

CS Investment Funds 2

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B 124 019

Audited Annual Report

at 31.05.2020

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

Nina Egelhof
Director, Credit Suisse Fund Management S.A., Luxembourg

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

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

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

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, 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

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Depository 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.
Kalandergrasse 4, CH-8045 Zurich

- Credit Suisse (Lux) CommodityAllocation Fund
- Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund)
- Credit Suisse (Lux) Edutainment Equity Fund (since 25.09.2019)
- Credit Suisse (Lux) Europe Equity Absolute Return Fund (until 20.09.2019)
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) Global Property Total Return Equity Fund
- Credit Suisse (Lux) Global Value Equity Fund (since 13.02.2020)
- Credit Suisse (Lux) Infrastructure Equity Fund
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Portfolio Fund Global Balanced USD
- Credit Suisse (Lux) Portfolio Fund Global Yield USD
- Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund)
- Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund)
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund (since 13.02.2020)
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund (since 13.02.2020)
- Credit Suisse (Lux) Small Cap Switzerland Equity Fund
- Credit Suisse (Lux) Systematic Index Fund Balanced CHF
- Credit Suisse (Lux) Systematic Index Fund Growth CHF
- Credit Suisse (Lux) Systematic Index Fund Yield CHF

Credit Suisse Asset Management (Switzerland) Ltd. (until 30.04.2020)
Kalandergrasse 4, CH-8045 Zurich

and
Credit Suisse Investment Partners (Switzerland) Ltd. (since 01.05.2020)
Bahnhofstrasse 3, CH-8808 Pfäffikon

- Credit Suisse (Lux) Global Balanced Convertible Bond Fund

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

- Credit Suisse (Lux) Asia Pacific Income Equity Fund

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

- Credit Suisse (Lux) Active Beta Commodity Fund (until 31.01.2020)

Sub-Investment Manager

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

- Credit Suisse (Lux) CommodityAllocation Fund

Central Administration

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

The issue and redemption prices will be published in Luxembourg at the registered office of the SICAV. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

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



Audit report

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 (the “Fund”) and of each of its sub-funds as at 31 May 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2020;
- the statement of investments in securities as at 31 May 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

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.

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 September 2020

Dr. Norbert Brühl

Statement of Net Assets in CHF

| | 31.05.2020 |
|---|--------------------------|
| Assets | |
| Investments in securities at market value | 11,128,348,837.56 |
| Cash at banks and at brokers | 370,705,911.21 |
| Income receivable | 8,089,857.06 |
| Net unrealised gain on financial futures contracts | 58,986.72 |
| Net unrealised gain on swap contracts | 3,011,312.23 |
| Net unrealised gain on forward foreign exchange contracts | 21,871,967.68 |
| Other assets | 11,526.73 |
| | 11,532,098,399.19 |
| Liabilities | |
| Due to banks and to brokers | 18,612,349.47 |
| Income payable | 821.77 |
| Provisions for accrued expenses | 20,315,390.57 |
| Net unrealised loss on financial futures contracts | 15,267,093.24 |
| Net unrealised loss on forward foreign exchange contracts | 3,097,221.20 |
| Other liabilities | 56,723.47 |
| | 57,349,599.72 |
| Net assets | 11,474,748,799.47 |

Statement of Operations / Changes in Net Assets in CHF

| | For the period from 01.06.2019 to 31.05.2020 |
|--|---|
| Net assets at the beginning of the year | 8,475,475,881.81 |
| Income | |
| Interest on investments in securities (net) | 2,882,703.34 |
| Dividends (net) | 70,809,690.31 |
| Bank interest | 2,074,137.20 |
| Securities lending income | 14,157,930.05 |
| Other income | 117,776.02 |
| | 90,042,236.92 |
| Expenses | |
| Management fee | 96,898,214.21 |
| Performance fee | 11,018,729.13 |
| Depository fee | 6,500,915.38 |
| Administration expenses | 8,243,796.74 |
| Printing and publication expenses | 184,221.44 |
| Interest, dividends and bank charges | 1,203,635.61 |
| Audit, control, legal, representative bank and other expenses | 3,815,287.19 |
| "Taxe d'abonnement" | 3,411,191.71 |
| | 131,275,991.41 |
| Net income (loss) | -41,233,754.49 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 441,109,207.23 |
| Net realised gain (loss) on financial futures contracts | 12,364,650.48 |
| Net realised gain (loss) on swap contracts | -197,340,640.98 |
| Net realised gain (loss) on forward foreign exchange contracts | -60,992,308.76 |
| Net realised gain (loss) on foreign exchange | 23,894,688.85 |
| | 219,035,596.82 |
| Net realised gain (loss) | 177,801,842.33 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 983,183,517.03 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -17,465,835.81 |
| Change in net unrealised appreciation (depreciation) on swap contracts | 22,039,317.33 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 30,169,018.12 |
| | 1,017,926,016.67 |
| Net increase (decrease) in net assets as a result of operations | 1,195,727,859.00 |
| Subscriptions / Redemptions | |
| Subscriptions | 5,860,146,926.89 |
| Redemptions | -3,686,181,919.03 |
| | 2,173,965,007.86 |
| Distribution | -2,904,308.19 |
| Currency translation adjustment | -367,515,641.01 |
| Net assets at the end of the year | 11,474,748,799.47 |

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 31.05.2020 the Company had 23 Subfunds.

Changes:

- On 01.08.2019 the 3 Subfunds changed their names as follows:
 - i. Credit Suisse (Lux) Global Digital Health Equity Fund into Credit Suisse (Lux) Digital Health Equity Fund,
 - ii. Credit Suisse (Lux) Global Robotics Equity Fund into Credit Suisse (Lux) Robotics Equity Fund,
 - iii. Credit Suisse (Lux) Global Security Equity Fund into Credit Suisse (Lux) Security Equity Fund.
- Credit Suisse (Lux) Europe Equity Absolute Return Fund was liquidated on 20.09.2019.
- Credit Suisse (Lux) Edutainment Equity Fund was launched on 25.09.2019.
- Credit Suisse (Lux) Active Beta Commodity Fund was liquidated on 31.01.2020.
- As per 13.02.2020 CS Investment Funds 11 - Credit Suisse (Lux) Global Value Equity Fund and CS Investment Funds 11 - Credit Suisse (Lux) USA Value Equity Fund were merged into CS Investment Funds 2 - Credit Suisse (Lux) Global Value Equity Fund.
- As per 13.02.2020 CS Investment Funds 11 - Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund was merged into CS Investment Funds 2 - Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund.
- As per 13.02.2020 CS Investment Funds 11 - Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund was merged into CS Investment Funds 2 - Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 31.05.2020 based on the market prices of the investments as of 29.05.2020, except for the Subfund Credit Suisse (Lux) Global Value Equity Fund for which the investment securities in JPY are based on market prices as of 02.06.2020.

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 31.05.2020 swing pricing was applied on the Subfunds: Credit Suisse (Lux) Commodity Allocation Fund, Credit Suisse (Lux) Edutainment Equity Fund, Credit Suisse (Lux) Global Dividend Plus Equity Fund and Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund.

On 19.03.2020, the shareholders of the Subfund listed hereafter (the "Subfund") were notified about the decision of the Board of Directors to increase the maximum Swing Factor of the Subfund on a temporary basis from 2% up to 3% in

consequence of extraordinary market circumstances to protect the investors of the Subfund against dilution resulting from transaction costs incurred as a result of tightened liquidity in the underlying assets and increased trading spreads. Swing Factors were monitored on an ongoing basis.

On 11.05.2020, the shareholders of the Subfund were notified that the Board of Directors decided to end the exceptional application of a Swing Factor of maximum 3% and to reinstate the maximum Swing Factor of 2% as indicated in the Prospectus of the Funds as of 11.05.2020.

Credit Suisse (Lux) Global Balanced Convertible Bond Fund

c) Valuation of investment securities of each Subfund

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

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which the security is chiefly traded.

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

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

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

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

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

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets.

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

rate valid at the date of acquisition.

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

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

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

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

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

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

m) Allocation of accrued expenses
Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

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

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

p) Other income
The trailer commissions received during the 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) Edutainment Equity Fund,
- Credit Suisse (Lux) Portfolio Fund Global Balanced USD,
- Credit Suisse (Lux) Portfolio Fund Global Yield USD,
- 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-, -DAP-, -DAPH-, -DB-, -DBH-, -DBP- and -DBPH- Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of at least 0.03% p.a. but not more than 0.15% p.a.

Depositary Fee

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

"Taxe d'abonnement"

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

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

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.05.2020:

1 EUR = 1.0685998 CHF
1 USD = 0.9606692 CHF
1 JPY = 0.0089170 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 31.05.2020, 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) Active Beta Commodity Fund (until 31.01.2020) | USD | 0.00 |
| Credit Suisse (Lux) Asia Pacific Income Equity Fund | USD | 125,476.24 |
| Credit Suisse (Lux) CommodityAllocation Fund | USD | 0.00 |
| Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund) | USD | 424,784.58 |
| Credit Suisse (Lux) Edutainment Equity Fund (since 25.09.2019) | USD | 748,257.91 |
| Credit Suisse (Lux) Europe Equity Absolute Return Fund (until 20.09.2019) | EUR | 24,769.30 |
| Credit Suisse (Lux) European Dividend Plus Equity Fund | EUR | 123,107.87 |
| Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund | EUR | 6,692.03 |
| Credit Suisse (Lux) Global Balanced Convertible Bond Fund | USD | 1,237.79 |
| Credit Suisse (Lux) Global Dividend Plus Equity Fund | USD | 120,077.50 |
| Credit Suisse (Lux) Global Property Total Return Equity Fund | USD | 240,196.93 |
| Credit Suisse (Lux) Global Value Equity Fund (since 13.02.2020) | EUR | 33,917.50 |
| Credit Suisse (Lux) Infrastructure Equity Fund | USD | 279,070.64 |
| Credit Suisse (Lux) Japan Value Equity Fund | JPY | 1,646,404.00 |
| Credit Suisse (Lux) Portfolio Fund Global Balanced USD | USD | 33,825.58 |
| Credit Suisse (Lux) Portfolio Fund Global Yield USD | USD | 8,167.19 |
| Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund) | USD | 197,121.04 |
| Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund) | USD | 190,979.30 |
| Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund | EUR | 243,575.40 |
| Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund (since 13.02.2020) | EUR | 133,546.20 |
| Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund (since 13.02.2020) | EUR | 11,784.84 |
| Credit Suisse (Lux) Small Cap Switzerland Equity Fund | CHF | 6,977.94 |
| Credit Suisse (Lux) Systematic Index Fund Balanced CHF | CHF | 58,406.56 |
| Credit Suisse (Lux) Systematic Index Fund Growth CHF | CHF | 34,812.41 |
| Credit Suisse (Lux) Systematic Index Fund Yield CHF | CHF | 29,361.30 |

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 31.05.2020, in order to reduce the counterparty risk, the following Subfunds received the following assets as collateral from the following counterparty for an amount of:

| Subfund | Type | Counterparty | Amount |
|---|------|--------------------------|---------------|
| Credit Suisse (Lux) CommodityAllocation Fund | Cash | Barclays Bank PLC | USD 230,000 |
| Credit Suisse (Lux) CommodityAllocation Fund | Cash | JP Morgan Securities PLC | USD 830,000 |
| Credit Suisse (Lux) CommodityAllocation Fund | Cash | Societe Generale | USD 1,850,000 |
| Credit Suisse (Lux) Digital Health Equity Fund | Cash | Barclays Bank PLC | USD 710,000 |
| Credit Suisse (Lux) Digital Health Equity Fund | Cash | Citibank N.A. | USD 530,000 |
| Credit Suisse (Lux) Digital Health Equity Fund | Cash | JP Morgan Securities PLC | USD 4,520,000 |
| Credit Suisse (Lux) Global Security Equity Fund | Cash | Barclays Bank PLC | USD 970,000 |
| Credit Suisse (Lux) Global Security Equity Fund | Cash | JP Morgan Securities PLC | USD 3,560,000 |
| Credit Suisse (Lux) Infrastructure Equity Fund | Cash | JP Morgan Securities PLC | USD 130,000 |
| Credit Suisse (Lux) Robotics Equity Fund | Cash | Barclays Bank PLC | USD 960,000 |
| Credit Suisse (Lux) Robotics Equity Fund | Cash | Citibank N.A. | USD 3,690,000 |

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) Active Beta Commodity Fund | USD | - | - |
| Credit Suisse (Lux) Asia Pacific Income Equity Fund | USD | 408,181 | 431,796 |
| Credit Suisse (Lux) CommodityAllocation Fund | USD | 500,964,756 | 529,947,879 |
| Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund) | USD | 281,394,742 | 297,674,727 |
| Credit Suisse (Lux) Edutainment Equity Fund | USD | - | - |
| Credit Suisse (Lux) Europe Equity Absolute Return Fund | EUR | - | - |
| Credit Suisse (Lux) European Dividend Plus Equity Fund | EUR | 5,749,036 | 6,081,644 |
| Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund | EUR | - | - |
| Credit Suisse (Lux) Global Balanced Convertible Bond Fund | USD | 12,515,960 | 13,240,066 |
| Credit Suisse (Lux) Global Dividend Plus Equity Fund | USD | 31,263,376 | 33,072,107 |
| Credit Suisse (Lux) Global Property Total Return Equity Fund | USD | 3,995,730 | 4,226,901 |
| Credit Suisse (Lux) Global Value Equity Fund | EUR | 6,699,614 | 7,087,218 |
| Credit Suisse (Lux) Infrastructure Equity Fund | USD | 6,135,612 | 6,490,585 |
| Credit Suisse (Lux) Japan Value Equity Fund | JPY | 404,596,786 | 428,004,578 |
| Credit Suisse (Lux) Portfolio Fund Global Balanced USD | USD | - | - |
| Credit Suisse (Lux) Portfolio Fund Global Yield USD | USD | - | - |
| Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund) | USD | 87,183,602 | 92,227,576 |
| Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund) | USD | 25,306,756 | 26,770,869 |
| Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund | EUR | 24,299,052 | 25,704,864 |
| Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund | EUR | 9,059,338 | 9,583,463 |
| Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund | EUR | 4,218,057 | 4,462,091 |

| | | | |
|--|-----|-----------|-----------|
| Credit Suisse (Lux) Small Cap Switzerland Equity Fund | CHF | 1,631,676 | 1,726,076 |
| Credit Suisse (Lux) Systematic Index Fund Balanced CHF | CHF | 6,177,746 | 6,535,157 |
| Credit Suisse (Lux) Systematic Index Fund Growth CHF | CHF | 3,156,290 | 3,338,896 |
| Credit Suisse (Lux) Systematic Index Fund Yield CHF | CHF | 270,516 | 286,167 |

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 31.05.2020, 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) Active Beta Commodity Fund | USD | 0.00 | 0.00 | 0.00 |
| Credit Suisse (Lux) Asia Pacific Income Equity Fund | USD | 1,915.55 | 766.22 | 1,149.33 |
| Credit Suisse (Lux) Commodity Allocation Fund | USD | 625,065.07 | 250,026.03 | 375,039.04 |
| Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund) | USD | 8,416,882.75 | 3,366,753.10 | 5,050,129.65 |
| Credit Suisse (Lux) Edutainment Equity Fund | USD | 0.00 | 0.00 | 0.00 |
| Credit Suisse (Lux) Europe Equity Absolute Return Fund | EUR | 4,252.93 | 1,701.17 | 2,551.76 |
| Credit Suisse (Lux) European Dividend Plus Equity Fund | EUR | 82,579.95 | 33,031.98 | 49,547.97 |
| Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund | EUR | 9,052.33 | 3,620.93 | 5,431.40 |
| Credit Suisse (Lux) Global Balanced Convertible Bond Fund | USD | 151,208.97 | 60,483.59 | 90,725.38 |
| Credit Suisse (Lux) Global Dividend Plus Equity Fund | USD | 126,706.73 | 50,682.69 | 76,024.04 |
| Credit Suisse (Lux) Global Property Total Return Equity Fund | USD | 12,249.92 | 4,899.97 | 7,349.95 |
| Credit Suisse (Lux) Global Value Equity Fund | EUR | 49,952.40 | 19,980.96 | 29,971.44 |
| Credit Suisse (Lux) Infrastructure Equity Fund | USD | 48,148.42 | 19,259.37 | 28,889.05 |
| Credit Suisse (Lux) Japan Value Equity Fund | JPY | 16,994,630.00 | 6,797,852.00 | 10,196,778.00 |
| Credit Suisse (Lux) Portfolio Fund Global Balanced USD | USD | 0.00 | 0.00 | 0.00 |

| | | | | |
|---|-----|---------------|--------------|--------------|
| Credit Suisse (Lux) Portfolio Fund Global Yield USD | USD | 0.00 | 0.00 | 0.00 |
| Credit Suisse (Lux) Robotics Equity Fund | USD | 12,175,816.68 | 4,870,326.67 | 7,305,490.01 |
| Credit Suisse (Lux) Security Equity Fund | USD | 1,836,599.05 | 734,639.62 | 1,101,959.43 |
| Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund | EUR | 459,956.02 | 183,982.41 | 275,973.61 |
| Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund | EUR | 61,836.23 | 24,734.49 | 37,101.74 |
| Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund | EUR | 121,650.93 | 48,660.37 | 72,990.56 |
| Credit Suisse (Lux) Small Cap Switzerland Equity Fund | CHF | 38,019.82 | 15,207.93 | 22,811.89 |
| Credit Suisse (Lux) Systematic Index Fund Balanced CHF | CHF | 68,774.42 | 27,509.77 | 41,264.65 |
| Credit Suisse (Lux) Systematic Index Fund Growth CHF | CHF | 3,782.60 | 1,513.04 | 2,269.56 |
| Credit Suisse (Lux) Systematic Index Fund Yield CHF | CHF | 16,550.37 | 6,620.15 | 9,930.22 |

Listed options

As per 31.05.2020 the following Subfunds were engaged in options transactions with Credit Suisse (Switzerland):

Credit Suisse (Lux) Edutainment Equity Fund

| Description | CCY | Quantity | Commitment (in CCY) | Valuation (in USD) |
|-------------------------------------|-----|----------|---------------------|---------------------|
| NASDAQ 100 (put) - 8500- 17/07/2020 | USD | 150 | -25,541,916.00 | 2,015,250.00 |
| | | | | 2,015,250.00 |

Credit Suisse (Lux) Robotics Equity Fund

| Description | CCY | Quantity | Commitment (in CCY) | Valuation (in USD) |
|-------------------------------------|-----|----------|---------------------|---------------------|
| NASDAQ 100 (put) - 8000- 19/06/2020 | USD | 300 | -12,928,624.00 | 598,500.00 |
| NASDAQ 100 (put) - 8500- 17/07/2020 | USD | 300 | -51,083,831.00 | 4,030,500.00 |
| | | | | 4,629,000.00 |

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 31.05.2020, the total combined NAV of the Company excluding this investments amounted to CHF 11,471,921,470.93.

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

| | |
|--|--------------------|
| | Valuation (in USD) |
| Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EB- USD | 2,064,550.20 |

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

| | |
|--|--------------------|
| | Valuation (in USD) |
| Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EB- USD | 878,532.00 |

Coronavirus Covid-19

Since the year end we have seen the development of the coronavirus covid-19 outbreak globally. There has been a significant volatility in the financial markets in the last few weeks. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Subsequent events

As per 31.05.2020 the Subfund Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund hold a position of 123;650 shares of Wirecard.

The entire position was sold in June for a total amount of EUR 3,570,518.53, which resulted in a realised loss for the Subfund of EUR 6,142,183.68. The impact of the sale transaction on the closing NAV represented a loss of EUR 8,121,825.47. The total realized gain amount until end of May of EUR 16,831,201.03 was reduced by this loss to a gain of EUR 10,689,017.35. The total holding period of Wirecard shares was between 13.08.2010 and 19.06.2020.

As per 31.05.2020 the Subfund Credit Suisse (Lux) Security Equity Fund hold a position of 300,000 shares of Wirecard.

The entire position was sold in June for a total amount of USD 5,112,992.92, which resulted in a realised loss for the Subfund of USD 17,035,469.55. The impact of the sale transaction on the closing NAV represented a loss of USD 26,442,151.98. The total realized gain amount until end of May of USD 2,948,302.57 was reduced by this loss to a loss of USD 14,087,166.98. The total holding period of Wirecard shares was between 30.04.2013 and 23.06.2020.

As per 31.05.2020 the Subfund Credit Suisse (Lux) Robotics Equity Fund hold a position of 400,000 shares of Wirecard.

The entire position was sold in June for a total amount of USD 6,817,323.76, which resulted in a realised loss for the Subfund of USD 46,120,946.37. The impact of the sale transaction on the closing NAV represented a loss of USD 35,256,202.40. The total realized gain amount until end of May of USD 24,581,050.75 was reduced by this loss to a loss of USD 21,539,895.62. The total holding period of Wirecard shares was between 01.07.2016 and 24.06.2020.

As per 31.05.2020 the Subfund Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund hold a position of 117,948 shares of Wirecard.

The entire position was sold in June for a total amount of EUR 2,820,351.20 which resulted in a realised loss for the Subfund of EUR 14,152,366.00. The impact of the sale transaction on the closing NAV represented a loss of EUR 8,332,811.68. The total realized loss amount until end of May of EUR 50,074.70 was increased by this loss to a loss of USD 14,202,440.70. The total holding period of Wirecard shares was between 13.02.2020 (date of merger) and 24.06.2020.

Credit Suisse (Lux) Active Beta Commodity Fund (until 31.01.2020)

The Subfund was liquidated on 31.01.2020

Credit Suisse (Lux) Asia Pacific Income Equity Fund

The Asia Pacific region provides strong structural and cyclical growth investment opportunities as well as a robust dividend support. The Subfund benefits from being invested across Asia Pacific equity markets, with a good balance of both dividend income and dividend growth.

In the 12-month period ending 31.05.2020, the Credit Suisse (Lux) Asia Pacific Income returned -0.6% on a USD total returns basis, outperforming both the MSCI Asia Pacific ex Japan Index and the MSCI Asia Pacific ex Japan High Dividend Yield Index by 1.4% and 8.9% respectively. The Subfund has also distributed 5% over the same 12-month period.

The Subfund added to Information Technology, Communication Services, Consumer Discretionary and Real Estate over the past 12 months funded by reductions in Financials, Energy and Industrials particularly coming into 2020 with the onset of the pandemic and the earnings uncertainty that came with it. The Subfund remains overweight in Greater China, focusing on domestically insulated, structural growth stories as MSCI China speeds up the onshore market inclusion in global equity indices. Within the Subfund's investment framework, the Subfund increased its exposure to Dividend Growers (companies with below benchmark dividend yields and a proven track record of increasing payout ratios) over the past 12-months. A diversified dividend approach that pays an attractive income yield, coupled with attractive equity market participation with some downside protection should remain a very attractive proposition for investors.

Credit Suisse (Lux) Commodity Allocation Fund

Commodities declined over the twelve-month period ending 31.05.2020. The second half of 2019 saw less movement in relative performance compared to 1H2020. Industrial Metals declined as both demand and supply have been negatively impacted by the global lockdown in 2020 (demand more than supply), with prices briefly trading into industry cost curves during. Energy declined strongly during 1Q20, especially WTI took a strong hit amid fears of insufficient storage capacity. Agriculture decreased as Covid-19 has halted the rebalancing process (stocks were peaking from high levels), especially via weaker biofuels demand. Precious Metals rose during the reporting period, especially 2020 saw an outperformance of Gold versus more cyclical segments amid economic uncertainty and extreme policy measures. Livestock decreased as both Live Cattle and Lean Hogs declined sharply.

The Subfund uses commodity-linked swaps to gain exposure to the Bloomberg Commodity IndexSM and may implement tactical overweights or underweights based on house views. As of 31.05.2020, this index was composed of five sectors with the following weightings: Energy 23%, Agriculture 30%, Industrial Metals 18%, Precious Metals 23% and Livestock 6%. The Subfund's sector weights were approximately in line with the benchmark's weights, with a slight overweight in Petroleum. The index is constructed based on liquidity and production indicators, and rebalanced annually such that each sector does not initially comprise more than 33% of the index. The five largest positions in the Bloomberg Commodity IndexSM as of 31.05.2020 were: Gold at 18%, Natural Gas at 8%, Copper at 7%, Soybean at 6% and Corn at 6%.

Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund)

Global equity markets delivered a healthy return over the 12 month reporting period ending 31 May 2020. Over the same period the Credit Suisse (Lux) Digital Health Equity Fund substantially outperformed the MSCI World ESG Leaders Index. The outfall of the coronavirus lockdown led to a sharp, but very short-lived correction in stocks after the highs reached during February 2020. The rally starting mid-March 2020 was triggered by the aggressive monetary and fiscal measures to fight the economic damage from virus containment actions.

In this pandemic crisis, the digital health theme has received a lot of recognition by various stakeholders. Many of the companies, primarily in the subtheme of Efficiency, help the situation as they offer valuable solutions. Telemedicine has been such an area. The same is true for companies which use their differentiated technology platform to come up with a vaccine. Other areas suffered, as elective treatments and several clinical studies were not allowed during the lockdown. The fund used this bifurcation to rebalance positions

mainly during March 2020. 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.

Credit Suisse (Lux) Edutainment Equity Fund (since 25.09.2019)

Over the reported period ending in May 2020 global equity market has delivered a positive return despite many tensions and through an unprecedented global pandemic. Market has significantly sold off to bottom in March 2020 during the first wave of the virus but since has strongly recovered. Edutainment equity fund was launched on 25/09/2020 and therefore does not have one year performance record yet. However, since launch the fund has strongly outperformed its reference index, particularly as the fund is focused on education technology (EdTech) sector which is perceived as one of the few beneficiaries of the lock-down.

The fund is investing in innovators and disruptors in the education and corporate learning sectors with particular focus on EdTech and a small cap growth bias. The fund is aligned with UN SDG4. In 2019 digitalisation of the education sector was lagging behind most other sectors with penetration of technology only 2-3%. We noticed this as an investment opportunity to focus on EdTech. Given its early development stage most of the companies in the investment universe are small but fast growing companies. As a result at the end of May 2020 over 85% of the fund was invested in companies with less than USD 10bn market capitalisation. Covid-19 has propelled the edtech into the mainstream. Our companies experience strong growth and the sector is gathering the attention of investors.

Credit Suisse (Lux) Europe Equity Absolute Return Fund (until 20.09.2019)

The Subfund was liquidated on 20.09.2019

Credit Suisse (Lux) European Dividend Plus Equity Fund

European equity markets closed the reporting period with a relatively small loss. However, considering the events the outcome is remarkable. In fact, the outbreak of the coronavirus pandemic and the far-reaching impact on the world economy led to a global stock market crash of more than 30% at record speed in March. A sudden deep crisis of confidence and liquidity and the fear of a global recession put an abrupt end to one of the longest bull markets in history. The "lockdown" of large parts of economic and social life imposed by governments around the globe to contain the risk of contagion virtually paralysed economic activity in the countries affected. However, governments and central banks reacted quickly and extremely rigorously to the crisis in order to support the financial markets and the economy. In fact, the unprecedented stimulus provided by central banks and governments was undoubtedly central to the very strong rebound of the European stock markets seen in April and May. The fact that most Western countries brought the coronavirus pandemic under control fuelled optimism. As a result, the strict measures in place during the lockdown were steadily eased in many countries during the last few weeks of the reporting period. These countries were gradually released from their standstill and the economy slowly regained momentum. There seems to be a consensus among investors that while the global economy is facing a painful recession, it will be short-lived and the recovery that follows will be strong.

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 defensive sectors such as Communication Services, Health Care, Consumer Staples, Financials, Energy and Utilities and underweights in the lower-yielding and more cyclical sectors such as Consumer Discretionary, Information Technology, and Industrials. 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

Eurozone equities rose from June 2019 until February 2020 when stock

markets sharply sold-off following the global COVID-19 pandemic. By the time of reporting at end-May 2020, Eurozone equities have recovered approximately half of the losses. The economic impact of the pandemic has been unprecedented in scale and velocity causing a rapid change in return expectations. At the onset of the crisis, monetary authorities and government acted swiftly with stimulus packages providing support to the markets. Despite very challenging markets, the fund outperformed the MSCI Eurozone Index over the reported period (May 2019 to 2020).

The fund continues to invest in quality companies with leading market positions, strong cash-flow generation and organic growth opportunities. The Eurozone Opportunities fund portfolio composition is a combination of a majority of holdings in companies less dependent on the economic cycle to generate superior returns based on their product differentiation and competitive advantage and a few stocks with selective cyclical exposure. As the dispersion of valuations between styles widened following the 2020 COVID-19 led sell-off, we had gradually been adding positions in cyclical industries, in order to participate in a cyclical recovery following the economic lockdown.

Credit Suisse (Lux) Global Balanced Convertible Bond Fund

For Global Convertible Bonds the reporting period could be described as volatile but successful. Driven by positive equity momentum and the low interest rate environment converts showed a strong performance through the entire reporting period. However, the market went through unusual fluctuations as the COVID 19 crisis leads to a huge market correction. The market reaction in conjunction with the global economic look down in February, May causes the biggest index drop down since the financial market crash in 2008. What follows was a V-shape correction and in only two months, converts nearly recovered all their losses.

Despite the subdued absolute performance, the Fund delivered very strong results relative to its benchmark, the Thomson Reuters Global Focus Convertible Bond Index (USD hedged), outperforming it by 0.59% net of fees. Portfolio turnover nearly at 150% is testament to the active fund management policy. We increased the Fund's active portfolio delta during the first part of the reporting period and started to take profit by the end of 2019. Beside this positive behavior, our successful bottom-up selection was the other main driver behind the strong relative performance against the benchmark. Going forward, the meaningful upside potential combined with a strong downside protection make the Fund's balanced strategy an interesting investment solution in the current environment of high uncertainty, weakening macro fundamentals and increasing geopolitical tensions.

Credit Suisse (Lux) Global Dividend Plus Equity Fund

Global equity markets managed to advance during the reporting period. However, considering the events the outcome is remarkable. In fact, the outbreak of the coronavirus pandemic and the far-reaching impact on the world economy led to a global stock market crash of more than 30% at record speed in March. A sudden deep crisis of confidence and liquidity and the fear of a global recession put an abrupt end to one of the longest bull markets in history. The "lockdown" of large parts of economic and social life imposed by governments around the globe to contain the risk of contagion virtually paralysed economic activity in the countries affected. However, governments and central banks reacted quickly and extremely rigorously to the crisis in order to support the financial markets and the economy. In fact, the unprecedented stimulus provided by central banks and governments was undoubtedly central to the very strong rebound of the global stock markets seen in April and May. The fact that most Western countries brought the coronavirus pandemic under control fuelled optimism. As a result, the strict measures in place during the lockdown were steadily eased in many countries during the last few weeks of the reporting period. These countries were gradually released from their standstill and the economy slowly regained momentum. There seems to be a consensus among investors that while the global economy is facing a painful recession, it will be short-lived and the recovery that follows will be strong.

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 Utilities, Health Care, Consumer Staples, Energy, and Financials and underweights in the lower-yielding and more cyclical sectors such as Communications Services, Industrials, Real Estate, Information Technology, 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 Property Total Return Equity Fund

The 12-month period ended 31.05.2020 was dominated by receding geopolitical tensions and recovering manufacturing growth in 2019. While the U.K. parliament gave its approval to leave the European Union by End of January 2020, the U.S. and China reached an agreement on a Phase One trade deal in December 2019. Starting into 2020, the global coronavirus outbreak led to renewed market uncertainties as it was disrupting supply chains and created funding stresses. All major central banks have sought to offset weak growth, with the European Central Bank (ECB) announcing a new stimulus package and the Federal Reserve (Fed) cutting rates. In addition, the Fed pledged to buy as much government-backed debt as needed to bolster the markets for housing and Treasury bonds.

Despite significant lower interest rates, the Subfund underperformed general equities as measured by the MSCI World Index, in the period under review. The fund's strategy remained primarily in favor of sectors that showed the highest underlying rental growth, underpinned by solid underlying demand and tight supply. Industrial/logistics was the biggest overweight triggered by growing e-commerce, followed by residential, towers and data center. During the reporting period we increase the allocation in these sectors at the expense of office and especially retail. As the headwinds from online shopping, rising distress among retailers and oversupply were already putting rental growth under pressure, the outbreak of the coronavirus accelerated the situation.

Credit Suisse (Lux) Global Value Equity Fund (since 13.02.2020)

During the reporting period financial markets were mainly driven by the development of the trade conflict between the US and China and the outbreak of the coronavirus pandemic. The shutdown of wide parts of commercial and industrial activity around the globe due to the coronavirus spread has caused a highly incoherent price finding process in the markets. Oscillations in equities markets have been the most violent in decades. Fortunately, the strict deep value approach we follow keeps its focus on the intrinsic value of each portfolio firm, a much more stable analytical variable as opposed to the daily price movements which the majority of other market participants relies upon.

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

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

Credit Suisse (Lux) Infrastructure Equity Fund

With the outbreak of the coronavirus, the trade dispute between the USA and China, which used to dominate world affairs and central bank policies, was pushed into the background. The measures taken to contain the virus also affected infrastructure companies to varying degrees. Transport infrastructure stocks such as toll roads and airports suffered most from the travel ban and the call to stay at home. However, also demand for water, electricity and gas from industrial and commercial customers dried up among utilities. The temporary sharp drop in the price of oil also affected the operators of oil pipelines. Vice versa, the telecommunication sector showed healthy demand driven by

increased data traffic, triggered by the work and stay at home initiatives.

The portfolio continued to focus very strongly on pure infrastructure players that own and operate long-term infrastructure assets in monopolistic markets with high barriers to entry and inelastic demand. The fund was always underinvested in the oil and gas pipeline segment and focused on infrastructure themes such as climate change, new radio (5G) and e-mobility. On the one hand, we expect a further increase in data traffic due to online trading and rising download rates with new technologies. On the other hand, the decarbonization of electricity generation will lead to a significant increase in the production of renewable energies. We therefore maintained our preference for datacenter, towers and renewables. In view of the travel restrictions imposed, we focused on toll roads and railroads in the transportation segment.

Credit Suisse (Lux) Japan Value Equity Fund

During the reporting period financial markets in Japan and elsewhere were mainly driven by the development of the trade conflict between the US and China and the outbreak of the corona pandemic. The shutdown of wide parts of commercial and industrial activity around the globe due to the coronavirus spread has caused a highly incoherent price finding process in the markets. Oscillations in equities markets have been the most violent in decades. Fortunately, the strict deep value approach we follow keeps its focus on the intrinsic value of each portfolio firm, a much more stable analytical variable as opposed to the daily price movements which the majority of other market participants relies upon. 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 Subfund 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 Subfund is heavily exposed to cyclically-sensitive areas such as industrials, materials, consumer discretionary and logistics. Conversely, the Subfund 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 Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

Credit Suisse (Lux) Portfolio Fund Global Balanced USD Credit Suisse (Lux) Portfolio Fund Global Yield USD

How rapidly things change. While August brought about a sudden deterioration in the backdrop for financial markets, September saw a turn for the better. Political tensions in Italy diminished with the formation of a more EU-friendly government. Add to that more accommodative central banks, and it became evident why investor sentiment had improved and equity markets had gained further ground during the first half of September. US President Donald Trump raised hopes once again on October 11 when he announced "a very substantial phase-one deal" with China. The buoyant sentiment propelled the US indices to record fourth quarter closing highs. In February global equity markets reached new highs. The global spread of the novel coronavirus and the impact of governments' often drastic containment measures have caused great alarm, as global growth was hit. In response, investors have fled risky assets, seeking shelter in safe haven investments such as government bonds. In January we reduced slightly our equity exposure but after the strong sell-off in March we rebalanced our equity quota. While we were monitoring the political developments in the US, we maintained our positive view in equities in a portfolio context for a number of reasons 1) central banks remained accommodative, and 2) investors were still defensively positioned and thus had cash to deploy.

Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund)

Global equity markets delivered a healthy return over the 12 month reporting period ending 31 May 2020. Over the same period the Credit Suisse (Lux)

Robotics Equity Fund delivered approximately twice the return of the MSCI World ESG Leaders Index. These strong returns were achieved despite periods of sharp volatility, driven by concerns around the US Administration's aggressive global trade stance, the UK's struggle to agree Brexit terms, tensions in the Persian Gulf, civil liberty protests in Hong Kong and other cities, uncontrollable forest fires in Australia and the Amazon, and the COVID-19 crisis.

Despite this chaotic back-drop the robotics theme was resilient. As technology continues to advance, automation systems become more intelligent, autonomous, safer to work with and more affordable. As a result, robotic solutions are permeating beyond their traditional use in high-volume manufacturing, into much more diverse and larger new markets, not just for physical tasks, but also cognitive. Logistics automation, IT and office process automation, and automation in the healthcare sector experienced high growth in the period. However, many other areas, such as hospitality, security, transport, agriculture and the home, are witnessing an increase in automation systems from a low base, to increase productivity, improve quality of life and perform dangerous tasks.

Our strategy provides investors focused exposure to this attractive long-term investment opportunity, with the benefits of diversification and liquidity.

Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund)

The global equity markets ended, despite the high volatility, on a positive note from 01.06.2019 to 31.05.2020. During the same time period the Credit Suisse (Lux) Security Equity Fund outperformed against the MSCI World ESG Leaders index.

The reporting year was in a steady uptrend until January 2020. Afterwards equity markets recorded heavy losses because of the worldwide COVID-19 outbreak. Countries around the globe closed their economies and went into a lockdown. The resulting global economic contraction since January turned out to be the largest since the Great Depression in the 1930s. In April/May 2020 most countries gained finally control over the coronavirus pandemic and new infection and fatality rates continued to trend lower. Thanks to the massive stimulus by governments, ample liquidity from central banks and the easing of shelter-in-place restrictions in many countries most markets recovered in the months April/May 2020.

As long-term and bottom-up-oriented investors with a focus of a seven-to-ten-year investment horizon, we did, as usual, carry out some rebalancing within our existing holdings.

Given the persistent uncertainty surrounding the current state of the economy as well as the geopolitical and the healthcare-related situation in the world, we think the security & safety theme remains very appealing for long-term-oriented investors. The ongoing digitalization of our society, the need to protect our critical infrastructures, as well as the population are the long-term structural growth drivers. Additionally, stricter regulatory trends (such as General Data Protection Regulation (GDPR) or the California Consumer Privacy Act (CCPA) show that new regulations are only added, but never removed.

In our opinion, our five investment themes within the security and safety segment should stay very interesting in the long run. In the short term, we cannot do much about the volatility and the cyclical nature of the market. Therefore, we continue to follow a balanced approach by favoring companies that have a strong market position the ability to increase margins and to grow earnings. As a result, we believe the fund is an attractive investment opportunity for patient investors willing to capture a favorable long-term growth trend with strong fundamentals.

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

The Fund performed well in fiscal-year 2020/2019 with the EUR B share class reporting a net return of 10.54% which compares with 0.38% for the benchmark and -2.63% (MSCI Small Cap Europe index) for the broader European small and mid cap market. The fiscal-year was characterized by a first-half where equities were boosted by loose monetary policies and an economic recovery that was accelerating again after the pacification of the US-China trade dispute. Economic growth came to an abrupt halt in Q1 and Q2 2020 as the emergence of the Covid-19 pandemic forced economies around the world to implement lock-down measures of various degrees. Volatility spiked and equity markets registered a deep correction and a subsequent unprecedented rally helped again by aggressive monetary and fiscal policies never seen before. Dispersion in equity markets increased which was a favorable environment for our fundamental stock-picking long/short strategy. The fund enjoyed good performance on the long as well as on the short side. The long side benefited from structural growth related investment cases with

solid balance sheet related also to the stay-at-home investment bucket of the market. Delivery Hero (food online service provider) and Shop Apotheke (online pharmacy) are such examples and were among our best long contributors. Rib Software, the German construction software provider, was our best contributor as it was subject to a take-over bid. The short side was helpful in hedging out the risks stemming from the travel and leisure industry that came under pressure due to the Covid-19 pandemic. Here we highlight aero turbine producer Rolls Royce as well as Iberia and British Airways operator IAG as our best short contributors.

Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund (since 13.02.2020)

The subfund outperformed its benchmark with the EUR B share class reporting +10.56% vs. -2.63% for the MSCI Small Cap Europe index. The fiscal-year was characterized by a first-half where equities were boosted by loose monetary policies and an economic recovery that was accelerating again after the pacification of the US-China trade dispute. Economic growth came to an abrupt halt in Q1 and Q2 2020 as the emergence of the Covid-19 pandemic forced economies around the world to implement lock-down measures of various degrees. Volatility spiked and equity markets registered a deep correction and a subsequent unprecedented rally helped again by aggressive monetary and fiscal policies never seen before. Dispersion in equity markets increased which was a favorable environment for our fundamental stock-picking investment approach. The fund's main contributor to outperformance were the Swedish private-equity house EQT, the German manufacturer of insulation products Va-Q-Tec and the Swedish sport helmets producer MIPS. The British residential housing developers Taylor Wimpey and Persimmon were among our worst performing stocks during the fiscal year.

Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund (since 13.02.2020)

This Subfund outperformed its benchmark with the EUR B share class reporting +6.89% vs. the benchmark +2.50% for the fiscal year. The outperformance was driven by good stock-picking in a highly volatile environment for German stocks. After a significant rebound in the first half of the fiscal year driven by the pacification of the US-China trade dispute and the QE policies reinforced by the ECB in June 2019, markets collapsed in March 2020 due to the Covid-19 pandemic that forced governments around the world to implement lock-down policies of various degrees. Equity markets rebounded in Q220 pushed by unprecedented monetary and fiscal stimulus and in Germany the tendency for strict budget policies was sacrificed overnight for massive injections of liquidity in the economy. In general, Germany managed the Covid-19 crisis with a much less harsh lock-down compared to other European countries, which was supportive to German equities that outperformed European markets during the fiscal year. High dispersion in equity markets was helpful for fundamental stock pickers. Among our best contributors, we highlight Rib Software, the German construction software provider, which was subject to a take-over bid. Delivery Hero, the online food service provider, benefited from the lock-down situation and the related outperformance of the stay-at-home bucket of the market. Morphosys contributed to the fund's outperformance driven by heightened chances to get its first-ever drug approval that materialized during the fiscal year. The German e-payment provider Wirecard and our underweight in IT solution provider Bechtle were among our negative contributors. Wirecard was under pressure due to allegations regarding their accounting books and Bechtle's underweight was a detractor as IT solutions services benefited from the lock-down period in relation to the Covid-19 pandemic.

Credit Suisse (Lux) Small Cap Switzerland Equity Fund

The year 2019 was dominated by the central banks supporting the financial markets with easing in monetary policy. Besides the subdued summer months in 2019, Swiss equities posted a very strong year, supported by low interest rates. The decoupling of equity markets and fundamental underlying performance was not as pronounced in Swiss small caps, which led to a significant valuation discount against mid and large caps. Going into the year 2020, the COVID-19-crisis hit the global economy and markets experienced a sharp decrease within a couple weeks with the low point in March and a significant recovery after that.

The fund posted a strong performance from May 2019 until the end of 2019, outperforming its benchmark and in-line with the broad Swiss equity market. While the fund weathered the COVID-19-storm successfully in early 2020, the fund was not able to keep up with the strong recovery of the benchmark until

end of May 2020. The fund management team regards small cap as relatively undervalued compared to Swiss mid and large caps, even though the valuation gap narrowed over the recent months. In an early stage of a recovery, Small caps tend to outperform broader markets, which was the case post lockdown. The fund's focus on companies which are able to achieve reliable cash flows with sound balance sheets, is as important as ever. Due to the missing investment alternatives, equities are still an attractive asset class and especially companies with high capital returns should continue to outperform the market.

Credit Suisse (Lux) Systematic Index Fund Balanced CHF Credit Suisse (Lux) Systematic Index Fund Growth CHF Credit Suisse (Lux) Systematic Index Fund Yield CHF

While August brought about a sudden deterioration in the backdrop for financial markets, September saw a turn for the better. Political tensions in Italy diminished with the formation of a more EU-friendly government. Add to that more accommodative central banks, and it became evident why investor sentiment had improved and equity markets had gained further ground during the first half of September. US President Donald Trump raised hopes once again on October 11 when he announced "a very substantial phase-one deal" with China. The buoyant sentiment propelled the US indices to record fourth quarter closing highs. In February global equity markets reached new highs. In the first half of 2020, the global spread of the novel coronavirus and the impact of governments' often drastic containment measures have caused great alarm, as global growth was hit. In response, investors have fled risky assets, seeking shelter in safe-haven investments such as government bonds.

The fund started the reporting period with an overweight in equities. Switzerland, Eurozone and the US were the most prominent regions. During June there was a reduction in Emerging Market bonds local while increasing High Yield bonds. Emerging Market equities were reduced in favor of US equities. In October the equity overweight was increased with an additional overweight in Japan. In April 2020, equities have been reduced to slightly below the neutral allocation.

* 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 |
|--------------------|-----|----------|--------------|----------------|
| IB -Capitalisation | USD | 47024220 | LU1967679322 | 0.60% |

Credit Suisse (Lux) Active Beta Commodity Fund was closed on 31.01.2020.

Fund Performance

| | | PTD | Since Inception |
|--------------------|-----|--------|-----------------|
| IB -Capitalisation | USD | -9.00% | / |

PTD = Performance To Date (01.01.2020 - 31.01.2020).

Fund evolution

| Fund Evolution | | 31.01.2020 | 31.05.2019 |
|----------------------------------|------------|----------------------|----------------------|
| Total net assets | USD | 20,914,147.15 | 48,074,606.07 |
| Net asset value per share | | | |
| IB -Capitalisation | USD | 901.02 | 961.49 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.06.2019 to 31.01.2020 |
|--|--|
| Net assets at the beginning of the period | 48,074,606.07 |
| Income | |
| Interest on investments in securities (net) | 147,020.99 |
| Bank interest | 24,590.04 |
| | 171,611.03 |
| Expenses | |
| Management fee | 124,085.72 |
| Administration expenses | 20,680.85 |
| Printing and publication expenses | 1,198.82 |
| Interest, dividends and bank charges | 1,096.45 |
| Audit, control, legal, representative bank and other expenses | 52,496.38 |
| "Taxe d'abonnement" | 7,523.79 |
| | 207,082.01 |
| Net income (loss) | -35,470.98 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 262,706.73 |
| Net realised gain (loss) on swap contracts | -3,534,540.17 |
| | -3,271,833.44 |
| Net realised gain (loss) | -3,307,304.42 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -15,567.02 |
| Change in net unrealised appreciation (depreciation) on swap contracts | 1,162,412.40 |
| | 1,146,845.38 |
| Net increase (decrease) in net assets as a result of operations | -2,160,459.04 |
| Subscriptions / Redemptions | |
| Subscriptions | 0.00 |
| Redemptions* | -45,914,147.03 |
| | -45,914,147.03 |
| Net assets at the end of the period | 0.00 |

* Redemptions include EUR 20,914,147.15 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| A -Distribution | USD | 24889116 | LU1086154785 | 1.60% | 2.23% |
| DA -Distribution | USD | 28703289 | LU1254143974 | 0.00% | 0.12% |
| UA -Distribution | USD | 26372842 | LU1144415384 | 0.95% | 1.57% |
| AH -Distribution | CHF | 26685211 | LU1169959480 | 1.60% | 2.28% |
| UAH -Distribution | CHF | 26568906 | LU1164614122 | 0.95% | 1.62% |
| IBH -Capitalisation | EUR | 51151243 | LU2081627726 | 0.40% | / |
| EAH -Distribution | SGD | 24889171 | LU1086155162 | 0.70% | 1.35% |

Credit Suisse (Lux) Asia Pacific Income Equity Fund -IBH- EUR was launched on 11.12.2019.

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

There is no management fee for -DA- shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|---------------------|-----|---------|-----------------|--------|---------|--------|
| A -Distribution | USD | -12.24% | / | 18.90% | -11.05% | 36.56% |
| DA -Distribution | USD | -11.49% | / | 21.56% | -9.27% | 39.25% |
| UA -Distribution | USD | -11.98% | / | 19.78% | -10.53% | 37.59% |
| AH -Distribution | CHF | -13.29% | / | 14.98% | -14.23% | 32.98% |
| UAH -Distribution | CHF | -13.11% | / | 15.77% | -13.72% | 33.72% |
| IBH -Capitalisation | EUR | -12.91% | -10.07% | / | / | / |
| EAH -Distribution | SGD | -12.44% | / | 19.11% | -11.22% | 36.87% |

Distributions

| | | Ex-Date | Amount |
|------------------|-----|------------|--------|
| A-Distribution | USD | 02.07.2019 | 0.20 |
| A-Distribution | USD | 07.01.2020 | 0.21 |
| DA-Distribution | USD | 02.07.2019 | 26.03 |
| DA-Distribution | USD | 07.01.2020 | 27.26 |
| UA-Distribution | USD | 02.07.2019 | 0.23 |
| UA-Distribution | USD | 07.01.2020 | 0.24 |
| AH-Distribution | CHF | 02.07.2019 | 0.20 |
| AH-Distribution | CHF | 07.01.2020 | 0.20 |
| UAH-Distribution | CHF | 02.07.2019 | 0.21 |
| UAH-Distribution | CHF | 07.01.2020 | 0.21 |
| EAH-Distribution | SGD | 02.07.2019 | 20.45 |
| EAH-Distribution | SGD | 07.01.2020 | 21.21 |

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|-------|------------|------------|------------|
| Counterparty | | | | | (in USD) |
| SGD | 17,560 | USD | -12,637 | 15.06.2020 | -212.38 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 232,700 | USD | -249,749 | 15.06.2020 | -7,414.11 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 1,508,300 | USD | -1,710,940 | 15.06.2020 | -32,663.75 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 1,612,700 | USD | -1,759,446 | 15.07.2020 | 36,151.90 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|------------|-----------------|------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| CHF | 262,500 | USD | -271,455 | 15.07.2020 | 2,158.17 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| SGD | 18,870 | USD | -13,270 | 15.07.2020 | 82.70 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 313,400 | USD | -323,737 | 12.08.2020 | 3,199.78 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| SGD | 2,560 | USD | -1,806 | 15.06.2020 | 5.48 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 80,700 | USD | -83,218 | 15.06.2020 | 823.50 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 1,789,000 | USD | -1,946,623 | 12.08.2020 | 46,467.49 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 50,900 | USD | -52,535 | 15.07.2020 | 520.27 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 176,300 | USD | -191,719 | 15.07.2020 | 4,575.51 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| SGD | 20,120 | USD | -14,198 | 12.08.2020 | 41.59 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| SGD | 1,250 | USD | -882 | 15.07.2020 | 2.64 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 280,700 | USD | -305,051 | 15.06.2020 | 7,281.92 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 160,288 | EUR | -147,900 | 15.06.2020 | -4,278.31 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 27,101 | CHF | -26,310 | 15.06.2020 | -298.13 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 1,172 | SGD | -1,670 | 15.06.2020 | -9.89 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 23,550 | USD | -24,441 | 15.06.2020 | 84.20 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 132,500 | USD | -145,745 | 15.06.2020 | 1,687.26 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| SGD | 1,500 | USD | -1,062 | 15.06.2020 | -0.97 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 1,222 | SGD | -1,740 | 15.06.2020 | -9.57 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 28,303 | CHF | -27,480 | 15.06.2020 | -314.29 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 168,854 | EUR | -154,900 | 15.06.2020 | -3,500.74 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| SGD | 1,465 | USD | -1,031 | 15.06.2020 | 5.54 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 129,700 | USD | -142,280 | 15.06.2020 | 2,036.81 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 22,680 | USD | -23,380 | 15.06.2020 | 239.43 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 56,662.05 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 32,496,905.16 |
| Cash at banks and at brokers | 1,133,066.56 |
| Income receivable | 60,128.86 |
| Net unrealised gain on forward foreign exchange contracts | 56,662.05 |
| | 33,746,762.63 |
| Liabilities | |
| Due to banks and to brokers | 9,123.23 |
| Provisions for accrued expenses | 36,620.53 |
| | 45,743.76 |
| Net assets | 33,701,018.87 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | USD | 33,701,018.87 | 21,577,762.32 | 29,863,802.49 |
| Net asset value per share | | | | |
| A -Distribution | USD | 7.39 | 7.93 | 8.81 |
| DA -Distribution | USD | 991.60 | 1,040.97 | 1,129.67 |
| UA -Distribution | USD | 8.38 | 8.94 | 9.85 |
| AH -Distribution | CHF | 7.05 | 7.81 | 8.99 |
| UAH -Distribution | CHF | 7.36 | 8.11 | 9.28 |
| IBH -Capitalisation | EUR | 899.33 | / | / |
| EAH -Distribution | SGD | 762.07 | 817.80 | 907.86 |

| 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 | 1,005,014.573 | 1,103,484.949 | 135,850.641 | 234,321.017 |
| DA -Distribution | USD | 17,860.000 | 9,965.000 | 9,045.000 | 1,150.000 |
| UA -Distribution | USD | 190,423.139 | 165,948.412 | 27,368.101 | 2,893.374 |
| AH -Distribution | CHF | 87,425.344 | 74,129.230 | 19,296.114 | 6,000.000 |
| UAH -Distribution | CHF | 43,449.226 | 33,900.000 | 9,549.226 | 0.000 |
| IBH -Capitalisation | EUR | 5,945.082 | 0.000 | 5,945.082 | 0.000 |
| EAH -Distribution | SGD | 78.917 | 78.917 | 0.000 | 0.000 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.06.2019 to 31.05.2020 |
|--|--|
| Net assets at the beginning of the year | 21,577,762.32 |
| Income | |
| Dividends (net) | 708,456.38 |
| Bank interest | 8,252.52 |
| Securities lending income | 1,149.33 |
| | 717,858.23 |
| Expenses | |
| Management fee | 180,910.07 |
| Depository fee | 26,953.04 |
| Administration expenses | 13,743.84 |
| Printing and publication expenses | 5,945.03 |
| Interest, dividends and bank charges | 7,116.43 |
| Audit, control, legal, representative bank and other expenses | 41,346.81 |
| "Taxe d'abonnement" | 7,255.43 |
| | 283,270.65 |
| Net income (loss) | 434,587.58 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -946,679.69 |
| Net realised gain (loss) on forward foreign exchange contracts | -157,866.39 |
| Net realised gain (loss) on foreign exchange | -18,436.47 |
| | -1,122,982.55 |
| Net realised gain (loss) | -688,394.97 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -424,481.31 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 57,832.58 |
| | -366,648.73 |
| Net increase (decrease) in net assets as a result of operations | -1,055,043.70 |
| Subscriptions / Redemptions | |
| Subscriptions | 17,449,224.57 |
| Redemptions | -3,055,372.56 |
| | 14,393,852.01 |
| Distribution | -1,215,551.76 |
| Net assets at the end of the year | 33,701,018.87 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------------------|--------------|
| Hong Kong | 18.18 |
| Australia | 13.14 |
| Taiwan | 12.98 |
| People's Republic of China | 11.54 |
| Cayman Islands | 9.15 |
| South Korea | 8.99 |
| Singapore | 7.48 |
| India | 7.37 |
| Thailand | 3.88 |
| Indonesia | 3.72 |
| Total | 96.43 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Banks and other credit institutions | 13.64 |
| Electrical appliances and components | 11.17 |
| Real estate | 8.42 |
| Financial, investment and other div. companies | 8.31 |
| Electronics and semiconductors | 6.96 |
| Internet, software and IT services | 6.78 |
| Telecommunication | 6.65 |
| Miscellaneous services | 5.17 |
| Food and soft drinks | 4.06 |
| Insurance companies | 2.77 |
| Pharmaceuticals, cosmetics and medical products | 2.67 |
| Chemicals | 2.64 |
| Biotechnology | 2.56 |
| Non-ferrous metals | 2.18 |
| Petroleum | 2.15 |
| Building materials and building industry | 1.98 |
| Investment trusts/funds | 1.39 |
| Computer hardware and networking | 1.35 |
| Textiles, garments and leather goods | 1.32 |
| Mining, coal and steel industry | 1.24 |
| Traffic and transportation | 1.13 |
| Retailing, department stores | 1.00 |
| Healthcare and social services | 0.89 |
| Total | 96.43 |

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 ALIBABA ADR | 5,416 | 1,123,224.24 | 3.33 |
| CNH ANHUI CONCH CEMENT CO LTD -A- | 57,912 | 459,144.18 | 1.36 |
| HKD ANTA SPORTS PRODUCTS | 50,000 | 445,750.22 | 1.32 |
| INR ASIAN PAINTS | 40,000 | 890,337.59 | 2.64 |
| THB BANGKOK BANK PUBLIC (nvdr) | 90,000 | 308,272.52 | 0.91 |
| IDR BANK CENTRAL ASIA TBK PT | 330,000 | 586,139.44 | 1.74 |
| AUD BHP BILLITON | 18,200 | 418,486.55 | 1.24 |
| THB BTS GROUP HOLDINGS PUBLIC COMPANY | 1,000,000 | 380,234.20 | 1.13 |
| TWD CATCHER TECHNOLOGY | 83,000 | 602,631.30 | 1.79 |
| HKD CHINA CONSTRUCTION BANK -H- | 1,200,000 | 942,848.80 | 2.80 |
| HKD CHINA MERCHANT BANK -H- | 130,000 | 608,826.42 | 1.81 |
| HKD CHINA MOBILE | 95,000 | 663,077.64 | 1.97 |
| HKD CHINA OVERSEAS LAND & INVESTMENT | 180,000 | 548,059.89 | 1.63 |
| HKD CHINA RESOURCES LAND | 60,000 | 236,486.30 | 0.70 |
| INR COLGATE-PALMOLIVE | 30,000 | 552,063.79 | 1.64 |
| THB CP ALL PUBLIC (nvdr) | 280,100 | 620,537.48 | 1.84 |
| AUD CSL | 4,700 | 861,757.77 | 2.56 |
| USD GDS HOLDINGS LTD ADR | 3,000 | 171,000.00 | 0.51 |
| CNH GREE | 40,000 | 317,913.99 | 0.94 |
| HKD GUANGDONG INVESTMENT | 400,000 | 787,513.56 | 2.34 |
| CNH HAI TIAN -A- | 28,711 | 460,469.14 | 1.37 |
| INR HCL TECHNOLOGIES (demat. shares) | 38,000 | 276,521.20 | 0.82 |
| INR HDFC BANK LTD | 30,000 | 377,557.67 | 1.12 |
| INR HINDUSTAN PETROLEUM (demat. shares) | 150,000 | 385,928.88 | 1.15 |
| HKD HKEX | 24,100 | 840,128.86 | 2.49 |
| HKD HKT (stapled security) | 640,000 | 909,923.92 | 2.70 |
| SGD KEPPEL DC REIT TRUST (reg.-S-) | 740,963 | 1,347,339.76 | 3.99 |
| HKD LI NING | 100,000 | 335,441.56 | 1.00 |
| AUD MACQUARIE GROUP | 12,796 | 934,072.72 | 2.77 |
| KRW MACQUARIE KOREA INFRASTRUCTURE FUND | 90,800 | 868,811.79 | 2.58 |
| HKD MEITUAN DIANPING -B- | 22,000 | 416,386.18 | 1.24 |
| CNH MIDEA GROUP CO LTD -A- | 20,000 | 164,763.64 | 0.49 |
| USD NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR | 2,500 | 299,900.00 | 0.89 |
| SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST | 191,200 | 469,423.52 | 1.39 |
| HKD PING AN INSURANCE COMPANY OF CHINA -H- | 94,500 | 932,688.79 | 2.77 |
| IDR PT TELEKOMUNIKASI INDONESIA -B- | 3,100,000 | 668,377.61 | 1.98 |
| TWD QUANTA COMPUTER | 76,000 | 177,185.73 | 0.53 |
| TWD REALTEK SEMICONDUCTOR | 20,000 | 172,189.89 | 0.51 |
| AUD RIO TINTO | 11,823 | 733,004.76 | 2.18 |
| KRW SAMSUNG ELECTRONICS | 19,689 | 806,033.57 | 2.39 |
| KRW SAMSUNG ELECTRONICS (pref. shares) | 29,573 | 1,023,216.93 | 3.04 |
| HKD SHIMAO PROPERTY HOLDINGS | 50,000 | 207,715.73 | 0.62 |
| TWD SINBON ELECTRONICS | 140,000 | 701,748.73 | 2.08 |
| HKD SINO BIOPHARMACEUTICAL | 221,000 | 347,852.89 | 1.03 |
| KRW SK HYNIX | 5,000 | 329,040.32 | 0.98 |
| TWD TAIWAN SEMICONDUCTOR MANUFACTURING | 190,000 | 1,847,793.99 | 5.47 |
| HKD TENCENT HOLDINGS | 32,100 | 1,699,635.91 | 5.03 |
| TWD UNI-PRESIDENT ENTERPRISES | 300,000 | 727,394.03 | 2.16 |
| AUD WESFARMERS | 42,579 | 1,141,002.08 | 3.39 |
| AUD WOODSIDE PETROLEUM | 22,303 | 335,619.38 | 1.00 |
| TWD YAGEO | 12,000 | 148,076.64 | 0.44 |
| HKD YIHAI INTL | 20,000 | 178,687.14 | 0.53 |
| Shares (and equity-type securities) | | 31,788,238.84 | 94.33 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| | | 31,788,238.84 | 94.33 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| SGD ASCENDAS REAL ESTATE INVESTMENT TRUST | 320,000 | 708,666.32 | 2.10 |
| | | 708,666.32 | 2.10 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| | | 708,666.32 | 2.10 |
| Total of Portfolio | | 32,496,905.16 | 96.43 |
| Cash at banks and at brokers | | 1,133,066.56 | 3.36 |
| Due to banks and to brokers | | -9,123.23 | -0.03 |
| Other net assets | | 80,170.38 | 0.24 |
| Total net assets | | 33,701,018.87 | 100.00 |

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

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 11145804 | LU0496465690 | 1.20% | 1.68% |
| EB -Capitalisation | USD | 11145820 | LU0496466078 | 0.60% | 0.94% |
| IB -Capitalisation | USD | 11145815 | LU0496465773 | 0.60% | 1.01% |
| UB -Capitalisation | USD | 26372851 | LU1144415467 | 1.00% | 1.30% |
| BH -Capitalisation | CHF | 11183148 | LU0499371648 | 1.20% | 1.76% |
| EBH -Capitalisation | CHF | 13483387 | LU0656520649 | 0.60% | 1.01% |
| UBH -Capitalisation | CHF | 26374588 | LU1144415541 | 1.00% | 1.37% |
| BH -Capitalisation | EUR | 11183143 | LU0499368180 | 1.20% | 1.69% |
| EBH -Capitalisation | EUR | 13483385 | LU0656520482 | 0.60% | 1.02% |

Effective 02.01.2020 the Management fee rates decreased as follows: for -B- USD, -BH- CHF and -BH- EUR from 1.60% to 1.20%, for -UB- USD and -UBH- CHF from 1.15% to 1.00%, for -EB- USD, -IB- USD, -EBH- CHF and -EBH- EUR from 0.90% to 0.60%.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|---------------------|-----|---------|-----------------|-------|---------|--------|
| B -Capitalisation | USD | -19.67% | / | 6.50% | -12.63% | 1.12% |
| EB -Capitalisation | USD | -19.48% | / | 7.29% | -11.80% | 2.18% |
| IB -Capitalisation | USD | -19.47% | / | 7.25% | -11.84% | 2.14% |
| UB -Capitalisation | USD | -19.60% | / | 6.98% | -12.07% | 1.90% |
| BH -Capitalisation | CHF | -20.55% | / | 2.87% | -15.73% | -1.57% |
| EBH -Capitalisation | CHF | -20.35% | / | 3.66% | -15.00% | -0.66% |
| UBH -Capitalisation | CHF | -20.48% | / | 3.30% | -15.12% | -0.97% |
| BH -Capitalisation | EUR | -20.52% | / | 3.22% | -15.38% | -1.14% |
| EBH -Capitalisation | EUR | -20.33% | / | 3.95% | -14.59% | -0.22% |

Notes

Forward foreign exchange contracts

| Purchases | Sales | Maturity | Valuation |
|--------------------------------------|------------|----------|-------------|
| <i>Counterparty</i> | | | |
| CHF | 35,735,300 | USD | -38,353,419 |
| CREDIT SUISSE (SCHWEIZ) AG | | | |
| EUR | 24,562,100 | USD | -27,862,018 |
| CREDIT SUISSE (SCHWEIZ) AG | | | |
| CHF | 38,535,000 | USD | -39,849,598 |
| CITIBANK N.A. LONDON | | | |
| EUR | 27,075,000 | USD | -29,542,109 |
| Barclays Bank PLC Wholesale (London) | | | |
| CHF | 1,225,000 | USD | -1,264,340 |
| JP MORGAN SECURITIES PLC LONDON | | | |
| CHF | 39,760,000 | USD | -41,071,368 |
| JP MORGAN SECURITIES PLC LONDON | | | |
| CHF | 4,024,700 | USD | -4,150,265 |
| JP MORGAN SECURITIES PLC LONDON | | | |
| EUR | 3,347,900 | USD | -3,638,707 |
| JP MORGAN SECURITIES PLC LONDON | | | |
| EUR | 835,000 | USD | -908,121 |
| JP MORGAN SECURITIES PLC LONDON | | | |
| EUR | 27,910,000 | USD | -30,372,223 |
| JP MORGAN SECURITIES PLC LONDON | | | |

Technical Data and Notes

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|-------|------------|------------|-------------------|
| Counterparty | | | | | (in USD) |
| EUR | 2,934,100 | USD | -3,208,259 | 15.06.2020 | 56,496.10 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 3,937,400 | USD | -4,052,696 | 15.06.2020 | 47,723.80 |
| <i>GOLDMAN SACHS INTERNATIONAL LONDON</i> | | | | | |
| USD | 309 | CHF | -300 | 02.06.2020 | -3.15 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 67,696 | USD | -74,244 | 02.06.2020 | 1,062.83 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 519 | CHF | -499 | 04.06.2020 | -0.46 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 644,478.51 |

Swap contracts

| Type | Payable | | Maturity | Receivable | | Valuation | |
|---|---------|----------------------------|---|------------|------------|---|-------------|
| Counterparty | Nominal | | | Nominal | | (in USD) | |
| ERS | | Pos. Perf. BCOMNG + 19 Bps | 24.06.2020 | USD | 15,833,766 | Neg. Perf. BCOMNG - 19 Bps | 778,973.50 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | | | |
| ERS | USD | 39,855,569 | Neg. Perf. BCOMEN + 19 Bps | 24.06.2020 | | Pos. Perf. BCOMEN - 19 Bps | -327,976.03 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | | | |
| TRS | USD | 9,069,102 | Neg. Perf. BCOMF1T + United States Auction Results + 11 Bps | 24.06.2020 | | Pos. Perf. BCOMF1T - (United States Auction Results + 11 Bps) | 39,544.06 |
| <i>Merrill Lynch International - London - United Kingdom</i> | | | | | | | |
| TRS | USD | 41,608,248 | Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps | 24.06.2020 | | Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps) | 175,402.83 |
| <i>JP Morgan Chase Bank National Association New York - New York - United States of America</i> | | | | | | | |
| TRS | USD | 42,889,130 | Neg. Perf. BCOMF2T + United States Auction Results + 12 Bps | 24.06.2020 | | Pos. Perf. BCOMF2T - (United States Auction Results + 12 Bps) | 180,784.86 |
| <i>Merrill Lynch International - London - United Kingdom</i> | | | | | | | |
| TRS | USD | 53,756,210 | Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps | 24.06.2020 | | Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps) | 226,486.49 |
| <i>BNP Paribas Paris - Paris - France</i> | | | | | | | |
| TRS | USD | 5,946,225 | Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps | 24.06.2020 | | Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps) | 25,054.56 |
| <i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i> | | | | | | | |
| TRS | USD | 56,369,272 | Neg. Perf. BCOMF3T + United States Auction Results + 14 Bps | 24.06.2020 | | Pos. Perf. BCOMF3T - (United States Auction Results + 14 Bps) | 271,734.66 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | | | |
| TRS | USD | 68,503,207 | Neg. Perf. BCOMTR + United States Auction Results + 10 Bps | 24.06.2020 | | Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps) | 199,731.67 |
| <i>JP Morgan Chase Bank National Association New York - New York - United States of America</i> | | | | | | | |

Technical Data and Notes**Swap contracts**

| Type | | Payable | Maturity | Receivable | Valuation |
|---|---------|--|------------|--|---------------------|
| Counterparty | Nominal | | | Nominal | (in USD) |
| TRS | USD | 84,540,544 Neg. Perf. BCOMTR + United States Auction Results + 11 Bps | 24.06.2020 | Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps) | 246,421.52 |
| <i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i> | | | | | |
| TRS | USD | 61,564,994 Neg. Perf. BCOMTR + United States Auction Results + 11 Bps | 24.06.2020 | Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps) | 179,451.64 |
| <i>UBS LTD - London - United Kingdom</i> | | | | | |
| TRS | USD | 60,110,468 Neg. Perf. BCOMTR + United States Auction Results + 11 Bps | 24.06.2020 | Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps) | 175,211.94 |
| <i>Merrill Lynch International - London - United Kingdom</i> | | | | | |
| TRS | USD | 97,223,712 Neg. Perf. BCOMTR + United States Auction Results + 11 Bps | 24.06.2020 | Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps) | 283,390.83 |
| <i>CITIBANK N.A., LONDON - London - United Kingdom</i> | | | | | |
| TRS | USD | 54,026,483 Neg. Perf. BCOMTR + United States Auction Results + 12 Bps | 24.06.2020 | Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps) | 157,433.74 |
| <i>Morgan Stanley - London - United Kingdom</i> | | | | | |
| TRS | USD | 21,521,675 Neg. Perf. BCOMTR + United States Auction Results + 12 Bps | 24.06.2020 | Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps) | 62,708.25 |
| <i>BNP Paribas Paris - Paris - France</i> | | | | | |
| TRS | USD | 88,552,821 Neg. Perf. BCOMTR + United States Auction Results + 9.75 Bps | 24.06.2020 | Pos. Perf. BCOMTR - (United States Auction Results + 9.75 Bps) | 258,207.61 |
| <i>Credit Suisse International - London - United Kingdom</i> | | | | | |
| TRS | USD | 31,318,219 Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps | 24.06.2020 | Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps) | 202,037.49 |
| <i>BNP Paribas Paris - Paris - France</i> | | | | | |
| Net unrealised gain on swap contracts | | | | | 3,134,599.62 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 790,587,609.81 |
| Cash at banks and at brokers | 50,608,964.67 |
| Net unrealised gain on swap contracts | 3,134,599.62 |
| Net unrealised gain on forward foreign exchange contracts | 644,478.51 |
| | 844,975,652.61 |
| Liabilities | |
| Provisions for accrued expenses | 589,119.35 |
| | 589,119.35 |
| Net assets | 844,386,533.26 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | USD | 844,386,533.26 | 658,087,404.50 | 880,337,049.57 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 43.97 | 52.42 | 60.97 |
| EB -Capitalisation | USD | 485.86 | 575.35 | 663.89 |
| IB -Capitalisation | USD | 531.64 | 629.62 | 726.82 |
| UB -Capitalisation | USD | 64.61 | 76.76 | 88.83 |
| BH -Capitalisation | CHF | 35.85 | 44.07 | 53.12 |
| EBH -Capitalisation | CHF | 345.72 | 422.10 | 504.76 |
| UBH -Capitalisation | CHF | 55.57 | 68.10 | 81.69 |
| BH -Capitalisation | EUR | 37.19 | 45.61 | 54.81 |
| EBH -Capitalisation | EUR | 358.91 | 437.15 | 521.17 |

| 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 | 22,439.803 | 33,574.993 | 490.381 | 11,625.571 |
| EB -Capitalisation | USD | 1,268,931.068 | 801,929.173 | 666,209.014 | 199,207.119 |
| IB -Capitalisation | USD | 462.152 | 4,814.135 | 48,730.559 | 53,082.542 |
| UB -Capitalisation | USD | 810.000 | 810.000 | 0.000 | 0.000 |
| BH -Capitalisation | CHF | 1,688.849 | 3,928.681 | 304.048 | 2,543.880 |
| EBH -Capitalisation | CHF | 359,153.311 | 246,545.491 | 180,487.840 | 67,880.020 |
| UBH -Capitalisation | CHF | 2,583.635 | 4,071.263 | 0.000 | 1,487.628 |
| BH -Capitalisation | EUR | 6,054.725 | 6,045.651 | 4,304.704 | 4,295.630 |
| EBH -Capitalisation | EUR | 242,839.497 | 179,200.229 | 85,019.927 | 21,380.659 |

Cash at banks and at brokers includes USD 640,000 held as cash collateral with BNP Paribas - Paris, USD 780,000 with Citibank N.A. London, USD 820,000 with Credit Suisse International London, USD 910,000 with JP Morgan Chase NY, USD 900,000 with Merrill Lynch International London, USD 500,000 with Morgan Stanley and Co International New York and USD 1,510,000 with UBS London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
31.05.2020

| | |
|--|------------------------|
| Net assets at the beginning of the year | 658,087,404.50 |
| Income | |
| Bank interest | 507,768.78 |
| Securities lending income | 375,039.04 |
| | 882,807.82 |
| Expenses | |
| Management fee | 5,545,857.64 |
| Depository fee | 459,005.86 |
| Administration expenses | 734,005.64 |
| Printing and publication expenses | 10,770.51 |
| Interest, dividends and bank charges | 67,294.96 |
| Audit, control, legal, representative bank and other expenses | 312,710.47 |
| "Taxe d'abonnement" | 72,607.29 |
| | 7,202,252.37 |
| Net income (loss) | -6,319,444.55 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 16,737,115.27 |
| Net realised gain (loss) on swap contracts | -201,885,506.61 |
| Net realised gain (loss) on forward foreign exchange contracts | -4,581,225.65 |
| Net realised gain (loss) on foreign exchange | 2,524,484.26 |
| | -187,205,132.73 |
| Net realised gain (loss) | -193,524,577.28 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -8,899,167.28 |
| Change in net unrealised appreciation (depreciation) on swap contracts | 21,779,225.85 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 1,730,740.47 |
| | 14,610,799.04 |
| Net increase (decrease) in net assets as a result of operations | -178,913,778.24 |
| Subscriptions / Redemptions | |
| Subscriptions | 546,930,619.38 |
| Redemptions | -181,717,712.38 |
| | 365,212,907.00 |
| Net assets at the end of the year | 844,386,533.26 |

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

| | |
|--------------|--------------|
| USA | 89.65 |
| Ireland | 3.98 |
| Total | 93.63 |

Breakdown by Economic Sector

| | |
|-----------------------------------|--------------|
| Countries and central governments | 89.65 |
| Investment trusts/funds | 3.98 |
| Total | 93.63 |

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 (subordinated) 0%/20-25.03.2021 | 50,000,000 | 49,943,666.62 | 5.91 |
| USD TREASURY BILL 0%/19-05.11.2020 | 80,000,000 | 79,464,600.28 | 9.41 |
| USD TREASURY BILL 0%/19-08.10.2020 | 80,000,000 | 79,558,093.78 | 9.42 |
| USD TREASURY BILL 0%/19-10.09.2020 | 80,000,000 | 79,649,259.53 | 9.43 |
| USD TREASURY BILL 0%/19-13.08.2020 | 80,000,000 | 79,725,766.91 | 9.45 |
| USD TREASURY BILL 0%/19-16.07.2020 | 80,000,000 | 79,825,250.06 | 9.46 |
| USD TREASURY BILL 0%/19-18.06.2020 | 70,000,000 | 69,937,526.38 | 8.28 |
| USD TREASURY BILL 0%/20-20.05.2021 | 20,000,000 | 19,966,170.83 | 2.36 |
| USD TREASURY BILL 0%/20-22.04.2021 | 40,000,000 | 39,944,238.98 | 4.73 |
| USD TREASURY BILL 0%/20-25.02.2021 | 50,000,000 | 49,951,720.04 | 5.92 |
| USD TREASURY BILL 0%/20-28.01.2021 | 50,000,000 | 49,643,624.42 | 5.88 |
| USD WI TREASURY BILL 0%/19-03.12.2020 | 80,000,000 | 79,381,245.13 | 9.40 |
| Bonds | | 756,991,162.96 | 89.65 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | 756,991,162.96 | 89.65 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| USD ISHARES DIVERSIFIED COMMODITY -USD- USD | 8,415,737 | 33,596,446.85 | 3.98 |
| Fund units (Open-End) | | 33,596,446.85 | 3.98 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Investment funds | | 33,596,446.85 | 3.98 |
| Total of Portfolio | | 790,587,609.81 | 93.63 |
| Cash at banks and at brokers | | 50,608,964.67 | 5.99 |
| Other net assets | | 3,189,958.78 | 0.38 |
| Total net assets | | 844,386,533.26 | 100.00 |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 38311163 | LU1683285164 | 1.60% | 1.85% |
| CB -Capitalisation | USD | 38312172 | LU1683287376 | 1.60% | 2.55% |
| DB -Capitalisation | USD | 38312174 | LU1683287533 | 0.00% | 0.12% |
| EB -Capitalisation | USD | 38312178 | LU1683287707 | 0.90% | 1.12% |
| IB -Capitalisation | USD | 38312183 | LU1683285750 | 0.90% | 1.16% |
| SB -Capitalisation | USD | 38312197 | LU1683288002 | 0.40% | 0.67% |
| UB -Capitalisation | USD | 38312204 | LU1683288424 | 1.00% | 1.26% |
| BH -Capitalisation | CHF | 38311165 | LU1683285248 | 1.60% | 1.92% |
| EBH -Capitalisation | CHF | 40995129 | LU1796813662 | 0.90% | 1.19% |
| UBH -Capitalisation | CHF | 38312206 | LU1683288697 | 1.00% | 1.33% |
| A -Distribution | EUR | 43558975 | LU1877633989 | 1.60% | 1.84% |
| BH -Capitalisation | EUR | 38311167 | LU1683285321 | 1.60% | 1.92% |
| EBH -Capitalisation | EUR | 38312180 | LU1683287889 | 0.90% | 1.19% |
| IA -Distribution | EUR | 46408458 | LU1951512372 | 0.90% | 1.16% |
| IBH -Capitalisation | EUR | 38312185 | LU1683285834 | 0.90% | 1.23% |
| UBH -Capitalisation | EUR | 38312207 | LU1683288770 | 1.00% | 1.33% |
| UBH -Capitalisation | GBP | 52188856 | LU2109362389 | 1.00% | / |

On 01.08.2019 Credit Suisse (Lux) Global Digital Health Equity Fund changed its name into Credit Suisse (Lux) Digital Health Equity Fund.

Credit Suisse (Lux) Digital Health Equity Fund -IA- EUR was launched on 12.06.2019.

Credit Suisse (Lux) Digital Health Equity Fund -UBH- GBP was launched on 06.02.2020.

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

There is no management fee for -DB-shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 |
|---------------------|-----|--------|-----------------|--------|--------|
| B -Capitalisation | USD | 24.37% | 72.44% | 33.17% | 2.56% |
| CB -Capitalisation | USD | 24.02% | 69.49% | 32.23% | 1.84% |
| DB -Capitalisation | USD | 25.26% | 79.52% | 35.51% | 4.36% |
| EB -Capitalisation | USD | 24.75% | 75.62% | 34.16% | 3.33% |
| IB -Capitalisation | USD | 24.73% | 75.41% | 34.10% | 3.28% |
| SB -Capitalisation | USD | 24.98% | 77.14% | 34.78% | 3.80% |
| UB -Capitalisation | USD | 24.68% | 74.97% | 33.97% | 3.18% |
| BH -Capitalisation | CHF | 22.91% | 57.96% | 28.71% | -1.07% |
| EBH -Capitalisation | CHF | 23.28% | 57.87% | 29.68% | / |
| UBH -Capitalisation | CHF | 23.21% | 60.28% | 29.52% | -0.50% |
| A -Distribution | EUR | 25.50% | 38.58% | 35.62% | / |
| BH -Capitalisation | EUR | 22.88% | 59.49% | 29.13% | -0.71% |
| EBH -Capitalisation | EUR | 23.25% | 50.24% | 30.10% | / |
| IA -Distribution | EUR | 25.87% | 40.72% | / | / |
| IBH -Capitalisation | EUR | 23.23% | 62.21% | 30.03% | 0.02% |
| UBH -Capitalisation | EUR | 23.18% | 61.86% | 29.93% | -0.10% |
| UBH -Capitalisation | GBP | / | 15.86% | / | / |

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|----------------------------|------------|-------|--------------|------------|---------------|
| Counterparty | | | | | (in USD) |
| EUR | 91,743,400 | USD | -104,069,126 | 15.06.2020 | -1,986,795.07 |
| CREDIT SUISSE (SCHWEIZ) AG | | | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-------------|--------------|--------------|-----------------|---------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| GBP | 143,700 | USD | -186,133 | 15.06.2020 | -8,469.53 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 22,046,200 | USD | -23,661,398 | 15.06.2020 | -702,419.19 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| GBP | 501,800 | USD | -623,047 | 15.07.2020 | -2,554.16 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 84,566,600 | USD | -92,272,419 | 15.07.2020 | 1,884,964.14 |
| <i>Barclays Bank PLC Wholesale (London)</i> | | | | | |
| CHF | 29,179,200 | USD | -30,178,376 | 15.07.2020 | 236,154.76 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| GBP | 358,100 | USD | -444,506 | 15.06.2020 | -1,769.73 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 4,028,300 | USD | -4,161,553 | 15.06.2020 | 33,530.78 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 42,326,300 | USD | -46,014,762 | 15.06.2020 | 1,081,458.13 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| GBP | 284,000 | USD | -348,763 | 15.06.2020 | 2,359.47 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 134,069,700 | USD | -145,935,847 | 12.08.2020 | 3,428,658.29 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 38,664,000 | USD | -39,940,486 | 12.08.2020 | 393,489.54 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| GBP | 284,000 | USD | -348,818 | 15.07.2020 | 2,358.06 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| GBP | 785,800 | USD | -965,243 | 12.08.2020 | 6,524.50 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 9,484,800 | USD | -9,789,702 | 15.07.2020 | 96,646.26 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 12,589,500 | USD | -12,982,675 | 15.06.2020 | 128,067.95 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 49,503,100 | USD | -53,852,165 | 15.07.2020 | 1,265,130.92 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| GBP | 150,500 | USD | -183,741 | 15.06.2020 | 2,329.28 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| GBP | 78,700 | USD | -96,015 | 15.06.2020 | 1,285.72 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 11,855,100 | USD | -12,880,941 | 15.06.2020 | 310,157.87 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 12,364,300 | USD | -13,519,608 | 15.06.2020 | 238,074.59 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 6,029,500 | USD | -6,206,246 | 15.06.2020 | 72,892.94 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| GBP | 64,200 | USD | -78,632 | 15.06.2020 | 741.65 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 10,157,900 | USD | -11,075,595 | 15.06.2020 | 227,039.22 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 2,852,700 | USD | -2,938,656 | 15.06.2020 | 32,154.36 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| GBP | 54,500 | USD | -66,463 | 15.06.2020 | 917.84 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| GBP | 75,100 | USD | -92,762 | 15.06.2020 | 87.26 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 6,743,015.85 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|-------------------------|
| Assets | |
| Investments in securities at market value | 3,134,919,838.17 |
| Cash at banks and at brokers | 25,604,520.92 |
| Income receivable | 146,991.15 |
| Net unrealised gain on forward foreign exchange contracts | 6,743,015.85 |
| | 3,167,414,366.09 |
| Liabilities | |
| Provisions for accrued expenses | 3,549,343.50 |
| Other liabilities | 19,886.50 |
| | 3,569,230.00 |
| Net assets | 3,163,845,136.09 |

Cash at banks and at brokers includes USD 3,335,000 held as cash collateral with Credit Suisse (Switzerland) Ltd.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-------------------------|-------------------------|-------------------------|
| Total net assets | USD | 3,163,845,136.09 | 1,805,060,561.43 | 1,023,494,273.46 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 767.05 | 532.45 | 515.33 |
| CB -Capitalisation | USD | 190.39 | 133.08 | 129.71 |
| DB -Capitalisation | USD | 1,795.24 | 1,224.65 | 1,164.90 |
| EB -Capitalisation | USD | 2,292.83 | 1,579.85 | 1,517.74 |
| IB -Capitalisation | USD | 865.53 | 596.64 | 573.44 |
| SB -Capitalisation | USD | 1,771.35 | 1,214.98 | 1,161.89 |
| UB -Capitalisation | USD | 170.91 | 117.93 | 113.46 |
| BH -Capitalisation | CHF | 157.96 | 113.04 | 113.34 |
| EBH -Capitalisation | CHF | 1,578.69 | 1,121.55 | 1,115.73 |
| UBH -Capitalisation | CHF | 160.28 | 114.01 | 113.69 |
| A -Distribution | EUR | 138.58 | 96.02 | / |
| BH -Capitalisation | EUR | 462.75 | 330.51 | 330.67 |
| EBH -Capitalisation | EUR | 1,502.36 | 1,065.39 | 1,056.42 |
| IA -Distribution | EUR | 1,407.18 | / | / |
| IBH -Capitalisation | EUR | 1,940.39 | 1,376.48 | 1,367.11 |
| UBH -Capitalisation | EUR | 153.46 | 108.96 | 108.30 |
| UBH -Capitalisation | GBP | 115.86 | / | / |

| 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 | 1,112,600.026 | 915,794.679 | 752,992.868 | 556,187.521 |
| CB -Capitalisation | USD | 97,858.263 | 61,834.526 | 58,177.951 | 22,154.214 |
| DB -Capitalisation | USD | 89,016.532 | 32,132.148 | 75,351.938 | 18,467.554 |
| EB -Capitalisation | USD | 201,700.600 | 144,818.910 | 192,332.797 | 135,451.107 |
| IB -Capitalisation | USD | 542,512.958 | 449,805.664 | 332,957.883 | 240,250.589 |
| SB -Capitalisation | USD | 149,656.009 | 171,716.356 | 100.000 | 22,160.347 |
| UB -Capitalisation | USD | 1,488,646.457 | 1,194,969.602 | 721,545.410 | 427,868.555 |
| BH -Capitalisation | CHF | 140,741.635 | 118,320.285 | 75,884.885 | 53,463.535 |
| EBH -Capitalisation | CHF | 7,160.315 | 4,770.961 | 3,835.354 | 1,446.000 |
| UBH -Capitalisation | CHF | 584,725.973 | 501,887.363 | 223,466.169 | 140,627.559 |
| A -Distribution | EUR | 208,290.917 | 9,991.915 | 222,558.503 | 24,259.501 |
| BH -Capitalisation | EUR | 560,520.165 | 626,459.355 | 275,245.318 | 341,184.508 |
| EBH -Capitalisation | EUR | 53,991.945 | 36,855.859 | 46,399.862 | 29,263.776 |
| IA -Distribution | EUR | 7,627.685 | 0.000 | 9,450.650 | 1,822.965 |
| IBH -Capitalisation | EUR | 33,941.061 | 26,442.985 | 54,386.875 | 46,888.799 |
| UBH -Capitalisation | EUR | 283,806.768 | 259,689.605 | 143,345.917 | 119,228.754 |
| UBH -Capitalisation | GBP | 24,194.935 | 0.000 | 25,175.128 | 980.193 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.06.2019 to 31.05.2020 |
|--|--|
| Net assets at the beginning of the year | 1,805,060,561.43 |
| Income | |
| Dividends (net) | 1,449,745.17 |
| Bank interest | 149,669.22 |
| Securities lending income | 5,050,129.65 |
| | 6,649,544.04 |
| Expenses | |
| Management fee | 23,504,434.98 |
| Depository fee | 1,516,150.86 |
| Administration expenses | 1,987,666.75 |
| Printing and publication expenses | 19,070.97 |
| Interest, dividends and bank charges | 31,691.15 |
| Audit, control, legal, representative bank and other expenses | 743,291.82 |
| "Taxe d'abonnement" | 945,400.65 |
| | 28,747,707.18 |
| Net income (loss) | -22,098,163.14 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 237,352,583.64 |
| Net realised gain (loss) on forward foreign exchange contracts | -21,576,280.20 |
| Net realised gain (loss) on foreign exchange | 7,178,239.83 |
| | 222,954,543.27 |
| Net realised gain (loss) | 200,856,380.13 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 658,893,579.77 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 10,796,655.11 |
| | 669,690,234.88 |
| Net increase (decrease) in net assets as a result of operations | 870,546,615.01 |
| Subscriptions / Redemptions | |
| Subscriptions | 1,635,946,075.98 |
| Redemptions | -1,147,708,116.33 |
| | 488,237,959.65 |
| Net assets at the end of the year | 3,163,845,136.09 |

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

| | |
|----------------|--------------|
| USA | 74.27 |
| Japan | 4.40 |
| Cayman Islands | 4.28 |
| Jersey | 3.62 |
| Switzerland | 2.15 |
| Germany | 2.11 |
| Netherlands | 1.98 |
| Bermuda | 1.78 |
| Denmark | 1.62 |
| Canada | 1.45 |
| Israel | 0.67 |
| France | 0.41 |
| Belgium | 0.35 |
| Total | 99.09 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Pharmaceuticals, cosmetics and medical products | 34.33 |
| Biotechnology | 26.33 |
| Internet, software and IT services | 17.22 |
| Healthcare and social services | 12.81 |
| Mechanical engineering and industrial equipment | 2.11 |
| Financial, investment and other div. companies | 2.07 |
| Electronics and semiconductors | 1.38 |
| Miscellaneous services | 1.16 |
| Telecommunication | 0.87 |
| Computer hardware and networking | 0.81 |
| Total | 99.09 |

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 ABIOMED | 375,000 | 83,962,500.00 | 2.65 |
| USD ACCELERATE DIAGNOSTICS | 1,100,000 | 9,185,000.00 | 0.29 |
| HKD ALIBABA HEALTH INFORMATION TECHNOLOGY | 24,000,000 | 56,230,325.92 | 1.78 |
| USD ALIGN TECHNOLOGY | 270,000 | 66,317,400.00 | 2.10 |
| USD ARENA PHARMACEUTICALS INC | 450,000 | 26,896,500.00 | 0.85 |
| USD ARGENX SE ADR | 215,000 | 47,149,500.00 | 1.49 |
| USD ARROWHEAD PHARMACEUTICALS | 1,200,000 | 38,688,000.00 | 1.22 |
| USD AXONICS MODULATION TECHNOLOGIE | 1,500,000 | 55,005,000.00 | 1.74 |
| USD BENEFITFOCUS | 950,000 | 12,093,500.00 | 0.38 |
| USD BIO TELEMETRY | 1,060,000 | 50,010,800.00 | 1.58 |
| EUR BIOCARTIS NV | 2,000,000 | 10,923,277.00 | 0.35 |
| USD BLUEBIRD BIO | 500,000 | 31,815,000.00 | 1.01 |
| USD CAREDX INC | 1,270,000 | 40,792,400.00 | 1.29 |
| USD COLLECTIS SA ADR | 700,000 | 12,929,000.00 | 0.41 |
| USD CERNER | 350,000 | 25,515,000.00 | 0.81 |
| USD CRISPR THERAPEUTICS | 640,000 | 41,331,200.00 | 1.31 |
| USD DEXCOM | 220,000 | 83,228,200.00 | 2.63 |
| USD EDITAS MEDICINE | 850,000 | 23,009,500.00 | 0.73 |
| USD EHEALTH | 350,000 | 45,647,000.00 | 1.44 |
| USD EVELO BIOSCIENCES INC | 1,607,407 | 7,024,368.59 | 0.22 |
| USD EVOLVENT HEALTH | 3,700,000 | 32,856,000.00 | 1.04 |
| USD EXACT SCIENCES | 1,150,000 | 98,762,000.00 | 3.12 |
| USD FATE THERAPEUTICS INC | 650,000 | 21,079,500.00 | 0.67 |
| USD GUARDANT HEALTH INC | 1,000,000 | 90,390,000.00 | 2.86 |
| USD HEALTHEQUITY | 638,000 | 39,536,850.00 | 1.25 |
| USD ILLUMINA | 160,000 | 58,088,000.00 | 1.84 |
| USD INTUITIVE SURGICAL | 80,000 | 46,402,400.00 | 1.47 |
| USD IOVANCE BIOTHERAPEUTICS INC | 1,400,000 | 44,926,000.00 | 1.42 |
| USD IQVIA HOLDINGS INC | 450,000 | 67,284,000.00 | 2.13 |
| USD IRHYTHM TECHNOLOGIES INC | 240,000 | 29,834,400.00 | 0.94 |
| USD KRYSTAL BIOTECH INC | 650,000 | 33,416,500.00 | 1.06 |
| USD LIVONGO HEALTH INC | 1,000,000 | 59,930,000.00 | 1.89 |
| USD MASIMO | 150,000 | 36,028,500.00 | 1.14 |
| USD MAXIMUS | 510,000 | 36,730,200.00 | 1.16 |
| JPY MEDLEY INC | 1,400,000 | 50,614,925.19 | 1.60 |
| USD METTLER TOLEDO INTERNATIONAL | 55,000 | 43,725,000.00 | 1.38 |
| USD MIRATI THERAPEUTICS | 120,000 | 11,902,800.00 | 0.38 |
| USD MODERNA INC | 1,000,000 | 61,500,000.00 | 1.94 |
| USD MYOKARDIA INC | 450,000 | 46,030,500.00 | 1.45 |
| JPY M3 | 2,200,000 | 88,624,849.75 | 2.80 |
| USD NATERA INC | 1,100,000 | 48,235,000.00 | 1.52 |
| USD NEKTAR THERAPEUTICS | 600,000 | 13,020,000.00 | 0.41 |
| USD NEVRO CORP | 400,000 | 50,240,000.00 | 1.59 |
| USD NOVOCURE LTD | 1,700,000 | 114,631,000.00 | 3.62 |
| USD NUANCE COMMUNICATIONS | 2,825,000 | 64,636,000.00 | 2.04 |
| USD OMNICELL | 625,000 | 41,818,750.00 | 1.32 |
| USD PHREESIA INC | 1,050,000 | 30,786,000.00 | 0.97 |
| HKD PING AN HEALTHCARE AND TECHNOL | 3,680,000 | 48,474,917.16 | 1.53 |
| CHF POLYPHOR AG | 513,466 | 4,377,455.18 | 0.14 |
| USD REGENXBIO | 460,000 | 17,323,600.00 | 0.55 |
| USD SANGAMO THERAPEUTICS | 2,650,000 | 29,653,500.00 | 0.94 |
| USD SAREPTA THERAPEUTICS | 320,000 | 48,726,400.00 | 1.54 |
| EUR SARTORIUS (pref. shares) | 180,000 | 66,754,348.20 | 2.11 |
| USD SCHRODINGER INC/UNITED STATES | 900,000 | 61,605,000.00 | 1.95 |
| EUR SHOP APOTHEKE EUROPE NV | 150,000 | 15,467,226.75 | 0.49 |
| USD TABULA RASA HEALTHCARE INC | 1,000,000 | 53,430,000.00 | 1.69 |
| USD TANDEM DIABETES CARE INC | 500,000 | 41,575,000.00 | 1.31 |
| USD TELADOC HEALTH INC | 500,000 | 87,030,000.00 | 2.75 |
| USD TRANSMEDICS GROUP INC | 1,300,000 | 17,173,000.00 | 0.54 |
| USD TURNING POINT THERAPEUTICS INC | 500,000 | 34,625,000.00 | 1.09 |
| USD UNITEDHEALTH GROUP | 200,000 | 60,970,000.00 | 1.93 |
| USD UROGEN PHARMA LTD | 900,000 | 21,123,000.00 | 0.67 |
| USD VEEVA SYSTEMS -A- | 370,000 | 80,981,900.00 | 2.56 |
| USD VOCERA COMMUNICATIONS | 1,410,000 | 27,678,300.00 | 0.87 |
| USD ZAI LAB LTD ADR | 1,170,000 | 87,048,000.00 | 2.75 |
| DKK ZEALAND PHARMA A/S | 1,300,000 | 51,218,691.89 | 1.62 |
| CHF ZUR ROSE GROUP AG | 110,000 | 22,099,177.43 | 0.70 |
| USD ZYMEWORKS INC | 1,200,000 | 45,744,000.00 | 1.45 |
| USD 1LIFE HEALTHCARE INC | 1,000,000 | 32,300,000.00 | 1.02 |
| USD 10X GENOMICS INC -A- | 650,000 | 50,680,500.00 | 1.60 |
| Shares (and equity-type securities) | | 3,134,841,673.06 | 99.09 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 3,134,841,673.06 | 99.09 |
| 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 | 0.00 |
| USD ALPHAVAX (pref. shares) -D- | 140,000 | 18,453.82 | 0.00 |
| Shares (and equity-type securities) | | 78,165.11 | 0.00 |
| Securities not listed on a stock exchange: Shares (and equity-type securities) | | | |
| | | 78,165.11 | 0.00 |
| Total of Portfolio | | 3,134,919,838.17 | 99.09 |

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 |
|------------------------------|-------------------------------|-------------------------------|----------------------------|
| Cash at banks and at brokers | | 25,604,520.92 | 0.81 |
| Other net assets | | 3,320,777.00 | 0.10 |
| Total net assets | | 3,163,845,136.09 | 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 | 48765160 | LU2022170018 | 1.60% | 1.85% |
| DBP -Capitalisation | USD | 48854223 | LU2025863171 | 0.00% | 3.91% |
| EBP -Capitalisation | USD | 48854233 | LU2025863254 | 0.60% | 5.87% |
| IBP -Capitalisation | USD | 48854228 | LU2025863684 | 0.60% | 6.65% |
| SBP -Capitalisation | USD | 48708739 | LU2022171412 | 0.30% | 3.74% |
| UBP -Capitalisation | USD | 48868213 | LU2025864492 | 0.70% | 5.55% |
| BH -Capitalisation | CHF | 48765163 | LU2022170109 | 1.60% | 1.95% |
| EBHP -Capitalisation | CHF | 48854226 | LU2025863338 | 0.60% | 5.26% |
| IBHP -Capitalisation | CHF | 48854247 | LU2025863924 | 0.60% | 4.04% |
| UBHP -Capitalisation | CHF | 48868214 | LU2025864575 | 0.70% | 5.49% |
| BH -Capitalisation | EUR | 48765166 | LU2022170281 | 1.60% | 1.94% |
| CB -Capitalisation | EUR | 49073541 | LU2031940054 | 1.60% | 2.52% |
| EBHP -Capitalisation | EUR | 48854236 | LU2025863411 | 0.60% | 4.78% |
| IBHP -Capitalisation | EUR | 48854254 | LU2025864062 | 0.60% | 4.72% |
| UBHP -Capitalisation | EUR | 48868215 | LU2025864658 | 0.70% | 5.37% |

Credit Suisse (Lux) Edutainment Equity Fund was launched on 25.09.2019.

Credit Suisse (Lux) Edutainment Equity Fund -B- USD, -DBP- USD, -EBP- USD, -IBP- USD, -SBP- USD, -UBP- USD, -BH- CHF, -EBHP- CHF, -IBHP- CHF, -UBHP- CHF, -BH- EUR, -CB- EUR, -EBHP- EUR, -IBHP- EUR and -UBHP- EUR were launched on 25.09.2019.

The TER without performance fees is 0.12% for -DBP- USD shares, 0.82% for -EBP- USD, 0.88% for -IBP- USD, 0.59% for -SBP- USD, 0.96% for -UBP- USD, 0.90% for -EBHP- CHF, 0.97% for -IBHP- CHF, 1.04% for -UBHP- CHF, 0.92% for -EBHP- EUR, 0.94% for -IBHP- EUR and 1.05% for -UBHP- EUR shares. There is no management fee for -DBP- shares.

Fund Performance

| | | YTD | Since Inception |
|----------------------|-----|--------|-----------------|
| B -Capitalisation | USD | 1.19% | 15.17% |
| DBP -Capitalisation | USD | 0.44% | 13.80% |
| EBP -Capitalisation | USD | -0.09% | 12.80% |
| IBP -Capitalisation | USD | -0.38% | 12.46% |
| SBP -Capitalisation | USD | 0.64% | 14.03% |
| UBP -Capitalisation | USD | -0.19% | 12.62% |
| BH -Capitalisation | CHF | -0.43% | 12.34% |
| EBHP -Capitalisation | CHF | -1.68% | 10.14% |
| IBHP -Capitalisation | CHF | -1.00% | 11.12% |
| UBHP -Capitalisation | CHF | -1.57% | 10.27% |
| BH -Capitalisation | EUR | -0.35% | 12.55% |
| CB -Capitalisation | EUR | 1.84% | 12.95% |
| EBHP -Capitalisation | EUR | -1.60% | 10.55% |
| IBHP -Capitalisation | EUR | -1.31% | 10.48% |
| UBHP -Capitalisation | EUR | -1.40% | 10.62% |

Notes

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|----------------------------|------------|-------|-------------|------------|-------------|
| Counterparty | | | | | (in USD) |
| EUR | 24,255,200 | USD | -27,513,886 | 15.06.2020 | -525,270.61 |
| CREDIT SUISSE (SCHWEIZ) AG | | | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|------------|--------------|-------------|-----------------|-------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| CHF | 6,085,500 | USD | -6,531,350 | 15.06.2020 | -193,891.55 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 6,095,500 | USD | -6,302,577 | 15.07.2020 | 50,981.60 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 10,000 | USD | -10,328 | 15.06.2020 | 86.35 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 14,816,300 | USD | -16,165,946 | 15.07.2020 | 330,685.00 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 7,644,500 | USD | -7,898,084 | 12.08.2020 | 76,597.46 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 502,800 | USD | -546,451 | 15.06.2020 | 13,011.96 |
| <i>UBS AG London/London Branch</i> | | | | | |
| EUR | 24,758,000 | USD | -26,941,160 | 12.08.2020 | 641,256.96 |
| <i>UBS AG London/London Branch</i> | | | | | |
| EUR | 9,941,700 | USD | -10,811,837 | 15.07.2020 | 257,360.79 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 1,549,000 | USD | -1,599,049 | 15.07.2020 | 15,529.84 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 1,549,000 | USD | -1,597,610 | 15.06.2020 | 15,522.76 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 2,906,185 | EUR | -2,687,600 | 15.06.2020 | -84,265.14 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 2,777,000 | USD | -3,037,083 | 15.06.2020 | 52,868.53 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 757,300 | USD | -779,462 | 15.06.2020 | 9,192.84 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 2,290,500 | USD | -2,497,596 | 15.06.2020 | 51,030.05 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 801,400 | USD | -825,628 | 15.06.2020 | 8,952.30 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 1,880,600 | USD | -1,940,930 | 15.06.2020 | 17,532.56 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 2,614,900 | USD | -2,871,526 | 15.06.2020 | 38,057.25 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 1,030,100 | USD | -1,072,341 | 15.06.2020 | 408.66 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 775,647.61 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 783,863,783.75 |
| Cash at banks and at brokers | 34,945,964.13 |
| Income receivable | 1,112,155.64 |
| Net unrealised gain on forward foreign exchange contracts | 775,647.61 |
| | 820,697,551.13 |
| Liabilities | |
| Due to banks and to brokers | 9,299,966.14 |
| Provisions for accrued expenses | 8,311,399.21 |
| Other liabilities | 24,573.29 |
| | 17,635,938.64 |
| Net assets | 803,061,612.49 |

Cash at banks and at brokers includes USD 865,000 held as cash collateral with Credit Suisse (Switzerland) Ltd.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

| Fund Evolution | | 31.05.2020 |
|----------------------------------|------------|-----------------------|
| Total net assets | USD | 803,061,612.49 |
| Net asset value per share | | |
| B -Capitalisation | USD | 115.17 |
| DBP -Capitalisation | USD | 1,138.04 |
| EBP -Capitalisation | USD | 1,127.96 |
| IBP -Capitalisation | USD | 1,124.56 |
| SBP -Capitalisation | USD | 1,140.26 |
| UBP -Capitalisation | USD | 112.62 |
| BH -Capitalisation | CHF | 112.34 |
| EBHP -Capitalisation | CHF | 1,101.39 |
| IBHP -Capitalisation | CHF | 1,111.16 |
| UBHP -Capitalisation | CHF | 110.27 |
| BH -Capitalisation | EUR | 112.55 |
| CB -Capitalisation | EUR | 112.95 |
| EBHP -Capitalisation | EUR | 1,105.49 |
| IBHP -Capitalisation | EUR | 1,104.83 |
| UBHP -Capitalisation | EUR | 110.62 |

| Number of shares outstanding | | at the end of the period | at the beginning of the period | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|---------------------------------|---------------------------------------|--------------------------------|----------------------------------|
| B -Capitalisation | USD | 1,692,829.710 | 0.000 | 1,968,521.738 | 275,692.028 |
| DBP -Capitalisation | USD | 93,827.336 | 0.000 | 110,325.640 | 16,498.304 |
| EBP -Capitalisation | USD | 35,018.354 | 0.000 | 43,038.529 | 8,020.175 |
| IBP -Capitalisation | USD | 62,960.592 | 0.000 | 63,094.772 | 134.180 |
| SBP -Capitalisation | USD | 201,343.712 | 0.000 | 258,075.148 | 56,731.436 |
| UBP -Capitalisation | USD | 391,669.276 | 0.000 | 443,857.887 | 52,188.611 |
| BH -Capitalisation | CHF | 65,825.536 | 0.000 | 93,631.492 | 27,805.956 |
| EBHP -Capitalisation | CHF | 6,434.458 | 0.000 | 8,427.560 | 1,993.102 |
| IBHP -Capitalisation | CHF | 2,000.000 | 0.000 | 2,892.700 | 892.700 |
| UBHP -Capitalisation | CHF | 93,865.000 | 0.000 | 99,350.770 | 5,485.770 |
| BH -Capitalisation | EUR | 309,416.620 | 0.000 | 410,773.524 | 101,356.904 |
| CB -Capitalisation | EUR | 18,217.503 | 0.000 | 19,062.216 | 844.713 |
| EBHP -Capitalisation | EUR | 23,602.918 | 0.000 | 48,263.943 | 24,661.025 |
| IBHP -Capitalisation | EUR | 6,465.117 | 0.000 | 6,632.117 | 167.000 |
| UBHP -Capitalisation | EUR | 109,247.490 | 0.000 | 125,755.869 | 16,508.379 |

Statement of Operations / Changes in Net Assets in USDFor the period from
25.09.2019 to
31.05.2020

| | |
|--|-----------------------|
| Net assets at the beginning of the period | 0.00 |
| <hr/> | |
| Income | |
| Dividends (net) | 2,663,079.53 |
| Bank interest | 154,895.27 |
| | 2,817,974.80 |
| <hr/> | |
| Expenses | |
| Management fee | 2,598,518.28 |
| Performance fee | 10,583,896.38 |
| Depositary fee | 278,834.34 |
| Administration expenses | 338,529.94 |
| Printing and publication expenses | 9,110.74 |
| Interest, dividends and bank charges | 8,018.08 |
| Audit, control, legal, representative bank and other expenses | 163,298.68 |
| "Taxe d'abonnement" | 204,227.57 |
| | 14,184,434.01 |
| <hr/> | |
| Net income (loss) | -11,366,459.21 |
| <hr/> | |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 29,137,741.15 |
| Net realised gain (loss) on financial futures contracts | -549,829.74 |
| Net realised gain (loss) on forward foreign exchange contracts | -1,712,906.64 |
| Net realised gain (loss) on foreign exchange | 1,238,816.18 |
| | 28,113,820.95 |
| <hr/> | |
| Net realised gain (loss) | 16,747,361.74 |
| <hr/> | |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 43,415,531.20 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 775,647.61 |
| | 44,191,178.81 |
| <hr/> | |
| Net increase (decrease) in net assets as a result of operations | 60,938,540.55 |
| <hr/> | |
| Subscriptions / Redemptions | |
| Subscriptions | 911,983,449.47 |
| Redemptions | -169,860,377.53 |
| | 742,123,071.94 |
| <hr/> | |
| Net assets at the end of the period | 803,061,612.49 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------------------|--------------|
| USA | 29.89 |
| Japan | 22.34 |
| Cayman Islands | 19.41 |
| United Kingdom | 5.20 |
| Australia | 5.16 |
| Brazil | 3.76 |
| Canada | 3.21 |
| People's Republic of China | 2.56 |
| Cyprus | 2.00 |
| South Korea | 1.40 |
| India | 1.21 |
| Sweden | 1.10 |
| Taiwan | 0.20 |
| Norway | 0.17 |
| Total | 97.61 |

Breakdown by Economic Sector

| | |
|--|--------------|
| Internet, software and IT services | 39.15 |
| Healthcare and social services | 18.81 |
| Miscellaneous services | 17.77 |
| Graphics publishing and printing media | 6.61 |
| Financial, investment and other div. companies | 3.20 |
| Telecommunication | 2.71 |
| Computer hardware and networking | 2.64 |
| Retailing, department stores | 2.56 |
| Electrical appliances and components | 2.30 |
| Traffic and transportation | 1.17 |
| Real estate | 0.44 |
| Index | 0.25 |
| Total | 97.61 |

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 AFYA LTD -A- | 1,000,000 | 19,650,000.00 | 2.45 |
| USD ARCO PLATFORM LTD | 404,900 | 19,629,552.00 | 2.44 |
| JPY ATRAE INC | 270,000 | 8,057,268.62 | 1.00 |
| JPY BENESSE HOLDING | 500,000 | 13,537,844.93 | 1.69 |
| USD BRIGHT HORIZONS FAMILY SOLUTIONS | 120,000 | 13,425,600.00 | 1.67 |
| CAD CAE | 1,234,322 | 18,449,522.12 | 2.30 |
| USD CHEGG | 400,000 | 24,432,000.00 | 3.04 |
| HKD CHINA EAST EDUCATION HOLDINGS | 7,065,500 | 13,873,980.12 | 1.73 |
| USD CHINA ONLINE EDUCATION GROUP ADR | 200,000 | 5,180,000.00 | 0.65 |
| KRW CHUNGDAHM LEARNING INC | 200,000 | 3,229,843.66 | 0.40 |
| BRL COGNA EDUCACAO | 16,000,000 | 15,495,899.23 | 1.93 |
| USD CORNERSTONE ONDEMAND | 650,000 | 25,122,500.00 | 3.13 |
| USD DISCOVERY COMMUNICATIONS -A- | 1,000,000 | 21,750,000.00 | 2.71 |
| CAD DOCEBO INC | 387,700 | 7,284,405.03 | 0.91 |
| JPY EDULAB INC | 140,000 | 6,062,095.66 | 0.75 |
| BRL ESTACIO PARTICIPACOES | 2,800,000 | 14,682,806.42 | 1.83 |
| USD GRAND CANYON EDUCATION | 225,000 | 21,957,750.00 | 2.73 |
| USD GSX TECHEDU INC ADR -A- | 700,000 | 21,952,000.00 | 2.73 |
| USD HEADHUNTER GROUP PLC ADR | 859,308 | 16,043,280.36 | 2.00 |
| USD HEALTHSTREAM | 184,290 | 4,198,126.20 | 0.52 |
| AUD IDP EDUCATION LTD | 1,887,794 | 21,340,347.18 | 2.66 |
| INR INFO EDGE INDIA LTD | 100,000 | 3,549,236.50 | 0.44 |
| JPY INSOURCE CO LTD | 650,000 | 17,544,898.51 | 2.18 |
| NOK KAHOTI AS | 150,000 | 1,373,430.37 | 0.17 |
| JPY KAONAVI INC | 215,000 | 8,182,111.97 | 1.02 |
| HKD KOOLEARN TECHNOLOGY HOLDING LT | 4,500,000 | 18,200,929.77 | 2.27 |
| USD K12 | 600,000 | 14,772,000.00 | 1.84 |
| USD LAIX INC ADR -A- | 1,294,200 | 3,772,593.00 | 0.47 |
| JPY LANCERS INC | 500,000 | 3,606,069.77 | 0.45 |
| GBP LEARNING TECHNOLOGIES GROUP PL | 13,100,000 | 21,248,329.11 | 2.65 |
| USD LINDBLAD EXPEDITIONS HOLDINGS | 1,200,000 | 9,420,000.00 | 1.17 |
| JPY LITALICO INC | 304,600 | 7,953,215.18 | 0.99 |
| JPY MEDLEY INC | 500,000 | 18,076,758.99 | 2.25 |
| JPY MEDPEER INC | 297,500 | 7,593,863.13 | 0.95 |
| KRW MEGASTUDYEDU CO LTD | 255,269 | 8,069,587.82 | 1.00 |
| HKD NETDRAGON WEBSOFT | 7,500,000 | 18,617,006.31 | 2.32 |
| INR NIIT LTD | 5,250,000 | 6,200,055.15 | 0.77 |
| CNH OFFCN EDU | 5,000,039 | 20,518,844.72 | 2.56 |
| GBP PEARSON | 1,500,000 | 8,593,437.89 | 1.07 |
| USD PLURALSIGHT INC -A- | 1,300,000 | 27,079,000.00 | 3.37 |
| JPY RAREJOB INC | 338,400 | 7,522,790.61 | 0.94 |
| JPY RECRUIT HOLDINGS | 500,000 | 17,218,170.96 | 2.14 |
| GBP RELX | 400,000 | 9,264,742.27 | 1.15 |
| GBP RM PLC | 1,000,000 | 2,645,656.32 | 0.33 |
| USD ROSETTA STONE INC | 1,139,601 | 21,173,786.58 | 2.64 |
| TWD SAMEBEST CO LTD | 750,000 | 1,608,659.87 | 0.20 |
| AUD SEEK | 1,500,000 | 20,043,209.46 | 2.50 |
| JPY SMS | 1,000,000 | 24,848,001.97 | 3.09 |
| SEK STORYTEL AB | 425,000 | 8,862,487.90 | 1.10 |
| JPY TECHNOPRO HOLDINGS | 279,700 | 16,745,390.61 | 2.09 |
| JPY UT GROUP CO LTD | 1,200,000 | 22,499,647.65 | 2.80 |
| USD WORKDAY -A- | 100,000 | 18,343,000.00 | 2.28 |
| USD YODAO INC ADR -A- | 935,089 | 21,011,449.83 | 2.62 |
| USD 2U | 1,000,000 | 36,470,000.00 | 4.54 |
| USD 51JOB ADR | 215,000 | 13,865,350.00 | 1.73 |
| Shares (and equity-type securities) | | 781,848,533.75 | 97.36 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 781,848,533.75 | 97.36 |
| Securities not listed on a stock exchange | | | |
| Put-Options | | | |
| USD NASDAQ 100 (put) -8500- 17.07.20 | 150 | 2,015,250.00 | 0.25 |
| Put-Options | | 2,015,250.00 | 0.25 |
| Securities not listed on a stock exchange | | 2,015,250.00 | 0.25 |
| Total of Portfolio | | 783,863,783.75 | 97.61 |
| Cash at banks and at brokers | | 34,945,964.13 | 4.35 |
| Due to banks and to brokers | | -9,299,966.14 | -1.16 |
| Other net liabilities | | -6,448,169.25 | -0.80 |
| Total net assets | | 803,061,612.49 | 100.00 |

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee |
|---------------------|-----|----------|--------------|----------------|
| B -Capitalisation | EUR | 31454181 | LU1358776034 | 1.50% |
| IB -Capitalisation | EUR | 31454232 | LU1358777438 | 0.70% |
| SB -Capitalisation | EUR | 31454269 | LU1358778162 | 0.30% |
| UB -Capitalisation | EUR | 31454277 | LU1358778329 | 1.00% |
| BH -Capitalisation | CHF | 31454210 | LU1358776117 | 1.50% |
| UBH -Capitalisation | CHF | 31454279 | LU1358778592 | 1.00% |
| UBH -Capitalisation | GBP | 32016362 | LU1387617894 | 1.00% |
| BH -Capitalisation | USD | 31454213 | LU1358776380 | 1.50% |
| UBH -Capitalisation | USD | 31454282 | LU1358778675 | 1.00% |

Credit Suisse (Lux) Europe Equity Absolute Return Fund -IB- EUR was closed on 17.09.2019.

Credit Suisse (Lux) Europe Equity Absolute Return Fund was liquidated on 20.09.2019.

Fund Performance

| | | PTD | Since Inception | 2018 | 2017 |
|---------------------|-----|--------|-----------------|--------|-------|
| B -Capitalisation | EUR | -5.69% | / | -4.91% | 5.50% |
| IB -Capitalisation | EUR | / | / | -4.30% | 6.22% |
| SB -Capitalisation | EUR | -4.88% | / | -3.96% | 6.58% |
| UB -Capitalisation | EUR | -5.32% | / | -4.56% | 5.77% |
| BH -Capitalisation | CHF | -5.99% | / | -5.38% | 4.96% |
| UBH -Capitalisation | CHF | -5.63% | / | -4.94% | 5.24% |
| UBH -Capitalisation | GBP | -4.51% | / | -3.60% | 6.36% |
| BH -Capitalisation | USD | -3.48% | / | -2.68% | 7.26% |
| UBH -Capitalisation | USD | -3.14% | / | -2.24% | 7.53% |

PTD = Performance To Date (01.01.2019 - 20.09.2019)

Fund evolution

| Fund Evolution | | 20.09.2019 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 10,642,582.87 | 15,636,164.12 | 24,695,426.65 |
| Net asset value per share | | | | |
| B -Capitalisation | EUR | 93.91 | 96.54 | 106.44 |
| IB -Capitalisation | EUR | / | 984.66 | 1,078.58 |
| SB -Capitalisation | EUR | 971.52 | 995.02 | 1,085.90 |
| UB -Capitalisation | EUR | 94.99 | 97.49 | 107.05 |
| BH -Capitalisation | CHF | 92.42 | 95.17 | 105.39 |
| UBH -Capitalisation | CHF | 93.58 | 96.20 | 106.01 |
| UBH -Capitalisation | GBP | 97.70 | 99.87 | 108.53 |
| BH -Capitalisation | USD | 100.61 | 102.40 | 109.87 |
| UBH -Capitalisation | USD | 101.81 | 103.46 | 110.50 |

Statement of Operations / Changes in Net Assets in EUR

| | For the period from 01.06.2019 to 20.09.2019 |
|--|---|
| Net assets at the beginning of the period | 15,636,164.12 |
| Income | |
| Interest on investments in securities (net) | 1,310.81 |
| Dividends (net) | 8,331.36 |
| Securities lending income | 2,551.76 |
| | 12,193.93 |
| Expenses | |
| Management fee | 19,761.49 |
| Depository fee | 3,324.99 |
| Administration expenses | 4,594.92 |
| Printing and publication expenses | 4,446.05 |
| Interest, dividends and bank charges | 97,341.69 |
| Audit, control, legal, representative bank and other expenses | 16,605.14 |
| "Taxe d'abonnement" | 595.25 |
| | 146,669.53 |
| Net income (loss) | -134,475.60 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 1,265,342.15 |
| Net realised gain (loss) on financial futures contracts | -706,693.06 |
| Net realised gain (loss) on forward foreign exchange contracts | 4,010.61 |
| Net realised gain (loss) on foreign exchange | -21,590.40 |
| | 541,069.30 |
| Net realised gain (loss) | 406,593.70 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -538,004.14 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -222,632.67 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 8,114.04 |
| | -752,522.77 |
| Net increase (decrease) in net assets as a result of operations | -345,929.07 |
| Subscriptions / Redemptions | |
| Subscriptions | 2,674,554.32 |
| Redemptions* | -17,964,789.37 |
| | -15,290,235.05 |
| Net assets at the end of the period | 0.00 |

Interest, dividends and bank charges are mainly composed of interest on CFD paid and dividends on short positions.

* Redemptions include EUR 10,642,582.87 coming from the liquidation (please see the Notes).

The notes are an integral part of the financial statements.

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| A -Distribution | EUR | 10348225 | LU0439729285 | 1.60% | 1.86% |
| B -Capitalisation | EUR | 10348228 | LU0439729368 | 1.60% | 1.86% |
| CB -Capitalisation | EUR | 35224474 | LU1546464428 | 1.60% | 2.57% |
| DB -Capitalisation | EUR | 10348386 | LU0439729442 | 0.00% | 0.12% |
| EB -Capitalisation | EUR | 10445642 | LU0445923476 | 0.50% | 0.74% |
| IB -Capitalisation | EUR | 10348388 | LU0439729798 | 0.70% | 0.97% |
| UA -Distribution | EUR | 26377229 | LU1144416861 | 0.95% | 1.22% |
| UB -Capitalisation | EUR | 26377233 | LU1144416945 | 0.95% | 1.22% |
| BH -Capitalisation | CHF | 12634678 | LU0603361998 | 1.60% | 1.93% |
| DAH -Distribution | CHF | 31892167 | LU1380458387 | 0.00% | / |
| IBH -Capitalisation | CHF | 10348390 | LU0439729954 | 0.70% | 1.04% |
| UBH -Capitalisation | CHF | 26377235 | LU1144417083 | 0.95% | 1.28% |

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

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|---------------------|-----|---------|-----------------|--------|---------|-------|
| A -Distribution | EUR | -13.53% | / | 24.79% | -10.23% | 6.68% |
| B -Capitalisation | EUR | -13.60% | / | 24.85% | -10.22% | 6.65% |
| CB -Capitalisation | EUR | -13.81% | 0.15% | 23.95% | -10.84% | / |
| DB -Capitalisation | EUR | -12.95% | / | 27.02% | -8.65% | 8.50% |
| EB -Capitalisation | EUR | -13.18% | / | 26.25% | -9.18% | 7.86% |
| IB -Capitalisation | EUR | -13.26% | / | 25.95% | -9.40% | 7.60% |
| UA -Distribution | EUR | -13.30% | / | 25.66% | -9.63% | 7.33% |
| UB -Capitalisation | EUR | -13.37% | / | 25.58% | -9.60% | 7.36% |
| BH -Capitalisation | CHF | -13.65% | / | 24.24% | -10.64% | 5.87% |
| DAH -Distribution | CHF | / | / | / | / | 7.77% |
| IBH -Capitalisation | CHF | -13.29% | / | 25.36% | -9.81% | 6.88% |
| UBH -Capitalisation | CHF | -13.43% | / | 25.16% | -10.05% | 6.61% |

Distributions

| | | Ex-Date | Amount |
|-----------------|-----|------------|--------|
| A-Distribution | EUR | 02.07.2019 | 0.27 |
| UA-Distribution | EUR | 02.07.2019 | 0.21 |
| UA-Distribution | EUR | 07.01.2020 | 0.03 |

Notes**Financial futures contracts**

| Description | Currency | Quantity | Engagement | Valuation (in EUR) |
|---|----------|----------|--------------|-----------------------|
| Counterparty | | | | |
| STOXX EUROPE 50 Index -10- 06/20 | EUR | 90 | 2,597,400.00 | 55,200.00 |
| Net unrealised gain on financial futures contracts | | | | 55,200.00 |

Counterparty: Credit Suisse Zürich

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|------------|-----------------|--------------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| CHF | 3,438,100 | EUR | -3,247,202 | 15.06.2020 | -29,384.34 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 1,001,900 | EUR | -949,953 | 15.06.2020 | -12,245.68 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 5,519,000 | EUR | -5,234,010 | 15.07.2020 | -67,321.07 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 1,203,900 | EUR | -1,144,235 | 15.06.2020 | -17,470.18 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 124,900 | EUR | -118,738 | 15.07.2020 | -1,811.00 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 5,643,900 | EUR | -5,366,705 | 12.08.2020 | -81,922.24 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 641,179 | CHF | -674,800 | 15.06.2020 | 9,612.89 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 578,800 | EUR | -544,713 | 15.06.2020 | -2,997.24 |
| <i>GOLDMAN SACHS INTERNATIONAL LONDON</i> | | | | | |
| CHF | 560,800 | EUR | -524,207 | 15.06.2020 | 662.39 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -202,876.47 |

Statement of Net Assets in EUR and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 168,252,078.45 |
| Cash at banks and at brokers | 5,270,421.96 |
| Income receivable | 377,301.01 |
| Net unrealised gain on financial futures contracts | 55,200.00 |
| | 173,955,001.42 |
| Liabilities | |
| Provisions for accrued expenses | 151,852.30 |
| Net unrealised loss on forward foreign exchange contracts | 202,876.47 |
| | 354,728.77 |
| Net assets | 173,600,272.65 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 173,600,272.65 | 217,790,607.58 | 241,733,561.28 |
| Net asset value per share | | | | |
| A -Distribution | EUR | 14.06 | 14.78 | 14.62 |
| B -Capitalisation | EUR | 17.54 | 18.13 | 17.57 |
| CB -Capitalisation | EUR | 100.15 | 104.22 | 101.70 |
| DB -Capitalisation | EUR | 2,136.90 | 2,170.29 | 2,066.97 |
| EB -Capitalisation | EUR | 1,993.25 | 2,036.82 | 1,951.38 |
| IB -Capitalisation | EUR | 1,907.48 | 1,953.77 | 1,876.29 |
| UA -Distribution | EUR | 9.39 | 9.86 | 9.76 |
| UB -Capitalisation | EUR | 10.76 | 11.05 | 10.64 |
| BH -Capitalisation | CHF | 14.87 | 15.43 | 15.01 |
| DAH -Distribution | CHF | / | / | 1,033.16 |
| IBH -Capitalisation | CHF | 1,805.80 | 1,856.68 | 1,788.99 |
| UBH -Capitalisation | CHF | 10.38 | 10.70 | 10.33 |

| 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 | 698,320.049 | 744,099.747 | 208,826.639 | 254,606.337 |
| B -Capitalisation | EUR | 3,094,026.219 | 3,803,461.180 | 291,031.570 | 1,000,466.531 |
| CB -Capitalisation | EUR | 1,323.915 | 4,796.534 | 827.647 | 4,300.266 |
| DB -Capitalisation | EUR | 26,615.174 | 37,111.432 | 5,673.215 | 16,169.473 |
| EB -Capitalisation | EUR | 4,488.037 | 5,743.426 | 5,665.498 | 6,920.887 |
| IB -Capitalisation | EUR | 7,074.924 | 6,880.246 | 3,406.273 | 3,211.595 |
| UA -Distribution | EUR | 390,489.401 | 407,806.109 | 101,275.326 | 118,592.034 |
| UB -Capitalisation | EUR | 959,321.386 | 702,672.908 | 461,056.901 | 204,408.423 |
| BH -Capitalisation | CHF | 318,171.321 | 398,724.866 | 12,858.508 | 93,412.053 |
| DAH -Distribution | CHF | 0.000 | 0.000 | 0.000 | 0.000 |
| IBH -Capitalisation | CHF | 3,115.297 | 3,350.071 | 262.891 | 497.665 |
| UBH -Capitalisation | CHF | 656,560.654 | 924,568.765 | 42,655.789 | 310,663.900 |

Cash at banks and at brokers includes USD 130,000 held as cash collateral with JP Morgan Securities PLC London. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EURFor the period from
01.06.2019 to
31.05.2020

| | |
|--|-----------------------|
| Net assets at the beginning of the year | 217,790,607.58 |
| Income | |
| Dividends (net) | 5,512,895.49 |
| Bank interest | 5,200.03 |
| Securities lending income | 49,547.97 |
| | 5,567,643.49 |
| Expenses | |
| Management fee | 1,770,087.84 |
| Depository fee | 152,983.29 |
| Administration expenses | 176,600.66 |
| Printing and publication expenses | 9,793.43 |
| Interest, dividends and bank charges | 23,356.12 |
| Audit, control, legal, representative bank and other expenses | 83,504.95 |
| "Taxe d'abonnement" | 63,237.06 |
| | 2,279,563.35 |
| Net income (loss) | 3,288,080.14 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 2,835,905.74 |
| Net realised gain (loss) on financial futures contracts | -269,121.20 |
| Net realised gain (loss) on forward foreign exchange contracts | 1,501,222.83 |
| Net realised gain (loss) on foreign exchange | -400,966.02 |
| | 3,667,041.35 |
| Net realised gain (loss) | 6,955,121.49 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -9,559,842.05 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | 109,600.00 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -405,420.67 |
| | -9,855,662.72 |
| Net increase (decrease) in net assets as a result of operations | -2,900,541.23 |
| Subscriptions / Redemptions | |
| Subscriptions | 48,867,260.15 |
| Redemptions | -89,862,766.01 |
| | -40,995,505.86 |
| Distribution | -294,287.84 |
| Net assets at the end of the year | 173,600,272.65 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| United Kingdom | 21.70 |
| Switzerland | 20.08 |
| France | 15.40 |
| Germany | 13.75 |
| Finland | 7.44 |
| Netherlands | 6.57 |
| Spain | 4.42 |
| Italy | 3.27 |
| Norway | 3.02 |
| Portugal | 1.27 |
| Total | 96.92 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Pharmaceuticals, cosmetics and medical products | 21.30 |
| Insurance companies | 10.91 |
| Food and soft drinks | 10.83 |
| Energy and water supply | 9.57 |
| Telecommunication | 8.26 |
| Chemicals | 6.34 |
| Tobacco and alcoholic beverages | 5.28 |
| Petroleum | 4.04 |
| Banks and other credit institutions | 3.85 |
| Building materials and building industry | 3.71 |
| Electrical appliances and components | 3.51 |
| Traffic and transportation | 2.48 |
| Financial, investment and other div. companies | 1.66 |
| Mechanical engineering and industrial equipment | 1.51 |
| Agriculture and fishery | 1.15 |
| Internet, software and IT services | 0.91 |
| Rubber and tires | 0.69 |
| Vehicles | 0.53 |
| Real estate | 0.39 |
| Total | 96.92 |

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) | 77,153 | 1,363,859.41 | 0.79 |
| EUR ALLIANZ SE (reg. shares) (restricted) | 27,577 | 4,490,087.14 | 2.59 |
| EUR AMUNDI | 21,492 | 1,438,889.40 | 0.83 |
| GBP ASTRAZENECA | 70,946 | 6,765,397.94 | 3.90 |
| EUR AXA | 126,263 | 2,068,187.94 | 1.19 |
| CHF BANQUE CANTONALE VAUDOISE | 15,920 | 1,391,472.96 | 0.80 |
| EUR BASF (reg. shares) | 65,457 | 3,184,155.77 | 1.83 |
| EUR BOUYGUES | 51,656 | 1,422,606.24 | 0.82 |
| GBP BRITISH AMERICAN TOBACCO | 107,066 | 3,794,999.86 | 2.19 |
| GBP BRITVIC | 193,034 | 1,541,482.96 | 0.89 |
| CHF CEMBRA MONEY (reg. shares) | 14,693 | 1,305,540.29 | 0.75 |
| EUR DEUTSCHE POST (reg. shares) | 65,283 | 1,826,618.34 | 1.05 |
| GBP DIAGEO | 172,706 | 5,356,333.35 | 3.09 |
| GBP DIRECT LINE INSURANCE GROUP | 341,300 | 1,003,700.81 | 0.58 |
| EUR EDP-ENERGIAS DE PORTUGAL (reg. shares) | 522,786 | 2,207,725.28 | 1.27 |
| EUR ELISA -A- | 64,487 | 3,635,777.06 | 2.09 |
| EUR ENEL | 822,241 | 5,674,285.14 | 3.27 |
| EUR E.ON (reg. shares) | 274,400 | 2,608,446.40 | 1.50 |
| EUR EVONIK INDUSTRIES (reg. shares) | 112,725 | 2,496,858.75 | 1.44 |
| EUR FERROVIAL | 100,473 | 2,453,550.86 | 1.41 |
| EUR FERROVIAL SA (rights) 28.05.2020 | 100,465 | 33,474.94 | 0.02 |
| CHF GIVAUDAN (reg. shares) | 642 | 2,070,909.60 | 1.19 |
| GBP GLAXOSMITHKLINE | 378,020 | 7,023,882.59 | 4.05 |
| GBP HSBC HOLDINGS | 970,744 | 3,993,024.22 | 2.30 |
| EUR IBERDROLA | 536,141 | 5,194,134.01 | 2.99 |
| EUR KONE -B- | 43,393 | 2,615,730.04 | 1.51 |
| EUR KONECRANES | 42,438 | 913,265.76 | 0.53 |
| EUR KONINKLIJKE DSM | 46,398 | 5,338,089.90 | 3.07 |
| NOK MOWI ASA | 117,581 | 1,990,631.19 | 1.15 |
| EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted) | 22,214 | 4,544,984.40 | 2.62 |
| GBP NATIONAL GRID PLC | 91,593 | 942,652.05 | 0.54 |
| CHF NESTLE (reg. shares) | 100,282 | 9,746,667.15 | 5.62 |
| EUR NEXITY -A- | 24,406 | 672,141.24 | 0.39 |
| EUR NOKIAN TYRES | 57,545 | 1,204,992.30 | 0.69 |
| CHF NOVARTIS (reg. shares) | 78,008 | 6,061,205.54 | 3.49 |
| EUR ORANGE | 273,673 | 2,967,983.69 | 1.71 |
| GBP PERSIMMON | 49,198 | 1,253,803.99 | 0.72 |
| GBP PHOENIX GROUP HOLDINGS PLC | 211,299 | 1,447,095.79 | 0.83 |
| CHF ROCHE HOLDINGS (cert. shares) | 24,658 | 7,677,069.62 | 4.42 |
| EUR SAMPO -A- | 92,204 | 2,961,592.48 | 1.71 |
| EUR SANOFI | 84,354 | 7,383,505.62 | 4.25 |
| EUR SIEMENS (reg. shares) | 47,970 | 4,726,484.10 | 2.72 |
| CHF SWISSCOM (reg. shares) | 2,955 | 1,382,097.14 | 0.80 |
| GBP TATE & LYLE | 189,607 | 1,419,075.90 | 0.82 |
| NOK TELENOR | 238,635 | 3,253,235.82 | 1.87 |
| EUR TIETO OYS | 66,552 | 1,575,951.36 | 0.91 |
| EUR TOTAL | 208,775 | 7,020,059.38 | 4.04 |
| EUR UNILEVER | 130,671 | 6,074,894.79 | 3.50 |
| EUR VINCI | 45,297 | 3,761,462.88 | 2.17 |
| GBP VODAFONE GROUP | 2,105,807 | 3,113,247.54 | 1.79 |
| CHF ZURICH INSURANCE GROUP (reg. shares) | 13,323 | 3,858,757.72 | 2.22 |
| Shares (and equity-type securities) | | 168,252,078.45 | 96.92 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| | | 168,252,078.45 | 96.92 |
| Total of Portfolio | | 168,252,078.45 | 96.92 |
| Cash at banks and at brokers | | 5,270,421.96 | 3.04 |
| Other net assets | | 77,772.24 | 0.04 |
| Total net assets | | 173,600,272.65 | 100.00 |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | EUR | 11145861 | LU0496466151 | 1.60% | 2.03% |
| EB -Capitalisation | EUR | 11145878 | LU0496466664 | 0.50% | 0.99% |
| UB -Capitalisation | EUR | 26374752 | LU1144415897 | 0.95% | 1.39% |

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|--------------------|-----|---------|-----------------|--------|---------|--------|
| B -Capitalisation | EUR | -15.95% | / | 26.84% | -13.47% | 11.38% |
| EB -Capitalisation | EUR | -15.55% | / | 28.38% | -12.51% | 12.72% |
| UB -Capitalisation | EUR | -15.71% | / | 27.79% | -12.99% | 12.16% |

Statement of Net Assets in EUR and Fund Evolution

| | 31.05.2020 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 19,208,287.75 |
| Cash at banks and at brokers | 115,485.55 |
| Income receivable | 1,402.27 |
| | 19,325,175.57 |
| Liabilities | |
| Provisions for accrued expenses | 27,893.73 |
| | 27,893.73 |
| Net assets | 19,297,281.84 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | EUR | 19,297,281.84 | 22,177,318.32 | 27,728,133.58 |
| Net asset value per share | | | | |
| B -Capitalisation | EUR | 14.18 | 14.69 | 15.55 |
| EB -Capitalisation | EUR | 147.90 | 151.48 | 158.50 |
| UB -Capitalisation | EUR | 10.89 | 11.21 | 11.78 |

| 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 | 1,291,552.323 | 1,439,244.926 | 14,149.217 | 161,841.820 |
| EB -Capitalisation | EUR | 516.349 | 516.349 | 7,596.919 | 7,596.919 |
| UB -Capitalisation | EUR | 83,198.052 | 84,981.324 | 12,303.211 | 14,086.483 |

Statement of Operations / Changes in Net Assets in EURFor the period from
01.06.2019 to
31.05.2020

| | |
|--|----------------------|
| Net assets at the beginning of the year | 22,177,318.32 |
| Income | |
| Dividends (net) | 273,827.39 |
| Bank interest | 25.67 |
| Securities lending income | 5,431.40 |
| Other income | 68,587.95 |
| | 347,872.41 |
| Expenses | |
| Management fee | 341,490.03 |
| Depositary fee | 15,886.76 |
| Administration expenses | 21,907.05 |
| Printing and publication expenses | 3,145.37 |
| Interest, dividends and bank charges | 517.68 |
| Audit, control, legal, representative bank and other expenses | 46,398.89 |
| "Taxe d'abonnement" | 10,557.45 |
| | 439,903.23 |
| Net income (loss) | -92,030.82 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -497,093.11 |
| Net realised gain (loss) on foreign exchange | -135.78 |
| | -497,228.89 |
| Net realised gain (loss) | -589,259.71 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -286,065.14 |
| | -286,065.14 |
| Net increase (decrease) in net assets as a result of operations | -875,324.85 |
| Subscriptions / Redemptions | |
| Subscriptions | 1,724,874.85 |
| Redemptions | -3,729,586.48 |
| | -2,004,711.63 |
| Net assets at the end of the year | 19,297,281.84 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| France | 36.30 |
| Netherlands | 20.46 |
| Germany | 16.55 |
| Spain | 7.87 |
| Italy | 5.45 |
| Finland | 4.75 |
| Austria | 4.33 |
| Sweden | 2.06 |
| Ireland | 1.07 |
| United Kingdom | 0.70 |
| Total | 99.54 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Pharmaceuticals, cosmetics and medical products | 14.59 |
| Electronics and semiconductors | 10.00 |
| Electrical appliances and components | 9.18 |
| Energy and water supply | 8.65 |
| Textiles, garments and leather goods | 8.44 |
| Banks and other credit institutions | 7.24 |
| Insurance companies | 5.51 |
| Building materials and building industry | 4.69 |
| Petroleum | 4.04 |
| Financial, investment and other div. companies | 3.69 |
| Tobacco and alcoholic beverages | 3.64 |
| Chemicals | 3.47 |
| Retailing, department stores | 2.71 |
| Vehicles | 2.64 |
| Telecommunication | 2.56 |
| Mining, coal and steel industry | 2.51 |
| Internet, software and IT services | 1.79 |
| Traffic and transportation | 1.76 |
| Mechanical engineering and industrial equipment | 1.36 |
| Food and soft drinks | 1.07 |
| Total | 99.54 |

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 | 3,636 | 340,511.40 | 1.76 |
| EUR AKZO NOBEL NV | 6,183 | 455,068.80 | 2.36 |
| EUR ALLIANZ SE (reg. shares) (restricted) | 3,616 | 588,757.12 | 3.05 |
| EUR ASML HOLDING | 5,043 | 1,477,346.85 | 7.67 |
| EUR AXA | 28,997 | 474,970.86 | 2.46 |
| EUR BNP PARIBAS -A- | 10,910 | 351,902.05 | 1.82 |
| EUR COVESTRO | 6,442 | 214,454.18 | 1.11 |
| EUR DEUTSCHE TELEKOM (reg. shares) | 34,898 | 494,679.15 | 2.56 |
| EUR EURONEXT NV | 4,252 | 352,490.80 | 1.83 |
| EUR FAURECIA | 6,624 | 229,587.84 | 1.19 |
| EUR FRESENIUS | 8,376 | 361,843.20 | 1.88 |
| EUR IBERDROLA | 130,426 | 1,263,567.09 | 6.56 |
| EUR INFINEON TECHNOLOGIES (reg. shares) | 23,878 | 450,243.57 | 2.33 |
| EUR ING GROUP | 69,689 | 404,614.33 | 2.10 |
| EUR KERRY GROUP -A- | 1,862 | 207,240.60 | 1.07 |
| EUR KONE -B- | 4,365 | 263,122.20 | 1.36 |
| EUR KORINKLUKE AHOLD DELHAIZE | 22,891 | 522,143.71 | 2.71 |
| EUR LEGRAND | 8,468 | 519,088.40 | 2.69 |
| EUR L'OREAL | 4,608 | 1,206,835.20 | 6.25 |
| EUR LVMH MOET HENNESSY LOUIS VUITTON | 3,119 | 1,169,625.00 | 6.06 |
| EUR MEDIOBANCA | 36,696 | 214,157.86 | 1.11 |
| EUR NESTE OYJ | 10,802 | 392,328.64 | 2.03 |
| EUR PERNOD-RICARD | 5,018 | 703,021.80 | 3.64 |
| EUR PUMA | 7,153 | 459,079.54 | 2.38 |
| EUR RANDSTAD HOLDING | 9,513 | 358,925.49 | 1.86 |
| EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA | 10,040 | 410,836.80 | 2.13 |
| EUR REPSOL | 30,226 | 252,991.62 | 1.31 |
| EUR ROYAL DUTCH SHELL -A- | 9,487 | 134,544.63 | 0.70 |
| EUR SAFRAN | 5,628 | 483,220.08 | 2.50 |
| EUR SANOFI | 9,555 | 836,349.15 | 4.33 |
| EUR SAP SE | 3,044 | 345,494.00 | 1.79 |
| EUR STMICROELECTRONICS | 16,865 | 372,547.85 | 1.93 |
| EUR STORA ENSO -R- | 23,812 | 262,527.30 | 1.36 |
| SEK TELEFON LM ERICSSON -B- | 48,696 | 398,064.76 | 2.06 |
| EUR UNICREDIT (reg. shares) | 55,539 | 425,761.97 | 2.21 |
| EUR VERBUND -A- | 10,089 | 403,963.56 | 2.09 |
| EUR VINCI | 8,368 | 694,878.72 | 3.60 |
| EUR VOESTALPINE | 12,675 | 222,256.13 | 1.15 |
| EUR VW (pref. shares) | 2,111 | 279,707.50 | 1.45 |
| EUR WIENERBERGER | 11,641 | 209,538.00 | 1.09 |
| Shares (and equity-type securities) | | 19,208,287.75 | 99.54 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 19,208,287.75 | 99.54 |
| Total of Portfolio | | 19,208,287.75 | 99.54 |
| Cash at banks and at brokers | | 115,485.55 | 0.60 |
| Other net liabilities | | -26,491.46 | -0.14 |
| Total net assets | | 19,297,281.84 | 100.00 |

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 10169270 | LU0426279682 | 1.20% | 1.44% |
| DB -Capitalisation | USD | 10169271 | LU0426279849 | 0.00% | 0.12% |
| EB -Capitalisation | USD | 10169276 | LU0426280003 | 0.42% | 0.62% |
| IB -Capitalisation | USD | 10169278 | LU0426280342 | 0.70% | 0.94% |
| UB -Capitalisation | USD | 26416320 | LU1144417166 | 0.70% | 0.94% |
| BH -Capitalisation | CHF | 10639345 | LU0457025020 | 1.20% | 1.50% |
| EB -Capitalisation | CHF | 12916511 | LU0621202315 | 0.42% | 0.67% |
| IBH -Capitalisation | CHF | 10627511 | LU0456270122 | 0.70% | 1.01% |
| UBH -Capitalisation | CHF | 26377247 | LU1144417240 | 0.70% | 1.01% |
| BH -Capitalisation | EUR | 10639347 | LU0457025293 | 1.20% | 1.50% |
| EBH -Capitalisation | EUR | 12916510 | LU0621205250 | 0.42% | 0.68% |
| IBH -Capitalisation | EUR | 10627572 | LU0456270395 | 0.70% | / |
| EBH -Capitalisation | JPY | 25173471 | LU1099139443 | 0.42% | 0.69% |

There is no management fee for -DB-shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|---------------------|-----|-------|-----------------|--------|--------|-------|
| B -Capitalisation | USD | 2.27% | / | 12.69% | -3.39% | 5.10% |
| DB -Capitalisation | USD | 2.84% | / | 14.17% | -2.14% | 6.47% |
| EB -Capitalisation | USD | 2.62% | / | 13.61% | -2.60% | 5.95% |
| IB -Capitalisation | USD | 2.49% | / | 13.25% | -2.90% | 5.62% |
| UB -Capitalisation | USD | 2.48% | / | 13.25% | -2.90% | 5.61% |
| BH -Capitalisation | CHF | 1.02% | / | 8.90% | -6.65% | 2.36% |
| EB -Capitalisation | CHF | 1.35% | / | 9.81% | -5.73% | 3.21% |
| IBH -Capitalisation | CHF | 1.22% | / | 9.45% | -6.18% | 2.84% |
| UBH -Capitalisation | CHF | 1.22% | / | 9.46% | -6.13% | 2.87% |
| BH -Capitalisation | EUR | 1.15% | / | 9.38% | -6.28% | 2.78% |
| EBH -Capitalisation | EUR | 1.50% | / | 10.25% | -5.57% | 3.58% |
| IBH -Capitalisation | EUR | / | / | / | / | 3.37% |
| EBH -Capitalisation | JPY | 1.63% | / | 10.53% | -5.11% | 3.90% |

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|---|-------------|-------|------------|------------|-------------|
| Counterparty | | | | | (in USD) |
| CHF | 2,622,900 | USD | -2,815,065 | 15.06.2020 | -83,568.84 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 5,794,800 | USD | -6,573,331 | 15.06.2020 | -125,492.19 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| JPY | 337,034,500 | USD | -3,211,911 | 15.06.2020 | -82,991.49 |
| <i>GOLDMAN SACHS INTERNATIONAL LONDON</i> | | | | | |

Technical Data and Notes

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation (in USD) |
|--|-------------|-------|--------------|------------|-----------------------|
| <i>Counterparty</i> | | | | | |
| EUR | 5,892,500 | USD | -6,429,432 | 15.07.2020 | 131,342.06 |
| <i>Barclays Bank PLC Wholesale (London)</i> | | | | | |
| CHF | 2,269,500 | USD | -2,347,154 | 15.07.2020 | 18,427.12 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| JPY | 357,891,000 | USD | -3,297,528 | 15.07.2020 | 26,740.21 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| USD | 1,206,494 | AUD | -1,850,000 | 12.08.2020 | -21,480.03 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 269,200 | USD | -277,616 | 15.06.2020 | 2,729.88 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 955,300 | USD | -1,038,955 | 15.07.2020 | 24,686.10 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 2,892,100 | USD | -2,987,675 | 12.08.2020 | 29,340.14 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| JPY | 65,047,600 | USD | -608,046 | 15.06.2020 | -4,164.96 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 1,053,000 | USD | -1,144,466 | 15.06.2020 | 27,200.57 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 622,600 | USD | -642,634 | 15.07.2020 | 6,324.47 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| USD | 35,418,432 | EUR | -32,500,000 | 12.08.2020 | -787,974.54 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 6,847,800 | USD | -7,451,914 | 12.08.2020 | 177,090.27 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| USD | 3,004,745 | CHF | -2,900,000 | 12.08.2020 | -20,469.98 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| JPY | 44,191,100 | USD | -413,312 | 15.07.2020 | -2,842.84 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| USD | 8,150,536 | JPY | -870,000,000 | 12.08.2020 | 65,986.45 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| USD | 7,669,074 | HKD | -59,500,000 | 12.08.2020 | 6,322.87 |
| <i>GOLDMAN SACHS INTERNATIONAL LONDON</i> | | | | | |
| JPY | 402,082,100 | USD | -3,762,421 | 12.08.2020 | -26,073.13 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| USD | 3,081,960 | GBP | -2,500,000 | 12.08.2020 | -9,687.08 |
| <i>UBS AG London/London Branch</i> | | | | | |
| EUR | 800,000 | USD | -866,625 | 12.08.2020 | 24,640.00 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| JPY | 100,000,000 | USD | -937,233 | 12.08.2020 | -7,983.07 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 1,057,100 | USD | -1,088,168 | 15.06.2020 | 12,698.82 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 366,297 | GBP | -300,000 | 12.08.2020 | -4,699.23 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 200,000 | USD | -206,147 | 12.08.2020 | 2,491.72 |
| <i>Merrill Lynch International London</i> | | | | | |
| CHF | 225,800 | USD | -232,565 | 15.06.2020 | 2,583.71 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 278,849 | EUR | -250,000 | 12.08.2020 | 328.49 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -618,494.50 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 195,343,140.66 |
| Cash at banks and at brokers | 1,972,923.25 |
| Income receivable | 394,848.84 |
| | 197,710,912.75 |
| Liabilities | |
| Due to banks and to brokers | 254,649.25 |
| Provisions for accrued expenses | 81,565.94 |
| Net unrealised loss on forward foreign exchange contracts | 618,494.50 |
| Other liabilities | 313.20 |
| | 955,022.89 |
| Net assets | 196,755,889.86 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | USD | 196,755,889.86 | 222,191,628.15 | 298,636,164.95 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 158.44 | 144.83 | 143.90 |
| DB -Capitalisation | USD | 1,799.80 | 1,623.52 | 1,592.45 |
| EB -Capitalisation | USD | 1,464.22 | 1,327.53 | 1,308.32 |
| IB -Capitalisation | USD | 1,532.87 | 1,394.18 | 1,378.32 |
| UB -Capitalisation | USD | 118.42 | 107.71 | 106.48 |
| BH -Capitalisation | CHF | 134.27 | 126.74 | 130.38 |
| EB -Capitalisation | CHF | 1,076.98 | 1,008.59 | 1,028.23 |
| IBH -Capitalisation | CHF | 1,330.08 | 1,249.53 | 1,279.05 |
| UBH -Capitalisation | CHF | 103.33 | 97.07 | 99.29 |
| BH -Capitalisation | EUR | 141.48 | 132.99 | 136.33 |
| EBH -Capitalisation | EUR | 1,311.80 | 1,222.87 | 1,243.81 |
| IBH -Capitalisation | EUR | / | / | 1,403.94 |
| EBH -Capitalisation | JPY | 110,680.00 | 102,952.00 | 104,298.00 |

| 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 | 70,681.724 | 77,574.339 | 3,964.849 | 10,857.464 |
| DB -Capitalisation | USD | 57,498.190 | 57,598.190 | 3,639.881 | 3,739.881 |
| EB -Capitalisation | USD | 17,235.827 | 33,279.481 | 0.000 | 16,043.654 |
| IB -Capitalisation | USD | 7,262.697 | 3,982.697 | 3,300.000 | 20.000 |
| UB -Capitalisation | USD | 2,478.000 | 2,478.000 | 0.000 | 0.000 |
| BH -Capitalisation | CHF | 17,122.562 | 14,556.688 | 3,183.291 | 617.417 |
| EB -Capitalisation | CHF | 5,690.175 | 26,617.387 | 4,535.530 | 25,462.742 |
| IBH -Capitalisation | CHF | 680.345 | 680.345 | 0.000 | 0.000 |
| UBH -Capitalisation | CHF | 7,695.000 | 7,450.000 | 245.000 | 0.000 |
| BH -Capitalisation | EUR | 75,069.901 | 90,257.498 | 4,795.050 | 19,982.647 |
| EBH -Capitalisation | EUR | 7,916.244 | 9,801.360 | 0.000 | 1,885.116 |
| IBH -Capitalisation | EUR | 0.000 | 0.000 | 0.000 | 0.000 |
| EBH -Capitalisation | JPY | 11,195.174 | 11,205.104 | 0.000 | 9.930 |

Cash at banks and at brokers includes USD 410,000 held as cash collateral with JP Morgan Securities PLC London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
31.05.2020

| | |
|--|-----------------------|
| Net assets at the beginning of the year | 222,191,628.15 |
| Income | |
| Interest on investments in securities (net) | 1,604,803.55 |
| Bank interest | 72,759.15 |
| Securities lending income | 90,725.38 |
| Other income | 17,546.24 |
| | 1,785,834.32 |
| Expenses | |
| Management fee | 737,882.85 |
| Depositary fee | 130,587.74 |
| Administration expenses | 76,373.14 |
| Printing and publication expenses | 12,455.10 |
| Interest, dividends and bank charges | 14,134.86 |
| Audit, control, legal, representative bank and other expenses | 91,094.99 |
| "Taxe d'abonnement" | 23,605.80 |
| | 1,086,134.48 |
| Net income (loss) | 699,699.84 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 6,981,223.69 |
| Net realised gain (loss) on forward foreign exchange contracts | 1,493,708.49 |
| Net realised gain (loss) on foreign exchange | -364,935.63 |
| | 8,109,996.55 |
| Net realised gain (loss) | 8,809,696.39 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 11,366,455.01 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -746,315.00 |
| | 10,620,140.01 |
| Net increase (decrease) in net assets as a result of operations | 19,429,836.40 |
| Subscriptions / Redemptions | |
| Subscriptions | 17,633,693.26 |
| Redemptions | -62,499,267.95 |
| | -44,865,574.69 |
| Net assets at the end of the year | 196,755,889.86 |

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

| | |
|----------------------------|--------------|
| USA | 53.44 |
| Cayman Islands | 9.19 |
| France | 6.36 |
| Germany | 6.29 |
| Netherlands | 5.00 |
| Japan | 3.60 |
| Virgin Islands (UK) | 2.75 |
| United Kingdom | 1.87 |
| Switzerland | 1.44 |
| Spain | 1.17 |
| Bermuda | 1.15 |
| Luxembourg | 1.12 |
| Israel | 1.05 |
| Italy | 0.92 |
| Australia | 0.79 |
| Taiwan | 0.65 |
| Hong Kong | 0.51 |
| South Korea | 0.44 |
| Sweden | 0.38 |
| South Africa | 0.38 |
| People's Republic of China | 0.32 |
| New Zealand | 0.28 |
| Canada | 0.18 |
| Total | 99.28 |

| | |
|-------------------------------------|--------------|
| Forestry, paper and forest products | 0.24 |
| Total | 99.28 |

Breakdown by Economic Sector

| | |
|---|-------|
| Internet, software and IT services | 26.32 |
| Financial, investment and other div. companies | 15.69 |
| Electronics and semiconductors | 9.63 |
| Pharmaceuticals, cosmetics and medical products | 5.84 |
| Graphics publishing and printing media | 4.83 |
| Real estate | 3.66 |
| Biotechnology | 3.63 |
| Retailing, department stores | 3.18 |
| Miscellaneous services | 2.69 |
| Chemicals | 2.58 |
| Miscellaneous consumer goods | 1.98 |
| Telecommunication | 1.68 |
| Healthcare and social services | 1.65 |
| Electrical appliances and components | 1.55 |
| Aeronautic and astronautic industry | 1.38 |
| Petroleum | 1.37 |
| Mining, coal and steel industry | 1.34 |
| Energy and water supply | 1.29 |
| Textiles, garments and leather goods | 1.26 |
| Building materials and building industry | 1.19 |
| Computer hardware and networking | 0.89 |
| Banks and other credit institutions | 0.86 |
| Non-classifiable/non-classified institutions | 0.86 |
| Traffic and transportation | 0.84 |
| Vehicles | 0.79 |
| Lodging and catering industry, leisure facilities | 0.76 |
| Rubber and tires | 0.49 |
| Investment trusts/funds | 0.43 |
| Precious metals and precious stones | 0.38 |

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 | | | | | | | |
| EUR ADIDAS AG CV 0.05%/18-12.09.2023 | 800,000 | 997,395.30 | 0.51 | USD IQIYI INC CV 2%/19-01.04.2025 | 1,500,000 | 1,230,165.00 | 0.63 |
| EUR AIRBUS GROUP 0%/16-14.08.2021 | 1,500,000 | 1,644,598.35 | 0.84 | USD IQIYI INC CV 3.75%/18-01.12.2023 | 1,000,000 | 926,960.00 | 0.47 |
| USD AKAMAI TECHNOLOGIES INC CV 0.125%/18-01.05.2025 | 1,500,000 | 1,867,245.00 | 0.95 | USD JAZZ INVESTMENTS I LTD CV 1.5%/17-15.08.2024 | 1,000,000 | 922,780.00 | 0.47 |
| USD AKAMAI TECHNOLOGIES INC CV -144A-0.375%/19-01.09.2027 | 2,500,000 | 2,745,925.00 | 1.39 | USD JAZZ INVESTMENTS I 1.875%/15-15.08.2021 | 800,000 | 783,328.00 | 0.40 |
| EUR AMADEUS IT GROUP SA CV 1.5%/20-09.04.2025 | 500,000 | 649,690.26 | 0.33 | USD JP MORGAN CHASE BANK NA CV 0%/18-30.12.2020 | 1,400,000 | 1,443,568.00 | 0.73 |
| JPY ANA HOLDINGS 0%/17-19.09.2024 | 100,000,000 | 889,655.00 | 0.45 | EUR JP MORGAN CHASE BANK NA CV 0%/19-18.09.2022 | 600,000 | 715,937.38 | 0.36 |
| EUR ANILLIAN CAPITAL LTD CV 0%/20-05.02.2025 | 1,500,000 | 1,539,881.72 | 0.78 | USD JP MORGAN CHASE BANK NA CV -144A-0.125%/20-01.01.2023 | 900,000 | 940,437.00 | 0.48 |
| USD APHRIA INC CV -144A- 5.25%/19-01.06.2024 | 500,000 | 349,025.00 | 0.18 | EUR JPMORGAN CHASE BANK NA CV 0%/19-24.05.2022 | 600,000 | 689,000.71 | 0.35 |
| EUR ARCHER OBLIGATIONS 0%/17-31.03.2023 | 300,000 | 417,151.27 | 0.21 | USD JPMORGAN CHASE BANK NA 0%/19-07.08.2022 | 300,000 | 344,319.00 | 0.17 |
| EUR ARGENTUM (WIRECARD) CV 0.5%/19-02.10.2024 | 1,300,000 | 946,067.02 | 0.48 | USD JPMORGAN CHASE FINANCIAL S. -A- CV 0.25%/18-01.05.2023 | 1,500,000 | 1,442,280.00 | 0.73 |
| EUR ATOS SE CV 0%/19-06.11.2024 | 1,400,000 | 1,936,038.50 | 0.98 | USD J2 GLOBAL CV -144A- 1.75%/19-01.11.2026 | 900,000 | 815,526.00 | 0.41 |
| USD BARCLAYS BANK PLC S. -A- CV 0%/20-04.02.2025 | 500,000 | 593,810.00 | 0.30 | JPY KANDENKO (reg. -S-) 0%/16-31.03.2021 | 20,000,000 | 186,687.67 | 0.09 |
| USD BARCLAYS BANK PLC S. -A- CV 0%/20-18.02.2025 | 500,000 | 525,045.00 | 0.27 | JPY KANSAI PAINT 0%/16-17.06.2022 | 100,000,000 | 930,328.87 | 0.47 |
| USD BILIBILI INC CV 1.375%/19-01.04.2026 | 700,000 | 998,830.00 | 0.51 | EUR KERING CV 0%/19-30.09.2022 | 1,000,000 | 1,138,779.44 | 0.58 |
| USD BIOMARIN PHARMACEUTICAL (subordinated) 0.599%/17-01.08.2024 | 600,000 | 675,624.00 | 0.34 | EUR LEG IMMOBILIEN cv 0.875%/17-01.09.2025 | 1,000,000 | 1,352,951.31 | 0.69 |
| USD BLACKLINE INC CV -144A- 0.125%/19-01.08.2024 | 700,000 | 835,296.00 | 0.42 | USD LENOVO GROUP LTD CV 3.375%/19-24.01.2024 | 1,000,000 | 996,860.00 | 0.51 |
| USD BOOKING HOLDINGS INC CV -144A- 0.75%/20-01.05.2025 | 500,000 | 618,840.00 | 0.31 | USD LG DISPLAY CO LTD CV 1.5%/19-22.08.2024 | 1,000,000 | 867,370.00 | 0.44 |
| GBP BP CAPITAL MARKETS 1%/16-28.04.2023 | 800,000 | 1,023,824.49 | 0.52 | USD LIBERTY MEDIA CORP CV 1%/17-30.01.2023 | 750,000 | 843,247.50 | 0.43 |
| USD BRIDGEBIO PHARMA INC CV -144A- 2.5%/20-15.03.2027 | 1,000,000 | 952,260.00 | 0.48 | USD LIBERTY MEDIA CORP CV 2.75%/19-01.12.2049 | 1,000,000 | 905,680.00 | 0.46 |
| USD BURLINGTON STORES INC CV -144A- 2.25%/20-15.04.2025 | 1,200,000 | 1,421,508.00 | 0.72 | USD LIBERTY MEDIA 1.375%/14-15.10.2023 | 1,500,000 | 1,646,595.00 | 0.84 |
| EUR CELLNEX TELECOM S.A. CV 0.5%/19-05.07.2028 | 1,200,000 | 1,653,081.13 | 0.84 | HKD LINK 2019 CB LTD CV 1.6%/19-03.04.2024 | 6,000,000 | 742,984.98 | 0.38 |
| USD CHEGG INC CV 0.125%/19-15.03.2025 | 1,500,000 | 1,983,075.00 | 1.01 | USD LIVE NATION ENTERTAINMEN CV -144A- 2.5%/18-15.03.2023 | 800,000 | 814,424.00 | 0.41 |
| HKD CHINA CONCH VENTURE CV 0%/18-05.09.2025 | 6,000,000 | 849,477.35 | 0.43 | USD LUMENTUM HOLDINGS INC CV 0.25%/18-15.03.2024 | 800,000 | 1,083,104.00 | 0.55 |
| HKD CHINA EDUCATION GROUP CV 2%/19-28.03.2024 | 4,000,000 | 571,313.74 | 0.29 | USD LUMENTUM HOLDINGS INC CV -144A- 0.5%/19-15.12.2026 | 800,000 | 798,880.00 | 0.41 |
| HKD CHINA YUHUA CV 0.9%/19-27.12.2024 | 5,000,000 | 755,794.98 | 0.38 | USD LUYE PHARMA GROUP LTD CV 1.5%/19-09.07.2024 | 600,000 | 547,398.00 | 0.28 |
| EUR CTIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.5%/16-04.08.2023 | 500,000 | 579,389.74 | 0.29 | USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021 | 750 | 341,033.25 | 0.17 |
| USD COUPA SOFTWARE INC CV -144A- 0.125%/19-15.06.2025 | 1,200,000 | 1,836,948.00 | 0.93 | JPY MEDICAL HOLDINGS 0%/17-07.10.2022 | 50,000,000 | 502,631.36 | 0.26 |
| USD CREE INC CV 0.875%/18-01.09.2023 | 1,800,000 | 1,982,376.00 | 1.01 | USD MICHELIN 0%/17-10.01.2022 | 1,000,000 | 973,120.00 | 0.49 |
| EUR CROMWELL SPV FINANCE CV 2.5%/18-29.03.2024 | 400,000 | 410,279.17 | 0.21 | USD MICROCHIP TECHNOLOGY INC (subordinated) CV 1.625%/17-15.02.2027 | 3,000,000 | 4,069,560.00 | 2.06 |
| USD CYBERARK SOFTWARE LTD CV -144A- 0%/19-15.11.2024 | 800,000 | 762,976.00 | 0.39 | USD MICROCHIP TECHNOLOGY INC (subordinated) CV 2.25%/17-15.02.2037 | 1,500,000 | 2,008,440.00 | 1.02 |
| JPY DAIO PAPER (reg. -S-) 0% 15-17.09.20 | 50,000,000 | 471,485.50 | 0.24 | JPY MITSUBISHI CHEMICAL HOLDINGS 0%/17-29.04.2024 | 100,000,000 | 895,446.99 | 0.46 |
| EUR DELIVERY HERO AG CV 0.25%/20-23.01.2024 | 1,800,000 | 2,212,864.60 | 1.12 | USD MITSUMI ELECTRIC 0%/15-08.03.2022 | 30,000,000 | 310,876.63 | 0.16 |
| EUR DELIVERY HERO AG CV 1%/20-23.01.2027 | 1,000,000 | 1,251,060.05 | 0.64 | JPY MONGDOB INC CV -144A- 0.25%/20-15.01.2026 | 1,800,000 | 2,313,090.00 | 1.18 |
| EUR DEUTSCHE WOHNEN SE CV 0.6%/17-05.01.2026 | 1,000,000 | 1,181,193.34 | 0.60 | JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024 | 70,000,000 | 763,798.06 | 0.39 |
| EUR DEUTSCHE WOHNEN 0.325%/17-26.07.2024 | 2,000,000 | 2,401,652.64 | 1.22 | GBP NATIONAL GRID NORTH AMERICA (reg. -S-) 0.9%/15-02.11.2020 | 600,000 | 741,298.07 | 0.38 |
| AUD DEXUS FINANCE PTY LTD CV 2.3%/19-19.06.2025 | 1,800,000 | 1,135,682.30 | 0.58 | USD NEW RELIC INC CV 0.5%/18-01.05.2023 | 1,000,000 | 955,990.00 | 0.49 |
| USD DICK'S SPORTING GOODS CV -144A- 3.25%/20-15.04.2025 | 500,000 | 620,575.00 | 0.32 | EUR NEXI SPA CV 1.75%/20-24.04.2027 | 800,000 | 979,535.41 | 0.50 |
| EUR EDENRED CV 0%/19-06.09.2024 | 13,000 | 868,225.88 | 0.44 | JPY NIPRO (reg. -S-) 0%/16-29.01.2021 | 50,000,000 | 463,479.75 | 0.24 |
| EUR ELIOTT CAPITAL SARL CV 0%/19-30.12.2022 | 1,000,000 | 1,064,374.34 | 0.54 | USD NRG ENERGY INC CV 2.75%/19-01.06.2048 | 1,000,000 | 1,028,930.00 | 0.52 |
| USD ELM BV CV 3.25%/18-13.06.2024 | 600,000 | 583,518.00 | 0.30 | USD NUANCE COMMUNICATIONS 1%/15-15.12.2035 | 1,500,000 | 1,643,955.00 | 0.84 |
| USD ETSY INC CV -144A- 0.125%/19-01.10.2026 | 1,000,000 | 1,147,060.00 | 0.58 | USD NUVASIVE INC 2.25%/17-15.03.2021 | 1,000,000 | 1,145,000.00 | 0.58 |
| USD EURONET WORLDWIDE INC CV 0.75%/19-15.03.2049 | 700,000 | 644,105.00 | 0.33 | GBP OCADO GROUP PLC CV 0.875%/19-09.12.2025 | 900,000 | 1,533,956.48 | 0.78 |
| USD EVERBRIDGE INC CV -144A- 0.125%/19-15.12.2024 | 600,000 | 846,594.00 | 0.43 | USD OKTA INC CV -144A- 0.125%/19-01.09.2025 | 1,700,000 | 2,079,593.00 | 1.06 |
| USD EXACT SCIENCES CORP CV 0.375%/19-15.03.2027 | 1,500,000 | 1,529,145.00 | 0.78 | USD ON SEMICONDUCTOR CORP CV 1.625%/17-15.10.2023 | 1,300,000 | 1,440,855.00 | 0.73 |
| USD EXACT SCIENCES CORP CV 0.375%/20-01.03.2028 | 2,000,000 | 1,889,320.00 | 0.96 | USD ON SEMICONDUCTOR 1%/16-01.12.2020 | 700,000 | 745,822.00 | 0.38 |
| USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035 | 1,000,000 | 1,105,080.00 | 0.56 | EUR ORPEA CV 0.375%/19-17.06.2027 | 6,000 | 937,197.14 | 0.48 |
| USD FIREYE INC CV 0.875%/18-01.06.2024 | 500,000 | 444,835.00 | 0.23 | USD PALO ALTO NETWORKS CV 0.75%/18-01.07.2023 | 3,000,000 | 3,298,740.00 | 1.67 |
| USD FORTIVE CORPORATION CV 0.875%/19-15.02.2022 | 2,500,000 | 2,397,600.00 | 1.22 | USD PEGASYSTEMS INC CV -144A- 0.75%/20-01.03.2025 | 800,000 | 808,480.00 | 0.41 |
| EUR GEELY SWEDEN FINANCE AB CV 0%/19-19.06.2024 | 700,000 | 741,581.50 | 0.38 | USD PINDUODUO INC CV -144A- 0%/19-01.10.2024 | 1,500,000 | 2,430,240.00 | 1.24 |
| USD GLENCORE FUNDING LLC CV 0%/18-27.03.2025 | 600,000 | 492,576.00 | 0.25 | USD POSEIDON FINANCE 1 LTD CV 0%/18-01.02.2025 | 1,400,000 | 1,355,256.00 | 0.69 |
| EUR GRAND CITY PRO (reg. -S-) S. -F- 0.25%/16-02.03.2022 | 500,000 | 562,965.90 | 0.29 | USD PRICELINE GROUP 0.9%/15-15.09.2021 | 2,300,000 | 2,447,177.00 | 1.24 |
| USD HALOZYME THERAPEUTICS IN CV -144A- 1.25%/19-01.12.2024 | 750,000 | 888,187.50 | 0.45 | USD PROOPOINT INC CV -144A- 0.25%/19-15.08.2024 | 1,500,000 | 1,515,105.00 | 0.77 |
| HKD HARVEST INTERNATIONAL cv 0%/17-21.11.2022 | 13,000,000 | 1,690,843.47 | 0.86 | USD PURE STORAGE INC CV 0.125%/18-15.04.2023 | 1,000,000 | 988,160.00 | 0.50 |
| USD HERBALIFE LTD CV 2.625%/18-15.03.2024 | 1,000,000 | 974,270.00 | 0.50 | USD QIAGEN NV CV 1%/18-13.11.2024 | 1,400,000 | 1,528,366.00 | 0.78 |
| USD HUAZHIH GROUP LTD CV 0.375%/17-01.11.2022 | 700,000 | 697,557.00 | 0.35 | EUR RAG STIFTUNG (reg. -S-) 0%/17-16.03.2023 | 1,000,000 | 1,073,985.05 | 0.55 |
| USD IAC FINANCECO 2 INC CV -144A- 0.875%/19-15.06.2026 | 1,000,000 | 1,109,310.00 | 0.56 | EUR RAG-STIFTUNG CV 0%/18-02.10.2024 | 1,000,000 | 1,063,528.96 | 0.54 |
| USD IAC FINANCECO 3 INC CV 2%/19-15.01.2030 | 600,000 | 700,944.00 | 0.36 | USD RINGCENTRAL INC CV -144A- 0%/20-01.03.2025 | 1,500,000 | 1,571,730.00 | 0.80 |
| EUR IBERDROLA 0% 15-11.11.2022 | 800,000 | 1,123,446.80 | 0.57 | EUR SAFRAN SA CV 0%/18-21.06.2023 | 7,000 | 1,056,231.94 | 0.54 |
| USD ILLUMINA cv 0.5%/14-15.06.2021 | 900,000 | 1,322,091.00 | 0.67 | USD SEA LTD CV -144A- 1%/19-01.12.2024 | 1,700,000 | 2,837,402.00 | 1.43 |
| USD ILLUMINA INC CV 0%/18-15.08.2023 | 1,300,000 | 1,400,594.00 | 0.71 | USD SIBANYE GOLD 1.875%/17-26.09.2023 | 600,000 | 754,188.00 | 0.38 |
| USD INNOLUX CORP CV 0%/20-22.01.2025 | 600,000 | 527,652.00 | 0.27 | CHF SIKA AG CV 0.15%/18-05.06.2025 | 2,400,000 | 2,852,386.53 | 1.44 |
| USD INPHI CORP CV -144A- 0.75%/20-15.04.2025 | 1,000,000 | 1,236,810.00 | 0.63 | EUR SINO BIOPHARMACEUTICAL CV 0%/20-17.02.2025 | 700,000 | 743,333.45 | 0.38 |
| USD INSULET CORPORATION CV -144A- 0.375%/19-01.09.2026 | 1,200,000 | 1,293,900.00 | 0.66 | USD SLACK TECHNOLOGIES INC CV -144A- 0.5%/20-15.04.2025 | 1,300,000 | 1,708,343.00 | 0.87 |
| USD IONIS PHARMACEUTICAL 1%/15-15.11.2021 | 1,500,000 | 1,630,155.00 | 0.83 | HKD SMART INSIGHT INTL LTD CV 4.5%/18-05.12.2023 | 12,000,000 | 1,689,170.14 | 0.86 |
| | | | | EUR SNAM SPA 0% 17-20.03.2022 | 700,000 | 816,985.48 | 0.42 |
| | | | | USD SNAP INC CV -144A- 0.75%/19-01.08.2026 | 2,000,000 | 2,145,560.00 | 1.09 |
| | | | | USD SPLUNK INC CV 0.5%/18-15.09.2023 | 3,500,000 | 4,806,340.00 | 2.43 |
| | | | | USD SQUARE INC CV 0.5%/18-15.05.2023 | 1,500,000 | 1,866,135.00 | 0.95 |
| | | | | USD STANLEY BLACK & DECKER I S. -C- CV STEP-UP/20-PERPETUAL | 600 | 627,000.00 | 0.32 |

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 USD) | % of net assets |
|--|-----------------------|-----------------------|--------------------|
| USD STIMCROELECTRONICS NV (reg. -S-) 17-03.07.2024 | 1,800,000 | 2,510,640.00 | 1.27 |
| USD STIMCROELECTRONICS (reg. -S-) 0%/17-03.07.2022 | 400,000 | 508,720.00 | 0.26 |
| EUR SYMRISE (reg. -S-) 0.2375%/17-20.06.2024 | 600,000 | 820,046.67 | 0.42 |
| USD SYNAPTICS INC CV 0.5%/17-15.06.2022 | 700,000 | 757,337.00 | 0.38 |
| USD TAIWAN CEMENT CORP CV 0%/18-10.12.2023 | 600,000 | 744,132.00 | 0.38 |
| JPY TEIJIN LTD 0%/14-10.12.2021 | 50,000,000 | 489,037.82 | 0.25 |
| USD TOTAL 0.5%/15-02.12.2022 | 2,000,000 | 1,949,620.00 | 0.99 |
| USD TWITTER INC CV 0.25%/18-15.06.2024 | 1,000,000 | 954,850.00 | 0.49 |
| EUR UBISOFT ENTERTAINMENT SA CV 0%/19-24.09.2024 | 6,000 | 802,920.93 | 0.41 |
| EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-01.01.2025 | 20,000 | 681,047.41 | 0.35 |
| USD VIAVI SOLUTIONS CV 1%/18-01.03.2024 | 600,000 | 661,698.00 | 0.34 |
| USD VINCI 0.375%/17-16.02.2022 | 1,200,000 | 1,411,116.00 | 0.72 |
| USD VISHAY INTERTECHNOLOGY CV 2.25%/18-15.06.2025 | 1,750,000 | 1,607,235.00 | 0.82 |
| USD WAYFAIR INC CV 1.125%/18-01.11.2024 | 500,000 | 788,395.00 | 0.40 |
| USD WAYFAIR INC CV -144A- 1%/19-15.08.2026 | 1,900,000 | 2,473,743.00 | 1.26 |
| USD WIX LTD CV 0%/18-01.07.2023 | 800,000 | 1,301,016.00 | 0.66 |
| USD WORKDAY INC CV 0.25%/17-01.10.2022 | 2,000,000 | 2,727,480.00 | 1.38 |
| USD WRIGHT MEDICAL GROUP INC CV 1.625%/18-15.06.2023 | 1,000,000 | 1,033,290.00 | 0.53 |
| USD WUXI APPTTEC CO LTD CV 0%/19-17.09.2024 | 500,000 | 619,930.00 | 0.32 |
| USD XERO INVESTMENTS LTD CV 2.375%/18-04.10.2023 | 400,000 | 553,900.00 | 0.28 |
| USD YANDEX N.V. CV 0.75%/20-03.03.2035 | 1,000,000 | 979,900.00 | 0.50 |
| USD YY INC CV -144A- 0.75%/19-15.06.2025 | 1,500,000 | 1,315,515.00 | 0.67 |
| USD ZENDESK INC CV 0.25%/18-15.03.2023 | 900,000 | 1,322,676.00 | 0.67 |
| HKD ZHONGSHENG GROUP CV 0%/18-23.05.2023 | 5,000,000 | 891,513.34 | 0.45 |
| HKD ZHONGSHENG GROUP CV 0%/20-21.05.2025 | 5,000,000 | 677,417.77 | 0.34 |
| USD ZILLOW GROUP INC CV -144A- 0.75%/19-01.09.2024 | 2,500,000 | 3,593,875.00 | 1.82 |
| USD ZYNGA INC CV -144A- 0.25%/19-01.06.2024 | 1,000,000 | 1,252,620.00 | 0.64 |
| EUR 3SBIO 17-21.07.2022 | 500,000 | 592,304.13 | 0.30 |
| Bonds | | 194,188,705.46 | 98.69 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Bonds | | 194,188,705.46 | 98.69 |
| Securities not listed on a stock exchange: Bonds | | | |
| Bonds | | | |
| JPY CYBERAGENT INC CV 0%/18-19.02.2025 | 30,000,000 | 315,435.04 | 0.16 |
| JPY DIGITAL GARAGE INC CV 0%/18-14.09.2023 | 40,000,000 | 387,684.52 | 0.20 |
| JPY RELO GROUP INC CV 0%/18-22.03.2021 | 50,000,000 | 451,315.64 | 0.23 |
| Bonds | | 1,154,435.20 | 0.59 |
| Securities not listed on a stock exchange: Bonds | | 1,154,435.20 | 0.59 |
| Total of Portfolio | | 195,343,140.66 | 99.28 |
| Cash at banks and at brokers | | 1,972,923.25 | 1.00 |
| Due to banks and to brokers | | -254,649.25 | -0.13 |
| Other net liabilities | | -305,524.80 | -0.15 |
| Total net assets | | 196,755,889.86 | 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% | 1.84% |
| B -Capitalisation | USD | 10348396 | LU0439730457 | 1.60% | 1.85% |
| DB -Capitalisation | USD | 10348398 | LU0439730705 | 0.00% | 0.12% |
| EB -Capitalisation | USD | 10445644 | LU0445928608 | 0.50% | 0.73% |
| IB -Capitalisation | USD | 10348401 | LU0439730887 | 0.70% | 0.96% |
| UA -Distribution | USD | 26377258 | LU1144417596 | 0.95% | 1.21% |
| UB -Capitalisation | USD | 26378214 | LU1144417679 | 0.95% | 1.21% |
| BH -Capitalisation | CHF | 12784788 | LU0612865351 | 1.60% | 1.92% |
| IBH -Capitalisation | CHF | 10348403 | LU0439730960 | 0.70% | 1.02% |
| UBH -Capitalisation | CHF | 26378222 | LU1144417752 | 0.95% | 1.27% |
| AH -Distribution | EUR | 36351957 | LU1594283548 | 1.60% | 1.92% |
| CBH -Capitalisation | EUR | 35224494 | LU1546464691 | 1.60% | 2.62% |

There is no management fee for -DB-shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|---------------------|-----|---------|-----------------|--------|---------|--------|
| A -Distribution | USD | -11.46% | / | 20.43% | -8.08% | 15.76% |
| B -Capitalisation | USD | -11.45% | / | 20.43% | -8.04% | 15.72% |
| DB -Capitalisation | USD | -10.83% | / | 22.55% | -6.43% | 17.75% |
| EB -Capitalisation | USD | -11.05% | / | 21.81% | -6.98% | 17.04% |
| IB -Capitalisation | USD | -11.13% | / | 21.52% | -7.20% | 16.75% |
| UA -Distribution | USD | -11.21% | / | 21.25% | -7.44% | 16.41% |
| UB -Capitalisation | USD | -11.28% | / | 21.23% | -7.40% | 16.48% |
| BH -Capitalisation | CHF | -12.59% | / | 16.41% | -11.24% | 12.58% |
| IBH -Capitalisation | CHF | -12.28% | / | 17.50% | -10.40% | 13.76% |
| UBH -Capitalisation | CHF | -12.40% | / | 17.15% | -10.63% | 13.44% |
| AH -Distribution | EUR | -12.61% | -2.58% | 16.88% | -10.86% | / |
| CBH -Capitalisation | EUR | -12.87% | -1.40% | 16.03% | -11.51% | / |

Distributions

| | | Ex-Date | Amount |
|-----------------|-----|------------|--------|
| A-Distribution | USD | 02.07.2019 | 0.15 |
| A-Distribution | USD | 07.01.2020 | 0.04 |
| UA-Distribution | USD | 02.07.2019 | 0.15 |
| UA-Distribution | USD | 07.01.2020 | 0.06 |
| AH-Distribution | EUR | 02.07.2019 | 0.97 |
| AH-Distribution | EUR | 07.01.2020 | 0.22 |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|----------------------------|-----------|-------|------------|------------|------------|
| Counterparty | | | | | (in USD) |
| EUR | 1,111,300 | USD | -1,260,603 | 15.06.2020 | -24,066.32 |
| CREDIT SUISSE (SCHWEIZ) AG | | | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|------------|-----------------|------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| CHF | 1,990,300 | USD | -2,136,118 | 15.06.2020 | -63,413.42 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 1,032,800 | USD | -1,126,910 | 15.07.2020 | 23,020.80 |
| <i>Barclays Bank PLC Wholesale (London)</i> | | | | | |
| CHF | 2,475,100 | USD | -2,559,789 | 15.07.2020 | 20,096.48 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 41,800 | USD | -43,181 | 15.06.2020 | 349.77 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 298,200 | USD | -324,313 | 15.07.2020 | 7,705.85 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 2,663,800 | USD | -2,751,831 | 12.08.2020 | 27,024.06 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 219,700 | USD | -238,784 | 15.06.2020 | 5,675.18 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 188,700 | USD | -194,772 | 15.07.2020 | 1,916.84 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 631,700 | USD | -651,448 | 15.06.2020 | 6,405.88 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 1,331,000 | USD | -1,448,421 | 12.08.2020 | 34,420.86 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| USD | 95,389 | EUR | -87,800 | 15.06.2020 | -2,305.00 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 208,258 | CHF | -202,300 | 15.06.2020 | -2,416.27 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 86,941 | EUR | -80,000 | 15.06.2020 | -2,073.44 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 218,100 | USD | -224,593 | 15.06.2020 | 2,536.78 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 107,000 | USD | -117,074 | 15.06.2020 | 1,984.64 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 224,200 | USD | -231,929 | 15.06.2020 | 1,553.27 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 94,300 | USD | -104,213 | 15.06.2020 | 713.85 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 185,200 | USD | -206,071 | 15.06.2020 | -0.18 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 39,129.63 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 519,356,898.15 |
| Cash at banks and at brokers | 4,263,917.25 |
| Income receivable | 1,013,806.66 |
| Net unrealised gain on forward foreign exchange contracts | 39,129.63 |
| | 524,673,751.69 |
| Liabilities | |
| Provisions for accrued expenses | 294,492.37 |
| Other liabilities | 78.30 |
| | 294,570.67 |
| Net assets | 524,379,181.02 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | USD | 524,379,181.02 | 482,493,997.40 | 514,320,147.76 |
| Net asset value per share | | | | |
| A -Distribution | USD | 14.99 | 15.40 | 15.14 |
| B -Capitalisation | USD | 17.33 | 17.59 | 17.06 |
| DB -Capitalisation | USD | 1,422.86 | 1,419.47 | 1,353.22 |
| EB -Capitalisation | USD | 1,944.76 | 1,951.90 | 1,871.89 |
| IB -Capitalisation | USD | 1,594.06 | 1,603.66 | 1,541.60 |
| UA -Distribution | USD | 10.93 | 11.21 | 11.03 |
| UB -Capitalisation | USD | 12.11 | 12.22 | 11.77 |
| BH -Capitalisation | CHF | 12.77 | 13.40 | 13.45 |
| IBH -Capitalisation | CHF | 1,431.04 | 1,487.59 | 1,480.34 |
| UBH -Capitalisation | CHF | 10.53 | 10.98 | 10.95 |
| AH -Distribution | EUR | 94.86 | 100.36 | 101.82 |
| CBH -Capitalisation | EUR | 98.60 | 103.91 | 104.70 |

| 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 | 671,704.730 | 193,926.650 | 608,017.141 | 130,239.061 |
| B -Capitalisation | USD | 8,009,160.915 | 8,544,103.751 | 748,470.231 | 1,283,413.067 |
| DB -Capitalisation | USD | 234,777.067 | 177,976.975 | 56,910.092 | 110.000 |
| EB -Capitalisation | USD | 5,767.368 | 26,942.581 | 4,846.752 | 26,021.965 |
| IB -Capitalisation | USD | 5,282.367 | 3,816.035 | 2,545.608 | 1,079.276 |
| UA -Distribution | USD | 115,001.717 | 156,817.900 | 73,464.529 | 115,280.712 |
| UB -Capitalisation | USD | 716,035.567 | 576,899.763 | 238,532.842 | 99,397.038 |
| BH -Capitalisation | CHF | 282,816.811 | 269,224.932 | 75,985.681 | 62,393.802 |
| IBH -Capitalisation | CHF | 1,456.000 | 674.566 | 806.000 | 24.566 |
| UBH -Capitalisation | CHF | 249,707.603 | 170,263.703 | 108,979.854 | 29,535.954 |
| AH -Distribution | EUR | 33,679.000 | 18,392.312 | 23,369.203 | 8,082.515 |
| CBH -Capitalisation | EUR | 8,899.785 | 4,735.636 | 7,555.959 | 3,391.810 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.06.2019 to 31.05.2020 |
|--|--|
| Net assets at the beginning of the year | 482,493,997.40 |
| Income | |
| Dividends (net) | 13,510,199.96 |
| Bank interest | 37,748.53 |
| Securities lending income | 76,024.04 |
| | 13,623,972.53 |
| Expenses | |
| Management fee | 3,021,151.62 |
| Depository fee | 369,750.68 |
| Administration expenses | 370,595.08 |
| Printing and publication expenses | 12,008.90 |
| Interest, dividends and bank charges | 7,421.11 |
| Audit, control, legal, representative bank and other expenses | 106,016.86 |
| "Taxe d'abonnement" | 95,763.63 |
| | 3,982,707.88 |
| Net income (loss) | 9,641,264.65 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -9,708,280.46 |
| Net realised gain (loss) on forward foreign exchange contracts | -174,643.53 |
| Net realised gain (loss) on foreign exchange | 121,586.15 |
| | -9,761,337.84 |
| Net realised gain (loss) | -120,073.19 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 5,408,009.81 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 73,111.38 |
| | 5,481,121.19 |
| Net increase (decrease) in net assets as a result of operations | 5,361,048.00 |
| Subscriptions / Redemptions | |
| Subscriptions | 125,153,564.09 |
| Redemptions | -88,524,870.61 |
| | 36,628,693.48 |
| Distribution | -104,557.86 |
| Net assets at the end of the year | 524,379,181.02 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| USA | 53.60 |
| Switzerland | 11.32 |
| Canada | 5.10 |
| Germany | 4.70 |
| France | 4.21 |
| United Kingdom | 4.02 |
| Japan | 2.72 |
| Singapore | 2.14 |
| Finland | 2.11 |
| Netherlands | 2.07 |
| Australia | 1.29 |
| Norway | 1.11 |
| Ireland | 1.11 |
| Hong Kong | 1.06 |
| Italy | 1.04 |
| Spain | 0.91 |
| Bermuda | 0.53 |
| Total | 99.04 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Pharmaceuticals, cosmetics and medical products | 19.90 |
| Telecommunication | 6.76 |
| Food and soft drinks | 6.51 |
| Computer hardware and networking | 5.89 |
| Electrical appliances and components | 5.81 |
| Financial, investment and other div. companies | 5.64 |
| Banks and other credit institutions | 5.62 |
| Energy and water supply | 5.61 |
| Insurance companies | 5.40 |
| Internet, software and IT services | 5.32 |
| Petroleum | 4.02 |
| Building materials and building industry | 3.88 |
| Electronics and semiconductors | 2.98 |
| Investment trusts/funds | 2.23 |
| Lodging and catering industry, leisure facilities | 2.11 |
| Environmental services and recycling | 2.10 |
| Tobacco and alcoholic beverages | 2.10 |
| Miscellaneous consumer goods | 1.69 |
| Forestry, paper and forest products | 1.28 |
| Packaging industries | 1.16 |
| Chemicals | 1.04 |
| Traffic and transportation | 0.82 |
| Mechanical engineering and industrial equipment | 0.77 |
| Rubber and tires | 0.40 |
| Total | 99.04 |

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 | 92,775 | 8,597,459.25 | 1.64 |
| EUR ALLIANZ SE (reg. shares) (restricted) | 44,844 | 8,121,823.61 | 1.55 |
| USD ALTRIA GROUP | 94,716 | 3,698,659.80 | 0.71 |
| USD AMERICAN ELECTRIC POWER | 55,322 | 4,716,200.50 | 0.90 |
| USD ARTHUR J.GALLAGHER | 86,249 | 8,131,555.72 | 1.55 |
| GBP ASTRAZENECA | 38,380 | 4,071,101.33 | 0.78 |
| AUD ASX | 115,734 | 6,774,282.27 | 1.29 |
| USD BANK OF HAWAII | 38,795 | 2,495,682.35 | 0.48 |
| CAD BANK OF MONTREAL | 38,315 | 1,882,750.80 | 0.36 |
| EUR BASF (reg. shares) | 53,485 | 2,894,087.57 | 0.55 |
| CAD BCE | 163,227 | 6,758,371.79 | 1.29 |
| HKD BOC HONG KONG | 1,068,500 | 2,977,637.28 | 0.57 |
| GBP BRITISH AMERICAN TOBACCO | 101,989 | 4,021,569.65 | 0.77 |
| JPY CANON | 141,800 | 2,920,630.62 | 0.56 |
| USD CHEVRON | 101,222 | 9,282,057.40 | 1.77 |
| USD CISCO SYSTEMS | 227,460 | 10,877,137.20 | 2.07 |
| HKD CK INFRASTRUCTURE HOLDINGS LTD | 566,500 | 2,778,559.16 | 0.53 |
| USD CME GROUP -A- | 17,849 | 3,259,227.40 | 0.62 |
| USD COCA-COLA | 220,162 | 10,277,162.16 | 1.96 |
| SGD COMFORTDELGRO CORPORATION | 1,697,900 | 1,729,904.31 | 0.33 |
| EUR DEUTSCHE POST (reg. shares) | 83,057 | 2,585,028.94 | 0.49 |
| USD DUKE ENERGY | 38,916 | 3,332,377.08 | 0.64 |
| USD EATON | 68,395 | 5,806,735.50 | 1.11 |
| EUR ELISA -A- | 63,181 | 3,962,351.75 | 0.76 |
| CAD EMERA | 139,258 | 5,515,073.20 | 1.05 |
| USD EMERSON ELECTRIC | 79,725 | 4,864,819.50 | 0.93 |
| EUR ENEL | 707,473 | 5,430,794.34 | 1.04 |
| USD ENTERGY | 49,721 | 5,062,592.22 | 0.97 |
| USD GARMIN (reg. shares) | 118,569 | 10,691,366.73 | 2.04 |
| USD GENERAL MILLS | 85,388 | 5,382,859.52 | 1.03 |
| CHF GIVAUDAN (reg. shares) | 2,232 | 8,008,691.94 | 1.53 |
| GBP GLAXOSMITHKLINE | 426,794 | 8,821,090.54 | 1.68 |
| CAD GREAT WEST LIFE CO | 109,404 | 1,774,578.21 | 0.34 |
| HKD HANG SENG BANK | 167,700 | 2,550,882.08 | 0.49 |
| USD HOME DEPOT | 27,344 | 6,794,437.12 | 1.30 |
| GBP HSBC HOLDINGS | 504,156 | 2,306,766.73 | 0.44 |
| EUR IBERDROLA | 442,966 | 4,773,599.54 | 0.91 |
| USD IBM | 55,113 | 6,883,613.70 | 1.31 |
| CAD IGM FINANCIAL | 114,105 | 2,699,471.60 | 0.51 |
| USD INTEL | 202,872 | 12,766,734.96 | 2.42 |
| USD JOHNSON & JOHNSON | 68,734 | 10,224,182.50 | 1.95 |
| USD JP MORGAN CHASE | 109,371 | 10,642,892.01 | 2.03 |
| USD KIMBERLY-CLARK | 47,507 | 6,719,390.08 | 1.28 |
| USD LEGGETT & PLATT | 131,501 | 4,022,615.59 | 0.77 |
| USD LYONDELLBASELL INDUSTRIES -A- | 39,919 | 2,545,235.44 | 0.49 |
| USD MAXIM INTEGRATED PRODUCTS | 92,423 | 5,330,958.64 | 1.02 |
| USD MCDONALD'S | 59,427 | 11,072,438.64 | 2.11 |
| USD MERCK & CO | 203,610 | 16,435,399.20 | 3.12 |
| USD MICROSOFT | 152,495 | 27,944,708.75 | 5.32 |
| EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted) | 24,315 | 5,533,773.29 | 1.06 |
| CHF NESTLE (reg. shares) | 81,488 | 8,809,841.43 | 1.68 |
| EUR NOKIAN TYRES | 89,760 | 2,090,744.58 | 0.40 |
| CHF NOVARTIS (reg. shares) | 133,567 | 11,544,106.48 | 2.20 |
| JPY NITT DOCOMO | 147,600 | 4,043,637.79 | 0.77 |
| USD PAYCHEX | 107,897 | 7,798,795.16 | 1.49 |
| USD PEPSICO | 10,315 | 1,356,938.25 | 0.26 |
| USD PFIZER | 318,265 | 12,154,540.35 | 2.31 |
| USD PHILIP MORRIS INTERNATIONAL | 44,221 | 3,244,052.56 | 0.62 |
| USD PROCTER & GAMBLE | 76,646 | 8,884,804.32 | 1.69 |
| USD PUBLIC SERVICE ENTERPRISE | 76,096 | 3,883,939.84 | 0.74 |
| USD QUALCOMM | 44,949 | 3,635,475.12 | 0.69 |
| CHF ROCHE HOLDINGS (cert. shares) | 36,072 | 12,492,493.66 | 2.37 |
| EUR SAMPO -A- | 139,028 | 4,967,287.20 | 0.95 |
| EUR SANOFI | 97,535 | 9,496,397.30 | 1.81 |
| JPY SEKISUI HOUSE | 241,500 | 4,600,906.45 | 0.88 |
| EUR SIEMENS (reg. shares) | 50,025 | 5,482,732.27 | 1.05 |
| SGD SINGAPORE TELECOMMUNICATIONS | 1,214,200 | 2,139,129.39 | 0.41 |
| USD SONOCO PRODUCTS | 117,369 | 6,080,887.89 | 1.16 |
| JPY TAKEDA PHARMACEUTICAL | 68,700 | 2,672,498.68 | 0.51 |
| CAD TC ENERGY CORP | 118,998 | 5,342,047.96 | 1.02 |
| NOK TELENOR | 385,544 | 5,846,511.56 | 1.11 |
| CAD TORONTO DOMINION BANK | 65,019 | 2,774,414.78 | 0.53 |
| EUR TOTAL | 171,823 | 6,426,655.94 | 1.23 |
| EUR UNILEVER | 160,656 | 8,308,028.07 | 1.58 |
| SGD UNITED OVERSEAS BANK | 272,047 | 3,753,410.21 | 0.72 |
| SGD VENTURE CORPORATION | 329,200 | 3,563,680.30 | 0.68 |
| USD VERIZON COMMUNICATIONS | 126,301 | 7,247,151.38 | 1.38 |
| EUR VINCI | 66,310 | 6,125,024.46 | 1.17 |
| GBP VODAFONE GROUP | 1,111,695 | 1,828,193.88 | 0.35 |
| USD WASTE MANAGEMENT | 103,316 | 11,028,983.00 | 2.10 |
| CHF ZURICH INSURANCE GROUP (reg. shares) | 24,487 | 7,889,007.14 | 1.50 |

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 3M | 34,539 | 5,403,281.16 | 1.03 |
| Shares (and equity-type securities) | | 507,666,918.07 | 96.81 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 507,666,918.07 | 96.81 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| USD SPDR S&P 500 TRUST (units) 1 | 38,392 | 11,689,980.08 | 2.23 |
| Fund units (Open-End) | | 11,689,980.08 | 2.23 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Investment funds | | 11,689,980.08 | 2.23 |
| Total of Portfolio | | 519,356,898.15 | 99.04 |
| Cash at banks and at brokers | | 4,263,917.25 | 0.81 |
| Other net assets | | 758,365.62 | 0.15 |
| Total net assets | | 524,379,181.02 | 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 | 23263583 | LU1011653968 | 1.60% | 2.08% |
| DA -Distribution | USD | 27799595 | LU1215828135 | 0.00% | 0.12% |
| DAP -Distribution | CHF | 46051467 | LU1940998278 | 0.00% | 0.15% |
| BH -Capitalisation | EUR | 33748645 | LU1483617970 | 1.60% | 2.17% |

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

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|--------------------|-----|---------|-----------------|--------|--------|--------|
| A -Distribution | USD | -18.34% | / | 19.11% | -5.89% | 14.32% |
| DA -Distribution | USD | -17.72% | / | 21.50% | -4.07% | 16.52% |
| DAP -Distribution | CHF | -18.17% | -14.04% | / | / | / |
| BH -Capitalisation | EUR | -19.45% | / | 15.52% | -8.61% | 11.87% |

Distributions

| | | Ex-Date | Amount |
|------------------|-----|------------|--------|
| DA-Distribution | USD | 02.07.2019 | 15.76 |
| DA-Distribution | USD | 07.01.2020 | 10.95 |
| DAP-Distribution | CHF | 02.07.2019 | 4.99 |
| DAP-Distribution | CHF | 07.01.2020 | 10.33 |

Notes

Financial futures contracts

| Description | Currency | Quantity | Engagement | Valuation |
|---|----------|----------|----------------|----------------------|
| <i>Counterparty</i> | | | | (in USD) |
| DOW JONES INDICES -100- 06/20 | USD | -500 | -15,200,000.00 | -1,250,000.00 |
| Net unrealised loss on financial futures contracts | | | | -1,250,000.00 |

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

| Purchases | Sales | Maturity | Valuation |
|---|-------|------------|------------|
| <i>Counterparty</i> | | | |
| EUR 2,052,500 | USD | 15.06.2020 | -44,448.94 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | |
| EUR 1,699,100 | USD | 15.07.2020 | 37,872.43 |
| <i>Barclays Bank PLC Wholesale (London)</i> | | | |
| CHF 1,258,837 | GBP | 12.08.2020 | 17,803.10 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | |
| CHF 5,221,270 | JPY | 12.08.2020 | 131,748.89 |
| <i>UBS AG London/London Branch</i> | | | |
| CHF 40,535,818 | USD | 12.08.2020 | 460,140.91 |
| <i>CITIBANK N.A. LONDON</i> | | | |
| CHF 1,548,513 | AUD | 12.08.2020 | -12,034.22 |
| <i>UBS AG London/London Branch</i> | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|-------------|-----------------|------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| CHF | 6,118 | CAD | -8,805 | 12.08.2020 | 12.21 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 5,521,111 | EUR | -5,247,900 | 12.08.2020 | -86,866.73 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 4,435,817 | SGD | -6,465,800 | 12.08.2020 | 51,470.13 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 1,282,319 | HKD | -10,266,700 | 12.08.2020 | 15,527.42 |
| <i>UBS AG London/London Branch</i> | | | | | |
| EUR | 596,200 | USD | -648,409 | 15.07.2020 | 15,406.53 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 2,295,300 | USD | -2,497,792 | 12.08.2020 | 59,358.52 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 242,800 | USD | -263,890 | 15.06.2020 | 6,271.88 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| HKD | 487,700 | CHF | -61,115 | 12.08.2020 | -943.43 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 1,142,666 | EUR | -1,087,800 | 12.08.2020 | -19,845.10 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 229,443 | EUR | -218,300 | 12.08.2020 | -3,844.59 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| GBP | 22,600 | CHF | -26,784 | 12.08.2020 | 7.93 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 154,219 | EUR | -142,300 | 15.06.2020 | -4,116.32 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 645,200 | CHF | -626,533 | 12.08.2020 | -8,376.79 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 63,937 | AUD | -100,900 | 12.08.2020 | -275.98 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 39,111 | GBP | -33,100 | 12.08.2020 | -132.83 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 26,620 | SGD | -39,100 | 12.08.2020 | 97.98 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 114,929 | EUR | -108,600 | 12.08.2020 | -1,094.72 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| HKD | 699,200 | CHF | -87,395 | 12.08.2020 | -1,120.33 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 139,299 | JPY | -15,436,300 | 12.08.2020 | 1,872.09 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CAD | 70 | CHF | -49 | 12.08.2020 | -0.61 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 57,197 | AUD | -89,500 | 12.08.2020 | 260.22 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 303,592 | USD | -313,700 | 12.08.2020 | 3,004.70 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 151,889 | SGD | -222,800 | 12.08.2020 | 771.26 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 34,755 | HKD | -279,000 | 12.08.2020 | 325.50 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 21,939 | GBP | -18,500 | 12.08.2020 | 8.09 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 26,900 | CHF | -28,673 | 12.08.2020 | 57.26 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| JPY | 2,590,700 | CHF | -23,284 | 12.08.2020 | -215.08 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|------------|-----------------|-------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| EUR | 1,008,900 | CHF | -1,078,739 | 12.08.2020 | -1,333.76 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| JPY | 2,925,700 | CHF | -26,200 | 12.08.2020 | -144.55 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| HKD | 285,100 | CHF | -35,217 | 12.08.2020 | -21.47 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 1,288,718 | GBP | -1,091,900 | 12.08.2020 | -5,926.01 |
| <i>GOLDMAN SACHS INTERNATIONAL LONDON</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 611,275.59 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 87,736,254.33 |
| Cash at banks and at brokers | 5,161,432.96 |
| Income receivable | 77,094.71 |
| Net unrealised gain on forward foreign exchange contracts | 611,275.59 |
| | 93,586,057.59 |
| Liabilities | |
| Due to banks and to brokers | 1,887,927.07 |
| Provisions for accrued expenses | 23,426.81 |
| Net unrealised loss on financial futures contracts | 1,250,000.00 |
| Other liabilities | 749.78 |
| | 3,162,103.66 |
| Net assets | 90,423,953.93 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | USD | 90,423,953.93 | 72,087,443.24 | 52,751,979.90 |
| Net asset value per share | | | | |
| A -Distribution | USD | 8.55 | 9.87 | 9.04 |
| DA -Distribution | USD | 911.64 | 1,058.26 | 973.28 |
| DAP -Distribution | CHF | 846.89 | 996.01 | / |
| BH -Capitalisation | EUR | 19.55 | 23.30 | 21.98 |

| 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 | 126,787.848 | 22,243.549 | 271,617.309 | 167,073.010 |
| DA -Distribution | USD | 17,264.065 | 27,131.320 | 2,817.713 | 12,684.968 |
| DAP -Distribution | CHF | 74,846.000 | 33,760.000 | 41,096.000 | 10.000 |
| BH -Capitalisation | EUR | 350,395.821 | 374,619.751 | 30,468.341 | 54,692.271 |

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
31.05.2020

| | |
|--|-----------------------|
| Net assets at the beginning of the year | 72,087,443.24 |
| Income | |
| Dividends (net) | 1,652,700.16 |
| Bank interest | 18,758.39 |
| Securities lending income | 7,349.95 |
| | 1,678,808.50 |
| Expenses | |
| Management fee | 211,645.37 |
| Depository fee | 60,007.90 |
| Administration expenses | 10,174.68 |
| Printing and publication expenses | 2,448.54 |
| Interest, dividends and bank charges | 6,382.76 |
| Audit, control, legal, representative bank and other expenses | 33,447.64 |
| "Taxe d'abonnement" | 5,005.61 |
| | 329,112.50 |
| Net income (loss) | 1,349,696.00 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -10,243,537.17 |
| Net realised gain (loss) on financial futures contracts | -5,874,128.19 |
| Net realised gain (loss) on forward foreign exchange contracts | 1,046,901.58 |
| Net realised gain (loss) on foreign exchange | -13,931.45 |
| | -15,084,695.23 |
| Net realised gain (loss) | -13,734,999.23 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -483,327.54 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -1,121,480.00 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 459,557.57 |
| | -1,145,249.97 |
| Net increase (decrease) in net assets as a result of operations | -14,880,249.20 |
| Subscriptions / Redemptions | |
| Subscriptions | 51,061,265.34 |
| Redemptions | -16,473,638.39 |
| | 34,587,626.95 |
| Distribution | -1,370,867.06 |
| Net assets at the end of the year | 90,423,953.93 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| USA | 62.68 |
| Japan | 8.35 |
| Singapore | 7.76 |
| United Kingdom | 4.14 |
| Germany | 4.02 |
| Luxembourg | 3.45 |
| Australia | 2.74 |
| Finland | 2.13 |
| Hong Kong | 1.76 |
| Total | 97.03 |

Breakdown by Economic Sector

| | |
|--|--------------|
| Real estate | 87.56 |
| Investment trusts/funds | 3.83 |
| Miscellaneous services | 3.64 |
| Building materials and building industry | 2.00 |
| Total | 97.03 |

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 | 23,884 | 3,671,448.48 | 4.06 |
| USD AMERICAN HOMES 4 RENT -A- | 99,833 | 2,519,784.92 | 2.79 |
| USD AMERICAN TOWER | 12,194 | 3,148,124.98 | 3.48 |
| EUR AROUNDTOWN PROPERTY HOLDINGS | 567,580 | 3,120,119.90 | 3.45 |
| USD BRIXMOR PROPERTY GROUP | 152,683 | 1,703,942.28 | 1.88 |
| USD COSTAR GROUP | 3,474 | 2,281,723.20 | 2.52 |
| USD CROWN CASTLE REIT | 19,606 | 3,375,368.96 | 3.73 |
| EUR DEUTSCHE INDUSTRIE REIT AG | 43,931 | 1,016,426.28 | 1.12 |
| USD DIGITAL REALTY | 12,924 | 1,855,369.44 | 2.05 |
| USD EQUINIX | 5,188 | 3,619,304.44 | 4.00 |
| USD ESSEX PROPERTY TRUST | 7,243 | 1,758,383.11 | 1.94 |
| USD EXTRA SPACE STORAGE | 13,876 | 1,342,503.00 | 1.48 |
| USD FIRST INDUSTRIAL REALTY TRUST | 70,856 | 2,684,025.28 | 2.97 |
| JPY GLP J-REIT | 1,950 | 2,600,964.84 | 2.88 |
| AUD GOODMAN GROUP (stapled security) | 242,741 | 2,476,562.17 | 2.74 |
| HKD HANG LUNG PROPERTIES | 756,000 | 1,589,838.15 | 1.76 |
| JPY JAPAN LOGISTICS | 799 | 2,124,782.63 | 2.35 |
| EUR KQJAMO OYJ | 94,473 | 1,925,194.60 | 2.13 |
| USD LENNAR -A- | 29,883 | 1,806,726.18 | 2.00 |
| SGD MAPLETREE INDUSTRIAL TRUST | 1,022,900 | 1,968,564.10 | 2.18 |
| SGD MAPLETREE LOGISTICS TRUST | 1,376,700 | 1,996,827.98 | 2.21 |
| USD MID-AMERICA APARTMENT COMMUNITIES | 20,156 | 2,345,352.16 | 2.59 |
| JPY NIPPON PROLOGIS REIT | 1,000 | 2,821,737.99 | 3.12 |
| USD PHYSICIANS REALTY TRUST | 103,133 | 1,781,106.91 | 1.97 |
| USD PROLOGIS | 54,619 | 4,997,638.50 | 5.54 |
| USD QTS REALTY TRUST -A- | 41,051 | 2,816,098.60 | 3.11 |
| USD REALTY INCOME | 32,536 | 1,799,566.16 | 1.99 |
| USD REGENCY CENTERS | 69,345 | 2,967,272.55 | 3.28 |
| USD SBA COMMUNICATIONS -A- (reg. shares) | 9,034 | 2,837,850.42 | 3.14 |
| GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST | 176,783 | 1,834,985.28 | 2.03 |
| USD SUN COMMUNITIES | 23,131 | 3,173,341.89 | 3.51 |
| USD TERRENO REALTY GROUP | 47,461 | 2,429,528.59 | 2.69 |
| GBP UNITE GROUP | 177,670 | 1,907,671.44 | 2.11 |
| EUR VONOVIA (reg. shares) | 45,515 | 2,621,549.44 | 2.90 |
| USD WELLTOWER | 34,975 | 1,772,183.25 | 1.96 |
| Shares (and equity-type securities) | | 84,691,868.10 | 93.66 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| | | 84,691,868.10 | 93.66 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| SGD ASCENDAS REAL ESTATE INVESTMENT TRUST | 1,374,700 | 3,044,386.23 | 3.37 |
| Fund units (Open-End) | | 3,044,386.23 | 3.37 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| | | 3,044,386.23 | 3.37 |
| Total of Portfolio | | 87,736,254.33 | 97.03 |
| Cash at banks and at brokers | | 5,161,432.96 | 5.71 |
| Due to banks and to brokers | | -1,887,927.07 | -2.09 |
| Other net liabilities | | -585,806.29 | -0.65 |
| Total net assets | | 90,423,953.93 | 100.00 |

Technical Data and Notes

Technical Data

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

As per 13.02.2020 CS Investment Funds 11 - Credit Suisse (Lux) Global Value Equity Fund and CS Investment Funds 11 - Credit Suisse (Lux) USA Value Equity Fund were merged into CS Investment Funds 2 - Credit Suisse (Lux) Global Value Equity Fund.

Credit Suisse (Lux) Global Value Equity Fund -B- EUR, -DB- EUR, -IB- EUR, -UB- EUR, -BH- CHF, -IBH- CHF, -UBH- CHF, -BH- CZK, -BH- USD, -IBH- USD and -UBH- USD were launched on 13.02.2020.

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

There is no management fee for -DB-shares.

Fund Performance

| | | YTD | Since Inception |
|---------------------|-----|-----|-----------------|
| B -Capitalisation | EUR | / | -27.97% |
| DB -Capitalisation | EUR | / | -27.51% |
| IB -Capitalisation | EUR | / | -27.72% |
| UB -Capitalisation | EUR | / | -27.72% |
| BH -Capitalisation | CHF | / | -27.88% |
| IBH -Capitalisation | CHF | / | -27.69% |
| UBH -Capitalisation | CHF | / | -27.73% |
| BH -Capitalisation | CZK | / | -28.47% |
| BH -Capitalisation | USD | / | -27.49% |
| IBH -Capitalisation | USD | / | -27.24% |
| UBH -Capitalisation | USD | / | -27.27% |

Notes

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|-----------------------------------|------------|-------|------------|------------|-------------|
| Counterparty | | | | | (in EUR) |
| CHF | 3,177,900 | EUR | -3,001,218 | 15.06.2020 | -26,929.19 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 956,200 | EUR | -842,950 | 15.06.2020 | 16,406.05 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CZK | 10,588,600 | EUR | -411,346 | 15.06.2020 | -18,107.37 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 9,298,100 | EUR | -8,819,844 | 15.07.2020 | -115,298.23 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CZK | 11,762,000 | EUR | -436,433 | 15.06.2020 | 383.54 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 1,666,400 | EUR | -1,580,312 | 15.06.2020 | -20,680.23 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|-----------------------------------|------------|--------------|------------|-----------------|------------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| CZK | 37,383,400 | EUR | -1,386,865 | 15.07.2020 | 930.18 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 7,657,300 | EUR | -7,014,556 | 15.07.2020 | -137,221.60 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 1,685,600 | EUR | -1,545,571 | 15.06.2020 | -30,689.35 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 138,700 | EUR | -127,418 | 15.07.2020 | -2,846.34 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 7,796,000 | EUR | -7,157,639 | 12.08.2020 | -159,942.96 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CZK | 17,478,300 | EUR | -634,204 | 15.06.2020 | 14,903.24 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 5,154,200 | EUR | -4,737,969 | 15.06.2020 | -105,788.39 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 228,400 | EUR | -217,138 | 15.07.2020 | -3,317.88 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CZK | 39,828,900 | EUR | -1,444,374 | 12.08.2020 | 33,695.50 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CZK | 2,445,500 | EUR | -88,708 | 15.07.2020 | 2,076.88 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 9,526,500 | EUR | -9,058,941 | 12.08.2020 | -138,604.50 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 4,682,200 | EUR | -4,450,223 | 15.06.2020 | -68,015.97 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 188,341 | CZK | -5,206,600 | 15.06.2020 | -5,022.61 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 1,186,787 | USD | -1,283,600 | 15.06.2020 | 33,200.37 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 1,229,885 | CHF | -1,292,100 | 15.06.2020 | 20,568.30 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CZK | 5,097,800 | EUR | -185,440 | 15.06.2020 | 3,881.52 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 1,050,100 | EUR | -988,318 | 15.06.2020 | -5,499.10 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 904,300 | EUR | -826,727 | 15.06.2020 | -14,014.38 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 536,902 | CHF | -569,000 | 15.06.2020 | 4,357.62 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 420,374 | USD | -462,100 | 15.06.2020 | 5,076.91 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 705,600 | EUR | -666,779 | 15.06.2020 | -6,387.86 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 590,500 | EUR | -541,784 | 15.06.2020 | -11,090.40 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CZK | 3,871,000 | EUR | -142,411 | 15.06.2020 | 1,349.57 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 656,800 | EUR | -617,146 | 15.06.2020 | -2,427.68 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 566,200 | EUR | -515,709 | 15.06.2020 | -6,853.91 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 666,200 | EUR | -623,658 | 15.06.2020 | -141.84 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CZK | 2,889,700 | EUR | -107,244 | 15.06.2020 | 73.85 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |

Technical Data and Notes

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|--|---------|--------------|------------|-----------------|--------------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| EUR | 168,164 | CZK | -4,533,400 | 15.06.2020 | -197.23 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -742,173.49 |

Statement of Net Assets in EUR and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 105,406,030.01 |
| Cash at banks and at brokers | 1,631,932.28 |
| Income receivable | 553,274.52 |
| | 107,591,236.81 |
| Liabilities | |
| Provisions for accrued expenses | 148,970.30 |
| Net unrealised loss on forward foreign exchange contracts | 742,173.49 |
| Other liabilities | 172.98 |
| | 891,316.77 |
| Net assets | 106,699,920.04 |

| Fund Evolution | | 31.05.2020 |
|----------------------------------|------------|-----------------------|
| Total net assets | EUR | 106,699,920.04 |
| Net asset value per share | | |
| B -Capitalisation | EUR | 8.78 |
| DB -Capitalisation | EUR | 2,141.73 |
| IB -Capitalisation | EUR | 1,422.87 |
| UB -Capitalisation | EUR | 10.30 |
| BH -Capitalisation | CHF | 11.46 |
| IBH -Capitalisation | CHF | 1,145.77 |
| UBH -Capitalisation | CHF | 9.93 |
| BH -Capitalisation | CZK | 1,536.22 |
| BH -Capitalisation | USD | 13.77 |
| IBH -Capitalisation | USD | 1,115.72 |
| UBH -Capitalisation | USD | 11.12 |

| Number of shares outstanding | | at the end of the period | at the beginning of the period | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------------|---|------------------------------------|--------------------------------------|
| B -Capitalisation | EUR | 4,015,083.111 | 0.000 | 4,543,783.785 | 528,700.674 |
| DB -Capitalisation | EUR | 2,628.925 | 0.000 | 4,194.952 | 1,566.027 |
| IB -Capitalisation | EUR | 7,541.099 | 0.000 | 16,425.444 | 8,884.345 |
| UB -Capitalisation | EUR | 167,436.875 | 0.000 | 184,386.875 | 16,950.000 |
| BH -Capitalisation | CHF | 971,921.739 | 0.000 | 1,075,232.895 | 103,311.156 |
| IBH -Capitalisation | CHF | 14,128.102 | 0.000 | 14,128.103 | 0.001 |
| UBH -Capitalisation | CHF | 195,768.481 | 0.000 | 258,751.667 | 62,983.186 |
| BH -Capitalisation | CZK | 80,659.307 | 0.000 | 83,455.447 | 2,796.140 |
| BH -Capitalisation | USD | 895,014.824 | 0.000 | 975,537.726 | 80,522.902 |
| IBH -Capitalisation | USD | 9,827.517 | 0.000 | 12,740.070 | 2,912.553 |
| UBH -Capitalisation | USD | 42,298.442 | 0.000 | 66,480.765 | 24,182.323 |

Cash at banks and at brokers include EUR 590,000 held as cash collateral with Credit Suisse (Switzerland) Ltd.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EURFor the period from
13.02.2020 to
31.05.2020

| | |
|--|-----------------------|
| Net assets at the beginning of the period | 0.00 |
| Income | |
| Dividends (net) | 996,107.13 |
| Bank interest | 1,867.42 |
| Securities lending income | 29,971.44 |
| | 1,027,945.99 |
| Expenses | |
| Management fee | 421,012.81 |
| Depositary fee | 24,641.10 |
| Administration expenses | 31,987.11 |
| Printing and publication expenses | 1,153.98 |
| Interest, dividends and bank charges | 6,517.56 |
| Audit, control, legal, representative bank and other expenses | 29,531.24 |
| "Taxe d'abonnement" | 10,597.91 |
| | 525,441.71 |
| Net income (loss) | 502,504.28 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -3,829,596.58 |
| Net realised gain (loss) on forward foreign exchange contracts | -44,357.45 |
| Net realised gain (loss) on foreign exchange | -380,796.53 |
| | -4,254,750.56 |
| Net realised gain (loss) | -3,752,246.28 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -45,298,733.73 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -1,148,669.69 |
| | -46,447,403.42 |
| Net increase (decrease) in net assets as a result of operations | -50,199,649.70 |
| Subscriptions / Redemptions | |
| Subscriptions | 184,264,498.28 |
| Redemptions | -27,364,928.54 |
| | 156,899,569.74 |
| Net assets at the end of the period | 106,699,920.04 |

Statement of Investments in Securities

Breakdown by Country

| | |
|---------------------|--------------|
| Japan | 24.94 |
| Italy | 16.66 |
| USA | 11.89 |
| Brazil | 6.64 |
| France | 6.01 |
| United Kingdom | 5.53 |
| Germany | 4.11 |
| Switzerland | 3.33 |
| Bermuda | 3.09 |
| Russia | 2.66 |
| Australia | 1.96 |
| Portugal | 1.73 |
| Virgin Islands (UK) | 1.45 |
| Netherlands | 1.38 |
| Austria | 1.32 |
| Israel | 1.28 |
| Turkey | 1.24 |
| Sweden | 1.15 |
| Spain | 0.95 |
| Argentina | 0.75 |
| Chile | 0.72 |
| Total | 98.79 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Building materials and building industry | 14.13 |
| Food and soft drinks | 9.88 |
| Financial, investment and other div. companies | 9.17 |
| Mechanical engineering and industrial equipment | 7.87 |
| Graphics publishing and printing media | 7.41 |
| Energy and water supply | 5.92 |
| Petroleum | 4.64 |
| Electrical appliances and components | 4.53 |
| Agriculture and fishery | 4.35 |
| Banks and other credit institutions | 3.70 |
| Telecommunication | 3.39 |
| Real estate | 2.99 |
| Retailing, department stores | 2.36 |
| Packaging industries | 2.33 |
| Vehicles | 2.27 |
| Non-ferrous metals | 2.20 |
| Miscellaneous services | 1.73 |
| Precious metals and precious stones | 1.48 |
| Traffic and transportation | 1.37 |
| Electronics and semiconductors | 1.31 |
| Chemicals | 1.28 |
| Healthcare and social services | 1.16 |
| Textiles, garments and leather goods | 1.16 |
| Internet, software and IT services | 1.03 |
| Forestry, paper and forest products | 0.78 |
| Miscellaneous consumer goods | 0.35 |
| Total | 98.79 |

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) | 65,000 | 1,149,026.76 | 1.08 |
| GBP AGGREKO | 180,000 | 939,861.07 | 0.88 |
| EUR ARNOLDO MONDADORI EDITORE | 1,500,000 | 1,581,000.00 | 1.48 |
| JPY ASAHII HOLDINGS | 50,000 | 1,155,299.55 | 1.08 |
| AUD AUSTRALIAN AGRICULTURAL COMPANY | 3,250,000 | 2,094,584.51 | 1.96 |
| EUR BANCO SANTANDER (reg. shares) | 500,000 | 1,018,750.00 | 0.95 |
| JPY BENESSE HOLDING | 45,000 | 1,096,095.14 | 1.03 |
| EUR BILFINGER | 62,500 | 1,071,250.00 | 1.00 |
| EUR BOUYGUES | 37,500 | 1,032,750.00 | 0.97 |
| USD BRIGGS & STRATTON | 625,000 | 921,472.56 | 0.86 |
| USD BUNGE | 67,500 | 2,367,824.88 | 2.22 |
| EUR CALTAGIRONE EDITORE | 3,489,087 | 2,881,985.86 | 2.70 |
| EUR CENTRAIS ELETRICAS DE SANTA CATARINA (pref. shares) | 447,100 | 3,464,279.38 | 3.26 |
| BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares) | 500,000 | 893,847.35 | 0.84 |
| EUR CIA FINANZIARIA DE BENEDETTI | 7,870,734 | 3,219,130.21 | 3.03 |
| JPY COCA-COLA WEST | 75,000 | 1,393,118.52 | 1.31 |
| BRL COTEMINAS (pref. shares) | 1,552,000 | 1,233,112.08 | 1.16 |
| USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR | 277,184 | 799,892.70 | 0.75 |
| EUR CTT-CORREIOS DE PORTUGAL | 900,000 | 1,845,000.00 | 1.73 |
| EUR DAIMLER (reg. shares) | 45,000 | 1,502,100.00 | 1.41 |
| GBP DE LA RUE | 739,385 | 334,870.12 | 0.31 |
| USD DEAN FOODS | 1,800,000 | 141,025.76 | 0.13 |
| SGD DEL MONTE PACIFIC | 23,662,500 | 1,550,257.61 | 1.45 |
| USD DIEBOLD | 225,000 | 968,894.68 | 0.91 |
| EUR ENI | 160,000 | 1,299,680.00 | 1.22 |
| USD GAZPROM PJSC ADR | 250,000 | 1,248,258.19 | 1.17 |
| USD GRANITE CONSTRUCTION | 100,000 | 1,582,235.81 | 1.48 |
| USD HARTE-HANKS INC | 117,500 | 240,841.46 | 0.23 |
| JPY HOKKAIDO ELECTRIC POWER | 270,000 | 1,009,353.80 | 0.95 |
| JPY HOKUTO | 152,000 | 2,554,492.88 | 2.39 |
| EUR IMMSI | 6,916,790 | 2,389,750.95 | 2.24 |
| ILS ISRAEL CHEMICALS | 440,000 | 1,369,548.76 | 1.28 |
| JPY JAPAN POST HOLDINGS | 225,000 | 1,465,966.23 | 1.37 |
| JPY JX HOLDINGS | 455,000 | 1,591,981.08 | 1.49 |
| JPY KANSAI ELECTRIC POWER | 125,000 | 1,134,333.93 | 1.06 |
| USD KBR | 80,000 | 1,686,519.53 | 1.58 |
| GBP KELLER GROUP | 330,000 | 2,336,315.64 | 2.19 |
| EUR KSB (pref. shares) | 9,000 | 1,809,000.00 | 1.70 |
| CHF LAFARGEHOLCIM (reg. shares) | 32,500 | 1,208,637.47 | 1.13 |
| BRL LIGHT | 300,000 | 691,241.95 | 0.65 |
| JPY LIXIL GROUP CORPORATION | 100,000 | 1,325,945.09 | 1.24 |
| USD MAGNIT GDR | 155,000 | 1,588,528.79 | 1.49 |
| CLP MASISA | 50,000,000 | 770,936.16 | 0.72 |
| EUR MEDIASET | 1,000,000 | 1,541,000.00 | 1.44 |
| GBP MEDICLINIC INTERNATIONAL | 410,000 | 1,233,987.22 | 1.16 |
| TRY MIGROS TICARET | 300,000 | 1,322,104.93 | 1.24 |
| JPY MITSUBISHI HEAVY INDUSTRIES | 57,500 | 1,355,463.85 | 1.27 |
| JPY MITSUBISHI MATERIALS | 70,000 | 1,452,114.32 | 1.36 |
| USD NABORS INDUSTRIES LTD | 28,000 | 932,871.85 | 0.87 |
| EUR NATUZZI SP adr | 539,980 | 371,847.51 | 0.35 |
| EUR NEOPOST | 95,000 | 1,232,150.00 | 1.15 |
| EUR NEXANS | 33,500 | 1,228,780.00 | 1.15 |
| JPY NIHON YAMAMURA GLASS | 170,000 | 1,211,458.20 | 1.14 |
| JPY NIKKISO | 155,000 | 1,456,370.02 | 1.36 |
| BRL OI | 6,250,000 | 775,909.16 | 0.73 |
| USD O-I GLASS INC | 260,000 | 1,790,443.66 | 1.68 |
| GBP PEARSON | 205,968 | 1,060,801.01 | 0.99 |
| EUR RAIFFEISEN BANK INTERNATIONAL | 85,000 | 1,405,900.00 | 1.32 |
| USD RAYONIER ADVANCED MATERIALS | 185,000 | 360,902.59 | 0.34 |
| JPY RENGO | 175,000 | 1,266,073.12 | 1.19 |
| USD R.R. DONNELLEY & SONS | 1,050,000 | 1,028,902.77 | 0.96 |
| EUR SALINI IMPREGILO | 1,100,000 | 1,367,300.00 | 1.28 |
| EUR SBM OFFSHORE | 120,000 | 1,474,800.00 | 1.38 |
| USD SCHWEITZER-MAUDUIT INTERNATIONAL | 17,000 | 464,449.14 | 0.44 |
| USD SENECA FOODS -A- | 52,300 | 1,714,730.98 | 1.61 |
| USD SPARTANNASH | 92,500 | 1,780,397.36 | 1.67 |
| JPY SPARX GROUP | 900,000 | 1,689,766.40 | 1.58 |
| EUR ST GOBAIN | 47,500 | 1,380,825.00 | 1.29 |
| JPY SUMITOMO FORESTRY | 100,000 | 1,098,139.55 | 1.03 |
| JPY TAISEI LAMICK | 125,000 | 2,836,095.58 | 2.66 |
| EUR TECHNICOLOR SA | 122,221 | 429,973.48 | 0.40 |
| EUR TELECOM ITALIA (sav. shares) | 3,750,000 | 1,300,500.00 | 1.22 |
| SEK TELEFON LM ERICSSON -B- | 150,000 | 1,226,172.86 | 1.15 |
| JPY TOKYO TY FINANCIAL GROUP | 170,000 | 1,522,124.88 | 1.43 |
| EUR TREVI - FINANZIARIA INDUSTRI (wts) 20-05.05.2025 | 40,000 | 128,000.00 | 0.12 |
| EUR TREVI FINANZIARIA INDUSTRIALE | 158,020,000 | 1,690,814.00 | 1.58 |
| CHF VALORA HOLDING (reg. shares) | 6,500 | 1,192,214.11 | 1.12 |
| EUR VIVENDI | 55,000 | 1,123,650.00 | 1.05 |
| Shares (and equity-type securities) | | 105,406,030.01 | 98.79 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 105,406,030.01 | 98.79 |

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 |
|------------------------------|-------------------------------|-------------------------------|----------------------------|
| Total of Portfolio | | 105,406,030.01 | 98.79 |
| Cash at banks and at brokers | | 1,631,932.28 | 1.53 |
| Other net liabilities | | -338,042.25 | -0.32 |
| Total net assets | | 106,699,920.04 | 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% | 1.84% |
| DB -Capitalisation | USD | 38312173 | LU1692112219 | 0.00% | 0.12% |
| EB -Capitalisation | USD | 38312177 | LU1692112649 | 0.90% | 1.11% |
| IA -Distribution | USD | 38312181 | LU1692117101 | 0.90% | / |
| IB -Capitalisation | USD | 38312184 | LU1692117366 | 0.90% | 1.16% |
| UB -Capitalisation | USD | 38312205 | LU1692114348 | 1.00% | 1.25% |
| BH -Capitalisation | EUR | 38311166 | LU1692116715 | 1.60% | 1.91% |
| IBH -Capitalisation | EUR | 38312186 | LU1692117523 | 0.90% | 1.21% |
| UBH -Capitalisation | EUR | 38312209 | LU1692114850 | 1.00% | 1.32% |

There is no management fee for -DB-shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 |
|---------------------|-----|--------|-----------------|--------|---------|
| B -Capitalisation | USD | -6.73% | 6.40% | 30.21% | -13.29% |
| DB -Capitalisation | USD | -6.07% | 11.12% | 32.50% | -11.71% |
| EB -Capitalisation | USD | -6.45% | 8.39% | 31.17% | -12.61% |
| IA -Distribution | USD | / | / | / | / |
| IB -Capitalisation | USD | -6.45% | 8.24% | 31.11% | -12.67% |
| UB -Capitalisation | USD | -6.50% | 8.01% | 30.99% | -12.74% |
| BH -Capitalisation | EUR | -8.10% | -1.88% | 26.25% | -16.04% |
| IBH -Capitalisation | EUR | -7.84% | -0.19% | 27.12% | -15.50% |
| UBH -Capitalisation | EUR | -7.87% | -0.33% | 26.98% | -15.43% |

Forward foreign exchange contracts

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|-------|------------|------------|-------------------|
| Counterparty | | | | | (in USD) |
| EUR | 6,098,600 | USD | -6,917,947 | 15.06.2020 | -132,071.28 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 8,393,500 | USD | -9,158,181 | 15.07.2020 | 187,233.81 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 2,983,300 | USD | -3,242,435 | 15.06.2020 | 77,064.61 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 9,081,900 | USD | -9,883,096 | 12.08.2020 | 234,876.09 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 688,400 | USD | -748,682 | 15.07.2020 | 17,790.32 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 868,166 | EUR | -801,400 | 15.06.2020 | -23,539.45 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 828,200 | USD | -905,509 | 15.06.2020 | 16,024.01 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 737,600 | USD | -809,988 | 15.06.2020 | 10,735.03 |
| <i>UBS AG London/London Branch</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 388,113.14 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 124,985,158.55 |
| Cash at banks and at brokers | 4,969,158.99 |
| Income receivable | 186,567.68 |
| Net unrealised gain on forward foreign exchange contracts | 388,113.14 |
| Other assets | 11,877.38 |
| | 130,540,875.74 |
| Liabilities | |
| Due to banks and to brokers | 2,955,289.27 |
| Provisions for accrued expenses | 165,436.77 |
| | 3,120,726.04 |
| Net assets | 127,420,149.70 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | USD | 127,420,149.70 | 157,937,116.31 | 141,776,539.47 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 161.51 | 155.06 | 148.72 |
| DB -Capitalisation | USD | 1,352.83 | 1,276.60 | 1,203.03 |
| EB -Capitalisation | USD | 1,263.05 | 1,203.77 | 1,146.05 |
| IA -Distribution | USD | / | / | 948.51 |
| IB -Capitalisation | USD | 179.58 | 171.21 | 163.06 |
| UB -Capitalisation | USD | 130.50 | 124.54 | 118.74 |
| BH -Capitalisation | EUR | 117.38 | 116.41 | 115.38 |
| IBH -Capitalisation | EUR | 1,155.11 | 1,137.48 | 1,119.18 |
| UBH -Capitalisation | EUR | 115.38 | 113.76 | 111.98 |

| 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 | 346,390.202 | 387,039.262 | 105,417.737 | 146,066.797 |
| DB -Capitalisation | USD | 9,109.886 | 15,713.561 | 7,489.537 | 14,093.212 |
| EB -Capitalisation | USD | 5,119.794 | 2,867.495 | 5,161.177 | 2,908.878 |
| IA -Distribution | USD | 0.000 | 0.000 | 0.000 | 0.000 |
| IB -Capitalisation | USD | 49,159.541 | 241,800.872 | 138,477.785 | 331,119.116 |
| UB -Capitalisation | USD | 91,718.792 | 85,944.601 | 39,888.805 | 34,114.614 |
| BH -Capitalisation | EUR | 156,899.653 | 124,625.545 | 60,468.160 | 28,194.052 |
| IBH -Capitalisation | EUR | 5,562.286 | 3,295.621 | 4,472.000 | 2,205.335 |
| UBH -Capitalisation | EUR | 33,153.735 | 15,493.718 | 20,685.043 | 3,025.026 |

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2019 to
31.05.2020

| | |
|--|-----------------------|
| Net assets at the beginning of the year | 157,937,116.31 |
| Income | |
| Dividends (net) | 2,700,975.51 |
| Bank interest | 27,273.36 |
| Securities lending income | 28,889.05 |
| | 2,757,137.92 |
| Expenses | |
| Management fee | 1,838,171.81 |
| Depository fee | 116,297.71 |
| Administration expenses | 139,151.29 |
| Printing and publication expenses | 8,787.54 |
| Interest, dividends and bank charges | 37,888.64 |
| Audit, control, legal, representative bank and other expenses | 64,297.60 |
| "Taxe d'abonnement" | 64,220.28 |
| | 2,268,814.87 |
| Net income (loss) | 488,323.05 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -6,853,981.98 |
| Net realised gain (loss) on forward foreign exchange contracts | -1,778,264.88 |
| Net realised gain (loss) on foreign exchange | 592,327.37 |
| | -8,039,919.49 |
| Net realised gain (loss) | -7,551,596.44 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 7,266,630.51 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 637,013.48 |
| | 7,903,643.99 |
| Net increase (decrease) in net assets as a result of operations | 352,047.55 |
| Subscriptions / Redemptions | |
| Subscriptions | 82,620,984.33 |
| Redemptions | -113,489,998.49 |
| | -30,869,014.16 |
| Net assets at the end of the year | 127,420,149.70 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| USA | 43.20 |
| Spain | 11.23 |
| Canada | 11.15 |
| France | 7.44 |
| Germany | 4.69 |
| United Kingdom | 4.58 |
| Italy | 3.93 |
| Portugal | 3.88 |
| Norway | 2.60 |
| Denmark | 2.49 |
| Switzerland | 1.62 |
| Thailand | 0.75 |
| Hong Kong | 0.53 |
| Total | 98.09 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Energy and water supply | 31.01 |
| Real estate | 19.89 |
| Traffic and transportation | 14.29 |
| Petroleum | 10.62 |
| Telecommunication | 5.75 |
| Building materials and building industry | 5.56 |
| Internet, software and IT services | 4.22 |
| Financial, investment and other div. companies | 3.30 |
| Mechanical engineering and industrial equipment | 1.01 |
| Electrical appliances and components | 1.00 |
| Aeronautic and astronautic industry | 0.75 |
| Electronics and semiconductors | 0.69 |
| Total | 98.09 |

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) | | | |
| EUR AENA | 13,200 | 1,882,363.16 | 1.48 |
| EUR AEROPORTS DE PARIS | 10,800 | 1,125,053.04 | 0.88 |
| THB AIRPORTS OF THAILAND PUBLIC | 490,000 | 954,670.66 | 0.75 |
| USD AMERICAN TOWER | 23,660 | 6,108,302.20 | 4.80 |
| USD ATLANTICA YIELD | 142,800 | 3,741,360.00 | 2.94 |
| CAD BORALEX -A- | 138,600 | 2,872,858.21 | 2.25 |
| CAD CANADIAN PACIFIC RAILWAY | 10,400 | 2,596,597.49 | 2.04 |
| EUR CELLNEX TELECOM | 102,000 | 5,777,367.92 | 4.53 |
| USD CROWN CASTLE REIT | 25,200 | 4,338,432.00 | 3.40 |
| USD CSX | 13,700 | 980,646.00 | 0.77 |
| USD DIGITAL REALTY | 31,235 | 4,484,096.60 | 3.52 |
| DKK DONG ENERGY | 27,000 | 3,170,365.39 | 2.49 |
| EUR EDP-ENERGIAS DE PORTUGAL (reg. shares) | 1,052,000 | 4,941,721.66 | 3.88 |
| EUR EIFFAGE | 21,000 | 1,915,466.70 | 1.50 |
| CAD ENBRIDGE | 89,000 | 2,883,370.37 | 2.26 |
| EUR ENEL | 450,000 | 3,454,347.31 | 2.71 |
| USD EQUINIX | 7,793 | 5,436,630.59 | 4.27 |
| USD EVOQUA WATER TECHNOLOGIES CORP | 123,000 | 2,313,630.00 | 1.82 |
| EUR FERROVIAL | 195,761 | 5,317,570.95 | 4.17 |
| EUR FERROVIAL SA (rights) 28.05.2020 | 127,232 | 47,156.63 | 0.04 |
| CHF FLUGHAFEN ZUERICH | 15,000 | 2,064,186.00 | 1.62 |
| EUR FRAPORT | 24,000 | 1,191,193.37 | 0.93 |
| HKD GUANGDONG INVESTMENT | 344,000 | 677,261.66 | 0.53 |
| USD HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL | 121,800 | 3,533,418.00 | 2.77 |
| EUR IBERDROLA | 120,000 | 1,293,173.62 | 1.01 |
| EUR INFRASTRUTTURE WIRELESS ITALIANE | 153,107 | 1,560,878.06 | 1.22 |
| CAD INNERGEX RENEWABLE ENERGY | 156,000 | 2,137,621.99 | 1.68 |
| CAD INTER PIPELINE | 208,000 | 1,897,600.37 | 1.49 |
| USD ITRON | 13,700 | 882,554.00 | 0.69 |
| USD KANSAS CITY SOUTHERN INDUSTRIES | 20,000 | 3,010,400.00 | 2.36 |
| USD KINDER MORGAN | 147,000 | 2,322,600.00 | 1.82 |
| GBP NATIONAL GRID PLC | 136,539 | 1,563,102.14 | 1.23 |
| USD NEXTERA ENERGY | 2,200 | 562,232.00 | 0.44 |
| USD ORMAT TECHNOLOGIES | 17,600 | 1,281,456.00 | 1.01 |
| CAD PEMBINA PIPELINE | 73,000 | 1,816,802.16 | 1.43 |
| USD RENEWABLE ENERGY GROUP | 50,600 | 1,439,570.00 | 1.13 |
| EUR RWE -A- | 144,500 | 4,788,282.99 | 3.76 |
| USD SBA COMMUNICATIONS -A- (reg. shares) | 15,800 | 4,963,254.00 | 3.90 |
| NOK SCATEC SOLAR ASA | 196,000 | 3,312,981.53 | 2.60 |
| EUR SCHNEIDER ELECTRIC | 12,800 | 1,270,606.26 | 1.00 |
| USD SEMPRA ENERGY | 29,120 | 3,678,147.20 | 2.89 |
| USD SWITCH INC -A- | 281,600 | 5,381,376.00 | 4.22 |
| USD TERRAFORM POWER INC | 36,000 | 661,680.00 | 0.52 |
| GBP UNITED UTILITIES GROUP | 46,028 | 522,149.86 | 0.41 |
| EUR VINCI | 56,000 | 5,172,694.46 | 4.06 |
| USD VIVINT SOLAR INC | 174,000 | 1,308,480.00 | 1.03 |
| USD WILLIAMS COMPANIES | 115,000 | 2,349,450.00 | 1.84 |
| Shares (and equity-type securities) | | 124,985,158.55 | 98.09 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | 124,985,158.55 | 98.09 |
| Total of Portfolio | | 124,985,158.55 | 98.09 |
| Cash at banks and at brokers | | 4,969,158.99 | 3.90 |
| Due to banks and to brokers | | -2,955,289.27 | -2.32 |
| Other net assets | | 421,121.43 | 0.33 |
| Total net assets | | 127,420,149.70 | 100.00 |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | JPY | 11145891 | LU0496466821 | 1.60% | 1.86% |
| 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% | 1.26% |

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|--------------------|-----|---------|-----------------|-------|---------|--------|
| B -Capitalisation | JPY | -13.12% | / | 5.63% | -12.63% | 22.77% |
| EB -Capitalisation | JPY | -12.83% | / | 6.41% | -11.99% | 24.06% |
| IB -Capitalisation | JPY | -12.86% | / | 6.38% | -12.04% | 23.98% |
| UB -Capitalisation | JPY | -12.85% | / | 6.25% | -12.14% | 23.68% |

Statement of Net Assets in JPY and Fund Evolution

| | 31.05.2020 |
|---|-------------------------|
| Assets | |
| Investments in securities at market value | 5,160,989,950.00 |
| Cash at banks and at brokers | 26,277,926.00 |
| Income receivable | 61,427,573.00 |
| | 5,248,695,449.00 |
| Liabilities | |
| Provisions for accrued expenses | 5,992,778.15 |
| | 5,992,778.15 |
| Net assets | 5,242,702,670.85 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-------------------------|--------------------------|--------------------------|
| Total net assets | JPY | 5,242,702,670.85 | 11,313,493,477.85 | 11,502,275,519.67 |
| Net asset value per share | | | | |
| B -Capitalisation | JPY | 2,006.00 | 2,086.00 | 2,464.00 |
| EB -Capitalisation | JPY | 12,094.00 | 12,484.00 | 14,635.00 |
| IB -Capitalisation | JPY | 2,310.00 | 2,386.00 | 2,799.00 |
| UB -Capitalisation | JPY | 1,126.00 | 1,164.00 | 1,366.00 |

| 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 | 855,741.480 | 1,127,451.518 | 14,623.728 | 286,333.766 |
| EB -Capitalisation | JPY | 13,826.449 | 402,160.160 | 25,409.655 | 413,743.366 |
| IB -Capitalisation | JPY | 1,377,208.292 | 1,570,904.747 | 245,849.000 | 439,545.455 |
| UB -Capitalisation | JPY | 157,327.468 | 165,232.354 | 6,500.000 | 14,404.886 |

Statement of Operations / Changes in Net Assets in JPY

| | For the period from 01.06.2019 to 31.05.2020 |
|--|---|
| Net assets at the beginning of the year | 11,313,493,477.85 |
| Income | |
| Dividends (net) | 199,346,052.00 |
| Bank interest | 3,735.00 |
| Securities lending income | 10,196,778.00 |
| | 209,546,565.00 |
| Expenses | |
| Management fee | 96,266,591.00 |
| Depositary fee | 6,567,156.00 |
| Administration expenses | 9,057,037.00 |
| Printing and publication expenses | 500,043.00 |
| Interest, dividends and bank charges | 75,041.00 |
| Audit, control, legal, representative bank and other expenses | 3,861,747.00 |
| "Taxe d'abonnement" | 3,121,521.00 |
| | 119,449,136.00 |
| Net income (loss) | 90,097,429.00 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 324,944,727.00 |
| Net realised gain (loss) on foreign exchange | -1,485.00 |
| | 324,943,242.00 |
| Net realised gain (loss) | 415,040,671.00 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -200,522,820.00 |
| | -200,522,820.00 |
| Net increase (decrease) in net assets as a result of operations | 214,517,851.00 |
| Subscriptions / Redemptions | |
| Subscriptions | 1,004,861,258.00 |
| Redemptions | -7,290,169,916.00 |
| | -6,285,308,658.00 |
| Net assets at the end of the year | 5,242,702,670.85 |

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

| | |
|--------------|--------------|
| Japan | 98.44 |
| Total | 98.44 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Mechanical engineering and industrial equipment | 26.68 |
| Energy and water supply | 12.89 |
| Financial, investment and other div. companies | 7.28 |
| Building materials and building industry | 7.01 |
| Food and soft drinks | 5.78 |
| Miscellaneous trading companies | 5.16 |
| Banks and other credit institutions | 4.69 |
| Packaging industries | 3.85 |
| Retailing, department stores | 3.56 |
| Electronics and semiconductors | 3.27 |
| Vehicles | 3.19 |
| Chemicals | 2.62 |
| Real estate | 2.58 |
| Non-ferrous metals | 2.50 |
| Agriculture and fishery | 2.01 |
| Mining, coal and steel industry | 1.91 |
| Internet, software and IT services | 1.25 |
| Telecommunication | 1.13 |
| Traffic and transportation | 1.08 |
| Total | 98.44 |

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 | 200,000 | 102,200,000.00 | 1.95 |
| JPY ASAH HOLDINGS | 25,000 | 69,250,000.00 | 1.32 |
| JPY BANK OF OKINAWA | 30,000 | 99,300,000.00 | 1.89 |
| JPY BENESSE HOLDING | 22,500 | 65,632,500.00 | 1.25 |
| JPY CHUYODA | 250,000 | 67,500,000.00 | 1.29 |
| JPY CHUGOKU ELECTRIC POWER | 45,000 | 66,600,000.00 | 1.27 |
| JPY COCA-COLA WEST | 27,500 | 58,850,000.00 | 1.12 |
| JPY DAIBIRU | 60,000 | 63,000,000.00 | 1.20 |
| JPY DAICHI JITSUGYO | 23,500 | 88,712,500.00 | 1.69 |
| JPY ENSUIKO SUGAR REFINING | 475,000 | 99,750,000.00 | 1.90 |
| JPY FAMILYMART UNY HOLDINGS | 30,000 | 60,570,000.00 | 1.16 |
| JPY FUKUOKA FINANCIAL | 37,500 | 65,737,500.00 | 1.25 |
| JPY FURUKAWA ELECTRIC | 25,000 | 65,800,000.00 | 1.26 |
| JPY FURUNO ELECTRONIC | 80,000 | 72,160,000.00 | 1.38 |
| JPY HI-LEX | 82,600 | 109,527,600.00 | 2.09 |
| JPY HOKKAIDO ELECTRIC POWER | 175,000 | 76,125,000.00 | 1.45 |
| JPY HOKKAIDO GAS | 90,000 | 140,670,000.00 | 2.68 |
| JPY HOKURIKU ELECTRIC POWER | 90,000 | 63,540,000.00 | 1.21 |
| JPY HOKUTO | 52,500 | 105,367,500.00 | 2.01 |
| JPY INPEX | 70,000 | 52,563,000.00 | 1.00 |
| JPY IWATANI | 18,000 | 68,400,000.00 | 1.30 |
| JPY JAPAN POST HOLDINGS | 72,000 | 56,455,200.00 | 1.08 |
| JPY JX HOLDINGS | 150,000 | 62,145,000.00 | 1.19 |
| JPY KAMEI | 117,500 | 126,430,000.00 | 2.41 |
| JPY KANSAI ELECTRIC POWER | 55,000 | 59,042,500.00 | 1.13 |
| JPY KATA WORKS | 65,000 | 79,625,000.00 | 1.52 |
| JPY KATO SANGYO | 22,500 | 84,825,000.00 | 1.62 |
| JPY KOMORI | 110,000 | 85,800,000.00 | 1.64 |
| JPY LAWSON | 9,000 | 53,640,000.00 | 1.02 |
| JPY LIXIL GROUP CORPORATION | 35,000 | 52,640,000.00 | 1.00 |
| JPY MAKINO MILLING MACHINE | 15,000 | 50,025,000.00 | 0.95 |
| JPY MARUYAMA MFG | 55,000 | 69,300,000.00 | 1.32 |
| JPY MEIWA | 150,000 | 73,650,000.00 | 1.40 |
| JPY MITSUBISHI GAS CHEMICAL | 40,000 | 64,160,000.00 | 1.22 |
| JPY MITSUBISHI HEAVY INDUSTRIES | 17,500 | 48,781,250.00 | 0.93 |
| JPY MITSUBISHI MATERIALS | 26,500 | 65,004,500.00 | 1.24 |
| JPY MITSUBISHI SHOKUJIN | 27,500 | 74,937,500.00 | 1.43 |
| JPY MITSUBISHI STEEL | 140,000 | 99,960,000.00 | 1.91 |
| JPY MITSUI-SOKO | 45,000 | 72,135,000.00 | 1.38 |
| JPY NIHON YAMAMURA GLASS | 100,000 | 84,700,000.00 | 1.62 |
| JPY NIKKISO | 55,000 | 54,890,000.00 | 1.05 |
| JPY NIPPON SHARYO | 40,000 | 111,560,000.00 | 2.13 |
| JPY NORITZ | 85,000 | 107,185,000.00 | 2.04 |
| JPY OENON HOLDINGS | 270,000 | 106,650,000.00 | 2.03 |
| JPY RENGO | 80,000 | 68,160,000.00 | 1.30 |
| JPY RYODEN TRADING | 70,000 | 98,910,000.00 | 1.89 |
| JPY SAIBU GAS | 43,000 | 112,961,000.00 | 2.15 |
| JPY SHIBUYA KOGYO | 35,000 | 107,800,000.00 | 2.06 |
| JPY SHIZUOKAGAS | 90,000 | 89,100,000.00 | 1.70 |
| JPY SQJITZ | 235,000 | 58,985,000.00 | 1.13 |
| JPY SPARX GROUP | 410,000 | 91,020,000.00 | 1.74 |
| JPY SUMITOMO FORESTRY | 40,000 | 54,840,000.00 | 1.05 |
| JPY SUMITOMO WAREHOUSE | 54,000 | 72,360,000.00 | 1.38 |
| JPY TAISEI LAMICK | 64,600 | 173,386,400.00 | 3.30 |
| JPY TECHNO RYOWA | 180,800 | 152,956,800.00 | 2.92 |
| JPY TEIKOKU ELECTRIC MFG | 72,500 | 94,975,000.00 | 1.81 |
| JPY TOKYO BROADCASTING SYSTEM HOLDINGS | 35,000 | 59,255,000.00 | 1.13 |
| JPY TOKYO TY FINANCIAL GROUP | 75,000 | 81,150,000.00 | 1.55 |
| JPY TORISHIMA PUMP MFG | 181,900 | 152,250,300.00 | 2.90 |
| JPY TOYO SEIKAN GROUP HOLDINGS | 42,500 | 48,705,000.00 | 0.93 |
| JPY TOYOTA INDUSTRIES | 10,500 | 57,855,000.00 | 1.10 |
| JPY YAMAZAKI BAKING | 36,000 | 69,516,000.00 | 1.33 |
| JPY YUSHIN PRECISION EQUIPMENT | 160,700 | 112,007,900.00 | 2.14 |
| Shares (and equity-type securities) | | 5,160,989,950.00 | 98.44 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 5,160,989,950.00 | 98.44 |
| Total of Portfolio | | 5,160,989,950.00 | 98.44 |
| Cash at banks and at brokers | | 26,277,926.00 | 0.50 |
| Other net assets | | 55,434,794.85 | 1.06 |
| Total net assets | | 5,242,702,670.85 | 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 | 37717037 | LU1657969264 | 1.10% | 1.53% |
| BP -Capitalisation | USD | 37887417 | LU1663962634 | 0.75% | 1.77% |
| IB -Capitalisation | USD | 37888628 | LU1663962980 | 0.50% | 0.94% |
| IB25 -Capitalisation | USD | 39819697 | LU1749095714 | 0.25% | 0.69% |
| UB -Capitalisation | USD | 37888624 | LU1663962717 | 0.90% | 1.33% |
| UBP -Capitalisation | USD | 37888627 | LU1663962808 | 0.55% | 1.63% |

The TER without performance fees is 1.19% for -BP- shares and 0.99% for -UBP- shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 |
|----------------------|-----|--------|-----------------|--------|--------|
| B -Capitalisation | USD | -4.18% | 3.96% | 14.16% | -6.37% |
| BP -Capitalisation | USD | -4.19% | 3.80% | 14.09% | -6.36% |
| IB -Capitalisation | USD | -3.94% | 5.61% | 14.84% | -5.80% |
| IB25 -Capitalisation | USD | -3.84% | 4.82% | 15.13% | / |
| UB -Capitalisation | USD | -4.09% | 4.51% | 14.38% | -6.17% |
| UBP -Capitalisation | USD | -4.11% | 4.30% | 14.27% | -6.17% |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 133,354,154.87 |
| Cash at banks and at brokers | 5,275,063.12 |
| Income receivable | 121,290.39 |
| | 138,750,508.38 |
| Liabilities | |
| Provisions for accrued expenses | 97,465.98 |
| | 97,465.98 |
| Net assets | 138,653,042.40 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | USD | 138,653,042.40 | 159,817,503.69 | 171,868,354.39 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 103.96 | 100.80 | 99.85 |
| BP -Capitalisation | USD | 103.80 | 100.87 | 99.57 |
| IB -Capitalisation | USD | 1,056.07 | 1,017.92 | 1,002.30 |
| IB25 -Capitalisation | USD | 1,048.20 | 1,007.77 | 989.83 |
| UB -Capitalisation | USD | 104.51 | 101.13 | 99.98 |
| UBP -Capitalisation | USD | 104.30 | 101.19 | 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 | USD | 306,140.848 | 300,779.587 | 56,841.694 | 51,480.433 |
| BP -Capitalisation | USD | 131,579.372 | 145,397.089 | 1,521.473 | 15,339.190 |
| IB -Capitalisation | USD | 8,404.704 | 12,023.430 | 664.525 | 4,283.251 |
| IB25 -Capitalisation | USD | 53,827.809 | 72,827.377 | 317.475 | 19,317.043 |
| UB -Capitalisation | USD | 196,788.325 | 176,458.804 | 47,801.171 | 27,471.650 |
| UBP -Capitalisation | USD | 70,032.662 | 112,225.612 | 4,091.879 | 46,284.829 |

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
31.05.2020

| | |
|--|-----------------------|
| Net assets at the beginning of the year | 159,817,503.69 |
| Income | |
| Interest on investments in securities (net) | 564,515.16 |
| Dividends (net) | 2,123,753.87 |
| Bank interest | 82,902.64 |
| Other income | 4,074.64 |
| | 2,775,246.31 |
| Expenses | |
| Management fee | 885,386.83 |
| Performance fee | 143,019.06 |
| Depository fee | 91,453.65 |
| Administration expenses | 87,796.56 |
| Printing and publication expenses | 6,760.13 |
| Interest, dividends and bank charges | 10,978.00 |
| Audit, control, legal, representative bank and other expenses | 37,719.78 |
| "Taxe d'abonnement" | 58,826.91 |
| | 1,321,940.92 |
| Net income (loss) | 1,453,305.39 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 3,426,735.72 |
| Net realised gain (loss) on foreign exchange | -3,423.65 |
| | 3,423,312.07 |
| Net realised gain (loss) | 4,876,617.46 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -132,411.47 |
| | -132,411.47 |
| Net increase (decrease) in net assets as a result of operations | 4,744,205.99 |
| Subscriptions / Redemptions | |
| Subscriptions | 12,733,847.97 |
| Redemptions | -38,642,515.25 |
| | -25,908,667.28 |
| Net assets at the end of the year | 138,653,042.40 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| Ireland | 47.99 |
| Luxembourg | 17.27 |
| USA | 14.51 |
| Canada | 7.02 |
| Germany | 5.09 |
| France | 1.71 |
| Switzerland | 1.20 |
| Netherlands | 0.96 |
| United Kingdom | 0.30 |
| Italy | 0.13 |
| Total | 96.18 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Investment trusts/funds | 65.26 |
| Countries and central governments | 8.64 |
| Cantons, federal states, provinces | 5.78 |
| Banks and other credit institutions | 4.31 |
| Pharmaceuticals, cosmetics and medical products | 3.07 |
| Electronics and semiconductors | 1.72 |
| Computer hardware and networking | 1.24 |
| Internet, software and IT services | 1.14 |
| Food and soft drinks | 0.92 |
| Financial, investment and other div. companies | 0.85 |
| Traffic and transportation | 0.76 |
| Petroleum | 0.56 |
| Retailing, department stores | 0.49 |
| Textiles, garments and leather goods | 0.42 |
| Chemicals | 0.42 |
| Electrical appliances and components | 0.26 |
| Biotechnology | 0.25 |
| Building materials and building industry | 0.09 |
| Total | 96.18 |

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 ADIDAS (reg. shares) | 1,000 | 263,849.42 | 0.19 |
| USD ADOBE INC | 400 | 154,640.00 | 0.11 |
| EUR ASML HOLDING | 2,300 | 749,484.74 | 0.54 |
| USD BANK OF AMERICA | 4,500 | 108,540.00 | 0.08 |
| CAD CANADIAN NATIONAL RAILWAY | 10,550 | 905,239.47 | 0.65 |
| USD CONOCOPHILLIPS | 8,000 | 337,440.00 | 0.24 |
| EUR DEUTSCHE BOERSE (reg. shares) | 3,600 | 592,259.63 | 0.43 |
| EUR ENI | 20,000 | 180,712.38 | 0.13 |
| USD GILEAD SCIENCES | 4,400 | 342,452.00 | 0.25 |
| CHF GIVAUDAN (reg. shares) | 114 | 409,046.09 | 0.30 |
| EUR INFINEON TECHNOLOGIES (reg. shares) | 13,500 | 283,155.37 | 0.20 |
| USD INTEL | 10,500 | 660,765.00 | 0.48 |
| USD JP MORGAN CHASE | 1,100 | 107,041.00 | 0.08 |
| EUR KERING | 1,300 | 679,067.43 | 0.49 |
| EUR KONINKLIJKE DSM | 4,500 | 575,891.40 | 0.42 |
| EUR L'OREAL | 1,080 | 314,630.42 | 0.23 |
| EUR LVMH MOET HENNESSY LOUIS VUITTON | 750 | 312,848.44 | 0.23 |
| USD MERCK & CO | 8,100 | 653,832.00 | 0.47 |
| USD MICROSOFT | 3,300 | 604,725.00 | 0.44 |
| CHF NESTLE (reg. shares) | 3,110 | 336,228.73 | 0.24 |
| CHF NOVARTIS (reg. shares) | 3,000 | 259,287.99 | 0.19 |
| CHF ROCHE HOLDINGS (cert. shares) | 1,100 | 380,953.18 | 0.27 |
| CAD ROYAL BANK OF CANADA | 10,060 | 650,162.10 | 0.47 |
| EUR SANOFI | 5,800 | 564,711.17 | 0.41 |
| EUR SAP SE | 6,500 | 820,636.21 | 0.59 |
| USD SCHLUMBERGER | 5,000 | 92,350.00 | 0.07 |
| EUR SCHNEIDER ELECTRIC | 3,700 | 367,264.62 | 0.26 |
| USD STARBUCKS | 3,700 | 288,563.00 | 0.21 |
| CAD SUNCOR ENERGY | 10,050 | 172,103.88 | 0.12 |
| USD THERMO FISHER SCIENTIFIC | 2,000 | 698,380.00 | 0.50 |
| CHF UBS GROUP | 26,400 | 283,052.68 | 0.20 |
| USD UNION PACIFIC | 900 | 152,874.00 | 0.11 |
| USD UNITEDHEALTH GROUP | 1,000 | 304,850.00 | 0.22 |
| EUR VINCI | 1,400 | 129,317.36 | 0.09 |
| Shares (and equity-type securities) | | 13,736,374.71 | 9.91 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| | | 13,736,374.71 | 9.91 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | | |
| USD APPLE 2.4%/13-03.05.2023 | 1,630,000 | 1,722,942.60 | 1.24 |
| USD COCA-COLA 2.55%/16-01.06.2026 | 400,000 | 439,136.00 | 0.32 |
| USD GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022 | 400,000 | 419,124.00 | 0.30 |
| USD KFW 2%/12-04.10.2022 | 4,910,000 | 5,103,748.60 | 3.68 |
| USD MERCK & CO 2.35%/15-10.02.2022 | 400,000 | 413,224.00 | 0.30 |
| USD NOVARTIS CAPITAL 2.4%/12-21.09.2022 | 500,000 | 521,610.00 | 0.38 |
| USD PEPSICO 2.75%/12-05.03.2022 | 200,000 | 208,382.00 | 0.15 |
| USD PROVINCE OF ONTARIO 3.2%/14-160524 | 6,290,000 | 6,909,124.70 | 4.98 |
| USD PROVINCE OF QUEBEC 2.75%/17-12.04.2027 | 1,000,000 | 1,114,940.00 | 0.80 |
| USD UNILEVER CAPITAL CORP 2.2%/17-05.05.2022 | 300,000 | 308,985.00 | 0.22 |
| USD US TREASURY N/B 2.25%/17-15.08.2027 | 2,500,000 | 2,809,765.63 | 2.03 |
| USD US TREASURY S. -B-2027- 2.25%/17-15.02.2027 | 8,200,000 | 9,160,937.50 | 6.61 |
| Bonds | | 29,131,920.03 | 21.01 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | 29,131,920.03 | 21.01 |
| 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 | 667,704.97 | 0.48 |
| USD CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EB- USD | 1,410 | 2,064,550.20 | 1.49 |
| USD CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD | 17,350 | 2,744,596.50 | 1.98 |
| USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD | 5,985 | 7,963,521.30 | 5.74 |
| EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP | 14,000 | 125,922.47 | 0.09 |
| USD INVESSCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF | 59,000 | 13,623,100.00 | 9.83 |
| USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF | 125,300 | 2,654,480.50 | 1.91 |
| USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF | 40,000 | 4,185,344.00 | 3.02 |
| USD ISHARES III MSCI AUSTRALIA | 68,400 | 2,117,560.03 | 1.53 |
| USD ISHARES MSCI EMERGING MARKETS UCITS ETF | 211,000 | 7,615,008.99 | 5.49 |
| USD ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD | 28,000 | 742,054.18 | 0.54 |
| JPY ISHARES MSCI JAPAN - B UCITS ETF | 29,100 | 4,318,610.75 | 3.11 |
| USD ISHARES PLC - ISHARES MARKIT IBOXX USD CORPORATE BOND | 11,000 | 1,385,069.82 | 1.00 |
| USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD | 1,000 | 293,937.00 | 0.21 |
| USD PICTET SICAV SHORT TERM MONEY MARKET USD -I- | 11,300 | 1,648,258.68 | 1.19 |

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 ROBECO CAPITAL GROWTH HIGH YIELD USD - IH | 29,300 | 8,729,056.00 | 6.30 |
| USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD | 102,000 | 2,866,710.00 | 2.07 |
| GBP SPDR FTSE UK ALL SHARES ETF GBP | 61,300 | 3,356,493.49 | 2.42 |
| USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD | 144,100 | 9,730,352.50 | 7.02 |
| USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND | 238,500 | 13,653,528.75 | 9.84 |
| Fund units (Open-End) | | 90,485,860.13 | 65.26 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Investment funds | | 90,485,860.13 | 65.26 |
| Total of Portfolio | | 133,354,154.87 | 96.18 |
| Cash at banks and at brokers | | 5,275,063.12 | 3.80 |
| Other net assets | | 23,824.41 | 0.02 |
| Total net assets | | 138,653,042.40 | 100.00 |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | USD | 37698448 | LU1657989965 | 1.00% | 1.39% |
| BP -Capitalisation | USD | 37886355 | LU1663962394 | 0.70% | 1.47% |
| UB -Capitalisation | USD | 37886376 | LU1663962477 | 0.80% | 1.19% |
| UBP -Capitalisation | USD | 37886382 | LU1663962550 | 0.50% | 1.34% |

The TER without performance fees is 1.10% for -BP- shares and 0.90% for -UBP- shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 |
|---------------------|-----|--------|-----------------|--------|--------|
| B -Capitalisation | USD | -1.19% | 4.80% | 10.17% | -4.17% |
| BP -Capitalisation | USD | -1.19% | 5.02% | 10.25% | -4.06% |
| UB -Capitalisation | USD | -1.11% | 5.35% | 10.39% | -3.99% |
| UBP -Capitalisation | USD | -1.12% | 5.47% | 10.37% | -3.87% |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 84,625,172.90 |
| Cash at banks and at brokers | 6,142,027.64 |
| Income receivable | 170,824.44 |
| | 90,938,024.98 |
| Liabilities | |
| Provisions for accrued expenses | 74,081.96 |
| | 74,081.96 |
| Net assets | 90,863,943.02 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | USD | 90,863,943.02 | 78,458,226.71 | 66,949,343.60 |
| Net asset value per share | | | | |
| B -Capitalisation | USD | 104.80 | 100.32 | 98.50 |
| BP -Capitalisation | USD | 105.02 | 100.59 | 98.47 |
| UB -Capitalisation | USD | 105.35 | 100.65 | 98.62 |
| UBP -Capitalisation | USD | 105.47 | 100.92 | 98.58 |

| 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 | 301,891.117 | 297,694.548 | 43,236.105 | 39,039.536 |
| BP -Capitalisation | USD | 80,967.034 | 92,824.325 | 7,177.164 | 19,034.455 |
| UB -Capitalisation | USD | 352,058.977 | 266,680.056 | 167,984.622 | 82,605.701 |
| UBP -Capitalisation | USD | 129,256.345 | 121,444.616 | 26,917.436 | 19,105.707 |

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
31.05.2020

| | |
|--|----------------------|
| Net assets at the beginning of the year | 78,458,226.71 |
| Income | |
| Interest on investments in securities (net) | 651,990.65 |
| Dividends (net) | 1,050,312.61 |
| Bank interest | 45,535.13 |
| Other income | 2,541.18 |
| | 1,750,379.57 |
| Expenses | |
| Management fee | 661,529.37 |
| Performance fee | 89,345.72 |
| Depository fee | 50,448.29 |
| Administration expenses | 48,407.41 |
| Printing and publication expenses | 4,606.11 |
| Interest, dividends and bank charges | 6,667.60 |
| Audit, control, legal, representative bank and other expenses | 26,747.45 |
| "Taxe d'abonnement" | 34,261.58 |
| | 922,013.53 |
| Net income (loss) | 828,366.04 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 1,076,584.27 |
| Net realised gain (loss) on foreign exchange | -1,637.36 |
| | 1,074,946.91 |
| Net realised gain (loss) | 1,903,312.95 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 1,128,164.41 |
| | 1,128,164.41 |
| Net increase (decrease) in net assets as a result of operations | 3,031,477.36 |
| Subscriptions / Redemptions | |
| Subscriptions | 25,617,776.63 |
| Redemptions | -16,243,537.68 |
| | 9,374,238.95 |
| Net assets at the end of the year | 90,863,943.02 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| Ireland | 34.25 |
| USA | 27.89 |
| Luxembourg | 15.40 |
| Canada | 8.11 |
| Germany | 4.61 |
| United Kingdom | 1.15 |
| France | 0.70 |
| Switzerland | 0.48 |
| Netherlands | 0.48 |
| Italy | 0.06 |
| Total | 93.13 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Investment trusts/funds | 48.80 |
| Countries and central governments | 19.88 |
| Cantons, federal states, provinces | 7.87 |
| Banks and other credit institutions | 4.17 |
| Pharmaceuticals, cosmetics and medical products | 3.77 |
| Food and soft drinks | 1.88 |
| Computer hardware and networking | 1.69 |
| Financial, investment and other div. companies | 1.33 |
| Electronics and semiconductors | 0.88 |
| Supranational organisations | 0.85 |
| Internet, software and IT services | 0.63 |
| Petroleum | 0.29 |
| Retailing, department stores | 0.23 |
| Chemicals | 0.23 |
| Traffic and transportation | 0.18 |
| Textiles, garments and leather goods | 0.18 |
| Electrical appliances and components | 0.10 |
| Biotechnology | 0.09 |
| Building materials and building industry | 0.08 |
| Total | 93.13 |

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 ADIDAS (reg. shares) | 320 | 84,431.81 | 0.09 |
| USD ADOBE INC | 240 | 92,784.00 | 0.10 |
| EUR ASML HOLDING | 700 | 228,104.05 | 0.25 |
| USD BANK OF AMERICA | 2,700 | 65,124.00 | 0.07 |
| CAD CANADIAN NATIONAL RAILWAY | 1,210 | 103,823.67 | 0.11 |
| USD CONOCOPHILLIPS | 3,000 | 126,540.00 | 0.14 |
| EUR DEUTSCHE BOERSE (reg. shares) | 1,350 | 222,097.36 | 0.24 |
| EUR ENI | 6,000 | 54,213.71 | 0.06 |
| USD GILEAD SCIENCES | 1,000 | 77,830.00 | 0.09 |
| CHF GIVAUDAN (reg. shares) | 30 | 107,643.71 | 0.12 |
| EUR INFINEON TECHNOLOGIES (reg. shares) | 3,800 | 79,702.99 | 0.09 |
| USD INTEL | 4,100 | 258,013.00 | 0.27 |
| USD JP MORGAN CHASE | 650 | 63,251.50 | 0.07 |
| EUR KERING | 400 | 208,943.82 | 0.23 |
| EUR KONINKLIJKE DSM | 1,600 | 204,761.39 | 0.23 |
| EUR L'OREAL | 300 | 87,397.34 | 0.10 |
| EUR LVMH MOET HENNESSY LOUIS VUITTON | 200 | 83,426.25 | 0.09 |
| USD MERCK & CO | 1,000 | 80,720.00 | 0.09 |
| USD MICROSOFT | 1,400 | 256,550.00 | 0.28 |
| CHF NESTLE (reg. shares) | 780 | 84,327.46 | 0.09 |
| CHF NOVARTIS (reg. shares) | 1,000 | 86,429.33 | 0.10 |
| CHF ROCHE HOLDINGS (cert. shares) | 260 | 90,043.48 | 0.10 |
| CAD ROYAL BANK OF CANADA | 1,320 | 85,309.54 | 0.09 |
| EUR SANOFI | 900 | 87,627.60 | 0.10 |
| EUR SAP SE | 1,800 | 227,253.11 | 0.25 |
| USD SCHLUMBERGER | 2,300 | 42,481.00 | 0.05 |
| EUR SCHNEIDER ELECTRIC | 900 | 89,339.50 | 0.10 |
| USD STARBUCKS | 1,600 | 124,784.00 | 0.14 |
| CAD SUNCOR ENERGY | 2,000 | 34,249.53 | 0.04 |
| USD THERMO FISHER SCIENTIFIC | 700 | 244,433.00 | 0.27 |
| CHF UBS GROUP | 5,600 | 60,041.48 | 0.07 |
| USD UNION PACIFIC | 400 | 67,944.00 | 0.07 |
| USD UNITEDHEALTH GROUP | 300 | 91,455.00 | 0.10 |
| EUR VINCI | 800 | 73,895.64 | 0.08 |
| Shares (and equity-type securities) | | 3,974,972.27 | 4.37 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| | | 3,974,972.27 | 4.37 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | | |
| USD APPLE 2.4%/13-03.05.2023 | 1,450,000 | 1,532,679.00 | 1.69 |
| USD COCA-COLA 2.55%/16-01.06.2026 | 700,000 | 768,488.00 | 0.85 |
| USD EIB 3.25%/14-29.01.2024 | 700,000 | 772,863.00 | 0.85 |
| USD GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022 | 1,000,000 | 1,047,810.00 | 1.15 |
| USD KFW 2%/12-04.10.2022 | 3,442,000 | 3,577,821.32 | 3.94 |
| USD MERCK & CO 2.35%/15-10.02.2022 | 870,000 | 898,762.20 | 0.99 |
| USD NOVARTIS CAPITAL 2.4%/12-21.09.2022 | 800,000 | 834,576.00 | 0.92 |
| USD PEPSICO 2.75%/12-05.03.2022 | 700,000 | 729,337.00 | 0.80 |
| USD PROVINCE OF ONTARIO 3.2%/14-160524 | 4,484,000 | 4,925,360.12 | 5.42 |
| USD PROVINCE OF QUEBEC 2.75%/17-12.04.2027 | 2,000,000 | 2,229,880.00 | 2.45 |
| USD UNILEVER CAPITAL CORP 2.2%/17-05.05.2022 | 900,000 | 926,955.00 | 1.02 |
| USD US TREASURY N/B 1.625%/19-30.06.2021 | 4,000,000 | 4,061,718.76 | 4.47 |
| USD US TREASURY N/B 2.25%/17-15.08.2027 | 5,800,000 | 6,518,656.25 | 7.17 |
| USD US TREASURY S. -B-2027- 2.25%/17-15.02.2027 | 6,700,000 | 7,485,156.25 | 8.24 |
| Bonds | | 36,310,062.90 | 39.96 |
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| | | 36,310,062.90 | 39.96 |
| 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 | 416,417.19 | 0.46 |
| USD CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EB- USD | 600 | 878,532.00 | 0.97 |
| USD CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD | 11,000 | 1,740,132.39 | 1.92 |
| USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD | 2,400 | 3,193,623.52 | 3.51 |
| EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP | 7,000 | 62,961.23 | 0.07 |
| USD INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF | 28,400 | 6,557,560.00 | 7.22 |
| USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF | 34,500 | 730,882.50 | 0.80 |
| USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF | 37,600 | 3,934,223.36 | 4.33 |
| USD ISHARES MSCI AUSTRALIA | 14,300 | 442,706.26 | 0.49 |
| USD ISHARES MSCI EMERGING MARKETS UCITS ETF | 65,200 | 2,353,073.87 | 2.59 |
| USD ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD- | 4,000 | 106,007.74 | 0.12 |
| JPY ISHARES MSCI JAPAN - B UCITS ETF | 8,400 | 1,246,609.29 | 1.37 |
| USD ISHARES PLC - ISHARES MARKIT IBOXB USD CORPORATE BOND | 14,600 | 1,838,365.39 | 2.02 |
| USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD | 700 | 205,755.90 | 0.23 |

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 PICTET SICAV SHORT TERM MONEY MARKET USD -I- | 9,900 | 1,444,049.64 | 1.59 |
| USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH- | 18,400 | 5,481,728.00 | 6.03 |
| USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD | 35,000 | 983,675.00 | 1.08 |
| GBP SPDR FTSE UK ALL SHARES ETF GBP | 12,900 | 706,342.02 | 0.78 |
| USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD | 104,467 | 7,054,134.18 | 7.76 |
| USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND | 86,700 | 4,963,358.25 | 5.46 |
| Fund units (Open-End) | | 44,340,137.73 | 48.80 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Investment funds | | 44,340,137.73 | 48.80 |
| Total of Portfolio | | 84,625,172.90 | 93.13 |
| Cash at banks and at brokers | | 6,142,027.64 | 6.76 |
| Other net assets | | 96,742.48 | 0.11 |
| Total net assets | | 90,863,943.02 | 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 | 30633882 | LU1330433654 | 1.60% | 1.81% |
| 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% | 0.12% |
| EB -Capitalisation | USD | 27420462 | LU1202667561 | 0.90% | 1.12% |
| IA -Distribution | USD | 27418847 | LU1202666597 | 0.90% | / |
| IB -Capitalisation | USD | 27419875 | LU1202666753 | 0.90% | 1.16% |
| SB -Capitalisation | USD | 32800564 | LU1422761277 | 0.60% | 0.86% |
| UA -Distribution | USD | 30633888 | LU1330433811 | 1.00% | 1.25% |
| UB -Capitalisation | USD | 30633883 | LU1330433738 | 1.00% | 1.26% |
| BH -Capitalisation | CHF | 32800527 | LU1430036803 | 1.60% | 1.92% |
| UBH -Capitalisation | CHF | 32800552 | LU1430037280 | 1.00% | 1.32% |
| A -Distribution | EUR | 50584302 | LU2067181615 | 1.60% | 1.81% |
| AH -Distribution | EUR | 36830090 | LU1616779572 | 1.60% | 1.93% |
| BH -Capitalisation | EUR | 32800528 | LU1430036985 | 1.60% | 1.92% |
| EBH -Capitalisation | EUR | 35916491 | LU1575199994 | 0.90% | 1.19% |
| IB -Capitalisation | EUR | 40560826 | LU1728559110 | 0.90% | / |
| IBH -Capitalisation | EUR | 37888685 | LU1663963012 | 0.90% | 1.21% |
| UBH -Capitalisation | EUR | 32800555 | LU1430037363 | 1.00% | 1.31% |
| BH -Capitalisation | SGD | 36447024 | LU1599199277 | 1.60% | 1.92% |

On 01.08.2019 Credit Suisse (Lux) Global Robotics Equity Fund changed its name into Credit Suisse (Lux) Robotics Equity Fund.

Credit Suisse (Lux) Robotics Equity Fund -IB- EUR was closed on 26.06.2019.

Credit Suisse (Lux) Robotics Equity Fund -A- USD and -A- EUR were launched on 25.10.2019.

Credit Suisse (Lux) Robotics Equity Fund -IA- USD was launched on 12.03.2020.

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

There is no management fee for -DB- shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|---------------------|-----|-------|-----------------|--------|--------|--------|
| A -Distribution | USD | 4.24% | 15.46% | / | / | / |
| B -Capitalisation | USD | 4.22% | / | 28.88% | -6.81% | 45.65% |
| CB -Capitalisation | USD | 3.95% | 64.88% | 27.92% | -7.45% | / |
| DB -Capitalisation | USD | 4.99% | / | 31.10% | -5.12% | 48.18% |
| EB -Capitalisation | USD | 4.56% | / | 29.78% | -6.10% | 46.71% |
| IA -Distribution | USD | / | 39.50% | / | / | / |
| IB -Capitalisation | USD | 4.55% | / | 29.73% | -6.14% | 46.63% |
| SB -Capitalisation | USD | 4.67% | / | 30.12% | -5.86% | 47.07% |
| UA -Distribution | USD | 4.51% | 44.52% | 29.60% | -6.23% | / |
| UB -Capitalisation | USD | 4.51% | / | 29.57% | -6.19% | 46.27% |
| BH -Capitalisation | CHF | 2.78% | 30.89% | 24.68% | -9.95% | / |
| UBH -Capitalisation | CHF | 3.04% | 32.70% | 25.39% | -9.52% | / |
| A -Distribution | EUR | 5.19% | 15.11% | / | / | / |
| AH -Distribution | EUR | 2.71% | 34.44% | 24.92% | -9.74% | / |
| BH -Capitalisation | EUR | 2.71% | 43.80% | 24.89% | -9.74% | / |
| EBH -Capitalisation | EUR | 3.02% | 52.64% | 25.84% | -9.18% | / |
| IB -Capitalisation | EUR | / | / | / | / | / |
| IBH -Capitalisation | EUR | 3.01% | 11.86% | 25.80% | / | / |
| UBH -Capitalisation | EUR | 2.96% | 10.79% | / | / | / |
| BH -Capitalisation | SGD | 3.12% | 48.33% | 27.76% | -8.00% | / |

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

| Purchases | | Sales | | Maturity | Valuation |
|---|-------------|--------------|--------------|-----------------|------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| CHF | 12,855,000 | USD | -13,796,812 | 15.06.2020 | -409,576.19 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 35,618,200 | USD | -40,403,505 | 15.06.2020 | -771,347.74 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| SGD | 1,993,600 | USD | -1,434,683 | 15.06.2020 | -24,111.91 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| SGD | 5,044,300 | USD | -3,547,447 | 15.07.2020 | 22,032.62 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 17,223,200 | USD | -18,776,989 | 15.06.2020 | 387,162.03 |
| <i>Barclays Bank PLC Wholesale (London)</i> | | | | | |
| SGD | 905,900 | USD | -636,749 | 15.06.2020 | 4,220.13 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 22,768,400 | USD | -23,545,374 | 15.07.2020 | 186,949.19 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 3,470,300 | USD | -3,584,687 | 15.06.2020 | 29,293.46 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 96,833,600 | USD | -105,667,952 | 15.07.2020 | 2,147,643.36 |
| <i>Barclays Bank PLC Wholesale (London)</i> | | | | | |
| CHF | 10,138,900 | USD | -10,455,525 | 15.06.2020 | 103,156.23 |
| <i>UBS AG London/London Branch</i> | | | | | |
| SGD | 5,799,600 | USD | -4,092,462 | 12.08.2020 | 11,987.73 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| SGD | 755,300 | USD | -532,876 | 15.07.2020 | 1,594.65 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 111,103,200 | USD | -120,896,014 | 12.08.2020 | 2,881,950.35 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 58,261,800 | USD | -63,317,619 | 15.06.2020 | 1,509,936.11 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 3,695,800 | USD | -3,814,645 | 15.07.2020 | 37,620.12 |
| <i>UBS AG London/London Branch</i> | | | | | |
| EUR | 14,269,600 | USD | -15,518,176 | 15.07.2020 | 369,753.88 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| SGD | 2,900,100 | USD | -2,045,763 | 15.06.2020 | 6,202.45 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 26,464,200 | USD | -27,337,948 | 12.08.2020 | 269,293.57 |
| <i>UBS AG London/London Branch</i> | | | | | |
| USD | 452,694 | SGD | -645,000 | 15.06.2020 | -3,675.09 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| USD | 1,704,675 | CHF | -1,655,400 | 15.06.2020 | -19,254.63 |
| <i>UBS AG London/London Branch</i> | | | | | |
| USD | 7,513,202 | EUR | -6,935,400 | 15.06.2020 | -203,712.93 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 15,767,100 | USD | -17,239,668 | 15.06.2020 | 304,289.27 |
| <i>UBS AG London/London Branch</i> | | | | | |
| CHF | 3,761,700 | USD | -3,871,969 | 15.06.2020 | 45,476.64 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| SGD | 706,000 | USD | -498,589 | 15.06.2020 | 941.39 |
| <i>GOLDMAN SACHS INTERNATIONAL LONDON</i> | | | | | |
| EUR | 9,016,900 | USD | -9,830,648 | 15.06.2020 | 202,402.36 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 1,954,000 | USD | -2,012,877 | 15.06.2020 | 22,024.61 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 9,503,900 | USD | -10,436,228 | 15.06.2020 | 138,704.67 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|------------|-----------------|---------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| CHF | 3,110,400 | USD | -3,210,348 | 15.06.2020 | 28,832.13 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| SGD | 597,300 | USD | -420,462 | 15.06.2020 | 2,157.16 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 7,281,945.62 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|-------------------------|
| Assets | |
| Investments in securities at market value | 2,416,688,422.79 |
| Cash at banks and at brokers | 119,992,720.13 |
| Income receivable | 2,326,443.02 |
| Net unrealised gain on forward foreign exchange contracts | 7,281,945.62 |
| | 2,546,289,531.56 |
| Liabilities | |
| Provisions for accrued expenses | 3,256,763.30 |
| Other liabilities | 6,906.41 |
| | 3,263,669.71 |
| Net assets | 2,543,025,861.85 |

Statement of Net Assets in USD and Fund Evolution

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 | |
|-------------------------------------|------------|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| Total net assets | USD | 2,543,025,861.85 | 2,388,437,626.49 | 2,485,038,591.46 | |
| Net asset value per share | | | | | |
| A -Distribution | USD | 115.46 | / | / | |
| B -Capitalisation | USD | 19.49 | 16.60 | 16.69 | |
| CB -Capitalisation | USD | 164.88 | 141.36 | 143.14 | |
| DB -Capitalisation | USD | 2,090.52 | 1,749.33 | 1,728.28 | |
| EB -Capitalisation | USD | 2,008.10 | 1,697.23 | 1,694.08 | |
| IA -Distribution | USD | 1,394.95 | / | / | |
| IB -Capitalisation | USD | 1,861.06 | 1,573.55 | 1,571.25 | |
| SB -Capitalisation | USD | 2,028.16 | 1,709.73 | 1,702.14 | |
| UA -Distribution | USD | 143.59 | 121.53 | 122.26 | |
| UB -Capitalisation | USD | 19.92 | 16.86 | 16.85 | |
| BH -Capitalisation | CHF | 130.89 | 115.18 | 119.82 | |
| UBH -Capitalisation | CHF | 132.70 | 116.06 | 120.13 | |
| A -Distribution | EUR | 115.11 | / | / | |
| AH -Distribution | EUR | 133.21 | 117.10 | 122.73 | |
| BH -Capitalisation | EUR | 143.80 | 126.39 | 131.33 | |
| EBH -Capitalisation | EUR | 1,526.42 | 1,331.58 | 1,373.46 | |
| IB -Capitalisation | EUR | / | 1,151.20 | / | |
| IBH -Capitalisation | EUR | 1,118.55 | 976.20 | / | |
| UBH -Capitalisation | EUR | 110.79 | 96.74 | / | |
| BH -Capitalisation | SGD | 148.33 | 128.17 | 130.29 | |
| 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 | 89,754.825 | 0.000 | 96,532.238 | 6,777.413 |
| B -Capitalisation | USD | 49,531,812.327 | 59,832,045.517 | 10,176,205.408 | 20,476,438.598 |
| CB -Capitalisation | USD | 314,782.907 | 368,170.153 | 60,605.018 | 113,992.264 |
| DB -Capitalisation | USD | 58,455.137 | 30,586.907 | 39,889.253 | 12,021.023 |
| EB -Capitalisation | USD | 98,255.543 | 103,193.418 | 39,748.606 | 44,686.481 |
| IA -Distribution | USD | 10.000 | 0.000 | 10.000 | 0.000 |
| IB -Capitalisation | USD | 138,405.441 | 175,591.857 | 46,172.706 | 83,359.122 |
| SB -Capitalisation | USD | 16,702.165 | 19,585.422 | 0.000 | 2,883.257 |
| UA -Distribution | USD | 70,007.437 | 62,612.819 | 28,379.107 | 20,984.489 |
| UB -Capitalisation | USD | 15,780,544.513 | 17,637,045.226 | 3,223,093.636 | 5,079,594.349 |
| BH -Capitalisation | CHF | 150,148.714 | 119,108.608 | 54,231.111 | 23,191.005 |
| UBH -Capitalisation | CHF | 513,859.004 | 486,529.371 | 140,050.046 | 112,720.413 |
| A -Distribution | EUR | 529,934.312 | 0.000 | 549,039.328 | 19,105.016 |
| AH -Distribution | EUR | 110,067.447 | 112,313.886 | 156,064.850 | 158,311.289 |
| BH -Capitalisation | EUR | 1,441,437.905 | 1,816,097.650 | 769,782.591 | 1,144,442.336 |
| EBH -Capitalisation | EUR | 76,682.350 | 83,499.338 | 41,392.281 | 48,209.269 |
| IB -Capitalisation | EUR | 0.000 | 10,000.000 | 0.000 | 10,000.000 |
| IBH -Capitalisation | EUR | 19,318.741 | 5,990.992 | 32,945.039 | 19,617.290 |
| UBH -Capitalisation | EUR | 53,414.922 | 610.216 | 58,690.130 | 5,885.424 |
| BH -Capitalisation | SGD | 123,483.999 | 177,575.378 | 14,156.905 | 68,248.284 |

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
31.05.2020

| | |
|--|-------------------------|
| Net assets at the beginning of the year | 2,388,437,626.49 |
| Income | |
| Dividends (net) | 9,998,698.45 |
| Bank interest | 586,016.28 |
| Securities lending income | 7,305,490.01 |
| | 17,890,204.74 |
| Expenses | |
| Management fee | 30,678,283.06 |
| Depository fee | 1,719,663.97 |
| Administration expenses | 2,286,170.80 |
| Printing and publication expenses | 21,065.36 |
| Interest, dividends and bank charges | 155,352.84 |
| Audit, control, legal, representative bank and other expenses | 1,052,068.91 |
| "Taxe d'abonnement" | 1,004,252.97 |
| | 36,916,857.91 |
| Net income (loss) | -19,026,653.17 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 161,846,005.98 |
| Net realised gain (loss) on forward foreign exchange contracts | -26,641,463.86 |
| Net realised gain (loss) on foreign exchange | 9,228,607.97 |
| | 144,433,150.09 |
| Net realised gain (loss) | 125,406,496.92 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 214,902,011.33 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 12,236,080.22 |
| | 227,138,091.55 |
| Net increase (decrease) in net assets as a result of operations | 352,544,588.47 |
| Subscriptions / Redemptions | |
| Subscriptions | 827,064,897.71 |
| Redemptions | -1,025,021,250.82 |
| | -197,956,353.11 |
| Net assets at the end of the year | 2,543,025,861.85 |

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

| | |
|---------------------|--------------|
| USA | 61.07 |
| Germany | 8.36 |
| Japan | 5.43 |
| United Kingdom | 4.15 |
| Switzerland | 3.07 |
| Sweden | 2.70 |
| Israel | 2.45 |
| Iceland | 2.06 |
| Norway | 1.87 |
| Netherlands | 1.70 |
| Virgin Islands (UK) | 1.22 |
| Jersey | 0.95 |
| Total | 95.03 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Internet, software and IT services | 34.88 |
| Mechanical engineering and industrial equipment | 17.06 |
| Pharmaceuticals, cosmetics and medical products | 8.89 |
| Electrical appliances and components | 7.02 |
| Electronics and semiconductors | 6.35 |
| Financial, investment and other div. companies | 5.43 |
| Biotechnology | 3.38 |
| Miscellaneous consumer goods | 2.61 |
| Computer hardware and networking | 2.52 |
| Graphics publishing and printing media | 2.47 |
| Non-ferrous metals | 2.01 |
| Miscellaneous services | 1.65 |
| Petroleum | 0.58 |
| Index | 0.18 |
| Total | 95.03 |

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 | 736,547 | 6,150,167.45 | 0.24 |
| USD ANSYS | 220,000 | 62,280,000.00 | 2.45 |
| USD ASPEN TECHNOLOGY | 640,000 | 67,609,600.00 | 2.66 |
| USD AUTODESK | 300,000 | 63,114,000.00 | 2.48 |
| GBP AVEVA GROUP | 1,343,702 | 67,909,964.67 | 2.67 |
| GBP BLUE PRISM GROUP PLC | 2,350,000 | 37,594,281.79 | 1.48 |
| USD CADENCE DESIGN SYSTEMS | 620,000 | 56,599,800.00 | 2.23 |
| USD CERNER | 880,000 | 64,152,000.00 | 2.52 |
| USD COGNEX | 700,000 | 39,718,000.00 | 1.56 |
| JPY DAIFUKU | 550,000 | 42,780,889.45 | 1.68 |
| USD DEXCOM | 125,000 | 47,288,750.00 | 1.86 |
| EUR DUERR | 2,100,000 | 49,755,415.50 | 1.96 |
| USD DYNATRACE INC | 1,357,491 | 52,222,678.77 | 2.05 |
| USD FARO TECHNOLOGIES | 411,197 | 23,142,167.16 | 0.91 |
| USD FIDELITY NATIONAL | 400,000 | 55,532,000.00 | 2.18 |
| USD FLIR SYSTEMS | 1,360,000 | 62,832,000.00 | 2.47 |
| EUR GEA GROUP | 1,717,534 | 51,182,266.73 | 2.01 |
| JPY HARMONIC DRIVE SYSTEMS | 850,000 | 49,074,107.73 | 1.93 |
| SEK HEXAGON | 1,250,000 | 68,642,607.26 | 2.70 |
| USD HOLLYSYS AUTOMATION TECHNOLOGIES | 2,476,745 | 30,934,545.05 | 1.22 |
| USD IDEXX LABORATORIES | 195,000 | 60,231,600.00 | 2.37 |
| USD ILLUMINA | 165,000 | 59,903,250.00 | 2.36 |
| USD INTUITIVE SURGICAL | 100,000 | 58,003,000.00 | 2.28 |
| USD IROBOT | 900,000 | 66,348,000.00 | 2.61 |
| EUR JENOPTIK AG | 1,350,000 | 32,526,226.35 | 1.28 |
| USD LIVEPERSON | 569,885 | 21,342,193.25 | 0.84 |
| USD MANHATTAN ASSOCIATES | 1,000,000 | 88,400,000.00 | 3.49 |
| EUR MAREL HF | 10,084,822 | 52,499,546.20 | 2.06 |
| USD NICE ADP | 335,000 | 62,356,900.00 | 2.45 |
| USD NXP SEMICONDUCTORS | 450,000 | 43,245,000.00 | 1.70 |
| USD OCEANEERING INTERNATIONAL | 2,286,178 | 14,677,262.76 | 0.58 |
| USD OMNICELL | 907,174 | 60,699,012.34 | 2.39 |
| JPY OMRON | 700,000 | 46,391,600.23 | 1.82 |
| USD PACIFIC BIOSCIENCES OF CALIFORNIA | 426,990 | 1,503,004.80 | 0.06 |
| USD PTC | 900,000 | 68,742,000.00 | 2.70 |
| USD QUOTIENT LTD | 3,115,715 | 24,271,419.85 | 0.95 |
| USD Q2 HOLDINGS | 350,000 | 28,917,000.00 | 1.14 |
| EUR SARTORIUS (pref. shares) | 100,000 | 37,085,749.00 | 1.46 |
| USD SERVICENOW | 170,000 | 65,948,100.00 | 2.59 |
| USD SPLUNK | 400,000 | 74,336,000.00 | 2.93 |
| CHF TECAN GROUP (reg. shares) | 133,245 | 46,547,781.60 | 1.83 |
| NOK TOMRA SYSTEMS | 1,326,867 | 47,654,357.90 | 1.87 |
| USD TRIMBLE NAVIGATION | 1,600,000 | 62,592,000.00 | 2.46 |
| CHF U-BLOX HOLDING | 473,892 | 31,620,120.55 | 1.24 |
| USD VARONIS SYSTEMS | 877,000 | 74,010,030.00 | 2.91 |
| USD VEONEER INC | 2,800,000 | 30,184,000.00 | 1.19 |
| USD VERINT SYSTEMS | 1,350,000 | 62,599,500.00 | 2.46 |
| USD WABTEC | 800,000 | 48,856,000.00 | 1.92 |
| EUR WIRECARD | 400,000 | 42,073,526.40 | 1.65 |
| Shares (and equity-type securities) | 2,412,059,422.79 | 94.85 | |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | 2,412,059,422.79 | 94.85 | |
| Securities not listed on a stock exchange | | | |
| Put-Options | | | |
| USD NASDAQ 100 (put) -8000- 19.06.20 | 300 | 598,500.00 | 0.02 |
| USD NASDAQ 100 (put) -8500- 17.07.20 | 300 | 4,030,500.00 | 0.16 |
| Put-Options | | 4,629,000.00 | 0.18 |
| Securities not listed on a stock exchange | | 4,629,000.00 | 0.18 |
| Total of Portfolio | 2,416,688,422.79 | 95.03 | |
| Cash at banks and at brokers | | 119,992,720.13 | 4.72 |
| Other net assets | | 6,344,718.93 | 0.25 |
| Total net assets | 2,543,025,861.85 | 100.00 | |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| A -Distribution | USD | 35598218 | LU1561147585 | 1.60% | 1.83% |
| B -Capitalisation | USD | 21007211 | LU0909471251 | 1.60% | 1.86% |
| CB -Capitalisation | USD | 35224508 | LU1546464857 | 1.60% | 2.55% |
| DB -Capitalisation | USD | 27799770 | LU1215828564 | 0.00% | 0.12% |
| EB -Capitalisation | USD | 23899296 | LU1042675485 | 0.90% | 1.12% |
| IB -Capitalisation | USD | 22331370 | LU0971623524 | 0.90% | 1.16% |
| UA -Distribution | USD | 35537817 | LU1557207195 | 1.00% | 1.26% |
| UB -Capitalisation | USD | 26377044 | LU1144416432 | 1.00% | 1.26% |
| BH -Capitalisation | CHF | 21007212 | LU0909471681 | 1.60% | 1.93% |
| EBH -Capitalisation | CHF | 43836358 | LU1886389292 | 0.90% | 1.19% |
| IBH -Capitalisation | CHF | 33386661 | LU1457602594 | 0.90% | 1.23% |
| UBH -Capitalisation | CHF | 26377045 | LU1144416515 | 1.00% | 1.33% |
| A -Distribution | EUR | 49556206 | LU2042518436 | 1.60% | 1.83% |
| AH -Distribution | EUR | 36100119 | LU1584043118 | 1.60% | 1.93% |
| BH -Capitalisation | EUR | 21007214 | LU0909472069 | 1.60% | 1.92% |
| EBH -Capitalisation | EUR | 35916500 | LU1575200081 | 0.90% | 1.19% |
| IBH -Capitalisation | EUR | 37394161 | LU1644458793 | 0.90% | 1.23% |
| MBH -Capitalisation | EUR | 38460440 | LU1692472852 | 0.70% | 0.99% |
| UBH -Capitalisation | EUR | 26377058 | LU1144416606 | 1.00% | 1.33% |

On 01.08.2019 Credit Suisse (Lux) Global Security Equity Fund changed its name into Credit Suisse (Lux) Security Equity Fund.

Credit Suisse (Lux) Security Equity Fund -A- USD and -A- EUR- were launched on 05.09.2019.

There is no management fee for -DB- shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|---------------------|-----|--------|-----------------|--------|--------|--------|
| A -Distribution | USD | 0.25% | 7.92% | / | / | / |
| B -Capitalisation | USD | 0.26% | / | 28.51% | 0.04% | 24.47% |
| CB -Capitalisation | USD | -0.03% | 46.34% | 27.62% | -0.67% | / |
| DB -Capitalisation | USD | 0.97% | / | 30.79% | 1.79% | 14.14% |
| EB -Capitalisation | USD | 0.55% | / | 29.48% | 0.78% | 25.79% |
| IB -Capitalisation | USD | 0.54% | / | 29.42% | 0.74% | 25.73% |
| UA -Distribution | USD | 0.50% | 51.69% | 29.29% | 0.64% | / |
| UB -Capitalisation | USD | 0.49% | / | 29.26% | 0.64% | 25.43% |
| BH -Capitalisation | CHF | -1.04% | / | 24.33% | -3.35% | 21.30% |
| EBH -Capitalisation | CHF | -0.74% | 2.29% | 25.27% | / | / |
| IBH -Capitalisation | CHF | -0.76% | / | 25.20% | -2.62% | 22.51% |
| UBH -Capitalisation | CHF | -0.77% | / | 25.15% | -2.81% | 22.04% |
| A -Distribution | EUR | 1.15% | 7.31% | / | / | / |
| AH -Distribution | EUR | -1.10% | 27.71% | 24.63% | -3.04% | / |
| BH -Capitalisation | EUR | -1.12% | / | 24.64% | -3.08% | 21.68% |
| EBH -Capitalisation | EUR | -0.80% | 39.47% | 25.60% | -2.32% | / |
| IBH -Capitalisation | EUR | -0.82% | 28.07% | 25.47% | -2.34% | / |
| MBH -Capitalisation | EUR | -0.72% | 24.42% | 25.85% | -2.02% | / |
| UBH -Capitalisation | EUR | -0.89% | / | 25.32% | -2.43% | 22.59% |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-------------|--------------|--------------|-----------------|---------------------|
| <i>Counterparty</i> | | | | | (in USD) |
| EUR | 63,895,200 | USD | -72,479,520 | 15.06.2020 | -1,383,714.45 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 19,966,500 | USD | -21,429,330 | 15.06.2020 | -636,157.38 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 2,991,400 | USD | -3,090,353 | 15.06.2020 | 24,899.82 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 10,459,100 | USD | -11,401,516 | 15.06.2020 | 236,261.66 |
| <i>Barclays Bank PLC Wholesale (London)</i> | | | | | |
| CHF | 32,256,100 | USD | -33,360,637 | 15.07.2020 | 261,056.91 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 104,372,400 | USD | -113,882,949 | 15.07.2020 | 2,326,429.49 |
| <i>Barclays Bank PLC Wholesale (London)</i> | | | | | |
| CHF | 13,660,300 | USD | -14,086,917 | 15.06.2020 | 138,960.76 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 36,618,200 | USD | -37,827,144 | 12.08.2020 | 372,669.11 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 13,912,400 | USD | -15,134,666 | 15.07.2020 | 355,553.65 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 43,930,500 | USD | -47,758,758 | 15.06.2020 | 1,122,446.24 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| EUR | 118,284,800 | USD | -128,753,868 | 12.08.2020 | 3,024,979.99 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| CHF | 4,362,100 | USD | -4,502,326 | 15.07.2020 | 44,448.03 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| USD | 8,485,038 | EUR | -7,846,200 | 15.06.2020 | -245,305.41 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| USD | 2,478,566 | CHF | -2,407,800 | 15.06.2020 | -28,911.79 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 11,567,700 | USD | -12,648,574 | 15.06.2020 | 222,736.06 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 3,723,700 | USD | -3,832,855 | 15.06.2020 | 45,017.24 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 2,409,200 | USD | -2,481,793 | 15.06.2020 | 27,155.43 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| EUR | 9,867,500 | USD | -10,758,960 | 15.06.2020 | 220,548.50 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| CHF | 2,719,400 | USD | -2,806,784 | 15.06.2020 | 25,207.73 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| EUR | 9,405,200 | USD | -10,392,222 | 15.06.2020 | 72,887.48 |
| <i>CITIBANK N.A. LONDON</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 6,227,169.07 |

Statement of Net Assets in USD and Fund Evolution

| | 31.05.2020 |
|---|-------------------------|
| Assets | |
| Investments in securities at market value | 2,015,152,567.37 |
| Cash at banks and at brokers | 53,326,194.48 |
| Income receivable | 863,004.83 |
| Net unrealised gain on forward foreign exchange contracts | 6,227,169.07 |
| | 2,075,568,935.75 |
| Liabilities | |
| Due to banks and to brokers | 1,746,650.03 |
| Provisions for accrued expenses | 2,488,608.70 |
| Other liabilities | 6,345.91 |
| | 4,241,604.64 |
| Net assets | 2,071,327,331.11 |

Statement of Net Assets in USD and Fund Evolution

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 | |
|-------------------------------------|------------|-------------------------------|-------------------------------------|--------------------------------|----------------------------------|
| Total net assets | USD | 2,071,327,331.11 | 1,430,941,397.90 | 1,105,140,859.76 | |
| Net asset value per share | | | | | |
| A -Distribution | USD | 107.92 | / | / | |
| B -Capitalisation | USD | 30.82 | 26.79 | 25.86 | |
| CB -Capitalisation | USD | 146.34 | 128.10 | 124.53 | |
| DB -Capitalisation | USD | 1,569.01 | 1,340.31 | 1,271.72 | |
| EB -Capitalisation | USD | 1,647.20 | 1,421.32 | 1,361.98 | |
| IB -Capitalisation | USD | 2,050.54 | 1,770.05 | 1,696.86 | |
| UA -Distribution | USD | 150.51 | 130.05 | 125.77 | |
| UB -Capitalisation | USD | 16.25 | 14.04 | 13.47 | |
| BH -Capitalisation | CHF | 23.77 | 21.33 | 21.31 | |
| EBH -Capitalisation | CHF | 1,022.90 | 910.99 | / | |
| IBH -Capitalisation | CHF | 1,453.27 | 1,295.16 | 1,284.57 | |
| UBH -Capitalisation | CHF | 14.17 | 12.64 | 12.55 | |
| A -Distribution | EUR | 107.31 | / | / | |
| AH -Distribution | EUR | 126.51 | 113.38 | 114.13 | |
| BH -Capitalisation | EUR | 24.81 | 22.24 | 22.18 | |
| EBH -Capitalisation | EUR | 1,394.65 | 1,240.57 | 1,227.38 | |
| IBH -Capitalisation | EUR | 1,280.72 | 1,139.91 | 1,129.20 | |
| MBH -Capitalisation | EUR | 1,244.22 | 1,104.68 | 1,090.74 | |
| UBH -Capitalisation | EUR | 14.47 | 12.90 | 12.77 | |
| 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 | 128,751.616 | 0.000 | 143,860.008 | 15,108.392 |
| B -Capitalisation | USD | 15,468,216.293 | 14,346,229.047 | 6,556,646.592 | 5,434,659.346 |
| CB -Capitalisation | USD | 71,909.015 | 60,643.118 | 29,910.342 | 18,644.445 |
| DB -Capitalisation | USD | 83,791.544 | 47,244.370 | 53,867.794 | 17,320.620 |
| EB -Capitalisation | USD | 94,547.660 | 70,443.880 | 42,051.262 | 17,947.482 |
| IB -Capitalisation | USD | 186,704.586 | 174,692.889 | 72,719.674 | 60,707.977 |
| UA -Distribution | USD | 67,511.444 | 52,464.960 | 44,694.521 | 29,648.037 |
| UB -Capitalisation | USD | 8,445,976.227 | 7,937,458.602 | 3,136,654.492 | 2,628,136.867 |
| BH -Capitalisation | CHF | 1,088,965.017 | 959,904.528 | 380,888.438 | 251,827.949 |
| EBH -Capitalisation | CHF | 3,108.072 | 2,530.000 | 578.072 | 0.000 |
| IBH -Capitalisation | CHF | 8,259.601 | 8,700.601 | 500.000 | 941.000 |
| UBH -Capitalisation | CHF | 5,544,980.358 | 5,455,154.571 | 1,366,842.828 | 1,277,017.041 |
| A -Distribution | EUR | 1,656,991.751 | 0.000 | 1,710,062.876 | 53,071.125 |
| AH -Distribution | EUR | 130,319.058 | 133,622.491 | 31,341.484 | 34,644.917 |
| BH -Capitalisation | EUR | 9,225,565.322 | 7,195,591.569 | 4,315,878.750 | 2,285,904.997 |
| EBH -Capitalisation | EUR | 34,629.169 | 39,031.225 | 19,122.935 | 23,524.991 |
| IBH -Capitalisation | EUR | 19,631.273 | 26,338.102 | 12,055.771 | 18,762.600 |
| MBH -Capitalisation | EUR | 31,515.749 | 28,273.643 | 5,443.528 | 2,201.422 |
| UBH -Capitalisation | EUR | 1,997,059.572 | 1,956,615.300 | 556,866.668 | 516,422.396 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.06.2019 to 31.05.2020 |
|--|---|
| Net assets at the beginning of the year | 1,430,941,397.90 |
| Income | |
| Dividends (net) | 23,563,179.96 |
| Bank interest | 411,348.32 |
| Securities lending income | 1,101,959.43 |
| Other income | 22,142.07 |
| | 25,098,629.78 |
| Expenses | |
| Management fee | 20,267,124.79 |
| Depositary fee | 1,224,188.92 |
| Administration expenses | 1,589,073.00 |
| Printing and publication expenses | 20,646.00 |
| Interest, dividends and bank charges | 24,730.81 |
| Audit, control, legal, representative bank and other expenses | 698,568.93 |
| "Taxe d'abonnement" | 721,326.12 |
| | 24,545,658.57 |
| Net income (loss) | 552,971.21 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 33,910,071.52 |
| Net realised gain (loss) on forward foreign exchange contracts | -23,313,851.94 |
| Net realised gain (loss) on foreign exchange | 6,569,467.79 |
| | 17,165,687.37 |
| Net realised gain (loss) | 17,718,658.58 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 181,555,848.10 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 10,310,739.12 |
| | 191,866,587.22 |
| Net increase (decrease) in net assets as a result of operations | 209,585,245.80 |
| Subscriptions / Redemptions | |
| Subscriptions | 963,182,396.26 |
| Redemptions | -532,381,708.85 |
| | 430,800,687.41 |
| Net assets at the end of the year | 2,071,327,331.11 |

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

| | |
|----------------|--------------|
| USA | 68.63 |
| Israel | 7.14 |
| United Kingdom | 5.28 |
| Luxembourg | 2.77 |
| Spain | 2.73 |
| Jersey | 2.69 |
| Bermuda | 2.68 |
| Germany | 2.24 |
| Switzerland | 1.98 |
| Australia | 1.15 |
| Total | 97.29 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Internet, software and IT services | 24.58 |
| Pharmaceuticals, cosmetics and medical products | 13.66 |
| Electronics and semiconductors | 13.63 |
| Financial, investment and other div. companies | 9.69 |
| Miscellaneous services | 8.64 |
| Electrical appliances and components | 5.18 |
| Environmental services and recycling | 4.49 |
| Biotechnology | 4.31 |
| Mechanical engineering and industrial equipment | 3.23 |
| Aeronautic and astronautic industry | 2.53 |
| Computer hardware and networking | 2.26 |
| Graphics publishing and printing media | 2.01 |
| Vehicles | 1.93 |
| Miscellaneous trading companies | 1.15 |
| Total | 97.29 |

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 | 250,000 | 55,975,000.00 | 2.70 |
| USD ACCELERATE DIAGNOSTICS | 400,000 | 3,340,000.00 | 0.16 |
| AUD ALS | 5,000,000 | 23,730,575.86 | 1.15 |
| SEK AUTOLIV SDR | 640,000 | 40,078,363.88 | 1.93 |
| USD CANTEL MEDICAL | 700,000 | 29,456,000.00 | 1.42 |
| USD CHECK POINT SOFTWARE TECHNOLOGIES | 320,000 | 35,094,400.00 | 1.69 |
| USD CITRIX SYSTEMS | 280,000 | 41,473,600.00 | 2.00 |
| USD CLEAN HARBORS | 800,000 | 47,512,000.00 | 2.29 |
| USD CYBERARK SOFTWARE | 400,000 | 41,512,000.00 | 2.00 |
| USD DEXCOM | 140,000 | 52,963,400.00 | 2.56 |
| CHF DORMAKABA | 73,000 | 41,071,888.57 | 1.98 |
| USD EQUIFAX | 400,000 | 61,424,000.00 | 2.98 |
| EUR EUROFINS SCIENTIFIC | 85,000 | 57,467,338.05 | 2.77 |
| GBP EXPERIAN PLC | 1,600,000 | 55,642,850.30 | 2.69 |
| USD FIREEYE | 1,800,000 | 22,464,000.00 | 1.08 |
| USD FLIR SYSTEMS | 900,000 | 41,580,000.00 | 2.01 |
| USD FORTINET | 330,000 | 45,936,000.00 | 2.22 |
| USD GENTEX | 1,800,000 | 47,592,000.00 | 2.30 |
| USD GEO GROUP REIT | 200,000 | 2,396,000.00 | 0.12 |
| USD GILEAD SCIENCES | 350,000 | 27,240,500.00 | 1.32 |
| EUR GRIFOLS -A- | 1,400,000 | 43,790,994.80 | 2.11 |
| GBP HALMA | 1,980,000 | 57,034,910.59 | 2.75 |
| USD HEICO | 520,000 | 52,395,200.00 | 2.53 |
| USD HURON CONSULTING GROUP | 600,000 | 27,756,000.00 | 1.34 |
| USD IDEXX LABORATORIES | 200,000 | 61,776,000.00 | 2.99 |
| USD IHS MARKIT | 800,000 | 55,568,000.00 | 2.68 |
| USD ILLUMINA | 150,000 | 54,457,500.00 | 2.63 |
| GBP INTERTEK GROUP | 770,000 | 52,413,913.31 | 2.53 |
| USD INTUITIVE SURGICAL | 80,000 | 46,402,400.00 | 2.24 |
| USD METTLER TOLEDO INTERNATIONAL | 65,000 | 51,675,000.00 | 2.49 |
| USD MISTRAS GROUP | 300,000 | 1,212,000.00 | 0.06 |
| USD NICE ADR | 320,000 | 59,564,800.00 | 2.88 |
| USD NORTONLIFELOCK INC | 1,700,000 | 38,726,000.00 | 1.87 |
| USD OSI SYSTEMS | 400,000 | 30,308,000.00 | 1.46 |
| USD PALO ALTO NET | 180,000 | 42,348,600.00 | 2.04 |
| USD PROOFPOINT | 360,000 | 41,857,200.00 | 2.02 |
| EUR PROSEGUR | 5,700,000 | 12,794,917.11 | 0.62 |
| USD QUALYS | 430,000 | 49,587,600.00 | 2.39 |
| USD RADWARE | 500,000 | 11,910,000.00 | 0.57 |
| USD SAILPOINT TECHNOLOGIES HOLDING | 1,800,000 | 41,094,000.00 | 1.98 |
| USD SPLUNK | 270,000 | 50,176,800.00 | 2.42 |
| USD STERICYCLE INCORPORATED | 830,000 | 45,508,900.00 | 2.20 |
| EUR STRATEC BIOMEDICAL | 163,000 | 14,867,670.10 | 0.72 |
| USD THERMO FISHER SCIENTIFIC | 170,000 | 59,362,300.00 | 2.87 |
| USD TRIMBLE NAVIGATION | 1,100,000 | 43,032,000.00 | 2.08 |
| USD VERINT SYSTEMS | 900,000 | 41,733,000.00 | 2.01 |
| USD WABTEC | 830,000 | 50,688,100.00 | 2.45 |
| EUR WIRECARD | 300,000 | 31,555,144.80 | 1.52 |
| USD ZSCALER INC | 730,000 | 71,605,700.00 | 3.47 |
| Shares (and equity-type securities) | 2,015,152,567.37 | 97.29 | |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | 2,015,152,567.37 | 97.29 | |
| Total of Portfolio | 2,015,152,567.37 | 97.29 | |
| Cash at banks and at brokers | 53,326,194.48 | 2.57 | |
| Due to banks and to brokers | -1,746,650.03 | -0.08 | |
| Other net assets | 4,595,219.29 | 0.22 | |
| Total net assets | 2,071,327,331.11 | 100.00 | |

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | EUR | 11514102 | LU0525285697 | 1.60% | 1.86% |
| EB -Capitalisation | EUR | 11514126 | LU0525285853 | 0.70% | 1.47% |
| IB -Capitalisation | EUR | 11514128 | LU0525285937 | 1.00% | 1.66% |
| UB -Capitalisation | EUR | 26378827 | LU1144418560 | 1.30% | 1.76% |
| BH -Capitalisation | CHF | 11514130 | LU0526492425 | 1.60% | 1.92% |
| EBH -Capitalisation | CHF | 23786573 | LU1037812309 | 0.70% | 1.23% |
| IBH -Capitalisation | CHF | 11514155 | LU0525286075 | 1.00% | 1.49% |
| UBH -Capitalisation | CHF | 26378830 | LU1144418644 | 1.30% | 1.72% |
| UBH -Capitalisation | GBP | 26378838 | LU1144418990 | 1.30% | / |
| BH -Capitalisation | USD | 11514152 | LU0526495444 | 1.60% | 2.84% |
| EBH -Capitalisation | USD | 24172452 | LU1057408160 | 0.70% | 1.91% |
| IBH -Capitalisation | USD | 11514157 | LU0525286158 | 1.00% | 2.64% |
| UBH -Capitalisation | USD | 26378835 | LU1144418727 | 1.30% | 2.80% |

The TER without performance fees is 0.93% for -EB- EUR shares, 1.26% for -IB- EUR, 1.56% for -UB- EUR, 0.99% for -EBH- CHF, 1.32% for -IBH- CHF, 1.62% for -UBH- CHF, 1.92% for -BH- USD, 0.99% for -EBH- USD, 1.33% for -IBH- USD and 1.62% for -UBH- USD shares.

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|---------------------|-----|--------|-----------------|--------|---------|--------|
| B -Capitalisation | EUR | 10.54% | / | 7.69% | -10.46% | 26.13% |
| EB -Capitalisation | EUR | 10.45% | / | 8.71% | -9.71% | 26.84% |
| IB -Capitalisation | EUR | 10.40% | / | 8.34% | -9.98% | 26.66% |
| UB -Capitalisation | EUR | 10.36% | / | 8.01% | -10.22% | 26.45% |
| BH -Capitalisation | CHF | 10.34% | / | 7.29% | -10.77% | 25.90% |
| EBH -Capitalisation | CHF | 10.54% | / | 8.28% | -10.04% | 26.42% |
| IBH -Capitalisation | CHF | 10.31% | / | 7.95% | -10.35% | 26.28% |
| UBH -Capitalisation | CHF | 10.37% | / | 7.63% | -10.54% | 26.12% |
| UBH -Capitalisation | GBP | / | / | / | / | 27.11% |
| BH -Capitalisation | USD | 10.45% | / | 10.90% | -8.24% | 28.00% |
| EBH -Capitalisation | USD | 10.90% | 19.04% | 11.99% | -7.51% | / |
| IBH -Capitalisation | USD | 10.51% | / | 11.59% | -7.73% | 4.51% |
| UBH -Capitalisation | USD | 10.49% | / | 11.26% | -8.03% | 28.28% |

Notes

Financial futures contracts and contracts for differences

| Description | Currency | Quantity | Engagement | Valuation |
|---------------------------------|----------|----------|----------------|---------------|
| <i>Counterparty</i> | | | | |
| ASOS -1- 12/27 | GBP | -56,520 | -1,693,339.20 | -1,211,434.51 |
| BRUNELLO CUCINELLI -1- 12/49 | EUR | -13,700 | -400,862.00 | -1,245.33 |
| COVIVIO -1- 05/25 | EUR | -1,838 | -96,770.70 | -96,770.70 |
| DEUTSCHE EUROSOPH reg -1- 04/26 | EUR | -28,983 | -380,546.79 | 359,392.61 |
| DIASORIN -1- /10/21 | EUR | -12,160 | -2,292,160.00 | 9,321.86 |
| DORMAKABA -1- 01/49 | CHF | -1,330 | -718,865.00 | 222,135.75 |
| ELEKTA fria b-1- 31/12/2027 | SEK | -114,226 | -11,342,641.80 | -136,498.79 |
| FIELMANN 01/29 | EUR | -9,458 | -603,420.40 | 99,230.78 |
| FINCANTIERI -1- 11/29 | EUR | -460,000 | -278,760.00 | 124,628.50 |
| FUCHS PETROLUB SE pref 03/30 | EUR | -38,662 | -1,384,872.84 | -149,354.00 |

Counterparty: Goldman Sachs International

Technical Data and Notes**Financial futures contracts and contracts for differences**

| Description | Currency | Quantity | Engagement | Valuation |
|---|----------|----------|-----------------|-----------------------|
| Counterparty | | | | (in EUR) |
| GETLINK SE -1- 12/25 | EUR | -82,810 | -1,074,873.80 | -105,872.58 |
| GREGGS 05/30 | GBP | -51,424 | -950,315.52 | -151,113.72 |
| HEIDELBERGER DRUCKMASCHINEN 02/29 | EUR | -198,377 | -111,983.81 | 190,186.75 |
| HENNES & MAURITZ b -1- 01/21 | SEK | -94,996 | -13,503,681.40 | 138,970.81 |
| HYPOPORT reg 05/30 | EUR | -502 | -200,800.00 | -1,393.86 |
| INDUS HOLDING -1- 07/22 | EUR | -8,108 | -235,537.40 | 155,981.47 |
| LAGARDERE reg 06/24 | EUR | -78,235 | -987,325.70 | -24,769.20 |
| LAND SECURITIES GROUP PLC -1- 12/49 | GBP | -135,668 | -821,876.74 | 375,935.98 |
| LEG IMMOBILIEN reg 01/30 | EUR | -5,670 | -635,493.60 | -19,807.01 |
| LEONTEQ -1- 04/24 | CHF | -9,647 | -331,856.80 | -577.88 |
| NOVOZYMES b -1- 01/27 | DKK | -32,249 | -11,816,033.60 | -235,796.35 |
| OXFORD INSTRUMENTS 02/30 | GBP | -41,807 | -522,587.50 | 164,430.80 |
| PANDORA 01/24 | DKK | -24,454 | -8,160,299.80 | -167,584.85 |
| PSP SWISS PROPERTY -1- (reg. shares) 12/49 | CHF | -7,200 | -785,520.00 | 193,397.41 |
| PUBLITY reg -1- 10/29 | EUR | -1,015 | -35,525.00 | -3,513.42 |
| ROLLS-ROYCE HOLDINGS (x1) 01/29 | GBP | -253,864 | -689,494.62 | 1,597,351.68 |
| RTL GROUP 04/23 | EUR | -2,186 | -66,585.56 | -115.42 |
| SCHOELLER-BLECKMANN OILFIELD EQUIPMENT -1- 01/49 | EUR | -941 | -22,960.40 | 23,048.38 |
| SODEXO -1- 11/26 | EUR | -18,961 | -1,147,898.94 | 147,442.63 |
| SPIRAX-SARCO ENGINEERING 05/30 | GBP | -7,012 | -692,084.40 | -50,966.94 |
| STOXX EUROPE 600 Index -50- 06/20 | EUR | -190 | -3,315,500.00 | -167,780.00 |
| TECHNIPFMC reg -1- 09/29 | EUR | -187,554 | -1,229,604.02 | 1,369,377.96 |
| TELENOR 03/28 | NOK | -69,866 | -10,298,248.40 | 54,318.42 |
| TELIA COMPANY -1- 04/24 | SEK | -397,742 | -12,839,111.76 | 335,141.25 |
| TRAINLINE PLC 06/30 | GBP | -280,000 | -1,365,280.00 | 3,889.97 |
| TRATON SE -1- 07/29 | EUR | -11,689 | -176,948.09 | 110,920.40 |
| VALIANT HOLDING (reg. shares) -1- 08/20 | CHF | -15,441 | -1,324,837.80 | 32,930.09 |
| WIENER STAEDTISCHE VERSICHERUNG AG -1- 09/29 | EUR | -14,000 | -264,600.00 | 53,415.34 |
| WPP 2012 28/02/2049 | GBP | -143,000 | -874,588.00 | 184,807.34 |
| XETRA DAX MIDCAP Index -5- 06/20 | EUR | -1,087 | -137,619,635.00 | -16,429,835.39 |
| ZOPLUS -1- 03/28 | EUR | -5,275 | -741,665.00 | -155,083.92 |
| Net unrealised loss on financial futures contracts | | | | -13,163,257.69 |

Counterparty: Goldman Sachs International

Forward foreign exchange contracts

| Purchases | Sales | | Maturity | Valuation |
|--|-------|-------------|------------|-------------|
| Counterparty | | | | (in EUR) |
| CHF 22,622,600 | EUR | -21,366,498 | 15.06.2020 | -193,348.09 |
| <i>CITIBANK N.A. LONDON</i> | | | | |
| USD 8,971,500 | EUR | -7,908,935 | 15.06.2020 | 153,929.01 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | |
| USD 9,515,100 | EUR | -8,716,415 | 15.07.2020 | -170,514.06 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | |
| CHF 23,879,200 | EUR | -22,646,125 | 15.07.2020 | -291,279.83 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | |
| CHF 1,256,600 | EUR | -1,191,447 | 15.06.2020 | -15,358.75 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | |
| USD 543,600 | EUR | -498,441 | 15.06.2020 | -9,897.21 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | |
| CHF 24,768,500 | EUR | -23,552,019 | 12.08.2020 | -359,519.32 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | |

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

| Purchases | | Sales | | Maturity | Valuation |
|--|-----------|--------------|------------|-----------------|----------------------|
| <i>Counterparty</i> | | | | | (in EUR) |
| CHF | 889,300 | EUR | -845,227 | 15.06.2020 | -12,904.92 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| USD | 7,438,100 | EUR | -6,829,045 | 12.08.2020 | -152,600.28 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 889,300 | EUR | -845,425 | 15.07.2020 | -12,894.49 |
| <i>JP MORGAN SECURITIES PLC LONDON</i> | | | | | |
| USD | 773,000 | EUR | -695,107 | 15.06.2020 | -396.37 |
| <i>GOLDMAN SACHS INTERNATIONAL LONDON</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -1,064,784.31 |

Statement of Net Assets in EUR and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 206,829,386.69 |
| Cash at banks and at brokers | 39,814,604.73 |
| Income receivable | 138,900.15 |
| Other assets | 109.02 |
| | 246,783,000.59 |
| Liabilities | |
| Due to banks and to brokers | 811,242.81 |
| Income payable | 769.02 |
| Provisions for accrued expenses | 848,672.18 |
| Net unrealised loss on financial futures contracts | 13,163,257.69 |
| Net unrealised loss on forward foreign exchange contracts | 1,064,784.31 |
| | 15,888,726.01 |
| Net assets | 230,894,274.58 |

Cash at banks and at brokers includes EUR 107,879.71 held as cash collateral with Citibank N.A. London, EUR 839.10 with Goldman Sachs International London and EUR 647,278.28 with JP Morgan Securities PLC London.
The notes are an integral part of the financial statements.

Statement of Net Assets in EUR and Fund Evolution

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | EUR | 230,894,274.58 | 198,413,408.15 | 195,454,859.80 |
| Net asset value per share | | | | |
| B -Capitalisation | EUR | 169.49 | 150.06 | 162.86 |
| EB -Capitalisation | EUR | 1,283.71 | 1,131.24 | 1,217.06 |
| IB -Capitalisation | EUR | 1,767.57 | 1,561.46 | 1,685.25 |
| UB -Capitalisation | EUR | 1,284.47 | 1,137.06 | 1,230.63 |
| BH -Capitalisation | CHF | 161.49 | 143.62 | 156.28 |
| EBH -Capitalisation | CHF | 1,246.38 | 1,100.40 | 1,187.20 |
| IBH -Capitalisation | CHF | 1,287.29 | 1,141.16 | 1,234.29 |
| UBH -Capitalisation | CHF | 1,251.81 | 1,111.07 | 1,205.64 |
| UBH -Capitalisation | GBP | / | / | 1,243.58 |
| BH -Capitalisation | USD | 182.78 | 159.36 | 167.98 |
| EBH -Capitalisation | USD | 1,190.41 | 1,027.70 | 1,074.34 |
| IBH -Capitalisation | USD | 1,205.39 | 1,046.49 | 1,096.81 |
| UBH -Capitalisation | USD | 1,384.55 | 1,204.56 | 1,266.66 |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|------------------------------|-----|------------------------|------------------------------|-------------------------|---------------------------|
| B -Capitalisation | EUR | 326,542.003 | 421,700.718 | 52,490.196 | 147,648.911 |
| EB -Capitalisation | EUR | 46,166.939 | 31,373.428 | 18,330.067 | 3,536.556 |
| IB -Capitalisation | EUR | 8,586.693 | 5,599.798 | 4,185.951 | 1,199.056 |
| UB -Capitalisation | EUR | 4,343.895 | 5,688.094 | 305.472 | 1,649.671 |
| BH -Capitalisation | CHF | 131,984.214 | 138,318.059 | 17,615.668 | 23,949.513 |
| EBH -Capitalisation | CHF | 32,291.318 | 24,924.026 | 8,329.718 | 962.426 |
| IBH -Capitalisation | CHF | 3,711.159 | 5,478.191 | 321.792 | 2,088.824 |
| UBH -Capitalisation | CHF | 7,313.989 | 7,636.334 | 609.452 | 931.797 |
| UBH -Capitalisation | GBP | 0.000 | 0.000 | 0.000 | 0.000 |
| BH -Capitalisation | USD | 108,637.639 | 157,292.470 | 10,356.806 | 59,011.637 |
| EBH -Capitalisation | USD | 2,350.475 | 4,057.817 | 1,310.687 | 3,018.029 |
| IBH -Capitalisation | USD | 1,470.512 | 1,245.851 | 224.661 | 0.000 |
| UBH -Capitalisation | USD | 1,608.321 | 1,559.180 | 114.703 | 65.562 |

Statement of Operations / Changes in Net Assets in EUR

| | For the period from 01.06.2019 to 31.05.2020 |
|--|---|
| Net assets at the beginning of the year | 198,413,408.15 |
| Income | |
| Interest on investments in securities (net) | 27,812.18 |
| Dividends (net) | 1,291,645.36 |
| Bank interest | 9,819.56 |
| Securities lending income | 275,973.61 |
| | 1,605,250.71 |
| Expenses | |
| Management fee | 2,426,695.58 |
| Performance fee | 587,576.19 |
| Depository fee | 148,625.63 |
| Administration expenses | 205,001.28 |
| Printing and publication expenses | 11,743.25 |
| Interest, dividends and bank charges | 533,186.50 |
| Audit, control, legal, representative bank and other expenses | 141,333.86 |
| "Taxe d'abonnement" | 71,425.59 |
| | 4,125,587.88 |
| Net income (loss) | -2,520,337.17 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 7,124,307.00 |
| Net realised gain (loss) on financial futures contracts | 18,369,671.44 |
| Net realised gain (loss) on forward foreign exchange contracts | 6,185,325.52 |
| Net realised gain (loss) on foreign exchange | -787,418.69 |
| | 30,891,885.27 |
| Net realised gain (loss) | 28,371,548.10 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 18,869,197.43 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -15,223,355.97 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -1,951,891.33 |
| | 1,693,950.13 |
| Net increase (decrease) in net assets as a result of operations | 30,065,498.23 |
| Subscriptions / Redemptions | |
| Subscriptions | 52,633,914.96 |
| Redemptions | -50,218,546.76 |
| | 2,415,368.20 |
| Net assets at the end of the year | 230,894,274.58 |

Interest, dividends and bank charges are 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 | 58.60 |
| Netherlands | 7.99 |
| Italy | 7.03 |
| United Kingdom | 4.35 |
| Sweden | 3.44 |
| Denmark | 3.01 |
| Luxembourg | 2.40 |
| Finland | 1.24 |
| Norway | 0.67 |
| France | 0.39 |
| Belgium | 0.30 |
| Spain | 0.16 |
| Total | 89.58 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Miscellaneous services | 9.25 |
| Internet, software and IT services | 9.05 |
| Electrical appliances and components | 8.34 |
| Mechanical engineering and industrial equipment | 8.33 |
| Pharmaceuticals, cosmetics and medical products | 6.97 |
| Chemicals | 5.54 |
| Telecommunication | 5.52 |
| Financial, investment and other div. companies | 4.63 |
| Textiles, garments and leather goods | 4.54 |
| Aeronautic and astronautic industry | 4.10 |
| Energy and water supply | 3.61 |
| Building materials and building industry | 3.03 |
| Banks and other credit institutions | 2.84 |
| Biotechnology | 2.39 |
| Food and soft drinks | 1.60 |
| Graphics publishing and printing media | 1.54 |
| Real estate | 1.54 |
| Insurance companies | 1.28 |
| Traffic and transportation | 1.24 |
| Non-ferrous metals | 1.10 |
| Agriculture and fishery | 0.83 |
| Electronics and semiconductors | 0.79 |
| Photographic and optics | 0.73 |
| Precious metals and precious stones | 0.35 |
| Computer hardware and networking | 0.24 |
| Vehicles | 0.20 |
| Total | 89.58 |

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 | 74,005 | 1,272,886.00 | 0.55 |
| NOK ADEVINTA ASA -B- | 162,302 | 1,549,128.66 | 0.67 |
| EUR AGFA-GEVAERT | 193,551 | 698,719.11 | 0.30 |
| EUR AIRBUS GROUP NV | 152,260 | 8,633,142.00 | 3.74 |
| EUR ALSTRIA OFFICE REIT | 59,084 | 774,000.40 | 0.34 |
| EUR AROUNDTOWN PROPERTY HOLDINGS | 558,682 | 2,761,006.44 | 1.20 |
| NOK BAKKAFROST | 34,280 | 1,918,139.15 | 0.83 |
| EUR BECHTLE | 6,830 | 1,082,555.00 | 0.47 |
| EUR B.R.A.I.N. BIOTECHNOLOGY RESEARCH AND INFORMATION NETWORK (reg. shares) | 87,917 | 757,844.54 | 0.33 |
| EUR BRENNTAG (reg. shares) | 58,300 | 2,764,003.00 | 1.20 |
| EUR BUZZI UNICEM | 100,547 | 1,798,283.10 | 0.78 |
| EUR CANCOM IT SYSTEME | 38,384 | 2,168,696.00 | 0.94 |
| EUR CARL ZEISS MEDITEC | 5,332 | 491,077.20 | 0.21 |
| GBP CERES POWER HOLDINGS PLC | 542,009 | 2,966,817.82 | 1.28 |
| GBP CINERWORLD GROUP | 856,693 | 803,610.88 | 0.35 |
| EUR COMMERZBANK | 311,368 | 1,090,099.37 | 0.47 |
| SEK CTT SYSTEMS AB | 57,376 | 826,972.37 | 0.36 |
| DKK DE SAMMENSLUTTEDE VOGNMAEND | 30,071 | 2,856,412.16 | 1.24 |
| EUR DELIVERY HERO AG (reg. shares) | 102,920 | 8,869,645.60 | 3.84 |
| EUR DEUTSCHE ROHSTOFF (reg. shares) | 100,918 | 815,417.44 | 0.35 |
| EUR DEUTSCHE WOHNEN (reg. shares) | 104,262 | 4,193,417.64 | 1.82 |
| EUR DRAEGERWERK (pref. shares) | 13,507 | 963,049.10 | 0.42 |
| EUR DRILLISCH | 141,055 | 3,247,066.10 | 1.41 |
| EUR DUERR | 49,263 | 1,049,301.90 | 0.45 |
| EUR ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK | 22,598 | 3,193,097.40 | 1.38 |
| SEK EOT AB | 139,312 | 1,980,673.16 | 0.86 |
| EUR ESSILORLUXOTTICA | 7,854 | 909,100.50 | 0.39 |
| EUR EVONIK INDUSTRIES (reg. shares) | 61,778 | 1,368,382.70 | 0.59 |
| EUR EVOTEC OAI | 8,618 | 209,589.76 | 0.09 |
| EUR EXASOL AG | 255,025 | 3,218,415.50 | 1.39 |
| EUR FERRATUM | 84,315 | 337,260.00 | 0.15 |
| EUR FINECOBANK | 367,559 | 3,861,207.30 | 1.67 |
| GBP GB GROUP PLC | 207,023 | 1,534,696.76 | 0.66 |
| EUR GEA GROUP | 94,491 | 2,531,413.89 | 1.10 |
| DKK GN GREAT NORDIC | 44,532 | 2,161,028.30 | 0.94 |
| EUR GRENKE | 23,421 | 1,696,851.45 | 0.73 |
| EUR GRIFOLS -A- | 12,920 | 363,310.40 | 0.16 |
| EUR HANNOVER RUECKVERSICHERUNG (reg. shares) | 20,515 | 2,966,469.00 | 1.28 |
| EUR HELLA KGAA HUECK & CO | 13,109 | 460,125.90 | 0.20 |
| EUR HELLOFRESH SE | 100,772 | 3,688,255.20 | 1.60 |
| EUR HOCHTIEF | 12,654 | 1,000,931.40 | 0.43 |
| EUR HUGO BOSS (reg. shares) | 39,132 | 960,299.28 | 0.42 |
| EUR INFRASTRUTTURA WIRELESS ITALIANE | 210,475 | 1,929,003.38 | 0.84 |
| EUR INTERPUMP GROUP | 72,885 | 1,959,148.80 | 0.85 |
| SEK INVISIO COMMUNICATIONS | 213,585 | 2,691,091.49 | 1.17 |
| GBP ITM POWER PLC | 1,037,491 | 3,269,004.71 | 1.42 |
| EUR JENOPTIK AG | 84,623 | 1,832,934.18 | 0.79 |
| EUR K & S | 110,981 | 634,145.43 | 0.27 |
| EUR KION GROUP | 42,735 | 2,145,297.00 | 0.93 |
| EUR KNORR-BREMSE AG | 10,066 | 958,081.88 | 0.41 |
| EUR KRONES | 26,100 | 1,529,460.00 | 0.66 |
| EUR LANXESS | 19,352 | 899,480.96 | 0.39 |
| EUR LPKF LASER & ELECTRONICS | 111,433 | 2,356,807.95 | 1.02 |
| GBP M&G PLC | 953,922 | 1,484,290.97 | 0.64 |
| EUR MONCLER | 55,269 | 1,848,748.05 | 0.80 |
| EUR MORPHOSYS | 103,146 | 12,031,980.90 | 5.20 |
| EUR NANOGATE | 56,296 | 303,998.40 | 0.13 |
| EUR NEXI SPA | 144,879 | 2,139,862.83 | 0.93 |
| EUR NORMA GROUP (reg. shares) | 51,460 | 1,355,456.40 | 0.59 |
| EUR OSRAM LICHT AG | 71,145 | 2,888,487.00 | 1.25 |
| EUR OSRAM LICHT (reg. shares) | 110,639 | 4,373,559.67 | 1.89 |
| EUR PANTALEON ENTERTAINMENT | 56,682 | 87,857.10 | 0.04 |
| EUR PROSIEBEN SAT.1 MEDIA | 91,200 | 1,048,800.00 | 0.45 |
| EUR PRYSMIAN | 108,040 | 2,068,425.80 | 0.90 |
| EUR PUMA | 35,625 | 2,286,412.50 | 0.99 |
| EUR QIAGEN (reg. shares) | 113,187 | 4,449,380.97 | 1.93 |
| EUR RATIONAL | 5,821 | 2,808,050.40 | 1.22 |
| EUR REPLY (reg. shares) | 7,700 | 605,605.00 | 0.26 |
| EUR RHEINMETALL | 36,804 | 2,685,219.84 | 1.16 |
| EUR ROCKET INTERNET | 29,280 | 524,404.80 | 0.23 |
| EUR SANOMA OYJ | 287,542 | 2,507,366.24 | 1.09 |
| EUR SARTORIUS (pref. shares) | 9,568 | 3,189,971.20 | 1.38 |
| EUR SHOP APOTHEKE EUROPE NV | 41,859 | 3,880,329.30 | 1.68 |
| EUR SIEMENS HEALTHINEERS AG | 44,179 | 2,052,777.24 | 0.89 |
| SEK SINCH AB | 40,483 | 2,426,700.14 | 1.05 |
| EUR SOFTWARE AG | 29,728 | 1,033,939.84 | 0.45 |
| EUR SOLUTIONS 30 SE | 231,861 | 2,777,694.78 | 1.20 |
| EUR STEMMER IMAGING AG | 34,102 | 562,751.20 | 0.24 |
| EUR STMICROELECTRONICS | 66,438 | 1,467,615.42 | 0.64 |
| EUR SYMRISE | 72,520 | 7,135,968.00 | 3.09 |
| EUR TEAMVIEWER AG | 36,174 | 1,655,141.37 | 0.72 |
| EUR UNIPER | 74,371 | 2,089,825.10 | 0.91 |
| EUR UNITED INTERNET (reg. shares) | 69,457 | 2,561,574.16 | 1.11 |

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

| Description | Quantity / Nominal | Valuation (in EUR) | % of net assets |
|--|-----------------------|-----------------------|--------------------|
| EUR VA-Q-TEC (reg. shares) | 194,754 | 3,106,326.30 | 1.35 |
| EUR VECTRON SYSTEMS AG | 103,759 | 846,673.44 | 0.37 |
| EUR WACKER CONSTRUCTION EQUIPMENT (reg. shares) | 50,624 | 618,625.28 | 0.27 |
| EUR WASHTEC | 17,496 | 647,352.00 | 0.28 |
| EUR WIRECARD | 123,650 | 11,692,344.00 | 5.06 |
| EUR ZALANDO | 88,506 | 5,384,705.04 | 2.33 |
| EUR ZEAL NETWORK SE | 37,693 | 1,204,291.35 | 0.52 |
| Shares (and equity-type securities) | | 206,829,386.69 | 89.58 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 206,829,386.69 | 89.58 |
| Total of Portfolio | | 206,829,386.69 | 89.58 |
| Cash at banks and at brokers | | 39,814,604.73 | 17.24 |
| Due to banks and to brokers | | -811,242.81 | -0.35 |
| Other net liabilities | | -14,938,474.03 | -6.47 |
| Total net assets | | 230,894,274.58 | 100.00 |

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

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | EUR | 50635232 | LU2066958385 | 1.60% | / |
| DB -Capitalisation | EUR | 50607041 | LU2066958112 | 0.00% | / |
| EB -Capitalisation | EUR | 50583597 | LU2066957908 | 0.90% | / |
| IB -Capitalisation | EUR | 50607051 | LU2066958203 | 0.90% | / |
| UB -Capitalisation | EUR | 50607001 | LU2066958039 | 1.00% | / |

As per 13.02.2020 CS Investment Funds 11 - Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund was merged into CS Investment Funds 2 - Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund.

Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund -B-, -DB-, -EB-, -IB- and -UB- were launched on 13.02.2020.

There is no management fee for -DB-shares.

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

Fund Performance

| | | YTD | Since Inception |
|--------------------|-----|-----|-----------------|
| B -Capitalisation | EUR | / | -10.52% |
| DB -Capitalisation | EUR | / | -9.93% |
| EB -Capitalisation | EUR | / | -10.21% |
| IB -Capitalisation | EUR | / | -10.22% |
| UB -Capitalisation | EUR | / | -10.25% |

Statement of Net Assets in EUR and Fund Evolution

| | 31.05.2020 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 61,907,427.57 |
| Cash at banks and at brokers | 2,297,172.13 |
| | 64,204,599.70 |
| Liabilities | |
| Due to banks and to brokers | 2,084,213.18 |
| Provisions for accrued expenses | 73,141.31 |
| | 2,157,354.49 |
| Net assets | 62,047,245.21 |

| Fund Evolution | | 31.05.2020 |
|----------------------------------|------------|----------------------|
| Total net assets | EUR | 62,047,245.21 |
| Net asset value per share | | |
| B -Capitalisation | EUR | 3,026.31 |
| DB -Capitalisation | EUR | 1,602.54 |
| EB -Capitalisation | EUR | 1,264.80 |
| IB -Capitalisation | EUR | 1,571.72 |
| UB -Capitalisation | EUR | 13.05 |

| Number of shares outstanding | | at the end of the period | at the beginning of the period | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------------|---|------------------------------------|--------------------------------------|
| B -Capitalisation | EUR | 14,413.905 | 0.000 | 15,515.908 | 1,102.003 |
| DB -Capitalisation | EUR | 7,737.257 | 0.000 | 12,370.788 | 4,633.531 |
| EB -Capitalisation | EUR | 114.316 | 0.000 | 244.316 | 130.000 |
| IB -Capitalisation | EUR | 2,285.005 | 0.000 | 2,285.005 | 0.000 |
| UB -Capitalisation | EUR | 175,578.024 | 0.000 | 199,330.320 | 23,752.296 |

Statement of Operations / Changes in Net Assets in EURFor the period from
13.02.2020 to
31.05.2020

| | |
|--|-----------------------|
| Net assets at the beginning of the period | 0.00 |
| Income | |
| Dividends (net) | 362,758.99 |
| Bank interest | 1,771.74 |
| Securities lending income | 37,101.74 |
| | 401,632.47 |
| Expenses | |
| Management fee | 203,469.86 |
| Depositary fee | 11,980.43 |
| Administration expenses | 13,299.78 |
| Printing and publication expenses | 791.74 |
| Interest, dividends and bank charges | 27,380.13 |
| Audit, control, legal, representative bank and other expenses | 13,393.23 |
| "Taxe d'abonnement" | 5,599.13 |
| | 275,914.30 |
| Net income (loss) | 125,718.17 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -10,046,760.29 |
| Net realised gain (loss) on foreign exchange | -390,096.31 |
| | -10,436,856.60 |
| Net realised gain (loss) | -10,311,138.43 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 1,891,479.57 |
| | 1,891,479.57 |
| Net increase (decrease) in net assets as a result of operations | -8,419,658.86 |
| Subscriptions / Redemptions | |
| Subscriptions | 81,100,958.49 |
| Redemptions | -10,634,054.42 |
| | 70,466,904.07 |
| Net assets at the end of the period | 62,047,245.21 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| Sweden | 17.41 |
| Finland | 11.76 |
| France | 11.03 |
| Germany | 10.40 |
| Netherlands | 8.17 |
| Denmark | 7.45 |
| Belgium | 7.44 |
| Switzerland | 7.04 |
| Luxembourg | 6.80 |
| United Kingdom | 4.30 |
| Jersey | 3.91 |
| Spain | 2.41 |
| Italy | 1.25 |
| Norway | 0.40 |
| Total | 99.77 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Financial, investment and other div. companies | 10.39 |
| Miscellaneous services | 9.77 |
| Biotechnology | 9.61 |
| Internet, software and IT services | 9.51 |
| Pharmaceuticals, cosmetics and medical products | 9.46 |
| Electronics and semiconductors | 6.15 |
| Mechanical engineering and industrial equipment | 6.04 |
| Banks and other credit institutions | 4.75 |
| Real estate | 4.64 |
| Telecommunication | 4.06 |
| Electrical appliances and components | 3.85 |
| Building materials and building industry | 3.69 |
| Traffic and transportation | 2.74 |
| Forestry, paper and forest products | 2.72 |
| Vehicles | 2.51 |
| Retailing, department stores | 2.30 |
| Graphics publishing and printing media | 1.93 |
| Petroleum | 1.48 |
| Aeronautic and astronautic industry | 1.44 |
| Healthcare and social services | 1.26 |
| Agriculture and fishery | 1.07 |
| Energy and water supply | 0.40 |
| Total | 99.77 |

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) | | | |
| DKK AMBU A/S | 18,994 | 570,571.76 | 0.92 |
| EUR ARGENX SE | 7,534 | 1,442,761.00 | 2.33 |
| EUR ASM INTERNATIONAL | 3,878 | 405,444.90 | 0.65 |
| GBP AVEVA GROUP | 11,795 | 535,903.97 | 0.86 |
| NOK BAKKAFROST | 11,839 | 662,451.85 | 1.07 |
| GBP BALFOUR BEATTY | 392,773 | 1,093,958.48 | 1.76 |
| CHF BANQUE CANTONALE VAUDOISE | 18,180 | 1,589,006.18 | 2.56 |
| DKK BAVARIAN NORDIC | 80,717 | 2,168,047.68 | 3.49 |
| EUR BE SEMICONDUCTOR INDUSTRIES NV BESI | 42,107 | 1,445,112.24 | 2.33 |
| EUR BIOMERIEUX | 15,153 | 1,956,252.30 | 3.15 |
| SEK BIOTAGE AB | 61,794 | 854,080.20 | 1.38 |
| GBP B&M EUROPEAN VALUE RETAIL (reg. shares) | 298,536 | 1,293,020.05 | 2.08 |
| GBP BOOHOO.COM | 327,551 | 1,409,224.70 | 2.27 |
| GBP BREEDON GROUP PLC | 1,139,626 | 1,018,348.76 | 1.64 |
| EUR BUZZI UNICEM | 43,339 | 775,118.02 | 1.25 |
| SEK BYGGHEMMA GROUP FIRST AB | 119,159 | 906,502.39 | 1.46 |
| CHF CANTONAL BANK OF SAINT GALL | 1,364 | 544,400.15 | 0.88 |
| SEK CTT SYSTEMS AB | 61,865 | 891,673.27 | 1.44 |
| EUR D'IETTEREN | 11,181 | 602,655.90 | 0.97 |
| GBP EASYJET | 81,780 | 618,065.02 | 1.00 |
| SEK EMBRACER GROUP AB -B- | 52,098 | 568,644.71 | 0.92 |
| SEK EQT AB | 124,737 | 1,773,452.60 | 2.86 |
| EUR EUROFINS SCIENTIFIC | 2,622 | 1,593,651.60 | 2.57 |
| EUR EXASOL AG | 28,402 | 358,433.24 | 0.58 |
| EUR FAURECIA | 27,500 | 953,150.00 | 1.54 |
| EUR GALAPAGOS | 5,762 | 1,056,462.70 | 1.70 |
| GBP GB GROUP PLC | 57,029 | 422,765.69 | 0.68 |
| DKK GN GREAT NORDIC | 14,977 | 726,796.93 | 1.17 |
| SEK GRANGES AB (reg. shares) | 328 | 2,351.24 | 0.00 |
| EUR ID LOGISTICS | 3,600 | 657,360.00 | 1.06 |
| SEK INVISIO COMMUNICATIONS | 142,458 | 1,794,917.77 | 2.89 |
| EUR JUNGHEINRICH (pref. shares) | 54,195 | 946,244.70 | 1.53 |
| EUR KESKO -B- | 94,056 | 1,429,651.20 | 2.30 |
| EUR KOJAMO OYJ | 89,879 | 1,646,583.28 | 2.65 |
| CHF LEM HOLDING | 495 | 625,350.93 | 1.01 |
| SEK MIPS AB | 73,283 | 2,200,623.47 | 3.55 |
| EUR MORPHOSYS | 4,888 | 566,685.70 | 0.91 |
| EUR MUNKSJÖ CORPORATION | 32,805 | 449,428.50 | 0.72 |
| EUR NACON SA | 146,048 | 697,379.20 | 1.12 |
| EUR NEXANS | 23,969 | 879,182.92 | 1.42 |
| EUR ORPEA | 7,411 | 782,601.60 | 1.26 |
| DKK PER AARSLEFF -B- | 16,184 | 493,977.33 | 0.80 |
| EUR PFEIFFER VACUUM TECHNOLOGY | 7,964 | 1,269,461.60 | 2.05 |
| SEK POWERCELL SWEDEN AB | 16,163 | 415,626.61 | 0.67 |
| EUR RUBIS SCA | 21,384 | 917,373.60 | 1.48 |
| EUR SANOMA OYJ | 137,365 | 1,197,822.80 | 1.93 |
| NOK SCATEC SOLAR ASA | 16,504 | 250,790.28 | 0.40 |
| EUR SCOUT24 (reg. shares) | 10,210 | 701,937.50 | 1.13 |
| CHF SIG COMBIBLOC SERVICES | 106,738 | 1,604,166.46 | 2.59 |
| EUR SIXT (pref. shares) | 21,929 | 1,077,810.35 | 1.74 |
| SEK SKANDINAVISKA ENSKILDA BANKEN -A- | 104,121 | 812,176.60 | 1.31 |
| EUR SOLARIA ENERGIA Y MEDIO AMBIENTE | 149,867 | 1,497,920.67 | 2.41 |
| EUR SOLUTIONS 90 SE | 111,499 | 1,335,758.02 | 2.15 |
| SEK STILLFRONT GROUP AB | 8,752 | 576,421.51 | 0.93 |
| EUR TAKEAWAY.COM NV | 18,176 | 1,773,250.56 | 2.86 |
| EUR UCB | 19,160 | 1,724,400.00 | 2.78 |
| EUR VAISALA OYJ -A- | 37,669 | 1,342,899.85 | 2.16 |
| EUR VALMET CORPORATION | 52,972 | 1,238,485.36 | 2.00 |
| EUR VA-Q-TEC (reg. shares) | 95,723 | 1,526,781.85 | 2.46 |
| EUR WAREHOUSES DE PALUW N.V. | 52,143 | 1,236,049.82 | 1.99 |
| Shares (and equity-type securities) | | 61,907,427.57 | 99.77 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 61,907,427.57 | 99.77 |
| Total of Portfolio | | 61,907,427.57 | 99.77 |
| Cash at banks and at brokers | | 2,297,172.13 | 3.70 |
| Due to banks and to brokers | | -2,084,213.18 | -3.36 |
| Other net liabilities | | -73,141.31 | -0.11 |
| Total net assets | | 62,047,245.21 | 100.00 |

Technical Data and Notes**Technical Data**

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

As per 13.02.2020 CS Investment Funds 11 - Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund was merged into CS Investment Funds 2 - Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund.

Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund -B-, -EB-, -IB- and -UB- were launched on 13.02.2020.

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

Fund Performance

| | | YTD | Since Inception |
|--------------------|-----|-----|-----------------|
| B -Capitalisation | EUR | / | -10.44% |
| EB -Capitalisation | EUR | / | -10.15% |
| IB -Capitalisation | EUR | / | -10.16% |
| UB -Capitalisation | EUR | / | -10.20% |

Statement of Net Assets in EUR and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 258,318,347.32 |
| Cash at banks and at brokers | 319,076.32 |
| Income receivable | 166,613.37 |
| | 258,804,037.01 |
| Liabilities | |
| Provisions for accrued expenses | 345,423.17 |
| | 345,423.17 |
| Net assets | 258,458,613.84 |

| Fund Evolution | | 31.05.2020 |
|----------------------------------|------------|-----------------------|
| Total net assets | EUR | 258,458,613.84 |
| Net asset value per share | | |
| B -Capitalisation | EUR | 2,898.71 |
| EB -Capitalisation | EUR | 2,704.35 |
| IB -Capitalisation | EUR | 3,881.25 |
| UB -Capitalisation | EUR | 15.84 |

| Number of shares outstanding | | at the end of the period | at the beginning of the period | Number of shares issued | Number of shares redeemed |
|-------------------------------------|-----|-------------------------------------|---|------------------------------------|--------------------------------------|
| B -Capitalisation | EUR | 64,039.897 | 0.000 | 73,034.382 | 8,994.485 |
| EB -Capitalisation | EUR | 15,363.143 | 0.000 | 19,446.968 | 4,083.825 |
| IB -Capitalisation | EUR | 5,128.990 | 0.000 | 6,345.253 | 1,216.263 |
| UB -Capitalisation | EUR | 717,679.548 | 0.000 | 754,335.821 | 36,656.273 |

Statement of Operations / Changes in Net Assets in EURFor the period from
13.02.2020 to
31.05.2020

| | |
|--|-----------------------|
| Net assets at the beginning of the period | 0.00 |
| Income | |
| Dividends (net) | 943,460.96 |
| Bank interest | 34.00 |
| Securities lending income | 72,990.56 |
| | 1,016,485.52 |
| Expenses | |
| Management fee | 998,549.56 |
| Depositary fee | 51,556.12 |
| Administration expenses | 71,054.32 |
| Printing and publication expenses | 854.33 |
| Interest, dividends and bank charges | 1,813.13 |
| Audit, control, legal, representative bank and other expenses | 16,452.48 |
| "Taxe d'abonnement" | 25,645.66 |
| | 1,165,925.60 |
| Net income (loss) | -149,440.08 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -5,259,115.06 |
| Net realised gain (loss) on foreign exchange | -931.62 |
| | -5,260,046.68 |
| Net realised gain (loss) | -5,409,486.76 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -30,098,883.37 |
| | -30,098,883.37 |
| Net increase (decrease) in net assets as a result of operations | -35,508,370.13 |
| Subscriptions / Redemptions | |
| Subscriptions | 332,597,244.80 |
| Redemptions | -38,630,260.83 |
| | 293,966,983.97 |
| Net assets at the end of the period | 258,458,613.84 |

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

| | |
|--------------|--------------|
| Germany | 88.92 |
| Netherlands | 8.54 |
| Luxembourg | 2.49 |
| Total | 99.95 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Miscellaneous services | 13.11 |
| Mechanical engineering and industrial equipment | 11.11 |
| Chemicals | 10.65 |
| Pharmaceuticals, cosmetics and medical products | 10.05 |
| Textiles, garments and leather goods | 6.52 |
| Building materials and building industry | 6.28 |
| Electrical appliances and components | 6.24 |
| Internet, software and IT services | 6.22 |
| Aeronautic and astronautic industry | 5.80 |
| Real estate | 3.96 |
| Insurance companies | 3.02 |
| Biotechnology | 2.74 |
| Graphics publishing and printing media | 2.14 |
| Non-ferrous metals | 2.05 |
| Food and soft drinks | 1.98 |
| Telecommunication | 1.83 |
| Banks and other credit institutions | 1.55 |
| Energy and water supply | 1.52 |
| Traffic and transportation | 0.95 |
| Mining, coal and steel industry | 0.94 |
| Various capital goods | 0.61 |
| Vehicles | 0.41 |
| Electronics and semiconductors | 0.27 |
| Total | 99.95 |

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 | 90,000 | 1,548,000.00 | 0.60 |
| EUR AIRBUS GROUP NV | 265,000 | 15,025,500.00 | 5.80 |
| EUR ALSTRIA OFFICE REIT | 130,000 | 1,703,000.00 | 0.66 |
| EUR AROUNDTOWN PROPERTY HOLDINGS | 1,300,000 | 6,424,600.00 | 2.49 |
| EUR AURUBI | 50,000 | 2,600,000.00 | 1.01 |
| EUR BRENNTAG (reg. shares) | 180,000 | 8,533,800.00 | 3.30 |
| EUR CANCOM IT SYSTEME | 33,368 | 1,885,292.00 | 0.73 |
| EUR CARL ZEISS MEDITEC | 50,000 | 4,605,000.00 | 1.78 |
| EUR COMMERZBANK | 700,000 | 2,450,700.00 | 0.95 |
| EUR CTS EVENTIM | 65,000 | 2,652,000.00 | 1.03 |
| EUR DELIVERY HERO AG (reg. shares) | 200,000 | 17,236,000.00 | 6.66 |
| EUR DEUTSCHE WOHNEN (reg. shares) | 365,000 | 14,680,300.00 | 5.67 |
| EUR DRILLISCH | 170,000 | 3,913,400.00 | 1.51 |
| EUR DUERR | 65,000 | 1,384,500.00 | 0.54 |
| EUR ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK | 22,000 | 3,108,600.00 | 1.20 |
| EUR EVONIK INDUSTRIES (reg. shares) | 150,000 | 3,322,500.00 | 1.29 |
| EUR EVOTEC OAI | 50,000 | 1,216,000.00 | 0.47 |
| EUR GEA GROUP | 100,000 | 2,679,000.00 | 1.04 |
| EUR GERRESHEIMER | 20,631 | 1,582,397.70 | 0.61 |
| EUR GRENKE | 20,000 | 1,449,000.00 | 0.56 |
| EUR HANNOVER RUECKVERSICHERUNG (reg. shares) | 54,000 | 7,808,400.00 | 3.02 |
| EUR HELLA KGAA HUECK & CO | 30,000 | 1,053,000.00 | 0.41 |
| EUR HELLOFRESH SE | 140,000 | 5,124,000.00 | 1.98 |
| EUR HOCHTIEF | 20,000 | 1,582,000.00 | 0.61 |
| EUR HUGO BOSS (reg. shares) | 45,000 | 1,104,300.00 | 0.43 |
| EUR K & S | 130,000 | 742,820.00 | 0.29 |
| EUR KION GROUP | 56,000 | 2,811,200.00 | 1.09 |
| EUR KNORR-BREMSE AG | 27,000 | 2,569,860.00 | 0.99 |
| EUR LANXESS | 67,000 | 3,114,160.00 | 1.20 |
| EUR LPKF LASER & ELECTRONICS | 81,433 | 1,722,307.95 | 0.67 |
| EUR MORPHOSYS | 127,000 | 14,814,550.00 | 5.72 |
| EUR NEMETSCHKE | 41,384 | 2,934,125.60 | 1.14 |
| EUR NEW WORK SE | 2,500 | 702,500.00 | 0.27 |
| EUR NORMA GROUP (reg. shares) | 40,000 | 1,053,600.00 | 0.41 |
| EUR OSRAM LICHT (reg. shares) | 90,000 | 3,557,700.00 | 1.38 |
| EUR PFEIFFER VACUUM TECHNOLOGY | 27,000 | 4,303,800.00 | 1.67 |
| EUR PROSIEBEN SAT.1 MEDIA | 250,000 | 2,875,000.00 | 1.11 |
| EUR PSI | 160,000 | 3,488,000.00 | 1.35 |
| EUR PUMA | 84,000 | 5,391,120.00 | 2.09 |
| EUR QIAGEN (reg. shares) | 180,000 | 7,075,800.00 | 2.74 |
| EUR RATIONAL | 6,000 | 2,894,400.00 | 1.12 |
| EUR RHEINMETALL | 58,000 | 4,231,680.00 | 1.64 |
| EUR ROCKET INTERNET | 105,000 | 1,880,550.00 | 0.73 |
| EUR SARTORIUS (pref. shares) | 37,000 | 12,335,800.00 | 4.77 |
| EUR SCOUT24 (reg. shares) | 80,000 | 5,500,000.00 | 2.13 |
| EUR SERVICEWARE SE | 46,065 | 536,657.25 | 0.21 |
| EUR SIEMENS HEALTHINEERS AG | 115,477 | 5,365,638.81 | 2.08 |
| EUR SILTRONIC | 8,000 | 701,600.00 | 0.27 |
| EUR SIXT (pref. shares) | 50,000 | 2,457,500.00 | 0.95 |
| EUR SOFTWARE AG | 45,000 | 1,565,100.00 | 0.61 |
| EUR SYMRISE | 120,000 | 11,808,000.00 | 4.57 |
| EUR TAG IMMOBILIEN | 100,000 | 2,088,000.00 | 0.81 |
| EUR TEAMVIEWER AG | 52,126 | 2,385,025.13 | 0.92 |
| EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares) | 300,000 | 829,800.00 | 0.32 |
| EUR THYSSEN KRUPP | 400,000 | 2,424,000.00 | 0.94 |
| EUR UNIPER | 140,000 | 3,934,000.00 | 1.52 |
| EUR UNITED INTERNET (reg. shares) | 110,000 | 4,056,800.00 | 1.57 |
| EUR WIRECARD | 117,948 | 11,153,162.88 | 4.32 |
| EUR ZALANDO | 170,000 | 10,342,800.00 | 4.00 |
| Shares (and equity-type securities) | | 258,318,347.32 | 99.95 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 258,318,347.32 | 99.95 |
| Total of Portfolio | | 258,318,347.32 | 99.95 |
| Cash at banks and at brokers | | 319,076.32 | 0.12 |
| Other net liabilities | | -178,809.80 | -0.07 |
| Total net assets | | 258,458,613.84 | 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% | 1.89% |
| EA -Distribution | CHF | 36486661 | LU1602187202 | 0.50% | 0.76% |
| EB -Capitalisation | CHF | 36501855 | LU1602186907 | 0.50% | 0.75% |
| IB -Capitalisation | CHF | 36486664 | LU1602150895 | 0.70% | 1.00% |
| UB -Capitalisation | CHF | 36486655 | LU1602151786 | 0.95% | 1.25% |

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 |
|--------------------|-----|--------|-----------------|--------|---------|
| B -Capitalisation | CHF | -6.96% | -3.42% | 21.81% | -19.73% |
| EA -Distribution | CHF | -6.52% | -0.06% | 23.20% | -18.82% |
| EB -Capitalisation | CHF | -6.52% | -0.04% | 23.21% | -18.81% |
| IB -Capitalisation | CHF | -6.61% | -5.79% | 22.92% | / |
| UB -Capitalisation | CHF | -6.71% | -1.54% | 22.61% | -19.21% |

Distributions

| | | Ex-Date | Amount |
|-----------------|-----|------------|--------|
| EA-Distribution | CHF | 16.07.2019 | 12.70 |

Statement of Net Assets in CHF and Fund Evolution

| | 31.05.2020 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 42,047,592.99 |
| Cash at banks and at brokers | 138,280.97 |
| | 42,185,873.96 |
| Liabilities | |
| Provisions for accrued expenses | 34,667.55 |
| | 34,667.55 |
| Net assets | 42,151,206.41 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | CHF | 42,151,206.41 | 30,195,150.25 | 55,213,489.64 |
| Net asset value per share | | | | |
| B -Capitalisation | CHF | 96.58 | 92.15 | 104.42 |
| EA -Distribution | CHF | 973.08 | 930.55 | 1,056.38 |
| EB -Capitalisation | CHF | 999.56 | 942.99 | 1,056.39 |
| IB -Capitalisation | CHF | 942.08 | 890.86 | / |
| UB -Capitalisation | CHF | 98.46 | 93.34 | 105.08 |

| 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 | 83,322.929 | 81,393.316 | 60,730.797 | 58,801.184 |
| EA -Distribution | CHF | 253.930 | 374.184 | 95.867 | 216.121 |
| EB -Capitalisation | CHF | 25,864.332 | 14,031.369 | 15,707.711 | 3,874.748 |
| IB -Capitalisation | CHF | 3,030.000 | 3,613.179 | 0.000 | 583.179 |
| UB -Capitalisation | CHF | 52,296.386 | 63,168.504 | 5,347.882 | 16,220.000 |

Statement of Operations / Changes in Net Assets in CHF

| | For the period from 01.06.2019 to 31.05.2020 |
|--|--|
| Net assets at the beginning of the year | 30,195,150.25 |
| Income | |
| Dividends (net) | 671,202.34 |
| Securities lending income | 22,811.89 |
| | 694,014.23 |
| Expenses | |
| Management fee | 312,118.22 |
| Depository fee | 27,504.76 |
| Administration expenses | 37,928.95 |
| Printing and publication expenses | 5,452.08 |
| Interest, dividends and bank charges | 16,237.20 |
| Audit, control, legal, representative bank and other expenses | 24,919.55 |
| "Taxe d'abonnement" | 10,182.43 |
| | 434,343.19 |
| Net income (loss) | 259,671.04 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -2,608,017.51 |
| Net realised gain (loss) on foreign exchange | -77.11 |
| | -2,608,094.62 |
| Net realised gain (loss) | -2,348,423.58 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 3,213,357.57 |
| | 3,213,357.57 |
| Net increase (decrease) in net assets as a result of operations | 864,933.99 |
| Subscriptions / Redemptions | |
| Subscriptions | 22,785,745.25 |
| Redemptions | -11,689,928.36 |
| | 11,095,816.89 |
| Distribution | -4,694.72 |
| Net assets at the end of the year | 42,151,206.41 |

Statement of Investments in Securities

Breakdown by Country

| | |
|---------------|--------------|
| Switzerland | 94.31 |
| Austria | 3.31 |
| Liechtenstein | 0.92 |
| Netherlands | 0.89 |
| Italy | 0.32 |
| Total | 99.75 |

Breakdown by Economic Sector

| | |
|---|--------------|
| Financial, investment and other div. companies | 33.03 |
| Electronics and semiconductors | 9.49 |
| Mechanical engineering and industrial equipment | 8.89 |
| Pharmaceuticals, cosmetics and medical products | 8.34 |
| Chemicals | 8.25 |
| Banks and other credit institutions | 6.55 |
| Internet, software and IT services | 6.32 |
| Building materials and building industry | 3.78 |
| Energy and water supply | 3.55 |
| Biotechnology | 2.30 |
| Real estate | 2.25 |
| Telecommunication | 1.76 |
| Miscellaneous services | 1.50 |
| Graphics publishing and printing media | 1.37 |
| Insurance companies | 1.05 |
| Packaging industries | 0.53 |
| Food and soft drinks | 0.47 |
| Non-classifiable/non-classified institutions | 0.32 |
| Total | 99.75 |

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 ADVAL TECH HOLDING (reg. shares) | 92 | 13,800.00 | 0.03 |
| CHF ALLREAL HOLDING (reg. shares) | 4,020 | 748,524.00 | 1.78 |
| CHF ALSO HOLDING | 5,295 | 1,188,727.50 | 2.82 |
| CHF ALULFLEXPACK AG | 37,774 | 849,915.00 | 2.02 |
| CHF AMS | 96,417 | 1,393,225.65 | 3.31 |
| CHF APG SGA (reg. shares) | 1,532 | 278,824.00 | 0.66 |
| CHF ARBONIA | 3,334 | 28,839.10 | 0.07 |
| CHF BKW | 10,399 | 796,563.40 | 1.89 |
| CHF BOSSARD HOLDING (reg. shares) | 3,110 | 413,008.00 | 0.98 |
| CHF BURKHALTER HOLDING (reg. shares) | 4,101 | 275,177.10 | 0.65 |
| CHF CANTONAL BANK OF SAINT GALL | 803 | 342,479.50 | 0.81 |
| CHF CARLO GAVAZZI HOLDING | 591 | 108,448.50 | 0.26 |
| CHF CASSIOPEA SPA | 3,976 | 136,376.80 | 0.32 |
| CHF CEMBRA MONEY (reg. shares) | 10,520 | 998,874.00 | 2.37 |
| CHF COLTENE HOLDING (reg. shares) | 2,116 | 168,433.60 | 0.40 |
| CHF CONZZETA (reg. shares) | 233 | 197,118.00 | 0.47 |
| CHF CPH CHEMIE & PAPIER HOLDING | 593 | 44,475.00 | 0.11 |
| CHF CREALOGIX HOLDING (reg. shares) | 3,072 | 286,924.80 | 0.68 |
| CHF DAETWYLER HOLDING | 4,661 | 827,793.60 | 1.96 |
| CHF EFG INTERNATIONAL | 34,690 | 218,200.10 | 0.52 |
| CHF EVOLVA HOLDINGS | 624,527 | 141,767.63 | 0.34 |
| CHF FORBO HOLDING (reg. shares) | 529 | 725,788.00 | 1.72 |
| CHF GALENICA AG | 23,081 | 1,638,751.00 | 3.88 |
| CHF GEORG FISCHER (reg. shares) | 614 | 488,130.00 | 1.16 |
| CHF GLARNER KANTONALBANK (reg. shares) | 4,803 | 139,287.00 | 0.33 |
| CHF GURIT-HEBERLEIN | 459 | 666,468.00 | 1.58 |
| CHF HBM BIOVENTURES | 1,733 | 424,585.00 | 1.01 |
| CHF IDORSIA LTD | 7,550 | 220,611.00 | 0.52 |
| CHF IMPLENIA | 22,186 | 869,691.20 | 2.06 |
| CHF INFICON HOLDING (reg. shares) | 1,252 | 892,676.00 | 2.12 |
| CHF KARDEX (reg. shares) | 2,110 | 348,572.00 | 0.83 |
| CHF KLINGELNBERG AG | 3,312 | 42,724.80 | 0.10 |
| CHF KUROS BIOSCIENCES (reg. shares) | 176,319 | 372,033.09 | 0.88 |
| CHF LANDIS+GYR GROUP AG | 13,828 | 873,929.60 | 2.07 |
| CHF LASTMINUTE.COM BR | 18,506 | 373,821.20 | 0.89 |
| CHF LEM HOLDING | 536 | 723,600.00 | 1.72 |
| CHF LEONTEQ | 41,620 | 1,431,728.00 | 3.40 |
| CHF LONZA GROUP (reg. shares) | 1,212 | 571,458.00 | 1.36 |
| CHF MEDACTA GROUP SA | 4,896 | 400,003.20 | 0.95 |
| CHF MEIER TOBLER GROUP LTD. (rights) 31.08.2020 | 14,879 | 22,318.50 | 0.05 |
| CHF METALL ZUG (reg. shares) -B- | 54 | 111,240.00 | 0.26 |
| CHF MOLECULAR PARTNERS | 7,947 | 171,655.20 | 0.41 |
| CHF NESTLE (reg. shares) | 1,926 | 200,034.36 | 0.47 |
| CHF OC OERLIKON CORPORATION (reg. shares) | 196,750 | 1,535,633.75 | 3.63 |
| CHF ORELL FUESSLJ HOLDING (reg. shares) | 3,247 | 282,489.00 | 0.67 |
| CHF ORIOR (reg. shares) | 5,355 | 396,270.00 | 0.94 |
| CHF PHOENIX MECANO | 1,553 | 580,045.50 | 1.38 |
| CHF PSP SWISS PROPERTY (reg. shares) | 1,823 | 198,889.30 | 0.47 |
| CHF RIETER HOLDING (reg. shares) | 215 | 18,554.50 | 0.04 |
| CHF ROCHE HOLDINGS (cert. shares) | 1,815 | 603,850.50 | 1.43 |
| CHF ROMANDE ENERGIE HOLDING (reg. shares) | 699 | 699,105.00 | 1.66 |
| CHF SCHAFFNER HOLDING (reg. shares) | 635 | 123,825.00 | 0.29 |
| CHF SCHINDLER HOLDING (part. cert.) | 1,881 | 419,651.10 | 1.00 |
| CHF SCHWEITER TECHNOLOGIES | 689 | 762,034.00 | 1.81 |
| CHF SFS GROUP (reg. shares) | 2,780 | 241,026.00 | 0.57 |
| CHF SIEGFRIED HOLDING (reg. shares) | 3,568 | 1,422,918.40 | 3.38 |
| CHF SIG COMBIBLOC SERVICES | 33,333 | 535,327.98 | 1.27 |
| CHF SIKA LTD | 4,660 | 766,570.00 | 1.82 |
| CHF SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares) | 396 | 892,980.00 | 2.12 |
| CHF SOFTWAREONE HOLDING AG | 52,489 | 1,115,391.25 | 2.65 |
| CHF STADLER RAIL AG | 13,757 | 559,084.48 | 1.33 |
| CHF SULZER (reg. shares) | 10,909 | 829,629.45 | 1.97 |
| CHF SUNRISE COMMUNICATIONS GROUP | 9,189 | 742,011.75 | 1.76 |
| CHF SWISSQUOTE GROUP HOLDING | 19,680 | 1,259,520.00 | 2.99 |
| CHF TAMEDIA (reg. shares) | 266 | 18,487.00 | 0.04 |
| CHF TECAN GROUP (reg. shares) | 6,991 | 2,346,179.60 | 5.56 |
| CHF VALIANT HOLDING (reg. shares) | 9,524 | 817,159.20 | 1.94 |
| CHF VAUDOISE VERSICHERUNGEN HOLDING (reg. shares) | 19 | 8,455.00 | 0.02 |
| CHF VERWALTUNGS- UND PRIVAT-BANK -A- | 2,975 | 387,345.00 | 0.92 |
| CHF VETROPACK HOLDING LTD. -A- | 3,753 | 225,180.00 | 0.53 |
| CHF VZ HOLDING LTD | 13,120 | 936,768.00 | 2.22 |
| CHF WALTER MEIER (reg. shares) | 14,879 | 154,741.60 | 0.37 |
| CHF ZEHNDER GROUP (reg. shares) -A- | 11,672 | 433,031.20 | 1.03 |
| CHF ZUR ROSE GROUP AG | 5,874 | 1,133,682.00 | 2.69 |
| CHF ZURICH INSURANCE GROUP (reg. shares) | 1,406 | 435,157.00 | 1.03 |
| Shares (and equity-type securities) | | 42,047,592.99 | 99.75 |
| Securities listed on a stock exchange or other organised markets: | | | |
| Shares (and equity-type securities) | | 42,047,592.99 | 99.75 |
| Total of Portfolio | | 42,047,592.99 | 99.75 |
| Cash at banks and at brokers | | 138,280.97 | 0.33 |
| Other net liabilities | | -34,667.55 | -0.08 |

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

| Description | Quantity / Nominal | Valuation (in CHF) | % of net assets |
|-------------------------|-----------------------|-----------------------|--------------------|
| Total net assets | | 42,151,206.41 | 100.00 |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | CHF | 10348440 | LU0439731851 | 0.80% | 1.28% |
| IB -Capitalisation | CHF | 28216513 | LU1233273066 | 0.40% | 0.89% |
| UB -Capitalisation | CHF | 26378224 | LU1144417836 | 0.70% | 1.18% |

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|--------------------|-----|--------|-----------------|--------|--------|-------|
| B -Capitalisation | CHF | -9.04% | / | 11.87% | -7.38% | 8.24% |
| IB -Capitalisation | CHF | -8.88% | / | 12.32% | -6.89% | 8.95% |
| UB -Capitalisation | CHF | -9.00% | / | 11.99% | -7.24% | 8.47% |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|------------|-------|-------------|------------|--------------------|
| Counterparty | | | | | (in CHF) |
| CHF | 30,747,015 | EUR | -29,250,000 | 21.08.2020 | -488,775.53 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 31,929,075 | USD | -32,990,000 | 21.08.2020 | 314,107.59 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -174,667.94 |

Statement of Net Assets in CHF and Fund Evolution

| | 31.05.2020 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 124,187,100.06 |
| Cash at banks and at brokers | 9,341,985.74 |
| Income receivable | 718.20 |
| | 133,529,804.00 |
| Liabilities | |
| Provisions for accrued expenses | 149,346.95 |
| Net unrealised loss on forward foreign exchange contracts | 174,667.94 |
| | 324,014.89 |
| Net assets | 133,205,789.11 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | CHF | 133,205,789.11 | 132,607,026.94 | 119,585,666.53 |
| Net asset value per share | | | | |
| B -Capitalisation | CHF | 115.35 | 119.95 | 120.63 |
| IB -Capitalisation | CHF | 1,009.77 | 1,045.85 | 1,047.36 |
| UB -Capitalisation | CHF | 103.89 | 107.92 | 108.42 |

| 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 | 267,360.244 | 243,408.834 | 78,568.380 | 54,616.970 |
| IB -Capitalisation | CHF | 8,208.830 | 9,156.016 | 248.814 | 1,196.000 |
| UB -Capitalisation | CHF | 905,543.590 | 869,452.477 | 137,031.568 | 100,940.455 |

Statement of Operations / Changes in Net Assets in CHF

| | For the period from 01.06.2019 to 31.05.2020 |
|--|---|
| Net assets at the beginning of the year | 132,607,026.94 |
| Income | |
| Dividends (net) | 619,118.12 |
| Bank interest | 5,182.79 |
| Securities lending income | 41,264.65 |
| | 665,565.56 |
| Expenses | |
| Management fee | 1,205,104.55 |
| Depository fee | 86,426.19 |
| Administration expenses | 82,969.21 |
| Printing and publication expenses | 3,619.01 |
| Interest, dividends and bank charges | 43,287.19 |
| Audit, control, legal, representative bank and other expenses | 38,038.01 |
| "Taxe d'abonnement" | 28,406.09 |
| | 1,487,850.25 |
| Net income (loss) | -822,284.69 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 2,490,843.91 |
| Net realised gain (loss) on financial futures contracts | -23,754.00 |
| Net realised gain (loss) on forward foreign exchange contracts | 2,627,223.40 |
| Net realised gain (loss) on foreign exchange | 501.29 |
| | 5,094,814.60 |
| Net realised gain (loss) | 4,272,529.91 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -9,199,537.62 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -498,041.36 |
| | -9,697,578.98 |
| Net increase (decrease) in net assets as a result of operations | -5,425,049.07 |
| Subscriptions / Redemptions | |
| Subscriptions | 24,818,672.37 |
| Redemptions | -18,794,861.13 |
| | 6,023,811.24 |
| Net assets at the end of the year | 133,205,789.11 |

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

| | |
|--------------|--------------|
| Luxembourg | 59.22 |
| Ireland | 27.09 |
| France | 6.92 |
| Total | 93.23 |

Breakdown by Economic Sector

| | |
|-------------------------|--------------|
| Investment trusts/funds | 93.23 |
| Total | 93.23 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in CHF) | % of net assets |
|---|--------------------|-----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| EUR AMUNDI ETF GOVT BOND EUROMTS B -C- EUR | 24,000 | 6,184,372.90 | 4.64 |
| EUR AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS -C- EUR | 14,000 | 3,042,047.74 | 2.28 |
| USD AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL -IU- USD | 2,850 | 2,991,518.49 | 2.25 |
| EUR AMUNDI PRIME EURO CORPORATES U -D- EUR | 190,000 | 4,099,256.46 | 3.08 |
| USD CONCEPT FUND SOLUTIONS - DBX TARCKER MSCI USA UCITS ETF 1.-C- USD | 140,000 | 11,238,288.52 | 8.44 |
| USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -OBX USD- USD | 3,900 | 3,600,603.20 | 2.70 |
| USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -OBX USD- USD | 3,900 | 3,593,971.70 | 2.70 |
| CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -OBX- CAD | 1,750 | 1,140,639.28 | 0.86 |
| USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -OBX- USD | 10,700 | 9,375,824.45 | 7.04 |
| EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -OBX- EUR | 16,000 | 14,925,007.97 | 11.21 |
| JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN -OBX- JPY | 3,665 | 3,159,596.93 | 2.37 |
| USD INVESCO S&P 500 UCITS ETF -B- USD | 215,000 | 5,873,362.22 | 4.41 |
| USD ISHARES \$ INTERMEDIATE CREDIT -USD DIST- USD | 750,000 | 3,791,377.62 | 2.85 |
| EUR ISHARES EURO COVERED BOND UCITS ETF | 11,700 | 1,978,125.00 | 1.49 |
| USD ISHARES GLOBAL HIGH YIELD CORP -USD ACC- USD | 640,000 | 3,104,723.11 | 2.33 |
| GBP ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF | 320,000 | 2,275,752.33 | 1.71 |
| USD JPMORGAN USD ULTRA-SHORT INCOM | 4,000 | 386,947.81 | 0.29 |
| EUR SPDR BLOOMBERG BARCLAYS 1-3 YE | 28,000 | 1,563,661.01 | 1.17 |
| AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY | 150,000 | 1,309,504.50 | 0.98 |
| CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND -S- CHF- CHF | 1,190,000 | 14,205,744.00 | 10.66 |
| EUR UBS ETF - BLOOMBERG BARCLAYS E -EUR A- DIS- EUR | 150,000 | 2,154,938.76 | 1.62 |
| USD UBS ETF CMCI COMPOSITE UCITS ETF -A- | 122,000 | 5,863,596.06 | 4.40 |
| CHF UBS-ETF SBI FOREIGN AAA-BBB 5- -CHF A- DIS- CHF | 380,000 | 5,414,240.00 | 4.06 |
| CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A- | 1,100,000 | 12,914,000.00 | 9.69 |
| Fund units (Open-End) | | 124,187,100.06 | 93.23 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| | | 124,187,100.06 | 93.23 |
| Total of Portfolio | | 124,187,100.06 | 93.23 |
| Cash at banks and at brokers | | 9,341,985.74 | 7.01 |
| Other net liabilities | | -323,296.69 | -0.24 |
| Total net assets | | 133,205,789.11 | 100.00 |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | CHF | 10348472 | LU0439733121 | 0.80% | 1.29% |
| IB -Capitalisation | CHF | 28216692 | LU1233274890 | 0.40% | 0.85% |
| UB -Capitalisation | CHF | 26378230 | LU1144417919 | 0.70% | 1.19% |

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|--------------------|-----|---------|-----------------|--------|--------|--------|
| B -Capitalisation | CHF | -10.81% | / | 16.28% | -9.58% | 12.25% |
| IB -Capitalisation | CHF | -10.66% | -4.51% | / | / | / |
| UB -Capitalisation | CHF | -10.78% | / | 16.41% | -9.42% | 12.53% |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation (in CHF) |
|--|------------|-------|-------------|------------|-----------------------|
| Counterparty | | | | | |
| CHF | 15,620,954 | USD | -16,140,000 | 21.08.2020 | 153,673.74 |
| CREDIT SUISSE (SCHWEIZ) AG | | | | | |
| CHF | 10,354,123 | EUR | -9,850,000 | 21.08.2020 | -164,596.20 |
| CREDIT SUISSE (SCHWEIZ) AG | | | | | |
| CHF | 424,014 | EUR | -400,000 | 21.08.2020 | -3,140.12 |
| CREDIT SUISSE (SCHWEIZ) AG | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -14,062.58 |

Statement of Net Assets in CHF and Fund Evolution

| | 31.05.2020 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 56,435,556.75 |
| Cash at banks and at brokers | 4,904,607.22 |
| Income receivable | 179.55 |
| | 61,340,343.52 |
| Liabilities | |
| Provisions for accrued expenses | 67,544.93 |
| Net unrealised loss on forward foreign exchange contracts | 14,062.58 |
| | 81,607.51 |
| Net assets | 61,258,736.01 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | CHF | 61,258,736.01 | 53,432,220.85 | 48,760,069.33 |
| Net asset value per share | | | | |
| B -Capitalisation | CHF | 125.82 | 130.61 | 131.62 |
| IB -Capitalisation | CHF | 954.93 | 987.31 | / |
| UB -Capitalisation | CHF | 108.00 | 112.00 | 112.74 |

| 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 | CHF | 151,626.822 | 127,073.459 | 51,246.882 | 26,693.519 |
| IB -Capitalisation | CHF | 6,168.611 | 2,000.599 | 5,299.600 | 1,131.588 |
| UB -Capitalisation | CHF | 336,015.186 | 311,257.592 | 94,574.643 | 69,817.049 |

Statement of Operations / Changes in Net Assets in CHF

| | For the period from 01.06.2019 to 31.05.2020 |
|--|---|
| Net assets at the beginning of the year | 53,432,220.85 |
| Income | |
| Dividends (net) | 297,432.35 |
| Bank interest | 2,149.45 |
| Securities lending income | 2,269.56 |
| | 301,851.36 |
| Expenses | |
| Management fee | 525,479.43 |
| Depository fee | 37,498.55 |
| Administration expenses | 35,998.69 |
| Printing and publication expenses | 3,486.62 |
| Interest, dividends and bank charges | 20,565.99 |
| Audit, control, legal, representative bank and other expenses | 28,438.87 |
| "Taxe d'abonnement" | 12,088.19 |
| | 663,556.34 |
| Net income (loss) | -361,704.98 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 1,823,277.96 |
| Net realised gain (loss) on financial futures contracts | -12,747.00 |
| Net realised gain (loss) on forward foreign exchange contracts | 945,689.76 |
| Net realised gain (loss) on foreign exchange | 5,003.46 |
| | 2,761,224.18 |
| Net realised gain (loss) | 2,399,519.20 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -5,284,687.51 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -128,587.42 |
| | -5,413,274.93 |
| Net increase (decrease) in net assets as a result of operations | -3,013,755.73 |
| Subscriptions / Redemptions | |
| Subscriptions | 23,241,287.44 |
| Redemptions | -12,401,016.55 |
| | 10,840,270.89 |
| Net assets at the end of the year | 61,258,736.01 |

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

| | |
|--------------|--------------|
| Luxembourg | 60.16 |
| Ireland | 29.58 |
| France | 2.39 |
| Total | 92.13 |

Breakdown by Economic Sector

| | |
|-------------------------|--------------|
| Investment trusts/funds | 92.13 |
| Total | 92.13 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in CHF) | % of net assets |
|--|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| EUR AMUNDI ETF GOVT BOND EUROMTS B -C- EUR | 4,000 | 1,030,728.82 | 1.68 |
| EUR AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS -C- EUR | 2,000 | 434,578.25 | 0.71 |
| USD AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL -IU- USD | 1,300 | 1,364,552.29 | 2.23 |
| EUR AMUNDI PRIME EURO CORPORATES U -D- EUR | 27,000 | 582,525.92 | 0.95 |
| USD CONCEPT FUND SOLUTIONS - DBX TARKER MSCI USA UCITS ETF 1.-C- USD | 70,000 | 5,619,144.26 | 9.17 |
| USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -OBX USD- USD | 900 | 830,908.43 | 1.36 |
| USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -OBX USD- USD | 900 | 829,378.08 | 1.35 |
| CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -OBX- CAD | 1,300 | 847,332.04 | 1.38 |
| USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -OBX- USD | 7,000 | 6,133,716.93 | 10.01 |
| EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -OBX- EUR | 10,600 | 9,887,817.78 | 16.15 |
| JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN -OBX- JPY | 2,950 | 2,543,013.43 | 4.15 |
| USD INVESCO S&P 500 UCITS ETF -B- USD | 190,000 | 5,190,413.12 | 8.47 |
| USD ISHARES \$ INTERMEDIATE CREDIT -USD DIST- USD | 280,000 | 1,415,447.65 | 2.31 |
| EUR ISHARES EURO COVERED BOND UCITS ETF | 2,150 | 363,501.60 | 0.59 |
| USD ISHARES GLOBAL HIGH YIELD CORP -USD ACC- USD | 150,000 | 727,669.48 | 1.19 |
| GBP ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF | 245,000 | 1,742,372.88 | 2.84 |
| USD JPMORGAN USD ULTRA-SHORT INCOM | 1,000 | 96,736.95 | 0.16 |
| EUR SPDR BLOOMBERG BARCLAYS 1-3 YE | 5,000 | 279,225.18 | 0.46 |
| AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY | 100,000 | 873,003.00 | 1.43 |
| CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND -S CHF- CHF | 810,000 | 9,669,456.00 | 15.79 |
| EUR UBS ETF - BLOOMBERG BARCLAYS E -EUR A- DIS- EUR | 23,000 | 330,423.94 | 0.54 |
| USD UBS ETF CMCI COMPOSITE UCITS ETF -A- | 56,000 | 2,691,486.72 | 4.39 |
| CHF UBS-ETF SBI FOREIGN AAA-BBB 5- -CHF A- DIS- CHF | 63,000 | 897,624.00 | 1.47 |
| CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A- | 175,000 | 2,054,500.00 | 3.35 |
| Fund units (Open-End) | | 56,435,556.75 | 92.13 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| | | 56,435,556.75 | 92.13 |
| Total of Portfolio | | 56,435,556.75 | 92.13 |
| Cash at banks and at brokers | | 4,904,607.22 | 8.01 |
| Other net liabilities | | -81,427.96 | -0.14 |
| Total net assets | | 61,258,736.01 | 100.00 |

Technical Data and Notes**Technical Data**

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|--------------------|-----|----------|--------------|----------------|---------------------|
| B -Capitalisation | CHF | 10348562 | LU0439734368 | 0.80% | 1.32% |
| IB -Capitalisation | CHF | 28216532 | LU1233274205 | 0.40% | 0.90% |
| UB -Capitalisation | CHF | 26378232 | LU1144418057 | 0.70% | 1.22% |

Fund Performance

| | | YTD | Since Inception | 2019 | 2018 | 2017 |
|--------------------|-----|--------|-----------------|-------|--------|-------|
| B -Capitalisation | CHF | -6.93% | / | 7.82% | -5.65% | 4.76% |
| IB -Capitalisation | CHF | -6.78% | -3.94% | / | / | / |
| UB -Capitalisation | CHF | -6.89% | / | 7.93% | -5.53% | 4.93% |

Notes**Forward foreign exchange contracts**

| Purchases | | Sales | | Maturity | Valuation |
|--|------------|-------|-------------|------------|--------------------|
| Counterparty | | | | | (in CHF) |
| CHF | 16,424,262 | USD | -16,970,000 | 21.08.2020 | 161,576.41 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| CHF | 20,645,175 | EUR | -19,640,000 | 21.08.2020 | -328,189.79 |
| <i>CREDIT SUISSE (SCHWEIZ) AG</i> | | | | | |
| Net unrealised loss on forward foreign exchange contracts | | | | | -166,613.38 |

Statement of Net Assets in CHF and Fund Evolution

| | 31.05.2020 |
|---|----------------------|
| Assets | |
| Investments in securities at market value | 70,242,580.28 |
| Cash at banks and at brokers | 2,176,112.62 |
| Income receivable | 269.32 |
| | 72,418,962.22 |
| Liabilities | |
| Provisions for accrued expenses | 82,679.93 |
| Net unrealised loss on forward foreign exchange contracts | 166,613.38 |
| | 249,293.31 |
| Net assets | 72,169,668.91 |

| Fund Evolution | | 31.05.2020 | 31.05.2019 | 31.05.2018 |
|----------------------------------|------------|----------------------|----------------------|----------------------|
| Total net assets | CHF | 72,169,668.91 | 76,488,875.01 | 71,959,210.00 |
| Net asset value per share | | | | |
| B -Capitalisation | CHF | 106.97 | 111.00 | 111.08 |
| IB -Capitalisation | CHF | 960.60 | 992.86 | / |
| UB -Capitalisation | CHF | 99.84 | 103.50 | 103.47 |

| 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 | 184,185.367 | 187,406.954 | 47,764.690 | 50,986.277 |
| IB -Capitalisation | CHF | 2,149.597 | 1,000.149 | 1,149.448 | 0.000 |
| UB -Capitalisation | CHF | 504,829.270 | 528,432.489 | 89,502.116 | 113,105.335 |

Statement of Operations / Changes in Net Assets in CHFFor the period from
01.06.2019 to
31.05.2020

| | |
|--|----------------------|
| Net assets at the beginning of the year | 76,488,875.01 |
| Income | |
| Dividends (net) | 327,261.25 |
| Bank interest | 2,929.23 |
| Securities lending income | 9,930.22 |
| | 340,120.70 |
| Expenses | |
| Management fee | 686,867.78 |
| Depository fee | 48,219.85 |
| Administration expenses | 46,290.62 |
| Printing and publication expenses | 3,517.43 |
| Interest, dividends and bank charges | 21,545.46 |
| Audit, control, legal, representative bank and other expenses | 29,945.02 |
| "Taxe d'abonnement" | 15,472.66 |
| | 851,858.82 |
| Net income (loss) | -511,738.12 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 720,492.71 |
| Net realised gain (loss) on financial futures contracts | -14,628.00 |
| Net realised gain (loss) on forward foreign exchange contracts | 1,615,871.02 |
| Net realised gain (loss) on foreign exchange | 19,958.89 |
| | 2,341,694.62 |
| Net realised gain (loss) | 1,829,956.50 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -4,443,395.22 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -368,651.95 |
| | -4,812,047.17 |
| Net increase (decrease) in net assets as a result of operations | -2,982,090.67 |
| Subscriptions / Redemptions | |
| Subscriptions | 16,020,237.30 |
| Redemptions | -17,357,352.73 |
| | -1,337,115.43 |
| Net assets at the end of the year | 72,169,668.91 |

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

| | |
|--------------|--------------|
| Luxembourg | 61.18 |
| Ireland | 24.33 |
| France | 11.82 |
| Total | 97.33 |

Breakdown by Economic Sector

| | |
|-------------------------|--------------|
| Investment trusts/funds | 97.33 |
| Total | 97.33 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in CHF) | % of net assets |
|--|--------------------|----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| Fund units (Open-End) | | | |
| EUR AMUNDI ETF GOVT BOND EUROMTS B -C- EUR | 23,000 | 5,926,690.69 | 8.21 |
| EUR AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS -C- EUR | 12,000 | 2,607,469.49 | 3.61 |
| USD AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL -IU- USD | 1,600 | 1,679,448.98 | 2.33 |
| EUR AMUNDI PRIME EURO CORPORATES U -D- EUR | 166,000 | 3,581,455.64 | 4.96 |
| USD CONCEPT FUND SOLUTIONS - DBX TARCKER MSCI USA UCITS ETF 1.-C- USD | 54,000 | 4,334,768.43 | 6.01 |
| USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -OBX USD- USD | 3,400 | 3,138,987.40 | 4.35 |
| USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -OBX USD- USD | 3,600 | 3,317,512.34 | 4.60 |
| CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -OBX- CAD | 500 | 325,896.94 | 0.45 |
| USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -OBX- USD | 3,500 | 3,066,858.46 | 4.25 |
| EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -OBX- EUR | 5,300 | 4,943,908.89 | 6.85 |
| JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN -OBX- JPY | 1,133 | 976,234.22 | 1.35 |
| USD INVESCO S&P 500 UCITS ETF -B- USD | 43,000 | 1,174,672.44 | 1.63 |
| USD ISHARES \$ INTERMEDIATE CREDIT -USD DIST- USD | 420,000 | 2,123,171.47 | 2.94 |
| EUR ISHARES EURO COVERED BOND UCITS ETF | 10,000 | 1,690,705.13 | 2.34 |
| USD ISHARES GLOBAL HIGH YIELD CORP -USD ACC- USD | 565,000 | 2,740,888.37 | 3.80 |
| GBP ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF | 100,000 | 711,172.60 | 0.99 |
| USD JPMORGAN USD ULTRA-SHORT INCOM | 1,500 | 145,105.43 | 0.20 |
| EUR SPDR BLOOMBERG BARCLAYS 1-3 YE | 24,000 | 1,340,280.86 | 1.86 |
| AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY | 40,000 | 349,201.20 | 0.48 |
| CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND -S CHF- CHF | 390,000 | 4,655,664.00 | 6.45 |
| EUR UBS ETF - BLOOMBERG BARCLAYS E -EUR A- DIS- EUR | 125,000 | 1,795,782.30 | 2.49 |
| USD UBS ETF CMCI COMPOSITE UCITS ETF -A- | 68,500 | 3,292,265.00 | 4.56 |
| CHF UBS-ETF SBI FOREIGN AAA-BBB 5- -CHF A- DIS- CHF | 330,000 | 4,701,840.00 | 6.51 |
| CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A- | 990,000 | 11,622,600.00 | 16.11 |
| Fund units (Open-End) | | 70,242,580.28 | 97.33 |
| Securities listed on a stock exchange or other organised markets: Investment funds | | | |
| | | 70,242,580.28 | 97.33 |
| Total of Portfolio | | 70,242,580.28 | 97.33 |
| Cash at banks and at brokers | | 2,176,112.62 | 3.02 |
| Other net liabilities | | -249,023.99 | -0.35 |
| Total net assets | | 72,169,668.91 | 100.00 |

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 2019, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 66.3bn, of which CHF 47,8bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2019.

Staff remuneration for the financial year ending 31 December 2019:

| | |
|--|--|
| Total remuneration for the financial year ending 31 December 2019 paid by CSFM to 25 beneficiaries | CHF 3,176,079 made up of: - CHF 2,605,890 fixed remuneration - CHF 570,189 variable remuneration |
| <i>Which includes:</i> | |
| Remuneration paid to Senior Management | CHF 587,982 |
| Remuneration paid to Control Functions | CHF 1,033,418 |
| Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed | n/a (*) |

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

| | |
|---|---|
| Total remuneration for the financial year ending 31 May 2020 paid by the UCITS fund to 0 beneficiary | CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration |
| <i>Which includes:</i> | |
| Remuneration paid to Senior Management | CHF 0 |
| Remuneration paid to Control Functions | CHF 0 |
| Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund | CHF 0 |

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

The annual gross amounts of fixed and variable remuneration have been aggregated.

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

Delegates remuneration for the financial year ending 31 May 2020:

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

| | |
|---|---|
| Total remuneration for the financial year ending 31 May 2020 paid by the UCITS to the Delegates (portfolio management or risk management activities). | CHF 44,072,173.93 made up of: - CHF 40,711,875.22 Management fees - CHF 3,360,298.71 Performance fees |
|---|---|

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 2019, no material changes were made to the remuneration policy.

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

- Types of SFTs and TRS

As at 31.05.2020, the Company is engaged in Securities Lending activities and Total Return Swaps.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.05.2020 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) Active Beta Commodity Fund (until 31.01.2020) | USD | 0.00 | 0.00 |
| Credit Suisse (Lux) Asia Pacific Income Equity Fund | USD | 1.26 | 1.21 |
| Credit Suisse (Lux) Commodity Allocation Fund | USD | 63.25 | 59.23 |
| Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund) | USD | 8.98 | 8.89 |
| Credit Suisse (Lux) Edutainment Equity Fund (since 25.09.2019) | USD | 0.00 | 0.00 |
| Credit Suisse (Lux) Europe Equity Absolute Return Fund (until 20.09.2019) | EUR | 0.00 | 0.00 |
| Credit Suisse (Lux) European Dividend Plus Equity Fund | EUR | 3.42 | 3.31 |
| Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund | EUR | 0.00 | 0.00 |
| Credit Suisse (Lux) Global Balanced Convertible Bond Fund | USD | 6.41 | 6.36 |
| Credit Suisse (Lux) Global Dividend Plus Equity Fund | USD | 6.02 | 5.96 |
| Credit Suisse (Lux) Global Property Total Return Equity Fund | USD | 4.55 | 4.42 |
| Credit Suisse (Lux) Global Value Equity Fund (since 13.02.2020) | EUR | 6.36 | 6.28 |
| Credit Suisse (Lux) Infrastructure Equity Fund | USD | 4.91 | 4.82 |
| Credit Suisse (Lux) Japan Value Equity Fund | JPY | 7.84 | 7.72 |
| Credit Suisse (Lux) Portfolio Fund Global Balanced USD | USD | 0.00 | 0.00 |
| Credit Suisse (Lux) Portfolio Fund Global Yield USD | USD | 0.00 | 0.00 |
| Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund) | USD | 3.61 | 3.43 |
| Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund) | USD | 1.26 | 1.22 |
| Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund | EUR | 10.62 | 9.70 |
| Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund (since 13.02.2020) | EUR | 14.63 | 14.60 |
| Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund (since 13.02.2020) | EUR | 1.63 | 1.63 |
| Credit Suisse (Lux) Small Cap Switzerland Equity Fund | CHF | 3.88 | 3.87 |
| Credit Suisse (Lux) Systematic Index Fund Balanced CHF | CHF | 4.97 | 4.64 |
| Credit Suisse (Lux) Systematic Index Fund Growth CHF | CHF | 5.17 | 4.79 |
| Credit Suisse (Lux) Systematic Index Fund Yield CHF | CHF | 0.37 | 0.36 |

* 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) |
|--------------------------|--|
| REPUBLIC OF AUSTRIA | 475,130,543.59 |
| FRANCE (GOVT OF) | 461,988,523.98 |
| BUNDESREPUB. DEUTSCHLAND | 353,096,539.92 |
| BELGIUM KINGDOM | 128,579,101.86 |
| EFSF | 108,509,208.76 |
| NORDEA HYPOTEK AB | 95,992,002.20 |
| EUROPEAN UNION | 84,155,244.25 |
| NETHERLANDS GOVERNMENT | 67,630,250.69 |
| AUSTRALIAN GOVERNMENT | 66,286,560.84 |
| LANDWIRTSCH. RENTENBANK | 55,410,430.80 |

| | | | | | | | | |
|---|-----|------|------|------|------------|--------------|---------------|---------------|
| Credit Suisse (Lux) Portfolio Fund Global Yield USD | USD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund) | USD | 0.00 | 0.00 | 0.00 | 540,636.78 | 6,873,632.26 | 71,300,917.99 | 13,512,388.75 |
| Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund) | USD | 0.00 | 0.00 | 0.00 | 156,930.46 | 1,995,207.02 | 20,696,494.44 | 3,922,236.72 |
| Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund | EUR | 0.00 | 0.00 | 0.00 | 150,681.56 | 1,915,758.74 | 19,872,369.05 | 3,766,054.96 |
| Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund (since 13.02.2020) | EUR | 0.00 | 0.00 | 0.00 | 56,178.13 | 714,246.22 | 7,408,951.92 | 1,404,086.25 |
| Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund (since 13.02.2020) | EUR | 0.00 | 0.00 | 0.00 | 26,156.72 | 332,555.34 | 3,449,631.87 | 653,747.08 |
| Credit Suisse (Lux) Small Cap Switzerland Equity Fund | CHF | 0.00 | 0.00 | 0.00 | 10,118.23 | 128,642.78 | 1,334,425.21 | 252,889.76 |
| Credit Suisse (Lux) Systematic Index Fund Balanced CHF | CHF | 0.00 | 0.00 | 0.00 | 38,309.00 | 487,058.96 | 5,052,314.32 | 957,474.84 |
| Credit Suisse (Lux) Systematic Index Fund Growth CHF | CHF | 0.00 | 0.00 | 0.00 | 19,572.56 | 248,844.69 | 2,581,292.46 | 489,186.23 |
| Credit Suisse (Lux) Systematic Index Fund Yield CHF | CHF | 0.00 | 0.00 | 0.00 | 1,677.50 | 21,327.72 | 221,234.71 | 41,926.66 |

Total Return Swaps ("TRS")

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

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

Credit Suisse (Lux) Commodity Allocation Fund

Amount of assets engaged in TRS (in USD)

| Maturity tenor of TRS | Absolute amount of payable/receivable on TRS (in USD) | As a proportion of Total Net Assets (in %) |
|---------------------------|---|--|
| Payable less than 1 month | 777,000,310.07 | 92.02 |
| Total | 777,000,310.07 | 92.02 |

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

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



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