

CS Investment Funds 11

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

**Audited Annual Report
at 31.03.2020**

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Audit report

To the Unitholders of
CS Investment Funds 11

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 11 (the "Fund") and of each of its sub-funds as at 31 March 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 March 2020;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 31 March 2020; 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 Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 June 2020

Sandra Paulis

Management Company

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

Board of Directors of the Management Company

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

Depositary Bank and Paying Agent

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

Central Administration

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

Auditor

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

Investment Managers

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

- Credit Suisse (Lux) Italy Equity Fund

Distribution Agent

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

Statement of Net Assets in CHF

	31.03.2020
Assets	
Investments in securities at market value	48,419,281.30
Cash at banks and at brokers	1,576,398.45
	49,995,679.75
Liabilities	
Provisions for accrued expenses	64,767.03
	64,767.03
Net assets	49,930,912.72

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2019 to 31.03.2020
Net assets at the beginning of the year	814,280,491.95
Income	
Dividends (net)	14,039,467.95
Bank interest	16,632.67
Securities lending income	493,408.07
	14,549,508.69
Expenses	
Management fee	8,339,964.42
Depositary fee	472,299.70
Administration expenses	631,231.77
Printing and publication expenses	36,858.94
Interest and bank charges	49,809.91
Audit, control, legal, representative bank and other expenses	509,241.92
"Taxe d'abonnement"	268,747.63
	10,308,154.29
Net income (loss)	4,241,354.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	47,682,645.04
Net realised gain (loss) on forward foreign exchange contracts	3,713,489.72
Net realised gain (loss) on foreign exchange	298,533.09
	51,694,667.85
Net realised gain (loss)	55,936,022.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	21,381,948.98
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-859,854.08
	20,522,094.90
Net increase (decrease) in net assets as a result of operations	76,458,117.15
Subscriptions / Redemptions	
Subscriptions	121,397,574.45
Redemptions	-921,621,236.33
	-800,223,661.88
Currency translation adjustment	-40,584,034.50
Net assets at the end of the year	49,930,912.72

General

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

As of 31.03.2020, the Fund had 1 Subfund.

Changes:

- 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 the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Computation of the net asset value of each Subfund

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day"). The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, and the valuation of net assets on the basis of the last available market prices. The financial statements reflect the net asset values as of 31.03.2020 based on the market prices of the investments as of 31.03.2020.

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

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

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

As per 31.03.2020, the swing pricing was not applied to any Subfund included in this annual report.

c) Valuation of investment securities of each Subfund

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

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

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

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

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

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Management Company is entitled to use other generally accepted valuation principles in order to value the Fund's assets.

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

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

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

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

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

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

Management fee (see detail at Subfund level)

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

Transaction costs

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

For the year ended on 31.03.2020, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
Credit Suisse (Lux) Global Value Equity Fund	EUR	74,564.39
Credit Suisse (Lux) Italy Equity Fund	EUR	243,704.73
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	343,038.69
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	46,167.94
Credit Suisse (Lux) USA Value Equity Fund	USD	6,169.12

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

"Taxe d'abonnement"

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

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

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

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Fund's assets, taken retrospectively as a percentage of the average assets. The TER is calculated following the SFAMA guideline. No TER is disclosed for units launched less than 6 months before closing. No TER is disclosed for units that were liquidated during the reporting period/year.

Changes in the composition of the securities portfolio

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

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.03.2020:

1 EUR	=	1.061650	CHF
1 USD	=	0.967555	CHF

Fund performance (see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the calendar year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y respectively Y-1. The YTD (Year-To-Date) Performance includes the period from 01.01.2020 until 31.03.2020.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

For units launched more than 3 years ago no performance since inception is disclosed. Performance of distributing units includes reinvestments of dividends.

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

Risk management

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

Securities lending

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

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Italy Equity Fund	EUR	1,110,003	1,167,720

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

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

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

For the year ended on 31.03.2020, the fee received from the lending counterparty amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Global Value Equity Fund	EUR	453,037.22	181,214.89	271,822.33
Credit Suisse (Lux) Italy Equity Fund	EUR	150,884.17	60,353.67	90,530.50
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	129,308.85	51,723.54	77,585.31
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	35,719.73	14,287.89	21,431.84
Credit Suisse (Lux) USA Value Equity Fund	USD	6,191.95	2,476.78	3,715.17

Financial Derivative Instruments

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

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

No collateral was received by the Fund to reduce the counterparty risk as of 31.03.2020.

Subsequent events

CS Investment Funds 11 – Credit Suisse (Lux) Italy Fund will merge into CS Investment Funds 2 – Credit Suisse (Lux) Copernicus Italy Equity Fund as at 17.07.2020.

Consequently the Fund will cease to exist as a result of the merger.

Credit Suisse (Lux) Italy Equity Fund

During 2019 Italian equity market has been extremely strong. With large cap outperforming in the first part of the year and mid and small cap outperforming in the second one.

Banks performance has been good, together with tech names. BTP was strong and there were no major political issue in Italy.

During the first calendar quarter of 2020 all of this reversed.

In 2019 the fund was at minimum level of small cap, up until December, when we were overweight. Portfolio structure changes a lot during the year to react to market movements, mainly trading large caps that are the most liquid on the Italian market. In particular we tend to allocate banks versus utilities to change the beta of the fund. Structurally the fund is overweight a series of themes like digitalization, health care, renewables. These are seen like long term growth story that we maintain on the fund.

Since the year end we have seen the development of the coronavirus covid-19 outbreak globally. At present it is not possible to assess the detailed impact, of this emerging risk, on the investments but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board of Directors of the Management Company and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

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

Credit Suisse (Lux) Global Value Equity Fund was closed on 13.02.2020.
There is no management fee for DB-units.

Fund Performance

		PTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	-1.61%	/	17.44%	-14.78%	9.36%
DB -Capitalisation	EUR	-1.39%	/	19.56%	-13.31%	11.64%
IB -Capitalisation	EUR	-1.52%	/	18.28%	-14.19%	10.44%
UB -Capitalisation	EUR	-1.52%	/	18.12%	-14.28%	10.18%
BH -Capitalisation	CHF	-1.67%	/	17.02%	-15.07%	8.54%
IBH -Capitalisation	CHF	-1.57%	/	17.81%	-14.51%	9.65%
UBH -Capitalisation	CHF	-1.58%	/	17.61%	-14.54%	9.28%
BH -Capitalisation	CZK	-1.37%	/	19.66%	-14.59%	7.50%
BH -Capitalisation	USD	-1.35%	/	20.77%	-12.56%	11.09%
IBH -Capitalisation	USD	-1.26%	/	21.69%	-11.90%	12.07%
UBH -Capitalisation	USD	-1.29%	/	21.59%	-12.08%	11.89%

PTD = Performance to Date (31.12.2019 - 13.02.2020)

Fund evolution

Fund Evolution		13.02.2020	31.03.2019	31.03.2018
Total net assets	EUR	163,034,243.69	212,019,865.16	217,748,222.96
Net asset value per unit				
B -Capitalisation	EUR	12.19	12.07	11.92
DB -Capitalisation	EUR	2,954.50	2,879.08	2,795.40
IB -Capitalisation	EUR	1,968.49	1,936.52	1,899.79
UB -Capitalisation	EUR	14.25	14.03	13.78
BH -Capitalisation	CHF	15.89	15.78	15.63
IBH -Capitalisation	CHF	1,584.61	1,564.49	1,538.90
UBH -Capitalisation	CHF	13.74	13.58	13.37
BH -Capitalisation	CZK	2,147.53	2,090.75	2,050.20
BH -Capitalisation	USD	18.99	18.38	17.64
IBH -Capitalisation	USD	1,533.39	1,474.19	1,405.27
UBH -Capitalisation	USD	15.29	14.72	14.05

Statement of Operations / Changes in Net Assets in EURFor the period from
01.04.2019 to
13.02.2020

Net assets at the beginning of the period	212,019,865.16
Income	
Dividends (net)	4,009,701.36
Bank interest	5,301.28
Securities lending income	271,822.33
	4,286,824.97
Expenses	
Management fee	1,875,802.35
Depositary fee	121,316.96
Administration expenses	154,682.10
Printing and publication expenses	12,936.64
Interest and bank charges	5,832.86
Audit, control, legal, representative bank and other expenses	132,038.49
"Taxe d'abonnement"	71,493.45
	2,374,102.85
Net income (loss)	1,912,722.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,511,864.08
Net realised gain (loss) on forward foreign exchange contracts	3,540,402.74
Net realised gain (loss) on foreign exchange	550,647.84
	7,602,914.66
Net realised gain (loss)	9,515,636.78
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,090,591.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-823,389.60
	-4,913,980.90
Net increase (decrease) in net assets as a result of operations	4,601,655.88
Subscriptions / Redemptions	
Subscriptions	40,996,017.68
Redemptions	-257,617,538.72
	-216,621,521.04
Net assets at the end of the period	0.00

Redemptions include EUR 163,034,243.69 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
B -Capitalisation	EUR	349537	LU0055733355	1.92%	2.31%
DB -Capitalisation	EUR	1402734	LU0145378054	0.00%	0.12%
EB -Capitalisation	EUR	11154062	LU0492886626	0.70%	1.03%
IB -Capitalisation	EUR	1057956	LU0108801654	0.70%	1.08%
UB -Capitalisation	EUR	26381949	LU1144402218	1.15%	1.53%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	-22.44%	/	27.77%	-15.82%	16.37%
DB -Capitalisation	EUR	-22.03%	-15.48%	30.58%	/	/
EB -Capitalisation	EUR	-22.20%	-9.59%	29.40%	-14.77%	/
IB -Capitalisation	EUR	-22.21%	/	29.35%	-14.79%	17.79%
UB -Capitalisation	EUR	-22.29%	/	28.82%	-15.17%	17.24%

Statement of Net Assets in EUR and Fund Evolution

	31.03.2020
Assets	
Investments in securities at market value	45,607,574.34
Cash at banks and at brokers	1,484,857.02
	47,092,431.36
Liabilities	
Provisions for accrued expenses	61,006.01
	61,006.01
Net assets	47,031,425.35

Fund Evolution		31.03.2020	31.03.2019	31.03.2018
Total net assets	EUR	47,031,425.35	48,528,539.33	50,347,497.97
Net asset value per unit				
B -Capitalisation	EUR	369.93	433.28	457.32
DB -Capitalisation	EUR	845.20	968.51	1,000.85
EB -Capitalisation	EUR	904.08	1,045.55	1,089.76
IB -Capitalisation	EUR	922.25	1,066.99	1,112.53
UB -Capitalisation	EUR	9.24	10.74	11.24

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	38,125.202	41,967.168	3,971.369	7,813.335
DB -Capitalisation	EUR	666.190	815.522	0.000	149.332
EB -Capitalisation	EUR	20,666.088	15,362.928	12,928.946	7,625.786
IB -Capitalisation	EUR	14,750.538	12,555.840	9,681.774	7,487.076
UB -Capitalisation	EUR	8,376.986	8,887.618	39.368	550.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2019 to 31.03.2020
Net assets at the beginning of the year	48,528,539.33
Income	
Dividends (net)	1,449,762.57
Bank interest	80.83
Securities lending income	90,530.50
	1,540,373.90
Expenses	
Management fee	561,513.36
Depositary fee	35,896.75
Administration expenses	49,687.20
Printing and publication expenses	5,467.01
Interest and bank charges	4,404.42
Audit, control, legal, representative bank and other expenses	68,137.06
"Taxe d'abonnement"	16,481.37
	741,587.17
Net income (loss)	798,786.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,488,007.44
Net realised gain (loss) on foreign exchange	-919.14
	-3,488,926.58
Net realised gain (loss)	-2,690,139.85
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,314,499.82
	-7,314,499.82
Net increase (decrease) in net assets as a result of operations	-10,004,639.67
Subscriptions / Redemptions	
Subscriptions	27,401,596.90
Redemptions	-18,894,071.21
	8,507,525.69
Net assets at the end of the year	47,031,425.35

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

Italy	84.42
Netherlands	12.55
Total	96.97

Breakdown by Economic Sector

Energy and water supply	25.89
Miscellaneous services	11.32
Financial, investment and other div. companies	8.56
Pharmaceuticals, cosmetics and medical products	7.89
Telecommunication	7.63
Banks and other credit institutions	6.74
Vehicles	4.58
Mechanical engineering and industrial equipment	4.29
Textiles, garments and leather goods	3.59
Internet, software and IT services	2.93
Electrical appliances and components	2.75
Aeronautic and astronautic industry	1.88
Graphics publishing and printing media	1.68
Computer hardware and networking	1.65
Healthcare and social services	1.63
Petroleum	1.55
Traffic and transportation	1.28
Building materials and building industry	0.69
Electronics and semiconductors	0.43
Precious metals and precious stones	0.01
Total	96.97

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 ALKEMY SPA	11,000	45,650.00	0.10
EUR AMPLIFON	5,000	93,600.00	0.20
EUR ANTARES VISION SPA	7,200	67,672.80	0.14
EUR ASCOPIAVE	30,000	100,950.00	0.21
EUR A2A	190,000	215,270.00	0.46
EUR CNH Industrial N.V. (reg. shares)	87,783	457,876.13	0.97
EUR DIASORIN	14,860	1,793,602.00	3.81
EUR DIGITAL BROS SPA	60,000	633,600.00	1.35
EUR ELES SEMICONDUCTOR EQUIPMENT S	80,000	200,800.00	0.43
EUR ELICA	310,000	706,800.00	1.50
EUR ENAV	150,137	602,349.64	1.28
EUR ENEL	681,250	4,318,443.75	9.19
EUR ERG	44,650	728,241.50	1.55
EUR EUROTECH SPA	155,000	778,100.00	1.65
EUR EXOR HOLDING	42,530	1,998,910.00	4.25
EUR FALCK RENEWABLES	209,383	1,000,431.97	2.13
EUR FARMAE SPA	19,000	152,266.00	0.32
EUR FERRARI N.V.	15,230	2,155,806.50	4.58
EUR FINCOBANK	317,070	2,628,510.30	5.59
EUR FOS SPA	182,250	555,862.50	1.18
EUR GAROFALO HEALTH CARE SPA	155,159	768,812.85	1.63
EUR GISMONTI 1754 SPA-CW22 (wts)-31.10.2022	11,200	4,480.00	0.01
EUR IERVOLINO ENTERTAINMENT SPA	109,000	340,080.00	0.72
EUR INFRASTRUTTURE WIRELESS ITALIANE	60,890	601,593.20	1.28
EUR INTERPUMP GROUP	71,000	1,560,580.00	3.32
EUR INTESA SANPAOLO	362,450	539,470.58	1.15
EUR IREN SPA	289,000	650,250.00	1.38
EUR LEONARDO	145,430	883,050.96	1.88
EUR MATICA FINTEC SPA (wts) 19-30.11.2022	148,500	6,682.50	0.01
EUR MONCLER	50,780	1,690,466.20	3.59
EUR NEXI SPA	113,500	1,345,883.00	2.86
EUR POSTE ITALIANE	591,630	4,567,383.60	9.72
EUR PRYSMIAN	13,500	197,100.00	0.42
EUR RAI WAY	91,428	449,368.62	0.96
EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	42,000	1,618,680.00	3.44
EUR REPLY (reg. shares)	30,000	1,671,000.00	3.55
EUR SESA SPA	5,710	225,545.00	0.48
EUR SNAM	915,000	3,846,660.00	8.18
EUR SOMECA SPA	21,245	322,924.00	0.69
EUR STMICROELECTRONICS	65,000	1,291,875.00	2.75
EUR TECHEDGE SPA	9,582	38,902.92	0.08
EUR TECNOINVESTIMENTI -AZ-	49,531	456,675.82	0.97
EUR TELECOM ITALIA	1,300,000	484,120.00	1.03
EUR TERNA	353,500	2,039,695.00	4.34
EUR WIIT SPA	8,250	712,800.00	1.52
EUR ZIGNAGO VETRO	5,400	58,752.00	0.12
Shares (and equity-type securities)		45,607,574.34	96.97
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		45,607,574.34	96.97
Total of Portfolio		45,607,574.34	96.97
Cash at banks and at brokers		1,484,857.02	3.16
Other net liabilities		-61,006.01	-0.13
Total net assets		47,031,425.35	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	EUR	140168	LU0048365026	1.60%
DB -Capitalisation	EUR	1402500	LU0145379458	0.00%
EB -Capitalisation	EUR	11154341	LU0492886972	0.90%
IB -Capitalisation	EUR	1057934	LU0108803270	0.90%
UB -Capitalisation	EUR	26381955	LU1144402309	1.00%

Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund was closed on 13.02.2020.
There is no management fee for DB-units.

Fund Performance

		PTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	6.69%	/	25.42%	-15.96%	17.78%
DB -Capitalisation	EUR	6.95%	/	27.68%	-14.47%	20.23%
EB -Capitalisation	EUR	6.79%	/	26.32%	-15.33%	19.03%
IB -Capitalisation	EUR	6.79%	/	26.30%	-15.36%	18.98%
UB -Capitalisation	EUR	6.75%	/	26.23%	-15.44%	18.70%

PTD = Performance to Date (31.12.2019 - 13.02.2020)

Fund evolution

Fund Evolution		13.02.2020	31.03.2019	31.03.2018
Total net assets	EUR	78,596,615.80	84,964,528.54	108,108,010.55
Net asset value per unit				
B -Capitalisation	EUR	3,382.02	2,815.97	2,910.10
DB -Capitalisation	EUR	1,779.17	1,458.01	1,480.70
EB -Capitalisation	EUR	1,408.63	1,165.60	1,195.71
IB -Capitalisation	EUR	1,750.58	1,448.67	1,486.69
UB -Capitalisation	EUR	14.54	12.04	12.37

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2019 to 13.02.2020
Net assets at the beginning of the period	84,964,528.54
Income	
Dividends (net)	1,562,301.08
Bank interest	7,288.78
Securities lending income	77,585.31
	1,647,175.17
Expenses	
Management fee	856,938.03
Depositary fee	52,299.56
Administration expenses	65,597.06
Printing and publication expenses	5,202.91
Interest and bank charges	30,017.04
Audit, control, legal, representative bank and other expenses	61,620.85
"Taxe d'abonnement"	26,614.82
	1,098,290.27
Net income (loss)	548,884.90
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,760,256.36
Net realised gain (loss) on foreign exchange	-262,441.00
	7,497,815.36
Net realised gain (loss)	8,046,700.26
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,804,733.76
	6,804,733.76
Net increase (decrease) in net assets as a result of operations	14,851,434.02
Subscriptions / Redemptions	
Subscriptions	14,995,294.47
Redemptions	-114,811,257.03
	-99,815,962.56
Net assets at the end of the period	0.00

Redemptions include EUR 78,596,615.80 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
B -Capitalisation	EUR	248590	LU0052265898	1.60%
EB -Capitalisation	EUR	11154337	LU0492887194	0.90%
IB -Capitalisation	EUR	1057945	LU0108803940	0.90%
UB -Capitalisation	EUR	26383251	LU1144402481	1.00%

Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund was closed on 13.02.2020.

Fund Performance

		PTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	5.27%	/	27.29%	-13.19%	30.25%
EB -Capitalisation	EUR	5.37%	/	28.24%	-12.55%	31.63%
IB -Capitalisation	EUR	5.36%	/	28.19%	-12.58%	31.58%
UB -Capitalisation	EUR	5.31%	/	28.06%	-12.63%	31.20%

PTD = Performance to Date (31.12.2019 - 13.02.2020)

Fund evolution

Fund Evolution		13.02.2020	31.03.2019	31.03.2018
Total net assets	EUR	319,433,783.41	357,201,784.58	443,986,341.53
Net asset value per unit				
B -Capitalisation	EUR	3,236.66	2,691.08	2,735.23
EB -Capitalisation	EUR	3,009.99	2,486.40	2,508.59
IB -Capitalisation	EUR	4,320.25	3,569.97	3,603.30
UB -Capitalisation	EUR	17.64	14.59	14.74

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2019 to 13.02.2020
Net assets at the beginning of the period	357,201,784.58
Income	
Dividends (net)	5,903,004.92
Bank interest	84.91
Securities lending income	21,431.84
	5,924,521.67
Expenses	
Management fee	4,305,451.10
Depositary fee	222,088.60
Administration expenses	306,301.05
Printing and publication expenses	6,162.23
Interest and bank charges	6,424.36
Audit, control, legal, representative bank and other expenses	176,459.85
"Taxe d'abonnement"	129,703.93
	5,152,591.12
Net income (loss)	771,930.55
Realised gain (loss)	
Net realised gain (loss) on sales of investments	39,571,785.49
Net realised gain (loss) on foreign exchange	1,220.86
	39,573,006.35
Net realised gain (loss)	40,344,936.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	24,821,695.58
	24,821,695.58
Net increase (decrease) in net assets as a result of operations	65,166,632.48
Subscriptions / Redemptions	
Subscriptions	30,162,739.60
Redemptions	-452,531,156.66
	-422,368,417.06
Net assets at the end of the period	0.00

Redemptions include EUR 319,433,783.41 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
B -Capitalisation	USD	1806067	LU0187731129	1.60%
IB -Capitalisation	USD	1806073	LU0187731806	0.90%
UB -Capitalisation	USD	26383489	LU1144402721	1.00%
BH -Capitalisation	EUR	1806069	LU0187731558	1.60%

Credit Suisse (Lux) USA Value Equity Fund was closed on 13.02.2020.

Fund Performance

		PTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-4.68%	/	8.58%	-21.18%	3.26%
IB -Capitalisation	USD	-5.46%	/	10.37%	-20.65%	4.32%
UB -Capitalisation	USD	-5.50%	/	10.21%	-20.68%	4.04%
BH -Capitalisation	EUR	-5.86%	/	6.22%	-23.83%	1.03%

PTD = Performance to Date (31.12.2019 - 13.02.2020)

Fund evolution

Fund Evolution		13.02.2020	31.03.2019	31.03.2018
Total net assets	USD	17,666,210.16	28,586,871.34	48,019,827.89
Net asset value per unit				
B -Capitalisation	USD	18.33	20.47	22.05
IB -Capitalisation	USD	1,469.11	1,630.72	1,743.73
UB -Capitalisation	USD	9.79	10.88	11.64
BH -Capitalisation	EUR	11.25	12.90	14.39

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2019 to 13.02.2020
Net assets at the beginning of the period	28,586,871.34
Income	
Dividends (net)	328,545.52
Bank interest	3,194.11
Securities lending income	3,715.17
	335,454.80
Expenses	
Management fee	280,849.87
Depository fee	14,562.04
Administration expenses	20,089.26
Printing and publication expenses	5,431.12
Interest and bank charges	261.99
Audit, control, legal, representative bank and other expenses	45,441.51
"Taxe d'abonnement"	9,708.35
	376,344.14
Net income (loss)	-40,889.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,679,686.34
Net realised gain (loss) on forward foreign exchange contracts	-46,693.82
Net realised gain (loss) on foreign exchange	-8,022.30
	-2,734,402.46
Net realised gain (loss)	-2,775,291.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-88,919.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	14,776.92
	-74,142.80
Net increase (decrease) in net assets as a result of operations	-2,849,434.60
Subscriptions / Redemptions	
Subscriptions	869,428.45
Redemptions	-26,606,865.19
	-25,737,436.74
Net assets at the end of the period	0.00

Redemptions include USD 17,666,210.16 coming from the liquidation (please see the Notes).
The notes are an integral part of the financial statements.

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 March 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 March 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 March 2020 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 3,126,846.40 made up of: - CHF 3,126,846.40 Management fees - CHF 0.00 as Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

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

General information in relation to Securities Financing Transactions ("SFT")

- Types of SFTs

As at 31.03.2020, the Fund is engaged in Securities Lending activities.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.03.2020, 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) Italy Equity Fund	EUR	2.43	2.36

* 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)
FRANCE (GOVT OF)	515,055,342.41
US TREASURY	302,142,395.65
BUNDESREPUBLIK DEUTSCHLAND	276,801,967.37
REPUBLIC OF AUSTRIA	271,794,820.66
BELGIUM KINGDOM	163,904,351.50
NETHERLANDS GOVERNMENT	156,022,046.08
MICROSOFT CORP	125,459,913.79
AUSTRALIAN GOVERNMENT	96,068,154.61
FAMILYMART CO LTD	88,599,586.70
EUROPEAN UNION	74,471,373.04

Percentage of the pooled collateral held by each Subfund

Subfund	Percentage
Credit Suisse (Lux) Italy Equity Fund	0.04%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Italy Equity Fund	EUR	-	-	-	21,130.05	50,855.66	807,361.73	288,372.35



CREDIT SUISSE FUND MANAGEMENT S.A.
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com