

CS Investment Funds 2

Investment Company with Variable Capital under Luxembourg law
- R.C.S. Luxembourg B 124 019

Audited Annual Report

at 31.05.2018

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Company

CS Investment Funds 2
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 124 019

Board of Directors of the Company

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

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

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

Guy Reiter
Director, Credit Suisse Fund Management S.A., Luxembourg

Fernand Schaus
Director, Credit Suisse Fund Management S.A., 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 B 72 925

Board of Directors of the Management Company

Luca Diener (until 07.12.2017)
Managing Director, Credit Suisse AG, Zurich

Gebhard Giselbrecht (since 07.12.2017)
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

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

Thomas Nummer
Independent Director, Luxembourg

Guy Reiter (until 30.11.2017)
Director, Credit Suisse Fund Management S.A., Luxembourg

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

Auditor of the Management Company

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

Custodian Bank

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

Distribution Agent

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) Europe Equity Absolute Return Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund
- Credit Suisse (Lux) Eurozone Equity Theme Fund (until 02.06.2017)
- Credit Suisse (Lux) Global Balanced Convertible Bond Fund
- Credit Suisse (Lux) Global Digital Health Equity Fund (since 14.12.2017)
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund (until 30.11.2017)
- Credit Suisse (Lux) Global ILC Equity Fund (until 20.11.2017)
- Credit Suisse (Lux) Global Property Total Return Equity Fund
- Credit Suisse (Lux) Global Robotics Equity Fund
- Credit Suisse (Lux) Global Security Equity Fund
- Credit Suisse (Lux) IndexSelection Fund Balanced CHF
- Credit Suisse (Lux) IndexSelection Fund Growth CHF
- Credit Suisse (Lux) IndexSelection Fund Yield CHF
- Credit Suisse (Lux) Infrastructure Equity Fund (since 14.12.2017)
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Portfolio Fund Global Balanced USD (since 12.10.2017)
- Credit Suisse (Lux) Portfolio Fund Global Yield USD (since 12.10.2017)
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- Credit Suisse (Lux) Swiss Opportunities Equity Fund renamed to Credit Suisse (Lux) Small Cap Switzerland Equity Fund effective 28.02.2018
- Credit Suisse (Lux) USA Equity Theme Fund renamed to Credit Suisse (Lux) SIMAG © Systematic USA Equity Fund effective 28.02.2018

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

- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund (until 18.06.2017)

Credit Suisse (Singapore) Limited
1 Raffles Link, Singapore 039393

- Credit Suisse (Lux) Asia Pacific Income Equity Fund (until 31.07.2017)

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 (since 01.08.2017)

Credit Suisse (Hong Kong) Limited
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) Global Prestige Equity Fund

P-Solve LLC

200 West Street, Waltham, Massachusetts 02451

- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund (since 01.12.2017 until 10.04.2018)

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.



To the Shareholders of
CS Investment Funds 2

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 2 and of each of its Subfunds (the "Fund") as at 31.05.2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31.05.2018;
- the statement of investments in securities as at 31.05.2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, August 31, 2018

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to read 'NB' or similar initials, written over a light blue horizontal line.

Dr. Norbert Brühl

The English version of the Annual Report has been reviewed by the auditor. Consequently, the audit report only refers to the English version of the report; other versions result from a translation made under the responsibility of the Board of Directors of the Fund.

Statement of Net Assets in CHF

	31.05.2018
Assets	
Investments in securities at market value	7,694,495,104.77
Cash at banks and at brokers	304,850,467.29
Subscriptions receivable	19,877,304.11
Income receivable	7,956,791.79
Net unrealised gain on swaps contracts	2,464,545.93
Net unrealised gain on forward foreign exchange contracts	5,044,540.70
Other assets	5,712.85
	8,034,694,467.44
Liabilities	
Due to banks and to brokers	12,136,337.82
Redemptions payable	7,274,407.21
Income payable	45,018.62
Provisions for accrued expenses	9,413,694.19
Net unrealised loss on financial futures contracts	2,177,930.68
Net unrealised loss on forward foreign exchange contracts	58,009,051.60
Other liabilities	2,011.29
	89,058,451.41
Net assets	7,945,636,016.03

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	3,993,391,295.37
Income	
Interest on investments in securities (net)	3,201,064.85
Dividends (net)	60,624,553.70
Bank interest	1,547,639.02
Securities lending income	6,480,141.92
Other income	13,852.38
	71,867,251.87
Expenses	
Management fee	62,293,353.08
Performance fee	6,457,600.03
Custodian and safe custody fees	3,239,900.79
Administration expenses	5,437,354.32
Printing and publication expenses	359,535.60
Interest, dividends and bank charges	2,651,444.46
Audit, control, legal, representative bank and other expenses	2,174,394.83
"Taxe d'abonnement"	2,125,088.84
	84,738,671.95
Net income (loss)	-12,871,420.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	205,772,497.00
Net realised gain (loss) on financial futures contracts	-3,805,986.16
Net realised gain (loss) on swap contracts	99,331,883.45
Net realised gain (loss) on forward foreign exchange contracts	7,565,804.79
Net realised gain (loss) on foreign exchange	538,090.69
	309,402,289.77
Net realised gain (loss)	296,530,869.69
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	451,580,948.80
Change in net unrealised appreciation (depreciation) on financial futures contracts	3,583,197.61
Change in net unrealised appreciation (depreciation) on swap contracts	29,593,755.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-65,067,413.45
	419,690,488.15
Net increase (decrease) in net assets as a result of operations	716,221,357.84
Subscriptions / Redemptions	
Subscriptions	5,542,109,322.92
Redemptions	-2,392,816,551.13
	3,149,292,771.79
Distribution	-3,606,540.48
Currency translation adjustment	90,337,131.51
Net assets at the end of the year	7,945,636,016.03

The notes are an integral part of the financial statements.

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 31.05.2018 the Company had 22 Subfunds.

Changes:

- The Board of Directors of the Company has decided to initiate the liquidation process of the Subfund Credit Suisse (Lux) Eurozone Equity Theme Fund. The net liquidation proceeds of the Subfund were calculated using the NAV as at 31.05.2017, with value date 02.06.2017.

- As per 28.08.2017, Credit Suisse (Lux) Global Emerging Market Brands Equity Fund, a Subfund of CS Investment Funds 4, merged into the Subfund Credit Suisse (Lux) Global Prestige Equity Fund.

- Credit Suisse (Lux) Global ILC Equity Fund was merged with Credit Suisse (Lux) Global Dividend Plus Equity Fund on 20.11.2017, based on the net asset value calculated on 17.11.2017.

- Credit Suisse (Lux) Portfolio Fund Global Balanced USD and Credit Suisse (Lux) Portfolio Fund Global Yield USD were created following the liquidation in kind of CS Investment Funds 12 - Credit Suisse (Lux) Portfolio Fund Opportunistic Balanced USD and CS Investment Funds 12 - Credit Suisse (Lux) Portfolio Fund Opportunistic Yield respectively, with effect from 12.10.2017.

- Credit Suisse (Lux) Global Digital Health Equity Fund was created following the liquidation in kind of CS Investment Funds 5 – Credit Suisse (Lux) Global Biotech Innovators Equity Fund with effect from 14.12.2017.

- Credit Suisse (Lux) Infrastructure Equity Fund was created following the liquidation in kind of CS Investment Funds 5 – Credit Suisse (Lux) Global Energy Winners Equity Fund and CS Investment Funds 5 – Credit Suisse (Lux) Infrastructure Equity Fund, with effect from 14.12.2017.

- Credit Suisse (Lux) Swiss Opportunities Equity Fund changed its name to Credit Suisse (Lux) Small Cap Switzerland Equity Fund on 28.02.2018.

- Credit Suisse (Lux) USA Equity Theme Fund changed its name to Credit Suisse (Lux) SIMAG ® Systematic USA Equity Fund on 28.02.2018.

- The Board of Directors of the Company has decided to effect a series of corporate actions leading to the liquidation of the Subfund Credit Suisse (Lux) Global Emerging Market ILC Equity Fund, which can be summarised as follows:

In a first step, the Subfund was converted into a feeder fund and was therefore invest via a subscription in kind at least 85% of its total assets in Credit Suisse (Lux) Global Emerging Market ILC Equity Fund, a Subfund of CS Investment Funds 5 (the "Target Fund").

In a second step, immediately upon the completion of the first step, the Subfund was liquidated in kind. As a consequence of such liquidation, the Shareholders of the Subfund received shares of the Target Fund and thus become shareholders of the Target Fund.

The liquidation process of the Subfund started on 10.04.2018.

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 calculated on 31.05.2018 based on the market prices of the investments as of 31.05.2018.

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 31.05.2018, swing pricing was applied on the Subfunds: Credit Suisse (Lux) Commodity Allocation Fund, Credit Suisse (Lux) Global Prestige Equity Fund, Credit Suisse (Lux) Index Selection Fund Balanced CHF, Credit Suisse (Lux) Japan Value Equity Fund and Credit Suisse (Lux) Portfolio Fund Global Yield USD.

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 future 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 year are accounted under "Other income".

Management fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the

end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month.

In addition to the management fee, the Management Company is entitled to a performance fee for the Subfunds: Credit Suisse (Lux) Europe Equity Absolute Return Fund, Credit Suisse (Lux) Portfolio Fund Global Balanced USD, Credit Suisse (Lux) Portfolio Fund Global Yield USD, Credit Suisse (Lux) SIMAG® Systematic USA Equity Fun and Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund.

A detailed calculation method of the performance fees can be found in the Prospectus of the Company.

Class -DA-, -DAH- and -DB- 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 Custodian Bank, of at least 0.03% p.a. but not more than 0.15% p.a.

Administrative and Custodian Fee

For the purpose of custody and administration, the Company shall pay the Custodian and Administrative Agent a fee based on the NAV of the Subfund, payable at end of each month.

"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 consolidated financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.05.2018:

1 EUR = 1.1475496 CHF
1 USD = 0.9830802 CHF
1 JPY = 0.0090486 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 SFAMA 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 year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended on 31.05.2018, 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	68,801.29
Credit Suisse (Lux) CommodityAllocation Fund	USD	0.00
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	47,308.18
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	160,410.83
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	22,853.40
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	1,928.04
Credit Suisse (Lux) Global Digital Health Equity Fund	USD	193,801.29
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	294,231.26
Credit Suisse (Lux) Global Emerging Market ILC Equity Fund	USD	1,132,182.16
Credit Suisse (Lux) Global ILC Equity Fund	USD	37,252.39
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	804,183.00
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	353,511.78
Credit Suisse (Lux) Global Robotics Equity Fund	USD	1,025,409.18
Credit Suisse (Lux) Global Security Equity Fund	USD	407,595.64
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	27,986.43
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	14,265.45
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	14,972.13
Credit Suisse (Lux) Infrastructure Equity Fund	USD	147,392.69
Credit Suisse (Lux) Japan Value Equity Fund	JPY	3,226,400.00
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	64,571.35
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	28,070.93
Credit Suisse (Lux) SIMAG® Systematic USA Equity Fund (formerly Credit Suisse (Lux) USA Equity Theme Fund)	USD	43,972.59
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	138,049.63
Credit Suisse (Lux) Small Cap Switzerland Equity Fund (formerly Credit Suisse (Lux) Swiss Opportunities Equity Fund)	CHF	4,322.90

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 year 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 counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 31.05.2018, the following Subfund has received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Citibank N.A. - London	USD 590,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Credit Suisse International – London	USD 280,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Credit Suisse International – London	USD 730,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	JP Morgan Securities PLC - London	USD 820,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Merrill Lynch International - London	USD 1,160,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Société Générale Corporate & Investment Banking - Paris	USD 500,000

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	791,920	840,680
Credit Suisse (Lux) CommodityAllocation Fund	USD	427,603,997	453,932,594
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	1,112,814	1,181,333
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	2,682,681	2,847,860
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	13,358	14,180
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	20,621,856	21,891,593
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	14,526,089	15,420,495
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	14,532,587	15,427,393
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	1,010,939	1,073,185
Credit Suisse (Lux) Global Robotics Equity Fund	USD	270,500,656	287,156,026
Credit Suisse (Lux) Global Security Equity Fund	USD	30,752,721	32,646,239
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	7,095,445	7,532,328
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	3,251,996	3,452,229
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	5,370,501	5,701,176
Credit Suisse (Lux) Infrastructure Equity Fund	USD	11,227,101	11,918,380
Credit Suisse (Lux) Japan Value Equity Fund	JPY	421,033,000	446,957,005
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	5,034,845	5,344,852
Credit Suisse (Lux) Small Cap Switzerland Equity Fund (formerly Credit Suisse (Lux) Swiss Opportunities Equity Fund)	CHF	6,430,811	6,826,771

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 year ended on 31.05.2018, 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	2,031.27	812.51	1,218.76
Credit Suisse (Lux) Commodity Allocation Fund	USD	1,283,758.83	513,503.53	770,255.30
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	64,800.30	25,920.12	38,880.18
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	357,398.67	142,959.47	214,439.20
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	11,681.18	4,672.47	7,008.71
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	370,904.02	148,361.61	222,542.41
Credit Suisse (Lux) Global Digital Health Equity Fund	USD	19,139.65	7,655.86	11,483.79
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	304,381.03	121,752.41	182,628.62
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	112,247.88	44,899.15	67,348.73
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	2,302.50	921.00	1,381.50
Credit Suisse (Lux) Global Robotics Equity Fund	USD	7,255,242.10	2,902,096.84	4,353,145.26
Credit Suisse (Lux) Global Security Equity Fund	USD	580,273.25	232,109.30	348,163.95
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	40,808.22	16,323.29	24,484.93
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	9,663.95	3,865.58	5,798.37
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	34,297.97	13,719.19	20,578.78
Credit Suisse (Lux) Infrastructure Equity Fund	USD	15,276.03	6,110.41	9,165.62
Credit Suisse (Lux) Japan Value Equity Fund	JPY	7,841,143.33	3,136,457.33	4,704,686.00
Credit Suisse (Lux) SIMAG® Systematic USA Equity Fund (formerly Credit Suisse (Lux) USA Equity Theme Fund)	USD	11,381.93	4,552.77	6,829.16
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	215,951.15	86,380.46	129,570.69
Credit Suisse (Lux) Small Cap Switzerland Equity Fund (formerly Credit Suisse (Lux) Swiss Opportunities Equity Fund)	CHF	91,866.90	36,746.76	55,120.14

Cross Subfund investment

The following investments were not eliminated from the combined figures. At 31.05.2018, the total combined NAV of the Company excluding this investments amounted to CHF 7,939,976,808.65.

Credit Suisse (Lux) Portfolio Fund Global Balanced USD investing into:

	Valuation (in USD)
Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EB- USD	4,068,875.20

Credit Suisse (Lux) Portfolio Fund Global Yield USD investing into:

	Valuation (in USD)
Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EB- USD	1,687,732.80

Subsequent events

On 20.06.2018, the 3 Subfunds Credit Suisse (Lux) IndexSelection Fund Balanced CHF, Credit Suisse (Lux) IndexSelection Fund Growth CHF and Credit Suisse (Lux) IndexSelection Fund Yield CHF will change their names into Credit Suisse (Lux) Systematic Index Fund Balanced CHF, Credit Suisse (Lux) Systematic Index Fund Growth CHF and Credit Suisse (Lux) Systematic Index Fund Yield CHF respectively.

The Management Fee applied to the share classes will be reduced.

The Board of Directors of the Company decided to realise a merger, effective 26.06.2018, by absorption of CS Investment Funds 2 – Credit Suisse (Lux) Global Prestige Equity Fund (the "Merging UCITS"), whereby the Merging UCITS will transfer all its assets and liabilities to Lombard Odier Funds – Global Prestige (the "Receiving UCITS"), a sub-fund of Lombard Odier Funds ("LOF" or "LOF Funds").

Credit Suisse (Lux) Asia Pacific Income Equity Fund

The Asia Pacific region provides robust structural and cyclical growth investment opportunities as well as a defensive dividend support. The fund benefits from being invested across Asia Pacific equity markets, having exposure to both dividend income and dividend growth.

In the 12-month period ending 31.05.2018, the institutional share class of the Credit Suisse (Lux) Asia Pacific Income returned 19.2%, outperforming the MSCI Asia Pacific ex Japan Index and the MSCI Asia Pacific ex Japan High Dividend Yield Index by 2.6% and 8.0% respectively. The fund has also distributed 5% in the calendar year 2018.

The fund added to Energy, Material and Healthcare sectors over the past 12 months as global growth stabilized and the region saw strong cyclical earnings recovery. The fund remained overweight China which continues to be a structural growth story, with broad-based earnings recovery and the opening up of capital markets. Within the fund's investment framework, the fund maintains its primary exposure to Dividend Leaders and Dividend Yielders (companies above benchmark dividend yields and Dividend Leaders have an added ability to increase payout ratios with improving cash flow) while exposure to Dividend Growth was also gradually added to.

While market volatility has been on the rise, the fund remains focused on identifying and investing in high quality companies that either have sustainable yields or have a strong probability of growing their dividend payouts over time.

Credit Suisse (Lux) Commodity Allocation Fund

Over the 12-month period ending 31.05.2018, the BCOM Total Return commodity index gained 3.71%. Prices oscillated in a +7% and -7% range during the reporting period. Sector-wise, Industrial Metals proved to be the best performing sub-sector (12.71%) followed by Energy (9.92%) as positive roll returns emerged in Q4 17. Negative contribution came from Agriculture (-5.44%) and Livestock (-4.44%). Precious Metals didn't change much during the reporting period (+0.53%).

In Energy, oil markets have undeniably tightened significantly in Q1 2018 and inventory covers are much reduced, warranting higher prices and backwardated curves. OPEC discipline is still required, while disruptions pose upside risk. Industrial metals were the best performing sector and have been resilient lately when markets wobbled thanks to firm demand and Chinese supply reforms. Precious metals remained range-bound as the bearish threat of rising US real yields has been offset by the sluggish US dollar. Some caution remains warranted, as positioning is still leaning long. Agricultural markets, which trailed overall commodities for most of 2017, rebounded in Q1 2018 on the back of weather concerns in parts of the US and most prominently in Latin America. Implied carry costs have improved considerably into the end of 2017 as curves flattened further on aggregate amid forthcoming inventory progress.

During the reporting period the Fund implemented various bottom-up driven under- and overweight positions. Most notably were tactical overweight positions in Energy and Industrial Metals as well as a tactical shorts in Precious Metals. The Fund benefitted from outperformance of deferred roll strategies during the reporting period.

Credit Suisse (Lux) Europe Equity Absolute Return Fund

The Fund had a good year over the reporting period with a performance of +8.35% (for the EUR SB share class, net of fees). This compares to European equity markets that performed predominantly in negative territory (e.g. Euro Stoxx 50 index with -4.16%). Dispersion in equity markets has increased which was helpful to bottom-up stock picking oriented long/short strategies. The negative headline performance was driven by diverging sectorial performance with banks and financial stocks continuing to be the main losers amid an environment of exceptionally low interest rates. We avoided any big engagement in traditional banking stocks and focused our stock picking efforts more on IT, Energy and Material stocks.

Our net long positioning in sectors like materials and energy, that benefited from the recovery in commodities were among the main drivers of the fund performance. Good stock picking in IT (net long positioning) and Telecom (net short positioning) further helped the fund to perform well. Our negative stance on real estate stocks was not beneficial as markets continued to disregard the potential negative effects of higher interest rates on real estate valuation. Wirecard, Yoox-Net-A-Porter and Ferrexpo were among the best performance contributors.

Credit Suisse (Lux) European Dividend Plus Equity Fund

The European equity market fluctuated around the break-even level for most of the time and even though the second half saw more volatile index level moves the market ended the reporting period with a small gain. On the back of a robust global economic activity, Europe went through a period of modest economic

growth with peripheral countries gaining traction. Corporate profits managed to post healthy growth rates, even in the light of a strengthening euro currency. On the political front, various countries in Europe held elections. Ahead of the elections the threat was that the political parties with a populist agenda could seriously challenge the establishment. However, in the case of France and Germany the concerns were proven wrong, but the election success of the populist parties in Italy and the subsequent period of political chaos spooked the financial markets and triggered a marked increase in volatility towards the end May. The European Central Bank continued to follow an expansionary policy but lowered the monthly amount of the bond buying program which will remain in place until at least the end of September 2018.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payments to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively strong balance sheet and do cover the dividend pay-outs by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level which should always be higher than the dividend yield of the respective benchmark. The investment discipline leads to a relatively low turnover ratio of stocks in the fund's portfolio.

We ran overweights in the highest yielding or more defensive sectors such as Energy, Telecommunication Services, Financials, Health Care, and Consumer Staples and underweights in the lower-yielding and more cyclical sectors such as Consumer Discretionary, Information Technology. We sell portfolio holdings mainly when the dividend yield falls below our minimum threshold due to a strong share price performance, after an unexpected and substantial dividend cut or when we anticipate a dividend cut due to a deteriorating earnings picture.

Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund

Equity markets in the Eurozone largely fluctuated over the period from May 2017 to May 2018. Despite the strengthening of the Eurozone economy, a number of events have shaped market volatility. First, an appreciation of the EUR relative to the US until February 2018 weakened reported earnings for exporters and companies with operations in USD-related markets. The market reaction to potential trade barriers have also caused price jitters for many stocks in Europe. Lastly, the Italian political election outcome triggered an increase in risk aversion since April 2018. All these events translated into a flat market performance over the reported period.

We have taken a mid-term view and traded selectively to adjust the portfolio to market events or changes in economic expectations. While we started in May 2017 with an overweight in Information Technology and Financials we maintained the former, but trimmed positions in Financials to underweight relative to the benchmark in March 2018 due to the persistence of lower-than-anticipated bond yields. On the other hand, we raised our holdings in Energy stocks in January and March, leading to an overweight in the sector. As the global business cycle approaches a peak, we have favoured Consumer Staples over Health Care among defensives, overweighting the former sector. We think the pricing environment for drugs remains challenging, while selective Consumer Staples retain pricing power.

Credit Suisse (Lux) Global Balanced Convertible Bond Fund

During the reporting period the initially good market performance dropped into the low single-digits after the market lost momentum in early 2018. Rising concerns regarding negative economic effects of the increasingly protectionist US trade policy turned the positive momentum in January. In addition the more restrictive US money policy and growing political uncertainties, the EU felt measurable slowdown effect also. The convex risk-return profile of convertible bonds demonstrated their advantage relative to equities after the equity market started to struggle in late January. A positive development for the convertible bond market was the strong primary market activity, particularly in the US.

During the reporting period the CS (Lux) Global Balanced Convertible Bond Fund had a positive performance and outperformed its benchmark. The portfolio turnover was over 150%, which is in line with historical figures and is a good indication for the active fund management policy. The longtime dynamic portfolio delta positioning and the successful bottom-up selection were the key drivers of relative performance in the reporting period. Tactical profit taking, especially in same Tech names in January had a measurable positive effect too. Negatives from off benchmark investments in the basic resources sector and the unavoidable FX hedging costs were more than compensated. The meaningful upside potential combined with a good downside protection make the fund's balanced strategy an interesting investment solution in the current difficult and uncertain capital market environment.

Credit Suisse (Lux) Global Digital Health Equity Fund

The fund was launched on 14.12.2017. Since the launch the fund has constantly outperformed the broader equity market by a significant margin. Since the launch of the fund global equity markets have been impacted by several geopolitical events like global trade tensions, uncertainty around North Korea and political uncertainty in Europe (Spain, Italy). Over that period the broader equity market has been about flat with periods of fluctuating risk. In the fund we try to mitigate risk with dividing the overall theme into three sub-themes: R&D (research and development), treatments and efficiency. Over the past couple of month we have observed a positive diversification effect between these three sub-themes which provides additional stability to the overall portfolio. The diversification effect comes from the fact that the sub-themes of R&D and Efficiency already see a more consolidated underlying market structure which behaves more defensive relative to the sub-theme of treatments.

The theme overall has seen a lot of attention coming into the investment universe. Due to multiple mentions in magazines and newspapers, M&A transactions and some bigger cooperations between some of the leading Digital Health players (which are not well covered/known so far) and larger already well-known companies. Furthermore, the global issue of very fast growing cost within health care systems combined with the increasing awareness of lawmakers, politics and regulators that technology can increase efficiency and therefore help fighting the cost issue also opens up a lot of business and investment opportunities for the companies in our universe.

Our investment horizon of 7-10 years allows us to look beyond short-term market noise and sector cycles, and to focus on long term, secular and structural growth dynamics. Our focus on "pure play" companies in the Digital Health theme is designed to provide the greatest exposure to the theme as possible, while still ensuring adequate liquidity and diversification. *(We define "pure-play" as a company with >50% of revenues generated from the theme).

Credit Suisse (Lux) Global Dividend Plus Equity Fund

Global equity markets advanced further during the reporting period on the back of a growing global economy and strongly rising corporate profits which in the case of U.S. companies got additionally boosted by the tax reform. However, since the start of the year rising bond yields and U.S. inflation fears had a negative impact on the equity market which suddenly saw volatility spiking on various occasions after an extended period of steadily rising index levels. Geopolitically, the decision of the U.S. administration to withdraw from the nuclear accord with Iran, the start of trade tariffs being introduced in the US and China, and the political turmoil in Italy and Spain were all weighing on the investors' sentiment during the second half of the reporting period.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payments to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively strong balance sheet and do cover the dividend pay-outs by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level which should be higher than the dividend yield of the respective benchmark. The investment discipline leads to a relatively low turnover ratio of stocks in the fund's portfolio.

We ran overweights in the highest yielding or more cash-rich and defensive sectors such as Telecommunication Services, Energy, Financials, Utilities, Consumer Staples, Health Care and underweights in the lower-yielding and more cyclical sectors such as Information Technology, Industrials, and Materials. We sell portfolio holdings mainly when the dividend yield falls below our minimum threshold due to a strong share price performance, after an unexpected and substantial dividend cut or when we anticipate a dividend cut due to a deteriorating earnings picture.

Credit Suisse (Lux) Global Prestige Equity Fund

Global luxury sector and the fund had strong performance in the year and outperformed the broader equity markets. The fund outperformed MSCI World Index and was mainly driven by better-than-expected financial results for most of the fund holdings. Despite high market volatility, most global brands and our holdings in the fund have reported an acceleration of sales across the regions. The consumer market globally was driven by an increase of discretionary spending by the Chinese consumer at home and during overseas trips. Retail sales in Hong Kong enjoyed a very strong acceleration across premium and luxury product categories. With relatively low staff costs and rents in Hong Kong, the brands are experiencing strong operating leverage. Digital sales continued to grow double digit globally and we see brands to step up the relationship with digital distribution channels. The strong stock market and property market around the world also created wealth effect favoring high-end consumption. The luxury think tank Bain & Co. expected in 2018 luxury brands online sales to grow at 12 percent and to become by 2025 25% of total sales from today's 10%.

The fund continued to own the leading brands in their category and has strong exposure to brands with strong digital distribution channels favored by millennials and Chinese consumer. The fund is positioned with brands enjoying high sales growth and have the ability to achieve margin improvement and high cash flow generation. In the current strong consumption trend, winning brands are expected to generate excess returns on their investments which can lead to higher dividend payouts, share buybacks and selective acquisitions of fast growing privately owned brands. We would also expect some high profile IPOs in the coming quarters given the very healthy consumer environment globally. The fund was managed actively and held typically a concentrated portfolio of 40 to 50 stocks during the reporting period. Next to investing a large part of the fund in leading global luxury brands in apparel and leather goods, automobiles, jewelry and watches, the fund invests also in Asian prestige brands. The fund had typically 20 to 30% in Asian e-commerce, luxury hotels and resorts, high end residential real estate in Asia, prestige cosmetics in South Korea, and premium food and beverage in Asia.

Credit Suisse (Lux) Global Property Total Return Equity Fund

The 12-month period ended 31.05.2018 was dominated by a synchronous acceleration of economic activity in all regions of the world (Europe, Americas, and Asia-Pacific). Europe, particularly the Eurozone, showed the best momentum, driven by stronger household consumer spending, higher capital expenditure by companies and growth in net exports. On 26.10.2017 the European Central Bank (ECB) decided that net purchases would be reduced from the monthly pace of EUR 60bn to EUR 30bn from January 2018 until the end of September 2018. During the reporting period the harmonized inflation rate in Europe (HICP Europe) remained well below the central bank's target of 2%. Following strong economic growth, the U.S. inflation rate accelerated during the reporting period from 1.6% end of June 2017 up to 2.5% end of April 2018. The U.S. Federal Reserve (Fed) kept to its interest rate hiking strategy and raised its target range to 1.5% to 1.75% lastly in March 2018. The rise came after the U.S. Congress passed two major bills that may spur the economy. In January 2018 President Donald Trump signed off on a USD 1.5tn tax cut that reduces corporate and income tax rates. In February 2018 the U.S. Congress agreed to a USD 300bn two-year increase in federal funding.

Along the strong economic environment and despite rising interest rates the fund delivered a positive return during the reporting period. Regionally, the fund overweighted European and Singapore REITs, primarily driven by the acceleration in economic activity, at the expense of Japanese REITs. During 2017, investors were concerned on elevated construction activity in the office, industrial and lodging subsectors and eased only in the beginning of 2018. In the U.S. the fund kept its underweight due to rising interest rates and remained allocated selectively within the subsectors. While the fund had a preference on sectors that could benefit most from technology improvements, such as data center, telecom, and industrial/logistics, it had an underweight rating in retail vice versa. Here, retail REITs suffered as e-commerce slowly but consistently takes a larger proportion of consumer time and spend. Retailers face the combination of stagnating retail sales, rapidly rising online sales and modestly growing space; causing reduced sales density. On the contrary the new "retail model" requires distribution centers that are compatible with online purchases, complete with state-of-the-art technology and high ceilings, and located near population centers. Therefore, industrial landlords are enjoying record-high rents and increasing property values – as space is extremely tight.

Credit Suisse (Lux) Global Robotics Equity Fund

Global equity markets performed well over the 12 month period to 31.05.2018. Over this period, the Credit Suisse (Lux) Global Robotics Equity Fund outperformed the MSCI World index by a wide margin.

Over the year we saw political unrest and growing geopolitical uncertainty. While many started to question the sustainability of the global economic cycle as the long period of loose monetary policy comes to an end, corporate earnings were strong and generally ahead of expectations and the market has shrugged off most risks. Expectations for the positive impact from US tax reform, helped drive the market to a very strong start to the year in January 2018. Since then the stock market has been rather more volatile, but remains in positive territory for the calendar year.

We believe that we are witnessing the start of a long term secular growth period in the field of robotics and automation systems. As technologies advance, the cost of robotics and automation systems falls and at the same time the capability, perceived "intelligence" and ease of use increases. This dynamic of both smarter and cheaper technology is likely to make robotic solutions more useful to an ever broader range of users. Although the speed of adoption is likely to vary by use-case, we expect robotics and automation systems to permeate more areas of the economy and more aspects of our daily lives than ever before, not just in performing physical tasks, but also in cognitive, "white collar" tasks.

Every day we see new examples of robot adoption in factories, in hospitals, in

finance, in transport systems, as well as in hotels, shops, offices and homes. Our fundamental bottom-up research into robotics, automation and artificial intelligence gives us confidence in the long-term structural growth drivers behind the theme and provides the insight at the level of the companies and technologies to select the most attractive "sub-themes" inside the broader robotics theme. Our investment horizon of 7-10 years allows us to look beyond short-term market noise and sector cycles, and to focus on long term, secular and structural growth dynamics. Our focus on "pure play" companies in the Robotics theme is designed to provide the greatest exposure to the theme as possible, while still ensuring adequate liquidity and diversification.

"(We define "pure-play" as a company with >50% of revenues generated from the theme).

Credit Suisse (Lux) Global Security Equity Fund

The global equity markets were strong during the reporting period from 31.05.2017 to 31.05.2018. During the same time period the Credit Suisse (Lux) Global Security Equity Fund outperformed against the MSCI World index. The global economy was in 2017 and in the first half of 2018 on a strong note. Macro fundamentals remain sound and the underlying demand fundamentals remain healthy. Consumer spending is supported by solid real incomes and corporate confidence is high. In the USA, a substantial fiscal stimulus should boost growth in 2018, which we now see close to 3%. In the Eurozone, exceptionally high consumer and business confidence should keep growth above 2.5%. In China, the authorities are aiming for growth this year to remain in its recent 6.5% - 7% range.

Investors are increasingly concerned about inflation, so we expect a further rise in inflation this year. Labor markets are tightening, capacity utilization is rising. Wage growth is firming in the USA; business surveys indicate stronger corporate pricing behavior in Europe. This is consistent with core inflation slowly rising toward to the top of its 20-year range. Given these conditions, going forward we think the central banks will likely tighten further the interest rates.

The shift of politics toward populism remains a risk – the recent elections in Italy is a case in point. The introduction of tariffs by the USA should not affect the economy directly, but an escalating trade war between the USA and its trading partners may weigh on the buoyant corporate animal spirits driving the current robust economic fundamentals.

Given the persistent uncertainty surrounding the current state of the economy as well as the geopolitical situation in the world, we think the security and safety theme remains very attractive for long-term oriented investors with an investment horizon of 7 - 10 years: Technological innovation, the ongoing digitization of our society, the need for protection of our critical infrastructures as well as the increasing free movement of goods, capital and people are the structural growth drivers. Additionally stricter regulatory trends (such as the General Data Protection Regulation, GDPR or the Payment Services Directive, PSD2) are likely to remain a key driver for security, and IT security has a very high priority among governments, company executives and individuals. This explains why our five investment themes within the security and safety segment stay attractive in the long run. In the short term we cannot do much about the cyclical nature of the market and we continue to expect volatile movements in the near future. Therefore we continue to follow a balanced approach by favoring companies which have a strong market position, ability to increase margins as well as to grow earnings. As a result we believe the fund is an interesting investment opportunity for patient investors willing to capture a long-term growth trend with strong fundamentals.

Credit Suisse (Lux) IndexSelection Fund Balanced CHF

Credit Suisse (Lux) IndexSelection Fund Growth CHF

Credit Suisse (Lux) IndexSelection Fund Yield CHF

Over the last reporting period, global growth remained robust and inflation picked up in the US. The US Federal Reserve managed to hike interest rates three times in 2017 and once in 2018 so far. Although Eurozone inflation increased as well, neither the European Central Bank nor the Swiss National Bank adjusted its monetary policy considerably. Fueled by positive economic data, global markets had overall a decent year. Equities, particularly US equities, profited substantially from the US corporate tax reform towards the end of 2017. In the beginning of 2018 equity volatility increased considerably however as a combination of inflation and central bank repricing led to higher yields and lower valuations.

Oil had a positive run as well. Several rebalancing measures taken by OPEC as well as Non-OPEC members coupled with geopolitical tensions in the middle east elevated the oil price to levels not seen since 2014.

In the FX space, the EUR rallied strongly over the reporting period. Positive consumer, growth data and political mood across the Eurozone helped fuel sentiment towards a stronger Euro versus the USD as well as the CHF.

Credit Suisse (Lux) Infrastructure Equity Fund

During the first half of the period infrastructure equities had strong performance. Communications infrastructure growth was driven by increasing data volumes and consolidation in the sector. Similarly, passenger growth remained robust driven by

Asian growing middle class, benefitting listed airports in Europe and Asia. German utilities space when through re-consolidation after a period of weak earnings leading to significant synergy opportunities. During the second half of the period as US interest rates started to rise, many infrastructure companies performance suffered. The fund, however, outperformed its peers as our focus is in finding companies that have a strong growth strategy. We are not invested in so called "bond proxies".

Due to a decade of underinvesting in infrastructure most developed countries are facing a risk of reduced GDP growth or disruptions in growth. This has made regulators more willing to accept capital expenditure. Improving and digitalizing existing infrastructure is driving sector growth in for example water, transmission, distribution and gas pipelines. Furthermore, technological changes such as declining cost of renewables, electric and driverless vehicles and smart cities offer significant growth opportunities. In the transport infrastructure sector traffic and passenger growth has been strong on roads and airports due to recovery of global GDP, but also due to the structural growth of the middle class and expansion of low cost airlines. We expect this structural trend to continue. In the communications infrastructure segment growth in data and technological advancement are driving the need for increasing capacity. Despite the weak long term outlook for oil price there are pockets of growth with long term contracts in for example LNG exports. Many emerging markets are still lacking basic infrastructure enabling economic development. Furthermore, due to environmental targets, coal to gas transition and waste offer interesting opportunities in developing countries.

Credit Suisse (Lux) Japan Value Equity Fund

Despite having been a year impacted by a considerable spectrum of disruptive world events financial markets were characterized by generally rising prices during the reporting period. Our portfolio holdings were part of this trend and the fund performed strongly. Only the ongoing geopolitical difficulties on the Korean Peninsula and rising trade tensions between the leaders of the world's largest economies marked the return of volatility and led Japanese stocks to take a break from hunting new highs. Independently of the stark market movements, we continued to find a solid range of undervalued equities if one is willing to look beyond the widely-held stocks representing the common market indices.

Investing strictly from a bottom-up perspective, our overall portfolio positioning has not changed compared to the previous year, as evidenced by the typically low portfolio turnover.

The Fund maintains exposure to a broad variety of sectors through selected companies whose stock prices, according to our assessment, trade at attractive levels with respect to their normalized long-term earnings power.

The Fund is heavily exposed to cyclically-sensitive areas such as industrials, consumer discretionary, materials and logistics. Conversely, the Fund is underexposed in hard-to-assess, dynamic areas such as financials, high-tech, healthcare and retail.

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

Credit Suisse (Lux) Portfolio Fund Global Balanced USD

Credit Suisse (Lux) Portfolio Fund Global Yield USD

Over the reporting period, global growth remained robust and inflation picked up in the US. The US Federal Reserve hiked interest rates in 2017 and once in 2018 until the end of the reporting period. Although Eurozone inflation increased as well, neither the European Central Bank nor the Swiss National Bank adjusted its monetary policy considerably.

If January was exceptional for the continued rally in equity markets, early February is likely to be remembered as the time when excessive comfort and ultra-low volatility came to an abrupt end. Equities and other risk assets switched to risk-off mode after a strong US jobs report further fueled inflation concerns, and fears of a more hawkish Federal Reserve triggered a meaningful rise in government bond yields. It was worth keeping in mind that the global economy remained in a very strong state and that a gradual normalization of monetary policy and cyclical inflation pressures were a natural result of strong growth. Each month seemed to bring with it a new focal point for financial markets. As worries over trade conflicts moved to the background, rising bond yields reemerged as a concern for investors. We believed that global yields had further to go since the global economy should reaccelerate in the coming months while the US Federal Reserve tightens policy. We had a positive view on equities,

because of the possible benefit from the growth pick-up while withstanding tighter monetary conditions. In currencies, we retained our negative view on the USD since we expected positive economic surprises in the Eurozone to outpace those in the USA after a period of weakness.

Credit Suisse (Lux) SIMAG® Systematic Equity Fund (formerly Credit Suisse (Lux) USA Equity Theme Fund)

The reporting period (28.02.18 to 31.05.18) can be characterized as very eventful. During March fears of a global trade war over President Trump's plans to impose tariffs on certain commodity imports to the U.S became a hot topic in the market. Although solid economic data could initially calm the market a little, Chinese retaliation followed foot and triggered renewed market concerns and market fluctuations. In April geopolitical fears over Iran sent Brent oil front month future prices up 7%. The Dollar Index and 10-year US government yields also rose substantially. 10-year rates shortly rose above the 3% mark on 25th of April. Market nervousness continued when European markets were in the spotlight end of May. Particularly the banking sector, on the back of renewed concerns over the Eurozone periphery countries (Italy, Spain) as well as ongoing troubles surrounding Deutsche Bank, came under scrutiny. The renewed fears regarding the stability of the Eurozone created a sell-off which spilled over to US banks and triggered a flight to quality which could also be felt in Emerging Markets.

Collectively, these events led to performance dispersion across markets and sectors during the reporting period: The MSCI USA Net Index rose 0.19%. The broader Russel 3000 NR gained 1% over the same period. The Russel 2000 NR which tracks the performance of the smallest 2000 stocks of the Russel 3000 in terms of market cap increased 8.27%. In terms of equity styles momentum performed the strongest (+1.1% measured by the MSCI United States Momentum Tilt NR Index). On the other side stood the MSCI United States Value NR which retreated -1.61%.

The fund's exposure to accelerating momentum stocks in the technology and healthcare/biotech sector contributed to the initial strong outperformance of the fund but acted as a performance drag when various exogenous geopolitical events culminated in a broader market sell-off. As the approach specifically targets endogenous price behavior the fund was, for example, underweight energy. On the back of the strong oil price energy was the best performing sector in April. As expected, these exogenous events had only a temporary impact so that both market and fund performance recovered subsequently.

Looking through the fog, we still are constructive for equity markets. Robust top-line growth, still relatively low inflation and accommodative global monetary policy are and should be supportive for the equity markets going forward. The most crowded areas of financial markets, which the fund aims to avoid, are the most vulnerable in this environment.

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

European Small and Mid Caps had a solid run over the reporting period driven by a good cyclical recovery fortified by a still supportive ECB monetary policy. Improved global growth conditions led to a further decrease in risk premium which was positive for small and mid caps in general and our style-bias, which focusses on growth sensitive stocks with solid balance sheets. Disruption and rapidly changing industry trends continued to be key drivers for innovative small and mid caps and fueled also higher dispersion and lower pair-wise correlations in equity markets which was a good environment for bottom-up long/short stock picking strategies. General market complacency, pockets of high valuations and the increasing disparity in business conditions for different business models due to structural changes driven by technology (e.g. IT stocks), environmental issues (e.g. electrification), consumer behavior (e.g. e-commerce) and policy frameworks (e.g. banking/utilities) offered good stock picking opportunities to long/short investors.

The Fund had a good year delivering a positive performance of +16.68% for the EUR B share class, net of fees. The strategy outperformed European small and mid caps and general equity markets due to solid stock-picking. Especially the conviction book performed well, with Wirecard (+122.74%), Rib Software (+36.93%) and Morphosys (+36.60%) being the three best performance contributors. The portfolio benefited also from a well-balanced short book that helped to hedge the long book during the months of heightened uncertainty (e.g. February/March 2018).

Credit Suisse (Lux) Small Cap Switzerland Equity Fund (formerly Credit Suisse (Lux) Swiss Opportunities Equity Fund)

After dull summer months of 2017, positive economic data and better than expected corporate earnings lifted Swiss equity market higher into a year-end rally. Raising interest rates and inflation fears as well as uninspiring macro figures brought the market into red territory in the first quarter of 2018, before a

temporary rebound set in. In May 2018, volatility spiked as fears of trade war, more restrictive monetary policy and geopolitical tensions kicked in. Over the reporting period, still a positive return could be achieved for the benchmark Vontobel Smaller Companies Index, with the fund outperforming substantially its bench. While mid caps performed better overall than small caps, large caps were lagging substantially the SMC space. Growth stocks in particular technology names headed the winners, while value stocks and defensives were not as much in favor of investors. As we are approaching a later phase of the economic cycle, we favor late-cyclical and defensive industries like energy, food or utilities. Gradually we've reduced the risk profile in the fund by taking profits in the IT sector and highly cyclical industrials. The valuation of Swiss Small cap names has stabilized at high levels, since the beginning of 2018. Analyst's earnings revisions are still positive and related earnings and dividend yields still attractive relative to bond yields. We thus still believe in a positive expected return for the next twelve months. However, we forecast a bumpier road going forward assuming higher inflation and trade tensions.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24889116	LU1086154785	1.60%	2.05%
DA -Distribution	USD	28703289	LU1254143974	0.00%	0.16%
EA -Distribution	USD	24889162	LU1086154942	0.70%	/
UA -Distribution	USD	26372842	LU1144415384	0.95%	1.41%
AH -Distribution	CHF	26685211	LU1169959480	1.60%	2.06%
UAH -Distribution	CHF	26568906	LU1164614122	0.95%	1.40%
EAH -Distribution	SGD	24889171	LU1086155162	0.70%	1.09%

Credit Suisse (Lux) Asia Pacific Income Equity Fund -EA- USD shares closed on 02.08.2017.
There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	USD	-0.14%	/	36.56%	1.71%	-13.78%
DA -Distribution	USD	0.65%	31.46%	39.25%	3.70%	/
EA -Distribution	USD	/	/	/	2.54%	-12.93%
UA -Distribution	USD	0.07%	20.21%	37.59%	2.34%	/
AH -Distribution	CHF	-1.56%	9.31%	32.98%	-0.43%	/
UAH -Distribution	CHF	-1.30%	10.67%	33.72%	0.09%	/
EAH -Distribution	SGD	-0.20%	/	36.87%	2.40%	-12.45%

Distributions

		Ex-Date	Amount
A-Distribution	USD	04.07.2017	0.20
A-Distribution	USD	02.01.2018	0.22
DA-Distribution	USD	04.07.2017	24.59
DA-Distribution	USD	02.01.2018	27.87
EA-Distribution	USD	04.07.2017	20.15
UA-Distribution	USD	04.07.2017	0.22
UA-Distribution	USD	02.01.2018	0.25
AH-Distribution	CHF	04.07.2017	0.21
AH-Distribution	CHF	02.01.2018	0.23
UAH-Distribution	CHF	04.07.2017	0.21
UAH-Distribution	CHF	02.01.2018	0.24
EAH-Distribution	SGD	04.07.2017	20.17
EAH-Distribution	SGD	02.01.2018	22.63

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SGD	74,491	USD	-56,777	21.08.2018	-985.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,334,634	USD	-1,422,238	21.08.2018	-54,865.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	30,208	CHF	-28,198	21.08.2018	1,308.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,886	SGD	-2,465	21.08.2018	39.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,467	CHF	-7,305	21.08.2018	-17.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-54,520.60

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	29,202,582.66
Cash at banks and at brokers	718,184.60
Income receivable	105,911.60
	30,026,678.86
Liabilities	
Redemptions payable	43,570.29
Provisions for accrued expenses	64,785.48
Net unrealised loss on forward foreign exchange contracts	54,520.60
	162,876.37
Net assets	29,863,802.49

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	USD	29,863,802.49	28,543,792.88	25,125,951.44
Net asset value per share				
A -Distribution	USD	8.81	7.82	6.92
DA -Distribution	USD	1,129.67	983.58	854.25
EA -Distribution	USD	/	806.12	706.14
UA -Distribution	USD	9.85	8.69	7.65
AH -Distribution	CHF	8.99	8.23	7.46
UAH -Distribution	CHF	9.28	8.45	7.63
EAH -Distribution	SGD	907.86	806.97	708.91

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	1,504,700.079	2,032,452.299	107,741.174	635,493.394
DA -Distribution	USD	11,595.000	9,162.000	3,043.000	610.000
EA -Distribution	USD	0.000	104.998	0.000	104.998
UA -Distribution	USD	216,450.888	186,955.995	114,174.511	84,679.618
AH -Distribution	CHF	109,444.230	108,794.019	9,690.000	9,039.789
UAH -Distribution	CHF	33,900.000	49,700.000	0.000	15,800.000
EAH -Distribution	SGD	78.917	957.928	0.000	879.011

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	28,543,792.88
Income	
Dividends (net)	942,494.85
Bank interest	5,482.76
Securities lending income	1,218.76
	949,196.37
Expenses	
Management fee	276,984.08
Custodian and safe custody fees	30,635.92
Administration expenses	18,094.67
Printing and publication expenses	5,899.62
Interest, dividends and bank charges	457.35
Audit, control, legal, representative bank and other expenses	29,888.14
"Taxe d'abonnement"	8,697.48
	370,657.26
Net income (loss)	578,539.11
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,157,088.26
Net realised gain (loss) on forward foreign exchange contracts	55,015.84
Net realised gain (loss) on foreign exchange	-9,097.32
	2,203,006.78
Net realised gain (loss)	2,781,545.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,257,170.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-117,441.20
	2,139,729.63
Net increase (decrease) in net assets as a result of operations	4,921,275.52
Subscriptions / Redemptions	
Subscriptions	5,574,029.93
Redemptions	-7,768,684.62
	-2,194,654.69
Distribution	-1,406,611.22
Net assets at the end of the year	29,863,802.49

Statement of Investments in Securities

Breakdown by Country

Hong Kong	20.05
Australia	12.99
Taiwan	12.64
People's Republic of China	12.33
South Korea	12.05
Cayman Islands	7.16
Singapore	4.96
Thailand	3.76
India	3.28
Indonesia	2.35
Luxembourg	2.28
Malaysia	1.80
United Kingdom	1.61
USA	0.53
Total	97.79

Breakdown by Economic Sector

Banks and other credit institutions	19.71
Financial, investment and other div. companies	9.65
Electrical appliances and components	9.17
Insurance companies	5.95
Electronics and semiconductors	5.63
Miscellaneous services	5.10
Telecommunication	4.75
Internet, software and IT services	4.54
Petroleum	4.11
Real estate	3.90
Investment trusts/funds	3.82
Non-ferrous metals	3.19
Mining, coal and steel industry	2.68
Pharmaceuticals, cosmetics and medical products	2.65
Lodging and catering industry, leisure facilities	2.34
Building materials and building industry	2.19
Aeronautic and astronautic industry	1.40
Biotechnology	1.32
Textiles, garments and leather goods	1.29
Food and soft drinks	1.26
Traffic and transportation	1.01
Chemicals	0.87
Photographic and optics	0.75
Mechanical engineering and industrial equipment	0.51
Total	97.79

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AIA GROUP	114,400	1,050,053.69	3.52
USD ALIBABA ADR	5,800	1,148,458.00	3.85
HKD ANTA SPORTS PRODUCTS	67,000	386,070.15	1.29
AUD ATLAS ARTERIA LTD	60,000	301,897.72	1.01
IDR BANK CENTRAL ASIA TBK PT	162,500	265,473.18	0.89
CNH BAOSHAN IRON & STEEL CO LTD	210,000	276,047.35	0.92
INR BHARAT FINANCIAL INCLUSION LTD	14,000	242,501.46	0.81
AUD BHP BILLITON	32,200	798,884.91	2.68
HKD BOC HONG KONG	61,500	309,296.57	1.04
AUD CALTEX AUSTRALIA	16,200	360,615.69	1.21
TWD CATCHER TECHNOLOGY	24,000	279,158.32	0.93
TWD CATHAY FINANCIAL HOLDING	352,000	629,714.96	2.11
HKD CHINA CONSTRUCTION BANK -H-	1,095,000	1,105,585.38	3.70
HKD CHINA MEDICAL SYSTEM HOLDINGS	70,000	168,660.29	0.56
HKD CHINA MERCHANT BANK -H-	63,500	261,474.44	0.88
HKD CHINA MOBILE	27,000	240,943.26	0.81
HKD CHINA PETROLEUM & CHEMICAL -H-	484,000	473,253.37	1.58
HKD CHINA PHARMACEUTICAL	100,000	312,971.28	1.05
HKD CHINA RESOURCES LAND	152,000	558,070.49	1.87
THB CP ALL PUBLIC (nvdr)	148,000	372,769.68	1.25
AUD CSL	2,800	393,738.18	1.32
SGD DBS GROUP HOLDINGS	21,600	458,180.95	1.53
TWD FAR EASTONE TELECOM	125,000	318,742.47	1.07
HKD GEELY AUTOMOBILE HOLDINGS LTD	47,000	133,315.57	0.45
HKD GUANGDONG INVESTMENT	304,000	512,339.72	1.72
KRW HANA FINANCIAL GROUP	7,300	281,719.93	0.94
HKD HENGAN INTERNATIONAL GROUP	32,500	309,497.36	1.04
HKD HKT (stapled security)	205,000	257,420.47	0.86
TWD HON HAI PRECISION INDUSTRY	157,000	449,073.09	1.50
HKD HSBC HOLDINGS	49,600	480,244.55	1.61
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	1,017,000	842,727.75	2.82
KRW KB FINANCIAL GROUP	5,000	240,270.88	0.80
SGD KEPPEL DC REIT TRUST (reg.-S-)	280,600	293,724.14	0.98
THB LAND AND HOUSE (nvdr)	1,024,000	354,535.14	1.19
INR LARSEN & TOUBRO (demat. shares)	14,700	298,520.14	1.00
KRW LOTTE CHEMICAL	760	259,807.97	0.87
AUD MACQUARIE GROUP	8,300	718,001.29	2.40
KRW MACQUARIE KOREA INFRASTRUCTURE FUND	82,790	684,316.43	2.29
MYR MALAYAN BANKING	221,800	538,339.16	1.80
AUD NATIONAL AUSTRALIA BANK	20,400	413,667.97	1.39
HKD PING AN INSURANCE COMPANY OF CHINA -H-	74,000	725,455.95	2.43
IDR PT TELEKOMUNIKASI INDONESIA -B-	1,723,000	436,485.05	1.46
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	142,000	395,305.55	1.32
AUD RIO TINTO	10,800	678,003.25	2.27
KRW SAMSUNG ELECTRONICS	24,750	1,164,084.59	3.90
KRW SAMSUNG ELECTRONICS (pref. shares)	21,500	807,783.28	2.70
HKD SANDS CHINA	64,800	387,849.81	1.30
INR SHRIRAM TRANSPORT FINANCE	20,400	439,635.89	1.47
TWD SIMPLO TECHNOLOGY	32,000	200,791.07	0.67
TWD SINBON ELECTRONICS	107,000	288,557.06	0.97
SGD SINGAPORE TECHNOLOGIES ENGINEERING	160,800	418,397.64	1.40
KRW SK TELECOM	800	164,757.18	0.55
HKD SUNNY OPTICAL TECHNOLOGY	11,000	223,809.52	0.75
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	165,000	1,233,583.41	4.13
HKD TENCENT HOLDINGS	26,600	1,353,708.50	4.54
HKD THE LINK REAL ESTATE INVESTMENT TRUST	52,000	460,061.40	1.54
TWD UNI-PRESIDENT ENTERPRISES	154,000	375,728.95	1.26
AUD WESTPAC BANKING	10,000	210,723.09	0.71
HKD WYNN MACAU	40,000	153,489.78	0.51
USD YUM CHINA HOLDINGS	4,000	157,200.00	0.53
HKD ZHEJIANG EXPRESSWAY -H-	152,000	152,112.96	0.51
Shares (and equity-type securities)		28,207,607.28	94.46
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		28,207,607.28	94.46
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	158,700	314,446.48	1.05
USD DB X-TRACKERS S&P CNX NIFTY -1C-	4,300	680,528.90	2.28
Fund units (Open-End)		994,975.38	3.33
Securities listed on a stock exchange or other organised markets: Investment funds			
		994,975.38	3.33
Total of Portfolio		29,202,582.66	97.79
Cash at banks and at brokers		718,184.60	2.40
Other net liabilities		-56,964.77	-0.19
Total net assets		29,863,802.49	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	11145804	LU0496465690	1.92%	2.13%
EB -Capitalisation	USD	11145820	LU0496466078	0.90%	1.08%
IB -Capitalisation	USD	11145815	LU0496465773	0.90%	1.12%
UB -Capitalisation	USD	26372851	LU1144415467	1.15%	1.36%
BH -Capitalisation	CHF	11183148	LU0499371648	1.92%	2.14%
EBH -Capitalisation	CHF	13483387	LU0656520649	0.90%	1.08%
UBH -Capitalisation	CHF	26374588	LU1144415541	1.15%	1.36%
BH -Capitalisation	EUR	11183143	LU0499368180	1.92%	2.14%
EBH -Capitalisation	EUR	13483385	LU0656520482	0.90%	1.08%
UBH -Capitalisation	EUR	26374602	LU1144415624	1.15%	/

Credit Suisse (Lux) CommodityAllocation Fund -UBH- EUR shares closed on 13.09.2017.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	3.64%	/	1.12%	9.94%	-25.53%
EB -Capitalisation	USD	4.11%	/	2.18%	11.10%	-24.74%
IB -Capitalisation	USD	4.09%	/	2.14%	11.06%	-24.77%
UB -Capitalisation	USD	3.98%	-11.17%	1.90%	10.78%	/
BH -Capitalisation	CHF	2.06%	/	-1.57%	7.50%	-26.94%
EBH -Capitalisation	CHF	2.47%	/	-0.66%	8.54%	-26.45%
UBH -Capitalisation	CHF	2.50%	-18.31%	-0.97%	8.27%	/
BH -Capitalisation	EUR	2.31%	/	-1.14%	8.03%	-26.49%
EBH -Capitalisation	EUR	2.71%	/	-0.22%	9.24%	-25.80%
UBH -Capitalisation	EUR	/	/	/	8.90%	/

Notes**Forward foreign exchange contracts**

Purchases	Sales		Maturity	Valuation
Counterparty				(in USD)
EUR 68,236,625	USD	-84,886,771	21.08.2018	-4,736,918.24
CREDIT SUISSE (SCHWEIZ) AG				
USD 2,079,118	CHF	-1,958,678	21.08.2018	71,877.59
CREDIT SUISSE (SCHWEIZ) AG				
CHF 116,088,787	USD	-123,708,751	21.08.2018	-4,772,306.28
CREDIT SUISSE (SCHWEIZ) AG				
USD 28,105	EUR	-22,644	21.08.2018	1,498.78
CREDIT SUISSE (SCHWEIZ) AG				
CHF 1,664,078	USD	-1,775,954	21.08.2018	-71,056.40
CREDIT SUISSE (SCHWEIZ) AG				
EUR 22,469	USD	-27,953	21.08.2018	-1,560.90
CREDIT SUISSE (SCHWEIZ) AG				
EUR 1,363,506	USD	-1,715,429	21.08.2018	-113,873.18
CREDIT SUISSE (SCHWEIZ) AG				
USD 10,873	CHF	-10,276	21.08.2018	342.93
CREDIT SUISSE (SCHWEIZ) AG				
CHF 2,850,179	USD	-3,019,965	21.08.2018	-99,870.56
CREDIT SUISSE (SCHWEIZ) AG				

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,730,115	EUR	-1,392,914	21.08.2018	93,432.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	5,328	USD	-5,652	21.08.2018	-193.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,414,546	USD	-2,551,252	21.08.2018	-77,477.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,504,710	USD	-1,882,079	21.08.2018	-114,666.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,206,971	USD	-2,762,642	21.08.2018	-170,362.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,611,407	USD	-2,014,932	21.08.2018	-122,194.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	6,758	USD	-7,069	21.08.2018	-144.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	12,188,477	USD	-15,050,489	21.08.2018	-734,063.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,845,392	EUR	-2,368,592	21.08.2018	62,882.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	49,056	CHF	-48,642	21.08.2018	-773.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,137,333	USD	-1,370,444	21.08.2018	-34,547.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,117,235	USD	-2,514,409	21.08.2018	-27,532.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	9,986	EUR	-8,409	21.08.2018	108.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,990	USD	-10,603	21.08.2018	-43.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	9,602	USD	-9,740	21.08.2018	97.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,918,227	USD	-2,263,136	21.08.2018	-10,011.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-10,857,356.73

Swap contracts

Type	Payable		Maturity	Receivable		Valuation
Counterparty	Nominal			Nominal		(in USD)
ERS USD	Pos. Perf. BCOMPR + 9 Bps		07.06.2018	USD 9,110,285	Neg. Perf. BCOMPR - 9 Bps	-13,971.49
<i>UBS LTD - London - United Kingdom</i>						
ERS USD	41,425,467	Neg. Perf. BCOMF1 + 10 Bps	17.01.2019		Pos. Perf. BCOMF1 - 10 Bps	269,071.74
<i>CITIBANK N.A., LONDON - London - United Kingdom</i>						
ERS USD	89,989,744	Neg. Perf. BCOMF1 + 11 Bps	14.02.2019		Pos. Perf. BCOMF1 - 11 Bps	280,766.82
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>						
ERS USD	75,765,451	Neg. Perf. BCOMF1 + 12 Bps	28.03.2019		Pos. Perf. BCOMF1 - 12 Bps	-627,619.54
<i>UBS LTD - London - United Kingdom</i>						
ERS USD	50,728,849	Neg. Perf. BCOMF2 + 12.5 Bps	17.01.2019		Pos. Perf. BCOMF2 - 12.5 Bps	336,886.77
<i>Credit Suisse International - London - United Kingdom</i>						

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS	USD	34,300,797 Neg. Perf. BCOMF2 + 11.5 Bps	17.01.2019	Pos. Perf. BCOMF2 - 11.5 Bps	227,920.78
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS	USD	36,606,695 Neg. Perf. BCOMF2 + 13 Bps	28.03.2019	Pos. Perf. BCOMF2 - 13 Bps	-314,062.56
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD	54,349,665 Neg. Perf. BCOMF3 + 12 Bps	14.02.2019	Pos. Perf. BCOMF3 - 12 Bps	229,344.64
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS	USD	36,638,059 Neg. Perf. BCOMF3 + 13 Bps	10.01.2019	Pos. Perf. BCOMF3 - 13 Bps	323,666.64
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS	USD	97,423,498 Neg. Perf. BCOMF3 + 13 Bps	17.01.2019	Pos. Perf. BCOMF3 - 13 Bps	701,776.94
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD	61,538,567 Neg. Perf. BCOMF3 + 14 Bps	28.03.2019	Pos. Perf. BCOMF3 - 14 Bps	-487,152.69
<i>Deutsche Bank LDN - London - United Kingdom</i>					
ERS	USD	93,974,010 Neg. Perf. BCOMF4 + 15 Bps	17.01.2019	Pos. Perf. BCOMF4 - 15 Bps	621,378.95
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS	USD	9,043,896 Neg. Perf. BCOMIN + 19 Bps	07.06.2018	Pos. Perf. BCOMIN - 19 Bps	83,459.11
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD	19,377,392 Neg. Perf. CMDJCIER + 30 Bps	28.03.2019	Pos. Perf. CMDJCIER - 30 Bps	-147,099.11
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD	57,244,533 Neg. Perf. CVICPRB0 + 16 Bps	17.01.2019	Pos. Perf. CVICPRB0 - 16 Bps	309,475.06
<i>CITIBANK N.A., LONDON - London - United Kingdom</i>					
ERS	USD	32,142,197 Neg. Perf. MLCILPRE + 15 Bps	10.01.2019	Pos. Perf. MLCILPRE - 15 Bps	260,252.85
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS	USD	70,500,746 Neg. Perf. MLCILP3E + 19 Bps	10.01.2019	Pos. Perf. MLCILP3E - 19 Bps	598,580.42
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS	USD	16,708,631 Neg. Perf. UBSOPPTE + 15 Bps	28.03.2019	Pos. Perf. UBSOPPTE - 15 Bps	-145,713.14
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised gain on swap contracts					2,506,962.19

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	817,281,414.19
Cash at banks and at brokers*	72,332,321.24
Subscriptions receivable	679,784.63
Net unrealised gain on swaps contracts	2,506,962.19
	892,800,482.25
Liabilities	
Redemptions payable	717,421.05
Provisions for accrued expenses	888,581.14
Net unrealised loss on forward foreign exchange contracts	10,857,356.73
Other liabilities	73.76
	12,463,432.68
Net assets	880,337,049.57

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	USD	880,337,049.57	1,483,571,235.88	1,490,761,627.83
Net asset value per share				
B -Capitalisation	USD	60.97	55.30	56.88
EB -Capitalisation	USD	663.89	595.84	606.36
IB -Capitalisation	USD	726.82	652.58	664.34
UB -Capitalisation	USD	88.83	79.95	81.60
BH -Capitalisation	CHF	53.12	49.74	52.48
EBH -Capitalisation	CHF	504.76	468.28	489.59
UBH -Capitalisation	CHF	81.69	75.94	79.58
BH -Capitalisation	EUR	54.81	51.10	53.65
EBH -Capitalisation	EUR	521.17	481.41	499.81
UBH -Capitalisation	EUR	/	77.11	80.30

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	38,819.957	42,995.492	862.200	5,037.735
EB -Capitalisation	USD	972,402.691	2,000,035.101	167,399.097	1,195,031.507
IB -Capitalisation	USD	6,549.956	11,321.190	5,783.211	10,554.445
UB -Capitalisation	USD	1,790.000	2,628.765	600.000	1,438.765
BH -Capitalisation	CHF	5,003.024	4,762.354	656.900	416.230
EBH -Capitalisation	CHF	238,542.197	375,704.741	92,826.366	229,988.910
UBH -Capitalisation	CHF	4,421.263	6,849.635	1,577.628	4,006.000
BH -Capitalisation	EUR	6,401.394	8,650.606	927.264	3,176.476
EBH -Capitalisation	EUR	167,984.819	176,953.674	71,483.717	80,452.572
UBH -Capitalisation	EUR	0.000	98.920	0.000	98.920

*USD 2,029,480 are held as cash collateral for OTC transactions with UBS AG - London and Deutsche Bank AG - London. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	1,483,571,235.88
Income	
Interest on investments in securities (net)	12,935.44
Bank interest	664,553.02
Securities lending income	770,255.30
	1,447,743.76
Expenses	
Management fee	10,843,639.68
Custodian and safe custody fees	540,524.31
Administration expenses	1,201,104.02
Printing and publication expenses	43,983.90
Interest, dividends and bank charges	86,130.58
Audit, control, legal, representative bank and other expenses	263,825.34
"Taxe d'abonnement"	119,921.90
	13,099,129.73
Net income (loss)	-11,651,385.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	12,336,120.11
Net realised gain (loss) on swap contracts	101,041,442.68
Net realised gain (loss) on forward foreign exchange contracts	14,620,549.80
Net realised gain (loss) on foreign exchange	1,932,659.71
	129,930,772.30
Net realised gain (loss)	118,279,386.33
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,411,629.02
Change in net unrealised appreciation (depreciation) on swap contracts	30,103,080.85
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-21,390,689.76
	10,124,020.11
Net increase (decrease) in net assets as a result of operations	128,403,406.44
Subscriptions / Redemptions	
Subscriptions	197,981,251.74
Redemptions	-929,618,844.49
	-731,637,592.75
Net assets at the end of the year	880,337,049.57

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

USA	92.84
Total	92.84

Breakdown by Economic Sector

Countries and central governments	92.84
Total	92.84

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			
Bonds			
USD TREASURY BILL 0%/17-08.11.2018	75,000,000	74,462,327.13	8.46
USD TREASURY BILL 0%/17-19.07.2018	200,000,000	199,674,932.73	22.68
USD TREASURY BILL 0%/18-28.03.2019	100,000,000	98,207,377.50	11.16
USD US TREASURY BILL 0%/17-06.12.2018	110,000,000	109,002,080.00	12.38
USD US TREASURY BILL 0%/18-03.01.2019	150,000,000	148,438,052.46	16.86
USD US TREASURY BILL 0%/18-31.01.2019	190,000,000	187,496,644.37	21.30
Bonds		817,281,414.19	92.84
Securities listed on a stock exchange or other organised markets:			
Bonds		817,281,414.19	92.84
Total of Portfolio		817,281,414.19	92.84
Cash at banks and at brokers		72,332,321.24	8.22
Other net liabilities		-9,276,685.86	-1.06
Total net assets		880,337,049.57	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	31454181	LU1358776034	1.50%	2.70%
IB -Capitalisation	EUR	31454232	LU1358777438	0.70%	2.13%
SB -Capitalisation	EUR	31454269	LU1358778162	0.30%	1.79%
UB -Capitalisation	EUR	31454277	LU1358778329	1.00%	2.34%
BH -Capitalisation	CHF	31454210	LU1358776117	1.50%	2.66%
UBH -Capitalisation	CHF	31454279	LU1358778592	1.00%	2.36%
UBH -Capitalisation	GBP	32016362	LU1387617894	1.00%	2.59%
BH -Capitalisation	USD	31454213	LU1358776380	1.50%	3.13%
SBH -Capitalisation	USD	31454274	LU1358778246	0.30%	/
UBH -Capitalisation	USD	31454282	LU1358778675	1.00%	2.80%

Credit Suisse (Lux) Europe Equity Absolute Return Fund -SBH- USD shares closed on 09.06.2017.

The Management Fee of -UB- and -UBH- shares decreased from 1.20% to 1.00% on 01.01.2018.

The TER without performance fees is 2.02% for -B- shares, 1.12% for -IB- shares, 0.72% for -SB- shares, 1.53% for -UB- shares, 1.92% for -BH- CHF shares, 1.54% for -UBH- CHF shares, 1.54% for -UBH- GBP shares, 1.92% for -BH- USD shares and 1.54% for -UBH- USD shares.

Fund Performance

		YTD	Since Inception	2017
B -Capitalisation	EUR	1.64%	6.44%	5.50%
IB -Capitalisation	EUR	1.95%	7.86%	6.22%
SB -Capitalisation	EUR	2.11%	8.59%	6.58%
UB -Capitalisation	EUR	1.84%	7.05%	5.77%
BH -Capitalisation	CHF	1.43%	5.39%	4.96%
UBH -Capitalisation	CHF	1.63%	6.01%	5.24%
UBH -Capitalisation	GBP	2.26%	8.53%	6.36%
BH -Capitalisation	USD	2.58%	9.87%	7.26%
SBH -Capitalisation	USD	/	/	/
UBH -Capitalisation	USD	2.77%	10.50%	7.53%

Notes**Financial futures contracts and contract for differences**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
(in EUR)				
ADECCO N -04/24-	CHF	-4,000	-236,480.00	49,528.13
ADP -1- 07/22	EUR	-1,286	-229,808.20	-7,062.28
AEDAS HOMES SAU -1- 12/49	EUR	-4,600	-145,820.00	-17,514.04
AGEAS 12/49	EUR	-3,275	-142,135.00	-971.03
AMPLIFON -1- 12/49	EUR	-15,000	-231,300.00	-19,693.50
ASCENTIAL reg -1- 03/27	GBP	-31,500	-135,828.00	-19,112.45
ASOS -1- 12/27	GBP	7,700	509,894.00	1,874.86
ATLANTIA -1- 12/25	EUR	-6,000	-148,740.00	4,043.40
ATOS ORIGIN -1- 02/21	EUR	-1,750	-203,350.00	12,512.50
A2A -1- 10/26	EUR	-120,000	-174,240.00	4,020.00
BANCA GENERALI -1- 10/27	EUR	-10,000	-208,000.00	-5,386.00
BANCA MEDIOLANUM -1- 04/28	EUR	-17,249	-104,270.21	11,348.11
BARRATT DEVELOPMENTS -1- 08/23	GBP	-32,500	-177,320.00	-1,030.49
BELLWAY -1- 02/28	GBP	-4,200	-137,886.00	-10,161.02
BERKELEY GROUP HOLDINGS -1- 12/49	GBP	-3,875	-164,532.50	-22,459.98

Counterparty: Goldman Sachs International

Technical Data and Notes

Financial futures contracts and contract for differences

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
BIJOU BRIGITTE-1- 31/12/2027	EUR	-2,000	-96,000.00	3,700.00
BMW -1- 07/21	EUR	-3,000	-256,140.00	17,438.70
BNP PARIBAS -1- 12/49	EUR	-1,730	-91,793.80	15,447.17
BRITISH AMERICAN TOBACCO -1- 12/49	GBP	-2,400	-92,856.00	363.32
CHRISTIAN HANSEN HOLDING -1- 12/25	DKK	-2,000	-1,222,800.00	-28,857.97
COLOPLAST b 25/01/2021	DKK	-2,050	-1,240,660.00	-28,863.35
CORBION -1- 04/28	EUR	-6,000	-161,040.00	-13,886.47
CORESTATE CAPITAL HOLDING reg -1- 07/27	EUR	-1,000	-48,100.00	1,600.00
CYBG -1- 06/27	GBP	-40,000	-114,800.00	10,727.84
DEUTSCHE EUROSHOP reg -1- 04/26	EUR	-7,500	-234,750.00	-9,750.00
ELECTROLUX -B- -1- 07/21	SEK	-10,000	-2,176,000.00	8,230.53
ELEKTA fria b-1- 31/12/2027	SEK	-15,000	-1,612,500.00	-51,187.04
ELMOS SEMICONDUCTOR -1- 04/28	EUR	-3,000	-79,200.00	880.30
EURO STOXX 50 Index -10- 06/18	EUR	-44	-1,499,080.00	-36,570.00
FTSE MIB Index -5- 06/18	EUR	-4	-435,520.00	-11,420.00
GALENICA AG-1- 08/27	CHF	-5,000	-268,500.00	-30,761.19
GALLIFORD TRY -1- 12/27	GBP	-12,500	-120,312.50	7,480.76
GEOX -1- 13/12/27	EUR	-6,810	-17,297.40	2,058.66
GETINGE INDUSTRIER fria -B- -1- 01/27	SEK	-15,500	-1,324,630.00	22,884.15
GETLINK SE -1- 12/25	EUR	-15,000	-173,850.00	-12,900.00
GLAXOSMITHKLINE -1- 10/21	GBP	-8,150	-124,206.00	-22,166.89
GRANDVISION -1- 02/27	EUR	-8,550	-172,710.00	-16,159.50
HAMBURGER HAFEN UND LOGISTIK (reg. shares) -1- 07/25	EUR	-3,737	-77,953.82	4,633.88
HUHTAMAKI OY -1- 03/28	EUR	-4,750	-165,775.00	2,800.98
ICA GRUPEN AB -1- 11/20	SEK	-7,500	-2,040,750.00	20,588.31
INDUS HOLDING -1- 07/22	EUR	-2,000	-112,200.00	2,881.00
INGENICO GROUP (rights) -1- 06/18	EUR	-2,280	-3,648.00	-3,648.00
INGENICO GROUP -1- 12/25	EUR	-2,280	-155,952.00	7,896.17
INTERTRUST -1- 07/27	EUR	-6,000	-96,600.00	-9,960.00
J.M. AB -1- 11/27	SEK	-13,000	-2,178,800.00	17,255.12
KESKO b -1- 12/27	EUR	-3,500	-175,420.00	-9,870.00
KONE b -1- 05/21	EUR	-4,250	-179,987.50	8,287.50
KONINKLIJKE AHOLD DELHAIZE -1- 03/28	EUR	-5,000	-98,270.00	-5,335.50
LAGARDERE reg 06/24	EUR	-4,000	-92,400.00	-265.20
MARKS & SPENCER -1- 12/49	GBP	-40,000	-113,600.00	-79.79
MCCARTHY & STONE -1- 04/27	GBP	-68,297	-87,898.24	14,792.17
MERLIN ENTERTAINMENTS -1- 04/28	GBP	-22,500	-82,530.00	-5,524.65
METROVACESA SA -1- 12/49	EUR	-12,500	-188,375.00	-6,993.01
NEINOR HOMES SA -1- 12/49	EUR	-10,000	-161,600.00	-7,363.58
NIBE INDUSTRIER b -1- 01/22	SEK	-12,250	-1,098,335.00	-14,132.97
ORANGE BE -1- 12/20	EUR	-10,363	-174,927.44	-13,679.16
PEAB -B- -1- 11/27	SEK	-28,750	-2,038,375.00	-7,529.65
PIRELLI & C SPA -1- 04/28	EUR	-22,894	-167,538.29	-7,051.35
PROXIMUS 04/27	EUR	-10,000	-229,100.00	31,500.00
PSP SWISS PROPERTY -1- (reg. shares) 12/49	CHF	-2,000	-180,600.00	-3,659.97
REXEL (x1) 11/23	EUR	-12,250	-154,166.25	18,803.75
SAFILO GROUP -1- 06/23	EUR	-30,288	-132,661.44	2,120.16
SALVATORE FERRAGAMO -1- 12/25	EUR	-5,000	-123,450.00	-11,350.00
SCHIBSTED 06/24	NOK	-4,700	-1,085,700.00	-2,861.83
SCHMOLZ + BICKENBACH -1- 09/22	CHF	-65,590	-50,635.48	-1,748.99
SES GLOBAL -1- 12/25	EUR	-12,500	-184,687.50	-42,892.89
SHAFTESBURY -1- 12/26	GBP	-16,250	-149,906.25	4,445.71

Counterparty: Goldman Sachs International

Technical Data and Notes

Financial futures contracts and contract for differences

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in EUR)
SKANDINAVISKA ENSKILDA BK -A- -1- 05/28	SEK	-17,000	-1,350,480.00	6,598.49
SMITH & NEPHEW -1- 05/28	GBP	-9,000	-123,165.00	-7,707.84
SNAM -1- 12/25	EUR	-90,000	-315,720.00	18,334.00
SODEXO -1- 11/26	EUR	-2,000	-166,040.00	32,200.00
SPIE -1- 02/28	EUR	-12,000	-197,040.00	16,508.03
ST GOBAIN -1- 12/24	EUR	-4,875	-209,015.63	7,239.37
STAFFLINE GROUP -1- 09/25	GBP	-14,700	-144,501.00	-3,596.03
STAGECOACH GROUP -1- 12/49	GBP	-83,603	-125,320.90	-13,246.87
SVENSKA KULLAGERFABRIKEN b 1- 12/27	SEK	-12,500	-2,140,625.00	3,274.22
SWEDISH MATCH -1- 31/12/2027	SEK	-2,950	-1,233,100.00	-30,389.21
SWEDISH ORPHAN BIOVITRUM -1- 02/27	SEK	-7,000	-1,255,800.00	-31,132.24
SWISSQUOTE GROUP 01/28	CHF	-2,212	-140,240.80	-33,443.60
TALK TALK TELECOM GROUP -1- 12/49	GBP	-125,000	-138,250.00	-8,882.86
TAYLOR WIMPEY -1- 08/23	GBP	-50,000	-95,075.00	-3,168.99
TECHNOGYM -1- 12/49	EUR	-15,475	-155,059.50	-26,941.74
TELENOR 03/28	NOK	-12,600	-2,123,730.00	9,595.87
TELIA COMPANY -1- 04/24	SEK	-50,000	-2,067,000.00	-17,751.05
THE RESTAURANT GROUP-1- 12/22	GBP	-38,000	-118,484.00	-24,344.26
TOD'S GROUP -1- 12/27	EUR	-3,500	-196,000.00	13,593.65
TRAVIS PERKINS -1- 12/22	GBP	-12,250	-164,823.75	11,380.74
UBI BANCA -1- 12/25	EUR	-65,000	-209,885.00	-578.50
UNIBAIL RODAMCO 05/24	EUR	-875	-168,481.25	486.76
VARTA AG -1- 10/21	EUR	-7,000	-154,000.00	-11,900.00
VINCI -1- 12/49	EUR	-2,825	-236,509.00	-6,382.51
XETRA DAX MIDCAP Index -5- 06/18	EUR	-16	-2,105,520.00	-25,140.07
ZOPLUS -1- 03/28	EUR	-1,000	-164,100.00	1,374.30
ZUR ROSE GROUP AG -1- 07/27	CHF	-1,000	-128,000.00	-9,911.55
Net unrealised loss on financial futures contracts and contract for differences				-343,648.45

Counterparty: Goldman Sachs International

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation	
<i>Counterparty</i>			(in EUR)	
GBP 109,691	EUR	-123,801	21.08.2018	949.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 234,634	EUR	-200,965	21.08.2018	3,693.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 223,607	EUR	-179,858	21.08.2018	10,513.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 4,830	USD	-6,077	21.08.2018	-345.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 2,705	GBP	-2,380	21.08.2018	-1.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 5,221	CHF	-6,143	21.08.2018	-137.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 5,012	EUR	-4,242	21.08.2018	129.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
Net unrealised gain on forward foreign exchange contracts				14,801.48

Statement of Net Assets in EUR and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	20,800,834.25
Cash at banks and at brokers*	3,816,917.55
Subscriptions receivable	1,010,673.58
Income receivable	16,190.84
Net unrealised gain on forward foreign exchange contracts	14,801.48
Other assets	269.75
	25,659,687.45
Liabilities	
Due to banks and to brokers	563,657.09
Income payable	39,176.11
Provisions for accrued expenses	17,779.15
Net unrealised loss on financial futures contracts	343,648.45
	964,260.80
Net assets	24,695,426.65

Fund Evolution		31.05.2018	31.05.2017
Total net assets	EUR	24,695,426.65	20,415,740.14
Net asset value per share			
B -Capitalisation	EUR	106.44	99.20
IB -Capitalisation	EUR	1,078.58	998.73
SB -Capitalisation	EUR	1,085.90	1,002.24
UB -Capitalisation	EUR	107.05	99.46
BH -Capitalisation	CHF	105.39	98.72
UBH -Capitalisation	CHF	106.01	98.97
UBH -Capitalisation	GBP	108.53	100.17
BH -Capitalisation	USD	109.87	100.48
SBH -Capitalisation	USD	/	1,007.04
UBH -Capitalisation	USD	110.50	100.74

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	38,400.135	997.506	37,402.629	0.000
IB -Capitalisation	EUR	1,439.088	500.254	938.834	0.000
SB -Capitalisation	EUR	16,557.726	16,969.961	11,741.138	12,153.373
UB -Capitalisation	EUR	5,249.685	997.506	4,252.179	0.000
BH -Capitalisation	CHF	1,197.503	997.503	200.000	0.000
UBH -Capitalisation	CHF	997.503	997.503	0.000	0.000
UBH -Capitalisation	GBP	997.506	997.506	0.000	0.000
BH -Capitalisation	USD	997.487	997.487	0.000	0.000
SBH -Capitalisation	USD	0.000	2,496.255	0.000	2,496.255
UBH -Capitalisation	USD	997.487	997.487	0.000	0.000

*EUR 865,738 are held as cash collateral for transactions in OTC with Goldman Sachs International - London and EUR 76,481.67 are held with Credit Suisse (Luxembourg) S.A..

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	20,415,740.14
Income	
Interest on investments in securities (net)	45,651.46
Dividends (net)	299,251.22
Bank interest	1,119.60
Securities lending income	38,880.18
	384,902.46
Expenses	
Management fee	92,743.93
Performance fee	205,179.61
Custodian and safe custody fees	11,056.83
Administration expenses	20,087.92
Printing and publication expenses	9,837.78
Interest, dividends and bank charges*	594,480.55
Audit, control, legal, representative bank and other expenses	34,577.81
"Taxe d'abonnement"	10,222.63
	978,187.06
Net income (loss)	-593,284.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,034,932.63
Net realised gain (loss) on financial futures contracts	-784,115.00
Net realised gain (loss) on forward foreign exchange contracts	-146,362.21
Net realised gain (loss) on foreign exchange	-22,246.84
	1,082,208.58
Net realised gain (loss)	488,923.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	611,456.81
Change in net unrealised appreciation (depreciation) on financial futures contracts	244,791.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	138,148.65
	994,396.88
Net increase (decrease) in net assets as a result of operations	1,483,320.86
Subscriptions / Redemptions	
Subscriptions	17,848,628.93
Redemptions	-15,052,263.28
	2,796,365.65
Net assets at the end of the year	24,695,426.65

*The amount is mainly composed of interest on CFD paid and dividends on short positions.
The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Germany	24.23
United Kingdom	11.74
Finland	8.75
Italy	8.45
Luxembourg	5.36
France	4.36
Sweden	3.65
Denmark	3.64
Netherlands	3.11
Spain	2.29
Ireland	2.28
Norway	1.90
Austria	1.45
Belgium	1.27
Bermuda	1.10
Iceland	0.65
Total	84.23

Breakdown by Economic Sector

Petroleum	11.00
Chemicals	9.26
Mechanical engineering and industrial equipment	7.34
Miscellaneous services	6.82
Traffic and transportation	5.80
Telecommunication	5.58
Vehicles	4.89
Forestry, paper and forest products	4.59
Internet, software and IT services	4.43
Insurance companies	3.56
Non-ferrous metals	3.17
Textiles, garments and leather goods	2.41
Lodging and catering industry, leisure facilities	2.28
Pharmaceuticals, cosmetics and medical products	2.21
Banks and other credit institutions	2.18
Tobacco and alcoholic beverages	2.07
Computer hardware and networking	1.53
Financial, investment and other div. companies	1.24
Aeronautic and astronautic industry	1.18
Graphics publishing and printing media	1.01
Miscellaneous consumer goods	0.87
Electrical appliances and components	0.75
Photographic and optics	0.06
Total	84.23

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
GBP ABCAM	27,750	384,340.27	1.56
EUR ALTIA OYJ	40,000	349,000.00	1.41
EUR AMUNDI	2,000	125,080.00	0.51
EUR ANDRITZ	8,403	358,808.10	1.45
EUR ARKEMA FRANCE	3,750	390,937.50	1.58
EUR ASR NEDERLAND	21,250	769,250.00	3.11
EUR BAYER (reg. shares)	8,000	814,880.00	3.31
GBP BURBERRY GROUP	10,300	242,926.19	0.98
NOK BW OFFSHORE LTD	55,000	270,638.12	1.10
EUR CAIRO COMMUNICATION	77,500	248,775.00	1.01
EUR CAMPARI (reg. shares)	25,500	162,945.00	0.66
EUR CELLNEX TELECOM	7,500	162,825.00	0.66
GBP CINEWORLD GROUP	148,000	430,208.04	1.74
EUR COMMERZBANK	12,751	111,481.99	0.45
SEK CTT SYSTEMS AB	14,000	291,291.80	1.18
EUR DALATA HOTEL	84,500	563,615.00	2.28
EUR D'AMICO INTERNATIONAL SHIPPING	371,015	71,012.27	0.29
DKK DE SAMMENSLUTTEDE VOGNMAEND	9,630	684,923.05	2.77
EUR DNA (reg. shares)	34,250	689,795.00	2.79
NOK ELKEM ASA	126,700	469,578.60	1.90
GBP FAROE PETROLEUM	350,000	604,844.69	2.45
GBP FENNER	17,750	123,223.14	0.50
EUR FFP	1,750	180,600.00	0.73
EUR FINECOBANK	50,073	428,324.44	1.73
EUR GIMA TT SPA	16,140	255,738.30	1.04
EUR GRAMMER	5,195	348,584.50	1.41
GBP HUNTING	40,000	385,066.97	1.56
EUR KOENIG & BAUER	6,570	430,663.50	1.74
SEK LUNDIN PETROLEUM	22,500	610,228.68	2.47
EUR MERSEN	5,100	185,640.00	0.75
EUR MONCLER	9,000	353,430.00	1.43
EUR NESTE OYJ	5,000	348,100.00	1.41
DKK OSSUR HF	42,500	161,587.19	0.65
GBP PHOTO-ME INTERNATIONAL	11,034	13,810.58	0.06
EUR PROSEGUR	68,250	401,310.00	1.63
EUR PRYSMIAN	9,100	216,580.00	0.88
EUR RIB SOFTWARE	24,278	529,260.40	2.14
EUR SOCIETATA CATTOLICA DI ASSICURAZIONI	15,000	110,175.00	0.45
EUR SOLUTIONS 30 SE	14,000	564,900.00	2.29
GBP SPIRAX-SARCO ENGINEERING	6,000	422,684.53	1.71
EUR STEMMER IMAGING AG	8,400	378,084.00	1.53
NOK SUBSEA 7 SA	52,500	685,965.56	2.78
DKK TCM GROUP A/S	17,000	215,830.24	0.87
EUR TELECOM ITALIA	450,000	309,240.00	1.25
GBP THOMAS COOK GROUP	227,500	292,268.45	1.18
EUR TOTAL	3,750	195,187.50	0.79
EUR UMICORE SA	6,500	314,600.00	1.27
EUR UPM-KYMMENE	16,000	502,560.00	2.04
EUR VALMET CORPORATION	17,250	271,515.00	1.10
EUR VA-Q-TEC (reg. shares)	19,600	233,240.00	0.94
EUR WIRECARD	6,421	848,535.15	3.45
Shares (and equity-type securities)		18,514,088.75	74.97
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR BASF (reg. -S-) 2%/12-05.12.2022	1,000,000	1,079,400.00	4.37
EUR DAIMLER 0.85%/17-28.02.2025	1,215,000	1,207,345.50	4.89
Bonds		2,286,745.50	9.26
Securities listed on a stock exchange or other organised markets: Bonds		2,286,745.50	9.26
Total of Portfolio		20,800,834.25	84.23
Cash at banks and at brokers		3,816,917.55	15.46
Due to banks and to brokers		-563,657.09	-2.28
Other net assets		641,331.94	2.59
Total net assets		24,695,426.65	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	10348225	LU0439729285	1.60%	1.84%
B -Capitalisation	EUR	10348228	LU0439729368	1.60%	1.84%
CB -Capitalisation	EUR	35224474	LU1546464428	1.60%	2.54%
DB -Capitalisation	EUR	10348386	LU0439729442	0.00%	0.11%
EB -Capitalisation	EUR	10445642	LU0445923476	0.50%	0.70%
IB -Capitalisation	EUR	10348388	LU0439729798	0.70%	0.94%
UA -Distribution	EUR	26377229	LU1144416861	0.95%	1.19%
UB -Capitalisation	EUR	26377233	LU1144416945	0.95%	1.19%
BH -Capitalisation	CHF	12634678	LU0603361998	1.60%	1.84%
DAH -Distribution	CHF	31892167	LU1380458387	0.00%	0.11%
IBH -Capitalisation	CHF	10348390	LU0439729954	0.70%	0.94%
UBH -Capitalisation	CHF	26377235	LU1144417083	0.95%	1.19%

There is no management fee for -DB- and -DAH- shares.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	EUR	-2.99%	/	6.68%	-0.02%	8.79%
B -Capitalisation	EUR	-2.98%	/	6.65%	0.00%	8.71%
CB -Capitalisation	EUR	-3.28%	1.70%	/	/	/
DB -Capitalisation	EUR	-2.30%	/	8.50%	1.79%	10.60%
EB -Capitalisation	EUR	-2.53%	/	7.86%	1.17%	9.92%
IB -Capitalisation	EUR	-2.63%	/	7.60%	0.93%	9.66%
UA -Distribution	EUR	-2.69%	6.52%	7.33%	0.72%	/
UB -Capitalisation	EUR	-2.74%	6.40%	7.36%	0.69%	/
BH -Capitalisation	CHF	-3.22%	/	5.87%	-0.75%	7.03%
DAH -Distribution	CHF	-2.54%	10.85%	7.77%	/	/
IBH -Capitalisation	CHF	-2.88%	/	6.88%	0.26%	7.95%
UBH -Capitalisation	CHF	-3.00%	3.30%	6.61%	/	/

Distributions

		Ex-Date	Amount
A-Distribution	EUR	04.07.2017	0.26
A-Distribution	EUR	02.01.2018	0.02
UA-Distribution	EUR	04.07.2017	0.21
UA-Distribution	EUR	02.01.2018	0.04
DAH-Distribution	CHF	04.07.2017	28.00
DAH-Distribution	CHF	02.01.2018	10.73

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in EUR)
Counterparty				
STOXX EUROPE 50 Index -10- 06/18	EUR	120	3,657,600.00	-16,800.00
Net unrealised loss on financial futures contracts				-16,800.00

Counterparty: Credit Suisse Zürich

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	58,038,575	EUR	-49,710,266	21.08.2018	913,673.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	62,769	CHF	-73,400	21.08.2018	-1,252.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,207,838	CHF	-1,417,539	21.08.2018	-28,578.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,943,923	EUR	-1,652,424	21.08.2018	43,156.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	684,301	CHF	-815,224	21.08.2018	-26,750.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	815,619	EUR	-684,157	21.08.2018	27,263.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	148,093	EUR	-123,754	21.08.2018	5,419.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	63,193	CHF	-75,376	21.08.2018	-2,551.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	247,017	EUR	-207,931	21.08.2018	7,529.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	974,976	EUR	-830,226	21.08.2018	20,193.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,255,878	CHF	-1,440,540	21.08.2018	-628.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					957,473.49

Statement of Net Assets in EUR and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	234,146,104.39
Cash at banks and at brokers	6,148,087.58
Subscriptions receivable	431.71
Income receivable	1,080,655.90
Net unrealised gain on forward foreign exchange contracts	957,473.49
	242,332,753.07
Liabilities	
Redemptions payable	322,846.14
Provisions for accrued expenses	259,545.65
Net unrealised loss on financial futures contracts	16,800.00
	599,191.79
Net assets	241,733,561.28

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	EUR	241,733,561.28	314,884,980.10	379,875,953.10
Net asset value per share				
A -Distribution	EUR	14.62	15.58	14.55
B -Capitalisation	EUR	17.57	18.38	16.73
CB -Capitalisation	EUR	101.70	107.18	/
DB -Capitalisation	EUR	2,066.97	2,126.13	1,901.04
EB -Capitalisation	EUR	1,951.38	2,019.03	1,816.14
IB -Capitalisation	EUR	1,876.29	1,946.00	1,754.64
UA -Distribution	EUR	9.76	10.40	9.70
UB -Capitalisation	EUR	10.64	11.06	10.00
BH -Capitalisation	CHF	15.01	15.82	14.49
DAH -Distribution	CHF	1,033.16	1,110.27	1,032.62
IBH -Capitalisation	CHF	1,788.99	1,869.03	1,695.09
UBH -Capitalisation	CHF	10.33	10.82	9.84

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	998,653.825	1,104,375.597	109,503.218	215,224.990
B -Capitalisation	EUR	5,159,610.005	6,533,492.817	1,090,054.070	2,463,936.882
CB -Capitalisation	EUR	7,308.579	10,288.113	6,143.832	9,123.366
DB -Capitalisation	EUR	21,480.727	25,450.138	0.000	3,969.411
EB -Capitalisation	EUR	4,934.215	15,071.745	5,912.587	16,050.117
IB -Capitalisation	EUR	8,028.470	11,599.680	1,318.357	4,889.567
UA -Distribution	EUR	704,875.570	534,035.540	308,020.954	137,180.924
UB -Capitalisation	EUR	859,156.780	745,457.800	334,379.684	220,680.704
BH -Capitalisation	CHF	472,710.507	573,112.032	33,524.681	133,926.206
DAH -Distribution	CHF	32,762.563	30,308.174	3,254.389	800.000
IBH -Capitalisation	CHF	3,350.071	3,370.071	0.000	20.000
UBH -Capitalisation	CHF	1,081,690.629	1,054,736.007	188,266.573	161,311.951

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	314,884,980.10
Income	
Dividends (net)	10,350,371.53
Bank interest	2,051.36
Securities lending income	214,439.20
	10,566,862.09
Expenses	
Management fee	2,632,325.45
Custodian and safe custody fees	159,096.33
Administration expenses	233,311.61
Printing and publication expenses	14,965.57
Interest, dividends and bank charges	24,515.63
Audit, control, legal, representative bank and other expenses	80,106.43
"Taxe d'abonnement"	89,993.64
	3,234,314.66
Net income (loss)	7,332,547.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,719,551.98
Net realised gain (loss) on financial futures contracts	-433,980.00
Net realised gain (loss) on forward foreign exchange contracts	-5,227,287.27
Net realised gain (loss) on foreign exchange	58,437.04
	-1,883,278.25
Net realised gain (loss)	5,449,269.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-22,106,629.50
Change in net unrealised appreciation (depreciation) on financial futures contracts	-115,900.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,683,899.59
	-20,538,629.91
Net increase (decrease) in net assets as a result of operations	-15,089,360.73
Subscriptions / Redemptions	
Subscriptions	47,954,853.73
Redemptions	-104,502,215.75
	-56,547,362.02
Distribution	-1,514,696.07
Net assets at the end of the year	241,733,561.28

Statement of Investments in Securities

Breakdown by Country

United Kingdom	26.01
Switzerland	17.32
Germany	15.01
France	12.54
Finland	6.35
Netherlands	5.58
Italy	3.09
Norway	3.04
Spain	2.73
Sweden	2.21
Belgium	1.39
Luxembourg	0.87
Cayman Islands	0.72
Total	96.86

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	15.10
Insurance companies	11.26
Petroleum	10.00
Food and soft drinks	8.87
Banks and other credit institutions	8.29
Chemicals	6.34
Telecommunication	5.68
Tobacco and alcoholic beverages	4.75
Energy and water supply	4.37
Traffic and transportation	3.66
Electrical appliances and components	3.41
Building materials and building industry	2.20
Internet, software and IT services	2.01
Vehicles	1.78
Graphics publishing and printing media	1.74
Aeronautic and astronautic industry	1.64
Financial, investment and other div. companies	1.59
Real estate	1.56
Agriculture and fishery	1.13
Rubber and tires	0.84
Countries and central governments	0.64
Total	96.86

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	105,020	2,039,907.46	0.84
GBP ADMIRAL GROUP	51,873	1,138,574.66	0.47
EUR ALLIANZ SE (reg. shares) (restricted)	23,924	4,219,715.12	1.75
EUR ANHEUSER-BUSH INBEV	22,683	1,819,630.26	0.75
GBP ASTRAZENCA	87,607	5,458,647.61	2.26
EUR ATLANTIA	113,972	2,825,365.88	1.17
EUR AXA	111,112	2,369,463.40	0.98
EUR AXEL SPRINGER (reg. shares)	45,728	2,839,708.80	1.17
GBP BAE SYSTEMS	544,779	3,970,723.20	1.64
CHF BANQUE CANTONALE VAUDOISE	2,169	1,451,607.34	0.60
EUR BASF (reg. shares)	72,657	6,121,352.25	2.53
EUR BNP PARIBAS -A-	52,118	2,765,381.08	1.14
EUR BOUYGUES	70,316	2,780,294.64	1.15
EUR BPOST	101,818	1,542,542.70	0.64
GBP BRITISH AMERICAN TOBACCO	145,725	6,427,016.53	2.66
GBP BRITISH LAND	152,935	1,181,988.37	0.49
GBP BRITVIC	262,761	2,424,679.74	1.00
CHF CEMBRA MONEY (reg. shares)	19,996	1,385,283.43	0.57
EUR DAIMLER (reg. shares)	36,209	2,233,371.12	0.92
EUR DEUTSCHE POST (reg. shares)	88,858	2,885,219.26	1.19
GBP DIAGEO	102,501	3,227,802.94	1.34
GBP DIRECT LINE INSURANCE GROUP	464,578	1,893,264.58	0.78
EUR ELISA -A-	75,595	2,891,508.75	1.20
EUR ENEL	984,839	4,631,697.82	1.92
EUR E.ON (reg. shares)	272,570	2,472,755.04	1.02
EUR EVONIK INDUSTRIES (reg. shares)	80,163	2,403,286.74	0.99
EUR FERROVIAL	177,858	3,100,064.94	1.28
EUR FERROVIAL SA (rights) 31.05.2018	177,856	55,491.07	0.02
EUR FREENET (reg. shares)	112,183	2,754,092.65	1.14
CHF GIVAUDAN (reg. shares)	2,525	4,829,745.98	2.00
NOK GJENSIDIGE FORSIKRING ASA	179,968	2,379,726.58	0.98
GBP GLAXOSMITHKLINE	338,921	5,887,895.17	2.44
GBP HSBC HOLDINGS	1,303,435	10,706,814.03	4.43
EUR IBERDROLA	567,951	3,448,598.47	1.43
GBP INFORMA	155,175	1,387,509.49	0.57
EUR KEMIRA OYJ	87,998	978,537.76	0.40
EUR KONECRANES	57,764	2,067,373.56	0.86
EUR KONINKLIJKE DSM	68,757	5,856,721.26	2.42
NOK MARINE HARVEST	160,045	2,742,958.33	1.13
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	30,236	5,330,606.80	2.21
CHF NESTLE (reg. shares)	175,307	11,362,759.50	4.71
EUR NEXITY -A-	33,215	1,654,107.00	0.68
EUR NOKIAN TYRES	61,329	2,036,736.09	0.84
CHF NOVARTIS (reg. shares)	105,821	6,727,985.85	2.78
EUR PHILIPS LIGHT	47,064	1,149,773.52	0.48
GBP PHOENIX GROUP HOLDINGS	196,106	1,732,483.90	0.72
CHF ROCHE HOLDINGS (cert. shares)	38,771	7,130,512.44	2.95
EUR ROYAL DUTCH SHELL -A-	449,022	13,329,218.07	5.52
EUR RTL GROUP	32,409	2,092,000.95	0.87
EUR SAMPO -A-	125,509	5,281,418.72	2.18
EUR SANOFI	98,217	6,445,981.71	2.67
EUR SIEMENS (reg. shares)	45,337	5,065,075.50	2.09
SEK SWEDBANK -A-	210,475	3,742,276.84	1.55
CHF SWISSCOM (reg. shares)	6,035	2,311,869.64	0.96
GBP TATE & LYLE	149,199	1,170,801.85	0.48
NOK TELENOR	127,293	2,246,268.66	0.93
SEK TELIA COMPANY	397,074	1,592,263.18	0.66
EUR TIETO OYS	70,541	2,102,121.80	0.87
EUR TOTAL	208,092	10,831,188.60	4.48
EUR UNIBAIL RODAMCO	4,883	940,221.65	0.39
EUR UNILEVER (cert. shares)	135,689	6,477,792.86	2.68
EUR VINCI	30,231	2,530,939.32	1.05
GBP VODAFONE GROUP	2,130,211	4,657,931.88	1.93
CHF ZURICH INSURANCE GROUP (reg. shares)	18,134	4,617,450.05	1.91
Shares (and equity-type securities)		234,146,104.39	96.86
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		234,146,104.39	96.86
Total of Portfolio		234,146,104.39	96.86
Cash at banks and at brokers		6,148,087.58	2.54
Other net assets		1,439,369.31	0.60
Total net assets		241,733,561.28	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11145861	LU0496466151	1.60%	1.89%
EB -Capitalisation	EUR	11145878	LU0496466664	0.50%	0.77%
UB -Capitalisation	EUR	26374752	LU1144415897	0.95%	1.25%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	1.17%	/	11.38%	4.47%	11.67%
EB -Capitalisation	EUR	1.65%	/	12.72%	5.62%	12.94%
UB -Capitalisation	EUR	1.38%	17.80%	12.16%	5.18%	/

Statement of Net Assets in EUR and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	27,090,647.29
Cash at banks and at brokers	627,832.17
Income receivable	54,224.01
	27,772,703.47
Liabilities	
Provisions for accrued expenses	44,569.89
	44,569.89
Net assets	27,728,133.58

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	EUR	27,728,133.58	30,011,783.55	63,894,948.52
Net asset value per share				
B -Capitalisation	EUR	15.55	15.08	12.98
EB -Capitalisation	EUR	158.50	151.98	129.28
UB -Capitalisation	EUR	11.78	11.36	9.71

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	1,598,099.923	1,932,097.390	17,909.111	351,906.578
EB -Capitalisation	EUR	11,211.375	823.349	12,052.393	1,664.367
UB -Capitalisation	EUR	93,415.925	65,661.875	29,528.196	1,774.146

Statement of Operations / Changes in Net Assets in EURFor the period from
01.06.2017 to
31.05.2018

Net assets at the beginning of the year	30,011,783.55
Income	
Dividends (net)	689,752.72
Bank interest	14.60
Securities lending income	7,008.71
	696,776.03
Expenses	
Management fee	441,855.03
Custodian and safe custody fees	15,594.17
Administration expenses	28,349.54
Printing and publication expenses	3,616.38
Interest, dividends and bank charges	952.82
Audit, control, legal, representative bank and other expenses	22,016.70
"Taxe d'abonnement"	13,682.97
	526,067.61
Net income (loss)	170,708.42
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,754,956.99
Net realised gain (loss) on foreign exchange	-2,967.75
	1,751,989.24
Net realised gain (loss)	1,922,697.66
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,034,080.92
	-1,034,080.92
Net increase (decrease) in net assets as a result of operations	888,616.74
Subscriptions / Redemptions	
Subscriptions	2,518,805.21
Redemptions	-5,691,071.92
	-3,172,266.71
Net assets at the end of the year	27,728,133.58

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

France	29.78
Germany	29.06
Netherlands	12.84
Italy	9.25
Spain	4.77
Austria	4.68
Sweden	4.23
United Kingdom	2.02
Portugal	1.07
Total	97.70

Breakdown by Economic Sector

Electrical appliances and components	11.69
Banks and other credit institutions	8.72
Petroleum	7.94
Chemicals	7.73
Pharmaceuticals, cosmetics and medical products	7.25
Insurance companies	7.08
Vehicles	6.49
Tobacco and alcoholic beverages	5.46
Retailing, department stores	4.44
Electronics and semiconductors	4.40
Energy and water supply	4.02
Textiles, garments and leather goods	3.98
Building materials and building industry	3.49
Internet, software and IT services	3.47
Traffic and transportation	2.51
Rubber and tires	2.44
Telecommunication	2.00
Computer hardware and networking	1.68
Forestry, paper and forest products	1.53
Aeronautic and astronautic industry	1.38
Total	97.70

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AEROPORTS DE PARIS	3,892	695,500.40	2.51
EUR AKZO NOBEL	8,012	601,701.20	2.17
EUR ALLIANZ SE (reg. shares) (restricted)	3,418	602,866.84	2.17
EUR ASML HOLDING	3,470	580,878.00	2.09
EUR ATOS	4,007	465,613.40	1.68
EUR AXA	33,551	715,475.08	2.58
EUR BASF (reg. shares)	13,075	1,101,568.75	3.97
EUR COMMERZBANK	45,919	401,469.82	1.45
EUR CONTINENTAL	3,110	675,181.00	2.44
EUR COVESTRO	5,663	441,374.22	1.59
EUR DAIMLER (reg. shares)	11,448	706,112.64	2.55
EUR DEUTSCHE TELEKOM (reg. shares)	42,042	555,795.24	2.00
EUR ENI	53,506	828,807.94	2.99
EUR ERSTE GROUP BANK	18,232	650,517.76	2.35
SEK ESSITY AB	17,074	370,984.89	1.34
EUR FAURECIA	8,763	635,317.50	2.29
EUR FRESENIUS	6,063	398,702.88	1.44
EUR GALP ENERGIA -B-	18,591	295,503.95	1.07
EUR HEINEKEN	7,096	607,701.44	2.19
EUR IBERDROLA	132,815	806,452.68	2.91
EUR INFINEON TECHNOLOGIES (reg. shares)	27,247	640,032.03	2.31
EUR INTESA SANPAOLO	338,483	851,115.50	3.07
EUR KERING	1,241	607,717.70	2.19
EUR KONINKLIJKE AHOLD DELHAIZE	31,700	623,031.80	2.25
EUR LEGRAND	10,098	651,724.92	2.35
EUR L'OREAL	4,225	868,660.00	3.13
EUR LVMH MOET HENNESSY LOUIS VUITTON	3,538	1,050,962.90	3.79
EUR MEDIOBANCA	63,683	513,794.44	1.85
EUR MTU AERO ENGINES	2,363	382,097.10	1.38
EUR NN GROUP	17,576	646,093.76	2.33
EUR PERNOD-RICARD	6,302	905,597.40	3.27
EUR PUMA	103	53,457.00	0.19
EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	11,723	371,619.10	1.34
EUR RENAULT	5,534	457,274.42	1.65
EUR REPSOL	31,655	516,134.78	1.86
EUR ROYAL DUTCH SHELL -A-	18,848	559,502.88	2.02
EUR SAFRAN	5,627	574,798.05	2.07
EUR SAP SE	9,998	963,207.32	3.47
EUR SIEMENS (reg. shares)	10,198	1,137,077.00	4.10
EUR STMICROELECTRONICS	24,574	500,572.38	1.81
SEK SVENSKA CELLULOSA -B-	44,696	423,493.98	1.53
SEK TELEFON LM ERICSSON -B-	61,000	378,452.36	1.36
EUR VERBUND -A-	11,080	308,245.60	1.11
EUR VINCI	7,525	629,993.00	2.27
EUR WIENERBERGER	14,832	338,466.24	1.22
Shares (and equity-type securities)		27,090,647.29	97.70
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		27,090,647.29	97.70
Total of Portfolio		27,090,647.29	97.70
Cash at banks and at brokers		627,832.17	2.26
Other net assets		9,654.12	0.04
Total net assets		27,728,133.58	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	EUR	30855078	LU1336946923	1.60%
IB -Capitalisation	EUR	31091281	LU1346553560	0.70%
UB -Capitalisation	EUR	31092120	LU1346554295	0.95%
IBH -Capitalisation	CHF	35597885	LU1561147155	0.70%

The Board of Directors of the Company has decided to initiate the liquidation process of the Subfund Credit Suisse (Lux) Eurozone Equity Theme Fund. The net liquidation proceeds of the Subfund were calculated using the NAV as at 31.05.2017, with value date 02.06.2017.

Fund Performance

		PTD	Since Inception
B -Capitalisation	EUR	10.10%	15.42%
IB -Capitalisation	EUR	10.51%	16.03%
UB -Capitalisation	EUR	10.40%	15.86%
IBH -Capitalisation	CHF	/	11.04%

PTD = Performance To Date (31.12.2016 - 02.06.2017)

Fund evolution

Fund Evolution		02.06.2017
Total net assets	EUR	7,012,196.92
Net asset value per share		
B -Capitalisation	EUR	115.42
IB -Capitalisation	EUR	1,160.26
UB -Capitalisation	EUR	115.86
IBH -Capitalisation	CHF	1,110.42

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2017 to 02.06.2017
Net assets at the beginning of the period	7,012,196.92
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions*	-7,012,196.92
	-7,012,196.92
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include EUR 7,012,196.92 coming from the liquidation (please see the Notes).

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10169270	LU0426279682	1.20%	1.40%
DB -Capitalisation	USD	10169271	LU0426279849	0.00%	0.12%
EB -Capitalisation	USD	10169276	LU0426280003	0.42%	0.59%
IA -Distribution	USD	20511252	LU0878864171	0.70%	/
IB -Capitalisation	USD	10169278	LU0426280342	0.70%	0.90%
UB -Capitalisation	USD	26416320	LU1144417166	0.70%	0.90%
BH -Capitalisation	CHF	10639345	LU0457025020	1.20%	1.40%
EBH -Capitalisation	CHF	12916511	LU0621202315	0.42%	0.59%
IBH -Capitalisation	CHF	10627511	LU0456270122	0.70%	0.91%
UBH -Capitalisation	CHF	26377247	LU1144417240	0.70%	0.90%
BH -Capitalisation	EUR	10639347	LU0457025293	1.20%	1.40%
EBH -Capitalisation	EUR	12916510	LU0621205250	0.42%	0.59%
IBH -Capitalisation	EUR	10627572	LU0456270395	0.70%	0.90%
UBH -Capitalisation	EUR	26416810	LU1144417323	0.70%	/
EBH -Capitalisation	JPY	25173471	LU1099139443	0.42%	0.59%

Credit Suisse (Lux) Global Balanced Convertible Bond Fund -UBH- EUR shares were closed on 13.09.2017.
There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	1.12%	/	5.10%	0.04%	2.24%
DB -Capitalisation	USD	1.66%	/	6.47%	1.37%	3.61%
EB -Capitalisation	USD	1.47%	/	5.95%	0.86%	3.07%
IA -Distribution	USD	/	/	/	/	2.88%
IB -Capitalisation	USD	1.33%	/	5.62%	0.55%	2.88%
UB -Capitalisation	USD	1.33%	6.48%	5.61%	0.54%	/
BH -Capitalisation	CHF	-0.28%	/	2.36%	-1.96%	1.38%
EBH -Capitalisation	CHF	0.16%	/	3.21%	-1.10%	1.67%
IBH -Capitalisation	CHF	-0.05%	/	2.84%	-1.43%	1.69%
UBH -Capitalisation	CHF	-0.06%	-0.71%	2.87%	-1.39%	/
BH -Capitalisation	EUR	-0.08%	/	2.78%	-1.27%	1.69%
EBH -Capitalisation	EUR	0.19%	/	3.58%	-0.51%	2.62%
IBH -Capitalisation	EUR	0.09%	/	3.37%	-0.80%	2.45%
UBH -Capitalisation	EUR	/	/	/	-0.80%	/
EBH -Capitalisation	JPY	0.45%	/	3.90%	3.18%	-2.69%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	64,264,610	USD	-79,945,561	21.08.2018	-4,461,184.98
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	39,028,829	JPY	-4,100,000,000	20.06.2018	1,244,775.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,249,559	HKD	-88,000,000	20.06.2018	24,054.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,525,702	SGD	-2,000,000	20.06.2018	29,842.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,349,726	SEK	-10,975,000	20.06.2018	105,108.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,197,780	GBP	-2,995,000	20.06.2018	208,966.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	1,590,209,671	USD	-15,168,962	21.08.2018	-450,395.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	67,237,539	EUR	-54,200,000	20.06.2018	3,878,188.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	53,224,491	USD	-56,718,099	21.08.2018	-2,188,011.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,796,579	HKD	-14,060,000	20.06.2018	3,050.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	106,249	CHF	-99,179	21.08.2018	4,603.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,419,323	JPY	-150,000,000	20.06.2018	36,990.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	60,588	CHF	-57,647	21.08.2018	1,516.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	107,889	CHF	-101,835	21.08.2018	3,530.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	75,835	CHF	-71,827	21.08.2018	2,229.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,239,242	EUR	-1,000,000	20.06.2018	70,252.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	563,051	EUR	-451,096	21.08.2018	32,994.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	268,737	EUR	-219,188	21.08.2018	11,211.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	143,967	CHF	-142,527	21.08.2018	-2,041.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	481,170	USD	-486,092	21.08.2018	6,881.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	307,467	EUR	-255,591	21.08.2018	7,208.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	66,859	CHF	-66,318	21.08.2018	-1,077.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	901,099	JPY	-98,000,000	20.06.2018	-1,994.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,195,054	EUR	-1,000,000	20.06.2018	26,124.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	938,446	USD	-944,467	21.08.2018	16,998.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	59,424	CHF	-59,133	21.08.2018	-1,151.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	79,261	CHF	-78,592	21.08.2018	-1,250.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	900,000	USD	-1,225,251	20.06.2018	-26,661.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,004,060	CHF	-2,000,000	20.06.2018	-33,560.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	85,000,000	USD	-767,845	20.06.2018	15,452.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	605,996	CHF	-597,945	21.08.2018	-6,569.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	84,598	CHF	-83,090	21.08.2018	-525.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
HKD	3,380,000	USD	-430,898	20.06.2018	262.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,444,181.43

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	296,730,381.38
Cash at banks and at brokers	2,960,845.76
Subscriptions receivable	170.77
Income receivable	578,395.14
Other assets	112.95
	300,269,906.00
Liabilities	
Redemptions payable	24,712.29
Provisions for accrued expenses	164,847.33
Net unrealised loss on forward foreign exchange contracts	1,444,181.43
	1,633,741.05
Net assets	298,636,164.95

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	USD	298,636,164.95	317,078,070.05	356,098,176.11
Net asset value per share				
B -Capitalisation	USD	143.90	141.09	132.53
DB -Capitalisation	USD	1,592.45	1,541.36	1,429.08
EB -Capitalisation	USD	1,308.32	1,272.29	1,185.48
IA -Distribution	USD	/	/	1,090.89
IB -Capitalisation	USD	1,378.32	1,344.64	1,256.83
UB -Capitalisation	USD	106.48	103.88	97.11
BH -Capitalisation	CHF	130.38	131.82	126.67
EBH -Capitalisation	CHF	1,028.23	1,030.10	981.76
IBH -Capitalisation	CHF	1,279.05	1,287.02	1,230.13
UBH -Capitalisation	CHF	99.29	99.82	95.49
BH -Capitalisation	EUR	136.33	137.21	131.16
EBH -Capitalisation	EUR	1,243.81	1,242.17	1,178.55
IBH -Capitalisation	EUR	1,403.94	1,405.59	1,336.75
UBH -Capitalisation	EUR	/	101.32	96.35
EBH -Capitalisation	JPY	104,298.00	103,659.00	94,834.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	86,491.636	104,355.042	1,945.051	19,808.457
DB -Capitalisation	USD	54,365.017	57,120.017	430.000	3,185.000
EB -Capitalisation	USD	36,089.481	32,066.969	6,054.512	2,032.000
IA -Distribution	USD	0.000	0.000	0.000	0.000
IB -Capitalisation	USD	7,487.934	8,900.254	370.672	1,782.992
UB -Capitalisation	USD	2,478.000	2,788.000	0.000	310.000
BH -Capitalisation	CHF	28,866.057	33,433.751	1,107.156	5,674.850
EBH -Capitalisation	CHF	43,852.008	44,136.349	12,220.566	12,504.907
IBH -Capitalisation	CHF	2,810.784	8,354.345	70.000	5,613.561
UBH -Capitalisation	CHF	6,700.000	6,700.000	0.000	0.000
BH -Capitalisation	EUR	119,349.263	161,466.827	19,864.235	61,981.799
EBH -Capitalisation	EUR	20,926.137	25,166.859	5,111.767	9,352.489
IBH -Capitalisation	EUR	14,538.075	14,922.990	14.334	399.249
UBH -Capitalisation	EUR	0.000	98.921	0.000	98.921
EBH -Capitalisation	JPY	15,194.949	15,194.949	0.000	0.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2017 to
31.05.2018

Net assets at the beginning of the year	317,078,070.05
Income	
Interest on investments in securities (net)	2,527,505.04
Bank interest	43,368.82
Securities lending income	222,542.41
	2,793,416.27
Expenses	
Management fee	1,334,690.32
Custodian and safe custody fees	136,351.06
Administration expenses	203,371.54
Printing and publication expenses	19,007.88
Interest, dividends and bank charges	22,897.64
Audit, control, legal, representative bank and other expenses	80,041.88
"Taxe d'abonnement"	53,766.44
	1,850,126.76
Net income (loss)	943,289.51
Realised gain (loss)	
Net realised gain (loss) on sales of investments	12,354,854.02
Net realised gain (loss) on financial futures contracts	-103,565.00
Net realised gain (loss) on forward foreign exchange contracts	817,449.72
Net realised gain (loss) on foreign exchange	226,971.85
	13,295,710.59
Net realised gain (loss)	14,239,000.10
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,130,368.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,614,654.49
	-7,745,023.30
Net increase (decrease) in net assets as a result of operations	6,493,976.80
Subscriptions / Redemptions	
Subscriptions	33,936,639.56
Redemptions	-58,872,521.46
	-24,935,881.90
Net assets at the end of the year	298,636,164.95

Statement of Investments in Securities

Breakdown by Country

USA	30.64
Japan	14.84
Cayman Islands	11.65
Netherlands	7.92
Germany	7.84
France	7.45
Bermuda	1.91
Virgin Islands (UK)	1.70
Norway	1.47
People's Republic of China	1.45
Singapore	1.24
Italy	0.97
United Kingdom	0.97
Malaysia	0.87
Taiwan	0.85
Hungary	0.81
Luxembourg	0.71
United Arab Emirates	0.70
Hong Kong	0.68
Belgium	0.60
Cyprus	0.51
Austria	0.44
Switzerland	0.41
Mexico	0.39
Spain	0.39
Sweden	0.39
Jersey	0.38
Portugal	0.35
Finland	0.31
Philippines	0.28
South Africa	0.24
Total	99.36

Energy and water supply	1.14
Computer hardware and networking	1.11
Graphics publishing and printing media	0.93
Textiles, garments and leather goods	0.85
Agriculture and fishery	0.76
Rubber and tires	0.73
Miscellaneous consumer goods	0.61
Precious metals and precious stones	0.58
Non-ferrous metals	0.39
Miscellaneous services	0.38
Tobacco and alcoholic beverages	0.36
Forestry, paper and forest products	0.34
Miscellaneous trading companies	0.33
Total	99.36

Breakdown by Economic Sector

Financial, investment and other div. companies	20.44
Internet, software and IT services	9.30
Electronics and semiconductors	9.18
Real estate	6.51
Pharmaceuticals, cosmetics and medical products	5.60
Traffic and transportation	4.57
Petroleum	4.01
Chemicals	3.84
Aeronautic and astronautic industry	3.47
Electrical appliances and components	3.27
Telecommunication	2.65
Vehicles	2.44
Lodging and catering industry, leisure facilities	2.11
Mining, coal and steel industry	1.91
Biotechnology	1.87
Retailing, department stores	1.80
Healthcare and social services	1.67
Building materials and building industry	1.62
Banks and other credit institutions	1.57
Non-classifiable/non-classified institutions	1.54
Investment trusts/funds	1.48

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABIGROVE 0%/17-16.02.2022	1,000,000	998,630.00	0.33	JPY IWATANI CORP (reg. -S-) 0%/15-22.10.2020	100,000,000	988,384.25	0.33
EUR ACS ACTIVIDADES FINANCE (reg. -S-) 1.625%/14-27.03.2019	1,000,000	1,251,170.51	0.42	USD JAZZ INVESTMENTS I 1.875%/15-15.08.2021	3,000,000	3,229,650.00	1.08
JPY AEON FINANCIAL SERVICES N. -1- 0%/16-13.09.2019	75,000,000	750,780.11	0.25	USD JOYO BANK 0%/14-24.04.2019	1,200,000	1,174,644.00	0.39
EUR AIRBUS GROUP 0%/16-14.06.2021	2,500,000	3,722,227.88	1.25	USD JPMORGAN CHASE FINANCIAL S. -A- CV 0.25%/18-01.05.2023	1,000,000	990,920.00	0.33
USD AIRBUS GROUP 0%/15-01.07.2022	1,200,000	1,666,680.28	0.56	USD J2 GLOBAL 3.25%/14-15.06.2029	1,000,000	1,336,890.00	0.45
EUR AIRBUS GROUP 0%/16-14.06.2021	2,500,000	3,722,227.88	1.25	JPY KANDENKO (reg. -S-) 0%/16-31.03.2021	50,000,000	527,663.53	0.18
USD AKAMAI TECHNOLOGIES 0%/14-15.02.2019	1,500,000	1,516,920.00	0.51	JPY KANSAI PAINT 0%/16-17.06.2022	200,000,000	1,883,713.14	0.63
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	1,000,000	1,153,257.38	0.39	JPY KAWASAKI KISEN 0%/13-26.09.2018	150,000,000	1,375,769.80	0.46
EUR AMORIM ENERGIA 3.375%/13-03.06.2018	900,000	1,050,675.06	0.35	CNY KUNLUN ENERGY COMPANY (reg. -S-) 1.625%/16-25.07.2019	7,000,000	1,184,275.56	0.40
EUR AMS AG CV 0%/18-05.03.2025	1,200,000	1,318,521.38	0.44	USD KYUSHU ELECTRIC POWER 0%/17-31.03.2022	150,000,000	1,445,727.01	0.48
JPY ANA HOLDINGS 0%/17-19.09.2024	280,000,000	2,702,272.72	0.90	EUR LEG IMMOBILIEN cv 0.875%/17-01.09.2025	1,000,000	1,244,388.49	0.42
EUR ARCHER OBLIGATIONS 0%/17-31.03.2023	1,000,000	1,482,179.18	0.50	USD LIBERTY INTERACTIVE -144A- 1.75%/16-30.09.2046	1,500,000	1,552,095.00	0.52
EUR AROUNDTOWN PROPERTY HOLDINGS 1.5%/15-18.01.2021	1,000,000	1,537,182.35	0.51	USD LIBERTY MEDIA CORP CV 1%/17-30.01.2023	1,000,000	1,068,810.00	0.36
HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	4,000,000	587,774.08	0.20	USD LIBERTY MEDIA 1.375%/14-15.10.2023	2,200,000	2,718,694.00	0.91
USD ATLIASSIAN INC CV -144A- 0.625%/18-01.05.2023	2,000,000	2,095,480.00	0.70	USD LIGAND PHARMACEUTICALS I CV -144A- 0.75%/18-15.05.2023	1,000,000	1,002,320.00	0.34
USD AYC FINANCE 0.5%/14-02.05.2019	800,000	823,816.00	0.28	JPY LIXIL GROUP 0%/15-04.03.2022	150,000,000	1,385,213.40	0.46
USD BAOSTEEL HONG KONG INVESTMENT COMPANY (reg. -S-) 0%/15-01.12.2018	1,800,000	2,041,740.00	0.68	USD LUMENTUM HOLDINGS INC CV 0.25%/18-15.03.2024	1,000,000	1,197,690.00	0.40
USD BASF 0.925%/17-09.03.2023	3,500,000	3,351,005.00	1.12	USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	7,000	2,531,200.00	0.85
EUR BAYER 0.05%/17-15.06.2020	2,000,000	2,698,354.03	0.90	EUR MAGYAR NEMZETI VAGYONKEZELO 3.375%/13-02.04.2019	2,000,000	2,429,104.61	0.81
EUR BEKAERT 0%/16-09.06.2021	1,000,000	1,158,054.98	0.39	EUR MARINE HARVEST 0.125%/15-05.11.2020	1,500,000	2,278,055.99	0.76
USD BIOMARIN PHARMACEUTICAL (subordinated) 0.599%/17-01.08.2024	1,000,000	994,900.00	0.33	JPY MEDICAL HOLDINGS 0%/17-07.10.2022	100,000,000	1,096,507.05	0.37
USD BLACKHAWK NETWORK 1.5%/17-15.01.2022	1,000,000	1,105,350.00	0.37	USD MICHELIN 0%/17-10.01.2022	2,200,000	2,170,432.00	0.73
GBP BP CAPITAL MARKETS 1%/16-28.04.2023	800,000	1,412,188.02	0.47	USD MICROCHIP TECHNOLOGY INC (subordinated) CV 1.625%/17-15.02.2027	5,000,000	6,383,650.00	2.13
USD BRENTTAG FINANCE 1.875%/15-02.12.2022	1,000,000	984,880.00	0.33	USD MICROCHIP TECHNOLOGY (subordinated) 1.625%/15-15.02.2025	500,000	951,990.00	0.32
USD CAHAYA CAPITAL 0%/14-18.09.2021	2,600,000	2,585,596.00	0.87	JPY MITSUBISHI CHEMICAL HOLDINGS 0%/17-29.04.2024	250,000,000	2,453,633.56	0.82
EUR CAPITAL STAGE FINANCE FIX-TO-FLOATER 5.25%/17-PERPETUAL	1,000,000	1,278,893.88	0.43	JPY MITSUBISHI CHEMICAL HOLDINGS 0%/17-30.03.2022	250,000,000	2,404,919.85	0.81
SGD CAPITALAND (reg. -S-) 1.95%/13-17.10.2023	2,000,000	1,512,749.62	0.51	USD MITSUI OSK LINES 0%/14-10.04.2020	1,000,000	948,300.00	0.32
HKD CHINA EVERGRANDE GROUP CV 4.25%/18-14.02.2023	38,000,000	4,435,546.23	1.49	JPY MITSUMI ELECTRIC 0%/15-08.03.2022	50,000,000	553,495.37	0.19
USD CHINA LODGING -144A- 0.375%/17-01.11.2022	1,000,000	1,177,660.00	0.39	EUR MORGAN STANLEY FIN LLC CV 0%/18-17.12.2021	1,000,000	1,181,797.87	0.40
USD CHINA OVERSEAS FINANCE 0%/16-05.01.2023	2,000,000	2,100,800.00	0.70	EUR MTU AERO ENGINES 0.125%/16-17.05.2023	1,500,000	2,451,522.60	0.82
USD CHINA RAILWAY CONSTRUCTION (reg. -S-) 0%/16-29.01.2021	1,500,000	1,581,195.00	0.53	JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	120,000,000	1,200,497.11	0.40
JPY CHUGOKU ELECTRIC POWER 0%/17-25.01.2022	200,000,000	1,968,852.82	0.66	USD NEUROCRINE BIOSCIENCES CV 2.25%/17-15.05.2024	1,200,000	1,718,724.00	0.58
EUR CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.5%/16-04.08.2023	500,000	652,800.85	0.22	EUR NEXITY SA 0.25%/18-02.03.2025	14,669	1,134,389.82	0.38
USD CITRIX SYSTEMS 0.5%/15-15.04.2019	3,100,000	4,561,650.00	1.53	USD NICE SYSTEMS INC CV 1.25%/17-15.01.2024	1,000,000	1,351,880.00	0.45
USD CP FOODS HOLDINGS cv 0.5%/16-22.09.2021	1,000,000	1,144,660.00	0.38	JPY NIPRO (reg. -S-) 0%/16-29.01.2021	50,000,000	486,752.85	0.17
EUR CREDIT AGRICOLE 0%/16-03.10.2019	10,000	892,412.52	0.30	USD NMC HEALTH JERSEY LTD CV 1.875%/18-30.04.2025	1,200,000	1,139,904.00	0.38
USD CRRC CORPORATION 0%/16-05.02.2021	500,000	505,425.00	0.17	USD NUANCE COMMUNICATIONS 1%/15-15.12.2035	1,500,000	1,348,290.00	0.45
USD CTRIP.COM INTERNATIONAL 1%/16-01.07.2020	2,000,000	2,086,180.00	0.70	USD NUTANIX INC CV -144A- 0%/18-15.01.2023	1,500,000	1,917,855.00	0.64
USD CTRIP.COM INTERNATIONAL 1.25%/17-15.09.2022	3,000,000	3,059,610.00	1.02	USD NUVASIVE INC 2.25%/17-15.03.2021	1,500,000	1,625,535.00	0.54
JPY DAIO PAPER (reg. -S-) 0% 15-17.09.20	100,000,000	1,000,635.16	0.34	USD NXP SEMICONDUCTORS 1%/15-01.12.2019	2,000,000	2,442,040.00	0.82
EUR DEUTSCHE WOHNEN SE CV 0.6%/17-05.01.2025	1,000,000	1,207,536.83	0.40	USD ON SEMICONDUCTOR CORP CV 1.625%/17-15.10.2023	1,300,000	1,824,199.00	0.61
EUR DEUTSCHE WOHNEN 0.325%/17-26.07.2024	2,500,000	3,105,805.93	1.04	USD ON SEMICONDUCTOR 1%/16-01.12.2020	1,400,000	2,020,438.00	0.68
USD DISH NETWORK CORP CV 2.375%/17-15.03.2024	2,000,000	1,676,760.00	0.56	USD PALO ALTO NETWORKS 0%/14-01.07.2019	500,000	943,320.00	0.32
USD DISH NETWORK 3.375%/16-15.08.2026	6,500,000	5,763,095.00	1.93	USD POSEIDON FINANCE 1 LTD CV 0%/18-01.02.2025	2,200,000	2,272,908.00	0.76
USD DP WORLD 1.75%/14-19.05.2024	2,000,000	2,092,160.00	0.70	USD PRICELINE GROUP 0.9%/15-15.09.2021	2,200,000	2,694,098.00	0.90
USD DYCOM INDUSTRIES 0.75%/16-15.09.2021	1,000,000	1,156,430.00	0.39	EUR PRYSMIAN 0%/17-17.01.2022	1,100,000	1,303,187.73	0.44
USD ENDEAVOUR MINING CORP CV -144A- 3%/18-15.02.2023	1,000,000	1,015,710.00	0.34	USD PURE STORAGE INC CV -144A- 0.125%/18-15.04.2023	1,000,000	1,058,540.00	0.35
EUR ENI SPA 0% 16-13.04.2022	1,300,000	1,595,337.24	0.53	USD QIAGEN (reg. -S-) 0.375%/14-19.03.2019	1,000,000	1,282,890.00	0.43
USD EURONET WORLDWIDE 1.5%/15-01.10.2044	1,000,000	1,226,210.00	0.41	EUR RAG STIFTUNG (reg. -S-) 0%/15-18.02.2021	1,500,000	1,906,049.15	0.64
USD EXACT SCIENCES CORP CV 1%/18-15.01.2025	1,500,000	1,596,615.00	0.53	EUR RAG STIFTUNG (reg. -S-) 0%/17-16.03.2023	1,500,000	1,851,839.74	0.62
USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	1,000,000	1,135,960.00	0.38	EUR SAFRAN 0%/16-31.12.2020	20,000	2,523,002.22	0.84
EUR FONCIERE DES REGIONS 0.875%/13-01.04.2019	10,000	1,196,354.10	0.40	EUR SAGERPAR (reg. -S-) 0.375%/13-09.10.2018	500,000	629,355.63	0.21
EUR FRESenius MEDICAL CARE 1.125%/14-31.01.2020	1,000,000	1,475,210.39	0.49	GBP SAINSBURY cv 1.25%/14-21.11.2019	1,000,000	1,471,776.56	0.49
EUR FRESenius 0%/17-31.01.2024	1,000,000	1,173,696.80	0.39	USD SAREPTA THERAPEUTICS -144A- 1.5%/17-15.11.2024	2,000,000	2,968,000.00	0.99
HKD FUTURE LAND DEVELOPMENT HOLINGS (reg. -S-) 2.25%/18-10.02.2019	5,000,000	626,184.77	0.21	USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) S. -981- 0%/16-07.07.2022	1,000,000	1,169,100.00	0.39
USD GLENCORE FUNDING LLC CV 0%/18-27.03.2025	1,000,000	954,540.00	0.32	USD SERVICENOW -144A- 0%/17-01.06.2022	1,600,000	2,240,544.00	0.75
USD GUNMA BANK 0%/14-11.10.2019	700,000	706,433.00	0.24	USD SHANGHAI PORT 0%/17-09.08.2022	2,000,000	2,158,960.00	0.72
HKD HAITONG INTERNATIONAL SECURITIES (reg. -S-) 0%/16-25.10.2021	10,000,000	1,285,425.94	0.43	USD SHIGA BANK (subordinated) 0%/15-23.06.2020	500,000	493,065.00	0.17
EUR HANIEL FINANCE DEUTSCHLAND 0%/15-12.05.2020	1,500,000	1,746,204.93	0.58	JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	80,000,000	780,096.70	0.26
HKD HARVEST INTERNATIONAL cv 0%/17-21.11.2022	17,000,000	2,327,848.49	0.78	USD SIBANYE GOLD 1.875%/17-26.09.2023	1,000,000	714,920.00	0.24
USD HERBALIFE 2%/14-15.08.2019	2,700,000	3,361,527.00	1.13	USD SIEMENS FINANCIERINGSMAATSCHAPPU 1.65%/12-16.08.2019	3,000,000	3,414,840.00	1.14
JPY HIS 0%/17-15.11.2024	100,000,000	959,372.33	0.32	CHF SIKA AG CV 0.15%/18-05.06.2025	1,200,000	1,220,653.20	0.41
USD HON HAI PRECISION 0%/17-06.11.2022	1,400,000	1,377,558.00	0.46	HKD SMART INSIGHT INTL LTD CV 0%/18-27.01.2019	14,000,000	1,765,346.68	0.59
USD IAC FINANCECO INC CV -144A- 0.875%/17-01.10.2022	1,250,000	1,495,175.00	0.50	EUR SOLIDIUM 0%/14-04.09.2018	800,000	933,541.17	0.31
EUR IBERDROLA 0% 15-11.11.2022	1,500,000	1,748,621.24	0.59	JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	260,000,000	2,918,739.21	0.98
USD ILLUMINA cv 0.5%/14-15.06.2021	1,000,000	1,315,680.00	0.44	USD STMICROELECTRONICS NV (reg. -S-) 17-03.07.2024	3,400,000	4,265,572.00	1.43
USD ILLUMINA 0%/14-15.06.2019	2,800,000	3,246,096.00	1.09	EUR SYMRISE (reg. -S-) 0.2375%/17-20.06.2024	1,000,000	1,262,633.39	0.42
SEK INDUSTRIARERDEN 0%/14-15.05.2019	10,000,000	1,166,377.19	0.39	USD SYNAPTICS 0.5%/17-15.06.2022	1,000,000	920,350.00	0.31
USD IONIS PHARMACEUTICAL 1%/15-15.11.2021	1,700,000	1,745,441.00	0.58	EUR TECHNIP 0.875%/16-25.01.2021	1,300,000	1,812,505.23	0.61
				JPY TELUJ LTD 0%/14-10.12.2021	50,000,000	542,496.24	0.18
				EUR TELEFONICA PARTICIPACIONES 0%/16-09.03.2021	1,000,000	1,151,809.93	0.39

The notes are an integral part of the financial statements.
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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TELENOR EAST HOLDING II S. -VIP- 0.25%/16-20.09.2019	2,200,000	2,131,206.00	0.71
JPY TERUMO 0%/14-06.12.2021	100,000,000	1,544,571.87	0.52
USD TESLA MOTORS 0.25%/14-01.03.2019	2,000,000	2,029,540.00	0.68
USD TESLA 2.375%/17-15.03.2022	2,500,000	2,685,400.00	0.90
JPY TOHOKU 0%/15-03.12.2020	200,000,000	1,832,702.96	0.61
JPY TOPPAN PRINTING 0%/13-19.12.2019	180,000,000	1,698,456.55	0.57
JPY TORAY INDUSTRIES cv 0%/14-30.08.2019	150,000,000	1,491,315.85	0.50
JPY TORAY INDUSTRIES 0%/14-31.08.2021	70,000,000	749,250.36	0.25
USD TOTAL 0.5%/15-02.12.2022	3,000,000	3,261,750.00	1.09
USD TRANSOCEAN CV 0.5%/18-30.01.2023	2,250,000	3,074,130.00	1.03
EUR UNIBAIL RODAMCO 0%/14-01.07.2021	5,000	1,712,440.77	0.57
EUR UNIBAIL RODAMCO 0%/15-01.01.2022	1,500	597,359.35	0.20
JPY UNICHARM CORP 0%/15-25.09.2020	100,000,000	1,293,515.67	0.43
USD UNITED MICROELECTRONICS (reg. -S-) 0%/15-18.05.2020	1,000,000	1,151,010.00	0.39
USD VALEO 0%/16-16.06.2021	1,000,000	1,011,440.00	0.34
USD VALIN MINING INVESTMENTS 0%/16-15.11.2021	2,200,000	2,185,524.00	0.73
USD VECTOR GROUP 1.75%/14-15.04.2020	1,000,000	1,062,660.00	0.36
USD VIAMI SOLUTIONS CV 1%/18-01.03.2024	1,000,000	991,050.00	0.33
USD VINCI 0.375%/17-16.02.2022	1,200,000	1,299,972.00	0.44
USD VIPSHOP HOLDING 1.5%/14-15.03.2019	1,500,000	1,484,355.00	0.50
USD WEIBO (reg. -S-) 1.25%/17-15.11.2022	2,000,000	2,155,400.00	0.72
EUR WENDEL 0%/16-31.07.2019	10,000	620,209.84	0.21
USD WESTERN DIGITAL CORP CV -144A- 1.5%/18-01.02.2024	2,300,000	2,385,100.00	0.80
USD WORKDAY -144A- 0.25%/17-01.10.2022	2,500,000	2,753,100.00	0.92
USD WRIGHT MEDICAL 2%/15-15.02.2020	1,500,000	1,604,085.00	0.54
USD YAHOO 0%/13-01.12.2018	3,200,000	4,624,384.00	1.55
JPY YAMADA DENKI 0%/14-28.06.2019	240,000,000	2,414,756.48	0.81
USD YAMAGUCHI FINANCIAL FRN 15-26.03.2020	1,000,000	1,047,540.00	0.35
USD YAMAGUCHI FINANCIAL GROUP (reg. -S-) 0%/13-20.12.2018	500,000	583,945.00	0.20
USD ZENDESK INC CV -144A- 0.25%/18-15.03.2023	1,000,000	1,096,830.00	0.37
EUR ZHEJIANG EXPRESSWAY 0%/17-21.04.2022	2,000,000	2,238,040.94	0.75
HKD ZHONGSHENG GROUP CV 0%/18-23.05.2023	8,000,000	1,031,257.57	0.35
USD ZILLOW INC 2%/16-01.12.2021	1,000,000	1,264,740.00	0.42
EUR 3SBIO 17-21.07.2022	1,000,000	1,835,194.04	0.61
Bonds		294,404,407.11	98.58
Securities listed on a stock exchange or other organised markets:			
Bonds		294,404,407.11	98.58
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) CAPITAL ALLOCATION FUND - DB- USD	1,500	1,473,568.67	0.49
Fund units (Open-End)		1,473,568.67	0.49
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		1,473,568.67	0.49
Securities not listed on a stock exchange: Bonds			
Bonds			
JPY CYBERAGENT INC CV 0%/18-19.02.2025	80,000,000	852,405.60	0.29
Bonds		852,405.60	0.29
Securities not listed on a stock exchange: Bonds			
Bonds		852,405.60	0.29
Total of Portfolio		296,730,381.38	99.36
Cash at banks and at brokers		2,960,845.76	0.99
Other net liabilities		-1,055,062.19	-0.35
Total net assets		298,636,164.95	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%	/
CB -Capitalisation	USD	38312172	LU1683287376	1.60%	/
DB -Capitalisation	USD	38312174	LU1683287533	0.00%	/
EB -Capitalisation	USD	38312178	LU1683287707	0.90%	/
IB -Capitalisation	USD	38312183	LU1683285750	0.90%	/
SB -Capitalisation	USD	38312197	LU1683288002	0.40%	/
UB -Capitalisation	USD	38312204	LU1683288424	1.00%	/
BH -Capitalisation	CHF	38311165	LU1683285248	1.60%	/
EBH -Capitalisation	CHF	40995129	LU1796813662	0.90%	/
UBH -Capitalisation	CHF	38312206	LU1683288697	1.00%	/
BH -Capitalisation	EUR	38311167	LU1683285321	1.60%	/
EBH -Capitalisation	EUR	38312180	LU1683287889	0.90%	/
IBH -Capitalisation	EUR	38312185	LU1683285834	0.90%	/
UBH -Capitalisation	EUR	38312207	LU1683288770	1.00%	/

Credit Suisse (Lux) Global Digital Health Equity Fund was launched on 14.12.2017.

Credit Suisse (Lux) Global Digital Health Equity Fund -EBH- EUR shares were launched on 14.02.2018.

Credit Suisse (Lux) Global Digital Health Equity Fund -EBH- CHF shares were launched on 06.04.2018.

There is no management fee for DB-shares.

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

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	14.12%	15.85%
CB -Capitalisation	USD	13.78%	15.47%
DB -Capitalisation	USD	14.95%	16.49%
EB -Capitalisation	USD	14.48%	16.25%
IB -Capitalisation	USD	14.45%	16.22%
SB -Capitalisation	USD	14.69%	16.19%
UB -Capitalisation	USD	14.41%	16.15%
BH -Capitalisation	CHF	12.30%	13.34%
EBH -Capitalisation	CHF	/	11.57%
UBH -Capitalisation	CHF	12.63%	13.69%
BH -Capitalisation	EUR	12.58%	13.97%
EBH -Capitalisation	EUR	/	5.64%
IBH -Capitalisation	EUR	12.92%	14.29%
UBH -Capitalisation	EUR	12.84%	14.23%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	50,957,441	USD	-63,391,362	21.08.2018	-3,537,414.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	25,234,142	USD	-26,888,763	21.08.2018	-1,035,627.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	402,653	USD	-502,180	21.08.2018	-29,228.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	302,470	USD	-322,805	21.08.2018	-12,915.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	354,605	USD	-440,402	21.08.2018	-23,886.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	77,532	USD	-82,319	21.08.2018	-2,884.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	635,304	USD	-790,354	21.08.2018	-44,133.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,121,359	USD	-1,400,372	21.08.2018	-83,238.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	434,290	EUR	-348,302	21.08.2018	25,023.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	659,949	CHF	-616,036	21.08.2018	28,596.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,455,615	EUR	-1,158,438	21.08.2018	94,339.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,761,050	USD	-2,207,826	21.08.2018	-139,318.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	672,229	USD	-717,747	21.08.2018	-29,028.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	659,040	CHF	-620,537	21.08.2018	23,114.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	306,365	USD	-325,129	21.08.2018	-11,248.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,871,583	EUR	-1,496,033	21.08.2018	113,653.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	108,911	USD	-135,600	21.08.2018	-7,675.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	316,555	USD	-334,344	21.08.2018	-10,023.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	334,498	USD	-414,776	21.08.2018	-21,878.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	515,016	USD	-640,484	21.08.2018	-35,552.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	292,947	EUR	-235,927	21.08.2018	15,731.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	479,204	CHF	-454,598	21.08.2018	13,359.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	673,168	USD	-708,202	21.08.2018	-18,521.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	340,463	USD	-422,092	21.08.2018	-22,189.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	813,517	USD	-1,012,973	21.08.2018	-57,426.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	682,959	EUR	-549,514	21.08.2018	37,274.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	736,879	CHF	-697,975	21.08.2018	21,627.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	20,000	USD	-21,174	21.08.2018	-683.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	321,250	USD	-401,258	21.08.2018	-23,922.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	607,847	USD	-644,836	21.08.2018	-22,078.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	925,276	USD	-977,813	21.08.2018	-29,839.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,818,880	USD	-3,525,853	21.08.2018	-214,833.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	573,425	USD	-712,716	21.08.2018	-39,177.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	596,011	USD	-626,669	21.08.2018	-16,037.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	514,430	USD	-640,665	21.08.2018	-36,422.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	39,721	USD	-49,695	21.08.2018	-3,038.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,822,856	USD	-2,274,083	21.08.2018	-132,979.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	848,877	USD	-888,443	21.08.2018	-18,743.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,972,775	USD	-2,468,343	21.08.2018	-151,147.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	586,475	USD	-612,764	21.08.2018	-11,902.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	626,304	USD	-782,761	21.08.2018	-47,111.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	611,318	USD	-757,545	21.08.2018	-39,498.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	71,709	USD	-74,215	21.08.2018	-747.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,597,107	EUR	-1,298,870	21.08.2018	71,028.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,703	CHF	-8,472	21.08.2018	23.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	910,213	USD	-1,119,974	21.08.2018	-50,849.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,734,224	USD	-2,126,333	21.08.2018	-89,336.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	881,879	USD	-1,074,477	21.08.2018	-38,634.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	364,782	USD	-444,214	21.08.2018	-15,745.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,242,097	USD	-1,499,372	21.08.2018	-40,420.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	151,689	USD	-153,241	21.08.2018	2,169.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	363,766	USD	-438,450	21.08.2018	-11,175.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	237,065	USD	-239,017	21.08.2018	3,862.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	871,835	USD	-1,048,821	21.08.2018	-24,775.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,202,899	USD	-1,445,330	21.08.2018	-32,420.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	694,823	USD	-698,614	21.08.2018	13,253.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,656,043	USD	-5,559,603	21.08.2018	-90,675.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	176,508	USD	-177,641	21.08.2018	3,197.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	809,301	USD	-817,878	21.08.2018	11,275.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	957,273	USD	-1,153,709	21.08.2018	-29,307.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	524,935	USD	-633,571	21.08.2018	-16,988.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	797,765	USD	-802,226	21.08.2018	15,107.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,101,116	USD	-1,313,054	21.08.2018	-19,697.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	648,889	USD	-771,384	21.08.2018	-9,208.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	884,626	USD	-1,051,549	21.08.2018	-12,479.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	79,050	CHF	-78,656	21.08.2018	-1,524.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	96,295	USD	-114,024	21.08.2018	-917.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	543,637	USD	-548,043	21.08.2018	8,929.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,324,329	USD	-2,751,266	21.08.2018	-21,139.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	848,132	USD	-1,001,332	21.08.2018	-5,126.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,212,676	USD	-1,233,628	21.08.2018	8,795.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	632,745	USD	-745,053	21.08.2018	-1,839.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	785,764	USD	-800,337	21.08.2018	4,701.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	768,684	USD	-897,678	21.08.2018	5,208.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	984,457	USD	-1,006,337	21.08.2018	2,268.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,984,939	USD	-2,329,655	21.08.2018	1,827.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-5,898,253.22

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	1,001,885,807.30
Cash at banks and at brokers	25,867,008.26
Subscriptions receivable	5,750,550.43
	1,033,503,365.99
Liabilities	
Due to banks and to brokers	2,414,765.34
Redemptions payable	565,122.50
Provisions for accrued expenses	1,130,505.00
Net unrealised loss on forward foreign exchange contracts	5,898,253.22
Other liabilities	446.47
	10,009,092.53
Net assets	1,023,494,273.46

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2018			
Total net assets	USD	1,023,494,273.46			
Net asset value per share					
B -Capitalisation	USD	515.33			
CB -Capitalisation	USD	129.71			
DB -Capitalisation	USD	1,164.90			
EB -Capitalisation	USD	1,517.74			
IB -Capitalisation	USD	573.44			
SB -Capitalisation	USD	1,161.89			
UB -Capitalisation	USD	113.46			
BH -Capitalisation	CHF	113.34			
EBH -Capitalisation	CHF	1,115.73			
UBH -Capitalisation	CHF	113.69			
BH -Capitalisation	EUR	330.67			
EBH -Capitalisation	EUR	1,056.42			
IBH -Capitalisation	EUR	1,367.11			
UBH -Capitalisation	EUR	108.30			
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	687,639.070	0.000	735,304.287	47,665.217
CB -Capitalisation	USD	13,290.968	0.000	13,842.915	551.947
DB -Capitalisation	USD	6,299.758	0.000	6,299.758	0.000
EB -Capitalisation	USD	22,213.218	0.000	22,457.102	243.884
IB -Capitalisation	USD	226,676.085	0.000	246,393.724	19,717.639
SB -Capitalisation	USD	243,737.167	0.000	260,750.498	17,013.331
UB -Capitalisation	USD	690,663.662	0.000	775,363.441	84,699.779
BH -Capitalisation	CHF	57,616.452	0.000	61,035.209	3,418.757
EBH -Capitalisation	CHF	360.000	0.000	360.000	0.000
UBH -Capitalisation	CHF	247,642.728	0.000	251,216.379	3,573.651
BH -Capitalisation	EUR	132,000.290	0.000	139,355.019	7,354.729
EBH -Capitalisation	EUR	4,578.203	0.000	4,588.203	10.000
IBH -Capitalisation	EUR	18,468.706	0.000	19,003.212	534.506
UBH -Capitalisation	EUR	103,296.421	0.000	107,742.422	4,446.001

Statement of Operations / Changes in Net Assets in USDFor the period from
14.12.2017 to
31.05.2018

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	121,617.99
Bank interest	88,922.56
Securities lending income	11,483.79
	222,024.34
Expenses	
Management fee	3,192,132.90
Custodian and safe custody fees	183,209.08
Administration expenses	325,535.38
Printing and publication expenses	22,358.77
Interest, dividends and bank charges	1,619.93
Audit, control, legal, representative bank and other expenses	138,452.93
"Taxe d'abonnement"	222,273.17
	4,085,582.16
Net income (loss)	-3,863,557.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,996,564.90
Net realised gain (loss) on forward foreign exchange contracts	314,810.13
Net realised gain (loss) on foreign exchange	-313,483.23
	8,997,891.80
Net realised gain (loss)	5,134,333.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	89,543,616.22
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,593,293.99
	83,950,322.23
Net increase (decrease) in net assets as a result of operations	89,084,656.21
Subscriptions / Redemptions	
Subscriptions	1,001,155,061.08
Redemptions	-66,745,443.83
	934,409,617.25
Net assets at the end of the period	1,023,494,273.46

Statement of Investments in Securities

Breakdown by Country

USA	82.85
Switzerland	4.02
Israel	3.41
Japan	2.47
Belgium	1.92
Germany	1.79
France	0.88
Netherlands	0.31
Cayman Islands	0.24
Total	97.89

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	36.36
Biotechnology	15.56
Internet, software and IT services	11.32
Healthcare and social services	8.03
Financial, investment and other div. companies	7.77
Computer hardware and networking	5.86
Electronics and semiconductors	2.80
Mechanical engineering and industrial equipment	2.62
Miscellaneous services	2.32
Electrical appliances and components	2.24
Telecommunication	2.05
Miscellaneous consumer goods	0.96
Total	97.89

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ABIOMED	31,000	11,815,340.00	1.15
USD ACCELERATE DIAGNOSTICS	850,000	17,340,000.00	1.69
USD AERIE PHARM	190,000	9,747,000.00	0.95
USD ALIGN TECHNOLOGY	80,000	26,556,000.00	2.59
USD ALNYLAM PHARMACEUTICALS	122,000	12,135,340.00	1.19
USD ARENA PHARMACEUTICALS INC	275,000	12,573,000.00	1.23
USD ATHENAHEALTH	161,000	24,225,670.00	2.37
USD BENEFITFOCUS	356,000	11,943,800.00	1.17
USD BIO TELEMETRY	634,000	26,786,500.00	2.62
EUR BIOCARTIS NV	608,000	8,942,451.84	0.87
USD BLUEBIRD BIO	126,000	22,560,300.00	2.20
USD CAREDX INC	268,300	3,552,292.00	0.35
USD COLLECTIS SA ADR	300,000	8,982,000.00	0.88
USD CERNER	508,000	30,317,440.00	2.97
USD COGNIZANT TECHNOLOGY SOLUTIONS	162,000	12,206,700.00	1.19
USD COTIVITI HOLDINGS INC	753,000	25,684,830.00	2.51
USD CRISPR THERAPEUTICS	320,000	22,051,200.00	2.15
JPY CYBERDYNE	660,000	8,486,539.30	0.83
USD DEXCOM	229,000	20,149,710.00	1.97
USD EDITAS MEDICINE	425,000	16,286,000.00	1.59
USD EVELO BIOSCIENCES INC	375,000	5,958,750.00	0.58
USD EXACT SCIENCES	335,000	19,945,900.00	1.95
USD FITBIT -A-	2,213,000	12,016,590.00	1.17
USD FOUNDATION MEDICINE	152,000	15,070,800.00	1.47
USD GALAPAGOS NV ADR	106,000	10,793,980.00	1.05
USD HEALTHEQUITY	302,000	22,441,620.00	2.19
CHF IDORSIA LTD	400,000	9,700,124.10	0.95
USD ILLUMINA	108,000	29,423,520.00	2.87
USD INTUITIVE SURGICAL	38,000	17,467,460.00	1.71
USD IONIS PHARMACEUTICALS	370,000	17,280,500.00	1.69
USD IOVANCE BIOTHERAPEUTICS INC	800,000	11,680,000.00	1.14
USD IOVIA HOLDINGS INC	220,000	21,764,600.00	2.13
USD LOXO ONCOLOGY	90,000	15,959,700.00	1.56
USD MAXIMUS	230,000	14,007,000.00	1.37
USD MAZOR ROBOTICS ADR	385,000	22,919,050.00	2.24
USD MEDIDATA SOLUTIONS	384,000	29,629,440.00	2.89
USD METTLER TOLEDO INTERNATIONAL	52,000	28,638,480.00	2.80
USD MIMEDX GROUP	1,167,000	9,826,140.00	0.96
USD MYOKARDIA INC	250,000	11,900,000.00	1.16
JPY M3	401,000	16,812,141.58	1.64
USD NEKTAR THERAPEUTICS	140,000	11,237,800.00	1.10
USD NEUROCRINE BIOSCIENCES	191,000	18,385,660.00	1.80
USD NEVRO CORP	267,000	21,010,230.00	2.05
USD NUANCE COMMUNICATIONS	1,580,000	21,345,800.00	2.09
HKD PING AN HEALTHCARE AND TECHNOL	416,200	2,430,079.82	0.24
CHF POLYPHOR AG	171,283	5,690,382.88	0.56
USD PORTOLA PHARMACEUTICALS	270,000	10,840,500.00	1.06
USD PRA HEALTH SCIENCES	350,000	29,715,000.00	2.90
USD PREMIER	731,000	23,845,220.00	2.33
USD SANGAMO THERAPEUTICS	1,278,400	21,029,680.00	2.05
USD SAREPTA THERAPEUTICS	132,000	12,388,200.00	1.21
EUR SARTORIUS (pref. shares)	125,000	18,282,836.25	1.79
EUR SHOP APOTHEKE EUROPE NV	65,500	3,203,596.49	0.31
USD SPARK THERAPEUTICS	57,649	4,599,813.71	0.45
USD TELADOC	847,000	43,112,300.00	4.22
USD TESARO	182,000	8,330,140.00	0.81
USD UNITEDHEALTH GROUP	81,000	19,562,310.00	1.91
USD UROGEN PHARMA LTD	200,000	12,024,000.00	1.17
USD VERTEX PHARMACEUTICALS	95,000	14,630,000.00	1.43
USD VOCERA COMMUNICATIONS	775,000	20,940,500.00	2.05
CHF ZUR ROSE GROUP AG	28,000	3,645,684.22	0.36
Shares (and equity-type securities)		1,001,807,642.19	97.88
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		1,001,807,642.19	97.88
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ALPHAVAX (pref. shares) -B-	453,000	59,711.29	0.01
USD ALPHAVAX (pref. shares) -D-	140,000	18,453.82	0.00
Shares (and equity-type securities)		78,165.11	0.01
Securities not listed on a stock exchange: Shares (and equity-type securities)			
		78,165.11	0.01
Total of Portfolio		1,001,885,807.30	97.89
Cash at banks and at brokers		25,867,008.26	2.53
Due to banks and to brokers		-2,414,765.34	-0.24
Other net liabilities		-1,843,776.76	-0.18
Total net assets		1,023,494,273.46	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
A -Distribution	USD	10348395	LU0439730374	1.60%	1.85%
B -Capitalisation	USD	10348396	LU0439730457	1.60%	1.84%
DB -Capitalisation	USD	10348398	LU0439730705	0.00%	0.11%
EB -Capitalisation	USD	10445644	LU0445928608	0.50%	0.70%
IB -Capitalisation	USD	10348401	LU0439730887	0.70%	0.95%
UA -Distribution	USD	26377258	LU1144417596	0.95%	1.19%
UB -Capitalisation	USD	26378214	LU1144417679	0.95%	1.19%
BH -Capitalisation	CHF	12784788	LU0612865351	1.60%	1.85%
IBH -Capitalisation	CHF	10348403	LU0439730960	0.70%	0.94%
UBH -Capitalisation	CHF	26378222	LU1144417752	0.95%	1.19%
AH -Distribution	EUR	36351957	LU1594283548	1.60%	1.84%
CBH -Capitalisation	EUR	35224494	LU1546464691	1.60%	2.54%

There is no management fee for DB-shares.

Credit Suisse (Lux) Global Dividend Plus Equity Fund -AH- EUR was launched on 23.08.2017.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	USD	-3.44%	/	15.76%	8.06%	-2.56%
B -Capitalisation	USD	-3.45%	/	15.72%	7.99%	-2.55%
DB -Capitalisation	USD	-2.75%	/	17.75%	9.98%	-0.77%
EB -Capitalisation	USD	-2.99%	/	17.04%	9.29%	-1.43%
IB -Capitalisation	USD	-3.08%	/	16.75%	9.02%	-1.67%
UA -Distribution	USD	-3.16%	17.82%	16.41%	8.78%	/
UB -Capitalisation	USD	-3.21%	17.70%	16.48%	8.64%	/
BH -Capitalisation	CHF	-4.88%	/	12.58%	5.72%	-3.73%
IBH -Capitalisation	CHF	-4.46%	/	13.76%	6.68%	-2.82%
UBH -Capitalisation	CHF	-4.62%	9.50%	13.44%	6.53%	/
AH -Distribution	EUR	-4.73%	1.94%	/	/	/
CBH -Capitalisation	EUR	-5.01%	4.70%	/	/	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	04.07.2017	0.12
A-Distribution	USD	02.01.2018	0.05
UA-Distribution	USD	04.07.2017	0.21
UA-Distribution	USD	02.01.2018	0.07
AH-Distribution	EUR	02.01.2018	0.13

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,394,962	USD	-1,735,340	21.08.2018	-96,836.84
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	7,385,672	USD	-7,870,461	21.08.2018	-303,618.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	34,681	EUR	-27,814	21.08.2018	1,998.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	225,754	CHF	-210,732	21.08.2018	9,782.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,960	USD	-8,688	21.08.2018	-513.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	49,775	USD	-52,550	21.08.2018	-1,553.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,980	USD	-6,193	21.08.2018	-343.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	159,751	USD	-168,302	21.08.2018	-4,632.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	16,485	USD	-20,624	21.08.2018	-1,261.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	14,284	EUR	-11,469	21.08.2018	807.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,865	USD	-7,334	21.08.2018	-444.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,980	USD	-7,380	21.08.2018	-356.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	49,775	USD	-50,284	21.08.2018	711.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,352	EUR	-6,100	21.08.2018	186.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	66,138	CHF	-65,603	21.08.2018	-1,066.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	34,587	EUR	-29,359	21.08.2018	101.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,985	USD	-5,900	21.08.2018	-44.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	27,379	EUR	-23,441	21.08.2018	-153.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	100,430	CHF	-98,639	21.08.2018	-624.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-397,862.05

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	509,580,503.63
Cash at banks and at brokers	1,599,610.14
Subscriptions receivable	2,182,443.14
Income receivable	1,730,560.52
	515,093,117.43
Liabilities	
Redemptions payable	578.30
Provisions for accrued expenses	374,529.32
Net unrealised loss on forward foreign exchange contracts	397,862.05
	772,969.67
Net assets	514,320,147.76

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	USD	514,320,147.76	143,694,478.22	120,897,071.26
Net asset value per share				
A -Distribution	USD	15.14	14.65	13.46
B -Capitalisation	USD	17.06	16.33	14.78
DB -Capitalisation	USD	1,353.22	1,272.37	1,131.80
EB -Capitalisation	USD	1,871.89	1,770.53	1,584.58
IB -Capitalisation	USD	1,541.60	1,461.68	1,311.32
UA -Distribution	USD	11.03	10.76	9.88
UB -Capitalisation	USD	11.77	11.19	10.07
BH -Capitalisation	CHF	13.45	13.29	12.34
IBH -Capitalisation	CHF	1,480.34	1,446.86	1,330.77
UBH -Capitalisation	CHF	10.95	10.74	9.89
AH -Distribution	EUR	101.82	/	/
CBH -Capitalisation	EUR	104.70	103.75	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	178,549.688	227,620.102	20,901.000	69,971.414
B -Capitalisation	USD	10,028,904.550	2,536,554.713	9,691,567.410	2,199,217.573
DB -Capitalisation	USD	193,442.045	34,507.136	163,590.970	4,656.061
EB -Capitalisation	USD	28,900.804	21,393.638	14,147.281	6,640.115
IB -Capitalisation	USD	5,368.438	5,779.883	4,303.929	4,715.374
UA -Distribution	USD	34,506.163	31,194.151	4,300.000	987.988
UB -Capitalisation	USD	597,817.829	63,285.933	702,829.421	168,297.525
BH -Capitalisation	CHF	283,951.192	343,198.394	63,077.460	122,324.662
IBH -Capitalisation	CHF	674.566	674.566	0.000	0.000
UBH -Capitalisation	CHF	219,553.587	171,250.652	55,484.490	7,181.555
AH -Distribution	EUR	10,286.990	0.000	13,026.885	2,739.895
CBH -Capitalisation	EUR	2,820.387	440.340	2,380.047	0.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2017 to
31.05.2018

Net assets at the beginning of the year	143,694,478.22
Income	
Dividends (net)	13,759,574.04
Bank interest	20,903.95
Securities lending income	182,628.62
	13,963,106.61
Expenses	
Management fee	2,885,449.94
Custodian and safe custody fees	235,368.66
Administration expenses	326,258.32
Printing and publication expenses	19,346.46
Interest, dividends and bank charges	4,411.05
Audit, control, legal, representative bank and other expenses	72,875.69
"Taxe d'abonnement"	91,307.77
	3,635,017.89
Net income (loss)	10,328,088.72
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,072,874.93
Net realised gain (loss) on forward foreign exchange contracts	307,102.37
Net realised gain (loss) on foreign exchange	-52,382.73
	6,327,594.57
Net realised gain (loss)	16,655,683.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,251,941.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-753,163.75
	7,498,777.74
Net increase (decrease) in net assets as a result of operations	24,154,461.03
Subscriptions / Redemptions	
Subscriptions	416,012,316.98
Redemptions	-69,492,314.78
	346,520,002.20
Distribution	-48,793.69
Net assets at the end of the year	514,320,147.76

Statement of Investments in Securities

Breakdown by Country

USA	49.51
Switzerland	8.15
United Kingdom	7.22
Canada	5.38
France	5.11
Germany	4.21
Japan	3.35
Hong Kong	3.24
Singapore	2.62
Finland	2.02
Netherlands	1.69
Australia	1.46
Italy	1.22
Bermuda	1.11
Norway	1.11
Ireland	0.99
Sweden	0.69
Total	99.08

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.51
Banks and other credit institutions	9.17
Petroleum	7.82
Computer hardware and networking	6.72
Telecommunication	6.20
Insurance companies	4.96
Financial, investment and other div. companies	4.90
Lodging and catering industry, leisure facilities	4.43
Electrical appliances and components	4.27
Energy and water supply	4.25
Food and soft drinks	4.17
Internet, software and IT services	3.76
Electronics and semiconductors	3.04
Tobacco and alcoholic beverages	2.65
Investment trusts/funds	2.51
Building materials and building industry	2.25
Chemicals	1.84
Environmental services and recycling	1.62
Traffic and transportation	1.37
Forestry, paper and forest products	1.20
Packaging industries	1.13
Aeronautic and astronautic industry	1.12
Miscellaneous services	1.11
Mechanical engineering and industrial equipment	1.03
Textiles, garments and leather goods	0.96
Real estate	0.94
Miscellaneous consumer goods	0.67
Rubber and tires	0.66
Graphics publishing and printing media	0.46
Retailing, department stores	0.36
Total	99.08

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ABBVIE	116,221	11,498,905.74	2.25
EUR ALLIANZ SE (reg. shares) (restricted)	20,564	4,233,888.52	0.82
USD ALTRIA GROUP	92,032	5,129,863.68	1.00
USD AMERICAN ELECTRIC POWER	53,791	3,655,098.45	0.71
USD ARTHUR J.GALLAGHER	83,835	5,556,583.80	1.08
AUD ASX	112,533	5,162,432.61	1.00
EUR ATLANTIA	86,257	2,496,050.47	0.49
USD AT&T	164,371	5,312,470.72	1.03
GBP BAE SYSTEMS	679,666	5,782,657.17	1.12
USD BANK OF HAWAII	37,680	3,200,162.40	0.62
CAD BANK OF MONTREAL	37,233	2,882,834.01	0.56
EUR BASF (reg. shares)	51,980	5,111,974.40	0.99
CAD BCE	70,023	2,915,411.04	0.57
EUR BNP PARIBAS -A-	48,555	3,007,348.02	0.58
HKD BOC HONG KONG	1,039,000	5,225,351.87	1.02
GBP BRITISH AMERICAN TOBACCO	99,115	5,102,668.84	0.99
USD CA	149,075	5,327,940.50	1.04
JPY CANON	137,900	4,714,074.59	0.92
USD CHEVRON	87,501	10,876,374.30	2.11
USD CISCO SYSTEMS	221,123	9,444,163.33	1.84
HKD CK INFRASTRUCTURE HOLDINGS LTD	377,500	2,848,994.75	0.55
USD CME GROUP -A-	14,347	2,337,126.30	0.45
USD COCA-COLA	155,733	6,696,519.00	1.30
SGD COMFORTDELGRO CORPORATION	1,366,500	2,513,440.95	0.49
USD DARDEN RESTAURANTS	70,848	6,192,823.68	1.20
EUR DEUTSCHE POST (reg. shares)	52,457	1,988,237.33	0.39
USD DUKE ENERGY	37,793	2,916,107.88	0.57
USD EATON	66,485	5,091,421.30	0.99
EUR ELISA -A-	61,420	2,742,355.40	0.53
CAD EMERA	135,370	4,226,319.79	0.82
USD EMERSON ELECTRIC	62,051	4,395,692.84	0.85
EUR ENEL	687,739	3,775,557.75	0.73
USD ENTERGY	48,368	3,913,454.88	0.76
EUR E.ON (reg. shares)	230,000	2,435,641.49	0.47
USD GARMIN (reg. shares)	115,276	6,926,934.84	1.35
USD GENERAL MILLS	58,682	2,481,661.78	0.48
CHF GIVAUDAN (reg. shares)	2,182	4,871,921.91	0.95
NOK GJENSIDIGE FORSIKRING ASA	215,523	3,326,655.89	0.65
GBP GLAXOSMITHKLINE	369,175	7,486,460.19	1.46
CAD GREAT WEST LIFE CO	106,331	2,697,569.76	0.52
HKD HANG SENG BANK	163,000	4,079,067.48	0.79
GBP HSBC HOLDINGS	483,335	4,634,488.11	0.90
USD IBM	53,596	7,573,650.76	1.47
CAD IGM FINANCIAL	110,912	3,276,339.82	0.64
USD INTEL	197,194	10,885,108.80	2.12
AUD IRESS	300,759	2,355,298.27	0.46
USD JP MORGAN CHASE	106,297	11,374,841.97	2.21
USD KIMBERLY-CLARK	61,071	6,159,010.35	1.20
JPY LAWSON	28,700	1,872,916.50	0.36
USD LEGGETT & PLATT	127,836	5,279,626.80	1.03
USD LYONDELLBASELL INDUSTRIES -A-	38,828	4,353,395.36	0.85
USD MAXIM INTEGRATED PRODUCTS	89,892	5,272,165.80	1.03
USD MCDONALD'S	57,720	9,235,777.20	1.80
USD MERCK & CO	172,882	10,291,665.46	2.00
USD MICROSOFT	195,114	19,285,067.76	3.76
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	23,676	4,872,402.18	0.95
CHF NESTLE (reg. shares)	105,526	7,984,113.43	1.55
EUR NOKIAN TYRES	87,207	3,380,669.44	0.66
CHF NOVARTIS (reg. shares)	114,498	8,497,550.89	1.65
JPY NTT DOCOMO	143,400	3,719,464.56	0.72
USD PAYCHEX	104,923	6,880,850.34	1.34
USD PFIZER	280,401	10,074,807.93	1.96
USD PHILIP MORRIS INTERNATIONAL	42,940	3,415,447.60	0.66
USD PROCTER & GAMBLE	46,879	3,430,136.43	0.67
USD PUBLIC SERVICE ENTERPRISE	73,967	3,918,771.66	0.76
USD QUALCOMM	43,718	2,540,890.16	0.49
CHF ROCHE HOLDINGS (cert. shares)	35,040	7,522,470.65	1.46
EUR ROYAL DUTCH SHELL -A-	328,312	11,376,437.77	2.21
EUR SAMPO -A-	86,587	4,253,152.05	0.83
HKD SANDS CHINA	1,229,600	7,359,569.94	1.43
EUR SANOFI	84,100	6,442,892.51	1.25
JPY SEKISUI HOUSE	234,800	4,196,986.80	0.82
EUR SIEMENS (reg. shares)	23,451	3,052,240.28	0.59
USD SIMON PROPERTY GROUP	15,571	2,494,785.62	0.49
SGD SINGAPORE TELECOMMUNICATIONS	1,180,200	2,894,365.66	0.56
USD SIX FLAGS ENTERTAINMENT	88,507	5,711,356.71	1.11
USD SONOCO PRODUCTS	114,157	5,836,847.41	1.13
SEK SWEDBANK -A-	170,491	3,538,501.12	0.69
JPY TAKEDA PHARMACEUTICAL	66,800	2,737,296.88	0.53
USD TAPESTRY INC	112,837	4,933,233.64	0.96
NOK TELENOR	116,000	2,389,448.37	0.46
CAD TORONTO DOMINION BANK	63,237	3,690,218.16	0.72
EUR TOTAL	165,045	10,027,798.33	1.95
CAD TRANSCANADA	115,676	4,840,252.35	0.94

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR UNIBAIL RODAMCO	10,269	2,308,097.56	0.45
EUR UNILEVER (cert. shares)	77,600	4,324,407.60	0.84
SGD UNITED OVERSEAS BANK	264,447	5,563,994.35	1.08
SGD VENTURE CORPORATION	160,900	2,538,413.93	0.49
USD VERIZON COMMUNICATIONS	79,986	3,812,932.62	0.74
CAD VERMILION ENERGY INC	89,035	3,119,460.95	0.61
EUR VINCI	46,341	4,528,737.06	0.88
GBP VODAFONE GROUP	1,080,597	2,758,143.86	0.54
HKD VTECH HOLDINGS LTD	235,925	2,882,830.22	0.56
USD WASTE MANAGEMENT	100,451	8,308,302.21	1.62
CHF ZURICH INSURANCE GROUP (reg. shares)	20,637	6,133,915.99	1.19
USD 3M	30,260	5,968,179.80	1.16
Shares (and equity-type securities)		496,689,947.63	96.57
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		496,689,947.63	96.57
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD SPDR S&P 500 TRUST (units) 1	47,600	12,890,556.00	2.51
Fund units (Open-End)		12,890,556.00	2.51
Securities listed on a stock exchange or other organised markets:			
Investment funds		12,890,556.00	2.51
Total of Portfolio		509,580,503.63	99.08
Cash at banks and at brokers		1,599,610.14	0.31
Other net assets		3,140,033.99	0.61
Total net assets		514,320,147.76	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
B -Capitalisation	USD	10627705	LU0456267680	1.60%
DB -Capitalisation	USD	27820397	LU1215828309	0.00%
EB -Capitalisation	USD	10627715	LU0456268142	0.50%
IB -Capitalisation	USD	10627709	LU0456267847	0.90%
UB -Capitalisation	USD	26346005	LU1138699175	1.15%
UBH -Capitalisation	CHF	26380937	LU1144422166	1.15%
BH -Capitalisation	EUR	10852328	LU0475784855	1.60%
UBH -Capitalisation	EUR	26346049	LU1138699258	1.15%
UBH -Capitalisation	GBP	26346384	LU1138699332	1.15%

There is no management fee for DB-shares.

Credit Suisse (Lux) Global Emerging Market ILC Equity Fund -BH- EUR, -UBH- EUR and -UBH- GBP shares closed on 30.11.2017.

Credit Suisse (Lux) Global Emerging Market ILC Equity Fund was liquidated on 10.04.2018.

Fund Performance

		PTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	2.17%	/	31.89%	11.32%	-18.63%
DB -Capitalisation	USD	/	/	/	13.36%	/
EB -Capitalisation	USD	2.48%	/	33.11%	12.44%	-18.04%
IB -Capitalisation	USD	2.36%	/	32.77%	12.17%	-18.08%
UB -Capitalisation	USD	2.25%	22.80%	32.41%	11.98%	/
UBH -Capitalisation	CHF	1.60%	14.60%	29.21%	9.26%	/
BH -Capitalisation	EUR	/	/	/	9.44%	-18.96%
UBH -Capitalisation	EUR	/	/	/	9.91%	/
UBH -Capitalisation	GBP	/	/	/	11.12%	/

PTD = Performance To Date (31.12.2016 - 10.04.2018)

Fund evolution

Fund Evolution		10.04.2018	31.05.2017	31.05.2016
Total net assets	USD	285,132,927.38	248,740,465.87	256,997,838.73
Net asset value per share				
B -Capitalisation	USD	11.79	10.30	8.13
DB -Capitalisation	USD	/	/	788.20
EB -Capitalisation	USD	1,298.75	1,124.70	879.92
IB -Capitalisation	USD	1,307.13	1,135.11	890.17
UB -Capitalisation	USD	12.28	10.69	8.40
UBH -Capitalisation	CHF	11.46	10.19	8.22
BH -Capitalisation	EUR	/	101.36	81.66
UBH -Capitalisation	EUR	/	10.39	8.33
UBH -Capitalisation	GBP	/	10.55	8.36

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2017 to 10.04.2018
Net assets at the beginning of the period	248,740,465.87
Income	
Dividends (net)	5,364,944.34
Bank interest	41,274.94
	5,406,219.28
Expenses	
Management fee	1,754,016.65
Custodian and safe custody fees	274,304.82
Administration expenses	236,809.27
Printing and publication expenses	19,486.29
Interest, dividends and bank charges	14,734.25
Audit, control, legal, representative bank and other expenses	74,412.77
"Taxe d'abonnement"	41,078.95
	2,414,843.00
Net income (loss)	2,991,376.28
Realised gain (loss)	
Net realised gain (loss) on sales of investments	23,282,383.24
Net realised gain (loss) on forward foreign exchange contracts	24,167.80
Net realised gain (loss) on foreign exchange	-190,541.15
	23,116,009.89
Net realised gain (loss)	26,107,386.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,168,508.98
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-39,081.15
	12,129,427.83
Net increase (decrease) in net assets as a result of operations	38,236,814.00
Subscriptions / Redemptions	
Subscriptions	55,274,439.51
Redemptions*	-342,251,719.38
	-286,977,279.87
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 285,132,927.38 coming from the liquidation (please see the Notes).

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	23115302	LU1005335028	1.60%
EB -Capitalisation	USD	23115312	LU1005335374	0.50%
IB -Capitalisation	USD	24903125	LU1087890932	0.70%
UB -Capitalisation	USD	26346403	LU1138699415	0.95%
UBH -Capitalisation	CHF	26381847	LU1144422240	0.95%
IBH -Capitalisation	EUR	25045294	LU1093072970	0.70%
UBH -Capitalisation	EUR	26381950	LU1144422323	0.95%
UBH -Capitalisation	GBP	26346409	LU1138699506	0.95%

Credit Suisse (Lux) Global ILC Equity Fund -IBH- EUR was closed on 20.06.2017, -UBH- EUR and -UBH- GBP were closed on 31.08.2017.

Credit Suisse (Lux) Global ILC Equity Fund was merged with Credit Suisse (Lux) Global Dividend Plus Equity Fund on 20.11.2017, based on the net asset value calculated on 17.11.2017.

Fund Performance

		PTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	16.42%	/	5.92%	-7.33%	7.53%
EB -Capitalisation	USD	17.60%	/	7.12%	-6.27%	8.73%
IB -Capitalisation	USD	17.36%	12.07%	6.87%	/	/
UB -Capitalisation	USD	17.10%	17.98%	6.60%	/	/
UBH -Capitalisation	CHF	14.58%	11.69%	4.40%	/	/
IBH -Capitalisation	EUR	/	/	5.08%	/	/
UBH -Capitalisation	EUR	/	/	4.93%	/	/
UBH -Capitalisation	GBP	/	/	5.35%	/	/

PTD = Performance To Date (31.12.2016 - 20.11.2017)

Fund evolution

Fund Evolution		20.11.2017	31.05.2017	31.05.2016
Total net assets	USD	21,916,390.67	23,496,627.74	33,382,693.99
Net asset value per share				
B -Capitalisation	USD	123.20	117.01	101.15
EB -Capitalisation	USD	1,287.22	1,216.11	1,039.35
IB -Capitalisation	USD	1,120.66	1,059.92	908.01
UB -Capitalisation	USD	117.98	111.71	95.94
UBH -Capitalisation	CHF	111.69	106.99	94.19
IBH -Capitalisation	EUR	/	1,031.20	901.79
UBH -Capitalisation	EUR	/	108.61	95.22
UBH -Capitalisation	GBP	/	109.79	95.64

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2017 to
20.11.2017

Net assets at the beginning of the period	23,496,627.74
Income	
Dividends (net)	178,051.62
Bank interest	2,110.62
	180,162.24
Expenses	
Management fee	92,691.03
Custodian and safe custody fees	5,698.66
Administration expenses	10,362.44
Printing and publication expenses	2,981.51
Audit, control, legal, representative bank and other expenses	18,916.89
"Taxe d'abonnement"	3,238.52
	133,889.05
Net income (loss)	46,273.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,108,181.62
Net realised gain (loss) on forward foreign exchange contracts	32,230.14
Net realised gain (loss) on foreign exchange	879.13
	3,141,290.89
Net realised gain (loss)	3,187,564.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,936,052.24
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-53,702.32
	-1,989,754.56
Net increase (decrease) in net assets as a result of operations	1,197,809.52
Subscriptions / Redemptions	
Subscriptions	437,495.87
Redemptions*	-25,131,933.13
	-24,694,437.26
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 21,916,390.67 coming from the liquidation (please see the Notes).

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	27196080	LU1193860985	1.92%	2.19%
EB -Capitalisation	EUR	27200451	LU1193861447	0.90%	1.15%
IB -Capitalisation	EUR	27200457	LU1193861793	0.90%	1.17%
UB -Capitalisation	EUR	27345868	LU1198564426	1.00%	1.35%
BH -Capitalisation	CHF	27200439	LU1193861108	1.92%	2.20%
UBH -Capitalisation	CHF	27345869	LU1198564699	1.00%	1.35%
BH -Capitalisation	SGD	27200442	LU1193861280	1.92%	2.19%
UBH -Capitalisation	SGD	27345870	LU1198565076	1.00%	1.35%
B -Capitalisation	USD	27200337	LU1193861017	1.92%	2.20%
BH -Capitalisation	USD	27200447	LU1193861363	1.92%	2.19%
EBH -Capitalisation	USD	27200454	LU1193861520	0.90%	1.13%
UBH -Capitalisation	USD	27403413	LU1201970883	1.00%	1.33%

The Management Fee of -UB- and -UBH- shares decreased from 1.15% to 1.00% on 01.01.2018

Fund Performance

		YTD	Since Inception	2017	2016
B -Capitalisation	EUR	20.41%	41.04%	27.12%	0.92%
EB -Capitalisation	EUR	20.95%	45.68%	28.47%	2.01%
IB -Capitalisation	EUR	20.93%	45.48%	28.41%	1.95%
UB -Capitalisation	EUR	20.87%	44.48%	28.09%	1.70%
BH -Capitalisation	CHF	20.01%	37.02%	26.10%	0.13%
UBH -Capitalisation	CHF	20.54%	40.53%	27.09%	0.91%
BH -Capitalisation	SGD	20.96%	44.89%	28.76%	1.91%
UBH -Capitalisation	SGD	21.41%	48.47%	29.77%	2.71%
B -Capitalisation	USD	17.05%	45.02%	44.72%	-2.01%
BH -Capitalisation	USD	21.38%	39.60%	29.17%	1.66%
EBH -Capitalisation	USD	21.84%	43.70%	30.49%	2.63%
UBH -Capitalisation	USD	21.79%	42.71%	30.10%	2.41%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	11,672,907	EUR	-9,997,890	21.08.2018	183,760.97
CREDIT SUISSE (SCHWEIZ) AG					
SGD	243,160	EUR	-149,273	21.08.2018	5,775.91
CREDIT SUISSE (SCHWEIZ) AG					
USD	9,805,740	EUR	-7,887,422	21.08.2018	460,822.89
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,728	USD	-9,648	21.08.2018	-488.83
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,781	SGD	-6,184	21.08.2018	-163.58
CREDIT SUISSE (SCHWEIZ) AG					
EUR	270,686	USD	-340,551	21.08.2018	-19,366.39
CREDIT SUISSE (SCHWEIZ) AG					
EUR	333,135	CHF	-390,973	21.08.2018	-7,882.26
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	16,366	USD	-20,353	21.08.2018	-967.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	39,790	EUR	-33,793	21.08.2018	913.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	328,089	EUR	-264,899	21.08.2018	14,423.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	415,279	EUR	-353,007	21.08.2018	9,219.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	10,161	EUR	-8,134	21.08.2018	517.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	5,760	EUR	-3,537	21.08.2018	136.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	219,446	EUR	-175,713	21.08.2018	11,114.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	111,647	USD	-139,527	21.08.2018	-7,185.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	16,197	EUR	-9,943	21.08.2018	384.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	98,678	EUR	-79,729	21.08.2018	4,282.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	59,240	EUR	-48,059	21.08.2018	2,375.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,141	EUR	-3,401	21.08.2018	124.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	56,884	EUR	-47,584	21.08.2018	2,032.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	12,249	EUR	-10,049	21.08.2018	379.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	6,461	EUR	-4,010	21.08.2018	109.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	222,425	EUR	-184,265	21.08.2018	5,098.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	303,254	EUR	-254,226	21.08.2018	10,286.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	49,790	EUR	-41,744	21.08.2018	1,685.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,822	EUR	-4,001	21.08.2018	104.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	19,880	EUR	-16,526	21.08.2018	399.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	8,789	EUR	-5,487	21.08.2018	117.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	246,725	EUR	-205,382	21.08.2018	4,671.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	66,091	EUR	-55,339	21.08.2018	2,308.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	7,086	EUR	-4,437	21.08.2018	81.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	175,331	EUR	-146,848	21.08.2018	2,422.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	121,343	EUR	-102,120	21.08.2018	3,721.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,638	SGD	-7,427	21.08.2018	-98.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	928,156	EUR	-776,529	21.08.2018	13,668.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	56,564	EUR	-47,413	21.08.2018	1,925.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	5,525	EUR	-3,441	21.08.2018	81.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	285,136	EUR	-239,118	21.08.2018	3,635.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	204,570	EUR	-172,484	21.08.2018	5,951.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	339,233	USD	-405,356	21.08.2018	-5,908.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	5,249	EUR	-3,301	21.08.2018	45.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	34,873	EUR	-29,598	21.08.2018	819.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	13,362	EUR	-8,396	21.08.2018	123.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	66,887	EUR	-56,609	21.08.2018	1,732.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	220,641	EUR	-185,785	21.08.2018	2,059.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	71,285	EUR	-60,691	21.08.2018	1,486.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	283,111	EUR	-239,096	21.08.2018	1,934.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	497	EUR	-314	21.08.2018	3.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	111,996	CHF	-130,280	21.08.2018	-1,638.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	215,206	EUR	-184,512	21.08.2018	3,200.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	72,865	EUR	-62,819	21.08.2018	737.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	6,070	EUR	-3,845	21.08.2018	25.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	143,793	USD	-169,766	21.08.2018	-744.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,975	EUR	-4,217	21.08.2018	18.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	607,212	EUR	-517,117	21.08.2018	-158.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	183,382	CHF	-211,853	21.08.2018	-1,405.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	15,447	EUR	-13,197	21.08.2018	-45.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	585	EUR	-373	21.08.2018	-0.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	29,990	EUR	-26,158	21.08.2018	1.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	110,764	USD	-130,034	21.08.2018	58.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					718,727.85

Statement of Net Assets in EUR and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	230,431,838.37
Cash at banks and at brokers	29,601,869.04
Subscriptions receivable	1,021,927.10
Income receivable	58,919.72
Net unrealised gain on forward foreign exchange contracts	718,727.85
	261,833,282.08
Liabilities	
Due to banks and to brokers	2,821,950.72
Redemptions payable	1,026,909.12
Provisions for accrued expenses	462,684.98
Other liabilities	53.66
	4,311,598.48
Net assets	257,521,683.60

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	EUR	257,521,683.60	149,684,210.92	153,137,863.23
Net asset value per share				
B -Capitalisation	EUR	389.47	286.10	233.43
EB -Capitalisation	EUR	1,752.85	1,274.01	1,028.52
IB -Capitalisation	EUR	187.14	136.07	109.90
UB -Capitalisation	EUR	144.13	105.00	85.01
BH -Capitalisation	CHF	172.50	127.87	105.06
UBH -Capitalisation	CHF	139.84	102.72	83.75
BH -Capitalisation	SGD	202.48	147.09	118.41
UBH -Capitalisation	SGD	148.23	106.79	85.31
B -Capitalisation	USD	242.16	171.36	138.41
BH -Capitalisation	USD	139.60	100.72	81.15
EBH -Capitalisation	USD	1,436.99	1,026.62	818.99
UBH -Capitalisation	USD	142.71	102.18	81.72

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	379,731.880	386,659.902	99,901.028	106,829.050
EB -Capitalisation	EUR	2,612.595	875.392	5,084.267	3,347.064
IB -Capitalisation	EUR	95,263.020	37,155.729	82,774.278	24,666.987
UB -Capitalisation	EUR	44,507.218	46,781.637	35,246.459	37,520.878
BH -Capitalisation	CHF	59,276.477	32,597.699	50,968.311	24,289.533
UBH -Capitalisation	CHF	19,497.236	3,563.912	22,987.025	7,053.701
BH -Capitalisation	SGD	1,408.615	1,497.256	225.316	313.957
UBH -Capitalisation	SGD	158.418	158.418	0.000	0.000
B -Capitalisation	USD	285,727.217	102,389.729	281,778.908	98,441.420
BH -Capitalisation	USD	85,854.939	88,266.578	25,606.513	28,018.152
EBH -Capitalisation	USD	38.333	38.333	120.000	120.000
UBH -Capitalisation	USD	3,923.225	1,272.628	2,951.290	300.693

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	149,684,210.92
Income	
Dividends (net)	2,209,378.49
Bank interest	35,504.37
Securities lending income	67,348.73
	2,312,231.59
Expenses	
Management fee	3,646,471.88
Custodian and safe custody fees	110,535.42
Administration expenses	201,206.01
Printing and publication expenses	19,514.79
Interest, dividends and bank charges	30,349.67
Audit, control, legal, representative bank and other expenses	105,956.75
"Taxe d'abonnement"	100,561.88
	4,214,596.40
Net income (loss)	-1,902,364.81
Realised gain (loss)	
Net realised gain (loss) on sales of investments	19,302,892.47
Net realised gain (loss) on forward foreign exchange contracts	-1,122,339.70
Net realised gain (loss) on foreign exchange	183,986.43
	18,364,539.20
Net realised gain (loss)	16,462,174.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	49,773,984.04
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	699,053.59
	50,473,037.63
Net increase (decrease) in net assets as a result of operations	66,935,212.02
Subscriptions / Redemptions	
Subscriptions	112,879,514.18
Redemptions	-71,977,253.52
	40,902,260.66
Net assets at the end of the year	257,521,683.60

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

USA	24.80
France	16.09
Cayman Islands	14.91
Netherlands	5.42
Japan	5.33
Hong Kong	5.17
Canada	4.97
Italy	4.83
Virgin Islands (UK)	2.48
Germany	1.44
United Kingdom	1.36
Switzerland	1.15
South Korea	1.04
Bermuda	0.45
Singapore	0.04
Total	89.48

Breakdown by Economic Sector

Retailing, department stores	18.68
Textiles, garments and leather goods	18.22
Pharmaceuticals, cosmetics and medical products	13.74
Internet, software and IT services	8.79
Financial, investment and other div. companies	6.12
Vehicles	5.42
Miscellaneous services	5.26
Computer hardware and networking	4.02
Healthcare and social services	3.25
Miscellaneous consumer goods	1.96
Real estate	1.76
Food and soft drinks	1.59
Lodging and catering industry, leisure facilities	0.67
Total	89.48

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ADIDAS (reg. shares)	19,100	3,697,760.00	1.44
USD ALIBABA ADR	80,000	13,570,461.75	5.26
USD AMAZON.COM	8,000	11,168,474.26	4.34
USD APPLE	64,592	10,340,364.12	4.02
SGD BANYAN TREE HOLDINGS	300,000	108,570.33	0.04
USD BAOZUN ADR -A-	111,887	5,876,631.52	2.28
EUR BRUNELLO CUCINELLI	50,840	1,741,270.00	0.68
GBP BURBERRY GROUP	120,000	2,830,208.04	1.10
USD CANADA GOOSE HOLDINGS INC	355,000	12,788,272.08	4.97
CHF CIE FINANCIERE RICHEMONT (reg. shares)	37,500	2,952,158.95	1.15
USD COTY -A-	180,000	2,043,176.56	0.79
USD ESTEE LAUDER COMPANIES -A-	101,581	13,004,595.77	5.05
EUR FERRARI N.V.	125,300	13,970,950.00	5.42
EUR HERMES INTERNATIONAL	15,028	9,149,046.40	3.55
EUR INTER PARFUMS	45,692	1,816,257.00	0.71
EUR KERING	32,264	15,799,680.80	6.13
EUR LAURENT PERRIER	13,506	1,256,058.00	0.49
KRW LG HOUSEHOLD & HEALTHCARE	2,500	2,668,301.58	1.04
HKD LUK FOOK HOLDINGS	300,000	1,171,299.08	0.45
USD LULULEMON ATHLETICA	30,000	2,699,820.10	1.05
EUR LVMH MOET HENNESSY LOUIS VUITTON	45,218	13,432,006.90	5.21
USD MICHAEL KORS	130,000	6,391,416.09	2.48
EUR MONCLER	208,000	8,168,160.00	3.17
GBP MULBERRY GROUP	74,821	671,235.42	0.26
USD NIKE -B-	70,000	4,305,662.64	1.67
USD NU SKIN ENTERPRISES -A-	35,000	2,455,367.09	0.95
HKD PRADA	563,000	2,536,313.00	0.98
USD PVH	50,000	6,853,422.43	2.66
USD RALPH LAUREN -A-	30,000	3,458,750.96	1.34
JPY SHISEIDO	160,000	10,882,714.50	4.23
HKD SWIRE PROPERTIES	1,348,000	4,526,948.07	1.76
USD TAL EDUCATION GROUP -A- ADR	230,000	8,366,144.09	3.25
HKD TENCENT HOLDINGS	201,149	8,769,582.35	3.41
USD TIFFANY & CO	45,000	5,041,634.54	1.96
USD ULTA SALON COSMETICS & FRAGRANCE	11,800	2,495,963.33	0.97
USD VIPSHOP HOLDINGS ADR	100,000	1,000,599.67	0.39
HKD WYNN MACAU	490,800	1,613,398.13	0.63
JPY YAKULT HONSHA	50,000	2,822,869.66	1.10
USD YY -A- ADR	80,000	7,986,293.16	3.10
Shares (and equity-type securities)		230,431,838.37	89.48
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		230,431,838.37	89.48
Total of Portfolio		230,431,838.37	89.48
Cash at banks and at brokers		29,601,869.04	11.49
Due to banks and to brokers		-2,821,950.72	-1.10
Other net assets		309,926.91	0.13
Total net assets		257,521,683.60	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	23263583	LU1011653968	1.60%	1.96%
DA -Distribution	USD	27799595	LU1215828135	0.00%	0.13%
UA -Distribution	USD	26377038	LU1144416358	0.95%	/
IAH -Distribution	CHF	28638364	LU1251776545	0.70%	/
BH -Capitalisation	EUR	33748645	LU1483617970	1.60%	1.96%

There is no management fee for -DA- shares.

Credit Suisse (Lux) Global Property Total Return Equity Fund -UA- USD shares closed on 30.10.2017.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	USD	-3.21%	/	14.32%	-0.14%	-4.69%
DA -Distribution	USD	-2.49%	15.07%	16.52%	2.84%	/
UA -Distribution	USD	/	/	/	0.43%	/
IAH -Distribution	CHF	/	/	/	/	/
BH -Capitalisation	EUR	-4.39%	9.90%	11.87%	/	/

Distributions

		Ex-Date	Amount
DA-Distribution	USD	04.07.2017	18.80
DA-Distribution	USD	02.01.2018	11.40

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
				(in USD)
Counterparty				
DOW JONES INDICES Index -100- 06/18	USD	-1	-30,850.00	-650.00
Net unrealised loss on financial futures contracts				-650.00

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
				(in USD)	
Counterparty					
EUR	9,871,704	USD	-12,280,458	21.08.2018	-685,283.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	136,900	EUR	-109,802	21.08.2018	7,878.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	239,327	EUR	-194,835	21.08.2018	10,411.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	197,312	USD	-235,899	21.08.2018	-4,138.82
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts				-671,132.79	

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	50,902,504.62
Cash at banks and at brokers	3,217,710.94
Subscriptions receivable	17,083.23
Income receivable	96,759.46
	54,234,058.25
Liabilities	
Due to banks and to brokers	769,209.16
Redemptions payable	16,730.05
Provisions for accrued expenses	23,347.41
Net unrealised loss on financial futures contracts	650.00
Net unrealised loss on forward foreign exchange contracts	671,132.79
Other liabilities	1,008.94
	1,482,078.35
Net assets	52,751,979.90

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	USD	52,751,979.90	18,257,127.12	12,578,210.88
Net asset value per share				
A -Distribution	USD	9.04	8.67	9.04
DA -Distribution	USD	973.28	946.11	972.82
UA -Distribution	USD	/	8.76	9.09
IAH -Distribution	CHF	/	/	1,029.78
BH -Capitalisation	EUR	21.98	21.66	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	60,203.549	75,082.453	0.000	14,878.904
DA -Distribution	USD	42,043.884	5,245.884	36,818.000	20.000
UA -Distribution	USD	0.000	4,132.596	0.000	4,132.596
IAH -Distribution	CHF	0.000	0.000	0.000	0.000
BH -Capitalisation	EUR	439,935.765	517,589.409	14,648.944	92,302.588

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2017 to
31.05.2018

Net assets at the beginning of the year	18,257,127.12
Income	
Dividends (net)	856,583.44
Bank interest	9,432.57
Securities lending income	1,381.50
	867,397.51
Expenses	
Management fee	218,075.86
Custodian and safe custody fees	18,698.34
Administration expenses	12,977.99
Printing and publication expenses	2,923.91
Interest, dividends and bank charges	1,033.86
Audit, control, legal, representative bank and other expenses	22,616.93
"Taxe d'abonnement"	6,471.63
	282,798.52
Net income (loss)	584,598.99
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-90,209.64
Net realised gain (loss) on financial futures contracts	-1.90
Net realised gain (loss) on forward foreign exchange contracts	1,466,003.15
Net realised gain (loss) on foreign exchange	-107,925.67
	1,267,865.94
Net realised gain (loss)	1,852,464.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	487,226.47
Change in net unrealised appreciation (depreciation) on financial futures contracts	-650.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,271,411.72
	-784,835.25
Net increase (decrease) in net assets as a result of operations	1,067,629.68
Subscriptions / Redemptions	
Subscriptions	36,475,702.52
Redemptions	-2,603,377.92
	33,872,324.60
Distribution	-445,101.50
Net assets at the end of the year	52,751,979.90

Statement of Investments in Securities

Breakdown by Country

USA	44.64
Japan	9.02
Canada	7.44
United Kingdom	6.94
Australia	6.69
Germany	3.71
Cayman Islands	3.16
Hong Kong	2.82
Bermuda	2.78
Singapore	2.13
Switzerland	1.96
Austria	1.45
Netherlands	1.45
Belgium	1.18
Luxembourg	1.12
Total	96.49

Breakdown by Economic Sector

Real estate	65.65
Investment trusts/funds	11.65
Financial, investment and other div. companies	5.57
Forestry, paper and forest products	5.18
Building materials and building industry	2.87
Lodging and catering industry, leisure facilities	1.74
Telecommunication	1.45
Internet, software and IT services	1.25
Packaging industries	1.13
Total	96.49

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ALEXANDRIA REAL ESTATE EQUITIES	7,200	899,424.00	1.71
CAD ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	15,800	517,765.48	0.98
EUR AROUNDTOWN PROPERTY HOLDINGS	71,024	589,878.43	1.12
GBP BIG YELLOW GROUP	43,431	537,454.92	1.02
EUR CA-IMMOBILIEN ANLAGEN	21,767	763,274.92	1.45
USD CBRE GROUP	14,800	683,612.00	1.30
USD COLLIERS INTERNATIONAL (when issued) (subord. voting)	15,300	1,103,130.00	2.09
USD CUBESMART	36,600	1,116,300.00	2.12
EUR DEUTSCHE WOHNEN (reg. shares)	32,281	1,512,163.06	2.87
CAD DREAM OFFICE REAL ESTATE INVESTMENT	27,800	530,616.00	1.01
USD DUKE REALTY	40,600	1,141,672.00	2.16
USD EQUITY LIFESTYLE PROPERTIES	9,000	818,100.00	1.55
USD ESSEX PROPERTY TRUST	3,200	764,896.00	1.45
USD EXTRA SPACE STORAGE	12,100	1,164,625.00	2.21
AUD GOODMAN GROUP (stapled security)	254,470	1,798,334.17	3.41
CAD GRANITE REAL ESTATE INVESTMENT (units)	44,600	1,770,282.82	3.36
USD HCA HOLDINGS	12,900	1,330,506.00	2.52
USD HILTON WORLDWIDE HOLDINGS (reg. shares)	12,800	1,033,088.00	1.96
USD HUDSON PACIFIC	31,300	1,108,020.00	2.10
JPY HULIC REIT	685	1,078,774.98	2.04
USD HYATT HOTELS	11,200	915,376.00	1.74
USD INTERXION	12,000	766,200.00	1.45
JPY INVINCIBLE INVESTMENT	1,746	803,534.50	1.52
USD JONES LANG LASALLE	9,100	1,490,216.00	2.82
HKD KERRY PROPERTIES	274,000	1,465,330.25	2.78
USD LIFE STORAGE	9,500	878,940.00	1.67
SGD MAPLETREE INDUSTRIAL TRUST	419,500	617,905.60	1.17
JPY MCUBS MIDCITY INVESTMENT	1,028	796,701.24	1.51
USD NATIONAL RETAIL PROPERTIES	19,500	807,885.00	1.53
USD NATIONAL RETAIL PROPERTIES (pref. shares) S.-F.	18,800	418,112.00	0.79
AUD NEXTDC	116,810	661,985.95	1.25
JPY ORIX JREIT	670	1,060,085.67	2.01
USD PROLOGIS	27,300	1,766,755.00	3.33
USD PUBLIC STORAGE (pref. shares) S.-E.	18,800	449,320.00	0.85
USD RAYONIER	47,800	1,857,986.00	3.51
USD REXFORD INDUSTRIAL REALTY	59,200	1,851,184.00	3.51
GBP SAFESTORE HOLDINGS	79,642	594,517.01	1.13
AUD SCENTRE GROUP	338,830	1,071,630.51	2.03
GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST	204,275	1,779,305.37	3.37
USD SIMON PROPERTY GROUP	5,000	801,100.00	1.52
JPY SUMITOMO REALTY & DEVELOPMENT	27,000	1,022,145.59	1.94
USD SUN COMMUNITIES	8,400	812,112.00	1.54
HKD SUNLIGHT REAL ESTATE INVESTMENT TRUST	811,000	575,876.07	1.09
CHF SWISS PRIME SITE	11,054	1,033,908.82	1.96
HKD THE LINK REAL ESTATE INVESTMENT TRUST	103,000	911,275.47	1.73
EUR TLG IMMOBILIEN	15,699	443,842.22	0.84
GBP UNITE GROUP	66,414	750,727.44	1.42
EUR WAREHOUSE DE PAUW	5,017	623,115.01	1.18
USD WEYERHAEUSER	23,600	880,988.00	1.67
HKD WHARF REAL ESTATE INVESTMENT C	216,000	1,667,327.39	3.16
Shares (and equity-type securities)		49,827,305.89	94.45
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		49,827,305.89	94.45
Securities listed on a stock exchange or other organised markets: Bonds			
Shares (and equity-type securities)			
USD PUBLIC STORAGE -C- 5.125%/16 PERPETUAL	19,150	472,430.50	0.90
USD STAG INDUSTRIAL -C-	3,800	96,721.40	0.18
Shares (and equity-type securities)		569,151.90	1.08
Securities listed on a stock exchange or other organised markets:			
Bonds		569,151.90	1.08
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	255,400	506,046.83	0.96
Fund units (Open-End)		506,046.83	0.96
Securities listed on a stock exchange or other organised markets:			
Investment funds		506,046.83	0.96
Total of Portfolio		50,902,504.62	96.49
Cash at banks and at brokers		3,217,710.94	6.10
Due to banks and to brokers		-769,209.16	-1.46
Other net liabilities		-599,026.50	-1.13
Total net assets		52,751,979.90	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	30633552	LU1330433571	1.60%	1.85%
CB -Capitalisation	USD	35224504	LU1546464774	1.60%	2.55%
DB -Capitalisation	USD	33005041	LU1435227258	0.00%	0.08%
EB -Capitalisation	USD	27420462	LU1202667561	0.90%	1.10%
IB -Capitalisation	USD	27419875	LU1202666753	0.90%	1.15%
SB -Capitalisation	USD	32800564	LU1422761277	0.60%	0.85%
UA -Distribution	USD	30633888	LU1330433811	1.00%	1.28%
UB -Capitalisation	USD	30633883	LU1330433738	1.00%	1.31%
BH -Capitalisation	CHF	32800527	LU1430036803	1.60%	1.85%
UBH -Capitalisation	CHF	32800552	LU1430037280	1.00%	1.29%
AH -Distribution	EUR	36830090	LU1616779572	1.60%	1.85%
BH -Capitalisation	EUR	32800528	LU1430036985	1.60%	1.86%
EBH -Capitalisation	EUR	35916491	LU1575199994	0.90%	1.11%
IB -Capitalisation	EUR	40560826	LU1728559110	0.90%	/
UB -Capitalisation	EUR	40560819	LU1728558815	1.00%	/
BH -Capitalisation	SGD	36447024	LU1599199277	1.60%	1.86%

There is no management fee for -DB- shares.

The Management Fee of -UA-, -UB- and -UBH- shares decreased from 1.15% to 1.00% on 01.01.2018.

Credit Suisse (Lux) Global Robotics Equity Fund -BH- CHF and -UBH- CHF were launched on 13.07.2017.

Credit Suisse (Lux) Global Robotics Equity Fund -UA- USD was launched on 22.08.2017.

Credit Suisse (Lux) Global Robotics Equity Fund -IB- EUR and -UB- EUR were launched on 28.02.2018 and closed on 28.03.2018.

Fund Performance

		YTD	Since Inception	2017
B -Capitalisation	USD	7.19%	66.90%	45.65%
CB -Capitalisation	USD	6.84%	43.14%	/
DB -Capitalisation	USD	7.96%	72.83%	48.18%
EB -Capitalisation	USD	7.49%	69.41%	46.71%
IB -Capitalisation	USD	7.47%	57.13%	46.63%
SB -Capitalisation	USD	7.61%	70.21%	47.07%
UA -Distribution	USD	7.43%	22.26%	/
UB -Capitalisation	USD	7.46%	68.50%	46.27%
BH -Capitalisation	CHF	5.64%	19.82%	/
UBH -Capitalisation	CHF	5.82%	20.13%	/
AH -Distribution	EUR	5.71%	22.73%	/
BH -Capitalisation	EUR	5.74%	31.33%	/
EBH -Capitalisation	EUR	5.94%	37.35%	/
IB -Capitalisation	EUR	/	/	/
UB -Capitalisation	EUR	/	/	/
BH -Capitalisation	SGD	6.46%	30.29%	/

Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
EUR	210,039,016	USD	-261,283,003
			21.08.2018
CREDIT SUISSE (SCHWEIZ) AG			
			-14,573,905.30

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
SGD	21,625,047	USD	-16,482,741	21.08.2018	-286,278.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	35,008,895	USD	-37,306,847	21.08.2018	-1,439,184.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	750,000	USD	-572,105	21.08.2018	-10,379.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,274,098	USD	-1,589,027	21.08.2018	-92,488.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,079,028	USD	-10,033,741	21.08.2018	-544,219.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	102,323	USD	-108,640	21.08.2018	-3,807.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,801,235	USD	-2,240,835	21.08.2018	-125,128.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	860,487	USD	-919,636	21.08.2018	-38,040.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,165,172	USD	-1,450,537	21.08.2018	-81,940.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,701,351	EUR	-1,364,488	21.08.2018	98,029.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	408,311	SGD	-535,163	21.08.2018	7,478.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	100,080	USD	-107,378	21.08.2018	-4,843.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	308,982	EUR	-245,901	21.08.2018	20,025.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,150,735	CHF	-1,074,165	21.08.2018	49,863.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	593,176	USD	-633,341	21.08.2018	-25,614.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,267,916	USD	-1,590,403	21.08.2018	-101,125.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	250,000	USD	-191,924	21.08.2018	-4,682.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	60,878	USD	-64,606	21.08.2018	-2,235.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	151,787	USD	-189,481	21.08.2018	-11,194.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	392,170	SGD	-512,886	21.08.2018	8,021.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,529,366	USD	-4,376,630	21.08.2018	-231,081.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	347,512	USD	-367,041	21.08.2018	-11,003.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	298,020	USD	-228,058	21.08.2018	-4,851.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	169,558	USD	-178,635	21.08.2018	-4,916.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	14,148,153	USD	-17,616,969	21.08.2018	-998,732.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,314,025	USD	-1,641,529	21.08.2018	-98,093.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	493,525	USD	-378,441	21.08.2018	-8,806.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	732,943	USD	-774,441	21.08.2018	-23,518.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	10,567,182	USD	-13,217,436	21.08.2018	-805,361.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	648,231	USD	-497,486	21.08.2018	-11,981.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,062,489	USD	-1,320,577	21.08.2018	-72,591.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	130,910	USD	-137,432	21.08.2018	-3,311.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	900,000	USD	-688,505	21.08.2018	-14,434.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	290,446	USD	-361,741	21.08.2018	-20,587.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	540,852	USD	-414,322	21.08.2018	-9,241.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,068,764	USD	-1,122,012	21.08.2018	-27,030.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	280,040	USD	-214,588	21.08.2018	-4,846.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,448,166	USD	-9,296,897	21.08.2018	-548,378.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,464,011	USD	-10,582,240	21.08.2018	-640,523.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	637,281	USD	-488,822	21.08.2018	-11,518.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	761,554	USD	-796,447	21.08.2018	-16,211.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	199,578	USD	-247,316	21.08.2018	-12,895.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	452,407	SGD	-597,082	21.08.2018	5,202.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	108,459	USD	-111,971	21.08.2018	-852.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,968,190	EUR	-4,040,450	21.08.2018	220,950.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,866,088	USD	-2,273,634	21.08.2018	-81,751.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	72,496	USD	-73,939	21.08.2018	334.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	382,800	SGD	-510,568	21.08.2018	400.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	309,629	EUR	-256,508	21.08.2018	8,285.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	164,468	USD	-166,150	21.08.2018	2,352.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,272,258	USD	-8,737,842	21.08.2018	-195,942.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	731,199	USD	-735,188	21.08.2018	13,947.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	630,386	USD	-472,008	21.08.2018	130.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,786,385	USD	-2,137,721	21.08.2018	-39,455.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
SGD	269,400	USD	-201,055	21.08.2018	717.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	149,470	USD	-150,562	21.08.2018	2,574.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,476,249	USD	-6,599,992	21.08.2018	-167,660.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,009,074	USD	-1,019,768	21.08.2018	14,058.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	1,000,000	USD	-750,734	21.08.2018	-1,766.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,961,722	USD	-7,190,238	21.08.2018	-187,677.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	588,147	USD	-442,583	21.08.2018	-2,080.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	724,553	USD	-730,203	21.08.2018	12,123.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	155,520	USD	-156,483	21.08.2018	2,851.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,070,888	USD	-4,841,450	21.08.2018	-59,837.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,103,090	USD	-8,387,125	21.08.2018	-43,927.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,199,531	USD	-1,218,097	21.08.2018	10,858.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	94,890	CHF	-93,284	21.08.2018	-676.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	633,323	USD	-473,250	21.08.2018	1,088.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	552,378	USD	-559,798	21.08.2018	6,130.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	700,000	USD	-523,091	21.08.2018	1,186.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	174,869	USD	-178,112	21.08.2018	1,046.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,280,661	USD	-2,676,709	21.08.2018	2,125.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	265,228	CHF	-259,217	21.08.2018	-345.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-21,217,177.12

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	2,447,456,827.58
Cash at banks and at brokers	61,365,244.36
Subscriptions receivable	6,580,505.95
Income receivable	1,785,490.72
Other assets	5,383.34
	2,517,193,451.95
Liabilities	
Due to banks and to brokers	5,100,040.46
Redemptions payable	2,497,107.04
Provisions for accrued expenses	3,340,535.87
Net unrealised loss on forward foreign exchange contracts	21,217,177.12
	32,154,860.49
Net assets	2,485,038,591.46

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2018	31.05.2017
Total net assets	USD	2,485,038,591.46	387,767,196.86
Net asset value per share			
B -Capitalisation	USD	16.69	13.27
CB -Capitalisation	USD	143.14	114.65
DB -Capitalisation	USD	1,728.28	1,350.81
EB -Capitalisation	USD	1,694.08	1,337.48
IB -Capitalisation	USD	1,571.25	1,241.09
SB -Capitalisation	USD	1,702.14	1,340.47
UA -Distribution	USD	122.26	/
UB -Capitalisation	USD	16.85	13.33
BH -Capitalisation	CHF	119.82	/
UBH -Capitalisation	CHF	120.13	/
AH -Distribution	EUR	122.73	100.55
BH -Capitalisation	EUR	131.33	107.70
EBH -Capitalisation	EUR	1,373.46	1,118.35
IB -Capitalisation	EUR	/	/
UB -Capitalisation	EUR	/	/
BH -Capitalisation	SGD	130.29	104.97

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	66,118,024.712	11,971,655.131	64,185,698.218	10,039,328.637
CB -Capitalisation	USD	290,825.440	5,711.653	310,895.942	25,782.155
DB -Capitalisation	USD	22,727.970	2,247.034	21,292.586	811.650
EB -Capitalisation	USD	98,894.131	25,847.312	90,711.593	17,664.774
IB -Capitalisation	USD	247,356.289	59,445.684	224,652.098	36,741.493
SB -Capitalisation	USD	35,905.545	42,059.680	0.000	6,154.135
UA -Distribution	USD	39,641.939	0.000	39,641.939	0.000
UB -Capitalisation	USD	15,317,759.251	4,260,843.989	12,369,573.758	1,312,658.496
BH -Capitalisation	CHF	61,473.062	0.000	67,399.772	5,926.710
UBH -Capitalisation	CHF	304,533.638	0.000	313,418.151	8,884.513
AH -Distribution	EUR	101,860.420	1,760.000	108,233.220	8,132.800
BH -Capitalisation	EUR	1,491,840.690	21,229.369	1,615,850.563	145,239.242
EBH -Capitalisation	EUR	69,624.458	864.251	72,558.663	3,798.456
IB -Capitalisation	EUR	0.000	0.000	10.000	10.000
UB -Capitalisation	EUR	0.000	0.000	100.000	100.000
BH -Capitalisation	SGD	214,290.255	10,770.631	214,474.335	10,954.711

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	387,767,196.86
Income	
Dividends (net)	7,996,747.13
Bank interest	325,498.07
Securities lending income	4,353,145.26
	12,675,390.46
Expenses	
Management fee	17,090,350.83
Custodian and safe custody fees	729,366.10
Administration expenses	1,314,464.64
Printing and publication expenses	66,888.09
Interest, dividends and bank charges	47,188.35
Audit, control, legal, representative bank and other expenses	532,297.44
"Taxe d'abonnement"	716,275.20
	20,496,830.65
Net income (loss)	-7,821,440.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	57,606,236.11
Net realised gain (loss) on forward foreign exchange contracts	4,457,356.97
Net realised gain (loss) on foreign exchange	-2,214,728.76
	59,848,864.32
Net realised gain (loss)	52,027,424.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	190,690,306.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-21,300,827.60
	169,389,479.23
Net increase (decrease) in net assets as a result of operations	221,416,903.36
Subscriptions / Redemptions	
Subscriptions	2,184,121,540.01
Redemptions	-308,267,048.77
	1,875,854,491.24
Net assets at the end of the year	2,485,038,591.46

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

USA	57.18
Japan	12.40
Germany	11.53
Israel	4.70
Switzerland	4.16
Netherlands	2.29
Virgin Islands (UK)	1.92
France	1.64
Sweden	1.58
United Kingdom	1.09
Total	98.49

Breakdown by Economic Sector

Electrical appliances and components	16.88
Internet, software and IT services	16.41
Electronics and semiconductors	15.19
Mechanical engineering and industrial equipment	11.79
Financial, investment and other div. companies	7.56
Pharmaceuticals, cosmetics and medical products	5.81
Computer hardware and networking	4.73
Aeronautic and astronautic industry	3.73
Miscellaneous consumer goods	2.52
Graphics publishing and printing media	2.28
Miscellaneous services	2.23
Vehicles	2.14
Photographic and optics	1.99
Non-ferrous metals	1.92
Biotechnology	1.68
Petroleum	1.63
Total	98.49

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACCELERATE DIAGNOSTICS	2,200,000	44,880,000.00	1.81
USD ADOBE SYSTEMS	170,000	42,377,600.00	1.71
USD AEROVIRONMENT	600,000	34,716,000.00	1.40
USD ANSYS	360,000	58,608,000.00	2.36
USD AUTODESK	400,000	51,640,000.00	2.08
USD AUTOLIV	360,000	53,269,200.00	2.14
GBP BLUE PRISM GROUP PLC	1,234,420	26,970,895.81	1.09
USD CERNER	1,030,000	61,470,400.00	2.48
USD COGNEX	1,280,000	58,508,800.00	2.35
JPY CYBERDYNE	1,900,000	24,430,946.46	0.98
EUR DASSAULT SYSTEMES	290,000	40,672,817.55	1.64
USD DEXCOM	550,000	48,394,500.00	1.95
EUR DUERR	595,166	59,691,826.39	2.40
JPY FANUC	150,000	32,127,573.60	1.29
USD FARO TECHNOLOGIES	1,000,000	53,650,000.00	2.16
USD FIDELITY NATIONAL	530,000	54,176,600.00	2.18
USD FISERV	770,000	55,902,000.00	2.25
USD FLIR SYSTEMS	1,050,000	56,595,000.00	2.28
EUR GEA GROUP	1,300,000	47,800,935.00	1.92
JPY HARMONIC DRIVE SYSTEMS	410,000	19,623,545.89	0.79
SEK HEXAGON	700,000	39,368,386.35	1.58
USD HOLLYSYS AUTOMATION TECHNOLOGIES	2,000,000	47,740,000.00	1.92
USD IDEXX LABORATORIES	200,000	41,642,000.00	1.68
USD ILLUMINA	192,000	52,308,480.00	2.10
USD INTUITIVE SURGICAL	95,000	43,668,650.00	1.76
USD IROBOT	1,000,000	62,410,000.00	2.52
EUR JENOPTIK	1,200,000	49,530,873.60	1.99
JPY KEYENCE	82,000	50,440,060.45	2.03
EUR KRONES	305,000	39,198,517.65	1.58
USD MAZOR ROBOTICS ADR	1,020,000	60,720,600.00	2.44
USD METTLER TOLEDO INTERNATIONAL	104,000	57,276,960.00	2.30
USD NICE ADR	530,000	56,047,500.00	2.26
USD NXP SEMICONDUCTORS	500,000	57,000,000.00	2.29
USD OCEANEERING INTERNATIONAL	1,700,000	40,511,000.00	1.63
JPY OMRON	1,150,000	60,651,667.74	2.44
USD OSI SYSTEMS	700,000	48,006,000.00	1.93
USD ROCKWELL AUTOMATION	330,000	57,885,300.00	2.33
EUR SARTORIUS (pref. shares)	240,000	35,103,045.60	1.41
USD SPLUNK	401,000	44,434,810.00	1.79
CHF TECAN GROUP (reg. shares)	190,000	45,031,930.97	1.81
USD THERMO FISHER SCIENTIFIC	200,000	41,654,000.00	1.68
USD TRANSDIGM GROUP	110,000	36,752,100.00	1.48
USD TRIMBLE NAVIGATION	1,800,000	59,508,000.00	2.39
CHF U-BLOX HOLDING	315,000	58,284,664.48	2.35
USD VARONIS SYSTEMS	700,000	54,355,000.00	2.19
USD VERINT SYSTEMS	1,350,000	56,970,000.00	2.29
USD WABTEC	500,000	48,755,000.00	1.96
EUR WIRECARD	360,000	55,533,130.20	2.23
JPY YASKAWA ELECTRIC	1,500,000	60,748,312.78	2.44
JPY YOKOGAWA ELECTRIC	3,300,000	60,414,197.06	2.43
Shares (and equity-type securities)	2,447,456,827.58	98.49	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	2,447,456,827.58	98.49	
Total of Portfolio	2,447,456,827.58	98.49	
Cash at banks and at brokers		61,365,244.36	2.47
Due to banks and to brokers		-5,100,040.46	-0.21
Other net liabilities		-18,683,440.02	-0.75
Total net assets		2,485,038,591.46	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	21007211	LU0909471251	1.60%	2.01%
CB -Capitalisation	USD	35224508	LU1546464857	1.60%	2.69%
DB -Capitalisation	USD	27799770	LU1215828564	0.00%	0.11%
EB -Capitalisation	USD	23899296	LU1042675485	0.90%	1.10%
IB -Capitalisation	USD	22331370	LU0971623524	0.90%	1.15%
UA -Distribution	USD	35537817	LU1557207195	1.00%	1.29%
UB -Capitalisation	USD	26377044	LU1144416432	1.00%	1.32%
BH -Capitalisation	CHF	21007212	LU0909471681	1.60%	2.02%
IBH -Capitalisation	CHF	33386661	LU1457602594	0.90%	1.15%
UBH -Capitalisation	CHF	26377045	LU1144416515	1.00%	1.31%
AH -Distribution	EUR	36100119	LU1584043118	1.60%	1.96%
BH -Capitalisation	EUR	21007214	LU0909472069	1.60%	2.00%
EBH -Capitalisation	EUR	35916500	LU1575200081	0.90%	1.11%
IBH -Capitalisation	EUR	37394161	LU1644458793	0.90%	1.15%
MBH -Capitalisation	EUR	38460440	LU1692472852	0.70%	0.91%
UBH -Capitalisation	EUR	26377058	LU1144416606	1.00%	1.32%

There is no management fee for -DB- shares.

The Management Fee of -B-, -CB-, -AH- and -BH- shares decreased from 1.92% to 1.60% on 01.01.2018.

The Management Fee of -UA-, -UB- and -UBH- shares decreased from 1.15% to 1.00% on 01.01.2018.

Credit Suisse (Lux) Global Security Equity Fund -IBH- EUR was launched on 12.07.2017.

Credit Suisse (Lux) Global Security Equity Fund -MBH- EUR was launched on 02.10.2017.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	8.16%	/	24.47%	2.73%	0.27%
CB -Capitalisation	USD	7.84%	24.53%	/	/	/
DB -Capitalisation	USD	8.95%	27.17%	14.14%	4.91%	/
EB -Capitalisation	USD	8.50%	36.20%	25.79%	3.84%	/
IB -Capitalisation	USD	8.48%	/	25.73%	3.80%	1.30%
UA -Distribution	USD	8.43%	25.77%	/	/	/
UB -Capitalisation	USD	8.37%	34.70%	25.43%	3.55%	/
BH -Capitalisation	CHF	6.60%	/	21.30%	0.67%	-0.67%
IBH -Capitalisation	CHF	6.95%	28.46%	22.51%	/	/
UBH -Capitalisation	CHF	6.90%	25.50%	22.04%	1.48%	/
AH -Distribution	EUR	6.80%	14.13%	/	/	/
BH -Capitalisation	EUR	6.79%	/	21.68%	1.19%	-0.06%
EBH -Capitalisation	EUR	7.11%	22.74%	/	/	/
IBH -Capitalisation	EUR	7.15%	12.92%	/	/	/
MBH -Capitalisation	EUR	7.31%	9.07%	/	/	/
UBH -Capitalisation	EUR	6.95%	27.70%	22.59%	1.99%	/

Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
EUR	137,028,734	USD	-170,462,556
			21.08.2018
			-9,510,386.40
CREDIT SUISSE (SCHWEIZ) AG			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	71,728,485	USD	-76,436,678	21.08.2018	-2,948,693.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	390,715	USD	-487,291	21.08.2018	-28,362.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	327,401	USD	-406,615	21.08.2018	-22,054.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	178,576	USD	-222,158	21.08.2018	-12,405.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	177,182	USD	-221,268	21.08.2018	-13,152.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	300,593	EUR	-241,076	21.08.2018	17,319.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,719,951	EUR	-1,368,808	21.08.2018	111,471.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	311,218	CHF	-290,510	21.08.2018	13,485.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,408,448	USD	-3,020,545	21.08.2018	-191,613.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	233,810	EUR	-186,628	21.08.2018	14,508.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	125,266	USD	-156,375	21.08.2018	-9,238.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	306,311	USD	-381,375	21.08.2018	-21,586.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	127,413	USD	-157,991	21.08.2018	-8,333.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	218,876	CHF	-208,251	21.08.2018	5,477.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,336,100	USD	-1,657,529	21.08.2018	-88,163.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,840,129	USD	-3,521,895	21.08.2018	-185,916.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,036,938	USD	-1,297,005	21.08.2018	-79,031.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,532,803	USD	-1,619,587	21.08.2018	-49,184.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,789,286	USD	-5,963,642	21.08.2018	-338,209.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	333,482	USD	-350,157	21.08.2018	-8,494.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,052,839	USD	-1,314,167	21.08.2018	-77,516.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	591,585	USD	-740,120	21.08.2018	-45,252.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,692,046	USD	-1,770,914	21.08.2018	-37,361.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,486,709	USD	-3,109,426	21.08.2018	-188,569.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	835,771	USD	-1,035,687	21.08.2018	-54,000.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	489,249	USD	-506,981	21.08.2018	-5,730.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	199,400	USD	-246,222	21.08.2018	-12,009.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	397,226	EUR	-323,050	21.08.2018	17,665.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	572,960	USD	-702,506	21.08.2018	-29,515.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	302,760	EUR	-246,476	21.08.2018	13,170.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	233,642	CHF	-227,589	21.08.2018	466.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	339,834	USD	-410,223	21.08.2018	-11,058.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,200,109	USD	-1,445,201	21.08.2018	-35,568.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	551,154	USD	-662,233	21.08.2018	-14,854.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,395,869	USD	-6,446,232	21.08.2018	-108,314.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,203,883	USD	-2,218,025	21.08.2018	39,919.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	573,214	USD	-690,279	21.08.2018	-16,989.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	267,551	EUR	-222,099	21.08.2018	6,635.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,970,434	USD	-3,584,212	21.08.2018	-95,178.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,031,764	USD	-1,044,418	21.08.2018	12,655.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,629,172	USD	-1,945,857	21.08.2018	-32,252.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	682,024	USD	-810,775	21.08.2018	-9,678.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,815,247	USD	-4,514,927	21.08.2018	-33,587.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,920,790	USD	-3,436,359	21.08.2018	-5,636.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	370,358	USD	-376,062	21.08.2018	3,380.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	323,728	EUR	-275,695	21.08.2018	-98.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	587,908	USD	-686,565	21.08.2018	3,983.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,293,500	USD	-1,322,248	21.08.2018	2,981.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-14,064,880.42

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	1,085,177,410.63
Cash at banks and at brokers	34,079,232.88
Subscriptions receivable	2,538,597.07
Income receivable	623,803.62
	1,122,419,044.20
Liabilities	
Redemptions payable	1,886,984.37
Provisions for accrued expenses	1,325,865.55
Net unrealised loss on forward foreign exchange contracts	14,064,880.42
Other liabilities	454.10
	17,278,184.44
Net assets	1,105,140,859.76

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2018	31.05.2017	31.05.2016	
Total net assets	USD	1,105,140,859.76	382,912,937.68	220,271,546.22	
Net asset value per share					
B -Capitalisation	USD	25.86	22.45	18.81	
CB -Capitalisation	USD	124.53	108.88	/	
DB -Capitalisation	USD	1,271.72	1,083.09	988.96	
EB -Capitalisation	USD	1,361.98	1,171.50	970.79	
IB -Capitalisation	USD	1,696.86	1,460.20	1,210.52	
UA -Distribution	USD	125.77	108.44	/	
UB -Capitalisation	USD	13.47	11.62	9.65	
BH -Capitalisation	CHF	21.31	19.08	16.36	
IBH -Capitalisation	CHF	1,284.57	1,140.11	/	
UBH -Capitalisation	CHF	12.55	11.17	9.51	
AH -Distribution	EUR	114.13	101.95	/	
BH -Capitalisation	EUR	22.18	19.78	16.90	
EBH -Capitalisation	EUR	1,227.38	1,086.13	/	
IBH -Capitalisation	EUR	1,129.20	/	/	
MBH -Capitalisation	EUR	1,090.74	/	/	
UBH -Capitalisation	EUR	12.77	11.33	9.60	
Number of shares outstanding					
		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	12,581,806.439	5,883,220.121	9,699,294.319	3,000,708.001
CB -Capitalisation	USD	36,684.930	3,869.566	35,512.590	2,697.226
DB -Capitalisation	USD	66,393.347	23,484.604	43,248.086	339.343
EB -Capitalisation	USD	63,648.240	38,321.044	44,305.800	18,978.604
IB -Capitalisation	USD	134,384.119	70,893.035	94,091.583	30,600.499
UA -Distribution	USD	64,159.029	500.000	64,756.158	1,097.129
UB -Capitalisation	USD	6,055,095.718	1,119,659.185	5,558,201.205	622,764.672
BH -Capitalisation	CHF	800,379.074	610,080.329	340,519.441	150,220.696
IBH -Capitalisation	CHF	7,911.601	5,611.709	2,514.892	215.000
UBH -Capitalisation	CHF	4,203,259.621	696,092.540	3,717,893.109	210,726.028
AH -Distribution	EUR	134,884.544	59.000	142,399.900	7,574.356
BH -Capitalisation	EUR	3,885,022.273	1,535,161.668	2,767,943.379	418,082.774
EBH -Capitalisation	EUR	14,968.111	354.676	15,869.116	1,255.681
IBH -Capitalisation	EUR	13,227.984	0.000	13,961.684	733.700
MBH -Capitalisation	EUR	25,899.127	0.000	25,899.540	0.413
UBH -Capitalisation	EUR	982,965.871	258,644.339	812,190.329	87,868.797

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2017 to
31.05.2018

Net assets at the beginning of the year	382,912,937.68
Income	
Dividends (net)	5,977,777.56
Bank interest	225,992.58
Securities lending income	348,163.95
	6,551,934.09
Expenses	
Management fee	9,216,454.42
Custodian and safe custody fees	407,162.71
Administration expenses	690,198.91
Printing and publication expenses	39,231.29
Interest, dividends and bank charges	7,448.13
Audit, control, legal, representative bank and other expenses	236,937.19
"Taxe d'abonnement"	348,277.38
	10,945,710.03
Net income (loss)	-4,393,775.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,802,646.03
Net realised gain (loss) on forward foreign exchange contracts	8,446,635.08
Net realised gain (loss) on foreign exchange	-319,998.74
	15,929,282.37
Net realised gain (loss)	11,535,506.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	110,279,380.08
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-16,586,314.40
	93,693,065.68
Net increase (decrease) in net assets as a result of operations	105,228,572.11
Subscriptions / Redemptions	
Subscriptions	789,784,491.48
Redemptions	-172,785,141.51
	616,999,349.97
Net assets at the end of the year	1,105,140,859.76

Statement of Investments in Securities

Breakdown by Country

USA	64.70
Israel	7.12
United Kingdom	5.32
Spain	4.31
Germany	4.05
Jersey	2.33
Switzerland	2.27
Bermuda	2.23
Luxembourg	2.23
Netherlands	1.48
Australia	1.46
Japan	0.69
Total	98.19

Breakdown by Economic Sector

Internet, software and IT services	20.52
Electronics and semiconductors	13.73
Miscellaneous services	13.31
Pharmaceuticals, cosmetics and medical products	10.55
Financial, investment and other div. companies	10.49
Electrical appliances and components	6.32
Biotechnology	5.50
Environmental services and recycling	4.58
Mechanical engineering and industrial equipment	4.25
Computer hardware and networking	2.65
Vehicles	2.54
Graphics publishing and printing media	2.29
Miscellaneous trading companies	1.46
Total	98.19

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACCELERATE DIAGNOSTICS	380,000	7,752,000.00	0.70
AUD ALS	2,850,000	16,151,527.76	1.46
SEK AUTOLIV SDR	190,000	28,085,741.30	2.54
USD CANTEL MEDICAL	100,000	10,909,000.00	0.99
USD CELGENE	180,000	14,162,400.00	1.28
USD CHECK POINT SOFTWARE TECHNOLOGIES	210,000	20,445,600.00	1.85
USD CITRIX SYSTEMS	210,000	22,180,200.00	2.01
USD CLEAN HARBORS	500,000	26,500,000.00	2.40
USD CYBERARK SOFTWARE	360,000	21,906,000.00	1.98
USD DEXCOM	319,500	28,112,805.00	2.54
CHF DORMAKABA	32,000	25,064,079.04	2.27
USD EQUIFAX	220,000	25,071,200.00	2.27
EUR EUROFINS SCIENTIFIC	48,000	24,619,757.76	2.23
GBP EXPERIAN PLC	1,050,000	25,728,845.04	2.33
USD FIREEYE	700,000	11,683,000.00	1.06
USD FLIR SYSTEMS	470,000	25,333,000.00	2.29
USD FORTINET	380,000	23,248,400.00	2.10
EUR GEMALTO	280,000	16,387,958.16	1.48
USD GENTEX	1,080,000	25,952,400.00	2.35
USD GEO GROUP REIT	850,000	21,080,000.00	1.91
USD GILEAD SCIENCES	290,000	19,546,000.00	1.77
EUR GRIFOLS -A-	850,000	25,003,566.00	2.26
GBP HALMA	1,450,000	26,047,199.70	2.36
USD HURON CONSULTING GROUP	380,000	15,390,000.00	1.39
USD IDEXX LABORATORIES	130,000	27,067,300.00	2.45
USD IHS MARKIT	500,000	24,640,000.00	2.23
USD ILLUMINA	100,000	27,244,000.00	2.47
USD IMPERVA	370,000	17,945,000.00	1.62
GBP INTERTEK GROUP	450,000	32,729,653.69	2.96
USD INTUITIVE SURGICAL	55,000	25,281,850.00	2.29
USD METTLER TOLEDO INTERNATIONAL	46,000	25,334,040.00	2.29
USD MISTRAS GROUP	500,000	9,625,000.00	0.87
USD NICE ADR	260,000	27,495,000.00	2.49
USD OSI SYSTEMS	290,000	19,888,200.00	1.80
USD PALO ALTO NET	110,000	22,889,900.00	2.07
USD PROOFPOINT	180,000	21,040,200.00	1.90
EUR PROSEGUR	3,300,000	22,650,289.20	2.05
USD QUALYS	250,000	19,237,500.00	1.74
USD RADWARE	380,000	8,865,400.00	0.80
USD SPLUNK	200,000	22,162,000.00	2.01
USD STERICYCLE INCORPORATED	380,000	24,130,000.00	2.18
EUR STRATEC BIOMEDICAL	135,000	10,542,469.95	0.95
USD SYMANTEC	750,000	15,585,000.00	1.41
USD THERMO FISHER SCIENTIFIC	150,000	31,240,500.00	2.83
USD TRANSDIGM GROUP	75,000	25,068,250.00	2.27
JPY TREND MICRO	134,500	7,650,697.74	0.69
USD TRIMBLE NAVIGATION	730,000	24,133,800.00	2.18
USD VERINT SYSTEMS	600,000	25,320,000.00	2.29
USD WABTEC	275,000	26,815,250.00	2.43
EUR WIRECARD	222,000	34,245,430.29	3.10
Shares (and equity-type securities)	1,085,177,410.63	98.19	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	1,085,177,410.63	98.19	
Total of Portfolio	1,085,177,410.63	98.19	
Cash at banks and at brokers		34,079,232.88	3.08
Other net liabilities		-14,115,783.75	-1.27
Total net assets		1,105,140,859.76	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348440	LU0439731851	1.15%	1.55%
IB -Capitalisation	CHF	28216513	LU1233273066	0.50%	0.90%
UB -Capitalisation	CHF	26378224	LU1144417836	0.95%	1.35%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	CHF	-1.43%	/	8.24%	1.25%	-2.22%
IB -Capitalisation	CHF	-1.16%	4.74%	8.95%	1.91%	/
UB -Capitalisation	CHF	-1.35%	8.42%	8.47%	1.45%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in CHF)
<i>Counterparty</i>					
CHF	29,835,424	USD	-32,000,000	08.06.2018	-1,604,987.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	34,960,500	EUR	-30,000,000	08.06.2018	537,351.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	160,000,000	CHF	-1,424,147	08.06.2018	23,393.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,336,774	EUR	-2,000,000	08.06.2018	41,898.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,129,870	USD	-1,200,000	08.06.2018	-49,139.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	8,124,377	USD	-8,500,000	08.06.2018	-226,861.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,820,000	CHF	-2,160,327	08.06.2018	-71,986.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	780,000	CHF	-758,607	08.06.2018	7,729.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,000,000	CHF	-3,593,640	08.06.2018	-151,320.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,498,693	GBP	-1,110,000	08.06.2018	47,120.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,446,802.71

Statement of Net Assets in CHF and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	116,211,903.63
Cash at banks and at brokers	4,926,405.78
Income receivable	21,398.83
	121,159,708.24
Liabilities	
Provisions for accrued expenses	127,239.00
Net unrealised loss on forward foreign exchange contracts	1,446,802.71
	1,574,041.71
Net assets	119,585,666.53

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	CHF	119,585,666.53	98,733,386.33	88,643,488.25
Net asset value per share				
B -Capitalisation	CHF	120.63	117.95	111.75
IB -Capitalisation	CHF	1,047.36	1,017.50	957.76
UB -Capitalisation	CHF	108.42	105.80	100.04

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	221,506.688	242,852.606	50,111.245	71,457.163
IB -Capitalisation	CHF	6,387.457	6,480.648	296.809	390.000
UB -Capitalisation	CHF	797,728.585	600,129.125	264,322.561	66,723.101

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	98,733,386.33
Income	
Interest on investments in securities (net)	29,175.78
Dividends (net)	1,183,432.39
Bank interest	17,118.58
Securities lending income	24,484.93
	1,254,211.68
Expenses	
Management fee	1,090,979.01
Custodian and safe custody fees	50,483.04
Administration expenses	67,308.06
Printing and publication expenses	6,862.45
Interest, dividends and bank charges	29,478.32
Audit, control, legal, representative bank and other expenses	36,933.53
"Taxe d'abonnement"	43,417.79
	1,325,462.20
Net income (loss)	-71,250.52
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,501,880.03
Net realised gain (loss) on financial futures contracts	439,616.76
Net realised gain (loss) on forward foreign exchange contracts	-2,459,066.33
Net realised gain (loss) on foreign exchange	507,128.76
	1,989,559.22
Net realised gain (loss)	1,918,308.70
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,395,023.95
Change in net unrealised appreciation (depreciation) on financial futures contracts	-242,720.01
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,868,123.37
	284,180.57
Net increase (decrease) in net assets as a result of operations	2,202,489.27
Subscriptions / Redemptions	
Subscriptions	34,872,273.73
Redemptions	-16,222,482.80
	18,649,790.93
Net assets at the end of the year	119,585,666.53

Statement of Investments in Securities

Breakdown by Country

Ireland	64.01
Luxembourg	25.35
USA	3.26
Switzerland	1.82
Japan	1.74
Germany	1.00
Total	97.18

Breakdown by Economic Sector

Investment trusts/funds	91.65
Countries and central governments	3.26
Banks and other credit institutions	1.82
Supranational organisations	0.45
Total	97.18

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	500,000	532,500.00	0.45
USD US TREASURY N/B S. -AY-2020- 2.25%/18-31.03.2020	2,550,000	2,499,511.25	2.09
USD US TREASURY N/B 2.25%/17-15.11.2027	1,500,000	1,400,025.83	1.17
Bonds		4,432,037.08	3.71
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS ETF DR	17,200	1,512,709.59	1.26
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	83,700	2,332,572.67	1.95
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	2,800	442,645.38	0.37
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	5,888	1,517,098.56	1.27
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,400	532,233.69	0.45
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	2,717	380,757.14	0.32
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	117,738	5,426,027.31	4.54
CHF DB X-TRACKERS SMI ETF -1D-	89,820	7,904,160.00	6.60
USD INVESCO GLOBAL FUND IRELAND - POWERSHARES EEOQ NASDAQ 100 UCITS ETF	39,200	6,597,493.32	5.52
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	16,600	3,223,718.12	2.70
EUR ISHARES EB.REXX MONEY MARKET (DE)	13,201	1,192,627.75	1.00
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	9,000	1,149,358.08	0.96
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	6,700	799,902.70	0.67
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	26,879	1,305,977.15	1.09
GBP ISHARES FTSE 100 UCITS ETF	244,225	2,441,308.53	2.04
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	27,482	4,246,642.11	3.55
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	34,371	3,615,753.08	3.02
EUR ISHARES III - EURO CORPORATE BOND ETF 1-5yr -EUR-	27,557	3,476,443.60	2.91
JPY ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	14,000	612,805.19	0.51
AUD ISHARES MSCI AUSTRALIA	32,000	1,098,451.30	0.92
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	111,612	3,223,569.45	2.70
EUR ISHARES MSCI EMU MID CAP UCITS ETF	5,239	242,269.76	0.20
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	6,570	1,551,684.44	1.30
USD ISHARES MSCI USA SMALL CAP UCITS ETF	1,150	377,344.63	0.32
USD ISHARES PLC - ISHARES MARKET IBOXX USD CORPORATE BOND	21,000	2,302,453.05	1.93
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	9,350	1,200,717.97	1.00
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	23,500	2,326,642.14	1.95
GBP SPDR FTSE UK ALL SHARES ETF GBP	24,000	1,627,199.12	1.36
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	36,011	2,548,038.51	2.13
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	51,117	500,202.24	0.42
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	90,000	870,896.67	0.73
JPY TOPIX EXCHANGE TRADED FUND	126,610	2,081,624.32	1.74
USD UBS ETF MSCI COMPOSITE UCITS ETF -A-	61,355	4,195,041.16	3.51
CHF UBS ETF MSCI SWITZERLAND 20/35 -A- CHF	201,000	3,615,186.00	3.02
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	399,716	4,749,425.51	3.97
EUR VANGUARD EURO GOVERNMENT BOND INDEX	11,641	1,558,288.26	1.30
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	17,025	2,222,787.52	1.86
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	235,147	11,937,539.12	9.97
USD VANGUARD INVESTMENT SERIES - US GOVERNMENT BOND INDEX FUND CLASS - USD-	47,638	5,017,748.46	4.20
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	19,000	2,876,180.30	2.41
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	39,579	4,764,807.21	3.98
Fund units (Open-End)		109,598,331.11	91.65
Securities listed on a stock exchange or other organised markets: Investment funds			
		109,598,331.11	91.65
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	6,090	2,181,535.44	1.82
Certificates		2,181,535.44	1.82
Securities listed on a stock exchange or other organised markets: Certificates			
		2,181,535.44	1.82
Total of Portfolio		116,211,903.63	97.18
Cash at banks and at brokers		4,926,405.78	4.12

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Other net liabilities		-1,552,642.88	-1.30
Total net assets		119,585,666.53	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	CHF	10348472	LU0439733121	1.30%	1.71%
UB -Capitalisation	CHF	26378230	LU1144417919	1.05%	1.46%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	CHF	-1.91%	/	12.25%	1.25%	-2.24%
UB -Capitalisation	CHF	-1.80%	12.74%	12.53%	1.50%	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in CHF)
CHF	9,905,050	EUR	-8,500,000	08.06.2018	151,824.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	11,655,088	USD	-12,500,000	08.06.2018	-626,322.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	753,246	USD	-800,000	08.06.2018	-32,759.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	70,000,000	CHF	-623,064	08.06.2018	10,234.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	467,355	EUR	-400,000	08.06.2018	8,379.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,200,000	CHF	-1,424,392	08.06.2018	-47,463.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,771,846	USD	-2,900,000	08.06.2018	-77,399.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	742,596	GBP	-550,000	08.06.2018	23,347.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-590,159.29

Statement of Net Assets in CHF and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	47,353,448.45
Cash at banks and at brokers	2,046,798.03
Income receivable	7,908.77
	49,408,155.25
Liabilities	
Provisions for accrued expenses	57,926.63
Net unrealised loss on forward foreign exchange contracts	590,159.29
	648,085.92
Net assets	48,760,069.33

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	CHF	48,760,069.33	40,022,946.98	36,276,516.48
Net asset value per share				
B -Capitalisation	CHF	131.62	127.42	116.99
UB -Capitalisation	CHF	112.74	108.87	99.71

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	108,357.905	99,963.818	30,932.465	22,538.378
UB -Capitalisation	CHF	305,983.363	250,626.622	98,664.699	43,307.958

Statement of Operations / Changes in Net Assets in CHF

**For the period from
01.06.2017 to
31.05.2018**

Net assets at the beginning of the year	40,022,946.98
Income	
Interest on investments in securities (net)	7,247.47
Dividends (net)	472,920.28
Bank interest	5,200.64
Securities lending income	5,798.37
	491,166.76
Expenses	
Management fee	505,066.38
Custodian and safe custody fees	20,191.57
Administration expenses	26,921.03
Printing and publication expenses	3,703.56
Interest, dividends and bank charges	12,305.17
Audit, control, legal, representative bank and other expenses	22,283.27
"Taxe d'abonnement"	16,009.49
	606,480.47
Net income (loss)	-115,313.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,571,218.89
Net realised gain (loss) on financial futures contracts	300,856.63
Net realised gain (loss) on forward foreign exchange contracts	-717,338.59
Net realised gain (loss) on foreign exchange	187,706.64
	1,342,443.57
Net realised gain (loss)	1,227,129.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,215,376.04
Change in net unrealised appreciation (depreciation) on financial futures contracts	-177,300.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-843,470.35
	194,605.69
Net increase (decrease) in net assets as a result of operations	1,421,735.55
Subscriptions / Redemptions	
Subscriptions	15,146,582.78
Redemptions	-7,831,195.98
	7,315,386.80
Net assets at the end of the year	48,760,069.33

Statement of Investments in Securities

Breakdown by Country

Ireland	60.34
Luxembourg	30.15
Japan	2.77
USA	2.01
Switzerland	1.85
Total	97.12

Breakdown by Economic Sector

Investment trusts/funds	92.82
Countries and central governments	2.01
Banks and other credit institutions	1.85
Supranational organisations	0.44
Total	97.12

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	200,000	213,000.00	0.44
USD US TREASURY N/V S. -AY-2020- 2.25%/18-31.03.2020	1,000,000	980,200.49	2.01
Bonds		1,193,200.49	2.45
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS ETF DR	6,600	580,458.33	1.19
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	37,959	1,057,850.97	2.17
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C	1,364	351,447.42	0.72
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C	500	110,882.02	0.23
EUR DB X-TRACKERS SICAV - DAX ETF -1C	1,636	229,267.09	0.47
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D	80,398	3,705,190.71	7.60
CHF DB X-TRACKERS SMI ETF -1D	35,946	3,163,248.00	6.49
USD INVESCO US HIGH YIELD FALLEN ANGELS	17,000	436,968.66	0.90
USD INVESCO GLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	13,600	2,288,926.25	4.69
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	1,279	248,381.65	0.51
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	2,028	258,988.69	0.53
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	1,500	179,082.69	0.37
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	10,970	533,002.32	1.09
GBP ISHARES FTSE 100 UCITS ETF	154,882	1,548,222.94	3.18
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	5,919	914,630.47	1.88
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	9,292	977,497.82	2.00
EUR ISHARES III - EURO CORPORATE BOND ETF 1-5yr -EUR-	5,734	723,370.74	1.48
JPY ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	8,800	385,191.83	0.79
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	2,183	95,553.75	0.20
AUD ISHARES MSCI AUSTRALIA	13,000	446,245.84	0.92
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	34,300	990,650.04	2.03
EUR ISHARES MSCI EMU MID CAP UCITS ETF	10,579	489,210.10	1.00
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	2,419	571,312.74	1.17
USD ISHARES MSCI USA SMALL CAP UCITS ETF	480	157,500.37	0.32
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	4,924	632,335.32	1.30
USD ISHARES S&P 500 - B UCITS ETF	872	224,667.02	0.46
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	4,050	400,974.50	0.82
GBP SPDR FTSE UK ALL SHARES ETF GBP	13,400	908,519.51	1.86
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	6,200	438,694.81	0.90
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	40,202	393,389.82	0.81
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	70,000	677,364.08	1.39
JPY TOPIX EXCHANGE TRADED FUND	82,070	1,349,331.87	2.77
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	25,607	1,750,833.98	3.59
CHF UBS ETF MSCI SWITZERLAND 20/35 -A- CHF	181,200	3,259,063.20	6.68
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	80,600	957,689.20	1.96
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	2,300	300,288.47	0.62
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	157,500	7,995,689.55	16.39
USD VANGUARD INVESTMENT SERIES - US GOVERNMENT BOND INDEX FUND CLASS - USD-	5,450	574,052.84	1.18
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	8,500	1,286,712.24	2.64
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	30,460	3,667,005.09	7.52
Fund units (Open-End)		45,259,692.94	92.82
Securities listed on a stock exchange or other organised markets: Investment funds			
		45,259,692.94	92.82
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	2,514	900,555.02	1.85
Certificates		900,555.02	1.85
Securities listed on a stock exchange or other organised markets: Certificates			
		900,555.02	1.85
Total of Portfolio		47,353,448.45	97.12
Cash at banks and at brokers		2,046,798.03	4.20
Other net liabilities		-640,177.15	-1.32

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Total net assets		48,760,069.33	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348562	LU0439734368	0.95%	1.36%
UB -Capitalisation	CHF	26378232	LU1144418057	0.80%	1.21%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	CHF	-1.67%	/	4.76%	1.98%	-2.57%
UB -Capitalisation	CHF	-1.62%	3.47%	4.93%	2.12%	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in CHF)
CHF	22,141,650	EUR	-19,000,000	08.06.2018	340,322.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	19,113,319	USD	-20,500,000	08.06.2018	-1,028,195.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	80,000,000	CHF	-712,074	08.06.2018	11,696.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,752,581	EUR	-1,500,000	08.06.2018	31,423.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,412,337	USD	-1,500,000	08.06.2018	-61,423.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,510,000	CHF	-1,792,359	08.06.2018	-59,725.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,918,817	USD	-4,100,000	08.06.2018	-109,427.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	897,866	GBP	-665,000	08.06.2018	28,229.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-847,099.14

Statement of Net Assets in CHF and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	69,273,546.84
Cash at banks and at brokers	3,587,043.03
Income receivable	14,555.95
	72,875,145.82
Liabilities	
Provisions for accrued expenses	68,836.68
Net unrealised loss on forward foreign exchange contracts	847,099.14
	915,935.82
Net assets	71,959,210.00

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	CHF	71,959,210.00	59,703,987.60	51,168,620.27
Net asset value per share				
B -Capitalisation	CHF	111.08	110.26	107.35
UB -Capitalisation	CHF	103.47	102.55	99.69

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	186,317.109	218,216.492	43,261.743	75,161.126
UB -Capitalisation	CHF	495,418.806	347,593.824	197,531.873	49,706.891

Statement of Operations / Changes in Net Assets in CHF

**For the period from
01.06.2017 to
31.05.2018**

Net assets at the beginning of the year	59,703,987.60
Income	
Interest on investments in securities (net)	31,278.03
Dividends (net)	698,945.70
Bank interest	9,006.74
Securities lending income	20,578.78
	759,809.25
Expenses	
Management fee	566,025.70
Custodian and safe custody fees	29,862.20
Administration expenses	39,813.16
Printing and publication expenses	4,450.20
Interest, dividends and bank charges	22,274.30
Audit, control, legal, representative bank and other expenses	26,777.66
"Taxe d'abonnement"	26,720.71
	715,923.93
Net income (loss)	43,885.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,184,511.78
Net realised gain (loss) on financial futures contracts	190,827.87
Net realised gain (loss) on forward foreign exchange contracts	-1,719,545.28
Net realised gain (loss) on foreign exchange	332,202.16
	-12,003.47
Net realised gain (loss)	31,881.85
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,512,161.99
Change in net unrealised appreciation (depreciation) on financial futures contracts	-101,220.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,041,732.91
	369,209.08
Net increase (decrease) in net assets as a result of operations	401,090.93
Subscriptions / Redemptions	
Subscriptions	25,448,425.54
Redemptions	-13,594,294.07
	11,854,131.47
Net assets at the end of the year	71,959,210.00

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

Ireland	65.46
Luxembourg	22.17
USA	5.68
Switzerland	1.78
Japan	0.80
Germany	0.38
Total	96.27

Breakdown by Economic Sector

Investment trusts/funds	88.37
Countries and central governments	5.68
Banks and other credit institutions	1.78
Supranational organisations	0.44
Total	96.27

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	300,000	319,500.00	0.44
USD US TREASURY N/B S. -AY-2020- 2.25%/18-31.03.2020	1,500,000	1,470,300.74	2.04
USD US TREASURY N/B 2.25%/17-15.11.2027	2,800,000	2,613,381.56	3.64
Bonds		4,403,182.30	6.12
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS ETF DR	7,200	633,227.27	0.88
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	28,000	780,311.05	1.08
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	6,000	948,525.81	1.32
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	2,423	624,308.73	0.87
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,700	598,762.90	0.83
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	986	138,176.86	0.19
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	54,857	2,528,118.20	3.51
CHF DB X-TRACKERS SMI ETF -1D-	27,598	2,428,624.00	3.38
EUR INVESCO EUROMTS CASH 3 MONTHS FUND	3,100	361,788.09	0.50
USD INVESCO US HIGH YIELD FALLEN ANGELS	12,000	308,448.46	0.43
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	13,670	2,300,707.49	3.20
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	18,300	3,553,857.92	4.94
EUR ISHARES EB.REXX MONEY MARKET (DE)	2,993	270,398.82	0.38
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	6,203	792,163.13	1.10
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	4,000	477,553.85	0.66
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	15,634	759,613.33	1.06
GBP ISHARES FTSE 100 UCITS ETF	85,000	849,672.33	1.18
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	16,997	2,626,452.80	3.65
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	38,653	4,066,209.99	5.65
EUR ISHARES III - EURO CORPORATE BOND ETF 1-5yr -EUR-	14,445	1,822,303.88	2.53
JPY ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	8,000	350,174.40	0.49
AUD ISHARES MSCI AUSTRALIA	12,500	429,082.54	0.60
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	48,033	1,387,285.52	1.93
EUR ISHARES MSCI EMU MID CAP UCITS ETF	4,191	193,806.55	0.27
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	2,794	659,879.20	0.92
USD ISHARES MSCI USA SMALL CAP UCITS ETF	814	267,094.37	0.37
USD ISHARES PLC - ISHARES MARKET IBOXX USD CORPORATE BOND	12,600	1,381,471.83	1.92
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	14,265	1,831,897.52	2.55
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	20,400	2,019,723.39	2.81
GBP SPDR FTSE UK ALL SHARES ETF GBP	10,500	711,899.61	0.99
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	33,339	2,358,975.20	3.28
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	23,000	222,562.48	0.31
JPY TOPIX EXCHANGE TRADED FUND	35,090	576,922.81	0.80
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	36,899	2,522,904.80	3.51
CHF UBS ETF MSCI SWITZERLAND 20/35 -A- CHF	100,000	1,798,600.00	2.50
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	415,791	4,940,428.66	6.86
EUR VANGUARD EURO GOVERNMENT BOND INDEX	28,759	3,849,656.97	5.35
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	14,600	1,906,179.01	2.65
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	80,407	4,081,964.51	5.66
USD VANGUARD INVESTMENT SERIES - US GOVERNMENT BOND INDEX FUND CLASS - USD-	31,500	3,317,920.07	4.61
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	2,300	348,169.19	0.48
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	12,985	1,563,202.37	2.17
Fund units (Open-End)		63,589,025.91	88.37
Securities listed on a stock exchange or other organised markets:			
Investment funds		63,589,025.91	88.37
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	3,577	1,281,338.63	1.78
Certificates		1,281,338.63	1.78
Securities listed on a stock exchange or other organised markets:			
Certificates		1,281,338.63	1.78
Total of Portfolio		69,273,546.84	96.27
Cash at banks and at brokers		3,587,043.03	4.98

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Other net liabilities		-901,379.87	-1.25
Total net assets		71,959,210.00	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	38311162	LU1692116392	1.60%	/
DB -Capitalisation	USD	38312173	LU1692112219	0.00%	/
EB -Capitalisation	USD	38312177	LU1692112649	0.90%	/
IA -Distribution	USD	38312181	LU1692117101	0.90%	/
IB -Capitalisation	USD	38312184	LU1692117366	0.90%	/
UB -Capitalisation	USD	38312205	LU1692114348	1.00%	/
BH -Capitalisation	EUR	38311166	LU1692116715	1.60%	/
IBH -Capitalisation	EUR	38312186	LU1692117523	0.90%	/
UBH -Capitalisation	EUR	38312209	LU1692114850	1.00%	/

Credit Suisse (Lux) Infrastructure Equity Fund was launched on 14.12.2017.

There is no management fee for DB-shares.

Credit Suisse (Lux) Infrastructure Equity Fund -IA- was launched on 23.01.2018.

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

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	-3.03%	-1.97%
DB -Capitalisation	USD	-2.28%	-1.13%
EB -Capitalisation	USD	-2.70%	-1.60%
IA -Distribution	USD	/	-5.49%
IB -Capitalisation	USD	-2.74%	-1.66%
UB -Capitalisation	USD	-2.75%	-1.66%
BH -Capitalisation	EUR	-4.25%	-3.49%
IBH -Capitalisation	EUR	-4.09%	-3.24%
UBH -Capitalisation	EUR	-3.98%	-3.20%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	17,399,394	USD	-21,644,950	21.08.2018	-1,207,848.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	60,703	EUR	-48,821	21.08.2018	3,337.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,000,000	USD	-3,763,032	21.08.2018	-239,270.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	180,000	USD	-224,863	21.08.2018	-13,437.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	492,834	USD	-616,249	21.08.2018	-37,372.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	415,779	EUR	-338,484	21.08.2018	18,087.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	605,339	EUR	-509,005	21.08.2018	7,422.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	123,971	USD	-144,775	21.08.2018	840.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	20,829	EUR	-17,833	21.08.2018	-117.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			(in USD)
Net unrealised loss on forward foreign exchange contracts			-1,468,359.11

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	142,924,660.04
Cash at banks and at brokers	307,823.15
Subscriptions receivable	97,110.09
Income receivable	336,140.29
	143,665,733.57
Liabilities	
Redemptions payable	24,283.02
Provisions for accrued expenses	396,551.97
Net unrealised loss on forward foreign exchange contracts	1,468,359.11
	1,889,194.10
Net assets	141,776,539.47

Fund Evolution		31.05.2018
Total net assets	USD	141,776,539.47
Net asset value per share		
B -Capitalisation	USD	148.72
DB -Capitalisation	USD	1,203.03
EB -Capitalisation	USD	1,146.05
IA -Distribution	USD	948.51
IB -Capitalisation	USD	163.06
UB -Capitalisation	USD	118.74
BH -Capitalisation	EUR	115.38
IBH -Capitalisation	EUR	1,119.18
UBH -Capitalisation	EUR	111.98

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	507,330.550	0.000	599,942.572	92,612.022
DB -Capitalisation	USD	2,987.089	0.000	3,318.089	331.000
EB -Capitalisation	USD	4,106.137	0.000	4,208.033	101.896
IA -Distribution	USD	2,651.845	0.000	2,651.845	0.000
IB -Capitalisation	USD	155,829.100	0.000	234,232.488	78,403.388
UB -Capitalisation	USD	55,230.062	0.000	64,357.600	9,127.538
BH -Capitalisation	EUR	131,617.730	0.000	146,474.511	14,856.781
IBH -Capitalisation	EUR	3,564.729	0.000	3,564.776	0.047
UBH -Capitalisation	EUR	8,862.302	0.000	10,472.433	1,610.131

Statement of Operations / Changes in Net Assets in USD

For the period from
14.12.2017 to
31.05.2018

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	1,988,960.59
Bank interest	7,964.53
Securities lending income	9,165.62
	2,006,090.74
Expenses	
Management fee	932,561.58
Custodian and safe custody fees	35,758.57
Administration expenses	62,496.29
Printing and publication expenses	8,901.77
Interest, dividends and bank charges	7,580.42
Audit, control, legal, representative bank and other expenses	60,955.11
"Taxe d'abonnement"	32,187.65
	1,140,441.39
Net income (loss)	865,649.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,005,204.98
Net realised gain (loss) on forward foreign exchange contracts	9,635.87
Net realised gain (loss) on foreign exchange	-104,616.46
	-1,100,185.57
Net realised gain (loss)	-234,536.22
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,059,158.93
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-716,468.25
	-2,775,627.18
Net increase (decrease) in net assets as a result of operations	-3,010,163.40
Subscriptions / Redemptions	
Subscriptions	176,012,868.05
Redemptions	-31,226,165.18
	144,786,702.87
Net assets at the end of the period	141,776,539.47

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

USA	29.62
France	14.54
Spain	8.91
Canada	8.19
Italy	7.82
Germany	6.48
United Kingdom	6.47
Australia	4.60
Bermuda	2.32
Netherlands	2.15
Indonesia	1.94
Thailand	1.73
People's Republic of China	1.70
Malaysia	1.64
Hong Kong	1.50
Brazil	1.20
Total	100.81

Breakdown by Economic Sector

Traffic and transportation	34.19
Energy and water supply	23.72
Real estate	10.58
Building materials and building industry	9.79
Petroleum	5.47
Telecommunication	4.75
Environmental services and recycling	4.34
Electrical appliances and components	2.60
Financial, investment and other div. companies	2.14
Aeronautic and astronautic industry	1.73
Forestry, paper and forest products	1.50
Total	100.81

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AENA	17,800	3,413,815.54	2.41
EUR AEROPORTS DE PARIS	11,300	2,357,140.56	1.66
THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	1,149,900	2,456,897.21	1.73
USD AMERICAN TOWER	33,500	4,635,395.00	3.27
EUR ATLANTIA	250,300	7,243,022.96	5.11
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT --H-	1,630,100	2,410,600.39	1.70
CAD CANADIAN PACIFIC RAILWAY	17,700	3,411,265.72	2.41
EUR CELLNEX TELECOM	101,300	2,567,153.01	1.81
HKD CHINA EVERBRIGHT INTERNATIONAL	1,421,200	2,123,419.48	1.50
HKD CHINA GAS HOLDINGS	791,900	3,286,051.17	2.32
USD CROWN CASTLE REIT	26,200	2,728,730.00	1.92
USD CSX	62,900	4,066,485.00	2.87
USD EDISON INTERNATIONAL	57,000	3,543,120.00	2.50
EUR EIFFAGE	57,500	6,470,343.90	4.56
EUR ENEL	495,800	2,721,848.74	1.92
EUR E.ON (reg. shares)	360,400	3,816,544.31	2.69
USD EQUINIX	12,226	4,851,888.10	3.42
EUR FERROVIAL	227,066	4,619,893.69	3.26
EUR FERROVIAL SA (rights) 31.05.2018	227,024	82,681.60	0.06
EUR FRAPORT	25,900	2,419,250.26	1.71
EUR GETLINK SE	90,000	1,217,610.63	0.86
EUR IBERDROLA	274,356	1,944,592.97	1.37
EUR INFRASTRUTTURE WIRELESS ITALIANE	152,577	1,114,035.10	0.79
USD INTERXION	47,800	3,052,030.00	2.15
USD KINDER MORGAN	145,500	2,426,940.00	1.71
MYR MALAYSIA AIRPORTS HOLDINGS	1,110,000	2,323,192.96	1.64
USD MASTEC	79,100	3,690,015.00	2.60
GBP NATIONAL GRID PLC	520,000	5,765,858.69	4.07
USD NEXTERA ENERGY	19,500	3,233,295.00	2.28
CAD PEMBINA PIPELINE	58,900	2,047,749.08	1.44
USD PG&E	70,000	3,033,100.00	2.14
IDR PT.JASA MARGA (PERSERO) -B-	8,591,100	2,751,377.75	1.94
BRL RUMO	460,000	1,705,824.57	1.20
EUR RWE -A-	130,000	2,943,171.86	2.08
USD SBA COMMUNICATIONS -A- (reg. shares)	17,700	2,797,839.00	1.97
AUD SYDNEY AIRPORT (stapled security)	610,659	3,363,698.58	2.37
AUD TRANSURBAN GROUP	351,964	3,161,082.96	2.23
USD UNION PACIFIC	27,400	3,911,624.00	2.76
GBP UNITED UTILITIES GROUP	330,000	3,406,614.45	2.40
EUR VEOLIA ENVIRONNEMENT	139,600	3,164,587.65	2.23
EUR VINCI	75,700	7,397,885.15	5.23
USD WASTE CONNECTIONS	80,100	6,158,088.00	4.34
USD WILLIAMS COMPANIES	115,000	3,088,900.00	2.18
Shares (and equity-type securities)		142,924,660.04	100.81
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		142,924,660.04	100.81
Total of Portfolio			
		142,924,660.04	100.81
Cash at banks and at brokers		307,823.15	0.22
Other net liabilities		-1,455,943.72	-1.03
Total net assets		141,776,539.47	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	JPY	11145891	LU0496466821	1.60%	2.05%
EB -Capitalisation	JPY	11145903	LU0496467472	0.90%	1.12%
IB -Capitalisation	JPY	11145900	LU0496467043	0.90%	1.16%
UB -Capitalisation	JPY	26377226	LU1144416788	1.00%	1.34%

The Management Fee of -B- shares decreased from 1.92% to 1.60% on 01.01.2018.

The Management Fee of -UB- shares decreased from 1.15% to 1.00% on 01.01.2018.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	JPY	-1.52%	/	22.77%	6.15%	9.09%
EB -Capitalisation	JPY	-1.21%	/	24.06%	7.31%	10.21%
IB -Capitalisation	JPY	-1.20%	/	23.98%	7.28%	10.19%
UB -Capitalisation	JPY	-1.30%	36.60%	23.68%	6.98%	/

Statement of Net Assets in JPY and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	11,409,661,500.00
Cash at banks and at brokers	15,034,496.00
Income receivable	96,944,252.83
	11,521,640,248.83
Liabilities	
Redemptions payable	5,163,434.00
Income payable	6,860.00
Provisions for accrued expenses	14,194,435.16
	19,364,729.16
Net assets	11,502,275,519.67

Fund Evolution		31.05.2018	31.05.2017	31.05.2016
Total net assets	JPY	11,502,275,519.67	10,772,713,912.24	11,939,641,053.00
Net asset value per share				
B -Capitalisation	JPY	2,464.00	2,063.00	1,746.00
EB -Capitalisation	JPY	14,635.00	12,138.00	10,168.00
IB -Capitalisation	JPY	2,799.00	2,322.00	1,946.00
UB -Capitalisation	JPY	1,366.00	1,136.00	954.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	JPY	1,254,791.260	1,788,425.322	463,377.861	997,011.923
EB -Capitalisation	JPY	424,973.218	446,790.319	76,136.794	97,953.895
IB -Capitalisation	JPY	719,643.467	609,709.935	153,880.012	43,946.480
UB -Capitalisation	JPY	159,776.429	169,656.069	23,220.927	33,100.567

Statement of Operations / Changes in Net Assets in JPY

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	10,772,713,912.24
Income	
Dividends (net)	192,513,382.43
Securities lending income	4,704,686.00
	197,218,068.43
Expenses	
Management fee	138,058,695.00
Custodian and safe custody fees	6,404,469.00
Administration expenses	11,647,325.00
Printing and publication expenses	853,314.00
Interest, dividends and bank charges	89,231.00
Audit, control, legal, representative bank and other expenses	5,135,646.00
"Taxe d'abonnement"	3,378,754.00
	165,567,434.00
Net income (loss)	31,650,634.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,123,594,749.00
	1,123,594,749.00
Net realised gain (loss)	1,155,245,383.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	788,718,183.00
	788,718,183.00
Net increase (decrease) in net assets as a result of operations	1,943,963,566.43
Subscriptions / Redemptions	
Subscriptions	2,545,860,752.00
Redemptions	-3,760,262,711.00
	-1,214,401,959.00
Net assets at the end of the year	11,502,275,519.67

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

Japan	99.19
Total	99.19

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	20.10
Energy and water supply	12.99
Financial, investment and other div. companies	10.84
Miscellaneous trading companies	6.24
Packaging industries	5.74
Food and soft drinks	5.74
Building materials and building industry	5.49
Real estate	4.66
Retailing, department stores	3.68
Electronics and semiconductors	3.47
Vehicles	3.41
Electrical appliances and components	2.50
Banks and other credit institutions	2.41
Traffic and transportation	2.17
Agriculture and fishery	1.77
Internet, software and IT services	1.72
Chemicals	1.72
Telecommunication	1.65
Non-ferrous metals	1.51
Mining, coal and steel industry	1.38
Total	99.19

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 (and equity-type securities)			
Shares (and equity-type securities)			
JPY ASAH DIAMOND INDUSTRIAL	190,000	165,300,000.00	1.44
JPY ASAH HOLDINGS	100,000	200,300,000.00	1.74
JPY BANK OF OKINAWA	27,500	116,462,500.00	1.01
JPY BENESSE HOLDING	50,000	198,000,000.00	1.72
JPY CHUYODA	210,000	198,660,000.00	1.73
JPY CHUGOKU ELECTRIC POWER	170,000	241,910,000.00	2.10
JPY DAIBIRU	140,000	162,960,000.00	1.42
JPY DAICHI JITSUGYO	30,000	101,400,000.00	0.88
JPY ENSUIKO SUGAR REFINING	700,000	182,000,000.00	1.58
JPY FURUNO ELECTRONIC	240,000	226,560,000.00	1.97
JPY HI-LEX	70,000	201,040,000.00	1.75
JPY HOKKAIDO ELECTRIC POWER	400,000	296,000,000.00	2.57
JPY HOKKAIDO GAS	650,000	199,550,000.00	1.73
JPY HOKURIKU ELECTRIC POWER	250,000	273,500,000.00	2.38
JPY HOKUTO	100,000	203,300,000.00	1.77
JPY INPEX	160,000	194,240,000.00	1.69
JPY IWATANI	40,000	154,200,000.00	1.34
JPY JAPAN POST HOLDINGS	200,000	249,400,000.00	2.17
JPY JBCC HOLDINGS	210,000	240,870,000.00	2.09
JPY JX HOLDINGS	325,000	228,442,500.00	1.99
JPY KAMEI	90,000	143,190,000.00	1.24
JPY KATA WORKS	50,000	140,800,000.00	1.22
JPY KATO SANGYO	40,000	151,800,000.00	1.32
JPY KOMORI	125,000	168,625,000.00	1.47
JPY LAWSON	40,000	283,600,000.00	2.47
JPY LIXIL GROUP CORPORATION	60,000	144,360,000.00	1.26
JPY MARUYAMA MFG	105,000	199,395,000.00	1.73
JPY MEIWA	400,000	198,400,000.00	1.72
JPY MITSUBISHI HEAVY INDUSTRIES	60,000	247,200,000.00	2.15
JPY MITSUBISHI MATERIALS	57,500	173,937,500.00	1.51
JPY MITSUBISHI SHOKUHIN	75,000	218,850,000.00	1.90
JPY MITSUBISHI STEEL	70,000	158,760,000.00	1.38
JPY MITSUI-SOKO	600,000	201,600,000.00	1.75
JPY NIHON YAMAMURA GLASS	1,000,000	178,000,000.00	1.55
JPY NIKKISO	200,000	235,200,000.00	2.04
JPY NIPPON SHARYO	625,000	168,750,000.00	1.47
JPY NORITZ	100,000	189,700,000.00	1.65
JPY NTT URBAN DEVELOPMENT	150,000	170,850,000.00	1.49
JPY OENON HOLDINGS	450,000	212,850,000.00	1.85
JPY RENGO	235,000	227,010,000.00	1.97
JPY RYODEN TRADING	95,000	172,995,000.00	1.50
JPY SAIBU GAS	55,000	164,285,000.00	1.43
JPY SEC CARBON	20,000	287,800,000.00	2.50
JPY SHIZUOKAGAS	160,000	166,080,000.00	1.44
JPY SQUITZ	575,000	223,100,000.00	1.94
JPY SPARX GROUP	600,000	169,800,000.00	1.48
JPY SUMITOMO FORESTRY	80,000	133,200,000.00	1.16
JPY SUMITOMO WAREHOUSE	200,000	139,600,000.00	1.21
JPY TAISEI LAMICK	67,200	208,992,000.00	1.82
JPY TECHNO RYOWA	190,000	163,020,000.00	1.42
JPY TEIKOKU ELECTRIC MFG	140,000	191,660,000.00	1.67
JPY TOKYO BROADCASTING SYSTEM HOLDINGS	82,500	190,327,500.00	1.65
JPY TOKYO SANGYO	329,900	199,589,500.00	1.74
JPY TOKYO TY FINANCIAL GROUP	65,000	160,810,000.00	1.40
JPY TORISHIMA PUMP MFG	150,000	147,150,000.00	1.28
JPY TOYO SEIKAN GROUP HOLDINGS	140,000	255,780,000.00	2.22
JPY TOYOTA INDUSTRIES	30,000	190,800,000.00	1.66
JPY YAMAZAKI BAKING	110,000	259,600,000.00	2.26
JPY YUSHIN PRECISION EQUIPMENT	100,000	138,100,000.00	1.20
Shares (and equity-type securities)		11,409,661,500.00	99.19
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		11,409,661,500.00	99.19
Total of Portfolio			
		11,409,661,500.00	99.19
Cash at banks and at brokers		15,034,496.00	0.13
Other net assets		77,579,523.67	0.68
Total net assets		11,502,275,519.67	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	37717037	LU1657969264	1.10%	1.61%
BP -Capitalisation	USD	37887417	LU1663962634	0.75%	2.04%
IB -Capitalisation	USD	37888628	LU1663962980	0.50%	1.00%
IB25 -Capitalisation	USD	39819697	LU1749095714	0.25%	/
UB -Capitalisation	USD	37888624	LU1663962717	0.90%	1.40%
UBP -Capitalisation	USD	37888627	LU1663962808	0.55%	1.87%

Credit Suisse (Lux) Portfolio Fund Global Balanced USD was launched on 12.10.2017.
 Credit Suisse (Lux) Portfolio Fund Global Balanced USD -IB25- was launched on 07.02.2018.
 The TER without performance fees is 0.97% for -BP- shares and 0.78% for -UBP- shares.
 No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	-1.63%	-0.15%
BP -Capitalisation	USD	-1.81%	-0.43%
IB -Capitalisation	USD	-1.38%	0.23%
IB25 -Capitalisation	USD	/	-1.02%
UB -Capitalisation	USD	-1.54%	-0.02%
UBP -Capitalisation	USD	-1.73%	-0.31%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	3,167,386	EUR	-2,700,000	08.06.2018	14,054.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,273,090	GBP	-1,700,000	08.06.2018	10,297.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					24,351.47

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	165,103,005.33
Cash at banks and at brokers	6,640,765.09
Income receivable	219,500.51
Net unrealised gain on forward foreign exchange contracts	24,351.47
	171,987,622.40
Liabilities	
Provisions for accrued expenses	119,268.01
	119,268.01
Net assets	171,868,354.39

Fund Evolution		31.05.2018
Total net assets	USD	171,868,354.39
Net asset value per share		
B -Capitalisation	USD	99.85
BP -Capitalisation	USD	99.57
IB -Capitalisation	USD	1,002.30
IB25 -Capitalisation	USD	989.83
UB -Capitalisation	USD	99.98
UBP -Capitalisation	USD	99.69

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	322,972.007	0.000	356,685.099	33,713.092
BP -Capitalisation	USD	172,296.642	0.000	198,089.220	25,792.578
IB -Capitalisation	USD	18,003.500	0.000	18,805.455	801.955
IB25 -Capitalisation	USD	72,827.377	0.000	72,900.000	72.623
UB -Capitalisation	USD	152,528.661	0.000	190,362.262	37,833.601
UBP -Capitalisation	USD	171,366.122	0.000	259,022.147	87,656.025

Statement of Operations / Changes in Net Assets in USD

**For the period from
12.10.2017 to
31.05.2018**

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	282,518.65
Dividends (net)	1,108,724.06
Bank interest	32,657.52
Other income	8,393.66
	1,432,293.89
Expenses	
Management fee	521,240.67
Performance fee	147,257.80
Custodian and safe custody fees	35,785.49
Administration expenses	47,720.97
Printing and publication expenses	7,418.46
Interest, dividends and bank charges	1,592.16
Audit, control, legal, representative bank and other expenses	56,175.74
"Taxe d'abonnement"	35,655.95
	852,847.24
Net income (loss)	579,446.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-276,447.46
Net realised gain (loss) on forward foreign exchange contracts	-77,280.01
Net realised gain (loss) on foreign exchange	1,889.74
	-351,837.73
Net realised gain (loss)	227,608.92
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,410,399.44
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	24,351.47
	-1,386,047.97
Net increase (decrease) in net assets as a result of operations	-1,158,439.05
Subscriptions / Redemptions	
Subscriptions	192,565,895.94
Redemptions	-19,539,102.50
	173,026,793.44
Net assets at the end of the period	171,868,354.39

Statement of Investments in Securities

Breakdown by Country

Ireland	42.46
Luxembourg	21.20
USA	16.75
Germany	5.08
Canada	4.03
Netherlands	3.62
France	1.87
Switzerland	0.82
United Kingdom	0.23
Total	96.06

Breakdown by Economic Sector

Investment trusts/funds	63.55
Banks and other credit institutions	9.58
Internet, software and IT services	3.04
Pharmaceuticals, cosmetics and medical products	2.99
Cantons, federal states, provinces	2.85
Petroleum	2.56
Chemicals	1.76
Financial, investment and other div. companies	1.70
Traffic and transportation	1.33
Food and soft drinks	1.29
Energy and water supply	1.01
Insurance companies	0.93
Computer hardware and networking	0.75
Telecommunication	0.62
Electrical appliances and components	0.49
Retailing, department stores	0.47
Textiles, garments and leather goods	0.47
Lodging and catering industry, leisure facilities	0.39
Rubber and tires	0.28
Total	96.06

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	9,790	221,974.87	0.13
EUR ALLIANZ SE (reg. shares) (restricted)	3,300	679,431.63	0.40
USD ALPHABET -A-	1,815	1,996,500.00	1.16
EUR AXA	6,400	159,313.10	0.09
EUR BASF (reg. shares)	7,720	759,223.59	0.44
EUR BAYER (reg. shares)	1,860	221,156.19	0.13
USD BLACKROCK	3,720	1,987,335.60	1.16
CAD CANADIAN NATIONAL RAILWAY	10,550	880,370.07	0.51
CHF CIE FINANCIERE RICHEMONT (reg. shares)	2,800	257,305.56	0.15
EUR CONTINENTAL	1,900	481,499.58	0.28
EUR DEUTSCHE TELEKOM (reg. shares)	13,600	209,871.20	0.12
USD EXELON	41,800	1,730,102.00	1.01
CHF GIVAUDAN (reg. shares)	114	254,536.71	0.15
USD JOHNSON & JOHNSON	16,030	1,917,508.60	1.12
USD JP MORGAN CHASE	13,050	1,396,480.50	0.81
EUR L'OREAL	3,400	815,989.39	0.47
EUR LVMH MOET HENNESSY LOUIS VUITTON	2,350	814,854.19	0.47
USD MICROSOFT	27,000	2,668,680.00	1.54
EUR MUEHNCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	3,700	761,441.46	0.44
CHF NESTLE (reg. shares)	3,110	235,303.08	0.14
CHF NOVARTIS (reg. shares)	2,980	221,162.83	0.13
USD OCCIDENTAL PETROLEUM	21,700	1,827,140.00	1.06
USD PFIZER	9,480	340,616.40	0.20
USD PRAXAIR	13,090	2,045,443.40	1.19
CAD ROYAL BANK OF CANADA	10,060	759,991.89	0.44
EUR SANOFI	2,600	199,185.74	0.12
EUR SAP SE	5,200	584,779.95	0.34
USD SCHLUMBERGER	24,200	1,661,814.00	0.97
EUR SCHNEIDER ELECTRIC	3,750	322,962.73	0.19
EUR SIEMENS (reg. shares)	2,200	286,338.69	0.17
CAD SUNCOR ENERGY	10,050	400,071.12	0.23
EUR TOTAL	8,400	510,366.91	0.30
CHF UBS GROUP	13,290	200,753.20	0.12
USD UNION PACIFIC	9,900	1,413,324.00	0.82
USD VIACOM -B-	31,500	853,650.00	0.50
USD WAL-MART STORES	9,800	808,892.00	0.47
USD WALT DISNEY	6,721	668,537.87	0.39
USD WELLS FARGO	8,300	448,117.00	0.26
Shares (and equity-type securities)		32,002,025.05	18.62
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		32,002,025.05	18.62
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ANHEUSER-BUSCH INBEV FIN 2.625%/13-17.01.2023	700,000	676,991.00	0.39
USD APPLE 2.4%/13-03.05.2023	630,000	608,580.00	0.35
USD BANK NEDERLANDSE GEMEENTEN (reg. -S-) 1.875%/14-11.06.2019	5,850,000	5,814,373.50	3.39
USD CITIGROUP 2.05%/15-07.06.2018	412,000	411,225.44	0.24
USD COCA-COLA 2.55%/16-01.06.2026	400,000	373,640.00	0.22
USD GE CAP INTERNATIONAL FUNDING 2.342%/16-15.11.2020	200,000	195,780.00	0.11
USD GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	400,000	395,352.00	0.23
USD GOLDMAN SACHS GROUP 2.3%/16-13.12.2019	400,000	396,628.00	0.23
USD IBM 1.8%/16-17.05.2019	700,000	695,016.00	0.40
USD JPMORGAN CHASE & CO S. H 2.25%/15-23.01.2020	510,000	504,354.30	0.29
USD KFW 2%/12-04.10.2022	4,910,000	4,739,033.80	2.76
USD MERCK & CO 2.35%/15-10.02.2022	400,000	390,780.00	0.23
USD MORGAN STANLEY S. -F- 2.5%/16-21.04.2021	530,000	518,668.60	0.30
USD NESTLE HOLDINGS 2.125%/14-14.01.2020	1,400,000	1,387,890.00	0.81
USD NOVARTIS CAPITAL 2.4%/12-21.09.2022	500,000	487,345.00	0.28
USD PEPSICO 2.75%/12-05.03.2022	200,000	198,502.00	0.12
USD PFIZER 1.2%/16-01.06.2018	100,000	100,000.00	0.06
USD PROVINCE OF ONTARIO 3.2%/14-160524	4,890,000	4,888,239.60	2.85
USD SHELL INTERNATIONAL FINANCE 1.375%/16-10.05.2019	400,000	395,620.00	0.23
USD TOTAL CAPITAL 2.125%/14-10.01.2019	400,000	399,260.00	0.23
USD UNILEVER CAPITAL CORP 2.2%/17-05.05.2022	300,000	289,575.00	0.17
Bonds		23,866,854.24	13.89
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		23,866,854.24	13.89
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD AVIVA INVESTORS SICAV - GLOBAL HIGH YIELD BOND FUND -A- USD	30,184	636,416.30	0.37
USD CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EB- USD	3,110	4,068,875.20	2.37
USD CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD	22,250	3,254,730.00	1.89
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	8,385	9,749,239.50	5.67

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	11,000	3,333,341.88	1.94
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	85,400	14,620,480.00	8.51
USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	226,650	5,776,175.25	3.36
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	1,500	160,512.45	0.09
USD ISHARES III MSCI AUSTRALIA	68,400	2,388,398.04	1.39
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	291,300	12,672,278.25	7.37
JPY ISHARES MSCI JAPAN - B UCITS ETF	32,150	5,001,538.69	2.91
USD ISHARES PLC - ISHARES MARKIT IBOXX USD CORPORATE BOND	37,000	4,126,521.20	2.40
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	4,850	1,421,189.20	0.83
USD PICTET SICAV SHORT TERM MONEY MARKET USD -I-	48,300	6,738,531.03	3.92
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	32,010	8,670,548.70	5.04
USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	146,828	8,286,972.32	4.82
GBP SPDR FTSE UK ALL SHARES ETF GBP	104,100	7,179,450.53	4.18
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	154,900	11,148,927.50	6.49
Fund units (Open-End)		109,234,126.04	63.55
Securities listed on a stock exchange or other organised markets:			
Investment funds		109,234,126.04	63.55
Total of Portfolio		165,103,005.33	96.06
Cash at banks and at brokers		6,640,765.09	3.86
Other net assets		124,583.97	0.08
Total net assets		171,868,354.39	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	37698448	LU1657989965	1.00%	1.45%
BP -Capitalisation	USD	37886355	LU1663962394	0.70%	1.52%
UB -Capitalisation	USD	37886376	LU1663962477	0.80%	1.24%
UBP -Capitalisation	USD	37886382	LU1663962550	0.50%	1.29%

Credit Suisse (Lux) Portfolio Fund Global Yield USD was launched on 12.10.2017.
The TER without performance fees is 0.94% for -BP- shares and 0.73% for -UBP- shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	-1.95%	-1.50%
BP -Capitalisation	USD	-2.01%	-1.53%
UB -Capitalisation	USD	-1.88%	-1.38%
UBP -Capitalisation	USD	-1.94%	-1.42%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	703,864	EUR	-600,000	08.06.2018	3,123.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	802,267	GBP	-600,000	08.06.2018	3,634.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					6,757.46

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	62,922,689.88
Cash at banks and at brokers	3,944,285.28
Income receivable	140,092.31
Net unrealised gain on forward foreign exchange contracts	6,757.46
	67,013,824.93
Liabilities	
Provisions for accrued expenses	64,481.33
	64,481.33
Net assets	66,949,343.60

Fund Evolution		31.05.2018
Total net assets	USD	66,949,343.60
Net asset value per share		
B -Capitalisation	USD	98.50
BP -Capitalisation	USD	98.47
UB -Capitalisation	USD	98.62
UBP -Capitalisation	USD	98.58

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	318,832.848	0.000	370,207.810	51,374.962
BP -Capitalisation	USD	133,041.382	0.000	144,628.202	11,586.820
UB -Capitalisation	USD	167,524.169	0.000	194,615.760	27,091.591
UBP -Capitalisation	USD	58,723.198	0.000	69,832.931	11,109.733

Statement of Operations / Changes in Net Assets in USDFor the period from
12.10.2017 to
31.05.2018

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	310,313.27
Dividends (net)	413,123.14
Bank interest	18,697.50
Other income	5,697.13
	747,831.04
Expenses	
Management fee	349,357.07
Performance fee	42,198.58
Custodian and safe custody fees	18,394.01
Administration expenses	24,525.38
Printing and publication expenses	4,010.01
Interest, dividends and bank charges	1,770.19
Audit, control, legal, representative bank and other expenses	38,634.81
"Taxe d'abonnement"	17,086.20
	495,976.25
Net income (loss)	251,854.79
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,706.12
Net realised gain (loss) on forward foreign exchange contracts	-77,348.39
Net realised gain (loss) on foreign exchange	56,377.90
	-16,264.37
Net realised gain (loss)	235,590.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,106,528.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	6,757.46
	-1,099,771.46
Net increase (decrease) in net assets as a result of operations	-864,181.04
Subscriptions / Redemptions	
Subscriptions	77,942,028.25
Redemptions	-10,128,503.61
	67,813,524.64
Net assets at the end of the period	66,949,343.60

Statement of Investments in Securities

Breakdown by Country

Ireland	29.19
USA	25.41
Luxembourg	20.42
Netherlands	5.37
Germany	4.74
Canada	4.28
France	2.49
United Kingdom	1.48
Switzerland	0.61
Total	93.99

Breakdown by Economic Sector

Investment trusts/funds	49.61
Banks and other credit institutions	12.97
Financial, investment and other div. companies	6.82
Pharmaceuticals, cosmetics and medical products	5.70
Cantons, federal states, provinces	3.86
Food and soft drinks	3.58
Computer hardware and networking	2.70
Internet, software and IT services	1.97
Petroleum	1.86
Energy and water supply	0.99
Chemicals	0.80
Traffic and transportation	0.58
Electrical appliances and components	0.51
Telecommunication	0.41
Insurance companies	0.41
Lodging and catering industry, leisure facilities	0.41
Retailing, department stores	0.38
Textiles, garments and leather goods	0.24
Rubber and tires	0.19
Total	93.99

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	2,360	53,509.77	0.08
EUR ALLIANZ SE (reg. shares) (restricted)	515	106,032.51	0.16
USD ALPHABET -A-	410	451,000.00	0.67
EUR AXA	1,758	43,761.32	0.07
EUR BASF (reg. shares)	1,580	155,385.14	0.23
EUR BAYER (reg. shares)	530	63,017.62	0.09
USD BLACKROCK	610	325,880.30	0.49
CAD CANADIAN NATIONAL RAILWAY	1,210	100,971.35	0.15
CHF CIE FINANCIERE RICHEMONT (reg. shares)	700	64,326.39	0.10
EUR CONTINENTAL	500	126,710.42	0.19
EUR DEUTSCHE TELEKOM (reg. shares)	6,700	103,392.43	0.15
USD EXELON	16,000	662,240.00	0.99
CHF GIVAUDAN (reg. shares)	30	66,983.34	0.10
USD JOHNSON & JOHNSON	3,820	456,948.40	0.68
USD JP MORGAN CHASE	3,100	331,731.00	0.50
EUR L'OREAL	690	165,597.85	0.25
EUR LVMH MOET HENNESSY LOUIS VUITTON	470	162,970.84	0.24
USD MICROSOFT	7,100	701,764.00	1.04
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	600	123,476.99	0.18
CHF NESTLE (reg. shares)	780	59,014.92	0.09
CHF NOVARTIS (reg. shares)	790	58,630.41	0.09
USD OCCIDENTAL PETROLEUM	6,700	564,140.00	0.84
USD PFIZER	3,870	139,049.10	0.21
USD PRAXAIR	2,040	318,770.40	0.48
CAD ROYAL BANK OF CANADA	1,320	99,720.61	0.15
EUR SANOFI	750	57,457.42	0.09
EUR SAP SE	1,553	174,646.78	0.26
USD SCHLUMBERGER	7,300	501,291.00	0.75
EUR SCHNEIDER ELECTRIC	1,397	120,314.38	0.18
EUR SIEMENS (reg. shares)	1,300	169,200.14	0.25
CAD SUNCOR ENERGY	2,000	79,616.14	0.12
EUR TOTAL	1,700	103,288.54	0.15
CHF UBS GROUP	6,820	103,020.08	0.15
USD UNION PACIFIC	2,000	285,520.00	0.43
USD VIACOM -B-	6,500	176,150.00	0.26
USD WAL-MART STORES	3,100	255,874.00	0.38
USD WALT DISNEY	2,729	271,453.63	0.41
USD WELLS FARGO	3,300	178,167.00	0.27
Shares (and equity-type securities)		7,981,024.22	11.92
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		7,981,024.22	11.92
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ANHEUSER-BUSCH INBEV FIN 2.625%/13-17.01.2023	700,000	676,991.00	1.01
USD APPLE 2.4%/13-03.05.2023	950,000	917,700.00	1.37
USD BANK NEDERLANDSE GEMEENTEN (reg. -S-) 1.875%/14-11.06.2019	2,630,000	2,613,983.30	3.89
USD CITIGROUP 2.05%/15-07.06.2018	870,000	868,364.40	1.30
USD COCA-COLA 2.55%/16-01.06.2026	700,000	653,870.00	0.98
USD GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	1,000,000	988,380.00	1.48
USD GOLDMAN SACHS GROUP 2.3%/16-13.12.2019	700,000	694,099.00	1.04
USD IBM 1.8%/16-17.05.2019	900,000	893,592.00	1.33
USD JPMORGAN CHASE & CO S. H 2.25%/15-23.01.2020	1,420,000	1,404,280.60	2.10
USD KFW 2%/12-04.10.2022	2,242,000	2,163,933.56	3.23
USD MERCK & CO 2.35%/15-10.02.2022	870,000	849,946.50	1.27
USD MORGAN STANLEY S. -F- 2.5%/16-21.04.2021	870,000	851,399.40	1.27
USD NESTLE HOLDINGS 2.125%/14-14.01.2020	993,000	984,410.55	1.47
USD NOVARTIS CAPITAL 2.4%/12-21.09.2022	800,000	779,752.00	1.16
USD PEPSICO 2.75%/12-05.03.2022	700,000	694,757.00	1.04
USD PFIZER 1.2%/16-01.06.2018	250,000	250,000.00	0.37
USD PROVINCE OF ONTARIO 3.2%/14-160524	2,584,000	2,583,069.76	3.86
USD SHELL INTERNATIONAL FINANCE 1.375%/16-10.05.2019	1,000,000	989,050.00	1.48
USD TOTAL CAPITAL 2.125%/14-10.01.2019	1,010,000	1,008,131.50	1.51
USD UNILEVER CAPITAL CORP 2.2%/17-05.05.2022	900,000	868,725.00	1.30
Bonds		21,734,435.57	32.46
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		21,734,435.57	32.46
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD AVIVA INVESTORS SICAV - GLOBAL HIGH YIELD BOND FUND -A- USD	18,824	396,903.87	0.59
USD CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EB- USD	1,290	1,687,732.80	2.52
USD CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD	11,612	1,698,642.56	2.54
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	3,391	3,942,918.01	5.89
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	2,100	636,365.27	0.95

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES E000 NASDAQ 100 UCITS ETF	7,000	1,198,400.00	1.79
USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	57,300	1,460,290.50	2.18
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	800	85,606.64	0.13
USD ISHARES III MSCI AUSTRALIA	14,300	499,328.83	0.75
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	60,100	2,614,500.25	3.91
JPY ISHARES MSCI JAPAN - B UCITS ETF	8,400	1,306,778.38	1.95
USD ISHARES PLC - ISHARES MARKIT IBOXX USD CORPORATE BOND	22,130	2,468,105.79	3.69
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	5,290	1,550,121.82	2.32
USD PICTET SICAV SHORT TERM MONEY MARKET USD -I-	19,200	2,678,670.72	4.00
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	9,716	2,631,772.92	3.93
USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	31,767	1,792,929.48	2.68
GBP SPDR FTSE UK ALL SHARES ETF GBP	28,300	1,951,762.25	2.92
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	64,000	4,606,400.00	6.87
Fund units (Open-End)		33,207,230.09	49.61
Securities listed on a stock exchange or other organised markets:			
Investment funds		33,207,230.09	49.61
Total of Portfolio		62,922,689.88	93.99
Cash at banks and at brokers		3,944,285.28	5.89
Other net assets		82,368.44	0.12
Total net assets		66,949,343.60	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	30856721	LU1336947061	1.00%	1.74%
IB -Capitalisation	USD	31098589	LU1346617555	0.50%	0.95%
UB -Capitalisation	USD	31098594	LU1346621235	0.60%	1.14%

Credit Suisse (Lux) USA Equity Theme Fund changed its name to Credit Suisse (Lux) SIMAG® Systematic USA Equity Fund on 28.02.2018.

On 28.02.2018, the Management Fee of -B-, -IB- and -UB- shares decreased from 1.60%, 0.70% and 0.95% to 1.00%, 0.50% and 0.60% respectively .

Fund Performance

		YTD	Since Inception	2017
B -Capitalisation	USD	1.28%	27.89%	18.10%
IB -Capitalisation	USD	1.58%	29.62%	19.16%
UB -Capitalisation	USD	1.49%	29.13%	18.86%

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	32,624,554.52
Cash at banks and at brokers	989,451.92
Income receivable	14,330.81
	33,628,337.25
Liabilities	
Provisions for accrued expenses	24,314.57
	24,314.57
Net assets	33,604,022.68

Fund Evolution		31.05.2018	31.05.2017
Total net assets	USD	33,604,022.68	7,057,498.94
Net asset value per share			
B -Capitalisation	USD	127.89	111.73
IB -Capitalisation	USD	1,296.20	1,123.27
UB -Capitalisation	USD	129.13	112.16

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	6,371.792	9,008.820	0.000	2,637.028
IB -Capitalisation	USD	24,520.000	4,200.000	24,520.000	4,200.000
UB -Capitalisation	USD	7,792.696	11,886.502	580.000	4,673.806

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	7,057,498.94
Income	
Dividends (net)	116,446.07
Bank interest	7,910.71
Securities lending income	6,829.16
	131,185.94
Expenses	
Management fee	130,574.19
Custodian and safe custody fees	10,751.58
Administration expenses	19,549.54
Printing and publication expenses	589.86
Interest, dividends and bank charges	313.20
Audit, control, legal, representative bank and other expenses	22,488.77
"Taxe d'abonnement"	11,439.47
	195,706.61
Net income (loss)	-64,520.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,723,841.29
Net realised gain (loss) on foreign exchange	8.33
	1,723,849.62
Net realised gain (loss)	1,659,328.95
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	644,437.75
	644,437.75
Net increase (decrease) in net assets as a result of operations	2,303,766.70
Subscriptions / Redemptions	
Subscriptions	29,927,203.67
Redemptions	-5,684,446.63
	24,242,757.04
Net assets at the end of the year	33,604,022.68

Statement of Investments in Securities

Breakdown by Country

USA	91.97
United Kingdom	1.49
Bermuda	0.88
Jersey	0.70
Netherlands	0.56
Israel	0.54
Panama	0.49
Ireland	0.46
Total	97.09

Breakdown by Economic Sector

Internet, software and IT services	18.11
Financial, investment and other div. companies	10.70
Electronics and semiconductors	8.32
Pharmaceuticals, cosmetics and medical products	6.55
Banks and other credit institutions	6.18
Miscellaneous services	5.10
Computer hardware and networking	5.04
Mechanical engineering and industrial equipment	4.58
Building materials and building industry	4.03
Petroleum	3.88
Electrical appliances and components	2.67
Vehicles	2.07
Real estate	2.00
Energy and water supply	1.80
Chemicals	1.78
Telecommunication	1.69
Textiles, garments and leather goods	1.66
Traffic and transportation	1.15
Tobacco and alcoholic beverages	1.13
Lodging and catering industry, leisure facilities	1.03
Insurance companies	0.99
Non-classifiable/non-classified institutions	0.99
Agriculture and fishery	0.96
Biotechnology	0.56
Retailing, department stores	0.55
Healthcare and social services	0.55
Food and soft drinks	0.53
Aeronautic and astronautic industry	0.52
Packaging industries	0.52
Mining, coal and steel industry	0.52
Forestry, paper and forest products	0.48
Various capital goods	0.45
Total	97.09

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD A O SMITH	2,639	166,441.73	0.50
USD ABRAXAS PETROLEUM	69,310	187,137.00	0.56
USD ACTIVISION BLIZZARD	2,532	179,544.12	0.53
USD ADOBE SYSTEMS	910	226,844.80	0.68
USD AGILENT TECHNOLOGIES	2,526	156,409.92	0.47
USD AMN HEALTHCARE SERVICES	2,658	150,177.00	0.45
USD ANSYS	1,180	192,104.00	0.57
USD APPLE	1,080	201,819.60	0.60
USD APPLIED MATERIALS	3,580	181,792.40	0.54
USD APPTIO INC	5,500	181,665.00	0.54
USD ARISTA NETWORKS	580	145,904.80	0.43
USD ASGN INCORPORATED	2,024	155,848.00	0.46
USD ASPEN TECHNOLOGY	2,184	203,679.84	0.61
USD ATLISSIAN -A-	2,786	177,718.94	0.53
USD AXOGEN INC	4,766	234,010.60	0.70
USD BANCORP	17,200	194,704.00	0.58
USD BANK OF AMERICA	5,663	164,453.52	0.49
USD BANK OF NT BUTTERFIELD & SON L	2,666	127,301.50	0.38
USD BARRETT BUSINESS SERVICES	2,058	177,440.76	0.53
USD BOISE CASCADE	4,049	193,137.30	0.57
USD BORG WARNER	3,209	156,535.02	0.47
USD BRINKS	2,281	180,769.25	0.54
USD BROADCOM INC	686	172,920.02	0.51
USD BROADRIDGE FINANCIAL SOLUTIONS	1,504	173,636.80	0.52
USD BUILDERS FIRSTSOURCE	8,741	171,148.78	0.51
USD BURLINGTON STORES	1,265	185,006.25	0.55
USD CADENCE DESIGN SYSTEMS	3,690	156,640.50	0.47
USD CAROLINA FINANCIAL CORP	4,418	193,375.86	0.58
USD CATERPILLAR	1,127	171,202.57	0.51
USD CAVCO INDUSTRIES (wi)	977	202,825.20	0.60
USD CBRE GROUP	3,750	173,212.50	0.52
USD CDW	1,950	156,097.50	0.46
USD CENTENNIAL RESOURCE DEVELOPMEN	8,344	146,854.40	0.44
USD CHART INDUSTRIES	2,626	169,193.18	0.50
USD CHEMED	550	179,300.00	0.53
USD CINTAS	994	181,156.50	0.54
USD CLOUDERA INC	7,500	121,650.00	0.36
USD COMERICA	1,776	167,459.04	0.50
USD CONSTELLATION BRANDS -A-	866	193,187.28	0.57
USD CONTINENTAL RESOURCES	3,039	204,646.26	0.61
USD COOPER STANDARD HOLDINGS	1,342	166,676.40	0.50
USD CORCEPT THERAPEUTICS	9,494	175,639.00	0.52
USD COSTAR GROUP	458	174,598.76	0.52
USD CSX	3,056	197,570.40	0.59
USD CYPRESS SEMICONDUCTOR	8,050	132,503.00	0.39
USD DECKERS OUTDOOR	1,826	206,630.16	0.61
USD DELEK US HOLDINGS INC	3,736	208,394.08	0.62
USD DIAMONDBACK ENERGY	1,226	148,051.76	0.44
USD DR HORTON	3,806	160,651.26	0.48
USD DXC TECHNOLOGY CO	1,790	164,876.90	0.49
USD E TRADE FINANCIAL	3,107	196,828.45	0.59
USD EATON VANCE	2,390	128,582.00	0.38
USD EBIX	2,150	160,390.00	0.48
USD ELDORADO RESORTS	3,910	176,732.00	0.53
USD ELECTRONIC ARTS	1,390	181,964.90	0.54
USD ENTEGRIS	5,650	198,315.00	0.59
USD EPAM SYSTEMS	1,462	180,089.16	0.54
USD EPLUS	1,920	174,624.00	0.52
USD ESTEE LAUDER COMPANIES -A-	1,129	168,717.76	0.50
USD EXELON	4,410	182,529.90	0.54
USD EXTREME NETWORKS	12,050	103,750.50	0.31
USD FAIR ISAAC	1,150	211,634.50	0.63
USD FIBROGEN	4,028	217,109.20	0.65
USD FIDELITY NATIONAL FINANCIAL FNF GROUP a	4,550	168,168.00	0.50
USD FIFTH THIRD BANCORP	5,221	159,658.18	0.48
USD FLOOR & DECOR HOLDINGS INC	3,277	154,019.00	0.46
USD GALAVO GROWERS	1,755	154,440.00	0.46
USD GARDNER DENVER HOLDINGS INC	5,354	175,985.98	0.52
USD GLOBAL BLOOD THERAPEUTICS	2,845	136,986.75	0.41
USD GODADDY -A-	3,845	275,263.55	0.83
USD HAEMONETICS	2,650	239,427.50	0.71
USD HANCOCK HOLDING	3,449	173,312.25	0.52
USD HARRIS	1,190	179,059.30	0.53
USD HARSCO	7,877	192,986.50	0.57
USD HEALTHEQUITY	2,490	185,031.90	0.55
USD HEICO -A-	2,294	174,458.70	0.52
USD HEWLETT-PACKARD	9,741	148,452.84	0.44
USD HILL-ROM HOLDING	1,500	138,000.00	0.41
USD HP	7,841	172,737.23	0.51
USD IAC / INTERACTIVECORP (when issued)	1,290	200,130.60	0.60
USD INSTALLED BUILDING PRODUCTS	3,121	189,288.65	0.56
USD INSTEEL INDUSTRIES	6,009	187,961.52	0.56
USD INSULET	1,800	168,822.00	0.50
USD INTEL	3,419	188,728.80	0.56

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD INTERACTIVE BROKERS GROUP	2,526	183,842.28	0.55	USD STONERIDGE	5,917	186,563.01	0.56
USD INTERFACE	6,701	152,112.70	0.45	USD SUNRUN (reg. shares)	20,098	243,185.80	0.72
USD INTERXION	2,930	187,080.50	0.56	USD SUNTRUST BANKS	2,580	174,175.80	0.52
USD IPG PHOTONICS	733	176,850.91	0.53	USD SUPERNUS PHARMACEUTICALS	4,300	242,305.00	0.72
USD JOHN BEAN TECHNOLOGIES	1,454	128,388.20	0.38	USD TAILORED BRANDS	5,540	181,767.40	0.54
USD JONES LANG LASALLE	979	160,321.04	0.48	USD TD AMERITRADE HOLDING	2,691	159,307.20	0.47
USD JP MORGAN CHASE	1,582	169,289.82	0.50	USD THE CHEMOURS COMPANY	2,700	132,273.00	0.39
USD KB HOME	5,919	155,906.46	0.46	USD VONAGE HOLDINGS	15,500	177,475.00	0.53
USD KEYSIGHT TECHNOLOGIES.	3,172	186,323.28	0.55	USD WARRIOR MET COAL INC	6,400	173,888.00	0.52
USD KFORCE	5,000	168,250.00	0.50	USD WELLCARE HEALTH PLANS	840	186,202.80	0.55
USD KLX (when issued)	2,338	172,614.54	0.51	USD WESTLAKE CHEMICAL	1,100	127,303.00	0.38
USD LAM RESEARCH	814	161,318.52	0.48	USD 2U	1,989	188,557.20	0.56
USD LAMB WESTON HOLDINGS	2,639	168,236.25	0.50				
USD LEAR	874	173,052.00	0.51				
USD LEGACYTEXAS FINANCIAL GROUP	4,694	197,101.06	0.59	Shares (and equity-type securities)		32,624,554.52	97.09
USD LGI HOMES	2,386	145,331.26	0.43	Securities listed on a stock exchange or other organised markets:			
USD LINCOLN NATIONAL	2,485	164,730.65	0.49	Shares (and equity-type securities)		32,624,554.52	97.09
USD LOGMEIN	1,417	152,894.30	0.45	Total of Portfolio		32,624,554.52	97.09
USD LOUISIANA-PACIFIC	5,566	162,415.88	0.48	Cash at banks and at brokers		989,451.92	2.94
USD LOXO ONCOLOGY	1,570	278,408.10	0.84	Other net liabilities		-9,983.76	-0.03
USD LPL FINANCIAL HOLDINGS	2,111	145,173.47	0.43	Total net assets		33,604,022.68	100.00
USD MARATHON OIL	8,548	183,183.64	0.55				
USD MARATHON PETROLEUM (when issued)	1,857	146,758.71	0.44				
USD MARVELL TECHNOLOGY GROUP	7,771	167,387.34	0.50				
USD MASTEC	3,706	172,884.90	0.51				
USD MATADOR RESOURCES	4,572	128,336.04	0.38				
USD MATERION ENGINEERED MATERIALS	3,178	173,359.90	0.52				
USD MCDERMOTT INTERNATIONAL INC	7,569	164,474.37	0.49				
USD MEDIDATA SOLUTIONS	2,496	192,591.36	0.57				
USD MERITAGE HOMES	3,787	171,361.75	0.51				
USD METTLER TOLEDO INTERNATIONAL	297	163,569.78	0.49				
USD MGP INGREDIENTS	2,135	189,054.25	0.56				
USD MICROCHIP TECHNOLOGY	1,950	189,891.00	0.57				
USD MICRON TECHNOLOGY	3,308	190,507.72	0.57				
USD MICROSOFT	1,884	186,214.56	0.55				
USD MIMICAST LTD	5,260	234,438.20	0.70				
USD MKS INSTRUMENTS	1,780	199,716.00	0.59				
USD MONOLITHIC POWER	1,650	217,486.50	0.65				
USD MOODY'S	964	164,429.48	0.49				
USD MORGAN STANLEY	3,722	186,621.08	0.56				
USD MSCI -A-	1,281	208,252.17	0.62				
USD MYOKARDIA INC	3,959	188,448.40	0.56				
USD NATIONAL BEVERAGE	1,887	177,906.36	0.53				
USD NATIONAL INSTRUMENTS	3,382	140,758.84	0.42				
USD NAVISTAR INTERNATIONAL	4,223	158,109.12	0.47				
USD NETAPP	3,150	215,208.00	0.64				
USD NEXTERA ENERGY	1,104	183,054.24	0.54				
USD NORDSON	1,229	154,399.27	0.46				
USD NUTANIX INC	5,550	296,647.50	0.89				
USD NVIDIA	795	200,491.05	0.60				
USD NVR	56	167,470.24	0.50				
USD OM ASSET MANAGEMENT	10,462	162,265.62	0.48				
USD ON SEMICONDUCTOR	8,500	213,605.00	0.64				
USD ORBOTECH	2,831	181,297.24	0.54				
USD PACKAGING CORP OF AMERICA	1,491	175,192.50	0.52				
USD PAYCOM SOFTWARE	2,150	226,760.50	0.67				
USD PAYLOCITY HOLDING	3,060	182,835.00	0.54				
USD PAYPAL HOLDINGS	2,160	177,271.20	0.53				
USD PEGASYSYSTEMS	2,451	151,594.35	0.45				
USD PERKINELMER	2,281	169,546.73	0.50				
USD PNC FINANCIAL SERVICES	1,180	169,223.80	0.50				
USD POOL	1,170	167,216.40	0.50				
USD PRESIDIO INC	9,800	131,124.00	0.39				
USD PRIMERICA	1,697	166,899.95	0.50				
USD PROGRESS SOFTWARE	4,459	168,906.92	0.50				
USD PROPETRO HOLDING CORP	8,403	136,716.81	0.41				
USD PROTO LABS	1,363	164,377.80	0.49				
USD PTC	2,650	228,536.00	0.68				
USD PULTE GROUP	5,788	175,087.00	0.52				
USD PVH	1,072	171,520.00	0.51				
USD QUALYS	2,890	222,385.50	0.66				
USD RED HAT	1,065	172,977.30	0.51				
USD REGIONS FINANCIAL	9,200	167,808.00	0.50				
USD ROGERS	1,407	160,341.72	0.48				
USD RSP PERMIAN	3,165	138,437.10	0.41				
USD R1 RCM INC	10,000	79,300.00	0.24				
USD S & T BANCORP	4,614	208,414.38	0.62				
USD SCHNEIDER NATIONAL INC -B-	6,347	187,109.56	0.56				
USD SEAGATE TECHNOLOGY	2,750	154,962.50	0.46				
USD SEMTECH	5,000	242,000.00	0.72				
USD SENSATA TECHNOLOGIES HOLDING P	3,183	162,619.47	0.48				
USD SERVICENOW	1,230	218,460.30	0.65				
USD SILICON LABORATORIES	1,950	205,920.00	0.61				
USD SPLUNK	1,500	166,215.00	0.49				
USD SPX	4,912	168,285.12	0.50				
USD SS&C TECHNOLOGIES HOLDINGS	3,328	169,428.48	0.50				
USD STATE STREET	1,769	170,018.59	0.51				
USD STIFEL FINANCIAL	3,393	199,508.40	0.59				

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	11514102	LU0525285697	1.60%	5.37%
EB -Capitalisation	EUR	11514126	LU0525285853	0.70%	3.86%
IB -Capitalisation	EUR	11514128	LU0525285937	1.00%	4.81%
UB -Capitalisation	EUR	26378827	LU1144418560	1.30%	4.80%
BH -Capitalisation	CHF	11514130	LU0526492425	1.60%	4.92%
EBH -Capitalisation	CHF	23786573	LU1037812309	0.70%	4.51%
IBH -Capitalisation	CHF	11514155	LU0525286075	1.00%	5.12%
UBH -Capitalisation	CHF	26378830	LU1144418644	1.30%	4.98%
UBH -Capitalisation	GBP	26378838	LU1144418990	1.30%	3.31%
BH -Capitalisation	USD	11514152	LU0526495444	1.60%	6.02%
EBH -Capitalisation	USD	24172452	LU1057408160	0.70%	4.28%
IBH -Capitalisation	USD	11514157	LU0525286158	1.00%	4.80%
UBH -Capitalisation	USD	26378835	LU1144418727	1.30%	5.55%

The Management Fee rate of -EB- and -EBH- shares decreased from 1.20% to 0.70% on 01.10.2017.

The Management Fee rate of -B- and -BH- shares decreased from 2.00% to 1.60% on 01.01.2018.

The Management Fee rate of -IB- and -IBH- shares decreased from 1.20% to 1.00% on 01.01.2018.

The Management Fee rate of -UB- and -UBH- shares decreased from 1.50% to 1.30% on 01.01.2018.

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund -IBH- USD was totally redeemed on 10.03.2017 and re-launched on 06.10.2017.

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund -EBH- USD was launched on 27.10.2017.

The TER without performance fees is 2.09% for -B- shares, 0.96% for -EB- shares, 1.37% for -IB- shares, 1.67% for -UB- shares, 2.09% for -BH- CHF shares, 1.06% for -EBH- CHF shares, 1.39% for -IBH- CHF shares, 1.68% for -UBH- CHF shares, 1.66% for -UBH- GBP shares, 2.12% for -BH- USD shares, 0.94% for -EBH- USD shares, 1.34% for -IBH- USD shares and 1.68% for -UBH- USD shares.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	2.41%	/	26.13%	-3.40%	0.66%
EB -Capitalisation	EUR	2.79%	/	26.84%	-2.59%	0.67%
IB -Capitalisation	EUR	2.65%	/	26.66%	-2.64%	1.37%
UB -Capitalisation	EUR	2.53%	23.06%	26.45%	-2.92%	/
BH -Capitalisation	CHF	2.23%	/	25.90%	-4.03%	-0.48%
EBH -Capitalisation	CHF	2.57%	/	26.42%	-3.20%	0.69%
IBH -Capitalisation	CHF	2.35%	/	26.28%	-3.29%	0.62%
UBH -Capitalisation	CHF	2.34%	20.56%	26.12%	-3.56%	/
UBH -Capitalisation	GBP	2.77%	24.36%	27.11%	-2.73%	/
BH -Capitalisation	USD	3.30%	/	28.00%	-2.46%	0.44%
EBH -Capitalisation	USD	3.67%	7.43%	/	/	/
IBH -Capitalisation	USD	3.54%	/	4.51%	-1.74%	-0.16%
UBH -Capitalisation	USD	3.43%	26.67%	28.28%	-2.13%	/

Notes

Financial futures contracts and contract for differences

Description	Currency	Quantity	Engagement	Valuation
				(in EUR)
Counterparty				
ADP -1- 07/22	EUR	-5,107	-912,620.90	-75,579.77
AEDAS HOMES SAU -1- 12/49	EUR	-20,836	-660,501.20	-79,524.76
AGEAS 12/49	EUR	-23,191	-1,006,489.40	-5,749.38
ASSOCIATED BRITISH FOODS -1- 12/25	GBP	-25,163	-666,819.50	19,473.47

Counterparty: Goldman Sachs International

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in EUR)
BANCA GENERALI -1- 10/27	EUR	-68,112	-1,416,729.60	59,371.92
BILLERUD KORSNAS AB -1- 12/26	SEK	-97,367	-13,047,178.00	-73,690.78
BMW -1- 07/21	EUR	-12,635	-1,078,776.30	59,194.82
BOBST GROUP -1- 06/25	CHF	-1,900	-204,060.00	118.38
CELLNEX TELECOM -1- 02/27	EUR	51,962	1,128,095.02	2,078.48
CORESTATE CAPITAL HOLDING reg -1- 07/27	EUR	-2,100	-101,010.00	2,940.00
DAILY MAIL & GENERAL TRUST -1- 08/49	GBP	-109,242	-728,644.14	-21,169.72
DEUTSCHE BETEILIGUNGS (reg. shares) -1- 12/27	EUR	-1,077	-37,102.65	14,370.68
DEUTSCHE EUROSHOP reg -1- 04/26	EUR	-27,879	-872,612.70	-39,208.31
DEUTZ -1- 09/23	EUR	-30,757	-214,068.72	17,226.23
ELMOS SEMICONDUCTOR -1- 04/28	EUR	-10,500	-277,200.00	2,094.05
FONCIERE DES REGIONS -1- 05/25	EUR	-13,451	-1,200,501.75	-19,204.59
FORBO HOLDING (reg. shares) 08/20	CHF	-500	-653,500.00	49,049.71
GALENICA AG-1- 08/27	CHF	-12,060	-647,622.00	-67,102.09
GAM HOLDING reg -1- 04/26	CHF	-44,426	-654,394.98	78,480.17
GLAXOSMITHKLINE -1- 10/21	GBP	-57,995	-883,843.80	-141,440.44
HAMBURGER HAFEN UND LOGISTIK (reg. shares) -1- 07/25	EUR	-4,327	-90,261.22	-3,487.13
INDUS HOLDING -1- 07/22	EUR	-13,027	-730,814.70	28,805.47
INGENICO GROUP (rights) -1- 06/18	EUR	-17,000	-27,200.00	-27,200.00
INGENICO GROUP -1- 12/25	EUR	-17,000	-1,162,800.00	-93,520.40
LAGARDERE reg 06/24	EUR	-34,862	-805,312.20	64,240.77
LAND SECURITIES -1- 10/26	GBP	-134,445	-1,249,800.72	81,343.08
LOGITECH INTERNATIONAL reg -1- 12/49	CHF	-16,532	-664,917.04	-49,881.33
MARKS & SPENCER -1- 12/49	GBP	-248,856	-706,751.04	36,709.45
METROVACESA SA -1- 12/49	EUR	-37,995	-572,584.65	-4,912.75
MOBIMO HOLDING -1- 12/49	CHF	-2,315	-578,750.00	14,419.37
NEINOR HOMES SA -1- 12/49	EUR	-37,995	-613,999.20	-21,953.51
NESTLE reg -1- 12/27	CHF	-13,000	-966,940.00	18,988.80
NFON AG -1- 02.06.2028	EUR	-12,500	-150,625.00	-670.00
PIRELLI & C SPA -1- 04/28	EUR	-99,409	-727,475.06	-30,548.38
PSP SWISS PROPERTY -1- (reg. shares) 12/49	CHF	-12,491	-1,127,937.30	-5,392.88
ROCHE HOLDINGS (cert. shares) -1- 12/49	CHF	-6,500	-1,371,825.00	92,041.09
RTL GROUP 04/23	EUR	-6,500	-418,600.00	38,304.50
SCHMOLZ + BICKENBACH -1- 09/22	CHF	-265,526	-204,986.07	-6,770.87
SCOUT24 reg -1- 09/27	EUR	-7,526	-330,090.36	-51,679.46
SES GLOBAL -1- 12/25	EUR	-76,000	-1,122,900.00	-281,291.20
SILTRONIC -1- 12/49	EUR	-2,675	-386,537.50	6,531.55
SMI Index -10- 06/18	CHF	134	11,327,020.00	-185,819.45
SNAM -1- 12/25	EUR	-321,105	-1,126,436.34	100,936.05
SODEXO -1- 11/26	EUR	-18,642	-1,547,658.84	172,801.66
SWISS NATIONAL BANK (reg. shares) -1- 12/48	CHF	-20	-122,000.00	-516.26
SWISSQUOTE GROUP 01/28	CHF	-15,041	-953,599.40	-229,420.42
TELENOR 03/28	NOK	-78,673	-13,260,334.15	65,202.67
THE RESTAURANT GROUP-1- 12/22	GBP	-312,747	-975,145.14	-232,212.70
VARTA AG -1- 10/21	EUR	-10,563	-232,386.00	-15,210.72
VAT GROUP -1- 24.04.2028	CHF	-1,900	-268,280.00	11,063.89
WALTER MEIER -1- 03/28	CHF	-986	-28,889.80	8,324.40
XETRA DAX MIDCAP Index -5- 06/18	EUR	-683	-89,879,385.00	-820,394.60
ZOOPLUS -1- 03/28	EUR	-1,530	-251,073.00	7,102.19
ZUR ROSE GROUP AG -1- 07/27	CHF	-2,619	-335,232.00	-4,551.77
Net unrealised loss on financial futures contracts				-1,536,890.82

Counterparty: Goldman Sachs International

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	66,370,927	EUR	-56,846,958	21.08.2018	1,044,845.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	34,832,698	EUR	-28,017,588	21.08.2018	1,637,685.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	12,696	EUR	-14,329	21.08.2018	109.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	42,536	USD	-53,050	21.08.2018	-2,645.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	565,352	USD	-702,262	21.08.2018	-32,731.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	54,541	USD	-68,091	21.08.2018	-3,450.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	351	GBP	-308	21.08.2018	0.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	371,988	CHF	-434,959	21.08.2018	-7,396.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	188,120	EUR	-160,537	21.08.2018	3,549.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,013,682	CHF	-2,363,292	21.08.2018	-47,645.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	331	GBP	-291	21.08.2018	-0.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,338,996	USD	-1,684,920	21.08.2018	-96,079.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	49,998	EUR	-56,882	21.08.2018	-18.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,505	GBP	-1,325	21.08.2018	-1.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,336,970	CHF	-1,571,087	21.08.2018	-33,373.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	606,951	USD	-752,656	21.08.2018	-34,043.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	29,999	EUR	-34,268	21.08.2018	-150.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	77,536	EUR	-65,891	21.08.2018	1,739.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	756,278	EUR	-605,382	21.08.2018	38,485.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,228,328	EUR	-1,038,301	21.08.2018	33,104.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,904,508	EUR	-1,607,314	21.08.2018	53,886.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,894	EUR	-2,187	21.08.2018	-33.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	224,872	EUR	-188,262	21.08.2018	7,882.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	632,000	EUR	-506,051	21.08.2018	32,010.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	530,244	USD	-651,352	21.08.2018	-24,444.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	536,403	EUR	-451,526	21.08.2018	16,349.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	695,627	EUR	-581,859	21.08.2018	10,372.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	657,815	EUR	-553,766	21.08.2018	20,010.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	134,869	EUR	-112,707	21.08.2018	2,115.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,752,634	EUR	-1,469,078	21.08.2018	59,650.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	92,425	CHF	-110,275	21.08.2018	-3,757.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,105	EUR	-2,405	21.08.2018	-11.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	121,975	EUR	-104,641	21.08.2018	1,751.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	89,832	EUR	-77,851	21.08.2018	504.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					2,678,269.21

Statement of Net Assets in EUR and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	165,543,107.19
Cash at banks and at brokers	29,041,381.65
Income receivable	84,610.46
Net unrealised gain on forward foreign exchange contracts	2,678,269.21
	197,347,368.51
Liabilities	
Due to banks and to brokers	93,528.88
Provisions for accrued expenses	262,089.01
Net unrealised loss on financial futures contracts	1,536,890.82
	1,892,508.71
Net assets	195,454,859.80

*EUR 1,569,279 are held as cash collateral for OTC transactions with Goldman Sachs International - London.
The notes are an integral part of the financial statements.

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.05.2018	31.05.2017	31.05.2016	
Total net assets	EUR	195,454,859.80	147,274,727.22	202,349,979.31	
Net asset value per share					
B -Capitalisation	EUR	162.86	139.58	124.72	
EB -Capitalisation	EUR	1,217.06	1,035.73	918.97	
IB -Capitalisation	EUR	1,685.25	1,437.83	1,276.26	
UB -Capitalisation	EUR	1,230.63	1,052.76	936.22	
BH -Capitalisation	CHF	156.28	134.13	120.56	
EBH -Capitalisation	CHF	1,187.20	1,014.97	904.61	
IBH -Capitalisation	CHF	1,234.29	1,058.64	944.01	
UBH -Capitalisation	CHF	1,205.64	1,033.93	924.66	
UBH -Capitalisation	GBP	1,243.58	1,058.39	936.97	
BH -Capitalisation	USD	167.98	141.60	124.69	
EBH -Capitalisation	USD	1,074.34	/	/	
IBH -Capitalisation	USD	1,096.81	/	990.39	
UBH -Capitalisation	USD	1,266.66	1,064.27	934.85	
Number of shares outstanding					
		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	410,489.014	361,208.055	147,457.078	98,176.119
EB -Capitalisation	EUR	19,710.907	1,005.586	19,212.736	507.415
IB -Capitalisation	EUR	5,569.049	4,425.063	2,573.528	1,429.542
UB -Capitalisation	EUR	5,814.268	3,068.324	3,244.844	498.900
BH -Capitalisation	CHF	151,160.967	147,187.076	30,313.120	26,339.229
EBH -Capitalisation	CHF	26,998.917	19,841.917	7,980.000	823.000
IBH -Capitalisation	CHF	2,486.032	2,830.005	2,097.000	2,440.973
UBH -Capitalisation	CHF	7,935.248	7,924.018	1,138.635	1,127.405
UBH -Capitalisation	GBP	75.682	9.909	65.773	0.000
BH -Capitalisation	USD	160,247.905	295,106.412	22,616.169	157,474.676
EBH -Capitalisation	USD	2,007.387	0.000	2,542.387	535.000
IBH -Capitalisation	USD	1,788.511	0.000	2,001.511	213.000
UBH -Capitalisation	USD	1,703.436	1,561.455	236.981	95.000

*EUR 1,569,279 are held as cash collateral for OTC transactions 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 01.06.2017 to 31.05.2018
Net assets at the beginning of the year	147,274,727.22
Income	
Interest on investments in securities (net)	624.71
Dividends (net)	1,690,952.35
Bank interest	2,121.80
Securities lending income	129,570.69
	1,823,269.55
Expenses	
Management fee	2,377,905.78
Performance fee	5,259,810.27
Custodian and safe custody fees	86,373.99
Administration expenses	157,044.68
Printing and publication expenses	15,191.34
Interest, dividends and bank charges	1,419,809.61
Audit, control, legal, representative bank and other expenses	78,762.48
"Taxe d'abonnement"	64,727.42
	9,459,625.57
Net income (loss)	-7,636,356.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	22,213,105.75
Net realised gain (loss) on financial futures contracts	-2,821,356.71
Net realised gain (loss) on forward foreign exchange contracts	-8,684,426.70
Net realised gain (loss) on foreign exchange	293,875.99
	11,001,198.33
Net realised gain (loss)	3,364,842.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,366,802.52
Change in net unrealised appreciation (depreciation) on financial futures contracts	3,448,361.53
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,220,354.47
	16,035,518.52
Net increase (decrease) in net assets as a result of operations	19,400,360.83
Subscriptions / Redemptions	
Subscriptions	75,942,064.84
Redemptions	-47,162,293.09
	28,779,771.75
Net assets at the end of the year	195,454,859.80

*The amount is mainly composed of interest on CFD paid and dividends on short positions.
The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Germany	59.09
Netherlands	7.61
Luxembourg	3.74
United Kingdom	2.42
Norway	1.97
Denmark	1.94
Italy	1.93
Ireland	1.70
Sweden	1.14
France	1.05
Finland	0.87
Austria	0.65
Spain	0.59
Total	84.70

Breakdown by Economic Sector

Miscellaneous services	11.50
Internet, software and IT services	9.06
Chemicals	8.37
Mechanical engineering and industrial equipment	7.41
Aeronautic and astronautic industry	6.02
Pharmaceuticals, cosmetics and medical products	5.27
Non-ferrous metals	3.88
Insurance companies	3.33
Traffic and transportation	2.84
Petroleum	2.73
Electrical appliances and components	2.64
Banks and other credit institutions	2.48
Precious metals and precious stones	2.30
Graphics publishing and printing media	1.97
Financial, investment and other div. companies	1.83
Textiles, garments and leather goods	1.76
Lodging and catering industry, leisure facilities	1.70
Biotechnology	1.64
Building materials and building industry	1.42
Telecommunication	1.12
Computer hardware and networking	1.08
Retailing, department stores	0.85
Food and soft drinks	0.67
Miscellaneous consumer goods	0.66
Forestry, paper and forest products	0.65
Vehicles	0.55
Mining, coal and steel industry	0.49
Photographic and optics	0.47
Various capital goods	0.01
Total	84.70

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AAREAL BANK	28,647	1,050,771.96	0.54
EUR AIRBUS GROUP NV	65,115	6,336,340.65	3.24
EUR AMUNDI	32,969	2,061,881.26	1.05
EUR ANDRITZ	29,812	1,272,972.40	0.65
EUR ASR NEDERLAND	153,478	5,555,903.60	2.84
EUR AUMANN AG	25,082	1,514,952.80	0.78
EUR AURUBI	16,535	1,148,190.40	0.59
EUR AVANTUM (reg. shares)	22,256	127,749.44	0.07
EUR AXEL SPRINGER (reg. shares)	6,084	377,816.40	0.19
EUR B.R.A.I.N. BIOTECHNOLOGY RESEARCH AND INFORMATION NETWORK (reg. shares)	87,917	1,758,340.00	0.90
EUR BRENNTAG (reg. shares)	54,116	2,670,083.44	1.37
EUR CANCOM IT SYSTEME	17,338	1,685,253.60	0.86
EUR CELLNEX TELECOM	53,561	1,162,809.31	0.59
GBP CINEWORLD GROUP	929,112	2,700,753.04	1.38
EUR COMMERZBANK	106,008	926,827.94	0.47
EUR COVESTRO	27,535	2,146,077.90	1.10
EUR CTS EVENTIM	31,836	1,314,826.80	0.67
SEK CTT SYSTEMS AB	106,801	2,222,161.12	1.14
EUR DALATA HOTEL	498,791	3,326,935.97	1.70
DKK DE SAMMENSLUTTEDE VOGNMAEND	35,217	2,504,770.00	1.28
EUR DELIVERY HERO AG (reg. shares)	75,230	2,958,043.60	1.51
EUR DEUTSCHE PFANDBRIEFBANK	119,418	1,558,404.90	0.80
EUR DEUTSCHE ROHSTOFF (reg. shares)	183,730	4,492,198.50	2.30
EUR DUERR	4,123	354,248.16	0.18
NOK ELKEM ASA	1,040,400	3,855,955.61	1.97
EUR EUROFINS SCIENTIFIC	2,596	1,140,682.40	0.58
EUR EVONIK INDUSTRIES (reg. shares)	36,913	1,106,651.74	0.57
EUR FERRATUM	71,747	1,707,578.60	0.87
EUR FIELMANN	12,572	853,638.80	0.44
EUR FINECOBANK	136,904	1,171,076.82	0.60
EUR FRAPORT	16,520	1,321,930.40	0.68
EUR FUCHS PETROLUB SE (pref. shares)	25,608	1,148,774.88	0.59
EUR GEA GROUP	61,953	1,951,519.50	1.00
EUR GIMA TT SPA	98,724	1,564,281.78	0.80
EUR GRAMMER	47,023	3,155,243.30	1.61
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	8,838	954,504.00	0.49
EUR HELLA KGAA HUECK & CO	19,804	1,065,455.20	0.55
EUR HOCHTIEF	7,673	1,206,195.60	0.62
EUR HUGO BOSS (reg. shares)	22,175	1,704,814.00	0.87
EUR JUNGHEINRICH (pref. shares)	9,980	333,531.60	0.17
EUR K & S	51,860	1,187,594.00	0.61
EUR KION GROUP	11,714	814,591.56	0.42
EUR KRONES	4,523	497,962.30	0.25
EUR LANXESS	33,400	2,260,512.00	1.16
EUR LEONI (reg. shares)	12,212	628,429.52	0.32
EUR METRO	96,817	811,132.83	0.41
EUR METRO AG	52,427	603,959.04	0.31
EUR MORPHOSYS	115,530	10,287,946.50	5.27
EUR MTU AERO ENGINES	19,809	3,203,115.30	1.64
DKK NILFISK HOLDING A/S	33,194	1,293,269.83	0.66
EUR NORMA GROUP (reg. shares)	9,099	595,529.55	0.30
EUR OSRAM LICHT (reg. shares)	68,751	3,470,550.48	1.78
EUR PANTALEON ENTERTAINMENT	10,931	911,645.40	0.47
EUR PROSIEBEN SAT.1 MEDIA	63,414	1,596,130.38	0.82
EUR PRYSMIAN	43,324	1,031,111.20	0.53
EUR QIAGEN (reg. shares)	42,387	1,316,540.22	0.67
EUR RHEINMETALL	29,151	3,180,374.10	1.63
EUR RIB SOFTWARE	470,226	10,250,926.80	5.24
EUR ROCKET INTERNET	208,478	5,078,524.08	2.60
EUR SAF HOLLAND	28,519	446,322.35	0.23
EUR SALZGITTER	21,843	955,849.68	0.49
EUR SERVICEWARE SE	31,793	833,771.43	0.43
EUR SHOP APOTHEKE EUROPE NV	36,500	1,529,350.00	0.78
EUR SOLUTIONS 30 SE	38,378	1,548,552.30	0.79
EUR STEINHOFF INTERNATIONAL HOLDING	281,224	22,019.84	0.01
EUR STEMMER IMAGING AG	47,114	2,120,601.14	1.08
EUR STROER OUT-OF-HOME MEDIA	10,439	573,623.05	0.29
NOK SUBSEA 7 SA	319,462	4,174,093.87	2.14
EUR SUEDZUCKER	45,299	694,660.17	0.36
EUR SYMRISE	81,306	5,647,514.76	2.89
GBP THOMAS COOK GROUP	994,934	1,278,188.22	0.65
EUR TOM TAILOR HOLDING (reg. shares)	104,923	855,647.07	0.44
EUR VA-Q-TEC (reg. shares)	208,617	2,482,542.30	1.27
EUR WACKER CHEMIE	9,465	1,315,635.00	0.67
EUR WIRECARD	112,895	14,919,074.25	7.64
EUR ZALANDO	19,399	883,624.45	0.45
EUR ZEAL NETWORK	28,488	772,024.80	0.39
Shares (and equity-type securities)		165,543,107.19	84.70
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		165,543,107.19	84.70
Total of Portfolio		165,543,107.19	84.70
Cash at banks and at brokers		29,041,381.65	14.86

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Due to banks and to brokers		-93,528.88	-0.05
Other net assets		963,899.84	0.49
Total net assets		195,454,859.80	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	CHF	36485209	LU1602150465	1.60%	1.95%
EA -Distribution	CHF	36486661	LU1602187202	0.50%	0.80%
EB -Capitalisation	CHF	36501855	LU1602186907	0.50%	0.79%
UB -Capitalisation	CHF	36486655	LU1602151786	0.95%	1.28%

Credit Suisse (Lux) Swiss Opportunities Equity Fund changed its named to Credit Suisse (Lux) Small Cap Switzerland Equity Fund on 28.02.2018.

Fund Performance

		YTD	Since Inception
B -Capitalisation	CHF	-1.65%	4.42%
EA -Distribution	CHF	-1.18%	5.64%
EB -Capitalisation	CHF	-1.18%	5.64%
UB -Capitalisation	CHF	-1.38%	5.08%

Statement of Net Assets in CHF and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	50,944,642.19
Cash at banks and at brokers	4,300,952.68
Income receivable	14,391.00
	55,259,985.87
Liabilities	
Provisions for accrued expenses	46,496.23
	46,496.23
Net assets	55,213,489.64

Fund Evolution		31.05.2018	31.05.2017
Total net assets	CHF	55,213,489.64	30,088,574.27
Net asset value per share			
B -Capitalisation	CHF	104.42	97.95
EA -Distribution	CHF	1,056.38	979.56
EB -Capitalisation	CHF	1,056.39	979.56
UB -Capitalisation	CHF	105.08	97.93

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	92,095.300	1.000	127,365.908	35,271.608
EA -Distribution	CHF	4,636.599	5,458.187	3,526.465	4,348.053
EB -Capitalisation	CHF	35,358.052	24,902.394	18,349.351	7,893.693
UB -Capitalisation	CHF	31,851.106	2,789.990	30,259.125	1,198.009

Statement of Operations / Changes in Net Assets in CHFFor the period from
01.06.2017 to
31.05.2018

Net assets at the beginning of the year	30,088,574.27
Income	
Dividends (net)	870,812.79
Securities lending income	55,120.14
	925,932.93
Expenses	
Management fee	322,664.55
Custodian and safe custody fees	25,325.28
Administration expenses	46,046.22
Printing and publication expenses	5,780.50
Interest, dividends and bank charges	17,185.51
Audit, control, legal, representative bank and other expenses	52,456.77
"Taxe d'abonnement"	9,200.34
	478,659.17
Net income (loss)	447,273.76
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,283,638.70
Net realised gain (loss) on foreign exchange	35.49
	1,283,674.19
Net realised gain (loss)	1,730,947.95
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,365,353.19
	1,365,353.19
Net increase (decrease) in net assets as a result of operations	3,096,301.14
Subscriptions / Redemptions	
Subscriptions	39,252,713.37
Redemptions	-17,224,099.14
	22,028,614.23
Net assets at the end of the year	55,213,489.64

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

Switzerland	90.81
Netherlands	0.89
Liechtenstein	0.57
Total	92.27

Breakdown by Economic Sector

Financial, investment and other div. companies	29.76
Mechanical engineering and industrial equipment	10.81
Insurance companies	8.64
Banks and other credit institutions	5.66
Electronics and semiconductors	5.47
Energy and water supply	4.48
Chemicals	3.52
Graphics publishing and printing media	3.21
Pharmaceuticals, cosmetics and medical products	3.08
Building materials and building industry	3.00
Mining, coal and steel industry	2.90
Computer hardware and networking	2.06
Biotechnology	1.90
Packaging industries	1.69
Watch and clock industry, jewellery	1.41
Vehicles	1.00
Internet, software and IT services	0.96
Electrical appliances and components	0.94
Traffic and transportation	0.87
Food and soft drinks	0.67
Retailing, department stores	0.24
Total	92.27

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 (and equity-type securities)			
Shares (and equity-type securities)			
CHF ALPIO HOLDING	15,862	1,183,305.20	2.14
CHF AFG SGA (reg. shares)	1,940	746,900.00	1.35
CHF ARYZTA	25,365	372,611.85	0.67
CHF BALOISE-HOLDING (reg. shares)	4,950	715,770.00	1.30
CHF BELIMO HOLDING (reg. shares)	125	517,500.00	0.94
CHF BKW	8,926	555,197.20	1.01
CHF BRAVOFLY RUMBO GROUP	38,414	493,619.90	0.89
CHF BUCHER INDUSTRIES	1,559	553,756.80	1.00
CHF BURCKHARDT COMPRESSION HOLDING	2,241	824,688.00	1.49
CHF BURKHALTER HOLDING (reg. shares)	4,213	368,216.20	0.67
CHF CARLO GAVAZZI HOLDING	935	330,056.00	0.60
CHF CEMBRA MONEY (reg. shares)	6,431	511,264.50	0.93
CHF COLTENE HOLDING (reg. shares)	5,203	496,886.50	0.90
CHF CREALOGIX HOLDING (reg. shares)	3,345	528,510.00	0.96
CHF DAETWYLER HOLDING	7,659	1,462,869.00	2.65
CHF EFG INTERNATIONAL	149,587	1,100,960.32	1.99
CHF EVOLVA HOLDINGS	787,778	197,732.28	0.36
CHF FORBO HOLDING (reg. shares)	431	563,317.00	1.02
CHF GALENICA AG	17,525	941,092.50	1.70
CHF GAM HOLDING (reg. shares)	27,964	411,909.72	0.75
CHF GLARNER KANTONALBANK (reg. shares)	429	13,770.90	0.02
CHF GOLDBACH GROUP AG	12,989	437,729.30	0.79
CHF GURIT-HEBERLEIN	473	393,063.00	0.71
CHF HBM BIOVENTURES	5,733	955,117.80	1.73
CHF HELVETIA HOLDING	1,814	1,009,491.00	1.83
CHF IMPLENIA	14,318	1,093,179.30	1.98
CHF INFICON HOLDING (reg. shares)	1,318	730,831.00	1.32
CHF INTERROLL HOLDING (reg. shares)	178	302,600.00	0.55
CHF JUNGFRAUBAHN HOLDING (reg. shares)	3,030	478,740.00	0.87
CHF KARDEX (reg. shares)	13,022	1,966,322.00	3.56
CHF KUDELSKI	106,697	1,098,979.10	1.99
CHF LANDIS+GYR GROUP AG	28,180	2,027,551.00	3.68
CHF LEM HOLDING	84	138,936.00	0.25
CHF LEONTEQ	35,340	1,961,370.00	3.55
CHF LOGITECH INTERNATIONAL (reg. shares)	28,258	1,136,536.76	2.06
CHF MEDARTIS HOLDING AG	5,860	376,798.00	0.68
CHF METALL ZUG (reg. shares) -B-	102	323,340.00	0.59
CHF MEYER BURGER TECHNOLOGY (reg. shares)	725,577	893,910.86	1.62
CHF MOBILEZONE HOLDING (reg. shares)	38,851	413,374.64	0.75
CHF MOLECULAR PARTNERS	4,071	96,075.60	0.17
CHF ORIOR (reg. shares)	9,043	796,688.30	1.44
CHF PARTNERS GROUP	1,839	1,309,368.00	2.37
CHF PHOENIX MECANO	2,060	1,450,240.00	2.63
CHF POLYPHOR AG	17,175	560,935.50	1.02
CHF RIETER HOLDING (reg. shares)	4,394	775,980.40	1.41
CHF ROMANDE ENERGIE HOLDING (reg. shares)	615	734,925.00	1.33
CHF SCHAFFNER HOLDING (reg. shares)	1,430	500,500.00	0.91
CHF SCHMOLZ + BICKENBACH	2,076,798	1,603,288.06	2.90
CHF SCHWEITER TECHNOLOGIES	273	301,392.00	0.55
CHF SIEGFRIED HOLDING (reg. shares)	4,047	1,562,024.50	2.81
CHF SIKA	67	527,290.00	0.96
CHF SIKA LTD (rights) 28.05.2018	402	0.00	0.00
CHF SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	295	751,955.00	1.36
CHF STARRAG GROUP HOLDING (reg. shares)	4,576	334,048.00	0.61
CHF SULZER (reg. shares)	9,675	1,093,275.00	1.98
CHF SWISS LIFE HOLDING (reg. shares)	2,890	971,040.00	1.76
CHF SWISS REINSURANCE	10,140	863,725.20	1.56
CHF TAMEDIA (reg. shares)	3,981	593,169.00	1.07
CHF TECAN GROUP (reg. shares)	4,238	987,454.00	1.79
CHF THE SWATCH GROUP (reg. shares)	8,916	780,595.80	1.41
CHF VALORA HOLDING (reg. shares)	430	132,655.00	0.24
CHF VERWALTUNGS- UND PRIVAT-BANK -A-	1,848	314,529.60	0.57
CHF VETROPACK HOLDING	452	935,640.00	1.69
CHF VONTOBEL HOLDING	16,948	1,120,262.80	2.03
CHF VZ HOLDING	186	55,149.00	0.10
CHF WALTER MEIER (reg. shares)	27,124	794,733.20	1.44
CHF ZEHNDER GROUP (reg. shares) -A-	27,396	1,168,439.40	2.12
CHF ZURICH INSURANCE GROUP (reg. shares)	4,146	1,211,461.20	2.19
Shares (and equity-type securities)		50,944,642.19	92.27
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		50,944,642.19	92.27
Total of Portfolio		50,944,642.19	92.27
Cash at banks and at brokers		4,300,952.68	7.79
Other net liabilities		-32,105.23	-0.06
Total net assets		55,213,489.64	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

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

Total Remuneration UCITS

At 31 December 2017, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 49.5bn, of which CHF 35.3bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2017.

Staff remuneration for the financial year ending 31 December 2017:

Total remuneration for the financial year ending 31 December 2017 paid by CSFM to 18 beneficiaries	EUR 2,344,449 made up of: - EUR 1,992,476 fixed remuneration - EUR 351,973 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	EUR 494,605
Remuneration paid to Control Functions	EUR 900,743
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)
Total remuneration for the financial year ending 31 May 2018 paid by the UCITS fund to 0 beneficiaries	EUR 0, made up of: - EUR 0 fixed remuneration - EUR 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	EUR 0
Remuneration paid to Control Functions	EUR 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	EUR 0

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

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any. The annual gross amounts of fixed and variable remuneration have been aggregated. Breakdown of fixed and variable remuneration have been made based on the NAV of each fund compared with the total assets managed by CSFM.

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

During 2017, no material changes were made to the remuneration policy.

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

As at 31.05.2018, the Company is engaged in Securities Lending activities.

- 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 “Custodian Bank”). The collateral received from securities lending activities are held in a pool.

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.05.2018 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the “principal”).

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	2.71	2.65
Credit Suisse (Lux) Commodity Allocation Fund	USD	52.32	48.57
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	5.35	4.51
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	1.15	1.11
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	0.05	0.05
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	6.95	6.91
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	2.85	2.82
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	6.31	5.64
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	1.99	1.92
Credit Suisse (Lux) Global Robotics Equity Fund	USD	11.05	10.89
Credit Suisse (Lux) Global Security Equity Fund	USD	2.83	2.78
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	6.11	5.93
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	6.87	6.67
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	7.75	7.46
Credit Suisse (Lux) Infrastructure Equity Fund	USD	7.86	7.92
Credit Suisse (Lux) Japan Value Equity Fund	JPY	3.69	3.66
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	3.04	2.58
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	12.62	11.65

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by Credit Suisse Fund Management S.A. are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending. The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	508,502,068.14
BUNDESREPUBLIK DEUTSCHLAND	436,967,123.02
BELGIUM KINGDOM	371,411,818.29
PFANDBRIEF SCHW KANTBK	343,968,731.83
REPUBLIC OF AUSTRIA	165,774,029.53
US TREASURY BILL	124,315,514.03
DUTCH TREASURY CERT	95,743,782.73
LAND HESSEN	81,376,207.85
UNITED KINGDOM TREASURY	63,399,315.92
SONY CORP	59,507,643.24

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Pacific Income Equity Fund	0.03%
Credit Suisse (Lux) CommodityAllocation Fund	17.35%
Credit Suisse (Lux) Europe Equity Absolute Return Fund	0.05%
Credit Suisse (Lux) European Dividend Plus Equity Fund	0.13%
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	0.84%
Credit Suisse (Lux) Global Digital Health Equity Fund	0.00%
Credit Suisse (Lux) Global Dividend Plus Equity Fund	0.59%
Credit Suisse (Lux) Global Prestige Equity Fund	0.69%
Credit Suisse (Lux) Global Property Total Return Equity Fund	0.04%
Credit Suisse (Lux) Global Robotics Equity Fund	10.98%
Credit Suisse (Lux) Global Security Equity Fund	1.25%
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	0.29%
Credit Suisse (Lux) IndexSelection Fund Growth CHF	0.13%
Credit Suisse (Lux) IndexSelection Fund Yield CHF	0.22%
Credit Suisse (Lux) Infrastructure Equity Fund	0.46%
Credit Suisse (Lux) Japan Value Equity Fund	0.16%
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	0.24%
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	0.27%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						Open maturity
		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	
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	-	-	21,012.18	23,531.59	168,457.88	550,740.93	76,937.81
Credit Suisse (Lux) CommodityAllocation Fund	USD	-	-	11,345,707.99	12,706,086.43	90,960,276.83	297,377,290.67	41,543,232.08
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	-	-	29,526.53	33,066.84	236,718.72	773,906.73	108,113.79
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	-	-	71,180.15	79,714.82	570,662.13	1,865,671.07	260,631.89
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	-	-	354.43	396.93	2,841.52	9,289.82	1,297.78
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	-	-	547,164.10	612,770.43	4,386,698.31	14,341,474.14	2,003,485.83
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	-	-	385,423.82	431,637.08	3,090,001.70	10,102,171.69	1,411,260.63
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	-	-	385,596.23	431,830.17	3,091,383.96	10,106,690.72	1,411,891.93
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	-	-	26,823.46	30,039.66	215,047.78	703,057.74	98,216.28
Credit Suisse (Lux) Global Robotics Equity Fund	USD	-	-	7,177,251.56	8,037,821.76	57,541,123.85	188,119,738.76	26,280,090.01
Credit Suisse (Lux) Global Security Equity Fund	USD	-	-	815,968.50	913,805.14	6,541,744.31	21,386,986.36	2,987,734.99
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	-	-	188,264.95	210,838.39	1,509,348.94	4,934,528.73	689,347.43
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	-	-	86,285.90	96,631.80	691,767.29	2,261,601.31	315,942.85
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	-	-	142,496.65	159,582.35	1,142,417.43	3,734,916.06	521,763.06
Credit Suisse (Lux) Infrastructure Equity Fund	USD	-	-	297,891.06	333,608.94	2,388,238.23	7,807,889.78	1,090,752.34
Credit Suisse (Lux) Japan Value Equity Fund	JPY	-	-	11,171,358.33	12,510,831.81	89,562,488.89	292,807,489.41	40,904,836.61
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	-	-	133,590.62	149,608.46	1,071,016.40	3,501,484.03	489,152.90
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	-	-	170,630.08	191,089.05	1,367,967.45	4,472,308.88	624,775.90



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