

# CS Investment Funds 11

Investment Fund under Luxembourg law – R.C.S.K 668

**Audited Annual Report  
at 31.03.2019**

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## **Audit report**

To the Unitholders of  
**CS Investment Funds 11**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 11 and of each of its sub-funds (the “Fund”) as at 31 March 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 March 2019;
- the statement of investments in securities for each of the sub-funds as at 31 March 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 Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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



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

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

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

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's 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 Management Company either intends to liquidate the Fund 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 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, 28 June 2019

A handwritten signature in blue ink, appearing to read 'Sandra Paulis', is written over a faint, light blue circular watermark or background.

Sandra Paulis

**Management Company**

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

**Board of Directors of the Management Company**

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

Josef H.M. Hehenkamp (since 17.12.2018)  
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

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

Thomas Nummer  
Independent Director, Luxembourg

Daniel Siepmann  
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

**Custodian Bank and Paying Agent**

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

**Central Administration**

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

**Auditor**

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

**Investment Managers**

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

- Credit Suisse (Lux) Global Value Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- Credit Suisse (Lux) USA Value Equity Fund

Credit Suisse (Italy) S.p.A., Milan Branch  
Via Santa Margherita 3, 20121 Milano, Italy

- Credit Suisse (Lux) Italy Equity Fund

**Distribution Agent**

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

**Representative in Switzerland**

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

**Paying Agent in Switzerland**

Credit Suisse (Switzerland) Ltd.  
Paradeplatz 8, CH-8001 Zurich

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

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report.

The issue and redemption prices will be published in Luxembourg at the registered office of the Management Company. The net asset value will also be published daily on the Internet at [www.credit-suisse.com](http://www.credit-suisse.com) and may be published in different newspapers.

Unitholders may obtain the prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

**Statement of Net Assets in CHF**

	<b>31.03.2019</b>
<b>Assets</b>	
Investments in securities at market value	807,967,667.25
Cash at banks and at brokers	6,027,834.31
Subscriptions receivable	273,987.35
Income receivable	1,952,946.81
Net unrealised gain on forward foreign exchange contracts	920,755.42
Other assets	9.87
	<b>817,143,201.01</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,650,385.30
Redemptions payable	47,168.52
Provisions for accrued expenses	1,150,438.86
Net unrealised loss on forward foreign exchange contracts	14,716.38
	<b>2,862,709.06</b>
<b>Net assets</b>	<b>814,280,491.95</b>

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

	<b>For the period from 01.04.2018 to 31.03.2019</b>
<b>Net assets at the beginning of the year</b>	<b>1,011,921,465.93</b>
<b>Income</b>	
Dividends (net)	17,665,244.06
Bank interest	20,715.93
Securities lending income	493,338.94
	<b>18,179,298.93</b>
<b>Expenses</b>	
Management fee	11,796,934.94
Custodian and safe custody fees	517,502.96
Administration expenses	883,479.58
Printing and publication expenses	42,894.73
Interest and bank charges	50,599.58
Audit, control, legal, representative bank and other expenses	438,840.11
"Taxe d'abonnement"	373,435.24
	<b>14,103,687.14</b>
<b>Net income (loss)</b>	<b>4,075,611.79</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	60,711,569.41
Net realised gain (loss) on forward foreign exchange contracts	4,374,128.94
Net realised gain (loss) on foreign exchange	132,260.71
	<b>65,217,959.06</b>
<b>Net realised gain (loss)</b>	<b>69,293,570.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-82,943,877.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,249,173.61
	<b>-81,694,703.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12,401,133.05</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	202,412,860.40
Redemptions	-340,731,888.73
	<b>-138,319,028.33</b>
<b>Currency translation adjustment</b>	<b>-46,920,812.60</b>
<b>Net assets at the end of the year</b>	<b>814,280,491.95</b>

## General

CS Investment Funds 11 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella fund"). The Fund was registered in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the law of 17.12.2010, as amended.

As of 31.03.2019, the Fund had 5 Subfunds.

## Summary of significant accounting policies

### a) Presentation of the financial statements

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

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

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

The financial statements reflect the net asset values as of 31.03.2019 based on the market prices of the investments as of 29.03.2019.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its unitholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per unit used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bid-off spread of the assets in which the Subfund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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

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

As per 31.03.2019, swing pricing was applied on the Subfunds: Credit Suisse (Lux) USA Value Equity Fund, Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund.

### c) Valuation of investment securities of each Subfund

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

If the security is traded on more than one exchange, valuation is made primarily by reference to the exchange on which this security was purchased, or on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers with the effect that the price is set on a market basis, the Management Company may decide to base the valuation on this secondary market.

Securities traded on a regulated market are valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market are valued at their latest available market price; if no such price is available, the Management Company shall carry out valuation of these securities in accordance with other criteria to be established by the Management Company and on the basis of the selling prices the value of which shall be estimated with due care and good faith.

If a valuation in accordance with the above rules is rendered impossible or

incorrect owing to special or changed circumstances, the Management Company is entitled to use other generally accepted valuation principles in order to value the Fund's assets.

In exceptional circumstances further valuations may be carried out on the same day; such valuations will be valid for any application for subscription and/or redemption subsequently received.

### d) Cash at banks and at brokers

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

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

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

### f) Foreign exchange conversion

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

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

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

Realised gains or losses on foreign currencies are accounted for in the Statement of Operations / Changes in Net Assets.

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

### g) Transactions on investments in securities of each Subfund

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

### h) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

### i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

### j) Valuation of option contracts of each Subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the Statement of Operations / Changes in Net Assets.

### k) Securities Lending

The Fund can practise lending of securities included in its portfolios of its Subfunds. The Fund may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

### 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) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

**Management fee**

(see detail at Subfund level)

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

**Transaction costs**

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

For the year ended on 31.03.2019, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
Credit Suisse (Lux) Global Value Equity Fund	EUR	140,132.61
Credit Suisse (Lux) Italy Equity Fund	EUR	104,183.83
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	560,461.37
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	50,310.13
Credit Suisse (Lux) USA Value Equity Fund	USD	18,561.83

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

**"Taxe d'abonnement"**

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

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

**Total Expense Ratio (TER)**

(see detail at Subfund level)

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

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

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

Changes in the composition of the securities portfolio during the reporting period are available to unitholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

**Exchange Rates**

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.03.2019:

1	EUR	=	1.118250	CHF
1	USD	=	0.995903	CHF

**Fund performance**

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the calendar year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y respectively Y-1. The YTD (year-To-Date) Performance includes the period from 01.01.2019 until 31.03.2019.

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 fund units.

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

Performance of distributing units includes reinvestments of dividends.

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

**Risk management**

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

**Securities lending**

The Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	Ccy	Stock lending market value	Collateral market Value
Credit Suisse (Lux) Global Value Equity Fund	EUR	31,969,519.00	33,618,546.86
Credit Suisse (Lux) Italy Equity Fund	EUR	672,991.00	707,704.72
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	4,208,872.00	4,425,970.89
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	-	-
Credit Suisse (Lux) USA Value Equity Fund	USD	494,321.00	519,818.70

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

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

- highly rated bonds from supranational organisations.

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

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

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

For the year ended on 31.03.2019, the fee received from the lending counterparty amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Global Value Equity Fund	EUR	468,189.83	187,275.93	280,913.90
Credit Suisse (Lux) Italy Equity Fund	EUR	151,870.83	60,748.33	91,122.50
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	74,631.02	29,852.41	44,778.61
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	15,554.80	6,221.92	9,332.88
Credit Suisse (Lux) USA Value Equity Fund	USD	28,113.62	11,245.45	16,868.17

### Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Fund to reduce the counterparty risk as of 31.03.2019.

### Credit Suisse (Lux) Global Value Equity Fund

During the reporting period financial markets were mainly impacted by a stronger USD, weak Europe and Emerging Markets as well as lingering uncertainties with regard to global trade relations. The wobbliness in global equities that became apparent in the first half of 2018 morphed into an outright sell-off by year end, followed by a strong recovery in the first quarter of 2019. Notwithstanding such temporary market jitters, we continue to find a solid range of undervalued equities if one is willing to look beyond the widely-held stocks representing the common market indices.

Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning have not changed compared to the previous year. Our current regions of concentration, or what we call "pockets of value," continue to be mainly found in Japan, Italy and Brazil. Sector-wise we place a big emphasis on basic Industries, infrastructure and traditional media. The portfolio selection in those regions and sectors has generally contributed well to overall results. The Subfund largely maintained its underexposure to areas such as financials, high-tech, healthcare and retail, as we don't see them offering compelling value at current market prices.

True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

### Credit Suisse (Lux) Italy Equity Fund

The Italian stock market reported a negative performance during 2018 (Msci Italy 10/40 net tr -13.5%), mainly due to the negative move experienced during the summer months and bad movement in October and December; in detail we had very ugly months in the year end, in line with principal market. In May and in August the market suffered because of the fear of general election results and the consequences difficulties to have a solid cabinet. In the first quarter the market posted positive result, thanks to some good news, first of all the successful results reported by banks and industrial company, and thanks to the positive earning revision surprising analysts and investors. After that, the economic and political situation deteriorated in significant way and the government bond experienced a sell off, driving up the risk premium, pushing down the equity market. Our index has a lot of exposure in financial sector and our market was very weak, bringing back a lot of negative sentiment and, obviously, negative flows.

In this environment, in 2018 the Subfund has underperformed the benchmark mainly due to mid small caps names. We want to remember that the Subfund is PIR compliant, meaning that has a 21% minimum investment in mid and small caps: this space underperformed in significant way our benchmark, focusing in large cap (the mid cap Italian index had -17% total return in 2018). Despite this fact, against the peers we are in the second quartile and in addition we want to highlight that against the peers the Subfund was in second quartile, (13th out of 28 among the Subfunds investing in Italian equity). With markets focusing again on valuation and fundamental analysis, main pillars of our investment process, the environment for the Subfund improved and rebound significantly in the first months of 2019, following the market recovery.

### Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund

Over the reporting period, the Fund reported -3.23%, net of fees for the B share class. After a good start to the reporting period equity markets came down significantly on a reset of global growth expectation mainly induced by a trade war dispute between the US and China. Moreover, the Worldwide Harmonized Light Vehicle Testing measures, aimed at reducing the discrepancy between the laboratory and on-road emission of cars temporarily halted the automotive market. On top of that, hot weather in September 2018 disrupted the demand profile for many retailers which added to the economic shocks stemming from trade disputes. Germany's economy which is highly dependent on exports and driven in a significant manner by the automotive sector suffered the trade uncertainty and WLTP. Our cautious stance towards Central Bank intervention and the consecutive avoiding of interest sensitive sectors like financials and real-estate has been the major detraction of performance and the fund lost nearly 1.5% in performance vs. the benchmark with the low levels of investment in real-estate sector. As well more defensive sectors like staples and utilities have been insulating against market volatility. The fund has been well positioned in information technology and industrials where engineering software developer Aveva Group plc and network support service provider Solutions 30 plc have been major contributors to performance. In industrials the long standing engagement

into UK pump engineer Spirax Sarco plc and aerospace parts supplier Meggit plc were major performance contributors.

In terms of outlook we maintain our prudent approach to interest sensitive sectors and put our research effort into technology in industrials and information as well as materials and healthcare, where we recently increased our engagement following company research of promising pipeline development progress. We see subdued industrial activity from trade-war discussions, cautious consumer behavior and expect that analyst expectations have to come down to more realistic levels. Given earnings expectation downgrades the strong performance in equity markets might rather be put into question at some point in time resulting in higher volatility in the equity markets which we see as an opportunity to snatch interesting companies at lower levels of valuation.

### Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

Over the reporting period, The Fund reported -1.61%, net of fees for the B share class and outperformed the MDAX index, which was down by -3.94%. After a good start to the reporting period equity markets came down significantly on a reset of global growth expectation mainly induced by a trade war dispute between the US and China. Moreover, the Worldwide Harmonized Light Vehicle Testing measures, aimed at reducing the discrepancy between the laboratory and on-road emission of cars temporarily halted the automotive market. Germany's economy which is highly dependent on exports and driven in a significant manner by the automotive sector suffered the trade uncertainty and WLTP. Equities reacted by selling-off heavily by the end of 2018.

Our fund benefited from its overweight in information technology which was the main positive contributor to performance. Stock picking was also good in communication services, where stock selection was the main driver of outperformance as the sector weight was pretty much aligned to the benchmark. Our underweight in real estate was our main detractor as risk aversion supported real estate assets amid the sell-off. In terms of stock picking we highlight the outperformance of IT positions Wirecard and Siltronic. Automotive supplier Leoni and media company ProSieben were our worst contributors. The economic outlook for 2019 remains subdued but if the negative risks weighing on sentiment and which include European political uncertainty, trade issues, disruption in automotive, slowing growth in China prove to be temporary, equity markets could do well. We keep our disciplined investment approach of bottom up stock picking in growth small and mid cap investment opportunities driven by structural trend drivers.

### Credit Suisse (Lux) USA Value Equity Fund

During the reporting period financial markets in the US and elsewhere were mainly impacted by a stronger USD, weak Emerging Markets as well as lingering uncertainties with regard to global trade relations. The wobbliness in global equities that became apparent in the first half of 2018 morphed into an outright sell-off by year end, followed by a strong recovery in the first quarter of 2019. Notwithstanding such temporary market jitters, we continue to find a solid range of undervalued equities if one is willing to look beyond the widely-held stocks representing the common market indices.

Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning has not changed compared to the previous year. The current pockets of value on a sectoral basis continue to be basic industries, infrastructure and traditional media. The portfolio selection in these areas has generally contributed positively to overall results. The Subfund largely maintained its underexposure to areas such as financials, high-tech, healthcare and retail, as we don't see them offering compelling value at current market prices.

True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

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
B -Capitalisation	EUR	1235254	LU0129338272	1.60%	1.87%
DB -Capitalisation	EUR	1403037	LU0145379029	0.00%	0.14%
IB -Capitalisation	EUR	1235366	LU0129339833	0.90%	1.17%
UB -Capitalisation	EUR	26379375	LU1144401830	1.00%	1.27%
BH -Capitalisation	CHF	2705191	LU0268334421	1.60%	1.87%
IBH -Capitalisation	CHF	2705201	LU0268334934	0.90%	1.17%
UBH -Capitalisation	CHF	26379385	LU1144401913	1.00%	1.27%
BH -Capitalisation	CZK	10665619	LU0458681094	1.60%	1.87%
UBH -Capitalisation	CZK	26379406	LU1144402051	1.15%	/
BH -Capitalisation	USD	2705196	LU0268334777	1.60%	1.87%
IBH -Capitalisation	USD	2705203	LU0268335238	0.90%	1.17%
UBH -Capitalisation	USD	26379413	LU1144402135	1.00%	1.26%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	14.41%	/	-14.78%	9.36%	29.37%
DB -Capitalisation	EUR	14.89%	/	-13.31%	11.64%	32.12%
IB -Capitalisation	EUR	14.59%	/	-14.19%	10.44%	30.72%
UB -Capitalisation	EUR	14.53%	/	-14.28%	10.18%	30.35%
BH -Capitalisation	CHF	14.27%	/	-15.07%	8.54%	28.36%
IBH -Capitalisation	CHF	14.49%	/	-14.51%	9.65%	29.68%
UBH -Capitalisation	CHF	14.41%	/	-14.54%	9.28%	29.43%
BH -Capitalisation	CZK	14.90%	/	-14.59%	7.50%	28.88%
UBH -Capitalisation	CZK	/	/	/	/	30.12%
BH -Capitalisation	USD	15.31%	/	-12.56%	11.09%	30.24%
IBH -Capitalisation	USD	15.51%	/	-11.90%	12.07%	31.92%
UBH -Capitalisation	USD	15.54%	/	-12.08%	11.89%	31.21%

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	22,296,963	EUR	-19,588,293	15.05.2019	191,388.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	154,607,456	EUR	-5,961,542	15.05.2019	8,386.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	42,202,178	EUR	-37,156,608	15.05.2019	601,649.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	4,200,008	EUR	-162,602	15.05.2019	-425.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,287,827	EUR	-1,135,096	15.05.2019	17,121.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	497,447	EUR	-436,094	15.05.2019	5,192.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	70,909	CHF	-80,535	15.05.2019	-1,145.00
<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 EUR)
EUR	396,016	USD	-447,265	15.05.2019	-756.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	66,000	EUR	-58,172	15.05.2019	878.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	292,299	EUR	-256,623	15.05.2019	2,675.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	3,808,643	EUR	-148,332	15.05.2019	-1,267.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	106,028	USD	-119,794	15.05.2019	-241.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	190,499	USD	-214,743	15.05.2019	0.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	263,827	EUR	-234,108	15.05.2019	-66.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>823,389.60</b>

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

	<b>31.03.2019</b>
<b>Assets</b>	
Investments in securities at market value	211,096,338.91
Cash at banks and at brokers	579,204.22
Subscriptions receivable	245,014.40
Income receivable	858,130.92
Net unrealised gain on forward foreign exchange contracts	823,389.60
Other assets	8.83
	<b>213,602,086.88</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,285,906.90
Redemptions payable	30,701.12
Provisions for accrued expenses	265,613.70
	<b>1,582,221.72</b>
<b>Net assets</b>	<b>212,019,865.16</b>

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

<b>Fund Evolution</b>		<b>31.03.2019</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>212,019,865.16</b>	<b>217,748,222.96</b>	<b>256,433,144.81</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	12.07	11.92	12.23
DB -Capitalisation	EUR	2,879.08	2,795.40	2,811.41
IB -Capitalisation	EUR	1,936.52	1,899.79	1,931.17
UB -Capitalisation	EUR	14.03	13.78	14.04
BH -Capitalisation	CHF	15.78	15.63	16.16
IBH -Capitalisation	CHF	1,564.49	1,538.90	1,575.66
UBH -Capitalisation	CHF	13.58	13.37	13.73
BH -Capitalisation	CZK	2,090.75	2,050.20	2,146.43
UBH -Capitalisation	CZK	/	/	1,391.21
BH -Capitalisation	USD	18.38	17.64	17.79
IBH -Capitalisation	USD	1,474.19	1,405.27	1,404.14
UBH -Capitalisation	USD	14.72	14.05	14.06

<b>Number of units outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	6,107,356.805	7,331,810.448	839,626.235	2,064,079.878
DB -Capitalisation	EUR	13,747.488	7,096.675	7,297.176	646.363
IB -Capitalisation	EUR	15,706.029	15,344.093	12,291.160	11,929.224
UB -Capitalisation	EUR	208,205.463	210,773.741	28,018.931	30,587.209
BH -Capitalisation	CHF	1,097,928.677	1,170,874.765	176,639.517	249,585.605
IBH -Capitalisation	CHF	13,935.102	15,787.836	0.000	1,852.734
UBH -Capitalisation	CHF	320,095.798	312,364.827	38,936.770	31,205.799
BH -Capitalisation	CZK	77,348.576	68,409.788	19,257.294	10,318.506
UBH -Capitalisation	CZK	0.000	0.000	0.000	0.000
BH -Capitalisation	USD	512,684.261	695,600.183	68,385.482	251,301.404
IBH -Capitalisation	USD	8,558.436	19,771.177	1,084.290	12,297.031
UBH -Capitalisation	USD	49,688.328	57,015.234	15,975.000	23,301.906

**Statement of Operations / Changes in Net Assets in EUR**For the period from  
01.04.2018 to  
31.03.2019

<b>Net assets at the beginning of the year</b>	<b>217,748,222.96</b>
<b>Income</b>	
Dividends (net)	5,376,082.16
Bank interest	10,315.33
Securities lending income	280,913.90
	<b>5,667,311.39</b>
<b>Expenses</b>	
Management fee	2,287,050.86
Custodian and safe custody fees	112,546.26
Administration expenses	182,684.36
Printing and publication expenses	12,041.59
Interest and bank charges	7,258.06
Audit, control, legal, representative bank and other expenses	99,655.74
"Taxe d'abonnement"	81,239.55
	<b>2,782,476.42</b>
<b>Net income (loss)</b>	<b>2,884,834.97</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	15,827,061.96
Net realised gain (loss) on forward foreign exchange contracts	4,053,853.23
Net realised gain (loss) on foreign exchange	240,671.97
	<b>20,121,587.16</b>
<b>Net realised gain (loss)</b>	<b>23,006,422.13</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-15,864,456.44
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,130,007.28
	<b>-14,734,449.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8,271,972.97</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	60,582,636.28
Redemptions	-74,582,967.05
	<b>-14,000,330.77</b>
<b>Net assets at the end of the year</b>	<b>212,019,865.16</b>

## Statement of Investments in Securities

### Breakdown by Country

Japan	19.76
Italy	13.35
USA	12.74
Brazil	11.81
France	7.97
United Kingdom	7.11
Switzerland	5.61
Bermuda	3.79
Germany	2.43
Portugal	2.42
Australia	2.35
Chile	1.70
Russia	1.42
Netherlands	1.24
India	1.16
Austria	1.09
Argentina	0.97
Sweden	0.97
Turkey	0.86
Virgin Islands (UK)	0.81
<b>Total</b>	<b>99.56</b>

### Breakdown by Economic Sector

Building materials and building industry	14.04
Energy and water supply	11.17
Graphics publishing and printing media	8.19
Food and soft drinks	8.17
Mechanical engineering and industrial equipment	6.72
Financial, investment and other div. companies	5.99
Electrical appliances and components	5.75
Petroleum	5.33
Banks and other credit institutions	4.28
Telecommunication	3.61
Non-ferrous metals	3.60
Packaging industries	3.14
Agriculture and fishery	2.58
Electronics and semiconductors	2.56
Real estate	2.50
Retailing, department stores	1.67
Healthcare and social services	1.33
Textiles, garments and leather goods	1.28
Precious metals and precious stones	1.18
Vehicles	1.12
Internet, software and IT services	1.12
Miscellaneous services	1.10
Traffic and transportation	1.09
Investment trusts/funds	1.08
Miscellaneous consumer goods	0.73
Mining, coal and steel industry	0.23
<b>Total</b>	<b>99.56</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: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
CHF ABB (reg. shares)	175,000	2,928,012.52	1.38
USD AES	140,000	2,254,263.70	1.06
GBP AGGREKO	325,000	2,969,014.74	1.40
GBP ANGLO AMERICAN	100,000	2,383,079.96	1.12
EUR ARNOLDO MONDADORI EDITORE	2,100,000	3,255,000.00	1.54
USD ASA GOLD AND PRECIOUS METALS	250,000	2,286,592.15	1.08
JPY ASAH I HOLDINGS	130,000	2,129,661.70	1.00
AUD AUSTRALIAN AGRICULTURAL COMPANY	4,250,000	2,729,012.46	1.29
JPY BENESSE HOLDING	100,000	2,377,644.83	1.12
EUR BILFINGER	85,000	2,635,000.00	1.24
EUR BOUYGUES	80,000	2,548,000.00	1.20
USD BRIGGS & STRATTON	225,000	2,370,530.35	1.12
USD BUNGE	60,000	2,835,819.57	1.34
EUR CALTAGIRONE EDITORE	3,489,087	4,012,450.05	1.89
BRL CENTRAIS ELETRICAS DE SANTA CATARINA (pref. shares)	450,000	5,502,196.90	2.61
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	825,000	2,624,261.98	1.24
EUR CIA FINANZIARIA DE BENEDETTI	7,870,734	4,100,652.41	1.93
BRL CIA PARANAENSE DE ENERGIA (pref. shares) -B-	400,000	3,331,960.27	1.57
JPY COCA-COLA WEST	100,000	2,268,216.84	1.07
BRL COMPANHIA DE FERRO LIGAS DA BAHIA - FERBASA (pref. shares)	99,400	493,838.16	0.23
BRL COTEMINAS (pref. shares)	1,137,000	2,706,027.74	1.28
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	200,000	2,064,389.72	0.97
EUR CTT-CORREIOS DE PORTUGAL	900,000	2,322,000.00	1.10
GBP DE LA RUE	525,000	2,348,700.24	1.11
USD DEAN FOODS	1,000,000	2,698,490.45	1.27
SGD DEL MONTE PACIFIC	18,662,500	1,717,897.30	0.81
USD DIEBOLD	550,000	5,422,362.74	2.56
BRL DURATEX	850,000	2,133,850.52	1.01
EUR EDF	175,000	2,133,250.00	1.01
CHF EDMOND DE ROTHSCHILD (SUISSE)	293	4,611,491.17	2.18
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	800,000	2,804,000.00	1.32
EUR ENI	175,000	2,756,950.00	1.30
USD GANNETT CO	250,000	2,346,707.04	1.11
USD GAZPROM PJSC ADR	750,000	3,015,095.52	1.42
USD GRANITE CONSTRUCTION	65,000	2,497,884.85	1.18
USD HARTE-HANKS INC	65,000	206,661.62	0.10
JPY HOKKAIDO ELECTRIC POWER	475,000	2,465,146.99	1.16
JPY HOKUTO	175,000	2,731,676.55	1.29
EUR IMMSI	6,916,790	3,250,891.30	1.53
INR JAIN IRRIGATION SYSTEMS LTD	3,250,000	2,463,026.48	1.16
JPY JAPAN POST HOLDINGS	220,000	2,310,056.95	1.09
BRL JBS	950,000	3,461,027.96	1.63
JPY JX HOLDINGS	525,000	2,249,408.91	1.06
USD KBR	135,000	2,295,186.36	1.08
GBP KELLER GROUP	300,000	2,148,079.38	1.01
EUR KSB (pref. shares)	9,000	2,529,000.00	1.19
CHF LAFARGEHOLCIM (reg. shares)	60,000	2,639,302.48	1.24
BRL LIGHT	575,000	2,704,071.12	1.28
JPY LIXIL GROUP CORPORATION	220,000	2,718,963.59	1.28
CLP MASISA	65,000,000	3,606,992.75	1.70
EUR MEDIASET	1,000,000	2,722,000.00	1.28
GBP MEDICLINIC INTERNATIONAL	800,000	2,829,755.14	1.33
TRY MIGROS TICARET	850,000	1,816,935.05	0.86
JPY MITSUBISHI HEAVY INDUSTRIES	85,000	3,169,991.95	1.50
JPY MITSUBISHI MATERIALS	110,000	2,633,995.98	1.24
USD NABORS INDUSTRIES	950,000	2,910,451.08	1.37
EUR NATUZZI SP adr	340,000	1,558,001.38	0.73
EUR NEOPOST	110,000	2,347,400.00	1.11
EUR NEXANS	90,000	2,387,700.00	1.13
JPY NIHON YAMAMURA GLASS	170,000	2,042,199.78	0.96
JPY NIKKISO	254,700	2,746,143.57	1.30
BRL OI	5,834,075	2,029,336.35	0.96
USD OWENS-ILLINOIS	135,000	2,281,961.08	1.08
GBP PEARSON	250,000	2,426,018.34	1.14
EUR RAIFFEISEN BANK INTERNATIONAL	115,000	2,301,150.00	1.09
JPY RENGO	275,000	2,341,034.73	1.10
USD R.R. DONNELLEY & SONS	600,000	2,522,153.45	1.19
EUR SALINI IMPREGILO	1,250,000	2,592,500.00	1.22
EUR SBM OFFSHORE	155,000	2,628,025.00	1.24
AUD SELECT HARVESTS	582,321	2,239,837.84	1.06
USD SENECA FOODS -A-	95,900	2,101,028.63	0.99
JPY SPARX GROUP	1,000,000	1,890,851.22	0.89
EUR ST GOBAIN	75,000	2,423,250.00	1.14
JPY SUMITOMO FORESTRY	230,000	2,890,668.97	1.36
JPY TAISEI LAMICK	125,000	2,821,190.25	1.33
EUR TECHNICOLOR	2,400,000	2,450,400.00	1.16
EUR TELECOM ITALIA (sav. shares)	5,750,000	2,911,800.00	1.37
SEK TELEFON LM ERICSSON -B-	250,000	2,050,457.28	0.97
JPY TOKYO TY FINANCIAL GROUP	161,900	2,138,993.66	1.01
EUR TREVI-FINANZIARIA INDUSTRIALE	4,000,000	1,196,000.00	0.56
CHF VALORA HOLDING (reg. shares)	7,000	1,718,309.86	0.81

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR VIVENDI	100,000	2,583,000.00	1.22
<b>Shares (and equity-type securities)</b>		<b>211,096,338.91</b>	<b>99.56</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>211,096,338.91</b>	<b>99.56</b>
<b>Total of Portfolio</b>		<b>211,096,338.91</b>	<b>99.56</b>
Cash at banks and at brokers		579,204.22	0.27
Due to banks and to brokers		-1,285,906.90	-0.61
Other net assets		1,630,228.93	0.78
<b>Total net assets</b>		<b>212,019,865.16</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
B -Capitalisation	EUR	349537	LU0055733355	1.92%	2.23%
DB -Capitalisation	EUR	1402734	LU0145378054	0.00%	0.11%
EB -Capitalisation	EUR	11154062	LU0492886626	0.70%	0.97%
IB -Capitalisation	EUR	1057956	LU0108801654	0.70%	1.01%
UB -Capitalisation	EUR	26381949	LU1144402218	1.15%	1.46%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	16.06%	/	-15.82%	16.37%	-8.90%
DB -Capitalisation	EUR	16.67%	-3.15%	/	/	/
EB -Capitalisation	EUR	16.43%	4.56%	-14.77%	/	/
IB -Capitalisation	EUR	16.42%	/	-14.79%	17.79%	-7.78%
UB -Capitalisation	EUR	16.36%	/	-15.17%	17.24%	-8.21%

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

	<b>31.03.2019</b>
<b>Assets</b>	
Investments in securities at market value	48,248,006.00
Cash at banks and at brokers	341,988.96
	<b>48,589,994.96</b>
<b>Liabilities</b>	
Provisions for accrued expenses	61,455.63
	<b>61,455.63</b>
<b>Net assets</b>	<b>48,528,539.33</b>

<b>Fund Evolution</b>		<b>31.03.2019</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>48,528,539.33</b>	<b>50,347,497.97</b>	<b>61,628,184.60</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	433.28	457.32	408.22
DB -Capitalisation	EUR	968.51	1,000.85	/
EB -Capitalisation	EUR	1,045.55	1,089.76	/
IB -Capitalisation	EUR	1,066.99	1,112.53	981.10
UB -Capitalisation	EUR	10.74	11.24	9.96

<b>Number of units outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	41,967.168	44,457.119	9,420.953	11,910.904
DB -Capitalisation	EUR	815.522	2,245.522	150.000	1,580.000
EB -Capitalisation	EUR	15,362.928	12,425.199	6,242.088	3,304.359
IB -Capitalisation	EUR	12,555.840	12,695.498	3,359.994	3,499.652
UB -Capitalisation	EUR	8,887.618	9,274.806	22,641.054	23,028.242

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

	For the period from 01.04.2018 to 31.03.2019
<b>Net assets at the beginning of the year</b>	<b>50,347,497.97</b>
<b>Income</b>	
Dividends (net)	1,202,009.62
Bank interest	17.67
Securities lending income	91,122.50
	<b>1,293,149.79</b>
<b>Expenses</b>	
Management fee	571,442.29
Custodian and safe custody fees	28,014.13
Administration expenses	49,217.47
Printing and publication expenses	4,438.97
Interest and bank charges	7,337.56
Audit, control, legal, representative bank and other expenses	41,106.29
"Taxe d'abonnement"	17,597.91
	<b>719,154.62</b>
<b>Net income (loss)</b>	<b>573,995.17</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	348,595.39
Net realised gain (loss) on foreign exchange	678.22
	<b>349,273.61</b>
<b>Net realised gain (loss)</b>	<b>923,268.78</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,330,417.51
	<b>-3,330,417.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,407,148.73</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	14,497,803.71
Redemptions	-13,909,613.62
	<b>588,190.09</b>
<b>Net assets at the end of the year</b>	<b>48,528,539.33</b>

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

Italy	78.80
Netherlands	17.47
Luxembourg	3.15
<b>Total</b>	<b>99.42</b>

**Breakdown by Economic Sector**

Banks and other credit institutions	23.50
Energy and water supply	13.60
Financial, investment and other div. companies	11.07
Petroleum	9.97
Insurance companies	6.96
Mechanical engineering and industrial equipment	6.49
Vehicles	4.92
Textiles, garments and leather goods	3.33
Mining, coal and steel industry	3.15
Telecommunication	2.52
Pharmaceuticals, cosmetics and medical products	2.41
Electrical appliances and components	2.31
Miscellaneous services	2.14
Tobacco and alcoholic beverages	2.07
Aeronautic and astronautic industry	1.58
Miscellaneous consumer goods	1.45
Real estate	0.86
Food and soft drinks	0.46
Internet, software and IT services	0.45
Graphics publishing and printing media	0.18
<b>Total</b>	<b>99.42</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: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ARNOLDO MONDADORI EDITORE	57,000	88,350.00	0.18
EUR ASSICURAZIONI GENERALI	115,000	1,897,500.00	3.91
EUR AUTOGRILL	89,000	763,175.00	1.57
EUR BANCA IFIS	30,000	441,300.00	0.91
EUR BANCA POPOLARE DELL EMILIA ROMAGNA	140,000	509,740.00	1.05
EUR BIESSE	7,000	135,660.00	0.28
EUR CAMPARI (reg. shares)	115,000	1,006,250.00	2.07
EUR CNH Industrial N.V. (reg. shares)	249,000	2,256,936.00	4.65
EUR DE LONGHI	10,000	240,600.00	0.50
EUR EDISON SPA	280,000	277,760.00	0.57
EUR EL.EN. SPA	27,000	507,330.00	1.05
EUR ENEL	810,000	4,620,240.00	9.52
EUR ENI	307,000	4,836,478.00	9.97
EUR EXOR HOLDING	35,000	2,026,500.00	4.18
EUR FERRARI N.V.	20,000	2,390,000.00	4.92
EUR FIAT INVESTMENTS CHRYSLER -A-	117,000	1,552,824.00	3.20
EUR FILA - FABBRICA ITALIANA LAPIS ED AFFINI	59,000	752,840.00	1.55
EUR IDEAMI SPA (vts) 17-11.12.2019	20,000	8,000.00	0.02
EUR IGD SIQ (reg shares)	65,000	418,600.00	0.86
EUR INTERPUMP GROUP	26,000	756,080.00	1.56
EUR INTESA SANPAOLO	2,200,000	4,776,200.00	9.84
EUR IREN SPA	750,000	1,705,500.00	3.51
EUR LEONARDO	74,000	766,640.00	1.58
EUR MARR	11,000	223,080.00	0.46
EUR MEDIOBANCA	249,000	2,306,238.00	4.75
EUR MONCLER	45,000	1,616,400.00	3.33
EUR POSTE ITALIANE	120,000	1,040,640.00	2.14
EUR PRIMA INDUSTRIE	44,000	870,320.00	1.79
EUR PRYSMIAN	35,000	590,275.00	1.22
EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	19,000	659,490.00	1.36
EUR REPLY (reg. shares)	11,000	631,400.00	1.30
EUR SOCIETATA CATTOLICA DI ASSICURAZIONI	174,000	1,481,610.00	3.05
EUR STIMICROELECTRONICS	19,000	250,420.00	0.52
EUR TAMBURI INVESTMENT PARTNERS	43,000	268,320.00	0.55
EUR TECHNOGYM	42,000	460,740.00	0.95
EUR TENARIS	122,000	1,526,830.00	3.15
EUR UNICREDIT (reg. shares)	295,000	3,371,260.00	6.95
EUR WIIT SPA	4,400	216,480.00	0.45
<b>Shares (and equity-type securities)</b>		<b>48,248,006.00</b>	<b>99.42</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>48,248,006.00</b>	<b>99.42</b>
<b>Total of Portfolio</b>			
		<b>48,248,006.00</b>	<b>99.42</b>
Cash at banks and at brokers		341,988.96	0.70
Other net liabilities		-61,455.63	-0.12
<b>Total net assets</b>		<b>48,528,539.33</b>	<b>100.00</b>

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	140168	LU0048365026	1.60%	1.88%
DB -Capitalisation	EUR	1402500	LU0145379458	0.00%	0.13%
EB -Capitalisation	EUR	11154341	LU0492886972	0.90%	1.14%
IB -Capitalisation	EUR	1057934	LU0108803270	0.90%	1.18%
UB -Capitalisation	EUR	26381955	LU1144402309	1.00%	1.28%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	11.42%	/	-15.96%	17.78%	2.20%
DB -Capitalisation	EUR	11.90%	/	-14.47%	20.23%	4.31%
EB -Capitalisation	EUR	11.62%	/	-15.33%	19.03%	3.28%
IB -Capitalisation	EUR	11.61%	/	-15.36%	18.98%	3.24%
UB -Capitalisation	EUR	11.58%	/	-15.44%	18.70%	2.97%

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

	<b>31.03.2019</b>
<b>Assets</b>	
Investments in securities at market value	80,723,603.71
Cash at banks and at brokers	4,341,868.66
Income receivable	206,135.30
	<b>85,271,607.67</b>
<b>Liabilities</b>	
Due to banks and to brokers	189,950.78
Provisions for accrued expenses	117,128.35
	<b>307,079.13</b>
<b>Net assets</b>	<b>84,964,528.54</b>

<b>Fund Evolution</b>		<b>31.03.2019</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>84,964,528.54</b>	<b>108,108,010.55</b>	<b>87,603,224.46</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	2,815.97	2,910.10	2,677.17
DB -Capitalisation	EUR	1,458.01	1,480.70	1,335.41
EB -Capitalisation	EUR	1,165.60	1,195.71	1,089.31
IB -Capitalisation	EUR	1,448.67	1,486.69	1,354.95
UB -Capitalisation	EUR	12.04	12.37	11.30

<b>Number of units outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	20,049.412	23,846.404	2,007.352	5,804.344
DB -Capitalisation	EUR	6,142.019	5,195.586	2,817.076	1,870.643
EB -Capitalisation	EUR	8,333.490	6,532.227	4,840.043	3,038.780
IB -Capitalisation	EUR	4,203.941	13,170.518	394.984	9,361.561
UB -Capitalisation	EUR	311,168.000	262,711.454	91,981.844	43,525.298

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

	For the period from 01.04.2018 to 31.03.2019
<b>Net assets at the beginning of the year</b>	<b>108,108,010.55</b>
<b>Income</b>	
Dividends (net)	1,963,577.38
Bank interest	4,434.02
Securities lending income	44,778.61
	<b>2,012,790.01</b>
<b>Expenses</b>	
Management fee	1,277,177.48
Custodian and safe custody fees	56,414.05
Administration expenses	94,593.42
Printing and publication expenses	6,826.73
Interest and bank charges	22,394.77
Audit, control, legal, representative bank and other expenses	58,434.10
"Taxe d'abonnement"	40,117.48
	<b>1,555,958.03</b>
<b>Net income (loss)</b>	<b>456,831.98</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-2,471,788.02
Net realised gain (loss) on foreign exchange	-115,545.85
	<b>-2,587,333.87</b>
<b>Net realised gain (loss)</b>	<b>-2,130,501.89</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-747,164.27
	<b>-747,164.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,877,666.16</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	18,206,481.45
Redemptions	-38,472,297.30
	<b>-20,265,815.85</b>
<b>Net assets at the end of the year</b>	<b>84,964,528.54</b>

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

United Kingdom	32.24
France	9.81
Norway	9.25
Netherlands	6.71
Germany	6.17
Italy	5.38
Sweden	4.25
Ireland	3.88
Luxembourg	3.80
Switzerland	3.41
Belgium	3.21
Denmark	2.18
Finland	2.12
Canada	1.39
Bermuda	1.21
<b>Total</b>	<b>95.01</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	11.62
Internet, software and IT services	7.85
Lodging and catering industry, leisure facilities	7.85
Mechanical engineering and industrial equipment	7.33
Miscellaneous services	6.64
Pharmaceuticals, cosmetics and medical products	6.45
Telecommunication	5.27
Retailing, department stores	5.26
Electronics and semiconductors	4.76
Banks and other credit institutions	4.44
Biotechnology	4.03
Insurance companies	3.89
Non-ferrous metals	3.07
Energy and water supply	2.55
Petroleum	2.47
Real estate	2.25
Food and soft drinks	2.09
Electrical appliances and components	1.95
Agriculture and fishery	1.80
Traffic and transportation	1.68
Aeronautic and astronautic industry	0.98
Graphics publishing and printing media	0.78
<b>Total</b>	<b>95.01</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: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
NOK AKER SOLUTIONS HOLDING	149,367	672,881.38	0.79
DKK AMBU A/S	51,013	1,203,328.57	1.42
GBP ARROW GLOBAL GROUP	373,961	946,077.50	1.11
EUR ASR NEDERLAND	74,697	2,771,258.70	3.26
GBP AVEVA GROUP	57,577	2,155,546.04	2.54
NOK BAKKAFROST	34,666	1,530,115.19	1.80
DKK BAVARIAN NORDIC	34,927	648,905.95	0.76
CHF BELIMO HOLDING (reg. shares)	252	1,121,126.76	1.32
SEK BIOTAGE AB	244,345	2,777,834.13	3.27
CHF BKW	24,630	1,495,530.52	1.76
NOK BW OFFSHORE LTD	221,624	1,026,811.64	1.21
EUR CARL ZEISS MEDITEC	14,427	1,074,090.15	1.26
GBP COATS GROUP PLC	889,073	816,127.12	0.96
EUR CTS EVENTIM	15,604	659,112.96	0.78
SEK CTT SYSTEMS AB	57,962	833,693.33	0.98
EUR DALATA HOTEL	418,290	2,459,545.20	2.89
GBP DERWENT LONDON	29,148	1,090,217.06	1.28
EUR DNA (reg. shares)	97,587	1,803,407.76	2.12
GBP EI GROUP	627,296	1,550,586.61	1.82
NOK ELKEM ASA	540,089	1,706,925.88	2.01
GBP ENTERTAINMENT ONE	227,733	1,180,818.20	1.39
EUR FINCOBANK	262,674	3,079,852.65	3.62
EUR GALAPAGOS	17,579	1,826,458.10	2.15
EUR GAZTRANSPORT ET TECHNIGAZ	49,933	4,049,566.30	4.78
GBP GO-AHEAD	62,851	1,430,321.59	1.68
GBP GREENE KING	345,615	2,668,820.02	3.14
EUR GROUPE FNAC	15,535	1,033,854.25	1.22
GBP HALMA	110,597	2,145,969.41	2.53
GBP HASTINGS GROUP HOLDINGS	211,873	532,571.57	0.63
EUR INFRASTRUTTURA WIRELESS ITALIANE	187,480	1,494,215.60	1.76
GBP KEYWORDS STUDIOS PLC	47,531	637,644.61	0.75
CHF LEM HOLDING	243	278,148.89	0.33
GBP MONEYSUPER	704,940	3,044,077.68	3.58
EUR MORPHOSYS	16,912	1,372,408.80	1.62
EUR NEXITY -A-	18,945	824,107.50	0.97
EUR OSRAM LICHT (reg. shares)	17,500	536,900.00	0.63
GBP PHOENIX GROUP HOLDINGS PLC	291,010	2,288,026.87	2.69
GBP PREMIER OIL	978,267	1,066,591.45	1.26
EUR RALLYE	31,773	335,205.15	0.39
GBP RHI MAGNESITA NV	55,920	2,934,550.77	3.45
GBP ROTORK	492,354	1,615,849.03	1.90
EUR RUBIS SCA	16,494	801,938.28	0.94
EUR SOLUTIONS 30 SE	296,534	3,226,289.92	3.80
EUR SOPRA GROUP	12,426	1,286,091.00	1.51
NOK SPAREBANK 1 SR-BANK ASA	67,762	696,576.12	0.82
GBP SPIRAX-SARCO ENGINEERING	27,668	2,308,609.96	2.72
EUR SUEZUCKER	82,003	932,374.11	1.10
NOK TOMRA SYSTEMS	122,084	3,244,799.42	3.83
EUR TOTAL PRODUCE	496,155	843,463.50	0.99
EUR UMICORE SA	22,750	900,672.50	1.06
EUR VA-Q-TEC (reg. shares)	104,618	663,278.12	0.78
GBP WH SMITH	125,902	3,100,429.89	3.65
<b>Shares (and equity-type securities)</b>		<b>80,723,603.71</b>	<b>95.01</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>80,723,603.71</b>	<b>95.01</b>
<b>Total of Portfolio</b>		<b>80,723,603.71</b>	<b>95.01</b>
Cash at banks and at brokers		4,341,868.66	5.11
Due to banks and to brokers		-189,950.78	-0.22
Other net assets		89,006.95	0.10
<b>Total net assets</b>		<b>84,964,528.54</b>	<b>100.00</b>

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	248590	LU0052265898	1.60%	1.85%
EB -Capitalisation	EUR	11154337	LU0492887194	0.90%	1.11%
IB -Capitalisation	EUR	1057945	LU0108803940	0.90%	1.15%
UB -Capitalisation	EUR	26383251	LU1144402481	1.00%	1.24%

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	11.42%	/	-13.19%	30.25%	0.53%
EB -Capitalisation	EUR	11.62%	/	-12.55%	31.63%	1.60%
IB -Capitalisation	EUR	11.61%	/	-12.58%	31.58%	1.56%
UB -Capitalisation	EUR	11.54%	/	-12.63%	31.20%	1.33%

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

	<b>31.03.2019</b>
<b>Assets</b>	
Investments in securities at market value	356,980,910.37
Cash at banks and at brokers	100,054.83
Income receivable	664,622.67
	<b>357,745,587.87</b>
<b>Liabilities</b>	
Provisions for accrued expenses	543,803.29
	<b>543,803.29</b>
<b>Net assets</b>	<b>357,201,784.58</b>

<b>Fund Evolution</b>		<b>31.03.2019</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>357,201,784.58</b>	<b>443,986,341.53</b>	<b>333,215,844.93</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	2,691.08	2,735.23	2,339.42
EB -Capitalisation	EUR	2,486.40	2,508.59	2,124.70
IB -Capitalisation	EUR	3,569.97	3,603.30	3,053.08
UB -Capitalisation	EUR	14.59	14.74	12.52

<b>Number of units outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	95,488.400	108,166.760	19,078.348	31,756.708
EB -Capitalisation	EUR	23,129.636	30,391.942	3,879.042	11,141.348
IB -Capitalisation	EUR	6,598.161	14,722.633	3,243.374	11,367.846
UB -Capitalisation	EUR	1,414,531.444	1,142,160.341	425,393.143	153,022.040

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

	For the period from 01.04.2018 to 31.03.2019
<b>Net assets at the beginning of the year</b>	<b>443,986,341.53</b>
<b>Income</b>	
Dividends (net)	6,782,534.92
Bank interest	42.67
Securities lending income	9,332.88
	<b>6,791,910.47</b>
<b>Expenses</b>	
Management fee	5,956,139.53
Custodian and safe custody fees	246,923.57
Administration expenses	430,628.33
Printing and publication expenses	10,857.42
Interest and bank charges	7,885.81
Audit, control, legal, representative bank and other expenses	160,488.68
"Taxe d'abonnement"	179,897.20
	<b>6,992,820.54</b>
<b>Net income (loss)</b>	<b>-200,910.07</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	38,530,940.51
Net realised gain (loss) on foreign exchange	480.82
	<b>38,531,421.33</b>
<b>Net realised gain (loss)</b>	<b>38,330,511.26</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-49,888,721.50
	<b>-49,888,721.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11,558,210.24</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	84,330,904.35
Redemptions	-159,557,251.06
	<b>-75,226,346.71</b>
<b>Net assets at the end of the year</b>	<b>357,201,784.58</b>

## Statement of Investments in Securities

### Breakdown by Country

Germany	84.27
Netherlands	14.45
Luxembourg	1.22
<b>Total</b>	<b>99.94</b>

### Breakdown by Economic Sector

Aeronautic and astronautic industry	14.18
Chemicals	10.73
Internet, software and IT services	8.76
Building materials and building industry	7.62
Mechanical engineering and industrial equipment	7.45
Miscellaneous services	7.35
Pharmaceuticals, cosmetics and medical products	6.63
Biotechnology	4.83
Graphics publishing and printing media	4.08
Real estate	4.05
Electrical appliances and components	3.48
Textiles, garments and leather goods	3.16
Non-ferrous metals	3.15
Banks and other credit institutions	3.08
Insurance companies	2.73
Energy and water supply	2.35
Traffic and transportation	1.65
Telecommunication	1.36
Various capital goods	0.75
Petroleum	0.73
Food and soft drinks	0.66
Vehicles	0.65
Electronics and semiconductors	0.33
Precious metals and precious stones	0.18
<b>Total</b>	<b>99.94</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: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AAREAL BANK	50,000	1,374,000.00	0.38
EUR AIRBUS GROUP NV	305,000	35,959,500.00	10.08
EUR ALSTRIA OFFICE REIT	93,711	1,358,809.50	0.38
EUR AROUNDTOWN PROPERTY HOLDINGS	590,694	4,341,600.90	1.22
EUR AURUBI	99,836	4,769,165.72	1.34
EUR BRENNTAG (reg. shares)	195,000	8,950,500.00	2.51
EUR CANCOM IT SYSTEME	103,364	4,153,165.52	1.16
EUR COMMERZBANK	1,399,638	9,657,502.20	2.70
EUR CTS EVENTIM	170,000	7,180,800.00	2.01
EUR DELIVERY HERO AG (reg. shares)	160,000	5,152,000.00	1.44
EUR DEUTSCHE PFANDBRIEFBANK	260,000	2,839,200.00	0.79
EUR DEUTSCHE ROHSTOFF (reg. shares)	35,824	648,414.40	0.18
EUR DEUTSCHE WOHNEN (reg. shares)	490,000	21,182,700.00	5.93
EUR DRILLISCH	100,000	3,174,000.00	0.89
EUR DUERR	45,000	1,573,200.00	0.44
EUR EVONIK INDUSTRIES (reg. shares)	190,000	4,613,200.00	1.29
EUR EVOTEC OAI	140,000	3,316,600.00	0.93
EUR FRAPORT	45,000	3,070,800.00	0.86
EUR FREENET (reg. shares)	130,000	2,490,150.00	0.70
EUR FUCHS PETROLUB SE (pref. shares)	71,276	2,615,829.20	0.73
EUR GEA GROUP	210,000	4,903,500.00	1.37
EUR GERRESHEIMER	40,000	2,680,000.00	0.75
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	76,272	9,762,816.00	2.73
EUR HELLA KGAA HUECK & CO	50,000	1,960,000.00	0.55
EUR HOCHTIEF	25,000	3,225,000.00	0.90
EUR HUGO BOSS (reg. shares)	67,229	4,092,901.52	1.15
EUR INNOGY	80,000	3,297,600.00	0.92
EUR K & S	487,552	7,966,599.68	2.23
EUR KION GROUP	115,000	5,357,850.00	1.50
EUR KNORR-BREMSE AG	20,000	1,770,600.00	0.50
EUR LANXESS	100,000	4,754,000.00	1.33
EUR LEG IMMOBILIEN (reg. shares)	52,886	5,788,372.70	1.62
EUR LEONI (reg. shares)	90,000	1,564,200.00	0.44
EUR MEDIGENE	193,207	1,645,157.61	0.46
EUR METRO AG	160,000	2,366,400.00	0.66
EUR MORPHOSYS	251,000	20,368,650.00	5.70
EUR MTU AERO ENGINES	72,500	14,630,500.00	4.10
EUR NEMETSCHKE	20,000	3,040,000.00	0.85
EUR OSRAM LICHT (reg. shares)	170,803	5,240,236.04	1.47
EUR PFEIFFER VACUUM TECHNOLOGY	5,000	682,000.00	0.19
EUR PROSIEBEN SAT.1 MEDIA	580,000	7,377,600.00	2.07
EUR PSI	175,876	2,972,304.40	0.83
EUR PUMA	6,499	3,359,983.00	0.94
EUR QIAGEN (reg. shares)	432,180	15,618,985.20	4.37
EUR RHEINMETALL	81,121	7,534,518.48	2.11
EUR RIB SOFTWARE	630,000	9,261,000.00	2.59
EUR ROCKET INTERNET	170,510	3,853,526.00	1.08
EUR SARTORIUS (pref. shares)	59,753	9,136,233.70	2.56
EUR SCOUT24 (reg. shares)	75,000	3,462,000.00	0.97
EUR SERVICEWARE SE	46,257	689,321.81	0.19
EUR SILTRONIC	15,000	1,179,600.00	0.33
EUR SIXT (pref. shares)	46,354	2,813,687.80	0.79
EUR SOFTWARE AG	50,000	1,507,500.00	0.42
EUR STS GROUP AG	37,995	343,854.75	0.10
EUR SYMRISE	139,107	11,173,074.24	3.13
EUR TAG IMMOBILIEN	135,000	2,970,000.00	0.83
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	600,000	1,679,400.00	0.47
EUR UNIPER	190,000	5,109,100.00	1.43
EUR UNITED INTERNET (reg. shares)	230,000	7,481,900.00	2.09
EUR VA-Q-TEC (reg. shares)	85,000	538,900.00	0.15
EUR WACKER CHEMIE	11,000	844,800.00	0.24
EUR WIRE CARD	158,000	17,648,600.00	4.94
EUR XING	10,000	3,085,000.00	0.86
EUR ZALANDO	110,000	3,822,500.00	1.07
<b>Shares (and equity-type securities)</b>		<b>356,980,910.37</b>	<b>99.94</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>356,980,910.37</b>	<b>99.94</b>
<b>Total of Portfolio</b>		<b>356,980,910.37</b>	<b>99.94</b>
Cash at banks and at brokers		100,054.83	0.03
Other net assets		120,819.38	0.03
<b>Total net assets</b>		<b>357,201,784.58</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
B -Capitalisation	USD	1806067	LU0187731129	1.60%	1.92%
IB -Capitalisation	USD	1806073	LU0187731806	0.90%	1.23%
UB -Capitalisation	USD	26383489	LU1144402721	1.00%	1.32%
BH -Capitalisation	EUR	1806069	LU0187731558	1.60%	1.93%
UBH -Capitalisation	EUR	26383501	LU1144402994	1.15%	/

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	15.58%	/	-21.18%	3.26%	33.33%
IB -Capitalisation	USD	15.82%	/	-20.65%	4.32%	34.73%
UB -Capitalisation	USD	15.74%	/	-20.68%	4.04%	34.32%
BH -Capitalisation	EUR	14.67%	/	-23.83%	1.03%	31.36%
UBH -Capitalisation	EUR	/	/	/	/	32.38%

**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	1,132,080	USD	-1,288,624	15.05.2019	-12,468.73
CREDIT SUISSE (SCHWEIZ) AG					
EUR	27,179	USD	-30,848	15.05.2019	-210.26
CREDIT SUISSE (SCHWEIZ) AG					
EUR	30,126	USD	-34,410	15.05.2019	-449.51
CREDIT SUISSE (SCHWEIZ) AG					
EUR	153,863	USD	-175,864	15.05.2019	-2,419.65
CREDIT SUISSE (SCHWEIZ) AG					
EUR	22,500	USD	-25,735	15.05.2019	-371.18
CREDIT SUISSE (SCHWEIZ) AG					
EUR	39,717	USD	-45,155	15.05.2019	-383.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	611,601	EUR	-541,398	15.05.2019	1,295.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	19,890	EUR	-17,597	15.05.2019	52.63
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,042	EUR	-8,846	15.05.2019	69.45
CREDIT SUISSE (SCHWEIZ) AG					
USD	9,987	EUR	-8,792	15.05.2019	75.38
CREDIT SUISSE (SCHWEIZ) AG					
EUR	18,671	USD	-21,307	15.05.2019	-260.08
CREDIT SUISSE (SCHWEIZ) AG					
USD	37,336	EUR	-32,860	15.05.2019	293.28
CREDIT SUISSE (SCHWEIZ) AG					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-14,776.92</b>

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

	<b>31.03.2019</b>
<b>Assets</b>	
Investments in securities at market value	28,609,987.74
Cash at banks and at brokers	30,654.68
Income receivable	19,697.50
	<b>28,660,339.92</b>
<b>Liabilities</b>	
Due to banks and to brokers	7.48
Redemptions payable	12,889.80
Provisions for accrued expenses	45,794.38
Net unrealised loss on forward foreign exchange contracts	14,776.92
	<b>73,468.58</b>
<b>Net assets</b>	<b>28,586,871.34</b>

<b>Fund Evolution</b>		<b>31.03.2019</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>USD</b>	<b>28,586,871.34</b>	<b>48,019,827.89</b>	<b>62,478,282.77</b>
<b>Net asset value per unit</b>				
B -Capitalisation	USD	20.47	22.05	20.82
IB -Capitalisation	USD	1,630.72	1,743.73	1,631.73
UB -Capitalisation	USD	10.88	11.64	10.92
BH -Capitalisation	EUR	12.90	14.39	13.92
UBH -Capitalisation	EUR	/	/	10.65

<b>Number of units outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	USD	995,409.379	1,302,421.705	83,987.899	391,000.225
IB -Capitalisation	USD	4,203.511	9,927.243	748.638	6,472.370
UB -Capitalisation	USD	31,596.009	35,446.009	0.000	3,850.000
BH -Capitalisation	EUR	63,686.162	89,551.939	54,790.965	80,656.742
UBH -Capitalisation	EUR	0.000	0.000	0.000	0.000

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

	<b>For the period from 01.04.2018 to 31.03.2019</b>
<b>Net assets at the beginning of the year</b>	<b>48,019,827.89</b>
<b>Income</b>	
Dividends (net)	531,128.73
Bank interest	4,172.09
Securities lending income	16,868.17
	<b>552,168.99</b>
<b>Expenses</b>	
Management fee	513,873.43
Custodian and safe custody fees	21,200.86
Administration expenses	36,977.62
Printing and publication expenses	4,709.34
Interest and bank charges	418.48
Audit, control, legal, representative bank and other expenses	36,773.22
"Taxe d'abonnement"	16,948.27
	<b>630,901.22</b>
<b>Net income (loss)</b>	<b>-78,732.23</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,309,454.49
Net realised gain (loss) on forward foreign exchange contracts	-159,746.87
Net realised gain (loss) on foreign exchange	-8,994.52
	<b>2,140,713.10</b>
<b>Net realised gain (loss)</b>	<b>2,061,980.87</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,875,604.43
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-14,516.50
	<b>-4,890,120.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,828,140.06</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	3,807,324.24
Redemptions	-20,412,140.73
	<b>-16,604,816.49</b>
<b>Net assets at the end of the year</b>	<b>28,586,871.34</b>

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

USA	62.49
Bermuda	10.25
Brazil	8.00
France	4.84
United Kingdom	3.85
Italy	3.60
Switzerland	2.64
Cayman Islands	2.60
Virgin Islands (UK)	1.81
<b>Total</b>	<b>100.08</b>

**Breakdown by Economic Sector**

Food and soft drinks	14.15
Graphics publishing and printing media	11.78
Forestry, paper and forest products	7.51
Agriculture and fishery	6.72
Electrical appliances and components	5.45
Investment trusts/funds	4.48
Textiles, garments and leather goods	4.21
Mining, coal and steel industry	4.02
Building materials and building industry	3.89
Electronics and semiconductors	3.87
Miscellaneous consumer goods	3.60
Real estate	3.46
Computer hardware and networking	3.00
Petroleum	2.71
Financial, investment and other div. companies	2.65
Miscellaneous services	2.60
Non-ferrous metals	2.54
Packaging industries	2.49
Vehicles	2.48
Precious metals and precious stones	2.26
Tobacco and alcoholic beverages	2.22
Rubber and tires	2.09
Energy and water supply	1.90
<b>Total</b>	<b>100.08</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: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ABB ADR	40,000	754,800.00	2.64
USD AES	30,000	542,400.00	1.90
USD ALICO	35,000	952,350.00	3.33
USD ASA GOLD AND PRECIOUS METALS	125,000	1,283,750.00	4.48
USD BRIGGS & STRATTON	60,000	709,800.00	2.48
USD BUNGE	16,500	875,655.00	3.06
BRL COTEMINAS (pref. shares)	450,000	1,202,558.01	4.21
USD DEAN FOODS	175,000	530,250.00	1.85
SGD DEL MONTE PACIFIC	5,000,000	516,795.98	1.81
USD DIEBOLD	100,000	1,107,000.00	3.87
USD FRESH DEL MONTE PRODUCE	27,500	743,325.00	2.60
USD GANNETT CO	55,000	579,700.00	2.03
USD GERDAU ADR	95,000	368,600.00	1.29
USD GRANITE CONSTRUCTION	15,000	647,250.00	2.26
USD GREAT LAKES DREDGE & DOCK	85,000	757,350.00	2.65
USD HARTE-HANKS INC	52,500	187,425.00	0.66
USD INTERNATIONAL PAPER	15,000	694,050.00	2.43
BRL JBS	175,000	715,881.76	2.50
USD KBR	35,000	668,150.00	2.34
GBP KELLER GROUP	55,000	442,194.77	1.55
USD MYERS INDUSTRIES	35,000	598,850.00	2.09
USD NABORS INDUSTRIES	225,000	774,000.00	2.71
EUR NATUZZI SP adr	199,980	1,028,957.01	3.60
USD NORTHWEST PIPE	32,500	780,000.00	2.73
USD OWENS-ILLINOIS	37,500	711,750.00	2.49
USD PEARSON ADR	60,000	658,800.00	2.30
USD PITNEY BOWES	125,000	858,750.00	3.00
USD RAYONIER ADVANCED MATERIALS	50,000	678,000.00	2.37
USD R.R. DONNELLEY & SONS	150,000	708,000.00	2.48
USD SCHWEITZER-MAUDUIT INTERNATIONAL	20,000	774,400.00	2.71
USD SENECA FOODS -A-	25,000	615,000.00	2.15
USD SPARTANNASH	50,000	793,500.00	2.78
EUR TECHNICOLOR	700,000	802,500.90	2.81
USD TEJON RANCH	55,000	968,000.00	3.39
USD THE MCCLATCHY -A-	130,100	650,500.00	2.28
USD THE ST JOE COMPANY	60,000	989,400.00	3.46
USD TREDEGAR	45,000	726,300.00	2.54
USD UNIVERSAL	11,000	633,930.00	2.22
EUR VIVENDI	20,000	580,064.31	2.03
<b>Shares (and equity-type securities)</b>		<b>28,609,987.74</b>	<b>100.08</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>			
<b>Total of Portfolio</b>		<b>28,609,987.74</b>	<b>100.08</b>
Cash at banks and at brokers		30,654.68	0.11
Due to banks and to brokers		-7.48	/
Other net liabilities		-53,763.60	-0.19
<b>Total net assets</b>		<b>28,586,871.34</b>	<b>100.00</b>

**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 UCITS**

At 31 December 2018, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 50.2bn, of which CHF 34.7bn were in UCITS. 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 (*)

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

Total remuneration for the financial year ending 31 March 2019 paid by the UCITS fund to 0 beneficiary	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

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. Breakdown of fixed and variable remuneration have been made based on the NAV of each fund compared with the total assets managed by CSFM.

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

**Delegates remuneration for the financial year ending 31 March 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 March 2019 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 4,418,609.63 made up of: - CHF 4,418,609.63 Management fees - CHF 0.00 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 the year, no material changes were made to the remuneration policy.

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

As at 31.03.2019, the Fund is engaged in Securities Lending activities.

**- Re-use of collateral**

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

**- Safekeeping of collateral**

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

**- Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

**- Maturity tenor and collateral**

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

**Complementary information on securities lending activities**

As per 31.03.2019, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Global Value Equity Fund	EUR	15.14	15.08
Credit Suisse (Lux) Italy Equity Fund	EUR	1.39	1.39
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	5.21	4.95
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	0.00
Credit Suisse (Lux) USA Value Equity Fund	USD	1.73	1.73

\* excluding cash and cash equivalents

**Data on collateral issuers for securities lending activities**

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	513,435,400.32
REPUBLIC OF AUSTRIA	469,206,169.62
NETHERLANDS GOVERNMENT	284,078,505.68
BUNDES OblIGATION	185,664,593.85
TREASURY BILL	109,764,639.94
EUROPEAN INVESTMENT BANK	84,996,571.92
BELGIUM KINGDOM	75,732,744.31
SWITZERLAND	51,386,475.38
AUSTRALIAN GOVERNMENT	50,515,510.03
BANK OF CHINA LTD	38,796,992.46

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

Subfund	Percentage
Credit Suisse (Lux) Global Value Equity Fund	1.44%
Credit Suisse (Lux) Italy Equity Fund	0.03%
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	0.19%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	0.00%
Credit Suisse (Lux) USA Value Equity Fund	0.02%

**Maturity tenor of the collateral related to securities lending activities**

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Global Value Equity Fund	EUR	-	-	341,688.47	438,921.89	1,337,646.83	23,841,183.06	7,659,106.62
Credit Suisse (Lux) Italy Equity Fund	EUR	-	-	7,192.89	9,239.75	28,158.83	501,881.23	161,232.01
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	-	-	44,984.19	57,785.23	176,104.75	3,138,755.01	1,008,341.71
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	-	-	-	-	-	-	-
Credit Suisse (Lux) USA Value Equity Fund	USD	-	-	5,283.28	6,786.72	20,683.04	368,638.56	118,427.09



CREDIT SUISSE FUND MANAGEMENT S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
[www.credit-suisse.com](http://www.credit-suisse.com)