

# CS Investment Funds 12

Investment Fund under Luxembourg law –

R.C.S. K671

**Audited Annual Report  
at 31.03.2021**

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**Management Company**

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

**Board of Directors of the Management Company**

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

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

Thomas Nummer  
Independent Director, Luxembourg

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

**Depository Bank and Paying Agent**

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

**Central Administration**

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

**Auditor**

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

**Investment Managers**

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

- Credit Suisse (Lux) Portfolio Fund Balanced EUR
- Credit Suisse (Lux) Portfolio Fund Balanced CHF
- Credit Suisse (Lux) Portfolio Fund Balanced USD
- Credit Suisse (Lux) Portfolio Fund Growth EUR
- Credit Suisse (Lux) Portfolio Fund Growth CHF
- Credit Suisse (Lux) Portfolio Fund Growth USD
- Credit Suisse (Lux) Portfolio Fund Yield CHF
- Credit Suisse (Lux) Portfolio Fund Yield USD

Credit Suisse (Italy) S.p.A.  
Società di Gestione del Risparmio  
Via Santa Margherita, 3, I-20121 Milan

- Credit Suisse (Lux) Portfolio Reddito EUR (until 30.06.2020)

Co-Investment Managers:  
Credit Suisse Asset Management (Switzerland) Ltd.  
Kalandergasse 4, CH-8045 Zurich and

Credit Suisse (Italy) S.p.A.  
Società di Gestione del Risparmio  
Via Santa Margherita, 3, I-20121 Milan

- Credit Suisse (Lux) Portfolio Fund Yield EUR

**Distribution Agent**

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

**Representative in Switzerland**

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

**Paying Agent in Switzerland**

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

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

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

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

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



## **Audit report**

To the Unitholders of  
**CS Investment Funds 12**

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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 12 (the "Fund") and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 31 March 2021;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 31 March 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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

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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.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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 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 Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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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 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 (except for Credit Suisse (Lux) Portfolio Fund Reddito EUR where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 June 2021

Sandra Paulis

**Statement of Net Assets (in CHF)****31.03.2021****Assets**

Investments in securities at market value	4,705,178,784.93
Cash at banks and at brokers	90,852,594.13
Income receivable	4,895,381.00
Net unrealised gain on forward foreign exchange contracts	52,414.15
	<b>4,800,979,174.21</b>

**Liabilities**

Due to banks and to brokers	967.70
Provisions for accrued expenses	6,125,037.40
Net unrealised loss on forward foreign exchange contracts	35,949,481.95
	<b>42,075,487.05</b>

<b>Net assets</b>	<b>4,758,903,687.16</b>
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**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning the year</b>	<b>4,053,317,610.26</b>
<b>Income</b>	
Interest on investments in securities (net)	20,190,240.05
Dividends (net)	16,305,950.39
Bank Interest	896.69
Securities lending income	230,461.19
Other income	124,027.43
	<b>36,851,575.75</b>
<b>Expenses</b>	
Management fee	58,076,281.12
Depositary fee	2,799,643.61
Administration expenses	2,689,157.09
Printing and publication expenses	104,684.56
Interest and bank charges	144,885.64
Audit, control, legal, representative bank and other expenses	857,949.61
"Taxe d'abonnement"	1,113,118.17
	<b>65,785,719.80</b>
<b>Net income (loss)</b>	<b>-28,934,144.05</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	485,476,699.25
Net realised gain (loss) on financial futures contracts	-39.51
Net realised gain (loss) on forward foreign exchange contracts	78,962,083.34
Net realised gain (loss) on foreign exchange	6,693,349.82
	<b>571,132,092.90</b>
<b>Net realised gain (loss)</b>	<b>542,197,948.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	321,831,850.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-55,618,232.76
	<b>266,213,617.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>808,411,566.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	672,303,657.50
Redemptions	-805,844,610.19
	<b>-133,540,952.69</b>
<b>Distribution</b>	<b>-638,485.99</b>
<b>Currency translation adjustment</b>	<b>31,353,949.07</b>
<b>Net assets at the end of the year</b>	<b>4,758,903,687.16</b>



## General

CS Investment Funds 12 (the "Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella Fund"). The fund is registered in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the law of 17.12.2010, as amended.

As of 31.03.2021 the Fund had 9 Subfunds.

Change:

Following the decision of Credit Suisse Fund Management S.A., Credit Suisse (Lux) Portfolio Fund Reddito EUR has been merged into Credit Suisse (Lux) Portfolio Fund Yield EUR as at 01.07.2020.

## Summary of significant accounting policies

### a) Presentation of financial statements

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

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

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

The financial statements reflect the net asset values as of 31.03.2021 based on the market prices of the investments as of 31.03.2021.

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

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

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

As per 31.03.2021, the swing pricing was not applied to any Subfund included in this annual report.

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

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available sales price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices), or alternatively 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 which is the main market for this security.

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

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

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

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

### d) Cash at banks and at brokers

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

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

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

### f) Foreign exchange conversion

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

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

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

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

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

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

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

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

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting 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 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 "Net realised gain (loss) on forward foreign exchange contracts".

### j) 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.

### k) Securities Lending

The Fund can practise lending of securities included in its portfolios of its Sub-funds. 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) Income recognition

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 of its services and reimbursement of its expenses, the Management Company is entitled to a management fee (see details at Subfund level), payable at the end of each month and calculated on the basis of the average of the daily net asset value of each Unit Class during the relevant month. In addition, the Management fee includes an adjustment on management fee charged this period in relation to previous period.

**Depositary Fee**

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

**"Taxe d'abonnement"**

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

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

**Total Expense Ratio (TER)**

(see detail at Subfund level)

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

The TER is calculated following the SFAMA\* guideline.

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

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.

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

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

Changes in the composition of the securities portfolio during the reporting year are available to unit holders 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 31.03.2021:

1 EUR	= 1.106150	CHF
1 USD	= 0.941164	CHF

**Fund performance**

(see detail at Subfund level)

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

The YTD (Year-To-Date) performance includes the period from 01.01.2021 until 31.03.2021.

Historical performance is no indicator of current or future performance.

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

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

Performance of distributing units includes reinvestments of dividends.

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

**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) Portfolio Fund Balanced EUR	EUR	7,400,872.00	7,783,769.01
Credit Suisse (Lux) Portfolio Fund Balanced CHF	CHF	36,094,661.00	37,962,081.17
Credit Suisse (Lux) Portfolio Fund Balanced USD	USD	6,775,498.00	7,126,040.19
Credit Suisse (Lux) Portfolio Fund Growth EUR	EUR	105,070.00	110,505.98
Credit Suisse (Lux) Portfolio Fund Growth CHF	CHF	1,587,480.00	1,669,611.04
Credit Suisse (Lux) Portfolio Fund Growth USD	USD	0.00	0.00
Credit Suisse (Lux) Portfolio Fund Yield EUR	EUR	29,039,410.00	30,541,814.47
Credit Suisse (Lux) Portfolio Fund Yield CHF	CHF	50,504,366.00	53,117,297.37
Credit Suisse (Lux) Portfolio Fund Yield USD	USD	18,554,038.00	19,513,963.48

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

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

- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the units are included in a main and liquid index.

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

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

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

Subfund	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Portfolio Fund Balanced EUR	EUR	27,815.50	11,126.20	16,689.30
Credit Suisse (Lux) Portfolio Fund Balanced CHF	CHF	78,613.13	31,445.25	47,167.88
Credit Suisse (Lux) Portfolio Fund Balanced USD	USD	21,390.35	8,556.14	12,834.21
Credit Suisse (Lux) Portfolio Fund Growth EUR	EUR	6,113.93	2,445.57	3,668.36
Credit Suisse (Lux) Portfolio Fund Growth CHF	CHF	12,314.20	4,925.68	7,388.52
Credit Suisse (Lux) Portfolio Fund Growth USD	USD	3,353.77	1,341.51	2,012.26
Credit Suisse (Lux) Portfolio Fund Yield EUR	EUR	66,286.62	26,514.65	39,771.97
Credit Suisse (Lux) Portfolio Fund Yield CHF	CHF	104,553.30	41,821.32	62,731.98
Credit Suisse (Lux) Portfolio Fund Yield USD	USD	36,768.10	14,707.24	22,060.86

### Transaction costs

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

For the year ended on 31.03.2021, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Credit Suisse (Lux) Portfolio Fund Balanced EUR	EUR	205,087.96
Credit Suisse (Lux) Portfolio Fund Balanced CHF	CHF	379,343.53
Credit Suisse (Lux) Portfolio Fund Balanced USD	USD	131,408.72
Credit Suisse (Lux) Portfolio Fund Growth EUR	EUR	66,376.25
Credit Suisse (Lux) Portfolio Fund Growth CHF	CHF	86,136.60
Credit Suisse (Lux) Portfolio Fund Growth USD	USD	49,357.72
Credit Suisse (Lux) Portfolio Fund Yield EUR	EUR	265,562.92
Credit Suisse (Lux) Portfolio Fund Yield CHF	CHF	373,701.83
Credit Suisse (Lux) Portfolio Fund Yield USD	USD	124,364.11

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.

### Global Exposure

The global exposure is calculated on the basis of the commitment approach for each Subfund.

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

### Coronavirus COVID-19

Since the end of 2019 we have seen the development of the coronavirus COVID-19 outbreak globally.

The Board of Directors of the Management Company and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

### BREXIT

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

Moreover, UCITS management companies must assess whether the change of the legal status of the investment fund would impact on compliance with the investment strategy of the fund as communicated earlier to investors.

The overall impact by BREXIT is quite limited, as Credit Suisse Fund Management S.A. remains domiciled in Luxembourg and authorized by the CSSF. Also, there is no material impact on compliance with the investment strategy of the fund as communicated earlier to investors. CS Investment Funds 12 remains a UCITS Fund and the delegation of the portfolio management as well as the appointed Depositary did not change.

The sub-funds which have been registered within the UK for distribution in the past, have been notified accordingly under the Temporary Permissions Regime (TPR) to the UK Regulator Financial Conduct Authority FCA. As a consequence thereof CS Investment Funds 12 and any notified sub-fund continue to be eligible for marketing to the public in the United Kingdom during the TPR which is set to last for up to three years. Should the management company decide to not register any of the sub-funds before the end of the TPR under the respective newly applicable national law of the United Kingdom, such TPR registration will end automatically without any notice of de-registration to the FCA.

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

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

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

For the investor in CS Investment Funds 12, its exposure to geographical markets and instrument types as well as the availability of fund shares/units in its jurisdiction has not changed after the end of the BREXIT transition period.

### Subsequent events

No significant event occurred after the year end.

**Credit Suisse (Lux) Portfolio Fund Balanced EUR**  
**Credit Suisse (Lux) Portfolio Fund Balanced CHF**  
**Credit Suisse (Lux) Portfolio Fund Balanced USD**  
**Credit Suisse (Lux) Portfolio Fund Growth EUR**  
**Credit Suisse (Lux) Portfolio Fund Growth CHF**  
**Credit Suisse (Lux) Portfolio Fund Growth USD**  
**Credit Suisse (Lux) Portfolio Fund Yield EUR**  
**Credit Suisse (Lux) Portfolio Fund Yield CHF**  
**Credit Suisse (Lux) Portfolio Fund Yield USD**

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

The only major economy to show a small positive growth was China, whereas all other major economies saw negative growth rates, coupled with a rise in unemployment. In Europe, the UK and some other countries state aid to enterprises to keep employees working were put in place. As a consequence the increase in unemployment in Europe was less pronounced than in the US. Central banks over the world loosened monetary policy. From the low in economic indicators at the end of March 2020, leading indicators started to rise. Inflation rates remained low over the reporting period. Corporate earnings overall trended favorably, especially in the IT, work from home and digitization sectors, whereas sectors from tourism, restaurants and travel were negatively affected.

Long Term Bond market yields remained low or even negative. In the US, towards the end of the reporting period long term interest rates started to move higher quickly in anticipation of a probable increase in inflation due to the measures taken by the US government to distribute checks to everyone and to start a very large infrastructure program. In the Eurozone, Japan and Switzerland yields remained at very low or even negative levels. The yield curve was steepening in major markets. Equity markets performed nicely with double digit moves up. On a sector level it was the IT/Digital that took the limelight. Sectors from tourism related sectors and hotels, restaurants suffered.

The listed Real estate investment class also trended up. Commodities were also up, especially oil had a good performance.

Currencies saw a weaker USD and a stronger EUR.

#### Investment Policy

The subfunds posted a positive performance.

At the beginning of our financial year we had a slight overweight in equities. In light of the many political and economic uncertainties we maintained that positive view on equities during the Year. We were underweight Government Bonds against corporate Bonds. We were overweighted on commodities during the reporting period, and neutral on listed Global Real Estate. Throughout the year we prepared for the introduction of the new ESG framework coming in effect in January. The investment decision process of the funds has been reviewed to integrate the sustainability risks (SFDR Article 6) and that the funds promote the environmental or social characteristics or a combination of those characteristics (SFDR Article 8).

April 2021

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	951124	LU0091100973	1.50%	1.94%
CB - Capitalisation	EUR	35224585	LU1546465318	1.50%	/
IB - Capitalisation	EUR	1057476	LU0108835637	0.60%	1.04%
UB - Capitalisation	EUR	26362612	LU1144411045	1.25%	1.69%

Credit Suisse (Lux) Portfolio Fund Balanced EUR -CB- EUR was closed on 08.01.2021.

### Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	EUR	3.94%	/	2.95%	13.64%	-7.97%
CB - Capitalisation	EUR	/	/	2.23%	12.85%	-8.63%
IB - Capitalisation	EUR	4.17%	/	3.88%	14.62%	-7.19%
UB - Capitalisation	EUR	4.00%	/	3.21%	13.92%	-7.75%

### Notes

#### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In EUR)
EUR	4,399,342	USD	-5,190,000	11.05.2021	-12,865.26
UBS AG - London - United Kingdom					
CHF	674,910	EUR	-623,935	11.05.2021	-13,625.23
Credit Suisse (Schweiz) AG					
EUR	1,145,822	CAD	-1,760,000	11.05.2021	-44,722.90
Citibank N.A. - London - United Kingdom					
EUR	825,103	AUD	-1,300,000	11.05.2021	-16,825.03
Credit Suisse (Schweiz) AG					
EUR	74,912,749	USD	-90,192,441	11.05.2021	-1,764,398.26
Citibank N.A. - London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					-1,852,436.68

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

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	437,181,302.14
Cash at banks and at brokers	7,870,322.58
Income receivable	435,307.60
	<b>445,486,932.32</b>
<b>Liabilities</b>	
Provisions for accrued expenses	585,602.12
Net unrealised loss on forward foreign exchange contracts	1,852,436.68
	<b>2,438,038.80</b>
<b>Net assets</b>	<b>443,048,893.52</b>

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>EUR</b>	<b>443,048,893.52</b>	<b>380,232,028.00</b>	<b>428,714,826.30</b>
<b>Net asset value per share</b>				
B - Capitalisation	EUR	200.24	162.69	177.51
CB - Capitalisation	EUR	/	91.07	100.07
IB - Capitalisation	EUR	1,433.53	1,154.31	1,248.42
UB - Capitalisation	EUR	120.36	97.55	106.18

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	1,634,075.071	1,715,791.936	108,387.524	190,104.389
CB - Capitalisation	EUR	0.000	1,174.627	0.000	1,174.627
IB - Capitalisation	EUR	36,497.414	48,455.111	5,931.947	17,889.644
UB - Capitalisation	EUR	527,728.675	461,824.260	121,184.807	55,280.392

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning of the year</b>	<b>380,232,028.00</b>
<b>Income</b>	
Interest on investments in securities (net)	1,542,359.38
Dividends (net)	1,587,269.03
Bank Interest	31.56
Securities lending income	16,689.30
Other income	6,495.91
	<b>3,152,845.18</b>
<b>Expenses</b>	
Management fee	5,626,260.16
Depositary fee	258,376.71
Administration expenses	248,076.70
Printing and publication expenses	8,979.62
Interest and bank charges	21,639.68
Audit, control, legal, representative bank and other expenses	67,628.24
"Taxe d'abonnement"	92,157.17
	<b>6,323,118.28</b>
<b>Net income (loss)</b>	<b>-3,170,273.10</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	52,125,571.02
Net realised gain (loss) on financial futures contracts	-1.88
Net realised gain (loss) on forward foreign exchange contracts	10,703,637.92
Net realised gain (loss) on foreign exchange	433,887.16
	<b>63,263,094.22</b>
<b>Net realised gain (loss)</b>	<b>60,092,821.12</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	28,976,568.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,238,573.63
	<b>24,737,994.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>84,830,815.70</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	41,222,481.01
Redemptions	-63,236,431.19
	<b>-22,013,950.18</b>
<b>Net assets at the end of the year</b>	<b>443,048,893.52</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	63.70
Ireland	10.48
USA	8.08
Germany	3.19
Italy	2.97
France	2.42
Spain	2.34
Netherlands	1.27
Belgium	0.91
Switzerland	0.57
Canada	0.45
Norway	0.44
Australia	0.35
Austria	0.34
Supranational	0.33
Finland	0.26
Portugal	0.26
Poland	0.24
Mexico	0.09
<b>Total</b>	<b>98.68</b>

### Breakdown by Economic Sector

Investment trusts/funds	73.40
Countries and central governments	11.93
Banks and other credit institutions	2.85
Internet, software and IT services	1.54
Financial, investment and other div. companies	1.09
Energy and water supply	1.04
Computer hardware and networking	0.87
Insurance companies	0.70
Pharmaceuticals, cosmetics and medical products	0.66
Telecommunication	0.45
Cantons, federal states, provinces	0.45
Electronics and semiconductors	0.44
Food and soft drinks	0.42
Retailing, department stores	0.37
Public non profit institutions	0.35
Vehicles	0.35
Supranational organisations	0.33
Electrical appliances and components	0.22
Lodging and catering industry, leisure facilities	0.21
Building materials and building industry	0.19
Chemicals	0.18
Miscellaneous consumer goods	0.14
Textiles, garments and leather goods	0.12
Petroleum	0.12
Mechanical engineering and industrial equipment	0.07
Traffic and transportation	0.06
Biotechnology	0.06
Photographic and optics	0.04
Graphics publishing and printing media	0.02
Miscellaneous services	0.01
Healthcare and social services	0.01
Watch and clock industry, jewellery	0.00
Real estate	0.00
<b>Total</b>	<b>98.68</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</b>			
<b>Shares</b>			
CHF ABB REG	2,446	63,153.97	0.01
USD ABBVIE	3,875	356,804.65	0.08
USD ACCENTURE A	1,360	319,663.06	0.07
CHF ADECCO REG	621	35,727.92	0.01
EUR ADIDAS REG	802	213,492.40	0.05
USD ADOBE	974	393,950.80	0.09
EUR AIR LIQUIDE	1,993	277,624.90	0.06
CHF ALCON INC	519	31,051.32	0.01
EUR ALLIANZ SE REG RESTRICTED	1,756	381,139.80	0.09
USD ALPHABET A	1,154	2,025,140.88	0.46
USD AMAZON.COM	461	1,213,622.80	0.27
USD AMGEN	1,203	254,674.07	0.06
USD APPLE	11,517	1,196,972.30	0.27
EUR ASML HOLDING	1,792	926,464.00	0.21
EUR AXA	8,103	185,437.16	0.04
CHF BALOISE-HOLDING REG	210	30,527.51	0.01
CHF BANQUE CANTONALE VAUDOISE	3	250.06	0.00
EUR BASF REG	3,869	274,079.96	0.06
EUR BEVA REG	43,000	190,318.00	0.04
EUR BMW	1,396	123,504.12	0.03
USD BRISTOL MYERS SQUIBB	4,951	265,937.74	0.06
CHF CEMBRIA MONEY REG	190	17,880.94	0.00
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	919	75,387.66	0.02
USD CISCO SYSTEMS	9,262	407,502.78	0.09
CHF CLARIANT (REG. SHARES)	982	16,920.78	0.00
USD COCA-COLA	8,580	384,796.90	0.09
EUR CRH PLC	3,312	132,380.64	0.03
CHF CS GROUP (REG. SHARES)	4,285	38,358.33	0.01
EUR DANONE	2,601	152,158.50	0.03
EUR DASSAULT SYSTEMES	553	102,867.20	0.02
EUR DEUTSCHE BOERSE REG	1,195	169,331.50	0.04
EUR ENEL	34,266	291,021.14	0.07
EUR ESSLORLUXOTTICA	1,199	166,481.15	0.04
CHF FLUGHAFEN ZUERICH	13	1,825.16	0.00
CHF GEBERIT	44	23,930.21	0.01
CHF GEORG FISCHER (REG. SHARES)	5	5,708.99	0.00
CHF GIVAUDAN REG	23	75,727.52	0.02
USD HOME DEPOT	2,406	624,888.54	0.14
EUR IBERDROLA	29,363	322,552.56	0.07
CHF IDORSIA LTD	309	7,078.66	0.00
EUR INDITEX	4,602	129,316.20	0.03
EUR ING GROUP	16,440	171,502.08	0.04
USD INTEL	9,120	496,622.14	0.11
EUR INTESA SANPAOLO	69,674	160,981.78	0.04
USD JOHNSON & JOHNSON	5,734	801,823.28	0.18
USD JP MORGAN CHASE	6,680	865,222.84	0.20
CHF JULIUS BAER GRUPPE	32	1,748.48	0.00
EUR KERING	319	187,763.40	0.04
EUR KON DSM	726	104,761.80	0.02
EUR KONINKLIJKE AHOLD DELHAIZE	4,636	110,105.00	0.02
CHF KUEHNE & NAGEL INTERNATIONAL	8	1,950.55	0.00
CHF LAFARGEHOLCIM REG	1,330	66,779.55	0.02
CHF LANDIS+GYR GROUP AG	199	11,441.85	0.00
USD LINDE PLC	1,150	274,109.59	0.06
CHF LINDT & SPRUENGLI	2	14,916.60	0.00
CHF LOGITECH INTERNATIONAL REG	498	44,633.84	0.01
CHF LONZA REG	111	53,023.91	0.01
EUR L'OREAL	1,058	345,754.40	0.08
USD MASTERCARD	1,846	559,234.49	0.13
USD MCDONALD'S	1,618	308,566.77	0.07
USD MERCK & CO	5,546	363,771.92	0.08
USD MICROSOFT	12,886	2,584,984.45	0.58
EUR MUENCHENER RUECKVER REG RESTRICTED	604	158,610.40	0.04
CHF NESTLE OYJ	2,200	99,572.00	0.02
CHF NESTLE REG	5,692	542,066.03	0.12
USD NIKE B	2,711	306,530.07	0.07
CHF NOVARTIS REG	4,418	322,598.07	0.07
USD NVIDIA	1,301	591,034.57	0.13
EUR ORANGE	8,407	86,315.54	0.02
CHF PARTNERS GROUP	58	63,287.98	0.01
USD PAYPAL HOLDINGS	3,253	672,133.51	0.15
USD PEPSICO	2,994	360,334.64	0.08
USD PROCTER & GAMBLE	5,415	623,971.28	0.14
EUR PROSUS NV	2,053	194,624.40	0.04
CHF ROCHE HOLDING CERT	1,399	386,317.00	0.09
EUR ROYAL PHILIPS	3,854	187,593.45	0.04
CHF S&P 500 (PUT) -2600- 19/03/21	8	380.78	0.00
CHF S&P 500 (PUT) -3200- 19/03/21	33	8,111.65	0.00
USD SALESFORCE.COM	1,418	255,621.25	0.06
EUR SAP SE	4,397	459,134.74	0.10
CHF SCHINDLER HOLDING	3	734.44	0.00
CHF SCHINDLER HOLDING PART	6	1,505.76	0.00
EUR SCHNEIDER ELECTRIC	2,329	303,352.25	0.07
CHF SCHWEITER TECHNOLOGIES	9	12,660.13	0.00
CHF SFS GROUP (REG. SHARES)	26	2,759.48	0.00
CHF SGS REG	23	55,745.60	0.01
EUR SIEMENS REG	3,601	504,140.00	0.11
CHF SIKA LTD	250	61,022.47	0.01
CHF SOFTWAREONE HOLDING AG	859	18,948.24	0.00
CHF SONOVA HOLDING REG	90	20,373.37	0.00
CHF STADLER RAIL AG	176	7,166.33	0.00
CHF STRAUMANN HOLDING (REG. SHARES)	2	2,131.72	0.00
CHF SWISS LIFE REG	111	46,621.71	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 EUR)	% of net assets
CHF SWISS PRIME SITE	165	12,999.82	0.00
CHF SWISS REINSURANCE	657	55,213.78	0.01
CHF SWISSCOM (REG. SHARES)	56	25,667.41	0.01
CHF TEMENOS GROUP	9	1,106.95	0.00
USD TESLA MOTORS	737	418,841.50	0.09
USD TEXAS INSTRUMENTS	2,001	321,763.80	0.07
EUR TOTAL	10,409	414,017.98	0.09
CHF UBS GROUP	5,918	78,298.54	0.02
USD UNION PACIFIC	1,483	278,114.55	0.06
USD VERIZON COMMUNICATIONS	9,146	452,514.17	0.10
CHF VIFOR PHARMA AG	180	20,934.77	0.00
CHF VISA A	3,584	645,656.70	0.15
USD WALT DISNEY	3,824	600,361.17	0.14
EUR WOLTERS KLUWER	1,151	85,312.12	0.02
CHF ZURICH INSURANCE GROUP REG	392	142,957.63	0.03
<b>Total Shares</b>		<b>29,344,501.45</b>	<b>6.62</b>
<b>Bonds</b>			
EUR ACEA SPA/21-28.09.2025	2,000,000	2,000,940.00	0.45
USD APPLE 2.85%/16-23.02.2023	2,500,000	2,222,900.54	0.50
EUR ASSICURAZIONI GENERALI (SUBORDINATED) 2.124%/19-01.10.2030	2,000,000	2,115,920.00	0.48
EUR AUSTRIA 0.75%/16-201026	900,000	962,712.00	0.22
EUR AUSTRIA S 1 1.65%/14-211024	500,000	540,870.00	0.12
USD AVANGRID INC 3.8%/19-01.06.2029	1,000,000	936,135.45	0.21
EUR BANCO SANTANDER SA 0.3%/19-04.10.2026	1,500,000	1,513,500.00	0.34
EUR BELGIUM KINGDOM 1.25%/18-220433	1,450,000	1,654,261.50	0.37
EUR BELGIUM OLO S 81 0.8%/17-220627	1,250,000	1,345,675.00	0.30
EUR BELGIUM OLO S 82 0.5%/17-221024	1,000,000	1,039,930.00	0.23
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-300430	500,000	512,885.00	0.12
EUR BONOS Y OBLIG DEL ESTADO 144A 0.6%/19-31	1,500,000	1,556,775.00	0.35
EUR BONOS Y OBLIG DEL ESTADO 144A 1.4/300728	1,500,000	1,652,775.00	0.37
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/19-150229	1,500,000	1,584,765.00	0.36
EUR BUONI POLIENNALI DEL TES 2.05%/17-010827	500,000	557,500.00	0.13
EUR CCTS EU FRN/15-15.12.2022	1,000,000	1,009,030.00	0.23
USD COCA-COLA FEMSA SAB CV 1.85%/20-01.09.2032	500,000	390,861.91	0.09
EUR DAIMLER AG 0.75%/20-10.09.2030	1,000,000	1,020,370.00	0.23
EUR EDP FINANCE BV 1.875%/18-13.10.2025	1,000,000	1,081,730.00	0.24
EUR ENGIE SA 1.375%/20-270325	1,000,000	1,053,300.00	0.24
USD EUROPEAN BK RECON & DEV 1.5%/20-13.02.2025	600,000	526,915.68	0.12
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	1,000,000	925,823.19	0.21
EUR FINNISH GOVERNMENT 144A 0.5%/18-150928	1,000,000	1,063,030.00	0.24
EUR FRANCE (GOVT OF) 0.75%/17-250528	1,000,000	1,075,480.00	0.24
EUR FRANCE OAT 0%/16-250522	2,500,000	2,518,975.00	0.57
EUR FRANCE OAT 0.5%/15-250525	1,000,000	1,044,620.00	0.24
EUR FRANCE OAT 1.75%/13-250523	1,500,000	1,577,910.00	0.36
EUR FRANCE OAT 1.75%/17-250639	1,000,000	1,234,350.00	0.28
EUR GERMANY 0.25%/17-150227	2,000,000	2,101,160.00	0.47
EUR GERMANY 0.5%/15-150225	1,000,000	1,047,240.00	0.24
EUR GERMANY 1%/14-150824	1,500,000	1,588,050.00	0.36
EUR GERMANY 1.5%/13-150523	1,000,000	1,047,200.00	0.24
EUR INTESA SANPAOLO SPA 7.5%/21-160328	2,500,000	2,508,925.00	0.57
EUR IRELAND 1%/16-150526	650,000	699,296.00	0.16
EUR ITALY BTP 0.95%/16-100323	1,500,000	1,538,325.00	0.35
EUR ITALY BTP 1.5%/15-010625	1,500,000	1,599,750.00	0.36
EUR ITALY BTP 1.65%/15-010332	1,250,000	1,367,250.00	0.31
USD KFW 1.75%/19-14.09.2029	2,500,000	2,135,135.71	0.48
USD KFW 2%/17-29.09.2022	1,500,000	1,310,308.01	0.30
AUD KOMMUNALBANKEN A/S 4.5%/13-17.04.2023	1,706,000	1,198,146.87	0.27
USD KOMMUNALBANKEN AS S. -4901- 2.125%/15-11.02.2025	850,000	762,259.00	0.17
EUR NEDER WATERSCHAPS BANK S. -1414- 1%/15-03.09.2025	1,000,000	1,064,310.00	0.24
EUR NETHERLANDS 0.5%/16-150726	1,600,000	1,691,216.00	0.38
EUR OBRIGACOES DO TESOURO 144A 1.95%/150629	500,000	576,985.00	0.13
EUR OBRIGACOES DO TESOURO 2.125%/18-171028	500,000	581,155.00	0.13
EUR PROLOGIS INTL FUND II 0.875%/19-09.07.2029	2,000,000	2,065,580.00	0.47
CAD PROVINCE OF BRITISH COLUMBIA S. BCCD-32 3.3%/13-18.12.2023	2,477,000	1,800,084.13	0.41
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	1,000,000	1,069,650.00	0.24
EUR SPAIN 0.4% 17-300422	2,250,000	2,272,612.50	0.51
EUR SPAIN 1.6%/14-300425	1,000,000	1,080,820.00	0.24
EUR SPAIN 2.75%/14-311024	1,000,000	1,114,020.00	0.25
AUD TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	1,048,000	845,632.97	0.19
AUD TREASURY CORP VICTORIA 2.5%/19-22.10.2029	1,005,000	690,428.68	0.16
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	2,000,000	1,760,122.42	0.40
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2025 2%/15-150225	1,750,000	1,568,316.34	0.35
USD US 4.5%/06-15.02.2036	500,000	562,888.20	0.13
USD US 4.625%/10-15.02.2040	500,000	586,286.48	0.13
USD US S. F-2024 2.25%/14-15.11.2024	1,500,000	1,354,541.14	0.31
USD US S. F-2022 1.625%/12-15.11.2022	2,000,000	1,742,773.13	0.39
USD US S. R-2021 2%/14-31.10.2021	1,500,000	1,290,677.78	0.29
USD US TREASURY N/B 2.875%/18-150828	2,500,000	2,339,495.77	0.53
USD US TREASURY N/B S C-2029 2.375%/150529	1,500,000	1,356,435.59	0.31
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	1,500,000	1,425,453.08	0.32
<b>Total Bonds</b>		<b>82,462,470.07</b>	<b>18.61</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>111,806,971.52</b>	<b>25.24</b>

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
CAD BRITISH COLUMBIA PROV OF 2.55%/17-18.06.2027	243,000	174,067.75	0.04
<b>Total Bonds</b>		<b>174,067.75</b>	<b>0.04</b>
<b>Total securities not listed on a stock exchange</b>		<b>174,067.75</b>	<b>0.04</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	25,764	14,072,791.53	3.18
EUR CREDIT SUISSE (LUX) EUROPEAN DIVIDEND PLUS EQUITY FUND EB EUR	1,010	2,261,383.48	0.51
EUR CREDIT SUISSE (LUX) EUROZONE QUALITY GROWTH EQUITY FUND -EB- EUR	81,206	16,062,546.80	3.63
USD CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -MB- USD	7,308	8,406,687.72	1.90
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	2,929	6,511,819.46	1.47
USD CREDIT SUISSE (LUX) SECURITY EQUITY FUND B USD	3,034	5,312,197.63	1.20
EUR CREDIT SUISSE (LUX) SQ EURO CORPORATE BOND FUND -EB- EUR	271,384	40,531,200.40	9.15
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -OBX USD- USD	264	222,513.82	0.05
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -OBX USD- USD	12,502	10,911,369.79	2.46
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -OBX- USD	22,824	26,514,759.11	5.98
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -OBX EUR ACC- EUR	57,525	67,969,814.25	15.34
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -OBX- JPY	9,479	9,858,417.21	2.23
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -OBX GBP ACC- GBP	5,729	7,194,860.00	1.62
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY PACIFIC EX JAPAN ESG BLUE -OBX USD ACC- USD	4,662	4,913,247.41	1.11
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA ESG BLUE -OBX CAD ACC- CAD	6,603	5,035,435.64	1.14
USD CREDIT SUISSE INVESTMENT PARTNERS (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND EB USD	4,837	7,274,509.32	1.64
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) SQ US CORPORATE BOND FUND -EB- USD	13,030	13,191,198.16	2.98
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	2,131	5,963,862.69	1.35
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	3,133	3,743,472.50	0.84
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) ENVIRONMENTAL IMPACT EQUITY FUND -EBP USD ACC- USD	3,248	3,935,930.43	0.89
CHF CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) SMALL CAP SWITZERLAND EQUITY FUND -EB- CHF	332	397,940.79	0.09
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	7,031	9,257,862.24	2.09
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	6,493	7,818,007.33	1.76
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	1,023	864,836.70	0.20
USD CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	224,090	28,271,986.05	6.38
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	14,610	1,929,395.13	0.44
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	109,000	11,577,946.06	2.61
USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	38,257	5,174,281.22	1.17
<b>Total Fund Units (Open-End)</b>		<b>325,200,262.87</b>	<b>73.40</b>
<b>Total investment funds</b>		<b>325,200,262.87</b>	<b>73.40</b>
<b>Total of Portfolio</b>		<b>437,181,302.14</b>	<b>98.68</b>
Cash at banks and at brokers		7,870,322.64	1.78
Due to banks and to brokers		-0.06	0.00
Other net liabilities		-2,002,731.20	-0.46
<b>Total net assets</b>		<b>443,048,893.52</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	CHF	672328	LU0078040838	1.50%	1.94%
IB - Capitalisation	CHF	1057438	LU0108822734	0.60%	1.04%
UB - Capitalisation	CHF	26362645	LU1144411128	1.25%	1.69%

### Fund Performance

			YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF		4.09%	/	2.52%	12.64%	-8.68%
IB - Capitalisation	CHF		4.33%	/	3.45%	13.61%	-7.91%
UB - Capitalisation	CHF		4.16%	/	2.78%	12.90%	-8.47%

### Notes

#### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In CHF)
CHF	3,237,853	USD	-3,450,000	11.05.2021	-5,561.47
Credit Suisse (Schweiz) AG					
CHF	871,033	AUD	-1,270,000	11.05.2021	-38,548.72
Credit Suisse (Schweiz) AG					
CHF	3,984,742	CAD	-5,660,000	11.05.2021	-249,335.97
Citibank N.A. - London - United Kingdom					
CHF	23,061,801	EUR	-21,320,000	11.05.2021	-514,997.76
UBS AG - London - United Kingdom					
CHF	245,525,412	USD	-272,537,110	11.05.2021	-10,703,586.09
Credit Suisse (Schweiz) AG					
Net unrealised loss on forward foreign exchange contracts					-11,512,030.01

**Statement of Net Assets (in CHF) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	1,086,956,665.33
Cash at banks and at brokers	23,744,908.48
Income receivable	727,077.52
	<b>1,111,428,651.33</b>
<b>Liabilities</b>	
Due to banks and to brokers	145.26
Provisions for accrued expenses	1,498,190.53
Net unrealised loss on forward foreign exchange contracts	11,512,030.01
	<b>13,010,365.80</b>
<b>Net assets</b>	<b>1,098,418,285.53</b>

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>CHF</b>	<b>1,098,418,285.53</b>	<b>925,722,931.58</b>	<b>1,065,092,375.46</b>
<b>Net asset value per share</b>				
B - Capitalisation	CHF	223.73	183.51	200.41
IB - Capitalisation	CHF	1,519.26	1,235.03	1,336.86
UB - Capitalisation	CHF	123.54	101.08	110.12

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	CHF	3,110,654.249	3,214,068.420	217,078.297	320,492.468
IB - Capitalisation	CHF	14,108.842	12,074.589	2,045.437	11.184
UB - Capitalisation	CHF	3,084,178.650	3,175,450.612	200,451.440	291,723.402

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning of the year</b>	<b>925,722,931.58</b>
<b>Income</b>	
Interest on investments in securities (net)	3,324,789.34
Dividends (net)	5,089,324.08
Bank Interest	229.69
Securities lending income	47,167.88
	<b>8,461,510.99</b>
<b>Expenses</b>	
Management fee	14,311,862.31
Depositary fee	639,863.82
Administration expenses	614,309.66
Printing and publication expenses	15,043.19
Interest and bank charges	26,430.75
Audit, control, legal, representative bank and other expenses	122,774.46
"Taxe d'abonnement"	241,672.39
	<b>15,971,956.58</b>
<b>Net income (loss)</b>	<b>-7,510,445.59</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	113,520,324.76
Net realised gain (loss) on financial futures contracts	-7.75
Net realised gain (loss) on forward foreign exchange contracts	23,090,312.23
Net realised gain (loss) on foreign exchange	2,421,470.54
	<b>139,032,099.78</b>
<b>Net realised gain (loss)</b>	<b>131,521,654.19</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	87,088,185.09
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-17,351,327.30
	<b>69,736,857.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>201,258,511.98</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	71,605,894.14
Redemptions	-100,169,052.17
	<b>-28,563,158.03</b>
<b>Net assets at the end of the year</b>	<b>1,098,418,285.53</b>

## Statement of Investments in Securities

## Breakdown by Country

Luxembourg	56.35
Switzerland	14.74
USA	10.69
Ireland	10.07
Germany	1.94
Supranational	1.55
United Arab Emirates	0.73
Australia	0.58
Canada	0.58
Netherlands	0.40
France	0.31
Italy	0.21
Norway	0.19
Spain	0.18
Belgium	0.17
Mexico	0.08
Portugal	0.06
Poland	0.05
Austria	0.04
Finland	0.04
<b>Total</b>	<b>98.96</b>

## Breakdown by Economic Sector

Investment trusts/funds	66.15
Countries and central governments	5.80
Pharmaceuticals, cosmetics and medical products	5.18
Banks and other credit institutions	4.53
Food and soft drinks	3.50
Financial, investment and other div. companies	2.05
Internet, software and IT services	1.81
Supranational organisations	1.55
Insurance companies	1.43
Computer hardware and networking	0.88
Chemicals	0.79
Cantons, federal states, provinces	0.58
Telecommunication	0.57
Building materials and building industry	0.57
Electrical appliances and components	0.51
Public non profit institutions	0.48
Real estate	0.37
Retailing, department stores	0.33
Miscellaneous services	0.26
Lodging and catering industry, leisure facilities	0.25
Electronics and semiconductors	0.23
Energy and water supply	0.19
Healthcare and social services	0.19
Miscellaneous consumer goods	0.17
Mechanical engineering and industrial equipment	0.17
Vehicles	0.12
Traffic and transportation	0.10
Textiles, garments and leather goods	0.09
Biotechnology	0.07
Watch and clock industry, jewellery	0.05
Graphics publishing and printing media	0.00
Petroleum	0.00
Photographic and optics	0.00
<b>Total</b>	<b>98.96</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	145,014	4,141,599.84	0.38
USD ABBVIE	10,491	1,068,537.34	0.10
USD ACCENTURE A	3,681	957,047.28	0.09
CHF ADECCO REG	36,802	2,342,079.28	0.21
EUR ADIDAS REG	61	17,961.88	0.00
USD ADOBE	2,637	1,179,796.73	0.11
EUR AIR LIQUIDE	152	23,421.18	0.00
CHF ALCON INC	30,827	2,040,130.86	0.19
EUR ALLIANZ SE REG RESTRICTED	134	32,172.04	0.00
USD ALPHABET A	3,120	6,056,448.80	0.55
USD AMAZON.COM	1,248	3,634,221.65	0.33
USD AMGEN	3,256	762,460.79	0.07
USD APPLE	31,177	3,584,206.98	0.33
EUR ASML HOLDING	136	77,775.62	0.01
EUR AXA	619	15,669.52	0.00
CHF BALOISE-HOLDING REG	12,499	2,009,639.20	0.18
CHF BANQUE CANTONALE VAUDOISE	263	24,248.60	0.00
CHF BARRY CALLEBAUT (REG. SHARES)	37	79,032.00	0.01
EUR BASF REG	295	23,116.10	0.00
EUR BEVA REG	4,000	19,583.28	0.00
EUR BMW	106	10,373.28	0.00
USD BRISTOL MYERS SQUIBB	13,404	796,407.78	0.07
CHF CEMBRIA MONEY REG	11,260	1,172,166.00	0.11
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	1	86,500.00	0.01
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	54,568	4,951,500.32	0.45
USD CISCO SYSTEMS	25,074	1,220,291.11	0.11
CHF CLARIANT (REG. SHARES)	58,321	1,111,598.26	0.10
USD COCA-COLA	23,229	1,152,361.71	0.10
EUR CRH PLC	253	11,165.84	0.00
CHF CS GROUP (REG. SHARES)	257,110	2,545,903.22	0.23
EUR DANONE	198	12,812.54	0.00
EUR DASSAULT SYSTEMES	42	8,473.99	0.00
EUR DEUTSCHE BOERSE REG	61	9,561.23	0.00
EUR ENEL	2,618	24,594.88	0.00
EUR ESSILORLUXOTTICA	91	13,976.59	0.00
CHF FLUGHAFEN ZUERICH	779	120,978.70	0.01
CHF GEBERIT	2,602	1,565,363.20	0.14
CHF GEORG FISCHER (REG. SHARES)	33	41,679.00	0.00
CHF GIVAUDAN REG	1,362	4,960,404.00	0.45
USD HOME DEPOT	6,514	1,871,409.00	0.17
EUR IBERDROLA	2,243	27,254.83	0.00
CHF IDORSIA LTD	18,252	462,505.68	0.04
EUR INDITEX	351	10,910.07	0.00
USD ING GROUP	1,256	14,493.43	0.00
EUR INTEL	24,692	1,487,310.11	0.14
EUR INTESA SANPAOLO	5,324	13,606.86	0.00
USD JOHNSON & JOHNSON	15,524	2,401,256.92	0.22
USD JP MORGAN CHASE	18,084	2,590,965.97	0.24
CHF JULIUS BAER GRUPPE	1,905	115,138.20	0.01
EUR KERING	24	15,625.92	0.00
EUR KON DSM	55	8,778.96	0.00
EUR KONINKLIJKE AHOLD DELHAIZE	354	9,299.96	0.00
CHF KUEHNE & NAGEL INTERNATIONAL	460	124,062.00	0.01
CHF LAFARGEHOLCIM REG	78,843	4,378,940.22	0.40
CHF LANDIS+GYR GROUP AG	11,785	749,526.00	0.07
USD LINDE PLC	3,112	820,502.67	0.07
CHF LINDT & SPRUENGLI	150	1,237,500.00	0.11
CHF LOGITECH INTERNATIONAL REG	29,498	2,924,431.72	0.27
CHF LONZA REG	6,556	3,464,190.40	0.32
EUR L'OREAL	80	28,919.19	0.00
USD MASTERCARD	4,998	1,674,836.93	0.15
USD MCDONALD'S	4,380	923,971.90	0.08
USD MERCK & CO	15,016	1,089,475.81	0.10
USD MICROSOFT	34,883	7,740,475.83	0.70
EUR MUENCHENER RUECKVER REG RESTRICTED	46	13,361.85	0.00
EUR NESTE OYJ	120	6,007.72	0.00
CHF NESTLE REG	322,427	33,964,460.18	3.09
USD NIKE B	7,341	918,148.25	0.08
CHF NOVARTIS REG	254,568	20,561,457.36	1.87
USD NVIDIA	3,524	1,770,865.23	0.16
EUR ORANGE	642	7,460.11	0.00
CHF PARTNERS GROUP	3,417	4,124,319.00	0.38
USD PAYPAL HOLDINGS	8,806	2,012,631.16	0.18
USD PEPSICO	8,104	1,078,866.41	0.10
USD PROCTER & GAMBLE	14,660	1,868,590.50	0.17
EUR PROSUS NV	156	16,358.63	0.00
CHF ROCHE HOLDING CERT	80,207	24,499,228.15	2.23
EUR ROYAL PHILIPS	294	15,829.50	0.00
CHF S&P 500 (PUT) -2600- 19/03/21	449	23,639.85	0.00
CHF S&P 500 (PUT) -3200- 19/03/21	1,962	533,467.80	0.05
USD SALESFORCE.COM	3,838	765,314.12	0.07
EUR SAP SE	336	38,809.41	0.00
CHF SCHINDLER HOLDING	175	47,390.00	0.00
CHF SCHINDLER HOLDING PART	348	96,604.80	0.01
EUR SCHNEIDER ELECTRIC	177	25,501.46	0.00
CHF SCHWEITER TECHNOLOGIES	564	877,584.00	0.08
CHF SFS GROUP (REG. SHARES)	1,513	177,626.20	0.02
CHF SGS REG	1,376	3,689,056.00	0.34
EUR SIEMENS REG	276	42,741.64	0.00
CHF SIKA LTD	14,815	4,000,050.00	0.36
CHF SOFTWAREONE HOLDING AG	50,913	1,242,277.20	0.11
CHF SONOVA HOLDING REG	5,382	1,347,662.80	0.12
CHF STADLER RAIL AG	10,391	468,010.64	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 CHF)	% of net assets
CHF STRAUMANN HOLDING (REG. SHARES)	92	108,468.00	0.01
CHF SWISS LIFE REG	5,125	2,381,075.00	0.22
CHF SWISS PRIME SITE	46,583	4,059,708.45	0.37
CHF SWISS REINSURANCE	38,923	3,618,282.08	0.33
CHF SWISSCOM (REG. SHARES)	3,364	1,705,548.00	0.16
CHF TEMENOS GROUP	570	77,548.50	0.01
USD TESLA MOTORS	1,994	1,253,491.50	0.11
USD TEXAS INSTRUMENTS	5,419	963,880.65	0.09
EUR TOTAL	795	84,977.71	0.00
CHF UBS GROUP	320,072	4,684,253.72	0.43
USD UNION PACIFIC	4,014	832,671.98	0.08
USD VERIZON COMMUNICATIONS	24,761	1,355,136.95	0.12
CHF VIFOR PHARMA AG	10,674	1,373,210.10	0.13
USD VISA A	9,702	1,933,343.20	0.18
USD WALT DISNEY	10,352	1,797,765.31	0.16
EUR WOLTERS KLUWER	87	7,132.94	0.00
CHF ZURICH INSURANCE GROUP REG	18,831	7,596,425.40	0.69
<b>Total Shares</b>		<b>220,107,088.66</b>	<b>20.04</b>

<b>Bonds</b>			
CHF AFRICA FINANCE CORP 1.205%/20-30.09.2025	4,500,000	4,608,000.00	0.42
USD APPLE 2.85%/16-23.02.2023	2,000,000	1,967,089.14	0.18
EUR ASIAN DEVELOPMENT BANK 0%/19-24.10.2029	1,000,000	1,109,280.40	0.10
EUR AUSTRIA 0.75%/16-201026	340,000	402,297.02	0.04
USD AVANGRID INC 3.8%/19-01.06.2029	2,000,000	2,071,012.47	0.19
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	1,750,000	1,725,600.59	0.16
EUR BELGIUM KINGDOM 1.25%/18-220433	1,500,000	1,892,960.03	0.17
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-300430	250,000	283,663.87	0.03
EUR BONOS Y OBLIG DEL ESTADO 144A 0.6%/19-31	250,000	287,004.44	0.03
EUR BONOS Y OBLIG DEL ESTADO 144A 1.4/300728	300,000	365,643.41	0.03
EUR BUNDESPUB. DEUTSCHLAND 0.25%/19-150229	500,000	584,329.27	0.05
USD COCA-COLA FEMSA SAB CV 1.85%/20-01.09.2032	1,000,000	864,703.80	0.08
CHF COOPERATIVE RABOBANK UA 0.25%/19-25.11.2027	2,600,000	2,633,800.00	0.24
USD EUROPEAN BK RECON & DEV 1.5%/20-13.02.2025	1,500,000	1,457,119.45	0.13
USD EUROPEAN INVESTMENT BANK 1.625%/19-09.10.2029	2,000,000	1,872,784.51	0.17
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	1,000,000	1,024,099.33	0.09
EUR FINNISH GOVERNMENT 144A 0.5%/18-150928	370,000	435,072.13	0.04
CHF FIRST ABU DHABI BANK P.J.S.C.	8,000,000	8,008,000.00	0.73
EUR FRANCE (GOVT OF) 0.75%/17-250528	500,000	594,821.10	0.05
EUR FRANCE OAT 1.75%/13-250523	500,000	581,801.72	0.05
EUR FRANCE OAT 1.75%/17-250639	1,500,000	2,048,064.38	0.19
EUR GERMANY 0.25%/17-150227	500,000	581,049.53	0.05
EUR GERMANY 1%/14-150824	330,000	386,456.73	0.04
EUR GERMANY 1.5%/13-150523	200,000	231,672.06	0.02
EUR INTESA SANPAOLO SPA 0.75%/21-160328	1,500,000	1,665,148.43	0.15
USD INTL FINANCE CORP 2.125%/16-07.04.2026	3,000,000	2,977,005.13	0.27
EUR ITALY BTP 0.95%/16-100323	250,000	283,603.03	0.03
EUR ITALY BTP 1.65%/15-010332	250,000	302,476.72	0.03
EUR KFW 0.01%/19-05.05.2027	500,000	565,087.79	0.05
USD KFW 1.75%/19-14.09.2029	5,000,000	4,723,560.73	0.43
USD KFW 2%/17-29.09.2022	1,000,000	966,264.80	0.09
AUD KOMMUNALBANKEN A/S 4.5%/13-17.04.2023	1,103,000	856,881.11	0.08
USD KOMMUNALBANKEN A/S - 4901 - 2.125%/15-11.02.2025	1,200,000	1,190,361.59	0.11
CHF MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	10,000,000	10,090,000.00	0.92
CHF MUENCHENER HYPOTHEKENBANK 0.1%/20-17.12.2025	3,000,000	3,004,500.00	0.27
USD NATIONAL AUSTRALIA BK/NY 3.625%/18-20.06.2023	1,000,000	1,007,600.72	0.09
EUR NEDER WATERSCHAPS BANK S. -1414- 1%/15-03.09.2025	1,000,000	1,177,286.51	0.11
EUR NETHERLANDS 0.5%/16-150726	350,000	409,224.06	0.04
CHF NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	4,000,000	4,028,000.00	0.37
EUR OBRIGACOES DO TESOURO 144A 1.95%/150629	250,000	319,115.98	0.03
EUR OBRIGACOES DO TESOURO 2.125%/18-171028	250,000	321,422.30	0.03
EUR PROLOGIS INTL FUND II 0.875%/19-09.07.2029	1,000,000	1,142,420.66	0.10
CAD PROVINCE OF BRITISH COLUMBIA S. BCCD-32 3.3%/13-18.12.2023	3,483,000	2,799,846.96	0.25
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	500,000	591,596.67	0.05
EUR SPAIN 0.4% 17-300422	300,000	335,180.04	0.03
EUR SPAIN 1.6%/14-300425	300,000	358,664.71	0.03
EUR SPAIN 2.75%/14-311024	250,000	308,068.31	0.03
USD TOYOTA MOTOR CREDIT CORP S. -B- 2.15%/20-13.02.2030	1,000,000	935,178.16	0.09
AUD TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	3,668,000	3,273,889.19	0.30
AUD TREASURY CORP VICTORIA 2.5%/19-22.10.2029	2,687,000	2,041,899.93	0.19
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	5,000,000	4,867,398.54	0.44
USD UNITED STATES S B-2025 2%/15-150225	7,000,000	6,399,172.45	0.63
USD US 4.5%/06-15.02.2036	2,000,000	2,490,555.12	0.23
USD US 4.625%/10-15.02.2040	1,500,000	1,945,562.37	0.18
USD US S. C-2022 1.75%/12-15.05.2022	5,000,000	4,792,215.72	0.44
USD US S. F-2024 2.25%/14-15.11.2024	6,000,000	5,993,302.70	0.55
USD US S. F-2022 1.625%/12-15.11.2022	5,000,000	4,819,421.25	0.44
USD US S. R-2021 2%/14-31.10.2021	6,000,000	5,710,732.89	0.52
USD US TREASURY N/B 2.875%/18-150828	7,000,000	7,245,933.08	0.66
USD US TREASURY N/B S C-2029 2.375%/150529	7,000,000	7,001,965.73	0.64
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	3,000,000	3,153,529.84	0.29

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Total Bonds</b>		<b>136,650,398.60</b>	<b>12.44</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>356,757,487.26</b>	<b>32.48</b>

## Securities not listed on a stock exchange

<b>Bonds</b>			
CAD BRITISH COLUMBIA PROV OF 2.55%/17-18.06.2027	4,536,000	3,594,174.11	0.33
<b>Total Bonds</b>		<b>3,594,174.11</b>	<b>0.33</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>3,594,174.11</b>	<b>0.33</b>

## Investment funds

<b>Fund Units (Open-End)</b>			
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	58,444	35,311,307.73	3.21
EUR CREDIT SUISSE (LUX) EUROPEAN DIVIDEND PLUS EQUITY FUND EB EUR	2,331	5,821,276.37	0.53
EUR CREDIT SUISSE (LUX) EUROZONE QUALITY GROWTH EQUITY FUND -EB- EUR	78,099	17,087,785.51	1.56
USD CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -MB- USD	17,113	21,775,078.72	1.98
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	6,185	15,210,478.21	1.38
USD CREDIT SUISSE (LUX) SECURITY EQUITY FUND B USD	6,860	13,286,077.67	1.21
EUR CREDIT SUISSE (LUX) SQ EURO CORPORATE BOND FUND -EB- EUR	39,930	6,596,575.85	0.60
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	591	550,687.68	0.05
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	28,362	27,380,110.59	2.49
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	51,155	65,732,944.71	5.98
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EMU ESG BLUE -QBX EUR	19,455	25,427,561.57	2.31
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	20,910	24,055,407.97	2.19
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP	13,569	18,849,745.02	1.72
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY PACIFIC EX JAPAN ESG BLUE -QBX USD ACC- USD	10,562	12,312,792.24	1.12
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA ESG BLUE -QBX CAD ACC- CAD	14,863	12,537,653.23	1.14
USD CREDIT SUISSE INVESTMENT PARTNERS (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND EB USD	10,430	17,350,201.18	1.58
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) SQ US CORPORATE BOND FUND -EB- USD	49,620	55,566,189.08	5.06
CHF CS INVESTMENT FUNDS 14 - CS (LUX) SWISS FRANC BOND FUND -EB-	1,092,830	137,215,734.80	12.49
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	4,511	13,964,681.56	1.27
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	7,105	9,390,578.73	0.85
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) ENVIRONMENTAL IMPACT EQUITY FUND -EBP USD ACC- USD	9,404	12,605,440.81	1.15
CHF CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) SMALL CAP SWITZERLAND EQUITY FUND -EB- CHF	15,154	20,091,930.90	1.83
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	15,869	23,113,021.91	2.10
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	14,705	19,585,277.22	1.78
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	2,321	2,170,439.28	0.20
USD CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	445,624	62,189,410.13	5.66
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	32,742	4,782,887.77	0.44
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	255,500	30,019,949.13	2.73
USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	111,116	16,623,778.39	1.51
<b>Total Fund Units (Open-End)</b>		<b>726,605,003.96</b>	<b>66.15</b>
<b>Total investment funds</b>			
		<b>726,605,003.96</b>	<b>66.15</b>
<b>Total of Portfolio</b>			
		<b>1,086,956,665.33</b>	<b>98.96</b>

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

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Cash at banks and at brokers		23,744,908.48	2.16
Due to banks and to brokers		-145.26	0.00
Other net liabilities		-12,283,143.02	-1.12
<b>Total net assets</b>		<b>1,098,418,285.53</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	672327	LU0078041133	1.50%	1.92%
EB - Capitalisation	USD	28145643	LU1230136977	0.60%	1.01%
IB - Capitalisation	USD	1057436	LU0108835801	0.60%	1.03%
UB - Capitalisation	USD	26362734	LU1144411391	1.25%	1.68%
BH - Capitalisation	JPY	36829019	LU1614284856	1.50%	2.01%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	1.49%	/	10.13%	15.75%	-6.79%
EB - Capitalisation	USD	1.72%	/	11.14%	16.79%	-6.01%
IB - Capitalisation	USD	1.72%	/	11.12%	16.75%	-6.00%
UB - Capitalisation	USD	1.56%	/	10.40%	16.03%	-6.57%
BH - Capitalisation	JPY	1.35%	/	8.70%	12.60%	-9.20%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
JPY	129,524,500	USD	-1,194,156	12.04.2021	-21,847.89
Citibank N.A.- London - United Kingdom					
JPY	24,703,200	USD	-234,006	12.04.2021	-10,421.01
Credit Suisse (Schweiz) AG					
JPY	647,476,200	USD	-6,232,997	12.04.2021	-372,778.54
UBS AG - London - United Kingdom					
JPY	62,437,500	USD	-569,229	12.04.2021	-4,115.99
Credit Suisse (Schweiz) AG					
AUD	440,000	USD	-334,955	11.05.2021	235.06
UBS AG - London - United Kingdom					
CHF	820,000	USD	-911,235	11.05.2021	-39,003.91
Credit Suisse (Schweiz) AG					
USD	9,380,178	EUR	-7,795,630	11.05.2021	210,118.82
Credit Suisse (Schweiz) AG					
USD	1,062,682	CAD	-1,360,000	11.05.2021	-19,427.86
UBS AG - London - United Kingdom					
JPY	129,524,500	USD	-1,194,522	11.05.2021	-21,898.75
Citibank N.A.- London - United Kingdom					
JPY	672,179,400	USD	-6,369,334	11.05.2021	-283,896.78
Credit Suisse (Schweiz) AG					
JPY	801,703,900	USD	-7,395,750	09.06.2021	-135,778.97
Citibank N.A.- London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					-698,815.82



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

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	370,121,904.33
Cash at banks and at brokers	9,563,731.94
Income receivable	376,406.76
	<b>380,062,043.03</b>
<b>Liabilities</b>	
Due to banks and to brokers	203.71
Provisions for accrued expenses	492,110.43
Net unrealised loss on forward foreign exchange contracts	698,815.82
	<b>1,191,129.96</b>
<b>Net assets</b>	<b>378,870,913.07</b>

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>USD</b>	<b>378,870,913.07</b>	<b>287,121,088.45</b>	<b>322,314,020.43</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	334.11	263.06	278.37
EB - Capitalisation	USD	1,395.17	1,088.44	1,141.26
IB - Capitalisation	USD	1,517.11	1,183.80	1,241.64
UB - Capitalisation	USD	136.43	107.15	113.11
BH - Capitalisation	JPY	11,580.00	9,197.00	9,994.00

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	684,695.650	699,546.663	97,738.644	112,589.657
EB - Capitalisation	USD	14,688.364	15,811.165	643.942	1,766.743
IB - Capitalisation	USD	32,550.799	25,773.024	13,835.127	7,057.352
UB - Capitalisation	USD	424,058.484	406,072.113	63,418.333	45,431.962
BH - Capitalisation	JPY	213,492.621	139,262.432	74,230.189	0.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning of the year</b>	<b>287,121,088.45</b>
<b>Income</b>	
Interest on investments in securities (net)	1,711,063.75
Dividends (net)	957,080.62
Bank Interest	11.84
Securities lending income	12,834.21
Other income	6,512.65
	<b>2,687,503.07</b>
<b>Expenses</b>	
Management fee	4,371,490.29
Depositary fee	211,542.72
Administration expenses	203,080.90
Printing and publication expenses	10,208.33
Interest and bank charges	1,630.70
Audit, control, legal, representative bank and other expenses	102,304.31
"Taxe d'abonnement"	88,262.48
	<b>4,988,519.73</b>
<b>Net income (loss)</b>	<b>-2,301,016.66</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	44,967,575.94
Net realised gain (loss) on financial futures contracts	-5.27
Net realised gain (loss) on forward foreign exchange contracts	-651,697.27
Net realised gain (loss) on foreign exchange	117,461.87
	<b>44,433,335.27</b>
<b>Net realised gain (loss)</b>	<b>42,132,318.61</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	36,142,318.52
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-871,895.26
	<b>35,270,423.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>77,402,741.87</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	66,364,830.34
Redemptions	-52,017,747.59
	<b>14,347,082.75</b>
<b>Net assets at the end of the year</b>	<b>378,870,913.07</b>

## Statement of Investments in Securities

## Breakdown by Country

Luxembourg	47.99
USA	21.74
Ireland	21.39
Germany	1.60
Supranational	0.82
Netherlands	0.74
Australia	0.64
Switzerland	0.63
Canada	0.44
Mexico	0.36
France	0.32
Norway	0.28
Italy	0.22
Spain	0.17
Belgium	0.09
Poland	0.07
Portugal	0.07
Finland	0.06
Austria	0.04
<b>Total</b>	<b>97.69</b>

## Breakdown by Economic Sector

Investment trusts/funds	69.02
Countries and central governments	10.47
Banks and other credit institutions	4.12
Internet, software and IT services	3.05
Computer hardware and networking	2.05
Pharmaceuticals, cosmetics and medical products	1.10
Food and soft drinks	0.88
Financial, investment and other div. companies	0.87
Telecommunication	0.82
Supranational organisations	0.82
Retailing, department stores	0.62
Energy and water supply	0.47
Electronics and semiconductors	0.46
Cantons, federal states, provinces	0.44
Lodging and catering industry, leisure facilities	0.44
Public non profit institutions	0.35
Building materials and building industry	0.33
Miscellaneous consumer goods	0.30
Vehicles	0.21
Textiles, garments and leather goods	0.16
Traffic and transportation	0.14
Mechanical engineering and industrial equipment	0.14
Biotechnology	0.12
Insurance companies	0.10
Electrical appliances and components	0.07
Chemicals	0.07
Petroleum	0.03
Miscellaneous services	0.01
Photographic and optics	0.01
Healthcare and social services	0.01
Graphics publishing and printing media	0.00
Watch and clock industry, jewellery	0.00
Real estate	0.00
<b>Total</b>	<b>97.69</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</b>			
<b>Shares</b>			
CHF ABB REG	2,054	62,329.45	0.02
USD ABBVIE	6,096	659,709.12	0.17
USD ACCENTURE A	2,139	590,898.75	0.16
CHF ADECCO REG	521	35,229.18	0.01
EUR ADIDAS REG	140	43,801.08	0.01
USD ADOBE	1,533	728,742.21	0.19
EUR AIR LIQUIDE	348	56,974.31	0.02
CHF ALCON INC	437	30,728.61	0.01
EUR ALLIANZ SE REG RESTRICTED	307	78,315.35	0.02
USD ALPHABET A	1,813	3,739,348.76	0.99
USD AMAZON.COM	725	2,243,208.00	0.58
USD AMGEN	1,892	470,748.52	0.12
USD APPLE	18,116	2,212,869.40	0.58
EUR ASML HOLDING	313	190,188.22	0.05
EUR AXA	1,418	38,139.58	0.01
CHF BALOISE-HOLDING REG	177	30,240.85	0.01
CHF BANQUE CANTONALE VAUDOISE	4	391.86	0.00
EUR BASF REG	677	56,365.84	0.01
EUR BEVA REG	8,000	41,615.02	0.01
EUR BMW	244	25,370.83	0.01
USD BRISTOL MYERS SQUIBB	7,788	491,656.44	0.13
CHF CEMBRA MONEY REG	159	17,586.63	0.00
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	773	74,526.88	0.02
USD CISCO SYSTEMS	14,570	753,414.70	0.20
CHF CLARIANT (REG. SHARES)	826	16,727.75	0.00
USD COCA-COLA	13,498	711,479.58	0.19
EUR CRH PLC	579	27,199.53	0.01
CHF CS GROUP (REG. SHARES)	3,559	37,444.29	0.01
EUR DANONE	455	31,283.55	0.01
EUR DASSAULT SYSTEMES	96	22,579.97	0.01
EUR DEUTSCHE BOERSE REG	140	23,315.60	0.01
EUR ENEL	5,996	59,851.01	0.02
EUR ESSILORLUXOTTICA	209	34,106.79	0.01
CHF FLUGHAFEN ZUERICH	11	1,815.09	0.00
CHF GEBERIT	37	23,650.71	0.01
CHF GIVAUDAN REG	19	73,523.84	0.02
USD HOME DEPOT	3,785	1,155,371.25	0.30
EUR IBERDROLA	5,138	66,335.03	0.02
CHF IDORSIA LTD	258	6,946.42	0.00
EUR INDITEX	805	26,585.87	0.01
EUR ING GROUP	2,877	35,274.11	0.01
USD INTEL	14,348	918,272.00	0.24
EUR INTESA SANPAOLO	12,193	33,110.47	0.01
USD JOHNSON & JOHNSON	9,021	1,482,601.35	0.39
USD JPMORGAN CHASE	10,508	1,599,632.84	0.42
CHF JULIUS BAER GRUPPE	27	1,733.90	0.00
EUR KERING	55	38,047.99	0.01
EUR KON DSM	127	21,538.67	0.01
EUR KONINKLIJKE AHOLD DELHAIZE	811	22,637.75	0.01
CHF KUEHNE & NAGEL INTERNATIONAL	6	1,719.36	0.00
CHF LAFARGEHOLCIM REG	1,117	65,916.43	0.02
CHF LANDIS+GYR GROUP AG	167	11,285.17	0.00
USD LINDE PLC	1,808	506,493.12	0.13
CHF LINDT & SPRUENGLI	2	17,531.48	0.00
CHF LOGITECH INTERNATIONAL REG	418	44,031.13	0.01
CHF LONZA REG	93	52,213.21	0.01
EUR L'OREAL	185	71,056.29	0.02
USD MASTERCARD	2,904	1,033,969.20	0.27
USD MCDONALD'S	2,545	570,436.30	0.15
USD MERCK & CO	8,725	672,610.25	0.18
USD MICROSOFT	20,269	4,778,822.13	1.26
EUR MUENCHENER RUECKVER REG RESTRICTED	105	32,406.55	0.01
EUR NESTE OYJ	400	21,277.63	0.01
CHF NESTLE REG	4,567	511,162.50	0.13
USD NIKE B	4,266	566,908.74	0.15
CHF NOVARTIS REG	3,605	309,378.42	0.08
USD NVIDIA	2,047	1,092,954.71	0.29
EUR ORANGE	1,471	18,161.75	0.00
CHF PARTNERS GROUP	48	61,557.81	0.02
USD PAYPAL HOLDINGS	5,117	1,242,612.28	0.33
USD PEPSICO	4,709	666,088.05	0.18
USD PROCTER & GAMBLE	8,519	1,153,728.17	0.30
EUR PROSUS NV	359	39,999.22	0.01
CHF ROCHE HOLDING CERT	1,136	368,683.01	0.10
EUR ROYAL PHILIPS	674	38,558.01	0.01
CHF S&P 500 (PUT) -2600- 19/03/21	6	335.65	0.00
CHF S&P 500 (PUT) -3200- 19/03/21	28	8,089.13	0.00
USD SALESFORCE.COM	2,230	472,470.10	0.12
EUR SAP SE	769	94,375.39	0.02
CHF SCHINDLER HOLDING	2	575.46	0.00
CHF SCHINDLER HOLDING PART	5	1,474.77	0.00
EUR SCHNEIDER ELECTRIC	407	62,304.71	0.02
CHF SCHWEIZER TECHNOLOGIES	8	13,226.17	0.00
CHF SFS GROUP (REG. SHARES)	21	2,619.52	0.00
CHF SGS REG	19	54,123.40	0.01
EUR SIEMENS REG	633	104,155.09	0.03
CHF SIKA LTD	210	60,244.54	0.02
CHF SOFTWAREONE HOLDING AG	721	18,692.17	0.00
CHF SONOVA HOLDING REG	76	20,220.07	0.01
CHF STADLER RAIL AG	147	7,034.78	0.00
CHF STRAUMANN HOLDING (REG. SHARES)	1	1,252.70	0.00
CHF SWISS LIFE REG	93	45,908.89	0.01
CHF SWISS PRIME SITE	139	12,871.14	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
CHF SWISS REINSURANCE	551	54,422.99	0.01	<b>Investment funds</b>			
CHF SWISSCOM (REG. SHARES)	48	25,857.34	0.01	<b>Fund Units (Open-End)</b>			
CHF TEMENOS GROUP	8	1,156.44	0.00	USD CREDIT SUISSE (LUX) COMMODITYALLOCATION	17,979	11,541,881.61	3.05
USD TESLA MOTORS	1,159	774,130.87	0.20	FUND -EB- USD			
USD TEXAS INSTRUMENTS	3,149	595,129.51	0.16	EUR CREDIT SUISSE (LUX) EUROPEAN DIVIDEND	370	982,634.76	0.26
EUR TOTAL	1,821	85,127.31	0.02	PLUS EQUITY FUND EB EUR			
CHF UBS GROUP	4,245	66,009.30	0.02	EUR CREDIT SUISSE (LUX) EUROZONE QUALITY	18,571	4,317,280.97	1.14
CHF UNION PACIFIC	2,333	514,216.53	0.14	GROWTH EQUITY FUND -EB- EUR			
USD VERIZON COMMUNICATIONS	14,388	836,662.20	0.22	USD CREDIT SUISSE (LUX) GLOBAL HIGH YIELD	5,211	7,045,798.62	1.86
CHF VIFOR PHARMA AG	151	20,640.56	0.01	BOND FUND -MB- USD			
USD VISA A	5,638	1,193,733.74	0.32	USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND	2,035	5,317,669.02	1.40
USD WALT DISNEY	6,015	1,109,887.80	0.29	EB USD			
EUR WOLTERS KLUWER	201	17,509.76	0.00	USD CREDIT SUISSE (LUX) SECURITY EQUITY FUND	2,298	4,728,870.36	1.25
CHF ZURICH INSURANCE GROUP REG	262	112,297.95	0.03	B USD			
<b>Total Shares</b>		<b>39,477,781.85</b>	<b>10.42</b>	EUR CREDIT SUISSE (LUX) SQ EURO CORPORATE	16,160	2,836,581.85	0.75
<b>Bonds</b>				BOND FUND -EB- EUR			
USD APPLE 2.85%/16-23.02.2023	3,500,000	3,657,605.00	0.97	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	178	176,528.71	0.05
USD APPLE INC 3%/17-20.06.2027	1,000,000	1,085,070.00	0.29	(LUX) BOND GOVERNMENT EMERGING MARKETS			
EUR AUSTRIA 0.75%/16-201026	130,000	163,435.34	0.04	LOCAL -QBX USD- USD			
USD AVANGRID INC 3.8%/19-01.06.2029	1,500,000	1,650,360.00	0.44	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	8,728	8,952,571.44	2.36
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	900,000	942,930.00	0.25	(LUX) BOND GOVERNMENT EMERGING MARKETS			
EUR BELGIUM KINGDOM 1.25%/18-220433	170,000	227,946.97	0.06	USD -QBX USD- USD			
EUR BELGIUM OLO S 81 0.8%/17-220627	100,000	126,525.75	0.03	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	16,507	22,537,127.25	5.95
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-300430	100,000	120,558.75	0.03	(LUX) EQUITY EMERGING MARKETS ESG BLUE -			
EUR BONOS Y OBLIG DEL ESTADO 144A 1.4/300728	100,000	129,500.43	0.03	QBX- USD			
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/19-150229	250,000	310,429.05	0.08	EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	9,624	13,364,841.30	3.53
EUR BUONI POLIENALI DEL TES 2.05%/17-010827	150,000	196,568.93	0.05	(LUX) EQUITY EMU ESG BLUE -QBX EUR			
USD COCA-COLA FEMSA SAB CV 1.85%/20-01.09.2032	1,500,000	1,378,140.00	0.36	ACC- EUR			
USD EUROPEAN BK RECON & DEV 1.5%/20-13.02.2025	1,000,000	1,032,140.00	0.27	JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	6,428	7,857,226.53	2.07
USD EUROPEAN INVESTMENT BANK 1.625%/19-09.10.2029	1,000,000	994,930.00	0.26	(LUX) EQUITY JAPAN ESG BLUE -QBX- JPY			
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	1,000,000	1,088,120.00	0.29	GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	4,587	6,770,504.04	1.79
EUR FINNISH GOVERNMENT 144A 0.5%/18-150928	150,000	187,406.87	0.05	(LUX) EQUITY UK ESG BLUE -QBX GBP			
EUR FRANCE (GOVT OF) 0.75%/17-250528	250,000	316,002.91	0.08	ACC- GBP			
EUR FRANCE OAT 0%/16-250522	200,000	236,844.11	0.06	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	3,202	3,966,125.28	1.05
EUR FRANCE OAT 1.75%/17-250639	150,000	217,609.73	0.06	(LUX)EQUITY PACIFIC EX JAPAN ESG BLUE -QBX			
EUR GERMANY 1%/14-150824	100,000	124,429.01	0.03	USD ACC- USD			
EUR GERMANY 1.5%/13-150523	100,000	123,077.42	0.03	CAD CREDIT SUISSE INDEX FUND (LUX) SICAV -	4,530	4,060,155.72	1.07
USD ING GROEP NV -144A- 4.625%/18-06.01.2026	2,000,000	2,269,740.00	0.60	CSIF(LUX) EQUITY CANADA ESG BLUE -QBX			
EUR INTESA SANPAOLO SPA 0.75%/21-160328	150,000	176,924.37	0.05	CAD ACC- CAD			
EUR ITALY BTP 1.5%/15-010625	150,000	188,018.62	0.05	USD CREDIT SUISSE INVESTMENT PARTNERS (LUX)	2,560	4,525,542.62	1.19
EUR ITALY BTP 1.65%/15-010332	150,000	192,831.47	0.05	GLOBAL BALANCED CONVERTIBLE BOND FUND			
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-16.09.2024	2,000,000	2,002,360.00	0.53	EB USD			
USD KFW 1.75%/19-14.09.2029	3,000,000	3,011,310.00	0.79	USD CS INVESTMENT FUNDS 1 SICAV - CREDIT	38,280	45,547,075.20	12.02
USD KFW 2%/17-29.09.2022	2,000,000	2,053,340.00	0.54	SUISSE (LUX) SQ US CORPORATE BOND FUND -			
AUD KOMMUNALBANKEN A/S 4.5%/17-04.2023	19,000	15,683.15	0.00	EB- USD			
USD KOMMUNALBANKEN A/S -4901- 2.125%/15-11.02.2025	1,000,000	1,053,980.00	0.28	USD CS INVESTMENT FUNDS 2 SICAV - CREDIT	1,493	4,910,805.46	1.30
USD NATIONAL AUSTRALIA BK/NY 3.625%/18-20.06.2023	1,000,000	1,070,590.00	0.28	SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -			
EUR NETHERLANDS 0.5%/16-150726	150,000	186,345.58	0.05	EB- USD			
EUR OBRIGACIOES DO TESOURO 144A 1.95%/150629	100,000	135,626.09	0.04	USD CS INVESTMENT FUNDS 2 SICAV - CREDIT	1,695	2,380,305.45	0.63
EUR OBRIGACIOES DO TESOURO 2.125%/18-171028	100,000	136,606.29	0.04	SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP			
EUR PROLOGIS INTL FUND II 0.875%/19-09.07.2029	200,000	242,767.62	0.06	USD- USD			
CAD PROVINCE OF BRITISH COLUMBIA S. BCDD-32 3.3%/13-18.12.2023	932,000	796,033.68	0.21	USD CS INVESTMENT FUNDS 2 SICAV - CREDIT	2,524	3,594,756.52	0.95
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	200,000	251,431.93	0.07	SUISSE (LUX) ENVIRONMENTAL IMPACT EQUITY			
EUR SPAIN 1.6%/14-300425	100,000	127,028.77	0.03	FUND -EBP USD ACC- USD			
EUR SPAIN 2.75%/14-311024	100,000	130,930.77	0.03	CHF CS INVESTMENT FUNDS 2 SICAV - CREDIT	228	321,191.39	0.08
USD TOYOTA MOTOR CREDIT CORP S. -B- 2.15%/20-13.02.2030	500,000	496,820.00	0.13	SUISSE (LUX) SMALL CAP SWITZERLAND EQUITY			
AUD TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	1,063,000	1,008,097.71	0.27	FUND -EB- CHF			
AUD TREASURY CORP VICTORIA 2.5%/19-22.10.2029	415,000	335,080.84	0.09	USD CS INVESTMENT FUNDS 3 SICAV - CREDIT	4,642	7,183,680.68	1.90
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	3,500,000	3,620,175.79	0.96	SUISSE (LUX) EMERGING MARKET CORPORATE			
USD UNITED STATES S B-2025 2%/15-150225	3,500,000	3,686,484.38	0.97	BOND FUND -EB- USD			
USD US 4.5%/06-15.02.2036	2,500,000	3,307,812.50	0.87	USD CS INVESTMENT FUNDS 3 SICAV - CREDIT	4,508	6,379,451.12	1.68
USD US 4.625%/10-15.02.2040	2,000,000	2,756,250.00	0.73	SUISSE (LUX) EMERGING MARKET CORPORATE			
USD US S. C-2022 1.75%/12-15.05.2022	4,500,000	4,582,617.21	1.21	INVESTMENT GRADE BOND FUND -EB- USD			
USD US S. F-2024 2.25%/14-15.11.2024	3,500,000	3,714,648.46	0.98	USD CS INVESTMENT FUNDS 4 SICAV - CREDIT	704	699,487.36	0.18
USD US S. F-2022 1.625%/12-15.11.2022	4,500,000	4,608,632.84	1.22	SUISSE (LUX) ALTERNATIVE OPPORTUNITIES			
USD US S. R 2021 2%/14-31.10.2021	2,500,000	2,528,222.65	0.67	FUND -EA- USD			
USD US TREASURY N/B 2.875%/18-150828	3,500,000	3,849,453.13	1.02	USD CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS	390,676	57,929,437.28	15.29
USD US TREASURY N/B S C-2029 2.375%/150529	3,000,000	3,188,437.50	0.84	ETF B USD CAP			
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	2,000,000	2,233,780.00	0.59	USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY	10,194	1,582,210.74	0.42
<b>Total Bonds</b>		<b>68,267,691.62</b>	<b>18.02</b>	FUND EB USD CAP			
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>107,745,473.47</b>	<b>28.44</b>	USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	77,000	9,612,680.00	2.54
<b>Securities not listed on a stock exchange</b>				USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	77,829	12,371,697.84	3.27
<b>Bonds</b>				<b>Total Fund Units (Open-End)</b>		<b>261,494,119.12</b>	<b>69.02</b>
CAD BRITISH COLUMBIA PROV OF 2.55%/17-18.06.2027	1,048,000	882,311.74	0.23	<b>Total investment funds</b>		<b>261,494,119.12</b>	<b>69.02</b>
<b>Total Bonds</b>		<b>882,311.74</b>	<b>0.23</b>	<b>Total of Portfolio</b>		<b>370,121,904.33</b>	<b>97.69</b>
<b>Total securities not listed on a stock exchange</b>		<b>882,311.74</b>	<b>0.23</b>	Cash at banks and at brokers		9,563,731.94	2.52
				Due to banks and to brokers		-203.71	0.00
				Other net liabilities		-814,519.49	-0.21
				<b>Total net assets</b>		<b>378,870,913.07</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	951292	LU0091101195	1.70%	2.17%
IA - Distribution	EUR	29019344	LU1267071774	0.60%	1.07%
IB - Capitalisation	EUR	1057479	LU0108837765	0.60%	1.07%
UB - Capitalisation	EUR	26362750	LU1144411474	1.40%	1.87%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	EUR	6.22%	/	2.97%	17.90%	-10.57%
IA - Distribution	EUR	6.50%	/	4.11%	19.15%	-9.63%
IB - Capitalisation	EUR	6.50%	/	4.11%	19.15%	-9.63%
UB - Capitalisation	EUR	6.30%	/	3.28%	18.24%	-10.30%

Distribution		Ex-Date	Amount
IA - Distribution	EUR	19.05.2020	9.70

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	182,290	CAD	-280,000	11.05.2021	-7,115.00
Citibank N.A. - London - United Kingdom					
AUD	350,000	EUR	-222,143	11.05.2021	4,526.90
Credit Suisse (Schweiz) AG					
EUR	10,127,283	USD	-12,192,910	11.05.2021	-238,524.97
Citibank N.A. - London - United Kingdom					
EUR	1,551,213	USD	-1,830,000	11.05.2021	-4,536.31
UBS AG - London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					-245,649.38

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

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	118,197,504.05
Cash at banks and at brokers	2,504,566.35
Income receivable	65,772.60
	<b>120,767,843.00</b>
<b>Liabilities</b>	
Provisions for accrued expenses	175,635.57
Net unrealised loss on forward foreign exchange contracts	245,649.38
	<b>421,284.95</b>
<b>Net assets</b>	<b>120,346,558.05</b>

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>EUR</b>	<b>120,346,558.05</b>	<b>88,504,943.93</b>	<b>117,934,096.37</b>
<b>Net asset value per share</b>				
B - Capitalisation	EUR	204.05	154.17	173.97
IA - Distribution	EUR	1,292.26	974.78	1,105.40
IB - Capitalisation	EUR	1,592.48	1,190.05	1,328.49
UB - Capitalisation	EUR	128.47	96.77	108.88

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	436,736.628	423,674.120	64,232.526	51,170.018
IA - Distribution	EUR	8,458.319	9,028.319	0.000	570.000
IB - Capitalisation	EUR	2,965.079	4,712.915	192.488	1,940.324
UB - Capitalisation	EUR	121,258.645	90,725.910	42,848.578	12,315.843

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning of the year</b>	<b>88,504,943.93</b>
<b>Income</b>	
Interest on investments in securities (net)	182,775.63
Dividends (net)	652,395.46
Bank Interest	30.46
Securities lending income	3,668.36
Other income	905.86
	<b>839,775.77</b>
<b>Expenses</b>	
Management fee	1,576,695.85
Depositary fee	65,809.92
Administration expenses	63,182.32
Printing and publication expenses	5,688.19
Interest and bank charges	7,805.81
Audit, control, legal, representative bank and other expenses	40,130.43
"Taxe d'abonnement"	24,978.06
	<b>1,784,290.58</b>
<b>Net income (loss)</b>	<b>-944,514.81</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	15,284,272.41
Net realised gain (loss) on financial futures contracts	-0.23
Net realised gain (loss) on forward foreign exchange contracts	2,707,157.29
Net realised gain (loss) on foreign exchange	151,083.63
	<b>18,142,513.10</b>
<b>Net realised gain (loss)</b>	<b>17,197,998.29</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	12,839,543.79
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-902,778.44
	<b>11,936,765.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>29,134,763.64</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	17,067,103.92
Redemptions	-14,272,678.75
	<b>2,794,425.17</b>
<b>Distribution</b>	<b>-87,574.69</b>
<b>Net assets at the end of the year</b>	<b>120,346,558.05</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	59.87
Ireland	15.01
USA	7.76
Germany	3.70
France	3.31
Netherlands	2.78
Italy	1.60
Spain	1.40
Switzerland	0.78
Canada	0.36
Australia	0.26
Norway	0.25
Finland	0.23
Poland	0.22
Portugal	0.19
Supranational	0.19
Mexico	0.16
Belgium	0.13
<b>Total</b>	<b>98.21</b>

### Breakdown by Economic Sector

Investment trusts/funds	74.22
Countries and central governments	3.34
Internet, software and IT services	2.76
Banks and other credit institutions	2.44
Electronics and semiconductors	1.78
Energy and water supply	1.46
Insurance companies	1.31
Electrical appliances and components	1.28
Pharmaceuticals, cosmetics and medical products	1.27
Retailing, department stores	0.96
Chemicals	0.95
Computer hardware and networking	0.87
Financial, investment and other div. companies	0.82
Food and soft drinks	0.77
Petroleum	0.69
Building materials and building industry	0.39
Textiles, garments and leather goods	0.39
Cantons, federal states, provinces	0.36
Telecommunication	0.34
Vehicles	0.30
Lodging and catering industry, leisure facilities	0.27
Public non profit institutions	0.26
Photographic and optics	0.23
Supranational organisations	0.19
Miscellaneous consumer goods	0.19
Graphics publishing and printing media	0.12
Traffic and transportation	0.09
Mechanical engineering and industrial equipment	0.09
Biotechnology	0.08
Miscellaneous services	0.01
Healthcare and social services	0.01
Watch and clock industry, jewellery	0.00
Real estate	0.00
<b>Total</b>	<b>98.21</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</b>			
<b>Shares</b>			
CHF ABB REG	911	23,521.37	0.02
USD ABBVIE	1,403	129,186.30	0.11
USD ACCENTURE A	492	115,642.81	0.10
CHF ADECCO REG	231	13,290.10	0.01
EUR ADIDAS REG	1,328	353,513.60	0.29
USD ADOBE	353	142,776.83	0.12
EUR AIR LIQUIDE	3,314	461,640.20	0.38
CHF ALCON INC	194	11,606.85	0.01
EUR ALLIANZ SE REG RESTRICTED	2,934	636,824.70	0.53
USD ALPHABET A	418	733,543.23	0.61
USD AMAZON.COM	167	439,642.10	0.37
USD AMGEN	436	92,300.83	0.08
USD APPLE	4,170	433,391.90	0.36
EUR ASML HOLDING	2,975	1,538,075.00	1.28
EUR AXA	13,583	310,846.96	0.26
CHF BALOISE-HOLDING REG	79	11,484.16	0.01
CHF BANQUE CANTONALE VAUDOISE	3	250.06	0.00
EUR BASF REG	6,399	453,305.16	0.38
EUR BEVA REG	80,000	354,080.00	0.29
EUR BMW	2,317	204,984.99	0.17
USD BRISTOL MYERS SQUIBB	1,793	96,309.10	0.08
CHF CEMBRA MONEY REG	71	6,681.82	0.01
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	344	28,219.10	0.02
USD CISCO SYSTEMS	3,354	147,566.87	0.12
CHF CLARIANT (REG. SHARES)	367	6,323.75	0.01
USD COCA-COLA	3,107	139,343.12	0.12
EUR CRH PLC	5,507	220,114.79	0.18
CHF CS GROUP (REG. SHARES)	1,577	14,116.94	0.01
EUR DANONE	4,328	253,188.00	0.21
EUR DASSAULT SYSTEMES	926	169,902.40	0.14
EUR DEUTSCHE BOERSE REG	1,323	187,469.10	0.16
EUR ENEL	56,906	483,302.66	0.40
EUR ESSILORLUXOTTICA	1,992	276,589.20	0.23
CHF FLUGHAFEN ZUERICH	7	962.78	0.00
CHF GEBERIT	21	11,421.24	0.01
CHF GIVAUDAN REG	11	36,217.51	0.03
USD HOME DEPOT	871	226,216.92	0.19
EUR IBERDROLA	48,925	537,441.13	0.45
CHF IDORSIA LTD	116	2,657.36	0.00
EUR INDITEX	7,633	214,487.30	0.18
EUR ING GROUP	27,443	286,285.38	0.24
USD INTEL	3,303	179,862.16	0.15
EUR INTESA SANPAOLO	116,643	269,503.65	0.22
USD JOHNSON & JOHNSON	2,076	290,300.86	0.24
USD JP MORGAN CHASE	2,419	313,319.47	0.26
CHF JULIUS BAER GRUPPE	15	819.60	0.00
EUR KERING	531	312,546.60	0.26
EUR KON DSM	1,203	173,592.90	0.14
EUR KONINKLIJKE AHOLD DELHAIZE	7,728	183,540.00	0.15
CHF KUEHNE & NAGEL INTERNATIONAL	4	975.27	0.00
CHF LAFARGEHOLCIM REG	494	24,803.83	0.02
CHF LANDIS+GYR GROUP AG	75	4,312.25	0.00
USD LINDE PLC	416	99,156.16	0.08
CHF LINDT & SPRUENGLI	2	14,916.60	0.01
CHF LOGITECH INTERNATIONAL REG	185	16,580.84	0.01
CHF LONZA REG	42	20,063.10	0.02
EUR L'OREAL	1,754	573,207.20	0.48
USD MASTERCARD	668	202,366.54	0.17
USD MCDONALD'S	586	111,755.33	0.09
USD MERCK & CO	2,008	131,708.26	0.11
USD MICROSOFT	4,666	936,018.74	0.78
EUR MUENCHENER RUECKVER REG RESTRICTED	1,018	267,326.80	0.22
EUR NESTLE OYJ	3,100	140,306.00	0.12
CHF NESTLE REG	2,015	191,890.88	0.16
USD NIKE B	982	111,033.76	0.09
CHF NOVARTIS REG	1,599	116,757.43	0.10
USD NVIDIA	471	213,971.78	0.18
CHF PARTNERS GROUP	22	24,005.79	0.02
USD PAYPAL HOLDINGS	1,178	243,397.87	0.20
USD PEPSICO	1,084	130,461.84	0.11
USD PROCTER & GAMBLE	1,961	225,966.33	0.19
EUR PROSUS NV	3,289	311,797.20	0.26
CHF ROCHE HOLDING CERT	504	139,173.53	0.12
EUR ROYAL PHILIPS	6,395	311,276.63	0.26
CHF S&P 500 (PUT) -2600- 19/03/21	4	190.39	0.00
CHF S&P 500 (PUT) -3200- 19/03/21	13	3,195.50	0.00
USD SALESFORCE.COM	513	92,477.93	0.08
EUR SAP SE	7,306	762,892.52	0.63
CHF SCHINDLER HOLDING	2	489.63	0.00
CHF SCHINDLER HOLDING PART	3	752.88	0.00
EUR SCHNEIDER ELECTRIC	3,871	504,197.75	0.42
CHF SCHWEITER TECHNOLOGIES	4	5,626.72	0.00
CHF SFS GROUP (REG. SHARES)	10	1,061.34	0.00
CHF SGS REG	11	26,660.94	0.02
EUR SIEMENS REG	6,010	841,400.00	0.70
CHF SIKA LTD	93	22,700.36	0.02
CHF SOFTWAREONE HOLDING AG	321	7,080.78	0.01
CHF SONOVA HOLDING REG	34	7,696.61	0.01
CHF STADLER RAIL AG	66	2,687.38	0.00
CHF STRAUMANN HOLDING (REG. SHARES)	2	2,131.72	0.00
CHF SWISS LIFE REG	54	22,680.83	0.02
CHF SWISS PRIME SITE	61	4,805.99	0.00
CHF SWISS REINSURANCE	245	20,589.61	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 EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
CHF SWISSCOM (REG. SHARES)	22	10,083.62	0.01	USD CREDIT SUISSE (LUX) SECURITY EQUITY FUND B USD	1,199	2,099,316.07	1.74
CHF TEMENOS GROUP	4	491.96	0.00	EUR CREDIT SUISSE (LUX) SQ EURO CORPORATE BOND FUND -EB- EUR	33,980	5,074,913.00	4.22
USD TESLA MOTORS	267	151,737.69	0.13	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	65	54,926.77	0.05
USD TEXAS INSTRUMENTS	725	116,581.09	0.10	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,647	1,437,400.93	1.19
EUR TOTAL	17,278	687,232.45	0.57	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE - QBX- USD	9,006	10,463,022.38	8.69
CHF UBS GROUP	1,882	24,899.94	0.02	EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	14,347	16,951,984.79	14.09
USD UNION PACIFIC	537	100,706.35	0.08	JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	3,147	3,272,965.39	2.72
USD VERIZON COMMUNICATIONS	3,312	163,866.93	0.14	GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	1,980	2,486,615.95	2.07
CHF VIFOR PHARMA AG	68	7,908.69	0.01	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY PACIFIC EX JAPAN ESG BLUE -QBX USD ACC- USD	1,810	1,907,545.65	1.59
USD VISA A	1,298	233,834.37	0.19	CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA ESG BLUE -QBX CAD ACC- CAD	2,467	1,881,329.66	1.56
USD WALT DISNEY	1,385	217,442.53	0.18	USD CREDIT SUISSE INVESTMENT PARTNERS (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND EB USD	1,385	2,083,730.95	1.73
EUR WOLTERS KLUWER	1,903	141,050.36	0.12	USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) SQ US CORPORATE BOND FUND -EB- USD	1,570	1,589,422.96	1.32
CHF ZURICH INSURANCE GROUP REG	117	42,668.54	0.04	USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	825	2,308,862.84	1.92
<b>Total Shares</b>		<b>20,318,282.24</b>	<b>16.88</b>	USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	1,151	1,375,275.09	1.14
<b>Bonds</b>				USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) ENVIRONMENTAL IMPACT EQUITY FUND -EBP USD ACC- USD	1,427	1,729,240.37	1.44
EUR ACEA SPA/21-28.09.2025	500,000	500,235.00	0.42	CHF CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) SMALL CAP SWITZERLAND EQUITY FUND -EB- CHF	102	122,258.92	0.10
USD APPLE 2.85%/16-23.02.2023	500,000	444,580.11	0.37	USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	1,466	1,930,310.25	1.60
EUR ASSICURAZIONI GENERALI (SUBORDINATED) 2.124%/19-01.10.2030	250,000	264,490.00	0.22	USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	588	707,991.42	0.59
USD AVANGRID INC 3.8%/19-01.06.2029	250,000	234,033.86	0.19	USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	265	224,029.06	0.19
EUR BELGIUM KINGDOM 1.25%/18-220433	140,000	159,721.80	0.13	USD CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	100,102	12,629,221.95	10.49
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-300430	100,000	102,577.00	0.09	USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	3,781	499,318.48	0.41
EUR BONOS Y OBLIG DEL ESTADO 144A 0.6%/19-31	100,000	103,785.00	0.09	USD CSIF IE FTSE EPRA NAREIT DEVEL - B USD- EUR	27,000	2,867,931.59	2.38
EUR BONOS Y OBLIG DEL ESTADO 144A 1.4/300728	100,000	110,185.00	0.09	USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	14,971	2,024,836.35	1.68
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/19-150229	200,000	211,302.00	0.18	<b>Total Fund Units (Open-End)</b>	<b>89,319,016.21</b>	<b>74.22</b>	
EUR BUONI POLIENNALI DEL TES 1.35%/19-010430	100,000	106,998.00	0.09	<b>Total investment funds</b>	<b>89,319,016.21</b>	<b>74.22</b>	
USD COCA-COLA FEMSA SAB CV 1.85%/20-01.09.2032	250,000	195,430.95	0.16	<b>Total of Portfolio</b>	<b>118,197,504.05</b>	<b>98.21</b>	
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	250,000	231,455.80	0.19	Cash at banks and at brokers	2,504,566.35	2.08	
EUR FINNISH GOVERNMENT 144A 0.5%/18-150928	130,000	138,193.90	0.11	Other net liabilities	-355,512.35	-0.29	
EUR FRANCE OAT 0.5%/15-250525	250,000	261,155.00	0.22	<b>Total net assets</b>	<b>120,346,558.05</b>	<b>100.00</b>	
EUR FRANCE OAT 1.75%/17-250639	140,000	172,809.00	0.14				
EUR GERMANY 0.25%/17-150227	100,000	105,058.00	0.09				
USD ING GROEP NV -144A- 4.625%/18-06.01.2026	250,000	241,400.07	0.20				
EUR INTESA SANPAOLO SPA 0.75%/21-160328	250,000	250,892.50	0.21				
EUR IRELAND 1%/16-150526	100,000	107,584.00	0.09				
EUR ITALY BTP 1.65%/15-010332	50,000	54,690.00	0.05				
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-16.09.2024	250,000	212,962.65	0.18				
USD KFW 1.75%/19-14.09.2029	250,000	213,513.57	0.18				
USD KFW 2%/17-29.09.2022	250,000	218,384.67	0.18				
AUD KOMMUNALBANKEN A/S 4.5%/13-17.04.2023	170,000	119,393.30	0.10				
USD KOMMUNALBANKEN AS S. -4901- 2.125%/15-11.02.2025	200,000	179,355.06	0.15				
EUR NETHERLANDS 0.5%/16-150726	150,000	158,551.50	0.13				
EUR OBRIGACOES DO TESOURO 144A 1.95%/150629	100,000	115,397.00	0.10				
EUR OBRIGACOES DO TESOURO 2.125%/18-171028	100,000	116,231.00	0.10				
EUR PROLOGIS INTL FUND II 0.875%/19-09.07.2029	250,000	258,197.50	0.21				
CAD PROVINCE OF BRITISH COLUMBIA S. BCCD-32 3.3%/13-18.12.2023	534,000	388,068.20	0.32				
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	250,000	267,412.50	0.22				
EUR SPAIN 0.4% 17-300422	150,000	151,507.50	0.13				
EUR SPAIN 2.75%/14-31.10.2024	100,000	111,402.00	0.09				
AUD TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	342,000	275,960.38	0.23				
AUD TREASURY CORP VICTORIA 2.5%/19-22.10.2029	51,000	35,036.68	0.03				
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	250,000	220,015.31	0.18				
USD UNITED STATES S B-2025 2%/15-150225	250,000	224,045.19	0.19				
USD US 4.5%/06-15.02.2036	100,000	112,577.64	0.09				
USD US 4.625%/10-15.02.2040	100,000	117,257.30	0.10				
USD US S. F 2024 2.25%/14-15.11.2024	200,000	180,605.49	0.15				
USD US S. F-2022 1.625%/12-15.11.2022	250,000	217,846.64	0.18				
USD US S. R 2021 2%/14-31.10.2021	450,000	387,203.34	0.32				
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	250,000	237,575.51	0.20				
<b>Total Bonds</b>		<b>8,515,076.92</b>	<b>7.08</b>				
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>28,833,359.16</b>	<b>23.96</b>				
<b>Securities not listed on a stock exchange</b>							
<b>Bonds</b>							
CAD BRITISH COLUMBIA PROV OF 2.55%/17-18.06.2027	63,000	45,128.68	0.04				
<b>Total Bonds</b>		<b>45,128.68</b>	<b>0.04</b>				
<b>Total securities not listed on a stock exchange</b>		<b>45,128.68</b>	<b>0.04</b>				
<b>Investment funds</b>							
<b>Fund Units (Open-End)</b>							
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	6,795	3,711,657.35	3.08				
EUR CREDIT SUISSE (LUX) EUROPEAN DIVIDEND PLUS EQUITY FUND EB EUR	268	605,068.84	0.50				
EUR CREDIT SUISSE (LUX) EUROZONE QUALITY GROWTH EQUITY FUND -EB- EUR	28,957	5,727,694.60	4.76				
USD CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -MB- USD	908	1,044,902.64	0.87				
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	1,127	2,507,241.96	2.08				

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	CHF	672378	LU0078041992	1.70%	2.14%
IB - Capitalisation	CHF	1057460	LU0108837336	0.60%	1.04%
UB - Capitalisation	CHF	26362874	LU1144411557	1.40%	1.84%

### Fund Performance

			YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF		6.14%	/	3.31%	16.96%	-10.96%
IB - Capitalisation	CHF		6.43%	/	4.45%	18.20%	-10.03%
UB - Capitalisation	CHF		6.22%	/	3.62%	17.30%	-10.71%

### Notes

#### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In CHF)
AUD	860,000	CHF	-589,834	11.05.2021	26,079.91
Credit Suisse (Schweiz) AG					
CHF	973,528	EUR	-900,000	11.05.2021	-21,740.05
UBS AG - London - United Kingdom					
CHF	34,587,937	USD	-38,393,160	11.05.2021	-1,507,847.84
Credit Suisse (Schweiz) AG					
Net unrealised loss on forward foreign exchange contracts					-1,503,507.98

**Statement of Net Assets (in CHF) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	270,340,907.73
Cash at banks and at brokers	7,818,921.77
Income receivable	80,123.07
	<b>278,239,952.57</b>
<b>Liabilities</b>	
Due to banks and to brokers	38.41
Provisions for accrued expenses	420,485.37
Net unrealised loss on forward foreign exchange contracts	1,503,507.98
	<b>1,924,031.76</b>
<b>Net assets</b>	<b>276,315,920.81</b>

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>CHF</b>	<b>276,315,920.81</b>	<b>204,128,020.03</b>	<b>240,565,882.89</b>
<b>Net asset value per share</b>				
B - Capitalisation	CHF	242.19	186.18	207.70
IB - Capitalisation	CHF	1,339.13	1,018.19	1,123.70
UB - Capitalisation	CHF	136.71	104.78	116.55

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	CHF	766,916.224	754,298.537	104,416.565	91,798.878
IB - Capitalisation	CHF	3,456.978	3,217.345	239.633	0.000
UB - Capitalisation	CHF	628,659.495	576,623.144	135,651.840	83,615.489

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning of the year</b>	<b>204,128,020.03</b>
<b>Income</b>	
Interest on investments in securities (net)	401,497.96
Dividends (net)	1,704,927.76
Bank Interest	70.97
Securities lending income	7,388.52
Other income	2,847.99
	<b>2,116,733.20</b>
<b>Expenses</b>	
Management fee	3,824,585.20
Depositary fee	150,146.42
Administration expenses	144,152.32
Printing and publication expenses	6,387.17
Interest and bank charges	12,817.88
Audit, control, legal, representative bank and other expenses	53,343.54
"Taxe d'abonnement"	65,708.15
	<b>4,257,140.68</b>
<b>Net income (loss)</b>	<b>-2,140,407.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	26,630,494.93
Net realised gain (loss) on financial futures contracts	-1.02
Net realised gain (loss) on forward foreign exchange contracts	5,510,898.72
Net realised gain (loss) on foreign exchange	498,003.69
	<b>32,639,396.32</b>
<b>Net realised gain (loss)</b>	<b>30,498,988.84</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	34,538,641.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,732,177.67
	<b>31,806,464.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>62,305,453.05</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	40,321,444.80
Redemptions	-30,438,997.07
	<b>9,882,447.73</b>
<b>Net assets at the end of the year</b>	<b>276,315,920.81</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	49.71
Switzerland	21.19
Ireland	13.53
USA	8.93
Germany	1.41
United Arab Emirates	1.09
Supranational	0.73
Norway	0.22
Canada	0.20
Australia	0.19
France	0.17
Belgium	0.16
Italy	0.11
Poland	0.11
Spain	0.06
Netherlands	0.04
Finland	0.00
<b>Total</b>	<b>97.84</b>

### Breakdown by Economic Sector

Investment trusts/funds	62.84
Pharmaceuticals, cosmetics and medical products	7.47
Food and soft drinks	4.93
Banks and other credit institutions	4.38
Financial, investment and other div. companies	2.90
Internet, software and IT services	2.53
Countries and central governments	2.16
Insurance companies	2.13
Chemicals	1.18
Computer hardware and networking	1.09
Building materials and building industry	0.83
Electrical appliances and components	0.76
Supranational organisations	0.73
Telecommunication	0.48
Retailing, department stores	0.47
Miscellaneous services	0.38
Electronics and semiconductors	0.34
Lodging and catering industry, leisure facilities	0.34
Healthcare and social services	0.28
Mechanical engineering and industrial equipment	0.27
Miscellaneous consumer goods	0.24
Cantons, federal states, provinces	0.20
Public non profit institutions	0.19
Vehicles	0.16
Traffic and transportation	0.14
Textiles, garments and leather goods	0.12
Real estate	0.11
Biotechnology	0.10
Watch and clock industry, jewellery	0.08
Petroleum	0.01
Energy and water supply	0.01
Graphics publishing and printing media	0.00
Photographic and optics	0.00
<b>Total</b>	<b>97.84</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	54,230	1,548,808.80	0.56
USD ABBVIE	3,660	372,781.11	0.13
USD ACCENTURE A	1,284	333,835.56	0.12
CHF ADECCO REG	13,761	875,750.04	0.32
EUR ADIDAS REG	46	13,545.03	0.00
USD ADOBE	920	411,609.02	0.15
EUR AIR LIQUIDE	114	17,565.88	0.01
CHF ALCON INC	11,529	762,989.22	0.28
EUR ALLIANZ SE REG RESTRICTED	101	24,249.08	0.01
USD ALPHABET A	1,089	2,113,933.57	0.77
USD AMAZON.COM	435	1,266,735.91	0.46
USD AMGEN	1,136	266,018.26	0.10
USD APPLE	10,876	1,250,338.52	0.45
EUR ASML HOLDING	103	58,903.59	0.02
EUR AXA	466	11,796.44	0.00
CHF BALOISE-HOLDING REG	4,674	751,579.20	0.27
CHF BANQUE CANTONALE VAUDOISE	101	9,312.20	0.00
CHF BARRY CALLEBAUT (REG. SHARES)	15	32,040.00	0.01
EUR BASF REG	222	17,395.85	0.01
EUR BEVA REG	3,000	14,687.46	0.01
EUR BMW	80	7,828.89	0.00
USD BRISTOL MYERS SQUIBB	4,676	277,827.72	0.10
CHF CEMBRA MONEY REG	4,212	438,469.20	0.16
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	20,406	1,851,640.44	0.67
USD CISCO SYSTEMS	8,747	425,695.39	0.15
CHF CLARIANT (REG. SHARES)	21,808	415,660.48	0.15
USD COCA-COLA	8,104	402,029.33	0.15
EUR CRH PLC	190	8,400.43	0.00
CHF CS GROUP (REG. SHARES)	99,397	984,229.09	0.36
EUR DANONE	149	9,641.76	0.00
EUR DASSAULT SYSTEMES	31	6,254.61	0.00
EUR DEUTSCHE BOERSE REG	46	7,210.11	0.00
EUR ENEL	1,971	18,516.62	0.01
EUR ESSLORLUXOTTICA	69	10,597.64	0.00
CHF FLUGHAFEN ZUERICH	292	45,347.60	0.02
CHF GEBERIT	972	584,755.20	0.21
CHF GEORG FISCHER (REG. SHARES)	54	68,202.00	0.02
CHF GIVAUDAN REG	509	1,853,778.00	0.67
USD HOME DEPOT	2,272	652,723.56	0.24
EUR IBERDROLA	1,689	20,523.14	0.01
CHF IDORSIA LTD	6,826	172,970.84	0.06
EUR INDITEX	264	8,205.86	0.00
EUR ING GROUP	946	10,916.23	0.00
USD INTEL	8,614	518,859.93	0.19
EUR INTESA SANPAOLO	4,009	10,246.04	0.00
USD JOHNSON & JOHNSON	5,416	837,748.49	0.30
USD JP MORGAN CHASE	6,308	903,768.54	0.33
CHF JULIUS BAER GRUPPE	713	43,093.72	0.02
EUR KERING	18	11,719.44	0.00
EUR KON DSM	41	6,544.32	0.00
EUR KONINKLIJKE AHOLD DELHAIZE	266	6,988.10	0.00
CHF KUEHNE & NAGEL INTERNATIONAL	174	46,927.80	0.02
CHF LAFARGEHOLCIM REG	29,483	1,637,485.82	0.59
CHF LANDIS+GYR GROUP AG	4,407	280,285.20	0.10
USD LINDE PLC	1,086	296,332.23	0.10
CHF LINDT & SPRUENGLI	56	462,000.00	0.17
CHF LOGITECH INTERNATIONAL REG	11,032	1,093,712.48	0.47
CHF LONZA REG	2,453	1,296,165.20	0.47
EUR L'OREAL	60	21,689.39	0.01
USD MASTERCARD	1,744	584,416.89	0.21
USD MCDONALD'S	1,528	322,335.40	0.12
USD MERCK & CO	5,239	380,112.13	0.14
USD MICROSOFT	12,169	2,700,279.52	0.98
EUR MUENCHENER RUECKVER REG RESTRICTED	34	9,876.15	0.00
EUR NESTLE OYJ	100	5,006.43	0.00
CHF NESTLE REG	117,138	12,339,316.92	4.47
USD NIKE B	2,561	320,307.54	0.12
CHF NOVARTIS REG	92,656	7,483,825.12	2.71
USD NVIDIA	1,229	617,591.76	0.22
EUR ORANGE	483	5,612.52	0.00
CHF PARTNERS GROUP	1,280	1,544,960.00	0.56
USD PAYPAL HOLDINGS	3,072	702,112.53	0.25
USD PEPSICO	2,827	376,351.84	0.14
USD PROCTER & GAMBLE	5,114	651,839.82	0.24
EUR PROSUS NV	118	12,373.84	0.00
CHF ROCHE HOLDING CERT	28,969	8,848,581.05	3.20
EUR ROYAL PHILIPS	221	11,899.05	0.00
CHF S&P 500 (PUT) -2600- 19/03/21	177	9,319.05	0.00
CHF S&P 500 (PUT) -3200- 19/03/21	733	199,302.70	0.07
USD SALESFORCE.COM	1,339	267,002.50	0.10
EUR SAP SE	263	29,222.56	0.01
CHF SCHINDLER HOLDING	72	19,497.60	0.01
CHF SCHINDLER HOLDING PART	133	36,920.80	0.01
EUR SCHNEIDER ELECTRIC	134	19,306.19	0.01
CHF SCHWEITER TECHNOLOGIES	212	329,872.00	0.12
CHF SFS GROUP (REG. SHARES)	567	66,565.80	0.02
CHF SGS REG	516	1,383,396.00	0.50
EUR SIEMENS REG	210	32,520.81	0.01
CHF SIKA LTD	5,541	1,496,070.00	0.54
CHF SOFTWAREONE HOLDING AG	19,040	464,576.00	0.17
CHF SONOVA HOLDING REG	2,013	504,065.20	0.18
CHF STADLER RAIL AG	3,886	175,025.44	0.06
CHF STRAUMANN HOLDING (REG. SHARES)	44	51,876.00	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 CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF SWISS LIFE REG	1,905	885,063.00	0.32	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	3,434	3,315,155.83	1.20
CHF SWISS PRIME SITE	3,506	305,547.90	0.11	(LUX) BOND GOVERNMENT EMERGING MARKETS			
CHF SWISS REINSURANCE	14,556	1,353,125.76	0.49	USD -QBX USD- USD			
CHF SWISSCOM (REG. SHARES)	1,258	637,806.00	0.23	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	19,055	24,485,302.63	8.86
CHF TEMENOS GROUP	212	28,842.60	0.01	(LUX) EQUITY EMERGING MARKETS ESG BLUE -			
USD TESLA MOTORS	696	437,527.62	0.16	QBX- USD			
USD TEXAS INSTRUMENTS	1,890	336,175.39	0.12	EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	6,298	8,231,446.04	2.98
EUR TOTAL	598	26,310.28	0.01	(LUX) EQUITY EMU ESG BLUE -QBX EUR			
CHF UBS GROUP	120,314	1,760,795.39	0.64	ACC- EUR			
CHF UNION PACIFIC	1,400	290,418.73	0.11	JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	6,607	7,600,864.68	2.75
USD VIFOR PHARMA AG	8,638	472,746.37	0.17	(LUX) EQUITY JAPAN ESG BLUE -QBX- JPY			
CHF VIFOR PHARMA AG	3,991	513,442.15	0.19	GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	4,218	5,859,549.30	2.12
USD VISA A	3,385	674,537.90	0.24	(LUX) EQUITY UK ESG BLUE -QBX GBP			
USD WALT DISNEY	3,611	627,099.16	0.23	ACC- GBP			
EUR WOLTERS KLUWER	66	5,411.20	0.00	USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	3,700	4,313,324.30	1.56
CHF ZURICH INSURANCE GROUP REG	7,085	2,858,089.00	1.03	(LUX)EQUITY PACIFIC EX JAPAN ESG BLUE -QBX			
<b>Total Shares</b>	<b>79,113,132.19</b>	<b>28.63</b>		USD ACC- USD			
<b>Bonds</b>				CAD CREDIT SUISSE INDEX FUND (LUX) SICAV -	5,259	4,436,218.69	1.61
CHF AFRICA FINANCE CORP 1.205%/20-30.09.2025	500,000	512,000.00	0.19	CSIF(LUX) EQUITY CANADA ESG BLUE -QBX			
USD APPLE 2.85%/16-23.02.2023	250,000	245,886.14	0.09	CAD ACC- CAD			
EUR BELGIUM KINGDOM 1.25%/18-220433	350,000	441,690.67	0.16	USD CREDIT SUISSE INVESTMENT PARTNERS (LUX)	2,339	3,891,131.85	1.41
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-300430	50,000	56,732.77	0.02	GLOBAL BALANCED CONVERTIBLE BOND FUND			
EUR BONOS Y OBLIG DEL ESTADO 144A 1.4/300728	50,000	60,940.57	0.02	EB USD			
USD EUROPEAN BK RECON & DEV 1.5%/20-13.02.2025	150,000	145,711.95	0.05	USD CS INVESTMENT FUNDS 1 SICAV - CREDIT	6,570	7,357,312.82	2.66
USD EUROPEAN INVESTMENT BANK 1.625%/19-09.10.2029	150,000	140,458.84	0.05	SUISSE (LUX) SQ US CORPORATE BOND FUND -			
CHF FIRST ABU DHABI BANK P.J.S.C.	3,000,000	3,003,000.00	1.09	EB- USD			
EUR FRANCE OAT 1.75%/17-250639	250,000	341,344.06	0.12	CHF CS INVESTMENT FUNDS 14 - CS (LUX) SWISS	65,461	8,219,283.16	2.97
EUR INTESA SANPAOLO SPA 0.75%/21-160328	250,000	277,524.74	0.10	FRANC BOND FUND -EB-			
USD INTL FINANCE CORP 2.125%/16-07.04.2026	200,000	198,467.01	0.07	USD CS INVESTMENT FUNDS 2 SICAV - CREDIT	1,715	5,309,117.46	1.92
USD KFW 1.75%/19-14.09.2029	500,000	472,356.07	0.17	SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -			
USD KFW 2%/17-29.09.2022	250,000	241,566.20	0.09	EB- USD			
AUD KOMMUNALBANKEN A/S 4.5%/13-17.04.2023	516,000	400,861.88	0.15	USD CS INVESTMENT FUNDS 2 SICAV - CREDIT	2,864	3,785,308.58	1.37
USD KOMMUNALBANKEN AS S. -4901- 2.125%/15-11.02.2025	200,000	198,393.60	0.07	SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP			
CHF MUENCHENER HYPOTHEKENBANK EG	3,000,000	3,027,000.00	1.10	USD- USD			
0.25%/20-18.09.2028				USD CS INVESTMENT FUNDS 2 SICAV - CREDIT	2,967	3,977,067.51	1.44
CHF NORTH AMERICAN DEVELOPMENT BANK	1,000,000	1,007,000.00	0.36	SUISSE (LUX) ENVIRONMENTAL IMPACT EQUITY			
0.2%/20-28.11.2028				FUND -EBP USD ACC- USD	5,304	7,032,308.40	2.55
EUR PROLOGIS INTL FUND II 0.875%/19-09.07.2029	400,000	456,968.26	0.17	CHF CS INVESTMENT FUNDS 2 SICAV - CREDIT			
CAD PROVINCE OF BRITISH COLUMBIA S. BCCD-32	642,000	516,078.60	0.19	SUISSE (LUX) SMALL CAP SWITZERLAND EQUITY	3,600	5,243,359.94	1.90
3.3%/13-18.12.2023				FUND -EB- CHF			
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	250,000	295,798.34	0.11	USD CS INVESTMENT FUNDS 3 SICAV - CREDIT	1,422	1,893,931.60	0.69
AUD TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	502,000	448,062.26	0.16	SUISSE (LUX) EMERGING MARKET CORPORATE			
AUD TREASURY CORP VICTORIA 2.5%/19-22.10.2029	97,000	73,712.06	0.03	BOND FUND -EB- USD			
USD UNITED STATES OF AMERICA TREASURY NOTES	500,000	486,739.85	0.18	USD CS INVESTMENT FUNDS 3 SICAV - CREDIT	552	516,192.37	0.19
S. B-2023 2%/13-15.02.2023				SUISSE (LUX) ALTERNATIVE OPPORTUNITIES			
USD UNITED STATES S B-2025 2%/15-150225	500,000	495,655.18	0.18	FUND -EA- USD			
USD US 4.5%/06-15.02.2036	250,000	311,319.39	0.11	USD CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS	173,693	24,239,864.13	8.77
USD US S. C-2022 1.75%/12-15.05.2022	500,000	479,221.57	0.17	ETF B USD CAP			
USD US S. F 2024 2.25%/14-15.11.2024	500,000	499,441.90	0.18	USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY	8,018	1,171,253.87	0.42
USD US S. F-2022 1.625%/12-15.11.2022	500,000	481,942.13	0.17	FUND EB USD CAP			
USD US S. R 2021 2%/14-31.10.2021	500,000	475,894.41	0.17	USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	58,000	6,814,704.70	2.47
USD US TREASURY N/B 2.875%/18-150828	1,000,000	1,035,133.30	0.37	USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	38,047	5,692,113.61	2.06
USD US TREASURY N/B S C-2029 2.375%/150529	500,000	500,140.41	0.18	<b>Total Fund Units (Open-End)</b>	<b>173,649,295.01</b>	<b>62.84</b>	
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	200,000	210,235.32	0.08	<b>Total investment funds</b>	<b>173,649,295.01</b>	<b>62.84</b>	
<b>Total Bonds</b>	<b>17,537,277.48</b>	<b>6.35</b>		<b>Total of Portfolio</b>	<b>270,340,907.73</b>	<b>97.84</b>	
<b>Total securities listed on a stock exchange or other organised markets</b>	<b>96,650,409.67</b>	<b>34.98</b>		Cash at banks and at brokers	7,818,921.77	2.83	
<b>Securities not listed on a stock exchange</b>				Due to banks and to brokers	-38.41	0.00	
<b>Bonds</b>				Other net liabilities	-1,843,870.28	-0.67	
CAD BRITISH COLUMBIA PROV OF 2.55%/17-18.06.2027	52,000	41,203.05	0.01	<b>Total net assets</b>	<b>276,315,920.81</b>	<b>100.00</b>	
<b>Total Bonds</b>	<b>41,203.05</b>	<b>0.01</b>					
<b>Total securities not listed on a stock exchange</b>	<b>41,203.05</b>	<b>0.01</b>					
<b>Investment funds</b>							
<b>Fund Units (Open-End)</b>							
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION	14,102	8,520,500.25	3.08				
FUND -EB- USD							
EUR CREDIT SUISSE (LUX) EUROPEAN DIVIDEND	552	1,379,945.41	0.50				
PLUS EQUITY FUND EB EUR							
EUR CREDIT SUISSE (LUX) EUROZONE QUALITY	29,363	6,424,520.75	2.33				
GROWTH EQUITY FUND -EB- EUR							
USD CREDIT SUISSE (LUX) GLOBAL HIGH YIELD	1,946	2,476,770.02	0.90				
BOND FUND -MB- USD							
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND	2,138	5,257,411.27	1.90				
EB USD							
USD CREDIT SUISSE (LUX) SECURITY EQUITY FUND	2,490	4,822,497.58	1.75				
B USD							
EUR CREDIT SUISSE (LUX) SQ EURO CORPORATE	7,648	1,263,476.39	0.46				
BOND FUND -EB- EUR							
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF	128	119,361.87	0.04				
(LUX) BOND GOVERNMENT EMERGING MARKETS							
LOCAL -QBX USD- USD							

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	672380	LU0078042453	1.70%	2.15%
EB - Capitalisation	USD	28146665	LU1230137272	0.60%	1.03%
UB - Capitalisation	USD	26362879	LU1144411631	1.40%	1.85%
BH - Capitalisation	JPY	36829025	LU1614285234	1.70%	2.24%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	3.05%	/	11.57%	19.45%	-8.85%
EB - Capitalisation	USD	3.33%	/	12.83%	20.76%	-7.93%
UB - Capitalisation	USD	3.12%	/	11.91%	19.79%	-8.58%
BH - Capitalisation	JPY	2.88%	/	10.16%	16.43%	-14.64%

### Notes

#### Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In USD)
USD	45,237	JPY	-4,999,991	06.04.2021	-14.61
Credit Suisse (Schweiz) AG					
JPY	4,978,700	USD	-45,047	12.04.2021	14.15
Credit Suisse (Schweiz) AG					
JPY	71,674,100	USD	-660,802	12.04.2021	-12,089.82
Citibank N.A.- London - United Kingdom					
JPY	19,763,400	USD	-181,949	12.04.2021	-3,073.44
Credit Suisse (Schweiz) AG					
JPY	146,913,900	USD	-1,414,282	12.04.2021	-84,584.35
UBS AG - London - United Kingdom					
JPY	29,706,500	USD	-272,926	12.04.2021	-4,056.62
Credit Suisse (Schweiz) AG					
JPY	21,956,900	USD	-207,991	12.04.2021	-9,262.49
Credit Suisse (Schweiz) AG					
CHF	400,000	USD	-444,505	11.05.2021	-19,026.30
Credit Suisse (Schweiz) AG					
JPY	168,870,800	USD	-1,600,160	11.05.2021	-71,323.04
Credit Suisse (Schweiz) AG					
USD	999,465	EUR	-830,630	11.05.2021	22,388.30
Credit Suisse (Schweiz) AG					
GBP	60,000	USD	-82,247	11.05.2021	545.58
Citibank N.A.- London - United Kingdom					
JPY	71,674,100	USD	-661,005	11.05.2021	-12,117.97
Citibank N.A.- London - United Kingdom					
JPY	240,544,900	USD	-2,219,036	09.06.2021	-40,739.40
Citibank N.A.- London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					-233,340.01

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

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	115,340,790.36
Cash at banks and at brokers	3,109,816.94
Income receivable	63,929.45
	<b>118,514,536.75</b>
<b>Liabilities</b>	
Due to banks and to brokers	12.40
Provisions for accrued expenses	177,810.04
Net unrealised loss on forward foreign exchange contracts	233,340.01
	<b>411,162.45</b>
<b>Net assets</b>	<b>118,103,374.30</b>

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>USD</b>	<b>118,103,374.30</b>	<b>86,710,192.70</b>	<b>117,169,163.33</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	332.58	241.43	265.84
EB - Capitalisation	USD	1,498.08	1,075.41	1,170.99
UB - Capitalisation	USD	148.17	107.24	117.73
BH - Capitalisation	JPY	11,953.00	8,749.00	9,875.00

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	258,650.331	279,926.486	40,095.990	61,372.145
EB - Capitalisation	USD	6,994.646	6,868.650	1,757.760	1,631.764
UB - Capitalisation	USD	98,314.880	96,546.555	19,403.095	17,634.770
BH - Capitalisation	JPY	65,042.951	17,118.374	48,445.284	520.707



**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning of the year</b>	<b>86,710,192.70</b>
<b>Income</b>	
Interest on investments in securities (net)	266,277.08
Dividends (net)	458,245.23
Bank Interest	47.88
Securities lending income	2,012.26
Other income	972.01
	<b>727,554.46</b>
<b>Expenses</b>	
Management fee	1,648,713.71
Depositary fee	65,739.48
Administration expenses	63,109.86
Printing and publication expenses	6,425.52
Interest and bank charges	413.39
Audit, control, legal, representative bank and other expenses	57,107.47
"Taxe d'abonnement"	28,691.79
	<b>1,870,201.22</b>
<b>Net income (loss)</b>	<b>-1,142,646.76</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	16,751,611.14
Net realised gain (loss) on financial futures contracts	-0.34
Net realised gain (loss) on forward foreign exchange contracts	-229,222.42
Net realised gain (loss) on foreign exchange	46,532.83
	<b>16,568,921.21</b>
<b>Net realised gain (loss)</b>	<b>15,426,274.45</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	17,123,234.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-236,256.82
	<b>16,886,978.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>32,313,252.49</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	22,571,698.47
Redemptions	-23,491,769.36
	<b>-920,070.89</b>
<b>Net assets at the end of the year</b>	<b>118,103,374.30</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	45.81
Ireland	25.03
USA	20.30
Germany	1.42
Australia	0.99
Switzerland	0.81
Supranational	0.68
Norway	0.67
Netherlands	0.52
Mexico	0.39
France	0.38
Canada	0.27
Italy	0.17
Spain	0.11
Belgium	0.07
Poland	0.04
Finland	0.01
<b>Total</b>	<b>97.66</b>

### Breakdown by Economic Sector

Investment trusts/funds	70.29
Internet, software and IT services	5.60
Banks and other credit institutions	4.22
Countries and central governments	2.24
Computer hardware and networking	2.11
Pharmaceuticals, cosmetics and medical products	1.91
Food and soft drinks	1.26
Financial, investment and other div. companies	1.20
Retailing, department stores	1.15
Electronics and semiconductors	0.90
Lodging and catering industry, leisure facilities	0.81
Energy and water supply	0.79
Supranational organisations	0.68
Building materials and building industry	0.60
Miscellaneous consumer goods	0.56
Public non profit institutions	0.53
Telecommunication	0.47
Vehicles	0.39
Textiles, garments and leather goods	0.31
Cantons, federal states, provinces	0.27
Traffic and transportation	0.25
Mechanical engineering and industrial equipment	0.25
Biotechnology	0.23
Insurance companies	0.20
Electrical appliances and components	0.17
Chemicals	0.15
Petroleum	0.08
Photographic and optics	0.03
Graphics publishing and printing media	0.01
Miscellaneous services	0.01
Healthcare and social services	0.01
Watch and clock industry, jewellery	0.00
Real estate	0.00
<b>Total</b>	<b>97.66</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</b>			
<b>Shares</b>			
CHF ABB REG	824	25,004.61	0.02
USD ABBVIE	3,465	374,982.30	0.32
USD ACCENTURE A	1,216	335,920.00	0.28
CHF ADECCO REG	210	14,199.86	0.01
EUR ADIDAS REG	125	39,108.11	0.03
USD ADOBE	871	414,047.27	0.35
EUR AIR LIQUIDE	311	50,916.70	0.04
CHF ALCON INC	175	2,305.51	0.01
EUR ALLIANZ SE REG RESTRICTED	274	69,897.09	0.06
USD ALPHABET A	1,031	2,126,458.12	1.80
USD AMAZON.COM	412	1,274,760.96	1.08
USD AMGEN	1,076	267,719.56	0.23
USD APPLE	10,288	1,257,900.70	1.07
EUR ASML HOLDING	280	170,136.43	0.14
EUR AXA	1,267	34,078.18	0.03
CHF BALOISE-HOLDING REG	71	12,130.51	0.01
CHF BANQUE CANTONALE VAUDOISE	1	97.96	0.00
EUR BASF REG	605	50,371.24	0.04
EUR BEVA REG	8,000	41,615.02	0.04
EUR BMW	218	22,667.36	0.02
USD BRISTOL MYERS SQUIBB	4,427	279,476.51	0.24
CHF CEMBRIA MONEY REG	65	7,189.50	0.01
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	311	29,984.29	0.03
USD CISCO SYSTEMS	8,282	428,262.22	0.36
CHF CLARIANT (REG. SHARES)	333	6,743.76	0.01
USD COCA-COLA	7,673	404,443.83	0.34
EUR CRH PLC	518	24,333.95	0.02
CHF CS GROUP (REG. SHARES)	1,427	15,013.48	0.01
EUR DANONE	406	27,914.55	0.02
EUR DASSAULT SYSTEMES	86	18,436.23	0.02
EUR DEUTSCHE BOERSE REG	125	20,817.50	0.02
EUR ENEL	5,359	53,492.59	0.05
EUR ESSILORLUXOTTICA	187	30,516.61	0.03
CHF FLUGHAFEN ZUERICH	4	660.03	0.00
CHF GEBERIT	16	10,227.33	0.01
CHF GIVAUDAN REG	8	30,957.41	0.03
USD HOME DEPOT	2,152	656,898.00	0.56
EUR IBERDROLA	4,591	59,272.89	0.05
CHF IDORSIA LTD	104	2,800.11	0.00
EUR INDITEX	2,571	23,745.64	0.02
ING GROUP	2,571	31,522.33	0.03
USD INTEL	8,156	521,984.00	0.44
EUR INTESA SANPAOLO	10,896	29,588.42	0.03
USD JOHNSON & JOHNSON	5,128	842,786.80	0.71
USD JP MORGAN CHASE	5,973	909,269.79	0.77
CHF JULIUS BAER GRUPPE	11	706.40	0.00
EUR KERING	49	33,897.30	0.03
EUR KON DSM	113	19,164.32	0.02
EUR KONINKLIJKE AHOLD DELHAIZE	725	20,237.20	0.02
CHF KUEHNE & NAGEL INTERNATIONAL	3	859.68	0.00
CHF LAFARGEHOLCIM REG	448	26,437.39	0.02
CHF LANDIS+GYR GROUP AG	68	4,595.16	0.00
USD LINDE PLC	1,028	287,983.92	0.24
CHF LINDT & SPRUENGLI	1	8,765.74	0.01
CHF LOGITECH INTERNATIONAL REG	168	17,696.72	0.01
CHF LONZA REG	38	21,334.43	0.02
EUR L'OREAL	165	63,374.53	0.05
USD MASTERCARD	1,651	587,838.55	0.50
USD MCDONALD'S	1,447	324,330.58	0.27
USD MERCK & CO	4,960	382,366.40	0.32
USD MICROSOFT	11,522	2,716,541.94	2.30
EUR MUENCHENER RUECKVER REG RESTRICTED	94	29,011.58	0.02
EUR NESTLE OYJ	280	14,894.34	0.01
CHF NESTLE REG	1,821	203,815.83	0.17
USD NIKE B	2,425	322,258.25	0.27
CHF NOVARTIS REG	1,446	124,094.64	0.11
USD NVIDIA	1,164	621,494.52	0.53
EUR ORANGE	1,314	16,223.34	0.01
CHF PARTNERS GROUP	20	25,649.09	0.02
USD PAYPAL HOLDINGS	2,909	706,421.56	0.60
USD PEPSICO	2,677	378,661.65	0.32
USD PROCTER & GAMBLE	4,842	655,752.06	0.56
EUR PROSUS NV	321	35,765.32	0.03
CHF ROCHE HOLDING CERT	455	147,667.93	0.13
EUR ROYAL PHILIPS	602	34,439.05	0.03
CHF S&P 500 (PUT) -2600- 19/03/21	2	111.88	0.00
CHF S&P 500 (PUT) -3200- 19/03/21	11	3,177.87	0.00
USD SALESFORCE.COM	1,268	268,651.16	0.23
EUR SAP SE	687	84,311.96	0.07
CHF SCHINDLER HOLDING	1	287.73	0.00
CHF SCHINDLER HOLDING PART	2	589.91	0.00
EUR SCHNEIDER ELECTRIC	364	55,722.15	0.05
CHF SCHWEITER TECHNOLOGIES	3	4,959.82	0.00
CHF SFS GROUP (REG. SHARES)	8	997.91	0.00
CHF SGS REG	8	22,788.80	0.02
EUR SIEMENS REG	568	93,459.86	0.08
CHF SIKA LTD	84	24,097.82	0.02
CHF SOFTWAREONE HOLDING AG	290	7,518.35	0.01
CHF SONOVA HOLDING REG	31	8,247.66	0.01
CHF STADLER RAIL AG	60	2,871.34	0.00
CHF SWISS LIFE REG	38	18,758.47	0.02
CHF SWISS PRIME SITE	57	5,278.09	0.00
CHF SWISS REINSURANCE	221	21,828.46	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
CHF SWISSCOM (REG. SHARES)	20	10,773.89	0.01
CHF TEMENOS GROUP	4	578.22	0.00
USD TESLA MOTORS	659	440,165.87	0.37
USD TEXAS INSTRUMENTS	1,790	338,292.10	0.29
EUR TOTAL	1,627	76,058.28	0.06
CHF UBS GROUP	1,702	26,465.92	0.02
USD UNION PACIFIC	1,326	292,263.66	0.25
USD VERIZON COMMUNICATIONS	8,179	475,608.85	0.40
CHF VIFOR PHARMA AG	61	8,338.24	0.01
USD VISA A	3,205	678,594.65	0.57
USD WALT DISNEY	3,419	630,873.88	0.53
EUR WOLTERS KLUWER	180	15,680.38	0.01
CHF ZURICH INSURANCE GROUP REG	106	45,433.52	0.04
<b>Total Shares</b>		<b>22,555,721.40</b>	<b>19.10</b>
<b>Bonds</b>			
USD APPLE 2.85%/16-23.02.2023	500,000	522,515.00	0.44
USD APPLE INC 3%/17-20.06.2027	250,000	271,267.50	0.23
USD AVANGRID INC 3.8%/19-01.06.2029	750,000	825,180.00	0.70
EUR BELGIUM KINGDOM 1.25%/18-220433	60,000	80,451.87	0.07
USD COCA-COLA FEMSA SAB CV 1.85%/20-01.09.2032	500,000	459,380.00	0.39
USD EUROPEAN BK RECON & DEV 1.5%/20-13.02.2025	250,000	258,035.00	0.22
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	500,000	544,060.00	0.46
EUR FRANCE OAT 1.75%/17-250639	30,000	43,521.95	0.04
USD ING GROEP NV -144A- 4.625%/18-06.01.2026	250,000	283,717.50	0.24
EUR INTESA SANPAOLO SPA 0.75%/21-160328	100,000	117,949.58	0.10
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-16.09.2024	250,000	250,295.00	0.21
USD KFW 1.75%/19-14.09.2029	750,000	752,827.50	0.64
USD KFW 2%/17-29.09.2022	500,000	513,335.00	0.43
AUD KOMMUNALBANKEN A/S 4.5%/13-17.04.2023	2,000	1,650.86	0.00
USD KOMMUNALBANKEN AS S. -4901- 2.125%/15-11.02.2025	750,000	790,485.00	0.67
USD NATIONAL AUSTRALIA BK/NY 3.625%/18-20.06.2023	500,000	535,295.00	0.45
CAD PROVINCE OF BRITISH COLUMBIA S. BCCD-32 3.3%/13-18.12.2023	340,000	290,398.55	0.25
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	35,000	44,000.59	0.04
AUD TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	470,000	445,725.23	0.38
AUD TREASURY CORP VICTORIA 2.5%/19-22.10.2029	229,000	184,900.03	0.16
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	500,000	517,167.97	0.44
USD UNITED STATES S B-2025 2%/15-150225	300,000	315,984.38	0.27
USD US 4.5%/06-15.02.2036	200,000	264,625.00	0.22
USD US S. F 2024 2.25%/14-15.11.2024	500,000	530,664.07	0.45
USD US S. R 2021 2%/14-31.10.2021	300,000	303,386.72	0.26
USD US TREASURY N/B 2.875%/18-150828	250,000	274,960.94	0.23
USD US TREASURY N/B S C-2029 2.375%/150529	250,000	265,703.13	0.22
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	50,000	55,844.50	0.05
<b>Total Bonds</b>		<b>9,743,327.87</b>	<b>8.25</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>32,299,049.27</b>	<b>27.35</b>

## Securities not listed on a stock exchange

<b>Bonds</b>			
CAD BRITISH COLUMBIA PROV OF 2.55%/17-18.06.2027	32,000	26,940.82	0.02
<b>Total Bonds</b>		<b>26,940.82</b>	<b>0.02</b>
<b>Total securities not listed on a stock exchange</b>		<b>26,940.82</b>	<b>0.02</b>

## Investment funds

<b>Fund Units (Open-End)</b>			
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	5,356	3,438,517.23	2.91
EUR CREDIT SUISSE (LUX) EUROPEAN DIVIDEND PLUS EQUITY FUND EB EUR	146	389,701.87	0.33
EUR CREDIT SUISSE (LUX) EUROZONE QUALITY GROWTH EQUITY FUND -EB- EUR	7,939	1,845,613.79	1.56
USD CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -MB- USD	816	1,103,889.89	0.93
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	890	2,327,353.50	1.97
USD CREDIT SUISSE (LUX) SECURITY EQUITY FUND B USD	948	1,950,813.36	1.65
EUR CREDIT SUISSE (LUX) SQ EURO CORPORATE BOND FUND -EB- EUR	1,000	175,531.06	0.15
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	48	47,857.88	0.04
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,321	1,354,989.33	1.15
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE - QBX- USD	7,298	9,964,257.04	8.44

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR	4,572	6,349,132.84	5.38
ACC- EUR			
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	2,541	3,105,975.83	2.63
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP	1,964	2,898,903.41	2.45
ACC- GBP			
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX)EQUITY PACIFIC EX JAPAN ESG BLUE -QBX USD ACC- USD	1,468	1,818,323.52	1.54
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF(LUX) EQUITY CANADA ESG BLUE -QBX CAD ACC- CAD	2,077	1,861,576.92	1.58
USD CREDIT SUISSE INVESTMENT PARTNERS (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND EB USD	856	1,514,319.46	1.28
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) SQ US CORPORATE BOND FUND -EB- USD	4,268	5,078,237.12	4.30
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	682	2,243,248.04	1.90
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	731	1,026,550.61	0.87
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) ENVIRONMENTAL IMPACT EQUITY FUND -EBP USD ACC- USD	1,112	1,583,743.76	1.34
CHF CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) SMALL CAP SWITZERLAND EQUITY FUND -EB- CHF	92	129,603.55	0.11
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	1,441	2,230,005.14	1.89
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	692	979,276.88	0.83
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	218	216,602.62	0.18
USD CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	140,405	20,819,253.40	17.63
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	3,006	466,561.26	0.40
USD CSIF IE FTSE EPRA NAREIT DEVEL - B USD- EUR	24,000	2,996,160.00	2.54
USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	32,076	5,098,800.96	4.32
<b>Total Fund Units (Open-End)</b>		<b>83,014,800.27</b>	<b>70.29</b>
<b>Total investment funds</b>		<b>83,014,800.27</b>	<b>70.29</b>
<b>Total of Portfolio</b>		<b>115,340,790.36</b>	<b>97.66</b>
Cash at banks and at brokers		3,109,816.94	2.63
Due to banks and to brokers		-12.40	0.00
Other net liabilities		-347,220.60	-0.29
<b>Total net assets</b>		<b>118,103,374.30</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
A - Distribution	EUR	951289	LU0091100627	1.30%	1.71%
B - Capitalisation	EUR	951290	LU0091100890	1.30%	1.71%
CB - Capitalisation	EUR	52045365	LU2105729961	1.30%	2.42%
EB - Capitalisation	EUR	28345214	LU1237499444	0.60%	1.02%
IB - Capitalisation	EUR	1057473	LU0108838904	0.60%	1.02%
UA - Distribution	EUR	26362898	LU1144411714	1.05%	1.47%
UB - Capitalisation	EUR	26362926	LU1144411805	1.05%	1.47%

Credit Suisse (Lux) Portfolio Fund Yield EUR -CB- EUR and -EB- EUR were launched on 30.06.2020.

### Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	EUR	2.08%	/	2.27%	10.09%	-5.96%
B - Capitalisation	EUR	2.09%	/	2.26%	10.09%	-5.96%
CB - Capitalisation	EUR	1.92%	6.50%	/	/	/
EB - Capitalisation	EUR	2.26%	7.62%	/	/	/
IB - Capitalisation	EUR	2.26%	/	2.98%	10.83%	-5.35%
UA - Distribution	EUR	2.15%	/	2.52%	10.35%	-5.74%
UB - Capitalisation	EUR	2.15%	/	2.52%	10.35%	-5.74%

Distribution		Ex-Date	Amount
A - Distribution	EUR	19.05.2020	0.05
UA - Distribution	EUR	19.05.2020	0.31

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	133,815,368	USD	-161,109,220	11.05.2021	-3,151,714.54
Citibank N.A. - London - United Kingdom					
EUR	1,999,289	AUD	-3,150,000	11.05.2021	-40,768.34
Credit Suisse (Schweiz) AG					
EUR	2,805,962	CAD	-4,310,000	11.05.2021	-109,520.28
Citibank N.A. - London - United Kingdom					
EUR	5,484,343	USD	-6,470,000	11.05.2021	-16,038.19
UBS AG - London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					-3,318,041.35

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

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	680,573,232.97
Cash at banks and at brokers	10,421,091.55
Income receivable	1,288,393.68
	<b>692,282,718.20</b>
<b>Liabilities</b>	
Provisions for accrued expenses	827,062.45
Net unrealised loss on forward foreign exchange contracts	3,318,041.35
	<b>4,145,103.80</b>
<b>Net assets</b>	<b>688,137,614.40</b>

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>EUR</b>	<b>688,137,614.40</b>	<b>452,594,097.93</b>	<b>523,356,610.03</b>
<b>Net asset value per share</b>				
A - Distribution	EUR	132.66	115.10	123.23
B - Capitalisation	EUR	189.60	164.44	174.76
CB - Capitalisation	EUR	109.57	/	/
EB - Capitalisation	EUR	1,128.11	/	/
IB - Capitalisation	EUR	1,310.93	1,129.07	1,191.64
UA - Distribution	EUR	108.75	94.39	101.01
UB - Capitalisation	EUR	113.25	97.98	103.87

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	352,266.356	337,728.774	57,814.809	43,277.227
B - Capitalisation	EUR	2,490,607.354	1,941,614.842	917,795.981	368,803.469
CB - Capitalisation	EUR	28,495.615	0.000	81,635.798	53,140.183
EB - Capitalisation	EUR	36,304.062	0.000	36,549.873	245.811
IB - Capitalisation	EUR	33,776.698	26,837.743	17,559.077	10,620.122
UA - Distribution	EUR	310,503.248	287,099.213	88,647.232	65,243.197
UB - Capitalisation	EUR	415,530.038	378,028.290	88,479.278	50,977.530

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning of the year</b>	<b>452,594,097.93</b>
<b>Income</b>	
Interest on investments in securities (net)	3,801,791.30
Dividends (net)	1,246,390.79
Bank Interest	71.58
Securities lending income	39,771.97
Other income	10,389.53
	<b>5,098,415.17</b>
<b>Expenses</b>	
Management fee	7,535,295.41
Depositary fee	395,108.38
Administration expenses	380,011.52
Printing and publication expenses	16,998.06
Interest and bank charges	24,624.77
Audit, control, legal, representative bank and other expenses	139,277.28
"Taxe d'abonnement"	183,786.17
	<b>8,675,101.59</b>
<b>Net income (loss)</b>	<b>-3,576,686.42</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	52,128,244.94
Net realised gain (loss) on financial futures contracts	-3.34
Net realised gain (loss) on forward foreign exchange contracts	13,401,693.05
Net realised gain (loss) on foreign exchange	779,257.67
	<b>66,309,192.32</b>
<b>Net realised gain (loss)</b>	<b>62,732,505.90</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	27,215,575.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,951,235.29
	<b>21,264,340.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>83,996,846.44</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	255,336,391.27
Redemptions	-103,683,943.98
	<b>151,652,447.29</b>
<b>Distribution</b>	<b>-105,777.26</b>
<b>Net assets at the end of the year</b>	<b>688,137,614.40</b>

## Statement of Investments in Securities

## Breakdown by Country

Luxembourg	51.45
Ireland	9.42
Italy	7.25
USA	6.49
France	4.99
Spain	4.79
Germany	4.33
Netherlands	4.14
Portugal	1.10
Supranational	0.94
Belgium	0.93
Austria	0.51
Finland	0.51
Canada	0.50
Australia	0.46
Switzerland	0.36
Norway	0.34
Poland	0.31
Mexico	0.06
<b>Total</b>	<b>98.90</b>

## Breakdown by Economic Sector

Investment trusts/funds	59.56
Countries and central governments	19.39
Banks and other credit institutions	7.14
Energy and water supply	2.42
Financial, investment and other div. companies	1.61
Insurance companies	1.25
Supranational organisations	1.24
Vehicles	0.79
Telecommunication	0.78
Internet, software and IT services	0.75
Computer hardware and networking	0.54
Cantons, federal states, provinces	0.50
Public non profit institutions	0.46
Pharmaceuticals, cosmetics and medical products	0.38
Electronics and semiconductors	0.37
Food and soft drinks	0.32
Retailing, department stores	0.28
Electrical appliances and components	0.24
Chemicals	0.19
Petroleum	0.16
Photographic and optics	0.15
Building materials and building industry	0.08
Lodging and catering industry, leisure facilities	0.08
Miscellaneous consumer goods	0.06
Textiles, garments and leather goods	0.05
Traffic and transportation	0.03
Mechanical engineering and industrial equipment	0.03
Biotechnology	0.02
Graphics publishing and printing media	0.01
Miscellaneous services	0.01
Watch and clock industry, jewellery	0.00
Real estate	0.00
Healthcare and social services	0.00
<b>Total</b>	<b>98.90</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</b>			
<b>Shares</b>			
CHF ABB REG	2,053	53,006.99	0.01
USD ABBVIE	2,471	227,526.27	0.03
USD ACCENTURE A	867	203,785.20	0.03
CHF ADECCO REG	521	29,974.63	0.00
EUR ADIDAS REG	432	114,998.40	0.02
USD ADOBE	621	251,173.97	0.04
EUR AIR LIQUIDE	7,279	1,013,964.70	0.15
CHF ALCON INC	436	26,085.50	0.00
EUR ALLIANZ SE REG RESTRICTED	5,000	1,085,250.00	0.16
USD ALPHABET A	736	1,291,597.65	0.19
USD AMAZON.COM	294	773,980.74	0.11
USD AMGEN	787	162,373.24	0.02
USD APPLE	7,344	763,268.61	0.11
EUR ASML HOLDING	3,725	1,925,625.00	0.28
EUR AXA	2,688	61,514.88	0.01
CHF BALOISE-HOLDING REG	177	25,730.33	0.00
CHF BANQUE CANTONALE VAUDOISE	4	333.41	0.00
CHF BASF REG	1,194	84,582.96	0.01
EUR BBVA REG	28,000	123,925.00	0.02
EUR BMW	1,051	92,981.97	0.01
EUR BNP PARIBAS A	21,967	1,139,647.96	0.17
USD BRISTOL MYERS SQUIBB	3,157	169,574.93	0.02
CHF CEMBRA MONEY REG	159	14,963.52	0.00
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	992	81,376.02	0.01
USD CISCO SYSTEMS	5,907	259,891.92	0.04
CHF CLARIANT (REG. SHARES)	825	14,215.52	0.00
USD COCA-COLA	5,472	245,408.93	0.04
EUR CRH PLC	1,788	71,466.36	0.01
CHF CS GROUP (REG. SHARES)	3,557	31,841.44	0.00
EUR DANONE	13,406	784,251.00	0.11
EUR DASSAULT SYSTEMES	2,136	389,606.40	0.06
EUR DEUTSCHE BOERSE REG	3,236	458,541.20	0.07
EUR ENEL	123,120	1,045,658.16	0.15
EUR ESSILORLUXOTTICA	7,618	1,057,759.30	0.15
CHF FLUGHAFEN ZUERICH	11	1,544.37	0.00
CHF GEBERIT	77	41,877.86	0.01
CHF GEORG FISCHER (REG. SHARES)	10	11,417.98	0.00
CHF GIVAUDAN REG	19	62,557.52	0.01
USD HOME DEPOT	1,534	398,411.89	0.06
EUR IBERDROLA	15,860	174,222.10	0.03
CHF IDORSIA LTD	258	5,910.34	0.00
EUR INDITEX	2,484	69,800.40	0.01
EUR ING GROUP	8,878	92,615.30	0.01
USD INTEL	5,817	316,759.98	0.05
EUR INTESA SANPAOLO	37,630	86,944.12	0.01
USD JOHNSON & JOHNSON	3,657	511,382.58	0.07
USD JP MORGAN CHASE	4,260	551,773.85	0.08
CHF JULIUS BAER GRUPPE	27	1,475.28	0.00
EUR KERING	1,718	1,011,214.80	0.15
EUR KON DSM	392	56,565.60	0.01
EUR KONINKLIJKE AHOLD DELHAIZE	2,504	59,470.00	0.01
CHF KUEHNE & NAGEL INTERNATIONAL	6	1,462.91	0.00
CHF LAFARGEHOLCIM REG	1,876	94,194.31	0.01
CHF LANDIS+GYR GROUP AG	167	9,601.95	0.00
USD LINDE PLC	733	174,715.07	0.03
CHF LINDT & SPRUENGLI	2	14,916.60	0.00
CHF LOGITECH INTERNATIONAL REG	418	37,463.74	0.01
CHF LONZA REG	153	73,087.01	0.01
EUR L'OREAL	2,118	692,162.40	0.10
USD MASTERCARD	1,177	356,565.00	0.05
USD MCDONALD'S	1,032	196,811.44	0.03
USD MERCK & CO	3,537	231,998.07	0.04
USD MICROSOFT	8,218	1,648,564.50	0.24
EUR MUENCHENER RUECKVER REG RESTRICTED	3,129	821,675.40	0.12
EUR NESTLE OYJ	900	40,734.00	0.01
CHF NESTLE REG	5,869	558,911.96	0.08
USD NIKE B	1,729	195,496.31	0.03
CHF NOVARTIS REG	4,073	297,406.51	0.04
USD NVIDIA	830	377,062.79	0.05
EUR ORANGE	4,540	47,692.70	0.01
CHF PARTNERS GROUP	68	74,199.70	0.01
USD PAYPAL HOLDINGS	2,074	428,529.02	0.06
USD PEPSICO	1,909	229,752.45	0.03
USD PROCTER & GAMBLE	3,463	397,889.72	0.06
EUR PROSUS NV	554	52,519.20	0.01
CHF ROCHE HOLDING CERT	1,450	400,400.04	0.06
EUR ROYAL PHILIPS	2,080	101,244.00	0.01
CHF S&P 500 (PUT) -2600- 19/03/21	6	285.59	0.00
CHF S&P 500 (PUT) -3200- 19/03/21	28	6,882.61	0.00
USD SALESFORCE.COM	904	162,963.06	0.02
EUR SAP SE	10,956	1,144,025.52	0.17
CHF SCHINDLER HOLDING	2	489.63	0.00
CHF SCHINDLER HOLDING PART	65	16,312.44	0.00
EUR SCHNEIDER ELECTRIC	7,970	1,038,092.50	0.15
CHF SCHWEIZER TECHNOLOGIES	8	11,253.45	0.00
CHF SFS GROUP (REG. SHARES)	21	2,228.81	0.00
CHF SGS REG	19	46,060.72	0.01
EUR SIEMENS REG	989	138,460.00	0.02
CHF SIKA LTD	210	51,258.87	0.01
CHF SOFTWAREONE HOLDING AG	721	15,904.17	0.00
CHF SONOVA HOLDING REG	146	33,060.13	0.00
CHF STADLER RAIL AG	147	5,985.52	0.00
CHF STRAUMANN HOLDING (REG. SHARES)	16	17,063.75	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 EUR)	% of net assets
CHF SWISS LIFE REG	88	36,961.35	0.01
CHF SWISS PRIME SITE	139	10,951.36	0.00
CHF SWISS REINSURANCE	801	67,315.43	0.01
CHF SWISSCOM (REG. SHARES)	48	22,000.63	0.00
CHF TEMENOS GROUP	8	983.95	0.00
USD TESLA MOTORS	470	267,103.80	0.04
USD TEXAS INSTRUMENTS	1,276	205,182.71	0.03
EUR TOTAL	27,428	1,090,948.70	0.16
CHF UBS GROUP	4,242	56,124.10	0.01
USD UNION PACIFIC	946	177,408.20	0.03
USD VERIZON COMMUNICATIONS	5,833	288,597.76	0.04
CHF VIFOR PHARMA AG	151	17,561.95	0.00
USD VISA A	2,286	411,822.33	0.06
USD WALT DISNEY	2,438	382,761.64	0.06
EUR WOLTERS KLUWER	620	45,954.40	0.01
CHF ZURICH INSURANCE GROUP REG	352	128,370.29	0.02
<b>Total Shares</b>		<b>30,985,431.21</b>	<b>4.50</b>

<b>Bonds</b>			
EUR ACEA SPA/21-28.09.2025	4,000,000	4,001,880.00	0.58
USD APPLE 2.85%/16-23.02.2023	3,000,000	2,667,480.64	0.39
EUR ASIAN DEVELOPMENT BANK 0%/19-24.10.2029	2,000,000	2,005,660.00	0.29
EUR ASSICURAZIONI GENERALI (SUBORDINATED) 2.124%/19-01.10.2030	6,000,000	6,347,760.00	0.92
EUR AUSTRIA 0.75%/16-20.10.2026	1,780,000	1,904,030.40	0.28
EUR AUSTRIA S 1 1.65%/14-21.10.24	1,500,000	1,622,610.00	0.24
EUR BANCO SANTANDER SA 0.3%/19-04.10.2026	6,000,000	6,054,000.00	0.88
EUR BELGIUM KINGDOM 1.25%/18-22.04.33	3,250,000	3,707,827.50	0.54
EUR BELGIUM OLO S 81 0.8%/17-22.06.27	2,500,000	2,691,350.00	0.39
EUR BNP PARIBAS 1.125%/19-28.08.24	6,000,000	6,228,060.00	0.91
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-30.04.30	1,500,000	1,538,655.00	0.22
EUR BONOS Y OBLIG DEL ESTADO 144A 0.6%/19-31	3,850,000	3,995,722.50	0.58
EUR BONOS Y OBLIG DEL ESTADO 144A 1.4/30.07.28	3,350,000	3,691,197.50	0.54
EUR BUONI POLIENALI DEL TES 1.35%/19-01.04.30	3,250,000	3,477,435.00	0.51
EUR BUONI POLIENALI DEL TES 2.05%/17-01.08.27	2,250,000	2,508,750.00	0.36
EUR BUONI POLIENALI DEL TES I/L -144A-/20-26.05.2025	675,000	728,319.62	0.11
EUR CCTS EU FRN/15-15.12.2022	4,000,000	4,036,120.00	0.59
USD COCA-COLA FEMSA SAB CV 1.85%/20-01.09.2032	500,000	390,861.91	0.06
EUR COOPERATIEVE RABOBANK UA S. -3221A-0.25%/19-30.10.2026	5,500,000	5,563,635.00	0.81
EUR DAIMLER AG 0.75%/20-10.09.2030	5,000,000	5,101,850.00	0.74
EUR E.ON SE 0.875%/20-20.08.31	6,000,000	6,177,120.00	0.90
EUR EDP FINANCE BV 1.875%/18-13.10.2025	5,000,000	5,408,650.00	0.79
EUR ENGIE SA 1.375%/20-27.03.25	5,000,000	5,266,500.00	0.77
USD EUROPEAN BK RECON & DEV 1.5%/20-13.02.2025	3,000,000	2,634,578.41	0.38
EUR EUROPEAN INVESTMENT BANK 0.5%/15-15.11.2023	2,000,000	2,061,620.00	0.30
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	2,000,000	1,851,646.39	0.27
EUR FINNISH GOVERNMENT 144A 0.5%/18-15.09.28	3,250,000	3,454,847.50	0.50
EUR FRANCE (GOVT OF) 0.75%/17-25.05.28	2,000,000	2,150,960.00	0.31
EUR FRANCE OAT 0%/16-25.05.22	2,000,000	2,015,180.00	0.29
EUR FRANCE OAT 0.5%/15-25.05.25	4,000,000	4,178,480.00	0.61
EUR FRANCE OAT 1.75%/13-25.05.23	2,000,000	2,103,880.00	0.31
EUR FRANCE OAT 1.75%/17-25.06.39	3,300,000	4,073,355.00	0.59
EUR GERMANY 0.25%/17-15.02.27	2,000,000	2,101,160.00	0.31
EUR GERMANY 1%/14-15.08.24	2,500,000	2,646,750.00	0.38
EUR GERMANY 1.5%/13-15.05.23	3,500,000	3,665,200.00	0.53
USD ING GROEP NV -144A- 4.625%/18-06.01.2026	1,500,000	1,448,400.41	0.21
EUR ING GROEP NV 2.5%/18-15.11.2030	6,000,000	7,186,920.00	1.04
EUR INTESA SANPAOLO SPA 0.75%/21-16.03.28	6,000,000	6,021,420.00	0.88
EUR IRELAND 1%/16-15.05.26	2,250,000	2,420,640.00	0.35
EUR ITALY BTP 0.95%/16-10.03.23	7,900,000	8,101,845.00	1.18
EUR ITALY BTP 1.5%/15-01.06.25	7,000,000	7,465,500.00	1.08
EUR ITALY BTP 1.65%/15-01.03.32	2,000,000	2,187,600.00	0.32
EUR ITALY BTP I/L 0.1%/16-15.05.2022	1,400,000	1,507,284.53	0.22
EUR KFW 0.01%/19-05.05.2027	1,000,000	1,021,720.00	0.15
USD KFW 1.75%/19-14.09.2029	4,500,000	3,843,244.28	0.56
USD KFW 2%/17-29.09.2022	1,500,000	1,310,308.01	0.19
AUD KOMMUNALBANKEN A/S 4.5%/17-17.04.2023	36,000	25,283.29	0.00
USD KOMMUNALBANKEN AS S. -4901- 2.125%/15-11.02.2025	2,600,000	2,331,615.76	0.34
EUR LEHMAN BROTHERS HOLDINGS FRN/04-21.05.2009	1,000,000	13,750.00	0.00
EUR NEDER WATERSCHAPS BANK S. -1414- 1%/15-03.09.2025	3,000,000	3,192,930.00	0.46
EUR NETHERLANDS 0.5%/16-15.07.26	3,150,000	3,329,581.50	0.48
EUR OBRIGACOES DO TESOURO 144A 1.95%/15.06.29	4,050,000	4,673,578.50	0.68
EUR OBRIGACOES DO TESOURO 2.125%/18-17.10.28	2,500,000	2,905,775.00	0.42
EUR PROLOGIS INTL FUND II 0.875%/19-09.07.2029	4,000,000	4,131,160.00	0.60
CAD PROVINCE OF BRITISH COLUMBIA S. BCCD-32 3.3%/13-18.12.2023	4,305,000	3,128,527.32	0.45
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	2,000,000	2,139,300.00	0.31
EUR SPAIN 0.4% 17-30.04.22	4,500,000	4,545,225.00	0.66
EUR SPAIN 1.6%/14-30.04.25	4,600,000	4,971,772.00	0.72
EUR SPAIN 2.75%/14-31.10.24	4,200,000	4,678,884.00	0.68
EUR TELEFONICA EMISIONES SAU 1.069%/19-05.02.2024	3,000,000	3,095,160.00	0.45
AUD TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	1,768,000	1,426,602.19	0.21
AUD TREASURY CORP VICTORIA 2.5%/19-22.10.2029	2,549,000	1,751,146.98	0.25
EUR UNICREDIT SPA 1%/18-18.01.23	900,000	915,876.00	0.13
EUR UNICREDIT SPA FIX-TO-FRN FRN/20-20.01.2026	975,000	989,400.75	0.14
EUR UNIONE DI BANCHE ITALIANE FIX-TO-FLOATER 4.25%/16-05.05.2026	500,000	502,045.00	0.07

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	3,100,000	2,726,189.75	0.40
USD UNITED STATES S B-2025 2%/15-15.02.25	3,800,000	3,405,486.90	0.49
USD US 4.5%/06-15.02.2036	2,000,000	2,251,552.80	0.33
USD US 4.625%/10-15.02.2040	2,000,000	2,345,145.92	0.34
USD US S. F 2024 2.25%/14-15.11.2024	6,100,000	5,508,467.28	0.80
USD US S. F-2022 1.625%/12-15.11.2022	3,700,000	3,224,130.29	0.47
USD US S. R 2021 2%/14-31.10.2021	2,700,000	2,323,219.99	0.34
USD US TREASURY N/B 2.875%/18-15.08.28	3,000,000	2,807,394.92	0.41
USD US TREASURY N/B S C-2029 2.375%/15.05.29	4,000,000	3,617,161.58	0.53
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	2,000,000	1,900,604.10	0.28
<b>Total Bonds</b>		<b>239,426,981.42</b>	<b>34.79</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>270,412,412.63</b>	<b>39.30</b>

## Securities not listed on a stock exchange

<b>Bonds</b>			
CAD BRITISH COLUMBIA PROV OF 2.55%/17-18.06.2027	421,000	301,574.17	0.04
EUR LEHMAN BROTHERS HOLDINGS FRN 03-03.11.2008 (MATURED)	1,000,000	13,750.00	0.00
<b>Total Bonds</b>		<b>315,324.17</b>	<b>0.05</b>

## Total securities not listed on a stock exchange

		<b>315,324.17</b>	<b>0.05</b>
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## Investment funds

<b>Fund Units (Open-End)</b>			
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	40,431	22,083,727.24	3.21
EUR CREDIT SUISSE (LUX) EUROPEAN DIVIDEND PLUS EQUITY FUND EB EUR	1,608	3,632,045.17	0.53
EUR CREDIT SUISSE (LUX) EUROZONE QUALITY GROWTH EQUITY FUND -EB- EUR	100,887	19,955,448.60	2.90
USD CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -MB- USD	19,102	21,973,337.22	3.19
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	2,153	4,788,226.78	0.70
USD CREDIT SUISSE (LUX) SECURITY EQUITY FUND B USD	2,766	4,842,959.35	0.70
EUR CREDIT SUISSE (LUX) SQ EURO CORPORATE BOND FUND -EB- EUR	405,536	60,566,801.60	8.80
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	370	311,475.77	0.05
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	31,325	27,338,545.27	3.97
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	20,794	24,156,571.31	3.51
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	40,112	47,395,135.84	6.89
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	7,716	8,024,849.37	1.17
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	6,112	7,675,856.92	1.12
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX)EQUITY PACIFIC EX JAPAN ESG BLUE -QBX USD ACC- USD	3,957	4,170,253.11	0.61
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF(LUX) EQUITY CANADA ESG BLUE -QBX CAD ACC- CAD	5,677	4,329,269.75	0.63
USD CREDIT SUISSE INVESTMENT PARTNERS (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND EB USD	5,941	8,934,254.02	1.30
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) SQ US CORPORATE BOND FUND -EB- USD	23,080	23,365,529.82	3.40
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	2,018	5,647,618.45	0.82
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	2,511	3,000,274.32	0.44
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) ENVIRONMENTAL IMPACT EQUITY FUND -EBP USD ACC- USD	3,681	4,460,640.37	0.65
CHF CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) SMALL CAP SWITZERLAND EQUITY FUND -EB- CHF	347	415,920.04	0.06
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	13,283	17,489,980.28	2.54
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	15,676	18,874,955.02	2.74
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	1,646	1,391,516.33	0.20
USD CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	301,395	38,025,057.94	5.53

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



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

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD	CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	23,043	3,043,056.27	0.44
USD	CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	183,615	19,503,528.12	2.83
USD	CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	32,892	4,448,661.89	0.65
<b>Total Fund Units (Open-End)</b>			<b>409,845,496.17</b>	<b>59.56</b>
<b>Total investment funds</b>			<b>409,845,496.17</b>	<b>59.56</b>
<b>Total of Portfolio</b>			<b>680,573,232.97</b>	<b>98.90</b>
	Cash at banks and at brokers		10,421,091.55	1.51
	Other net liabilities		-2,856,710.12	-0.41
<b>Total net assets</b>			<b>688,137,614.40</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
A - Distribution	CHF	672338	LU0078042610	1.30%	1.74%
B - Capitalisation	CHF	672339	LU0078042883	1.30%	1.74%
IB - Capitalisation	CHF	1057449	LU0108838490	0.60%	1.04%
UA - Distribution	CHF	26362932	LU1144411987	1.05%	1.49%
UB - Capitalisation	CHF	26362936	LU1144412019	1.05%	1.49%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	CHF	2.25%	/	1.36%	8.81%	-6.38%
B - Capitalisation	CHF	2.25%	/	1.37%	8.80%	-6.37%
IB - Capitalisation	CHF	2.43%	/	2.08%	9.53%	-5.76%
UA - Distribution	CHF	2.31%	/	1.63%	9.07%	-6.16%
UB - Capitalisation	CHF	2.32%	/	1.62%	9.07%	-6.15%

### Distribution

		Ex-Date	Amount
UA - Distribution	CHF	19.05.2020	0.14

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
CHF	5,781,209	USD	-6,160,000	11.05.2021	-9,930.04
Credit Suisse (Schweiz) AG					
CHF	6,948,658	CAD	-9,870,000	11.05.2021	-434,796.11
Citibank N.A. - London - United Kingdom					
CHF	4,814,688	AUD	-7,020,000	11.05.2021	-213,080.33
Credit Suisse (Schweiz) AG					
CHF	47,475,725	EUR	-43,890,000	11.05.2021	-1,060,190.02
UBS AG - London - United Kingdom					
CHF	329,113,728	USD	-365,321,470	11.05.2021	-14,347,586.65
Credit Suisse (Schweiz) AG					
Net unrealised loss on forward foreign exchange contracts					-16,065,583.15

**Statement of Net Assets (in CHF) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	1,159,651,031.11
Cash at banks and at brokers	16,679,768.24
Income receivable	1,068,875.94
	<b>1,177,399,675.29</b>
<b>Liabilities</b>	
Due to banks and to brokers	278.45
Provisions for accrued expenses	1,382,874.10
Net unrealised loss on forward foreign exchange contracts	16,065,583.15
	<b>17,448,735.70</b>
<b>Net assets</b>	<b>1,159,950,939.59</b>

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>CHF</b>	<b>1,159,950,939.59</b>	<b>1,062,500,958.91</b>	<b>1,214,896,014.22</b>
<b>Net asset value per share</b>				
A - Distribution	CHF	122.47	106.64	115.29
B - Capitalisation	CHF	185.55	161.56	173.76
IB - Capitalisation	CHF	1,289.71	1,115.17	1,191.16
UA - Distribution	CHF	109.24	95.01	102.73
UB - Capitalisation	CHF	112.94	98.09	105.24

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	CHF	1,348,703.950	1,493,601.381	24,171.904	169,069.335
B - Capitalisation	CHF	2,898,708.451	3,036,492.863	215,902.225	353,686.637
IB - Capitalisation	CHF	23,473.540	24,282.540	0.000	809.000
UA - Distribution	CHF	1,640,956.913	1,734,015.579	99,940.964	192,999.630
UB - Capitalisation	CHF	2,190,534.480	2,251,087.852	123,805.514	184,358.886

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning of the year</b>	<b>1,062,500,958.91</b>
<b>Income</b>	
Interest on investments in securities (net)	5,044,944.89
Dividends (net)	3,453,698.90
Bank Interest	230.96
Securities lending income	62,731.98
Other income	86,418.29
	<b>8,648,025.02</b>
<b>Expenses</b>	
Management fee	13,446,791.12
Depositary fee	705,817.32
Administration expenses	677,632.76
Printing and publication expenses	18,542.79
Interest and bank charges	31,671.36
Audit, control, legal, representative bank and other expenses	134,120.08
"Taxe d'abonnement"	247,857.45
	<b>15,262,432.88</b>
<b>Net income (loss)</b>	<b>-6,614,407.86</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	112,487,352.43
Net realised gain (loss) on financial futures contracts	-9.92
Net realised gain (loss) on forward foreign exchange contracts	22,934,509.93
Net realised gain (loss) on foreign exchange	2,185,052.68
	<b>137,606,905.12</b>
<b>Net realised gain (loss)</b>	<b>130,992,497.26</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	47,514,606.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-22,349,621.60
	<b>25,164,985.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>156,157,482.26</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	65,116,430.96
Redemptions	-123,581,154.84
	<b>-58,464,723.88</b>
<b>Distribution</b>	<b>-242,777.70</b>
<b>Net assets at the end of the year</b>	<b>1,159,950,939.59</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	60.07
USA	10.30
Switzerland	9.18
Ireland	7.49
Germany	2.63
Australia	2.11
Supranational	1.74
France	1.38
United Arab Emirates	1.04
Netherlands	0.76
Canada	0.73
Italy	0.60
Finland	0.51
Liechtenstein	0.35
Norway	0.31
Spain	0.28
Belgium	0.27
Poland	0.10
Austria	0.07
Portugal	0.06
<b>Total</b>	<b>99.97</b>

### Breakdown by Economic Sector

Investment trusts/funds	67.06
Banks and other credit institutions	8.12
Countries and central governments	6.84
Pharmaceuticals, cosmetics and medical products	3.18
Food and soft drinks	2.53
Financial, investment and other div. companies	2.08
Supranational organisations	1.98
Insurance companies	1.13
Internet, software and IT services	1.13
Cantons, federal states, provinces	0.73
Public non profit institutions	0.63
Computer hardware and networking	0.60
Chemicals	0.52
Telecommunication	0.40
Traffic and transportation	0.40
Electrical appliances and components	0.36
Building materials and building industry	0.36
Real estate	0.35
Energy and water supply	0.25
Retailing, department stores	0.22
Electronics and semiconductors	0.19
Miscellaneous services	0.16
Lodging and catering industry, leisure facilities	0.15
Healthcare and social services	0.12
Mechanical engineering and industrial equipment	0.11
Miscellaneous consumer goods	0.10
Vehicles	0.08
Textiles, garments and leather goods	0.06
Biotechnology	0.04
Petroleum	0.03
Watch and clock industry, jewellery	0.03
Photographic and optics	0.01
Graphics publishing and printing media	0.00
<b>Total</b>	<b>99.97</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	95,810	2,736,333.60	0.24
USD ABBVIE	6,754	687,913.57	0.06
USD ACCENTURE A	2,369	615,931.81	0.05
CHF ADECCO REG	24,315	1,547,406.60	0.13
EUR ADIDAS REG	434	127,794.39	0.01
USD ADOBE	1,698	759,687.09	0.07
EUR AIR LIQUIDE	1,079	166,259.54	0.01
CHF ALLCON INC	20,368	1,347,954.24	0.12
EUR ALLIANZ SE REG RESTRICTED	950	228,065.36	0.02
USD ALPHABET A	2,011	3,903,691.84	0.34
USD AMAZON.COM	804	2,341,277.41	0.20
USD AMGEN	2,096	490,822.43	0.04
USD APPLE	20,071	2,307,425.94	0.20
EUR ASML HOLDING	970	554,723.16	0.05
EUR AXA	4,386	111,028.27	0.01
CHF BALOISE-HOLDING REG	8,258	1,327,896.40	0.11
CHF BANQUE CANTONALE VAUDOISE	170	15,674.00	0.00
CHF BARRY CALLEBAUT (REG. SHARES)	32	68,352.00	0.01
EUR BASF REG	2,094	164,065.14	0.01
EUR BEVA REG	25,000	122,395.50	0.01
EUR BMW	756	73,962.98	0.01
USD BRISTOL MYERS SQUIBB	8,628	512,638.49	0.04
CHF CEMBRA MONEY REG	7,440	774,504.00	0.07
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	1	86,500.00	0.01
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	36,053	3,271,449.22	0.28
USD CISCO SYSTEMS	16,141	785,543.54	0.07
CHF CLARIANT (REG. SHARES)	38,534	734,458.04	0.06
USD COCA-COLA	14,954	741,849.28	0.06
EUR CRH PLC	1,793	79,273.58	0.01
CHF CS GROUP (REG. SHARES)	171,257	1,695,786.81	0.15
EUR DANONE	1,408	91,111.36	0.01
EUR DASSAULT SYSTEMES	299	60,326.77	0.01
EUR DEUTSCHE BOERSE REG	433	67,869.05	0.01
EUR ENEL	18,548	174,249.77	0.02
EUR ESSLORLUXOTTICA	649	99,679.21	0.01
CHF FLUGHAFEN ZUERICH	516	80,134.80	0.01
CHF GEBERIT	1,719	1,034,150.40	0.09
CHF GEORG FISCHER (REG. SHARES)	53	66,939.00	0.01
CHF GIVAUDAN REG	900	3,277,800.00	0.28
USD HOME DEPOT	4,193	1,204,608.22	0.10
EUR IBERDROLA	15,894	193,128.91	0.02
CHF IDORSIA LTD	12,059	305,575.06	0.03
EUR INDITEX	2,491	77,427.29	0.01
USD ING GROUP	8,899	102,688.74	0.01
EUR INTEL	15,895	957,427.27	0.08
USD INTESA SANPAOLO	37,715	96,390.48	0.01
USD JOHNSON & JOHNSON	9,994	1,545,874.88	0.13
USD JP MORGAN CHASE	11,642	1,667,988.80	0.14
CHF JULIUS BAER GRUPPE	1,256	75,912.64	0.01
EUR KERING	172	111,965.74	0.01
EUR KON DSM	393	62,729.66	0.01
EUR KONINKLIJKE AHOLD DELHAIZE	2,509	65,914.10	0.01
CHF KUEHNE & NAGEL INTERNATIONAL	304	81,988.80	0.01
CHF LAFARGEHOLCIM REG	52,092	2,893,189.68	0.25
CHF LANDIS+GYR GROUP AG	7,787	495,253.20	0.04
USD LINDE PLC	2,004	528,369.97	0.05
CHF LINDT & SPRUENGLI	99	816,750.00	0.07
CHF LOGITECH INTERNATIONAL REG	19,488	1,932,040.32	0.17
CHF LONZA REG	4,330	2,287,972.00	0.20
EUR L'OREAL	572	206,772.18	0.02
USD MASTERCARD	3,217	1,078,021.29	0.09
USD MCDONALD'S	2,819	594,675.07	0.05
USD MERCK & CO	9,666	701,310.15	0.06
USD MICROSOFT	22,457	4,983,168.47	0.43
EUR MUENCHENER RUECKVER REG RESTRICTED	327	94,985.32	0.01
EUR NESTLE OYJ	1,000	50,064.35	0.00
CHF NESTLE REG	202,170	21,296,587.80	1.84
USD NIKE B	4,726	591,086.86	0.05
CHF NOVARTIS REG	168,197	13,585,271.69	1.17
USD NVIDIA	2,268	1,139,705.54	0.10
EUR ORANGE	4,551	52,883.11	0.00
CHF PARTNERS GROUP	2,259	2,726,613.00	0.24
USD PAYPAL HOLDINGS	5,669	1,295,662.74	0.11
USD PEPSICO	5,217	694,526.91	0.06
USD PROCTER & GAMBLE	9,437	1,202,857.34	0.10
EUR PROSUS NV	1,111	116,502.82	0.01
CHF ROCHE HOLDING CERT	50,318	15,369,633.10	1.33
EUR ROYAL PHILIPS	2,086	112,314.10	0.01
CHF S&P 500 (PUT) -2600- 19/03/21	297	15,637.05	0.00
CHF S&P 500 (PUT) -3200- 19/03/21	1,293	351,566.70	0.03
USD SALESFORCE.COM	2,471	492,728.29	0.04
EUR SAP SE	2,380	274,899.96	0.02
CHF SCHINDLER HOLDING	117	31,683.60	0.00
CHF SCHINDLER HOLDING PART	229	63,570.40	0.01
EUR SCHNEIDER ELECTRIC	1,260	181,535.81	0.02
CHF SCHWEITER TECHNOLOGIES	374	581,944.00	0.05
CHF SFS GROUP (REG. SHARES)	1,002	117,634.80	0.01
CHF SGS REG	911	2,442,391.00	0.21
EUR SIEMENS REG	1,963	303,992.14	0.03
CHF SIKA LTD	9,788	2,642,760.00	0.23
CHF SOFTWAREONE HOLDING AG	33,640	820,816.00	0.07
CHF SONOVA HOLDING REG	3,555	890,172.00	0.08
CHF STADLER RAIL AG	6,865	309,199.60	0.03

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF STRAUMANN HOLDING (REG. SHARES)	64	75,456.00	0.01
CHF SWISS LIFE REG	3,401	1,580,104.60	0.14
CHF SWISS PRIME SITE	46,451	4,048,204.65	0.35
CHF SWISS REINSURANCE	25,717	2,390,652.32	0.21
CHF SWISSCOM (REG. SHARES)	2,221	1,126,047.00	0.10
CHF TEMENOS GROUP	376	51,154.80	0.00
USD TESLA MOTORS	1,284	807,163.03	0.07
USD TEXAS INSTRUMENTS	3,488	620,412.57	0.05
EUR TOTAL	5,634	247,879.75	0.02
CHF UBS GROUP	208,212	3,047,182.62	0.26
USD UNION PACIFIC	2,584	536,029.99	0.05
USD VERIZON COMMUNICATIONS	15,940	872,375.23	0.08
CHF VIFOR PHARMA AG	7,051	907,111.15	0.08
USD VISA A	6,246	1,244,656.94	0.11
USD WALT DISNEY	6,664	1,157,294.05	0.10
EUR WOLTERS KLUWER	623	51,078.42	0.00
CHF ZURICH INSURANCE GROUP REG	12,500	5,042,500.00	0.43
<b>Total Shares</b>		<b>148,054,666.66</b>	<b>12.76</b>
<b>Bonds</b>			
CHF AFRICA FINANCE CORP 1.205%/20-30.09.2025	5,000,000	5,120,000.00	0.44
USD APPLE 2.85%/16-23.02.2023	2,000,000	1,967,089.14	0.17
EUR ASIAN DEVELOPMENT BANK 0%/19-24.10.2029	2,000,000	2,218,560.81	0.19
EUR ASSICURAZIONI GENERALI (SUBORDINATED) 2.124%/19-01.10.2030	2,000,000	2,340,524.91	0.20
EUR AUSTRIA 0.75%/16-201026	680,000	804,594.04	0.07
USD AVANGRID INC 3.8%/19-01.06.2029	2,500,000	2,588,765.58	0.22
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	2,500,000	2,465,143.70	0.21
CHF BANQUE FED CRED MUTUEL 0.2%/20-03.11.2028	4,400,000	4,430,800.00	0.38
EUR BELGIUM KINGDOM 1.25%/18-220433	2,500,000	3,154,933.38	0.27
EUR BONOS Y OBLIG DEL ESTADO 144A 0.6%/19-31	500,000	574,008.89	0.05
EUR BONOS Y OBLIG DEL ESTADO 144A 1.4/300728	500,000	609,405.69	0.05
EUR BUONI POLIENALI DEL TES 2.05%/17-010827	500,000	616,678.63	0.05
CHF COCA-COLA (REG. -S) 0.25%/15-22.12.2022	1,220,000	1,237,080.00	0.11
CHF COOPERATIVE RABOBANK UA 0.25%/19-25.11.2027	5,000,000	5,065,000.00	0.44
CHF CREDIT AGRICOLE S.A. LONDON BRANCH 0.5%/20-01.10.2026	3,000,000	3,057,000.00	0.26
USD EUROPEAN BK RECON & DEV 1.5%/20-13.02.2025	2,000,000	1,942,825.94	0.17
EUR EUROPEAN INVESTMENT BANK 0.5%/15-15.11.2023	2,500,000	2,850,576.20	0.25
USD EUROPEAN INVESTMENT BANK 1.625%/19-09.10.2029	2,500,000	2,340,980.64	0.20
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	1,000,000	1,024,099.33	0.09
EUR FINNISH GOVERNMENT 144A 0.5%/18-150928	750,000	881,902.98	0.08
CHF FIRST ABU DHABI BANK P.J.S.C.	12,000,000	12,012,000.00	1.04
EUR FRANCE OAT 1.25%/15-250536	900,000	1,133,994.01	0.10
EUR FRANCE OAT 1.75%/17-250639	1,500,000	2,048,064.38	0.18
EUR GERMANY 1.5%/13-150523	350,000	405,426.10	0.03
CHF GOLDMAN SACHS GROUP INC 0.5%/17-04.12.2024	3,000,000	3,060,000.00	0.26
EUR INTESA SANPAOLO SPA 0.75%/21-160328	1,500,000	1,665,148.43	0.14
USD INTL FINANCE CORP 2.125%/16-07.04.2026	2,500,000	2,480,837.61	0.21
EUR ITALY BTP 1.5%/15-010625	1,250,000	1,474,636.22	0.13
EUR ITALY BTP 1.65%/15-010332	500,000	604,953.44	0.05
CHF JP MORGAN CHASE 0.5%/15-04.12.2023	2,660,000	2,717,190.00	0.23
EUR KFW 0.01%/19-05.05.2027	1,000,000	1,130,175.58	0.10
USD KFW 1.75%/19-14.09.2029	5,000,000	4,723,560.73	0.41
USD KFW 2%/17-29.09.2022	1,750,000	1,690,963.40	0.15
AUD KOMMUNALBANKEN A/S 4.5%/13-17.04.2023	1,318,000	1,023,906.89	0.09
USD KOMMUNALBANKEN AS S. -4901- 2.125%/15-11.02.2025	2,650,000	2,628,715.17	0.23
CHF LGT BANK 1.5%/14-10.05.2021	4,000,000	4,008,000.00	0.35
CHF MONDELEZ INTERNATIONAL (REG. -S-) 0.65%/16-26.07.2022	4,270,000	4,316,970.00	0.37
CHF MUENCHENER HYPOTHEKENBANK EG 0.25%/18-09.2028	13,050,000	13,167,450.00	1.14
CHF MUENCHENER HYPOTHEKENBANK 0.1%/20-17.12.2025	8,000,000	8,012,000.00	0.69
CHF NATIONAL AUSTRALIA BANK LTD 0.125%/19-21.06.2027	5,830,000	5,885,385.00	0.51
EUR NEDER WATERSCHAPSBANK S. -1414- 1%/15-03.09.2025	1,500,000	1,765,929.76	0.15
EUR NETHERLANDS 0.5%/16-150726	750,000	876,908.71	0.08
CHF NORDEA BANK 0.25%/15-27.11.2023	3,000,000	3,055,500.00	0.26
CHF NORDEA BANK ABP 0.125%/20-02.06.2026	1,940,000	1,970,070.00	0.17
CHF NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	5,000,000	5,035,000.00	0.43
EUR OBRIGACOES DO TESOURO 144A 1.95%/150629	250,000	319,115.98	0.03
EUR OBRIGACOES DO TESOURO 2.125%/18-171028	250,000	321,422.30	0.03
EUR PROLOGIS INTL FUND II 0.875%/19-09.07.2029	1,500,000	1,713,630.99	0.15
CAD PROVINCE OF BRITISH COLUMBIA S. BCCD-32 3.3%/13-18.12.2023	3,311,000	2,661,582.91	0.23
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	1,000,000	1,183,193.35	0.10
CHF SNCF MOBILITES 2.625%/06-13.12.2021	3,880,000	3,968,852.00	0.34
EUR SPAIN 0.4% 17-300422	1,000,000	1,117,266.81	0.10
EUR SPAIN 1.6%/14-300425	500,000	597,774.52	0.05
CHF TRANSURBAN FINANCE 0.625%/16-23.06.2023	3,810,000	3,855,720.00	0.33
AUD TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	4,255,000	3,797,818.57	0.33
AUD TREASURY CORP VICTORIA 2.5%/19-22.10.2029	4,584,000	3,483,464.56	0.30
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	7,000,000	6,814,357.95	0.59
USD UNITED STATES S B-2025 2%/15-150225	7,000,000	6,939,172.45	0.60
USD US 4.5%/06-15.02.2036	2,500,000	3,113,193.91	0.27

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
USD US 4.625%/10-15.02.2040	2,500,000	3,242,603.95	0.28
USD US S. C-2022 1.75%/12-15.05.2022	7,000,000	6,709,102.01	0.58
USD US S. F-2024 2.25%/14-15.11.2024	7,000,000	6,992,186.49	0.60
USD US S. F-2022 1.625%/12-15.11.2022	6,000,000	5,783,305.49	0.50
USD US S. R-2021 2%/14-31.10.2021	6,000,000	5,710,732.89	0.49
USD US TREASURY N/B 2.875%/18-150828	9,000,000	9,316,199.67	0.80
USD US TREASURY N/B S C-2029 2.375%/150529	8,000,000	8,002,246.55	0.69
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	2,500,000	2,627,941.53	0.23
CHF WESTPAC BANKING CORP 0.3%/17-28.11.2025	2,330,000	2,384,755.00	0.21
CHF WOODSIDE FINANCE 1%/16-111223	5,000,000	5,120,000.00	0.44
<b>Total Bonds</b>		<b>227,958,395.17</b>	<b>19.65</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>376,013,061.83</b>	<b>32.42</b>

## Securities not listed on a stock exchange

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Bonds			
CAD BRITISH COLUMBIA PROV OF 2.55%/17-18.06.2027	7,271,000	5,761,296.28	0.50
<b>Total Bonds</b>		<b>5,761,296.28</b>	<b>0.50</b>
<b>Total securities not listed on a stock exchange</b>		<b>5,761,296.28</b>	<b>0.50</b>

## Investment funds

Fund Units (Open-End)	Quantity / Nominal	Valuation (in CHF)	% of net assets
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	62,761	37,919,441.90	3.27
EUR CREDIT SUISSE (LUX) EUROPEAN DIVIDEND PLUS EQUITY FUND EB EUR	2,498	6,237,826.49	0.54
EUR CREDIT SUISSE (LUX) EUROZONE QUALITY GROWTH EQUITY FUND -EB- EUR	55,970	12,246,038.43	1.06
USD CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -MB- USD	29,007	36,907,375.60	3.18
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	4,197	10,320,738.76	0.89
USD CREDIT SUISSE (LUX) SECURITY EQUITY FUND B USD	4,815	9,325,432.07	0.80
EUR CREDIT SUISSE (LUX) SQ EURO CORPORATE BOND FUND -EB- EUR	82,970	13,706,934.60	1.18
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	623	580,285.48	0.05
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	48,810	47,120,203.01	4.06
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	31,651	40,670,890.49	3.51
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR	11,417	14,921,946.56	1.29
ACC- EUR			
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	11,906	13,696,972.14	1.18
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP	9,577	13,304,149.76	1.15
ACC- GBP			
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX)EQUITY PACIFIC EX JAPAN ESG BLUE -QBX USD ACC- USD	5,998	6,992,248.42	0.60
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF(LUX) EQUITY CANADA ESG BLUE -QBX CAD ACC- CAD	8,610	7,262,947.88	0.63
USD CREDIT SUISSE INVESTMENT PARTNERS (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND EB USD	12,153	20,216,372.70	1.74
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) SQ US CORPORATE BOND FUND -EB- USD	75,430	84,469,118.14	7.28
CHF CS INVESTMENT FUNDS 14 - CS (LUX) SWISS FRANC BOND FUND -EB-	1,672,706	210,024,965.36	18.11
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	3,023	9,358,286.94	0.81
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	2,667	3,524,936.45	0.30
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) ENVIRONMENTAL IMPACT EQUITY FUND -EBP USD ACC- USD	5,713	7,657,899.12	0.66
CHF CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) SMALL CAP SWITZERLAND EQUITY FUND -EB- CHF	9,479	12,567,732.15	1.08
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	20,378	29,680,330.23	2.56
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	27,021	35,988,696.07	3.10
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	2,534	2,369,622.20	0.20
USD CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	290,197	40,498,672.09	3.49

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

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	35,425	5,174,815.20	0.45
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	286,500	33,662,291.30	2.90
USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	76,664	11,469,503.46	0.99
<b>Total Fund Units (Open-End)</b>		<b>777,876,673.00</b>	<b>67.06</b>
<b>Total investment funds</b>		<b>777,876,673.00</b>	<b>67.06</b>
<b>Total of Portfolio</b>		<b>1,159,651,031.11</b>	<b>99.97</b>
Cash at banks and at brokers		16,679,768.24	1.44
Due to banks and to brokers		-278.45	0.00
Other net liabilities		-16,379,581.31	-1.41
<b>Total net assets</b>		<b>1,159,950,939.59</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
A - Distribution	USD	672336	LU0078046876	1.30%	1.72%
B - Capitalisation	USD	672337	LU0078046959	1.30%	1.72%
EB - Capitalisation	USD	28145654	LU1230137199	0.60%	1.00%
IB - Capitalisation	USD	28234308	LU1230137439	0.60%	1.02%
UA - Distribution	USD	26362951	LU1144412100	1.05%	1.47%
UB - Capitalisation	USD	26364579	LU1144412282	1.05%	1.47%
BH - Capitalisation	JPY	36829010	LU1614284344	1.30%	1.81%

### Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	0.03%	/	7.98%	12.25%	-4.83%
B - Capitalisation	USD	0.03%	/	7.98%	12.26%	-4.83%
EB - Capitalisation	USD	0.20%	/	8.76%	13.05%	-4.17%
IB - Capitalisation	USD	0.20%	/	8.73%	13.01%	-4.21%
UA - Distribution	USD	0.08%	/	8.25%	12.52%	-4.60%
UB - Capitalisation	USD	0.09%	/	8.25%	12.53%	-4.61%
BH - Capitalisation	JPY	-0.13%	/	6.61%	9.14%	-7.29%

Distribution		Ex-Date	Amount
A - Distribution	USD	19.05.2020	0.51
UA - Distribution	USD	19.05.2020	0.62

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
JPY	102,939,900	USD	-944,651	12.04.2021	-12,956.44
Citibank N.A. - London - United Kingdom					
USD	153,584	JPY	-16,711,800	12.04.2021	2,327.67
Credit Suisse (Schweiz) AG					
JPY	101,634,100	USD	-937,020	12.04.2021	-17,143.41
Citibank N.A. - London - United Kingdom					
JPY	42,070,800	USD	-398,525	12.04.2021	-17,747.51
Credit Suisse (Schweiz) AG					
JPY	45,663,500	USD	-421,865	12.04.2021	-8,570.45
Credit Suisse (Schweiz) AG					
JPY	116,859,100	USD	-1,124,956	12.04.2021	-67,280.57
UBS AG - London - United Kingdom					
JPY	111,072,500	USD	-1,020,470	12.04.2021	-15,167.66
Credit Suisse (Schweiz) AG					
USD	182,703	AUD	-240,000	11.05.2021	-128.19
UBS AG - London - United Kingdom					
USD	17,077,799	EUR	-14,192,930	11.05.2021	382,547.87
Credit Suisse (Schweiz) AG					
JPY	158,929,900	USD	-1,505,964	11.05.2021	-67,124.47
Credit Suisse (Schweiz) AG					
EUR	1,000,000	USD	-1,179,691	11.05.2021	-3,406.00
UBS AG - London - United Kingdom					
JPY	101,634,100	USD	-937,307	11.05.2021	-17,183.32
Citibank N.A. - London - United Kingdom					
CHF	620,000	USD	-688,982	11.05.2021	-29,490.76
Credit Suisse (Schweiz) AG					

The notes are an integral part of the financial statements.



**Technical Data and Notes (Continued)**

USD	1,578,395	CAD	-2,020,000	11.05.2021	-28,856.09
<i>UBS AG - London - United Kingdom</i>					
JPY	260,564,000	USD	-2,403,713	09.06.2021	-44,129.90
<i>Citibank N.A. - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>55,690.77</b>

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

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	386,948,350.74
Cash at banks and at brokers	8,157,595.01
Income receivable	664,548.79
Net unrealised gain on forward foreign exchange contracts	55,690.77
	<b>395,826,185.31</b>
<b>Liabilities</b>	
Due to banks and to brokers	321.08
Provisions for accrued expenses	463,345.62
	<b>463,666.70</b>
<b>Net assets</b>	<b>395,362,518.61</b>

Fund Evolution		31.03.2021	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>USD</b>	<b>395,362,518.61</b>	<b>322,987,349.64</b>	<b>339,693,928.62</b>
<b>Net asset value per share</b>				
A - Distribution	USD	166.52	142.32	147.33
B - Capitalisation	USD	305.91	260.56	267.37
EB - Capitalisation	USD	1,284.89	1,086.57	1,106.98
IB - Capitalisation	USD	1,277.39	1,080.46	1,101.16
UA - Distribution	USD	119.55	102.17	105.78
UB - Capitalisation	USD	125.07	106.27	108.77
BH - Capitalisation	JPY	10,931.00	9,395.00	9,895.00

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	133,040.611	127,678.938	13,476.736	8,115.063
B - Capitalisation	USD	819,194.754	802,905.053	107,240.558	90,950.857
EB - Capitalisation	USD	6,867.893	7,536.944	1,167.518	1,836.569
IB - Capitalisation	USD	40,045.194	38,177.192	3,653.239	1,785.237
UA - Distribution	USD	175,582.524	154,698.126	34,368.667	13,484.269
UB - Capitalisation	USD	258,097.873	261,511.165	80,702.678	84,115.970
BH - Capitalisation	JPY	94,597.460	29,610.678	65,489.597	502.815

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.04.2020 to 31.03.2021

<b>Net assets at the beginning of the year</b>	<b>322,987,349.64</b>
<b>Income</b>	
Interest on investments in securities (net)	2,881,766.59
Dividends (net)	595,096.00
Bank Interest	107.80
Securities lending income	22,060.86
Other income	8,539.44
	<b>3,507,570.69</b>
<b>Expenses</b>	
Management fee	4,173,766.97
Depositary fee	225,438.57
Administration expenses	216,664.09
Printing and publication expenses	12,883.61
Interest and bank charges	1,760.46
Audit, control, legal, representative bank and other expenses	97,974.73
"Taxe d'abonnement"	97,567.13
	<b>4,826,055.56</b>
<b>Net income (loss)</b>	<b>-1,318,484.87</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	44,817,992.55
Net realised gain (loss) on financial futures contracts	-10.11
Net realised gain (loss) on forward foreign exchange contracts	-1,490,900.24
Net realised gain (loss) on foreign exchange	-90,583.74
	<b>43,236,498.46</b>
<b>Net realised gain (loss)</b>	<b>41,918,013.59</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	13,970,115.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	135,908.43
	<b>14,106,023.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>56,024,037.49</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	60,602,580.39
Redemptions	-44,091,308.84
	<b>16,511,271.55</b>
<b>Distribution</b>	<b>-160,140.07</b>
<b>Net assets at the end of the year</b>	<b>395,362,518.61</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	46.24
USA	25.51
Ireland	14.66
Supranational	3.32
Germany	2.17
Netherlands	1.26
Australia	1.13
Mexico	0.70
Norway	0.67
Canada	0.50
Switzerland	0.43
France	0.36
Spain	0.30
Italy	0.27
Belgium	0.09
Finland	0.09
Austria	0.08
Poland	0.06
Portugal	0.03
<b>Total</b>	<b>97.87</b>

### Breakdown by Economic Sector

Investment trusts/funds	60.58
Countries and central governments	15.74
Banks and other credit institutions	6.91
Supranational organisations	3.32
Computer hardware and networking	2.50
Internet, software and IT services	1.83
Food and soft drinks	1.01
Telecommunication	0.99
Energy and water supply	0.85
Financial, investment and other div. companies	0.77
Pharmaceuticals, cosmetics and medical products	0.67
Cantons, federal states, provinces	0.50
Retailing, department stores	0.37
Public non profit institutions	0.32
Lodging and catering industry, leisure facilities	0.27
Electronics and semiconductors	0.26
Building materials and building industry	0.20
Miscellaneous consumer goods	0.18
Vehicles	0.13
Textiles, garments and leather goods	0.09
Traffic and transportation	0.08
Mechanical engineering and industrial equipment	0.08
Biotechnology	0.07
Insurance companies	0.06
Chemicals	0.04
Electrical appliances and components	0.03
Petroleum	0.01
Miscellaneous services	0.01
Healthcare and social services	0.01
Graphics publishing and printing media	0.00
Watch and clock industry, jewellery	0.00
Real estate	0.00
Photographic and optics	0.00
<b>Total</b>	<b>97.87</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</b>			
<b>Shares</b>			
CHF ABB REG	1,453	44,091.87	0.01
USD ABBVIE	3,827	414,157.94	0.10
USD ACCENTURE A	1,342	370,727.50	0.09
CHF ADECCO REG	369	24,951.19	0.01
EUR ADIDAS REG	56	17,520.43	0.00
USD ADOBE	962	457,305.94	0.12
EUR AIR LIQUIDE	139	27,305.98	0.01
CHF ALCON INC	309	21,756.01	0.01
EUR ALLIANZ SE REG RESTRICTED	122	31,122.06	0.01
USD ALPHABET A	1,140	2,351,272.80	0.59
USD AMAZON.COM	456	1,410,900.48	0.36
USD AMGEN	1,187	235,337.47	0.07
USD APPLE	11,372	1,389,089.80	0.35
EUR ASML HOLDING	125	75,953.76	0.02
EUR AXA	566	15,223.56	0.00
CHF BALOISE-HOLDING REG	125	21,355.53	0.01
CHF BANQUE CANTONALE VAUDOISE	3	293.89	0.00
EUR BASF REG	270	22,479.73	0.01
EUR BEVA REG	3,000	15,605.63	0.00
EUR BMW	97	10,065.94	0.00
USD BRISTOL MYERS SQUIBB	4,888	308,579.44	0.08
CHF CEMBRIA MONEY REG	113	12,498.67	0.00
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	547	52,737.65	0.01
USD CISCO SYSTEMS	9,143	472,784.53	0.12
CHF CLARIANT (REG. SHARES)	585	11,847.14	0.00
USD COCA-COLA	8,470	446,453.70	0.11
EUR CRH PLC	231	10,851.63	0.00
CHF CS GROUP (REG. SHARES)	2,519	26,502.44	0.01
EUR DANONE	181	12,444.66	0.00
EUR DASSAULT SYSTEMES	38	8,146.24	0.00
EUR DEUTSCHE BOERSE REG	56	9,326.24	0.00
EUR ENEL	2,395	23,906.47	0.01
EUR ESSLORLUXOTTICA	83	13,544.80	0.00
CHF FLUGHAFEN ZUERICH	8	1,320.07	0.00
CHF GEBERIT	26	16,619.42	0.00
CHF GIVAUDAN REG	14	54,175.46	0.01
USD HOME DEPOT	2,376	725,274.00	0.18
EUR IBERDROLA	2,052	26,492.70	0.01
CHF IDORSIA LTD	183	4,927.11	0.00
EUR INDITEX	321	10,601.32	0.00
EUR ING GROUP	1,149	14,087.58	0.00
USD INTEL	9,003	576,192.00	0.15
EUR INTESA SANPAOLO	4,870	13,224.64	0.00
USD JOHNSON & JOHNSON	5,661	930,385.35	0.24
JP MORGAN CHASE	6,596	1,004,109.08	0.25
CHF JULIUS BAER GRUPPE	19	1,220.15	0.00
EUR KERING	22	15,219.19	0.00
EUR KON DSM	50	8,479.79	0.00
EUR KONINKLIJKE AHOLD DELHAIZE	324	9,043.93	0.00
CHF KUEHNE & NAGEL INTERNATIONAL	5	1,432.80	0.00
CHF LAFARGEHOLCIM REG	790	46,619.50	0.01
CHF LANDIS+GYR GROUP AG	118	7,973.96	0.00
USD LINDE PLC	1,135	317,958.90	0.08
CHF LINDT & SPRUENGLI	1	8,765.74	0.00
CHF LOGITECH INTERNATIONAL REG	296	31,179.94	0.01
CHF LONZA REG	66	37,054.54	0.01
EUR L'OREAL	73	26,038.43	0.01
USD MASTERCARD	1,823	649,079.15	0.16
USD MCDONALD'S	1,596	357,727.44	0.09
USD MERCK & CO	5,477	422,221.93	0.11
USD MICROSOFT	12,723	2,999,701.71	0.76
EUR MUEENCHENER RUECKVER REG RESTRICTED	42	12,962.62	0.00
EUR NESTLE OYJ	150	7,979.11	0.00
CHF NESTLE REG	3,214	359,727.67	0.09
USD NIKE B	2,676	355,613.64	0.09
CHF NOVARTIS REG	2,551	218,924.92	0.06
USD NVIDIA	1,286	686,633.98	0.17
EUR ORANGE	587	7,247.42	0.00
CHF PARTNERS GROUP	34	43,603.45	0.01
USD PAYPAL HOLDINGS	3,209	779,273.56	0.20
USD PEPSICO	2,956	418,126.20	0.11
USD PROCTER & GAMBLE	5,347	724,144.21	0.18
EUR PROSUS NV	143	15,932.84	0.00
CHF ROCHE HOLDING CERT	804	260,934.10	0.07
EUR ROYAL PHILIPS	269	15,388.88	0.00
CHF S&P 500 (PUT) -2600- 19/03/21	4	223.77	0.00
CHF S&P 500 (PUT) -3200- 19/03/21	20	5,777.95	0.00
USD SALESFORCE.COM	1,400	296,618.00	0.08
EUR SAP SE	307	37,676.52	0.01
CHF SCHINDLER HOLDING	2	575.46	0.00
CHF SCHINDLER HOLDING PART	3	884.86	0.00
EUR SCHNEIDER ELECTRIC	162	24,799.42	0.01
CHF SCHWEITER TECHNOLOGIES	6	9,919.63	0.00
CHF SFS GROUP (REG. SHARES)	15	1,871.09	0.00
CHF SGS REG	14	39,880.40	0.01
EUR SIEMENS REG	255	41,958.21	0.01
CHF SIKA LTD	148	42,458.06	0.01
CHF SOFTWAREONE HOLDING AG	510	13,221.92	0.00
CHF SONOVA HOLDING REG	54	14,366.89	0.00
CHF STADLER RAIL AG	104	4,976.99	0.00
CHF STRAUMANN HOLDING (REG. SHARES)	1	1,252.70	0.00
CHF SWISS LIFE REG	63	31,099.57	0.01
CHF SWISS PRIME SITE	98	9,074.61	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
CHF SWISS REINSURANCE	390	38,520.81	0.01
CHF SWISSCOM (REG. SHARES)	34	18,315.62	0.00
CHF TEMENOS GROUP	6	867.33	0.00
USD TESLA MOTORS	728	486,253.04	0.12
USD TEXAS INSTRUMENTS	1,976	373,444.24	0.09
EUR TOTAL	727	33,985.48	0.01
CHF UBS GROUP	3,004	46,711.88	0.01
USD UNION PACIFIC	1,464	322,680.24	0.08
USD VERIZON COMMUNICATIONS	9,029	525,036.35	0.13
CHF VIFOR PHARMA AG	107	14,626.09	0.00
USD VISA A	3,536	748,677.28	0.19
USD WALT DISNEY	3,774	696,378.48	0.18
EUR WOLTERS KLUWER	80	6,969.06	0.00
CHF ZURICH INSURANCE GROUP REG	191	81,866.07	0.02
<b>Total Shares</b>		<b>24,618,171.57</b>	<b>6.23</b>
<b>Bonds</b>			
USD APPLE 2.85%/16-23.02.2023	4,000,000	4,180,120.00	1.06
USD APPLE INC 3%/17-20.06.2027	3,500,000	3,797,745.00	0.96
USD ASIAN DEVELOPMENT BANK 3.125%/18-26.09.2028	2,000,000	2,218,660.00	0.56
EUR AUSTRIA 0.75%/16-201026	250,000	314,298.73	0.08
USD AVANGRID INC 3.8%/19-01.06.2029	3,000,000	3,300,720.00	0.83
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	2,500,000	2,619,250.00	0.66
EUR BELGIUM KINGDOM 1.25%/18-220433	280,000	375,442.06	0.09
EUR BONOS Y OBLIG DEL ESTADO 0.5%/20-300430	150,000	180,838.12	0.05
EUR BONOS Y OBLIG DEL ESTADO 144A 1.4/300728	250,000	323,751.08	0.08
EUR BUNDESREPUB. DEUTSCHLAND 0.25%/19-150229	500,000	620,858.10	0.16
USD COCA-COLA FEMSA SAB CV 1.85%/20-01.09.2032	3,000,000	2,756,280.00	0.70
USD EUROPEAN BK RECON & DEV 1.5%/20-13.02.2025	3,000,000	3,096,420.00	0.78
USD EUROPEAN INVESTMENT BANK 1.625%/19-09.10.2029	3,000,000	2,984,790.00	0.75
USD EUROPEAN INVESTMENT BANK 2.875%/18-13.06.2025	2,000,000	2,176,240.00	0.55
EUR FINNISH GOVERNMENT 144A 0.5%/18-150928	270,000	337,332.37	0.09
EUR FRANCE (GOVT OF) 0.75%/17-250528	300,000	379,203.49	0.10
EUR FRANCE OAT 1.25%/15-250536	200,000	267,752.14	0.07
EUR FRANCE OAT 1.75%/13-250523	250,000	309,086.27	0.08
EUR FRANCE OAT 1.75%/17-250639	200,000	290,146.31	0.07
EUR GERMANY 0.25%/17-150227	250,000	308,686.67	0.08
EUR GERMANY 1%/14-150824	250,000	311,072.53	0.08
EUR GERMANY 1.5%/13-150523	250,000	307,693.54	0.08
USD ING GROEP NV -144A- 4.625%/18-06.01.2026	4,000,000	4,539,480.00	1.15
EUR INTESA SANPAOLO SPA 0.75%/21-160328	500,000	589,747.91	0.15
USD INTL FINANCE CORP 2.125%/16-07.04.2026	2,500,000	2,635,925.00	0.67
EUR IRELAND 1%/16-150526	100,000	126,443.48	0.03
EUR ITALY BTP 1.5%/15-010625	250,000	313,364.36	0.08
EUR ITALY BTP 1.65%/15-010332	100,000	128,554.31	0.03
USD JPMORGAN CHASE & CO FIX-TO-FRN FRN/20-16.09.2024	5,000,000	5,005,900.00	1.27
USD KFW 1.75%/19-14.09.2029	3,750,000	3,764,137.50	0.95
USD KFW 2%/17-29.09.2022	3,000,000	3,800,010.00	0.78
AUD KOMMUNALBANKEN A/S 4.5%/13-17.04.2023	12,000	9,905.15	0.00
USD KOMMUNALBANKEN AS S. -4901- 2.125%/15-11.02.2025	2,500,000	2,634,950.00	0.67
USD NATIONAL AUSTRALIA BK/NY 3.625%/18-20.06.2023	3,000,000	3,211,770.00	0.81
EUR NETHERLANDS 0.5%/16-150726	250,000	310,575.96	0.08
EUR OBRIGACOES DO TESOURO 144A 1.95%/150629	100,000	135,626.09	0.03
EUR PROLOGIS INTL FUND II 0.875%/19-09.07.2029	350,000	424,843.33	0.11
CAD PROVINCE OF BRITISH COLUMBIA S. BCCD-32 3.3%/13-18.12.2023	2,113,000	1,804,741.60	0.46
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	200,000	251,431.93	0.06
EUR SPAIN 1.6%/14-300425	250,000	317,571.94	0.08
EUR SPAIN 2.75%/14-311024	250,000	327,326.93	0.08
USD TOYOTA MOTOR CREDIT CORP S. -B- 2.15%/20-13.02.2030	1,000,000	993,640.00	0.25
AUD TREASURY CORP OF VICTORIA 5.5%/11-17.11.2026	1,234,000	1,170,265.82	0.30
AUD TREASURY CORP VICTORIA 2.5%/19-22.10.2029	128,000	103,350.24	0.03
USD UNITED STATES OF AMERICA TREASURY NOTES S. B-2023 2%/13-15.02.2023	4,000,000	4,137,343.76	1.05
USD UNITED STATES S B-2025 2%/15-150225	4,000,000	4,213,125.00	1.07
USD US 3.5%/09-15.02.2039	3,000,000	3,595,546.89	0.91
USD US 4.5%/06-15.02.2036	2,000,000	2,646,250.00	0.67
USD US 4.625%/10-15.02.2040	2,000,000	2,756,250.00	0.70
USD US S. C-2022 1.75%/12-15.05.2022	4,000,000	4,073,437.52	1.03
USD US S. F 2024 2.25%/14-15.11.2024	4,000,000	4,245,312.52	1.07
USD US S. F-2022 1.625%/12-15.11.2022	5,500,000	5,632,773.47	1.42
USD US S. R 2021 2%/14-31.10.2021	4,750,000	4,803,623.04	1.21
USD US TREASURY 1.625%/16-150526	3,000,000	3,098,437.50	0.78
USD US TREASURY N/B 1.5%/20-150230	2,000,000	1,975,937.50	0.50
USD US TREASURY N/B 1.625%/19-30.11.2026	1,000,000	1,028,359.38	0.26
USD US TREASURY N/B 1.875%/19-31.07.2026	1,000,000	1,044,531.25	0.26
USD US TREASURY N/B 2.125%/17-290224	1,000,000	1,051,562.50	0.27
USD US TREASURY N/B 2.25%/17-151127	1,500,000	1,587,890.63	0.40
USD US TREASURY N/B 2.875%/18-150828	4,000,000	4,399,375.00	1.11
USD US TREASURY N/B S C-2029 2.375%/150529	4,500,000	4,782,656.25	1.21
USD US TREASURY N/B S E-30 0.625%/20-150830	1,000,000	906,406.25	0.23
USD VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	3,000,000	3,350,670.00	0.85
<b>Total Bonds</b>		<b>122,665,436.42</b>	<b>31.03</b>
<b>Total securities listed on a stock exchange or organised markets</b>		<b>147,283,607.99</b>	<b>37.25</b>

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
CAD BRITISH COLUMBIA PROV OF 2.55%/17-18.06.2027	191,000	160,803.00	0.04
<b>Total Bonds</b>		<b>160,803.00</b>	<b>0.04</b>
<b>Total securities not listed on a stock exchange</b>		<b>160,803.00</b>	<b>0.04</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	18,935	12,155,353.42	3.07
EUR CREDIT SUISSE (LUX) EUROPEAN DIVIDEND PLUS EQUITY FUND EB EUR	679	1,802,308.49	0.46
EUR CREDIT SUISSE (LUX) EUROZONE QUALITY GROWTH EQUITY FUND -EB- EUR	21,433	4,982,622.53	1.26
USD CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -MB- USD	8,485	11,471,823.24	2.90
USD CREDIT SUISSE (LUX) ROBOTICS EQUITY FUND EB USD	852	2,226,622.69	0.56
USD CREDIT SUISSE (LUX) SECURITY EQUITY FUND B USD	1,290	2,654,587.80	0.67
EUR CREDIT SUISSE (LUX) SQ EURO CORPORATE BOND FUND -EB- EUR	29,200	5,125,506.81	1.30
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -OBX USD- USD	178	176,394.22	0.04
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -OBX USD- USD	14,676	15,053,613.48	3.81
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -OBX- USD	8,391	11,457,433.76	2.90
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -OBX EUR ACC- EUR	4,856	6,743,523.42	1.71
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -OBX- JPY	4,261	5,208,407.32	1.32
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -OBX GBP ACC- GBP	3,085	4,553,521.90	1.15
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX)EQUITY PACIFIC EX JAPAN ESG BLUE -OBX USD ACC- USD	1,836	2,274,143.04	0.58
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF(LUX) EQUITY CANADA ESG BLUE -OBX CAD ACC- CAD	2,490	2,231,741.22	0.56
USD CREDIT SUISSE INVESTMENT PARTNERS (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND EB USD	3,135	5,541,968.16	1.40
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) SQ US CORPORATE BOND FUND -EB- USD	50,000	59,492,000.00	15.05
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) DIGITAL HEALTH EQUITY FUND -EB- USD	627	2,062,340.94	0.52
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) EDUTAINMENT EQUITY FUND -EBP USD- USD	1,029	1,445,034.99	0.37
USD CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) ENVIRONMENTAL IMPACT EQUITY FUND -EBP USD ACC- USD	1,878	2,674,703.94	0.68
CHF CS INVESTMENT FUNDS 2 SICAV - CREDIT SUISSE (LUX) SMALL CAP SWITZERLAND EQUITY FUND -EB- CHF	150	211,310.13	0.05
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	7,036	10,888,491.44	2.75
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	6,751	9,553,610.14	2.42
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	737	732,275.83	0.19
USD CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	264,102	39,161,044.56	9.91
USD CSIF 6 CREDIT SUISSE (LUX) CHINA RMB EQUITY FUND EB USD CAP	10,716	1,663,230.36	0.42
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	83,000	10,361,720.00	2.62
USD CSIF IE MSCI USA SMALL CAP ESG -B USD- EUR	47,802	7,598,605.92	1.92
<b>Total Fund Units (Open-End)</b>		<b>239,503,939.75</b>	<b>60.58</b>
<b>Total investment funds</b>		<b>239,503,939.75</b>	<b>60.58</b>
<b>Total of Portfolio</b>		<b>386,948,350.74</b>	<b>97.87</b>
Cash at banks and at brokers		8,157,595.01	2.06
Due to banks and to brokers		-321.08	0.00
Other net assets		256,893.94	0.07
<b>Total net assets</b>		<b>395,362,518.61</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
A - Distribution	EUR	672334	LU0078046108	1.20%
B - Capitalisation	EUR	672335	LU0078046520	1.20%
CB - Capitalisation	EUR	35225151	LU1546465409	1.20%
EB - Capitalisation	EUR	28346216	LU1237499527	0.60%
IB - Capitalisation	EUR	1057441	LU0108839118	0.60%
UA - Distribution	EUR	26364584	LU1144412365	1.00%
UB - Capitalisation	EUR	26364587	LU1144412449	1.00%

Credit Suisse (Lux) Portfolio Fund Reddito EUR has been merged into Credit Suisse (Lux) Portfolio Fund Yield EUR as at 01.07.2020.

### Fund Performance

		PTD	Since Inception	2019	2018	2017
A - Distribution	EUR	-2.71%	/	8.81%	-4.01%	1.85%
B - Capitalisation	EUR	-2.72%	/	8.82%	-4.01%	1.84%
CB - Capitalisation	EUR	-3.07%	2.08%	8.07%	-4.69%	/
EB - Capitalisation	EUR	-2.41%	4.01%	9.52%	-3.39%	/
IB - Capitalisation	EUR	-2.43%	/	9.47%	-3.43%	2.45%
UA - Distribution	EUR	-2.63%	/	9.03%	-3.81%	2.04%
UB - Capitalisation	EUR	-2.62%	/	9.03%	-3.82%	2.04%

PTD = Period-To-Date (01.01.2020 – 30.06.2020)

Distribution		Ex-Date	Amount
A - Distribution	EUR	19.05.2020	0.30
UA - Distribution	EUR	19.05.2020	0.61

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

Fund Evolution		30.06.2020	31.03.2020	31.03.2019
<b>Total net assets</b>	<b>EUR</b>	<b>206,085,971.59</b>	<b>196,509,248.50</b>	<b>188,252,722.60</b>
<b>Net asset value per share</b>				
A - Distribution	EUR	83.24	78.67	82.95
B - Capitalisation	EUR	146.37	137.82	144.70
CB - Capitalisation	EUR	102.08	96.29	101.81
EB - Capitalisation	EUR	1,040.08	977.77	1,020.03
IB - Capitalisation	EUR	1,145.34	1,076.83	1,123.83
UA - Distribution	EUR	102.94	97.47	102.79
UB - Capitalisation	EUR	106.62	100.34	105.14

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	0.000	21,253.735	145.110	21,398.845
B - Capitalisation	EUR	0.000	1,007,597.320	12,190.751	1,019,788.071
CB - Capitalisation	EUR	0.000	86,016.624	51.583	86,068.207
EB - Capitalisation	EUR	0.000	33,679.133	5,115.357	38,794.490
IB - Capitalisation	EUR	0.000	10,009.231	1.230	10,010.461
UA - Distribution	EUR	0.000	36,292.242	0.000	36,292.242
UB - Capitalisation	EUR	0.000	4,426.928	144.731	4,571.659

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

For the period from  
01.04.2020 to 30.06.2020  
(liquidation date)

<b>Net assets at the beginning of the period</b>	<b>196,509,248.50</b>
<b>Income</b>	
Interest on investments in securities (net)	661,918.86
Dividends (net)	280,037.08
Bank Interest	53.90
Securities lending income	10,780.25
	<b>952,790.09</b>
<b>Expenses</b>	
Management fee	538,921.14
Depositary fee	31,664.06
Administration expenses	30,708.19
Printing and publication expenses	1,720.78
Interest and bank charges	9,560.30
Audit, control, legal, representative bank and other expenses	29,118.84
"Taxe d'abonnement"	20,897.86
	<b>662,591.17</b>
<b>Net income (loss)</b>	<b>290,198.92</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	309,647.89
Net realised gain (loss) on foreign exchange	9,664.02
	<b>319,311.91</b>
<b>Net realised gain (loss)</b>	<b>609,510.83</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	11,798,786.00
	<b>11,798,786.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12,408,296.83</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	6,872,209.12
Redemptions	-215,761,626.29
	<b>-208,889,417.17</b>
<b>Distribution</b>	<b>-28,128.16</b>
<b>Net assets at the end of the period</b>	<b>0.00</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 2020, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 73.7bn, of which CHF 57.6bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2020.

#### Staff remuneration for the financial year ending 31 December 2020:

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

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

Total remuneration for the financial year ending 31.03.2021 paid by the UCITS fund to 0 beneficiary	EUR 0, made up of: - EUR 0 fixed remuneration - EUR 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	EUR 0
Remuneration paid to Control Functions	EUR 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	EUR 0

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

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

#### Delegates remuneration for the financial year ending 31.03.2021:

Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

Total remuneration for the financial year ending 31.03.2021 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 21,692,944.24 made up of: - CHF 21,692,944.24 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 31.03.2021, the Fund is engaged in Securities Lending activities.

### Re-use of collateral

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

### Safekeeping of collateral

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

### Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

**Maturity tenor and collateral**

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

**Complementary information on securities lending activities**

As per 31.03.2021 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Portfolio Fund Balanced EUR	EUR	1.69	1.67
Credit Suisse (Lux) Portfolio Fund Balanced CHF	CHF	3.32	3.29
Credit Suisse (Lux) Portfolio Fund Balanced USD	USD	1.83	1.79
Credit Suisse (Lux) Portfolio Fund Growth EUR	EUR	0.09	0.09
Credit Suisse (Lux) Portfolio Fund Growth CHF	CHF	0.59	0.57
Credit Suisse (Lux) Portfolio Fund Growth USD	USD	-	-
Credit Suisse (Lux) Portfolio Fund Yield EUR	EUR	4.27	4.22
Credit Suisse (Lux) Portfolio Fund Yield CHF	CHF	4.36	4.35
Credit Suisse (Lux) Portfolio Fund Yield USD	USD	4.79	4.69

\* excluding cash and cash equivalents

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

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	588,019,891.03
BUNDESREPUB. DEUTSCHLAND	392,322,656.16
REPUBLIC OF AUSTRIA	219,458,866.56
EUROPEAN UNION	199,155,153.46
APPLE INC	128,944,361.76
BELGIUM KINGDOM	122,261,028.19
FINNISH GOVERNMENT	94,641,776.52
EFSF	66,690,856.64
AUSTRALIAN GOVERNMENT	64,906,317.14
NETHERLANDS GOVERNMENT	58,341,745.11

Percentage of the pooled collateral held by the Subfunds

Subfund	
Credit Suisse (Lux) Portfolio Fund Balanced EUR	0.25%
Credit Suisse (Lux) Portfolio Fund Balanced CHF	1.09%
Credit Suisse (Lux) Portfolio Fund Balanced USD	0.19%
Credit Suisse (Lux) Portfolio Fund Growth EUR	0.00%
Credit Suisse (Lux) Portfolio Fund Growth CHF	0.05%
Credit Suisse (Lux) Portfolio Fund Growth USD	0.00%
Credit Suisse (Lux) Portfolio Fund Yield EUR	0.97%
Credit Suisse (Lux) Portfolio Fund Yield CHF	1.52%
Credit Suisse (Lux) Portfolio Fund Yield USD	0.53%

Maturity tenor of the collateral related to SFTs

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) Portfolio Fund Balanced EUR	EUR	0.00	0.00	73,961.12	88,636.49	328,931.18	4,837,421.49	2,454,818.73
Credit Suisse (Lux) Portfolio Fund Balanced CHF	CHF	0.00	0.00	360,714.47	432,287.43	1,604,224.40	23,592,502.17	11,972,352.69
Credit Suisse (Lux) Portfolio Fund Balanced USD	USD	0.00	0.00	67,711.40	81,146.70	301,136.48	4,428,659.17	2,247,386.44
Credit Suisse (Lux) Portfolio Fund Growth EUR	EUR	0.00	0.00	1,050.02	1,258.37	4,669.83	68,676.76	34,851.00
Credit Suisse (Lux) Portfolio Fund Growth CHF	CHF	0.00	0.00	15,864.59	19,012.44	70,555.43	1,037,622.30	526,556.28
Credit Suisse (Lux) Portfolio Fund Growth USD	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Portfolio Fund Yield EUR	EUR	0.00	0.00	290,207.34	347,790.27	1,290,654.32	18,980,988.45	9,632,174.09
Credit Suisse (Lux) Portfolio Fund Yield CHF	CHF	0.00	0.00	504,718.85	604,865.16	2,244,662.62	33,011,097.25	16,751,953.49
Credit Suisse (Lux) Portfolio Fund Yield USD	USD	0.00	0.00	185,421.05	222,212.30	824,632.78	12,127,449.59	6,154,247.77



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