CS Investment Funds 2

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B124019

Unaudited Semi-Annual Report at 30.11.2021

Company

CS Investment Funds 2
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 124019

Board of Directors of the Company

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

Nina Egelhof (until 14.09.2021)
Director, Credit Suisse Fund Management S.A., Luxembourg

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

Eduard von Kymmel (since 15.09.2021)
Independent Director, Luxembourg

Auditor of the Company

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

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 (until 14.09.2021)
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

Luc De Vet
Independent Director, Luxembourg

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Depositary Bank

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

Distribution Agents

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

Investment Managers

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

- Credit Suisse (Lux) CommodityAllocation Fund
- Credit Suisse (Lux) Digital Health Equity Fund
- Credit Suisse (Lux) Edutainment Equity Fund
- Credit Suisse (Lux) Environmental Impact Equity Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) European Entrepreneur Equity Fund
- Credit Suisse (Lux) Eurozone Quality Growth Equity Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) Global Property Total Return Equity Fund
- Credit Suisse (Lux) Global Value Equity Fund
- Credit Suisse (Lux) Infrastructure Equity Fund
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Robotics Equity Fund
- Credit Suisse (Lux) Security Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- Credit Suisse (Lux) Small Cap Switzerland Equity Fund
- Credit Suisse (Lux) Systematic Index Fund Balanced CHF
- Credit Suisse (Lux) Systematic Index Fund Growth CHF
- Credit Suisse (Lux) Systematic Index Fund Yield CHF
- Credit Suisse (Lux) Thematic Opportunities Equity Fund

Credit Suisse Investment Partners (Switzerland) Ltd.
Banhofstrasse 3, CH-8808 Pfäffikon

- Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund

Credit Suisse (Singapore) Limited
1 Raffles Link, Singapore 039393
and
Credit Suisse (Hong Kong) Limited
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) Asia Pacific Income Equity Fund

Credit Suisse (Italy) S.p.A.
Via Santa Margherita 3, 20121 Milano
and
Copernicus Asset Management S.A.
Via al Forte 1, CH-6900 Lugano

- Credit Suisse (Lux) Copernicus Italy Equity Fund

Sub-Investment Manager

Credit Suisse Asset Management LLC
One Madison Avenue, New York, NY 10010, USA

- Credit Suisse (Lux) CommodityAllocation Fund

Central Administration

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

Representatives and Paying Agents outside Luxembourg and Switzerland

The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the 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 SICAV. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

Shareholders 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 Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets (in CHF)

	30.11.2021
Assets	
Investments in securities at market value	18,605,087,084.52
Cash at banks and at brokers	360,297,537.19
Subscriptions receivable	13,695.77
Income receivable	7,220,095.43
Net unrealised gain on financial futures contracts	6,963,418.56
Net unrealised gain on forward foreign exchange contracts	6,483,831.89
Other assets	58,793.49
	18,986,124,456.85
Liabilities	
Due to banks and to brokers	12,574,861.11
Other payable	46,102.72
Interest payable	1,313.81
Provisions for accrued expenses	26,968,351.67
Net unrealised loss on swaps contracts	39,320,296.20
Net unrealised loss on forward foreign exchange contracts	116,798,226.48
Other liabilities	974.39
	195,710,126.38
Net assets	**18,790,414,330.47**

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning the period	**20,331,731,342.77**
Income	
Interest on investments in securities (net)	467,510.81
Dividends (net)	49,417,919.98
Bank Interest	10,280.77
Securities lending income	3,195,277.60
Other income	1,176,757.69
	54,267,746.85
Expenses	
Management fee	108,481,109.04
Performance fee	1,163,344.63
Depositary fee	7,819,809.00
Administration expenses	9,510,517.43
Printing and publication expenses	114,639.52
Interest and bank charges	534,191.78
Interest paid on CFD	184,770.63
Audit, control, legal, representative bank and other expenses	3,641,871.26
"Taxe d'abonnement"	3,768,839.45
	135,219,092.74
Net income (loss)	**-80,951,345.89**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	636,308,806.74
Net realised gain (loss) on financial futures contracts	-22,158,280.81
Net realised gain (loss) on swaps contracts	58,121,516.50
Net realised gain (loss) on forward foreign exchange contracts	-89,842,512.90
Net realised gain (loss) on foreign exchange	-3,387,658.15
	579,041,871.38
Net realised gain (loss)	**498,090,525.49**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-903,523,968.32
Change in net unrealised appreciation (depreciation) on financial futures contracts	15,869,389.30
Change in net unrealised appreciation (depreciation) on swaps contracts	-37,572,368.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-207,876,458.81
	-1,133,103,406.66
Net increase (decrease) in net assets as a result of operations	**-635,012,881.17**
Subscriptions / Redemptions	
Subscriptions	2,281,976,600.33
Redemptions	-3,640,041,092.97
	-1,358,064,492.64
Distribution	**-3,076,459.67**
Currency translation adjustment	**454,836,821.18**
Net assets at the end of the period	**18,790,414,330.47**

General

CS Investment Funds 2 ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 05.02.2007 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 30.11.2021 the Company had 24 Subfunds.

Summary of significant accounting policies

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

b) Computation of the net asset value of each Subfund
The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 30.11.2021 based on the market prices of the investments as of 30.11.2021.

For the active Subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. The effective date for the introduction of the Net Asset Value adjustment mechanism (Single Swing Pricing) was as of 01.01.2012.

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

As per 30.11.2021 swing pricing was applied on the Subfunds:
Credit Suisse (Lux) CommodityAllocation Fund and Credit Suisse (Lux) Environmental Impact Equity Fund.

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 purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, 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 on which the security is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.
Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are neither listed on a stock exchange nor traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

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

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets.
In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for purchase and/or redemption subsequently received.

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

e) Net realised gain/loss on sales of investments of each Subfund
The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion
The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in CHF.
Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

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

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

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

g) Transactions on investments in securities of each Subfund
The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Subfund
Unmatured financial futures contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

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

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

k) Valuation of contract for differences of each Subfund
Unmatured contracts for difference are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations / changes in net assets under "Change in net unrealised appreciation (depreciation) on financial futures contracts" and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

l) Valuation of option contracts of each Subfund
Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets under "Net realised gain (loss) on sales of investments" and Change in net unrealised appreciation (depreciation) on investments.

m) 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.

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

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

p) Other income
The trailer commissions received during the period are accounted under "Other income".

Management fee and Performance fee
(see detail at Subfund level)

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

Class -DA-, -DAH-, -DB- and -DBH- Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of at least 0.03% p.a. but not more than 0.25% p.a.

In addition to the management fee, the Management Company is entitled to a performance fee for the Subfunds:
- Credit Suisse (Lux) Copernicus Italy Equity Fund,
- Credit Suisse (Lux) Digital Health Equity Fund,
- Credit Suisse (Lux) Edutainment Equity Fund,
- Credit Suisse (Lux) Environmental Impact Equity Fund,
- Credit Suisse (Lux) Robotics Equity Fund,
- Credit Suisse (Lux) Security Equity Fund,
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund,
- Credit Suisse (Lux) Thematic Opportunities Equity Fund,
- Credit Suisse (Lux) European Entrepreneur Equity Fund.

For Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund:

The Management Company is entitled to a performance fee for the Subfund which is calculated on the basis of the unswung Net Asset Value of the Share Class concerned.

The performance fee is calculated with each unswung Net Asset Value. The necessary provisions are made accordingly. A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class on a Trading Day used in the calculation of the performance fee exceeds all the unswung Net Asset Values previously achieved on a Trading Day ("high water mark").

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 20% shall be deducted on the difference between the unswung Net Asset Value of the Share Class on the Valuation Day following the Trading Day and the high water mark. Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. The performance fee calculated and set aside under the above method is paid at the beginning of the respective quarter. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee.

For the other Subfunds:

The Management Company is entitled to a Performance Fee for the Subfund, which is calculated on the basis of the unswung net asset value before performance fee accrual for the relevant Valuation Day of the Share Class concerned.

The Performance Fee shall be payable for each reference period (“Reference Period”). Unless otherwise agreed between the parties, the initial Reference Period will start with the launch of the Subfund or the relevant Share Class, as the case may be, and ends on November, 30th of each year.

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Reference Period, and, if Shares are redeemed during the Reference Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallize) for these redeemed Shares at the time of redemption, in the case where the performance of the unswung net asset value per Share Class over the Reference Period exceeds the performance of the benchmark relevant to the Subfund / Share Class in question over the same Reference Period.
The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the Performance Fee is only crystallized at the end of the Reference Period and if Shares are redeemed during the Reference Period. In the event that this amount is negative, the negative amount shall be carried to the next Reference Period (relative high water mark methodology).

If, on the Calculation Date, the performance of the unswung net asset value of a Share Class is above the benchmark performance, a Performance Fee of 15% for all Share Classes which are subject to Performance Fee shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark value (i.e. relative value) over the same Reference Period. The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

For the avoidance of doubt, the Performance Fee shall be paid from the Subfund on the payment date also in the event of negative absolute performance by the Subfund, provided that the Subfund has exceeded the benchmark since the previous performance fee payment date.

Credit Suisse (Lux) Copernicus Italy Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
EBP	EUR	15%	137.98	0.00
IBP	EUR	15%	1.78	0.01
UBP	EUR	15%	36.67	0.01

The performance fee charged during the period ended 30.11.2021 amounted to 176.43 EUR.

The share class -B- EUR is not entitled to a performance fee.

Credit Suisse (Lux) Digital Health Equity Fund

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting period.

Credit Suisse (Lux) Edutainment Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
EBP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-
UBP	EUR	15%	-	-

No performance fees have been charged for the Subfund over the reporting period.

The following share class are not entitled to a performance fee:
-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

Credit Suisse (Lux) Environmental Impact Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	166.95	0.00
EBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

The performance fee charged during the period ended 30.11.2021 amounted to 166.95 USD.

The following share class are not entitled to a performance fee:
-B- USD share class, -BH- CHF share class, -BH- EUR share class, -CB- EUR share class and -BH- SGD share class.

Credit Suisse (Lux) Robotics Equity Fund

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting period.

Credit Suisse (Lux) Security Equity Fund

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting period.

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
B	EUR	20%	69,422.09	0.12
EB	EUR	20%	218,784.24	0.21
IB	EUR	20%	21,247.42	0.17
UB	EUR	20%	10,821.62	0.15
BH	CHF	20%	18,891.15	0.09
EBH	CHF	20%	103,426.92	0.18
IBH	CHF	20%	20,244.24	0.15
UBH	CHF	20%	11,469.89	0.12
IBH25	SEK	20%	56,382.43	0.23
BH	USD	20%	34,669.64	0.19
IBH	USD	20%	6,891.46	0.27
UBH	USD	20%	4,517.43	0.22
EBH	USD	20%	5,858.38	0.28

The performance fee charged during the period ended 30.11.2021 amounted to 582,626.91 EUR.

Credit Suisse (Lux) Thematic Opportunities Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

No performance fees have been charged for the Subfund over the reporting period.

The following share class are not entitled to a performance fee:
-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

Credit Suisse (Lux) European Entrepreneur Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
DBP	EUR	15%	428,764.96	0.89
EBP	EUR	15%	2,243.20	0.77
IBP	EUR	15%	49,777.02	0.78
UBP	EUR	15%	53,145.48	0.78

The performance fee charged during the period ended 30.11.2021 amounted to 533,930.66 EUR.

The share class -B- EUR is not entitled to a performance fee.

Depositary Fee

The Depositary Bank receives from the Company fees which are charged on the basis of usual market rates prevailing in Luxembourg and which are based on the net assets of the respective Subfund.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company 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 Share 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.

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 30.11.2021:

1 EUR = 1.0416000 CHF
1 USD = 0.9253731 CHF
1 JPY = 0.0081498 CHF

Total Expense Ratio (TER)
(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Subfund, taken retrospectively as a percentage of these assets.
If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

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

The TER is calculated following the AMAS (Asset Management Association Switzerland) guideline. No TER is disclosed for share classes launched less than 6 months before closing nor for shares classes/Subfunds liquidated during the reporting period.

Fund performance
(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

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 subscription or redemption of Company shares.
For shares launched more than 3 years ago no performance since inception is disclosed.

Performance of distributing shares includes reinvestments of dividends.

Global Exposure

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

Transaction costs

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

For the period ended on 30.11.2021, the Company 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	Amount
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	257,292.23
Credit Suisse (Lux) CommodityAllocation Fund	USD	0.00
Credit Suisse (Lux) Copernicus Italy Equity Fund	EUR	133,423.26
Credit Suisse (Lux) Digital Health Equity Fund	USD	314,668.34
Credit Suisse (Lux) Edumainment Equity Fund	USD	410,402.25
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	222,665.99
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	21,155.53
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	32,895.04
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	0.00
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	61,265.82
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	58,117.17
Credit Suisse (Lux) Global Value Equity Fund	EUR	52,812.95
Credit Suisse (Lux) Infrastructure Equity Fund	USD	1,087,455.96
Credit Suisse (Lux) Japan Value Equity Fund	JPY	104,751.00
Credit Suisse (Lux) Robotics Equity Fund	USD	505,350.27
Credit Suisse (Lux) Security Equity Fund	USD	195,076.08
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	123,085.84
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	87,857.72
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	28,941.32
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	19,392.70
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	3,950.88
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	3,014.37
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	782.32
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	141,266.46

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.

Changes in the composition of the securities portfolio

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

Financial Derivative Instruments

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

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

As at 30.11.2021, in order to reduce the counterparty risk, the following Subfunds received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Global Value Equity Fund	Cash	Credit Suisse (Switzerland) Ltd	EUR 1,860,000

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) Asia Pacific Income Equity Fund	USD	3,381,624.00	3,558,985.42
Credit Suisse (Lux) CommodityAllocation Fund	USD	228,484,654.00	240,468,352.52
Credit Suisse (Lux) Copernicus Italy Equity Fund	EUR	0.00	0.00
Credit Suisse (Lux) Digital Health Equity Fund	USD	246,428,666.00	259,353,502.70

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	97,729,437.00	102,855,208.42
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	1,315,044.00	1,384,016.21
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	3,403,400.00	3,581,903.54
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	16,576,704.00	17,446,128.79
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	3,464,952.00	3,646,683.86
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	3,687,725.00	3,881,140.99
Credit Suisse (Lux) Global Value Equity Fund	EUR	8,065,116.00	8,488,119.98
Credit Suisse (Lux) Infrastructure Equity Fund	USD	39,034,676.00	41,081,989.82
Credit Suisse (Lux) Japan Value Equity Fund	JPY	137,396,882.00	144,603,155.08
Credit Suisse (Lux) Robotics Equity Fund	USD	55,185,413.00	58,079,810.24
Credit Suisse (Lux) Security Equity Fund	USD	1,208,501.00	1,271,885.18
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	21,517,457.00	22,646,017.33
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	2,509,899.00	2,641,539.67
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	23,611,387.00	24,849,771.02
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	4,750,582.00	4,999,743.34
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	295,723.00	311,233.26
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	2,655,443.00	2,794,717.25
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	9,665,741.00	10,172,695.51

The collateral delivered by the securities lending counterparty to the Subfund is composed of a well diversified portfolio of securities consisting of
- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.
The revenues mentioned in the Statement of Operations / Changes in Net Assets under "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 period ended on 30.11.2021, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount securities lending
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	1,777.25	710.90	1,066.35
Credit Suisse (Lux) CommodityAllocation Fund	USD	148,406.73	59,362.69	89,044.04
Credit Suisse (Lux) Copernicus Italy Equity Fund	EUR	0.00	0.00	0.00
Credit Suisse (Lux) Digital Health Equity Fund	USD	2,782,487.88	1,112,995.15	1, 669,492.73
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	848,235.45	339,294.18	508,941.27
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	19,602.02	7,840.81	11,761.21
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	4,682.70	1,873.08	2,809.62
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	44,729.33	17,891.73	26,837.60
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	112,339.90	44,935.96	67,403.94
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	3,627.37	1,450.95	2,176.42
Credit Suisse (Lux) Global Value Equity Fund	EUR	332,248.38	132,899.35	199,349.03
Credit Suisse (Lux) Infrastructure Equity Fund	USD	296,634.57	118,653.83	177,980.74
Credit Suisse (Lux) Japan Value Equity Fund	JPY	1,169,416.67	467,766.67	701,650.00
Credit Suisse (Lux) Robotics Equity Fund	USD	414,031.03	165,612.41	248,418.62
Credit Suisse (Lux) Security Equity Fund	USD	16,259.15	6,503.66	9,755.49
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	142,349.57	56,939.83	85,409.74
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	20,743.83	8,297.53	12,446.30
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	263,519.55	105,407.82	158,111.73
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	16,958.75	6,783.50	10,175.25
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	33,612.23	13,444.89	20,167.34
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	1,745.50	698.20	1,047.30
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	9,990.67	3,996.27	5,994.40
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	127,266.53	50,906.61	76,359.92

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. The CS Investment Funds 2 remains a UCITS Fund and the delegation of the investment 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 the CS Investment Funds 2 and any notified sub-fund continue to be eligible for marketing to the public in the United Kingdom during the TPR which is set to last for up to three years. Should the management company decide to not register any of the sub-funds before the end of the TPR under the respective newly applicable national law of the United Kingdom, such TPR registration will end automatically without any notice of de-registration to the FCA.

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

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

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

For the investor in the CS Investment Funds 2, 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 period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	24889116	LU1086154785	1.60%	2.36%
DA - Distribution	USD	28703289	LU1254143974	0.00%	0.12%
IB - Capitalisation	USD	58560018	LU2265996145	0.70%	1.47%
UA - Distribution	USD	26372842	LU1144415384	0.95%	1.72%
AH - Distribution	CHF	26685211	LU1169959480	1.60%	2.51%
UAH - Distribution	CHF	26568906	LU1164614122	0.95%	1.80%
IBH - Capitalisation	EUR	51151243	LU2081627726	0.70%	1.51%
EAH - Distribution	SGD	24889171	LU1086155162	0.70%	1.51%

There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	-2.62%	/	20.85%	18.90%	-11.05%
DA - Distribution	USD	-0.64%	/	23.40%	21.56%	-9.27%
IB - Capitalisation	USD	-1.84%	1.71%	/	/	/
UA - Distribution	USD	-2.14%	/	21.65%	19.73%	-10.53%
AH - Distribution	CHF	-3.51%	/	18.22%	14.98%	-14.23%
UAH - Distribution	CHF	-3.07%	/	19.06%	15.77%	-13.72%
IBH - Capitalisation	EUR	-2.77%	20.30%	19.81%	/	/
EAH - Distribution	SGD	-2.06%	/	20.79%	19.11%	-11.22%

Distribution

		Ex-Date	Amount
DA - Distribution	USD	06.07.2021	35.74
UA - Distribution	USD	06.07.2021	0.31
EAH - Distribution	SGD	06.07.2021	2.39

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	48,318	EUR	-41,800	09.12.2021	1,259.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	381	SGD	-515	09.12.2021	5.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	31,300	USD	-34,171	09.12.2021	-338.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,121,200	USD	-2,325,974	09.12.2021	-33,198.73
UBS AG London Branch - London - United Kingdom					
CHF	90,600	USD	-97,922	09.12.2021	6.46
UBS AG London Branch - London - United Kingdom					
CHF	92,900	USD	-101,786	09.12.2021	-1,371.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	47,353	CHF	-43,200	09.12.2021	658.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,095,500	USD	-2,492,698	09.12.2021	-133,621.65
UBS AG London Branch - London - United Kingdom					
USD	15,048	CHF	-13,900	09.12.2021	23.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	92,900	USD	-99,985	09.12.2021	428.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	27,440	USD	-20,420	09.12.2021	-407.55
JP Morgan Securities PLC - London - United Kingdom					
CHF	2,211,800	USD	-2,393,233	11.01.2022	1,407.24
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR	113,400	USD	-131,018	11.01.2022	-3,155.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	25,250	USD	-18,597	11.01.2022	-185.22
JP Morgan Securities PLC - London - United Kingdom					
EUR	1,921,100	USD	-2,226,281	11.01.2022	-60,175.77
Goldman Sachs International - London - United Kingdom					
CHF	31,300	USD	-34,214	11.01.2022	-326.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	1,380	USD	-1,020	11.01.2022	-13.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,065,000	USD	-2,387,237	09.02.2022	-57,570.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	27,040	USD	-19,973	09.02.2022	-258.51
Goldman Sachs International - London - United Kingdom					
CHF	2,243,100	USD	-2,453,833	09.02.2022	-23,503.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-310,337.62**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	105,470,699.46
Cash at banks and at brokers	3,558,803.60
Income receivable	152,874.51
	109,182,377.57
Liabilities	
Due to banks and to brokers	1,757,337.95
Provisions for accrued expenses	233,238.76
Net unrealised loss on forward foreign exchange contracts	310,337.62
Other liabilities	24.27
	2,300,938.60
Net assets	**106,881,438.97**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**USD**	**106,881,438.97**	**107,577,835.17**	**33,701,018.87**
Net asset value per share				
A - Distribution	USD	9.67	10.63	7.39
DA - Distribution	USD	1,281.02	1,429.25	991.60
IB - Capitalisation	USD	1,017.14	1,113.60	/
UA - Distribution	USD	10.74	12.10	8.38
AH - Distribution	CHF	9.06	10.01	7.05
UAH - Distribution	CHF	9.51	10.48	7.36
IBH - Capitalisation	EUR	1,202.96	1,322.79	899.33
EAH - Distribution	SGD	998.49	1,096.42	762.07

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
A - Distribution	USD	809,819.315	908,566.992	4,100.000	102,847.677
DA - Distribution	USD	62,377.104	54,400.296	10,705.104	2,728.296
IB - Capitalisation	USD	4,065.108	4,065.108	0.000	0.000
UA - Distribution	USD	86,900.736	114,173.368	0.000	27,272.632
AH - Distribution	CHF	705,481.209	511,638.642	193,842.567	0.000
UAH - Distribution	CHF	33,349.226	35,349.226	0.000	2,000.000
IBH - Capitalisation	EUR	5,000.000	5,000.000	0.000	0.000
EAH - Distribution	SGD	78.917	78.917	0.000	0.000

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**107,577,835.17**
Income	
Dividends (net)	1,681,817.52
Bank Interest	9.12
Securities lending income	1,066.35
	1,682,892.99
Expenses	
Management fee	189,305.48
Depositary fee	100,799.44
Administration expenses	14,253.11
Printing and publication expenses	3,856.28
Interest and bank charges	10,486.18
Audit, control, legal, representative bank and other expenses	26,818.85
"Taxe d'abonnement"	6,860.51
	352,379.85
Net income (loss)	**1,330,513.14**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-766,885.53
Net realised gain (loss) on forward foreign exchange contracts	-297,306.56
Net realised gain (loss) on foreign exchange	281,677.47
	-782,514.62
Net realised gain (loss)	**547,998.52**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-9,983,460.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-579,915.54
	-10,563,375.95
Net increase (decrease) in net assets as a result of operations	**-10,015,377.43**
Subscriptions / Redemptions	
Subscriptions	16,392,223.86
Redemptions	-5,136,327.52
	11,255,896.34
Distribution	**-1,936,915.11**
Net assets at the end of the period	**106,881,438.97**

Statement of Investments in Securities

Breakdown by Country

Taiwan	19.02
People's Republic of China	14.53
Australia	13.98
India	13.88
South Korea	12.80
Hong Kong	7.46
Singapore	5.52
Indonesia	5.34
Cayman Islands	3.54
Ireland	1.70
United Kingdom	0.92
Total	**98.68**

Breakdown by Economic Sector

Banks and other credit institutions	18.21
Electrical appliances and components	16.42
Electronics and semiconductors	12.24
Financial, investment and other div. companies	8.88
Internet, software and IT services	7.54
Chemicals	4.74
Telecommunication	3.84
Pharmaceuticals, cosmetics and medical products	3.70
Mechanical engineering and industrial equipment	3.61
Non-ferrous metals	2.15
Insurance companies	2.09
Mining, coal and steel industry	1.93
Building materials and building industry	1.70
Petroleum	1.70
Investment trusts/funds	1.37
Graphics publishing and printing media	1.35
Vehicles	1.30
Biotechnology	1.15
Miscellaneous services	1.06
Tobacco and alcoholic beverages	0.91
Textiles, garments and leather goods	0.89
Real estate	0.79
Traffic and transportation	0.65
Miscellaneous consumer goods	0.46
Total	**98.68**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
HKD	AIA GROUP	166,000	1,747,123.61	1.63
TWD	ASE INDUSTRIAL HOLDING CO LTD	253,000	928,123.00	0.87
INR	ASIAN PAINTS	72,319	3,025,124.04	2.83
IDR	BANK CENTRAL ASIA TBK PT	5,739,900	2,915,536.52	2.73
TWD	CATHAY FINANCIAL HOLDING	1,186,000	2,559,297.56	2.39
CNH	CATL -A-	19,900	2,122,045.64	1.99
HKD	CHINA CONSTRUCTION BANK -H-	1,331,000	867,318.73	0.81
CNH	CHINA INTERNATIONAL TRAVEL SERVICE -A-	21,562	694,685.00	0.65
HKD	CHINA MERCHANT BANK -H-	254,500	1,968,530.09	1.84
SGD	CITYSPRING INFRA	3,749,300	1,462,930.29	1.37
INR	COLGATE-PALMOLIVE	44,655	852,279.06	0.80
AUD	COMMONWEALTH BANK OF AUSTRALIA	24,236	1,601,231.04	1.50
SGD	DBS GROUP HOLDINGS	93,400	2,034,706.43	1.90
TWD	DELTA ELECTRONICS	120,000	1,104,856.96	1.03
HKD	GEELY AUTOMOBILE HOLDINGS LTD	467,000	1,386,771.27	1.30
KRW	HANA FINANCIAL GROUP	85,201	2,833,099.88	2.65
INR	HDFC BANK LTD	50,000	993,679.56	0.93
INR	HINDUSTAN LEVER (DEMAT. SHARES)	64,075	1,975,942.57	1.85
HKD	HKEX	31,000	1,709,885.81	1.60
TWD	HON HAI PRECISION INDUSTRY	490,000	1,823,985.05	1.71
USD	HOUSING DEVELOPMENT FINANCE ADR	13,315	871,733.05	0.82
HKD	HSBC HOLDINGS	178,000	980,663.77	0.92
USD	INFOSYS ADR	95,069	2,146,658.02	2.01
INR	INFOSYS TECHNOLOGIES (DEMAT. SHARES)	60,000	1,367,339.80	1.28
CNH	INOVANCE -A-	169,200	1,740,591.78	1.63
AUD	JAMES HARDIES INDUSTRIES	45,897	1,811,656.56	1.70
HKD	JIANGXI GANFENG LITHIUM CO LTD -H-	43,600	850,653.44	0.80
SGD	KEPPEL DC REIT TRUST REG S	490,763	841,122.66	0.79
CNH	KWEICHOW MOUTAI -A-	3,200	968,887.27	0.91
CNH	LONGI GREEN ENERGY TECHNOLOGY CO LTD	112,086	1,536,579.04	1.44
AUD	MACQUARIE GROUP	25,525	3,560,645.75	3.33
KRW	MACQUARIE KOREA INFRASTRUCTURE	96,821	1,141,084.22	1.07
TWD	MEDIATEK	74,000	2,688,053.68	2.51
HKD	MEITUAN DIANPING B	47,500	1,450,131.97	1.36
TWD	MERIDA INDUSTRY	105,000	1,132,909.97	1.06
TWD	NOVATEK MICROELECTRONICS	72,000	1,205,416.20	1.13
AUD	OZ MINERALS	112,061	2,065,052.63	1.93
SGD	PARKWAY LIFE	434,800	1,563,349.62	1.46
HKD	PING AN INSURANCE H	69,500	481,856.21	0.45
IDR	PT TELEKOMUNIKASI INDONESIA -B-	10,020,500	2,791,537.40	2.61
TWD	REALTEK SEMICONDUCTOR	68,000	1,357,334.04	1.27
INR	RELIANCE INDUSTRIES (DEMAT. SHARES)	63,825	2,042,841.71	1.91
AUD	RIO TINTO	21,821	1,446,627.15	1.35
KRW	SAMSUNG ELECTRONICS	46,687	2,802,241.73	2.62
KRW	SAMSUNG ELECTRONICS PREF	44,900	2,415,278.96	2.26
AUD	SEEK	87,181	2,151,153.69	2.01
CNH	SHENGYI TECHNOLOGY CO LTD -A-	389,460	1,441,343.83	1.35
CNH	SHENZHEN MINDRAY BIO-MEDICAL E -A-	20,100	1,129,778.07	1.06
HKD	SHENZHOU INTERNATIONAL GROUP	50,200	946,581.50	0.89
TWD	SINBON ELECTRONICS	242,000	2,215,072.76	2.07
KRW	SK HYNIX	22,130	2,123,764.53	1.99
KRW	SK SQUARE CO LTD	18,475	1,057,580.56	0.99
KRW	SK TELECOM	28,579	1,311,183.96	1.23
TWD	TAIWAN SEMICONDUCTOR MANU	248,000	5,315,973.22	4.97
INR	TATA CONSULTANCY SERVICES (DEMAT. SHARES)	33,141	1,556,296.40	1.46
HKD	TECHTRONIC INDUSTRIES	78,000	1,609,858.13	1.51
HKD	TENCENT HOLDINGS	49,300	2,905,192.20	2.72
CNH	TINCI -A-	23,220	491,573.79	0.46
AUD	WESFARMERS	56,909	2,294,342.03	2.15
AUD	WOODSIDE PETROLEUM	119,728	1,819,232.68	1.70
HKD	WUXI APPTEC CO LTD -H-	55,400	1,234,373.37	1.15
Total Shares			**105,470,699.46**	**98.68**
Total securities listed on a stock exchange or other organised markets			**105,470,699.46**	**98.68**
Total of Portfolio			**105,470,699.46**	**98.68**
Cash at banks and at brokers			3,558,803.60	3.33
Due to banks and to brokers			-1,757,337.95	-1.64
Other net liabilities			-390,726.14	-0.37
Total net assets			**106,881,438.97**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	11145804	LU0496465690	1.20%	1.44%
EB - Capitalisation	USD	11145820	LU0496466078	0.60%	0.80%
IB - Capitalisation	USD	11145815	LU0496465773	0.60%	0.83%
UB - Capitalisation	USD	26372851	LU1144415467	1.00%	1.25%
BH - Capitalisation	CHF	11183148	LU0499371648	1.20%	1.52%
EBH - Capitalisation	CHF	13483387	LU0656520649	0.60%	0.88%
UBH - Capitalisation	CHF	26374588	LU1144415541	1.00%	1.32%
BH - Capitalisation	EUR	11183143	LU0499368180	1.20%	1.53%
EBH - Capitalisation	EUR	13483385	LU0656520482	0.60%	0.88%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	22.63%	/	-1.04%	6.50%	-12.63%
EB - Capitalisation	USD	23.36%	/	-0.45%	7.29%	-11.80%
IB - Capitalisation	USD	23.31%	/	-0.46%	7.25%	-11.84%
UB - Capitalisation	USD	22.87%	/	-0.85%	6.98%	-12.07%
BH - Capitalisation	CHF	21.18%	/	-2.99%	2.87%	-15.73%
EBH - Capitalisation	CHF	21.90%	/	-2.42%	3.66%	-15.00%
UBH - Capitalisation	CHF	21.41%	/	-2.80%	3.30%	-15.12%
BH - Capitalisation	EUR	21.37%	/	-2.88%	3.22%	-15.38%
EBH - Capitalisation	EUR	22.07%	/	-2.32%	3.95%	-14.59%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
CHF	200	USD	-216	09.12.2021	-0.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	281,372	EUR	-249,700	09.12.2021	264.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	933,986	EUR	-825,700	09.12.2021	4,427.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	235,900	USD	-255,973	09.12.2021	-992.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,400	USD	-3,942	09.12.2021	-114.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	409,600	USD	-448,697	09.12.2021	-5,966.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	29,420,400	USD	-32,256,346	09.12.2021	-456,247.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	529,600	USD	-599,319	09.12.2021	-3,104.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	410,136	CHF	-378,300	09.12.2021	1,236.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	98,043	EUR	-86,600	09.12.2021	549.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	715,864	EUR	-630,600	09.12.2021	5,944.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	328,862	EUR	-285,200	09.12.2021	7,787.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	49,000	USD	-53,685	09.12.2021	-721.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR	7,241,900	USD	-8,383,462	09.12.2021	-230,661.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	28,042,100	USD	-33,358,293	09.12.2021	-1,789,001.86
UBS AG London Branch - London - United Kingdom					
USD	3,411,248	EUR	-3,029,600	09.12.2021	578.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,066,105	CHF	-2,835,200	09.12.2021	1,577.00
UBS AG London Branch - London - United Kingdom					
USD	323,057	CHF	-301,100	09.12.2021	-2,397.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	29,800	USD	-32,006	09.12.2021	204.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	29,896	CHF	-27,500	09.12.2021	171.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	59,892	CHF	-54,800	09.12.2021	659.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,371,882	CHF	-2,164,800	09.12.2021	31,972.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	41,080	EUR	-36,700	09.12.2021	-235.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,900	USD	-4,393	09.12.2021	-2.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,204,400	USD	-1,307,499	09.12.2021	-5,679.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	17,200	USD	-19,736	09.12.2021	-372.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,872,517	EUR	-2,484,700	09.12.2021	75,274.24
UBS AG London Branch - London - United Kingdom					
EUR	34,200	USD	-39,468	09.12.2021	-966.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,799,100	USD	-3,025,403	09.12.2021	104.82
UBS AG London Branch - London - United Kingdom					
EUR	34,200	USD	-39,514	11.01.2022	-952.81
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	35,284,000	USD	-40,888,193	11.01.2022	-1,104,283.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	32,219,500	USD	-34,863,476	11.01.2022	19,480.87
UBS AG London Branch - London - United Kingdom					
EUR	35,318,200	USD	-40,830,665	09.02.2022	-985,801.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	31,410,100	USD	-34,366,213	09.02.2022	-334,343.26
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-4,771,610.75**

Swaps contracts

Type *Counterparty*		Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
ERS	USD	8,435,727	Neg. Perf. BCOMAL + 19 Bps		Pos. Perf. BCOMAL - 19 Bps	20.12.2021	148,024.37
UBS AG London Branch - London - United Kingdom							
TRS	USD	10,081,113	Neg. Perf. BCOMF1T + United States Auction Results + 11 Bps		Pos. Perf. BCOMF1T - (United States Auction Results + 11 Bps)	20.12.2021	-681,316.99
Merrill Lynch International - London - United Kingdom							

Technical Data and Notes (Continued)

Swaps contracts

Type *Counterparty*		Nominal	Payable		Nominal	Receivable	Maturity	Valuation (in USD)
TRS	USD	84,010,988	Neg. Perf. BCOMF2T + United States Auction Results + 12 Bps			Pos. Perf. BCOMF2T - (United States Auction Results + 12 Bps)	20.12.2021	-5,591,617.48
Merrill Lynch International - London - United Kingdom								
TRS	USD	48,744,243	Neg. Perf. BCOMTR + United States Auction Results + 10 Bps			Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	20.12.2021	-3,558,713.76
J.P. Morgan Chase - New-York - United States Of America								
TRS	USD	30,488,818	Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps			Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	20.12.2021	-2,029,221.41
J.P. Morgan Chase - New-York - United States Of America								
TRS	USD	115,554,106	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps			Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	20.12.2021	-8,436,803.36
Citibank N.A. - London - United Kingdom								
TRS	USD	70,327,670	Neg. Perf. BCOMTR + United States Auction Results + 9.75 Bps			Pos. Perf. BCOMTR - (United States Auction Results + 9.75 Bps)	20.12.2021	-5,134,406.54
Credit Suisse International - London - United Kingdom								
TRS	USD	58,960,271	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps			Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	20.12.2021	-3,924,739.97
Societe Generale - Paris - France								
TRS	USD	34,337,380	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps			Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	20.12.2021	-1,698,811.41
BNP Paribas S.A.-Paris-France								
TRS	USD	55,057,803	Neg. Perf. BCOMF6T + United States Auction Results + 19 Bps			Pos. Perf. BCOMF6T - (United States Auction Results + 19 Bps)	20.12.2021	-2,769,824.96
Morgan Stanley & Co. International PLC - London - United Kingdom								
TRS	USD	104,621,616	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps			Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	20.12.2021	-7,638,603.53
UBS AG London Branch - London - United Kingdom								
TRS	USD	30,635,113	Neg. Perf. BCOMF6T + United States Auction Results + 19 Bps			Pos. Perf. BCOMF6T - (United States Auction Results + 19 Bps)	20.12.2021	-1,541,216.83
BNP Paribas S.A.-Paris-France								
TRS				USD	6,000,000	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	20.12.2021	365,964.04
Societe Generale - Paris - France								
Net unrealised loss on swaps contracts								**-42,491,287.83**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	602,750,022.02
Cash at banks and at brokers*	46,200,741.33
Other assets	1,576.82
	648,952,340.17
Liabilities	
Due to banks and to brokers	397,718.07
Provisions for accrued expenses	452,148.70
Net unrealised loss on swaps contracts	42,491,287.83
Net unrealised loss on forward foreign exchange contracts	4,771,610.75
	48,112,765.35
Net assets	**600,839,574.82**

Fund Evolution		30.11.2021	31.05.2021	31.05.2020
Total net assets	**USD**	**600,839,574.82**	**745,887,040.92**	**844,386,533.26**
Net asset value per share				
B - Capitalisation	USD	66.43	64.22	43.97
EB - Capitalisation	USD	740.99	713.97	485.86
IB - Capitalisation	USD	810.38	781.00	531.64
UB - Capitalisation	USD	97.90	94.54	64.61
BH - Capitalisation	CHF	53.04	51.60	35.85
EBH - Capitalisation	CHF	516.28	500.66	345.72
UBH - Capitalisation	CHF	82.46	80.14	55.57
BH - Capitalisation	EUR	55.15	53.61	37.19
EBH - Capitalisation	EUR	537.15	520.47	358.91

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	41,921.842	32,247.890	16,194.540	6,520.588
EB - Capitalisation	USD	525,119.618	653,502.279	21,594.566	149,977.227
IB - Capitalisation	USD	1,236.330	383.969	900.084	47.723
UB - Capitalisation	USD	32,433.572	31,712.022	5,155.067	4,433.517
BH - Capitalisation	CHF	1,623.139	1,090.538	542.601	10.000
EBH - Capitalisation	CHF	172,309.012	241,651.522	12,210.000	81,552.510
UBH - Capitalisation	CHF	4,863.594	3,473.185	1,390.409	0.000
BH - Capitalisation	EUR	8,846.422	6,152.959	4,750.867	2,057.404
EBH - Capitalisation	EUR	178,011.241	217,868.744	35,802.431	75,659.934

The unswung net asset value per share is USD 66.42 for -B- share; USD 740.90 for -EB- share; USD 810.29 for -IB- share; USD 97.88 for -UB- share; CHF 53.03 for -BH-share; CHF 516.22 for -EBH- share; CHF 82.45 -UBH- share; EUR 55.14 for -BH- share and EUR 537.09 for -EBH- share.

* Cash at banks and at brokers includes USD 2,120,000 held as cash collateral with Société Générale Paris, USD 1,460,000 held as cash collateral with BNP Paribas – Paris, USD 3,710,000 with Merrill Lynch International London, USD 4,520,000 with UBS AG London, USD 5,170,000 with Citibank N.A. London, USD 3,150,000 with Credit Suisse International London, 1,430,000 USD with Morgan Stanley and Co International UK and USD 3,380,000 with JP Morgan Chase Bank NY.

The notes are an integral part of the financial statements.

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**745,887,040.92**
Income	
Bank Interest	525.58
Securities lending income	89,044.04
	89,569.62
Expenses	
Management fee	1,907,224.12
Depositary fee	196,888.71
Administration expenses	315,007.14
Printing and publication expenses	4,990.31
Interest and bank charges	5,709.89
Audit, control, legal, representative bank and other expenses	168,138.95
"Taxe d'abonnement"	30,354.43
	2,628,313.55
Net income (loss)	**-2,538,743.93**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	467,042.96
Net realised gain (loss) on swaps contracts	62,808,735.57
Net realised gain (loss) on forward foreign exchange contracts	-4,230,053.32
Net realised gain (loss) on foreign exchange	253,224.97
	59,298,950.18
Net realised gain (loss)	**56,760,206.25**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-177,828.86
Change in net unrealised appreciation (depreciation) on swaps contracts	-40,602,398.57
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-10,609,202.57
	-51,389,430.00
Net increase (decrease) in net assets as a result of operations	**5,370,776.25**
Subscriptions / Redemptions	
Subscriptions	49,363,628.87
Redemptions	-199,781,871.22
	-150,418,242.35
Net assets at the end of the period	**600,839,574.82**

Statement of Investments in Securities

Breakdown by Country

USA	100.32
Total	**100.32**

Breakdown by Economic Sector

Countries and central governments	100.32
Total	**100.32**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Money market instruments				
USD	TREASURY BILL 0%/21-240222	50,000,000	49,994,525.71	8.32
USD	WI TREASURY BILL 0%/20-02.12.2021	53,000,000	52,999,699.22	8.82
USD	WI TREASURY BILL 0%/21-031122	50,000,000	49,923,715.10	8.31
USD	WI TREASURY BILL 0%/21-061022	50,000,000	49,961,994.75	8.32
USD	WI TREASURY BILL 0%/21-080922	50,000,000	49,972,414.83	8.32
USD	WI TREASURY BILL 0%/21-110822	50,000,000	49,974,620.80	8.32
USD	WI TREASURY BILL 0%/21-140722	50,000,000	49,977,445.75	8.32
USD	WI TREASURY BILL 0%/21-160622	50,000,000	49,982,193.56	8.32
USD	WI TREASURY BILL 0%/21-190522	50,000,000	49,989,533.62	8.32
USD	WI TREASURY BILL 0%/21-210422	50,000,000	49,989,797.75	8.32
USD	WI TREASURY BILL 0%/21-240322	50,000,000	49,990,403.13	8.32
USD	WI TREASURY BILL 0%/21-270122	50,000,000	49,993,677.80	8.32
Total money market instruments			**602,750,022.02**	**100.32**
Total of Portfolio			**602,750,022.02**	**100.32**
Cash at banks and at brokers			46,200,741.33	7.69
Due to banks and to brokers			-397,718.07	-0.07
Other net liabilities			-47,713,470.46	-7.94
Total net assets			**600,839,574.82**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50607057	LU2066957817	1.60%	1.86%
EBP - Capitalisation	EUR	51901305	LU2101408321	0.50%	0.72%
IBP - Capitalisation	EUR	51901372	LU2101409212	0.50%	0.77%
UBP - Capitalisation	EUR	51901350	LU2101409139	0.60%	0.86%

The TER without performance fees is 0.72% for -EBP- EUR, 0.76% for -IBP- EUR and 0.85% for -UBP- EUR.

Fund Performance

		YTD	Since Inception
B - Capitalisation	EUR	22.73%	30.73%
EBP - Capitalisation	EUR	24.02%	32.78%
IBP - Capitalisation	EUR	23.96%	33.01%
UBP - Capitalisation	EUR	23.90%	32.64%

Statement of Net Assets (in EUR) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	123,254,141.67
Cash at banks and at brokers	550,232.21
Income receivable	32,363.04
	123,836,736.92
Liabilities	
Due to banks and to brokers	24,605.70
Provisions for accrued expenses	98,637.91
	123,243.61
Net assets	**123,713,493.31**

Fund Evolution		**30.11.2021**	**31.05.2021**
Total net assets	**EUR**	**123,713,493.31**	**97,602,150.16**
Net asset value per share			
B - Capitalisation	EUR	577.86	535.70
EBP - Capitalisation	EUR	1,439.57	1,327.02
IBP - Capitalisation	EUR	1,470.66	1,356.09
UBP - Capitalisation	EUR	14.67	13.53

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	40,601.576	40,985.317	1,577.116	1,960.857
EBP - Capitalisation	EUR	69,178.559	56,688.685	15,926.552	3,436.678
IBP - Capitalisation	EUR	8.896	8.896	0.000	0.000
UBP - Capitalisation	EUR	44,392.954	30,093.150	17,153.088	2,853.284

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**97,602,150.16**
Income	
Dividends (net)	1,963,058.06
	1,963,058.06
Expenses	
Management fee	397,396.98
Performance fee	176.43
Depositary fee	39,365.10
Administration expenses	54,298.76
Printing and publication expenses	1,871.14
Interest and bank charges	3,371.73
Audit, control, legal, representative bank and other expenses	11,886.70
"Taxe d'abonnement"	10,205.04
	518,571.88
Net income (loss)	**1,444,486.18**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,612,105.61
Net realised gain (loss) on foreign exchange	1,942.10
	6,614,047.71
Net realised gain (loss)	**8,058,533.89**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-260,822.07
	-260,822.07
Net increase (decrease) in net assets as a result of operations	**7,797,711.82**
Subscriptions / Redemptions	
Subscriptions	24,105,996.91
Redemptions	-5,792,365.58
	18,313,631.33
Net assets at the end of the period	**123,713,493.31**

Statement of Investments in Securities

Breakdown by Country

Italy	81.86
Netherlands	16.58
Luxembourg	1.18
Total	**99.63**

Breakdown by Economic Sector

Banks and other credit institutions	17.92
Energy and water supply	12.33
Vehicles	10.74
Financial, investment and other div. companies	10.62
Pharmaceuticals, cosmetics and medical products	7.84
Telecommunication	6.41
Petroleum	6.28
Insurance companies	5.17
Mechanical engineering and industrial equipment	5.06
Textiles, garments and leather goods	4.00
Traffic and transportation	3.08
Internet, software and IT services	1.71
Tobacco and alcoholic beverages	1.49
Building materials and building industry	1.45
Miscellaneous services	1.40
Electrical appliances and components	1.35
Mining, coal and steel industry	1.18
Food and soft drinks	0.52
Electronics and semiconductors	0.50
Chemicals	0.36
Graphics publishing and printing media	0.22
Forestry, paper and forest products	0.01
Precious metals and precious stones	0.00
Total	**99.63**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	A2A	466,888	806,315.58	0.65
EUR	ALA SPA/NAPOLI	17,000	185,300.00	0.15
EUR	AMPLIFON	59,546	2,567,623.52	2.08
EUR	ARISTON HOLDING NV	53,000	541,130.00	0.44
EUR	ASSICURAZIONI GENERALI	262,260	4,649,869.80	3.76
EUR	ASSITECA	404,538	938,528.16	0.76
EUR	ATLANTIA	63,661	1,026,851.93	0.83
EUR	AZIMUT HOLDING	59,104	1,448,048.00	1.17
EUR	BANCA FARMAFACTORING SPA	144,000	956,160.00	0.77
EUR	BANCA GENERALI	50,603	1,832,334.63	1.48
EUR	BANCA IFIS	92,000	1,357,920.00	1.10
EUR	BANCA MEDIOLANUM	175,411	1,446,789.93	1.17
EUR	BANCO BPM	176,882	436,191.01	0.35
EUR	BE	456,395	1,227,702.55	0.99
EUR	CAPITAL FOR PROGRESS SINGLE IN	92,100	193,410.00	0.16
EUR	CAREL INDUSTRIES SPA	32,426	768,496.20	0.62
EUR	CNH INDUSTRIAL N.V. (REG. SHARES)	194,780	2,854,500.90	2.31
EUR	COVER 50	40,000	324,000.00	0.26
EUR	DANIELI & C.OFFICINE MECCANICHE	64,000	1,603,200.00	1.30
EUR	DAVIDE CAMPARI-MILANO N.V.	143,131	1,842,095.97	1.49
EUR	DIASORIN	8,842	1,668,927.50	1.35
EUR	DIGITAL MAGICS	150	582.00	0.00
EUR	DIGITAL MAGICS WTS 310722	47,579	18,551.05	0.01
EUR	EL.EN. SPA	88,000	1,337,600.00	1.08
EUR	ENEL	1,632,872	10,951,672.50	8.85
EUR	ENERGICA MOTOR COMPANY	350	1,092.00	0.00
EUR	ENERGY LAB CV 7%/14-200519	402,400	0.00	0.00
EUR	ENI	534,791	6,226,036.82	5.03
EUR	ERG	53,000	1,539,120.00	1.24
EUR	EXOR HOLDING	25,663	1,994,015.10	1.61
EUR	FERRARI NV	28,507	6,605,071.90	5.34
EUR	FIAT CHRYSLER AUTOMOBILES N.V.	441,123	6,678,602.22	5.40
EUR	FINE FOODS & PHARMACEUTICALS N	27,000	411,750.00	0.33
EUR	FINECOBANK	145,848	2,259,185.52	1.83
EUR	FINLOGIC SPA	45,240	275,059.20	0.22
EUR	GISMONDI 1754 SPA-CW22 WTS-311022	11,200	3,796.80	0.00
EUR	GRUPPO MUTUIONLINE SPA	27,654	1,147,641.00	0.93
EUR	ILLIMITY BANK SPA	90,000	1,161,900.00	0.94
EUR	INTERCOS SPA	40,000	600,000.00	0.48
EUR	INTERPUMP GROUP	27,145	1,617,842.00	1.31
EUR	INTESA SANPAOLO	2,907,622	6,151,074.34	4.97
EUR	INWIT	139,062	1,409,393.37	1.14
EUR	IREN SPA	300,100	795,265.00	0.64
EUR	ITALIAN SEA GROUP SPA/THE	101,371	607,212.29	0.49
EUR	ITALMOBILIARE	21,000	664,650.00	0.54
EUR	MATICA FINTEC SPA WTS 19-301122	17,032	1,650.40	0.00
EUR	MEDIOBANCA	127,032	1,241,102.64	1.00
EUR	MONCLER	65,320	4,185,705.60	3.38
EUR	NEODECORTECH WTS 18-301220	100,000	11,100.00	0.01
EUR	NEWLAT FOOD SPA	103,000	640,660.00	0.52
EUR	NEXI SPA	200,762	2,721,328.91	2.20
EUR	PATTERN SPA	67,924	440,147.52	0.36
EUR	PHARMANUTRA SPA	11,500	816,500.00	0.66
EUR	PIRELLI & C SPA	81,002	439,678.86	0.36
EUR	POSTE ITALIANE	109,943	1,224,765.02	0.99
EUR	PRYSMIAN	64,141	2,103,183.39	1.70
EUR	RECORDATI IND CHIM	11,588	642,438.72	0.52
EUR	REPLY (REG. SHARES)	10,600	1,815,780.00	1.47
EUR	SAES GETTERS	9,000	159,300.00	0.13
EUR	SAES GETTERS	30,000	736,500.00	0.60
EUR	SALCEF SPA	38,986	845,996.20	0.68
EUR	SANLORENZO SPA/AMEGLIA	37,004	1,330,293.80	1.08
EUR	SECO SPA	74,000	617,900.00	0.50
EUR	SESA SPA	11,800	2,072,080.00	1.67
EUR	SITI-B&T GROUP	33,719	94,413.20	0.08
EUR	SNAM	533,721	2,654,728.25	2.15
EUR	SOL	59,000	1,227,200.00	0.99
EUR	SOMEC SPA	32,316	1,131,060.00	0.91
EUR	TAMBURI INVESTMENT PARTNERS	175,000	1,662,500.00	1.34
EUR	TECNOINVESTIMENTI -AZ-	37,000	1,339,400.00	1.08
EUR	TELECOM ITALIA	3,000,000	1,380,000.00	1.12
EUR	TENARIS	168,718	1,461,435.32	1.18
EUR	UNICREDIT (REG. SHARES)	498,303	5,326,859.07	4.31
EUR	UNIPOL GRUPPO FINANZIARIO	175,460	807,642.38	0.65
EUR	WIIT SPA	64,480	2,116,233.60	1.71
EUR	ZIGNAGO VETRO	50,000	833,000.00	0.67
Total Shares			**123,213,091.67**	**99.60**
Call Options				
EUR	ENEL (CALL) -7.80- 17/06/22	1,000	41,050.00	0.03
Total Call Options			**41,050.00**	**0.03**
Total securities listed on a stock exchange or other organised markets			**123,254,141.67**	**99.63**
Total of Portfolio			**123,254,141.67**	**99.63**
Cash at banks and at brokers			550,232.21	0.44
Due to banks and to brokers			-24,605.70	-0.02
Other net liabilities			-66,274.87	-0.05
Total net assets			**123,713,493.31**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38311163	LU1683285164	1.60%	1.84%
CB - Capitalisation	USD	38312172	LU1683287376	1.60%	2.54%
DB - Capitalisation	USD	38312174	LU1683287533	0.00%	0.13%
EB - Capitalisation	USD	38312178	LU1683287707	0.90%	1.10%
IB - Capitalisation	USD	38312183	LU1683285750	0.90%	1.14%
SB - Capitalisation	USD	38312197	LU1683288002	0.40%	0.64%
MB - Capitalisation	USD	41329250	LU1805531933	0.70%	0.91%
UB - Capitalisation	USD	38312204	LU1683288424	0.90%	1.17%
X1B - Capitalisation	USD	57527931	LU2242307705	0.90%	1.14%
BH - Capitalisation	CHF	38311165	LU1683285248	1.60%	1.92%
EBH - Capitalisation	CHF	40995129	LU1796813662	0.90%	1.18%
UBH - Capitalisation	CHF	38312206	LU1683288697	0.90%	1.25%
X1BH - Capitalisation	CHF	57527933	LU2242307960	0.90%	1.22%
A - Distribution	EUR	43558975	LU1877633989	1.60%	1.84%
BH - Capitalisation	EUR	38311167	LU1683285321	1.60%	1.92%
EBH - Capitalisation	EUR	38312180	LU1683287889	0.90%	1.18%
IA - Distribution	EUR	46408458	LU1951512372	0.90%	1.14%
IBH - Capitalisation	EUR	38312185	LU1683285834	0.90%	1.22%
UB - Capitalisation	EUR	56929758	LU2228203910	0.90%	1.16%
UBH - Capitalisation	EUR	38312207	LU1683288770	0.90%	1.25%
X1BH - Capitalisation	EUR	57527932	LU2242307887	0.90%	1.14%
IBH - Capitalisation	GBP	59412744	LU2289394632	0.90%	1.22%
UBH - Capitalisation	GBP	52188856	LU2109362389	0.90%	1.24%
X1BH - Capitalisation	GBP	58679705	LU2267085962	0.90%	1.22%
EB - Capitalisation	JPY	110354524	LU2310358002	0.90%	1.11%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	-16.98%	/	86.57%	33.17%	2.56%
CB - Capitalisation	USD	-17.51%	/	85.27%	32.23%	1.84%
DB - Capitalisation	USD	-15.68%	/	89.80%	35.51%	4.36%
EB - Capitalisation	USD	-16.42%	/	87.96%	34.16%	3.33%
IB - Capitalisation	USD	-16.45%	/	87.87%	34.10%	3.28%
SB - Capitalisation	USD	-16.06%	/	88.82%	34.78%	3.80%
MB - Capitalisation	USD	-16.26%	-13.42%	/	/	/
UB - Capitalisation	USD	-16.46%	/	87.69%	33.97%	3.18%
X1B - Capitalisation	USD	-16.45%	-2.42%	/	/	/
BH - Capitalisation	CHF	-18.04%	/	82.66%	28.71%	-1.07%
EBH - Capitalisation	CHF	-17.48%	94.44%	84.02%	29.68%	/
UBH - Capitalisation	CHF	-17.53%	/	83.75%	29.52%	-0.50%
X1BH - Capitalisation	CHF	-17.48%	-4.00%	/	/	/
A - Distribution	EUR	-9.76%	70.55%	71.16%	35.62%	/
BH - Capitalisation	EUR	-17.87%	/	82.90%	29.13%	-0.71%
EBH - Capitalisation	EUR	-17.31%	85.73%	84.26%	30.10%	/
IA - Distribution	EUR	-9.18%	75.00%	72.36%	/	/
IBH - Capitalisation	EUR	-17.34%	/	84.18%	30.03%	0.02%
UB - Capitalisation	EUR	-9.18%	20.47%	/	/	/
UBH - Capitalisation	EUR	-17.36%	/	83.99%	29.93%	-0.10%
X1BH - Capitalisation	EUR	-17.34%	-3.77%	/	/	/
IBH - Capitalisation	GBP	/	-22.25%	/	/	/
UBH - Capitalisation	GBP	-16.90%	44.32%	/	/	/
X1BH - Capitalisation	GBP	-16.91%	-14.44%	/	/	/
EB - Capitalisation	JPY	/	-12.46%	/	/	/

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR *Citibank N.A.- London - United Kingdom*	311,409,000	USD	-370,274,363	09.12.2021	-19,695,716.16

Technical Data and Notes (Continued)

Purchases *Counterparty*		**Sales**		**Maturity**	**Valuation** (In USD)
CHF	122,505,100	USD	-134,331,365	09.12.2021	-1,917,317.16
UBS AG London Branch - London - United Kingdom					
GBP	16,262,300	USD	-22,471,191	09.12.2021	-956,135.43
Citibank N.A.- London - United Kingdom					
USD	24,749,113	EUR	-21,567,900	09.12.2021	468,284.18
Merrill Lynch International London - London - United Kingdom					
USD	9,638,400	CHF	-8,819,600	09.12.2021	105,394.76
Merrill Lynch International London - London - United Kingdom					
USD	158,188	EUR	-136,500	09.12.2021	4,517.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	338,400	USD	-370,877	09.12.2021	-5,104.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	984,043	CHF	-898,300	09.12.2021	13,079.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,843,488	EUR	-2,452,300	09.12.2021	82,719.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	487,920	CHF	-445,300	09.12.2021	6,600.48
Merrill Lynch International London - London - United Kingdom					
USD	9,209,406	EUR	-8,180,300	09.12.2021	171.76
UBS AG London Branch - London - United Kingdom					
USD	4,436,942	CHF	-4,102,800	09.12.2021	2,282.05
UBS AG London Branch - London - United Kingdom					
USD	119,905	CHF	-110,900	09.12.2021	34.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	153,000	USD	-203,475	09.12.2021	-1,055.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,267,051	EUR	-2,011,900	09.12.2021	2,090.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	87,500	USD	-116,686	09.12.2021	-923.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,835,034	EUR	-4,272,500	09.12.2021	25,126.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	35,610,639	EUR	-31,607,600	09.12.2021	27,367.75
Merrill Lynch International London - London - United Kingdom					
USD	2,727,544	GBP	-2,040,100	09.12.2021	28,485.64
UBS AG London Branch - London - United Kingdom					
USD	14,106,496	CHF	-13,149,300	09.12.2021	-106,374.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	389,399	CHF	-362,600	09.12.2021	-2,529.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	7,600	USD	-10,246	09.12.2021	-191.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	720,291	EUR	-634,500	09.12.2021	5,981.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,413,269	CHF	-1,308,300	09.12.2021	-853.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	125,700	USD	-169,251	09.12.2021	-2,949.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	999,135	EUR	-874,500	09.12.2021	14,636.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	275,200	USD	-298,604	09.12.2021	-1,144.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	106,522	GBP	-79,300	09.12.2021	1,608.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	1,146,920	EUR	-1,001,700	09.12.2021	19,221.52
USD *Merrill Lynch International London - London - United Kingdom*	9,381,388	CHF	-8,630,400	09.12.2021	52,897.25
USD *JP Morgan Securities PLC - London - United Kingdom*	1,824,051	GBP	-1,362,000	09.12.2021	22,120.56
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	24,219,450	EUR	-21,004,100	09.12.2021	573,319.24
USD *UBS AG London Branch - London - United Kingdom*	1,801,745	GBP	-1,337,100	09.12.2021	32,757.29
GBP *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	402,000	USD	-544,792	09.12.2021	-12,945.21
GBP *JP Morgan Securities PLC - London - United Kingdom*	6,275,700	USD	-8,511,807	09.12.2021	-209,042.94
USD *Merrill Lynch International London - London - United Kingdom*	2,087,515	EUR	-1,805,600	09.12.2021	54,794.53
GBP *UBS AG London Branch - London - United Kingdom*	252,600	USD	-340,771	09.12.2021	-6,580.73
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	575,470	CHF	-530,800	09.12.2021	1,735.01
GBP *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	11,400	USD	-15,195	09.12.2021	-112.74
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	1,372,416	EUR	-1,226,000	09.12.2021	-7,791.19
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	752,200	USD	-803,511	09.12.2021	9,531.87
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3,114,800	EUR	-2,768,000	09.12.2021	-1,364.41
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	36,118,475	EUR	-31,904,300	09.12.2021	201,155.99
USD *Merrill Lynch International London - London - United Kingdom*	13,435,589	CHF	-12,446,300	09.12.2021	-17,438.23
USD *Goldman Sachs International - London - United Kingdom*	2,327,756	GBP	-1,729,600	09.12.2021	39,489.49
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	207,612	CHF	-192,900	09.12.2021	-890.25
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3,845,577	EUR	-3,399,300	09.12.2021	18,703.32
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	77,700	USD	-83,741	09.12.2021	244.03
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3,025,823	EUR	-2,664,900	09.12.2021	25,722.79
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	286,816	CHF	-264,200	09.12.2021	1,245.66
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	23,833,100	USD	-26,052,229	11.01.2022	-248,941.81
GBP *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	4,861,200	USD	-6,530,478	11.01.2022	-93,651.02
EUR *Barclays Bank PLC Wholesale - London - United Kingdom*	208,100,100	USD	-241,102,695	11.01.2022	-6,462,756.71
CHF *UBS AG London Branch - London - United Kingdom*	89,089,700	USD	-96,397,707	11.01.2022	56,682.61
GBP *JP Morgan Securities PLC - London - United Kingdom*	11,345,300	USD	-15,418,470	11.01.2022	-395,897.65
EUR *JP Morgan Securities PLC - London - United Kingdom*	41,891,600	USD	-48,397,014	11.01.2022	-1,162,810.28
GBP *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	16,234,400	USD	-21,807,345	09.02.2022	-310,953.70

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR	280,700,400	USD	-324,481,943	09.02.2022	-7,804,734.27
JP Morgan Securities PLC - London - United Kingdom					
CHF	117,713,900	USD	-128,772,777	09.02.2022	-1,233,415.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-38,761,619.97**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	5,400,213,083.64
Cash at banks and at brokers*	18,871,375.38
Other assets	46,716.09
	5,419,131,175.11
Liabilities	
Due to banks and to brokers	10,503,084.97
Other payable	284.38
Provisions for accrued expenses	7,129,443.34
Net unrealised loss on forward foreign exchange contracts	38,761,619.97
	56,394,432.66
Net assets	**5,362,736,742.45**

Fund Evolution		30.11.2021	31.05.2021	31.05.2020
Total net assets	**USD**	**5,362,736,742.45**	**6,970,862,290.84**	**3,163,845,136.09**
Net asset value per share				
B - Capitalisation	USD	955.24	1,089.54	767.05
CB - Capitalisation	USD	234.62	268.55	190.39
DB - Capitalisation	USD	2,293.92	2,594.18	1,795.24
EB - Capitalisation	USD	2,887.38	3,281.21	2,292.83
IB - Capitalisation	USD	1,089.26	1,238.06	865.53
SB - Capitalisation	USD	2,246.10	2,546.54	1,771.35
MB - Capitalisation	USD	865.79	982.90	/
UB - Capitalisation	USD	214.93	244.29	170.91
X1B - Capitalisation	USD	97.58	110.91	/
BH - Capitalisation	CHF	192.41	220.55	157.96
EBH - Capitalisation	CHF	1,944.44	2,220.55	1,578.69
UBH - Capitalisation	CHF	197.13	225.17	160.28
X1BH - Capitalisation	CHF	96.00	109.66	/
A - Distribution	EUR	170.55	179.09	138.58
BH - Capitalisation	EUR	565.69	648.23	462.75
EBH - Capitalisation	EUR	1,857.33	2,120.49	1,502.36
IA - Distribution	EUR	1,749.99	1,831.17	1,407.18
IBH - Capitalisation	EUR	2,397.36	2,737.52	1,940.39
UB - Capitalisation	EUR	120.47	126.06	/
UBH - Capitalisation	EUR	189.43	216.31	153.46
X1BH - Capitalisation	EUR	96.23	109.88	/
IBH - Capitalisation	GBP	777.49	885.87	/
UBH - Capitalisation	GBP	144.32	164.43	115.86
X1BH - Capitalisation	GBP	85.56	97.49	/
EB - Capitalisation	JPY	87,538.00	95,842.00	/

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	1,552,061.656	1,654,830.837	166,339.552	269,108.733
CB - Capitalisation	USD	295,182.832	296,751.971	34,066.695	35,635.834
DB - Capitalisation	USD	64,286.471	74,823.100	8,551.333	19,087.962
EB - Capitalisation	USD	221,648.675	241,691.687	37,844.694	57,887.706
IB - Capitalisation	USD	671,272.494	832,669.813	58,929.759	220,327.078

* Cash at banks and at brokers includes USD 985,000 held as cash collateral with Credit Suisse (Switzerland) Ltd..
The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
SB - Capitalisation	USD	92,953.636	101,430.511	57.436	8,534.311
MB - Capitalisation	USD	235,862.580	328,247.051	58,925.417	151,309.888
UB - Capitalisation	USD	2,089,389.878	2,151,744.856	137,305.231	199,660.209
X1B - Capitalisation	USD	1,365,390.909	1,531,918.077	154,045.797	320,572.965
BH - Capitalisation	CHF	270,310.804	288,933.681	28,035.673	46,658.550
EBH - Capitalisation	CHF	23,670.679	26,971.064	2,421.914	5,722.299
UBH - Capitalisation	CHF	751,882.092	785,290.043	39,887.901	73,295.852
X1BH - Capitalisation	CHF	567,719.393	560,108.550	127,103.344	119,492.501
A - Distribution	EUR	367,856.198	460,990.867	33,974.910	127,109.579
BH - Capitalisation	EUR	761,848.529	903,594.670	149,025.469	290,771.610
EBH - Capitalisation	EUR	57,280.342	74,228.122	8,961.383	25,909.163
IA - Distribution	EUR	10,976.024	10,343.935	1,475.139	843.050
IBH - Capitalisation	EUR	26,263.319	35,004.251	1,547.503	10,288.435
UB - Capitalisation	EUR	113,210.121	118,486.435	15,930.951	21,207.265
UBH - Capitalisation	EUR	361,895.812	390,806.755	26,823.614	55,734.557
X1BH - Capitalisation	EUR	295,550.833	335,186.829	38,147.801	77,783.797
IBH - Capitalisation	GBP	22,813.828	15,870.476	6,943.352	0.000
UBH - Capitalisation	GBP	149,135.388	140,349.241	12,602.850	3,816.703
X1BH - Capitalisation	GBP	106,723.935	63,343.896	47,891.622	4,511.583
EB - Capitalisation	JPY	20,005.190	15,071.895	5,191.863	258.568

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**6,970,862,290.84**
Income	
Dividends (net)	70,607.75
Bank Interest	4,166.99
Securities lending income	1,669,492.73
	1,744,267.47
Expenses	
Management fee	38,035,767.35
Depositary fee	2,472,037.50
Administration expenses	3,255,693.06
Printing and publication expenses	13,632.70
Interest and bank charges	22,798.42
Audit, control, legal, representative bank and other expenses	1,168,421.42
"Taxe d'abonnement"	1,260,226.27
	46,228,576.72
Net income (loss)	**-44,484,309.25**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	292,424,385.69
Net realised gain (loss) on forward foreign exchange contracts	-33,799,114.39
Net realised gain (loss) on foreign exchange	-977,940.87
	257,647,330.43
Net realised gain (loss)	**213,163,021.18**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,008,044,338.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-74,980,873.88
	-1,083,025,212.76
Net increase (decrease) in net assets as a result of operations	**-869,862,191.58**
Subscriptions / Redemptions	
Subscriptions	750,722,187.27
Redemptions	-1,488,985,544.08
	-738,263,356.81
Net assets at the end of the period	**5,362,736,742.45**

Statement of Investments in Securities

Breakdown by Country

USA	79.27
Japan	4.57
Switzerland	3.70
Cayman Islands	3.30
Netherlands	2.62
Jersey	2.10
Canada	1.54
Germany	1.40
Denmark	0.81
Bermuda	0.54
Israel	0.49
France	0.19
Belgium	0.16
Total	**100.70**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	39.52
Biotechnology	23.97
Healthcare and social services	16.27
Internet, software and IT services	14.44
Electronics and semiconductors	1.69
Financial, investment and other div. companies	1.58
Mechanical engineering and industrial equipment	1.40
Telecommunication	1.14
Miscellaneous services	0.69
Investment trusts/funds	0.00
Total	**100.70**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	10X GENOMICS INC -A-	1,000,000	152,810,000.00	2.85
USD	1LIFE HEALTHCARE INC	3,800,000	60,534,000.00	1.13
USD	2SEVENTY BIO INC	600,000	15,804,000.00	0.29
USD	ABCELLERA BIOLOGICS INC	2,500,000	37,400,000.00	0.70
USD	ABIOMED	230,000	72,399,400.00	1.35
HKD	ALIBABA HEALTH INFORMATION TECHNOLOGY	31,500,000	29,052,024.62	0.54
USD	ALIGN TECHNOLOGY	280,000	171,228,400.00	3.19
USD	AMEDISYS	410,000	57,256,500.00	1.07
USD	AMERICAN WELL CORP A	500,000	3,250,000.00	0.06
USD	ARENA PHARMACEUTICALS INC	730,000	39,777,700.00	0.74
USD	ARGENX SE ADR	200,000	55,842,000.00	1.04
USD	ARROWHEAD PHARMACEUTICALS	1,300,000	91,065,000.00	1.70
USD	ATRICURE	1,000,000	63,400,000.00	1.18
USD	AXONICS MODULATION TECHNOLOGIE	2,050,000	111,540,500.00	2.08
EUR	BIOCARTIS NV	2,112,084	8,558,502.30	0.16
USD	BLUEBIRD BIO	1,800,000	18,198,000.00	0.34
USD	CAREDX INC	1,150,000	49,611,000.00	0.93
USD	CELLECTIS SA ADR	1,200,000	10,344,000.00	0.19
USD	CRISPR THERAPEUTICS	800,000	63,920,000.00	1.19
USD	DENALI THERAPEUTICS INC	1,850,000	85,581,000.00	1.60
USD	DEXCOM	350,000	196,906,500.00	3.67
USD	DOXIMITY INC A	1,400,000	94,710,000.00	1.77
USD	EDITAS MEDICINE	900,000	29,394,000.00	0.55
USD	EVELO BIOSCIENCES INC	3,200,000	27,584,000.00	0.51
USD	EVOLENT HEALTH	2,781,760	72,325,760.00	1.35
USD	EXACT SCIENCES	1,900,000	162,203,000.00	3.02
USD	FATE THERAPEUTICS INC	900,000	49,509,000.00	0.92
USD	GUARDANT HEALTH INC	1,700,000	178,704,000.00	3.33
USD	HEALTHEQUITY	1,341,000	73,325,880.00	1.37
USD	ILLUMINA	120,000	43,839,600.00	0.82
USD	INARI MEDICAL INC	600,000	49,524,000.00	0.92
USD	INSPIRE MEDICAL SYSTEMS INC	600,000	133,962,000.00	2.50
USD	INTUITIVE SURGICAL	350,000	113,519,000.00	2.12
USD	IOVANCE BIOTHERAPEUTICS INC	2,200,000	41,184,000.00	0.77
USD	IQVIA HOLDINGS INC	380,000	98,469,400.00	1.84
USD	IRHYTHM TECHNOLOGIES INC	1,100,000	116,160,000.00	2.17
HKD	JD HEALTH INTERNATIONAL INC	7,600,000	66,291,747.01	1.24
JPY	JMDC INC	288,200	23,148,390.87	0.43
USD	KRYSTAL BIOTECH INC	730,000	58,801,500.00	1.10
JPY	M3	3,500,000	188,616,850.90	3.52
USD	MASIMO	320,000	88,998,400.00	1.66
JPY	MEDLEY INC	1,400,000	33,179,797.08	0.62
USD	METTLER TOLEDO INTERNATIONAL	60,000	90,847,800.00	1.69
USD	MIRATI THERAPEUTICS	350,000	47,869,500.00	0.89
USD	MODERNA INC	150,000	52,864,500.00	0.99
USD	NANO-X IMAGING LTD	650,000	13,409,500.00	0.25
USD	NATERA INC	1,050,000	96,033,000.00	1.79
USD	NEVRO	480,000	41,798,400.00	0.78
USD	NOVOCURE LTD	1,200,000	112,368,000.00	2.10
USD	OMNICELL	700,000	123,900,000.00	2.31
USD	OPTIMIZERX CORP	213,056	13,848,640.00	0.26
USD	PHREESIA INC	1,500,000	86,520,000.00	1.61
USD	RECURSION PHARMACEUTICALS INC A	1,500,000	28,680,000.00	0.53
USD	SANGAMO THERAPEUTICS	3,500,000	29,015,000.00	0.54
USD	SAREPTA THERAPEUTICS	700,000	56,567,000.00	1.05
EUR	SARTORIUS (PREF. SHARES)	110,000	75,156,312.00	1.40
USD	SCHRODINGER INC/UNITED STATES	2,150,000	84,237,000.00	1.57
USD	SHOCKWAVE MEDICAL INC	550,000	99,132,000.00	1.85
EUR	SHOP APOTHEKE EUROPE NV	470,000	84,909,636.00	1.58
USD	SOPHIA GENETICS SA	1,800,000	25,164,000.00	0.47
USD	TANDEM DIABETES CARE INC	700,000	89,964,000.00	1.68
USD	TELADOC HEALTH INC	1,800,000	182,250,000.00	3.40
USD	TRANSMEDICS GROUP INC	1,500,000	33,060,000.00	0.62
USD	TURNING POINT THERAPEUTICS INC	800,000	30,448,000.00	0.57
USD	TWIST BIOSCIENCE CORP	1,350,000	128,925,000.00	2.40
USD	UNITEDHEALTH GROUP	60,000	26,653,200.00	0.50
USD	UROGEN PHARMA LTD	1,060,000	12,815,400.00	0.24
USD	VEEVA SYSTEMS A	800,000	226,064,000.00	4.22
USD	VOCERA COMMUNICIATIONS	1,045,000	60,965,300.00	1.14
USD	ZAI LAB LTD ADR	1,600,000	110,800,000.00	2.07
DKK	ZEALAND PHARMA A/S	2,100,000	43,321,297.30	0.81
CHF	ZUR ROSE GROUP AG	290,000	109,372,080.45	2.04
USD	ZYMEWORKS INC	2,250,000	45,247,500.00	0.84
Total Shares			**5,400,134,918.53**	**100.70**
Total securities listed on a stock exchange or other organised markets			**5,400,134,918.53**	**100.70**
Securities not listed on a stock exchange				
Private Equities				
USD	ALPHAVAX PREF B	453,000	59,711.29	0.00
USD	ALPHAVAX PREF D	140,000	18,453.82	0.00
Total Private Equities			**78,165.11**	**0.00**
Total securities not listed on a stock exchange			**78,165.11**	**0.00**
Total of Portfolio			**5,400,213,083.64**	**100.70**
Cash at banks and at brokers			18,871,375.38	0.35
Due to banks and to brokers			-10,503,084.97	-0.20

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Other net liabilities		-45,844,631.60	-0.85
Total net assets		**5,362,736,742.45**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	48765160	LU2022170018	1.60%	1.86%
DBP - Capitalisation	USD	48854223	LU2025863171	0.00%	0.21%
EBP - Capitalisation	USD	48854233	LU2025863254	0.60%	1.10%
IBP - Capitalisation	USD	48854228	LU2025863684	0.60%	1.03%
SBP - Capitalisation	USD	48708739	LU2022171412	0.30%	0.69%
UBP - Capitalisation	USD	48868213	LU2025864492	0.70%	0.99%
BH - Capitalisation	CHF	48765163	LU2022170109	1.60%	1.94%
EBHP - Capitalisation	CHF	48854226	LU2025863338	0.60%	1.06%
UBHP - Capitalisation	CHF	48868214	LU2025864575	0.70%	1.07%
IBHP - Capitalisation	CHF	48854247	LU2025863924	0.60%	0.94%
BH - Capitalisation	EUR	48765166	LU2022170281	1.60%	1.94%
CB - Capitalisation	EUR	49073541	LU2031940054	1.60%	2.56%
EBHP - Capitalisation	EUR	48854236	LU2025863411	0.60%	1.20%
EBP - Capitalisation	EUR	55891966	LU2201842692	0.60%	0.83%
IBHP - Capitalisation	EUR	48854254	LU2025864062	0.60%	0.99%
UBHP - Capitalisation	EUR	48868215	LU2025864658	0.70%	1.09%
UBP - Capitalisation	EUR	55889437	LU2201841702	0.70%	0.97%

The TER without performance fees is 0.15% for -DBP- USD, 0.82% for -EBP- USD, 0.86% for -IBP- USD, 0.56% for -SBP- USD, 0.96% for -UBP- USD, 0.90% for -EBHP- CHF, 1.05% for -UBHP- CHF, 0.90% for -EBHP- EUR, 0.95% for -IBHP- EUR, 1.05% for -UBHP- EUR and 0.97% for -UBP-EUR
There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception	2020
B - Capitalisation	USD	-20.65%	18.65%	31.37%
DBP - Capitalisation	USD	-19.46%	18.20%	29.53%
EBP - Capitalisation	USD	-19.98%	14.96%	27.25%
IBP - Capitalisation	USD	-20.00%	14.87%	27.21%
SBP - Capitalisation	USD	-19.67%	18.53%	30.24%
UBP - Capitalisation	USD	-20.06%	15.18%	27.70%
BH - Capitalisation	CHF	-21.65%	13.29%	28.15%
EBHP - Capitalisation	CHF	-20.88%	10.86%	25.08%
UBHP - Capitalisation	CHF	-21.01%	10.06%	24.38%
IBHP - Capitalisation	CHF	-20.93%	12.42%	26.67%
BH - Capitalisation	EUR	-21.56%	13.62%	28.23%
CB - Capitalisation	EUR	-14.30%	13.76%	19.69%
EBHP - Capitalisation	EUR	-20.82%	11.43%	25.26%
EBP - Capitalisation	EUR	-13.52%	-6.62%	/
IBHP - Capitalisation	EUR	-21.22%	10.75%	25.58%
UBHP - Capitalisation	EUR	-20.96%	10.66%	24.80%
UBP - Capitalisation	EUR	-13.22%	-4.59%	/

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	40,273	CHF	-37,200	09.12.2021	63.80
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	353,893	EUR	-314,300	09.12.2021	60.02
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	1,687,506	CHF	-1,573,000	09.12.2021	-12,725.14
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	176,782	CHF	-164,600	09.12.2021	-1,131.34
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	365,491	EUR	-324,800	09.12.2021	-163.35

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	83,125	CHF	-77,000	09.12.2021	-103.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	700	USD	-752	09.12.2021	4.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	165,973	CHF	-154,000	09.12.2021	-483.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	378,007	CHF	-348,200	09.12.2021	1,641.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	121,632	EUR	-106,000	09.12.2021	2,298.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	58,437	EUR	-50,400	09.12.2021	1,697.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	253,863	CHF	-231,700	09.12.2021	3,420.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	243,500	USD	-263,189	09.12.2021	6.27
UBS AG London Branch - London - United Kingdom					
EUR	44,494,500	USD	-52,933,669	09.12.2021	-2,842,562.28
JP Morgan Securities PLC - London - United Kingdom					
USD	372,614	CHF	-348,600	09.12.2021	-4,182.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	6,800	USD	-7,264	09.12.2021	86.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	9,500	USD	-10,634	09.12.2021	61.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,831,968	EUR	-4,288,800	09.12.2021	3,713.50
Merrill Lynch International London - London - United Kingdom					
USD	504,942	EUR	-444,800	09.12.2021	4,193.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	7,200	USD	-8,144	09.12.2021	-38.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,591,300	USD	-2,960,617	09.12.2021	-43,378.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	183,884	EUR	-160,600	09.12.2021	3,083.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	205,470	EUR	-177,300	09.12.2021	5,868.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	172,998	CHF	-157,900	09.12.2021	2,325.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	607,895	EUR	-525,800	09.12.2021	15,956.45
Merrill Lynch International London - London - United Kingdom					
CHF	14,927,300	USD	-16,366,559	09.12.2021	-231,849.23
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,734,507	EUR	-2,426,700	09.12.2021	2,571.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	937,572	CHF	-867,200	09.12.2021	227.91
UBS AG London Branch - London - United Kingdom					
USD	388,154	EUR	-343,000	09.12.2021	2,010.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	76,238	EUR	-68,000	09.12.2021	-315.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	342,796	EUR	-302,800	09.12.2021	1,909.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	26,142	CHF	-24,200	09.12.2021	-15.23
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	523,777	EUR	-461,300	09.12.2021	4,452.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	957,600	USD	-1,039,039	09.12.2021	-3,982.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		**Sales**		**Maturity**	**Valuation** (In USD)
USD	1,309,746	CHF	-1,204,900	09.12.2021	7,385.04
Merrill Lynch International London - London - United Kingdom					
USD	1,442,219	CHF	-1,319,700	09.12.2021	15,770.50
Merrill Lynch International London - London - United Kingdom					
EUR	1,132,800	USD	-1,306,211	09.12.2021	-30,925.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	165,186	CHF	-150,700	09.12.2021	2,296.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	41,281,500	USD	-47,839,388	11.01.2022	-1,293,093.45
JP Morgan Securities PLC - London - United Kingdom					
CHF	15,170,800	USD	-16,415,914	11.01.2022	8,995.08
UBS AG London Branch - London - United Kingdom					
EUR	30,321,300	USD	-35,050,589	09.02.2022	-843,068.58
JP Morgan Securities PLC - London - United Kingdom					
CHF	12,116,900	USD	-13,253,609	09.02.2022	-125,323.50
JP Morgan Securities PLC - London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					**-5,343,241.24**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	705,739,427.99
Cash at banks and at brokers*	10,096,510.82
Income receivable	460,499.60
Other assets	14,211.58
	716,310,649.99
Liabilities	
Provisions for accrued expenses	4,634,734.31
Net unrealised loss on forward foreign exchange contracts	5,343,241.24
	9,977,975.55
Net assets	**706,332,674.44**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**USD**	**706,332,674.44**	**1,432,707,341.09**	**803,061,612.49**
Net asset value per share				
B - Capitalisation	USD	118.65	140.74	115.17
DBP - Capitalisation	USD	1,182.05	1,390.12	1,138.04
EBP - Capitalisation	USD	1,149.60	1,356.52	1,127.96
IBP - Capitalisation	USD	1,148.70	1,355.71	1,124.56
SBP - Capitalisation	USD	1,185.33	1,396.84	1,140.26
UBP - Capitalisation	USD	115.18	136.01	112.62
BH - Capitalisation	CHF	113.29	135.13	112.34
EBHP - Capitalisation	CHF	1,108.62	1,315.55	1,101.39
UBHP - Capitalisation	CHF	110.06	130.69	110.27
IBHP - Capitalisation	CHF	1,124.24	1,334.42	1,111.16
BH - Capitalisation	EUR	113.62	135.54	112.55
CB - Capitalisation	EUR	113.76	124.67	112.95
EBHP - Capitalisation	EUR	1,114.30	1,322.31	1,105.49
EBP - Capitalisation	EUR	933.85	1,014.48	/
IBHP - Capitalisation	EUR	1,107.51	1,314.50	1,104.83
UBHP - Capitalisation	EUR	110.66	131.41	110.62
UBP - Capitalisation	EUR	95.41	103.71	/

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	1,709,803.865	3,697,287.947	175,093.003	2,162,577.085
DBP - Capitalisation	USD	21,514.155	74,183.419	5,437.399	58,106.663
EBP - Capitalisation	USD	42,525.379	88,640.453	18,542.845	64,657.919
IBP - Capitalisation	USD	54,095.873	71,379.473	11,835.484	29,119.084
SBP - Capitalisation	USD	94,853.710	130,019.035	0.000	35,165.325
UBP - Capitalisation	USD	659,117.057	828,879.347	45,908.982	215,671.272
BH - Capitalisation	CHF	81,061.804	106,290.611	5,883.952	31,112.759
EBHP - Capitalisation	CHF	3,310.427	8,049.343	601.700	5,340.616
UBHP - Capitalisation	CHF	209,971.167	253,963.906	14,901.434	58,894.173
IBHP - Capitalisation	CHF	393.000	2,777.000	10.000	2,394.000
BH - Capitalisation	EUR	487,489.025	650,818.032	38,142.102	201,471.109
CB - Capitalisation	EUR	43,405.546	46,803.320	6,048.236	9,446.010
EBHP - Capitalisation	EUR	13,379.720	18,198.603	3,088.602	7,907.485
EBP - Capitalisation	EUR	6,990.565	8,459.215	1,990.740	3,459.390

* Cash at banks and at brokers includes USD 270,000 held as cash collateral with Credit Suisse (Switzerland) Ltd..
The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
IBHP - Capitalisation	EUR	15,886.233	20,955.166	1,293.230	6,362.163
UBHP - Capitalisation	EUR	190,372.466	225,684.465	20,059.395	55,371.394
UBP - Capitalisation	EUR	35,017.367	33,572.224	4,214.532	2,769.389

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**1,432,707,341.09**
Income	
Dividends (net)	2,625,199.98
Bank Interest	52.75
	2,625,252.73
Expenses	
Management fee	5,056,906.55
Depositary fee	606,618.68
Administration expenses	488,060.49
Printing and publication expenses	8,875.70
Interest and bank charges	8,236.71
Audit, control, legal, representative bank and other expenses	162,848.15
"Taxe d'abonnement"	191,048.57
	6,522,594.85
Net income (loss)	**-3,897,342.12**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-118,433,073.83
Net realised gain (loss) on forward foreign exchange contracts	-4,826,711.72
Net realised gain (loss) on foreign exchange	-526,115.57
	-123,785,901.12
Net realised gain (loss)	**-127,683,243.24**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-50,669,653.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,615,592.23
	-62,285,246.11
Net increase (decrease) in net assets as a result of operations	**-189,968,489.35**
Subscriptions / Redemptions	
Subscriptions	100,547,405.33
Redemptions	-636,953,582.63
	-536,406,177.30
Net assets at the end of the period	**706,332,674.44**

Statement of Investments in Securities

Breakdown by Country

USA	32.90
Japan	22.80
United Kingdom	7.74
People's Republic of China	6.65
Australia	6.31
India	5.89
Cayman Islands	5.80
Canada	3.53
Israel	3.21
Cyprus	3.11
Norway	1.19
Sweden	0.78
Total	**99.92**

Breakdown by Economic Sector

Internet, software and IT services	46.27
Miscellaneous services	19.21
Healthcare and social services	14.00
Graphics publishing and printing media	7.75
Retailing, department stores	5.32
Real estate	3.01
Financial, investment and other div. companies	2.81
Electronics and semiconductors	1.54
Total	**99.92**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	2U	1,000,000	23,790,000.00	3.37
USD	AFYA LTD A	1,000,000	14,150,000.00	2.00
USD	ARCO PLATFORM LTD	500,000	9,360,000.00	1.33
USD	ASGN INCORPORATED	125,000	15,210,000.00	2.15
JPY	ATRAE INC	400,000	8,740,147.22	1.24
JPY	BENESSE HOLDING	1,100,000	21,303,448.31	3.02
USD	CHEGG	1,000,000	27,850,000.00	3.94
HKD	CHINA EAST EDUCATION HOLDINGS	12,783,500	13,347,844.54	1.89
USD	COURSERA INC	850,000	25,491,500.00	3.61
JPY	DIP	100,000	3,505,218.25	0.50
USD	DOCEBO INC	100,000	7,124,000.00	1.01
CAD	DOCEBO INC	250,000	17,814,172.24	2.52
USD	FIVERR INTERNATIONAL LTD	160,000	22,659,200.00	3.21
CNH	GUANGZHOU SHIYUAN ELECTRONIC T -A-	999,983	10,890,745.22	1.54
USD	HEADHUNTER GROUP PLC ADR	400,000	21,980,000.00	3.11
AUD	IDP EDUCATION LTD	1,000,000	24,802,197.17	3.51
CNH	IFLYTEK CO LTD -A-	2,500,018	21,170,427.44	3.00
INR	INFO EDGE INDIA LTD	275,000	21,241,992.31	3.01
GBP	INFORMA	1,750,000	10,812,135.78	1.53
JPY	INSOURCE CO LTD	750,000	16,202,827.33	2.29
USD	INSTRUCTURE HOLDINGS INC	252,100	5,614,267.00	0.79
NOK	KAHOOT! AS	1,500,000	8,437,266.90	1.19
GBP	LEARNING TECHNOLOGIES GROUP PL	10,000,000	22,186,542.30	3.14
JPY	LITALICO INC	502,400	18,539,398.77	2.62
JPY	M3	150,000	8,083,579.32	1.14
JPY	MEDLEY INC	400,000	9,479,942.02	1.34
JPY	MEDPEER INC	300,000	9,445,594.41	1.34
HKD	NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	2,000,000	4,140,668.72	0.59
INR	NIIT LTD	3,800,000	20,344,367.43	2.88
CNH	OFFCN EDU	10,000,022	14,944,678.87	2.12
JPY	POPPINS HOLDINGS INC	100,300	2,742,802.46	0.39
USD	POWERSCHOOL HOLDINGS INC A	600,000	12,030,000.00	1.70
JPY	RECRUIT HOLDINGS	300,000	18,233,299.86	2.58
GBP	RELX	700,000	21,642,793.41	3.06
USD	ROBLOX CORP A	250,000	31,525,000.00	4.46
AUD	SEEK	800,000	19,739,656.06	2.79
JPY	SMS	450,000	16,784,094.67	2.38
SEK	STORYTEL AB	300,000	5,520,834.11	0.78
USD	STRIDE INC	850,000	29,010,500.00	4.11
JPY	TECHNOPRO HOLDINGS	500,100	13,741,794.22	1.95
USD	UDEMY INC	538,462	14,802,320.38	2.10
USD	UPWORK INC	600,000	22,356,000.00	3.17
JPY	UT GROUP CO LTD	400,000	14,267,471.27	2.02
USD	WORKDAY -A-	90,000	24,680,700.00	3.49
Total Shares			**705,739,427.99**	**99.92**
Total securities listed on a stock exchange or other organised markets			**705,739,427.99**	**99.92**
Total of Portfolio			**705,739,427.99**	**99.92**
Cash at banks and at brokers			10,096,510.82	1.43
Other net liabilities			-9,503,264.37	-1.35
Total net assets			**706,332,674.44**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	54799903	LU2176897911	1.60%	1.84%
DBP - Capitalisation	USD	54830214	LU2176898307	0.00%	0.15%
EBP - Capitalisation	USD	54830269	LU2176898646	0.60%	0.80%
IBP - Capitalisation	USD	54830003	LU2176899024	0.60%	0.87%
SBP - Capitalisation	USD	54830008	LU2176899297	0.30%	0.70%
UBP - Capitalisation	USD	54830167	LU2176899537	0.70%	1.06%
BH - Capitalisation	CHF	54799921	LU2176898059	1.60%	1.92%
EBHP - Capitalisation	CHF	54830264	LU2176898489	0.60%	0.91%
IBHP - Capitalisation	CHF	54830271	LU2176898729	0.60%	0.92%
SBHP - Capitalisation	CHF	54830173	LU2177566267	0.30%	0.59%
UBHP - Capitalisation	CHF	54830012	LU2176899370	0.70%	1.05%
BH - Capitalisation	EUR	54799925	LU2176898133	1.60%	1.92%
CB - Capitalisation	EUR	54801004	LU2176898216	1.60%	2.54%
EBHP - Capitalisation	EUR	54830267	LU2176898562	0.60%	0.90%
IBHP - Capitalisation	EUR	54829997	LU2176898992	0.60%	1.01%
UBHP - Capitalisation	EUR	54830160	LU2176899453	0.70%	1.08%
BH - Capitalisation	SGD	110208995	LU2305642998	1.60%	1.92%

The TER without performance fees is 0.13% for -DBP- USD, 0.80% for -EBP- USD, 0.83% for -IBP- USD, 0.54% for -SBP- USD, 0.94% for -UBP- USD, 0.87% for -EBHP- CHF, 0.54% for -SBHP- CHF, 1.02% for -UBHP- CHF, 0.88% for -EBHP- EUR, 0.92% for -IBHP- EUR and 1.02% for -UBHP- EUR.
There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception
B - Capitalisation	USD	6.30%	55.52%
DBP - Capitalisation	USD	8.11%	53.04%
EBP - Capitalisation	USD	6.22%	48.24%
IBP - Capitalisation	USD	6.91%	49.74%
SBP - Capitalisation	USD	8.21%	54.74%
UBP - Capitalisation	USD	6.71%	49.07%
BH - Capitalisation	CHF	4.85%	52.08%
EBHP - Capitalisation	CHF	5.76%	46.84%
IBHP - Capitalisation	CHF	5.40%	46.27%
SBHP - Capitalisation	CHF	6.77%	51.21%
UBHP - Capitalisation	CHF	5.92%	47.48%
BH - Capitalisation	EUR	5.04%	52.40%
CB - Capitalisation	EUR	14.82%	53.41%
EBHP - Capitalisation	EUR	5.99%	49.02%
IBHP - Capitalisation	EUR	5.90%	49.11%
UBHP - Capitalisation	EUR	6.07%	47.75%
BH - Capitalisation	SGD	/	2.50%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
CHF	26,700	USD	-28,905	09.12.2021	-45.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	16,863	SGD	-23,080	09.12.2021	30.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	6,421,999	CHF	-6,012,500	09.12.2021	-76,811.20
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,437,427	EUR	-4,857,200	09.12.2021	-30,716.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	112,900	USD	-121,111	09.12.2021	921.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	36,163	CHF	-33,600	09.12.2021	-155.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,648,600	USD	-3,007,427	09.12.2021	-25,680.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	4,528,100	USD	-4,879,245	09.12.2021	15,115.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	158,900	USD	-181,505	09.12.2021	-2,618.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	8,300	USD	-9,023	09.12.2021	-51.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	51,696	CHF	-47,300	09.12.2021	569.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	34,300	USD	-39,770	09.12.2021	-1,155.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	7,050	USD	-5,221	09.12.2021	-79.81
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	59,998,400	USD	-71,384,266	09.12.2021	-3,839,147.62
Citibank N.A.- London - United Kingdom					
USD	9,383,993	EUR	-8,335,600	09.12.2021	-75.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	13,642	SGD	-18,700	09.12.2021	3.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,340,708	EUR	-3,852,100	09.12.2021	4,082.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,209,100	CHF	-4,818,100	09.12.2021	1,283.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	143,179	EUR	-127,100	09.12.2021	92.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	7,000	USD	-7,518	09.12.2021	48.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	506,826	EUR	-450,400	09.12.2021	-226.52
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	47,700	USD	-51,494	09.12.2021	63.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	49,500	USD	-53,712	09.12.2021	-208.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	88,100	USD	-100,873	09.12.2021	-1,691.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	269,900	USD	-311,220	09.12.2021	-7,371.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	42,000	USD	-48,673	09.12.2021	-1,390.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,887,000	USD	-2,067,508	09.12.2021	-27,876.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,496,500	USD	-1,729,788	09.12.2021	-45,055.58
Citibank N.A.- London - United Kingdom					
CHF	67,115,100	USD	-73,583,776	09.12.2021	-1,040,004.20
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	96,273	CHF	-88,800	09.12.2021	290.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	61,800	USD	-69,952	09.12.2021	-378.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	34,307	EUR	-30,600	09.12.2021	-141.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	22,300	USD	-23,836	09.12.2021	267.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	56,600	USD	-64,079	09.12.2021	-359.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	74,478	EUR	-65,600	09.12.2021	626.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	26,900	USD	-29,059	09.12.2021	16.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	55,088	EUR	-48,700	09.12.2021	262.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	10,863	CHF	-10,000	09.12.2021	53.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	27,300	USD	-31,326	09.12.2021	-592.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	86,116	CHF	-78,600	09.12.2021	1,157.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	112,633	CHF	-102,800	09.12.2021	1,517.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	468,200	USD	-511,253	09.12.2021	-5,181.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	267,000	USD	-198,676	09.12.2021	-3,952.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	21,256,700	USD	-23,241,018	11.01.2022	-227,111.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	187,400	USD	-138,018	11.01.2022	-1,368.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	73,400	USD	-54,223	11.01.2022	-700.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	46,326,600	USD	-50,131,045	11.01.2022	25,189.71
Citibank N.A.- London - United Kingdom					
EUR	10,355,800	USD	-11,964,750	11.01.2022	-288,232.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	39,000,500	USD	-45,192,605	11.01.2022	-1,218,215.71
Barclays Bank PLC Wholesale - London - United Kingdom					
CHF	67,583,300	USD	-73,948,652	09.02.2022	-724,241.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	263,900	USD	-194,937	09.02.2022	-2,527.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	54,677,300	USD	-63,209,529	09.02.2022	-1,524,348.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-9,046,121.00**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	1,419,680,940.56
Cash at banks and at brokers	39,147,787.08
Income receivable	635,507.27
	1,459,464,234.91
Liabilities	
Due to banks and to brokers	3.01
Provisions for accrued expenses	2,022,629.49
Net unrealised loss on forward foreign exchange contracts	9,046,121.00
Other liabilities	120.25
	11,068,873.75
Net assets	**1,448,395,361.16**

Fund Evolution		**30.11.2021**	**31.05.2021**
Total net assets	**USD**	**1,448,395,361.16**	**1,546,230,378.90**
Net asset value per share			
B - Capitalisation	USD	155.52	158.77
DBP - Capitalisation	USD	1,530.43	1,546.82
EBP - Capitalisation	USD	1,482.40	1,505.51
IBP - Capitalisation	USD	1,497.36	1,520.62
SBP - Capitalisation	USD	1,547.35	1,566.49
UBP - Capitalisation	USD	149.07	151.49
BH - Capitalisation	CHF	152.08	156.23
EBHP - Capitalisation	CHF	1,468.42	1,500.38
IBHP - Capitalisation	CHF	1,462.73	1,495.13
SBHP - Capitalisation	CHF	1,512.12	1,540.77
UBHP - Capitalisation	CHF	147.48	150.73
BH - Capitalisation	EUR	152.40	156.45
CB - Capitalisation	EUR	153.41	144.69
EBHP - Capitalisation	EUR	1,490.24	1,521.26
IBHP - Capitalisation	EUR	1,491.10	1,522.51
UBHP - Capitalisation	EUR	147.75	150.89
BH - Capitalisation	SGD	102.50	104.84

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	2,403,876.482	2,578,834.908	216,780.024	391,738.450
DBP - Capitalisation	USD	140,131.656	144,326.253	9,832.024	14,026.621
EBP - Capitalisation	USD	54,186.913	63,732.573	2,297.180	11,842.840
IBP - Capitalisation	USD	60,747.343	55,663.198	13,382.614	8,298.469
SBP - Capitalisation	USD	110,054.941	117,120.041	0.000	7,065.100
UBP - Capitalisation	USD	849,586.151	852,556.089	94,083.076	97,053.014
BH - Capitalisation	CHF	127,318.726	116,516.218	21,457.628	10,655.120
EBHP - Capitalisation	CHF	10,764.289	6,137.887	5,244.031	617.629
IBHP - Capitalisation	CHF	7,490.402	4,630.102	2,867.200	6.900
SBHP - Capitalisation	CHF	60,530.281	64,612.699	0.000	4,082.418
UBHP - Capitalisation	CHF	396,187.348	356,074.453	63,649.654	23,536.759

The unswung net asset value per share is USD 155.64 for -B- share; USD 1,531.54 for -DBP- share; USD 1,483.48 for -EBP- share; USD 1,498.45 for -IBP- share; USD 1,548.48 for -SBP- share; USD 149.18 for -UBP- share; CHF 152.19 for -BH- share; CHF 1,469.49 for -EBHP- share; CHF 1,463.80 for -IBHP- share; CHF 1,513.23 for -SBHP- share; CHF 147.59 for -UBHP- share; EUR 152.51 for -BH- share; EUR 153.52 for -CB- share; EUR 1491.33 for -EBHP- share; EUR 1,492.19 for -IBHP- share; EUR 147.85 for -UBHP- share and SGD 102.57 for -BH- share.
The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
BH - Capitalisation	EUR	475,381.858	560,301.123	41,561.599	126,480.864
CB - Capitalisation	EUR	4,733.180	3,495.371	1,286.336	48.527
EBHP - Capitalisation	EUR	12,875.908	11,931.368	2,362.434	1,417.894
IBHP - Capitalisation	EUR	21,231.559	21,048.593	3,576.102	3,393.136
UBHP - Capitalisation	EUR	233,036.059	229,792.783	23,592.348	20,349.072
BH - Capitalisation	SGD	7,303.848	2,647.774	4,656.074	0.000

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**1,546,230,378.90**
Income	
Dividends (net)	6,722,328.59
Securities lending income	508,941.27
Other income	933,191.80
	8,164,461.66
Expenses	
Management fee	6,289,290.33
Performance fee	166.95
Depositary fee	559,794.48
Administration expenses	656,171.93
Printing and publication expenses	8,894.65
Interest and bank charges	31,556.91
Audit, control, legal, representative bank and other expenses	241,450.59
"Taxe d'abonnement"	288,892.40
	8,076,218.24
Net income (loss)	**88,243.42**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	41,098,827.74
Net realised gain (loss) on forward foreign exchange contracts	-6,985,466.09
Net realised gain (loss) on foreign exchange	-654,206.85
	33,459,154.80
Net realised gain (loss)	**33,547,398.22**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-62,718,084.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-18,020,946.10
	-80,739,030.58
Net increase (decrease) in net assets as a result of operations	**-47,191,632.36**
Subscriptions / Redemptions	
Subscriptions	140,019,454.14
Redemptions	-190,662,839.52
	-50,643,385.38
Net assets at the end of the period	**1,448,395,361.16**

Statement of Investments in Securities

Breakdown by Country

USA	35.55
Finland	8.66
Netherlands	7.71
Sweden	7.07
Denmark	6.23
Ireland	4.65
Japan	4.63
Norway	4.50
Taiwan	3.58
United Kingdom	3.49
Canada	2.93
People's Republic of China	2.40
Germany	1.70
Switzerland	1.51
Belgium	1.36
Spain	1.04
Cayman Islands	1.03
Total	**98.02**

Breakdown by Economic Sector

Electrical appliances and components	14.80
Mechanical engineering and industrial equipment	12.02
Forestry, paper and forest products	9.49
Electronics and semiconductors	8.60
Chemicals	7.76
Energy and water supply	7.64
Building materials and building industry	7.19
Financial, investment and other div. companies	6.59
Packaging industries	3.49
Miscellaneous services	3.08
Non-ferrous metals	2.86
Internet, software and IT services	2.60
Agriculture and fishery	2.17
Environmental services and recycling	2.01
Vehicles	1.76
Food and soft drinks	1.63
Miscellaneous consumer goods	1.61
Pharmaceuticals, cosmetics and medical products	1.33
Precious metals and precious stones	1.04
Telecommunication	0.36
Total	**98.02**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ACUITY BRANDS	249,687	50,274,477.45	3.47
SEK	ALFA LAVAL	811,795	31,318,824.60	2.16
EUR	ALFEN BEHEER BV	278,702	26,853,316.73	1.85
NOK	BAKKAFROST	314,383	20,578,482.57	1.42
USD	BALLARD POWER SYSTEMS	428,157	6,490,860.12	0.45
SEK	BILLERUD KORSNAS AB	765,557	15,893,714.30	1.10
HKD	BYD COMPANY LTD -H-	884,000	34,743,853.51	2.40
CAD	CANFOR NEW	1,078,435	22,908,276.17	1.58
DKK	CHRISTIAN HANSEN HOLDING	318,761	23,538,690.67	1.63
TWD	CHROMA ATE	3,409,000	22,743,419.34	1.57
GBP	D S SMITH	2,051,922	9,726,670.81	0.67
EUR	EBUSCO HOLDING NV	375,000	10,552,500.00	0.73
USD	ECOLAB	195,000	43,186,650.00	2.98
USD	FIRST SOLAR	272,288	28,209,036.80	1.95
EUR	GAMESA CORPORACION TECNOLOGICA	566,707	15,009,443.44	1.04
USD	GRAPHIC PACKAGING HOLDING	1,449,243	28,608,056.82	1.98
NOK	HEXAGONE COMPOSITE ASA	1,300,000	5,242,025.91	0.36
EUR	HUHTAMAKI OY	545,776	23,295,221.66	1.61
USD	INGEVITY	381,511	27,434,456.01	1.89
CAD	INNERGEX RENEWABLE ENERGY	883,483	13,057,753.31	0.90
USD	INSTALLED BUILDING PRODUCTS	322,425	41,621,843.25	2.87
USD	ITRON	301,468	18,663,883.88	1.29
EUR	KINGSPAN GROUP	196,851	22,645,014.63	1.56
EUR	KON DSM	162,933	34,873,012.72	2.41
JPY	KURITA WATER INDUSTRIES	853,700	39,848,606.90	2.75
USD	LITTELFUSE	146,063	43,596,884.24	3.01
GBP	MONDI	1,794,753	40,828,500.47	2.82
NOK	MOWI ASA	480,177	10,866,925.10	0.75
NOK	NEL ASA	8,686,340	18,085,095.82	1.25
JPY	NGK INSULATORS	1,715,200	27,145,311.98	1.87
SEK	NIBE INDUSTRIER AB B	2,768,797	39,359,339.13	2.72
USD	NIO INC ADR A	380,561	14,891,351.93	1.03
DKK	NOVOZYMES -B-	256,536	19,300,936.63	1.33
USD	ORMAT TECHNOLOGIES	246,684	18,624,642.00	1.29
EUR	OUTOTEC	2,168,780	21,799,726.40	1.51
USD	PENTAIR	606,155	44,667,561.95	3.08
EUR	PHILIPS LIGHT	873,113	39,438,800.59	2.72
CHF	SIG COMBIBLOC SERVICES	834,229	21,852,490.84	1.51
USD	SOLAREDGE TECHNOLOGIES	94,492	30,970,697.92	2.14
USD	SUNPOWER	846,895	24,263,541.75	1.68
SEK	SVENSKA CELLULOSA B	970,391	15,767,342.75	1.09
USD	SWITCH INC A	1,375,814	37,628,512.90	2.60
NOK	TOMRA SYSTEMS	454,095	31,009,401.59	2.14
EUR	UMICORE SA	405,511	19,631,621.24	1.36
EUR	UPONOR OYJ -A-	300,000	6,848,150.40	0.47
EUR	VALMET CORPORATION	1,173,218	47,804,785.35	3.30
EUR	VARTA AG	194,193	24,612,517.95	1.70
DKK	VESTAS WIND SYSTEMS A/S	804,294	26,780,816.43	1.85
TWD	VOLTRONIC POWER TECHNOLOGY	511,000	29,129,632.82	2.01
EUR	WAERTSILAE -B-	1,852,406	25,615,062.76	1.77
USD	WASTE MANAGEMENT	181,428	29,150,036.76	2.01
USD	WEYERHAEUSER	932,333	35,065,044.13	2.42
USD	WOLFSPEED INC	145,160	17,799,519.20	1.23
USD	XYLEM	328,863	39,828,597.93	2.75
Total Shares			**1,419,680,940.56**	**98.02**
Total securities listed on a stock exchange or other organised markets			**1,419,680,940.56**	**98.02**
Total of Portfolio			**1,419,680,940.56**	**98.02**
Cash at banks and at brokers			39,147,787.08	2.70
Due to banks and to brokers			-3.01	0.00
Other net liabilities			-10,433,363.47	-0.72
Total net assets			**1,448,395,361.16**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	10348225	LU0439729285	1.60%	1.90%
B - Capitalisation	EUR	10348228	LU0439729368	1.60%	1.90%
CB - Capitalisation	EUR	35224474	LU1546464428	1.60%	2.60%
DB - Capitalisation	EUR	10348386	LU0439729442	0.00%	0.12%
EB - Capitalisation	EUR	10445642	LU0445923476	0.50%	0.76%
IB - Capitalisation	EUR	10348388	LU0439729798	0.70%	1.00%
UA - Distribution	EUR	26377229	LU1144416861	0.95%	1.25%
UB - Capitalisation	EUR	26377233	LU1144416945	0.95%	1.25%
BH - Capitalisation	CHF	12634678	LU0603361998	1.60%	1.98%
IBH - Capitalisation	CHF	10348390	LU0439729954	0.70%	1.08%
UBH - Capitalisation	CHF	26377235	LU1144417083	0.95%	1.33%

There is no management fee for -DB- EUR shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	EUR	9.66%	/	-8.66%	24.79%	-10.23%
B - Capitalisation	EUR	9.60%	/	-8.67%	24.85%	-10.22%
CB - Capitalisation	EUR	8.92%	/	-9.31%	23.95%	-10.84%
DB - Capitalisation	EUR	11.41%	/	-7.05%	27.02%	-8.65%
EB - Capitalisation	EUR	10.77%	/	-7.64%	26.25%	-9.18%
IB - Capitalisation	EUR	10.52%	/	-7.85%	25.95%	-9.40%
UA - Distribution	EUR	10.33%	/	-8.11%	25.66%	-9.63%
UB - Capitalisation	EUR	10.24%	/	-8.05%	25.58%	-9.60%
BH - Capitalisation	CHF	9.36%	/	-8.83%	24.24%	-10.64%
IBH - Capitalisation	CHF	10.25%	/	-7.99%	25.36%	-9.81%
UBH - Capitalisation	CHF	10.00%	/	-8.26%	25.16%	-10.05%

Distributions

		Ex-Date	Amount
A - Distribution	EUR	06.07.2021	0.24
UA - Distribution	EUR	06.07.2021	0.19

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In EUR
STOXX 50 PRICE INDEX 17/12/2021	EUR	60	2,161,200.00	40,800.00
Net unrealised gain on financial futures contracts				**40,800.00**

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
CHF	500	EUR	-480	09.12.2021	0.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	802,525	CHF	-836,400	09.12.2021	-520.07
UBS AG London Branch - London - United Kingdom					
CHF	50,000	EUR	-47,701	09.12.2021	305.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	300	EUR	-285	09.12.2021	2.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	15,200	EUR	-14,436	09.12.2021	157.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
CHF	700	EUR	-664	09.12.2021	7.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	500	EUR	-473	09.12.2021	7.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	100	EUR	-94	09.12.2021	1.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	106,200	EUR	-100,689	09.12.2021	1,275.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	221,700	EUR	-209,803	09.12.2021	3,056.09
JP Morgan Securities PLC - London - United Kingdom					
CHF	42,400	EUR	-39,571	09.12.2021	1,137.72
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	7,003,300	EUR	-6,453,417	09.12.2021	270,600.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	221,700	EUR	-209,823	11.01.2022	3,055.34
JP Morgan Securities PLC - London - United Kingdom					
CHF	7,045,700	EUR	-6,576,291	11.01.2022	189,040.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	7,267,400	EUR	-6,879,268	09.02.2022	100,194.69
JP Morgan Securities PLC - London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**568,323.19**

Statement of Net Assets (in EUR) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	166,506,422.54
Cash at banks and at brokers	3,072,566.90
Income receivable	151,413.15
Net unrealised gain on financial futures contracts	40,800.00
Net unrealised gain on forward foreign exchange contracts	568,323.19
Other assets	37.74
	170,339,563.52
Liabilities	
Due to banks and to brokers	38,962.35
Provisions for accrued expenses	181,349.54
	220,311.89
Net assets	**170,119,251.63**

Fund Evolution		30.11.2021	31.05.2021	31.05.2020
Total net assets	**EUR**	**170,119,251.63**	**161,541,751.82**	**173,600,272.65**
Net asset value per share				
A - Distribution	EUR	15.87	15.91	14.06
B - Capitalisation	EUR	20.32	20.08	17.54
CB - Capitalisation	EUR	114.78	113.81	100.15
DB - Capitalisation	EUR	2,542.06	2,489.81	2,136.90
EB - Capitalisation	EUR	2,348.70	2,307.37	1,993.25
IB - Capitalisation	EUR	2,239.55	2,202.79	1,907.48
UA - Distribution	EUR	10.59	10.61	9.39
UB - Capitalisation	EUR	12.59	12.40	10.76
BH - Capitalisation	CHF	17.17	16.98	14.87
IBH - Capitalisation	CHF	2,112.59	2,080.27	1,805.80
UBH - Capitalisation	CHF	12.10	11.93	10.38

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	649,910.695	635,730.073	51,256.993	37,076.371
B - Capitalisation	EUR	2,731,712.201	2,803,889.333	82,334.162	154,511.294
CB - Capitalisation	EUR	1,390.288	1,259.663	197.669	67.044
DB - Capitalisation	EUR	9,591.000	8,306.000	1,425.000	140.000
EB - Capitalisation	EUR	12,770.262	12,693.484	217.923	141.145
IB - Capitalisation	EUR	6,637.430	6,890.419	0.000	252.989
UA - Distribution	EUR	542,690.641	451,904.702	127,581.931	36,795.992
UB - Capitalisation	EUR	714,575.801	730,359.616	63,810.089	79,593.904
BH - Capitalisation	CHF	266,426.860	267,501.821	21,222.685	22,297.646
IBH - Capitalisation	CHF	3,729.776	3,115.297	614.479	0.000
UBH - Capitalisation	CHF	706,472.863	550,351.519	207,055.952	50,934.608

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**161,541,751.82**
Income	
Dividends (net)	1,547,341.52
Bank Interest	717.58
Securities lending income	11,761.21
Other income	80,142.89
	1,639,963.20
Expenses	
Management fee	841,259.66
Depositary fee	62,386.36
Administration expenses	79,965.92
Printing and publication expenses	4,671.14
Interest and bank charges	6,140.99
Audit, control, legal, representative bank and other expenses	34,611.48
"Taxe d'abonnement"	30,397.99
	1,059,433.54
Net income (loss)	**580,529.66**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-592,515.27
Net realised gain (loss) on financial futures contracts	54,406.00
Net realised gain (loss) on forward foreign exchange contracts	431,940.14
Net realised gain (loss) on foreign exchange	58,682.16
	-47,486.97
Net realised gain (loss)	**533,042.69**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,320,832.74
Change in net unrealised appreciation (depreciation) on financial futures contracts	53,510.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	536,507.86
	2,910,850.60
Net increase (decrease) in net assets as a result of operations	**3,443,893.29**
Subscriptions / Redemptions	
Subscriptions	12,778,996.93
Redemptions	-7,400,670.36
	5,378,326.57
Distribution	**-244,720.05**
Net assets at the end of the period	**170,119,251.63**

Statement of Investments in Securities

Breakdown by Country

United Kingdom	22.31
Switzerland	21.53
France	15.83
Germany	15.44
Finland	6.45
Spain	4.21
Norway	3.07
Netherlands	2.83
Italy	2.82
Sweden	2.11
Portugal	1.29
Total	**97.88**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	19.14
Food and soft drinks	12.29
Insurance companies	10.45
Energy and water supply	9.08
Telecommunication	7.06
Chemicals	5.44
Electrical appliances and components	5.03
Tobacco and alcoholic beverages	4.72
Petroleum	4.43
Building materials and building industry	3.57
Financial, investment and other div. companies	3.30
Traffic and transportation	3.06
Banks and other credit institutions	2.69
Non-ferrous metals	1.95
Mechanical engineering and industrial equipment	1.29
Agriculture and fishery	1.21
Computer hardware and networking	1.01
Rubber and tires	0.97
Vehicles	0.74
Real estate	0.47
Total	**97.88**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
CHF	ABB REG	67,040	2,052,520.74	1.21
EUR	ALLIANZ SE REG RESTRICTED	15,749	3,030,737.56	1.78
EUR	AMUNDI	18,675	1,371,678.75	0.81
GBP	ANGLO AMERICAN	101,569	3,309,229.76	1.95
GBP	ASTRAZENECA	61,646	5,996,500.89	3.52
EUR	AXA	109,711	2,671,462.85	1.57
CHF	BANQUE CANTONALE VAUDOISE	13,833	992,055.59	0.58
EUR	BASF REG	48,004	2,778,471.52	1.63
EUR	BOUYGUES	44,884	1,344,275.80	0.79
GBP	BRITVIC	167,730	1,754,580.39	1.03
EUR	DANONE	27,836	1,447,193.64	0.85
EUR	DEUTSCHE BOERSE REG	15,400	2,134,440.00	1.25
EUR	DEUTSCHE POST REG	56,725	2,959,343.25	1.74
GBP	DIAGEO	179,678	8,024,054.55	4.72
GBP	DIRECT LINE INSURANCE GROUP	296,559	943,216.56	0.55
EUR	E.ON (REG.SHARES)	238,426	2,597,412.84	1.53
EUR	EDP-ENERGIAS DE PORTUGAL	454,251	2,195,849.33	1.29
EUR	ELISA -A-	67,034	3,550,120.64	2.09
EUR	ENEL	714,447	4,791,796.03	2.82
EUR	EVONIK INDUSTRIES REG	62,457	1,661,980.77	0.98
EUR	FERROVIAL	91,201	2,239,896.56	1.32
CHF	GALENICA AG	31,133	1,886,033.31	1.11
CHF	GIVAUDAN REG	558	2,410,714.29	1.42
GBP	GLAXOSMITHKLINE	219,917	3,941,859.72	2.32
EUR	IBERDROLA	496,408	4,916,424.83	2.89
EUR	KON DSM	25,315	4,813,647.25	2.83
EUR	KONE B	37,704	2,195,880.96	1.29
EUR	KONECRANES	36,876	1,263,003.00	0.74
NOK	MOWI ASA	102,168	2,054,168.79	1.21
EUR	MUENCHENER RUECKVER REG RESTRICTED	19,304	4,601,108.40	2.70
GBP	NATIONAL GRID PLC	79,587	941,611.12	0.55
CHF	NESTLE REG	87,137	9,871,511.14	5.80
EUR	NEXITY -A-	21,206	802,010.92	0.47
EUR	NOKIAN TYRES	50,001	1,642,532.85	0.97
CHF	NOVARTIS REG	67,782	4,779,099.54	2.81
EUR	ORANGE	237,797	2,261,449.47	1.33
GBP	PERSIMMON	42,750	1,375,255.64	0.81
GBP	PHOENIX GROUP HOLDINGS PLC	280,692	2,112,118.22	1.24
CHF	ROCHE HOLDING CERT	21,425	7,397,754.66	4.35
GBP	SAGE GROUP	189,547	1,719,468.44	1.01
EUR	SAMPO -A-	53,306	2,312,947.34	1.36
EUR	SANOFI	73,297	6,146,686.42	3.61
EUR	SIEMENS REG	46,013	6,500,716.64	3.82
SEK	SVENSKA HANDELSBANKEN -A-	381,826	3,582,574.17	2.11
CHF	SWISSCOM (REG. SHARES)	6,169	3,022,904.76	1.78
GBP	TATE & LYLE	267,442	1,978,467.27	1.16
NOK	TELENOR	243,156	3,173,481.28	1.87
EUR	TOTAL	185,759	7,543,672.99	4.43
EUR	UNILEVER PLC	128,889	5,853,493.94	3.44
EUR	VINCI	39,993	3,345,814.38	1.97
CHF	ZURICH INSURANCE GROUP REG	11,576	4,213,192.78	2.48
Total Shares			**166,506,422.54**	**97.88**
Total securities listed on a stock exchange or other organised markets			**166,506,422.54**	**97.88**
Total of Portfolio			**166,506,422.54**	**97.88**
Cash at banks and at brokers			3,072,566.90	1.81
Due to banks and to brokers			-38,962.35	-0.02
Other net assets			579,224.54	0.33
Total net assets			**170,119,251.63**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	11145861	LU0496466151	1.60%	1.86%
EB - Capitalisation	EUR	11145878	LU0496466664	0.50%	0.72%
UB - Capitalisation	EUR	26374752	LU1144415897	0.95%	1.21%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	EUR	18.50%	/	3.20%	26.84%	-13.47%
EB - Capitalisation	EUR	19.70%	/	4.40%	28.38%	-12.51%
UB - Capitalisation	EUR	19.15%	/	3.87%	27.79%	-12.99%

Statement of Net Assets (in EUR) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	137,563,958.52
Cash at banks and at brokers	887,076.16
Income receivable	36,703.66
	138,487,738.34
Liabilities	
Provisions for accrued expenses	112,868.24
	112,868.24
Net assets	**138,374,870.10**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**EUR**	**138,374,870.10**	**122,366,289.86**	**19,297,281.84**
Net asset value per share				
B - Capitalisation	EUR	20.63	19.99	14.18
EB - Capitalisation	EUR	218.85	210.93	147.90
UB - Capitalisation	EUR	15.99	15.45	10.89

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	1,445,062.146	1,385,142.704	142,479.794	82,560.352
EB - Capitalisation	EUR	492,493.473	445,352.747	50,243.690	3,102.964
UB - Capitalisation	EUR	49,343.224	47,487.776	3,055.448	1,200.000

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**122,366,289.86**
Income	
Dividends (net)	914,534.53
Securities lending income	2,809.62
	917,344.15
Expenses	
Management fee	505,861.69
Depositary fee	48,653.36
Administration expenses	67,100.96
Printing and publication expenses	1,406.88
Interest and bank charges	1,781.04
Audit, control, legal, representative bank and other expenses	12,797.12
"Taxe d'abonnement"	13,139.62
	650,740.67
Net income (loss)	**266,603.48**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,868,163.50
Net realised gain (loss) on foreign exchange	6,684.30
	1,874,847.80
Net realised gain (loss)	**2,141,451.28**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,203,064.56
	2,203,064.56
Net increase (decrease) in net assets as a result of operations	**4,344,515.84**
Subscriptions / Redemptions	
Subscriptions	14,083,834.93
Redemptions	-2,419,770.53
	11,664,064.40
Net assets at the end of the period	**138,374,870.10**

Statement of Investments in Securities

Breakdown by Country

Netherlands	29.79
France	28.86
Germany	17.63
Italy	5.71
Spain	5.53
Austria	5.16
Finland	3.83
Ireland	1.47
Sweden	1.43
Total	**99.41**

Breakdown by Economic Sector

Electronics and semiconductors	14.93
Banks and other credit institutions	10.80
Pharmaceuticals, cosmetics and medical products	10.71
Textiles, garments and leather goods	9.76
Chemicals	6.88
Electrical appliances and components	6.47
Building materials and building industry	3.94
Petroleum	3.87
Energy and water supply	3.81
Vehicles	3.60
Insurance companies	3.50
Mechanical engineering and industrial equipment	3.01
Traffic and transportation	2.64
Food and soft drinks	2.58
Retailing, department stores	2.24
Financial, investment and other div. companies	2.23
Mining, coal and steel industry	2.19
Telecommunication	2.13
Internet, software and IT services	1.64
Graphics publishing and printing media	1.34
Tobacco and alcoholic beverages	1.18
Total	**99.41**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	AKZO NOBEL NV	34,359	3,192,638.28	2.31
EUR	ALLIANZ SE REG RESTRICTED	13,792	2,654,132.48	1.92
EUR	AMADEUS IT GROUP A	40,097	2,264,678.56	1.64
EUR	AMPLIFON	52,992	2,285,015.04	1.65
EUR	ASM INTERNATIONAL	15,602	6,190,873.60	4.47
EUR	ASML HOLDING	17,260	12,075,096.00	8.73
EUR	AXA	89,634	2,182,587.90	1.58
EUR	BASF REG	44,359	2,567,498.92	1.86
EUR	BMW	41,681	3,542,051.38	2.56
EUR	BNP PARIBAS A	104,192	5,738,895.36	4.15
EUR	DEUTSCHE POST REG	69,903	3,646,839.51	2.64
EUR	DEUTSCHE TELEKOM REG	189,062	2,947,098.46	2.13
EUR	EURONEXT NV	35,461	3,079,787.85	2.23
EUR	FAURECIA	37,802	1,432,695.80	1.04
EUR	HELLOFRESH SE	17,236	1,540,898.40	1.11
EUR	IBERDROLA	167,634	1,660,247.14	1.20
EUR	INFINEON TECHNOLOGIES (REG. SHARES)	59,825	2,388,812.25	1.73
EUR	ING GROUP	469,629	5,733,230.83	4.14
EUR	KERRY GROUP A	18,743	2,035,489.80	1.47
EUR	KON DSM	19,771	3,759,455.65	2.72
EUR	KONE B	37,423	2,179,515.52	1.58
EUR	KONINKLIJKE AHOLD DELHAIZE	104,506	3,098,602.90	2.24
EUR	LEGRAND	39,284	3,801,905.52	2.75
EUR	L'OREAL	18,978	7,543,755.00	5.45
EUR	LVMH	12,222	8,391,625.20	6.06
EUR	MEDIOBANCA	354,968	3,468,037.36	2.51
EUR	NESTE OYJ	38,980	1,628,194.60	1.18
EUR	PERNOD-RICARD	8,039	1,627,897.50	1.18
EUR	PUMA	28,954	3,090,839.50	2.23
EUR	RECORDATI IND CHIM	38,847	2,153,677.68	1.56
EUR	REPSOL	380,526	3,725,730.07	2.69
EUR	SAFRAN	29,611	2,924,974.58	2.11
SEK	SANDVIK	90,086	1,979,078.60	1.43
EUR	SANOFI	33,761	2,831,197.46	2.05
EUR	STMICROELECTRONICS	51,777	2,231,588.70	1.61
EUR	STORA ENSO -R-	99,957	1,496,856.08	1.08
EUR	VERBUND A	39,065	3,613,512.50	2.61
EUR	VINCI	41,408	3,464,193.28	2.50
EUR	VOESTALPINE	51,168	1,528,899.84	1.10
EUR	WIENERBERGER	61,360	1,994,200.00	1.44
EUR	WOLTERS KLUWER	18,679	1,854,077.54	1.34
EUR	ZALANDO	25,138	2,017,575.88	1.46
Total Shares			**137,563,958.52**	**99.41**
Total securities listed on a stock exchange or other organised markets			**137,563,958.52**	**99.41**
Total of Portfolio			**137,563,958.52**	**99.41**
Cash at banks and at brokers			887,076.16	0.64
Other net liabilities			-76,164.58	-0.05
Total net assets			**138,374,870.10**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10169270	LU0426279682	1.20%	1.46%
DB - Capitalisation	USD	10169271	LU0426279849	0.00%	0.12%
EB - Capitalisation	USD	10169276	LU0426280003	0.42%	0.64%
IB - Capitalisation	USD	10169278	LU0426280342	0.70%	0.96%
BH - Capitalisation	CHF	10639345	LU0457025020	1.20%	1.54%
EB - Capitalisation	CHF	12916511	LU0621202315	0.42%	0.71%
IBH - Capitalisation	CHF	10627511	LU0456270122	0.70%	1.04%
UBH - Capitalisation	CHF	26377247	LU1144417240	0.70%	1.04%
BH - Capitalisation	EUR	10639347	LU0457025293	1.20%	1.54%
EBH - Capitalisation	EUR	12916510	LU0621205250	0.42%	0.72%
EBH - Capitalisation	JPY	25173471	LU1099139443	0.42%	0.72%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	-1.30%	/	22.11%	12.69%	-3.39%
DB - Capitalisation	USD	-0.08%	/	23.80%	14.17%	-2.14%
EB - Capitalisation	USD	-0.56%	/	23.12%	13.61%	-2.60%
IB - Capitalisation	USD	-0.85%	/	22.73%	13.25%	-2.90%
BH - Capitalisation	CHF	-2.35%	/	19.58%	8.90%	-6.65%
EB - Capitalisation	CHF	-1.61%	/	20.57%	9.81%	-5.73%
IBH - Capitalisation	CHF	-1.90%	/	20.19%	9.45%	-6.18%
UBH - Capitalisation	CHF	-1.90%	/	20.19%	9.46%	-6.13%
BH - Capitalisation	EUR	-2.21%	/	19.88%	9.38%	-6.28%
EBH - Capitalisation	EUR	-1.48%	/	20.88%	10.25%	-5.57%
EBH - Capitalisation	JPY	-0.97%	/	21.43%	10.53%	-5.11%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	10,819	EUR	-9,600	09.12.2021	11.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	276,125	CHF	-255,400	09.12.2021	67.12
UBS AG London Branch - London - United Kingdom					
USD	81,723	EUR	-72,200	09.12.2021	441.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	268,216	JPY	-30,961,900	09.12.2021	-4,478.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	184,100	EUR	-159,600	09.12.2021	4,424.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	219	CHF	-200	09.12.2021	2.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	10,200	USD	-11,136	09.12.2021	-110.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	956,200	USD	-8,399	09.12.2021	22.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,413,500	USD	-5,936,103	09.12.2021	-84,726.24
UBS AG London Branch - London - United Kingdom					
USD	52,373	EUR	-46,300	09.12.2021	249.20
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,885	EUR	-3,400	09.12.2021	57.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	9,732	EUR	-8,500	09.12.2021	163.19
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,216,600	USD	-1,322,464	09.12.2021	-7,458.42
Merrill Lynch International London - London - United Kingdom					
CHF	241,500	USD	-264,714	09.12.2021	-3,680.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	10,813,400	USD	-95,327	09.12.2021	-88.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	435,813,700	USD	-3,966,519	09.12.2021	-128,123.63
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	477,231	CHF	-446,800	09.12.2021	-5,707.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	442,745	EUR	-395,500	09.12.2021	-2,501.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	50,662	EUR	-45,000	09.12.2021	1.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,136	EUR	-1,000	09.12.2021	10.11
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	46,495	EUR	-40,100	09.12.2021	1,350.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	126,200	USD	-145,878	09.12.2021	-3,804.68
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	346,400	USD	-374,394	09.12.2021	24.71
UBS AG London Branch - London - United Kingdom					
EUR	8,198,800	USD	-9,748,612	09.12.2021	-518,550.33
Citibank N.A.- London - United Kingdom					
CHF	10,200	USD	-11,150	11.01.2022	-106.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	28,193,700	USD	-247,836	11.01.2022	690.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	7,386,400	USD	-8,557,809	11.01.2022	-229,392.04
Barclays Bank PLC Wholesale - London - United Kingdom					
JPY	408,576,200	USD	-3,675,939	11.01.2022	-74,357.05
UBS AG London Branch - London - United Kingdom					
CHF	5,759,900	USD	-6,232,383	11.01.2022	3,664.69
UBS AG London Branch - London - United Kingdom					
USD	1,640,921	CHF	-1,500,000	09.02.2022	15,676.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,770,100	USD	-6,312,184	09.02.2022	-60,459.57
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,343,196	GBP	-1,000,000	09.02.2022	19,053.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,138,709	AUD	-2,900,000	09.02.2022	81,166.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,497,274	HKD	-35,000,000	09.02.2022	7,611.37
UBS AG London Branch - London - United Kingdom					
EUR	460,200	USD	-531,979	09.02.2022	-12,795.63
JP Morgan Securities PLC - London - United Kingdom					
USD	52,596,749	EUR	-45,500,000	09.02.2022	1,262,225.05
JP Morgan Securities PLC - London - United Kingdom					
USD	10,990,741	JPY	-1,250,000,000	09.02.2022	-30,312.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	436,769,900	USD	-3,840,340	09.02.2022	10,603.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,034,237	SGD	-1,400,000	09.02.2022	13,502.59
JP Morgan Securities PLC - London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**254,367.26**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	196,639,097.71
Cash at banks and at brokers	6,529,414.82
Income receivable	226,571.82
Net unrealised gain on forward foreign exchange contracts	254,367.26
	203,649,451.61
Liabilities	
Due to banks and to brokers	447,964.53
Provisions for accrued expenses	104,750.13
Other liabilities	87.43
	552,802.09
Net assets	**203,096,649.52**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**USD**	**203,096,649.52**	**245,891,420.90**	**196,755,889.86**
Net asset value per share				
B - Capitalisation	USD	186.71	191.05	158.44
DB - Capitalisation	USD	2,164.76	2,200.71	1,799.80
EB - Capitalisation	USD	1,746.86	1,780.21	1,464.22
IB - Capitalisation	USD	1,819.98	1,857.68	1,532.87
BH - Capitalisation	CHF	155.22	159.63	134.27
EB - Capitalisation	CHF	1,260.54	1,291.02	1,076.98
IBH - Capitalisation	CHF	1,549.32	1,589.32	1,330.08
UBH - Capitalisation	CHF	120.36	123.47	103.33
BH - Capitalisation	EUR	163.98	168.54	141.48
EBH - Capitalisation	EUR	1,539.19	1,575.63	1,311.80
EBH - Capitalisation	JPY	130,965.00	133,666.00	110,680.00

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	69,823.530	68,897.589	8,059.821	7,133.880
DB - Capitalisation	USD	31,760.582	33,895.287	177.295	2,312.000
EB - Capitalisation	USD	37,546.130	51,799.814	0.000	14,253.684
IB - Capitalisation	USD	4,469.447	4,489.447	0.000	20.000
BH - Capitalisation	CHF	14,432.601	18,205.254	738.803	4,511.456
EB - Capitalisation	CHF	10,512.009	5,949.202	5,412.807	850.000
IBH - Capitalisation	CHF	680.345	680.345	0.000	0.000
UBH - Capitalisation	CHF	10,691.502	10,691.502	0.000	0.000
BH - Capitalisation	EUR	63,570.141	75,995.171	1,308.596	13,733.626
EBH - Capitalisation	EUR	3,096.244	8,096.244	0.000	5,000.000
EBH - Capitalisation	JPY	9,724.222	9,724.222	0.000	0.000

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**245,891,420.90**
Income	
Interest on investments in securities (net)	505,213.30
Bank Interest	61.87
Securities lending income	26,837.60
	532,112.77
Expenses	
Management fee	482,518.78
Depositary fee	72,116.56
Administration expenses	54,828.09
Printing and publication expenses	5,516.86
Interest and bank charges	16,009.56
Audit, control, legal, representative bank and other expenses	49,784.34
"Taxe d'abonnement"	15,194.50
	695,968.69
Net income (loss)	**-163,855.92**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,044,252.99
Net realised gain (loss) on forward foreign exchange contracts	2,787,344.29
Net realised gain (loss) on foreign exchange	-329,268.47
	6,502,328.81
Net realised gain (loss)	**6,338,472.89**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-13,116,762.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-22,504.71
	-13,139,267.16
Net increase (decrease) in net assets as a result of operations	**-6,800,794.27**
Subscriptions / Redemptions	
Subscriptions	10,007,468.88
Redemptions	-46,001,445.99
	-35,993,977.11
Net assets at the end of the period	**203,096,649.52**

Statement of Investments in Securities

Breakdown by Country

USA	44.10
France	9.26
Netherlands	5.90
Cayman Islands	5.82
Japan	5.69
Germany	4.53
Luxembourg	2.78
Italy	2.36
Canada	1.94
Taiwan	1.94
Spain	1.62
Virgin Islands (UK)	1.52
South Korea	1.21
Australia	1.20
Israel	1.20
Bermuda	1.04
Singapore	0.93
United Kingdom	0.59
Jersey	0.49
Sweden	0.49
Switzerland	0.47
People's Republic of China	0.44
Liberia	0.39
New Zealand	0.34
Belgium	0.29
Denmark	0.29
Total	**96.82**

Breakdown by Economic Sector

Internet, software and IT services	24.40
Financial, investment and other div. companies	16.49
Electronics and semiconductors	4.85
Energy and water supply	4.84
Telecommunication	4.36
Electrical appliances and components	4.17
Pharmaceuticals, cosmetics and medical products	4.17
Miscellaneous services	2.82
Biotechnology	2.73
Vehicles	2.62
Retailing, department stores	2.51
Real estate	2.34
Banks and other credit institutions	2.31
Traffic and transportation	2.20
Mining, coal and steel industry	2.01
Graphics publishing and printing media	1.92
Chemicals	1.70
Petroleum	1.57
Lodging and catering industry, leisure facilities	1.46
Precious metals and precious stones	1.30
Textiles, garments and leather goods	1.23
Healthcare and social services	1.06
Miscellaneous consumer goods	0.85
Non-ferrous metals	0.73
Aeronautic and astronautic industry	0.65
Food and soft drinks	0.53
Building materials and building industry	0.51
Rubber and tires	0.50
Total	**96.82**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Bonds				
USD	ADM AG HOLDING LTD CV 0%/20-260823	600,000	624,648.00	0.31
AUD	AFTERPAY LTD CV 0%/21-120326	1,000,000	694,723.87	0.34
USD	AKAMAI TECHNOLOGIES INC CV 0.125%/18-010525	1,500,000	1,918,380.00	0.94
USD	AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	1,500,000	1,711,395.00	0.84
EUR	AMADEUS IT GROUP SA CV 1.5%/20-090425	900,000	1,331,256.12	0.66
EUR	AMERICA MOVIL BV CV 0%/21-020324	2,000,000	2,302,617.41	1.13
USD	AMYRIS INC CV 1.5%/21-151126	450,000	431,325.00	0.21
JPY	ANA HOLDINGS INC CV 0%/21-101231	60,000,000	513,507.43	0.25
EUR	ANLLIAN CAPITAL LTD CV 0%/20-050225	500,000	735,669.65	0.36
USD	ASAHI REFINING US INC CV 0%/21-160326	500,000	499,630.00	0.25
EUR	ATOS SE CV 0%/19-061124	1,500,000	1,794,667.90	0.88
USD	AVALARA INC CV 144A 0.25%/21-010826	1,500,000	1,434,585.00	0.71
USD	BENTLEY SYSTEMS INC CV 0.125%/21-150126	1,800,000	1,834,416.00	0.90
USD	BEYOND MEAT INC CV 144A 0%/21-150327	1,500,000	1,067,250.00	0.53
USD	BILL.COM HOLDINGS INC CV 0%/21-010427	300,000	317,709.00	0.16
USD	BLACKLINE INC CV 144A 0%/21-150326	500,000	481,670.00	0.24
USD	BOOKING HOLDINGS INC CV 0.75%/20-010525	500,000	671,805.00	0.33
USD	BOSIDENG INTERNATIONAL CV 1%/19-171224	500,000	652,835.00	0.32
USD	BOX INC CV 144A 0%/21-150126	500,000	565,075.00	0.28
GBP	BP CAPITAL MKTS CV 1%/16-280423	500,000	678,296.97	0.33
USD	BRENNTAG FINANCE CV 1.875%/15-021222	1,000,000	1,142,530.00	0.56
USD	CARREFOUR SA CV 0%/18-270324	800,000	814,136.00	0.40
HKD	CATHAY PACIFIC FIN III 2.75%/21-050226	6,000,000	745,412.73	0.37
EUR	CELLNEX TELECOM S.A. CV 0.5%/19-050728	1,300,000	1,966,897.08	0.97
USD	CHEGG CV 0.125%/19-150325	400,000	382,208.00	0.19
USD	CHENIERE ENERGY CV 4.25%/15-150345	1,000,000	845,510.00	0.42
HKD	CHINA EDUCATION GROUP CV 2%/19-280324	2,000,000	303,130.81	0.15
USD	CIE GEN ETABLIS MICHELIN CV 0%/18-101123	1,000,000	1,015,970.00	0.50
EUR	CITIGROUP CV 0.5%/16-040823	500,000	624,961.26	0.31
HKD	CITIGROUP GLOB MK L S960 CV 0%/20-250724	8,000,000	1,100,360.91	0.54
HKD	CITIGROUP GLOB MKT FND L CV 0%/21-280524	5,000,000	663,622.97	0.33
USD	CLOUDFLARE INC CV 144A 0%/21-150826	1,600,000	1,976,624.00	0.97
USD	COINBASE GLOBAL INC CV 0.5%/21-010626	500,000	589,620.00	0.29
USD	COUPA SOFTWARE INC CV 0.375%/20-150626	1,800,000	1,830,438.00	0.90
EUR	CROMWELL SPV FINANCE CV 2.5%/18-290325	400,000	444,202.28	0.22
USD	CYBERARK SOFTWARE LTD CV 0%/19-151124	800,000	1,011,536.00	0.50
USD	DATADOG INC CV 0.125%/20-150625	200,000	401,614.00	0.20
EUR	DELIVERY HERO AG CV 1.5%/20-150128	1,000,000	1,186,022.21	0.58
EUR	DEUTSCHE POST AG CV 0.05%/17-300625	1,100,000	1,449,043.41	0.71
USD	DEXCOM INC CV 0.25%/20-151125	600,000	726,180.00	0.36
AUD	DEXUS FINANCE PTY LTD CV 2.3%/19-190626	500,000	356,916.24	0.18
USD	DISH NETWORK CORP CV 144A 0%/20-151225	4,500,000	4,338,630.00	2.14
USD	DROPBOX INC CV 144A 0%/21-010328	1,500,000	1,478,250.00	0.73
EUR	EDENRED CV 0%/21-140628	10,000	719,686.13	0.35
EUR	ELECTRICITE DE FRANCE SA CV 0%/20-14.09.2024	230,000	3,922,929.86	1.93
EUR	ELIOTT CAPITAL SARL CV 0%/19-301222	1,000,000	1,127,265.89	0.56
USD	ELM BV CV 3.25%/18-130624	600,000	651,738.00	0.32
USD	ENVESTNET INC CV 144A 0.75%/20-150825	650,000	644,683.00	0.32
USD	ETSY INC CV 0.125%/20-010927	400,000	618,344.00	0.30
USD	ETSY INC CV 144A 0.25%/21-150628	1,200,000	1,597,572.00	0.79
USD	EXACT SCIENCES CORP CV 0.375%/20-010328	2,700,000	2,714,526.00	1.34
USD	FIREEYE INC CV 0.875%/18-010624	1,000,000	1,039,210.00	0.51
USD	FIRST MAJESTIC SILVER CV 1.875%/18-01032	300,000	416,250.00	0.20
USD	FISKER INC CV 144A 2.5%/21-150926	700,000	885,213.00	0.44
USD	FIVERR INTERNATIONAL CV 0%/20-011125	800,000	822,280.00	0.40
AUD	FLIGHT CENTRE LTD CV 2.5%/20-171127	600,000	479,541.76	0.24
USD	FORD MOTOR COMPANY CV 144A 0%/21-150326	3,000,000	3,898,320.00	1.92
EUR	GEELY SWEDEN FINANCE AB CV 0%/19-190624	700,000	991,297.91	0.49
USD	GLENCORE FUNDING LLC CV 0%/18-270325	1,000,000	1,029,030.00	0.51
USD	GLOBALWAFERS CO LTD CV 0%/21-010626	1,600,000	1,675,328.00	0.82
EUR	GN STORE NORD CV 0%/19-210524	500,000	598,757.29	0.29
EUR	GRAND CITY PR REG S CV 0.25%/16-020322	500,000	565,782.84	0.28
USD	GUARDANT HEALTH INC CV 144A 0%/20-151127	1,600,000	1,675,728.00	0.83
USD	HERBALIFE LTD CV 2.625%/18-150324	600,000	593,670.00	0.29
USD	HON HAI PRECISION INDUST CV 0%/21-050826	700,000	718,074.00	0.35
EUR	IBERDROLA CV 0%/15-111122	1,000,000	1,358,632.97	0.67
USD	ILLUMINA INC CV 0%/18-150823	600,000	680,730.00	0.34
USD	INSMED INC CV 1.75%/18-150125	750,000	770,932.50	0.38
USD	INSULET CORP CV 0.375%/20-010926	400,000	563,836.00	0.28
USD	INTEGRA LIFESCIENCES HLD CV 0.5%/20-1508	1,000,000	1,063,340.00	0.52
USD	IVANHOE MINES LTD CV 144A 2.5%/21-150426	750,000	983,790.00	0.48
USD	J2 GLOBAL CV 144A 1.75%/19-011126	500,000	632,460.00	0.31
USD	JAZZ INVESTMENTS I LTD CV 1.5%/17-150824	1,000,000	994,430.00	0.49
USD	JAZZ INVESTMENTS I LTD CV 2%/20-150626	1,000,000	1,115,060.00	0.55
USD	JOYY INC CV 1.375%/19-150626	500,000	459,195.00	0.23
EUR	JP MORGAN CHASE BANK NA CV 0%/21-100624	700,000	883,289.84	0.43
EUR	JP MORGAN CHASE BANK NA CV 0%/21-180224	700,000	889,766.54	0.44
USD	JPMORGAN CHASE FINANCIAL S A CV 0.25%/18	1,500,000	1,647,960.00	0.81
JPY	KANSAI PAINT CV 0%/16-170622	100,000,000	885,085.22	0.44
HKD	KINGSOFT CORP LTD CV 0.625%/20-290425	4,000,000	612,608.60	0.30
EUR	LAGFIN SCA CV 2%/20-020725	500,000	756,684.60	0.37
EUR	LEG IMMOBILIEN AG CV 0.4%/20-300628	1,000,000	1,176,814.80	0.58
EUR	LEG IMMOBILIEN CV 0.875%/17-010925	500,000	684,860.06	0.34
USD	LG DISPLAY CO LTD CV 1.5%/19-220824	1,000,000	1,111,640.00	0.55
USD	LI AUTO INC CV 144A 0.25%/21-010528	1,000,000	1,420,350.00	0.70
USD	LIBERTY BROADBAND CRP CV 2.75%/20-300950	750,000	764,760.00	0.38
USD	LIBERTY BROADBAND CV144A 1.25%/20-300950	1,200,000	1,191,984.00	0.59
USD	LIBERTY MEDIA CORP CV 2.75%/19-011249	1,000,000	1,034,320.00	0.51

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	LIBERTY MEDIA CORP CV144A 0.5%/20-011250	1,500,000	1,980,735.00	0.98
USD	LIBERTY MEDIA CV 1.375%/14-151023	1,200,000	1,737,504.00	0.86
USD	LIVEPERSON INC CV -144A- 0%/20-15.12.2026	750,000	655,372.50	0.32
USD	LIVONGO HEALTH CV 0.875%/20-010625	800,000	932,568.00	0.46
USD	LUMENTUM HOLDINGS INC CV 0.5%/19-151226	1,500,000	1,662,735.00	0.82
USD	MARRIOTT VACATION WORLDW CV 144A 0%/21-150126	1,000,000	1,101,580.00	0.54
JPY	MEDICAL HOLDINGS CV 0%/17-071022	50,000,000	450,587.88	0.22
JPY	MERCARI INC CV 0%/21-140728	130,000,000	1,300,320.60	0.64
USD	MIDDLEBY CORP CV 1%/20-010925	500,000	725,185.00	0.36
USD	MP MATERIALS COR CV 144A 0.25%/21-010426	1,000,000	1,210,930.00	0.60
JPY	NAGOYA RAILROAD REG S CV 0%/14-111224	70,000,000	618,326.66	0.30
EUR	NEXI SPA CV 0%/21-240228	1,700,000	1,790,346.72	0.88
USD	NEXTERA ENERGY PARTNERS CV 0%/20-151125	1,700,000	1,955,884.00	0.96
USD	NICE LTD CV 0%/20-150925	500,000	599,180.00	0.30
JPY	NIPPON STEEL CORP CV 0%/21-051026	150,000,000	1,346,690.76	0.66
USD	NORTONLIFELOCK INC CV 144A 2%/16-150822	1,000,000	1,256,550.00	0.62
USD	NOVOCURE LTD CV 0%/20-011125	1,000,000	992,820.00	0.49
USD	OAK STREET HEALTH CV 144A 0%/21-150326	1,000,000	792,840.00	0.39
GBP	OCADO GROUP PLC CV 0.75%/20-180127	400,000	510,515.38	0.25
USD	OKTA INC CV 0.125%/19-01.09.2025	1,300,000	1,717,066.00	0.85
EUR	OLIVER CAPITAL SARL CV 0%/20-291223	600,000	805,360.05	0.40
USD	ON SEMICONDUCTOR CORP CV 0%/21-010527	1,500,000	2,056,020.00	1.01
USD	OPENDOOR IN CV 144A 0.25%/21-150826	1,000,000	1,066,470.00	0.53
EUR	ORPEA CV 0.375%/19-170527	3,000	468,635.68	0.23
USD	PEBBLEBROOK HOTEL TRUST CV 1.75%/20-151226	1,100,000	1,167,782.00	0.57
USD	PEGASYSTEMS INC CV 0.75%/20-010325	800,000	861,256.00	0.42
USD	PHARMARON BEIJING CO CV 0%/21-180626	400,000	400,892.00	0.20
USD	PINDUODUO INC CV 0%/20-011225	1,000,000	893,890.00	0.44
USD	PIONEER NATURAL RESOURCE CV 0.25%/20-150525	300,000	519,216.00	0.26
EUR	PIRELLI & C SPA CV 0%/20-221225	800,000	980,487.65	0.48
EUR	POSCO CV 0%/21-010926	1,200,000	1,344,128.49	0.66
EUR	PRYSMIAN SPA CV 0%/21-020226	1,200,000	1,435,653.27	0.71
USD	PURE STORAGE INC CV 0.125%/18-150423	500,000	646,155.00	0.32
USD	QIAGEN NV CV 0.5%/17-130923	600,000	819,468.00	0.40
USD	QIAGEN NV CV 1%/18-131124	600,000	775,080.00	0.38
EUR	RAG STIFTUNG REG S CV 0%/17-160323	500,000	571,275.77	0.28
EUR	RAG-STIFTUNG CV 0%/18-021024	1,000,000	1,138,353.05	0.56
USD	RAPID7 INC CV 144A 0.25%/21-150327	750,000	1,004,325.00	0.49
USD	RINGCENTRAL INC CV 0%/20-010325	1,500,000	1,486,815.00	0.73
USD	RINGCENTRAL INC CV 0%/20-150326	600,000	576,480.00	0.28
USD	ROYAL CARIBBEAN CR CV 2.875%/20-151123	700,000	783,874.00	0.39
EUR	SAFRAN SA CV 0%/21-010428	7,500	1,494,436.61	0.74
EUR	SAFRAN SA CV 0.875%/20-150527	9,000	1,322,179.29	0.65
USD	SAREPTA THERAPEUTICS CV 1.5%/17-151124	300,000	410,790.00	0.20
JPY	SBI HOLDINGS INC CV 0%/18-130923	150,000,000	1,385,199.72	0.68
EUR	SCHNEIDER ELECTRIC SE CV 0%/20-150626	5,000	1,182,690.43	0.58
USD	SEA LTD CV 0.25%/21-150926	3,000,000	2,931,690.00	1.44
EUR	SELENA SARL CV 0%/20-250625	15	2,123,939.66	1.05
AUD	SEVEN GROUP HOLDINGS LTD CV 2.2%/050325	600,000	453,225.06	0.22
EUR	SGX TREASURY I PTE LTD CV 0%/21-010324	800,000	909,079.58	0.45
USD	SHIFT4 PAYMENTS INC CV 144A 0%/20-151225	500,000	496,025.00	0.24
JPY	SHIP HEALTHCARE HLDN CV 0%/18-131223	100,000,000	959,126.35	0.47
USD	SHOPIFY INC CV 0.125%/20-01.11.2025	1,000,000	1,295,350.00	0.64
EUR	SILICON ON INSULATOR TEC CV 0%/20-011025	1,000	291,674.48	0.14
SGD	SINGAPORE AIR LTD CV 1.625%/20-031225	1,250,000	978,787.37	0.48
EUR	SNAM 0% CV 17-200322	500,000	595,740.68	0.29
USD	SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	400,000	549,532.00	0.27
JPY	SOSEI GROUP CORP CV 0.25%/21-270726	90,000,000	909,733.60	0.45
USD	SPLUNK INC CV 0.5%/18-150923	1,000,000	1,088,890.00	0.54
USD	SPLUNK INC CV 1.125%/18-150925	1,000,000	1,111,710.00	0.55
USD	SQUARE CV 0.125%/20-010325	500,000	896,510.00	0.44
USD	SQUARE INC CV 0%/20-010526	800,000	876,704.00	0.43
USD	SSR MINING INC CV 2.5%/19-010439	1,000,000	1,247,220.00	0.61
USD	STMICROELECTRONICS NV S B CV 0%/040827	2,200,000	2,880,218.00	1.42
EUR	STRATEGIC INTL GRP LTD CV 0%/20-290625	500,000	530,337.70	0.26
JPY	SUMITOMO METAL MINING CV 0%/18-150323	100,000,000	879,959.50	0.43
USD	SUNNOVA ENERGY INT CV 0.25%/21-011226	700,000	874,545.00	0.43
EUR	TAG IMMOBILIEN AG CV 0.625%/20-270826	1,000,000	1,150,802.18	0.57
JPY	TEIJIN LTD CV 0%/14-101221	50,000,000	439,900.49	0.22
USD	TOTAL CV 0.5%/15-02122022	1,800,000	1,816,902.00	0.89
USD	TWITTER INC CV 0.25%/18-150624	1,500,000	1,642,275.00	0.81
USD	TYLER TECHNOLOGIES 144A 0.25%/21-150326	1,000,000	1,190,390.00	0.59
USD	UBER TECHNOLOGIES INC CV 144A 0%/151225	700,000	652,617.00	0.32
EUR	UMICORE SA CV 0%/20-230625	500,000	594,727.64	0.29
USD	UNITED MICROELECTRONICS CV 0%/21-070726	500,000	507,760.00	0.25
USD	UNITY SOFTWARE 144A 0%/21-151126	400,000	383,736.00	0.19
USD	UNIVERSE TREK LTD CV 2.5%/20-080725	400,000	425,308.00	0.21
USD	UPSTART HOLDINGS 144A 0.25%/21-150826	700,000	762,559.00	0.38
USD	UPWORK INC CV 144A 0.25%/21-150826	100,000	96,224.00	0.05
USD	VAIL RESORTS INC CV 144A 0%/20-010126	1,000,000	1,072,390.00	0.53
EUR	VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	20,000	797,982.86	0.39
USD	VIAVI SOLUTIONS CV 1%/18-010324	600,000	754,980.00	0.37
USD	VINCI CV 0.375%/17-160222	1,000,000	1,031,400.00	0.51
USD	VISHAY INTERTECHNOLOGY CV 2.25%/18-150625	1,000,000	1,031,310.00	0.51
USD	VIVA BIOTECH INVMT MNT CV 1%/20-301225	400,000	331,744.00	0.16
USD	WAYFAIR INC CV 0.625%/20-011025	1,000,000	998,950.00	0.49
USD	WEIMOB INVESTMENT LTD CV 0%/21-070626	500,000	429,975.00	0.21
USD	WIN SEMICONDUCTORS CORP CV 0%/21-140126	1,000,000	1,031,790.00	0.51
USD	XD INC CV 1.25%/21-120426	500,000	516,790.00	0.25
USD	XERO INVESTMENTS LTD CV 0%/20-021225	700,000	693,140.00	0.34
USD	YANDEX N.V. CV 0.75%/20-03.03.2035	1,600,000	2,062,544.00	1.02
EUR	ZALANDO SE CV 0.625%/20-060827	1,400,000	1,846,758.41	0.91
EUR	ZHEJIANG EXPRESSWAY CO CV 0%/21-200126	400,000	492,332.94	0.24
USD	ZHEN DING TECH HLD LTD CV 0%/20-300625	500,000	502,445.00	0.25
USD	ZYNGA INC CV 144A 0%/20-151226	2,000,000	1,828,940.00	0.90

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total Bonds			**191,624,358.07**	**94.35**
Total securities listed on a stock exchange or other organised markets			**191,624,358.07**	**94.35**
Securities not listed on a stock exchange				
Bonds				
JPY	CYBERAGENT INC CV 0%/18-190225	30,000,000	377,329.70	0.19
CHF	IDORSIA LTD CV 2.125%/21-040828	1,000,000	956,911.15	0.47
USD	MEITUAN CV/21-270428	2,300,000	2,187,806.00	1.08
JPY	MENICON CO LTD CV 0%/21-290125	50,000,000	505,834.70	0.25
JPY	NIPRO CORPORATION CV 0%/21-250926	60,000,000	536,050.03	0.26
JPY	SENKO GROUP HOLDINGS CO CV 0%/21-180325	50,000,000	450,808.06	0.22
Total Bonds			**5,014,739.64**	**2.47**
Total securities not listed on a stock exchange			**5,014,739.64**	**2.47**
Total of Portfolio			**196,639,097.71**	**96.82**
Cash at banks and at brokers			6,529,414.82	3.21
Due to banks and to brokers			-447,964.53	-0.22
Other net assets			376,101.52	0.19
Total net assets			**203,096,649.52**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	10348395	LU0439730374	1.60%	1.87%
B - Capitalisation	USD	10348396	LU0439730457	1.60%	1.87%
DB - Capitalisation	USD	10348398	LU0439730705	0.00%	0.12%
EB - Capitalisation	USD	10445644	LU0445928608	0.50%	0.74%
IB - Capitalisation	USD	10348401	LU0439730887	0.70%	0.97%
UA - Distribution	USD	26377258	LU1144417596	0.95%	1.22%
UB - Capitalisation	USD	26378214	LU1144417679	0.95%	1.22%
BH - Capitalisation	CHF	12784788	LU0612865351	1.60%	1.95%
IBH - Capitalisation	CHF	10348403	LU0439730960	0.70%	1.05%
UBH - Capitalisation	CHF	26378222	LU1144417752	0.95%	1.30%
AH - Distribution	EUR	36351957	LU1594283548	1.60%	1.96%
CBH - Capitalisation	EUR	35224494	LU1546464691	1.60%	2.65%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	9.83%	/	1.24%	20.43%	-8.08%
B - Capitalisation	USD	9.84%	/	1.28%	20.43%	-8.04%
DB - Capitalisation	USD	11.58%	/	3.07%	22.55%	-6.43%
EB - Capitalisation	USD	10.97%	/	2.43%	21.81%	-6.98%
IB - Capitalisation	USD	10.72%	/	2.19%	21.52%	-7.20%
UA - Distribution	USD	10.53%	/	1.89%	21.25%	-7.44%
UB - Capitalisation	USD	10.50%	/	1.90%	21.23%	-7.40%
BH - Capitalisation	CHF	8.63%	/	-0.89%	16.41%	-11.24%
IBH - Capitalisation	CHF	9.56%	/	-0.02%	17.50%	-10.40%
UBH - Capitalisation	CHF	9.26%	/	-0.25%	17.15%	-10.63%
AH - Distribution	EUR	8.85%	/	-0.85%	16.88%	-10.86%
CBH - Capitalisation	EUR	8.18%	/	-1.56%	16.03%	-11.51%

Distribution

		Ex-Date	Amount
A - Distribution	USD	06.07.2021	0.11
UA - Distribution	USD	06.07.2021	0.13
AH - Distribution	EUR	06.07.2021	0.64

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	1,299	CHF	-1,200	09.12.2021	1.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,000	USD	-1,073	09.12.2021	7.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	300	USD	-322	09.12.2021	2.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	9,000	USD	-10,189	09.12.2021	-57.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	100	USD	-108	09.12.2021	0.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	15,700	USD	-17,036	09.12.2021	-66.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	159,139	CHF	-146,500	09.12.2021	788.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,000	USD	-1,092	09.12.2021	-11.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
CHF	500	USD	-548	09.12.2021	-7.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	270,300	USD	-311,909	09.12.2021	-7,610.57
JP Morgan Securities PLC - London - United Kingdom					
CHF	44,800	USD	-48,909	09.12.2021	-485.19
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,137,400	USD	-1,352,402	09.12.2021	-71,937.25
Citibank N.A.- London - United Kingdom					
USD	1,354	EUR	-1,200	09.12.2021	2.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	107,515	EUR	-95,400	09.12.2021	115.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	291,802	CHF	-269,900	09.12.2021	70.93
UBS AG London Branch - London - United Kingdom					
USD	49,004	CHF	-45,200	09.12.2021	147.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	300	USD	-324	09.12.2021	0.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	66,729	CHF	-62,000	09.12.2021	-286.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	11,696	EUR	-10,300	09.12.2021	100.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,200	USD	-1,293	09.12.2021	4.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,705	EUR	-4,100	09.12.2021	89.26
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	181,793	EUR	-157,600	09.12.2021	4,368.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	97,200	USD	-112,356	09.12.2021	-2,930.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	282,400	USD	-309,429	09.12.2021	-4,186.82
Merrill Lynch International London - London - United Kingdom					
CHF	4,025,200	USD	-4,413,780	09.12.2021	-62,998.07
UBS AG London Branch - London - United Kingdom					
CHF	3,774,900	USD	-4,084,554	11.01.2022	2,401.75
UBS AG London Branch - London - United Kingdom					
EUR	311,000	USD	-359,296	11.01.2022	-8,632.62
JP Morgan Securities PLC - London - United Kingdom					
CHF	295,100	USD	-322,577	11.01.2022	-3,082.38
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,096,700	USD	-1,270,626	11.01.2022	-34,059.11
Barclays Bank PLC Wholesale - London - United Kingdom					
EUR	1,407,700	USD	-1,627,262	09.02.2022	-39,140.40
JP Morgan Securities PLC - London - United Kingdom					
CHF	4,070,000	USD	-4,452,365	09.02.2022	-42,645.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-270,034.48**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	720,282,178.10
Cash at banks and at brokers	7,341,821.77
Income receivable	1,214,544.71
	728,838,544.58
Liabilities	
Provisions for accrued expenses	398,082.54
Net unrealised loss on forward foreign exchange contracts	270,034.48
Other liabilities	2.26
	668,119.28
Net assets	**728,170,425.30**

Fund Evolution		30.11.2021	31.05.2021	31.05.2020
Total net assets	**USD**	**728,170,425.30**	**722,581,662.37**	**524,379,181.02**
Net asset value per share				
A - Distribution	USD	18.56	18.63	14.99
B - Capitalisation	USD	21.77	21.71	17.33
DB - Capitalisation	USD	1,834.97	1,814.53	1,422.86
EB - Capitalisation	USD	2,485.14	2,464.69	1,944.76
IB - Capitalisation	USD	2,029.66	2,015.37	1,594.06
UA - Distribution	USD	13.53	13.58	10.93
UB - Capitalisation	USD	15.37	15.28	12.11
BH - Capitalisation	CHF	15.73	15.77	12.77
IBH - Capitalisation	CHF	1,786.80	1,782.88	1,431.04
UBH - Capitalisation	CHF	13.10	13.09	10.53
AH - Distribution	EUR	115.64	116.48	94.86
CBH - Capitalisation	EUR	120.51	121.11	98.60

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	442,131.829	367,563.946	118,302.195	43,734.312
B - Capitalisation	USD	7,408,601.273	7,470,031.517	297,220.460	358,650.704
DB - Capitalisation	USD	261,624.353	264,971.871	5,935.000	9,282.518
EB - Capitalisation	USD	5,546.866	6,361.145	595.839	1,410.118
IB - Capitalisation	USD	14,772.805	13,021.001	1,751.804	0.000
UA - Distribution	USD	257,090.831	210,095.229	56,320.020	9,324.418
UB - Capitalisation	USD	917,783.646	626,594.046	306,177.856	14,988.256
BH - Capitalisation	CHF	254,684.657	264,318.762	14,132.183	23,766.288
IBH - Capitalisation	CHF	2,399.567	1,291.000	1,108.567	0.000
UBH - Capitalisation	CHF	267,818.556	265,304.496	36,154.608	33,640.548
AH - Distribution	EUR	27,525.971	43,832.014	2,204.726	18,510.769
CBH - Capitalisation	EUR	6,769.781	7,323.567	1,111.700	1,665.486

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**722,581,662.37**
Income	
Dividends (net)	6,756,712.32
Securities lending income	67,403.94
	6,824,116.26
Expenses	
Management fee	1,714,147.66
Depositary fee	269,746.48
Administration expenses	248,569.44
Printing and publication expenses	6,069.93
Interest and bank charges	2,993.97
Audit, control, legal, representative bank and other expenses	37,485.72
"Taxe d'abonnement"	58,542.69
	2,337,555.89
Net income (loss)	**4,486,560.37**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	41,808,221.25
Net realised gain (loss) on forward foreign exchange contracts	-283,258.69
Net realised gain (loss) on foreign exchange	-157,733.77
	41,367,228.79
Net realised gain (loss)	**45,853,789.16**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-39,666,805.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-660,023.44
	-40,326,828.58
Net increase (decrease) in net assets as a result of operations	**5,526,960.58**
Subscriptions / Redemptions	
Subscriptions	33,541,836.03
Redemptions	-33,366,708.28
	175,127.75
Distribution	**-113,325.40**
Net assets at the end of the period	**728,170,425.30**

Statement of Investments in Securities

Breakdown by Country

USA	53.79
Switzerland	10.76
Canada	5.59
France	4.97
Germany	4.95
United Kingdom	3.21
Japan	2.22
Singapore	1.96
Finland	1.72
Ireland	1.70
Australia	1.14
Spain	1.08
Italy	1.04
Sweden	0.98
Hong Kong	0.95
Portugal	0.89
Norway	0.87
Netherlands	0.61
Bermuda	0.49
Total	**98.92**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	17.88
Computer hardware and networking	10.58
Food and soft drinks	8.42
Banks and other credit institutions	7.15
Telecommunication	7.00
Electrical appliances and components	6.89
Financial, investment and other div. companies	5.90
Energy and water supply	5.57
Building materials and building industry	4.88
Insurance companies	4.61
Petroleum	3.92
Electronics and semiconductors	3.50
Lodging and catering industry, leisure facilities	2.23
Miscellaneous consumer goods	2.08
Internet, software and IT services	1.80
Environmental services and recycling	1.71
Packaging industries	1.05
Traffic and transportation	1.01
Mechanical engineering and industrial equipment	0.99
Forestry, paper and forest products	0.65
Chemicals	0.61
Rubber and tires	0.51
Total	**98.92**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	3M	38,529	6,551,471.16	0.90
USD	ABBVIE	117,194	13,510,124.32	1.86
EUR	ALLIANZ SE REG RESTRICTED	50,027	10,836,371.68	1.49
USD	ARTHUR J.GALLAGHER	71,003	11,566,388.70	1.59
GBP	ASTRAZENECA	73,316	8,027,416.67	1.10
AUD	ASX	129,117	8,278,779.36	1.14
USD	BANK OF HAWAII	43,278	3,452,718.84	0.47
CAD	BANK OF MONTREAL	42,743	4,432,810.50	0.61
CAD	BCE	194,352	9,740,121.39	1.34
HKD	BOC HONG KONG	1,192,000	3,600,842.50	0.49
USD	CHEVRON	112,918	12,745,054.66	1.75
USD	CISCO SYSTEMS	318,016	17,439,997.44	2.40
HKD	CK INFRASTRUCTURE HOLDINGS LTD	620,500	3,593,655.98	0.49
USD	CME GROUP A	54,328	11,980,410.56	1.65
USD	COCA-COLA	245,604	12,881,929.80	1.77
SGD	COMFORTDELGRO CORPORATION	1,894,000	1,892,431.64	0.26
EUR	DANONE	113,543	6,644,530.00	0.91
EUR	DEUTSCHE POST REG	92,655	5,440,938.06	0.75
USD	EATON	76,298	12,364,853.88	1.70
EUR	EDP-ENERGIAS DE PORTUGAL	1,192,294	6,487,450.98	0.89
EUR	ELISA -A-	148,341	8,842,870.46	1.21
CAD	EMERA	155,351	7,107,389.10	0.98
USD	EMERSON ELECTRIC	110,395	9,697,096.80	1.33
EUR	ENEL	1,004,565	7,583,862.21	1.04
USD	ENTERGY	61,595	6,180,442.30	0.85
CHF	GALENICA AG	106,988	7,295,372.58	1.00
USD	GARMIN REG	72,799	9,721,578.46	1.34
USD	GENERAL MILLS	95,256	5,883,963.12	0.81
CHF	GIVAUDAN REG	2,489	12,103,764.32	1.66
GBP	GLAXOSMITHKLINE	278,763	5,624,210.09	0.77
CAD	GREAT WEST LIFECO	122,048	3,527,786.73	0.48
HKD	HANG SENG BANK	187,000	3,310,226.05	0.45
USD	HOME DEPOT	37,520	15,030,887.20	2.06
USD	HP	405,392	14,302,229.76	1.96
EUR	IBERDROLA	708,591	7,899,331.65	1.08
USD	IBM	150,333	17,603,994.30	2.42
CAD	IGM FINANCIAL	127,291	4,581,308.13	0.63
USD	INTEL	239,170	11,767,164.00	1.62
USD	JOHNSON & JOHNSON	76,676	11,956,088.68	1.64
USD	JP MORGAN CHASE	122,010	19,378,848.30	2.66
JPY	KDDI	238,400	6,928,706.79	0.95
USD	KIMBERLY-CLARK	36,310	4,731,556.10	0.65
USD	LEGGETT & PLATT	178,176	7,196,528.64	0.99
USD	LYONDELLBASELL INDUSTRIES A	50,761	4,422,805.93	0.61
USD	MCDONALD'S	66,293	16,215,267.80	2.23
USD	MERCK & CO	227,140	17,015,057.40	2.34
USD	MICROSOFT	39,599	13,091,033.41	1.80
EUR	MUENCHENER RUECKVER REG RESTRICTED	29,992	8,046,456.51	1.11
CHF	NESTLE REG	115,666	14,749,278.38	2.03
USD	NETAPP	123,595	10,985,123.60	1.51
EUR	NOKIAN TYRES	100,132	3,702,476.83	0.51
CHF	NOVARTIS REG	149,001	11,825,102.11	1.62
USD	PAYCHEX	140,140	16,704,688.00	2.29
USD	PEPSICO	71,400	11,408,292.00	1.57
USD	PFIZER	355,046	19,076,621.58	2.62
USD	PROCTER & GAMBLE	104,882	15,163,839.56	2.08
USD	PUBLIC SERVICE ENTERPRISE	84,890	5,304,776.10	0.73
USD	QUALCOMM	63,795	11,518,825.20	1.58
CHF	ROCHE HOLDING CERT	29,533	11,478,117.82	1.58
EUR	SANOFI	108,807	10,270,599.13	1.41
JPY	SEKISUI HOUSE	371,100	7,222,960.17	0.99
EUR	SIEMENS REG	73,485	11,685,935.08	1.60
USD	SONOCO PRODUCTS	130,932	7,611,077.16	1.05
SEK	SVENSKA HANDELSBANKEN -A-	675,807	7,137,341.26	0.98
JPY	TAKEDA PHARMACEUTICAL	76,800	2,050,119.37	0.28
CAD	TC ENERGY CORP	132,750	6,200,664.93	0.85
NOK	TELENOR	430,103	6,318,405.67	0.87
USD	TEXAS INSTRUMENTS	71,166	13,690,203.42	1.88
CAD	TORONTO DOMINION BANK	72,534	5,097,289.36	0.70
EUR	TOTAL	209,552	9,578,751.00	1.32
EUR	UNILEVER PLC	190,099	9,717,694.36	1.33
SGD	UNITED OVERSEAS BANK	303,647	5,640,499.93	0.77
SGD	VENTURE CORPORATION	497,500	6,716,131.05	0.92
USD	VERIZON COMMUNICATIONS	151,278	7,604,745.06	1.04
EUR	VINCI	102,832	9,683,452.52	1.33
USD	WASTE MANAGEMENT	77,386	12,433,608.62	1.71
CHF	ZURICH INSURANCE GROUP REG	27,318	11,191,433.89	1.54
Total Shares			**720,282,178.10**	**98.92**
Total securities listed on a stock exchange or other organised markets			**720,282,178.10**	**98.92**
Total of Portfolio			**720,282,178.10**	**98.92**
Cash at banks and at brokers			7,341,821.77	1.01
Other net assets			546,425.43	0.07
Total net assets			**728,170,425.30**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	23263583	LU1011653968	1.60%	2.31%
DA - Distribution	USD	27799595	LU1215828135	0.00%	0.12%
IB - Capitalisation	USD	33748652	LU1483618358	0.90%	1.53%
DAP - Distribution	CHF	46051467	LU1940998278	0.00%	0.15%
BH - Capitalisation	EUR	33748645	LU1483617970	1.60%	2.38%

There is no management fee for -DA- and -DAP- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	14.38%	/	-12.32%	19.11%	-5.89%
DA - Distribution	USD	16.73%	/	-10.57%	21.50%	-4.07%
IB - Capitalisation	USD	15.13%	21.84%	/	/	/
DAP - Distribution	CHF	17.57%	5.65%	-14.46%	/	/
BH - Capitalisation	EUR	15.51%	/	-14.17%	15.52%	-8.61%

Distribution

		Ex-Date	Amount
DA - Distribution	USD	06.07.2021	10.37
DAP - Distribution	CHF	06.07.2021	9.09

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In USD
DJ US REAL ESTATE INDEX FUTURES 17/12/20	USD	-50	-2,077,000.00	63,000.00
Net unrealised gain on financial futures contracts				**63,000.00**

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	6,825,238	USD	-7,901,940	09.02.2022	-201,924.67
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	2,142,512	EUR	-2,033,180	09.02.2022	27,515.18
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	324,570	AUD	-505,965	09.02.2022	7,192.80
JPY *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	1,891,700	EUR	-14,619	09.02.2022	185.50
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	1,684	CHF	-1,765	09.02.2022	-12.45
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	101,430	CHF	-106,658	09.02.2022	-1,127.23
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	5	CHF	-5	09.02.2022	-0.04
AUD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	211,570	CHF	-142,917	09.02.2022	-4,728.87
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	6,857	AUD	-10,675	09.02.2022	162.06
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3	SGD	-5	09.02.2022	0.02

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
HKD	4,200	CHF	-500	09.02.2022	-3.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	705	CHF	-482	09.02.2022	-7.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CAD	5	EUR	-4	09.02.2022	-0.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	14,355	GBP	-12,290	09.02.2022	-78.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	7	CAD	-10	09.02.2022	0.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
HKD	50	EUR	-6	09.02.2022	0.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
HKD	100	CHF	-12	09.02.2022	0.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	58,674	GBP	-47,785	09.02.2022	298.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	21,749	JPY	-2,703,200	09.02.2022	-268.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	172,552	EUR	-163,330	09.02.2022	2,685.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	31,398	AUD	-46,565	09.02.2022	981.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	53,590,300	CHF	-428,818	09.02.2022	7,866.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	8,110,850	EUR	-61,515	09.02.2022	2,107.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,259,901	AUD	-3,343,045	09.02.2022	76,662.95
Goldman Sachs International - London - United Kingdom					
CHF	5,861	HKD	-50,100	09.02.2022	-76.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	842	CAD	-1,210	09.02.2022	6.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,529	CHF	-2,665	09.02.2022	-34.17
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	575,325	JPY	-75,886,350	09.02.2022	-19,994.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	374,483	GBP	-318,005	09.02.2022	1,399.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	840	SGD	-1,315	09.02.2022	-10.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	90,230	CHF	-112,775	09.02.2022	-2,705.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	77,450	EUR	-68,337	09.02.2022	353.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,780,090	CHF	-4,434,967	09.02.2022	-24,993.97
Goldman Sachs International - London - United Kingdom					
EUR	17,489	GBP	-14,715	09.02.2022	245.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	51,520	EUR	-48,860	09.02.2022	696.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	130,950	CHF	-138,086	09.02.2022	-1,873.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	284,130	USD	-309,030	09.02.2022	-1,183.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
AUD	25,680	CHF	-17,231	09.02.2022	-449.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	1,345,400	EUR	-10,297	09.02.2022	245.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR	19,723	USD	-22,620	09.02.2022	-369.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	45,815	GBP	-37,200	09.02.2022	381.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,448	AUD	-2,275	09.02.2022	18.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	17	SGD	-25	09.02.2022	0.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	29	CAD	-40	09.02.2022	0.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	68,360	CHF	-62,374	09.02.2022	777.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	47,153	CHF	-49,750	09.02.2022	-704.11
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,862	CAD	-7,990	09.02.2022	120.58
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	47,527,376	USD	-52,210,100	09.02.2022	-715,661.31
UBS AG London Branch - London - United Kingdom					
CHF	2,607,676	GBP	-2,101,150	09.02.2022	43,112.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,852	SGD	-8,690	09.02.2022	4.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	844	HKD	-7,600	09.02.2022	-23.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	15,599,700	CHF	-126,584	09.02.2022	390.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	26,073	JPY	-3,378,950	09.02.2022	-376.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CAD	695	CHF	-513	09.02.2022	-13.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	5	EUR	-3	09.02.2022	0.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	10,827,800	CHF	-87,383	09.02.2022	788.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	33	CAD	-45	09.02.2022	0.49
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	30	CHF	-20	09.02.2022	-0.19
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	93,779	EUR	-88,890	09.02.2022	1,321.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	4,006,081	JPY	-501,399,900	09.02.2022	-80,223.30
UBS AG London Branch - London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					**-881,320.12**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	95,648,640.87
Cash at banks and at brokers	2,513,458.56
Income receivable	22,765.15
Net unrealised gain on financial futures contracts	63,000.00
	98,247,864.58
Liabilities	
Provisions for accrued expenses	34,241.00
Net unrealised loss on forward foreign exchange contracts	881,320.12
	915,561.12
Net assets	**97,332,303.46**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**USD**	**97,332,303.46**	**105,684,495.74**	**90,423,953.93**
Net asset value per share				
A - Distribution	USD	10.50	9.69	8.55
DA - Distribution	USD	1,122.12	1,035.71	911.64
IB - Capitalisation	USD	1,218.36	1,120.94	/
DAP - Distribution	CHF	1,010.23	925.47	846.89
BH - Capitalisation	EUR	24.06	21.96	19.55

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
A - Distribution	USD	105,243.550	108,748.755	2,100.000	5,605.205
DA - Distribution	USD	19,243.110	18,105.466	3,651.639	2,513.995
IB - Capitalisation	USD	4,552.434	1,952.434	2,600.000	0.000
DAP - Distribution	CHF	54,430.000	72,466.000	10,506.188	28,542.188
BH - Capitalisation	EUR	356,945.816	339,656.016	30,650.253	13,360.453

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**105,684,495.74**
Income	
Dividends (net)	968,595.50
Bank Interest	64.16
Securities lending income	2,176.42
	970,836.08
Expenses	
Management fee	146,029.92
Depositary fee	42,387.40
Administration expenses	7,928.03
Printing and publication expenses	1,652.09
Interest and bank charges	1,180.38
Audit, control, legal, representative bank and other expenses	25,588.48
"Taxe d'abonnement"	4,173.79
	228,940.09
Net income (loss)	**741,895.99**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,067,171.67
Net realised gain (loss) on financial futures contracts	-1,960.50
Net realised gain (loss) on forward foreign exchange contracts	-2,463,798.54
Net realised gain (loss) on foreign exchange	1,208,209.78
	3,809,622.41
Net realised gain (loss)	**4,551,518.40**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,297,050.84
Change in net unrealised appreciation (depreciation) on financial futures contracts	63,000.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,028,085.00
	3,331,965.84
Net increase (decrease) in net assets as a result of operations	**7,883,484.24**
Subscriptions / Redemptions	
Subscriptions	18,652,411.66
Redemptions	-33,890,684.41
	-15,238,272.75
Distribution	**-997,403.77**
Net assets at the end of the period	**97,332,303.46**

Statement of Investments in Securities

Breakdown by Country

USA	78.35
United Kingdom	5.07
Japan	4.78
Australia	4.06
Germany	4.06
Canada	1.95
Total	**98.27**

Breakdown by Economic Sector

Real estate	87.43
Financial, investment and other div. companies	9.26
Forestry, paper and forest products	1.58
Total	**98.27**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ALEXANDRIA REAL ESTATE EQUITIES	12,500	2,500,875.00	2.57
EUR	ALSTRIA OFFICE REIT	85,000	1,865,682.00	1.92
USD	AMERICAN HOMES 4 RENT -A-	40,000	1,603,600.00	1.65
AUD	ARENA REIT	805,000	2,551,371.82	2.62
USD	AVALONBAY COMMUNITIES	14,600	3,487,502.00	3.58
USD	CAMDEN PROPERTY TRUST	27,900	4,609,359.00	4.74
USD	CBRE GROUP	21,000	2,006,970.00	2.06
USD	COLLIERS INTERNATIONAL WI SUB V	14,000	1,894,900.00	1.95
USD	CORESITE REALTY	12,500	2,138,125.00	2.20
USD	CUBESMART	40,000	2,156,800.00	2.22
USD	DIGITAL REALTY	9,000	1,509,660.00	1.55
USD	DUKE REALTY	56,700	3,307,311.00	3.40
USD	EASTGROUP PROPERTIES	10,000	2,037,000.00	2.09
USD	EQUITY LIFESTYLE PROPERTIES	20,000	1,626,000.00	1.67
USD	ESSEX PROPERTY TRUST	4,500	1,527,480.00	1.57
USD	EXTRA SPACE STORAGE	12,600	2,520,000.00	2.59
USD	FIRST INDUSTRIAL REALTY TRUST	35,000	2,114,350.00	2.17
AUD	GOODMAN GROUP (STAPLED SECURITY)	80,000	1,400,494.56	1.44
USD	HCA HOLDINGS	16,700	3,767,353.00	3.87
USD	INDEPENDENCE REALTY TRUST	111,100	2,721,950.00	2.80
USD	INVITATION HOMES REG	50,000	2,022,000.00	2.08
JPY	JAPAN REAL ESTATE INVESTMENT	250	1,442,159.52	1.48
USD	KIMCO REALTY	120,700	2,706,094.00	2.78
JPY	LASALLE LOGIPORT	1,000	1,648,685.57	1.69
EUR	LEG IMMOBILIEN (REG. SHARES)	15,000	2,085,174.00	2.14
USD	LIFE STORAGE	15,000	1,982,100.00	2.04
USD	MID-AMERICA APARTMENT COMMUNITIES	22,400	4,620,000.00	4.75
USD	NATIONAL STORAGE AFFILIATES TRUST	30,000	1,841,400.00	1.89
JPY	NIPPON PROLOGIS REIT	480	1,562,023.89	1.60
USD	PROLOGIS	53,700	8,095,275.00	8.32
USD	PUBLIC STORAGE	4,500	1,473,210.00	1.51
USD	RAYONIER	40,800	1,541,016.00	1.58
USD	REGENCY CENTERS	30,000	2,080,200.00	2.14
USD	SBA COMMUNICATIONS -A- (REG. SHARES)	6,100	2,097,180.00	2.15
GBP	SEGRO REIT	150,000	2,796,139.37	2.87
USD	SIMON PROPERTY GROUP	18,000	2,751,120.00	2.83
USD	SUN COMMUNITIES	7,500	1,414,350.00	1.45
GBP	TRITAX BIG BOX REIT	679,900	2,140,812.14	2.20
USD	UDR	30,000	1,701,900.00	1.75
USD	WELLTOWER	28,900	2,301,018.00	2.36
Total Shares			**95,648,640.87**	**98.27**
Total securities listed on a stock exchange or other organised markets			**95,648,640.87**	**98.27**
Total of Portfolio			**95,648,640.87**	**98.27**
Cash at banks and at brokers			2,513,458.56	2.58
Other net liabilities			-829,795.97	-0.85
Total net assets			**97,332,303.46**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50632245	LU2066957221	1.60%	1.89%
DB - Capitalisation	EUR	50634587	LU2066956843	0.00%	0.14%
IB - Capitalisation	EUR	50635365	LU2066956926	0.90%	1.19%
UB - Capitalisation	EUR	50634305	LU2066956256	1.00%	1.28%
BH - Capitalisation	CHF	50635370	LU2066957064	1.60%	1.97%
IBH - Capitalisation	CHF	50634344	LU2066956686	0.90%	1.27%
UBH - Capitalisation	CHF	50634323	LU2066956330	1.00%	1.37%
BH - Capitalisation	CZK	50634573	LU2066956769	1.60%	1.97%
BH - Capitalisation	USD	50635373	LU2066957148	1.60%	1.97%
IBH - Capitalisation	USD	50634341	LU2066956504	0.90%	1.27%
UBH - Capitalisation	USD	50634339	LU2066956413	1.00%	1.37%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception
B - Capitalisation	EUR	22.50%	10.34%
DB - Capitalisation	EUR	24.37%	13.90%
IB - Capitalisation	EUR	23.28%	11.88%
UB - Capitalisation	EUR	23.22%	11.72%
BH - Capitalisation	CHF	22.21%	10.13%
IBH - Capitalisation	CHF	22.95%	11.53%
UBH - Capitalisation	CHF	22.79%	11.35%
BH - Capitalisation	CZK	23.19%	9.89%
BH - Capitalisation	USD	23.18%	12.48%
IBH - Capitalisation	USD	23.95%	14.03%
UBH - Capitalisation	USD	23.83%	13.87%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	8,770	CHF	-9,200	09.12.2021	-62.64
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	1,249	USD	-1,400	09.12.2021	5.11
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	6,861	CZK	-175,000	09.12.2021	-12.44
CZK *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	52,200	EUR	-2,046	09.12.2021	4.80
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3,000	EUR	-2,679	09.12.2021	-13.91
CHF *Citibank N.A.- London - United Kingdom*	200	EUR	-191	09.12.2021	1.19
CZK *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	181,500	EUR	-7,116	09.12.2021	13.55
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	900	EUR	-799	09.12.2021	0.02
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	1,300	EUR	-1,237	09.12.2021	11.16
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	6,807	USD	-7,700	09.12.2021	-32.81
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	15,318	CHF	-16,100	09.12.2021	-139.82

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	7,661	USD	-8,700	09.12.2021	-66.61
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	5,673	CZK	-143,500	09.12.2021	36.83
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	987,600	EUR	-936,447	09.12.2021	11,769.25
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	685,800	EUR	-598,966	09.12.2021	10,210.98
CZK *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3,603,200	EUR	-142,508	09.12.2021	-977.91
CZK *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	110,100	EUR	-4,354	09.12.2021	-29.75
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	9,700	EUR	-8,409	09.12.2021	207.43
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3,937	CZK	-99,500	09.12.2021	29.13
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	100	EUR	-95	09.12.2021	1.46
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	47,000	EUR	-40,652	09.12.2021	1,096.95
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	327,500	EUR	-309,910	09.12.2021	4,529.63
CZK *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	932,100	EUR	-36,738	09.12.2021	-125.99
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	187,700	EUR	-162,205	09.12.2021	4,523.60
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	14,349,900	EUR	-13,223,204	09.12.2021	554,441.78
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3,544	CZK	-90,300	09.12.2021	-3.19
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	4,300	EUR	-3,811	09.12.2021	8.27
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	2,974	CHF	-3,100	09.12.2021	-1.88
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	218,596	CZK	-5,603,700	09.12.2021	-1,512.45
EUR *UBS AG London Branch - London - United Kingdom*	1,480,700	CHF	-1,543,200	09.12.2021	-959.55
EUR *UBS AG London Branch - London - United Kingdom*	969,708	USD	-1,092,700	09.12.2021	-906.30
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	2,600	EUR	-2,490	09.12.2021	5.92
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	46,384	USD	-52,500	09.12.2021	-250.30
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	157,157	CZK	-4,005,200	09.12.2021	-162.96
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	1,079,156	CHF	-1,130,800	09.12.2021	-6,548.92
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	689,333	USD	-775,700	09.12.2021	300.69
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	27,100	EUR	-23,938	09.12.2021	134.11
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	100	EUR	-95	09.12.2021	0.63
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	636	CZK	-16,200	09.12.2021	-0.01
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	101,729	USD	-115,500	09.12.2021	-866.81

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
EUR	138	CZK	-3,500	09.12.2021	0.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	4,500	EUR	-4,272	09.12.2021	48.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	207,500	EUR	-8,215	09.12.2021	-64.72
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	100	EUR	-88	09.12.2021	1.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	22,000	EUR	-20,894	09.12.2021	228.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,200	EUR	-4,926	09.12.2021	67.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	23,300	EUR	-922	09.12.2021	-6.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,394	USD	-1,600	09.12.2021	-26.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	8,400	EUR	-7,957	09.12.2021	107.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	500	EUR	-432	09.12.2021	12.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	14,000	EUR	-553	09.12.2021	-2.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	6,382	USD	-7,400	09.12.2021	-191.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	15,497	CHF	-16,400	09.12.2021	-249.23
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	45,800	EUR	-43,424	09.12.2021	550.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	319,100	EUR	-12,636	09.12.2021	-102.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	426,000	EUR	-369,168	09.12.2021	9,235.58
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	52,570,400	EUR	-2,063,803	09.12.2021	1,107.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	1,015,700	EUR	-39,518	09.12.2021	377.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	9,534,800	EUR	-8,018,562	09.12.2021	450,928.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	3,244,900	EUR	-127,650	11.01.2022	-383.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	50,257,600	EUR	-1,968,954	11.01.2022	2,175.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	426,000	EUR	-368,737	11.01.2022	9,078.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	344,400	EUR	-325,935	11.01.2022	4,759.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	9,722,500	EUR	-8,393,238	11.01.2022	229,562.08
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	14,333,000	EUR	-13,378,111	11.01.2022	384,537.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	10,148,500	EUR	-8,779,055	09.02.2022	216,502.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	14,677,400	EUR	-13,892,975	09.02.2022	202,899.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	53,502,500	EUR	-2,099,437	09.02.2022	-6,682.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**2,079,129.80**

Statement of Net Assets (in EUR) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	196,544,338.41
Cash at banks and at brokers	1,195,621.46
Income receivable	423,853.15
Net unrealised gain on forward foreign exchange contracts	2,079,129.80
	200,242,942.82
Liabilities	
Provisions for accrued expenses	222,852.85
	222,852.85
Net assets	**200,020,089.97**

Fund Evolution		30.11.2021	31.05.2021	31.05.2020
Total net assets	**EUR**	**200,020,089.97**	**188,582,565.88**	**106,699,920.04**
Net asset value per share				
B - Capitalisation	EUR	13.45	13.77	8.78
DB - Capitalisation	EUR	3,365.28	3,415.56	2,141.73
IB - Capitalisation	EUR	2,202.28	2,246.82	1,422.87
UB - Capitalisation	EUR	15.92	16.25	10.30
BH - Capitalisation	CHF	17.50	17.93	11.46
IBH - Capitalisation	CHF	1,767.37	1,804.87	1,145.77
UBH - Capitalisation	CHF	15.30	15.64	9.93
BH - Capitalisation	CZK	2,360.02	2,405.85	1,536.22
BH - Capitalisation	USD	21.36	21.80	13.77
IBH - Capitalisation	USD	1,748.56	1,778.74	1,115.72
UBH - Capitalisation	USD	17.41	17.72	11.12

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	3,940,615.341	4,053,348.728	595,497.178	708,230.565
DB - Capitalisation	EUR	14,334.384	12,742.878	4,805.094	3,213.588
IB - Capitalisation	EUR	9,904.916	7,348.951	3,518.525	962.560
UB - Capitalisation	EUR	274,515.908	271,727.357	70,109.350	67,320.799
BH - Capitalisation	CHF	871,068.236	865,605.543	69,173.447	63,710.754
IBH - Capitalisation	CHF	13,700.102	14,057.102	0.000	357.000
UBH - Capitalisation	CHF	186,972.957	154,290.997	49,999.260	17,317.300
BH - Capitalisation	CZK	66,009.815	66,065.869	5,026.178	5,082.232
BH - Capitalisation	USD	869,810.153	851,633.291	74,871.199	56,694.337
IBH - Capitalisation	USD	5,348.847	4,945.847	757.000	354.000
UBH - Capitalisation	USD	67,202.398	61,602.088	5,780.310	180.000

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**188,582,565.88**
Income	
Dividends (net)	2,462,870.12
Bank Interest	1,808.08
Securities lending income	199,349.03
	2,664,027.23
Expenses	
Management fee	1,040,808.86
Depositary fee	75,041.72
Administration expenses	77,462.76
Printing and publication expenses	4,671.30
Interest and bank charges	29,318.54
Audit, control, legal, representative bank and other expenses	50,849.00
"Taxe d'abonnement"	39,084.29
	1,317,236.47
Net income (loss)	**1,346,790.76**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,785,001.15
Net realised gain (loss) on forward foreign exchange contracts	1,939,880.75
Net realised gain (loss) on foreign exchange	144,601.85
	4,869,483.75
Net realised gain (loss)	**6,216,274.51**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-8,223,965.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,390,164.50
	-5,833,801.15
Net increase (decrease) in net assets as a result of operations	**382,473.36**
Subscriptions / Redemptions	
Subscriptions	39,183,619.33
Redemptions	-28,128,568.60
	11,055,050.73
Net assets at the end of the period	**200,020,089.97**

Statement of Investments in Securities

Breakdown by Country

Japan	16.42
Italy	14.25
USA	11.90
France	7.37
United Kingdom	5.89
Germany	5.49
Russia	5.11
Brazil	4.67
Switzerland	4.47
Virgin Islands (UK)	2.80
Spain	2.50
Netherlands	2.38
Turkey	2.22
Bermuda	2.11
Austria	1.57
South Africa	1.43
Australia	1.42
Portugal	1.35
Israel	1.27
Cayman Islands	1.11
Argentina	1.04
Sweden	0.98
Chile	0.51
Total	**98.26**

Breakdown by Economic Sector

Building materials and building industry	13.74
Financial, investment and other div. companies	8.97
Food and soft drinks	7.68
Graphics publishing and printing media	7.52
Telecommunication	7.42
Petroleum	6.00
Energy and water supply	5.27
Banks and other credit institutions	4.97
Mechanical engineering and industrial equipment	4.00
Non-ferrous metals	3.55
Electrical appliances and components	3.16
Miscellaneous consumer goods	2.97
Precious metals and precious stones	2.82
Agriculture and fishery	2.60
Real estate	2.55
Electronics and semiconductors	2.22
Retailing, department stores	2.12
Packaging industries	1.78
Healthcare and social services	1.36
Miscellaneous services	1.35
Chemicals	1.27
Traffic and transportation	1.19
Internet, software and IT services	1.17
Forestry, paper and forest products	1.05
Vehicles	1.04
Textiles, garments and leather goods	0.46
Non-classifiable/non-classified institutions	0.04
Total	**98.26**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
CHF	ABB REG	80,000	2,449,308.76	1.22
ZAR	ANGLOGOLD ASHANTI (REG. SHARES)	150,000	2,869,954.29	1.43
EUR	ARNOLDO MONDADORI EDITORE	1,400,000	2,800,000.00	1.40
JPY	ASAHI HOLDINGS	135,000	2,051,308.13	1.03
AUD	AUSTRALIAN AGRICULTURAL COMPANY	3,000,000	2,834,645.67	1.42
EUR	BANCO SANTANDER REG	800,000	2,200,000.00	1.10
JPY	BENESSE HOLDING	135,000	2,349,180.89	1.17
EUR	BILFINGER	95,000	2,703,700.00	1.35
EUR	BOUYGUES	77,500	2,321,125.00	1.16
USD	BUNGE	27,500	2,115,027.54	1.06
EUR	CALTAGIRONE EDITORE	3,443,239	3,925,292.46	1.96
BRL	CIA ENERGETICA DE MINAS GERAIS (PREF. SHARES)	1,200,000	2,479,988.02	1.24
EUR	CIA FINANZIARIA DE BENEDETTI	6,250,000	3,034,375.00	1.52
HKD	CK HUTCHINSON HOLDINGS	400,000	2,226,780.63	1.11
JPY	COCA-COLA WEST	185,000	1,855,699.55	0.93
BRL	COTEMINAS PREF	1,552,000	912,926.82	0.46
USD	CRESUD ADR	475,000	1,873,667.38	0.94
ARS	CRESUD SA COMERCIAL INDUSTRIAL FINANCIER	538,230	196,626.77	0.10
EUR	CTT-CORREIOS DE PORTUGAL	650,000	2,694,250.00	1.35
EUR	DAIMLER REG	25,000	2,075,000.00	1.04
GBP	DE LA RUE	1,162,865	1,932,641.17	0.97
SGD	DEL MONTE PACIFIC	23,662,500	5,596,146.37	2.80
EUR	DEUTSCHE PFANDBRIEFBANK	275,000	2,840,750.00	1.42
USD	DIEBOLD	270,000	1,945,362.47	0.97
EUR	EDF	240,000	2,973,600.00	1.49
EUR	ENI	230,000	2,677,660.00	1.34
EUR	EUTELSAT COMMUNINICATIONS	250,000	2,793,750.00	1.40
USD	GAZPROM PJSC ADR	325,000	2,575,515.28	1.29
USD	GRANITE CONSTRUCTION	80,000	2,763,326.23	1.38
TRY	HACI OMER SABANCI HOLDING	2,750,000	2,380,992.21	1.19
USD	HARTE-HANKS INC	117,500	846,227.57	0.42
JPY	HOKUTO	160,000	2,364,829.58	1.18
RUB	IDGC HOLDING	175,000,000	2,650,180.27	1.32
EUR	IMMSI	6,700,000	3,035,100.00	1.52
ILS	ISRAEL CHEMICALS	325,000	2,531,194.04	1.27
JPY	JAPAN POST HOLDINGS	350,000	2,370,736.96	1.19
JPY	JX HOLDINGS	650,000	2,167,069.29	1.08
JPY	KANSAI ELECTRIC POWER	315,000	2,555,860.92	1.28
USD	KBR	72,500	2,834,044.07	1.42
GBP	KELLER GROUP	250,000	2,638,692.99	1.32
EUR	KSB PREF	9,000	3,366,000.00	1.68
CHF	LAFARGEHOLCIM REG	52,500	2,240,423.39	1.12
CHF	LANDIS+GYR GROUP AG	37,500	2,080,933.18	1.04
BRL	LIGHT	1,250,000	2,367,059.34	1.18
JPY	LIXIL GROUP CORPORATION	80,000	1,778,316.79	0.89
USD	MAGNIT GDR	190,000	2,607,942.43	1.30
CLP	MASISA	92,500,000	1,011,065.17	0.51
EUR	MEDIASET N.V.	1,000,000	2,396,000.00	1.20
GBP	MEDICLINIC INTERNATIONAL	800,000	2,728,725.91	1.36
TRY	MIGROS TICARET	725,000	2,067,485.42	1.03
JPY	MITSUBISHI MATERIALS	145,000	2,272,463.20	1.14
USD	NABORS INDUSTRIES LTD	28,500	2,062,553.30	1.03
USD	NABORS INDUSTRIES LTD WTS 21-110626	12,000	49,040.51	0.02
USD	NATUZZI ADR	421,299	5,932,508.24	2.97
EUR	NEOPOST	100,000	1,912,000.00	0.96
JPY	NIHON YAMAMURA	240,000	1,459,083.57	0.73
JPY	NIKKISO	290,000	1,935,507.85	0.97
BRL	OI	9,500,000	1,314,858.21	0.66
USD	O-I GLASS INC	210,000	2,065,298.51	1.03
GBP	PEARSON	265,000	1,847,649.27	0.92
USD	R.R. DONNELLEY & SONS	600,000	5,628,997.87	2.81
EUR	RAIFFEISEN BANK INTERNATIONAL	120,000	3,146,400.00	1.57
USD	RAYONIER ADVANCED MATERIALS	430,000	2,093,461.27	1.05
JPY	RENGO	330,000	2,104,357.18	1.05
EUR	SALINI IMPREGILO	1,100,000	2,189,000.00	1.09
EUR	SBM OFFSHORE	190,000	2,364,550.00	1.18
USD	SPARTANNASH	150,000	3,188,965.88	1.59
EUR	ST GOBAIN	40,000	2,247,200.00	1.12
JPY	SUMITOMO FORESTRY	150,000	2,677,099.12	1.34
JPY	TAISEI LAMICK	125,000	2,702,332.63	1.35
EUR	TECHNICOLOR - REGR WTS 20-220924	200,000	71,000.00	0.04
EUR	TECHNICOLOR SA	900,000	2,422,800.00	1.21
EUR	TELECOM ITALIA (SAV. SHARES)	6,750,000	2,911,950.00	1.46
SEK	TELEFON LM ERICSSON B	220,000	1,963,404.96	0.98
EUR	TELEFONICA	700,000	2,797,550.00	1.40
JPY	TOKYO TY FINANCIAL GROUP	200,000	2,200,205.39	1.10
USD	TREDEGAR	240,000	2,345,415.78	1.17
EUR	TREVI FINANZIARIA INDUSTRIAL WTS 20-0505	40,000	147,960.00	0.07
EUR	TREVI FINANZIARIA INDUSTRIALE	1,900,000	1,850,600.00	0.93
USD	ULTRAPAR PARTICIPACOES PREF ADR	1,000,000	2,274,342.57	1.14
CHF	VALORA HOLDING REG	14,250	2,164,314.52	1.08
GBP	VODAFONE GROUP	2,049,476	2,633,870.55	1.32
USD	VTB BANK REG S GDR	2,200,000	2,392,324.09	1.20
EUR	WEBUILD SPA WTS 21-020830	99,545	0.00	0.00
Total Shares			**196,455,552.43**	**98.22**
Total securities listed on a stock exchange or other organised markets			**196,455,552.43**	**98.22**

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities not listed on a stock exchange				
Shares				
USD	BRIGGS & STRATTON CORP	625,000	88,785.98	0.04
Total Shares			**88,785.98**	**0.04**
Total securities not listed on a stock exchange			**88,785.98**	**0.04**
Total of Portfolio			**196,544,338.41**	**98.26**
Cash at banks and at brokers			1,195,621.46	0.60
Other net assets			2,280,130.10	1.14
Total net assets			**200,020,089.97**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38311162	LU1692116392	1.60%	1.86%
DB - Capitalisation	USD	38312173	LU1692112219	0.00%	0.13%
EB - Capitalisation	USD	38312177	LU1692112649	0.90%	1.11%
UB - Capitalisation	USD	38312205	LU1692114348	1.00%	1.26%
IB - Capitalisation	USD	38312184	LU1692117366	0.90%	1.16%
EBH - Capitalisation	CHF	58218124	LU2258567291	0.90%	1.19%
UBH - Capitalisation	CHF	38312208	LU1692114694	1.00%	1.34%
BH - Capitalisation	EUR	38311166	LU1692116715	1.60%	1.94%
EBH - Capitalisation	EUR	38312179	LU1692112995	0.90%	1.19%
IBH - Capitalisation	EUR	38312186	LU1692117523	0.90%	1.24%
UBH - Capitalisation	EUR	38312209	LU1692114850	1.00%	1.33%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	2.28%	/	22.18%	30.21%	-13.29%
DB - Capitalisation	USD	3.91%	/	24.33%	32.50%	-11.71%
EB - Capitalisation	USD	2.98%	/	23.10%	31.17%	-12.61%
UB - Capitalisation	USD	2.84%	/	22.91%	30.99%	-12.74%
IB - Capitalisation	USD	2.94%	/	23.04%	31.11%	-12.67%
EBH - Capitalisation	CHF	1.73%	9.30%	/	/	/
UBH - Capitalisation	CHF	1.60%	9.14%	/	/	/
BH - Capitalisation	EUR	1.25%	/	19.22%	26.25%	-16.04%
EBH - Capitalisation	EUR	1.94%	9.47%	/	/	/
IBH - Capitalisation	EUR	1.90%	/	20.06%	27.12%	-15.50%
UBH - Capitalisation	EUR	1.80%	/	19.95%	26.98%	-15.43%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	36,600	USD	-41,231	09.12.2021	-27.56
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	5,592,300	EUR	-4,962,900	09.12.2021	5,155.62
USD *UBS AG London Branch - London - United Kingdom*	1,905,741	CHF	-1,762,700	09.12.2021	463.26
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	124,623	EUR	-110,100	09.12.2021	673.92
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	23,500	USD	-26,457	09.12.2021	-0.68
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	4,145,933	EUR	-3,662,200	09.12.2021	23,090.10
USD *UBS AG London Branch - London - United Kingdom*	1,338,748	CHF	-1,240,100	09.12.2021	-1,658.01
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	31,400	USD	-33,920	09.12.2021	19.76
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	4,400	USD	-5,049	09.12.2021	-95.41
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	30,914	EUR	-26,800	09.12.2021	742.88
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	1,800	USD	-1,966	09.12.2021	-19.97

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
CHF	49,100	USD	-53,795	09.12.2021	-723.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	507,100	USD	-586,276	09.12.2021	-15,391.45
Merrill Lynch International London - London - United Kingdom					
EUR	840,300	USD	-969,654	09.12.2021	-23,659.49
JP Morgan Securities PLC - London - United Kingdom					
EUR	52,367,000	USD	-62,265,887	09.12.2021	-3,312,060.89
Citibank N.A.- London - United Kingdom					
CHF	19,309,500	USD	-21,169,657	09.12.2021	-298,288.33
Citibank N.A.- London - United Kingdom					
EUR	79,800	USD	-92,479	09.12.2021	-2,641.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	62,700	USD	-72,699	09.12.2021	-2,112.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	303,100	USD	-332,031	09.12.2021	-4,414.29
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	69,300	USD	-75,962	09.12.2021	-1,056.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	69,600	USD	-75,349	09.12.2021	-119.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	22,900	USD	-25,674	09.12.2021	106.19
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	398,600	USD	-446,203	09.12.2021	2,533.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	41,100	USD	-46,300	09.12.2021	-29.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	10,600	USD	-11,385	09.12.2021	72.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	34,600	USD	-37,239	09.12.2021	159.72
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	18,300	USD	-19,723	09.12.2021	57.47
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	82,500	USD	-94,237	09.12.2021	-1,359.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	10,000	USD	-10,863	09.12.2021	-53.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	29,200	USD	-31,744	09.12.2021	-182.57
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	69,600	USD	-75,457	09.12.2021	-227.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	37,200	USD	-39,763	09.12.2021	446.38
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	4,100	USD	-4,381	09.12.2021	50.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	19,738	CHF	-18,400	09.12.2021	-150.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	125,341	EUR	-110,400	09.12.2021	1,054.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,189,700	USD	-1,345,890	09.12.2021	-6,546.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	145,300	USD	-164,992	09.12.2021	-1,415.81
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	20,700	USD	-22,461	09.12.2021	-87.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	555,198	EUR	-484,900	09.12.2021	9,304.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	7,736,400	USD	-8,937,798	11.01.2022	-214,743.89
JP Morgan Securities PLC - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
CHF	5,499,300	USD	-6,010,939	11.01.2022	-57,033.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	45,470,900	USD	-52,682,130	11.01.2022	-1,412,144.27
Barclays Bank PLC Wholesale - London - United Kingdom					
CHF	12,667,300	USD	-13,706,944	11.01.2022	7,510.71
UBS AG London Branch - London - United Kingdom					
CHF	18,738,000	USD	-20,497,080	09.02.2022	-195,037.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	53,207,300	USD	-61,506,176	09.02.2022	-1,479,402.37
JP Morgan Securities PLC - London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					**-6,979,243.52**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	974,590,570.20
Cash at banks and at brokers*	25,874,928.19
Income receivable	1,111,948.96
Other assets	140.21
	1,001,577,587.56
Liabilities	
Provisions for accrued expenses	1,111,383.79
Net unrealised loss on forward foreign exchange contracts	6,979,243.52
	8,090,627.31
Net assets	**993,486,960.25**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**USD**	**993,486,960.25**	**878,052,877.08**	**127,420,149.70**
Net asset value per share				
B - Capitalisation	USD	216.39	221.41	161.51
DB - Capitalisation	USD	1,860.75	1,887.56	1,352.83
EB - Capitalisation	USD	1,711.47	1,744.64	1,263.05
UB - Capitalisation	USD	176.43	179.98	130.50
IB - Capitalisation	USD	243.15	247.91	179.58
EBH - Capitalisation	CHF	1,092.99	1,121.00	/
UBH - Capitalisation	CHF	109.14	112.01	/
BH - Capitalisation	EUR	154.18	158.54	117.38
EBH - Capitalisation	EUR	1,094.74	1,121.54	/
IBH - Capitalisation	EUR	1,533.30	1,571.16	1,155.11
UBH - Capitalisation	EUR	152.93	156.78	115.38

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	979,147.094	832,580.235	230,367.720	83,800.861
DB - Capitalisation	USD	84,628.092	79,569.450	13,381.439	8,322.797
EB - Capitalisation	USD	45,377.637	31,439.547	23,848.848	9,910.758
UB - Capitalisation	USD	534,631.032	435,701.810	134,940.269	36,011.047
IB - Capitalisation	USD	924,038.781	681,809.707	418,521.893	176,292.819
EBH - Capitalisation	CHF	25,844.413	26,186.100	4,708.806	5,050.493
UBH - Capitalisation	CHF	228,960.900	166,217.666	70,235.667	7,492.433
BH - Capitalisation	EUR	488,266.741	417,110.768	158,664.886	87,508.913
EBH - Capitalisation	EUR	34,217.209	43,228.132	5,616.898	14,627.821
IBH - Capitalisation	EUR	9,336.103	10,504.186	233.000	1,401.083
UBH - Capitalisation	EUR	156,427.211	128,048.045	39,947.161	11,567.995

* Cash at banks and at brokers includes USD 210,000 held as cash collateral with Credit Suisse (Switzerland) Ltd..
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**878,052,877.08**
Income	
Dividends (net)	9,227,825.13
Bank Interest	615.73
Securities lending income	177,980.74
	9,406,421.60
Expenses	
Management fee	4,901,712.37
Depositary fee	395,652.66
Administration expenses	419,552.94
Printing and publication expenses	6,106.93
Interest and bank charges	11,431.96
Audit, control, legal, representative bank and other expenses	158,273.65
"Taxe d'abonnement"	181,679.77
	6,074,410.28
Net income (loss)	**3,332,011.32**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,659,911.30
Net realised gain (loss) on forward foreign exchange contracts	-6,080,209.56
Net realised gain (loss) on foreign exchange	-839,291.45
	-3,259,589.71
Net realised gain (loss)	**72,421.61**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-31,271,284.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,768,657.38
	-43,039,942.10
Net increase (decrease) in net assets as a result of operations	**-42,967,520.49**
Subscriptions / Redemptions	
Subscriptions	310,091,817.01
Redemptions	-151,690,213.35
	158,401,603.66
Net assets at the end of the period	**993,486,960.25**

Statement of Investments in Securities

Breakdown by Country

USA	41.54
Canada	13.97
Spain	13.47
France	11.12
United Kingdom	5.11
Mexico	2.26
Germany	2.07
Australia	1.82
Italy	1.50
People's Republic of China	1.45
Switzerland	1.45
Luxembourg	0.73
Japan	0.68
Norway	0.49
Thailand	0.43
Total	**98.10**

Breakdown by Economic Sector

Energy and water supply	32.87
Traffic and transportation	16.44
Petroleum	11.69
Building materials and building industry	11.48
Environmental services and recycling	9.21
Real estate	4.58
Financial, investment and other div. companies	4.10
Telecommunication	3.96
Internet, software and IT services	2.62
Electrical appliances and components	0.63
Aeronautic and astronautic industry	0.43
Mechanical engineering and industrial equipment	0.10
Total	**98.10**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	ACCIONA	188,300	33,382,200.60	3.36
EUR	AENA	108,800	15,859,253.76	1.60
THB	AIRPORTS OF THAILAND PUBLIC	2,400,000	4,246,373.86	0.43
USD	AMERESCO INC A	252,300	22,790,259.00	2.29
USD	AMERICAN TOWER	51,200	13,438,976.00	1.35
USD	AMERICAN WATER WORKS	6,000	1,011,420.00	0.10
USD	ATLANTICA YIELD	385,400	14,783,944.00	1.49
CAD	BORALEX A	445,100	12,581,062.60	1.27
USD	CALIFORNIA WATER SERVICE GROUP	15,500	976,655.00	0.10
CAD	CANADIAN PACIFIC RAILWAY	101,100	7,045,642.51	0.71
EUR	CELLNEX TELECOM	473,000	27,706,553.95	2.79
USD	CHENIERE ENERGY	399,700	41,892,557.00	4.22
HKD	CHINA LONGYUAN POWER GROUP	7,000,000	14,366,632.48	1.45
USD	CROWN CASTLE REIT	22,500	4,087,125.00	0.41
USD	CSX	417,000	14,453,220.00	1.45
EUR	E.ON (REG.SHARES)	964,000	11,820,844.09	1.19
EUR	EDP RENOVAVEIS	739,000	18,815,732.21	1.89
EUR	EIFFAGE	319,042	29,526,326.37	2.97
CAD	ENBRIDGE	812,300	30,349,798.47	3.05
EUR	ENEL	346,000	2,612,092.12	0.26
EUR	ENGIE	420,000	6,055,953.12	0.61
USD	EQUINIX	17,300	14,051,060.00	1.41
USD	ESSENTIAL UTILITIES INC	21,400	1,011,578.00	0.10
USD	EVOQUA WATER TECHNOLOGIES CORP	176,300	7,929,974.00	0.80
EUR	FALCK RENEWABLES	683,851	6,665,971.66	0.67
EUR	FERROVIAL	1,300,781	35,959,747.34	3.62
CHF	FLUGHAFEN ZUERICH	87,100	14,410,411.88	1.45
EUR	FRAPORT	72,000	4,467,101.18	0.45
USD	GRUPO AEROP DEL SURESTE B ADR	67,500	12,335,625.00	1.24
USD	GRUPO AEROPUERTO DEL PACIFICO ADR S B	87,600	10,117,800.00	1.02
USD	HANNON ARMSTRONG SUSTAINABLE	321,700	18,298,296.00	1.84
CAD	INNERGEX RENEWABLE ENERGY	436,100	6,445,496.09	0.65
EUR	ITALGAS	902,344	5,655,297.36	0.57
JPY	JAPAN AIRPORT TERMINAL	152,900	6,733,013.45	0.68
USD	KANSAS CITY SOUTHERN INDUSTRIES	52,900	15,385,965.00	1.55
CAD	KEYERA	1,018,700	22,282,601.95	2.24
GBP	NATIONAL GRID PLC	1,252,683	16,682,251.77	1.68
USD	NEXTERA ENERGY	442,000	38,356,760.00	3.86
USD	NEXTERA ENERGY PARTNERS LP	403,900	34,351,695.00	3.46
USD	NORFOLK SOUTHERN	27,400	7,268,398.00	0.73
USD	ONEOK NEW	486,400	29,106,176.00	2.93
USD	ORMAT TECHNOLOGIES	13,000	981,500.00	0.10
CAD	PEMBINA PIPELINE	456,300	13,445,414.58	1.35
EUR	RED ELECTRICA CORPORACION	98,000	2,066,635.37	0.21
USD	REPUBLIC SERVICES	182,800	24,177,128.00	2.43
USD	SBA COMMUNICATIONS -A- (REG. SHARES)	40,500	13,923,900.00	1.40
NOK	SCATEC SOLAR ASA	279,000	4,905,501.06	0.49
EUR	SCHNEIDER ELECTRIC	35,400	6,224,779.61	0.63
EUR	SES	940,000	7,292,177.09	0.73
GBP	SMART METERING SYSTEMS PLC	744,925	7,874,371.32	0.79
GBP	SSE	554,800	11,391,600.10	1.15
EUR	SUEZ	331,700	7,368,289.60	0.74
USD	SUNNOVA ENERGY INTERNATIONAL I	349,500	12,921,015.00	1.30
USD	SUNRUN (REG. SHARES)	299,000	13,765,960.00	1.39
USD	SWITCH INC A	950,000	25,982,500.00	2.62
AUD	SYDNEY AIRPORT (STAPLED SECURITY)	1,419,300	8,352,618.50	0.84
USD	TARGA RESOURCES	325,400	16,800,402.00	1.69
CAD	TC ENERGY CORP	174,600	8,155,450.83	0.82
AUD	TRANSURBAN GROUP (STAPLED SECURITY)	1,007,000	9,753,276.14	0.98
EUR	VANTAGE TOWERS AG	131,000	4,320,390.48	0.43
EUR	VEOLIA ENVIRONNEMENT	703,568	22,490,986.40	2.26
EUR	VINCI	412,600	38,853,591.37	3.91
USD	WASTE CONNECTIONS	187,700	24,975,362.00	2.51
USD	WASTE MANAGEMENT	146,200	23,489,954.00	2.36
CAD	WESTSHORE TERMINALS INVESTMENT	662,700	13,503,752.93	1.36
USD	WILLIAMS COMPANIES	606,800	16,256,172.00	1.64
Total Shares			**974,590,570.20**	**98.10**
Total securities listed on a stock exchange or other organised markets			**974,590,570.20**	**98.10**
Total of Portfolio			**974,590,570.20**	**98.10**
Cash at banks and at brokers			25,874,928.19	2.60
Other net liabilities			-6,978,538.14	-0.70
Total net assets			**993,486,960.25**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	JPY	11145891	LU0496466821	1.60%	1.96%
EB - Capitalisation	JPY	11145903	LU0496467472	0.90%	1.22%
IB - Capitalisation	JPY	11145900	LU0496467043	0.90%	1.25%
UB - Capitalisation	JPY	26377226	LU1144416788	1.00%	1.36%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	JPY	5.41%	/	-7.88%	5.63%	-12.63%
EB - Capitalisation	JPY	6.16%	/	-7.19%	6.41%	-12.00%
IB - Capitalisation	JPY	6.14%	/	-7.24%	6.38%	-12.04%
UB - Capitalisation	JPY	6.10%	/	-7.35%	6.25%	-12.14%

Statement of Net Assets (in JPY) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	3,893,049,000.00
Cash at banks and at brokers	23,675,268.00
Subscriptions receivable	1,680,496.00
Income receivable	36,593,585.22
	3,954,998,349.22
Liabilities	
Provisions for accrued expenses	4,852,003.37
	4,852,003.37
Net assets	**3,950,146,345.85**

Fund Evolution		30.11.2021	31.05.2021	31.05.2020
Total net assets	**JPY**	**3,950,146,345.85**	**4,149,609,070.85**	**5,242,702,670.85**
Net asset value per share				
B - Capitalisation	JPY	2,242.00	2,298.00	2,006.00
EB - Capitalisation	JPY	13,670.00	13,958.00	12,094.00
IB - Capitalisation	JPY	2,610.00	2,665.00	2,310.00
UB - Capitalisation	JPY	1,270.00	1,297.00	1,126.00

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	JPY	555,839.025	574,467.619	19,032.692	37,661.286
EB - Capitalisation	JPY	8,904.864	9,073.864	28.000	197.000
IB - Capitalisation	JPY	918,646.302	920,446.302	0.000	1,800.000
UB - Capitalisation	JPY	145,516.997	168,409.824	0.000	22,892.827

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**4,149,609,070.85**
Income	
Dividends (net)	46,800,087.00
Securities lending income	701,650.00
	47,501,737.00
Expenses	
Management fee	23,928,126.00
Depositary fee	1,538,294.00
Administration expenses	2,116,743.00
Printing and publication expenses	244,724.00
Interest and bank charges	41,794.00
Audit, control, legal, representative bank and other expenses	2,065,485.00
"Taxe d'abonnement"	1,030,969.00
	30,966,135.00
Net income (loss)	**16,535,602.00**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	162,679,227.00
Net realised gain (loss) on foreign exchange	-14,748.00
	162,664,479.00
Net realised gain (loss)	**179,200,081.00**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-298,941,392.00
	-298,941,392.00
Net increase (decrease) in net assets as a result of operations	**-119,741,311.00**
Subscriptions / Redemptions	
Subscriptions	47,311,924.00
Redemptions	-127,033,338.00
	-79,721,414.00
Net assets at the end of the period	**3,950,146,345.85**

Statement of Investments in Securities

Breakdown by Country

Japan	98.55
Total	**98.55**

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	25.00
Financial, investment and other div. companies	8.60
Building materials and building industry	6.88
Packaging industries	6.69
Energy and water supply	6.32
Chemicals	5.02
Food and soft drinks	4.83
Miscellaneous trading companies	4.73
Retailing, department stores	4.10
Banks and other credit institutions	3.77
Non-ferrous metals	3.53
Real estate	3.40
Electronics and semiconductors	3.33
Traffic and transportation	3.20
Mining, coal and steel industry	2.09
Telecommunication	1.95
Internet, software and IT services	1.81
Vehicles	1.65
Agriculture and fishery	1.63
Total	**98.55**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
JPY	ASAHI DIAMOND INDUSTRIAL	140,000	88,760,000.00	2.25
JPY	ASAHI HOLDINGS	25,000	47,850,000.00	1.21
JPY	BENESSE HOLDING	32,500	71,467,500.00	1.81
JPY	CHIYODA	125,000	46,625,000.00	1.18
JPY	COCA-COLA WEST	50,000	63,250,000.00	1.60
JPY	DAIBIRU	45,000	65,880,000.00	1.67
JPY	DAIICHI JITSUGYO	15,000	73,350,000.00	1.86
JPY	FUJI SEAL	25,000	51,450,000.00	1.30
JPY	FUKUOKA FINANCIAL	37,500	68,925,000.00	1.74
JPY	FURUKAWA ELECTRIC	35,000	78,925,000.00	2.00
JPY	FURUNO ELECTRONIC	60,000	68,760,000.00	1.74
JPY	HI-LEX	40,000	65,200,000.00	1.65
JPY	HOKKAIDO GAS	50,000	73,550,000.00	1.86
JPY	HOKUTO	35,000	64,470,000.00	1.63
JPY	INPEX	90,000	84,330,000.00	2.13
JPY	IWATANI	8,000	45,840,000.00	1.16
JPY	JAPAN POST HOLDINGS	80,000	68,480,000.00	1.73
JPY	JX HOLDINGS	200,000	84,680,000.00	2.14
JPY	KAMEI	67,500	66,960,000.00	1.70
JPY	KANSAI ELECTRIC POWER	65,000	66,755,000.00	1.69
JPY	KATA WORKS	75,000	57,375,000.00	1.45
JPY	KATO SANGYO	17,500	55,475,000.00	1.40
JPY	KOMORI	95,000	59,850,000.00	1.52
JPY	LAWSON	14,500	80,330,000.00	2.03
JPY	LIXIL GROUP CORPORATION	20,000	55,780,000.00	1.41
JPY	MAKINO MILLING MACHINE	17,500	60,462,500.00	1.53
JPY	MARUYAMA MFG	42,500	61,880,000.00	1.57
JPY	MITSUBISHI CHEMICAL HOLDINGS	80,000	71,376,000.00	1.81
JPY	MITSUBISHI GAS CHEMICAL	28,500	53,836,500.00	1.36
JPY	MITSUBISHI MATERIALS	31,000	60,574,000.00	1.53
JPY	MITSUBISHI SHOKUHIN	25,000	67,250,000.00	1.70
JPY	MITSUBISHI STEEL	85,000	82,450,000.00	2.09
JPY	MITSUI-SOKO	30,000	68,400,000.00	1.73
JPY	NAGOYA RAILROAD	35,000	58,100,000.00	1.47
JPY	NIHON YAMAMURA	95,000	72,200,000.00	1.83
JPY	NIKKISO	80,000	67,840,000.00	1.72
JPY	NIPPON SHARYO	32,500	65,260,000.00	1.65
JPY	NIPPON VALQUA INDUSTRIES	30,000	73,260,000.00	1.85
JPY	NORITZ	37,500	61,087,500.00	1.55
JPY	OENON HOLDINGS	200,000	71,200,000.00	1.80
JPY	OKINAWA FINANCIAL GROUP INC	25,000	51,650,000.00	1.31
JPY	RENGO	75,000	57,525,000.00	1.46
JPY	RYODEN TRADING	37,500	62,887,500.00	1.59
JPY	SAIBU GAS	30,000	63,600,000.00	1.61
JPY	SHIBUYA KOGYO	22,500	64,305,000.00	1.63
JPY	SHINMAYWA INDUSTRIES	70,000	59,150,000.00	1.50
JPY	SOJITZ	40,000	64,240,000.00	1.63
JPY	SUMITOMO FORESTRY	25,000	57,175,000.00	1.45
JPY	SUMITOMO WAREHOUSE	45,000	81,765,000.00	2.07
JPY	TAISEI LAMICK	30,000	82,200,000.00	2.08
JPY	TBS HOLDINGS	45,000	77,175,000.00	1.95
JPY	TECHNO RYOWA	110,000	97,680,000.00	2.47
JPY	TEIKOKU ELECTRIC MFG	50,000	69,550,000.00	1.76
JPY	TOKYO TY FINANCIAL GROUP	57,500	80,097,500.00	2.03
JPY	TORISHIMA PUMP MFG	80,000	69,040,000.00	1.75
JPY	TOYO SEIKAN GROUP HOLDINGS	60,000	83,160,000.00	2.11
JPY	YAMAZAKI BAKING	41,000	60,475,000.00	1.53
JPY	YUSHIN PRECISION	85,000	61,880,000.00	1.57
Total Shares			**3,893,049,000.00**	**98.55**
Total securities listed on a stock exchange or other organised markets			**3,893,049,000.00**	**98.55**
Total of Portfolio			**3,893,049,000.00**	**98.55**
Cash at banks and at brokers			23,675,268.00	0.60
Other net assets			33,422,077.85	0.85
Total net assets			**3,950,146,345.85**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	30633882	LU1330433654	1.60%	1.84%
B - Capitalisation	USD	30633552	LU1330433571	1.60%	1.84%
CB - Capitalisation	USD	35224504	LU1546464774	1.60%	2.54%
DB - Capitalisation	USD	33005041	LU1435227258	0.00%	0.13%
EB - Capitalisation	USD	27420462	LU1202667561	0.90%	1.10%
IA - Distribution	USD	27418847	LU1202666597	0.90%	1.14%
IB - Capitalisation	USD	27419875	LU1202666753	0.90%	1.14%
SB - Capitalisation	USD	32800564	LU1422761277	0.60%	0.84%
UA - Distribution	USD	30633888	LU1330433811	1.00%	1.24%
UB - Capitalisation	USD	30633883	LU1330433738	1.00%	1.24%
BH - Capitalisation	CHF	32800527	LU1430036803	1.60%	1.92%
UBH - Capitalisation	CHF	32800552	LU1430037280	1.00%	1.32%
A - Distribution	EUR	50584302	LU2067181615	1.60%	1.84%
AH - Distribution	EUR	36830090	LU1616779572	1.60%	1.92%
BH - Capitalisation	EUR	32800528	LU1430036985	1.60%	1.92%
EBH - Capitalisation	EUR	35916491	LU1575199994	0.90%	1.18%
IBH - Capitalisation	EUR	37888685	LU1663963012	0.90%	1.22%
UBH - Capitalisation	EUR	32800555	LU1430037363	1.00%	1.32%
BH - Capitalisation	SGD	36447024	LU1599199277	1.60%	1.92%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	7.95%	60.29%	34.06%	/	/
B - Capitalisation	USD	7.94%	/	34.06%	28.88%	-6.81%
CB - Capitalisation	USD	7.27%	/	33.12%	27.92%	-7.45%
DB - Capitalisation	USD	9.66%	/	36.37%	31.10%	-5.12%
EB - Capitalisation	USD	8.69%	/	35.05%	29.78%	-6.10%
IA - Distribution	USD	8.65%	95.69%	/	/	/
IB - Capitalisation	USD	8.65%	/	35.00%	29.73%	-6.14%
SB - Capitalisation	USD	8.95%	/	35.40%	30.12%	-5.86%
UA - Distribution	USD	8.55%	/	34.86%	29.60%	-6.23%
UB - Capitalisation	USD	8.56%	/	34.84%	29.57%	-6.19%
BH - Capitalisation	CHF	6.50%	/	30.87%	24.68%	-9.95%
UBH - Capitalisation	CHF	7.12%	/	31.66%	25.39%	-9.52%
A - Distribution	EUR	17.34%	57.92%	22.98%	/	/
AH - Distribution	EUR	6.82%	/	30.93%	24.92%	-9.74%
BH - Capitalisation	EUR	6.81%	/	30.94%	24.89%	-9.74%
EBH - Capitalisation	EUR	7.54%	/	31.91%	25.84%	-9.18%
IBH - Capitalisation	EUR	7.50%	53.94%	31.87%	25.80%	/
UBH - Capitalisation	EUR	7.43%	52.26%	31.72%	/	/
BH - Capitalisation	SGD	7.54%	/	32.10%	27.76%	-8.00%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR	59,000	USD	-66,466	09.12.2021	-44.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,519,464	CHF	-3,255,300	09.12.2021	855.54
UBS AG London Branch - London - United Kingdom					
USD	14,192,874	EUR	-12,595,500	09.12.2021	13,084.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	498,965	SGD	-683,900	09.12.2021	195.42
Citibank N.A.- London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	26,790	CHF	-24,800	09.12.2021	-15.60
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	19,480	CHF	-18,100	09.12.2021	-83.53
SGD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	74,100	USD	-54,564	09.12.2021	-522.93
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	242,635	EUR	-214,500	09.12.2021	1,154.46
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	340,800	USD	-390,207	09.12.2021	-6,540.63
USD *Merrill Lynch International London - London - United Kingdom*	18,364,781	EUR	-16,004,200	09.12.2021	347,484.62
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	59,567	EUR	-51,400	09.12.2021	1,701.27
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	192,610	CHF	-175,800	09.12.2021	2,589.50
SGD *JP Morgan Securities PLC - London - United Kingdom*	10,728,300	USD	-7,983,507	09.12.2021	-159,341.16
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	36,917	CHF	-34,100	09.12.2021	58.48
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	71,200	USD	-80,608	09.12.2021	-452.05
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	69,199	CHF	-64,100	09.12.2021	-85.86
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	911,500	USD	-1,034,745	09.12.2021	-8,594.54
SGD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	49,700	USD	-36,586	09.12.2021	-339.74
SGD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	178,300	USD	-131,905	09.12.2021	-1,870.97
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	9,016	CHF	-8,300	09.12.2021	44.68
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	74,241	SGD	-100,300	09.12.2021	1,091.90
SGD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	201,000	USD	-149,089	09.12.2021	-2,499.51
SGD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	534,100	USD	-395,520	09.12.2021	-5,999.82
CHF *Merrill Lynch International London - London - United Kingdom*	2,261,200	USD	-2,477,624	09.12.2021	-33,524.23
CHF *UBS AG London Branch - London - United Kingdom*	50,214,700	USD	-55,062,272	09.12.2021	-785,906.11
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3,240,105	CHF	-3,033,500	09.12.2021	-38,753.72
USD *Merrill Lynch International London - London - United Kingdom*	13,306,502	EUR	-11,810,700	09.12.2021	10,226.41
USD *JP Morgan Securities PLC - London - United Kingdom*	458,041	SGD	-625,600	09.12.2021	1,790.00
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	3,207,334	CHF	-2,989,700	09.12.2021	-24,185.86
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	103,700	USD	-111,762	09.12.2021	325.69
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	2,267,920	EUR	-1,997,400	09.12.2021	19,279.78
USD *Merrill Lynch International London - London - United Kingdom*	4,710,804	CHF	-4,333,700	09.12.2021	26,562.02
USD *UBS AG London Branch - London - United Kingdom*	648,496	SGD	-877,300	09.12.2021	8,680.29

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	91,268	CHF	-83,300	09.12.2021	1,229.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	9,826,200	USD	-11,360,403	09.12.2021	-298,243.84
Merrill Lynch International London - London - United Kingdom					
EUR	190,773,500	USD	-226,835,243	09.12.2021	-12,065,870.63
Citibank N.A.- London - United Kingdom					
CHF	86,000	USD	-93,238	09.12.2021	-281.47
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	859,823	EUR	-759,800	09.12.2021	4,453.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	26,935,740	EUR	-24,062,100	09.12.2021	-152,913.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	466,113	SGD	-637,900	09.12.2021	891.88
Goldman Sachs International - London - United Kingdom					
USD	19,654	CHF	-18,300	09.12.2021	-125.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	511,400	USD	-575,468	09.12.2021	257.23
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	376,004	EUR	-329,100	09.12.2021	5,508.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	17,361	CHF	-16,000	09.12.2021	67.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	174,800	USD	-201,633	09.12.2021	-4,846.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	67,100	USD	-73,336	09.12.2021	-808.05
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	12,059	EUR	-10,400	09.12.2021	350.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	109,776	SGD	-147,900	09.12.2021	1,911.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	50,830,800	USD	-58,724,396	11.01.2022	-1,410,941.01
JP Morgan Securities PLC - London - United Kingdom					
SGD	3,334,200	USD	-2,463,038	11.01.2022	-31,778.39
Goldman Sachs International - London - United Kingdom					
SGD	6,835,400	USD	-5,034,433	11.01.2022	-50,139.92
JP Morgan Securities PLC - London - United Kingdom					
CHF	35,877,600	USD	-38,820,631	11.01.2022	22,826.84
UBS AG London Branch - London - United Kingdom					
CHF	14,173,900	USD	-15,493,649	11.01.2022	-148,049.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	136,634,000	USD	-158,302,786	11.01.2022	-4,243,305.50
Barclays Bank PLC Wholesale - London - United Kingdom					
EUR	189,119,100	USD	-218,616,479	09.02.2022	-5,258,362.01
JP Morgan Securities PLC - London - United Kingdom					
SGD	10,448,900	USD	-7,718,174	09.02.2022	-99,892.68
Goldman Sachs International - London - United Kingdom					
CHF	50,133,100	USD	-54,842,958	09.02.2022	-525,298.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-24,886,996.77**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	3,568,305,103.93
Cash at banks and at brokers	88,610,731.51
Income receivable	1,630,103.94
	3,658,545,939.38
Liabilities	
Provisions for accrued expenses	4,934,993.89
Net unrealised loss on forward foreign exchange contracts	24,886,996.77
Other liabilities	816.43
	29,822,807.09
Net assets	**3,628,723,132.29**

Fund Evolution		30.11.2021	31.05.2021	31.05.2020
Total net assets	**USD**	**3,628,723,132.29**	**3,588,550,414.27**	**2,543,025,861.85**
Net asset value per share				
A - Distribution	USD	160.29	149.80	115.46
B - Capitalisation	USD	27.06	25.29	19.49
CB - Capitalisation	USD	226.49	212.40	164.88
DB - Capitalisation	USD	2,977.68	2,759.01	2,090.52
EB - Capitalisation	USD	2,818.96	2,624.68	2,008.10
IA - Distribution	USD	1,956.91	1,822.39	1,394.95
IB - Capitalisation	USD	2,610.97	2,431.50	1,861.06
SB - Capitalisation	USD	2,858.27	2,657.80	2,028.16
UA - Distribution	USD	201.14	187.41	143.59
UB - Capitalisation	USD	27.90	26.00	19.92
BH - Capitalisation	CHF	177.50	166.86	130.89
UBH - Capitalisation	CHF	181.63	170.23	132.70
A - Distribution	EUR	157.92	135.87	115.11
AH - Distribution	EUR	181.40	170.40	133.21
BH - Capitalisation	EUR	195.79	183.92	143.80
EBH - Capitalisation	EUR	2,101.75	1,966.97	1,526.42
IBH - Capitalisation	EUR	1,539.35	1,440.91	1,118.55
UBH - Capitalisation	EUR	152.26	142.59	110.79
BH - Capitalisation	SGD	204.34	191.33	148.33

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	USD	344,195.009	305,895.755	53,166.604	14,867.350
B - Capitalisation	USD	44,317,750.974	46,344,309.222	2,867,599.042	4,894,157.290
CB - Capitalisation	USD	288,719.878	298,298.508	11,494.005	21,072.635
DB - Capitalisation	USD	58,499.482	58,493.203	6,408.031	6,401.752
EB - Capitalisation	USD	87,552.989	104,567.290	15,072.782	32,087.083
IA - Distribution	USD	4,751.107	4,595.794	155.313	0.000
IB - Capitalisation	USD	121,050.412	131,205.523	7,097.183	17,252.294
SB - Capitalisation	USD	13,948.503	15,848.503	0.000	1,900.000
UA - Distribution	USD	126,614.980	119,692.291	14,926.613	8,003.924
UB - Capitalisation	USD	17,976,662.762	18,002,140.620	1,130,679.808	1,156,157.666
BH - Capitalisation	CHF	173,412.087	181,871.342	14,154.157	22,613.412
UBH - Capitalisation	CHF	598,282.277	608,275.637	33,705.038	43,698.398

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

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	1,382,117.525	1,260,959.593	184,887.234	63,729.302
AH - Distribution	EUR	101,197.625	105,803.359	5,584.274	10,190.008
BH - Capitalisation	EUR	1,368,014.146	1,469,139.292	137,980.045	239,105.191
EBH - Capitalisation	EUR	82,744.595	84,241.712	10,958.533	12,455.650
IBH - Capitalisation	EUR	18,037.606	28,125.355	0.000	10,087.749
UBH - Capitalisation	EUR	167,446.341	155,004.696	25,901.187	13,459.542
BH - Capitalisation	SGD	143,992.319	149,905.244	6,890.685	12,803.610

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**3,588,550,414.27**
Income	
Dividends (net)	3,273,357.55
Bank Interest	1,358.86
Securities lending income	248,418.62
	3,523,135.03
Expenses	
Management fee	23,878,602.14
Depositary fee	1,389,198.41
Administration expenses	1,817,111.65
Printing and publication expenses	10,136.80
Interest and bank charges	183,521.50
Audit, control, legal, representative bank and other expenses	738,529.86
"Taxe d'abonnement"	795,013.14
	28,812,113.50
Net income (loss)	**-25,288,978.47**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	206,754,102.35
Net realised gain (loss) on forward foreign exchange contracts	-19,883,483.52
Net realised gain (loss) on foreign exchange	-3,927,844.28
	182,942,774.55
Net realised gain (loss)	**157,653,796.08**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	83,513,103.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-42,040,458.74
	41,472,645.22
Net increase (decrease) in net assets as a result of operations	**199,126,441.30**
Subscriptions / Redemptions	
Subscriptions	316,155,651.46
Redemptions	-475,109,374.74
	-158,953,723.28
Net assets at the end of the period	**3,628,723,132.29**

Statement of Investments in Securities

Breakdown by Country

USA	51.32
Japan	10.14
Netherlands	9.51
Switzerland	6.90
Germany	4.76
United Kingdom	3.51
Sweden	2.69
Norway	2.26
Canada	2.23
Iceland	1.75
Finland	1.52
Bermuda	1.37
Israel	0.27
Jersey	0.13
Total	**98.34**

Breakdown by Economic Sector

Internet, software and IT services	31.01
Mechanical engineering and industrial equipment	14.57
Electronics and semiconductors	13.33
Electrical appliances and components	12.89
Computer hardware and networking	6.35
Pharmaceuticals, cosmetics and medical products	6.16
Financial, investment and other div. companies	4.54
Miscellaneous services	2.97
Miscellaneous consumer goods	2.51
Non-ferrous metals	2.36
Forestry, paper and forest products	1.52
Biotechnology	0.13
Total	**98.34**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
CHF	ABB REG	3,650,000	125,785,457.03	3.47
USD	ALTERYX INC -A-	1,500,000	99,705,000.00	2.75
USD	ANSYS	200,000	78,296,000.00	2.16
USD	ARBE ROBOTICS LTD	973,434	9,763,543.02	0.27
EUR	ASM INTERNATIONAL	277,000	123,718,748.16	3.41
USD	ASPEN TECHNOLOGY	450,000	65,263,500.00	1.80
USD	AUTODESK	470,000	119,469,300.00	3.29
NOK	AUTOSTORE HOLDINGS LTD	10,000,000	49,608,385.54	1.37
GBP	AVEVA GROUP	3,000,000	127,284,867.90	3.51
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	1,165,000	109,810,271.76	3.03
USD	C3.AI INC A	770,000	28,459,200.00	0.78
USD	CADENCE DESIGN SYSTEMS	450,000	79,857,000.00	2.20
USD	COGNEX	1,470,000	113,557,500.00	3.13
JPY	DAIFUKU	1,200,000	96,067,639.88	2.65
USD	DEXCOM	100,000	56,259,000.00	1.55
EUR	DUERR	2,200,020	86,969,149.02	2.40
USD	E2OPEN PARENT HOLDINGS INC A	4,100,000	49,938,000.00	1.38
JPY	FANUC	500,000	97,956,758.77	2.70
EUR	GEA GROUP	1,700,000	85,591,749.60	2.36
SEK	HEXAGON AB B	6,700,000	97,457,598.51	2.69
USD	ILLUMINA	150,000	54,799,500.00	1.51
USD	INTUITIVE SURGICAL	115,000	37,299,100.00	1.03
USD	IROBOT	1,200,000	91,092,000.00	2.51
CHF	KARDEX REG	197,343	59,498,905.62	1.64
USD	LIVEPERSON	2,400,000	92,784,000.00	2.56
USD	MANHATTAN ASSOCIATES	330,000	51,532,800.00	1.42
EUR	MAREL HF	10,026,000	63,423,192.67	1.75
USD	MASIMO	270,000	75,092,400.00	2.07
JPY	NABTESCO	1,500,000	43,396,891.78	1.20
USD	NOVANTA	140,000	22,603,000.00	0.62
USD	NXP SEMICONDUCTORS	500,000	111,680,000.00	3.08
JPY	OMRON	1,350,000	130,369,018.73	3.59
USD	PTC	650,000	71,227,000.00	1.96
USD	QUOTIENT LTD	2,169,616	4,599,585.92	0.13
USD	SERVICENOW	90,000	58,293,000.00	1.61
USD	SPLUNK	950,000	114,950,000.00	3.17
USD	SPS COMMERCE	350,000	49,346,500.00	1.36
USD	SYNOPSYS	250,000	85,250,000.00	2.35
CHF	TECAN GROUP (REG. SHARES)	109,839	65,105,285.94	1.79
USD	TERADYNE	950,000	145,226,500.00	4.00
CAD	THE DESCARTES SYSTEMS GROUP	730,000	58,447,712.51	1.61
NOK	TOMRA SYSTEMS	1,200,000	81,946,028.72	2.26
USD	TRIMBLE NAVIGATION	1,500,000	128,805,000.00	3.55
EUR	VALMET CORPORATION	1,351,876	55,084,512.85	1.52
USD	VARONIS SYSTEMS	900,000	46,629,000.00	1.28
USD	VERINT SYSTEMS	1,450,000	69,005,500.00	1.90
Total Shares			**3,568,305,103.93**	**98.34**
Total securities listed on a stock exchange or other organised markets			**3,568,305,103.93**	**98.34**
Total of Portfolio			**3,568,305,103.93**	**98.34**
Cash at banks and at brokers			88,610,731.51	2.44
Other net liabilities			-28,192,703.15	-0.78
Total net assets			**3,628,723,132.29**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	35598218	LU1561147585	1.60%	1.84%
B - Capitalisation	USD	21007211	LU0909471251	1.60%	1.84%
CB - Capitalisation	USD	35224508	LU1546464857	1.60%	2.54%
DB - Capitalisation	USD	27799770	LU1215828564	0.00%	0.13%
EB - Capitalisation	USD	23899296	LU1042675485	0.90%	1.10%
IB - Capitalisation	USD	22331370	LU0971623524	0.90%	1.14%
UA - Distribution	USD	35537817	LU1557207195	1.00%	1.24%
UB - Capitalisation	USD	26377044	LU1144416432	1.00%	1.24%
MB - Capitalisation	USD	110376967	LU2312155901	0.70%	0.90%
BH - Capitalisation	CHF	21007212	LU0909471681	1.60%	1.92%
EBH - Capitalisation	CHF	43836358	LU1886389292	0.90%	1.18%
IBH - Capitalisation	CHF	33386661	LU1457602594	0.90%	1.22%
UBH - Capitalisation	CHF	26377045	LU1144416515	1.00%	1.32%
A - Distribution	EUR	49556206	LU2042518436	1.60%	1.84%
AH - Distribution	EUR	36100119	LU1584043118	1.60%	1.92%
BH - Capitalisation	EUR	21007214	LU0909472069	1.60%	1.92%
EBH - Capitalisation	EUR	35916500	LU1575200081	0.90%	1.18%
IBH - Capitalisation	EUR	37394161	LU1644458793	0.90%	1.22%
MBH - Capitalisation	EUR	38460440	LU1692472852	0.70%	0.98%
UBH - Capitalisation	EUR	26377058	LU1144416606	1.00%	1.32%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	13.73%	55.99%	27.41%	/	/
B - Capitalisation	USD	13.74%	/	27.42%	28.51%	0.04%
CB - Capitalisation	USD	13.01%	/	26.52%	27.62%	-0.67%
DB - Capitalisation	USD	15.53%	/	29.62%	30.79%	1.79%
EB - Capitalisation	USD	14.50%	/	28.36%	29.48%	0.78%
IB - Capitalisation	USD	14.46%	/	28.31%	29.42%	0.74%
UA - Distribution	USD	14.36%	/	28.18%	29.29%	0.64%
UB - Capitalisation	USD	14.38%	/	28.14%	29.26%	0.64%
MB - Capitalisation	USD	/	15.46%	/	/	/
BH - Capitalisation	CHF	12.37%	/	24.56%	24.33%	-3.35%
EBH - Capitalisation	CHF	13.16%	46.32%	25.47%	25.27%	/
IBH - Capitalisation	CHF	13.12%	/	25.41%	25.20%	-2.62%
UBH - Capitalisation	CHF	13.02%	/	25.28%	25.15%	-2.81%
A - Distribution	EUR	23.63%	53.29%	16.87%	/	/
AH - Distribution	EUR	12.72%	/	24.55%	24.63%	-3.04%
BH - Capitalisation	EUR	12.70%	/	24.55%	24.64%	-3.08%
EBH - Capitalisation	EUR	13.48%	/	25.48%	25.60%	-2.32%
IBH - Capitalisation	EUR	13.44%	/	25.43%	25.47%	-2.34%
MBH - Capitalisation	EUR	13.69%	/	25.73%	25.85%	-2.02%
UBH - Capitalisation	EUR	13.34%	/	25.27%	25.32%	-2.43%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR	199,500	USD	-224,599	09.12.2021	-5.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,602,200	USD	-1,813,831	09.12.2021	-10,103.47
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	81,400	USD	-87,875	09.12.2021	109.05
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR	165,700	USD	-188,124	09.12.2021	-1,582.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	398,197	EUR	-350,700	09.12.2021	3,385.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,548,700	USD	-1,769,424	09.12.2021	-25,925.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	925,300	USD	-1,061,780	09.12.2021	-20,093.45
Merrill Lynch International London - London - United Kingdom					
CHF	61,600	USD	-67,324	09.12.2021	-741.81
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,971,036	EUR	-2,562,300	09.12.2021	86,430.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	19,131,800	USD	-22,118,923	09.12.2021	-580,686.48
Merrill Lynch International London - London - United Kingdom					
EUR	239,343,200	USD	-284,586,030	09.12.2021	-15,137,763.31
Citibank N.A.- London - United Kingdom					
CHF	426,200	USD	-460,911	09.12.2021	-237.12
UBS AG London Branch - London - United Kingdom					
EUR	1,037,400	USD	-1,168,084	09.12.2021	-198.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	168,900	USD	-182,615	09.12.2021	-52.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	368,800	USD	-415,572	09.12.2021	-383.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	129,232	CHF	-119,200	09.12.2021	390.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	404,789	EUR	-357,700	09.12.2021	2,096.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	21,597,086	EUR	-19,293,000	09.12.2021	-122,606.49
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,673	CHF	-3,400	09.12.2021	-2.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	75,900	USD	-81,689	09.12.2021	350.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	84,100	USD	-91,256	09.12.2021	-353.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	29,764	CHF	-27,400	09.12.2021	147.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	555,094	EUR	-481,400	09.12.2021	13,140.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	241,255	CHF	-220,200	09.12.2021	3,243.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	76,024,500	USD	-83,363,671	09.12.2021	-1,189,853.14
UBS AG London Branch - London - United Kingdom					
USD	6,895,705	CHF	-6,456,000	09.12.2021	-82,477.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	49,560	CHF	-46,200	09.12.2021	-376.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	846,600	USD	-953,820	09.12.2021	-733.16
Merrill Lynch International London - London - United Kingdom					
CHF	39,500	USD	-42,423	09.12.2021	271.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,159,400	USD	-1,311,612	09.12.2021	-6,380.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	172,700	USD	-186,127	09.12.2021	542.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	626,900	USD	-717,784	09.12.2021	-12,031.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	80,774	CHF	-74,300	09.12.2021	464.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	809,400	USD	-938,223	09.12.2021	-27,015.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	47,990	CHF	-43,800	09.12.2021	646.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,871,700	USD	-6,433,691	09.12.2021	-87,052.97
Merrill Lynch International London - London - United Kingdom					
EUR	36,222,900	USD	-41,848,012	11.01.2022	-1,005,460.77
JP Morgan Securities PLC - London - United Kingdom					
EUR	202,372,200	USD	-234,466,407	11.01.2022	-6,284,871.05
Barclays Bank PLC Wholesale - London - United Kingdom					
CHF	12,438,000	USD	-13,596,117	11.01.2022	-129,917.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	62,288,600	USD	-67,398,119	11.01.2022	39,630.63
UBS AG London Branch - London - United Kingdom					
EUR	238,969,200	USD	-276,241,824	09.02.2022	-6,644,419.12
JP Morgan Securities PLC - London - United Kingdom					
CHF	75,375,500	USD	-82,456,808	09.02.2022	-789,790.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-32,010,266.57**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	3,794,878,625.62
Cash at banks and at brokers	66,270,854.27
Income receivable	1,060,064.95
Other assets	797.39
	3,862,210,342.23
Liabilities	
Due to banks and to brokers	767.87
Provisions for accrued expenses	4,985,271.33
Net unrealised loss on forward foreign exchange contracts	32,010,266.57
	36,996,305.77
Net assets	**3,825,214,036.46**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**USD**	**3,825,214,036.46**	**3,517,597,355.02**	**2,071,327,331.11**
Net asset value per share				
A - Distribution	USD	155.99	143.37	107.92
B - Capitalisation	USD	44.55	40.94	30.82
CB - Capitalisation	USD	209.31	193.06	146.34
DB - Capitalisation	USD	2,327.00	2,120.48	1,569.01
EB - Capitalisation	USD	2,407.65	2,204.68	1,647.20
IB - Capitalisation	USD	2,995.31	2,743.35	2,050.54
UA - Distribution	USD	219.52	201.16	150.51
UB - Capitalisation	USD	23.70	21.72	16.25
MB - Capitalisation	USD	1,154.60	1,056.21	/
BH - Capitalisation	CHF	33.62	31.07	23.77
EBH - Capitalisation	CHF	1,463.17	1,347.02	1,022.90
IBH - Capitalisation	CHF	2,077.48	1,912.95	1,453.27
UBH - Capitalisation	CHF	20.22	18.63	14.17
A - Distribution	EUR	153.29	129.70	107.31
AH - Distribution	EUR	179.59	165.79	126.51
BH - Capitalisation	EUR	35.22	32.52	24.81
EBH - Capitalisation	EUR	2,002.06	1,841.43	1,394.65
IBH - Capitalisation	EUR	1,837.28	1,690.22	1,280.72
MBH - Capitalisation	EUR	1,791.38	1,646.00	1,244.22
UBH - Capitalisation	EUR	20.73	19.08	14.47

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
A - Distribution	USD	317,968.206	288,816.729	53,320.373	24,168.896
B - Capitalisation	USD	17,242,287.820	17,541,939.057	1,835,424.886	2,135,076.123
CB - Capitalisation	USD	101,483.986	92,133.825	16,597.251	7,247.090
DB - Capitalisation	USD	104,029.172	102,933.099	13,331.472	12,235.399
EB - Capitalisation	USD	118,923.219	125,889.086	30,486.242	37,452.109
IB - Capitalisation	USD	213,978.312	206,926.335	17,480.269	10,428.292
UA - Distribution	USD	86,563.372	85,071.662	9,028.456	7,536.746
UB - Capitalisation	USD	11,145,234.681	10,778,437.538	1,174,695.411	807,898.268
MB - Capitalisation	USD	17,000.000	38,600.000	0.000	21,600.000
BH - Capitalisation	CHF	1,723,872.888	1,573,975.355	274,747.970	124,850.437

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EBH - Capitalisation	CHF	6,065.949	5,325.149	948.800	208.000
IBH - Capitalisation	CHF	13,671.008	14,501.008	85.000	915.000
UBH - Capitalisation	CHF	6,271,556.622	6,046,287.605	594,521.896	369,252.879
A - Distribution	EUR	2,757,023.315	2,537,257.993	366,690.289	146,924.967
AH - Distribution	EUR	149,325.186	153,734.458	17,745.762	22,155.034
BH - Capitalisation	EUR	13,151,374.306	12,406,162.078	1,813,218.091	1,068,005.863
EBH - Capitalisation	EUR	36,953.417	38,661.088	7,635.372	9,343.043
IBH - Capitalisation	EUR	10,107.175	9,381.326	1,932.969	1,207.120
MBH - Capitalisation	EUR	39,401.866	36,145.927	7,433.333	4,177.394
UBH - Capitalisation	EUR	2,713,903.220	2,588,779.275	286,660.003	161,536.058

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**3,517,597,355.02**
Income	
Dividends (net)	8,929,194.18
Bank Interest	1,411.92
Securities lending income	9,755.49
	8,940,361.59
Expenses	
Management fee	23,126,729.39
Depositary fee	1,384,861.35
Administration expenses	1,788,543.30
Printing and publication expenses	10,680.91
Interest and bank charges	9,935.86
Audit, control, legal, representative bank and other expenses	666,890.30
"Taxe d'abonnement"	792,302.09
	27,779,943.20
Net income (loss)	**-18,839,581.61**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	115,919,264.77
Net realised gain (loss) on forward foreign exchange contracts	-25,129,530.90
Net realised gain (loss) on foreign exchange	171,183.54
	90,960,917.41
Net realised gain (loss)	**72,121,335.80**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	219,869,785.46
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-52,702,631.73
	167,167,153.73
Net increase (decrease) in net assets as a result of operations	**239,288,489.53**
Subscriptions / Redemptions	
Subscriptions	488,865,108.97
Redemptions	-420,536,917.06
	68,328,191.91
Net assets at the end of the period	**3,825,214,036.46**

Statement of Investments in Securities

Breakdown by Country

USA	68.90
Israel	7.89
United Kingdom	6.28
Luxembourg	3.02
Jersey	2.81
Bermuda	2.77
Ireland	2.51
Australia	1.52
Switzerland	1.44
Spain	1.36
Germany	0.70
Total	**99.21**

Breakdown by Economic Sector

Internet, software and IT services	28.26
Electronics and semiconductors	15.47
Pharmaceuticals, cosmetics and medical products	15.47
Financial, investment and other div. companies	9.21
Biotechnology	5.97
Miscellaneous services	5.14
Electrical appliances and components	4.91
Environmental services and recycling	3.72
Mechanical engineering and industrial equipment	2.83
Aeronautic and astronautic industry	2.72
Vehicles	2.14
Computer hardware and networking	1.85
Miscellaneous trading companies	1.52
Total	**99.21**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ABIOMED	300,000	94,434,000.00	2.47
USD	ACCELERATE DIAGNOSTICS	70,000	350,000.00	0.01
AUD	ALS	6,600,000	58,261,765.04	1.52
SEK	AUTOLIV SDR	850,000	81,789,890.06	2.14
USD	CHECK POINT SOFTWARE TECH	500,000	55,655,000.00	1.45
USD	CITRIX SYSTEMS	360,000	28,954,800.00	0.76
USD	CLEAN HARBORS	900,000	91,296,000.00	2.39
USD	COGNYTE SOFTWARE LTD	200,000	4,074,000.00	0.11
USD	COGNYTE SOFTWARE LTD	900,000	18,333,000.00	0.48
USD	CYBERARK SOFTWARE	600,000	103,710,000.00	2.71
USD	DEXCOM	160,000	90,014,400.00	2.35
GBP	DIPLOMA	1,420,000	60,229,384.35	1.57
CHF	DORMAKABA	90,000	54,950,798.25	1.44
USD	EQUIFAX	400,000	111,460,000.00	2.91
EUR	EUROFINS SCIENTIFIC SE	910,000	115,683,990.24	3.02
GBP	EXPERIAN PLC	2,400,000	107,320,948.80	2.81
USD	FAIR ISAAC	240,000	84,751,200.00	2.22
USD	FORTINET	360,000	119,559,600.00	3.13
USD	GENTEX	2,400,000	82,632,000.00	2.16
USD	GILEAD SCIENCES	360,000	24,814,800.00	0.65
EUR	GRIFOLS A	2,000,000	35,636,496.00	0.93
GBP	HALMA	2,400,000	95,287,031.76	2.49
USD	HEICO	750,000	103,890,000.00	2.72
USD	HURON CONSULTING GROUP	600,000	27,414,000.00	0.72
USD	IDEXX LABORATORIES	190,000	115,533,300.00	3.02
USD	IHS MARKIT	830,000	106,090,600.00	2.77
USD	ILLUMINA	185,000	67,586,050.00	1.77
GBP	INTERTEK GROUP	1,200,000	84,777,199.20	2.22
USD	INTUITIVE SURGICAL	285,000	92,436,900.00	2.42
USD	MANDIANT INC	2,500,000	42,425,000.00	1.11
USD	METTLER TOLEDO INTERNATIONAL	77,000	116,588,010.00	3.05
USD	NICE ADR	360,000	105,112,800.00	2.75
USD	NORTONLIFELOCK INC	3,200,000	79,520,000.00	2.08
USD	OSI SYSTEMS	460,000	41,827,800.00	1.09
USD	PALO ALTO NET	180,000	98,449,200.00	2.57
EUR	PROSEGUR	6,500,000	16,271,673.60	0.43
USD	QUALYS	650,000	84,688,500.00	2.21
USD	RADWARE	520,000	15,064,400.00	0.39
USD	RAPID7	710,000	88,082,600.00	2.30
USD	SAILPOINT TECHNOLOGIES HOLDING	1,800,000	94,662,000.00	2.47
USD	SPLUNK	540,000	65,340,000.00	1.71
USD	STERICYCLE INCORPORATED	900,000	50,850,000.00	1.33
USD	STERIS PLC	440,000	96,153,200.00	2.51
EUR	STRATEC BIOMEDICAL	177,000	26,617,288.32	0.70
USD	TELEDYNE TECHNOLOGIES	230,000	95,516,700.00	2.50
USD	THERMO FISHER SCIENTIFIC	210,000	132,894,300.00	3.47
USD	TRIMBLE NAVIGATION	1,050,000	90,163,500.00	2.36
USD	VERINT SYSTEMS	350,000	16,656,500.00	0.44
USD	VERISK ANALYTICS -A-	540,000	121,429,800.00	3.17
USD	WABTEC	920,000	81,668,400.00	2.14
USD	ZSCALER INC	340,000	117,969,800.00	3.08
Total Shares			**3,794,878,625.62**	**99.21**
Total securities listed on a stock exchange or other organised markets			**3,794,878,625.62**	**99.21**
Total of Portfolio			**3,794,878,625.62**	**99.21**
Cash at banks and at brokers			66,270,854.27	1.73
Due to banks and to brokers			-767.87	0.00
Other net liabilities			-35,934,675.56	-0.94
Total net assets			**3,825,214,036.46**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	11514102	LU0525285697	1.60%	2.45%
EB - Capitalisation	EUR	11514126	LU0525285853	0.70%	1.65%
IB - Capitalisation	EUR	11514128	LU0525285937	1.00%	1.98%
UB - Capitalisation	EUR	26378827	LU1144418560	1.30%	2.20%
BH - Capitalisation	CHF	11514130	LU0526492425	1.60%	2.48%
EBH - Capitalisation	CHF	23786573	LU1037812309	0.70%	1.66%
IBH - Capitalisation	CHF	11514155	LU0525286075	1.00%	1.89%
UBH - Capitalisation	CHF	26378830	LU1144418644	1.30%	2.21%
IBH25 - Capitalisation	SEK	59061539	LU2279408913	0.70%	1.48%
BH - Capitalisation	USD	11514152	LU0526495444	1.60%	2.65%
IBH - Capitalisation	USD	11514157	LU0525286158	1.00%	2.15%
EBH - Capitalisation	USD	24172452	LU1057408160	0.70%	1.88%
UBH - Capitalisation	USD	26378835	LU1144418727	1.30%	2.38%

The TER without performance fees is 1.85% for -B- EUR, 0.92% for -EB- EUR, 1.25% for -IB- EUR, 1.55% for -UB- EUR, 1.93% for -BH- CHF, 0.99% for -EBH- CHF, 1.33% for -IBH- CHF, 1.64% for -UBH- CHF, 1.05% for -IBH25- SEK, 1.94% for -BH- USD, 1.33% for -IBH- USD, 1.64% for -UBH- USD and 0.99% for -EBH- USD.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	EUR	-2.88%	/	14.91%	7.69%	-10.46%
EB - Capitalisation	EUR	-2.14%	/	15.57%	8.71%	-9.71%
IB - Capitalisation	EUR	-2.41%	/	15.34%	8.34%	-9.98%
UB - Capitalisation	EUR	-2.64%	/	15.11%	8.01%	-10.22%
BH - Capitalisation	CHF	-3.08%	/	14.74%	7.29%	-10.77%
EBH - Capitalisation	CHF	-2.36%	/	15.40%	8.28%	-10.04%
IBH - Capitalisation	CHF	-2.61%	/	14.98%	7.95%	-10.35%
UBH - Capitalisation	CHF	-2.85%	/	14.97%	7.63%	-10.54%
IBH25 - Capitalisation	SEK	/	-3.29%	/	/	/
BH - Capitalisation	USD	-2.31%	/	15.54%	10.90%	-8.24%
IBH - Capitalisation	USD	-1.84%	/	15.95%	11.59%	-7.73%
EBH - Capitalisation	USD	-1.54%	/	16.48%	11.99%	-7.51%
UBH - Capitalisation	USD	-2.07%	/	15.75%	11.26%	-8.03%

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In EUR
ABOUT YOU GMBH 01/05/2036	EUR	-42,500	-994,500.00	-18,785.00
ADP 14/05/2031	EUR	-5,536	-570,761.60	59,327.48
ASHMORE GROUP 29/12/2026	GBP	-181,238	-541,901.62	238,773.25
ASOS 31/12/2027	GBP	-16,325	-383,800.75	212,423.79
AZIMUT 27/10/2027	EUR	-129,000	-3,160,500.00	-186,813.50
BANCA GENERALI 01/05/2036	EUR	-43,000	-1,557,030.00	72,141.72
CEMBRA MONEY REG 25/07/2027	CHF	-31,936	-2,035,920.00	42,527.77
COSMO PHARMACEUTICALS 25/07/2027	CHF	-263	-16,989.80	2,937.51
DANONE 19/07/2028	EUR	-25,000	-1,299,750.00	117,470.00
DAX INDEX 17/12/2021	EUR	-61	-23,093,075.00	115,050.00
DIC ASSET PREF 04/10/2030	EUR	-36,131	-521,009.02	-134,635.91
ELRINGKLINGER 22/08/2022	EUR	-3,711	-39,967.47	11,135.97
FLATEXDEGIRO AG 07/05/2031	EUR	-25,500	-541,110.00	18,799.11
FRESENIUS MEDICAL CARE 01/05/2036	EUR	-34,000	-1,794,520.00	138,834.16
GETLINK SE 31/12/2025	EUR	-59,266	-773,421.30	36,862.46
GN GREAT NORDIC 24/04/2024	DKK	-20,000	-7,540,000.00	27,699.34
GURIT-HEBERLEIN 02/07/2031	CHF	-541	-800,680.00	281,805.04
HALMA 31/12/2049	GBP	-28,842	-865,548.42	-237,918.42
HAMBORNER REIT AG 30/04/2031	EUR	-72,114	-679,746.56	-26,684.24
HBM BIOVENTURES 26/02/2031	CHF	-3,197	-1,099,768.00	-16,746.93

Technical Data and Notes (Continued)

Notes

HEIDELBERGCEMENT 01/05/2036	EUR	-7,021	-415,221.94	36,677.70
ISS 20/11/2026	DKK	-52,308	-6,161,882.40	-63,594.77
JUPITER 31/12/2025	GBP	-337,879	-796,718.68	78,340.87
KINGFISHER 24/04/2026	GBP	-165,000	-522,720.00	39,911.85
KUDELSKI 01/12/2049	CHF	-3,560	-12,460.00	1,423.07
MCPHY ENERGY SA 20/06/2031	EUR	-39,387	-887,782.98	-151,547.96
MFE-MEDIA 10/11/2031	EUR	-86,000	-206,056.00	4,824.60
MICRO FOCUS INTERNATIONAL PLC 28/09/2030	GBP	-291,680	-1,006,879.36	131,496.14
NEMETSCHEK 01/07/2036	EUR	-8,500	-950,300.00	-67,443.25
PERSIMMON 01/07/2036	GBP	-18,250	-499,502.50	-9,009.17
POSTE ITALIANE 13/11/2026	EUR	-99,014	-1,103,015.96	114,341.37
PSP SWISS PROPERTY REG 01/12/2049	CHF	-13,128	-1,417,824.00	76,150.56
SAIPEM 13/10/2027	EUR	-131,250	-231,196.88	20,858.92
SHOP APOTHEKE EUROPE NV 01/05/2036	EUR	-12,598	-2,021,979.00	-136,687.54
SKAN GROUP AG 11/11/2031	CHF	-5,316	-475,782.00	-44,711.70
SOCIETE BIC 20/07/2023	EUR	-17,200	-781,912.00	95,499.71
SOFTWAREONE HOLDING AG 01/05/2036	CHF	-71,906	-1,383,471.44	320,718.41
STABILUS SA 01/12/2027	EUR	-9,417	-552,307.05	70,000.34
STOXX EUROPE 600 INDEX 17/12/2021	EUR	-1,105	-25,619,425.00	-5,525.00
SVENSKA CELLULOSA B 01/05/2036	SEK	-65,700	-9,687,465.00	7,121.18
TECHNIP ENERGIES NV 07/03/2022	EUR	-52,817	-633,804.00	65,236.06
TECHNIPFMC REG 21/09/2029	EUR	-174,693	-881,500.87	598,017.37
TECHNOGYM 31/12/2049	EUR	-80,000	-652,400.00	121,496.00
TELEFONICA 31/12/2049	EUR	-344,000	-1,374,796.00	-77,159.20
TELENOR 23/03/2028	NOK	-67,697	-9,061,243.45	93,712.39
THE BERKELEY GROUP HOLDINGS PLC 30/08/20	GBP	-25,140	-1,076,997.60	187,996.05
VALIANT HOLDING REG 24/08/2030	CHF	-6,125	-531,037.50	-1,883.71
WACKER CONSTRUCTION EQUIPMENT REG 26/04/	EUR	-38,172	-986,364.48	-20,476.01
WEBUILD SPA 01/05/2036	EUR	-358,000	-712,420.00	57,749.80
WIENER STAEDTISCHE VERSICHERUNG AG 10/09/2029	EUR	-8,436	-206,682.00	-37,348.39
XETRA DAX MIDCAP INDEX 17/12/2021	EUR	-616	-104,510,560.00	4,236,366.30
XXL 29/08/2031	NOK	-291,320	-4,212,487.20	91,783.94
Net unrealised gain on financial futures contracts				**6,588,539.53**

Counterparties: Goldman Sachs International London and Credit Suisse (Dublin) AG

Forward foreign exchange contracts

Purchases *Counterparty*		**Sales**		**Maturity**	**Valuation** (In EUR)
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	4,400	EUR	-4,228	09.12.2021	-3.42
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	178	USD	-200	09.12.2021	-0.12
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	48,659	CHF	-50,800	09.12.2021	-114.78
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	117,860	USD	-133,400	09.12.2021	-635.99
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	545,423	USD	-610,600	09.12.2021	3,044.50
EUR *UBS AG London Branch - London - United Kingdom*	519,140	SEK	-5,304,000	09.12.2021	-71.46
EUR *Citibank N.A.- London - United Kingdom*	2,198,062	CHF	-2,303,700	09.12.2021	-13,768.90
CHF *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	2,600	EUR	-2,479	09.12.2021	16.93
USD *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	600	EUR	-530	09.12.2021	2.97
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	210,920	USD	-241,500	09.12.2021	-3,598.15
EUR *Credit Suisse (Schweiz) AG - Zurich - Switzerland*	152,270	CHF	-160,500	09.12.2021	-1,829.84

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
EUR	167,883	USD	-194,100	09.12.2021	-4,530.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	40,444	SEK	-400,400	09.12.2021	1,249.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	354,906	CHF	-374,400	09.12.2021	-4,563.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	74,000	EUR	-70,022	09.12.2021	1,026.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SEK	233,100	EUR	-23,481	09.12.2021	-662.34
Goldman Sachs International - London - United Kingdom					
USD	9,771,600	EUR	-8,217,706	09.12.2021	462,127.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	35,909,500	EUR	-33,096,740	09.12.2021	1,380,737.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SEK	84,537,300	EUR	-8,318,272	09.12.2021	-42,871.11
Goldman Sachs International - London - United Kingdom					
USD	797,800	EUR	-690,559	11.01.2022	17,002.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,475,100	EUR	-2,342,288	11.01.2022	34,320.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SEK	5,040,500	EUR	-507,601	11.01.2022	-14,147.43
Goldman Sachs International - London - United Kingdom					
USD	8,951,800	EUR	-7,727,908	11.01.2022	211,364.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	33,508,400	EUR	-31,278,902	11.01.2022	896,101.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SEK	79,729,900	EUR	-7,844,273	11.01.2022	-38,896.14
Goldman Sachs International - London - United Kingdom					
USD	9,760,600	EUR	-8,443,499	09.02.2022	208,226.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	35,983,500	EUR	-34,058,739	09.02.2022	499,078.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SEK	84,770,400	EUR	-8,533,657	09.02.2022	-237,166.47
Goldman Sachs International - London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**3,351,440.31**

Statement of Net Assets (in EUR) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	287,347,511.96
Cash at banks and at brokers*	23,010,253.30
Net unrealised gain on financial futures contracts	6,588,539.53
Net unrealised gain on forward foreign exchange contracts	3,351,440.31
	320,297,745.10
Liabilities	
Due to banks and to brokers	360,405.99
Other payable	44,008.80
Interest payable	1,261.34
Provisions for accrued expenses	360,273.97
Other liabilities	2.07
	765,952.17
Net assets	**319,531,792.93**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**EUR**	**319,531,792.93**	**340,838,402.51**	**230,894,274.58**
Net asset value per share				
B - Capitalisation	EUR	171.12	175.84	169.49
EB - Capitalisation	EUR	1,314.45	1,345.52	1,283.71
IB - Capitalisation	EUR	1,802.25	1,847.38	1,767.57
UB - Capitalisation	EUR	1,304.35	1,338.64	1,284.47
BH - Capitalisation	CHF	162.75	167.42	161.49
EBH - Capitalisation	CHF	1,270.49	1,301.86	1,246.38
IBH - Capitalisation	CHF	1,306.82	1,340.75	1,287.29
UBH - Capitalisation	CHF	1,266.86	1,301.37	1,251.81
IBH25 - Capitalisation	SEK	967.06	988.95	/
BH - Capitalisation	USD	186.80	191.49	182.78
IBH - Capitalisation	USD	1,241.56	1,269.69	1,205.39
EBH - Capitalisation	USD	1,231.00	1,257.21	1,190.41
UBH - Capitalisation	USD	1,420.48	1,454.43	1,384.55

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	320,608.911	346,262.833	16,194.620	41,848.542
EB - Capitalisation	EUR	74,612.979	82,749.352	681.000	8,817.373
IB - Capitalisation	EUR	6,345.454	6,532.321	515.838	702.705
UB - Capitalisation	EUR	5,431.292	5,566.803	85.150	220.661
BH - Capitalisation	CHF	123,649.902	131,799.426	1,742.849	9,892.373
EBH - Capitalisation	CHF	46,792.481	47,528.805	272.627	1,008.951
IBH - Capitalisation	CHF	10,704.527	10,675.527	114.000	85.000
UBH - Capitalisation	CHF	7,924.539	7,643.722	417.254	136.437
IBH25 - Capitalisation	SEK	253,416.649	253,416.649	0.000	0.000
BH - Capitalisation	USD	111,247.096	118,321.803	2,665.677	9,740.384
IBH - Capitalisation	USD	2,012.203	2,699.613	0.000	687.410
EBH - Capitalisation	USD	1,837.306	2,440.275	155.713	758.682
UBH - Capitalisation	USD	1,525.895	1,788.351	0.000	262.456

* Cash at banks and at brokers includes EUR 1,207,422 held as cash collateral with Goldman Sachs International London.
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**340,838,402.51**
Income	
Dividends (net)	661,689.52
Securities lending income	85,409.74
Other income	220,555.14
	967,654.40
Expenses	
Management fee	1,710,202.68
Performance fee	582,626.91
Depositary fee	121,263.03
Administration expenses	167,259.54
Printing and publication expenses	6,081.63
Interest and bank charges	78,490.68
Interest paid on CFD	177,391.16
Audit, control, legal, representative bank and other expenses	93,767.71
"Taxe d'abonnement"	49,712.74
	2,986,796.08
Net income (loss)	**-2,019,141.68**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	34,955,773.39
Net realised gain (loss) on financial futures contracts	-21,325,975.33
Net realised gain (loss) on forward foreign exchange contracts	3,397,136.08
Net realised gain (loss) on foreign exchange	319,951.05
	17,346,885.19
Net realised gain (loss)	**15,327,743.51**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-34,791,398.20
Change in net unrealised appreciation (depreciation) on financial futures contracts	15,126,108.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,711,463.72
	-15,953,825.82
Net increase (decrease) in net assets as a result of operations	**-626,082.31**
Subscriptions / Redemptions	
Subscriptions	6,708,775.23
Redemptions	-27,389,302.50
	-20,680,527.27
Net assets at the end of the period	**319,531,792.93**

Statement of Investments in Securities

Breakdown by Country

Germany	61.34
Italy	8.57
Netherlands	3.72
United Kingdom	3.60
France	3.56
Finland	1.85
Belgium	1.76
Switzerland	1.43
Luxembourg	1.33
Denmark	0.97
Spain	0.81
Portugal	0.74
Sweden	0.23
Total	**89.93**

Breakdown by Economic Sector

Electrical appliances and components	10.06
Pharmaceuticals, cosmetics and medical products	9.25
Mechanical engineering and industrial equipment	9.10
Graphics publishing and printing media	6.62
Internet, software and IT services	6.47
Banks and other credit institutions	4.67
Non-ferrous metals	4.08
Traffic and transportation	3.82
Miscellaneous services	3.49
Chemicals	3.43
Textiles, garments and leather goods	2.81
Real estate	2.81
Retailing, department stores	2.68
Insurance companies	2.49
Financial, investment and other div. companies	2.17
Biotechnology	2.06
Petroleum	1.91
Mining, coal and steel industry	1.63
Telecommunication	1.59
Photographic and optics	1.41
Vehicles	1.41
Food and soft drinks	1.12
Building materials and building industry	1.07
Energy and water supply	0.96
Various capital goods	0.84
Lodging and catering industry, leisure facilities	0.61
Environmental services and recycling	0.42
Healthcare and social services	0.39
Agriculture and fishery	0.37
Watch and clock industry, jewellery	0.24
Total	**89.93**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	AMADEUS IT GROUP A	46,000	2,598,080.00	0.81
EUR	AMPLIFON	47,742	2,058,635.04	0.64
EUR	ANTARES VISION SPA	87,704	1,074,374.00	0.34
EUR	APONTIS PHARMA AG	130,000	2,600,000.00	0.81
EUR	AROUNDTOWN PROPERTY HOLDINGS	549,731	2,913,574.30	0.91
EUR	AURUBI	74,903	5,676,149.34	1.78
EUR	AUTO1 GROUP SE	76,125	1,887,900.00	0.59
EUR	B.R.A.I.N. BIOTECHNOLOGY RESEARCH REG	83,190	757,029.00	0.24
NOK	BAKKAFROST	20,073	1,167,300.02	0.37
EUR	BECHTLE	10,263	654,574.14	0.20
EUR	BEFESA SA	22,953	1,342,750.50	0.42
EUR	BEIERSDORF	86,637	7,643,116.14	2.39
EUR	BRENNTAG REG	31,899	2,414,754.30	0.76
GBP	BREWIN DOLPHIN HOLDINGS	449,407	1,806,502.05	0.57
EUR	CANCOM IT SYSTEME	106,492	6,775,021.04	2.12
EUR	CAPITALSTAGE	97,952	1,594,658.56	0.50
EUR	CARL ZEISS MEDITEC	28,825	5,100,583.75	1.60
EUR	COMMERZBANK	728,854	4,544,404.69	1.42
EUR	COMPUGROUP MEDICAL SE	14,787	999,601.20	0.31
EUR	CTS EVENTIM	50,035	2,870,007.60	0.90
DKK	DE SAMMENSLUTTEDE VOGNMAEND	10,122	1,943,554.66	0.61
EUR	DECEUNINCK NV	328,173	1,132,196.85	0.35
EUR	DEUTSCHE LUFTHANSA (REG. SHARES)	558,546	2,994,365.11	0.94
EUR	D'IETEREN	27,941	4,490,118.70	1.41
EUR	DRAEGERWERK	81,627	4,236,441.30	1.33
EUR	DUERR	71,683	2,517,506.96	0.79
CHF	DUFRY	114,938	4,583,836.90	1.43
EUR	ECKERT & ZIEGLER	47,373	4,585,706.40	1.44
EUR	ENEL	240,000	1,609,680.00	0.50
EUR	ESSILORLUXOTTICA	25,390	4,494,537.80	1.41
EUR	EVOTEC OAI	126,838	5,301,828.40	1.66
EUR	EXASOL AG	346,568	2,204,172.48	0.69
EUR	FINECOBANK	552,598	8,559,743.02	2.68
EUR	FRAPORT	116,971	6,447,441.52	2.02
EUR	FUCHS PETROLUB SE	47,777	1,891,969.20	0.59
GBP	FUTURE PLC	104,278	4,392,716.88	1.37
EUR	GALP ENERGIA -B-	286,278	2,366,946.50	0.74
EUR	GEA GROUP	164,220	7,345,560.60	2.30
EUR	GERRESHEIMER	32,923	2,668,409.15	0.84
GBP	GREGGS	67,761	2,388,519.50	0.75
EUR	GRENKE	53,409	1,620,429.06	0.51
EUR	HANNOVER RUECKVERSICHERUNG REG	40,426	6,251,880.90	1.96
GBP	HARBOUR ENERGY PLC	166,788	770,816.20	0.24
EUR	HGEARS AG	101,125	2,184,300.00	0.68
EUR	HOCHTIEF	34,081	2,271,157.84	0.71
EUR	HUGO BOSS (REG. SHARES)	53,962	2,785,518.44	0.87
EUR	IBU-TEC ADVANCED MATERIALS AG	24,471	1,008,205.20	0.32
EUR	INTERPUMP GROUP	83,727	4,990,129.20	1.56
SEK	INVISIO COMMUNICATIONS	48,715	743,041.46	0.23
EUR	IPSOS	52,582	2,103,280.00	0.66
EUR	JC DECAUX	94,811	2,142,728.60	0.67
EUR	JUNGHEINRICH (PREF. SHARES)	99,308	4,123,268.16	1.29
EUR	K & S	432,445	6,497,486.13	2.03
GBP	KAINOS GROUP PLC	63,426	1,385,114.10	0.43
EUR	KERING	2,350	1,601,290.00	0.50
EUR	KION GROUP	59,550	5,681,070.00	1.78
EUR	KNORR-BREMSE AG	49,189	4,316,826.64	1.35
EUR	LANXESS	39,747	2,038,226.16	0.64
EUR	LEG IMMOBILIEN (REG. SHARES)	49,037	6,056,069.50	1.90
EUR	M1 KLINIKEN AG	169,805	1,249,764.80	0.39
EUR	MORPHOSYS	146,508	5,201,034.00	1.63
EUR	NESTE OYJ	25,921	1,082,720.17	0.34
EUR	NEXI SPA	350,179	4,746,676.35	1.49
EUR	NEXUS	17,540	1,259,372.00	0.39
EUR	NORDEX	92,647	1,461,043.19	0.46
EUR	NORMA GROUP (REG. SHARES)	79,810	2,587,440.20	0.81
EUR	OSRAM LICHT (REG. SHARES)	192,939	10,968,582.15	3.43
EUR	PFEIFFER VACUUM TECHNOLOGY	2,707	571,177.00	0.18
EUR	PROSIEBEN SAT.1 MEDIA	320,131	4,160,102.35	1.30
EUR	PRYSMIAN	132,322	4,338,838.38	1.36
EUR	PUMA	29,672	3,167,486.00	0.99
EUR	RATIONAL	3,313	2,697,444.60	0.84
EUR	SAMPO -A-	39,266	1,703,751.74	0.53
EUR	SANOMA OYJ	232,231	3,111,895.40	0.97
EUR	SCOUT24 REG	47,834	2,803,072.40	0.88
EUR	SIXT (PREF. SHARES)	10,150	815,045.00	0.26
EUR	SOFTWARE AG	138,829	5,206,087.50	1.63
EUR	SOITEC	4,466	1,038,791.60	0.33
EUR	STMICROELECTRONICS	141,022	6,078,048.20	1.90
EUR	STROER OUT-OF-HOME MEDIA	34,666	2,359,021.30	0.74
EUR	SUEDZUCKER	279,284	3,563,663.84	1.12
EUR	TEAMVIEWER AG	124,500	1,492,755.00	0.47
EUR	THYSSEN KRUPP	536,162	5,219,000.91	1.63
EUR	TUI REG	833,488	1,942,027.04	0.61
EUR	UNITED INTERNET (REG. SHARES)	103,405	3,427,875.75	1.07
EUR	VA-Q-TEC REG	155,987	4,281,843.15	1.34
EUR	VIVORYON THERAPEUTICS NV	330,920	5,813,602.56	1.82
GBP	WATCHES OF SWITZERLAND GROUP P	48,029	763,225.29	0.24
EUR	ZALANDO	37,765	3,031,018.90	0.95
Total Shares			**287,347,511.96**	**89.93**

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total securities listed on a stock exchange or other organised markets		**287,347,511.96**	**89.93**
Total of Portfolio		**287,347,511.96**	**89.93**
Cash at banks and at brokers		23,010,253.30	7.20
Due to banks and to brokers		-360,405.99	-0.11
Other net assets		9,534,433.66	2.98
Total net assets		**319,531,792.93**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50635232	LU2066958385	1.60%	1.88%
DBP - Capitalisation	EUR	50607041	LU2066958112	0.00%	1.21%
EBP - Capitalisation	EUR	50583597	LU2066957908	0.60%	1.22%
IBP - Capitalisation	EUR	50607051	LU2066958203	0.60%	1.79%
UBP - Capitalisation	EUR	50607001	LU2066958039	0.70%	1.97%

The TER without performance fees is 0.13% for -DBP- EUR, 0.96% for -EBP- EUR, 0.91% for -IBP- EUR and 0.99% for -UBP- EUR.
There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception
B - Capitalisation	EUR	22.55%	36.35%
DBP - Capitalisation	EUR	23.48%	39.75%
EBP - Capitalisation	EUR	22.81%	37.71%
IBP - Capitalisation	EUR	22.73%	37.57%
UBP - Capitalisation	EUR	22.67%	37.35%

Statement of Net Assets (in EUR) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	121,103,623.61
Cash at banks and at brokers	8,510,557.20
Income receivable	22,632.00
	129,636,812.81
Liabilities	
Provisions for accrued expenses	648,764.85
	648,764.85
Net assets	**128,988,047.96**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**EUR**	**128,988,047.96**	**106,490,246.39**	**62,047,245.21**
Net asset value per share				
B - Capitalisation	EUR	4,611.22	4,162.76	3,026.31
DBP - Capitalisation	EUR	2,486.34	2,244.30	1,602.54
EBP - Capitalisation	EUR	1,939.78	1,755.46	1,264.80
IBP - Capitalisation	EUR	2,408.24	2,179.62	1,571.72
UBP - Capitalisation	EUR	19.97	18.08	13.05

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	13,133.210	13,224.910	1,052.282	1,143.982
DBP - Capitalisation	EUR	21,759.385	17,732.664	4,026.721	0.000
EBP - Capitalisation	EUR	177.317	137.317	40.000	0.000
IBP - Capitalisation	EUR	2,810.005	2,675.005	135.000	0.000
UBP - Capitalisation	EUR	361,364.100	308,037.755	64,702.594	11,376.249

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**106,490,246.39**
Income	
Dividends (net)	528,409.26
Securities lending income	12,446.30
	540,855.56
Expenses	
Management fee	538,058.28
Performance fee	533,930.66
Depositary fee	44,345.23
Administration expenses	36,870.17
Printing and publication expenses	1,869.24
Interest and bank charges	14,256.93
Audit, control, legal, representative bank and other expenses	8,703.52
"Taxe d'abonnement"	18,474.21
	1,196,508.24
Net income (loss)	**-655,652.68**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,211,150.35
Net realised gain (loss) on foreign exchange	302.84
	5,211,453.19
Net realised gain (loss)	**4,555,800.51**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,200,456.84
	7,200,456.84
Net increase (decrease) in net assets as a result of operations	**11,756,257.35**
Subscriptions / Redemptions	
Subscriptions	16,110,283.46
Redemptions	-5,368,739.24
	10,741,544.22
Net assets at the end of the period	**128,988,047.96**

Statement of Investments in Securities

Breakdown by Country

France	31.25
Germany	19.10
Italy	10.81
Netherlands	9.93
Belgium	9.04
Spain	6.16
Luxembourg	4.17
Finland	2.11
Portugal	1.31
Total	**93.89**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	18.08
Textiles, garments and leather goods	8.67
Internet, software and IT services	6.90
Banks and other credit institutions	6.39
Mechanical engineering and industrial equipment	6.18
Electronics and semiconductors	5.03
Graphics publishing and printing media	4.36
Electrical appliances and components	4.11
Vehicles	3.89
Petroleum	3.53
Miscellaneous services	2.72
Mining, coal and steel industry	2.56
Tobacco and alcoholic beverages	2.54
Food and soft drinks	2.28
Building materials and building industry	2.12
Retailing, department stores	2.09
Real estate	1.92
Financial, investment and other div. companies	1.73
Traffic and transportation	1.67
Aeronautic and astronautic industry	1.63
Photographic and optics	1.59
Telecommunication	1.19
Chemicals	1.18
Lodging and catering industry, leisure facilities	0.77
Rubber and tires	0.71
Non-ferrous metals	0.05
Total	**93.89**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	ADYEN NV	950	2,325,125.00	1.80
EUR	ALTEN	12,517	1,827,482.00	1.42
EUR	AMPLIFON	34,084	1,469,702.08	1.14
EUR	ARCELORMITTAL	63,477	1,519,004.61	1.18
EUR	ASM INTERNATIONAL	10,059	3,991,411.20	3.09
EUR	BANKINTER (REG. SHARES)	428,312	1,860,587.33	1.44
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	20,874	1,747,988.76	1.36
EUR	BECHTLE	33,000	2,104,740.00	1.63
EUR	BEKAERT	1,754	62,547.64	0.05
EUR	BIOMERIEUX	24,653	3,086,555.60	2.39
EUR	BOUYGUES	47,673	1,427,806.35	1.11
EUR	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	75,072	2,099,013.12	1.63
EUR	CARGOTEC -B-	9,325	384,936.00	0.30
EUR	CARL ZEISS MEDITEC	8,411	1,488,326.45	1.15
EUR	CTS EVENTIM	19,407	1,113,185.52	0.86
EUR	DASSAULT SYSTEMES SE	38,346	2,039,623.74	1.58
EUR	DAVIDE CAMPARI-MILANO N.V.	160,000	2,059,200.00	1.60
EUR	DECEUNINCK NV	380,274	1,311,945.30	1.02
EUR	DERICHEBOURG	193,851	1,793,121.75	1.39
EUR	D'IETEREN	15,113	2,428,659.10	1.88
EUR	ERG	52,269	1,517,891.76	1.18
EUR	ESSILORLUXOTTICA	11,572	2,048,475.44	1.59
EUR	EURAZEO	13,078	946,193.30	0.73
EUR	EUROFINS SCIENTIFIC SE	18,425	2,080,919.50	1.61
EUR	FAURECIA	29,763	1,128,017.70	0.87
EUR	FIAT CHRYSLER AUTOMOBILES N.V.	96,753	1,464,840.42	1.14
EUR	FINECOBANK	136,919	2,120,875.31	1.64
EUR	FLUIDRA	51,897	1,751,523.75	1.36
EUR	FUCHS PETROLUB SE	33,843	1,340,182.80	1.04
EUR	GALP ENERGIA -B-	204,414	1,690,094.95	1.31
EUR	HEINEKEN	13,851	1,218,056.94	0.94
EUR	ID LOGISTICS	4,988	1,710,884.00	1.33
EUR	INDITEX	50,000	1,393,000.00	1.08
EUR	INTERCOS SPA	114,971	1,724,565.00	1.34
EUR	INTERPUMP GROUP	30,171	1,798,191.60	1.39
EUR	IPSOS	53,161	2,126,440.00	1.65
EUR	JUNGHEINRICH (PREF. SHARES)	52,743	2,189,889.36	1.70
EUR	KBC GROUP	26,090	1,931,181.80	1.50
EUR	KESKO -B-	46,984	1,303,336.16	1.01
EUR	KINEPOLIS GROUP	21,027	987,007.38	0.77
EUR	LABORATORIOS FARMACEUTICOS	45,599	2,945,695.40	2.28
EUR	L'OREAL	10,000	3,975,000.00	3.08
EUR	LOTUS BAKERIES	180	945,000.00	0.73
EUR	LVMH	7,544	5,179,710.40	4.02
EUR	MERCK	15,990	3,500,211.00	2.71
EUR	MICHELIN REG	6,969	909,454.50	0.71
EUR	MONCLER	30,406	1,948,416.48	1.51
EUR	NEXANS	23,638	1,933,588.40	1.50
EUR	OVS	400,000	1,078,400.00	0.84
EUR	PUMA	27,922	2,980,673.50	2.31
EUR	PVA TEPLA	42,850	1,846,835.00	1.43
EUR	RATIONAL	2,000	1,628,400.00	1.26
EUR	REPLY (REG. SHARES)	8,989	1,539,815.70	1.19
EUR	SANOMA OYJ	76,637	1,026,935.80	0.80
EUR	SAP SE	25,919	2,933,512.42	2.27
EUR	SARTORIUS STEDIM BIOTECH	5,853	3,051,754.20	2.37
EUR	SECO SPA	90,000	751,500.00	0.58
EUR	SIXT (PREF. SHARES)	26,841	2,155,332.30	1.67
EUR	SOITEC	7,470	1,737,522.00	1.35
EUR	SOLVAY	15,357	1,519,114.44	1.18
EUR	STROER OUT-OF-HOME MEDIA	20,000	1,361,000.00	1.06
EUR	TELEPERFORMANCE	5,500	1,994,850.00	1.55
EUR	TENARIS	205,953	1,783,964.89	1.38
EUR	WAREHOUSES DE PAUW N.V.	60,486	2,477,506.56	1.92
EUR	WENDEL	12,729	1,286,901.90	1.00
Total Shares			**121,103,623.61**	**93.89**
Total securities listed on a stock exchange or other organised markets			**121,103,623.61**	**93.89**
Total of Portfolio			**121,103,623.61**	**93.89**
Cash at banks and at brokers			8,510,557.20	6.60
Other net liabilities			-626,132.85	-0.49
Total net assets			**128,988,047.96**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50635401	LU2066958898	1.60%	1.84%
EB - Capitalisation	EUR	50635378	LU2066958542	0.90%	1.10%
IB - Capitalisation	EUR	50635392	LU2066958625	0.90%	1.14%
UB - Capitalisation	EUR	50635375	LU2066958468	1.00%	1.24%

Fund Performance

		YTD	Since Inception
B - Capitalisation	EUR	11.74%	16.41%
EB - Capitalisation	EUR	12.50%	18.09%
IB - Capitalisation	EUR	12.46%	18.00%
UB - Capitalisation	EUR	12.32%	17.80%

Statement of Net Assets (in EUR) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	308,982,922.99
Cash at banks and at brokers	973,756.41
	309,956,679.40
Liabilities	
Provisions for accrued expenses	442,793.68
	442,793.68
Net assets	**309,513,885.72**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**EUR**	**309,513,885.72**	**317,782,206.61**	**258,458,613.84**
Net asset value per share				
B - Capitalisation	EUR	3,767.70	3,732.29	2,898.71
EB - Capitalisation	EUR	3,554.45	3,508.03	2,704.35
IB - Capitalisation	EUR	5,098.05	5,032.45	3,881.25
UB - Capitalisation	EUR	20.78	20.52	15.84

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	55,933.486	57,687.039	1,367.068	3,120.621
EB - Capitalisation	EUR	16,338.264	17,713.067	2,464.158	3,838.961
IB - Capitalisation	EUR	3,292.028	3,527.886	100.846	336.704
UB - Capitalisation	EUR	1,150,895.658	1,100,444.472	150,401.917	99,950.731

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**317,782,206.61**
Income	
Dividends (net)	1,294,462.00
Securities lending income	158,111.73
	1,452,573.73
Expenses	
Management fee	2,258,975.02
Depositary fee	118,331.41
Administration expenses	163,216.87
Printing and publication expenses	1,885.68
Interest and bank charges	5,635.09
Audit, control, legal, representative bank and other expenses	22,408.67
"Taxe d'abonnement"	67,242.78
	2,637,695.52
Net income (loss)	**-1,185,121.79**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	36,521,712.35
Net realised gain (loss) on foreign exchange	119.60
	36,521,831.95
Net realised gain (loss)	**35,336,710.16**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-31,334,281.31
	-31,334,281.31
Net increase (decrease) in net assets as a result of operations	**4,002,428.85**
Subscriptions / Redemptions	
Subscriptions	18,090,190.18
Redemptions	-30,360,939.92
	-12,270,749.74
Net assets at the end of the period	**309,513,885.72**

Statement of Investments in Securities

Breakdown by Country

Germany	94.94
Luxembourg	4.89
Total	**99.83**

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	13.99
Pharmaceuticals, cosmetics and medical products	12.19
Internet, software and IT services	9.36
Traffic and transportation	7.40
Electrical appliances and components	7.22
Real estate	7.14
Chemicals	7.12
Insurance companies	6.75
Miscellaneous services	4.22
Textiles, garments and leather goods	4.05
Non-ferrous metals	3.69
Banks and other credit institutions	3.63
Mining, coal and steel industry	2.87
Graphics publishing and printing media	2.26
Environmental services and recycling	2.17
Telecommunication	1.71
Various capital goods	0.92
Petroleum	0.87
Electronics and semiconductors	0.67
Vehicles	0.67
Energy and water supply	0.54
Building materials and building industry	0.39
Total	**99.83**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	AIXTRON SE	117,470	2,079,806.35	0.67
EUR	AROUNDTOWN PROPERTY HOLDINGS	1,588,132	8,417,099.60	2.72
EUR	AURUBI	63,641	4,822,714.98	1.56
EUR	AUTO1 GROUP SE	100,000	2,480,000.00	0.80
EUR	BECHTLE	44,999	2,870,036.22	0.93
EUR	BEFESA SA	114,788	6,715,098.00	2.17
EUR	BEIERSDORF	146,000	12,880,120.00	4.16
EUR	BRENNTAG REG	45,000	3,406,500.00	1.10
EUR	CANCOM IT SYSTEME	60,000	3,817,200.00	1.23
EUR	CAPITALSTAGE	235,560	3,834,916.80	1.24
EUR	CARL ZEISS MEDITEC	55,506	9,821,786.70	3.17
EUR	COMMERZBANK	1,800,000	11,223,000.00	3.63
EUR	COMPUGROUP MEDICAL SE	25,000	1,690,000.00	0.55
EUR	CTS EVENTIM	55,000	3,154,800.00	1.02
EUR	DEUTSCHE LUFTHANSA (REG. SHARES)	1,210,646	6,490,273.21	2.10
EUR	DUERR	80,000	2,809,600.00	0.91
EUR	ECKERT & ZIEGLER	63,100	6,108,080.00	1.97
EUR	EVONIK INDUSTRIES REG	131,062	3,487,559.82	1.13
EUR	EVOTEC OAI	250,000	10,450,000.00	3.38
EUR	FRAPORT	225,000	12,402,000.00	4.01
EUR	FREENET (REG. SHARES)	95,000	2,126,100.00	0.69
EUR	FUCHS PETROLUB SE	67,978	2,691,928.80	0.87
EUR	GEA GROUP	147,689	6,606,128.97	2.13
EUR	GERRESHEIMER	35,000	2,836,750.00	0.92
EUR	GRENKE	60,000	1,820,400.00	0.59
EUR	HANNOVER RUECKVERSICHERUNG REG	135,000	20,877,750.00	6.75
EUR	HELLA GMBH & CO KGAA	35,000	2,086,000.00	0.67
EUR	HOCHTIEF	18,000	1,199,520.00	0.39
EUR	HUGO BOSS (REG. SHARES)	90,000	4,645,800.00	1.50
EUR	JUNGHEINRICH (PREF. SHARES)	186,241	7,732,726.32	2.50
EUR	K & S	547,101	8,220,192.53	2.66
EUR	KION GROUP	119,122	11,364,238.80	3.67
EUR	KNORR-BREMSE AG	135,190	11,864,274.40	3.83
EUR	LANXESS	135,000	6,922,800.00	2.24
EUR	LEG IMMOBILIEN (REG. SHARES)	95,000	11,732,500.00	3.79
EUR	MORPHOSYS	128,669	4,567,749.50	1.48
EUR	NEMETSCHEK	55,000	6,149,000.00	1.99
EUR	NORDEX	106,360	1,677,297.20	0.54
EUR	NORMA GROUP (REG. SHARES)	45,000	1,458,900.00	0.47
EUR	OSRAM LICHT (REG. SHARES)	30,000	1,705,500.00	0.55
EUR	PFEIFFER VACUUM TECHNOLOGY	38,223	8,065,053.00	2.61
EUR	PROSIEBEN SAT.1 MEDIA	290,000	3,768,550.00	1.22
EUR	PSI	158,374	7,253,529.20	2.34
EUR	PUMA	40,000	4,270,000.00	1.38
EUR	RATIONAL	5,625	4,579,875.00	1.48
EUR	SCOUT24 REG	115,000	6,739,000.00	2.18
EUR	SIXT (PREF. SHARES)	50,000	4,015,000.00	1.30
EUR	SOFTWARE AG	90,000	3,375,000.00	1.09
EUR	STROER OUT-OF-HOME MEDIA	1,243	84,586.15	0.03
EUR	TAG IMMOBILIEN	80,000	1,960,000.00	0.63
EUR	TEAMVIEWER AG	350,000	4,196,500.00	1.36
EUR	TELEFONICA DEUTSCHLAND HOLDING (REG. SHARES)	1,000,000	2,358,000.00	0.76
EUR	THYSSEN KRUPP	913,754	8,894,481.44	2.87
EUR	UNITED INTERNET (REG. SHARES)	170,000	5,635,500.00	1.82
EUR	VANTAGE TOWERS AG	100,000	2,930,000.00	0.95
EUR	ZALANDO	45,000	3,611,700.00	1.17
Total Shares			**308,982,922.99**	**99.83**
Total securities listed on a stock exchange or other organised markets			**308,982,922.99**	**99.83**
Total of Portfolio			**308,982,922.99**	**99.83**
Cash at banks and at brokers			973,756.41	0.31
Other net liabilities			-442,793.68	-0.14
Total net assets			**309,513,885.72**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	36485209	LU1602150465	1.60%	1.88%
EA - Distribution	CHF	36486661	LU1602187202	0.50%	/
EB - Capitalisation	CHF	36501855	LU1602186907	0.50%	0.74%
IB - Capitalisation	CHF	36486664	LU1602150895	0.70%	/
UB - Capitalisation	CHF	36486655	LU1602151786	0.90%	1.20%
X1B - Capitalisation	CHF	110950852	LU2329017136	0.90%	1.16%

Credit Suisse (Lux) Small Cap Switzerland Equity Fund -EA- CHF was closed as at 04.10.2021.
Credit Suisse (Lux) Small Cap Switzerland Equity Fund -IB- CHF was closed as at 14.06.2021.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF	17.01%	/	10.69%	21.81%	-19.73%
EA - Distribution	CHF	/	/	11.96%	23.20%	-18.82%
EB - Capitalisation	CHF	18.24%	/	11.96%	23.21%	-18.82%
IB - Capitalisation	CHF	/	/	11.70%	22.92%	/
UB - Capitalisation	CHF	17.74%	/	11.43%	22.61%	-19.21%
X1B - Capitalisation	CHF	/	3.48%	/	/	/

Distribution

		Ex-Date	Amount
EA - Distribution	CHF	20.07.2021	8.44

Statement of Net Assets (in CHF) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	129,741,318.72
Cash at banks and at brokers	1,274,460.04
	131,015,778.76
Liabilities	
Due to banks and to brokers	4,498.45
Provisions for accrued expenses	100,567.32
	105,065.77
Net assets	**130,910,712.99**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**CHF**	**130,910,712.99**	**118,701,666.61**	**42,151,206.41**
Net asset value per share				
B - Capitalisation	CHF	134.46	132.74	96.58
EA - Distribution	CHF	/	1,341.13	973.08
EB - Capitalisation	CHF	1,415.67	1,389.63	999.56
IB - Capitalisation	CHF	/	1,306.50	942.08
UB - Capitalisation	CHF	138.46	136.21	98.46
X1B - Capitalisation	CHF	103.48	101.79	/

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	CHF	87,355.115	82,562.629	6,285.244	1,492.758
EA - Distribution	CHF	0.000	160.087	0.000	160.087
EB - Capitalisation	CHF	67,249.149	59,203.972	12,046.879	4,001.702
IB - Capitalisation	CHF	0.000	3,030.000	0.000	3,030.000
UB - Capitalisation	CHF	50,675.910	50,677.657	4,218.253	4,220.000
X1B - Capitalisation	CHF	163,768.000	141,408.000	32,226.000	9,866.000

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**118,701,666.61**
Income	
Dividends (net)	161,435.50
Securities lending income	10,175.25
	171,610.75
Expenses	
Management fee	430,356.57
Depositary fee	45,677.45
Administration expenses	63,003.72
Printing and publication expenses	2,610.16
Interest and bank charges	16,658.81
Audit, control, legal, representative bank and other expenses	17,958.58
"Taxe d'abonnement"	13,136.79
	589,402.08
Net income (loss)	**-417,791.33**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,712,796.98
Net realised gain (loss) on foreign exchange	294.51
	5,713,091.49
Net realised gain (loss)	**5,295,300.16**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,246,558.91
	-3,246,558.91
Net increase (decrease) in net assets as a result of operations	**2,048,741.25**
Subscriptions / Redemptions	
Subscriptions	21,992,221.53
Redemptions	-11,830,565.27
	10,161,656.26
Distribution	**-1,351.13**
Net assets at the end of the period	**130,910,712.99**

Statement of Investments in Securities

Breakdown by Country

Switzerland	97.94
Netherlands	1.16
Total	**99.11**

Breakdown by Economic Sector

Financial, investment and other div. companies	28.90
Mechanical engineering and industrial equipment	8.65
Chemicals	7.77
Electronics and semiconductors	7.72
Internet, software and IT services	7.03
Pharmaceuticals, cosmetics and medical products	5.90
Electrical appliances and components	5.24
Banks and other credit institutions	4.46
Energy and water supply	3.41
Miscellaneous services	3.35
Building materials and building industry	2.97
Real estate	2.82
Food and soft drinks	2.42
Computer hardware and networking	2.02
Graphics publishing and printing media	1.48
Biotechnology	1.26
Insurance companies	1.25
Traffic and transportation	1.19
Vehicles	0.78
Index	0.49
Total	**99.11**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
CHF	ALLREAL HOLDING REG	19,388	3,691,475.20	2.82
CHF	ALSO HOLDING	16,209	4,522,311.00	3.45
CHF	ALUFLEXPACK AG	55,114	1,262,110.60	0.96
CHF	APG SGA REG	8,790	1,671,858.00	1.28
CHF	ARBONIA	143,299	2,794,330.50	2.13
CHF	ARYZTA	691,666	743,540.95	0.57
CHF	ASCOM HOLDING REG	83,926	1,002,076.44	0.77
CHF	BACHEM HOLDING -B-	1,699	1,128,136.00	0.86
CHF	BARRY CALLEBAUT (REG. SHARES)	1,110	2,419,800.00	1.85
CHF	BKW	30,075	3,765,390.00	2.88
CHF	BOSSARD HOLDING REG	5,126	1,558,304.00	1.19
CHF	BUCHER INDUSTRIES	2,422	1,014,818.00	0.78
CHF	BURCKHARDT COMPRESSION	2,079	848,232.00	0.65
CHF	CEMBRA MONEY REG	37,239	2,373,986.25	1.81
CHF	CIE FINANCIERE RICHEMONT (REG. SHARES)	12,020	1,643,134.00	1.26
CHF	COMET HOLDING AG	11,260	3,901,590.00	2.98
CHF	DAETWYLER HOLDING	8,904	3,214,344.00	2.46
CHF	DOTTIKON ES HOLDING AG	6,582	1,842,960.00	1.41
CHF	FORBO HOLDING (REG. SHARES)	2,184	3,887,520.00	2.97
CHF	GALENICA AG	71,395	4,505,024.50	3.44
CHF	GURIT-HEBERLEIN	1,171	1,733,080.00	1.32
CHF	IDORSIA LTD	174,679	2,828,053.01	2.16
CHF	INFICON HOLDING REG	2,311	2,731,602.00	2.09
CHF	INTERROLL HOLDING REG	534	2,250,810.00	1.72
CHF	JULIUS BAER GRUPPE	27,899	1,596,938.76	1.22
CHF	KARDEX REG	4,021	1,121,859.00	0.86
CHF	KUEHNE & NAGEL INTERNATIONAL	5,927	1,562,949.90	1.19
CHF	KUROS BIOSCIENCES REG	279,886	523,386.82	0.40
CHF	LASTMINUTE.COM BR	43,540	1,523,900.00	1.16
CHF	LEM HOLDING	1,704	4,140,720.00	3.16
CHF	LEONTEQ	47,344	3,115,235.20	2.38
CHF	LOGITECH INTERNATIONAL REG	36,212	2,638,406.32	2.02
CHF	MEDACTA GROUP SA	8,225	1,061,025.00	0.81
CHF	MEDMIX AG	48,654	2,131,045.20	1.63
CHF	MEYER BURGER TECHNO REG	524,234	233,703.52	0.18
CHF	MONTANA AEROSPACE AG	24,547	740,092.05	0.57
CHF	OC OERLIKON CORPORATION (REG. SHARES)	274,492	2,463,565.70	1.88
CHF	ORELL FUESSLI HOLDING REG	3,019	270,502.40	0.21
CHF	ORIOR REG	19,544	1,719,872.00	1.31
CHF	PARTNERS GROUP	2,013	3,200,670.00	2.44
CHF	PHOENIX MECANO	3,535	1,449,350.00	1.11
CHF	POLYPEPTIDE GROUP AG	9,614	1,209,441.20	0.92
CHF	ROMANDE ENERGIE HOLDING REG	513	692,550.00	0.53
CHF	SCHWEITER TECHNOLOGIES	1,058	1,396,560.00	1.07
CHF	SENSIRION HOLDING AG	5,476	683,404.80	0.52
CHF	SFS GROUP (REG. SHARES)	13,507	1,577,617.60	1.21
CHF	SIEGFRIED HOLDING (REG. SHARES)	6,014	4,985,606.00	3.81
CHF	SIG COMBIBLOC SERVICES	125,333	3,038,071.92	2.32
CHF	SIKA LTD	4,446	1,603,672.20	1.23
CHF	SKAN GROUP AG	7,209	645,205.50	0.49
CHF	SOFTWAREONE HOLDING AG	155,962	3,000,708.88	2.29
CHF	SONOVA HOLDING REG	8,543	2,960,149.50	2.26
CHF	STADLER RAIL AG	89,638	3,576,556.20	2.73
CHF	SULZER REG	9,048	790,342.80	0.60
CHF	SWISSQUOTE GROUP HOLDING	24,053	4,464,236.80	3.41
CHF	TEMENOS GROUP	14,802	1,744,415.70	1.33
CHF	THE SWATCH GROUP	2,362	641,046.80	0.49
CHF	VONTOBEL HOLDING	24,496	1,861,696.00	1.42
CHF	VZ HOLDING LTD	35,020	3,190,322.00	2.44
CHF	ZEHNDER GROUP REG A	23,562	2,118,223.80	1.62
CHF	ZUR ROSE GROUP AG	3,133	1,093,417.00	0.84
CHF	ZURICH INSURANCE GROUP REG	4,327	1,640,365.70	1.25
Total Shares			**129,741,318.72**	**99.11**
Total securities listed on a stock exchange or other organised markets			**129,741,318.72**	**99.11**
Total of Portfolio			**129,741,318.72**	**99.11**
Cash at banks and at brokers			1,274,460.04	0.97
Due to banks and to brokers			-4,498.45	0.00
Other net liabilities			-100,567.32	-0.08
Total net assets			**130,910,712.99**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348440	LU0439731851	0.80%	1.18%
IB - Capitalisation	CHF	28216513	LU1233273066	0.40%	0.78%
UB - Capitalisation	CHF	26378224	LU1144417836	0.70%	1.08%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF	8.90%	/	0.76%	11.87%	-7.38%
IB - Capitalisation	CHF	9.29%	/	1.17%	12.32%	-6.89%
UB - Capitalisation	CHF	9.00%	/	0.86%	11.99%	-7.24%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In CHF)
CHF	29,474,034	EUR	-27,900,000	09.02.2022	423,159.96
UBS AG London Branch - London - United Kingdom					
CHF	3,740,895	GBP	-3,050,000	09.02.2022	13,461.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	51,315,778	USD	-56,140,000	09.02.2022	-500,576.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-63,954.93**

Statement of Net Assets (in CHF) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	147,338,747.39
Cash at banks and at brokers	12,398,994.53
Income receivable	68.57
	159,737,810.49
Liabilities	
Provisions for accrued expenses	116,601.16
Net unrealised loss on forward foreign exchange contracts	63,954.93
	180,556.09
Net assets	**159,557,254.40**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**CHF**	**159,557,254.40**	**150,715,412.79**	**133,205,789.11**
Net asset value per share				
B - Capitalisation	CHF	139.14	135.98	115.35
IB - Capitalisation	CHF	1,225.33	1,195.16	1,009.77
UB - Capitalisation	CHF	125.50	122.59	103.89

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	CHF	278,733.965	260,066.122	39,995.424	21,327.581
IB - Capitalisation	CHF	10,780.164	10,360.164	420.000	0.000
UB - Capitalisation	CHF	857,114.478	839,931.140	50,464.728	33,281.390

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**150,715,412.79**
Income	
Dividends (net)	60,911.34
Securities lending income	20,167.34
	81,078.68
Expenses	
Management fee	552,884.88
Depositary fee	49,465.96
Administration expenses	47,487.29
Printing and publication expenses	1,521.96
Interest and bank charges	45,399.37
Audit, control, legal, representative bank and other expenses	26,602.68
"Taxe d'abonnement"	16,585.10
	739,947.24
Net income (loss)	**-658,868.56**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,371,715.45
Net realised gain (loss) on forward foreign exchange contracts	-206,131.48
Net realised gain (loss) on foreign exchange	700,714.36
	1,866,298.33
Net realised gain (loss)	**1,207,429.77**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,762,456.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-382,219.96
	2,380,236.36
Net increase (decrease) in net assets as a result of operations	**3,587,666.13**
Subscriptions / Redemptions	
Subscriptions	12,432,862.25
Redemptions	-7,178,686.77
	5,254,175.48
Net assets at the end of the period	**159,557,254.40**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	57.71
Ireland	34.63
Total	**92.34**

Breakdown by Economic Sector

Investment trusts/funds	92.34
Total	**92.34**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds				
Fund Units (Open-End)				
EUR	AMUNDI INDEX EURO AGG SRI UCIT C EUR	97,200	5,095,586.36	3.19
USD	BNP PARIBAS EASY JPM ESG UCITS ETF USD	430,000	3,895,145.37	2.44
USD	CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	98,000	16,261,915.22	10.19
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	4,000	3,850,403.58	2.41
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE - QBX- USD	11,100	12,988,799.19	8.14
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	13,300	17,459,427.32	10.94
JPY	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	3,500	3,882,630.85	2.43
GBP	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,500	3,527,001.24	2.21
USD	CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	33,000	4,269,727.16	2.68
USD	ISHARES $ INTERMEDIATE CREDIT USD DIST	600,000	2,903,931.94	1.82
GBP	ISHARES CORE UK GILTS UCITS ET GBP DIST	130,000	2,275,023.99	1.43
EUR	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	27,000	1,520,249.35	0.95
EUR	ISHARES EUR HIGH YIELD CORP BO EUR ACC	285,000	1,527,680.35	0.96
USD	ISHARES MSCI USA SRI UCITS ETF	420,000	5,183,747.82	3.25
USD	ISHARES USD HIGH YIELD CORP BO USD ACC	610,000	3,120,714.48	1.96
USD	JPMORGAN USD ULTRA-SHORT INCOM	4,000	372,943.88	0.23
GBP	L&G ESG GBP CORPORATE BOND UCI GBP DIST	120,000	1,447,075.32	0.91
USD	SPDR S&P 500 LOW VOLATILITY UCITS ETF	25,000	1,555,899.25	0.98
CHF	STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	1,355,000	20,137,468.00	12.62
USD	UBS ETF - BBG BARCLAYS M USD A-ACC USD	395,000	7,858,731.34	4.93
USD	UBS ETF CMCI COMPOSITE UCITS ETF A	124,000	9,557,216.72	5.99
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	165,000	2,403,060.00	1.51
CHF	UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	510,000	6,107,760.00	3.83
USD	VANGUARD INV SER - US GOV BD IDX FD USD	46,000	5,258,083.41	3.30
EUR	XTRACKERS II ESG EUR CORPORATE 1D EUR	15,000	2,439,531.36	1.53
EUR	XTRACKERS II EUROZONE GOVERNME 1C EUR	11,200	2,438,993.89	1.53
Total Fund Units (Open-End)			**147,338,747.39**	**92.34**
Total investment funds			**147,338,747.39**	**92.34**
Total of Portfolio			**147,338,747.39**	**92.34**
Cash at banks and at brokers			12,398,994.53	7.77
Other net liabilities			-180,487.52	-0.11
Total net assets			**159,557,254.40**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348472	LU0439733121	0.80%	1.21%
IB - Capitalisation	CHF	28216692	LU1233274890	0.40%	0.81%
UB - Capitalisation	CHF	26378230	LU1144417919	0.70%	1.11%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF	12.49%	/	1.79%	16.28%	-9.58%
IB - Capitalisation	CHF	12.91%	23.34%	2.20%	/	/
UB - Capitalisation	CHF	12.60%	/	1.89%	16.41%	-9.42%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		**Sales**		**Maturity**	**Valuation** (In CHF)
CHF	22,577,480	USD	-24,700,000	09.02.2022	-220,239.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	699,118	GBP	-570,000	09.02.2022	2,515.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	14,261,630	EUR	-13,500,000	09.02.2022	204,754.82
UBS AG London Branch - London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					**-12,968.86**

Statement of Net Assets (in CHF) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	75,694,991.04
Cash at banks and at brokers	3,415,638.47
Income receivable	12.44
	79,110,641.95
Liabilities	
Provisions for accrued expenses	60,231.22
Net unrealised loss on forward foreign exchange contracts	12,968.86
	73,200.08
Net assets	**79,037,441.87**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**CHF**	**79,037,441.87**	**75,285,476.74**	**61,258,736.01**
Net asset value per share				
B - Capitalisation	CHF	161.53	156.68	125.82
IB - Capitalisation	CHF	1,233.43	1,193.97	954.93
UB - Capitalisation	CHF	138.88	134.64	108.00

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	CHF	197,301.319	180,532.215	31,787.740	15,018.636
IB - Capitalisation	CHF	3,677.532	3,512.131	665.401	500.000
UB - Capitalisation	CHF	306,969.288	317,939.331	17,857.295	28,827.338

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**75,285,476.74**
Income	
Dividends (net)	16,866.01
Securities lending income	1,047.30
	17,913.31
Expenses	
Management fee	288,481.55
Depositary fee	24,913.94
Administration expenses	23,917.30
Printing and publication expenses	1,517.03
Interest and bank charges	18,768.87
Audit, control, legal, representative bank and other expenses	20,647.81
"Taxe d'abonnement"	8,114.25
	386,360.75
Net income (loss)	**-368,447.44**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	729,429.07
Net realised gain (loss) on forward foreign exchange contracts	-60,154.69
Net realised gain (loss) on foreign exchange	319,000.74
	988,275.12
Net realised gain (loss)	**619,827.68**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,926,987.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-149,055.04
	1,777,932.76
Net increase (decrease) in net assets as a result of operations	**2,397,760.44**
Subscriptions / Redemptions	
Subscriptions	8,418,492.57
Redemptions	-7,064,287.88
	1,354,204.69
Net assets at the end of the period	**79,037,441.87**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	59.95
Ireland	35.82
Total	**95.77**

Breakdown by Economic Sector

Investment trusts/funds	95.77
Total	**95.77**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds				
Fund Units (Open-End)				
EUR	AMUNDI INDEX EURO AGG SRI UCIT C EUR	12,000	629,084.74	0.80
USD	BNP PARIBAS EASY JPM ESG UCITS ETF USD	105,000	951,140.15	1.20
USD	CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	70,000	11,615,653.73	14.70
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,050	1,010,730.94	1.28
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE - QBX- USD	7,900	9,244,280.51	11.70
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	9,700	12,733,567.29	16.11
JPY	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	2,600	2,884,240.06	3.65
GBP	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,100	2,962,681.04	3.75
USD	CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	16,000	2,070,170.75	2.62
USD	ISHARES $ INTERMEDIATE CREDIT USD DIST	280,000	1,355,168.24	1.71
GBP	ISHARES CORE UK GILTS UCITS ET GBP DIST	25,000	437,504.61	0.55
EUR	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	14,000	788,277.44	1.00
EUR	ISHARES EUR HIGH YIELD CORP BO EUR ACC	90,000	482,425.37	0.61
USD	ISHARES MSCI USA SRI UCITS ETF	335,000	4,134,656.00	5.23
USD	ISHARES USD HIGH YIELD CORP BO USD ACC	205,000	1,048,764.70	1.33
USD	JPMORGAN USD ULTRA-SHORT INCOM	1,000	93,235.97	0.12
GBP	L&G ESG GBP CORPORATE BOND UCI GBP DIST	23,000	277,356.10	0.35
USD	SPDR S&P 500 LOW VOLATILITY UCITS ETF	13,000	809,067.61	1.02
CHF	STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	970,000	14,415,752.00	18.24
USD	UBS ETF - BBG BARCLAYS M USD A-ACC USD	28,000	557,074.63	0.70
USD	UBS ETF CMCI COMPOSITE UCITS ETF A	62,000	4,778,608.36	6.05
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	30,000	436,920.00	0.55
CHF	UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	80,000	958,080.00	1.21
USD	VANGUARD INV SER - US GOV BD IDX FD USD	3,700	422,932.80	0.54
EUR	XTRACKERS II ESG EUR CORPORATE 1D EUR	1,800	292,743.76	0.37
EUR	XTRACKERS II EUROZONE GOVERNME 1C EUR	1,400	304,874.24	0.39
Total Fund Units (Open-End)			**75,694,991.04**	**95.77**
Total investment funds			**75,694,991.04**	**95.77**
Total of Portfolio			**75,694,991.04**	**95.77**
Cash at banks and at brokers			3,415,638.47	4.32
Other net liabilities			-73,187.64	-0.09
Total net assets			**79,037,441.87**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348562	LU0439734368	0.80%	1.22%
IB - Capitalisation	CHF	28216532	LU1233274205	0.40%	0.82%
UB - Capitalisation	CHF	26378232	LU1144418057	0.70%	1.12%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF	5.32%	/	0.63%	7.82%	-5.65%
IB - Capitalisation	CHF	5.70%	10.04%	1.03%	/	/
UB - Capitalisation	CHF	5.42%	/	0.73%	7.93%	-5.53%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In CHF)
CHF	28,061,888	USD	-30,700,000	09.02.2022	-273,738.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	13,986,961	EUR	-13,240,000	09.02.2022	200,811.40
UBS AG London Branch - London - United Kingdom					
CHF	2,894,594	GBP	-2,360,000	09.02.2022	10,416.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-62,511.18**

Statement of Net Assets (in CHF) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	69,612,887.82
Cash at banks and at brokers	3,876,962.32
Income receivable	24.66
	73,489,874.80
Liabilities	
Provisions for accrued expenses	54,767.02
Net unrealised loss on forward foreign exchange contracts	62,511.18
	117,278.20
Net assets	**73,372,596.60**

Fund Evolution		**30.11.2021**	**31.05.2021**	**31.05.2020**
Total net assets	**CHF**	**73,372,596.60**	**73,346,760.14**	**72,169,668.91**
Net asset value per share				
B - Capitalisation	CHF	121.80	120.15	106.97
IB - Capitalisation	CHF	1,100.39	1,083.35	960.60
UB - Capitalisation	CHF	113.86	112.26	99.84

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	CHF	177,328.658	172,620.445	17,964.035	13,255.822
IB - Capitalisation	CHF	2,149.597	2,149.597	0.000	0.000
UB - Capitalisation	CHF	433,962.536	447,859.877	12,689.432	26,586.773

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**73,346,760.14**
Income	
Dividends (net)	44,117.96
Securities lending income	5,994.40
	50,112.36
Expenses	
Management fee	269,955.89
Depositary fee	23,464.54
Administration expenses	22,526.00
Printing and publication expenses	1,516.84
Interest and bank charges	17,239.32
Audit, control, legal, representative bank and other expenses	19,965.94
"Taxe d'abonnement"	7,348.45
	362,016.98
Net income (loss)	**-311,904.62**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	711,587.16
Net realised gain (loss) on forward foreign exchange contracts	-180,620.00
Net realised gain (loss) on foreign exchange	397,926.10
	928,893.26
Net realised gain (loss)	**616,988.64**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	673,204.74
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-243,924.25
	429,280.49
Net increase (decrease) in net assets as a result of operations	**1,046,269.13**
Subscriptions / Redemptions	
Subscriptions	3,644,016.09
Redemptions	-4,664,448.76
	-1,020,432.67
Net assets at the end of the period	**73,372,596.60**

Statement of Investments in Securities

Breakdown by Country

Luxembourg	60.31
Ireland	34.56
Total	**94.88**

Breakdown by Economic Sector

Investment trusts/funds	94.88
Total	**94.88**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds				
Fund Units (Open-End)				
EUR	AMUNDI INDEX EURO AGG SRI UCIT C EUR	78,000	4,089,050.78	5.57
USD	BNP PARIBAS EASY JPM ESG UCITS ETF USD	330,000	2,989,297.61	4.07
USD	CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	26,000	4,314,385.67	5.88
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	3,300	3,176,582.96	4.33
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE - QBX- USD	3,350	3,920,043.00	5.34
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	3,500	4,594,586.14	6.26
JPY	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	1,000	1,109,323.10	1.51
GBP	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	800	1,128,640.40	1.54
USD	CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	16,000	2,070,170.75	2.82
USD	ISHARES $ INTERMEDIATE CREDIT USD DIST	380,000	1,839,156.90	2.51
GBP	ISHARES CORE UK GILTS UCITS ET GBP DIST	100,000	1,750,018.46	2.39
EUR	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	13,000	731,971.91	1.00
EUR	ISHARES EUR HIGH YIELD CORP BO EUR ACC	210,000	1,125,659.20	1.53
USD	ISHARES MSCI USA SRI UCITS ETF	96,000	1,184,856.64	1.61
USD	ISHARES USD HIGH YIELD CORP BO USD ACC	375,000	1,918,472.01	2.61
USD	JPMORGAN USD ULTRA-SHORT INCOM	1,500	139,853.96	0.19
GBP	L&G ESG GBP CORPORATE BOND UCI GBP DIST	95,000	1,145,601.30	1.56
USD	SPDR S&P 500 LOW VOLATILITY UCITS ETF	12,000	746,831.64	1.02
CHF	STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	375,000	5,573,100.00	7.60
USD	UBS ETF - BBG BARCLAYS M USD A-ACC USD	310,000	6,167,611.94	8.41
USD	UBS ETF CMCI COMPOSITE UCITS ETF A	57,000	4,393,236.72	5.99
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	155,000	2,257,420.00	3.08
CHF	UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	440,000	5,269,440.00	7.18
USD	VANGUARD INV SER - US GOV BD IDX FD USD	35,000	4,000,715.64	5.45
EUR	XTRACKERS II ESG EUR CORPORATE 1D EUR	12,000	1,951,625.09	2.66
EUR	XTRACKERS II EUROZONE GOVERNME 1C EUR	9,300	2,025,236.00	2.76
Total Fund Units (Open-End)			**69,612,887.82**	**94.88**
Total investment funds			**69,612,887.82**	**94.88**
Total of Portfolio			**69,612,887.82**	**94.88**
Cash at banks and at brokers			3,876,962.32	5.28
Other net liabilities			-117,253.54	-0.16
Total net assets			**73,372,596.60**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	58758849	LU2269158007	1.60%	1.86%
DBP - Capitalisation	USD	58758853	LU2269158429	0.00%	0.13%
EBP - Capitalisation	USD	58758856	LU2269158932	0.60%	0.81%
IBP - Capitalisation	USD	58758969	LU2269159237	0.60%	0.85%
SBP - Capitalisation	USD	58758970	LU2269159310	0.30%	0.56%
UBP - Capitalisation	USD	58758988	LU2269159740	0.70%	0.95%
BH - Capitalisation	CHF	58758850	LU2269158189	1.60%	1.94%
EBHP - Capitalisation	CHF	58758854	LU2269158775	0.60%	0.90%
IBHP - Capitalisation	CHF	58758967	LU2269159070	0.60%	0.93%
SBHP - Capitalisation	CHF	58758984	LU2269159401	0.30%	0.64%
UBHP - Capitalisation	CHF	58758986	LU2269159583	0.70%	1.03%
BH - Capitalisation	EUR	58758851	LU2269158262	1.60%	1.94%
CB - Capitalisation	EUR	58758852	LU2269158346	1.60%	2.55%
EBHP - Capitalisation	EUR	58758855	LU2269158858	0.60%	0.90%
IBHP - Capitalisation	EUR	58758968	LU2269159153	0.60%	0.94%
UBHP - Capitalisation	EUR	58758987	LU2269159666	0.70%	1.04%

There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception
B - Capitalisation	USD	/	-4.72%
DBP - Capitalisation	USD	/	-3.45%
EBP - Capitalisation	USD	/	-3.95%
IBP - Capitalisation	USD	/	-4.00%
SBP - Capitalisation	USD	/	-3.77%
UBP - Capitalisation	USD	/	-4.08%
BH - Capitalisation	CHF	/	-5.67%
EBHP - Capitalisation	CHF	/	-5.03%
IBHP - Capitalisation	CHF	/	-4.93%
SBHP - Capitalisation	CHF	/	-4.73%
UBHP - Capitalisation	CHF	/	-5.13%
BH - Capitalisation	EUR	/	-5.62%
CB - Capitalisation	EUR	/	2.94%
EBHP - Capitalisation	EUR	/	-4.86%
IBHP - Capitalisation	EUR	/	-4.94%
UBHP - Capitalisation	EUR	/	-4.94%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	4,738,273	CHF	-4,436,800	09.12.2021	-57,389.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	171,636	CHF	-160,000	09.12.2021	-1,305.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	79,546	EUR	-70,700	09.12.2021	-46.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	236,416	CHF	-220,200	09.12.2021	-1,594.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	58,500	USD	-66,170	09.12.2021	-312.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	424,066	CHF	-394,100	09.12.2021	-1,910.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	158,500	USD	-179,995	09.12.2021	-1,559.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
USD	47,211	CHF	-43,800	09.12.2021	-132.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	6,536,763	CHF	-6,013,600	09.12.2021	36,739.08
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	69,200	EUR	-60,300	09.12.2021	1,315.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	906,235	CHF	-826,900	09.12.2021	12,448.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	43,701	EUR	-37,700	09.12.2021	1,259.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,692,500	USD	-2,950,539	09.12.2021	-40,253.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	312,600	USD	-361,383	09.12.2021	-9,463.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	12,757,900	USD	-15,170,304	09.12.2021	-807,689.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	50,000	USD	-56,353	09.12.2021	-63.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	114,379	CHF	-105,500	09.12.2021	345.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	22,600	USD	-25,581	09.12.2021	-138.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,249,975	EUR	-1,116,800	09.12.2021	-7,297.11
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,026,216	EUR	-906,600	09.12.2021	5,581.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,952,762	CHF	-2,735,400	09.12.2021	-3,893.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	118,415	EUR	-104,300	09.12.2021	995.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	28,843	CHF	-26,700	09.12.2021	-16.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	70,135	EUR	-61,400	09.12.2021	1,011.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	384,448	CHF	-354,300	09.12.2021	1,489.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	10,200	USD	-11,677	09.12.2021	-194.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	271,650	CHF	-250,000	09.12.2021	1,428.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	30,100	USD	-34,727	09.12.2021	-841.11
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	837,211	CHF	-766,000	09.12.2021	9,249.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	102,729	EUR	-88,600	09.12.2021	2,984.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	50,181	CHF	-45,800	09.12.2021	676.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	49,505,300	USD	-54,259,400	09.12.2021	-749,814.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	10,900	USD	-11,777	09.12.2021	4.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	19,802	EUR	-17,600	09.12.2021	-11.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	119,129	CHF	-110,200	09.12.2021	15.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,188,200	USD	-5,670,102	11.01.2022	-53,014.23
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
CHF	40,693,600	USD	-44,020,540	11.01.2022	37,036.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,446,600	USD	-1,671,250	11.01.2022	-40,159.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	10,163,000	USD	-11,772,606	11.01.2022	-313,477.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	12,183,800	USD	-14,084,217	09.02.2022	-338,843.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	47,693,600	USD	-52,163,661	09.02.2022	-489,123.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-2,805,966.53**

Statement of Net Assets (in USD) and Fund Evolution

	30.11.2021
Assets	
Investments in securities at market value	520,790,489.86
Cash at banks and at brokers	8,473,994.95
Income receivable	214,347.62
Other assets	50.33
	529,478,882.76
Liabilities	
Provisions for accrued expenses	373,390.92
Net unrealised loss on forward foreign exchange contracts	2,805,966.53
	3,179,357.45
Net assets	**526,299,525.31**

Fund Evolution		**30.11.2021**	**31.05.2021**
Total net assets	**USD**	**526,299,525.31**	**610,067,092.72**
Net asset value per share			
B - Capitalisation	USD	95.28	98.30
DBP - Capitalisation	USD	965.48	987.62
EBP - Capitalisation	USD	960.47	985.81
IBP - Capitalisation	USD	960.02	985.54
SBP - Capitalisation	USD	962.29	986.39
UBP - Capitalisation	USD	95.92	98.52
BH - Capitalisation	CHF	94.33	97.88
EBHP - Capitalisation	CHF	949.67	980.34
IBHP - Capitalisation	CHF	950.66	981.49
SBHP - Capitalisation	CHF	952.74	982.23
UBHP - Capitalisation	CHF	94.87	98.00
BH - Capitalisation	EUR	94.38	97.87
CB - Capitalisation	EUR	102.94	98.12
EBHP - Capitalisation	EUR	951.42	981.53
IBHP - Capitalisation	EUR	950.60	980.88
UBHP - Capitalisation	EUR	95.06	98.14

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	298,153.564	250,852.845	91,687.646	44,386.927
DBP - Capitalisation	USD	9,214.735	8,620.000	1,044.735	450.000
EBP - Capitalisation	USD	14,455.636	24,487.557	2,090.079	12,122.000
IBP - Capitalisation	USD	11,079.886	9,180.617	3,983.771	2,084.502
SBP - Capitalisation	USD	285,208.863	334,664.917	0.000	49,456.054
UBP - Capitalisation	USD	151,479.244	117,559.392	36,264.852	2,345.000
BH - Capitalisation	CHF	45,912.082	37,146.158	14,599.554	5,833.630
EBHP - Capitalisation	CHF	5,577.548	5,449.036	219.282	90.770
IBHP - Capitalisation	CHF	10.000	10.000	0.000	0.000
SBHP - Capitalisation	CHF	103,747.120	122,302.117	0.000	18,554.997
UBHP - Capitalisation	CHF	191,835.976	145,606.093	56,889.235	10,659.352
BH - Capitalisation	EUR	141,454.479	127,324.065	21,859.060	7,728.646

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
CB - Capitalisation	EUR	2,397.835	566.713	1,961.166	130.044
EBHP - Capitalisation	EUR	4,165.351	4,431.620	875.731	1,142.000
IBHP - Capitalisation	EUR	11,676.642	12,287.589	778.653	1,389.600
UBHP - Capitalisation	EUR	59,190.169	60,212.019	6,303.150	7,325.000

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

	For the period from 01.06.2021 to 30.11.2021
Net assets at the beginning of the period	**610,067,092.72**
Income	
Dividends (net)	1,879,711.30
Securities lending income	76,359.92
	1,956,071.22
Expenses	
Management fee	1,416,097.60
Depositary fee	218,327.85
Administration expenses	296,208.27
Printing and publication expenses	8,294.68
Interest and bank charges	10,614.62
Audit, control, legal, representative bank and other expenses	116,562.15
"Taxe d'abonnement"	133,655.91
	2,199,761.08
Net income (loss)	**-243,689.86**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-13,398,970.50
Net realised gain (loss) on forward foreign exchange contracts	-1,906,878.82
Net realised gain (loss) on foreign exchange	-294,045.14
	-15,599,894.46
Net realised gain (loss)	**-15,843,584.32**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,710,141.68
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,245,968.69
	-4,535,827.01
Net increase (decrease) in net assets as a result of operations	**-20,379,411.33**
Subscriptions / Redemptions	
Subscriptions	33,471,459.96
Redemptions	-96,859,616.04
	-63,388,156.08
Net assets at the end of the period	**526,299,525.31**

Statement of Investments in Securities

Breakdown by Country

USA	52.01
Japan	6.50
Canada	4.38
United Kingdom	4.26
Netherlands	3.56
Spain	3.27
Switzerland	2.68
Germany	2.30
Cayman Islands	2.00
Sweden	1.89
France	1.88
Israel	1.88
People's Republic of China	1.78
Australia	1.74
Ireland	1.24
Norway	1.22
Finland	1.15
Jersey	0.97
Luxembourg	0.76
Denmark	0.72
Bermuda	0.70
Cyprus	0.63
Taiwan	0.58
Italy	0.44
Belgium	0.39
Total	**98.95**

Breakdown by Economic Sector

Internet, software and IT services	19.89
Pharmaceuticals, cosmetics and medical products	8.11
Electronics and semiconductors	6.85
Energy and water supply	6.49
Miscellaneous services	6.40
Electrical appliances and components	5.71
Biotechnology	5.42
Financial, investment and other div. companies	4.89
Mechanical engineering and industrial equipment	4.79
Healthcare and social services	4.73
Traffic and transportation	4.29
Building materials and building industry	2.78
Petroleum	2.45
Computer hardware and networking	1.76
Graphics publishing and printing media	1.68
Environmental services and recycling	1.64
Real estate	1.58
Forestry, paper and forest products	1.52
Chemicals	1.35
Non-ferrous metals	1.19
Telecommunication	1.01
Retailing, department stores	0.94
Miscellaneous consumer goods	0.75
Vehicles	0.67
Packaging industries	0.62
Aeronautic and astronautic industry	0.48
Agriculture and fishery	0.45
Miscellaneous trading companies	0.33
Precious metals and precious stones	0.19
Total	**98.95**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	10X GENOMICS INC -A-	18,472	2,822,706.32	0.54
USD	1LIFE HEALTHCARE INC	49,593	790,016.49	0.15
USD	2SEVENTY BIO INC	9,271	244,198.14	0.05
USD	2U	116,987	2,783,120.73	0.53
CHF	ABB REG	92,734	3,195,777.69	0.61
USD	ABCELLERA BIOLOGICS INC	40,548	606,598.08	0.12
USD	ABIOMED	6,266	1,972,411.48	0.37
EUR	ACCIONA	12,482	2,212,833.92	0.42
USD	ACUITY BRANDS	18,178	3,660,140.30	0.70
EUR	AENA	18,089	2,636,746.70	0.50
USD	AFYA LTD A	113,386	1,604,411.90	0.30
SEK	ALFA LAVAL	51,045	1,969,301.86	0.37
EUR	ALFEN BEHEER BV	18,047	1,738,852.99	0.33
HKD	ALIBABA HEALTH INFORMATION TECHNOLOGY	398,000	367,070.03	0.07
USD	ALIGN TECHNOLOGY	4,390	2,684,616.70	0.51
AUD	ALS	196,529	1,734,867.64	0.33
USD	ALTERYX INC -A-	32,509	2,160,873.23	0.41
USD	AMEDISYS	5,240	731,766.00	0.14
USD	AMERICAN TOWER	11,045	2,899,091.60	0.55
USD	AMERICAN WELL CORP A	57,555	374,107.50	0.07
USD	ANSYS	8,212	3,214,833.76	0.61
USD	ARBE ROBOTICS LTD	18,338	183,930.14	0.03
USD	ARCO PLATFORM LTD	81,405	1,523,901.60	0.29
USD	ARENA PHARMACEUTICALS INC	11,331	617,426.19	0.12
USD	ARGENX SE ADR	3,197	892,634.37	0.17
USD	ARROWHEAD PHARMACEUTICALS	19,627	1,374,871.35	0.26
USD	ASGN INCORPORATED	24,163	2,940,153.84	0.56
EUR	ASM INTERNATIONAL	8,100	3,617,768.45	0.69
USD	ASPEN TECHNOLOGY	14,195	2,058,700.85	0.39
USD	ATLANTICA YIELD	41,047	1,574,562.92	0.30
USD	ATRICURE	18,442	1,169,222.80	0.22
USD	AUTODESK	12,333	3,134,925.27	0.60
SEK	AUTOLIV SDR	26,299	2,530,579.20	0.48
NOK	AUTOSTORE HOLDINGS LTD	216,711	1,075,068.28	0.20
GBP	AVEVA GROUP	76,541	3,247,503.69	0.62
USD	AXONICS MODULATION TECHNOLOGIE	36,221	1,970,784.61	0.37
NOK	BAKKAFROST	20,867	1,365,885.55	0.26
USD	BALLARD POWER SYSTEMS	29,394	445,613.04	0.08
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	31,472	2,966,479.72	0.56
JPY	BENESSE HOLDING	120,600	2,335,632.61	0.44
USD	BLUEBIRD BIO	27,816	281,219.76	0.05
CAD	BORALEX A	45,360	1,282,132.10	0.24
HKD	BYD COMPANY LTD -H-	58,500	2,299,225.60	0.44
USD	C3.AI INC A	21,447	792,681.12	0.15
USD	CADENCE DESIGN SYSTEMS	17,237	3,058,878.02	0.58
CAD	CANADIAN PACIFIC RAILWAY	36,283	2,528,556.35	0.48
CAD	CANFOR NEW	70,002	1,486,992.86	0.28
USD	CAREDX INC	16,411	707,970.54	0.13
EUR	CELLNEX TELECOM	47,564	2,786,119.52	0.53
USD	CHECK POINT SOFTWARE TECH	14,268	1,588,171.08	0.30
USD	CHEGG	72,320	2,014,112.00	0.38
USD	CHENIERE ENERGY	49,717	5,210,838.77	0.99
HKD	CHINA EAST EDUCATION HOLDINGS	2,626,000	2,741,928.25	0.52
TWD	CHROMA ATE	176,000	1,174,198.24	0.22
USD	CITRIX SYSTEMS	8,871	713,494.53	0.14
USD	CLEAN HARBORS	22,560	2,288,486.40	0.43
USD	COGNEX	31,834	2,459,176.50	0.47
USD	COGNYTE SOFTWARE LTD	41,552	846,414.24	0.16
USD	COURSERA INC	105,522	3,164,604.78	0.60
USD	CRISPR THERAPEUTICS	11,940	954,006.00	0.18
USD	CROWN CASTLE REIT	15,501	2,815,756.65	0.54
USD	CSX	84,703	2,935,805.98	0.56
USD	CYBERARK SOFTWARE	10,605	1,833,074.25	0.35
GBP	D S SMITH	134,909	639,505.52	0.12
JPY	DAIFUKU	31,200	2,497,758.64	0.47
USD	DENALI THERAPEUTICS INC	26,180	1,211,086.80	0.23
USD	DEXCOM	9,193	5,171,889.87	0.98
JPY	DIP	14,000	490,730.56	0.09
GBP	DIPLOMA	23,677	1,004,261.36	0.19
CAD	DOCEBO INC	46,419	3,307,664.24	0.63
CHF	DORMAKABA	2,515	1,535,569.53	0.29
USD	DOXIMITY INC A	12,164	822,894.60	0.16
EUR	DUERR	58,402	2,308,693.67	0.44
EUR	E.ON (REG.SHARES)	178,442	2,188,106.91	0.42
USD	E2OPEN PARENT HOLDINGS INC A	138,639	1,688,623.02	0.32
USD	ECOLAB	12,564	2,782,549.08	0.53
EUR	EDP RENOVAVEIS	66,565	1,694,816.26	0.32
EUR	EIFFAGE	28,348	2,623,517.59	0.50
CAD	ENBRIDGE	104,130	3,890,587.85	0.74
EUR	ENEL	34,243	258,514.08	0.05
USD	EQUIFAX	11,761	3,277,202.65	0.62
USD	EQUINIX	3,177	2,580,359.40	0.49
EUR	EUROFINS SCIENTIFIC SE	21,789	2,769,932.38	0.53
USD	EVELO BIOSCIENCES INC	52,919	456,161.78	0.09
USD	EVOLENT HEALTH	58,365	1,517,490.00	0.29
USD	EXACT SCIENCES	23,939	2,043,672.43	0.39
GBP	EXPERIAN PLC	60,807	2,719,110.39	0.52
USD	FAIR ISAAC	4,339	1,532,231.07	0.29
JPY	FANUC	10,600	2,076,683.29	0.39
USD	FATE THERAPEUTICS INC	13,943	767,004.43	0.15
EUR	FERROVIAL	133,737	3,697,124.06	0.70
USD	FIRST SOLAR	13,045	1,351,462.00	0.26
USD	FIVERR INTERNATIONAL LTD	17,393	2,463,196.66	0.47

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CHF	FLUGHAFEN ZUERICH	6,802	1,125,368.79	0.21
USD	FORTINET	11,856	3,937,496.16	0.75
EUR	GAMESA CORPORACION TECNOLOGICA	37,270	987,109.67	0.19
EUR	GEA GROUP	55,905	2,814,709.86	0.53
USD	GENTEX	67,101	2,310,287.43	0.44
EUR	GETLINK SE	133,929	1,967,293.80	0.37
USD	GILEAD SCIENCES	31,621	2,179,635.53	0.41
USD	GRAPHIC PACKAGING HOLDING	96,555	1,905,995.70	0.36
EUR	GRIFOLS A	59,731	1,064,301.77	0.20
CNH	GUANGZHOU SHIYUAN ELECTRONIC T -A-	106,416	1,158,969.25	0.22
USD	GUARDANT HEALTH INC	23,560	2,476,627.20	0.47
GBP	HALMA	59,200	2,350,413.45	0.45
USD	HANNON ARMSTRONG SUSTAINABLE	25,739	1,464,034.32	0.28
USD	HEADHUNTER GROUP PLC ADR	60,628	3,331,508.60	0.63
USD	HEALTHEQUITY	20,947	1,145,381.96	0.22
USD	HEICO	18,221	2,523,972.92	0.48
SEK	HEXAGON AB B	165,417	2,406,140.83	0.46
EUR	HUHTAMAKI OY	36,492	1,557,578.99	0.30
USD	HURON CONSULTING GROUP	15,039	687,131.91	0.13
USD	IDEXX LABORATORIES	3,759	2,285,735.13	0.43
AUD	IDP EDUCATION LTD	115,431	2,862,942.42	0.54
CNH	IFLYTEK CO LTD -A-	406,885	3,445,546.94	0.65
USD	IHS MARKIT	17,641	2,254,872.62	0.43
USD	ILLUMINA	5,208	1,902,638.64	0.36
USD	INARI MEDICAL INC	6,528	538,821.12	0.10
GBP	INFORMA	235,538	1,455,239.34	0.28
USD	INGEVITY	23,001	1,654,001.91	0.31
CAD	INNERGEX RENEWABLE ENERGY	79,998	1,182,359.08	0.22
JPY	INSOURCE CO LTD	95,300	2,058,839.26	0.39
USD	INSPIRE MEDICAL SYSTEMS INC	9,251	2,065,470.77	0.39
USD	INSTALLED BUILDING PRODUCTS	20,877	2,695,011.93	0.51
GBP	INTERTEK GROUP	25,573	1,806,672.76	0.34
USD	INTUITIVE SURGICAL	5,443	1,765,382.62	0.34
USD	IOVANCE BIOTHERAPEUTICS INC	35,061	656,341.92	0.12
USD	IQVIA HOLDINGS INC	6,611	1,713,108.43	0.33
USD	IRHYTHM TECHNOLOGIES INC	17,048	1,800,268.80	0.34
USD	IROBOT	31,482	2,389,798.62	0.45
USD	ITRON	20,670	1,279,679.70	0.24
HKD	JD HEALTH INTERNATIONAL INC	100,150	873,568.22	0.17
JPY	JMDC INC	7,300	586,340.23	0.11
NOK	KAHOOT! AS	237,210	1,334,269.39	0.25
USD	KANSAS CITY SOUTHERN INDUSTRIES	12,018	3,495,435.30	0.66
CHF	KARDEX REG	4,970	1,498,454.78	0.28
EUR	KINGSPAN GROUP	15,801	1,817,688.89	0.35
EUR	KON DSM	12,472	2,669,417.58	0.51
USD	KRYSTAL BIOTECH INC	11,725	944,448.75	0.18
JPY	KURITA WATER INDUSTRIES	56,000	2,613,941.65	0.50
GBP	LEARNING TECHNOLOGIES GROUP PL	940,253	2,086,096.29	0.40
USD	LITTELFUSE	8,024	2,395,003.52	0.46
USD	LIVEPERSON	62,268	2,407,280.88	0.46
JPY	M3	49,600	2,672,970.23	0.51
USD	MANDIANT INC	60,258	1,022,578.26	0.19
USD	MANHATTAN ASSOCIATES	12,847	2,006,187.52	0.38
USD	MASIMO	7,271	2,022,210.52	0.38
JPY	MEDPEER INC	53,400	1,681,315.80	0.32
USD	METTLER TOLEDO INTERNATIONAL	2,121	3,211,469.73	0.61
USD	MIRATI THERAPEUTICS	5,310	726,248.70	0.14
USD	MODERNA INC	11,482	4,046,601.26	0.77
GBP	MONDI	114,459	2,603,806.40	0.49
NOK	MOWI ASA	45,238	1,023,784.89	0.19
JPY	NABTESCO	32,200	931,586.61	0.18
USD	NATERA INC	15,531	1,420,465.26	0.27
GBP	NATIONAL GRID PLC	170,793	2,274,487.50	0.43
NOK	NEL ASA	517,623	1,077,699.19	0.20
USD	NEVRO	7,037	612,781.96	0.12
HKD	NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	599,300	1,240,751.38	0.24
USD	NEXTERA ENERGY PARTNERS LP	20,298	1,726,344.90	0.33
JPY	NGK INSULATORS	136,400	2,158,710.68	0.41
SEK	NIBE INDUSTRIER AB B	207,185	2,945,201.36	0.56
USD	NICE ADR	8,676	2,533,218.48	0.48
USD	NIO INC ADR A	26,021	1,018,201.73	0.19
USD	NORFOLK SOUTHERN	10,092	2,677,104.84	0.51
USD	NORTONLIFELOCK INC	78,479	1,950,203.15	0.37
USD	NOVANTA	2,286	369,074.70	0.07
USD	NOVOCURE LTD	20,724	1,940,595.36	0.37
USD	NXP SEMICONDUCTORS	13,511	3,017,816.96	0.57
CNH	OFFCN EDU	1,657,396	2,476,919.65	0.47
JPY	OMRON	34,300	3,312,338.77	0.63
USD	ONEOK NEW	73,468	4,396,325.12	0.84
USD	OPTIMIZERX CORP	8,885	577,525.00	0.11
USD	ORMAT TECHNOLOGIES	16,241	1,226,195.50	0.23
USD	OSI SYSTEMS	25,065	2,279,160.45	0.43
EUR	OUTOTEC	142,125	1,428,584.79	0.27
USD	PALO ALTO NET	5,495	3,005,435.30	0.57
USD	PENTAIR	42,129	3,104,486.01	0.59
EUR	PHILIPS LIGHT	58,277	2,632,391.20	0.50
USD	PHREESIA INC	22,549	1,300,626.32	0.25
USD	POWERSCHOOL HOLDINGS INC A	86,569	1,735,708.45	0.33
EUR	PROSEGUR	249,820	625,383.00	0.12
USD	PTC	18,824	2,062,733.92	0.39
USD	QUALYS	15,907	2,072,523.03	0.39
USD	QUOTIENT LTD	206,620	438,034.40	0.08
USD	RADWARE	15,329	444,081.13	0.08
USD	RAPID7	7,892	979,081.52	0.19
JPY	RECRUIT HOLDINGS	44,900	2,728,917.21	0.52
USD	RECURSION PHARMACEUTICALS INC A	24,442	467,331.04	0.09
EUR	RED ELECTRICA CORPORACION	71,963	1,517,564.10	0.29
GBP	RELX	109,605	3,388,797.67	0.64
USD	ROBLOX CORP A	42,502	5,359,502.20	1.02
USD	SAILPOINT TECHNOLOGIES HOLDING	33,838	1,779,540.42	0.34
EUR	SARTORIUS (PREF. SHARES)	2,850	1,947,231.72	0.37
NOK	SCATEC SOLAR ASA	49,782	875,289.08	0.17
USD	SCHRODINGER INC/UNITED STATES	31,827	1,246,981.86	0.24
AUD	SEEK	124,920	3,082,347.29	0.59
USD	SERVICENOW	4,339	2,810,370.30	0.53
EUR	SES	161,174	1,250,329.10	0.24
USD	SHOCKWAVE MEDICAL INC	11,977	2,158,734.48	0.41
EUR	SHOP APOTHEKE EUROPE NV	6,682	1,207,162.10	0.23
CHF	SIG COMBIBLOC SERVICES	64,764	1,696,482.28	0.32
JPY	SMS	64,700	2,413,179.83	0.46
USD	SOLAREDGE TECHNOLOGIES	6,873	2,252,694.48	0.43
USD	SOPHIA GENETICS SA	39,579	553,314.42	0.11
USD	SPLUNK	21,844	2,643,124.00	0.50
USD	SPS COMMERCE	16,897	2,382,308.03	0.45
USD	STERICYCLE INCORPORATED	23,428	1,323,682.00	0.25
USD	STERIS PLC	7,427	1,623,022.31	0.31
SEK	STORYTEL AB	86,795	1,597,269.32	0.30
EUR	STRATEC BIOMEDICAL	7,492	1,126,648.16	0.21
USD	STRIDE INC	111,756	3,814,232.28	0.72
EUR	SUEZ	120,446	2,675,553.24	0.51
USD	SUNPOWER	41,421	1,186,711.65	0.23
USD	SUNRUN (REG. SHARES)	28,456	1,310,114.24	0.25
SEK	SVENSKA CELLULOSA B	64,741	1,051,940.44	0.20
USD	SWITCH INC A	103,487	2,830,369.45	0.54
AUD	SYDNEY AIRPORT (STAPLED SECURITY)	253,908	1,494,255.38	0.28
USD	SYNOPSYS	9,211	3,140,951.00	0.60
USD	TANDEM DIABETES CARE INC	27,374	3,518,106.48	0.67
CAD	TC ENERGY CORP	81,543	3,808,819.74	0.72
CHF	TECAN GROUP (REG. SHARES)	3,517	2,084,644.71	0.40
JPY	TECHNOPRO HOLDINGS	102,400	2,813,756.70	0.53
USD	TELADOC HEALTH INC	23,467	2,376,033.75	0.45
USD	TELEDYNE TECHNOLOGIES	2,118	879,584.22	0.17
USD	TERADYNE	26,874	4,108,228.38	0.78
EUR	TERNA	275,800	2,041,456.60	0.39
CAD	THE DESCARTES SYSTEMS GROUP	27,126	2,171,852.94	0.41
USD	THERMO FISHER SCIENTIFIC	5,303	3,355,897.49	0.64
NOK	TOMRA SYSTEMS	30,883	2,108,949.34	0.40
USD	TRIMBLE NAVIGATION	41,162	3,534,580.94	0.67
USD	TURNING POINT THERAPEUTICS INC	12,685	482,791.10	0.09
USD	TWIST BIOSCIENCE CORP	18,886	1,803,613.00	0.34
USD	UDEMY INC	58,402	1,605,470.98	0.31
EUR	UMICORE SA	42,166	2,041,342.75	0.39
USD	UNITEDHEALTH GROUP	2,769	1,230,045.18	0.23
USD	UPWORK INC	57,204	2,131,421.04	0.40
JPY	UT GROUP CO LTD	79,800	2,846,360.52	0.54
EUR	VALMET CORPORATION	75,085	3,059,467.47	0.58
USD	VARONIS SYSTEMS	26,194	1,357,111.14	0.26
EUR	VARTA AG	13,513	1,712,672.21	0.33
USD	VEEVA SYSTEMS A	14,237	4,023,091.46	0.76
USD	VERINT SYSTEMS	33,029	1,571,850.11	0.30
USD	VERISK ANALYTICS -A-	12,051	2,709,908.37	0.51
DKK	VESTAS WIND SYSTEMS A/S	53,593	1,784,502.05	0.34
EUR	VINCI	28,122	2,648,183.95	0.50
USD	VOCERA COMMUNICIATIONS	21,825	1,273,270.50	0.24
TWD	VOLTRONIC POWER TECHNOLOGY	33,000	1,881,170.03	0.36
USD	WABTEC	32,393	2,875,526.61	0.55
USD	WASTE CONNECTIONS	10,271	1,366,659.26	0.26
USD	WASTE MANAGEMENT	12,324	1,980,097.08	0.38
USD	WEYERHAEUSER	63,971	2,405,949.31	0.46
USD	WILLIAMS COMPANIES	153,420	4,110,121.80	0.78
USD	WOLFSPEED INC	9,530	1,168,568.60	0.22
USD	WORKDAY -A-	10,975	3,009,674.25	0.57
USD	XYLEM	22,240	2,693,486.40	0.51
USD	ZAI LAB LTD ADR	21,690	1,502,032.50	0.29
DKK	ZEALAND PHARMA A/S	30,004	618,958.19	0.12
USD	ZSCALER INC	9,738	3,378,793.86	0.64
CHF	ZUR ROSE GROUP AG	3,882	1,464,077.30	0.28
USD	ZYMEWORKS INC	30,661	616,592.71	0.12
Total Shares			**520,790,489.86**	**98.95**

Total securities listed on a stock exchange or other organised markets	**520,790,489.86**	**98.95**
Total of Portfolio	**520,790,489.86**	**98.95**
Cash at banks and at brokers	8,473,994.95	1.61
Other net liabilities	-2,964,959.50	-0.56
Total net assets	**526,299,525.31**	**100.00**

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

Remuneration

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

General information in relation to Securities Financing Transactions ("CSFT") and Total Return Swaps ("TRS")

Types of SFTs and TRS
As at 30.11.2021, the Company is engaged in Securities Lending and Total Return Swaps.

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

Safekeeping of collateral
The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A (the "Depositary Bank"). The collateral relating to transactions in TRS is held in segregated accounts; 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 30.11.2021, 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 each type of SFTs, the counterparties, 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) Asia Pacific Income Equity Fund	USD	3.21	3.16
Credit Suisse (Lux) CommodityAllocation Fund	USD	37.91	38.03
Credit Suisse (Lux) Copernicus Italy Equity Fund	EUR	0.00	0.00
Credit Suisse (Lux) Digital Health Equity Fund	USD	4.56	4.60
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	6.88	6.75
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.79	0.77
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	2.47	2.46
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	8.43	8.16
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.48	0.48
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	3.86	3.79
Credit Suisse (Lux) Global Value Equity Fund	EUR	4.10	4.03
Credit Suisse (Lux) Infrastructure Equity Fund	USD	4.01	3.93
Credit Suisse (Lux) Japan Value Equity Fund	JPY	3.53	3.48
Credit Suisse (Lux) Robotics Equity Fund	USD	1.55	1.52
Credit Suisse (Lux) Security Equity Fund	USD	0.03	0.03
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	7.49	6.73
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	2.07	1.95
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	7.64	7.63
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	3.66	3.63
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.39	0.37
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	3.81	3.62
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	1.86	1.84

* 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)
BUNDESREPUB. DEUTSCHLAND	425,313,492.23
FRANCE (GOVT OF)	302,378,072.80
BELGIUM KINGDOM	161,551,379.03
EUROPEAN UNION	144,851,362.66
REPUBLIC OF AUSTRIA	135,256,632.91
NETHERLANDS GOVERNMENT	118,649,711.47
FINNISH GOVERNMENT	79,179,389.78
EFSF	78,598,522.22
AUSTRALIAN GOVERNMENT	73,795,514.32
KFW	69,884,264.95

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Pacific Income Equity Fund	0.13%
Credit Suisse (Lux) CommodityAllocation Fund	8.65%
Credit Suisse (Lux) Copernicus Italy Equity Fund	0.00%
Credit Suisse (Lux) Digital Health Equity Fund	9.33%
Credit Suisse (Lux) Edutainment Equity Fund	0.00%
Credit Suisse (Lux) Environmental Impact Equity Fund	3.70%
Credit Suisse (Lux) European Dividend Plus Equity Fund	0.06%
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	0.14%
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	0.63%
Credit Suisse (Lux) Global Dividend Plus Equity Fund	0.13%
Credit Suisse (Lux) Global Property Total Return Equity Fund	0.14%
Credit Suisse (Lux) Global Value Equity Fund	0.34%
Credit Suisse (Lux) Infrastructure Equity Fund	1.48%
Credit Suisse (Lux) Japan Value Equity Fund	0.05%
Credit Suisse (Lux) Robotics Equity Fund	2.09%
Credit Suisse (Lux) Security Equity Fund	0.05%
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	0.92%
Credit Suisse (Lux) European Entrepreneur Equity Fund	0.11%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	1.01%
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	0.19%
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	0.00%
Credit Suisse (Lux) Systematic Index Fund Growth CHF	0.01%
Credit Suisse (Lux) Systematic Index Fund Yield CHF	0.11%
Credit Suisse (Lux) Thematic Opportunities Equity Fund	0.37%

Maturity tenor of the collateral related to SFTs

		Maturity tenor of collateral						
Subfund	**CCY**	**Less than 1 day**	**From 1 day to 1 week**	**From 1 week to 1 month**	**From 1 month to 3 months**	**From 3 months to 1 year**	**More than 1 year**	**Open maturity**
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	0.00	2,535.65	1.28	152,359.65	308,648.79	2,457,432.53	638,007.52
Credit Suisse (Lux) CommodityAllocation Fund	USD	0.00	171,325.44	86.79	10,294,415.09	20,854,332.65	166,040,228.09	43,107,964.45
Credit Suisse (Lux) Copernicus Italy Equity Fund	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Digital Health Equity Fund	USD	0.00	184,780.46	93.61	11,102,885.61	22,492,124.90	179,080,175.39	46,493,442.72
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	0.00	73,280.80	37.12	4,403,216.47	8,919,995.95	71,020,165.81	18,438,512.27

		Maturity tenor of collateral						
Subfund	**CCY**	**Less than 1 day**	**From 1 day to 1 week**	**From 1 week to 1 month**	**From 1 month to 3 months**	**From 3 months to 1 year**	**More than 1 year**	**Open maturity**
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.00	986.06	0.50	59,249.53	120,027.16	955,644.95	248,108.00
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	0.00	2,551.98	1.29	153,340.77	310,636.34	2,473,257.19	642,115.97
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	0.00	12,429.77	6.30	746,866.23	1,512,994.83	12,046,322.00	3,127,509.68
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.00	2,598.14	1.32	156,114.00	316,254.33	2,517,987.14	653,728.93
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.00	2,765.18	1.40	166,151.08	336,587.35	2,679,876.70	695,759.28
Credit Suisse (Lux) Global Value Equity Fund	EUR	0.00	6,047.49	3.06	363,375.18	736,122.14	5,860,934.98	1,521,637.13
Credit Suisse (Lux) Infrastructure Equity Fund	USD	0.00	29,269.51	14.83	1,758,713.99	3,562,786.84	28,366,572.52	7,364,632.14
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.00	103,024.78	52.19	6,190,439.97	12,540,537.11	99,846,572.75	25,922,528.28
Credit Suisse (Lux) Robotics Equity Fund	USD	0.00	41,379.87	20.96	2,486,388.20	5,036,902.66	40,103,343.49	10,411,775.06
Credit Suisse (Lux) Security Equity Fund	USD	0.00	906.17	0.46	54,449.22	110,302.73	878,219.95	228,006.64
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	0.00	16,134.51	8.17	969,472.70	1,963,948.99	15,636,776.50	4,059,676.46
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	0.00	1,882.01	0.95	113,083.93	229,084.39	1,823,948.33	473,540.06
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	17,704.61	8.97	1,063,815.07	2,155,066.92	17,158,439.37	4,454,736.08
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.00	3,562.15	1.80	214,038.28	433,596.81	3,452,256.88	896,287.42
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.00	221.74	0.11	13,323.85	26,991.33	214,902.46	55,793.75
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.00	1,991.14	1.01	119,641.44	242,368.54	1,929,715.43	500,999.70
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	0.00	7,247.70	3.67	435,491.61	882,214.95	7,024,112.18	1,823,625.40

Total Return Swaps ("TRS")

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Credit Suisse (Lux) CommodityAllocation Fund

Amount of assets engaged in TRS (in USD)

Maturity tenor of TRS	**Absolute amount of payable/receivable on TRS (in USD)**	**As a proportion of Total Net Assets (in %)**
Payable less than 1 month	642,819,121.02	106.99%
Receivable less than 1 month	6,000,000.02	1.00%
Total	**648,819,121.04**	**107.99%**

There are no cost associated in these transactions, as included in the spread of each contract.

The maturity tenor of TRS is held in cash and has an open maturity.

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