

# CS Investment Funds 11

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

**Unaudited Semi-Annual Report  
at 30.09.2019**

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

- Credit Suisse (Lux) Global Value Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- Credit Suisse (Lux) USA Value Equity Fund

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](http://www.credit-suisse.com) and may be published in different newspapers.

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

**Statement of Net Assets in CHF**

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	<b>30.09.2019</b>
<b>Assets</b>	
Investments in securities at market value	717,443,021.66
Cash at banks and at brokers	12,449,125.92
Income receivable	1,149,885.40
Net unrealised gain on forward foreign exchange contracts	675,058.56
Other assets	0.07
	<b>731,717,091.61</b>
<b>Liabilities</b>	
Due to banks and to brokers	961,087.63
Provisions for accrued expenses	1,012,473.09
Net unrealised loss on forward foreign exchange contracts	14,929.84
Other liabilities	47.82
	<b>1,988,538.38</b>
<b>Net assets</b>	<b>729,728,553.23</b>

**Statement of Operations / Changes in Net Assets in CHF**

	<b>For the period from 01.04.2019 to 30.09.2019</b>
<b>Net assets at the beginning of the period</b>	<b>814,280,491.95</b>
<b>Income</b>	
Dividends (net)	13,459,409.53
Bank interest	10,362.63
Securities lending income	301,429.92
	<b>13,771,202.08</b>
<b>Expenses</b>	
Management fee	4,956,868.40
Depositary fee	279,415.59
Administration expenses	373,165.65
Printing and publication expenses	23,626.03
Interest and bank charges	36,830.54
Audit, control, legal, representative bank and other expenses	256,051.52
"Taxe d'abonnement"	158,816.59
	<b>6,084,774.32</b>
<b>Net income (loss)</b>	<b>7,686,427.76</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	27,657,951.08
Net realised gain (loss) on forward foreign exchange contracts	2,794,259.49
Net realised gain (loss) on foreign exchange	-878,247.33
	<b>29,573,963.24</b>
<b>Net realised gain (loss)</b>	<b>37,260,391.00</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-14,787,608.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-220,243.20
	<b>-15,007,851.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22,252,539.32</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	58,788,345.67
Redemptions	-143,739,085.42
	<b>-84,950,739.75</b>
<b>Currency translation adjustment</b>	<b>-21,853,738.29</b>
<b>Net assets at the end of the period</b>	<b>729,728,553.23</b>

## 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 30.09.2019, the Fund had 5 Subfunds.

## Summary of significant accounting policies

### a) Presentation of the financial statements

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

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

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

The financial statements reflect the net asset values as of 30.09.2019 based on the market prices of the investments as of 30.09.2019.

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, 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 30.09.2019 swing pricing was not applied on any Subfund.

### 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 period. Transaction fees are included in the cost of securities purchased and sold.

For the period ended on 30.09.2019, 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	18,072.22
Credit Suisse (Lux) Italy Equity Fund	EUR	66,058.42
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	154,554.10
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	22,212.85
Credit Suisse (Lux) USA Value Equity Fund	USD	3,503.30

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.

**"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 period 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 30.09.2019:

1	EUR	=	1.087100	CHF
1	USD	=	0.997156	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 01.01.2019 until 30.09.2019.

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) Global Value Equity Fund	EUR	28,914,562	30,521,461
Credit Suisse (Lux) Italy Equity Fund	EUR	4,315,107	4,554,915
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	7,485,918	7,901,941
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	-	-
Credit Suisse (Lux) USA Value Equity Fund	USD	1,207,250	1,274,342

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 period ended on 30.09.2019, 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	314,293.82	125,717.53	188,576.29
Credit Suisse (Lux) Italy Equity Fund	EUR	109,649.08	43,859.63	65,789.45
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	31,279.92	12,511.97	18,767.95
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	4,110.18	1,644.07	2,466.11
Credit Suisse (Lux) USA Value Equity Fund	USD	3,050.97	1,220.39	1,830.58

#### 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 30.09.2019.



**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	1235254	LU0129338272	1.60%	1.89%
DB -Capitalisation	EUR	1403037	LU0145379029	0.00%	0.12%
IB -Capitalisation	EUR	1235366	LU0129339833	0.90%	1.19%
UB -Capitalisation	EUR	26379375	LU1144401830	1.00%	1.29%
BH -Capitalisation	CHF	2705191	LU0268334421	1.60%	1.91%
IBH -Capitalisation	CHF	2705201	LU0268334934	0.90%	1.20%
UBH -Capitalisation	CHF	26379385	LU1144401913	1.00%	1.30%
BH -Capitalisation	CZK	10665619	LU0458681094	1.60%	1.91%
UBH -Capitalisation	CZK	26379406	LU1144402051	1.15%	/
BH -Capitalisation	USD	2705196	LU0268334777	1.60%	1.91%
IBH -Capitalisation	USD	2705203	LU0268335238	0.90%	1.20%
UBH -Capitalisation	USD	26379413	LU1144402135	1.00%	1.31%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	11.18%	/	-14.78%	9.36%	29.37%
DB -Capitalisation	EUR	12.66%	/	-13.31%	11.64%	32.12%
IB -Capitalisation	EUR	11.77%	/	-14.19%	10.44%	30.72%
UB -Capitalisation	EUR	11.67%	/	-14.28%	10.18%	30.35%
BH -Capitalisation	CHF	10.93%	/	-15.07%	8.54%	28.36%
IBH -Capitalisation	CHF	11.49%	/	-14.51%	9.65%	29.68%
UBH -Capitalisation	CHF	11.37%	/	-14.54%	9.28%	29.43%
BH -Capitalisation	CZK	12.87%	/	-14.59%	7.50%	28.88%
UBH -Capitalisation	CZK	/	/	/	/	30.12%
BH -Capitalisation	USD	13.61%	/	-12.56%	11.09%	30.24%
IBH -Capitalisation	USD	14.24%	/	-11.90%	12.07%	31.92%
UBH -Capitalisation	USD	14.13%	/	-12.08%	11.89%	31.21%

**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	7,298,100	EUR	-6,476,964	15.10.2019	209,897.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,300,300	EUR	-6,464,573	15.11.2019	209,346.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	49,658,200	EUR	-1,915,191	15.10.2019	6,479.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	49,673,100	EUR	-1,912,474	15.11.2019	5,953.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,049,800	EUR	-12,002,388	15.10.2019	3,798.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,053,700	EUR	-12,011,410	15.11.2019	2,376.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	722,215	CHF	-784,000	15.11.2019	671.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	387,734	USD	-432,000	15.11.2019	-7,224.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
CHF	1,050,000	EUR	-965,720	15.11.2019	632.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	654,000	EUR	-592,998	15.11.2019	4,887.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	3,708,900	EUR	-142,903	15.11.2019	338.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,135,700	EUR	-1,043,362	15.11.2019	1,862.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	871,308	USD	-968,500	15.11.2019	-14,139.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	50,076,800	EUR	-1,925,387	13.12.2019	6,051.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,109,200	EUR	-11,977,954	13.12.2019	90,976.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,034,100	EUR	-6,333,689	13.12.2019	82,669.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	216,400	EUR	-195,246	15.11.2019	2,586.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	626,100	EUR	-563,884	13.12.2019	7,231.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	4,429,900	EUR	-170,366	13.12.2019	493.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,182,600	EUR	-1,082,675	13.12.2019	6,081.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>620,971.91</b>

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

	<b>30.09.2019</b>
<b>Assets</b>	
Investments in securities at market value	183,716,700.95
Cash at banks and at brokers	1,367,409.61
Income receivable	863,708.83
Net unrealised gain on forward foreign exchange contracts	620,971.91
	<b>186,568,791.30</b>
<b>Liabilities</b>	
Due to banks and to brokers	39,821.94
Provisions for accrued expenses	237,399.86
Other liabilities	43.99
	<b>277,265.79</b>
<b>Net assets</b>	<b>186,291,525.51</b>

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

<b>Fund Evolution</b>		<b>30.09.2019</b>	<b>31.03.2019</b>	<b>31.03.2018</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>186,291,525.51</b>	<b>212,019,865.16</b>	<b>217,748,222.96</b>	
<b>Net asset value per unit</b>					
B -Capitalisation	EUR	11.73	12.07	11.92	
DB -Capitalisation	EUR	2,823.31	2,879.08	2,795.40	
IB -Capitalisation	EUR	1,888.85	1,936.52	1,899.79	
UB -Capitalisation	EUR	13.68	14.03	13.78	
BH -Capitalisation	CHF	15.32	15.78	15.63	
IBH -Capitalisation	CHF	1,523.60	1,564.49	1,538.90	
UBH -Capitalisation	CHF	13.22	13.58	13.37	
BH -Capitalisation	CZK	2,053.81	2,090.75	2,050.20	
UBH -Capitalisation	CZK	/	/	/	
BH -Capitalisation	USD	18.11	18.38	17.64	
IBH -Capitalisation	USD	1,457.92	1,474.19	1,405.27	
UBH -Capitalisation	USD	14.54	14.72	14.05	
<b>Number of units outstanding</b>					
		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	5,657,149.784	6,107,356.805	271,656.259	721,863.280
DB -Capitalisation	EUR	10,110.231	13,747.488	1,894.660	5,531.917
IB -Capitalisation	EUR	12,869.705	15,706.029	2,513.172	5,349.496
UB -Capitalisation	EUR	209,399.483	208,205.463	18,976.622	17,782.602
BH -Capitalisation	CHF	1,033,086.470	1,097,928.677	49,657.904	114,500.111
IBH -Capitalisation	CHF	14,290.102	13,935.102	355.000	0.000
UBH -Capitalisation	CHF	290,253.021	320,095.798	3,750.000	33,592.777
BH -Capitalisation	CZK	75,999.898	77,348.576	7,135.362	8,484.040
UBH -Capitalisation	CZK	0.000	0.000	0.000	0.000
BH -Capitalisation	USD	469,984.252	512,684.261	11,841.368	54,541.377
IBH -Capitalisation	USD	7,607.917	8,558.436	408.410	1,358.929
UBH -Capitalisation	USD	156,758.412	49,688.328	107,070.084	0.000

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

	<b>For the period from 01.04.2019 to 30.09.2019</b>
<b>Net assets at the beginning of the period</b>	<b>212,019,865.16</b>
<b>Income</b>	
Dividends (net)	3,633,950.91
Bank interest	3,991.95
Securities lending income	188,576.29
	<b>3,826,519.15</b>
<b>Expenses</b>	
Management fee	1,100,210.33
Depository fee	71,885.99
Administration expenses	91,189.63
Printing and publication expenses	7,829.15
Interest and bank charges	3,184.16
Audit, control, legal, representative bank and other expenses	59,607.08
"Taxe d'abonnement"	41,007.15
	<b>1,374,913.49</b>
<b>Net income (loss)</b>	<b>2,451,605.66</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	8,104,315.11
Net realised gain (loss) on forward foreign exchange contracts	2,604,877.80
Net realised gain (loss) on foreign exchange	-572,222.41
	<b>10,136,970.50</b>
<b>Net realised gain (loss)</b>	<b>12,588,576.16</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-15,838,573.52
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-202,417.69
	<b>-16,040,991.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,452,415.05</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	17,567,873.85
Redemptions	-39,843,798.45
	<b>-22,275,924.60</b>
<b>Net assets at the end of the period</b>	<b>186,291,525.51</b>

## Statement of Investments in Securities

### Breakdown by Country

Japan	22.55
Italy	14.34
USA	12.52
Brazil	10.92
France	8.94
United Kingdom	6.07
Switzerland	3.91
Australia	2.87
Bermuda	2.68
Germany	2.62
Turkey	1.81
Chile	1.28
Russia	1.27
Portugal	1.25
Austria	1.20
Netherlands	1.15
Sweden	0.98
Virgin Islands (UK)	0.86
Argentina	0.79
India	0.61
<b>Total</b>	<b>98.62</b>

### Breakdown by Economic Sector

Building materials and building industry	15.81
Food and soft drinks	10.33
Energy and water supply	8.88
Graphics publishing and printing media	7.94
Mechanical engineering and industrial equipment	6.68
Financial, investment and other div. companies	6.53
Electrical appliances and components	6.43
Petroleum	4.75
Telecommunication	3.56
Packaging industries	3.21
Agriculture and fishery	3.05
Real estate	3.01
Retailing, department stores	2.88
Non-ferrous metals	2.56
Banks and other credit institutions	2.30
Healthcare and social services	1.61
Internet, software and IT services	1.42
Electronics and semiconductors	1.38
Textiles, garments and leather goods	1.31
Miscellaneous services	1.25
Traffic and transportation	1.22
Vehicles	1.19
Precious metals and precious stones	1.03
Miscellaneous consumer goods	0.29
<b>Total</b>	<b>98.62</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
CHF ABB (reg. shares)	150,000	2,705,822.83	1.45
USD AES	140,000	2,098,330.58	1.13
GBP AGGREKO	282,019	2,648,371.03	1.42
EUR ARNOLDO MONDADORI EDITORE	2,100,000	3,393,600.00	1.82
JPY ASAHII HOLDINGS	130,000	2,460,463.06	1.32
AUD AUSTRALIAN AGRICULTURAL COMPANY	4,250,000	2,734,471.67	1.47
JPY BENESSE HOLDING	110,000	2,643,958.09	1.42
EUR BILFINGER	90,000	2,412,000.00	1.29
EUR BOUYGUES	75,000	2,756,250.00	1.48
USD BRIGGS & STRATTON	400,000	2,223,445.24	1.19
USD BUNGE	60,000	3,116,125.48	1.67
EUR CALTAGIRONE EDITORE	3,489,087	3,715,877.66	1.99
BRL CENTRAIS ELETRICAS DE SANTA CATARINA (pref. shares)	450,000	4,270,991.61	2.30
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	650,000	2,051,155.01	1.10
EUR CIA FINANZIARIA DE BENEDETTI	7,870,734	3,561,507.14	1.91
BRL CIA PARANAENSE DE ENERGIA (pref. shares) -B-	250,000	2,731,166.46	1.47
JPY COCA-COLA WEST	108,000	2,254,901.09	1.21
BRL COTEMINAS (pref. shares)	1,137,000	2,438,699.87	1.31
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	270,000	1,463,676.39	0.79
EUR CTT-CORREIOS DE PORTUGAL	1,100,000	2,336,400.00	1.25
GBP DE LA RUE	576,330	1,455,971.01	0.78
USD DEAN FOODS	1,250,000	1,330,031.19	0.71
SGD DEL MONTE PACIFIC	18,662,500	1,596,831.16	0.86
USD DIEBOLD	250,000	2,568,336.09	1.38
BRL DURATEX	910,000	2,534,958.49	1.36
EUR EDF	177,522	1,823,150.94	0.98
EUR ENI	175,000	2,455,950.00	1.32
USD GAZPROM PJSC ADR	375,000	2,374,793.62	1.27
USD GRANITE CONSTRUCTION	65,000	1,915,657.68	1.03
USD HARTE-HANKS INC	65,000	181,847.37	0.10
JPY HOKKAIDO ELECTRIC POWER	475,000	2,338,246.20	1.26
JPY HOKUTO	175,000	2,943,813.77	1.58
EUR IMMSI	6,916,790	4,136,240.42	2.22
INR JAIN IRRIGATION SYSTEMS LTD	4,500,000	1,129,933.99	0.61
JPY JAPAN POST HOLDINGS	270,000	2,280,108.31	1.22
BRL JBS	400,000	2,888,286.98	1.55
JPY JX HOLDINGS	600,000	2,529,889.02	1.36
USD KBR	110,000	2,476,059.44	1.33
GBP KELLER GROUP	300,000	1,922,685.66	1.03
EUR KSB (pref. shares)	9,000	2,475,000.00	1.33
CHF LAFARGEHOLCIM (reg. shares)	57,439	2,595,348.80	1.39
BRL LIGHT	500,000	2,114,025.24	1.13
JPY LIXIL GROUP CORPORATION	220,000	3,603,699.95	1.93
CLP MASISA	50,000,000	2,392,651.57	1.28
EUR MEDIASET	900,000	2,431,800.00	1.31
GBP MEDICLINIC INTERNATIONAL	800,000	2,994,913.53	1.61
TRY MIGROS TICARET	1,000,000	3,372,429.25	1.81
JPY MITSUBISHI HEAVY INDUSTRIES	60,000	2,187,172.58	1.17
JPY MITSUBISHI MATERIALS	110,000	2,713,044.57	1.46
USD NABORS INDUSTRIES	1,100,000	1,886,809.76	1.01
EUR NATUZZI SP adr	340,000	546,831.86	0.29
EUR NEOPOST	122,429	2,326,151.00	1.25
EUR NEXANS	90,000	3,047,400.00	1.64
JPY NIHON YAMAMURA GLASS	170,000	1,848,275.41	0.99
JPY NIKKISO	210,000	2,042,549.29	1.10
BRL OI	6,250,000	1,307,502.59	0.70
USD OWENS-ILLINOIS	225,000	2,119,565.22	1.14
GBP PEARSON	275,000	2,293,997.97	1.23
EUR RAIFFEISEN BANK INTERNATIONAL	105,000	2,235,450.00	1.20
JPY RENGO	300,000	2,019,124.39	1.08
USD R.R. DONNELLEY & SONS	850,000	2,939,368.92	1.58
EUR SALINI IMPREGILO	1,250,000	2,502,500.00	1.34
EUR SBM OFFSHORE	140,000	2,135,000.00	1.15
AUD SELECT HARVESTS	550,000	2,616,617.17	1.40
USD SENECA FOODS -A-	95,900	2,742,764.63	1.47
USD SPARTANNASH	250,000	2,712,804.99	1.46
JPY SPARK GROUP	1,000,000	2,155,769.63	1.16
EUR ST GOBAIN	65,000	2,340,000.00	1.26
JPY SUMITOMO FORESTRY	230,000	2,851,981.38	1.53
JPY TAISEI LAMICK	125,000	3,091,492.48	1.66
EUR TECHNICOLOR	2,600,000	2,063,100.00	1.11
EUR TELECOM ITALIA (sav. shares)	5,750,000	2,884,200.00	1.55
SEK TELEFON LM ERICSSON -B-	250,000	1,834,592.78	0.98
JPY TOKYO TY FINANCIAL GROUP	170,000	2,045,944.20	1.10
EUR TREVI-FINANZIARIA INDUSTRIALE	4,000,000	1,090,000.00	0.59
CHF VALORA HOLDING (reg. shares)	8,000	1,990,617.24	1.07
EUR VIVENDI	90,000	2,266,200.00	1.22
<b>Shares (and equity-type securities)</b>		<b>183,716,700.95</b>	<b>98.62</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>183,716,700.95</b>	<b>98.62</b>
<b>Total of Portfolio</b>		<b>183,716,700.95</b>	<b>98.62</b>

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

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

<b>Description</b>	<b>Quantity / Nominal</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
Cash at banks and at brokers		1,367,409.61	0.73
Due to banks and to brokers		-39,821.94	-0.02
Other net assets		1,247,236.89	0.67
<b>Total net assets</b>		<b>186,291,525.51</b>	<b>100.00</b>

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

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	349537	LU0055733355	1.92%	2.29%
DB -Capitalisation	EUR	1402734	LU0145378054	0.00%	0.12%
EB -Capitalisation	EUR	11154062	LU0492886626	0.70%	1.02%
IB -Capitalisation	EUR	1057956	LU0108801654	0.70%	1.06%
UB -Capitalisation	EUR	26381949	LU1144402218	1.15%	1.53%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	19.47%	/	-15.82%	16.37%	-8.90%
DB -Capitalisation	EUR	21.44%	0.81%	/	/	/
EB -Capitalisation	EUR	20.62%	8.32%	-14.77%	/	/
IB -Capitalisation	EUR	20.58%	/	-14.79%	17.79%	-7.78%
UB -Capitalisation	EUR	20.26%	/	-15.17%	17.24%	-8.21%



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

	<b>30.09.2019</b>
<b>Assets</b>	
Investments in securities at market value	44,180,730.37
Cash at banks and at brokers	699,005.59
	<b>44,879,735.96</b>
<b>Liabilities</b>	
Provisions for accrued expenses	54,922.32
	<b>54,922.32</b>
<b>Net assets</b>	<b>44,824,813.64</b>

<b>Fund Evolution</b>		<b>30.09.2019</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Total net assets</b>	<b>EUR</b>	<b>44,824,813.64</b>	<b>48,528,539.33</b>	<b>50,347,497.97</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	446.01	433.28	457.32
DB -Capitalisation	EUR	1,008.11	968.51	1,000.85
EB -Capitalisation	EUR	1,083.16	1,045.55	1,089.76
IB -Capitalisation	EUR	1,105.13	1,066.99	1,112.53
UB -Capitalisation	EUR	11.10	10.74	11.24

<b>Number of units outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	38,910.439	41,967.168	385.114	3,441.843
DB -Capitalisation	EUR	815.522	815.522	0.000	0.000
EB -Capitalisation	EUR	15,280.070	15,362.928	2,061.618	2,144.476
IB -Capitalisation	EUR	9,053.181	12,555.840	1,868.892	5,371.551
UB -Capitalisation	EUR	8,337.618	8,887.618	0.000	550.000

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

	<b>For the period from 01.04.2019 to 30.09.2019</b>
<b>Net assets at the beginning of the period</b>	<b>48,528,539.33</b>
<b>Income</b>	
Dividends (net)	1,251,144.68
Bank interest	45.59
Securities lending income	65,789.45
	<b>1,316,979.72</b>
<b>Expenses</b>	
Management fee	265,067.99
Depositary fee	16,193.33
Administration expenses	22,292.73
Printing and publication expenses	3,134.75
Interest and bank charges	1,477.19
Audit, control, legal, representative bank and other expenses	35,482.24
"Taxe d'abonnement"	8,240.18
	<b>351,888.41</b>
<b>Net income (loss)</b>	<b>965,091.31</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,055,192.14
Net realised gain (loss) on foreign exchange	-487.19
	<b>-1,055,679.33</b>
<b>Net realised gain (loss)</b>	<b>-90,588.02</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,703,159.38
	<b>1,703,159.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,612,571.36</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,328,627.02
Redemptions	-9,644,924.07
	<b>-5,316,297.05</b>
<b>Net assets at the end of the period</b>	<b>44,824,813.64</b>

## Statement of Investments in Securities

### Breakdown by Country

Italy	83.84
Netherlands	12.51
Luxembourg	1.59
Switzerland	0.62
<b>Total</b>	<b>98.56</b>

### Breakdown by Economic Sector

Banks and other credit institutions	23.48
Energy and water supply	14.25
Petroleum	9.84
Financial, investment and other div. companies	6.86
Mechanical engineering and industrial equipment	5.04
Vehicles	4.77
Insurance companies	4.74
Telecommunication	4.34
Traffic and transportation	4.29
Miscellaneous services	3.88
Pharmaceuticals, cosmetics and medical products	3.53
Textiles, garments and leather goods	2.81
Tobacco and alcoholic beverages	2.71
Aeronautic and astronautic industry	2.14
Mining, coal and steel industry	1.59
Miscellaneous consumer goods	1.35
Graphics publishing and printing media	1.19
Healthcare and social services	0.73
Biotechnology	0.62
Computer hardware and networking	0.35
Internet, software and IT services	0.05
<b>Total</b>	<b>98.56</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ALKEMY SPA	13,000	137,800.00	0.31
EUR AMPLIFON	11,180	251,550.00	0.56
EUR ARNOLDO MONDADORI EDITORE	100,000	161,600.00	0.36
EUR ASCOPIAVE	64,520	250,015.00	0.56
EUR ASSICURAZIONI GENERALI	115,270	2,049,500.60	4.57
EUR ATLANTIA	71,860	1,594,573.40	3.56
EUR BANCA FARMAFACTORING SPA	131,020	626,930.70	1.40
EUR BB BIOTECH AG	4,890	276,774.00	0.62
EUR BRUNELLO CUCINELLI	20,070	573,600.60	1.28
EUR CAMPARI (reg. shares)	146,550	1,214,899.50	2.71
EUR CIR CIE INDUSTRIALI RIUNITE	327,330	304,416.90	0.68
EUR CNH Industrial N.V. (reg. shares)	197,810	1,847,545.40	4.12
EUR DIASORIN	2,680	285,956.00	0.64
EUR ENAV	62,950	326,081.00	0.73
EUR ENEL	596,550	4,086,964.05	9.12
EUR ENI	274,040	3,845,877.36	8.58
EUR ERG	30,500	564,250.00	1.26
EUR EUROTECH SPA	21,590	155,879.80	0.35
EUR EXOR HOLDING	29,860	1,835,792.80	4.10
EUR FALCK RENEWABLES	55,770	216,610.68	0.48
EUR FERRARI N.V.	12,330	1,745,311.50	3.89
EUR FIAT INVESTMENTS CHRYSLER -A-	15,000	178,080.00	0.40
EUR FIERA MILANO	35,650	149,195.25	0.33
EUR FINCANTIERI	406,650	396,077.10	0.88
EUR FINECOBANK	173,190	1,682,021.28	3.75
EUR GAROFALO HEALTH CARE SPA	69,064	328,054.00	0.73
EUR IDEAMI SPA (wts) 17-11.12.2019	20,000	5,000.00	0.01
EUR IERVOLINO ENTERTAINMENT SPA	200,000	371,000.00	0.83
EUR ILLIMITY BANK SPA	23,215	207,658.18	0.46
EUR INFRASTRUTTURE WIRELESS ITALIANE	20,300	193,256.00	0.43
EUR INTERPUMP GROUP	14,290	414,410.00	0.92
EUR INTESA SANPAOLO	1,556,700	3,386,600.85	7.56
EUR IREN SPA	685,594	1,834,649.54	4.09
EUR ITALIAN EXHIBITION GROUP SPA	90,439	342,763.81	0.76
EUR LEONARDO	88,800	958,152.00	2.14
EUR MEDIOBANCA	106,680	1,068,933.60	2.38
EUR MONCLER	21,010	687,027.00	1.53
EUR POSTE ITALIANE	106,380	1,109,543.40	2.48
EUR PRYSMIAN	52,040	1,025,188.00	2.29
EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	26,580	1,046,188.80	2.33
EUR REPLY (reg. shares)	13,520	728,052.00	1.62
EUR SESA SPA	7,710	309,171.00	0.69
EUR SOCIETA' CATTOLICA DI ASSICURAZIONI	9,690	75,630.45	0.17
EUR TECHEDGE SPA	5,000	23,200.00	0.05
EUR TECHNOGYM	59,160	603,432.00	1.35
EUR TECNOINVESTIMENTI -AZ-	36,850	441,463.00	0.98
EUR TENARIS	73,030	710,874.02	1.59
EUR UNICREDIT (reg. shares)	328,390	3,553,179.80	7.93
<b>Shares (and equity-type securities)</b>		<b>44,180,730.37</b>	<b>98.56</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>44,180,730.37</b>	<b>98.56</b>
<b>Total of Portfolio</b>		<b>44,180,730.37</b>	<b>98.56</b>
Cash at banks and at brokers		699,005.59	1.56
Other net liabilities		-54,922.32	-0.12
<b>Total net assets</b>		<b>44,824,813.64</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	140168	LU0048365026	1.60%	1.90%
DB -Capitalisation	EUR	1402500	LU0145379458	0.00%	0.13%
EB -Capitalisation	EUR	11154341	LU0492886972	0.90%	1.16%
IB -Capitalisation	EUR	1057934	LU0108803270	0.90%	1.20%
UB -Capitalisation	EUR	26381955	LU1144402309	1.00%	1.30%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	12.35%	/	-15.96%	17.78%	2.20%
DB -Capitalisation	EUR	13.85%	/	-14.47%	20.23%	4.31%
EB -Capitalisation	EUR	12.98%	/	-15.33%	19.03%	3.28%
IB -Capitalisation	EUR	12.94%	/	-15.36%	18.98%	3.24%
UB -Capitalisation	EUR	12.88%	/	-15.44%	18.70%	2.97%

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

	<b>30.09.2019</b>
<b>Assets</b>	
Investments in securities at market value	74,697,506.38
Cash at banks and at brokers	4,917,787.49
Income receivable	69,548.00
	<b>79,684,841.87</b>
<b>Liabilities</b>	
Due to banks and to brokers	844,255.74
Provisions for accrued expenses	98,484.52
	<b>942,740.26</b>
<b>Net assets</b>	<b>78,742,101.61</b>

<b>Fund Evolution</b>		<b>30.09.2019</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Total net assets</b>	<b>EUR</b>	<b>78,742,101.61</b>	<b>84,964,528.54</b>	<b>108,108,010.55</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	2,839.53	2,815.97	2,910.10
DB -Capitalisation	EUR	1,483.43	1,458.01	1,480.70
EB -Capitalisation	EUR	1,179.75	1,165.60	1,195.71
IB -Capitalisation	EUR	1,465.95	1,448.67	1,486.69
UB -Capitalisation	EUR	12.18	12.04	12.37

<b>Number of units outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	17,713.481	20,049.412	166.496	2,502.427
DB -Capitalisation	EUR	11,153.730	6,142.019	6,660.000	1,648.289
EB -Capitalisation	EUR	4,707.027	8,333.490	1,178.406	4,804.869
IB -Capitalisation	EUR	2,685.941	4,203.941	0.000	1,518.000
UB -Capitalisation	EUR	197,693.921	311,168.000	6,766.126	120,240.205

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

	For the period from 01.04.2019 to 30.09.2019
<b>Net assets at the beginning of the period</b>	<b>84,964,528.54</b>
<b>Income</b>	
Dividends (net)	1,413,946.59
Bank interest	4,255.03
Securities lending income	18,767.95
	<b>1,436,969.57</b>
<b>Expenses</b>	
Management fee	515,162.82
Depositary fee	30,756.70
Administration expenses	39,239.85
Printing and publication expenses	3,389.18
Interest and bank charges	24,583.71
Audit, control, legal, representative bank and other expenses	26,164.76
"Taxe d'abonnement"	15,602.07
	<b>654,899.09</b>
<b>Net income (loss)</b>	<b>782,070.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	901,444.46
Net realised gain (loss) on foreign exchange	-240,678.61
	<b>660,765.85</b>
<b>Net realised gain (loss)</b>	<b>1,442,836.33</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-816,746.83
	<b>-816,746.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>626,089.50</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	11,658,105.59
Redemptions	-18,506,622.02
	<b>-6,848,516.43</b>
<b>Net assets at the end of the period</b>	<b>78,742,101.61</b>

## Statement of Investments in Securities

### Breakdown by Country

United Kingdom	22.68
Germany	13.13
Italy	8.73
Switzerland	7.75
Finland	6.64
Sweden	5.69
France	5.68
Luxembourg	4.49
Denmark	4.14
Belgium	3.43
Netherlands	2.88
Ireland	2.59
Norway	2.53
Jersey	2.20
Bermuda	1.51
Spain	0.79
<b>Total</b>	<b>94.86</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	16.41
Miscellaneous services	10.82
Internet, software and IT services	9.01
Electronics and semiconductors	5.91
Mechanical engineering and industrial equipment	5.68
Petroleum	5.50
Telecommunication	5.43
Energy and water supply	4.68
Pharmaceuticals, cosmetics and medical products	4.66
Graphics publishing and printing media	4.07
Biotechnology	3.83
Insurance companies	3.60
Retailing, department stores	3.22
Agriculture and fishery	2.26
Real estate	2.04
Banks and other credit institutions	1.70
Forestry, paper and forest products	1.53
Lodging and catering industry, leisure facilities	1.36
Aeronautic and astronautic industry	1.33
Electrical appliances and components	1.03
Vehicles	0.79
<b>Total</b>	<b>94.86</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
GBP ARROW GLOBAL GROUP	933,336	2,289,294.81	2.91
EUR ASM INTERNATIONAL	14,270	1,205,529.60	1.53
EUR ASR NEDERLAND	31,287	1,059,690.69	1.35
GBP AVEVA GROUP	67,284	2,813,957.27	3.58
NOK BAKKAFROST	32,880	1,782,500.63	2.26
DKK BAVARIAN NORDIC	59,936	1,480,287.75	1.88
CHF BELIMO HOLDING (reg. shares)	160	808,021.34	1.03
SEK BIOTAGE AB	161,254	1,538,976.04	1.95
CHF BKW	17,452	1,189,580.72	1.51
GBP B&M EUROPEAN VALUE RETAIL (reg. shares)	180,778	775,259.10	0.98
CHF BUCHER INDUSTRIES	2,180	625,263.55	0.79
NOK BW LPG	221,349	1,189,928.25	1.51
EUR C&C GROUP	233,127	967,477.05	1.23
EUR CGG	765,042	1,574,456.44	2.00
EUR CTS EVENTIM	35,958	1,859,028.60	2.36
SEK CTT SYSTEMS AB	71,292	1,045,536.19	1.33
EUR DALATA HOTEL	218,956	1,072,884.40	1.36
EUR DRILLISCH	46,880	1,340,768.00	1.70
EUR DUERR	27,535	655,608.35	0.83
SEK EQT AB	21,809	177,967.46	0.23
GBP EUROMONEY INSTITUTIONAL INVESTOR	80,687	1,349,799.48	1.71
EUR EURONAV	162,927	1,362,069.72	1.73
EUR FINECOBANK	138,207	1,342,266.38	1.70
EUR GALAPAGOS	9,552	1,335,369.60	1.70
EUR GAZTRANSPORT ET TECHNIGAZ	31,814	2,890,301.90	3.68
SEK GRANGES AB (reg. shares)	183,360	1,719,160.37	2.18
CHF HELVETIA HOLDING LTD	13,993	1,772,455.25	2.25
EUR INFRASTRUTTURA WIRELESS ITALIANE	290,352	2,764,151.04	3.51
EUR ITALGAS	204,034	1,208,289.35	1.53
EUR KESKO -B-	27,010	1,565,499.60	1.99
GBP KEYWORDS STUDIOS PLC	89,367	1,158,629.47	1.47
EUR KUJAMO OYJ	106,787	1,603,940.74	2.04
EUR LABORATORIOS ALMIRALL	38,633	620,059.65	0.79
CHF LEM HOLDING	691	756,406.95	0.96
GBP MAN GROUP PLC/JERSEY	877,625	1,733,525.14	2.20
GBP MONEYSUPER	683,437	2,923,166.73	3.72
EUR MORPHOSYS	16,912	1,709,803.20	2.17
GBP PHOENIX GROUP HOLDINGS PLC	189,916	1,483,993.79	1.88
GBP ROTORK	522,494	1,839,684.42	2.34
EUR SARAS RAFFINERIE SARDE	1,000,184	1,570,288.88	1.99
NOK SCATEC SOLAR ASA	69,919	825,150.78	1.05
EUR SCOUT24 (reg. shares)	41,532	2,172,123.60	2.76
EUR SMA SOLAR TECHNOLOGY	64,269	1,672,279.38	2.12
EUR SOLUTIONS 30 SE	268,217	2,762,635.10	3.51
GBP SOPHOS GROUP	126,151	571,080.32	0.73
GBP SPIRENT COMMUNICATIONS	1,105,078	2,480,710.87	3.15
CHF STADLER RAIL AG	18,859	777,536.91	0.99
CHF SUNRISE COMMUNICATIONS GROUP	2,475	176,785.71	0.22
NOK TOMRA SYSTEMS	47,524	1,165,850.49	1.48
GBP TRAINLINE PLC	197,939	937,452.71	1.19
EUR VAISALA OYJ -A-	33,674	853,635.90	1.08
EUR VALMET CORPORATION	67,603	1,204,009.43	1.53
EUR VA-Q-TEC (reg. shares)	104,618	937,377.28	1.19
<b>Shares (and equity-type securities)</b>		<b>74,697,506.38</b>	<b>94.86</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>74,697,506.38</b>	<b>94.86</b>
<b>Total of Portfolio</b>		<b>74,697,506.38</b>	<b>94.86</b>
Cash at banks and at brokers		4,917,787.49	6.25
Due to banks and to brokers		-844,255.74	-1.07
Other net liabilities		-28,936.52	-0.04
<b>Total net assets</b>		<b>78,742,101.61</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	248590	LU0052265898	1.60%	1.87%
EB -Capitalisation	EUR	11154337	LU0492887194	0.90%	1.13%
IB -Capitalisation	EUR	1057945	LU0108803940	0.90%	1.17%
UB -Capitalisation	EUR	26383251	LU1144402481	1.00%	1.27%

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	18.55%	/	-13.19%	30.25%	0.53%
EB -Capitalisation	EUR	19.21%	/	-12.55%	31.63%	1.60%
IB -Capitalisation	EUR	19.18%	/	-12.58%	31.58%	1.56%
UB -Capitalisation	EUR	19.04%	/	-12.63%	31.20%	1.33%



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

	<b>30.09.2019</b>
<b>Assets</b>	
Investments in securities at market value	336,705,301.96
Cash at banks and at brokers	4,358,854.46
Income receivable	109,651.07
	<b>341,173,807.49</b>
<b>Liabilities</b>	
Provisions for accrued expenses	510,260.07
	<b>510,260.07</b>
<b>Net assets</b>	<b>340,663,547.42</b>

<b>Fund Evolution</b>		<b>30.09.2019</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Total net assets</b>	<b>EUR</b>	<b>340,663,547.42</b>	<b>357,201,784.58</b>	<b>443,986,341.53</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	2,863.38	2,691.08	2,735.23
EB -Capitalisation	EUR	2,655.53	2,486.40	2,508.59
IB -Capitalisation	EUR	3,812.04	3,569.97	3,603.30
UB -Capitalisation	EUR	15.57	14.59	14.74

<b>Number of units outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	85,504.582	95,488.400	2,638.879	12,622.697
EB -Capitalisation	EUR	22,431.453	23,129.636	2,369.553	3,067.736
IB -Capitalisation	EUR	6,306.336	6,598.161	1,655.636	1,947.461
UB -Capitalisation	EUR	785,009.253	1,414,531.444	14,910.417	644,432.608

**Statement of Operations / Changes in Net Assets in EUR**For the period from  
01.04.2019 to  
30.09.2019

<b>Net assets at the beginning of the period</b>	<b>357,201,784.58</b>
<b>Income</b>	
Dividends (net)	5,862,204.93
Bank interest	5.37
Securities lending income	2,466.11
	<b>5,864,676.41</b>
<b>Expenses</b>	
Management fee	2,521,962.65
Depositary fee	130,099.12
Administration expenses	179,372.85
Printing and publication expenses	4,268.05
Interest and bank charges	4,516.75
Audit, control, legal, representative bank and other expenses	97,026.93
"Taxe d'abonnement"	75,808.15
	<b>3,013,054.50</b>
<b>Net income (loss)</b>	<b>2,851,621.91</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	17,096,883.16
Net realised gain (loss) on foreign exchange	260.99
	<b>17,097,144.15</b>
<b>Net realised gain (loss)</b>	<b>19,948,766.06</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	4,109,343.12
	<b>4,109,343.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>24,058,109.18</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	19,846,223.07
Redemptions	-60,442,569.41
	<b>-40,596,346.34</b>
<b>Net assets at the end of the period</b>	<b>340,663,547.42</b>

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

Germany	83.76
Netherlands	13.25
Luxembourg	1.83
<b>Total</b>	<b>98.84</b>

**Breakdown by Economic Sector**

Pharmaceuticals, cosmetics and medical products	10.40
Chemicals	10.33
Aeronautic and astronautic industry	9.99
Miscellaneous services	9.37
Internet, software and IT services	9.37
Mechanical engineering and industrial equipment	8.60
Building materials and building industry	6.11
Real estate	4.32
Graphics publishing and printing media	3.99
Textiles, garments and leather goods	3.91
Biotechnology	3.78
Insurance companies	3.47
Banks and other credit institutions	2.87
Telecommunication	2.20
Non-ferrous metals	2.12
Energy and water supply	2.03
Electrical appliances and components	1.87
Traffic and transportation	1.28
Mining, coal and steel industry	0.84
Petroleum	0.51
Food and soft drinks	0.43
Various capital goods	0.39
Vehicles	0.33
Electronics and semiconductors	0.25
Precious metals and precious stones	0.08
<b>Total</b>	<b>98.84</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AAREAL BANK	102,716	2,864,749.24	0.84
EUR AIRBUS GROUP NV	275,000	32,780,000.00	9.63
EUR ALSTRIA OFFICE REIT	93,711	1,475,011.14	0.43
EUR AROUNDTOWN PROPERTY HOLDINGS	830,711	6,233,655.34	1.83
EUR AURUBI	95,000	3,884,550.00	1.14
EUR BRENNTAG (reg. shares)	186,001	8,258,444.40	2.42
EUR CANCOM IT SYSTEME	34,254	1,695,573.00	0.50
EUR CARL ZEISS MEDITEC	50,000	5,230,000.00	1.54
EUR COMMERZBANK	1,300,000	6,918,600.00	2.03
EUR COMPUGROUP HOLDING	30,000	1,656,000.00	0.49
EUR CTS EVENTIM	170,000	8,789,000.00	2.58
EUR DELIVERY HERO AG (reg. shares)	200,000	8,152,000.00	2.39
EUR DEUTSCHE PFANDBRIEFBANK	100,000	1,119,000.00	0.33
EUR DEUTSCHE ROHSTOFF (reg. shares)	18,185	255,499.25	0.08
EUR DEUTSCHE WOHNEN (reg. shares)	510,000	17,079,900.00	5.01
EUR DRILLISCH	175,723	5,025,677.80	1.48
EUR DUERR	123,648	2,944,058.88	0.86
EUR EVONIK INDUSTRIES (reg. shares)	220,000	4,983,000.00	1.46
EUR EVOTEC OAI	200,000	4,084,000.00	1.20
EUR FRAPORT	15,000	1,167,300.00	0.34
EUR FUCHS PETROLUB SE (pref. shares)	50,000	1,723,000.00	0.51
EUR GEA GROUP	135,000	3,343,950.00	0.98
EUR GERRESHEIMER	20,000	1,316,000.00	0.39
EUR GRENKE	25,000	1,890,000.00	0.55
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	76,272	11,829,787.20	3.47
EUR HELLA KGAA HUECK & CO	25,000	1,025,500.00	0.30
EUR HOCHTIEF	25,000	2,615,000.00	0.77
EUR HUGO BOSS (reg. shares)	40,000	1,966,000.00	0.58
EUR K & S	300,000	3,814,500.00	1.12
EUR KION GROUP	85,000	4,101,250.00	1.20
EUR KNORR-BREMSE AG	27,000	2,328,480.00	0.68
EUR LANXESS	100,000	5,600,000.00	1.64
EUR LEG IMMOBILIEN (reg. shares)	40,000	4,200,000.00	1.23
EUR MEDIGENE	89,980	549,777.80	0.16
EUR METRO AG	100,000	1,448,000.00	0.43
EUR MORPHOSYS	240,000	24,264,000.00	7.13
EUR MTU AERO ENGINES	5,000	1,219,000.00	0.36
EUR NEMETSCHKE	30,872	1,445,427.04	0.42
EUR NEW WORK SE	7,000	1,750,000.00	0.51
EUR NORMA GROUP (reg. shares)	60,000	1,909,200.00	0.56
EUR PFEIFFER VACUUM TECHNOLOGY	25,000	3,115,000.00	0.91
EUR PROSIEBEN SAT.1 MEDIA	380,000	4,803,200.00	1.41
EUR PSI	168,914	3,167,137.50	0.93
EUR PUMA	64,990	4,614,290.00	1.35
EUR QIAGEN (reg. shares)	410,000	12,316,400.00	3.62
EUR RATIONAL	4,929	3,243,282.00	0.95
EUR RHEINMETALL	60,000	6,963,000.00	2.04
EUR RIB SOFTWARE	630,000	13,406,400.00	3.94
EUR ROCKET INTERNET	80,000	1,896,000.00	0.56
EUR SARTORIUS (pref. shares)	44,091	7,380,833.40	2.17
EUR SCOUT24 (reg. shares)	95,000	4,968,500.00	1.46
EUR SERVICEWARE SE	46,065	623,720.10	0.18
EUR SIEMENS HEALTHINEERS AG	50,000	1,804,750.00	0.53
EUR SILTRONIC	12,000	836,400.00	0.25
EUR SIXT (pref. shares)	53,225	3,209,467.50	0.94
EUR STS GROUP AG	20,779	96,009.37	0.03
EUR SYMRISE	135,000	12,036,600.00	3.53
EUR TAG IMMOBILIEN	135,000	2,826,900.00	0.83
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	956,990	2,447,980.42	0.72
EUR THYSSEN KRUPP	224,668	2,854,406.94	0.84
EUR UNIPER	230,000	6,920,700.00	2.03
EUR UNITED INTERNET (reg. shares)	230,000	7,527,900.00	2.21
EUR VA-Q-TEC (reg. shares)	69,617	623,768.32	0.18
EUR WACKER CHEMIE	9,000	542,700.00	0.16
EUR WIRE CARD	128,000	18,784,000.00	5.52
EUR ZALANDO	161,439	6,761,065.32	1.98
<b>Shares (and equity-type securities)</b>		<b>336,705,301.96</b>	<b>98.84</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>336,705,301.96</b>	<b>98.84</b>
<b>Total of Portfolio</b>		<b>336,705,301.96</b>	<b>98.84</b>
Cash at banks and at brokers		4,358,854.46	1.28
Other net liabilities		-400,609.00	-0.12
<b>Total net assets</b>		<b>340,663,547.42</b>	<b>100.00</b>

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

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1806067	LU0187731129	1.60%	1.97%
IB -Capitalisation	USD	1806073	LU0187731806	0.90%	1.27%
UB -Capitalisation	USD	26383489	LU1144402721	1.00%	1.37%
BH -Capitalisation	EUR	1806069	LU0187731558	1.60%	1.99%
UBH -Capitalisation	EUR	26383501	LU1144402994	1.15%	/

**Fund Performance**

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	5.03%	/	-21.18%	3.26%	33.33%
IB -Capitalisation	USD	5.61%	/	-20.65%	4.32%	34.73%
UB -Capitalisation	USD	5.43%	/	-20.68%	4.04%	34.32%
BH -Capitalisation	EUR	2.58%	/	-23.83%	1.03%	31.36%
UBH -Capitalisation	EUR	/	/	/	/	32.38%

**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	187,390	USD	-210,964	15.11.2019	-5,986.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	187,340	USD	-210,432	15.10.2019	-5,967.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	17,880	EUR	-16,000	15.11.2019	376.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	15,000	USD	-16,708	15.11.2019	-300.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	16,773	EUR	-15,000	15.11.2019	363.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	13,410	USD	-14,889	15.11.2019	-219.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	15,120	USD	-16,806	15.11.2019	-267.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	208,740	USD	-231,669	13.12.2019	-2,832.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	25,420	USD	-28,233	13.12.2019	-366.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	16,157	EUR	-14,530	13.12.2019	226.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-14,972.41</b>

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

	<b>30.09.2019</b>
<b>Assets</b>	
Investments in securities at market value	22,523,777.82
Cash at banks and at brokers	118,425.24
Income receivable	16,186.25
Other assets	0.07
	<b>22,658,389.38</b>
<b>Liabilities</b>	
Due to banks and to brokers	6.80
Provisions for accrued expenses	33,017.30
Net unrealised loss on forward foreign exchange contracts	14,972.41
	<b>47,996.51</b>
<b>Net assets</b>	<b>22,610,392.87</b>

<b>Fund Evolution</b>		<b>30.09.2019</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Total net assets</b>	<b>USD</b>	<b>22,610,392.87</b>	<b>28,586,871.34</b>	<b>48,019,827.89</b>
<b>Net asset value per unit</b>				
B -Capitalisation	USD	18.60	20.47	22.05
IB -Capitalisation	USD	1,486.92	1,630.72	1,743.73
UB -Capitalisation	USD	9.91	10.88	11.64
BH -Capitalisation	EUR	11.54	12.90	14.39
UBH -Capitalisation	EUR	/	/	/

<b>Number of units outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	USD	798,257.317	995,409.379	9,279.958	206,432.020
IB -Capitalisation	USD	4,570.835	4,203.511	367.324	0.000
UB -Capitalisation	USD	31,596.009	31,596.009	0.000	0.000
BH -Capitalisation	EUR	51,871.294	63,686.162	779.304	12,594.172
UBH -Capitalisation	EUR	0.000	0.000	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.04.2019 to  
30.09.2019

<b>Net assets at the beginning of the period</b>	<b>28,586,871.34</b>
<b>Income</b>	
Dividends (net)	239,599.10
Bank interest	1,345.77
Securities lending income	1,830.58
	<b>242,775.45</b>
<b>Expenses</b>	
Management fee	171,502.91
Depository fee	8,823.29
Administration expenses	12,179.74
Printing and publication expenses	3,392.65
Interest and bank charges	128.44
Audit, control, legal, representative bank and other expenses	18,811.73
"Taxe d'abonnement"	5,924.61
	<b>220,763.37</b>
<b>Net income (loss)</b>	<b>22,012.08</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	430,090.52
Net realised gain (loss) on forward foreign exchange contracts	-37,610.11
Net realised gain (loss) on foreign exchange	5,719.53
	<b>398,199.94</b>
<b>Net realised gain (loss)</b>	<b>420,212.02</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,008,937.15
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-195.49
	<b>-3,009,132.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,588,920.62</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	738,403.55
Redemptions	-4,125,961.40
	<b>-3,387,557.85</b>
<b>Net assets at the end of the period</b>	<b>22,610,392.87</b>

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

USA	68.38
Bermuda	5.61
Brazil	5.49
France	4.80
Cayman Islands	4.15
United Kingdom	4.10
Switzerland	3.48
Virgin Islands (UK)	2.06
Italy	1.55
<b>Total</b>	<b>99.62</b>

**Breakdown by Economic Sector**

Food and soft drinks	14.60
Graphics publishing and printing media	12.69
Forestry, paper and forest products	8.84
Agriculture and fishery	8.69
Electrical appliances and components	6.16
Textiles, garments and leather goods	4.58
Miscellaneous services	4.15
Non-ferrous metals	3.88
Mining, coal and steel industry	3.71
Building materials and building industry	3.60
Computer hardware and networking	3.54
Real estate	2.84
Financial, investment and other div. companies	2.54
Rubber and tires	2.54
Petroleum	2.48
Tobacco and alcoholic beverages	2.42
Packaging industries	2.27
Electronics and semiconductors	2.23
Energy and water supply	2.17
Precious metals and precious stones	2.13
Vehicles	2.01
Miscellaneous consumer goods	1.55
<b>Total</b>	<b>99.62</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ABB ADR	40,000	786,800.00	3.48
USD AES	30,000	490,200.00	2.17
USD ALICO	30,313	1,031,248.26	4.56
USD BRIGGS & STRATTON	75,000	454,500.00	2.01
USD BUNGE	12,500	707,750.00	3.13
BRL COTEMINAS (pref. shares)	441,900	1,033,303.90	4.58
USD DEAN FOODS	550,000	638,000.00	2.82
SGD DEL MONTE PACIFIC	5,000,000	466,407.32	2.06
USD DIEBOLD	45,000	504,000.00	2.23
USD FRESH DEL MONTE PRODUCE	27,500	938,025.00	4.15
USD GANNETT CO	35,000	375,900.00	1.66
USD GERDAU ADR	65,000	204,750.00	0.91
USD GRANITE CONSTRUCTION	15,000	481,950.00	2.13
USD GREAT LAKES DREDGE & DOCK	55,000	574,750.00	2.54
USD HARTE-HANKS INC	52,500	160,125.00	0.71
USD INTERNATIONAL PAPER	15,000	627,300.00	2.77
USD KBR	17,500	429,450.00	1.90
GBP KELLER GROUP	55,000	384,287.14	1.70
USD MYERS INDUSTRIES	32,500	573,625.00	2.54
USD NABORS INDUSTRIES	300,000	561,000.00	2.48
EUR NATUZZI SP adr	199,980	350,644.98	1.55
USD NORTH-WEST PIPE	22,500	633,375.00	2.80
USD OWENS-ILLINOIS	50,000	513,500.00	2.27
USD PEARSON ADR	60,000	542,400.00	2.40
USD PITNEY BOWES	175,000	799,750.00	3.54
USD RAYONIER ADVANCED MATERIALS	170,000	736,100.00	3.26
USD R.R. DONNELLEY & SONS	250,000	942,500.00	4.17
USD SCHWEITZER-MAUDUIT INTERNATIONAL	17,000	636,480.00	2.81
USD SENECA FOODS -A-	25,000	779,500.00	3.45
USD SPARTANNASH	60,000	709,800.00	3.14
EUR TECHNICOLOR	700,000	605,551.59	2.68
USD TEJON RANCH	55,000	933,350.00	4.13
USD THE MCCLATCHY -A-	130,100	368,183.00	1.63
USD THE ST JOE COMPANY	37,500	642,375.00	2.84
USD TREDEGAR	45,000	878,400.00	3.88
USD UNIVERSAL	10,000	548,100.00	2.42
EUR VIVENDI	17,500	480,396.63	2.12
<b>Shares (and equity-type securities)</b>		<b>22,523,777.82</b>	<b>99.62</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>			
<b>Total of Portfolio</b>		<b>22,523,777.82</b>	<b>99.62</b>
Cash at banks and at brokers		118,425.24	0.52
Due to banks and to brokers		-6.80	/
Other net liabilities		-31,803.39	-0.14
<b>Total net assets</b>		<b>22,610,392.87</b>	<b>100.00</b>

### Remuneration

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

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

#### - Types of SFTs

As at 30.09.2019, 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 "Depositary 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 30.09.2019, 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) Global Value Equity Fund	EUR	15.74	15.52
Credit Suisse (Lux) Italy Equity Fund	EUR	9.77	9.63
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	10.02	9.51
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	0.00
Credit Suisse (Lux) USA Value Equity Fund	USD	5.36	5.34

\* 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)	451,721,511.50
REPUBLIC OF AUSTRIA	340,053,952.76
BELGIUM KINGDOM	326,079,839.84
BUNDESREPUB. DEUTSCHLAND	321,271,708.21
NETHERLANDS GOVERNMENT	254,746,653.88
US TREASURY	175,836,014.65
UK TREASURY	102,866,438.06
SWITZERLAND	82,163,771.51
EUROPEAN UNION	64,960,621.16
ALPHABET INC-CL A	62,394,595.33



**Percentage of the pooled collateral held by each Subfund**

<b>Subfund</b>	
Credit Suisse (Lux) Global Value Equity Fund	1.14%
Credit Suisse (Lux) Italy Equity Fund	0.17%
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	0.29%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	0.00%
Credit Suisse (Lux) USA Value Equity Fund	0.04%

**Maturity tenor of the collateral related to securities lending activities**

<b>Subfund</b>	<b>CCY</b>	<b>Maturity tenor of collateral</b>						<b>Open maturity</b>
		<b>Less than 1 day</b>	<b>From 1 day to 1 week</b>	<b>From 1 week to 1 month</b>	<b>From 1 month to 3 months</b>	<b>From 3 months to 1 year</b>	<b>More than 1 year</b>	
Credit Suisse (Lux) Global Value Equity Fund	EUR	-	-	452,720.97	318,784.52	1,322,464.81	24,812,023.59	3,615,467.47
Credit Suisse (Lux) Italy Equity Fund	EUR	-	-	67,562.48	47,574.28	197,359.97	3,702,858.67	539,559.58
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	-	-	117,208.49	82,532.63	342,383.30	6,423,779.62	936,036.76
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	-	-	-	-	-	-	-
Credit Suisse (Lux) USA Value Equity Fund	USD	-	-	18,902.15	13,309.99	55,215.97	1,035,959.51	150,954.15



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