423,919.17	0.02
USD NEWELL BRANDS INC 20-21.01.2020	1,706,859	1,694,245.67	0.03	GBP PRIMEVERE LIMITED 20-31.03.2020	663,608	849,534.09	0.01
USD NEWELL BRANDS INC 20-21.01.2020	1,595,838	1,585,873.14	0.02	USD RYAN COMPANIES US INC 19-15.11.2019	5,640,116	5,631,265.25	0.09
USD NEWELL BRANDS INC 20-21.01.2020	1,299,214	1,290,036.98	0.02	USD RYAN COMPANIES US INC 19-15.11.2019	314,919	314,427.42	0.00
USD NEWELL BRANDS INC 20-21.01.2020	1,220,186	1,210,412.94	0.02	USD RYAN COMPANIES US INC 19-18.11.2019	145,311	145,039.38	0.00
USD NEWELL BRANDS INC 20-24.02.2020	1,904,881	1,888,477.35	0.03	USD RYAN COMPANIES US INC 19-25.11.2019	1,399,187	1,395,641.49	0.02
USD NEWELL BRANDS INC 20-27.01.2020	1,352,482	1,159,978.41	0.02	AUD SEDGMAN OPERATIONS PTY LTD 19-11.12.2019	227,215	25,785.31	0.00
USD NEWELL BRANDS INC 20-27.01.2020	1,239,414	1,148,124.51	0.02	AUD SEDGMAN PTY LIMITED 20-28.02.2020	26,881,110	18,352,963.24	0.29
USD NEWELL BRANDS INC 20-27.01.2020	1,122,830	1,113,794.21	0.02	AUD SEDGMAN PTY LTD 19-13.11.2019	290,766	77,121.39	0.00
USD NEWELL BRANDS INC 20-27.01.2020	908,396	873,766.12	0.01	AUD SEDGMAN PTY LTD 19-13.11.2019	621,936	16,054.99	0.00
USD NEWELL BRANDS INC 20-27.01.2020	688,992	596,021.33	0.01	AUD SEDGMAN PTY LTD 19-16.12.2019	459,756	315,780.50	0.00
USD NISSAN NORTH AMERICA INC 19-01.11.2019	882,634	60,489.76	0.00	AUD SEDGMAN PTY LTD 19-21.11.2019	1,373,981	377,044.90	0.01
USD NISSAN NORTH AMERICA INC 19-02.12.2019	1,162,502	1,159,154.68	0.02	AUD SEDGMAN PTY LTD 19-28.11.2019	2,265,131	1,557,147.82	0.02
USD NISSAN NORTH AMERICA INC 19-03.12.2019	2,906,887	2,816,798.24	0.04	AUD SEDGMAN PTY LTD 19-30.12.2019	2,434,669	2,434,816.23	0.04
USD NISSAN NORTH AMERICA INC 19-03.12.2019	1,984,501	1,977,918.21	0.03	AUD SEDGMAN PTY LTD 20-02.01.2020	1,230,107	726,163.79	0.01
USD NISSAN NORTH AMERICA INC 19-03.12.2019	1,491,913	1,487,363.50	0.02	AUD SEDGMAN PTY LTD 20-10.01.2020	929,191	637,425.53	0.01
USD NISSAN NORTH AMERICA INC 19-03.12.2019	2,073,965	693,240.59	0.01	AUD SEDGMAN PTY LTD 20-17.02.2020	1,252,702	857,387.26	0.01
USD NISSAN NORTH AMERICA INC 19-04.11.2019	11,935,301	1,707,366.79	0.03	AUD SEDGMAN PTY LTD 20-21.02.2020	471,750	320,150.72	0.00
USD NISSAN NORTH AMERICA INC 19-04.11.2019	1,261,754	1,261,250.35	0.02	AUD SEDGMAN PTY LTD 20-27.02.2020	3,185,475	2,176,016.30	0.03
USD NISSAN NORTH AMERICA INC 19-04.11.2019	1,007,937	1,007,507.43	0.02	AUD SEDGMAN PTY LTD 20-28.01.2020	2,169,173	1,484,648.65	0.02
USD NISSAN NORTH AMERICA INC 19-04.11.2019	3,366,820	609,818.47	0.01	AUD SEDGMAN PTY LTD 20-28.01.2020	971,430	665,627.15	0.01
USD NISSAN NORTH AMERICA INC 19-04.11.2019	5,903,531	591,095.64	0.01	GBP SHOP DIRECT LIMITED 19-01.11.2019	3,020,841	1,917,517.15	0.03
USD NISSAN NORTH AMERICA INC 19-04.11.2019	8,711,106	531,299.26	0.01	GBP SHOP DIRECT LIMITED 19-06.12.2019	4,014,289	5,110,929.32	0.08
USD NISSAN NORTH AMERICA INC 19-04.11.2019	3,130,191	397,403.97	0.01	GBP SHOP DIRECT LIMITED 19-08.11.2019	4,360,077	2,516,581.75	0.04
USD NISSAN NORTH AMERICA INC 19-04.11.2019	1,986,891	205,214.82	0.00	GBP SHOP DIRECT LIMITED 19-13.12.2019	4,005,896	5,114,022.55	0.08
USD NISSAN NORTH AMERICA INC 19-04.11.2019	9,986,346	168,511.96	0.00	GBP SHOP DIRECT LIMITED 19-15.11.2019	4,309,501	2,617,384.59	0.04
USD NISSAN NORTH AMERICA INC 19-04.12.2019	2,518,477	2,285,148.81	0.04	GBP SHOP DIRECT LIMITED 19-20.12.2019	4,385,011	5,591,022.38	0.09
USD NISSAN NORTH AMERICA INC 19-05.11.2019	7,310,761	7,306,927.89	0.11	GBP SHOP DIRECT LIMITED 19-22.11.2019	3,473,276	1,960,413.85	0.03
USD NISSAN NORTH AMERICA INC 19-05.11.2019	3,416,383	3,414,584.31	0.05	GBP SHOP DIRECT LIMITED 19-27.12.2019	4,357,149	5,560,361.45	0.09
USD NISSAN NORTH AMERICA INC 19-05.11.2019	1,800,831	1,799,890.53	0.03	GBP SHOP DIRECT LIMITED 19-29.11.2019	5,354,477	3,996,483.78	0.06
USD NISSAN NORTH AMERICA INC 19-05.11.2019	1,885,126	1,529,219.12	0.02	GBP SHOP DIRECT LIMITED 20-02.01.2020	976,324	1,257,962.71	0.02
USD NISSAN NORTH AMERICA INC 19-09.12.2019	5,134,450	5,122,332.70	0.08	GBP SHOP DIRECT LIMITED 20-03.01.2020	5,211,434	6,644,683.53	0.10
USD NISSAN NORTH AMERICA INC 19-11.11.2019	1,292,112	1,290,591.03	0.02	GBP SHOP DIRECT LIMITED 20-07.02.2020	4,676,460	5,909,484.58	0.09
USD NISSAN NORTH AMERICA INC 19-19.12.2019	582,377	580,912.50	0.01	GBP SHOP DIRECT LIMITED 20-10.01.2020	3,899,356	5,023,576.70	0.08
USD NISSAN NORTH AMERICA INC 20-03.01.2020	12,802,590	12,720,047.61	0.21	GBP SHOP DIRECT LIMITED 20-14.02.2020	5,536,973	7,117,571.12	0.11
USD NISSAN NORTH AMERICA INC 20-03.01.2020	1,925,461	1,916,500.08	0.03	GBP SHOP DIRECT LIMITED 20-17.01.2020	6,201,161	7,983,470.87	0.12
USD NMC HEALTHCARE LLC 19-05.11.2019	3,430,637	3,428,757.66	0.05	GBP SHOP DIRECT LIMITED 20-21.02.2020	6,359,287	8,168,682.67	0.13
USD NMC HEALTHCARE LLC 19-12.11.2019	9,922,976	8,675,383.65	0.13	GBP SHOP DIRECT LIMITED 20-22.01.2020	332,000	428,030.10	0.01
USD NMC HEALTHCARE LLC 19-12.11.2019	4,392,343	1,238,274.38	0.02	GBP SHOP DIRECT LIMITED 20-24.01.2020	6,088,822	7,835,676.58	0.12
USD NMC HEALTHCARE LLC 19-14.11.2019	6,990,579	1,596,576.57	0.02	GBP SHOP DIRECT LIMITED 20-31.01.2020	3,581,405	4,594,983.42	0.07
USD NMC HEALTHCARE LLC 19-20.11.2019	8,334,848	7,422,225.12	0.11	USD SIMEC GROUP LTD 20-04.02.2020	3,172,137	3,140,708.67	0.05
USD NMC HEALTHCARE LLC 20-06.01.2020	11,980,000	11,901,491.47	0.19	USD SIMEC GROUP LTD 20-06.02.2020	4,046,699	4,005,897.83	0.06
USD NMC HEALTHCARE LLC 20-06.04.2020	2,795,623	2,750,672.63	0.04	USD SIMEC GROUP LTD 20-10.02.2020	3,305,270	3,270,491.12	0.05
USD NMC HEALTHCARE LLC 20-06.04.2020	1,712,210	1,684,813.73	0.03	USD SIMEC GROUP LTD 20-11.02.2020	3,436,702	3,399,999.16	0.05
USD NMC HEALTHCARE LLC 20-13.04.2020	4,814,876	4,739,249.08	0.07	USD SIMEC GROUP LTD 20-12.02.2020	4,427,527	4,379,800.65	0.07
USD NMC HEALTHCARE LLC 20-17.03.2020	1,996,658	1,968,877.90	0.03	USD SIMEC GROUP LTD 20-12.02.2020	2,694,621	2,665,861.55	0.04
USD NMC HEALTHCARE LLC 20-20.01.2020	8,600,000	8,531,456.02	0.13	USD SIMEC GROUP LTD 20-13.02.2020	3,166,293	3,131,844.56	0.05
USD NMC HEALTHCARE LLC 20-21.04.2020	3,556,000	3,494,060.38	0.05	USD SIMEC GROUP LTD 20-14.02.2020	3,396,614	3,359,485.48	0.05
USD NMC HEALTHCARE LLC 20-23.04.2020	3,250,644	3,193,524.98	0.05	USD SIMEC GROUP LTD 20-18.02.2020	6,630,912	6,555,474.43	0.10
USD NMC HEALTHCARE LLC 20-27.04.2020	2,810,689	2,760,326.85	0.04	USD SIMEC GROUP LTD 20-20.02.2020	3,166,293	3,129,648.79	0.05
USD NMC HEALTHCARE LLC 20-31.03.2020	2,689,523	2,648,284.79	0.04	USD SIMEC GROUP LTD 20-25.02.2020	5,455,048	5,389,226.41	0.08
USD NOKIA OF AMERICA CORPORATION 19-27.12.2019	56,992,190	56,759,889.26	0.89	USD SIMEC GROUP LTD 20-26.02.2020	5,230,546	5,166,918.87	0.08
USD NOKIA OF AMERICA CORPORATION 19-27.12.2019	25,709,328	22,295,479.36	0.35	USD SIMEC GROUP LTD 20-29.01.2020	8,046,008	7,967,572.62	0.12
USD NOKIA OF AMERICA CORPORATION 20-27.03.2020	32,110,715	31,720,304.90	0.50	USD SIMEC GROUP LTD 20-29.01.2020	3,620,270	3,586,403.28	0.06
GBP NOVINITI COLCHESTER LIMITED 20-04.08.2020	1,937,800	2,459,350.93	0.04	USD SIMEC GROUP LTD 20-29.01.2020	3,474,789	3,441,646.39	0.05
GBP NOVINITI COLCHESTER LIMITED 20-06.04.2020	1,997,449	2,555,670.56	0.04	USD SIMEC GROUP LTD 20-29.01.2020	2,948,840	2,920,093.65	0.05
GBP NOVINITI COLCHESTER LIMITED 20-25.03.2020	844,612	1,081,841.16	0.02	USD SPECTRUM BRANDS INC 19-01.11.2019	545,328	318,838.58	0.00
GBP NOVINITI COLCHESTER LIMITED 20-26.03.2020	2,315,733	2,963,756.70	0.05	USD SPECTRUM BRANDS INC 19-05.11.2019	901,729	708,363.43	0.01
GBP NOVINITI COLCHESTER LIMITED 20-26.03.2020	1,192,619	1,526,134.29	0.02	USD SPECTRUM BRANDS INC 19-08.11.2019	1,239,971	878,014.06	0.01
GBP NOVINITI COLCHESTER LIMITED 20-30.03.2020	1,256,392	1,608,070.68	0.02	USD SPECTRUM BRANDS INC 19-15.11.2019	305,469	62,032.38	0.00
GBP NOVINITI POOLE LIMITED 20-24.03.2020	213,204	272,897.22	0.00	USD SPECTRUM BRANDS INC 19-16.12.2019	855,273	851,649.66	0.01
				USD SPECTRUM BRANDS INC 19-22.11.2019	697,270	240,557.93	0.00

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SPECTRUM BRANDS INC 19-23.12.2019	882,351	871,145.28	0.01	AUD TELSTRA CORPORATION LTD 19-20.11.2019	5,496,187	1,770,229.43	0.03
USD SPECTRUM BRANDS INC 19-24.11.2019	571,005	156,023.43	0.00	USD TELSTRA CORPORATION LTD 19-20.12.2019	12,131,666	12,085,412.93	0.20
USD SPECTRUM BRANDS INC 19-25.11.2019	1,245,186	427,502.29	0.01	AUD TELSTRA CORPORATION LTD 19-21.11.2019	4,144,065	884,828.76	0.01
USD SPECTRUM BRANDS INC 19-28.12.2019	949,452	944,646.77	0.01	AUD TELSTRA CORPORATION LTD 19-23.12.2019	2,285,590	1,489,246.08	0.02
USD SPECTRUM BRANDS INC 19-29.12.2019	196,546	195,321.62	0.00	AUD TELSTRA CORPORATION LTD 19-27.11.2019	4,681,249	2,420,722.32	0.04
USD SPECTRUM BRANDS INC 19-30.12.2019	663,481	432,773.83	0.01	AUD TELSTRA CORPORATION LTD 20-01.01.2020	3,778,085	2,594,069.81	0.04
USD SPECTRUM BRANDS INC 19-31.12.2019	530,671	428,156.94	0.01	AUD TELSTRA CORPORATION LTD 20-01.01.2020	3,262,550	1,967,222.96	0.03
USD SPECTRUM BRANDS INC 20-01.01.2020	929,093	814,454.14	0.01	AUD TELSTRA CORPORATION LTD 20-01.01.2020	2,441,440	1,639,602.80	0.03
USD SPECTRUM BRANDS INC 20-08.01.2020	648,490	514,330.52	0.01	AUD TELSTRA CORPORATION LTD 20-01.01.2020	1,778,279	693,264.46	0.01
USD SPECTRUM BRANDS INC 20-09.01.2020	1,670,538	1,660,932.72	0.03	AUD TELSTRA CORPORATION LTD 20-01.01.2020	863,470	494,650.12	0.01
USD SPECTRUM BRANDS INC 20-14.01.2020	2,031,066	2,018,578.16	0.03	USD TELSTRA CORPORATION LTD 20-02.01.2020	3,963,746	3,938,784.86	0.06
USD SPECTRUM BRANDS INC 20-15.01.2020	676,496	673,017.85	0.01	AUD TELSTRA CORPORATION LTD 20-02.01.2020	3,119,434	2,142,911.46	0.03
USD SPECTRUM BRANDS INC 20-21.01.2020	946,541	939,595.55	0.01	AUD TELSTRA CORPORATION LTD 20-13.01.2020	3,891,017	2,671,664.63	0.04
USD SPECTRUM BRANDS INC 20-27.01.2020	312,804	310,995.08	0.00	AUD TELSTRA CORPORATION LTD 20-16.03.2020	3,440,942	1,481,860.72	0.02
USD SPRINT CORPORATION 19-26.11.2019	469,103	467,880.75	0.01	AUD TELSTRA CORPORATION LTD 20-20.04.2020	902,163	620,374.03	0.01
USD SPRINT CORPORATION 20-07.02.2020	1,493,831	1,479,147.00	0.02	USD TELSTRA CORPORATION LTD 20-24.01.2020	390,625	389,848.31	0.01
USD SPRINT CORPORATION 20-24.01.2020	559,468	557,250.20	0.01	AUD TELSTRA CORPORATION LTD 20-30.03.2020	2,754,780	1,657,908.85	0.03
USD SPRINT CORPORATION 20-30.01.2020	17,067,368	16,905,725.69	0.27	GBP TESCO MOBILE LTD 19-30.12.2019	4,897,525	6,311,598.05	0.10
USD SWINERTON INCORPORATED 19-01.11.2019	954,948	954,846.79	0.01	GBP TESCO MOBILE LTD 20-30.03.2020	3,213,220	4,114,462.92	0.06
USD SWINERTON INCORPORATED 19-06.12.2019	300,141	299,069.73	0.00	GBP TESCO MOBILE LTD 20-30.04.2020	3,121,628	3,987,401.46	0.06
USD SWINERTON INCORPORATED 19-07.11.2019	457,032	456,693.42	0.01	GBP TESCO MOBILE LTD 20-30.04.2020	2,084,244	2,662,934.93	0.04
USD SWINERTON INCORPORATED 19-08.11.2019	489,280	488,866.63	0.01	GBP TESCO MOBILE LTD 20-30.06.2020	2,120,224	2,697,067.79	0.04
USD SWINERTON INCORPORATED 19-13.12.2019	859,860	856,214.06	0.01	GBP TESCO MOBILE LTD 20-30.07.2020	3,121,628	3,960,545.91	0.06
USD SWINERTON INCORPORATED 19-13.12.2019	562,868	560,474.87	0.01	GBP TESCO MOBILE LTD 20-30.07.2020	2,084,244	2,645,542.77	0.04
USD SWINERTON INCORPORATED 19-14.11.2019	831,885	830,661.09	0.01	GBP TESCO MOBILE LTD 20-30.09.2020	1,039,833	1,313,897.50	0.02
USD SWINERTON INCORPORATED 19-15.11.2019	347,965	347,418.02	0.01	GBP TESCO MOBILE LTD 20-31.01.2020	4,296,618	5,524,397.34	0.09
USD SWINERTON INCORPORATED 19-21.11.2019	1,100,377	1,098,014.68	0.02	GBP TESCO MOBILE LTD 20-31.01.2020	2,084,244	2,680,042.47	0.04
USD SWINERTON INCORPORATED 19-22.11.2019	2,162,401	2,157,506.34	0.03	USD THE TIMKEN CORPORATION 19-24.11.2019	142,336	45,765.40	0.00
USD SWINERTON INCORPORATED 19-22.11.2019	1,722,500	1,718,622.86	0.03	USD THE TIMKEN CORPORATION 20-05.01.2020	172,231	168,675.43	0.00
USD SWINERTON INCORPORATED 19-29.11.2019	524,462	522,915.16	0.01	USD THE TIMKEN CORPORATION 20-21.01.2020	140,187	139,803.81	0.00
USD SWINERTON INCORPORATED 19-29.11.2019	198,239	197,656.23	0.00	USD THE TURNER CORPORATION 19-01.11.2019	12,645,096	12,643,762.70	0.21
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	5,208,100	3,587,841.63	0.06	USD THE TURNER CORPORATION 19-01.11.2019	1,303,639	1,303,501.23	0.02
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	3,842,208	2,646,883.47	0.04	USD THE TURNER CORPORATION 19-02.11.2019	1,206,932	1,206,672.44	0.02
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	2,178,480	937,806.33	0.01	USD THE TURNER CORPORATION 19-06.11.2019	1,343,849	143,376.74	0.00
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	1,467,415	700,952.42	0.01	USD THE TURNER CORPORATION 19-06.12.2019	1,599,454	51,626.38	0.00
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	13,644,131	616,085.22	0.01	USD THE TURNER CORPORATION 19-07.11.2019	1,668,291	72,569.67	0.00
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	7,176,711	486,993.78	0.01	CAD THE TURNER CORPORATION 19-08.11.2019	578,444	320,469.44	0.00
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	2,433,985	470,881.28	0.01	USD THE TURNER CORPORATION 19-09.12.2019	1,577,751	1,299,349.44	0.02
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	1,016,279	379,895.98	0.01	USD THE TURNER CORPORATION 19-11.11.2019	1,658,011	1,656,105.45	0.03
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	2,073,881	266,055.36	0.00	USD THE TURNER CORPORATION 19-11.12.2019	2,744,580	1,179,570.67	0.02
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	2,367,634	232,214.40	0.00	USD THE TURNER CORPORATION 19-13.12.2019	2,996,839	2,987,811.50	0.05
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	1,448,127	222,292.85	0.00	USD THE TURNER CORPORATION 19-14.12.2019	990,573	376,093.03	0.01
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	1,043,889	206,164.61	0.00	USD THE TURNER CORPORATION 19-15.11.2019	2,001,769	554,684.76	0.01
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	2,988,308	198,528.30	0.00	USD THE TURNER CORPORATION 19-18.12.2019	1,587,756	868,576.65	0.01
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	5,719,206	87,944.40	0.00	CAD THE TURNER CORPORATION 19-20.11.2019	1,815,353	1,378,952.59	0.02
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	1,213,192	27,397.31	0.00	USD THE TURNER CORPORATION 19-20.11.2019	2,689,727	85,775.78	0.00
AUD TELSTRA CORPORATION LIMITED 19-01.11.2019	469,221	6,409.78	0.00	USD THE TURNER CORPORATION 19-24.12.2019	5,207,022	5,186,046.08	0.08
AUD TELSTRA CORPORATION LIMITED 19-01.12.2019	3,229,086	988,892.76	0.02	USD THE TURNER CORPORATION 19-27.11.2019	8,936,388	8,917,106.67	0.14
AUD TELSTRA CORPORATION LIMITED 19-01.12.2019	2,180,467	805,649.04	0.01	USD THE TURNER CORPORATION 19-27.11.2019	1,507,346	659,697.03	0.01
AUD TELSTRA CORPORATION LIMITED 19-01.12.2019	3,612,414	734,230.43	0.01	USD THE TURNER CORPORATION 19-27.11.2019	1,205,837	488,969.80	0.01
AUD TELSTRA CORPORATION LIMITED 19-01.12.2019	1,581,375	460,419.54	0.01	USD THE TURNER CORPORATION 20-09.01.2020	1,108,909	1,095,755.96	0.02
AUD TELSTRA CORPORATION LIMITED 19-01.12.2019	1,872,203	452,812.55	0.01	AUD THIESS PTY LIMITED. 20-10.03.2020	45,305,635	30,905,122.26	0.49
AUD TELSTRA CORPORATION LIMITED 19-01.12.2019	679,211	386,804.78	0.01	USD THIESS PTY LIMITED. 20-20.03.2020	27,150,521	26,752,057.78	0.42
AUD TELSTRA CORPORATION LIMITED 19-04.11.2019	27,209,282	18,740,198.91	0.30	AUD THIESS PTY LTD 19-02.12.2019	9,092,688	6,248,603.70	0.10
USD TELSTRA CORPORATION LIMITED 19-11.11.2019	1,743,957	167,015.84	0.00	AUD THIESS PTY LTD 19-02.12.2019	6,770,987	4,653,555.28	0.07
AUD TELSTRA CORPORATION LIMITED 19-11.11.2019	1,531,746	8,827.17	0.00	USD THIESS PTY LTD 19-02.12.2019	4,394,590	4,379,249.23	0.07
AUD TELSTRA CORPORATION LIMITED 19-18.11.2019	488,363	227,728.52	0.00	AUD THIESS PTY LTD 19-02.12.2019	4,018,762	4,004,766.74	0.06
AUD TELSTRA CORPORATION LIMITED 19-31.12.2019	1,986,019	33,507.26	0.00	AUD THIESS PTY LTD 19-02.12.2019	4,558,299	3,132,507.82	0.05
AUD TELSTRA CORPORATION LIMITED 20-08.01.2020	2,893,513	87,977.17	0.00	AUD THIESS PTY LTD 19-02.12.2019	4,100,880	2,817,969.82	0.04
AUD TELSTRA CORPORATION LTD 19-01.11.2019	3,448,630	867,775.75	0.01	AUD THIESS PTY LTD 19-02.12.2019	3,464,870	2,381,346.60	0.04
AUD TELSTRA CORPORATION LTD 19-01.12.2019	8,356,873	5,744,637.55	0.09	AUD THIESS PTY LTD 19-02.12.2019	3,250,115	2,233,879.66	0.03
AUD TELSTRA CORPORATION LTD 19-01.12.2019	2,510,932	1,155,309.25	0.02	AUD THIESS PTY LTD 19-02.12.2019	2,075,546	1,426,340.86	0.02
AUD TELSTRA CORPORATION LTD 19-01.12.2019	1,673,676	1,150,507.77	0.02	AUD THIESS PTY LTD 19-02.12.2019	7,507,751	1,327,023.08	0.02
AUD TELSTRA CORPORATION LTD 19-01.12.2019	4,798,259	439,405.35	0.01	AUD THIESS PTY LTD 19-02.12.2019	1,770,818	1,217,138.93	0.02
AUD TELSTRA CORPORATION LTD 19-04.11.2019	31,814,178	21,911,789.94	0.35	AUD THIESS PTY LTD 19-02.12.2019	1,771,949	995,897.56	0.02
AUD TELSTRA CORPORATION LTD 19-04.11.2019	3,266,361	888,464.96	0.01	AUD THIESS PTY LTD 19-02.12.2019	1,159,962	797,273.02	0.01
AUD TELSTRA CORPORATION LTD 19-04.12.2019	29,541,256	20,301,528.38	0.32	AUD THIESS PTY LTD 19-02.12.2019	1,006,250	490,417.65	0.01
AUD TELSTRA CORPORATION LTD 19-04.12.2019	6,032,620	4,145,683.05	0.06	AUD THIESS PTY LTD 19-02.12.2019	3,259,777	458,216.54	0.01
AUD TELSTRA CORPORATION LTD 19-04.12.2019	2,758,949	1,393,940.78	0.02	AUD THIESS PTY LTD 19-02.12.2019	2,367,548	442,972.47	0.01
AUD TELSTRA CORPORATION LTD 19-07.12.2019	4,640,240	3,189,923.59	0.05	AUD THIESS PTY LTD 19-02.12.2019	2,210,011	438,123.35	0.01
AUD TELSTRA CORPORATION LTD 19-12.12.2019	1,848,558	778,045.25	0.01	AUD THIESS PTY LTD 19-02.12.2019	1,780,415	410,893.63	0.01
				AUD THIESS PTY LTD 19-02.12.2019	1,256,764	342,694.20	0.01
				AUD THIESS PTY LTD 19-02.12.2019	1,469,556	264,563.69	0.00
				AUD THIESS PTY LTD 19-02.12.2019	1,816,527	247,983.37	0.00
				AUD THIESS PTY LTD 19-02.12.2019	1,031,766	247,891.77	0.00
				AUD THIESS PTY LTD 19-02.12.2019	2,042,555	224,562.25	0.00
				AUD THIESS PTY LTD 19-02.12.2019	935,567	211,567.45	0.00
				AUD THIESS PTY LTD 19-02.12.2019	646,430	201,049.93	0.00
				AUD THIESS PTY LTD 19-02.12.2019	258,617	177,754.68	0.00
				AUD THIESS PTY LTD 19-02.12.2019	2,213,265	155,398.49	0.00
				AUD THIESS PTY LTD 19-02.12.2019	2,786,255	151,677.18	0.00
				AUD THIESS PTY LTD 20-01.04.2020	4,929,326	3,369,148.74	0.05
				AUD THIESS PTY LTD 20-01.04.2020	4,260,383	2,912,593.74	0.05
				AUD THIESS PTY LTD 20-01.04.2020	3,358,472	2,298,267.54	0.04
				AUD THIESS PTY LTD 20-01.04.2020	2,863,211	1,958,562.92	0.03
				AUD THIESS PTY LTD 20-01.04.2020	2,534,617	1,732,436.70	0.03
				AUD THIESS PTY LTD 20-01.04.2020	1,005,290	687,566.24	0.01
				AUD THIESS PTY LTD 20-02.01.2020	4,897,468	3,359,061.56	0.05

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD THIESS PTY LTD 20-02.01.2020	2,951,624	2,931,518.57	0.05	AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 19-01.11.2019	999,244	143,080.01	0.00
USD THIESS PTY LTD 20-02.01.2020	2,195,872	2,180,829.88	0.03	AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 20-02.01.2020	952,585	653,388.42	0.01
AUD THIESS PTY LTD 20-02.01.2020	3,171,443	2,177,629.88	0.03	AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 20-02.01.2020	754,625	517,882.33	0.01
AUD THIESS PTY LTD 20-02.01.2020	3,143,135	2,157,823.09	0.03	AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 20-02.01.2020	524,410	359,628.23	0.01
USD THIESS PTY LTD 20-02.01.2020	2,071,007	2,056,862.02	0.03	AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 20-02.01.2020	2,040,531	1,393,177.00	0.02
AUD THIESS PTY LTD 20-02.01.2020	2,764,441	1,895,621.26	0.03	AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 20-02.03.2020	1,686,514	1,140,769.96	0.02
AUD THIESS PTY LTD 20-02.01.2020	2,379,105	1,631,497.95	0.03	AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 20-02.03.2020	1,177,868	804,375.49	0.01
AUD THIESS PTY LTD 20-02.01.2020	4,486,777	1,609,351.55	0.02	AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 20-02.03.2020	1,589,792	1,087,708.98	0.02
AUD THIESS PTY LTD 20-02.01.2020	2,307,922	1,582,958.88	0.02	AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 20-03.02.2020	752,721	432,008.73	0.01
AUD THIESS PTY LTD 20-02.01.2020	2,278,334	1,562,167.94	0.02	AUD UGL PTY LIMITED 20-12.03.2020	60,161,358	41,010,888.65	0.64
AUD THIESS PTY LTD 20-02.01.2020	2,014,222	1,381,130.21	0.02	AUD UGL RAIL SERVICES PTY LIMITED 20-02.01.2020	831,762	570,522.72	0.01
AUD THIESS PTY LTD 20-02.01.2020	2,221,780	1,272,505.57	0.02	AUD UGL RAIL SERVICES PTY LIMITED 20-02.03.2020	487,702	333,485.70	0.01
AUD THIESS PTY LTD 20-02.01.2020	1,800,700	1,236,014.10	0.02	AUD UGL RAIL SERVICES PTY LIMITED 20-02.04.2020	1,654,176	1,128,859.42	0.02
AUD THIESS PTY LTD 20-02.01.2020	1,649,396	1,130,889.32	0.02	AUD UGL RAIL SERVICES PTY LIMITED 20-03.02.2020	438,958	294,996.26	0.00
AUD THIESS PTY LTD 20-02.01.2020	1,438,023	986,981.30	0.02	USD VIEW INC 20-21.10.2020	81,989,527	79,766,847.50	1.24
AUD THIESS PTY LTD 20-02.01.2020	1,153,064	791,386.32	0.01	USD VIEW INC 20-28.10.2020	3,247,258	3,129,101.03	0.05
USD THIESS PTY LTD 20-02.01.2020	678,535	674,288.33	0.01	EUR VODAFONE ESPANA S.A.U. 19-02.12.2019	1,929,521	1,869,255.60	0.03
AUD THIESS PTY LTD 20-02.01.2020	887,660	483,132.17	0.01	EUR VODAFONE ESPANA S.A.U. 19-02.12.2019	1,091,400	769,424.12	0.01
AUD THIESS PTY LTD 20-02.03.2020	5,954,169	4,077,952.21	0.06	EUR VODAFONE ESPANA S.A.U. 19-04.11.2019	2,377,322	1,322,465.11	0.02
AUD THIESS PTY LTD 20-02.03.2020	5,619,398	3,849,658.05	0.06	EUR VODAFONE ESPANA S.A.U. 19-04.11.2019	1,193,877	413,022.62	0.01
AUD THIESS PTY LTD 20-02.03.2020	3,376,895	2,310,028.65	0.04	EUR VODAFONE ESPANA S.A.U. 19-27.11.2019	521,447	26,565.96	0.00
AUD THIESS PTY LTD 20-02.03.2020	3,347,663	2,290,830.81	0.04	EUR VODAFONE ESPANA S.A.U. 20-02.01.2020	911,854	840,472.13	0.01
AUD THIESS PTY LTD 20-02.03.2020	3,212,774	2,200,547.41	0.03	EUR VODAFONE ESPANA S.A.U. 20-03.03.2020	2,429,805	2,469,364.17	0.04
AUD THIESS PTY LTD 20-02.03.2020	2,733,635	1,871,825.66	0.03	EUR VODAFONE ESPANA S.A.U. 20-03.03.2020	1,248,899	1,348,987.92	0.02
AUD THIESS PTY LTD 20-02.03.2020	2,678,790	1,834,082.76	0.03	EUR VODAFONE ESPANA S.A.U. 20-03.04.2020	8,000,628	8,860,972.02	0.14
AUD THIESS PTY LTD 20-02.03.2020	2,358,959	1,615,521.19	0.02	EUR VODAFONE ESPANA S.A.U. 20-03.04.2020	1,043,623	1,156,920.16	0.02
AUD THIESS PTY LTD 20-02.03.2020	1,972,995	1,349,666.12	0.02	EUR VODAFONE ESPANA S.A.U. 20-04.03.2020	624,127	693,647.43	0.01
AUD THIESS PTY LTD 20-02.03.2020	1,886,015	1,286,624.87	0.02	EUR VODAFONE ESPANA S.A.U. 20-30.03.2020	645,308	716,476.74	0.01
AUD THIESS PTY LTD 20-02.03.2020	1,617,353	1,106,778.37	0.02	EUR VODAFONE GMBH 19-03.12.2019	1,982,715	122,936.82	0.00
AUD THIESS PTY LTD 20-02.03.2020	1,498,998	1,026,638.62	0.02	EUR VODAFONE GMBH 19-04.11.2019	1,326,813	253,421.04	0.00
AUD THIESS PTY LTD 20-02.03.2020	1,523,968	1,021,537.44	0.02	EUR VODAFONE GMBH 19-04.11.2019	803,943	171,768.59	0.00
AUD THIESS PTY LTD 20-02.03.2020	867,505	593,158.89	0.01	EUR VODAFONE GMBH 19-04.11.2019	699,791	136,646.66	0.00
AUD THIESS PTY LTD 20-02.03.2020	701,878	481,323.54	0.01	EUR VODAFONE GMBH 19-04.11.2019	1,536,365	57,419.01	0.00
AUD THIESS PTY LTD 20-03.02.2020	3,736,029	2,562,383.89	0.04	EUR VODAFONE GMBH 19-29.11.2019	3,069,872	685,517.29	0.01
AUD THIESS PTY LTD 20-03.02.2020	3,643,804	2,499,865.52	0.04	EUR VODAFONE GMBH 19-29.11.2019	1,121,143	512,577.87	0.01
AUD THIESS PTY LTD 20-03.02.2020	3,543,347	2,430,151.68	0.04	EUR VODAFONE GMBH 19-30.12.2019	957,710	292,136.46	0.00
AUD THIESS PTY LTD 20-03.02.2020	3,547,704	2,145,775.37	0.03	EUR VODAFONE GMBH 19-30.12.2019	809,805	21,031.51	0.00
AUD THIESS PTY LTD 20-03.02.2020	2,468,196	1,692,560.60	0.03	EUR VODAFONE GMBH 20-03.01.2020	572,182	503,795.60	0.01
AUD THIESS PTY LTD 20-03.02.2020	2,225,112	1,524,171.84	0.02	EUR VODAFONE GMBH 20-03.01.2020	691,716	103,254.76	0.00
AUD THIESS PTY LTD 20-03.02.2020	1,920,366	1,316,368.82	0.02	EUR VODAFONE GMBH 20-03.02.2020	1,817,788	2,021,902.38	0.03
AUD THIESS PTY LTD 20-03.02.2020	1,579,182	1,081,740.48	0.02	EUR VODAFONE GMBH 20-03.02.2020	1,649,619	1,353,785.30	0.02
AUD THIESS PTY LTD 20-03.02.2020	1,532,028	1,050,464.72	0.02	EUR VODAFONE GMBH 20-03.02.2020	554,011	552,891.76	0.01
AUD THIESS PTY LTD 20-03.02.2020	1,421,453	974,414.29	0.02	EUR VODAFONE GMBH 20-03.04.2020	8,268,842	9,156,211.04	0.14
AUD THIESS PTY LTD 20-03.02.2020	1,185,050	732,064.46	0.01	EUR VODAFONE GMBH 20-04.03.2020	1,735,676	1,930,158.08	0.03
AUD THIESS PTY LTD 20-03.02.2020	867,610	593,902.28	0.01	EUR VODAFONE GMBH 20-04.03.2020	1,817,494	1,629,070.49	0.03
AUD THIESS PTY LTD 20-03.02.2020	822,158	563,247.20	0.01	EUR VODAFONE GMBH 20-04.03.2020	609,605	676,873.40	0.01
USD THIESS PTY LTD 20-28.02.2020	2,955,535	2,919,324.23	0.05	EUR VODAFONE GMBH 20-04.03.2020	448,769	498,437.88	0.01
USD THIESS PTY LTD 20-28.02.2020	2,073,550	2,047,926.48	0.03	EUR VODAFONE GMBH 20-28.01.2020	1,264,963	453,472.91	0.01
AUD THIESS PTY LTD 20-28.02.2020	2,236,162	1,528,452.48	0.02	EUR VODAFONE GMBH 20-28.02.2020	387,222	404,304.13	0.01
USD TOTAL PLAY TELECOMUNICACIONES SA DE CV 20-31.07.2020	8,018,684	7,877,976.86	0.12	AUD VODAFONE HUTCHISON AUSTRALIA PTY LIMITED 19-02.12.2019	23,509,502	12,213,145.13	0.20
SGD UGL ENGINEERING PTY LIMITED 19-01.11.2019	1,025,941	753,789.02	0.01	AUD VODAFONE HUTCHISON AUSTRALIA PTY LIMITED 20-03.03.2020	16,382,569	11,169,632.97	0.18
AUD UGL ENGINEERING PTY LIMITED 19-01.11.2019	876,705	603,957.64	0.01	AUD VODAFONE HUTCHISON AUSTRALIA PTY LIMITED 20-07.01.2020	14,645,507	9,919,857.38	0.16
AUD UGL ENGINEERING PTY LIMITED 19-01.11.2019	2,092,360	231,834.52	0.00	AUD VODAFONE HUTCHISON AUSTRALIA PTY LIMITED 20-08.04.2020	6,889,420	4,700,085.58	0.07
AUD UGL ENGINEERING PTY LIMITED 19-01.11.2019	818,496	738.51	0.00	AUD VODAFONE HUTCHISON AUSTRALIA PTY LIMITED 20-10.01.2020	14,477,050	9,752,164.31	0.15
AUD UGL ENGINEERING PTY LIMITED 19-02.12.2019	1,159,622	636,534.83	0.01	AUD VODAFONE HUTCHISON AUSTRALIA PTY LIMITED 20-10.03.2020	8,506,841	5,782,246.38	0.09
SGD UGL ENGINEERING PTY LIMITED 19-02.12.2019	1,089,645	343,460.43	0.01	AUD VODAFONE HUTCHISON AUSTRALIA PTY LIMITED 20-31.01.2020	10,991,347	7,279,356.51	0.11
AUD UGL ENGINEERING PTY LIMITED 20-01.04.2020	1,831,898	1,251,464.37	0.02	EUR VODAFONE IRELAND LIMITED 19-02.12.2019	274,710	306,009.49	0.00
AUD UGL ENGINEERING PTY LIMITED 20-02.01.2020	1,931,740	1,325,854.55	0.02	EUR VODAFONE IRELAND LIMITED 19-04.11.2019	1,102,355	275,088.91	0.00
AUD UGL ENGINEERING PTY LIMITED 20-02.01.2020	1,445,367	991,718.28	0.02	EUR VODAFONE IRELAND LIMITED 19-04.11.2019	1,765,985	114,676.29	0.00
AUD UGL ENGINEERING PTY LIMITED 20-02.01.2020	1,066,226	731,049.57	0.01	EUR VODAFONE IRELAND LIMITED 19-04.11.2019	332,137	9,656.14	0.00
AUD UGL ENGINEERING PTY LIMITED 20-02.01.2020	968,042	633,777.13	0.01	EUR VODAFONE IRELAND LIMITED 19-13.11.2019	1,849,293	2,061,866.60	0.03
SGD UGL ENGINEERING PTY LIMITED 20-02.03.2020	1,782,309	1,296,395.20	0.02	EUR VODAFONE IRELAND LIMITED 19-30.12.2019	1,150,432	1,123,613.68	0.02
AUD UGL ENGINEERING PTY LIMITED 20-02.03.2020	1,719,685	1,175,639.62	0.02	EUR VODAFONE IRELAND LIMITED 20-03.01.2020	1,014,309	931,146.44	0.01
AUD UGL ENGINEERING PTY LIMITED 20-02.03.2020	1,487,328	1,016,635.29	0.02	EUR VODAFONE IRELAND LIMITED 20-03.01.2020	534,648	519,044.49	0.01
AUD UGL ENGINEERING PTY LIMITED 20-02.03.2020	1,142,938	781,260.33	0.01	EUR VODAFONE IRELAND LIMITED 20-03.01.2020	802,387	342,728.77	0.01
SGD UGL ENGINEERING PTY LIMITED 20-03.02.2020	1,162,478	849,186.22	0.01	EUR VODAFONE IRELAND LIMITED 20-03.02.2020	2,480,252	2,755,950.72	0.04
AUD UGL ENGINEERING PTY LIMITED 20-03.02.2020	1,172,044	803,240.88	0.01	EUR VODAFONE IRELAND LIMITED 20-03.02.2020	931,372	992,428.79	0.02
AUD UGL ENGINEERING PTY LIMITED 20-03.02.2020	229,676	122,336.91	0.00	EUR VODAFONE IRELAND LIMITED 20-13.02.2020	937,670	1,040,804.52	0.02
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 19-01.11.2019	482,229	3,486.53	0.00	EUR VODAFONE IRELAND RETAIL LIMITED 19-13.11.2019	584,999	652,243.79	0.01
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 19-01.11.2019	335,444	397.50	0.00	EUR VODAFONE IRELAND RETAIL LIMITED 19-30.12.2019	676,996	564,786.27	0.01
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 19-02.12.2019	735,455	505,581.08	0.01	EUR VODAFONE IRELAND RETAIL LIMITED 20-13.02.2020	501,344	556,744.81	0.01
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 19-02.12.2019	624,084	428,894.14	0.01	EUR VODAFONE KABEL DEUTSCHLAND GMBH 19-02.12.2019	283,219	130,528.56	0.00
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 19-02.12.2019	697,875	227,890.34	0.00	EUR VODAFONE KABEL DEUTSCHLAND GMBH 19-03.12.2019	1,431,795	693,680.18	0.01
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 20-02.01.2020	844,493	540,103.41	0.01				
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 20-02.01.2020	355,484	243,949.41	0.00				
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 20-02.03.2020	2,043,909	1,396,738.18	0.02				
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 20-02.03.2020	1,578,971	1,070,901.50	0.02				
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 20-02.03.2020	1,089,880	745,381.21	0.01				
AUD UGL OPERATIONS AND MAINTENANCE PTY LIMITED 20-03.02.2020	554,399	365,402.51	0.01				
AUD UGL OPERATIONS AND MAINTENANCE (SERVICES) PTY LIMITED 19-01.11.2019	1,435,499	811,047.68	0.01				

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR VODAFONE KABEL DEUTSCHLAND GMBH 19-03.12.2019	1,365,934	209,411.34	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 19-03.12.2019	1,322,266	754,825.22	0.01
EUR VODAFONE KABEL DEUTSCHLAND GMBH 19-04.11.2019	2,182,432	1,236,498.95	0.02	USD VODAFONE PROCUREMENT COMPANY SARL 19-03.12.2019	567,050	340,583.04	0.01
EUR VODAFONE KABEL DEUTSCHLAND GMBH 19-04.11.2019	894,280	997,510.63	0.02	GBP VODAFONE PROCUREMENT COMPANY SARL 19-03.12.2019	655,543	202,440.23	0.00
EUR VODAFONE KABEL DEUTSCHLAND GMBH 19-04.11.2019	1,029,710	990,509.98	0.02	GBP VODAFONE PROCUREMENT COMPANY SARL 19-03.12.2019	373,603	84,584.44	0.00
EUR VODAFONE KABEL DEUTSCHLAND GMBH 19-04.11.2019	574,152	640,429.00	0.01	USD VODAFONE PROCUREMENT COMPANY SARL 19-04.11.2019	1,109,380	757,851.21	0.01
EUR VODAFONE KABEL DEUTSCHLAND GMBH 19-04.11.2019	937,602	151,243.96	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 19-04.11.2019	1,852,739	728,994.62	0.01
EUR VODAFONE KABEL DEUTSCHLAND GMBH 19-30.12.2019	538,860	199,641.29	0.00	USD VODAFONE PROCUREMENT COMPANY SARL 19-04.11.2019	685,375	147,326.89	0.00
EUR VODAFONE KABEL DEUTSCHLAND GMBH 20-03.02.2020	2,331,470	2,593,455.25	0.04	GBP VODAFONE PROCUREMENT COMPANY SARL 19-04.11.2019	1,084,950	59,648.68	0.00
EUR VODAFONE KABEL DEUTSCHLAND GMBH 20-04.03.2020	5,624,166	6,247,774.30	0.10	GBP VODAFONE PROCUREMENT COMPANY SARL 19-04.11.2019	524,555	5,479.60	0.00
EUR VODAFONE KABEL DEUTSCHLAND GMBH 20-04.03.2020	1,101,042	1,092,908.37	0.02	EUR VODAFONE PROCUREMENT COMPANY SARL 19-04.12.2019	176,177	145,787.62	0.00
EUR VODAFONE KABEL DEUTSCHLAND GMBH 20-04.03.2020	897,592	997,668.26	0.02	GBP VODAFONE PROCUREMENT COMPANY SARL 19-09.12.2019	5,081,878	2,652,913.53	0.04
EUR VODAFONE KABEL DEUTSCHLAND GMBH 20-04.03.2020	745,091	827,240.90	0.01	EUR VODAFONE PROCUREMENT COMPANY SARL 19-19.12.2019	742,086	522,862.80	0.01
GBP VODAFONE LIMITED 19-03.12.2019	881,059	382,548.05	0.01	GBP VODAFONE PROCUREMENT COMPANY SARL 19-22.11.2019	1,097,298	402,478.49	0.01
USD VODAFONE LIMITED 19-03.12.2019	979,724	283,193.60	0.00	USD VODAFONE PROCUREMENT COMPANY SARL 19-27.11.2019	1,655,810	1,651,017.31	0.03
USD VODAFONE LIMITED 19-03.12.2019	545,747	251,561.55	0.00	USD VODAFONE PROCUREMENT COMPANY SARL 19-28.11.2019	4,401,785	4,388,574.49	0.07
USD VODAFONE LIMITED 19-03.12.2019	625,291	239,429.45	0.00	EUR VODAFONE PROCUREMENT COMPANY SARL 19-28.11.2019	938,835	209,984.51	0.00
USD VODAFONE LIMITED 19-03.12.2019	642,002	212,589.08	0.00	EUR VODAFONE PROCUREMENT COMPANY SARL 19-28.11.2019	882,566	162,876.00	0.00
USD VODAFONE LIMITED 19-03.12.2019	461,880	195,547.58	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 19-30.12.2019	392,285	506,129.69	0.01
USD VODAFONE LIMITED 19-03.12.2019	595,008	177,894.32	0.00	EUR VODAFONE PROCUREMENT COMPANY SARL 19-31.12.2019	677,788	629,080.24	0.01
USD VODAFONE LIMITED 19-03.12.2019	656,524	141,491.25	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.01.2020	1,959,298	2,307,665.01	0.04
GBP VODAFONE LIMITED 19-03.12.2019	447,814	111,268.95	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.01.2020	1,656,085	1,987,094.23	0.03
GBP VODAFONE LIMITED 19-03.12.2019	613,633	87,614.33	0.00	EUR VODAFONE PROCUREMENT COMPANY SARL 20-03.01.2020	2,077,849	1,941,371.71	0.03
GBP VODAFONE LIMITED 19-03.12.2019	1,467,375	85,909.54	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.01.2020	1,306,815	1,266,391.09	0.02
USD VODAFONE LIMITED 19-03.12.2019	597,452	72,626.23	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.01.2020	874,387	1,031,303.09	0.02
USD VODAFONE LIMITED 19-04.11.2019	828,677	828,322.16	0.01	EUR VODAFONE PROCUREMENT COMPANY SARL 20-03.01.2020	797,885	491,220.75	0.01
GBP VODAFONE LIMITED 19-04.11.2019	1,399,609	454,234.48	0.01	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.01.2020	125,316	92,067.28	0.00
USD VODAFONE LIMITED 19-04.11.2019	1,234,810	396,426.18	0.01	EUR VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	12,107,561	13,445,800.43	0.22
GBP VODAFONE LIMITED 19-04.11.2019	2,418,362	387,123.40	0.01	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	8,435,407	10,412,398.61	0.17
GBP VODAFONE LIMITED 19-04.11.2019	368,167	64,900.76	0.00	EUR VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	6,000,000	6,663,181.36	0.10
GBP VODAFONE LIMITED 19-04.11.2019	871,065	44,142.37	0.00	EUR VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	1,802,180	2,001,360.21	0.03
GBP VODAFONE LIMITED 19-04.11.2019	2,633,264	2,082.05	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	1,472,213	1,808,755.21	0.03
GBP VODAFONE LIMITED 19-09.12.2019	219,591	283,636.84	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	1,374,365	1,767,148.51	0.03
GBP VODAFONE LIMITED 19-14.11.2019	2,579,733	204,556.53	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	1,174,365	1,509,616.81	0.02
GBP VODAFONE LIMITED 19-16.12.2019	6,729,516	2,763,329.65	0.04	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	1,562,479	1,489,639.09	0.02
GBP VODAFONE LIMITED 19-16.12.2019	4,535,794	2,540,497.93	0.04	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	1,056,026	1,360,732.53	0.02
GBP VODAFONE LIMITED 19-16.12.2019	5,148,369	1,849,237.09	0.03	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	497,654	516,529.79	0.01
GBP VODAFONE LIMITED 19-16.12.2019	2,398,346	1,603,730.89	0.02	EUR VODAFONE PROCUREMENT COMPANY SARL 20-03.02.2020	19,623,028	21,728,735.13	0.35
USD VODAFONE LIMITED 19-16.12.2019	1,431,412	1,426,362.91	0.02	GBP VODAFONE PROCUREMENT COMPANY SARL 20-03.04.2020	1,451,321	1,865,758.01	0.03
GBP VODAFONE LIMITED 19-16.12.2019	1,059,412	1,212,026.90	0.02	EUR VODAFONE PROCUREMENT COMPANY SARL 20-03.04.2020	1,072,561	1,187,658.35	0.02
GBP VODAFONE LIMITED 19-16.12.2019	643,374	830,855.88	0.01	EUR VODAFONE PROCUREMENT COMPANY SARL 20-04.03.2020	5,355,987	5,939,317.29	0.09
GBP VODAFONE LIMITED 19-16.12.2019	830,535	288,543.01	0.00	EUR VODAFONE PROCUREMENT COMPANY SARL 20-04.03.2020	2,414,224	2,677,162.32	0.04
GBP VODAFONE LIMITED 19-23.12.2019	3,766,014	4,855,736.12	0.08	EUR VODAFONE PROCUREMENT COMPANY SARL 20-04.03.2020	1,781,044	1,979,740.64	0.03
GBP VODAFONE LIMITED 19-23.12.2019	478,079	617,730.52	0.01	EUR VODAFONE PROCUREMENT COMPANY SARL 20-04.03.2020	1,780,857	1,979,498.46	0.03
USD VODAFONE LIMITED 19-24.12.2019	1,017,801	1,012,823.65	0.02	EUR VODAFONE PROCUREMENT COMPANY SARL 20-04.03.2020	1,373,420	1,528,421.58	0.02
USD VODAFONE LIMITED 19-25.11.2019	1,012,975	1,010,802.88	0.02	EUR VODAFONE PROCUREMENT COMPANY SARL 20-04.03.2020	1,073,681	1,193,794.90	0.02
GBP VODAFONE LIMITED 20-03.01.2020	1,350,516	827,225.95	0.01	GBP VODAFONE PROCUREMENT COMPANY SARL 20-04.03.2020	1,235,573	1,592,208.81	0.02
GBP VODAFONE LIMITED 20-03.01.2020	443,725	79,834.45	0.00	GBP VODAFONE PROCUREMENT COMPANY SARL 20-14.01.2020	1,166,457	1,503,416.45	0.02
GBP VODAFONE LIMITED 20-03.01.2020	1,024,046	57,007.62	0.00	EUR VODAFONE PROCUREMENT COMPANY SARL 20-14.01.2020	4,621,944	4,818,704.39	0.07
GBP VODAFONE LIMITED 20-03.01.2020	1,163,243	14,173.17	0.00	EUR VODAFONE PROCUREMENT COMPANY SARL 20-28.01.2020	462,017	515,093.81	0.01
GBP VODAFONE LIMITED 20-03.02.2020	2,438,671	2,732,449.67	0.04	EUR VODAFONE PROCUREMENT COMPANY SARL 20-28.02.2020	1,232,490	1,387,053.37	0.02
USD VODAFONE LIMITED 20-04.03.2020	1,490,860	1,438,112.96	0.02	EUR VODAFONE PROCUREMENT COMPANY SARL 20-28.02.2020	569,536	633,176.54	0.01
GBP VODAFONE LIMITED 20-04.03.2020	1,007,410	1,300,903.76	0.02	EUR VODAFONE PROCUREMENT COMPANY SARL 20-29.01.2020	1,149,439	751,140.17	0.01
GBP VODAFONE LIMITED 20-06.01.2020	1,165,842	1,250,001.62	0.02	AUD VODAFONE PTY LTD 19-22.11.2019	67,387,460	7,729,514.32	0.12
GBP VODAFONE LIMITED 20-14.01.2020	851,312	1,097,181.77	0.02	AUD VODAFONE PTY LTD 19-22.11.2019	6,635,793	4,561,916.11	0.07
NZD VODAFONE NEW ZEALAND LIMITED 19-04.11.2019	483,592	65,288.04	0.00	AUD VODAFONE PTY LTD 19-22.11.2019	5,149,904	3,540,526.34	0.05
NZD VODAFONE NEW ZEALAND LIMITED 20-03.02.2020	1,214,943	776,294.76	0.01	AUD VODAFONE PTY LTD 19-23.11.2019	9,674,110	6,649,318.80	0.10
NZD VODAFONE NEW ZEALAND LIMITED 20-28.01.2020	2,902,328	1,626,013.46	0.03	AUD VODAFONE PTY LTD 19-23.11.2019	5,810,613	3,997,757.16	0.06
EUR VODAFONE ONO S.A.U. 19-02.12.2019	917,765	1,022,324.92	0.02				
EUR VODAFONE ONO S.A.U. 19-02.12.2019	949,523	899,201.01	0.01				
EUR VODAFONE ONO S.A.U. 19-04.11.2019	427,511	198,862.83	0.00				
EUR VODAFONE ONO S.A.U. 19-25.11.2019	311,728	126,124.28	0.00				
EUR VODAFONE ONO S.A.U. 20-02.01.2020	264,741	214,844.99	0.00				
EUR VODAFONE ONO S.A.U. 20-03.02.2020	339,996	284,289.11	0.00				
EUR VODAFONE ONO S.A.U. 20-03.03.2020	7,256,759	8,049,642.55	0.12				
EUR VODAFONE ONO S.A.U. 20-03.03.2020	4,494,661	4,984,468.48	0.08				
EUR VODAFONE ONO S.A.U. 20-03.03.2020	676,946	751,983.83	0.01				
EUR VODAFONE ONO S.A.U. 20-03.04.2020	833,353	913,655.10	0.01				
EUR VODAFONE ONO S.A.U. 20-03.04.2020	645,955	717,044.24	0.01				
EUR VODAFONE PORTUGAL COMUNICACOES PESSOAS S.A 20-03.01.2020	805,735	847,047.48	0.01				
EUR VODAFONE PORTUGAL COMUNICACOES PESSOAS S.A 20-03.04.2020	2,959,640	3,278,651.47	0.05				
EUR VODAFONE PORTUGAL COMUNICACOES PESSOAS S.A 20-03.04.2020	1,456,144	1,612,399.85	0.02				
EUR VODAFONE PORTUGAL COMUNICACOES PESSOAS S.A 20-04.03.2020	291,354	324,015.54	0.01				
EUR VODAFONE PORTUGAL COMUNICACOES PESSOAS S.A 20-28.02.2020	1,341,875	1,488,856.90	0.02				
GBP VODAFONE PROCUREMENT COMPANY SARL 19-03.12.2019	1,015,052	939,786.94	0.01				

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
AUD VODAFONE PTY LTD 19-23.12.2019	43,504,098	9,966,414.21	0.16
AUD VODAFONE PTY LTD 19-23.12.2019	9,674,110	6,643,130.65	0.10
AUD VODAFONE PTY LTD 19-23.12.2019	6,635,793	4,548,166.00	0.07
AUD VODAFONE PTY LTD 19-23.12.2019	5,149,904	3,530,007.91	0.05
AUD VODAFONE PTY LTD 19-23.12.2019	4,767,939	3,274,561.56	0.05
AUD VODAFONE PTY LTD 20-22.05.2020	22,455,820	15,293,755.70	0.25
AUD VODAFONE PTY LTD 20-22.05.2020	16,511,652	11,245,421.98	0.18
AUD VODAFONE PTY LTD 20-22.05.2020	6,635,793	4,517,002.43	0.07
AUD VODAFONE PTY LTD 20-22.05.2020	4,169,402	2,817,076.40	0.04
AUD VODAFONE PTY LTD 20-23.01.2020	22,455,820	15,399,763.53	0.25
AUD VODAFONE PTY LTD 20-23.01.2020	6,635,793	4,534,498.60	0.07
AUD VODAFONE PTY LTD 20-23.01.2020	5,149,904	3,519,543.12	0.05
AUD VODAFONE PTY LTD 20-23.01.2020	3,535,179	2,423,469.70	0.04
AUD VODAFONE PTY LTD 20-23.03.2020	49,534,956	28,265,138.01	0.45
AUD VODAFONE PTY LTD 20-23.03.2020	22,455,820	15,346,471.78	0.25
AUD VODAFONE PTY LTD 20-23.03.2020	6,635,793	4,528,362.85	0.07
AUD VODAFONE PTY LTD 20-23.03.2020	5,149,904	3,499,445.17	0.05
AUD VODAFONE PTY LTD 20-23.04.2020	6,635,793	4,524,701.54	0.07
AUD VODAFONE PTY LTD 20-23.04.2020	5,149,904	3,489,143.34	0.05
AUD VODAFONE PTY LTD 20-23.04.2020	2,465,453	1,681,101.11	0.03
AUD VODAFONE PTY LTD 20-23.05.2020	2,465,453	1,678,142.13	0.03
AUD VODAFONE PTY LTD 20-23.06.2020	43,504,098	29,557,856.94	0.47
AUD VODAFONE PTY LTD 20-23.06.2020	6,635,793	4,508,537.15	0.07
AUD VODAFONE PTY LTD 20-23.06.2020	3,368,969	2,288,968.62	0.04
AUD VODAFONE PTY LTD 20-23.06.2020	2,579,038	1,737,270.86	0.03
AUD VODAFONE PTY LTD 20-23.07.2020	22,455,820	15,184,814.58	0.24
AUD VODAFONE PTY LTD 20-23.07.2020	16,511,652	11,165,318.12	0.18
AUD VODAFONE PTY LTD 20-23.07.2020	7,250,683	4,898,814.32	0.08
AUD VODAFONE PTY LTD 20-23.07.2020	6,068,813	4,100,286.93	0.06
AUD VODAFONE PTY LTD 20-23.07.2020	3,368,969	2,276,184.74	0.04
AUD VODAFONE PTY LTD 20-23.07.2020	1,845,045	1,239,330.48	0.02
AUD VODAFONE PTY LTD 20-23.09.2020	22,455,820	15,117,125.35	0.24
AUD VODAFONE PTY LTD 20-23.09.2020	16,511,652	11,115,546.58	0.18
AUD VODAFONE PTY LTD 20-23.09.2020	7,250,683	4,876,846.66	0.08
AUD VODAFONE PTY LTD 20-23.09.2020	3,705,039	2,491,706.37	0.04
AUD VODAFONE PTY LTD 20-23.09.2020	3,368,969	2,265,693.16	0.04
AUD VODAFONE PTY LTD 20-23.09.2020	1,845,045	1,232,128.46	0.02
AUD VODAFONE PTY LTD 20-24.02.2020	6,635,793	4,520,476.16	0.07
AUD VODAFONE PTY LTD 20-24.02.2020	5,149,904	3,508,798.29	0.05
AUD VODAFONE PTY LTD 20-24.08.2020	7,250,683	4,887,451.39	0.08
AUD VODAFONE PTY LTD 20-24.08.2020	4,876,285	3,286,559.75	0.05
AUD VODAFONE PTY LTD 20-24.08.2020	3,368,969	2,270,646.18	0.04
AUD VODAFONE PTY LTD 20-24.08.2020	1,845,045	1,235,603.22	0.02
EUR VODAFONE SERVICIOS SLU 19-02.12.2019	891,379	334,431.75	0.01
EUR VODAFONE SERVICIOS SLU 19-02.12.2019	1,918,478	300,567.61	0.00
EUR VODAFONE SERVICIOS SLU 19-04.11.2019	1,120,958	645,256.58	0.01
EUR VODAFONE SERVICIOS SLU 19-04.11.2019	499,170	231,381.31	0.00
EUR VODAFONE SERVICIOS SLU 20-03.02.2020	283,563	235,893.83	0.00
EUR VODAFONE SERVICIOS SLU 20-03.04.2020	1,297,874	1,442,902.12	0.02
EUR VODAFONE SERVICIOS SLU 20-03.04.2020	266,408	294,995.48	0.00
<b>Receivables backed securities: single obligor notes</b>		<b>2,800,635,304.90</b>	<b>43.31</b>
<b>Securities not listed on a stock exchange</b>		<b>3,860,935,597.38</b>	<b>59.71</b>
<b>Total of Portfolio</b>		<b>6,028,768,250.68</b>	<b>93.24</b>
Cash at banks and at brokers		460,044,899.00	7.11
Due to banks and to brokers		-25.75	/
Other net liabilities		-22,750,960.62	-0.35
<b>Total net assets</b>		<b>6,466,062,163.31</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
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**Multi Obligor notes ("Account Receivables")**

Single obligor notes involve invoices delivered to the buyer which the buyer approves and in respect of which the buyer irrevocably confirms their obligation to pay, thereby creating a payment undertaking.

Multiple obligor notes relate to account receivables payable by multiple buyers which benefit from a repurchase obligation by the account receivables seller in case of dispute or dilution. For programs with less than 30 buyers the underlying buyers (look trough) are provided below:

<b>Obligor Description (with less than 30 buyers)</b>	<b>CCY</b>	<b>Market Value (in USD)</b>
Acerinox SA	USD	9,777,307.02
Adventist HealthCare Washington Adventist Hospital	USD	1,982,583.96
Aktien-Gesellschaft der Dillinger Huttenwerke	USD	4,673,229.92
Allegheny Technologies Incorporated	USD	363,632.78
AMAG Austria Metall AG	USD	6,213,611.86
Amazon Media EU SARL	EUR	205,763.90
Amazon Media EU SARL	GBP	6,520,991.41
Amazon Media EU SARL	USD	4,720,768.02
Aperam Sourcing SCA	USD	181,755.53
Arcelormittal Sourcing SCA	USD	363,511.06
Arconic Inc.	USD	5,319,562.29
Baosteel Resources International Company Ltd	USD	4,730,372.97
BGH Edelstahl Freital GmbH	USD	4,472,930.38
Boston Properties Inc.	USD	5,028,253.13
Cargill Incorporated	USD	910,464.70
Daelim Corporation	USD	7,021,833.57
DC Department of General Services	USD	5,747,160.65
Dillinger Hutte Saarstahl AG	USD	2,015,586.67
DTE Energy Company	USD	1,992,075.98
Duke Energy Corp.	USD	4,872,617.85
Gerdau USA Inc.	USD	8,860,038.89
Gulf Petrochem FZC	USD	570,858.36
Hyundai Glovis Co. Ltd	USD	7,022,828.98
Indiana University Health Inc.	USD	4,156,405.05
IXM SA	USD	6,209,078.30
Kaiser Aluminium Corporation	USD	4,381,282.16
KME Germany GMBH & Co	USD	5,289,900.29
Memorial Sloan Kettering Cancer Center	USD	3,631,944.95
Metropolitan Washington Airports Authority	USD	8,430,235.71
Nippon Steel & Sumitomo Metal Corporation	USD	4,980,189.95
Nippon Steel Corporation	USD	17,809,967.35
nucor trading sa	USD	4,458,820.19
One Penn Plaza LLC	USD	3,655,931.65
Posco Daewoo Corporation	USD	12,357,197.52
Rockefeller Group Development Corporation	USD	1,729,697.00
RPS Rohstoff- Press- und Schneid-Betrieb Siegen GmbH	USD	3,521,462.39
Salzgitter Flachstahl GMBH	USD	14,258,626.98
Schnitzer Steel Industries Inc.	USD	7,099,566.63
SSAB AB	USD	8,863,053.31
Steel Dynamics Inc.	USD	6,254,849.34
Sumitomo Corporation Europe ltd	USD	6,917,969.87
Tenaris	USD	5,311,359.14
Thyssenkrupp Materials Trading GmbH	USD	6,821,477.56
Toyota Tsusho Asia Pacific PTE Ltd	USD	5,336,989.89
TRIMET Aluminium SE	USD	5,315,834.04
Ugitech SA	USD	1,747,695.04
Universal Stainless & Alloy Products Inc	USD	7,091,696.34
Voestalpine BOHLER Edelstahl GmbH	USD	6,196,332.84
Wieland Werke AG	USD	8,000,177.53
<b>Total</b>	<b>USD</b>	<b>263,395,480.93</b>

For programs with more than 30 buyers, the name of the program is provided with the aggregated marked value amongst underlying buyers, as detailed below:

<b>Obligor Description (including more than 30 buyers)</b>	<b>CCY</b>	<b>Market Value (in USD)</b>
BCA SUBDIRECT MULTI OBLIGOT PROGRAM	USD	40,715,711.95
ONESTEEL TCUK MULTI OBLIGOR PROGRAM 2018	USD	149,171,877.94
RASMUSSEN MULTI OBLIGOR PROGRAM	USD	607,017,221.66
<b>Total</b>	<b>USD</b>	<b>796,904,811.55</b>
<b>Total Receivable on multiple obligor notes</b>	<b>USD</b>	<b>1,060,300,292.48</b>

**AIFM**

The Company has designated Credit Suisse Fund Management S.A. to act as its AIFM. Credit Suisse Fund Management S.A. was incorporated in Luxembourg under the name CSAM Invest Management Company on December 9, 1999 as a joint-stock company for an indefinite period and is entered in the Commercial and Company Register of Luxembourg under no. B 72 925. The AIFM has its registered office in Luxembourg, at 5, rue Jean Monnet.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the Law of 12 July 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

The AIFM is subject to the provisions of chapter 15 of the Law of December 17, 2010 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**

In accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers, we hereby declare that no material changes occurred during the year to report.

**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](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 AIFs**

At 31 December 2018, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 50.2bn, of which CHF 15.4bn were in AIFs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2018.

**Staff remuneration for the financial year ending 31 December 2018:**

Total remuneration for the financial year ending 31 December 2018 paid by CSFM to 21 beneficiaries	CHF 3,146,471 made up of: - CHF 2,496,593 fixed remuneration - CHF 649,878 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 605,095
Remuneration paid to Control Functions	CHF 1,592,439
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)
Total remuneration for the financial year ending 31 October 2019 paid by the AIF fund to 0 beneficiaries	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

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

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.

**Delegates remuneration for the financial year ending 31 October 2019:**

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 October 2019 paid by the AIF to the Delegates (portfolio management or risk management activities).	CHF 12,031,598.52 made up of: - CHF 11,868,105.64 Management fees - CHF 163,492.88 as Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2018, no material changes were made to the remuneration policy.

**Leverage**

In accordance with the Law of 12 July 2013, the level of leverage for the year ended 31.10.2019 is as follows:

	Percentage leverage under commitment method	Percentage leverage under gross method
Credit Suisse (Lux) Institutional Target Volatility Fund EUR	100.00%	99.72%
Credit Suisse (Lux) Multi Strategy Alternative Fund	100.00%	120.97%
Credit Suisse (Lux) Multi Strategy Bond Fund	107.08%	106.75%
Credit Suisse (Lux) Qatar Enhanced Short Duration Fund	100.00%	99.76%
Credit Suisse (Lux) Supply Chain Finance Fund	100.00%	116.81%



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