CREDIT SUISSE

CS Investment Funds 2

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B124019

Audited Annual Report

at 31.05.2021

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Management and Administration

Company

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

Board of Directors of the Company

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

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

Rudolf Kömen (until 01.10.2020)
Director, Credit Suisse Fund Management S.A., Luxembourg

Freddy Brausch (since 01.10.2020 and until 09.03.2021)
Independent Director, Luxembourg

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

Fernand Schaus (until 14.01.2021)
Director, Credit Suisse Fund Management S.A., Luxembourg

Mario Koster (since 15.01.2021 and until 10.03.2021)
Independent Director, Luxembourg

Auditor of the Company

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

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B72925

Board of Directors of the Management Company

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Luc De Vet (since 14.04.2021)
Independent Director, Luxembourg

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Depositary Bank

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

Distribution Agents

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

Investment Managers

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

- Credit Suisse (Lux) CommodityAllocation Fund
- Credit Suisse (Lux) Digital Health Equity Fund (previously Credit Suisse (Lux) Global Digital Health Equity Fund)
- Credit Suisse (Lux) Edutainment Equity Fund
- Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) Eurozone Quality Growth Equity Fund (previously Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund)
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) Global Property Total Return Equity Fund
- Credit Suisse (Lux) Global Value Equity Fund
- Credit Suisse (Lux) Infrastructure Equity Fund
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Portfolio Fund Global Balanced USD (until 14.01.2021)
- Credit Suisse (Lux) Portfolio Fund Global Yield USD (until 14.01.2021)
- Credit Suisse (Lux) Robotics Equity Fund
- Credit Suisse (Lux) Security Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- Credit Suisse (Lux) Small Cap Switzerland Equity Fund
- Credit Suisse (Lux) Systematic Index Fund Balanced CHF
- Credit Suisse (Lux) Systematic Index Fund Growth CHF
- Credit Suisse (Lux) Systematic Index Fund Yield CHF
- Credit Suisse (Lux) Thematic Opportunities Equity Fund (since 25.02.2021)

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

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

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

- Credit Suisse (Lux) Asia Pacific Income Equity Fund

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

- Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)

Sub-Investment Manager

Credit Suisse Asset Management LLC
One Madison Avenue, New York, NY 10010, USA
- Credit Suisse (Lux) CommodityAllocation Fund

Central Administration

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

Audit report

To the Shareholders of
CS Investment Funds 2

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 2 (the "Fund") and of each of its sub-funds as at 31 May 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2021;
- the statement of investments in securities as at 31 May 2021;
- 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; 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

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

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 September 2021

electronically signed by:
Dr. Norbert Brühl

Dr. Norbert Brühl

Statement of Net Assets (in CHF)

	31.05.2021
Assets	
Investments in securities at market value	19,928,928,457.92
Cash at banks and at brokers	348,545,081.42
Income receivable	15,693,737.54
Net unrealised gain on forward foreign exchange contracts	95,519,258.28
Other assets	3,502.26
	20,388,690,037.42
Liabilities	
Due to banks and to brokers	17,849,411.37
Interest payable	25,341.04
Provisions for accrued expenses	27,175,829.60
Net unrealised loss on financial futures contracts	9,401,886.73
Net unrealised loss on swaps contracts	1,698,787.58
Net unrealised loss on forward foreign exchange contracts	737,895.50
Other liabilities	69,542.83
	56,958,694.65
Net assets	**20,331,731,342.77**

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning the year	**11,474,748,799.47**
Income	
Interest on investments in securities (net)	2,054,669.35
Dividends (net)	100,115,782.63
Bank Interest	17,485.36
Securities lending income	9,246,198.98
Other income	195,197.03
	111,629,333.35
Expenses	
Management fee	171,797,260.54
Performance fee	27,427,026.54
Depositary fee	11,781,822.32
Administration expenses	14,923,401.36
Printing and publication expenses	356,422.49
Interest and bank charges	783,926.60
Interest paid on CFD	318,221.44
Audit, control, legal, representative bank and other expenses	6,663,344.10
"Taxe d'abonnement"	6,614,553.62
	240,665,979.01
Net income (loss)	**-129,036,645.66**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,428,526,306.08
Net realised gain (loss) on financial futures contracts	-75,552,517.46
Net realised gain (loss) on swaps contracts	298,757,886.51
Net realised gain (loss) on forward foreign exchange contracts	103,791,730.70
Net realised gain (loss) on foreign exchange	9,093,157.10
	1,764,616,562.93
Net realised gain (loss)	**1,635,579,917.27**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,403,693,047.90
Change in net unrealised appreciation (depreciation) on financial futures contracts	6,135,930.74
Change in net unrealised appreciation (depreciation) on swaps contracts	-4,517,914.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	77,426,892.82
	2,482,737,956.79
Net increase (decrease) in net assets as a result of operations	**4,118,317,874.06**
Subscriptions / Redemptions	
Subscriptions	12,411,206,558.61
Redemptions	-7,039,790,833.34
	5,371,415,725.27
Distribution	**-3,881,624.81**
Currency translation adjustment	**-628,869,431.22**
Net assets at the end of the year	**20,331,731,342.77**

The notes are an integral part of the financial statements.

General

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

As of 31.05.2021 the Company had 24 Subfunds.

Changes:
- Credit Suisse (Lux) Environmental Impact Equity Fund was launched on 25.06.2020.
- CS Investment Funds 11 - Credit Suisse (Lux) Italy Equity Fund merged into CS Investment Funds 2 - Credit Suisse (Lux) Copernicus Italy Equity Fund as at 17.07.2020.

Effective 14.01.2021 the following Subfunds was renamed as follows:
- Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund in Credit Suisse (Lux) Eurozone Quality Growth Equity Fund.
- Credit Suisse (Lux) Global Balanced Convertible Bond Fund in Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund.
- Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund in Credit Suisse (Lux) European Entrepreneur Equity Fund.

Effective 15.01.2021 the Subfunds Credit Suisse (Lux) Portfolio Fund Global Yield USD and Credit Suisse (Lux) Portfolio Fund Global Balanced USD merged into CS Investment Funds 4 – Credit Suisse (Lux) Global High Income Fund USD.

Credit Suisse (Lux) Thematic Opportunities Equity Fund was launched on 25.02.2021.

Summary of significant accounting policies

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

b) Computation of the net asset value of each Subfund
The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 31.05.2021 based on the market prices of the investments as of 31.05.2021.

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

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

As per 31.05.2021 swing pricing was applied on the Subfunds: Credit Suisse (Lux) Global Value Equity Fund, Credit Suisse (Lux) Infrastructure Equity Fund, Credit Suisse (Lux) Japan Value Equity Fund and Credit Suisse (Lux) Portfolio Fund Global Yield USD (until 14.01.2021).

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

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

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does

exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.
Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month.
In addition to the management fee, the Management Company is entitled to a performance fee for the Subfunds:
- Credit Suisse (Lux) Copernicus Italy Equity Fund,
- Credit Suisse (Lux) Digital Health Equity Fund,
- Credit Suisse (Lux) Edutainment Equity Fund,
- Credit Suisse (Lux) Environmental Impact Equity Fund,
- Credit Suisse (Lux) Portfolio Fund Global Balanced USD,
- Credit Suisse (Lux) Portfolio Fund Global Yield USD,
- Credit Suisse (Lux) Robotics Equity Fund,
- Credit Suisse (Lux) Security Equity Fund,
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund,
- Credit Suisse (Lux) Thematic Opportunities Equity Fund,
- Credit Suisse (Lux) European Entrepreneur Equity Fund,

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

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

Depositary Fee

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

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.
The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.05.2021:

1 EUR = 1.0996 CHF
1 USD = 0.8993579 CHF
1 JPY = 0.0082212 CHF

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

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

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

The TER is calculated following the SFAMA* guideline. No TER is disclosed for share classes launched less than 6 months before closing nor for shares classes/Subfunds liquidated during the reporting period.

* As at 25.09.2020, the SFAMA ("Swiss Funds & Asset Management Association") merged with the AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

Fund performance
(see detail at Subfund level)

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

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the subscription or redemption of Company shares.
For shares launched more than 3 years ago no performance since inception is disclosed.

Performance of distributing shares includes reinvestments of dividends.

Global Exposure

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

Transaction costs

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

For the year ended on 31.05.2021, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	449,216.69
Credit Suisse (Lux) CommodityAllocation Fund	USD	-
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)	EUR	412,581.81
Credit Suisse (Lux) Digital Health Equity Fund	USD	1,038,073.10
Credit Suisse (Lux) Edutainment Equity Fund	USD	1,286,196.91
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)	USD	1,501,087.60
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	89,455.83
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund (previously Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund)	EUR	109,800.43
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund (previously Credit Suisse (Lux) Global Balanced Convertible Bond Fund)	USD	16.74
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	105,643.68
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	375,768.98
Credit Suisse (Lux) Global Value Equity Fund	EUR	84,940.73
Credit Suisse (Lux) Infrastructure Equity Fund	USD	1,467,895.84
Credit Suisse (Lux) Japan Value Equity Fund	JPY	566,437.00
Credit Suisse (Lux) Portfolio Fund Global Balanced USD (until 14.01.2021)	USD	10,650.41
Credit Suisse (Lux) Portfolio Fund Global Yield USD (until 14.01.2021)	USD	4,345.94
Credit Suisse (Lux) Robotics Equity Fund	USD	844,263.64
Credit Suisse (Lux) Security Equity Fund	USD	613,417.72
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	297,125.35
Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)	EUR	214,939.64
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	37,781.33
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	26,179.64
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	154,396.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	105,491.94
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	49,534.91
Credit Suisse (Lux) Thematic Opportunities Equity Fund (since 25.02.2021)	USD	391,488.41

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

Changes in the composition of the securities portfolio

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

Financial Derivative Instruments

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

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

As at 31.05.2021, in order to reduce the counterparty risk, the following Subfunds received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Goldman Sachs International	USD 790,000
Credit Suisse (Lux) Edutainment Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 275,000

Securities lending

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

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	1,437,350	1,515,039
Credit Suisse (Lux) CommodityAllocation Fund	USD	324,575,886	342,119,296
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)	EUR	0	0
Credit Suisse (Lux) Digital Health Equity Fund	USD	362,980,044	382,599,208
Credit Suisse (Lux) Edutainment Equity Fund	USD	0	0
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)	USD	68,420,697	72,118,853
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	926,030	976,082
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund (previously Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund)	EUR	10,494	11,061
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund (previously Credit Suisse (Lux) Global Balanced Convertible Bond Fund)	USD	18,060,859	19,037,053
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	5,772,262	6,084,254
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	2,732,947	2,880,663
Credit Suisse (Lux) Global Value Equity Fund	EUR	13,746,047	14,489,024
Credit Suisse (Lux) Infrastructure Equity Fund	USD	41,617,624	43,867,067
Credit Suisse (Lux) Japan Value Equity Fund	JPY	79,683,083	83,989,974
Credit Suisse (Lux) Robotics Equity Fund	USD	54,975,299	57,946,728
Credit Suisse (Lux) Security Equity Fund	USD	3,707,071	3,907,439
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	12,622,239	13,304,474
Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)	EUR	4,781,037	5,039,453
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	42,125,506	44,402,400
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	155,264	163,656

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0	0
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	28,626	30,173
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	22,901	24,139
Credit Suisse (Lux) Thematic Opportunities Equity Fund (since 25.02.2021)	USD	13,368,535	14,091,108

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

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.
The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Securities Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne out of its fee and include the liability risk assumed by the principal.

For the year ended on 31.05.2021, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount securities lending
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	2,913.38	1,165.35	1,748.03
Credit Suisse (Lux) CommodityAllocation Fund	USD	772,034.13	308,813.65	463,220.48
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)	EUR	-	-	-
Credit Suisse (Lux) Digital Health Equity Fund	USD	11,737,635.50	4,695,054.20	7,042,581.30
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-	-
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)	USD	242,707.63	97,083.05	145,624.58
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	54,586.68	21,834.67	32,752.01
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund (previously Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund)	EUR	6,875.15	2,750.06	4,125.09
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund (previously Credit Suisse (Lux) Global Balanced Convertible Bond Fund)	USD	96,947.40	38,778.96	58,168.44
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	247,754.32	99,101.73	148,652.59
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	13,888.03	5,555.21	8,332.82
Credit Suisse (Lux) Global Value Equity Fund	EUR	575,961.48	230,384.59	345,576.89
Credit Suisse (Lux) Infrastructure Equity Fund	USD	230,851.17	92,340.47	138,510.70
Credit Suisse (Lux) Japan Value Equity Fund	JPY	3,612,633.33	1,445,053.33	2,167,580.00
Credit Suisse (Lux) Robotics Equity Fund	USD	696,684.33	278,673.73	418,010.60
Credit Suisse (Lux) Security Equity Fund	USD	782,887.28	313,154.91	469,732.37
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	491,611.07	196,644.43	294,966.64
Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)	EUR	98,138.60	39,255.44	58,883.16
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	525,421.10	210,168.44	315,252.66
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	27,745.52	11,098.21	16,647.31
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	67,155.03	26,862.01	40,293.02
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	5,448.97	2,179.59	3,269.38
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	20,248.67	8,099.47	12,149.20
Credit Suisse (Lux) Thematic Opportunities Equity Fund (since 25.02.2021)	USD	584.72	233.89	350.83

Listed options

As per 31.05.2021 the following Subfunds were engaged in options transactions with Société Générale (United Kingdom):

Credit Suisse (Lux) Copernicus Italy Equity Fund

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in EUR)
UNICREDIT reg C-st 10 18/06/2021	EUR	300	1,178,415.00	93,750.00
UNICREDIT reg C-st 11 18/06/2021	EUR	-400	537,390.00	(21,180.00)
				72,570.00

Coronavirus Covid-19

Since the end of 2019 we have seen the development of the coronavirus COVID-19 outbreak globally.
The Board of Directors of the Management Company and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

BREXIT

According to the rules on disclosure to investors in Directive 2009/65/EC, UCITS management companies must take a number of steps to inform investors of the consequences of the withdrawal (BREXIT) of the United Kingdom from the European Union (EU) and the end of the transition period as of 31st December 2020. In particular, according to Article 72 and 78 of Directive 2009/65/EC, UCITS management companies must keep up to date the essential elements of prospectus and a key investor information document. This includes information on Member States in which the management company is authorised, where the UCITS is managed or marketed cross-border.
Moreover, UCITS management companies must assess whether the change of the legal status of the investment fund would impact on compliance with the investment strategy of the fund as communicated earlier to investors.

The overall impact by BREXIT is quite limited, as Credit Suisse Fund Management S.A. remains domiciled in Luxembourg and authorized by the CSSF. Also, there is no material impact on compliance with the investment strategy of the fund as communicated earlier to investors. The CS Investment Funds 2 remains a UCITS Fund and the delegation of the investment management as well as the appointed Depositary did not change.

The sub-funds which have been registered within the UK for distribution in the past, have been notified accordingly under the Temporary Permissions Regime (TPR) to the UK Regulator Financial Conduct Authority FCA. As a consequence thereof the CS Investment Funds 2 and any notified sub-fund continue to be eligible for marketing to the public in the United Kingdom during the TPR which is set to last for up to three years. Should the management company decide to not register any of the sub-funds before the end of the TPR under the respective newly applicable national law of the United Kingdom, such TPR registration will end automatically without any notice of de-registration to the FCA.

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

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

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

For the investor in the CS Investment Funds 2, its exposure to geographical markets and instrument types as well as the availability of fund shares/units in its jurisdiction has not changed after the end of the BREXIT transition period.

Subsequent events

No significant event occurred after the year end.

Credit Suisse (Lux) Asia Pacific Income Equity Fund

During the reporting period, the coronavirus pandemic continued to spread across the world with further tens of millions falling victim to it across the globe. In contrast, global equity markets recovered remarkably following the stock market crash in the first quarter of 2020. This is largely attributed to the concerted and unprecedented stimulus provided by central banks and governments globally to inject liquidity into the system. The Asia Pacific equity market was amongst the strongest performers over the reporting period with its strong structural and cyclical growth investment opportunities.
The Subfund benefitted from its diversified approach across dividend yielders and dividend growth stocks. As it became evident in the first half of the year that some companies would suspend dividends, the Subfund reduced its allocation to vulnerable high dividend yield stocks by almost 20% and redistributed that weight to low dividend yielding but high dividend growth stocks. With the deployment of vaccines in the second half of the year, economic indicators pointed to a recovery and the portfolio shifted its allocation towards cyclical sectors. The net result, year on year, was an increase in exposure to the Materials, Financials and Industrials sectors with a decrease in Communication Services, Consumer Staples and Real Estate. The allocation to South Korea and India increased funded by a reduction in Singapore and Thailand.

Credit Suisse (Lux) CommodityAllocation Fund

Commodities performed extremely well over the twelve-month period ending 31.05.2021. During the beginning of the reporting period Commodities started to recover from their Covid-shocks as physical rebalancing processes begun across sectors; supply remained constrained (oil and mining), while demand started to pick up, reversing oversupply dynamics. In Q3 2020 continued pressure on US real yields, and more tangible USD weakness helped lift gold to new all-time highs. In Q4 strong Chinese orders, significant yield and stock downgrades after the Northern Hemisphere harvest and planting delays in Latam all contributed to a massive rally across grains and seeds. Commodities continued to rise in 2021. Pressure on inventories and supply chains kept prices pushing higher. The US and European activity in particular were driving aggregate demand, while China provided limited impetus.
The Subfund uses commodity-linked swaps to gain exposure to the Bloomberg Commodity IndexSM and may implement tactical overweights or underweights based on house views. As of 31.05.2021, this index was composed of five sectors with the following weightings: Energy 32%, Agriculture 30%, Industrial Metals 15%, Precious Metals 16% and Livestock 6%. The Subfund's sector weights were approximately in line with the benchmark's weights, with no active house view at that point in time. The index is constructed based on liquidity and production indicators, and rebalanced annually such that each sector does not initially comprise more than 33% of the index. The five largest positions in the Bloomberg Commodity IndexSM as of 31.05.2021 were: Gold at 12%, Soybean at 12%, WTI at 9%, Natural Gas at 8% and Brent at 7%.

Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)

During the last 12 months ending May 2021 the Italian market has rallied as a recovery after global pandemic. We think that the Nov 2020 announcement of the global rollout of the vaccine has signified a relief rally for the market. For the Italian market in particular then, we had the appointment in early 2021 of Mario Draghi, former ECB governor, as government leader. This, together with the incoming recovery fund resources from ECB has bought positive market environment both in the BTP (Italian government bond) and in the equity market.

The fund continues to invest in all the Italian equity market, with a strategic allocation of 65% large caps and 35% small and mid caps. We have a tilt towards quality companies with leading market positions, strong cash-flow generation and organic growth opportunities. The structure of the fund during the last 12 months has been more skewed towards the economic cycle. We have been overweight the most cyclical sectors and the financial sector: banks and asset gatherers in particular.

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

Global equity markets delivered a healthy return over the 12 month reporting period ending 31 May 2021. Over the same period the Credit Suisse (Lux) Digital Health Equity Fund slightly outperformed the MSCI World ESG Leaders Index. Despite the ongoing coronavirus lockdown, stocks moved consistently higher, anticipating a strong economic and profits recovery. US elections did not have a negative impact, as it became clear that a government dominiated by a Democratic agenda would lead to even more aggressive fiscal measures, while the FED would keep its very accommodative monetary stance.
In this pandemic crisis, many of the companies, primarily in the subtheme of Efficiency, helped the situation as they offered valuable solutions. Telemedicine has been such an area. The same is true for companies which use their differentiated technology platform to come up with a vaccine. In spring 2021, a shift to beaten down sectors and companies, to value from growth, and to companies profiting from a reopening of the economy have diminished the strong relative performance of the fund. However, we still hold the view that a balanced investment across R&D, Treatments, and Efficiency should be kept. While it's true that many companies have seen outsized growth due to the pandemic, we still expect them to keep growing at a more normal rate from here.

Credit Suisse (Lux) Edutainment Equity Fund

Over the year ending in May 2021 global equity market has delivered a strong positive return despite an unprecedented global pandemic. Initially the sectors that were the perceived beneficiaries of the lock down, such as Education Technology (EdTech) led the way, however, the market quickly refocused on the recovery trade. Particularly, with the successful trails and the subsequent approvals of multiple COVID vaccines, the market leadership moved to the sectors that previously lagged – such as energy and other "value" sectors. At the same time, concerns about rising inflation depressed the multiples that investors were willing to pay for "growth" stocks.
The fund is investing in line with our "pure-play" philosophy in innovators and disruptors in the education, corporate learning and skills sectors with a particular focus on EdTech and a clear growth bias. As a result, the fund has underperformed the reference index. However, COVID-19 was an important sector catalyst propelling EdTech into the mainstream, and removing the main bottlenecks. The digitalization of education has been fast-forwarded by 5-10 years, and the need for reskilling of those having been laid-off is more urgent than ever. We believe in this attractive theme in its early stage of development, characterized by strong growth of the portfolio companies. Education is the fourth UN SDG, as it is the key to socio-economic development and elimination of poverty.

Credit Suisse (Lux) environmental Impact Equity Fund (since 25.06.2020)

Global equity markets delivered strong positive returns over the reporting period ending 31 May 2020. The Credit Suisse (Lux) Environmental Impact Equity Fund outperformed its benchmark the MSCI World ESG Leaders index since inception on 25 June 2020. After promising Covid-19 vaccine results presented in November 2020, markets shifted towards reopening beneficiaries. With vaccination roll-outs accelerating since the beginning of 2021, rising inflation expectations, fueled by supply-chain bottlenecks and labor shortages, caused cyclical sectors to rally. US policy change in favor of environmental technologies and ambitious net-zero targets from corporations, provided support for the structural growth case of the strategy.
Based on our "pure play" approach, the strategy invests in solution providers across four sub-themes: Sustainable Infrastructure, Resources, Waste Mitigation and Carbon Reduction Technologies. Although the pandemic attracted most of the attention in public debates, environmental topics maintained their relevance on the global agenda. Carbon Reduction Technologies delivered a strong outperformance amid rising EV market adoption and increasing customer demand for fuel cell technologies. Sustainable Infrastructure was comparably strong due to a robust rebound of energy efficient lighting and water management companies, which see structural tailwinds for their products playing out. Resources and Waste Mitigation saw automation provider for waste sorting and recycling experiencing an uptick in business activity. Given changing consumer preferences and regulatory policies in favor of more sustainable products, the outlook for related sectors further improved.

Credit Suisse (Lux) European Dividend Plus Equity Fund

European equity markets strongly advanced during the reporting period despite the tremendous uncertainties related to the Covid-19 pandemic, which led to renewed lockdowns in Europe and the USA in the first few months of 2021, after they had been broadly lifted in the summer of 2020. There were several drivers for the strong equity market performance during the reporting period. First, major central banks such as the European Central Bank (ECB), the Bank of Japan (BoJ) and the US Federal Reserve (FED) implemented very accommodative monetary policies. Second, on the fiscal policy front, particularly the US announced significant fiscal stimulus programs to support the economy. Third, the successful development of vaccines against the Covid-19 virus and the start of vaccination in the US, UK and the rest of Europe towards the end of 2020 and a bit later in the rest of the world, spurred hope that the pandemic might come to an end soon. And fourth, the strong rebound in global economic growth as well as corporate earnings expected for 2021.
Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payments to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively strong balance sheet and do cover the dividend pay-outs by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level which should be higher than the dividend yield of the respective benchmark. The investment discipline leads to a relatively low turnover ratio of stocks in the fund's portfolio.
We ran the largest overweights in the higher yielding and/or more defensive sectors utilities, cosumer staples and health care and the largest underweights in the lower yielding, cyclical sectors consumer discretionary, information technology and industrials. We sell portfolio holdings mainly when the dividend yield falls below our minimum threshold due to a strong price performance, after an unexpected and substantial dividend cut, which we expect to be permanent or when we anticipate a dividend cut due to a deteriorating earnings picture.

Credit Suisse (Lux) Eurozone Quality Growth Equity Fund (previously Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund)

After a series of monetary and fiscal stimuli announced following the pandemic outbreak, European markets traded sideways from June 2020 until the end of October 2020. Two events moved global and Eurozone equity markets higher: the US congress agreed on an additional fiscal stimulus package by the end of October and Pfizer announced positive clinical results for a Covid-19 vaccine with 90 per cent efficacy in November. By January 2021, the Eurozone markets had recouped losses from the massive drop one year earlier. Eurozone equities continued the ascending trend during the first five months of 2021 on vaccination news and optimistic growth rates for 2021 and 2022.
During 2020, we added positions in companies benefitting from e-commerce. With the conviction that vaccination could gradually limit the negative economic impact of the pandemic, we began to adjust the portfolio towards more cyclical exposure. We increased positions in semiconductor equipment, luxury goods and automotive stocks in 2021. We also anticipated reflationary forces to emerge gradually and bond yields to edge higher. With this backdrop, we increased bank holdings, too. These changes were financed by reducing consumer staples and software companies, both less affected by the economic cycle. By mid-January, the fund rebranded and changed its benchmark to the MSCI EMU ESG Leaders. Since ESG is an essential part of our quality-growth approach, our stock selection and portfolio construction reflects sustainability considerations.

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

During the last 12 months ending in May 2021 global convertible markets rebounded strongly from a sharp correction in Q1 2020 due to the outbreak of the Covid-19 pandemic. Aside from a buoyant secondary market, the primary market was also strong and exhibited a record year of issuance in 2020, something that continued in 2021. While the new issue frenzy was initially driven by the hard hit travel & leisure industry, the US technology sector played the major role in the later stage of the recovery cycle. Technology was also the best performing sector over the last 12 months.

The fund delivered a very strong performance over the last 12 months in absolute terms, while it was broadly in line with its benchmark index from a relative perspective. We continued to focus on delivering outperformance based on our systematic bottom-up approach. While the active share has been approximately 45% throughout the reporting period, we positioned the fund fairly in line with its benchmark index with regards to the overall delta, and also its sectoral and regional exposures. Portfolio turnover has been 75%, which is on the one hand the result of our active management and our investment discipline and on the other hand the result of the regular rebalancing that is necessary to keep the exposure to the so called "balanced" segment of the convertible bond universe which offers the highest convexity.

Credit Suisse (Lux) Global Dividend Plus Equity Fund

Global equity markets strongly advanced during the reporting period despite the tremendous uncertainties related to the Covid-19 pandemic, which led to renewed lockdowns in Europe and the USA in the first few months of 2021, after they had been broadly lifted in the summer of 2020. There were several drivers for the strong equity market performance during the reporting period. First, major central banks such as the European Central Bank (ECB), the Bank of Japan (BoJ) and the US Federal Reserve (FED) implemented very accommodative monetary policies. Second, on the fiscal policy front, particularly the US announced significant fiscal stimulus programs to support the economy. Third, the successful development of vaccines against the Covid-19 virus and the start of vaccination in the US, UK and the rest of Europe towards the end of 2020 and a bit later in the rest of the world, spurred hope that the pandemic might come to an end soon. And fourth, the strong rebound in global economic growth as well as corporate earnings expected for 2021.
Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payments to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively strong balance sheet and do cover the dividend pay-outs by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level which should be higher than the dividend yield of the respective benchmark. The investment discipline leads to a relatively low turnover ratio of stocks in the fund's portfolio.
We ran the largest overweight in the higher yielding sectors consumer staples, utilities and financials and the largest underweights in the lower yielding sectors information technology, consumer discretionary and communication services. We sell portfolio holdings mainly when the dividend yield falls below our minimum threshold due to a strong price performance, after an unexpected and substantial dividend cut, which we expect to be permanent or when we anticipate a dividend cut due to a deteriorating earnings picture.

Credit Suisse (Lux) Global Property Total Return Equity Fund

Global economies around the world recovered from the coronavirus crisis and vaccination programs began to show a way out of the pandemic. Strong fiscal and monetary policy support remained and some countries have amplified their stimulus programs and advanced their longer-term budget goals. In the U.S., the American Rescue Plan Act of 2021, a USD 1.9 trillion economic stimulus bill, signed into law by new U.S. President Joe Biden on March 11, 2021, was a key element to speed up the recovery. Listed real estate has lagged global equities, but absolute performance has been positive and resilient against the backdrop of a significant increase in U.S. long-term bond yields.
The Subfund underperformed general equities as measured by the MSCI World Index, in the period under review. The fund's strategy remained in favor of sectors that showed the highest underlying rental growth, underpinned by solid underlying demand and tight supply. The specialized sector, including data center, towers and self-storage sub-industries, was the biggest overweight, followed by industrial. During the course of the reporting period, we decreased the allocation in these sectors at the expense of residential, office, lodging and especially retail. The more cyclical types of real estate benefited most as businesses reopened.

Credit Suisse (Lux) Global Value Equity Fund

The steadfast commitment by the world's leading central banks to provide essentially unlimited liquidity to support the economic system has led the financial markets to calm down and recover its pandemic-induced sell-off. Equity prices far and broad tended to rise strongly during the reporting period, in many cases setting new record levels. As a result, we perceive worrying signs of excess optimism in certain pockets of the financial markets. More relevant and decisive is the fact, however, that at the same time there are still plenty of overlooked and unfashionable equities available on a global scale that may be taken advantage of by discerning, price-to-value conscious investors like we are.
Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning have not materially changed compared to the previous year. Our current regions of concentration, or what we call "pockets of value," continue to be mainly found in Japan and Europe. Sector-wise we place a big emphasis on basic Industries, infrastructure and traditional media. The Subfund largely maintained its underexposure to areas such as high-tech and healthcare, as we don't see them offering compelling value at current market prices.
True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

Credit Suisse (Lux) Infrastructure Equity Fund

Financial markets remained most of the time in risk-on mode, encouraged by unlimited monetary and fiscal support and in late autumn by the successful discovery of effective vaccines against Covid-19. Besides various implemented virus relief and recovery packages, energy transition became the top fiscal investment theme. As a result, clean energy stocks outperformed strongly, before consolidating in Q1 2021, whereas electric utilities and telecommunication infrastructure were negatively affected by rising interest rates. Vice versa, energy transportation and gas utilities were the main beneficiaries of the recovering commodity prices, and airport and toll road operators from the easing lockdown measurements.
The portfolio continued to focus very strongly on pure infrastructure players that own and operate long-term infrastructure assets in monopolistic markets with high barriers to entry and inelastic demand. The fund was during the first half of the reporting period underinvested in the oil and gas pipeline segment and strongly exposed towards the infrastructure theme: climate change. The decarbonizing of the world, to keep global warming below 2°C by the end of the decade, can only be achieved by a massive shift from fossil to renewable energy resources. The sharply improved growth outlook, what affected commodity prices and lifted reflation expectations, prompted us later on to increase our cyclical exposures in energy transportation and transportation infrastructure at the expense of the interest rate sensitive utilities and telecommunication infrastructure.

Credit Suisse (Lux) Japan Value Equity Fund

The steadfast commitment by the world's leading central banks to provide essentially unlimited liquidity to support the economic system has led the financial markets to calm down and recover its pandemic-induced sell-off. Equity prices in Japan and across the globe tended to rise strongly during the reporting period, in many cases setting new record levels. As a result, we perceive worrying signs of excess optimism in certain pockets of the financial markets. More relevant and decisive is the fact, however, that at the same time there are still plenty of overlooked and unfashionable equities available in Japan that may be taken advantage of by discerning, price-to-value conscious investors like we are.
The Subfund maintains exposure to a broad variety of sectors through selected companies whose stock prices, according to our assessment, trade at attractive levels with respect to their normalized long-term earnings power. The Subfund is heavily exposed to cyclically-sensitive areas such as industrials, materials and logistics. Conversely, the Subfund is underexposed in hard-to-assess, dynamic areas such as high-tech, healthcare and retail.
True to our classic Graham & Dodd value approach, we hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

Credit Suisse (Lux) Robotics Equity Fund

In spite of the global pandemic, global equity markets helped by loose monetary and fiscal policy, delivered a robust return over the 12 month reporting period ending 31 May 2021. Over the same period the Credit Suisse (Lux) Robotics Equity Fund also delivered a healthy positive return, although it lagged the MSCI World ESG Leaders Index. Volatility remained high, with the Fund outperforming the index materially until mid-February 2021, when there was a sharp shift away from long-term secular growth themes towards so-called "value" stocks and companies likely to benefit most from economies reopening after the pandemic.
During the period, interest in robotics and automation solutions increased, however, many businesses and governments put investments on hold while they worked through emergency measures to deal with the crisis. The long-term opportunity however, remains compelling, as automation systems become more intelligent, safer and more affordable, we are seeing their adoption beyond the traditional setting of high-volume manufacturing, into diverse new markets to help automate both physical and cognitive tasks. Logistics, IT and office processes, hospitality, security, transport and agriculture, are seeing increased adoption of automation systems from a low base, as a means to increase productivity, improve quality of life and to replace people in dangerous and dirty tasks.
Our strategy provides investors focused exposure to this attractive long-term investment opportunity, with the benefits of diversification and liquidity.

Credit Suisse (Lux) Security Equity Fund

The global equity markets ended, despite the high volatility, on a positive note from 01.06.2020 to 31.05.2021. During the same reporting period a sector rotation occurred started in fall 2020. Due to the progress in vaccination of the population and declining infection rates in the US and Europe, companies in the field of "re-opening theme" (e.g. hotels, restaurants, airliners or energy companies) bounced back, while the so-called "pandemic winners" were lagging. The Credit Suisse (Lux) Security Equity Fund is following the thematic approach with a focus on security & safety and with no exposure to companies profiting from the "re-opening" trend, therefore it underperformed against the reference index.
As long-term and bottom-up-oriented investors with a focus of a seven-to-ten-year investment horizon, we did as usual carry out some rebalancing within our existing holdings.
In the short run, a key question is how far the interest rates will go up. The re-opening of the economies led to a rise in long-term US Treasury yields, which again is fueled by rising economic growth projections and inflation expectations. As a result it has put pressure on high-multiple companies because higher yields reduce the present value of companies' future cash flows and earnings, undercutting the valuations of fast-growing companies in particular.
In the long run, the structural growth drivers are intact: The uncertain economic and geopolitical situation in the world reflects the need for increased spending in the field of security & safety. COVID-19 shows the fragility of our society in case of a pandemic. Additionally, the example of the ransomware attack at the Colonial Pipeline in the US showed the urgent need to protect our critical infrastructure: Within days, fuel shortages began to occur at gasoline stations amid panic buying. Therefore, we believe this theme remains very interesting for long-term-oriented investors. Structural growth drivers such as the ongoing digitalization of our society, the need to protect our critical infrastructures, as well as the increasing world population/migration are only gaining in importance. Stricter regulatory trends (such as General Data Protection Regulation (GDPR) or California Consumer Privacy Act (CCPA) show new regulations are only added, but never removed.
In our opinion, our approach with five investment themes within the security and safety segment is very robust in the long run. In the short term, we cannot do much about the cyclical nature of the market. Therefore, we continue to follow a balanced approach by favoring companies that have a strong market position, the ability to increase margins, and to grow earnings. As a result, we are confident the fund is an interesting investment opportunity for patient investors willing to capture a favorable long-term growth trend with strong fundamentals. On pullbacks, we recommend long-term oriented investors to initiate new or increase existing positions.

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

The Fund was up in fiscal-year 2020/2021with the EUR B share class reporting a net return of 3.75%. The year was characterized by the sharp recovery in equity asset prices driven by unprecedented fiscal and monetary stimulus policies around the world in reaction to the pandemic crisis that hit our societies in the months before. Being positioned in a rather defensive way at the beginning of calendar year 2020, the fund successfully limited the losses during the crash in March and consequently the positioning did not help during the strong market rebound for broader European small and mid caps (MSCI Small Cap Europe index +45.73%). Especially in the second half of the fiscal year, we underestimated the willingness of policy makers to keep their market interventions and generous monetary support unchanged despite higher than expected inflation figures and PMI pointing to sustained economic recovery. Much better than expected earnings reporting season further supported the equity market rally. Our conservative net exposure was too low and the outperformance of low quality value stocks – a bucket of the market we tend to avoid – as well as the relative weak information technology sector were not supportive. Hellofresh and Eckert und Ziegler were our best contributors. HelloFresh – a provider of online food box and meal ideas delivery services and long-term holding of the fund – continued to perform well as the company capitalized on the lockdown period by significantly enlarging its targeted client base helping and strengthen the adoption of their service among existing clients. Eckert&Ziegler, the provider of low-level radiation sources to treat cancer gained with new treatments for several indications on the rise. Wirecard and biotech company Morphosys were our most negative attributors. We had to sell the whole Wirecard position after the release of an ad hoc news questioning the existence of its cash position. Biotech company Morphosys underperformed as the management surprisingly announced the takeover of Constellation Pharmaceuticals financing the deal by giving away a good part its own pipeline.

Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)

The subfund reported +37.55% for the EUR B share class. The Subfund has been repositioned on 14th January 2021 to invest with an all-cap approach in European family-owned equities only and consequently the benchmark changed from MSCI Europe Small Cap Index to the MSCI EMU Net Total Return EUR Index. The fund outperformed the broader equity market in the first half of the year, as our focus in high quality stocks with a resilient balance sheet coupled with good margins and free cash flow generation was helpful in navigating equity markets during the pandemic crisis characterized by high economic uncertainty. During the second half of the fiscal year, the fund underperformed the benchmark due to a heavy sector rotation away from defensive growth stocks into cheaper cyclical value-like names. A strong cyclical recovery fueled by unprecedented monetary and fiscal government programs was build up. Three-year high PMIs in the Eurozone, a surprising rise of the IFO index in Germany and strong commodity prices supported the narrative of a reflationary environment. Bonds sold off and started to price in the cyclical recovery and higher inflation expectations. The fund suffered in such an environment mainly due its structural underweight in financial stocks. European Entrepreneurs are not significantly present in banking and insurance and those families that still hold substantial stakes in banks, usually run them in a very conservative way. These stocks trade at much richer multiples than the average bank and participated less at the recent rally in European banks. Our best contributors in the fiscal year have been Solaria Energia and Va-Q-Tec. Solaria provides solar power generation solutions and benefited from the increased focus of policy makers to accelerate the energy transition towards renewable energy. Va-Q-Tec – a leading player in the niche market for vacuum insulation solutions – benefited from growth in container rental and a solid box order pipeline, which was also boosted by an increasing need to transport COVID-19 diagnostic test kits around the world. Just Eat Takeaway and telecom services provider 1&1 were our worst contributors. Just Eat suffered in the second half of the year as investors questioned whether increased investment requirement and tough competition in the food delivery industry could derail the planned market share gains and profitability targets. 1&1 was weak due to the dispute regarding the new wholesale arrangement with Telefonica Deutschland, which was a key component for 1&1 wholesale access to Telefonica's network to provide the services to its own client base.

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

The subfund outperformed its benchmark slightly on a gross basis, net of fees below benchmark with the EUR B share class reporting +28.76% versus the benchmark MDAX +30.7% for the fiscal year. Equity markets continued their rebound after the Covid-19 market correction before pushed higher by unprecedented monetary and fiscal stimulus. In Germany, the previously culture of strict budget policies had been put aside for massive injections of liquidity into the economy. Additionally the ECB provided ample liquidity with its pandemic purchase program. The performance did not deviate a lot from the benchmark, with stock picking being most relevant for the tracking error.
Among our best attributors, we highlight Fraport, Eckert&Ziegler and K&S AG.
Airport operator Fraport gained in expectation of better passenger figures with vaccination on progress. The provider of low-level radiation sources to treat cancer Eckert&Ziegler gained with new treatments for several indications on the rise. Potash producer K&S was up due to the successful sale of its salt unit as well as support from rising prices for potash. The German e-payment provider Wirecard and biotech company Morphosys were our most negative attributors. We had to sell the whole Wirecard position after the release of an ad hoc news questioning the existence of its cash position. Biotech company Morphosys underperformed as the management surprisingly announced the takeover of Constellation Pharmaceuticals financing the deal by giving away a good part its own pipeline.

Credit Suisse (Lux) Small Cap Switzerland Equity Fund

The deep recession caused by COVID-19, in which the global economy was still mired in the first half of 2020, proved to be extremely short-lived. Supported by extensive monetary and fiscal policy measures, economic growth recovered surprisingly fast. In November, new effective COVID-19 vaccines became available, giving rise to hopes to contain the pandemic. Despite a strong third COVID-19 wave, companies reported very encouraging numbers in Q1 2021, which brought up discussions about high inflation and rising interest rates. However, central banks were able to calm the financial markets to a large extent after describing the high inflation figures as transitory.
The fund achieved a strong performance from June 2020 to the end of May 2021 and clearly outperformed its benchmark. The good outperformance over the summer months of 2020 into the fall, was largely lost again over the very volatile remainder of 2020. Relative performance at the start of 2021 was very positive again. Especially positions in cyclical stocks such as Zehnder or Lastminute.com and finance/technology related stocks (Logitech, Swissquote, Leonteq) were able to outperform nicely. The fund management team still considers small caps to be relatively attractively valued compared to Swiss mid and large caps, even though the valuation gap has narrowed in recent months. The fund's focus on companies that are able to generate reliable cash flows with solid balance sheets is as important as ever. Given the lack of investment alternatives, equities remain an attractive asset class, and companies with high returns on capital should continue to outperform the market in particular.

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

Global growth volatility was exceptionally tranquil from 2010 to 2019, but 2020 was a year like no other. On many measures, the world was experiencing its largest shock in at least 70 years, and government policy measures have been used aggressively to counter it. Markets continued their recovery during the reporting period and grinded up higher. In November equity markets rallied again on the back of the US election and encouraging vaccine news, with Europe performing the best. In 2021 equity markets continued their uptrend as governments started to announce plans to ease coronavirus restrictions and to start the reopening. This did set the stage for a divergence in recovery paths as plans diverged across regions. Another driving performance factor have been commodities, especially in the first half of 2021. In light of the ongoing recovery the asset class saw huge gains across almost all sectors.
The fund started the reporting period with an underweight in equities and Commodities. During July equities have been increased to overweight by increasing exposure in Switzerland, Europe and the US. In August Commodities have been increased to overweight. In the beginning of 2021, REITs have been increased to overweight. Within equities the exposure w shifted towards the US.

Credit Suisse (Lux) Thematic Opportunities Equity Fund (since 25.02.2021)

The CS (Lux) Thematic Opportunities Equity Fund launched on 25th February 2021, and in the 3 months to the end of the reporting period on 31st May, delivered a slightly negative return and lagged the MSCI World ESG Leaders Index. In spite of the global pandemic, global equity markets helped by loose monetary and fiscal policy, delivered a robust return over the 12 month reporting period. However, from mid-February 2021, approximately coinciding with the launch of the fund, there was a clear shift away from long-term secular growth stocks, towards companies expected to benefit most from economies starting to reopen.

During the pandemic, there was increased interest in many of the innovations provided by our portfolio companies. However, despite the interest many investments were put on hold while businesses and governments struggled to manage the crisis. As economies start to re-open we expect confidence will return and interest will develop into spending.

We are currently experiencing a golden age for digital innovation and businesses are in grave need of solutions to tackle climate change, the wealth gap, geo-politics, productivity and the burden of increasing regulation. The long-term secular drivers behind our investment themes remain powerful and compelling. Our strategy provides investors focused exposure to “pure-play” companies well positioned to benefit from these attractive long-term secular growth themes, with the benefits of diversification and liquidity.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	24889116	LU1086154785	1.60%	2.30%
DA - Distribution	USD	28703289	LU1254143974	0.05%	0.12%
IB - Capitalisation	USD	58560018	LU2265996145	0.70%	/
UA - Distribution	USD	26372842	LU1144415384	0.95%	1.71%
AH - Distribution	CHF	26685211	LU1169959480	1.60%	2.48%
UAH - Distribution	CHF	26568906	LU1164614122	0.95%	1.73%
IBH - Capitalisation	EUR	51151243	LU2081627726	0.70%	1.30%
EAH - Distribution	SGD	24889171	LU1086155162	0.70%	1.43%

There is no management fee for -DA- shares.
Effective 01.01.2021 the Management fee rate of -IBH- EUR increased from 0.40% to 0.70%.
Credit Suisse (Lux) Asia Pacific Income Equity Fund -IB- USD was lauched on 04.12.2020.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	7.05%	/	20.85%	18.90%	-11.05%
DA - Distribution	USD	8.02%	/	23.40%	21.56%	-9.27%
IB - Capitalisation	USD	7.47%	11.36%	/	/	/
UA - Distribution	USD	7.35%	/	21.65%	19.73%	-10.53%
AH - Distribution	CHF	6.60%	/	18.22%	14.98%	-14.23%
UAH - Distribution	CHF	6.82%	/	19.06%	15.77%	-13.72%
IBH - Capitalisation	EUR	6.92%	32.28%	19.81%	/	/
EAH - Distribution	SGD	7.31%	/	20.79%	19.11%	-11.22%

Distributions

		Ex-Date	Amount
A - Distribution	USD	07.07.2020	0.19
A - Distribution	USD	05.01.2021	0.01
DA - Distribution	USD	07.07.2020	24.79
DA - Distribution	USD	05.01.2021	28.97
UA - Distribution	USD	07.07.2020	0.21
UA - Distribution	USD	05.01.2021	0.05
AH - Distribution	CHF	07.07.2020	0.18
UAH - Distribution	CHF	07.07.2020	0.19
UAH - Distribution	CHF	05.01.2021	0.04
EAH - Distribution	SGD	07.07.2020	19.06
EAH - Distribution	SGD	05.01.2021	5.95

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
SGD	1,855	USD	-1,402	09.06.2021	2.68
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,706	SGD	-2,275	09.06.2021	-15.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	158,185	CHF	-142,700	09.06.2021	-518.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	212,996	EUR	-175,400	09.06.2021	-1,491.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	40	USD	-30	09.06.2021	0.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	633,400	USD	-683,190	09.06.2021	21,246.22
UBS AG London Branch - London - United Kingdom					
EUR	2,225,900	USD	-2,659,525	09.06.2021	62,412.45
Goldman Sachs International - London - United Kingdom					
CHF	374,400	USD	-404,276	09.06.2021	12,113.33
UBS AG London Branch - London - United Kingdom					
SGD	29,050	USD	-21,660	09.06.2021	331.70
Goldman Sachs International - London - United Kingdom					
CHF	194,600	USD	-216,745	09.06.2021	-320.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	140,700	USD	-172,208	09.06.2021	-153.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	111,400	USD	-124,502	09.06.2021	-608.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,400	USD	-4,130	09.06.2021	27.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	4,900	USD	-5,433	09.06.2021	16.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	724,400	USD	-797,504	09.06.2021	8,138.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,007,800	USD	-1,087,933	09.07.2021	33,765.75
UBS AG London Branch - London - United Kingdom					
CHF	724,400	USD	-798,140	09.07.2021	8,129.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	1,240	USD	-931	09.07.2021	7.51
Goldman Sachs International - London - United Kingdom					
EUR	2,154,300	USD	-2,560,450	09.07.2021	75,459.10
Merrill Lynch International London - London - United Kingdom					
SGD	26,320	USD	-19,616	09.07.2021	306.87
Citibank N.A.- London - United Kingdom					
EUR	2,112,800	USD	-2,555,532	10.08.2021	31,152.18
Merrill Lynch International London - London - United Kingdom					
CHF	1,732,200	USD	-1,910,103	10.08.2021	19,404.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	28,300	USD	-21,248	10.08.2021	171.30
Goldman Sachs International - London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**269,577.92**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	104,543,150.39
Cash at banks and at brokers	9,640,764.58
Income receivable	174,967.40
Net unrealised gain on forward foreign exchange contracts	269,577.92
Other assets	325.53
	114,628,785.82
Liabilities	
Due to banks and to brokers	6,843,583.19
Provisions for accrued expenses	207,367.46
	7,050,950.65
Net assets	**107,577,835.17**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**107,577,835.17**	**33,701,018.87**	**21,577,762.32**
Net asset value per share				
A - Distribution	USD	10.63	7.39	7.93
DA - Distribution	USD	1,429.25	991.60	1,040.97
IB - Capitalisation	USD	1,113.60	/	/
UA - Distribution	USD	12.10	8.38	8.94
AH - Distribution	CHF	10.01	7.05	7.81
UAH - Distribution	CHF	10.48	7.36	8.11
IBH - Capitalisation	EUR	1,322.79	899.33	/
EAH - Distribution	SGD	1,096.42	762.07	817.80

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Distribution	USD	908,566.992	1,005,014.573	76,196.889	172,644.470
DA - Distribution	USD	54,400.296	17,860.000	39,390.296	2,850.000
IB - Capitalisation	USD	4,065.108	0.000	4,065.108	0.000
UA - Distribution	USD	114,173.368	190,423.139	23,621.164	99,870.935
AH - Distribution	CHF	511,638.642	87,425.344	455,889.673	31,676.375
UAH - Distribution	CHF	35,349.226	43,449.226	1,900.000	10,000.000
IBH - Capitalisation	EUR	5,000.000	5,945.082	100.770	1,045.852
EAH - Distribution	SGD	78.917	78.917	0.000	0.000

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**33,701,018.87**
Income	
Dividends (net)	1,519,686.54
Securities lending income	1,748.03
	1,521,434.57
Expenses	
Management fee	259,563.18
Depositary fee	67,769.09
Administration expenses	21,591.91
Printing and publication expenses	8,563.05
Interest and bank charges	32,287.25
Audit, control, legal, representative bank and other expenses	82,379.42
"Taxe d'abonnement"	11,662.10
	483,816.00
Net income (loss)	**1,037,618.57**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,443,656.98
Net realised gain (loss) on forward foreign exchange contracts	594,092.52
Net realised gain (loss) on foreign exchange	-203,487.98
	7,834,261.52
Net realised gain (loss)	**8,871,880.09**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,437,870.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	212,915.87
	14,650,786.57
Net increase (decrease) in net assets as a result of operations	**23,522,666.66**
Subscriptions / Redemptions	
Subscriptions	60,724,205.59
Redemptions	-8,185,504.75
	52,538,700.84
Distribution	**-2,184,551.20**
Net assets at the end of the year	**107,577,835.17**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	16.42
Australia	15.48
South Korea	14.30
Taiwan	13.58
Hong Kong	9.46
India	9.00
Cayman Islands	8.81
Singapore	4.80
Indonesia	2.75
Ireland	1.77
New Zealand	0.82
Total	**97.18**

Breakdown by Economic Sector

Banks and other credit institutions	19.16
Electrical appliances and components	10.81
Electronics and semiconductors	9.40
Financial, investment and other div. companies	7.74
Internet, software and IT services	7.26
Pharmaceuticals, cosmetics and medical products	5.12
Insurance companies	4.70
Chemicals	3.87
Mechanical engineering and industrial equipment	3.85
Mining, coal and steel industry	2.77
Miscellaneous services	2.66
Precious metals and precious stones	2.63
Telecommunication	2.48
Building materials and building industry	2.45
Non-ferrous metals	1.95
Traffic and transportation	1.74
Retailing, department stores	1.56
Miscellaneous trading companies	1.42
Textiles, garments and leather goods	1.23
Tobacco and alcoholic beverages	1.04
Investment trusts/funds	0.93
Real estate	0.89
Energy and water supply	0.82
Graphics publishing and printing media	0.68
Total	**97.18**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
HKD	AIA GROUP	233,200	2,980,615.15	2.77
HKD	ALIBABA GROUP HOLDING LTD	60,000	1,631,170.63	1.52
HKD	ANTA SPORTS PRODUCTS	65,000	1,326,582.37	1.23
INR	ASIAN PAINTS	55,252	2,265,314.87	2.11
IDR	BANK CENTRAL ASIA TBK PT	594,100	1,326,116.01	1.23
AUD	BREVILLE GROUP	71,785	1,525,867.28	1.42
TWD	CATHAY FINANCIAL HOLDING	1,186,000	2,401,644.86	2.23
CNH	CATL -A-	18,100	1,232,961.28	1.15
HKD	CHINA CONSTRUCTION BANK -H-	2,686,000	2,207,965.96	2.05
CNH	CHINA INTERNATIONAL TRAVEL SERVICE -A-	35,762	1,877,150.09	1.74
HKD	CHINA LESSO GROUP HOLDINGS	444,000	1,169,881.76	1.09
HKD	CHINA MERCHANT BANK -H-	321,500	2,972,135.26	2.76
SGD	CITYSPRING INFRA	2,400,300	999,411.62	0.93
HKD	CK HUTCHINSON HOLDINGS	246,500	1,929,429.40	1.79
AUD	COMMONWEALTH BANK OF AUSTRALIA	26,678	2,059,292.61	1.91
SGD	DBS GROUP HOLDINGS	93,400	2,123,334.36	1.97
TWD	DELTA ELECTRONICS	120,000	1,286,723.54	1.20
AUD	FORTESCUE METALS GROUP	163,125	2,832,254.79	2.63
KRW	HANA FINANCIAL GROUP	69,853	2,926,652.26	2.72
INR	HDFC BANK LTD	77,263	1,612,711.18	1.50
INR	HINDUSTAN LEVER (DEMAT. SHARES)	64,075	2,064,631.53	1.92
HKD	HKEX	32,900	2,059,297.51	1.91
TWD	HON HAI PRECISION INDUSTRY	276,000	1,134,794.53	1.05
CNH	INOVANCE -A-	112,800	1,743,340.88	1.62
AUD	JAMES HARDIES INDUSTRIES	57,127	1,901,040.57	1.77
HKD	JD.COM INC A	44,650	1,675,245.73	1.56
SGD	KEPPEL DC REIT TRUST REG S	490,763	958,534.39	0.89
CNH	KWEICHOW MOUTAI -A-	3,200	1,113,762.52	1.04
CNH	LONGI GREEN ENERGY TECHNOLOGY CO LTD	90,133	1,444,077.98	1.34
AUD	MACQUARIE GROUP	28,312	3,329,634.86	3.10
KRW	MACQUARIE KOREA INFRASTRUCTURE	96,821	1,089,296.11	1.01
TWD	MEDIATEK	48,000	1,730,121.52	1.61
TWD	MERIDA INDUSTRY	105,000	1,226,680.07	1.14
NZD	MERIDIAN ENERGY	231,637	881,951.48	0.82
KRW	NHN	6,634	2,164,461.44	2.01
TWD	NOVATEK MICROELECTRONICS	72,000	1,392,791.30	1.29
AUD	OZ MINERALS	152,464	2,984,686.09	2.77
SGD	PARKWAY LIFE	321,200	1,082,060.96	1.01
HKD	PING AN INSURANCE H	191,000	2,078,254.40	1.93
IDR	PT TELEKOMUNIKASI INDONESIA -B-	6,754,500	1,627,134.38	1.51
TWD	REALTEK SEMICONDUCTOR	68,000	1,229,197.73	1.14
INR	RELIANCE INDUSTRIES (DEMAT. SHARES)	63,825	1,898,600.95	1.76
AUD	RIO TINTO	21,894	2,096,923.80	1.95
KRW	SAMSUNG ELECTRONICS	39,623	2,870,844.10	2.67
KRW	SAMSUNG ELECTRONICS PREF	44,900	2,950,092.11	2.74
CNH	SANY HEAVY INDUSTRY CO LTD -A-	155,500	739,112.83	0.69
CNH	SHENGYI TECHNOLOGY CO LTD -A-	204,600	735,549.32	0.68
CNH	SHENZHEN MINDRAY BIO-MEDICAL E -A-	20,100	1,523,436.18	1.42
TWD	SINBON ELECTRONICS	145,000	1,397,210.78	1.30
HKD	SINO BIOPHARMACEUTICAL	1,708,000	1,918,978.19	1.78
KRW	SK HYNIX	20,470	2,339,849.58	2.18
KRW	SK TELECOM	3,656	1,043,114.12	0.97
TWD	TAIWAN SEMICONDUCTOR MANU	130,000	2,811,447.47	2.61
INR	TATA CONSULTANCY SERVICES (DEMAT. SHARES)	42,242	1,837,568.44	1.71
HKD	TENCENT HOLDINGS	47,800	3,812,275.10	3.54
AUD	WESFARMERS	42,439	1,819,612.99	1.69
HKD	XINIY GLASS HOLDINGS	288,000	1,150,323.17	1.07
Total Shares			**104,543,150.39**	**97.18**
Total securities listed on a stock exchange or other organised markets			**104,543,150.39**	**97.18**
Total of Portfolio			**104,543,150.39**	**97.18**
Cash at banks and at brokers			9,640,764.58	8.96
Due to banks and to brokers			-6,843,583.19	-6.36
Other net assets			237,503.39	0.22
Total net assets			**107,577,835.17**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	11145804	LU0496465690	1.20%	1.43%
EB - Capitalisation	USD	11145820	LU0496466078	0.60%	0.80%
IB - Capitalisation	USD	11145815	LU0496465773	0.60%	0.82%
UB - Capitalisation	USD	26372851	LU1144415467	1.00%	1.26%
BH - Capitalisation	CHF	11183148	LU0499371648	1.20%	1.51%
EBH - Capitalisation	CHF	13483387	LU0656520649	0.60%	0.88%
UBH - Capitalisation	CHF	26374588	LU1144415541	1.00%	1.31%
BH - Capitalisation	EUR	11183143	LU0499368180	1.20%	1.53%
EBH - Capitalisation	EUR	13483385	LU0656520482	0.60%	0.88%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	18.55%	/	-1.04%	6.50%	-12.63%
EB - Capitalisation	USD	18.86%	/	-0.45%	7.29%	-11.80%
IB - Capitalisation	USD	18.84%	/	-0.46%	7.25%	-11.84%
UB - Capitalisation	USD	18.65%	/	-0.85%	6.98%	-12.07%
BH - Capitalisation	CHF	17.89%	/	-2.99%	2.87%	-15.73%
EBH - Capitalisation	CHF	18.21%	/	-2.42%	3.66%	-15.00%
UBH - Capitalisation	CHF	17.99%	/	-2.80%	3.30%	-15.12%
BH - Capitalisation	EUR	17.98%	/	-2.88%	3.22%	-15.38%
EBH - Capitalisation	EUR	18.28%	/	-2.32%	3.95%	-14.59%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	930,767	CHF	-833,085	01.06.2021	4,433.17
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,853,160	CHF	-2,564,700	09.06.2021	826.34
UBS AG London Branch - London - United Kingdom					
USD	3,248,248	EUR	-2,666,400	09.06.2021	-12,351.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,500	USD	-3,054	09.06.2021	3.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,497,006	CHF	-2,249,500	09.06.2021	-4,776.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	5,847,300	USD	-7,064,030	09.06.2021	86,329.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,088,500	USD	-1,292,942	09.06.2021	38,127.98
UBS AG London Branch - London - United Kingdom					
CHF	40,461,800	USD	-43,690,483	09.06.2021	1,309,148.33
UBS AG London Branch - London - United Kingdom					
EUR	2,379,500	USD	-2,898,847	09.06.2021	10,919.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,634,100	USD	-2,927,243	09.06.2021	2,274.07
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	142,300	USD	-173,594	09.06.2021	416.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	233,600	USD	-285,347	09.06.2021	310.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	183,800	USD	-204,474	09.06.2021	-60.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	332,403	CHF	-301,700	09.06.2021	-3,132.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	5,000	USD	-6,085	09.06.2021	29.68
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	538,900	USD	-597,576	09.06.2021	1,762.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	836,300	USD	-1,016,314	09.06.2021	6,354.20
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	54,242	CHF	-48,700	09.06.2021	80.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	828,700	USD	-926,054	09.06.2021	-4,414.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	62,452	EUR	-51,000	09.06.2021	87.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	6,237	EUR	-5,100	09.06.2021	0.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	63,435	CHF	-56,900	09.06.2021	153.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	248,418	CHF	-224,100	09.06.2021	-814.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	650,427	EUR	-538,100	09.06.2021	-7,585.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,522,644	CHF	-1,372,300	09.06.2021	-3,559.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	500	USD	-557	09.06.2021	-0.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	868,400	USD	-956,108	09.06.2021	9,684.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	30,871,000	USD	-36,891,428	09.06.2021	859,112.15
Goldman Sachs International - London - United Kingdom					
CHF	2,709,700	USD	-2,985,764	09.07.2021	30,178.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	31,959,500	USD	-37,987,413	09.07.2021	1,116,856.69
UBS AG London Branch - London - United Kingdom					
CHF	38,620,500	USD	-41,688,480	09.07.2021	1,296,792.72
UBS AG London Branch - London - United Kingdom					
EUR	5,847,300	USD	-7,068,468	09.07.2021	86,037.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	37,806,800	USD	-45,731,672	10.08.2021	554,890.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	41,330,200	USD	-45,578,479	10.08.2021	459,478.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**5,837,591.82**

Technical Data and Notes (Continued)

Swap contracts

Type *Counterparty*		Payable Nominal		Receivable Nominal	Maturity	Valuation (in USD)
ERS	USD 7,802,217	Neg. Perf. BCOMRB + 19 Bps		Pos. Perf. BCOMRB - 19 Bps	15.06.2021	-67,493.77
UBS AG London Branch - London - United Kingdom						
ERS	USD 7,815,432	Neg. Perf. BCOMHO + 19 Bps		Pos. Perf. BCOMHO - 19 Bps	15.06.2021	-61,775.38
UBS AG London Branch - London - United Kingdom						
ERS		Pos. Perf. BCOMCL + 19 Bps	USD 11,773,382	Neg. Perf. BCOMCL - 19 Bps	15.06.2021	-148,187.88
UBS AG London Branch - London - United Kingdom						
TRS	USD 135,328,171	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	15.06.2021	-479,520.29
Citibank N.A. - London - United Kingdom						
TRS	USD 72,934,684	Neg. Perf. BCOMTR + United States Auction Results + 9.75 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 9.75 Bps)	15.06.2021	-258,111.21
Credit Suisse International - London - United Kingdom						
TRS	USD 52,489,288	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps		Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	15.06.2021	-56,152.50
Societe Generale - Paris - France						
TRS	USD 36,847,302	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	15.06.2021	-130,695.54
Morgan Stanley and Co International PLC - London - United Kingdom						
TRS	USD 46,946,046	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps		Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	15.06.2021	-72,328.68
BNP Paribas S.A.-Paris-France						
TRS	USD 43,242,988	Neg. Perf. BCOMF3T + United States Auction Results + 14 Bps		Pos. Perf. BCOMF3T - (United States Auction Results + 14 Bps)	15.06.2021	-38,523.04
UBS AG London Branch - London - United Kingdom						
TRS	USD 90,405,710	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	15.06.2021	-320,342.56
UBS AG London Branch - London - United Kingdom						
TRS	USD 96,087,670	Neg. Perf. BCOMF2T + United States Auction Results + 12 Bps		Pos. Perf. BCOMF2T - (United States Auction Results + 12 Bps)	15.06.2021	-102,109.14
Merrill Lynch International - London - United Kingdom						
TRS	USD 9,692,127	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	15.06.2021	-34,383.96
BNP Paribas S.A.-Paris-France						
TRS	USD 61,604,412	Neg. Perf. BNPIBC2T + United States Auction Results + 26 Bps		Pos. Perf. BNPIBC2T - (United States Auction Results + 26 Bps)	15.06.2021	3,175.71
BNP Paribas S.A.-Paris-France						
TRS	USD 8,940,311	Neg. Perf. BCOMF1T + United States Auction Results + 11 Bps		Pos. Perf. BCOMF1T - (United States Auction Results + 11 Bps)	15.06.2021	152.33
Merrill Lynch International - London - United Kingdom						
TRS	USD 10,770,470	Neg. Perf. BCOMTR + United States Auction Results + 10 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	15.06.2021	-38,125.60
JP Morgan Chase -New-York-United States Of America						

Technical Data and Notes (Continued)

Swap contracts

Type *Counterparty*		Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)
TRS	USD	79,620,030	Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps		Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	15.06.2021	-84,467.75
JP Morgan Chase -New-York-United States Of America							
Net unrealised loss on swaps contracts							**-1,888,889.26**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	714,723,974.78
Cash at banks and at brokers *	27,752,608.72
Net unrealised gain on forward foreign exchange contracts	5,837,591.82
	748,314,175.32
Liabilities	
Provisions for accrued expenses	537,699.22
Net unrealised loss on swaps contracts	1,888,889.26
Other liabilities	545.92
	2,427,134.40
Net assets	**745,887,040.92**

Fund Evolution		31.05.2021	31.05.2020	31.05.2019
Total net assets	**USD**	**745,887,040.92**	**844,386,533.26**	**658,087,404.50**
Net asset value per share				
B - Capitalisation	USD	64.22	43.97	52.42
EB - Capitalisation	USD	713.97	485.86	575.35
IB - Capitalisation	USD	781.00	531.64	629.62
UB - Capitalisation	USD	94.54	64.61	76.76
BH - Capitalisation	CHF	51.60	35.85	44.07
EBH - Capitalisation	CHF	500.66	345.72	422.10
UBH - Capitalisation	CHF	80.14	55.57	68.10
BH - Capitalisation	EUR	53.61	37.19	45.61
EBH - Capitalisation	EUR	520.47	358.91	437.15

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	32,247.890	22,439.803	14,794.848	4,986.761
EB - Capitalisation	USD	653,502.279	1,268,931.068	100,414.624	715,843.413
IB - Capitalisation	USD	383.969	462.152	17,843.450	17,921.633
UB - Capitalisation	USD	31,712.022	810.000	33,979.095	3,077.073
BH - Capitalisation	CHF	1,090.538	1,688.849	262.066	860.377
EBH - Capitalisation	CHF	241,651.522	359,153.311	34,820.636	152,322.425
UBH - Capitalisation	CHF	3,473.185	2,583.635	1,515.025	625.475
BH - Capitalisation	EUR	6,152.959	6,054.725	5,533.518	5,435.284
EBH - Capitalisation	EUR	217,868.744	242,839.497	65,739.457	90,710.210

* Cash at banks and at brokers includes USD 1,670,000 held as cash collateral with BNP Paribas - Paris, USD 520,000 with Citibank N.A. London, USD 1,220,000 with Credit Suisse International London, USD 90,000 with JP Morgan Chase Bank NY, USD 60,000 with Merrill Lynch International London, 140,000 USD with Morgan Stanley and Co International New York, USD 40,000 with Société Générale Paris, USD 610,000 with UBS London.
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**844,386,533.26**
Income	
Bank Interest	359.76
Securities lending income	463,220.48
	463,580.24
Expenses	
Management fee	5,342,731.79
Depositary fee	555,271.60
Administration expenses	888,724.56
Printing and publication expenses	10,234.27
Interest and bank charges	19,083.53
Audit, control, legal, representative bank and other expenses	417,966.60
"Taxe d'abonnement"	89,216.40
	7,323,228.75
Net income (loss)	**-6,859,648.51**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,512,120.13
Net realised gain (loss) on swaps contracts	332,190,187.29
Net realised gain (loss) on forward foreign exchange contracts	12,226,397.14
Net realised gain (loss) on foreign exchange	505,289.25
	355,433,993.81
Net realised gain (loss)	**348,574,345.30**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,188,083.13
Change in net unrealised appreciation (depreciation) on swaps contracts	-5,023,488.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,193,113.31
	2,357,707.56
Net increase (decrease) in net assets as a result of operations	**350,932,052.86**
Subscriptions / Redemptions	
Subscriptions	123,510,208.45
Redemptions	-572,941,753.65
	-449,431,545.20
Net assets at the end of the year	**745,887,040.92**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	95.82
Total	**95.82**

Breakdown by Economic Sector

Countries and central governments	95.82
Total	**95.82**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Money market instruments				
USD	TREASURY BILL 0%/20-170621	55,000,000	54,996,317.86	7.37
USD	TREASURY BILL 0%/21-240222	60,000,000	59,976,238.26	8.04
USD	WI TREASURY BILL 0%/20-02.12.2021	60,000,000	59,966,638.16	8.04
USD	WI TREASURY BILL 0%/20-041121	60,000,000	59,970,192.15	8.04
USD	WI TREASURY BILL 0%/20-071021	60,000,000	59,977,451.78	8.04
USD	WI TREASURY BILL 0%/20-090921	60,000,000	59,980,838.05	8.04
USD	WI TREASURY BILL 0%/20-120821	60,000,000	59,985,877.63	8.04
USD	WI TREASURY BILL 0%/20-150721	60,000,000	59,990,156.38	8.04
USD	WI TREASURY BILL 0%/21-190522	60,000,000	59,973,990.76	8.04
USD	WI TREASURY BILL 0%/21-210422	60,000,000	59,970,885.40	8.04
USD	WI TREASURY BILL 0%/21-240322	60,000,000	59,968,526.05	8.04
USD	WI TREASURY BILL 0%/21-270122	60,000,000	59,966,862.30	8.04
Total money market instruments			**714,723,974.78**	**95.82**
Total of Portfolio			**714,723,974.78**	**95.82**
Cash at banks and at brokers			27,752,608.72	3.72
Other net assets			3,410,457.42	0.46
Total net assets			**745,887,040.92**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50607057	LU2066957817	1.60%	1.88%
DBP - Capitalisation	EUR	51900291	LU2101404841	0.00%	/
EBP - Capitalisation	EUR	51901305	LU2101408321	0.50%	0.74%
IBP - Capitalisation	EUR	51901372	LU2101409212	0.50%	0.77%
UBP - Capitalisation	EUR	51901350	LU2101409139	0.60%	0.87%

CS Investment Funds 11 - Credit Suisse (Lux) Italy Equity Fund merged into CS Investment Funds 2 - Credit Suisse (Lux) Copernicus Italy Equity Fund as at 17.07.2020.
Credit Suisse (Lux) Copernicus Italy Equity Fund -B-, -DBP-, -EBP-, -IBP-, -UBP- were launched on 17.07.2020.
The TER without performance fees is 1.87% for -B- EUR, 0.74% for -EBP- EUR, 0.76% for -IBP- EUR.
There is no management fee for -DBP- shares.
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020) -DBP- EUR was closed on 21.05.2021.

Fund Performance

		YTD	Since Inception
B - Capitalisation	EUR	13.78%	21.19%
DBP - Capitalisation	EUR	/	/
EBP - Capitalisation	EUR	14.32%	22.40%
IBP - Capitalisation	EUR	14.30%	22.64%
UBP - Capitalisation	EUR	14.27%	22.33%

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	97,570,711.49
Cash at banks and at brokers	115,199.73
	97,685,911.22
Liabilities	
Provisions for accrued expenses	83,761.06
	83,761.06
Net assets	**97,602,150.16**

Fund Evolution		31.05.2021
Total net assets	**EUR**	**97,602,150.16**
Net asset value per share		
B - Capitalisation	EUR	535.70
DBP - Capitalisation	EUR	/
EBP - Capitalisation	EUR	1,327.02
IBP - Capitalisation	EUR	1,356.09
UBP - Capitalisation	EUR	13.53

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	40,985.317	0.000	44,428.328	3,443.011
DBP - Capitalisation	EUR	0.000	0.000	666.190	666.190
EBP - Capitalisation	EUR	56,688.685	0.000	63,799.664	7,110.979
IBP - Capitalisation	EUR	8.896	0.000	9.764	0.868
UBP - Capitalisation	EUR	30,093.150	0.000	30,093.150	0.000

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

	For the period from 17.07.2020 to 31.05.2021
Net assets at the beginning of the period	
Income	
Interest on investments in securities (net)	619.12
Dividends (net)	1,645,231.81
Bank Interest	547.95
	1,646,398.88
Expenses	
Management fee	533,398.80
Performance fee	1,899.16
Depositary fee	54,959.38
Administration expenses	73,736.14
Printing and publication expenses	4,562.62
Interest and bank charges	4,590.25
Audit, control, legal, representative bank and other expenses	32,880.57
"Taxe d'abonnement"	14,180.10
	720,207.02
Net income (loss)	**926,191.86**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,973,491.93
Net realised gain (loss) on financial futures contracts	-46.75
Net realised gain (loss) on foreign exchange	-730.16
	5,972,715.02
Net realised gain (loss)	**6,898,906.88**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	11,083,374.00
	11,083,374.00
Net increase (decrease) in net assets as a result of operations	**17,982,280.88**
Subscriptions / Redemptions	
Subscriptions	90,830,380.74
Redemptions	-11,210,511.46
	79,619,869.28
Net assets at the end of the period	**97,602,150.16**

Statement of Investments in Securities

Breakdown by Country

Italy	79.85
Netherlands	19.52
Luxembourg	0.60
Total	**99.97**

Breakdown by Economic Sector

Banks and other credit institutions	18.42
Energy and water supply	10.25
Financial, investment and other div. companies	10.01
Vehicles	9.69
Electrical appliances and components	8.13
Mechanical engineering and industrial equipment	7.52
Petroleum	5.32
Miscellaneous services	4.73
Insurance companies	4.31
Building materials and building industry	3.82
Telecommunication	3.72
Pharmaceuticals, cosmetics and medical products	3.17
Traffic and transportation	2.52
Textiles, garments and leather goods	2.19
Food and soft drinks	1.75
Internet, software and IT services	1.28
Retailing, department stores	1.08
Mining, coal and steel industry	0.60
Miscellaneous consumer goods	0.57
Graphics publishing and printing media	0.34
Chemicals	0.27
Computer hardware and networking	0.23
Biotechnology	0.03
Forestry, paper and forest products	0.01
Precious metals and precious stones	0.00
Total	**99.97**

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				
EUR	A2A	528,941	904,224.64	0.93
EUR	ACEA	100	1,995.00	0.00
EUR	AMPLIFON	13,933	542,690.35	0.56
EUR	ANIMA HOLDING	180,000	772,920.00	0.79
EUR	ASSICURAZIONI GENERALI	149,087	2,506,897.91	2.57
EUR	ASSITECA	510,538	1,112,972.84	1.14
EUR	ATLANTIA	93,313	1,501,872.74	1.54
EUR	AVIO SPA	1,000	13,180.00	0.01
EUR	AZIMUT HOLDING	67,871	1,379,817.43	1.41
EUR	BANCA FARMAFACTORING SPA	120,000	922,800.00	0.95
EUR	BANCA GENERALI	9,478	316,944.32	0.32
EUR	BANCA MEDIOLANUM	39,300	318,565.80	0.33
EUR	BANCO BPM	351,921	1,030,424.69	1.06
EUR	BE	450,000	724,500.00	0.74
EUR	BIESSE	50,000	1,478,000.00	1.51
EUR	BUZZI UNICEM	36,279	852,193.71	0.87
EUR	CAPITAL FOR PROGRESS SINGLE IN	92,100	478,920.00	0.49
EUR	CAREL INDUSTRIES SPA	26,426	621,011.00	0.64
EUR	CEMENTIR HOLDING NV	144,000	1,353,600.00	1.39
EUR	CNH INDUSTRIAL N.V. (REG. SHARES)	147,963	2,089,977.38	2.14
EUR	COVER 50	40,000	312,000.00	0.32
EUR	DANIELI & C.OFFICINE MECCANICHE	55,000	1,212,750.00	1.24
EUR	DE LONGHI	100	3,654.00	0.00
EUR	DIGITAL BROS SPA	100	2,510.00	0.00
EUR	DIGITAL MAGICS	118	497.96	0.00
EUR	DIGITAL MAGICS WTS 310722	47,579	26,163.69	0.03
EUR	EL.EN. SPA	22,000	979,000.00	1.00
EUR	ELICA	236,360	813,078.40	0.83
EUR	ENAV	10,000	39,600.00	0.04
EUR	ENEL	867,897	6,991,778.23	7.16
EUR	ENERGICA MOTOR COMPANY	350	1,071.00	0.00
EUR	ENERGY LAB CV 7%/14-200519	402,400	0.00	0.00
EUR	ENI	461,717	4,643,026.15	4.76
EUR	ERG	22,000	547,800.00	0.56
EUR	EUROTECH SPA	50,000	227,100.00	0.23
EUR	FALCK RENEWABLES	1,000	5,545.00	0.01
EUR	FERRARI NV	21,624	3,739,870.80	3.83
EUR	FIAT CHRYSLER AUTOMOBILES N.V.	351,649	5,717,109.44	5.86
EUR	FIERA MILANO	260,000	945,100.00	0.97
EUR	FINECOBANK	97,938	1,345,178.43	1.38
EUR	FINLOGIC SPA	50,500	334,310.00	0.34
EUR	GISMONDI 1754 SPA-CW22 WTS-311022	11,200	2,464.00	0.00
EUR	GRUPPO MUTUIONLINE SPA	21,654	901,889.10	0.92
EUR	HERA	380,881	1,329,655.57	1.36
EUR	ILLIMITY BANK SPA	109,000	1,156,490.00	1.18
EUR	INTERPUMP GROUP	47,123	2,203,471.48	2.26
EUR	INTESA SANPAOLO	2,622,726	6,337,817.38	6.49
EUR	INWIT	33,045	302,560.02	0.31
EUR	IREN SPA	300,100	767,055.60	0.79
EUR	ITALMOBILIARE	21,000	632,100.00	0.65
EUR	MARR	50,000	1,021,000.00	1.05
EUR	MATICA FINTEC SPA WTS 19-301122	17,032	1,260.37	0.00
EUR	MEDIOBANCA	111,987	1,092,993.12	1.12
EUR	MONCLER	25,149	1,461,659.88	1.50
EUR	NEODECORTECH WTS 18-301220	100,000	8,300.00	0.01
EUR	NEWLAT FOOD SPA	103,000	689,070.00	0.71
EUR	NEXI SPA	174,148	2,880,407.92	2.95
EUR	PATTERN SPA	67,924	366,789.60	0.38
EUR	PHILOGEN SPA	2,000	29,880.00	0.03
EUR	POSTE ITALIANE	189,691	2,193,776.42	2.25
EUR	PRIMA INDUSTRIE	51,000	1,162,800.00	1.19
EUR	PRYSMIAN	54,800	1,547,004.00	1.59
EUR	RENO DE MEDICI	250,000	262,500.00	0.27
EUR	REPLY (REG. SHARES)	8,000	1,051,200.00	1.08
EUR	SABAF	13,000	354,900.00	0.36
EUR	SAES GETTERS	100	2,185.00	0.00
EUR	SANLORENZO SPA/AMEGLIA	37,004	913,998.80	0.94
EUR	SESA SPA	9,600	1,240,320.00	1.27
EUR	SITI-B&T GROUP	247,349	667,842.30	0.68
EUR	SOL	44,000	729,520.00	0.75
EUR	SOMEC SPA	38,339	893,298.70	0.92
EUR	STMICROELECTRONICS	200,551	6,146,888.15	6.30
EUR	TAMBURI INVESTMENT PARTNERS	135,000	1,065,150.00	1.09
EUR	TECHNOGYM	53,000	549,080.00	0.56
EUR	TECNOINVESTIMENTI -AZ-	37,000	1,013,060.00	1.04
EUR	TENARIS	62,891	586,773.03	0.60
EUR	UNICREDIT (REG. SHARES)	512,868	5,385,114.00	5.52
EUR	UNIEURO SPA	39,700	1,057,608.00	1.08
EUR	UNIPOL GRUPPO FINANZIARIO	122,763	562,254.54	0.58
EUR	UNIPOLSAI	10,000	24,600.00	0.03
EUR	WIIT SPA	64,480	1,245,753.60	1.28
EUR	ZIGNAGO VETRO	50,000	847,000.00	0.87
Total Shares			**97,498,141.49**	**99.89**
Call Options				
EUR	UNICREDIT REG (CALL) -10- 18/06/21	300	93,750.00	0.10
EUR	UNICREDIT REG (CALL) -11- 18/06/21	-400	-21,180.00	-0.02
Total Call Options			**72,570.00**	**0.07**
Total securities listed on a stock exchange or other organised markets			**97,570,711.49**	**99.97**

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total of Portfolio		**97,570,711.49**	**99.97**
Cash at banks and at brokers		115,199.73	0.12
Other net liabilities		-83,761.06	-0.09
Total net assets		**97,602,150.16**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38311163	LU1683285164	1.60%	1.85%
CB - Capitalisation	USD	38312172	LU1683287376	1.60%	2.55%
DB - Capitalisation	USD	38312174	LU1683287533	0.00%	0.14%
EB - Capitalisation	USD	38312178	LU1683287707	0.90%	1.11%
IB - Capitalisation	USD	38312183	LU1683285750	0.90%	1.15%
SB - Capitalisation	USD	38312197	LU1683288002	0.40%	0.65%
MB - Capitalisation	USD	41329250	LU1805531933	0.70%	/
UB - Capitalisation	USD	38312204	LU1683288424	0.90%	1.22%
X1B - Capitalisation	USD	57527931	LU2242307705	0.90%	1.15%
BH - Capitalisation	CHF	38311165	LU1683285248	1.60%	1.93%
EBH - Capitalisation	CHF	40995129	LU1796813662	0.90%	1.19%
UBH - Capitalisation	CHF	38312206	LU1683288697	0.90%	1.30%
X1BH - Capitalisation	CHF	57527933	LU2242307960	0.90%	1.23%
A - Distribution	EUR	43558975	LU1877633989	1.60%	1.85%
BH - Capitalisation	EUR	38311167	LU1683285321	1.60%	1.93%
EBH - Capitalisation	EUR	38312180	LU1683287889	0.90%	1.19%
IA - Distribution	EUR	46408458	LU1951512372	0.90%	1.15%
IBH - Capitalisation	EUR	38312185	LU1683285834	0.90%	1.24%
UB - Capitalisation	EUR	56929758	LU2228203910	0.90%	1.21%
UBH - Capitalisation	EUR	38312207	LU1683288770	0.90%	1.30%
X1BH - Capitalisation	EUR	57527932	LU2242307887	0.90%	1.15%
IBH - Capitalisation	GBP	59412744	LU2289394632	0.90%	/
UBH - Capitalisation	GBP	52188856	LU2109362389	0.90%	1.29%
X1BH - Capitalisation	GBP	58679705	LU2267085962	0.90%	/
EB - Capitalisation	JPY	110354524	LU2310358002	0.90%	/

Credit Suisse (Lux) Digital Health Equity Fund -UB- EUR was launched on 10.09.2020.
Credit Suisse (Lux) Digital Health Equity Fund -X1B- USD was launched on 12.10.2020.
Credit Suisse (Lux) Digital Health Equity Fund -X1BH- CHF was launched on 12.10.2020.
Credit Suisse (Lux) Digital Health Equity Fund -X1BH- EUR was launched on 12.10.2020.
No TER is disclosed for share classes launched less than 6 months ago.
There is no management fee for -DB-shares.
The management fee of Credit Suisse (Lux) Digital Health Equity Fund -UB- USD, -UB2- USD, -UBH- CHF, -UBH- EUR and -UBH- GBP decreased form 1.00% to 0.90% as at 01.03.2021.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	-5.31%	/	86.57%	33.17%	2.56%
CB - Capitalisation	USD	-5.58%	/	85.27%	32.23%	1.84%
DB - Capitalisation	USD	-4.64%	/	89.80%	35.51%	4.36%
EB - Capitalisation	USD	-5.02%	/	87.96%	34.16%	3.33%
IB - Capitalisation	USD	-5.04%	/	87.87%	34.10%	3.28%
SB - Capitalisation	USD	-4.84%	/	88.82%	34.78%	3.80%
MB - Capitalisation	USD	-4.94%	-1.71%	/	/	/
UB - Capitalisation	USD	-5.05%	/	87.69%	33.97%	3.18%
X1B - Capitalisation	USD	-5.04%	10.91%	/	/	/
BH - Capitalisation	CHF	-6.05%	/	82.66%	28.71%	-1.07%
EBH - Capitalisation	CHF	-5.77%	122.06%	84.02%	29.68%	/
UBH - Capitalisation	CHF	-5.80%	/	83.75%	29.52%	-0.50%
X1BH - Capitalisation	CHF	-5.74%	9.66%	/	/	/
A - Distribution	EUR	-5.24%	79.09%	71.16%	35.62%	/
BH - Capitalisation	EUR	-5.89%	/	82.90%	29.13%	-0.71%
EBH - Capitalisation	EUR	-5.59%	112.05%	84.26%	30.10%	/
IA - Distribution	EUR	-4.97%	83.12%	72.36%	/	/
IBH - Capitalisation	EUR	-5.61%	/	84.18%	30.03%	0.02%
UB - Capitalisation	EUR	-4.97%	26.06%	/	/	/
UBH - Capitalisation	EUR	-5.63%	/	83.99%	29.93%	-0.10%
X1H - Capitalisation	EUR	-5.61%	9.88%	/	/	/
IBH - Capitalisation	GBP	/	-11.41%	/	/	/
UBH - Capitalisation	GBP	-5.32%	64.43%	/	/	/
X1H - Capitalisation	GBP	-5.32%	-2.51%	/	/	/
EB - Capitalisation	JPY	/	-4.16%	/	/	/

Technical Data and Notes (Continued)

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	3,821,236	EUR	-3,121,800	09.06.2021	3,748.68
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	634,600	USD	-709,144	09.06.2021	-3,372.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	218,045	CHF	-195,400	09.06.2021	730.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,708,260	EUR	-4,662,000	09.06.2021	7,341.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	933,300	USD	-1,321,569	09.06.2021	5,139.50
JP Morgan Securities PLC - London - United Kingdom					
EUR	19,584,500	USD	-23,858,132	09.06.2021	90,734.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	9,041,800	USD	-10,058,761	09.06.2021	-2,913.93
UBS AG London Branch - London - United Kingdom					
USD	14,271,058	EUR	-11,682,000	09.06.2021	-14,249.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,495,677	EUR	-3,703,300	09.06.2021	-32,890.73
JP Morgan Securities PLC - London - United Kingdom					
CHF	271,100	USD	-300,462	09.06.2021	1,041.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	622,117	GBP	-441,500	09.06.2021	-5,486.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	49,500	USD	-69,765	09.06.2021	600.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	294,612	CHF	-267,400	09.06.2021	-2,776.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,934,590	EUR	-4,909,700	09.06.2021	-69,215.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,041,839	GBP	-1,444,000	09.06.2021	-10,841.67
Merrill Lynch International London - London - United Kingdom					
USD	14,767,074	CHF	-13,311,100	09.06.2021	-36,870.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	937,043	EUR	-769,800	09.06.2021	-4,304.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	255,400	USD	-284,257	09.06.2021	-213.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	55,020,798	EUR	-45,279,800	09.06.2021	-349,458.19
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	17,046,208	CHF	-15,370,600	09.06.2021	-48,209.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,548,477	GBP	-1,823,100	09.06.2021	-43,103.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	11,147,700	USD	-12,272,688	09.06.2021	125,237.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	473,500	USD	-659,176	09.06.2021	13,915.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	726,500	USD	-783,609	09.06.2021	24,369.09
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
GBP	5,045,000	USD	-6,935,902	09.06.2021	235,686.26
Citibank N.A.- London - United Kingdom					
EUR	363,747,600	USD	-434,743,857	09.06.2021	10,064,168.59
UBS AG London Branch - London - United Kingdom					
CHF	110,293,800	USD	-119,094,914	09.06.2021	3,568,445.80
UBS AG London Branch - London - United Kingdom					
GBP	8,732,100	USD	-12,054,982	09.06.2021	357,907.82
Goldman Sachs International - London - United Kingdom					
EUR	19,700	USD	-24,002	09.06.2021	88.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	987,379	CHF	-888,500	09.06.2021	-766.88
UBS AG London Branch - London - United Kingdom					
GBP	316,800	USD	-449,160	09.06.2021	1,178.49
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	20,750,600	USD	-25,319,826	09.06.2021	55,003.62
JP Morgan Securities PLC - London - United Kingdom					
CHF	8,566,100	USD	-9,540,130	09.06.2021	-13,333.43
JP Morgan Securities PLC - London - United Kingdom					
GBP	1,278,500	USD	-1,813,965	09.06.2021	3,453.61
JP Morgan Securities PLC - London - United Kingdom					
CHF	130,200	USD	-144,845	09.06.2021	-42.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	368,500	USD	-521,712	09.06.2021	2,119.61
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	197,100	USD	-278,833	09.06.2021	1,349.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	141,231	CHF	-127,100	09.06.2021	-123.20
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,183,400	EUR	-967,600	09.06.2021	172.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,611,325	EUR	-1,319,200	09.06.2021	-1,855.81
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	452,700	USD	-642,760	09.06.2021	763.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	343,600	USD	-383,076	09.06.2021	-940.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	239,127	CHF	-215,400	09.06.2021	-430.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	344,459	GBP	-244,000	09.06.2021	-2,393.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,807,624	EUR	-3,956,200	09.06.2021	-30,202.67
JP Morgan Securities PLC - London - United Kingdom					
USD	47,238,638	EUR	-38,821,800	09.06.2021	-234,484.52
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	149,000	USD	-210,730	09.06.2021	1,076.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	5,195,100	USD	-6,280,060	09.07.2021	76,440.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	446,700	USD	-492,172	09.07.2021	5,012.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	473,500	USD	-659,237	09.07.2021	13,885.86
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	312,421,700	USD	-371,303,818	09.07.2021	10,961,940.19
UBS AG London Branch - London - United Kingdom					
CHF	121,721,300	USD	-131,399,674	09.07.2021	4,078,201.74
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
GBP	13,777,100	USD	-18,943,106	09.07.2021	642,267.73
Citibank N.A.- London - United Kingdom					
EUR	340,682,200	USD	-412,094,299	10.08.2021	5,000,192.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	122,168,000	USD	-134,715,094	10.08.2021	1,368,573.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	14,250,600	USD	-19,841,780	10.08.2021	416,944.05
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**36,219,253.91**

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

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	6,937,835,971.76
Cash at banks and at brokers	5,688,956.79
Income receivable	325,130.94
Net unrealised gain on forward foreign exchange contracts	36,219,253.91
	6,980,069,313.40
Liabilities	
Due to banks and to brokers	526,083.19
Provisions for accrued expenses	8,676,506.67
Other liabilities	4,432.70
	9,207,022.56
Net assets	**6,970,862,290.84**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**6,970,862,290.84**	**3,163,845,136.09**	**1,805,060,561.43**
Net asset value per share				
B - Capitalisation	USD	1,089.54	767.05	532.45
CB - Capitalisation	USD	268.55	190.39	133.08
DB - Capitalisation	USD	2,594.18	1,795.24	1,224.65
EB - Capitalisation	USD	3,281.21	2,292.83	1,579.85
IB - Capitalisation	USD	1,238.06	865.53	596.64
SB - Capitalisation	USD	2,546.54	1,771.35	1,214.98
MB - Capitalisation	USD	982.90	/	/
UB - Capitalisation	USD	244.29	170.91	117.93
X1B - Capitalisation	USD	110.91	/	/
BH - Capitalisation	CHF	220.55	157.96	113.04
EBH - Capitalisation	CHF	2,220.55	1,578.69	1,121.55
UBH - Capitalisation	CHF	225.17	160.28	114.01
X1BH - Capitalisation	CHF	109.66	/	/
A - Distribution	EUR	179.09	138.58	96.02
BH - Capitalisation	EUR	648.23	462.75	330.51
EBH - Capitalisation	EUR	2,120.49	1,502.36	1,065.39
IA - Distribution	EUR	1,831.17	1,407.18	/
IBH - Capitalisation	EUR	2,737.52	1,940.39	1,376.48
UB - Capitalisation	EUR	126.06	/	/
UBH - Capitalisation	EUR	216.31	153.46	108.96
X1BH - Capitalisation	EUR	109.88	/	/
IBH - Capitalisation	GBP	885.87	/	/
UBH - Capitalisation	GBP	164.43	115.86	/
X1BH - Capitalisation	GBP	97.49	/	/
EB - Capitalisation	JPY	95,842.00	/	/

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	1,654,830.837	1,112,600.026	1,464,349.136	922,118.325
CB - Capitalisation	USD	296,751.971	97,858.263	239,137.402	40,243.694
DB - Capitalisation	USD	74,823.100	89,016.532	45,751.423	59,944.855
EB - Capitalisation	USD	241,691.687	201,700.600	186,067.923	146,076.836

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
IB - Capitalisation	USD	832,669.813	542,512.958	712,756.831	422,599.976
SB - Capitalisation	USD	101,430.511	149,656.009	0.000	48,225.498
MB - Capitalisation	USD	328,247.051	0.000	417,144.776	88,897.725
UB - Capitalisation	USD	2,151,744.856	1,488,646.457	1,147,869.517	484,771.118
X1B - Capitalisation	USD	1,531,918.077	0.000	1,672,646.387	140,728.310
BH - Capitalisation	CHF	288,933.681	140,741.635	226,019.734	77,827.688
EBH - Capitalisation	CHF	26,971.064	7,160.315	29,488.127	9,677.378
UBH - Capitalisation	CHF	785,290.043	584,725.973	340,257.387	139,693.317
X1BH - Capitalisation	CHF	560,108.550	0.000	684,836.750	124,728.200
A - Distribution	EUR	460,990.867	208,290.917	461,591.889	208,891.939
BH - Capitalisation	EUR	903,594.670	560,520.165	865,814.540	522,740.035
EBH - Capitalisation	EUR	74,228.122	53,991.945	90,382.739	70,146.562
IA - Distribution	EUR	10,343.935	7,627.685	6,292.097	3,575.847
IBH - Capitalisation	EUR	35,004.251	33,941.061	27,732.008	26,668.818
UB - Capitalisation	EUR	118,486.435	0.000	125,302.174	6,815.739
UBH - Capitalisation	EUR	390,806.755	283,806.768	253,152.365	146,152.378
X1BH - Capitalisation	EUR	335,186.829	0.000	423,153.400	87,966.571
IBH - Capitalisation	GBP	15,870.476	0.000	15,870.476	0.000
UBH - Capitalisation	GBP	140,349.241	24,194.935	136,512.672	20,358.366
X1BH - Capitalisation	GBP	63,343.896	0.000	68,277.583	4,933.687
EB - Capitalisation	JPY	15,071.895	0.000	15,071.895	0.000

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

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**3,163,845,136.09**
Income	
Dividends (net)	6,595,390.03
Bank Interest	3,164.51
Securities lending income	7,042,581.30
	13,641,135.84
Expenses	
Management fee	63,331,026.58
Depositary fee	4,013,809.32
Administration expenses	5,301,724.03
Printing and publication expenses	66,189.87
Interest and bank charges	27,831.34
Audit, control, legal, representative bank and other expenses	1,994,850.79
"Taxe d'abonnement"	2,489,055.41
	77,224,487.34
Net income (loss)	**-63,583,351.50**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	696,798,712.84
Net realised gain (loss) on forward foreign exchange contracts	34,386,627.57
Net realised gain (loss) on foreign exchange	1,376,902.50
	732,562,242.91
Net realised gain (loss)	**668,978,891.41**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	659,660,431.09
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	29,476,238.06
	689,136,669.15
Net increase (decrease) in net assets as a result of operations	**1,358,115,560.56**
Subscriptions / Redemptions	
Subscriptions	5,655,861,538.55
Redemptions	-3,206,959,944.36
	2,448,901,594.19
Net assets at the end of the year	**6,970,862,290.84**

Statement of Investments in Securities

Breakdown by Country

USA	75.85
Cayman Islands	5.11
Japan	4.23
Jersey	3.37
Switzerland	2.98
Netherlands	2.01
Canada	1.97
Germany	1.35
Denmark	0.87
Bermuda	0.85
Israel	0.51
France	0.27
Belgium	0.15
Total	**99.53**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	38.09
Biotechnology	25.76
Healthcare and social services	18.20
Internet, software and IT services	12.42
Mechanical engineering and industrial equipment	1.35
Financial, investment and other div. companies	1.21
Electronics and semiconductors	1.12
Insurance companies	0.73
Telecommunication	0.65
Investment trusts/funds	0.00
Total	**99.53**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	10X GENOMICS INC -A-	1,250,000	225,000,000.00	3.23
USD	1LIFE HEALTHCARE INC	3,800,000	140,600,000.00	2.02
USD	ABCELLERA BIOLOGICS INC	2,500,000	67,075,000.00	0.96
USD	ABIOMED	450,000	128,061,000.00	1.84
HKD	ALIBABA HEALTH INFORMATION TECHNOLOGY	24,000,000	59,557,054.59	0.85
USD	ALIGN TECHNOLOGY	300,000	177,045,000.00	2.54
USD	AMERICAN WELL CORP A	3,300,000	41,085,000.00	0.59
USD	ARENA PHARMACEUTICALS INC	730,000	44,610,300.00	0.64
USD	ARGENX SE ADR	200,000	55,798,000.00	0.80
USD	ARROWHEAD PHARMACEUTICALS	1,350,000	98,010,000.00	1.41
USD	ATRICURE	1,300,000	97,149,000.00	1.39
USD	AXONICS MODULATION TECHNOLOGIE	2,500,000	144,225,000.00	2.07
EUR	BIOCARTIS NV	2,200,000	10,732,421.70	0.15
USD	BLUEBIRD BIO	1,800,000	56,016,000.00	0.80
USD	CAREDX INC	1,100,000	88,440,000.00	1.27
USD	CELLECTIS SA ADR	1,200,000	18,804,000.00	0.27
USD	CRISPR THERAPEUTICS	800,000	94,544,000.00	1.36
USD	DENALI THERAPEUTICS INC	1,850,000	117,641,500.00	1.69
USD	DEXCOM	700,000	258,573,000.00	3.71
USD	EDITAS MEDICINE	900,000	30,555,000.00	0.44
USD	EHEALTH	800,000	52,200,000.00	0.75
USD	EVELO BIOSCIENCES INC	3,000,000	40,260,000.00	0.58
USD	EVOLENT HEALTH	4,000,000	77,720,000.00	1.11
USD	EXACT SCIENCES	1,650,000	182,374,500.00	2.62
USD	FATE THERAPEUTICS INC	900,000	68,940,000.00	0.99
USD	GOHEALTH INC A	4,500,000	51,165,000.00	0.73
USD	GUARDANT HEALTH INC	1,650,000	204,798,000.00	2.94
USD	HEALTHEQUITY	1,400,000	116,368,000.00	1.67
USD	ILLUMINA	80,000	32,451,200.00	0.47
USD	INARI MEDICAL INC	400,000	34,780,000.00	0.50
USD	INSPIRE MEDICAL SYSTEMS INC	750,000	145,725,000.00	2.09
USD	INTUITIVE SURGICAL	132,000	111,167,760.00	1.59
USD	IOVANCE BIOTHERAPEUTICS INC	2,200,000	40,854,000.00	0.59
USD	IQVIA HOLDINGS INC	420,000	100,867,200.00	1.45
USD	IRHYTHM TECHNOLOGIES INC	1,100,000	83,006,000.00	1.19
HKD	JD HEALTH INTERNATIONAL INC	5,000,000	66,548,153.98	0.95
USD	KRYSTAL BIOTECH INC	750,000	48,930,000.00	0.70
JPY	M3	3,500,000	236,980,660.63	3.40
USD	MASIMO	470,000	101,332,000.00	1.45
JPY	MEDLEY INC	1,400,000	57,781,432.85	0.83
USD	METTLER TOLEDO INTERNATIONAL	60,000	78,057,000.00	1.12
USD	MIRATI THERAPEUTICS	350,000	55,352,500.00	0.79
USD	MODERNA INC	750,000	138,757,500.00	1.99
USD	NANO-X IMAGING LTD	650,000	16,250,000.00	0.23
USD	NATERA INC	1,050,000	98,847,000.00	1.42
USD	NEVRO	480,000	72,336,000.00	1.04
USD	NOVOCURE LTD	1,150,000	234,600,000.00	3.37
USD	OMNICELL	900,000	125,100,000.00	1.79
USD	ONTRAK INC	1,000,000	30,380,000.00	0.44
USD	PHREESIA INC	1,500,000	74,250,000.00	1.07
HKD	PING AN HEALTHCARE AND TECHNOL	2,000,000	23,475,457.22	0.34
CHF	POLYPHOR AG	682,307	5,098,194.41	0.07
USD	RECURSION PHARMACEUTICALS INC A	1,400,000	36,904,000.00	0.53
USD	SANGAMO THERAPEUTICS	3,500,000	37,730,000.00	0.54
USD	SAREPTA THERAPEUTICS	500,000	37,825,000.00	0.54
EUR	SARTORIUS (PREF. SHARES)	190,000	94,082,917.50	1.35
USD	SCHRODINGER INC/UNITED STATES	2,150,000	150,887,000.00	2.16
USD	SHOCKWAVE MEDICAL INC	850,000	152,915,000.00	2.19
EUR	SHOP APOTHEKE EUROPE NV	450,000	84,124,433.25	1.21
USD	TABULA RASA HEALTHCARE INC	1,100,000	47,531,000.00	0.68
USD	TANDEM DIABETES CARE INC	1,900,000	162,241,000.00	2.33
USD	TELADOC HEALTH INC	1,800,000	271,044,000.00	3.89
USD	TRANSMEDICS GROUP INC	1,500,000	38,460,000.00	0.55
USD	TURNING POINT THERAPEUTICS INC	800,000	52,944,000.00	0.76
USD	TWIST BIOSCIENCE CORP	1,350,000	144,868,500.00	2.08
USD	UNITEDHEALTH GROUP	10,000	4,119,200.00	0.06
USD	UROGEN PHARMA LTD	1,100,000	19,382,000.00	0.28
USD	VEEVA SYSTEMS A	1,000,000	291,340,000.00	4.18
USD	VOCERA COMMUNICIATIONS	1,350,000	45,522,000.00	0.65
USD	ZAI LAB LTD ADR	1,500,000	266,490,000.00	3.82
DKK	ZEALAND PHARMA A/S	2,000,000	60,529,994.76	0.87
CHF	ZUR ROSE GROUP AG	290,000	108,343,925.76	1.55
USD	ZYMEWORKS INC	2,250,000	70,200,000.00	1.01
Total Shares			**6,937,757,806.65**	**99.53**
Total securities listed on a stock exchange or other organised markets			**6,937,757,806.65**	**99.53**
Securities not listed on a stock exchange				
Private Equities				
USD	ALPHAVAX PREF B	453,000	59,711.29	0.00
USD	ALPHAVAX PREF D	140,000	18,453.82	0.00
Total Private Equities			**78,165.11**	**0.00**
Total securities not listed on a stock exchange			**78,165.11**	**0.00**
Total of Portfolio			**6,937,835,971.76**	**99.53**
Cash at banks and at brokers			5,688,956.79	0.08

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Due to banks and to brokers		-526,083.19	-0.01
Other net assets		27,863,445.48	0.40
Total net assets		**6,970,862,290.84**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	48765160	LU2022170018	1.60%	1.86%
DBP - Capitalisation	USD	48854223	LU2025863171	0.00%	1.90%
EBP - Capitalisation	USD	48854233	LU2025863254	0.60%	2.68%
IBP - Capitalisation	USD	48854228	LU2025863684	0.60%	3.03%
SBP - Capitalisation	USD	48708739	LU2022171412	0.30%	1.80%
UBP - Capitalisation	USD	48868213	LU2025864492	0.70%	2.33%
BH - Capitalisation	CHF	48765163	LU2022170109	1.60%	1.94%
EBHP - Capitalisation	CHF	48854226	LU2025863338	0.60%	2.46%
UBHP - Capitalisation	CHF	48868214	LU2025864575	0.70%	2.52%
IBHP - Capitalisation	CHF	48854247	LU2025863924	0.60%	1.87%
BH - Capitalisation	EUR	48765166	LU2022170281	1.60%	1.94%
CB - Capitalisation	EUR	49073541	LU2031940054	1.60%	2.56%
EBHP - Capitalisation	EUR	48854236	LU2025863411	0.60%	2.67%
EBP - Capitalisation	EUR	55891966	LU2201842692	0.60%	0.81%
IBHP - Capitalisation	EUR	48854254	LU2025864062	0.60%	1.89%
UBHP - Capitalisation	EUR	48868215	LU2025864658	0.70%	2.57%
UBP - Capitalisation	EUR	55889437	LU2201841702	0.70%	1.00%

Credit Suisse (Lux) Edutainment Equity Fund -EBP- EUR was launched on 12.08.2020.
Credit Suisse (Lux) Edutainment Equity Fund -UBP- EUR was launched on 09.09.2020.
The TER without performance fees is 0.14% for -DBP- USD shares, 0.81% for -EBP- USD, 0.86% for -IBP- USD, 0.56% for -SBP- USD, 0.95% for -UBP- USD, 0.89% for -EBHP- CHF, 0.94% for -IBHP- CHF, 1.03% for -UBHP- CHF, 0.90% for -EBHP- EUR, 0.93% for -IBHP- EUR, 1.04% for -UBHP- EUR, 0.94% for -UBP- EUR shares.
There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception	2020
B - Capitalisation	USD	-5.88%	40.74%	31.37%
DBP - Capitalisation	USD	-5.28%	39.01%	29.53%
EBP - Capitalisation	USD	-5.58%	35.65%	27.25%
IBP - Capitalisation	USD	-5.59%	35.57%	27.21%
SBP - Capitalisation	USD	-5.34%	39.68%	30.24%
UBP - Capitalisation	USD	-5.61%	36.01%	27.70%
BH - Capitalisation	CHF	-6.54%	35.13%	28.15%
EBHP - Capitalisation	CHF	-6.11%	31.56%	25.08%
UBHP - Capitalisation	CHF	-6.21%	30.69%	24.38%
IBHP - Capitalisation	CHF	-6.15%	33.44%	26.67%
BH - Capitalisation	EUR	-6.42%	35.54%	28.23%
CB - Capitalisation	EUR	-6.09%	24.67%	19.69%
EBHP - Capitalisation	EUR	-6.04%	32.23%	25.26%
EBP - Capitalisation	EUR	-6.06%	1.45%	/
IBHP - Capitalisation	EUR	-6.50%	31.45%	25.58%
UBHP - Capitalisation	EUR	-6.14%	31.41%	24.80%
UBP - Capitalisation	EUR	-5.67%	3.71%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	141,487	EUR	-115,600	09.06.2021	125.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	980,464	CHF	-877,400	09.06.2021	4,662.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	136,009	CHF	-122,400	09.06.2021	-118.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,614,761	EUR	-1,320,300	09.06.2021	234.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	142,939	EUR	-118,300	09.06.2021	-1,723.47
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	79,800	USD	-87,928	09.06.2021	822.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	63,400	USD	-70,566	09.06.2021	-56.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	23,280,100	USD	-25,138,895	09.06.2021	752,091.46
Citibank N.A.- London - United Kingdom					
USD	327,695	CHF	-293,600	09.06.2021	1,167.61
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,626,632	EUR	-2,145,200	09.06.2021	3,378.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	21,740	CHF	-19,500	09.06.2021	52.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	650,173	EUR	-532,300	09.06.2021	-748.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	148,500	USD	-180,711	09.06.2021	881.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	48,673	CHF	-43,700	09.06.2021	71.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	156,028	EUR	-127,900	09.06.2021	-374.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	80,792	CHF	-72,600	09.06.2021	50.08
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	525,400	USD	-640,050	09.06.2021	2,434.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	7,195,050	EUR	-5,926,900	09.06.2021	-52,639.53
JP Morgan Securities PLC - London - United Kingdom					
USD	2,129,171	CHF	-1,921,100	09.06.2021	-7,380.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	126,468	EUR	-103,900	09.06.2021	-585.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	764,684	CHF	-689,600	09.06.2021	-2,254.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,305,000	USD	-4,026,346	09.06.2021	15,166.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	949,200	USD	-1,054,834	09.06.2021	819.46
UBS AG London Branch - London - United Kingdom					
USD	1,477,681	EUR	-1,209,600	09.06.2021	-1,475.47
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	51,953	CHF	-46,700	09.06.2021	15.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	55,300	USD	-61,391	09.06.2021	110.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	166,000	USD	-201,665	09.06.2021	1,327.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	51,300	USD	-56,911	09.06.2021	141.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,981,951	EUR	-1,630,900	09.06.2021	-12,389.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	66,705,300	USD	-79,718,837	09.06.2021	1,851,605.71
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	19,972,300	USD	-21,560,349	09.07.2021	669,160.36
UBS AG London Branch - London - United Kingdom					
EUR	56,993,200	USD	-67,734,708	09.07.2021	1,999,720.41
UBS AG London Branch - London - United Kingdom					
CHF	21,336,300	USD	-23,529,172	10.08.2021	237,460.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	54,658,900	USD	-66,107,857	10.08.2021	810,596.95
Merrill Lynch International London - London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**6,272,350.99**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	1,417,126,120.61
Cash at banks and at brokers	22,747,559.44
Income receivable	2,405,866.49
Net unrealised gain on forward foreign exchange contracts	6,272,350.99
	1,448,551,897.53
Liabilities	
Due to banks and to brokers	11,364,430.95
Provisions for accrued expenses	4,414,321.19
Other liabilities	65,804.30
	15,844,556.44
Net assets	**1,432,707,341.09**

Fund Evolution		**31.05.2021**	**31.05.2020**
Total net assets	**USD**	**1,432,707,341.09**	**803,061,612.49**
Net asset value per share			
B - Capitalisation	USD	140.74	115.17
DBP - Capitalisation	USD	1,390.12	1,138.04
EBP - Capitalisation	USD	1,356.52	1,127.96
IBP - Capitalisation	USD	1,355.71	1,124.56
SBP - Capitalisation	USD	1,396.84	1,140.26
UBP - Capitalisation	USD	136.01	112.62
BH - Capitalisation	CHF	135.13	112.34
EBHP - Capitalisation	CHF	1,315.55	1,101.39
UBHP - Capitalisation	CHF	130.69	110.27
IBHP - Capitalisation	CHF	1,334.42	1,111.16
BH - Capitalisation	EUR	135.54	112.55
CB - Capitalisation	EUR	124.67	112.95
EBHP - Capitalisation	EUR	1,322.31	1,105.49
EBP - Capitalisation	EUR	1,014.48	/
IBHP - Capitalisation	EUR	1,314.50	1,104.83
UBHP - Capitalisation	EUR	131.41	110.62
UBP - Capitalisation	EUR	103.71	/

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	3,697,287.947	1,692,829.710	3,269,578.132	1,265,119.895
DBP - Capitalisation	USD	74,183.419	93,827.336	63,389.375	83,033.292
EBP - Capitalisation	USD	88,640.453	35,018.354	129,036.355	75,414.256
IBP - Capitalisation	USD	71,379.473	62,960.592	103,882.186	95,463.305
SBP - Capitalisation	USD	130,019.035	201,343.712	0.000	71,324.677
UBP - Capitalisation	USD	828,879.347	391,669.276	594,610.011	157,399.940
BH - Capitalisation	CHF	106,290.611	65,825.536	64,842.171	24,377.096
EBHP - Capitalisation	CHF	8,049.343	6,434.458	5,437.775	3,822.890
UBHP - Capitalisation	CHF	253,963.906	93,865.000	204,080.524	43,981.618
IBHP - Capitalisation	CHF	2,777.000	2,000.000	777.000	0.000
BH - Capitalisation	EUR	650,818.032	309,416.620	493,303.728	151,902.316
CB - Capitalisation	EUR	46,803.320	18,217.503	39,678.939	11,093.122
EBHP - Capitalisation	EUR	18,198.603	23,602.918	17,932.741	23,337.056

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
EBP - Capitalisation	EUR	8,459.215	0.000	8,469.215	10.000
IBHP - Capitalisation	EUR	20,955.166	6,465.117	18,949.787	4,459.738
UBHP - Capitalisation	EUR	225,684.465	109,247.490	182,815.044	66,378.069
UBP - Capitalisation	EUR	33,572.224	0.000	34,717.224	1,145.000

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**803,061,612.49**
Income	
Dividends (net)	5,532,073.00
Bank Interest	749.64
	5,532,822.64
Expenses	
Management fee	13,068,299.08
Performance fee	12,821,296.97
Depositary fee	1,022,269.43
Administration expenses	1,280,791.32
Printing and publication expenses	30,969.64
Interest and bank charges	14,453.20
Audit, control, legal, representative bank and other expenses	461,766.21
"Taxe d'abonnement"	592,593.63
	29,292,439.48
Net income (loss)	**-23,759,616.84**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	139,075,272.39
Net realised gain (loss) on forward foreign exchange contracts	6,680,241.09
Net realised gain (loss) on foreign exchange	287,222.52
	146,042,736.00
Net realised gain (loss)	**122,283,119.16**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	77,925,710.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,496,703.38
	83,422,413.45
Net increase (decrease) in net assets as a result of operations	**205,705,532.61**
Subscriptions / Redemptions	
Subscriptions	1,177,855,485.75
Redemptions	-753,915,289.76
	423,940,195.99
Net assets at the end of the year	**1,432,707,341.09**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	27.80
Japan	18.70
Cayman Islands	15.35
United Kingdom	9.84
People's Republic of China	6.54
Brazil	3.82
Australia	3.65
Israel	3.30
India	2.94
Cyprus	2.59
Canada	1.99
Sweden	1.28
Norway	1.11
Total	**98.91**

Breakdown by Economic Sector

Internet, software and IT services	41.72
Healthcare and social services	17.06
Miscellaneous services	14.46
Graphics publishing and printing media	10.77
Retailing, department stores	5.62
Telecommunication	2.91
Real estate	2.09
Electronics and semiconductors	1.63
Traffic and transportation	1.48
Financial, investment and other div. companies	1.17
Total	**98.91**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	2U	1,350,000	49,167,000.00	3.43
USD	AFYA LTD A	1,100,000	25,751,000.00	1.80
USD	ARCO PLATFORM LTD	735,000	21,359,100.00	1.49
JPY	ATRAE INC	500,000	7,600,895.65	0.53
JPY	BENESSE HOLDING	1,160,000	26,657,890.48	1.86
USD	BRIGHT HORIZONS FAMILY SOLUTIONS	125,000	17,278,750.00	1.21
USD	CHEGG	600,000	46,146,000.00	3.22
HKD	CHINA EAST EDUCATION HOLDINGS	7,300,000	15,933,161.31	1.11
USD	CHINA ONLINE EDUCATION GROUP ADR	200,000	2,116,000.00	0.15
BRL	COGNA EDUCACAO	35,000,000	28,143,911.01	1.96
USD	CORNERSTONE ONDEMAND	750,000	32,977,500.00	2.30
USD	COURSERA INC	600,000	22,800,000.00	1.59
USD	DISCOVERY COMMUNICATIONS -A-	1,300,000	41,743,000.00	2.91
CAD	DOCEBO INC	400,000	21,027,825.20	1.47
USD	DOCEBO INC	145,000	7,513,900.00	0.52
JPY	EDULAB INC	150,000	7,623,748.62	0.53
BRL	ESTACIO PARTICIPACOES	4,250,000	26,643,347.04	1.86
USD	FIVERR INTERNATIONAL LTD	230,000	47,221,300.00	3.30
USD	GRAND CANYON EDUCATION	325,000	29,555,500.00	2.06
USD	GSX TECHEDU INC ADR -A-	1,000,000	18,540,000.00	1.29
CNH	GUANGZHOU SHIYUAN ELECTRONIC T -A-	1,138,009	23,370,439.32	1.63
USD	HEADHUNTER GROUP PLC ADR	900,000	37,053,000.00	2.59
AUD	IDP EDUCATION LTD	1,100,000	19,158,333.33	1.34
CNH	IFLYTEK CO LTD -A-	3,800,018	37,030,393.85	2.58
USD	IHUMAN INC ADR A	700,000	6,272,000.00	0.44
INR	INFO EDGE INDIA LTD	500,000	29,918,069.30	2.09
GBP	INFORMA	5,225,249	40,407,238.44	2.82
JPY	INSOURCE CO LTD	800,000	15,678,961.18	1.09
NOK	KAHOOT! AS	2,000,000	15,938,985.40	1.11
JPY	KAONAVI INC	56,800	2,087,261.71	0.15
HKD	KOOLEARN TECHNOLOGY HOLDING LT	8,000,000	12,430,911.71	0.87
JPY	LANCERS INC	42,400	227,513.13	0.02
GBP	LEARNING TECHNOLOGIES GROUP PL	11,100,000	26,824,101.27	1.87
USD	LINDBLAD EXPEDITIONS HOLDINGS	1,250,000	21,275,000.00	1.48
JPY	LITALICO INC	260,900	12,735,554.33	0.89
JPY	M3	540,000	36,562,730.50	2.55
JPY	MEDLEY INC	800,000	33,017,961.63	2.30
JPY	MEDPEER INC	500,000	21,458,932.70	1.50
HKD	NETDRAGON WEBSOFT	9,500,000	28,091,309.34	1.96
USD	NEW ORIENTAL EDUC & TECHNO ADR	3,300,000	33,759,000.00	2.36
INR	NIIT LTD	4,741,948	12,259,296.12	0.86
CNH	OFFCN EDU	8,527,662	33,293,651.68	2.32
GBP	PEARSON	3,200,000	37,218,831.43	2.60
JPY	POPPINS HOLDINGS INC	175,000	7,118,698.12	0.50
JPY	RAREJOB INC	263,500	4,417,560.11	0.31
JPY	RECRUIT HOLDINGS	700,000	35,545,499.39	2.48
GBP	RELX	1,400,000	36,598,479.67	2.55
USD	ROBLOX CORP A	200,000	18,754,000.00	1.31
AUD	SEEK	1,400,000	33,117,985.19	2.31
JPY	SMS	815,000	21,798,893.39	1.52
SEK	STORYTEL AB	675,000	18,315,510.21	1.28
USD	STRIDE INC	1,300,000	34,944,000.00	2.44
USD	TAL EDUCATION GROUP -A- ADR	850,000	33,974,500.00	2.37
JPY	TECHNOPRO HOLDINGS	260,000	18,680,926.46	1.30
USD	UPWORK INC	1,000,000	47,070,000.00	3.29
JPY	UT GROUP CO LTD	615,000	16,691,210.34	1.17
USD	VASTA PLATFORM LTD A	272,395	2,394,352.05	0.17
USD	WORKDAY -A-	160,000	36,595,200.00	2.55
USD	YOUDAO INC ADR A	800,000	19,240,000.00	1.34
Total Shares			**1,417,126,120.61**	**98.91**
Total securities listed on a stock exchange or other organised markets			**1,417,126,120.61**	**98.91**
Total of Portfolio			**1,417,126,120.61**	**98.91**
Cash at banks and at brokers			22,747,559.44	1.59
Due to banks and to brokers			-11,364,430.95	-0.79
Other net assets			4,198,091.99	0.29
Total net assets			**1,432,707,341.09**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	54799903	LU2176897911	1.60%	1.85%
DBP - Capitalisation	USD	54830214	LU2176898307	0.00%	2.40%
EBP - Capitalisation	USD	54830269	LU2176898646	0.60%	1.11%
IBP - Capitalisation	USD	54830003	LU2176899024	0.60%	2.37%
SBP - Capitalisation	USD	54830008	LU2176899297	0.30%	3.37%
UBP - Capitalisation	USD	54830167	LU2176899537	0.70%	2.54%
BH - Capitalisation	CHF	54799921	LU2176898059	1.60%	1.93%
EBHP - Capitalisation	CHF	54830264	LU2176898489	0.60%	2.19%
IBHP - Capitalisation	CHF	54830271	LU2176898729	0.60%	2.01%
SBHP - Capitalisation	CHF	54830173	LU2177566267	0.30%	3.17%
UBHP - Capitalisation	CHF	54830012	LU2176899370	0.70%	3.07%
BH - Capitalisation	EUR	54799925	LU2176898133	1.60%	1.93%
CB - Capitalisation	EUR	54801004	LU2176898216	1.60%	2.55%
EBHP - Capitalisation	EUR	54830267	LU2176898562	0.60%	2.14%
IBHP - Capitalisation	EUR	54829997	LU2176898992	0.60%	3.06%
UBHP - Capitalisation	EUR	54830160	LU2176899453	0.70%	3.24%
BH - Capitalisation	SGD	110208995	LU2305642998	1.60%	/

Credit Suisse (Lux) Environmental Impact Equity Fund was launched on 25.06.2020.
Credit Suisse (Lux) Environmental Impact Equity Fund -B- USD, -DBP- USD, -EBP- USD, -IBP- USD, -SBP- USD, -UBP- USD, -BH- CHF, -EBHP- CHF, -IBHP- CHF,-SBHP- CHF, -UBHP- CHF, -BH- EUR, -CB- EUR, -EBHP- EUR, -IBHP- EUR and -UBHP- EUR were launched on 25.06.2020.
Credit Suisse (Lux) Environmental Impact Equity Fund -BH- SGD was launched on 15.03.2021.
No TER is disclosed for share classes launched less than 6 months before closing.
The TER without performance fees is 0.12% for -DBP- USD shares, 0.81% for -EBP- USD shares, 0.85% for -IBP- USD shares, 0.55% for -SBP- USD shares, 0.94% for -UBP- USD shares, 0.89% for -EBHP- CHF shares, 0.93% for -IBHP- CHF shares, 0.55% for -SBHP- CHF shares, 1.03% for -UBHP- CHF shares, 0.89% for -EBHP- EUR shares, 0.93% for -IBHP- EUR shares and 1.03% for -UBHP- EUR shares.
There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception
B - Capitalisation	USD	8.52%	58.77%
DBP - Capitalisation	USD	9.27%	54.68%
EBP - Capitalisation	USD	7.87%	50.55%
IBP - Capitalisation	USD	8.57%	52.06%
SBP - Capitalisation	USD	9.54%	56.65%
UBP - Capitalisation	USD	8.44%	51.49%
BH - Capitalisation	CHF	7.72%	56.23%
EBHP - Capitalisation	CHF	8.06%	50.04%
IBHP - Capitalisation	CHF	7.74%	49.51%
SBHP - Capitalisation	CHF	8.79%	54.08%
UBHP - Capitalisation	CHF	8.26%	50.73%
BH - Capitalisation	EUR	7.84%	56.45%
CB - Capitalisation	EUR	8.29%	44.69%
EBHP - Capitalisation	EUR	8.20%	52.13%
IBHP - Capitalisation	EUR	8.13%	52.25%
UBHP - Capitalisation	EUR	8.33%	50.89%
BH - Capitalisation	SGD	/	4.84%

Technical Data and Notes (Continued)

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
SGD	6,140	USD	-4,647	09.06.2021	1.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,528,600	USD	-4,307,842	09.06.2021	7,099.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	4,041,400	USD	-4,492,082	09.06.2021	2,565.49
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	120,900	USD	-134,381	09.06.2021	77.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	61,283	EUR	-50,300	09.06.2021	-225.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	18,700	USD	-20,828	09.06.2021	-30.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	144,700	USD	-176,522	09.06.2021	423.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	42,000	USD	-46,940	09.06.2021	-229.52
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	9,669	EUR	-7,900	09.06.2021	8.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	439,700	USD	-490,658	09.06.2021	-1,644.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	70,400	USD	-86,209	09.06.2021	-120.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,565,700	USD	-4,344,427	09.06.2021	15,881.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	3,961,500	USD	-4,408,519	09.06.2021	-2,733.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	5,640	USD	-4,236	09.06.2021	33.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,031	EUR	-3,300	09.06.2021	-4.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	231,618	CHF	-208,200	09.06.2021	68.63
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	89,000	USD	-98,867	09.06.2021	114.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	520,533	EUR	-425,900	09.06.2021	-277.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,410,325	CHF	-3,059,000	09.06.2021	8,253.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	77,682	EUR	-63,600	09.06.2021	-91.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	167,966	CHF	-151,300	09.06.2021	-302.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	110,600	USD	-134,363	09.06.2021	884.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,123	SGD	-6,830	09.06.2021	-47.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,233,193	CHF	-4,720,900	09.06.2021	-17,156.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,813,419	EUR	-4,787,300	09.06.2021	-40,714.17
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	163,349	EUR	-134,200	09.06.2021	-756.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	321,556	CHF	-288,900	09.06.2021	255.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	3,390	USD	-2,555	09.06.2021	11.38
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	2,075,300	USD	-2,299,603	09.06.2021	8,443.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	750,700	USD	-906,955	09.06.2021	11,036.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	651,800	USD	-717,766	09.06.2021	7,134.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	10,280	USD	-7,664	09.06.2021	117.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,319,300	USD	-1,567,330	09.06.2021	45,973.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	58,097,700	USD	-62,712,324	09.06.2021	1,901,091.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	63,500	USD	-69,967	09.06.2021	654.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	37,900	USD	-45,794	09.06.2021	552.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	96,500	USD	-107,056	09.06.2021	267.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	12,291	EUR	-10,100	09.06.2021	-59.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,066,600	USD	-2,509,892	09.06.2021	17,245.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	79,500	USD	-59,704	09.06.2021	479.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,973,200	USD	-3,207,066	09.06.2021	99,581.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	54,027,200	USD	-64,635,441	09.06.2021	1,431,612.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	750,700	USD	-907,523	09.07.2021	11,001.51
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	10,280	USD	-7,664	09.07.2021	117.61
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	61,070,900	USD	-65,929,936	09.07.2021	2,043,013.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	651,800	USD	-718,339	09.07.2021	7,125.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	79,500	USD	-59,698	09.07.2021	479.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	55,346,500	USD	-65,795,642	09.07.2021	1,923,955.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	89,800	USD	-67,427	10.08.2021	540.86
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	56,097,200	USD	-67,859,661	10.08.2021	819,692.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	61,722,700	USD	-68,079,861	10.08.2021	673,424.58
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**8,974,825.10**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	1,502,275,208.31
Cash at banks and at brokers	34,797,202.05
Income receivable	3,709,343.74
Net unrealised gain on forward foreign exchange contracts	8,974,825.10
Other assets	792.43
	1,549,757,371.63
Liabilities	
Due to banks and to brokers	495,810.37
Provisions for accrued expenses	3,031,182.36
	3,526,992.73
Net assets	**1,546,230,378.90**

Fund Evolution		31.05.2021
Total net assets	**USD**	**1,546,230,378.90**
Net asset value per share		
B - Capitalisation	USD	158.77
DBP - Capitalisation	USD	1,546.82
EBP - Capitalisation	USD	1,505.51
IBP - Capitalisation	USD	1,520.62
SBP - Capitalisation	USD	1,566.49
UBP - Capitalisation	USD	151.49
BH - Capitalisation	CHF	156.23
EBHP - Capitalisation	CHF	1,500.38
IBHP - Capitalisation	CHF	1,495.13
SBHP - Capitalisation	CHF	1,540.77
UBHP - Capitalisation	CHF	150.73
BH - Capitalisation	EUR	156.45
CB - Capitalisation	EUR	144.69
EBHP - Capitalisation	EUR	1,521.26
IBHP - Capitalisation	EUR	1,522.51
UBHP - Capitalisation	EUR	150.89
BH - Capitalisation	SGD	104.84

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	2,578,834.908	0.000	3,056,444.916	477,610.008
DBP - Capitalisation	USD	144,326.253	0.000	163,020.269	18,694.016
EBP - Capitalisation	USD	63,732.573	0.000	64,521.386	788.813
IBP - Capitalisation	USD	55,663.198	0.000	64,442.036	8,778.838
SBP - Capitalisation	USD	117,120.041	0.000	153,257.149	36,137.108
UBP - Capitalisation	USD	852,556.089	0.000	1,042,834.290	190,278.201
BH - Capitalisation	CHF	116,516.218	0.000	125,470.618	8,954.400
EBHP - Capitalisation	CHF	6,137.887	0.000	6,682.069	544.182
IBHP - Capitalisation	CHF	4,630.102	0.000	4,640.102	10.000
SBHP - Capitalisation	CHF	64,612.699	0.000	81,954.941	17,342.242
UBHP - Capitalisation	CHF	356,074.453	0.000	402,699.028	46,624.575
BH - Capitalisation	EUR	560,301.123	0.000	609,885.397	49,584.274
CB - Capitalisation	EUR	3,495.371	0.000	3,771.993	276.622

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
EBHP - Capitalisation	EUR	11,931.368	0.000	12,523.980	592.612
IBHP - Capitalisation	EUR	21,048.593	0.000	23,477.951	2,429.358
UBHP - Capitalisation	EUR	229,792.783	0.000	253,761.086	23,968.303
BH - Capitalisation	SGD	2,647.774	0.000	2,747.774	100.000

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

	For the period from 25.06.2020 to 31.05.2021
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	12,520,337.29
Securities lending income	145,624.58
	12,665,961.87
Expenses	
Management fee	6,350,343.90
Performance fee	13,792,174.82
Depositary fee	633,233.49
Administration expenses	743,675.62
Printing and publication expenses	11,064.74
Interest and bank charges	64,429.92
Audit, control, legal, representative bank and other expenses	320,711.41
"Taxe d'abonnement"	431,795.20
	22,347,429.10
Net income (loss)	**-9,681,467.23**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	59,460,426.52
Net realised gain (loss) on forward foreign exchange contracts	401,121.02
Net realised gain (loss) on foreign exchange	-745,488.24
	59,116,059.30
Net realised gain (loss)	**49,434,592.07**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	239,231,958.98
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	8,974,825.10
	248,206,784.08
Net increase (decrease) in net assets as a result of operations	**297,641,376.15**
Subscriptions / Redemptions	
Subscriptions	1,490,898,215.93
Redemptions	-242,309,213.18
	1,248,589,002.75
Net assets at the end of the period	**1,546,230,378.90**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	24.59
Finland	10.14
Sweden	9.40
Denmark	6.56
United Kingdom	6.44
Netherlands	6.12
Norway	5.88
Ireland	5.60
Japan	4.81
Canada	3.85
Belgium	2.72
Switzerland	2.34
Cayman Islands	2.08
Germany	2.04
Spain	1.97
Taiwan	1.34
Australia	1.27
Total	**97.16**

Breakdown by Economic Sector

Electrical appliances and components	13.04
Mechanical engineering and industrial equipment	11.35
Forestry, paper and forest products	9.82
Energy and water supply	8.99
Financial, investment and other div. companies	5.93
Chemicals	5.80
Packaging industries	5.64
Building materials and building industry	5.24
Non-ferrous metals	5.14
Electronics and semiconductors	5.04
Precious metals and precious stones	4.04
Agriculture and fishery	2.94
Miscellaneous services	2.90
Internet, software and IT services	2.36
Vehicles	2.08
Food and soft drinks	1.93
Miscellaneous consumer goods	1.74
Environmental services and recycling	1.57
Pharmaceuticals, cosmetics and medical products	1.21
Telecommunication	0.38
Total	**97.16**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ACUITY BRANDS	309,450	57,480,337.50	3.72
SEK	AF AB	380,000	12,978,053.97	0.84
SEK	ALFA LAVAL	925,000	34,904,387.88	2.26
NOK	BAKKAFROST	215,901	19,100,714.67	1.24
USD	BALLARD POWER SYSTEMS	532,365	9,220,561.80	0.60
SEK	BILLERUD KORSNAS AB	1,000,000	19,783,765.93	1.28
AUD	BRAMBLES	2,349,031	19,674,265.64	1.27
CAD	CANFOR NEW	835,350	20,591,378.63	1.33
DKK	CHRISTIAN HANSEN HOLDING	332,906	29,903,303.27	1.93
USD	CREE	162,847	16,286,328.47	1.05
GBP	D S SMITH	4,737,655	28,177,884.69	1.82
USD	ECOLAB	195,000	41,940,600.00	2.71
EUR	GAMESA CORPORACION TECNOLOGICA	929,332	30,530,977.57	1.97
USD	GRAPHIC PACKAGING HOLDING	1,799,733	31,819,279.44	2.06
NOK	HEXAGON PURUS HOLDING AS	481,076	2,313,080.95	0.15
NOK	HEXAGONE COMPOSITE ASA	1,300,000	5,903,675.18	0.38
EUR	HUHTAMAKI OY	574,445	26,970,054.88	1.74
CAD	INNERGEX RENEWABLE ENERGY	1,749,089	29,650,642.93	1.92
USD	ITRON	429,330	40,936,615.50	2.65
GBP	JOHNSON MATTHEY	738,835	31,991,208.00	2.07
EUR	KINGSPAN GROUP	444,953	41,813,514.43	2.70
EUR	KON DSM	210,000	38,693,204.55	2.50
JPY	KURITA WATER INDUSTRIES	853,700	39,253,264.73	2.54
GBP	MONDI	1,452,998	39,378,131.60	2.55
NOK	MOWI ASA	1,010,910	26,405,194.31	1.71
NOK	NEL ASA	10,903,335	23,722,206.35	1.53
JPY	NGK INSULATORS	2,000,000	35,065,587.15	2.27
SEK	NIBE INDUSTRIER AB B	4,200,000	45,696,700.52	2.96
USD	NIO INC ADR A	831,772	32,123,034.64	2.08
DKK	NOVOZYMES -B-	256,536	18,716,406.49	1.21
USD	ORMAT TECHNOLOGIES	246,684	17,033,530.20	1.10
EUR	OUTOTEC	3,155,024	37,425,368.89	2.42
USD	PENTAIR	650,000	44,830,500.00	2.90
EUR	PHILIPS LIGHT	900,619	55,893,958.80	3.61
SEK	POWERCELL SWEDEN AB	491,450	12,475,678.37	0.81
CHF	SIG COMBIBLOC SERVICES	1,359,410	36,155,879.33	2.34
USD	SOLAREDGE TECHNOLOGIES	119,117	30,733,377.17	1.99
SEK	SVENSKA CELLULOSA B	1,176,078	19,530,024.88	1.26
USD	SWITCH INC A	1,935,712	36,526,885.44	2.36
NOK	TOMRA SYSTEMS	633,204	32,591,733.57	2.11
EUR	UMICORE SA	700,000	41,996,804.85	2.72
EUR	UPONOR OYJ -A-	300,000	9,008,485.20	0.58
EUR	VALMET CORPORATION	1,242,366	53,498,432.98	3.46
EUR	VARTA AG	205,203	31,562,144.15	2.04
DKK	VESTAS WIND SYSTEMS A/S	867,240	33,760,420.78	2.18
TWD	VOLTRONIC POWER TECHNOLOGY	464,000	20,758,560.23	1.34
EUR	WAERTSILAE -B-	2,215,405	29,930,747.40	1.94
USD	WASTE MANAGEMENT	172,269	24,234,802.92	1.57
USD	WEYERHAEUSER	1,012,063	38,417,911.48	2.48
USD	XYLEM	380,000	44,885,600.00	2.90
Total Shares			**1,502,275,208.31**	**97.16**
Total securities listed on a stock exchange or other organised markets			**1,502,275,208.31**	**97.16**
Total of Portfolio			**1,502,275,208.31**	**97.16**
Cash at banks and at brokers			34,797,202.05	2.25
Due to banks and to brokers			-495,810.37	-0.03
Other net assets			9,653,778.91	0.62
Total net assets			**1,546,230,378.90**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	10348225	LU0439729285	1.60%	1.92%
B - Capitalisation	EUR	10348228	LU0439729368	1.60%	1.92%
CB - Capitalisation	EUR	35224474	LU1546464428	1.60%	2.63%
DB - Capitalisation	EUR	10348386	LU0439729442	0.00%	0.12%
EB - Capitalisation	EUR	10445642	LU0445923476	0.50%	0.79%
IB - Capitalisation	EUR	10348388	LU0439729798	0.70%	1.02%
UA - Distribution	EUR	26377229	LU1144416861	0.95%	1.27%
UB - Capitalisation	EUR	26377233	LU1144416945	0.95%	1.27%
BH - Capitalisation	CHF	12634678	LU0603361998	1.60%	2.00%
IBH - Capitalisation	CHF	10348390	LU0439729954	0.70%	1.10%
UBH - Capitalisation	CHF	26377235	LU1144417083	0.95%	1.35%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	EUR	8.30%	/	-8.66%	24.79%	-10.23%
B - Capitalisation	EUR	8.31%	/	-8.67%	24.85%	-10.22%
CB - Capitalisation	EUR	8.00%	/	-9.31%	23.95%	-10.84%
DB - Capitalisation	EUR	9.12%	/	-7.05%	27.02%	-8.65%
EB - Capitalisation	EUR	8.82%	/	-7.64%	26.25%	-9.18%
IB - Capitalisation	EUR	8.71%	/	-7.85%	25.95%	-9.40%
UA - Distribution	EUR	8.60%	/	-8.11%	25.66%	-9.63%
UB - Capitalisation	EUR	8.58%	/	-8.05%	25.58%	-9.60%
BH - Capitalisation	CHF	8.15%	/	-8.83%	24.24%	-10.64%
IBH - Capitalisation	CHF	8.57%	/	-7.99%	25.36%	-9.81%
UBH - Capitalisation	CHF	8.46%	/	-8.26%	25.16%	-10.05%

Distributions

		Ex-Date	Amount
A - Distribution	EUR	07.07.2020	0.13
A - Distribution	EUR	05.01.2021	0.03
UA - Distribution	EUR	07.07.2020	0.12
UA - Distribution	EUR	05.01.2021	0.06

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In EUR
STOXX 50 PRICE INDEX 18/06/2021	EUR	40	1,374,400.00	-12,710.00
Net unrealised loss on financial futures contracts				**-12,710.00**

Counterparty: Credit Suisse Zürich

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
EUR	45,146	CHF	-49,600	09.06.2021	35.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,600	EUR	-1,460	09.06.2021	-4.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	700	EUR	-638	09.06.2021	-1.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	578,600	EUR	-525,275	09.06.2021	948.29
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	104,600	EUR	-95,509	09.06.2021	-378.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	24,900	EUR	-22,743	09.06.2021	-96.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	18,595	CHF	-20,400	09.06.2021	42.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	46,700	EUR	-42,623	09.06.2021	-150.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,318,000	EUR	-4,801,251	09.06.2021	35,343.45
Merrill Lynch International London - London - United Kingdom					
CHF	400	EUR	-366	09.06.2021	-1.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	4,114	CHF	-4,500	09.06.2021	21.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,896,600	EUR	-5,354,096	09.07.2021	9,789.49
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,697,300	EUR	-5,197,346	10.08.2021	-13,732.26
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**31,815.33**

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	158,720,998.43
Cash at banks and at brokers	2,732,599.03
Income receivable	243,327.43
Net unrealised gain on forward foreign exchange contracts	31,815.33
	161,728,740.22
Liabilities	
Provisions for accrued expenses	174,246.87
Net unrealised loss on financial futures contracts	12,709.82
Other liabilities	31.71
	186,988.40
Net assets	**161,541,751.82**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**EUR**	**161,541,751.82**	**173,600,272.65**	**217,790,607.58**
Net asset value per share				
A - Distribution	EUR	15.91	14.06	14.78
B - Capitalisation	EUR	20.08	17.54	18.13
CB - Capitalisation	EUR	113.81	100.15	104.22
DB - Capitalisation	EUR	2,489.81	2,136.90	2,170.29
EB - Capitalisation	EUR	2,307.37	1,993.25	2,036.82
IB - Capitalisation	EUR	2,202.79	1,907.48	1,953.77
UA - Distribution	EUR	10.61	9.39	9.86
UB - Capitalisation	EUR	12.40	10.76	11.05
BH - Capitalisation	CHF	16.98	14.87	15.43
IBH - Capitalisation	CHF	2,080.27	1,805.80	1,856.68
UBH - Capitalisation	CHF	11.93	10.38	10.70

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Distribution	EUR	635,730.073	698,320.049	178,944.262	241,534.238
B - Capitalisation	EUR	2,803,889.333	3,094,026.219	237,946.551	528,083.437
CB - Capitalisation	EUR	1,259.663	1,323.915	1,452.299	1,516.551
DB - Capitalisation	EUR	8,306.000	26,615.174	6,574.000	24,883.174
EB - Capitalisation	EUR	12,693.484	4,488.037	9,992.286	1,786.839
IB - Capitalisation	EUR	6,890.419	7,074.924	493.490	677.995
UA - Distribution	EUR	451,904.702	390,489.401	187,070.942	125,655.641
UB - Capitalisation	EUR	730,359.616	959,321.386	142,208.598	371,170.368
BH - Capitalisation	CHF	267,501.821	318,171.321	12,891.807	63,561.307
IBH - Capitalisation	CHF	3,115.297	3,115.297	0.000	0.000
UBH - Capitalisation	CHF	550,351.519	656,560.654	17,757.392	123,966.527

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**173,600,272.65**
Income	
Dividends (net)	6,159,933.99
Bank Interest	876.57
Securities lending income	32,752.01
Other income	3,397.39
	6,196,959.96
Expenses	
Management fee	1,477,632.30
Depositary fee	125,695.49
Administration expenses	146,988.96
Printing and publication expenses	12,300.67
Interest and bank charges	13,385.56
Audit, control, legal, representative bank and other expenses	111,616.36
"Taxe d'abonnement"	55,484.44
	1,943,103.78
Net income (loss)	**4,253,856.18**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,902,775.52
Net realised gain (loss) on financial futures contracts	166,816.30
Net realised gain (loss) on forward foreign exchange contracts	-708,267.33
Net realised gain (loss) on foreign exchange	97,619.06
	2,458,943.55
Net realised gain (loss)	**6,712,799.73**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	16,336,377.89
Change in net unrealised appreciation (depreciation) on financial futures contracts	-67,910.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	234,691.80
	16,503,159.69
Net increase (decrease) in net assets as a result of operations	**23,215,959.42**
Subscriptions / Redemptions	
Subscriptions	49,020,184.30
Redemptions	-84,108,721.00
	-35,088,536.70
Distribution	**-185,943.55**
Net assets at the end of the year	**161,541,751.82**

Statement of Investments in Securities

Breakdown by Country

United Kingdom	24.14
Switzerland	19.56
France	16.38
Germany	16.08
Finland	6.10
Spain	4.47
Italy	3.43
Norway	3.06
Netherlands	2.65
Portugal	1.27
Sweden	1.10
Total	**98.25**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	18.11
Food and soft drinks	12.43
Insurance companies	11.46
Energy and water supply	9.81
Telecommunication	7.18
Chemicals	6.00
Electrical appliances and components	4.76
Tobacco and alcoholic beverages	4.24
Petroleum	4.20
Building materials and building industry	4.05
Traffic and transportation	3.18
Financial, investment and other div. companies	3.16
Banks and other credit institutions	2.44
Mechanical engineering and industrial equipment	1.49
Agriculture and fishery	1.30
Non-ferrous metals	1.27
Rubber and tires	0.97
Computer hardware and networking	0.86
Vehicles	0.82
Real estate	0.54
Total	**98.25**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
CHF	ABB REG	64,602	1,801,876.45	1.12
EUR	ALLIANZ SE REG RESTRICTED	23,091	4,974,955.95	3.08
EUR	AMUNDI	17,996	1,308,309.20	0.81
GBP	ANGLO AMERICAN	56,153	2,046,734.74	1.27
GBP	ASHMORE GROUP	323,206	1,488,829.40	0.92
GBP	ASTRAZENECA	59,403	5,556,988.00	3.44
EUR	AXA	105,720	2,387,157.60	1.48
CHF	BANQUE CANTONALE VAUDOISE	13,330	1,012,236.27	0.63
EUR	BASF REG	39,753	2,649,934.98	1.64
EUR	BOUYGUES	43,251	1,443,718.38	0.89
GBP	BRITVIC	161,628	1,714,748.87	1.06
CHF	CEMBRA MONEY REG	12,302	1,142,264.64	0.71
EUR	DANONE	26,823	1,563,780.90	0.97
EUR	DEUTSCHE POST REG	54,662	3,050,139.60	1.89
GBP	DIAGEO	173,141	6,852,365.59	4.24
GBP	DIRECT LINE INSURANCE GROUP	285,771	987,788.84	0.61
EUR	E.ON (REG.SHARES)	229,753	2,271,567.91	1.41
EUR	EDP-ENERGIAS DE PORTUGAL	437,726	2,059,500.83	1.27
EUR	ELISA -A-	53,996	2,605,846.96	1.61
EUR	ENEL	688,456	5,546,201.54	3.43
EUR	EVONIK INDUSTRIES REG	94,386	2,760,790.50	1.71
EUR	FERROVIAL	86,167	2,070,593.01	1.28
CHF	GALENICA AG	30,000	1,722,899.24	1.07
CHF	GIVAUDAN REG	537	1,959,786.29	1.21
GBP	GLAXOSMITHKLINE	211,916	3,311,911.25	2.05
EUR	IBERDROLA	466,841	5,132,916.80	3.18
EUR	KON DSM	28,397	4,279,427.90	2.65
EUR	KONE B	36,332	2,402,998.48	1.49
EUR	KONECRANES	35,535	1,321,191.30	0.82
NOK	MOWI ASA	98,452	2,103,290.53	1.30
EUR	MUENCHENER RUECKVER REG RESTRICTED	18,601	4,392,626.15	2.72
GBP	NATIONAL GRID PLC	76,692	837,450.60	0.52
CHF	NESTLE REG	83,967	8,453,207.44	5.23
EUR	NEXITY -A-	20,435	868,896.20	0.54
EUR	NOKIAN TYRES	48,182	1,561,096.80	0.97
CHF	NOVARTIS REG	65,316	4,687,830.77	2.90
EUR	ORANGE	229,146	2,385,409.86	1.48
GBP	PERSIMMON	41,194	1,513,464.02	0.94
GBP	PHOENIX GROUP HOLDINGS PLC	270,481	2,313,287.11	1.43
CHF	ROCHE HOLDING CERT	20,646	5,871,229.72	3.63
GBP	SAGE GROUP	182,651	1,394,357.02	0.86
EUR	SAMPO -A-	51,367	1,957,082.70	1.21
EUR	SANOFI	70,631	6,142,778.07	3.80
EUR	SIEMENS REG	44,339	5,881,124.96	3.64
SEK	SVENSKA HANDELSBANKEN -A-	194,000	1,779,188.04	1.10
CHF	SWISSCOM (REG. SHARES)	2,474	1,138,453.98	0.70
GBP	TATE & LYLE	257,712	2,295,167.91	1.42
NOK	TELENOR	199,810	2,836,608.56	1.76
EUR	TOTAL	179,001	6,785,032.91	4.20
EUR	UNILEVER PLC	124,200	6,057,234.00	3.75
EUR	VINCI	38,539	3,581,043.88	2.22
GBP	VODAFONE GROUP	1,763,179	2,630,111.22	1.63
CHF	ZURICH INSURANCE GROUP REG	11,155	3,810,311.02	2.36
Total Shares			**158,703,744.89**	**98.24**
Total securities listed on a stock exchange or other organised markets			**158,703,744.89**	**98.24**
Securities not listed on a stock exchange				
Shares				
EUR	FERROVIAL I 20	718	17,253.54	0.01
Total Shares			**17,253.54**	**0.01**
Total securities not listed on a stock exchange			**17,253.54**	**0.01**
Total of Portfolio			**158,720,998.43**	**98.25**
Cash at banks and at brokers			2,732,599.03	1.69
Other net assets			88,154.36	0.06
Total net assets			**161,541,751.82**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	11145861	LU0496466151	1.60%	1.93%
EB - Capitalisation	EUR	11145878	LU0496466664	0.50%	0.75%
UB - Capitalisation	EUR	26374752	LU1144415897	0.95%	1.28%

Effective 14.01.2021 Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund was renamed in Credit Suisse (Lux) Eurozone Quality Growth Equity Fund.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	EUR	14.82%	/	3.20%	26.84%	-13.47%
EB - Capitalisation	EUR	15.36%	/	4.40%	28.38%	-12.51%
UB - Capitalisation	EUR	15.13%	/	3.87%	27.79%	-12.99%

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	122,164,673.84
Cash at banks and at brokers	227,323.68
Income receivable	73,946.07
	122,465,943.59
Liabilities	
Provisions for accrued expenses	99,653.73
	99,653.73
Net assets	**122,366,289.86**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**EUR**	**122,366,289.86**	**19,297,281.84**	**22,177,318.32**
Net asset value per share				
B - Capitalisation	EUR	19.99	14.18	14.69
EB - Capitalisation	EUR	210.93	147.90	151.48
UB - Capitalisation	EUR	15.45	10.89	11.21

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	1,385,142.704	1,291,552.323	191,719.880	98,129.499
EB - Capitalisation	EUR	445,352.747	516.349	445,194.144	357.746
UB - Capitalisation	EUR	47,487.776	83,198.052	559.161	36,269.437

Credit Suisse (Lux) Eurozone Quality Growth Equity Fund (previously Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund)

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**19,297,281.84**
Income	
Dividends (net)	1,626,887.74
Securities lending income	4,125.09
Other income	86,367.60
	1,717,380.43
Expenses	
Management fee	541,902.96
Depositary fee	43,753.11
Administration expenses	60,352.81
Printing and publication expenses	3,742.47
Interest and bank charges	1,625.36
Audit, control, legal, representative bank and other expenses	41,669.63
"Taxe d'abonnement"	16,664.68
	709,711.02
Net income (loss)	**1,007,669.41**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	615,282.12
Net realised gain (loss) on foreign exchange	-1,920.86
	613,361.26
Net realised gain (loss)	**1,621,030.67**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	19,374,024.98
	19,374,024.98
Net increase (decrease) in net assets as a result of operations	**20,995,055.65**
Subscriptions / Redemptions	
Subscriptions	84,321,340.52
Redemptions	-2,247,388.15
	82,073,952.37
Net assets at the end of the year	**122,366,289.86**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

France	31.46
Netherlands	22.63
Germany	19.24
Spain	7.86
Italy	5.93
Austria	5.52
Finland	4.47
Sweden	1.80
Ireland	0.93
Total	**99.84**

Breakdown by Economic Sector

Banks and other credit institutions	11.11
Electronics and semiconductors	10.27
Pharmaceuticals, cosmetics and medical products	9.88
Textiles, garments and leather goods	9.84
Electrical appliances and components	8.38
Chemicals	7.18
Energy and water supply	7.04
Building materials and building industry	4.73
Insurance companies	4.08
Vehicles	3.95
Financial, investment and other div. companies	3.67
Traffic and transportation	3.40
Petroleum	2.91
Mining, coal and steel industry	2.71
Food and soft drinks	2.45
Internet, software and IT services	2.02
Telecommunication	1.96
Mechanical engineering and industrial equipment	1.59
Retailing, department stores	1.47
Tobacco and alcoholic beverages	1.18
Total	**99.84**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	AEROPORTS DE PARIS	12,663	1,435,351.05	1.17
EUR	AKZO NOBEL NV	29,979	3,156,788.70	2.58
EUR	ALLIANZ SE REG RESTRICTED	13,792	2,971,486.40	2.43
EUR	AMADEUS IT GROUP A	40,097	2,475,588.78	2.02
EUR	ASML HOLDING	19,328	10,576,281.60	8.64
EUR	AXA	89,634	2,023,935.72	1.65
EUR	BASF REG	44,359	2,956,970.94	2.42
EUR	BMW	36,464	3,161,428.80	2.58
EUR	BNP PARIBAS A	49,898	2,786,803.30	2.28
EUR	COVESTRO	24,466	1,401,901.80	1.15
EUR	DEUTSCHE POST REG	48,811	2,723,653.80	2.23
EUR	DEUTSCHE TELEKOM REG	141,354	2,402,169.88	1.96
EUR	EURONEXT NV	28,505	2,501,313.75	2.04
EUR	FAURECIA	37,802	1,671,982.46	1.37
EUR	HELLOFRESH SE	25,004	1,869,299.04	1.53
EUR	IBERDROLA	516,698	5,681,094.51	4.64
EUR	INFINEON TECHNOLOGIES (REG. SHARES)	59,825	1,990,078.63	1.63
EUR	ING GROUP	469,629	5,325,592.86	4.35
EUR	KERRY GROUP A	10,260	1,134,756.00	0.93
EUR	KON DSM	8,413	1,267,839.10	1.04
EUR	KONE B	29,391	1,943,920.74	1.59
EUR	KONINKLIJKE AHOLD DELHAIZE	76,163	1,799,350.88	1.47
EUR	LEGRAND	39,284	3,364,281.76	2.75
EUR	L'OREAL	18,978	6,989,597.40	5.71
EUR	LVMH	12,222	7,968,744.00	6.51
EUR	MEDIOBANCA	315,051	3,074,897.76	2.51
EUR	NESTE OYJ	38,980	2,101,022.00	1.72
EUR	PERNOD-RICARD	8,039	1,448,225.85	1.18
EUR	PUMA	28,954	2,716,464.28	2.22
EUR	RANDSTAD HOLDING	31,273	1,993,341.02	1.63
EUR	RECORDATI IND CHIM	38,847	1,767,150.03	1.44
EUR	REPSOL	133,980	1,463,597.52	1.20
EUR	SAFRAN	29,611	3,623,201.96	2.96
EUR	SANOFI	38,320	3,332,690.40	2.72
EUR	STMICROELECTRONICS	34,951	1,071,248.15	0.88
EUR	STORA ENSO -R-	99,957	1,430,884.46	1.17
SEK	TELEFON LM ERICSSON B	202,577	2,197,128.43	1.80
EUR	UNICREDIT (REG. SHARES)	229,424	2,408,952.00	1.97
EUR	VERBUND A	39,065	2,929,875.00	2.39
EUR	VINCI	41,408	3,847,631.36	3.14
EUR	VOESTALPINE	51,168	1,891,169.28	1.55
EUR	WIENERBERGER	61,360	1,935,294.40	1.58
EUR	ZALANDO	15,462	1,351,688.04	1.10
Total Shares			**122,164,673.84**	**99.84**
Total securities listed on a stock exchange or other organised markets			**122,164,673.84**	**99.84**
Total of Portfolio			**122,164,673.84**	**99.84**
Cash at banks and at brokers			227,323.68	0.19
Other net liabilities			-25,707.66	-0.03
Total net assets			**122,366,289.86**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10169270	LU0426279682	1.20%	1.51%
DB - Capitalisation	USD	10169271	LU0426279849	0.00%	0.12%
EB - Capitalisation	USD	10169276	LU0426280003	0.42%	0.69%
IB - Capitalisation	USD	10169278	LU0426280342	0.70%	1.03%
UB - Capitalisation	USD	26416320	LU1144417166	0.70%	/
BH - Capitalisation	CHF	10639345	LU0457025020	1.20%	1.59%
EB - Capitalisation	CHF	12916511	LU0621202315	0.42%	0.77%
IBH - Capitalisation	CHF	10627511	LU0456270122	0.70%	1.09%
UBH - Capitalisation	CHF	26377247	LU1144417240	0.70%	1.08%
BH - Capitalisation	EUR	10639347	LU0457025293	1.20%	1.59%
EBH - Capitalisation	EUR	12916510	LU0621205250	0.42%	0.77%
EBH - Capitalisation	JPY	25173471	LU1099139443	0.42%	0.77%

Effective 14.01.2021 Credit Suisse (Lux) Global Balanced Convertible Bond Fund was renamed in Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund.
There is no management fee for -DB-shares.
As at 08.01.2021 Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund -UB- USD was closed.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	0.99%	/	22.11%	12.69%	-3.39%
DB - Capitalisation	USD	1.57%	/	23.80%	14.17%	-2.14%
EB - Capitalisation	USD	1.34%	/	23.12%	13.61%	-2.60%
IB - Capitalisation	USD	1.20%	/	22.73%	13.25%	-2.90%
UB - Capitalisation	USD	/	/	/	13.25%	-2.90%
BH - Capitalisation	CHF	0.43%	/	19.58%	8.90%	-6.65%
EB - Capitalisation	CHF	0.77%	/	20.57%	9.81%	-5.73%
IBH - Capitalisation	CHF	0.64%	/	20.19%	9.45%	-6.18%
UBH - Capitalisation	CHF	0.64%	/	20.19%	9.46%	-6.13%
BH - Capitalisation	EUR	0.51%	/	19.88%	9.38%	-6.28%
EBH - Capitalisation	EUR	0.86%	/	20.88%	10.25%	-5.57%
EBH - Capitalisation	JPY	1.08%	/	21.43%	10.53%	-5.11%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	1,100	USD	-1,340	09.06.2021	4.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	85,141	CHF	-76,600	09.06.2021	-49.38
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	17,201	EUR	-14,100	09.06.2021	-41.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,000	USD	-1,225	09.06.2021	-1.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	63,400	USD	-77,022	09.06.2021	506.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	3,643	EUR	-3,000	09.06.2021	-25.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	8,855,100	USD	-10,583,438	09.06.2021	245,002.90
UBS AG London Branch - London - United Kingdom					
USD	87,359	EUR	-71,700	09.06.2021	-319.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	223	CHF	-200	09.06.2021	0.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,520	EUR	-3,700	09.06.2021	-4.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	10,100	USD	-12,353	09.06.2021	-1.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	701,199	EUR	-577,000	09.06.2021	-4,383.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	327,009	CHF	-294,900	09.06.2021	-964.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	438,222,100	USD	-4,042,691	09.06.2021	-36,582.22
Citibank N.A.- London - United Kingdom					
CHF	3,584,800	USD	-3,984,076	09.06.2021	2,762.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	38,596	EUR	-31,600	09.06.2021	-45.49
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	96,769	CHF	-86,800	09.06.2021	234.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	238,749	JPY	-25,924,800	09.06.2021	1,751.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	4,534,300	USD	-4,896,124	09.06.2021	146,702.75
UBS AG London Branch - London - United Kingdom					
EUR	780,500	USD	-943,502	09.07.2021	11,484.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	407,794,900	USD	-3,725,280	09.07.2021	3,575.64
Citibank N.A.- London - United Kingdom					
JPY	27,678,400	USD	-253,772	09.07.2021	-682.43
Merrill Lynch International London - London - United Kingdom					
CHF	3,999,700	USD	-4,317,726	09.07.2021	134,007.63
UBS AG London Branch - London - United Kingdom					
CHF	332,500	USD	-366,347	09.07.2021	3,731.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	7,635,000	USD	-9,073,968	09.07.2021	267,889.25
UBS AG London Branch - London - United Kingdom					
USD	6,548,363	HKD	-50,850,000	10.08.2021	-4,356.97
UBS AG London Branch - London - United Kingdom					
USD	1,052,757	SGD	-1,400,000	10.08.2021	-6,877.41
Goldman Sachs International - London - United Kingdom					
CHF	4,433,200	USD	-4,888,506	10.08.2021	49,662.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	436,847,700	USD	-4,006,283	10.08.2021	-10,848.00
Merrill Lynch International London - London - United Kingdom					
USD	69,122,475	EUR	-57,000,000	10.08.2021	-661,280.91
UBS AG London Branch - London - United Kingdom					
USD	2,228,531	GBP	-1,600,000	10.08.2021	-46,034.08
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	7,355,382	JPY	-800,000,000	10.08.2021	38,514.38
Citibank N.A.- London - United Kingdom					
EUR	8,635,300	USD	-10,445,388	10.08.2021	126,740.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	148,095	HKD	-1,150,000	10.08.2021	-98.53
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	564,447	CHF	-510,000	10.08.2021	-3,638.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,808,034	AUD	-3,600,000	10.08.2021	20,536.79
JP Morgan Securities PLC - London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**276,871.97**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	244,288,997.56
Cash at banks and at brokers	1,280,803.90
Income receivable	408,144.75
Net unrealised gain on forward foreign exchange contracts	276,871.97
	246,254,818.18
Liabilities	
Due to banks and to brokers	234,079.83
Provisions for accrued expenses	126,804.18
Other liabilities	2,513.27
	363,397.28
Net assets	**245,891,420.90**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**245,891,420.90**	**196,755,889.86**	**222,191,628.15**
Net asset value per share				
B - Capitalisation	USD	191.05	158.44	144.83
DB - Capitalisation	USD	2,200.71	1,799.80	1,623.52
EB - Capitalisation	USD	1,780.21	1,464.22	1,327.53
IB - Capitalisation	USD	1,857.68	1,532.87	1,394.18
UB - Capitalisation	USD	/	118.42	107.71
BH - Capitalisation	CHF	159.63	134.27	126.74
EB - Capitalisation	CHF	1,291.02	1,076.98	1,008.59
IBH - Capitalisation	CHF	1,589.32	1,330.08	1,249.53
UBH - Capitalisation	CHF	123.47	103.33	97.07
BH - Capitalisation	EUR	168.54	141.48	132.99
EBH - Capitalisation	EUR	1,575.63	1,311.80	1,222.87
EBH - Capitalisation	JPY	133,666.00	110,680.00	102,952.00

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	68,897.589	70,681.724	17,573.131	19,357.266
DB - Capitalisation	USD	33,895.287	57,498.190	15,290.100	38,893.003
EB - Capitalisation	USD	51,799.814	17,235.827	49,495.855	14,931.868
IB - Capitalisation	USD	4,489.447	7,262.697	772.750	3,546.000
UB - Capitalisation	USD	0.000	2,478.000	40.000	2,518.000
BH - Capitalisation	CHF	18,205.254	17,122.562	5,268.428	4,185.736
EB - Capitalisation	CHF	5,949.202	5,690.175	704.027	445.000
IBH - Capitalisation	CHF	680.345	680.345	0.000	0.000
UBH - Capitalisation	CHF	10,691.502	7,695.000	2,996.502	0.000
BH - Capitalisation	EUR	75,995.171	75,069.901	17,171.311	16,246.041
EBH - Capitalisation	EUR	8,096.244	7,916.244	180.000	0.000
EBH - Capitalisation	JPY	9,724.222	11,195.174	729.048	2,200.000

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

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**196,755,889.86**
Income	
Interest on investments in securities (net)	1,377,339.49
Dividends (net)	20,858.92
Bank Interest	278.03
Securities lending income	58,168.44
Other income	9,759.94
	1,466,404.82
Expenses	
Management fee	780,753.95
Depositary fee	138,516.84
Administration expenses	74,431.38
Printing and publication expenses	15,397.19
Interest and bank charges	9,567.57
Audit, control, legal, representative bank and other expenses	156,074.68
"Taxe d'abonnement"	28,746.99
	1,203,488.60
Net income (loss)	**262,916.22**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	39,980,864.36
Net realised gain (loss) on forward foreign exchange contracts	-2,716,967.80
Net realised gain (loss) on foreign exchange	452,904.49
	37,716,801.05
Net realised gain (loss)	**37,979,717.27**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,252,393.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	895,366.47
	5,147,759.79
Net increase (decrease) in net assets as a result of operations	**43,127,477.06**
Subscriptions / Redemptions	
Subscriptions	131,209,596.86
Redemptions	-125,201,542.88
	6,008,053.98
Net assets at the end of the year	**245,891,420.90**

Statement of Investments in Securities

Breakdown by Country

USA	44.69
France	9.46
Germany	8.07
Cayman Islands	7.39
Netherlands	6.55
Japan	2.96
Virgin Islands (UK)	2.16
Luxembourg	2.12
Italy	2.00
Canada	1.87
Australia	1.30
Spain	1.29
Bermuda	1.25
United Kingdom	1.11
South Korea	1.10
Israel	1.09
Singapore	0.84
Taiwan	0.75
Jersey	0.57
Austria	0.48
Sweden	0.46
Liberia	0.38
Cyprus	0.32
Denmark	0.31
New Zealand	0.28
Switzerland	0.28
Belgium	0.27
Total	**99.35**

Breakdown by Economic Sector

Internet, software and IT services	25.11
Financial, investment and other div. companies	12.99
Pharmaceuticals, cosmetics and medical products	5.72
Real estate	4.57
Electrical appliances and components	4.29
Electronics and semiconductors	4.10
Graphics publishing and printing media	3.92
Energy and water supply	3.83
Telecommunication	3.43
Miscellaneous services	2.60
Traffic and transportation	2.59
Chemicals	2.54
Banks and other credit institutions	2.38
Biotechnology	2.32
Healthcare and social services	2.32
Vehicles	2.09
Textiles, garments and leather goods	2.04
Retailing, department stores	1.95
Lodging and catering industry, leisure facilities	1.57
Aeronautic and astronautic industry	1.55
Mining, coal and steel industry	1.43
Petroleum	1.40
Miscellaneous consumer goods	1.27
Precious metals and precious stones	1.14
Building materials and building industry	0.86
Non-ferrous metals	0.66
Rubber and tires	0.41
Computer hardware and networking	0.25
Total	**99.35**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Bonds				
USD	21VIANET GROUP INC CV 144A 0%/21-010226	1,000,000	867,350.00	0.35
EUR	ACCOR SA CV 0.7%/20-071227	15,000	964,028.96	0.39
EUR	ADIDAS AG CV 0.05%/18-12.09.2023	1,000,000	1,543,815.70	0.63
AUD	AFTERPAY LTD CV 0%/21-120326	2,000,000	1,309,191.48	0.53
USD	AKAMAI TECHNOLOGIES INC CV 0.125%/18-010	1,500,000	1,946,355.00	0.79
USD	AKAMAI TECHNOLOGIES INC CV 0.375%/19-010	1,500,000	1,725,780.00	0.70
EUR	AMADEUS IT GROUP SA CV 1.5%/20-090425	900,000	1,548,527.80	0.63
EUR	AMERICA MOVIL BV CV 0%/21-020324	3,000,000	3,879,957.51	1.58
EUR	AMS AG CV 2.125%/20-03.11.2027	1,000,000	1,191,839.22	0.48
EUR	ANLLIAN CAPITAL LTD CV 0%/20-050225	1,500,000	2,686,186.50	1.09
USD	ASIA CEMENT CORP CV 0%/18-210923	600,000	934,290.00	0.38
EUR	ATOS SE CV 0%/19-061124	1,500,000	2,292,138.63	0.93
USD	BARCLAYS BANK PLC S A CV 0%/20-040225	500,000	677,165.00	0.28
USD	BASF 0.925%/17-090323	1,000,000	1,007,690.00	0.41
USD	BENTLEY SYSTEMS INC CV 0.125%/21-150126	1,000,000	1,129,150.00	0.46
USD	BILL.COM HOLDINGS CV 144A 0%/20-011225	1,500,000	1,788,540.00	0.73
USD	BIOMARIN PHARMA SUB CV 1.25%/20-150527	500,000	489,005.00	0.20
USD	BIOMARIN PHARMACEUTI CV 0.599%/17-010824	600,000	609,144.00	0.25
USD	BLACKLINE INC CV 144A 0%/21-150326	500,000	475,065.00	0.19
USD	BOOKING HOLDINGS INC CV 0.75%/20-010525	1,200,000	1,770,972.00	0.72
USD	BOX INC CV 144A 0%/21-150126	500,000	568,995.00	0.23
GBP	BP CAPITAL MKTS CV 1%/16-280423	1,000,000	1,479,888.65	0.60
USD	BRENNTAG FINANCE CV 1.875%/15-021222	1,000,000	1,174,750.00	0.48
USD	BRIDGEBIO PHARMA INC CV 2.25%/21-010229	1,000,000	936,400.00	0.38
HKD	CATHAY PACIFIC FIN III 2.75%/21-050226	10,000,000	1,347,120.17	0.55
EUR	CELLNEX TELECOM S.A. CV 0.5%/19-050728	1,000,000	1,614,142.53	0.66
USD	CHEGG INC CV 144A 0%/20-010926	1,200,000	1,208,052.00	0.49
USD	CHENIERE ENERGY CV 4.25%/15-150345	1,000,000	838,340.00	0.34
HKD	CHINA CONCH VENTURE CV 0%/18-050923	4,000,000	581,139.97	0.24
HKD	CHINA EDUCATION GROUP CV 2%/19-280324	4,000,000	764,233.07	0.31
HKD	CHINA YUHUA CV 0.9%/19-271224	3,000,000	478,628.75	0.19
USD	CIE GEN ETABLIS MICHELIN CV 0%/18-101123	1,000,000	1,017,030.00	0.41
EUR	CITIGROUP CV 0.5%/16-040823	500,000	651,440.15	0.26
HKD	CITIGROUP GLOB MK L S960 CV 0%/20-250724	8,000,000	1,146,189.84	0.47
USD	COUPA SOFTWARE INC CV 0.375%/20-150626	1,800,000	1,963,044.00	0.80
EUR	CROMWELL SPV FINANCE CV 2.5%/18-290325	400,000	483,015.22	0.20
USD	CYBERARK SOFTWARE LTD CV 0%/19-151124	800,000	856,024.00	0.35
USD	DATADOG INC CV 144A 0.125%/20-150625	1,000,000	1,232,880.00	0.50
EUR	DELIVERY HERO AG CV 0.875%/20-15.07.2025	1,000,000	1,308,284.41	0.53
EUR	DELIVERY HERO AG CV 1.5%/20-150128	1,000,000	1,292,157.65	0.53
EUR	DEUTSCHE LUFTHANSA AG CV 2%/20-171125	900,000	1,261,349.32	0.51
EUR	DEUTSCHE POST AG CV 0.05%/17-300625	1,000,000	1,485,996.58	0.60
EUR	DEUTSCHE WOHNEN CV 0.325%/17-260724	1,000,000	1,607,026.71	0.65
EUR	DEUTSCHE WOHNEN SE CV 0.6%/17-050126	1,000,000	1,533,178.65	0.62
USD	DEXCOM INC CV 0.25%/20-151125	1,500,000	1,477,995.00	0.60
AUD	DEXUS FINANCE PTY LTD CV 2.3%/19-190626	500,000	397,049.69	0.16
USD	DISH NETWORK CORP CV 144A 0%/20-151225	3,500,000	4,209,030.00	1.71
USD	DISH NETWORK CV 3.375%/16-150826	2,000,000	2,063,020.00	0.84
USD	DROPBOX INC CV 144A 0%/21-010328	1,000,000	1,027,780.00	0.42
EUR	EDENRED CV 0%/19-060924	10,000	765,464.49	0.31
EUR	ELECTRICITE DE FRANCE SA CV 0%/20-14.09.2024	280,000	5,201,886.69	2.12
EUR	ELIOTT CAPITAL SARL CV 0%/19-301222	1,000,000	1,257,960.13	0.51
USD	ELM BV CV 3.25%/18-130624	600,000	690,924.00	0.28
USD	ENVESTNET INC CV 144A 0.75%/20-150825	650,000	638,040.00	0.26
USD	ETSY INC CV 144A 0.125%/20-010927	800,000	934,760.00	0.38
USD	EURONET WORLDWIDE INC CV 0.75%/19-150349	700,000	821,233.00	0.33
USD	EXACT SCIENCES CORP CV 0.375%/20-010328	2,000,000	2,310,660.00	0.94
USD	EXPEDIA GROUP INC CV 144A 0%/21-150226	1,500,000	1,652,850.00	0.67
USD	FASTLY INC CV 144A 0%/21-150326	1,000,000	866,830.00	0.35
USD	FIREEYE INC CV 0.875%/18-010624	1,000,000	1,186,280.00	0.48
USD	FIRST MAJESTIC SILVER CV 1.875%/18-01032	300,000	559,002.00	0.23
USD	FIVERR INTERNATIONAL CV 144A 0%/011125	500,000	600,950.00	0.24
AUD	FLIGHT CENTRE LTD CV 2.5%/20-171127	600,000	502,997.98	0.20
USD	FORD MOTOR COMPANY CV 144A 0%/21-150326	3,000,000	3,305,700.00	1.34
USD	FORTIVE CORPORATION CV 0.875%/19-150222	1,000,000	1,006,490.00	0.41
EUR	GEELY SWEDEN FINANCE AB CV 0%/19-190624	700,000	1,142,549.31	0.46
USD	GLENCORE FUNDING LLC CV 0%/18-270325	1,000,000	1,009,950.00	0.41
EUR	GN STORE NORD CV 0%/19-210524	500,000	753,494.74	0.31
EUR	GRAND CITY PR REG S CV 0.25%/16-020322	500,000	638,694.02	0.26
USD	GUARDANT HEALTH INC CV 144A 0%/20-151127	1,600,000	1,804,272.00	0.73
USD	HANSOH PHARMACEUTICAL CV 0%/21-220126	1,000,000	943,320.00	0.38
USD	HERBALIFE LTD CV 2.625%/18-150324	600,000	652,632.00	0.27
USD	HON HAI PRECISION INDUSTRY 0%/17-061122	800,000	900,520.00	0.37
USD	HUAZHU GROUP LTD CV 0.375%/17-011122	600,000	805,746.00	0.33
EUR	IBERDROLA CV 0%/15-111122	1,000,000	1,608,249.36	0.65
USD	ILLUMINA INC CV 0%/18-150823	1,100,000	1,336,093.00	0.54
USD	INSMED INC CV 1.75%/18-150125	750,000	757,057.50	0.31
USD	INSULET CORP CV 0.375%/20-010926	1,200,000	1,621,956.00	0.66
USD	INTEGRA LIFESCIENCES HLD CV 0.5%/20-1508	1,000,000	1,115,280.00	0.45
USD	IQIYI INC CV 2%/19-010425	1,300,000	1,179,919.00	0.48
USD	IQIYI INC CV 3.75%/18-011223	1,000,000	1,001,780.00	0.41
USD	IQIYI INC CV 4%/20-151226	1,000,000	963,890.00	0.39
USD	IVANHOE MINES LTD CV 144A 2.5%/21-150426	750,000	918,712.50	0.37
USD	J2 GLOBAL CV 144A 1.75%/19-011126	1,000,000	1,214,850.00	0.49
USD	JAZZ INVESTMENTS I LTD CV 1.5%/17-150824	1,000,000	1,108,490.00	0.45
USD	JAZZ INVESTMENTS I LTD CV 2%/20-150626	1,000,000	1,340,240.00	0.55
USD	JETBLUE AIRWAYS CV 144A 0.5%/21-010426	500,000	546,530.00	0.22
USD	JOYY INC CV 1.375%/19-150626	1,000,000	1,065,070.00	0.43

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR	JP MORGAN CHASE BANK NA CV 0%/19-180922	600,000	1,096,665.70	0.45
USD	JP MORGAN CHASE BANK NA CV 0%/20-281223	1,000,000	1,047,550.00	0.43
EUR	JP MORGAN CHASE BANK NA CV 0%/21-180224	1,300,000	1,749,247.80	0.71
USD	JP MORGAN CHASE BK CV 144A 0.125%/010123	900,000	997,785.00	0.41
USD	JPMORGAN CHASE FINANCIAL S A CV 0.25%/18	1,500,000	1,685,445.00	0.69
EUR	JUST EAT TAKEAWAY CV 0%/21-090825	1,000,000	1,152,408.76	0.47
USD	KAKAO CORP CV 0%/20-280423	1,000,000	1,356,630.00	0.55
JPY	KANSAI PAINT CV 0%/16-170622	100,000,000	964,705.86	0.39
EUR	KERING CV 0%/19-300922	1,000,000	1,377,999.91	0.56
EUR	LAGFIN SCA CV 2%/20-020725	500,000	721,809.71	0.29
EUR	LEG IMMOBILIEN AG CV 0.4%/20-300628	1,000,000	1,267,411.22	0.52
EUR	LEG IMMOBILIEN CV 0.875%/17-010925	500,000	761,185.21	0.31
USD	LENDINGTREE INC CV 144A 0.5%/20-150725	600,000	531,354.00	0.22
USD	LG DISPLAY CO LTD CV 1.5%/19-220824	1,000,000	1,352,530.00	0.55
USD	LIBERTY BROADBAND CRP CV 2.75%/20-300950	750,000	789,525.00	0.32
USD	LIBERTY BROADBAND CV144A 1.25%/20-300950	1,200,000	1,204,476.00	0.49
USD	LIBERTY MEDIA CORP CV 1%/17-300123	500,000	645,035.00	0.26
USD	LIBERTY MEDIA CORP CV 2.75%/19-011249	1,000,000	1,032,280.00	0.42
USD	LIBERTY MEDIA CORP CV144A 0.5%/20-011250	1,500,000	1,766,100.00	0.72
USD	LIBERTY MEDIA CV 1.375%/14-151023	1,200,000	1,527,456.00	0.62
USD	LIGAND PHARMACEUTICALS I CV 0.75%/18-150	700,000	681,436.00	0.28
USD	LIVEPERSON INC CV -144A- 0%/20-15.12.2026	750,000	749,580.00	0.30
USD	LUMENTUM HOLDINGS INC CV 0.5%/19-151226	1,500,000	1,617,405.00	0.66
USD	LUYE PHARMA GROUP LTD CV 1.5%/19-090724	600,000	634,404.00	0.26
USD	MARRIOTT VACATION WORLDW CV 144A 0%/21-1	1,000,000	1,167,250.00	0.47
USD	MEDALLIA INC CV 144A 0.125%/20-150925	1,000,000	981,350.00	0.40
JPY	MEDICAL HOLDINGS CV 0%/17-071022	50,000,000	481,479.95	0.20
USD	MICROCHIP TECH SUB CV 0.125%/20-151124	750,000	862,860.00	0.35
USD	MICROSTRATEGY INC CV -144A- 0%/21-15.02.2027	550,000	398,376.00	0.16
USD	MIDDLEBY CORP CV 144A 1%/20-010925	500,000	696,140.00	0.28
JPY	MITSUMI ELECTRIC CV 0%/15-080322	30,000,000	397,457.83	0.16
USD	MP MATERIALS COR CV 144A 0.25%/21-010426	1,000,000	924,020.00	0.38
JPY	NAGOYA RAILROAD REG S CV 0%/14-111224	70,000,000	655,336.15	0.27
USD	NEW RELIC INC CV 0.5%/18-010523	500,000	496,715.00	0.20
EUR	NEXI SPA CV 1.75%/20-240427	800,000	1,150,533.21	0.47
USD	NEXTERA ENERGY PARTNERS CV 0%/20-151125	1,000,000	1,036,060.00	0.42
USD	NICE LTD CV 144A 0%/20-150925	500,000	507,600.00	0.21
USD	NIO INC CV 144A 0.5%/21-010227	1,000,000	844,680.00	0.34
USD	NORTONLIFELOCK INC CV 144A 2%/16-150822	1,500,000	2,093,940.00	0.85
USD	NOVOCURE LTD CV 144A 0%/20-011125	1,000,000	1,400,440.00	0.57
USD	OAK STREET HEALTH CV 144A 0%/21-150326	1,000,000	1,037,230.00	0.42
GBP	OCADO GROUP PLC CV 0.75%/20-180127	400,000	564,554.22	0.23
USD	OKTA INC CV 0.125%/19-01.09.2025	1,300,000	1,756,963.00	0.71
EUR	OLIVER CAPITAL SARL CV 0%/20-291223	600,000	803,339.74	0.33
EUR	ORPEA CV 0.375%/19-170527	3,000	542,874.94	0.22
USD	OZON HOLDING PLC CV 1.875%/21-24.02.2026	800,000	779,072.00	0.32
USD	PALO ALTO NETWORKS CV 0.375%/20-010625	3,300,000	4,426,719.00	1.80
USD	PEBBLEBROOK HOTEL TRUST CV 1.75%/20-1512	1,100,000	1,210,077.00	0.49
USD	PEGASYSTEMS INC CV 0.75%/20-010325	800,000	886,288.00	0.36
USD	PINDUODUO INC CV 0%/20-011225	3,000,000	3,053,250.00	1.24
USD	PIONEER NATURAL RESOURCE CV 0.25%/20-150	500,000	760,910.00	0.31
EUR	PIRELLI & C SPA CV 0%/20-221225	800,000	1,018,643.51	0.41
USD	PROOFPOINT INC CV 0.25%/20-150824	1,000,000	1,247,480.00	0.51
EUR	PRYSMIAN SPA CV 0%/21-020226	1,200,000	1,473,694.28	0.60
USD	PURE STORAGE INC CV 0.125%/18-150423	500,000	523,430.00	0.21
USD	QIAGEN NV CV 0%/20-171227	800,000	795,736.00	0.32
USD	QIAGEN NV CV 0.5%/17-130923	600,000	764,790.00	0.31
USD	QIAGEN NV CV 1%/18-131124	600,000	738,834.00	0.30
EUR	RAG STIFTUNG REG S CV 0%/17-160323	1,000,000	1,266,274.15	0.51
EUR	RAG-STIFTUNG CV 0%/18-021024	1,000,000	1,250,343.02	0.51
USD	RAPID7 INC CV 144A 0.25%/21-150327	750,000	785,722.50	0.32
USD	REDFIN CORP CV 144A 0%/20-151025	900,000	975,906.00	0.40
USD	RINGCENTRAL INC CV 0%/20-010325	1,500,000	1,578,255.00	0.64
USD	RINGCENTRAL INC CV 144A 0%/20-150326	600,000	589,374.00	0.24
USD	ROYAL CARIBBEAN CRUISES 2.875%/20-151123	700,000	928,228.00	0.38
EUR	SAFRAN SA CV 0%/18-210623	12,000	2,225,902.79	0.91
EUR	SAFRAN SA CV 0.875%/20-150527	9,000	1,591,035.67	0.65
JPY	SBI HOLDINGS INC CV 0%/18-130923	150,000,000	1,443,905.08	0.59
EUR	SCHNEIDER ELECTRIC SE CV 0%/20-150626	5,000	1,194,700.22	0.49
EUR	SELENA SARL CV 0%/20-250625	500,000	726,584.22	0.30
AUD	SEVEN GROUP HOLDINGS LTD CV 2.2%/050325	600,000	494,754.09	0.20
EUR	SGX TREASURY I PTE LTD CV 0%/21-010324	800,000	997,124.87	0.41
USD	SHIFT4 PAYMENTS INC CV 144A 0%/20-151225	1,000,000	1,357,070.00	0.55
JPY	SHIP HEALTHCARE HLDN CV 0%/18-131223	100,000,000	1,012,879.91	0.41
EUR	SHOP APOTHEKE EUROPE NV CV 0%/21-210128	500,000	650,321.42	0.26
USD	SHOPIFY INC CV 0.125%/20-01.11.2025	1,500,000	1,808,625.00	0.74
CHF	SIKA AG CV 0.15%/18-050625	400,000	686,155.96	0.28
EUR	SILICON ON INSULATOR TEC CV 0%/20-011025	3,000	774,256.56	0.31
SGD	SINGAPORE AIR LTD CV 1.625%/20-031225	1,250,000	1,066,908.90	0.43
EUR	SINO BIOPHARMACEUTICAL CV 0%/20-170225	700,000	847,048.25	0.34
HKD	SMART INSIGHT INTL LTD CV 4.5%/18-051223	10,000,000	1,472,614.66	0.60
USD	SMILEDIRECTCLUB INC CV 144A 0%/21-010226	400,000	318,684.00	0.13
EUR	SNAM 0% CV 17-200322	1,000,000	1,269,758.70	0.52
USD	SOUTHWEST AIRLINES CO CV 1.25%/20-010525	500,000	853,070.00	0.35
USD	SPLUNK INC CV 0.5%/18-150923	1,000,000	1,092,600.00	0.44
USD	SPLUNK INC CV 1.125%/18-150925	1,000,000	1,109,990.00	0.45
USD	SPLUNK INC CV 144A 1.125%/20-150627	2,000,000	1,853,040.00	0.75
USD	SQUARE CV 0.125%/20-010325	500,000	952,135.00	0.39
USD	SQUARE INC CV 144A 0%/20-010526	800,000	875,808.00	0.36
USD	SSR MINING INC CV 2.5%/19-010439	1,000,000	1,313,980.00	0.53
USD	STMICROELECTRONICS NV S B CV 0%/040827	2,200,000	2,639,318.00	1.07
EUR	STRATEGIC INTL GRP LTD CV 0%/20-290625	500,000	578,668.02	0.24
JPY	SUMITOMO METAL MINING CV 0%/18-150323	100,000,000	936,084.81	0.38
USD	SUNRUN INC CV 144A 0%/21-010226	50,000	41,240.00	0.02
EUR	SYMRISE CV REG S 0.2375%/17-200624	600,000	915,667.04	0.37
USD	SYNAPTICS INC CV 0.5%/17-150622	350,000	603,179.50	0.25
EUR	TAG IMMOBILIEN AG CV 0.625%/20-270826	1,000,000	1,249,646.11	0.51
JPY	TEIJIN LTD CV 0%/14-101221	50,000,000	467,091.72	0.19
USD	TELADOC HEALTH INC CV 1.25%/20-010627	1,800,000	1,909,296.00	0.78
USD	TOTAL CV 0.5%/15-02122022	1,800,000	1,851,552.00	0.75
USD	TYLER TECHNOLOGIES 144A 0.25%/21-150326	750,000	778,995.00	0.32
USD	UBER TECHNOLOGIES INC CV 144A 0%/151225	1,500,000	1,531,740.00	0.62
EUR	UMICORE SA CV 0%/20-230625	500,000	674,878.35	0.27
EUR	VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	20,000	802,009.49	0.33
USD	VIAVI SOLUTIONS CV 1%/18-010324	600,000	848,610.00	0.35
USD	VINCI CV 0.375%/17-160222	1,000,000	1,179,310.00	0.48
USD	VISHAY INTERTECHNOLOGY CV 2.25%/18-15062	1,000,000	1,085,950.00	0.44
USD	WAYFAIR INC CV 144A 0.625%/20-011025	2,300,000	2,426,132.00	0.99
USD	WIX LTD CV -144A- 0%/20-15.08.2025	700,000	707,042.00	0.29
EUR	WORLDLINE SA/FRANCE CV 0%/20-300725	5,000	754,974.15	0.31
USD	XERO INVESTMENTS LTD CV 0%/20-021225	700,000	695,674.00	0.28
USD	YANDEX N.V. CV 0.75%/20-03.03.2035	1,600,000	2,008,496.00	0.82
EUR	ZALANDO SE CV 0.625%/20-060827	1,400,000	2,096,262.77	0.85
USD	ZHEN DING TECH HLD LTD CV 0%/20-300625	500,000	502,860.00	0.20
HKD	ZHONGSHENG GROUP CV 0%/20-210525	5,000,000	991,651.24	0.40
USD	ZSCALER INC. CV 144A 0.125%/20-010725	500,000	721,120.00	0.29
USD	ZYNGA INC CV 144A 0%/20-151226	1,200,000	1,301,688.00	0.53
Total Bonds			**240,422,438.05**	**97.78**
Total securities listed on a stock exchange or other organised markets			**240,422,438.05**	**97.78**

Securities not listed on a stock exchange

Bonds

JPY	CYBERAGENT INC CV 0%/18-190225	30,000,000	413,791.30	0.17
USD	MEITUAN CV/21-270428	1,800,000	1,862,694.00	0.76
JPY	MENICON CO LTD CV 0%/21-290125	50,000,000	512,834.21	0.21
USD	NRG ENERGY INC CV 2.75%/19-010648	1,000,000	1,077,240.00	0.44
Total Bonds			**3,866,559.51**	**1.57**
Total securities not listed on a stock exchange			**3,866,559.51**	**1.57**
Total of Portfolio			**244,288,997.56**	**99.35**
Cash at banks and at brokers			1,280,803.90	0.52
Due to banks and to brokers			-234,079.83	-0.10
Other net assets			555,699.27	0.23
Total net assets			**245,891,420.90**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	10348395	LU0439730374	1.60%	1.88%
B - Capitalisation	USD	10348396	LU0439730457	1.60%	1.89%
DB - Capitalisation	USD	10348398	LU0439730705	0.00%	0.12%
EB - Capitalisation	USD	10445644	LU0445928608	0.50%	0.75%
IB - Capitalisation	USD	10348401	LU0439730887	0.70%	0.99%
UA - Distribution	USD	26377258	LU1144417596	0.95%	1.24%
UB - Capitalisation	USD	26378214	LU1144417679	0.95%	1.24%
BH - Capitalisation	CHF	12784788	LU0612865351	1.60%	1.97%
IBH - Capitalisation	CHF	10348403	LU0439730960	0.70%	1.07%
UBH - Capitalisation	CHF	26378222	LU1144417752	0.95%	1.32%
AH - Distribution	EUR	36351957	LU1594283548	1.60%	1.97%
CBH - Capitalisation	EUR	35224494	LU1546464691	1.60%	2.68%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	9.59%	/	1.24%	20.43%	-8.08%
B - Capitalisation	USD	9.54%	/	1.28%	20.43%	-8.04%
DB - Capitalisation	USD	10.34%	/	3.07%	22.55%	-6.43%
EB - Capitalisation	USD	10.05%	/	2.43%	21.81%	-6.98%
IB - Capitalisation	USD	9.94%	/	2.19%	21.52%	-7.20%
UA - Distribution	USD	9.87%	/	1.89%	21.25%	-7.44%
UB - Capitalisation	USD	9.85%	/	1.90%	21.23%	-7.40%
BH - Capitalisation	CHF	8.91%	/	-0.89%	16.41%	-11.24%
IBH - Capitalisation	CHF	9.32%	/	-0.02%	17.50%	-10.40%
UBH - Capitalisation	CHF	9.17%	/	-0.25%	17.15%	-10.63%
AH - Distribution	EUR	9.03%	/	-0.85%	16.88%	-10.86%
CBH - Capitalisation	EUR	8.72%	/	-1.56%	16.03%	-11.51%

Distributions

		Ex-Date	Amount
A - Distribution	USD	07.07.2020	0.09
A - Distribution	USD	05.01.2021	0.04
UA - Distribution	USD	07.07.2020	0.10
UA - Distribution	USD	05.01.2021	0.07
AH - Distribution	EUR	07.07.2020	0.50
AH - Distribution	EUR	05.01.2021	0.24

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
EUR	164,500	USD	-200,677	09.06.2021	481.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	24,700	USD	-30,231	09.06.2021	-26.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	41,300	USD	-46,158	09.06.2021	-225.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	6,400	USD	-7,837	09.06.2021	-10.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	4,200	USD	-5,130	09.06.2021	6.05
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,300	USD	-1,443	09.06.2021	2.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	4,100	USD	-4,545	09.06.2021	14.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	500	USD	-551	09.06.2021	5.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	104,800	USD	-127,302	09.06.2021	852.86
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	184,300	USD	-204,343	09.06.2021	626.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	66,700	USD	-80,579	09.06.2021	984.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	75,000	USD	-82,569	09.06.2021	842.58
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	44,800	USD	-48,322	09.06.2021	1,502.73
UBS AG London Branch - London - United Kingdom					
EUR	1,790,700	USD	-2,140,209	09.06.2021	49,545.08
UBS AG London Branch - London - United Kingdom					
CHF	3,130,500	USD	-3,380,304	09.06.2021	101,284.21
UBS AG London Branch - London - United Kingdom					
USD	31,434	EUR	-25,800	09.06.2021	-115.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	16,900	USD	-18,784	09.06.2021	10.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	100	USD	-111	09.06.2021	-0.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,300	USD	-5,914	09.06.2021	-19.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	4,000	USD	-4,874	09.06.2021	17.81
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	100	USD	-111	09.06.2021	0.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	114,500	USD	-140,038	09.06.2021	-21.52
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	98,887	CHF	-88,700	09.06.2021	239.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,600	USD	-3,165	09.06.2021	14.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	9,127	CHF	-8,200	09.06.2021	7.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	103,100	USD	-124,632	09.07.2021	1,517.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	75,000	USD	-82,635	09.07.2021	841.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,754,300	USD	-2,084,933	09.07.2021	61,553.13
UBS AG London Branch - London - United Kingdom					
CHF	3,175,300	USD	-3,427,776	09.07.2021	106,386.59
UBS AG London Branch - London - United Kingdom					
EUR	1,857,400	USD	-2,246,739	10.08.2021	27,261.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	3,250,300	USD	-3,584,118	10.08.2021	36,411.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**389,988.96**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	715,793,996.17
Cash at banks and at brokers	5,203,646.33
Income receivable	1,585,461.15
Net unrealised gain on forward foreign exchange contracts	389,988.96
	722,973,092.61
Liabilities	
Provisions for accrued expenses	391,054.61
Other liabilities	375.63
	391,430.24
Net assets	**722,581,662.37**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**722,581,662.37**	**524,379,181.02**	**482,493,997.40**
Net asset value per share				
A - Distribution	USD	18.63	14.99	15.40
B - Capitalisation	USD	21.71	17.33	17.59
DB - Capitalisation	USD	1,814.53	1,422.86	1,419.47
EB - Capitalisation	USD	2,464.69	1,944.76	1,951.90
IB - Capitalisation	USD	2,015.37	1,594.06	1,603.66
UA - Distribution	USD	13.58	10.93	11.21
UB - Capitalisation	USD	15.28	12.11	12.22
BH - Capitalisation	CHF	15.77	12.77	13.40
IBH - Capitalisation	CHF	1,782.88	1,431.04	1,487.59
UBH - Capitalisation	CHF	13.09	10.53	10.98
AH - Distribution	EUR	116.48	94.86	100.36
CBH - Capitalisation	EUR	121.11	98.60	103.91

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Distribution	USD	367,563.946	671,704.730	109,696.119	413,836.903
B - Capitalisation	USD	7,470,031.517	8,009,160.915	324,689.148	863,818.546
DB - Capitalisation	USD	264,971.871	234,777.067	48,127.989	17,933.185
EB - Capitalisation	USD	6,361.145	5,767.368	4,134.477	3,540.700
IB - Capitalisation	USD	13,021.001	5,282.367	7,832.444	93.810
UA - Distribution	USD	210,095.229	115,001.717	118,052.301	22,958.789
UB - Capitalisation	USD	626,594.046	716,035.567	233,718.636	323,160.157
BH - Capitalisation	CHF	264,318.762	282,816.811	44,391.388	62,889.437
IBH - Capitalisation	CHF	1,291.000	1,456.000	0.000	165.000
UBH - Capitalisation	CHF	265,304.496	249,707.603	121,187.738	105,590.845
AH - Distribution	EUR	43,832.014	33,679.000	18,015.556	7,862.542
CBH - Capitalisation	EUR	7,323.567	8,899.785	3,194.559	4,770.777

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**524,379,181.02**
Income	
Dividends (net)	17,233,558.37
Bank Interest	75.85
Securities lending income	148,652.59
	17,382,286.81
Expenses	
Management fee	3,036,393.14
Depositary fee	442,682.49
Administration expenses	413,521.84
Printing and publication expenses	16,646.77
Interest and bank charges	2,658.85
Audit, control, legal, representative bank and other expenses	133,486.55
"Taxe d'abonnement"	104,708.51
	4,150,098.15
Net income (loss)	**13,232,188.66**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	126,216.17
Net realised gain (loss) on forward foreign exchange contracts	623,951.92
Net realised gain (loss) on foreign exchange	172,444.32
	922,612.41
Net realised gain (loss)	**14,154,801.07**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	132,586,360.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	350,859.33
	132,937,220.27
Net increase (decrease) in net assets as a result of operations	**147,092,021.34**
Subscriptions / Redemptions	
Subscriptions	118,986,951.95
Redemptions	-67,742,284.04
	51,244,667.91
Distribution	**-134,207.90**
Net assets at the end of the year	**722,581,662.37**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	51.24
Switzerland	12.10
Canada	5.75
Germany	5.22
France	5.01
United Kingdom	3.25
Japan	2.28
Singapore	2.18
Ireland	1.55
Finland	1.47
Italy	1.38
Spain	1.30
Hong Kong	1.15
Australia	1.07
Norway	1.04
Sweden	0.95
Portugal	0.87
Netherlands	0.70
Bermuda	0.54
Total	**99.06**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	17.08
Food and soft drinks	8.55
Electrical appliances and components	7.78
Banks and other credit institutions	7.64
Telecommunication	7.38
Energy and water supply	6.12
Internet, software and IT services	5.94
Financial, investment and other div. companies	5.85
Insurance companies	5.07
Computer hardware and networking	4.82
Building materials and building industry	3.88
Petroleum	3.85
Electronics and semiconductors	3.17
Environmental services and recycling	2.27
Lodging and catering industry, leisure facilities	2.17
Miscellaneous consumer goods	1.98
Packaging industries	1.24
Traffic and transportation	1.23
Mechanical engineering and industrial equipment	1.13
Chemicals	0.70
Forestry, paper and forest products	0.66
Rubber and tires	0.56
Total	**99.06**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	3M	38,967	7,911,859.68	1.09
USD	ABBVIE	104,673	11,848,983.60	1.64
EUR	ALLIANZ SE REG RESTRICTED	50,595	13,327,731.99	1.84
USD	ARTHUR J.GALLAGHER	97,309	14,266,472.49	1.97
GBP	ASTRAZENECA	43,301	4,952,576.97	0.69
AUD	ASX	130,584	7,708,489.59	1.07
USD	BANK OF HAWAII	43,770	3,927,919.80	0.54
CAD	BANK OF MONTREAL	43,228	4,515,255.57	0.62
CAD	BCE	184,160	9,118,721.86	1.26
HKD	BOC HONG KONG	1,205,500	4,356,781.37	0.60
USD	CHEVRON	114,201	11,852,921.79	1.64
USD	CISCO SYSTEMS	256,629	13,575,674.10	1.88
HKD	CK INFRASTRUCTURE HOLDINGS LTD	627,500	3,909,092.04	0.54
USD	CME GROUP A	34,945	7,644,568.20	1.06
USD	COCA-COLA	248,394	13,733,704.26	1.90
SGD	COMFORTDELGRO CORPORATION	1,915,500	2,465,172.18	0.34
EUR	DANONE	93,640	6,674,705.55	0.92
EUR	DEUTSCHE POST REG	93,707	6,393,054.19	0.88
USD	EATON	77,164	11,208,071.00	1.55
EUR	EDP-ENERGIAS DE PORTUGAL	1,088,850	6,263,683.94	0.87
EUR	ELISA -A-	111,627	6,586,561.07	0.91
CAD	EMERA	157,116	7,320,553.46	1.01
USD	EMERSON ELECTRIC	89,949	8,607,219.81	1.19
EUR	ENEL	1,015,988	10,007,144.90	1.38
USD	ENTERGY	56,095	5,904,559.70	0.82
CHF	GALENICA AG	108,203	7,597,661.66	1.05
USD	GARMIN REG	133,774	19,028,013.76	2.63
USD	GENERAL MILLS	96,338	6,055,806.68	0.84
CHF	GIVAUDAN REG	2,517	11,231,032.08	1.55
GBP	GLAXOSMITHKLINE	281,930	5,387,142.48	0.75
CAD	GREAT WEST LIFECO	123,435	3,822,242.91	0.53
HKD	HANG SENG BANK	189,100	3,927,554.80	0.54
USD	HOME DEPOT	30,851	9,838,692.41	1.36
EUR	IBERDROLA	699,170	9,398,968.00	1.30
USD	IBM	62,178	8,937,465.72	1.24
CAD	IGM FINANCIAL	128,738	4,740,906.80	0.66
USD	INTEL	228,887	13,074,025.44	1.81
USD	JOHNSON & JOHNSON	77,547	13,124,829.75	1.82
USD	JP MORGAN CHASE	123,397	20,266,723.28	2.80
JPY	KDDI	241,100	8,192,044.23	1.13
USD	KIMBERLY-CLARK	36,722	4,796,994.86	0.66
USD	LEGGETT & PLATT	148,365	8,164,525.95	1.13
USD	LYONDELLBASELL INDUSTRIES A	45,037	5,072,066.94	0.70
USD	MCDONALD'S	67,046	15,681,388.94	2.17
USD	MERCK & CO	229,721	17,433,526.69	2.41
USD	MICROSOFT	172,049	42,957,194.32	5.94
EUR	MUENCHENER RUECKVER REG RESTRICTED	27,433	7,920,697.10	1.10
CHF	NESTLE REG	116,981	14,398,930.75	1.99
EUR	NOKIAN TYRES	101,269	4,011,655.99	0.56
CHF	NOVARTIS REG	150,694	13,223,619.07	1.83
USD	PAYCHEX	121,733	12,312,075.62	1.70
USD	PEPSICO	67,711	10,017,165.34	1.39
USD	PFIZER	359,081	13,907,207.13	1.92
USD	PROCTER & GAMBLE	106,073	14,303,944.05	1.98
USD	PUBLIC SERVICE ENTERPRISE	85,854	5,333,250.48	0.74
USD	QUALCOMM	85,556	11,510,704.24	1.59
CHF	ROCHE HOLDING CERT	29,868	10,384,876.03	1.44
EUR	SANOFI	110,043	11,701,298.11	1.62
JPY	SEKISUI HOUSE	272,300	5,670,271.81	0.78
EUR	SIEMENS REG	62,320	10,106,577.49	1.40
USD	SONOCO PRODUCTS	132,420	8,940,998.40	1.24
SEK	SVENSKA HANDELSBANKEN -A-	610,493	6,845,465.10	0.95
JPY	TAKEDA PHARMACEUTICAL	77,700	2,641,494.52	0.37
CAD	TC ENERGY CORP	134,259	6,770,107.38	0.94
NOK	TELENOR	434,993	7,550,341.76	1.04
USD	TEXAS INSTRUMENTS	51,974	9,865,704.68	1.37
CAD	TORONTO DOMINION BANK	73,358	5,276,664.88	0.73
EUR	TOTAL	198,433	9,196,287.75	1.27
GBP	UNILEVER	163,909	9,847,748.62	1.36
EUR	UNILEVER PLC	17,350	1,034,556.91	0.14
SGD	UNITED OVERSEAS BANK	307,047	6,059,852.73	0.84
SGD	VENTURE CORPORATION	503,100	7,244,042.84	1.00
USD	VERIZON COMMUNICATIONS	142,497	8,049,655.53	1.11
EUR	VINCI	76,000	8,634,256.49	1.19
GBP	VODAFONE GROUP	1,254,286	2,287,581.16	0.32
USD	WASTE MANAGEMENT	116,565	16,398,364.20	2.27
CHF	ZURICH INSURANCE GROUP REG	27,628	11,538,313.20	1.60
Total Shares			**715,793,996.17**	**99.06**
Total securities listed on a stock exchange or other organised markets			**715,793,996.17**	**99.06**
Total of Portfolio			**715,793,996.17**	**99.06**
Cash at banks and at brokers			5,203,646.33	0.72
Other net assets			1,584,019.87	0.22
Total net assets			**722,581,662.37**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	23263583	LU1011653968	1.60%	2.38%
DA - Distribution	USD	27799595	LU1215828135	0.00%	0.12%
IB - Capitalisation	USD	33748652	LU1483618358	0.90%	1.66%
DAP - Distribution	CHF	46051467	LU1940998278	0.00%	0.15%
BH - Capitalisation	EUR	33748645	LU1483617970	1.60%	2.45%

Credit Suisse (Lux) Global Property Total Return Equity Fund -IB- USD was launched on 15.07.2020.
There is no management fee for -DA- and -DAP- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	5.56%	/	-12.32%	19.11%	-5.89%
DA - Distribution	USD	6.70%	/	-10.57%	21.50%	-4.07%
IB - Capitalisation	USD	5.93%	12.09%	/	/	/
DAP - Distribution	CHF	6.69%	-4.13%	-14.46%	/	/
BH - Capitalisation	EUR	5.42%	/	-14.17%	15.52%	-8.61%

Distributions

		Ex-Date	Amount
DA - Distribution	USD	07.07.2020	9.13
DA - Distribution	USD	05.01.2021	10.27
DAPH - Distribution	CHF	07.07.2020	8.32
DAPH - Distribution	CHF	05.01.2021	9.08

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	1,109,938	USD	-1,236,820	10.08.2021	-453.01
UBS AG London Branch - London - United Kingdom					
EUR	4,329	GBP	-3,745	10.08.2021	-23.38
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	108	SGD	-160	10.08.2021	-0.61
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	10,697	JPY	-1,426,100	10.08.2021	53.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	7,618	HKD	-72,300	10.08.2021	9.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	140	CAD	-190	10.08.2021	-0.86
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	7	CAD	-10	10.08.2021	-0.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	84,504	HKD	-733,100	10.08.2021	-340.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	88,490	EUR	-80,890	10.08.2021	-462.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	94,579	USD	-115,670	10.08.2021	122.29
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	113,667	HKD	-980,000	10.08.2021	327.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	4,666	HKD	-44,200	10.08.2021	16.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	115,640	EUR	-94,749	10.08.2021	-360.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	53,522	GBP	-42,145	10.08.2021	-295.04
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	59,057	AUD	-84,765	10.08.2021	150.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	214	GBP	-185	10.08.2021	-1.19
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	111	SGD	-165	10.08.2021	-0.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	197,680	EUR	-179,930	10.08.2021	-89.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	122	CAD	-165	10.08.2021	-0.26
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	21,985	CHF	-27,920	10.08.2021	153.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	15,940	EUR	-13,103	10.08.2021	-102.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	150	CHF	-101	10.08.2021	0.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
HKD	210,000	EUR	-22,229	10.08.2021	-152.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	9,902	USD	-11,010	10.08.2021	20.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CAD	35	EUR	-24	10.08.2021	-0.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	25	EUR	-15	10.08.2021	0.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
AUD	126,335	EUR	-80,680	10.08.2021	-953.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
GBP	3,320	EUR	-3,853	10.08.2021	2.32
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	302,366	AUD	-467,700	10.08.2021	8,040.93
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,626,361	AUD	-3,711,300	10.08.2021	51,833.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	737	SGD	-1,190	10.08.2021	1.63
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,979,687	HKD	-25,752,200	10.08.2021	566.84
Goldman Sachs International - London - United Kingdom					
CHF	4,105,597	EUR	-3,750,500	10.08.2021	-18,432.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	343,014	HKD	-3,245,100	10.08.2021	1,773.12
Goldman Sachs International - London - United Kingdom					
EUR	234,354	GBP	-202,700	10.08.2021	-1,240.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	716,906	JPY	-94,908,700	10.08.2021	9,656.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	129,446	JPY	-15,774,500	10.08.2021	-83.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	50,385	GBP	-39,840	10.08.2021	-512.23
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	279	AUD	-440	10.08.2021	0.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	13,332	AUD	-19,215	10.08.2021	-27.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	331,739	USD	-368,510	10.08.2021	1,015.62
UBS AG London Branch - London - United Kingdom					
EUR	1,173	AUD	-1,850	10.08.2021	3.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	300,142	JPY	-36,300,400	10.08.2021	2,323.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	17,077	JPY	-2,269,300	10.08.2021	152.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
JPY	59,639,800	CHF	-491,684	10.08.2021	-2,216.85
Goldman Sachs International - London - United Kingdom					
JPY	7,750,600	EUR	-58,398	10.08.2021	-607.41
UBS AG London Branch - London - United Kingdom					
AUD	995,025	CHF	-695,235	10.08.2021	-3,968.86
Goldman Sachs International - London - United Kingdom					
HKD	1,601,400	CHF	-185,474	10.08.2021	-237.30
Goldman Sachs International - London - United Kingdom					
EUR	106,400	CHF	-116,426	10.08.2021	575.57
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CAD	250	CHF	-186	10.08.2021	0.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,035,629	GBP	-1,608,500	10.08.2021	-19,150.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	5,293,062	USD	-6,448,500	10.08.2021	31,753.08
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	6,373	SGD	-9,400	10.08.2021	-15.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	6,227,720	JPY	-753,168,000	10.08.2021	48,550.65
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	739	CAD	-1,090	10.08.2021	2.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	6,416	CAD	-8,650	10.08.2021	-11.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	45,976,141	USD	-51,173,700	10.08.2021	39,399.11
Citibank N.A.- London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**146,764.88**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	104,272,071.84
Cash at banks and at brokers	1,213,219.99
Income receivable	83,493.62
Net unrealised gain on forward foreign exchange contracts	146,764.88
	105,715,550.33
Liabilities	
Provisions for accrued expenses	31,054.59
	31,054.59
Net assets	**105,684,495.74**

Fund Evolution		31.05.2021	31.05.2020	31.05.2019
Total net assets	**USD**	**105,684,495.74**	**90,423,953.93**	**72,087,443.24**
Net asset value per share				
A - Distribution	USD	9.69	8.55	9.87
DA - Distribution	USD	1,035.71	911.64	1,058.26
IB - Capitalisation	USD	1,120.94	/	/
DAP - Distribution	CHF	925.47	846.89	996.01
BH - Capitalisation	EUR	21.96	19.55	23.30

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	108,748.755	126,787.848	750.000	18,789.093
DA - Distribution	USD	18,105.466	17,264.065	1,491.471	650.070
IB - Capitalisation	USD	1,952.434	0.000	1,952.434	0.000
DAP - Distribution	CHF	72,466.000	74,846.000	2,160.000	4,540.000
BH - Capitalisation	EUR	339,656.016	350,395.821	39,356.398	50,096.203

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**90,423,953.93**
Income	
Dividends (net)	2,270,439.26
Bank Interest	1,018.79
Securities lending income	8,332.82
	2,279,790.87
Expenses	
Management fee	236,892.28
Depositary fee	73,400.56
Administration expenses	11,337.45
Printing and publication expenses	4,275.04
Interest and bank charges	3,244.07
Audit, control, legal, representative bank and other expenses	63,948.02
"Taxe d'abonnement"	5,811.14
	398,908.56
Net income (loss)	**1,880,882.31**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,000,439.97
Net realised gain (loss) on financial futures contracts	-1,674,015.00
Net realised gain (loss) on forward foreign exchange contracts	2,745,000.85
Net realised gain (loss) on foreign exchange	358,499.88
	10,429,925.70
Net realised gain (loss)	**12,310,808.01**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,795,688.33
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,250,000.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-464,510.71
	4,581,177.62
Net increase (decrease) in net assets as a result of operations	**16,891,985.63**
Subscriptions / Redemptions	
Subscriptions	6,437,600.32
Redemptions	-6,301,867.40
	135,732.92
Distribution	**-1,767,176.74**
Net assets at the end of the year	**105,684,495.74**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	68.93
Japan	9.19
Luxembourg	3.30
United Kingdom	3.24
Canada	3.14
Hong Kong	3.02
Australia	3.01
Germany	1.80
Cayman Islands	1.51
France	1.51
Total	**98.66**

Breakdown by Economic Sector

Real estate	85.26
Financial, investment and other div. companies	9.26
Banks and other credit institutions	2.35
Forestry, paper and forest products	1.48
Miscellaneous services	0.30
Total	**98.66**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ALEXANDRIA REAL ESTATE EQUITIES	11,550	2,058,903.00	1.95
USD	AMERICAN HOMES 4 RENT -A-	63,630	2,422,394.10	2.29
USD	AMERICAN TOWER	6,221	1,589,216.66	1.50
AUD	ARENA REIT	603,221	1,601,596.44	1.52
EUR	AROUNDTOWN PROPERTY HOLDINGS	210,322	1,765,593.22	1.67
USD	AVALONBAY COMMUNITIES	7,784	1,610,820.96	1.52
USD	BROOKFIELD ASSET MGT A	34,423	1,732,853.82	1.64
USD	CAMDEN PROPERTY TRUST	20,895	2,619,815.10	2.48
USD	CBRE GROUP	24,192	2,123,573.76	2.01
USD	COLLIERS INTERNATIONAL WI SUB V	14,313	1,588,599.87	1.50
USD	CROWN CASTLE REIT	14,117	2,675,171.50	2.53
USD	CUBESMART	74,703	3,271,244.37	3.10
JPY	DAIWA OFFICE INVESTMENT	228	1,621,500.03	1.53
EUR	DEUTSCHE INDUSTRIE REIT AG	16,065	320,162.52	0.30
AUD	DEXUS PROPERTY GROUP (STAPLED SECURITY)	195,957	1,582,076.98	1.50
EUR	DIC ASSET (PREF. SHARES)	86,807	1,582,466.57	1.50
USD	DIGITAL REALTY	13,690	2,074,856.40	1.96
USD	DUKE REALTY	39,707	1,844,787.22	1.75
USD	EQUINIX	2,214	1,631,098.08	1.54
USD	EXTRA SPACE STORAGE	18,304	2,742,122.24	2.59
USD	FEDERAL REALITY INVESTMENT TRUST	13,721	1,568,859.14	1.48
USD	FIRST INDUSTRIAL REALTY TRUST	31,733	1,606,959.12	1.52
USD	HCA HOLDINGS	17,774	3,817,677.46	3.61
USD	HOST HOTELS AND RESORTS	120,734	2,073,002.78	1.96
EUR	ICADE	17,830	1,596,838.98	1.51
JPY	INVINCIBLE INVESTMENT	3,944	1,607,956.45	1.52
USD	INVITATION HOMES REG	88,002	3,191,832.54	3.02
JPY	JAPAN PRIME REALTY INV	397	1,562,306.28	1.48
USD	LIFE STORAGE	15,882	1,579,306.08	1.49
USD	MID-AMERICA APARTMENT COMMUNITIES	16,426	2,639,658.20	2.50
JPY	MITSUI FUDOSAN	139,600	3,253,441.12	3.08
USD	NATIONAL STORAGE AFFILIATES TRUST	35,154	1,620,599.40	1.53
HKD	NEW WORLD DEVELOPMENT CO LTD	296,000	1,596,073.40	1.51
JPY	ORIX JREIT	894	1,663,046.72	1.57
USD	PHYSICIANS REALTY TRUST	85,400	1,548,302.00	1.47
USD	PROLOGIS	36,886	4,346,646.24	4.11
USD	PUBLIC STORAGE	5,583	1,577,085.84	1.49
USD	REALTY INCOME	23,057	1,577,098.80	1.49
USD	REGENCY CENTERS	28,619	1,848,787.40	1.75
USD	REXFORD INDUSTRIAL REALTY	28,251	1,560,302.73	1.48
GBP	SEGRO REIT	109,600	1,625,759.45	1.54
EUR	SHURGARD SELF STORAGE EUROPE S	34,073	1,726,780.20	1.63
USD	SIMON PROPERTY GROUP	16,752	2,152,464.48	2.04
USD	SL GREEN REALTY CORPORATION	19,931	1,578,933.82	1.49
USD	SUN COMMUNITIES	12,506	2,093,754.52	1.98
HKD	SUN HUNG KAI PROPERTIES	104,000	1,597,258.77	1.51
GBP	TRITAX BIG BOX REIT	641,494	1,795,525.58	1.70
USD	UDR	34,531	1,644,711.53	1.56
USD	VICI PROPERTIES INC	67,071	2,087,920.23	1.98
USD	WEINGARTEN REALTY INVESTORS	75,903	2,487,341.31	2.35
USD	WELLTOWER	26,992	2,018,191.84	1.91
USD	WEYERHAEUSER	41,316	1,568,355.36	1.48
HKD	WHARF REAL ESTATE INVESTMENT C	273,000	1,600,441.23	1.51
Total Shares			**104,272,071.84**	**98.66**
Total securities listed on a stock exchange or other organised markets			**104,272,071.84**	**98.66**
Total of Portfolio			**104,272,071.84**	**98.66**
Cash at banks and at brokers			1,213,219.99	1.15
Other net assets			199,203.91	0.19
Total net assets			**105,684,495.74**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50632245	LU2066957221	1.60%	1.90%
DB - Capitalisation	EUR	50634587	LU2066956843	0.00%	0.13%
IB - Capitalisation	EUR	50635365	LU2066956926	0.90%	1.20%
UB - Capitalisation	EUR	50634305	LU2066956256	1.00%	1.30%
BH - Capitalisation	CHF	50635370	LU2066957064	1.60%	1.98%
IBH - Capitalisation	CHF	50634344	LU2066956686	0.90%	1.28%
UBH - Capitalisation	CHF	50634323	LU2066956330	1.00%	1.38%
BH - Capitalisation	CZK	50634573	LU2066956769	1.60%	1.98%
BH - Capitalisation	USD	50635373	LU2066957148	1.60%	1.98%
IBH - Capitalisation	USD	50634341	LU2066956504	0.90%	1.28%
UBH - Capitalisation	USD	50634339	LU2066956413	1.00%	1.38%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception
B - Capitalisation	EUR	25.41%	12.96%
DB - Capitalisation	EUR	26.22%	15.61%
IB - Capitalisation	EUR	25.78%	14.14%
UB - Capitalisation	EUR	25.77%	14.04%
BH - Capitalisation	CHF	25.21%	12.84%
IBH - Capitalisation	CHF	25.56%	13.90%
UBH - Capitalisation	CHF	25.52%	13.83%
BH - Capitalisation	CZK	25.58%	12.03%
BH - Capitalisation	USD	25.72%	14.80%
IBH - Capitalisation	USD	26.09%	16.00%
UBH - Capitalisation	USD	26.03%	15.89%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
CZK	3,109,400	EUR	-122,157	09.06.2021	32.11
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	807,000	EUR	-736,173	09.06.2021	-2,225.52
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	575,800	EUR	-472,612	09.06.2021	-1,743.81
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	29,310	CHF	-32,100	09.06.2021	116.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	100	EUR	-4	09.06.2021	0.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	71,070	USD	-86,700	09.06.2021	169.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	2,636	CHF	-2,900	09.06.2021	-1.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	600	EUR	-548	09.06.2021	-1.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CZK	159,500	EUR	-6,260	09.06.2021	8.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	15,318	CHF	-16,800	09.06.2021	38.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,700	EUR	-1,397	09.06.2021	-6.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	12,705,000	EUR	-11,472,094	09.06.2021	82,801.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	5,708	CZK	-145,300	09.06.2021	-2.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	60,600	EUR	-55,158	09.06.2021	-43.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	418,600	EUR	-342,883	09.06.2021	-567.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	121,211	USD	-148,100	09.06.2021	99.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	156,500	EUR	-6,134	09.06.2021	16.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	386,400	EUR	-15,155	09.06.2021	29.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	7,700	EUR	-6,301	09.06.2021	-3.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	200	EUR	-183	09.06.2021	-0.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	200	EUR	-165	09.06.2021	-1.16
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	11,800	EUR	-10,789	09.06.2021	-56.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	144,900	EUR	-5,660	09.06.2021	34.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	16,800	EUR	-15,320	09.06.2021	-40.52
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,201,200	EUR	-1,090,503	09.06.2021	1,959.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	48,010,400	EUR	-1,819,361	09.06.2021	67,293.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	80,300	EUR	-3,158	09.06.2021	-2.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	43,337	USD	-52,800	09.06.2021	159.29
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	8,800	EUR	-8,038	09.06.2021	-34.17
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	48,300	EUR	-1,896	09.06.2021	1.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	35,200	EUR	-1,384	09.06.2021	-0.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	64,208	USD	-78,000	09.06.2021	422.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	20,600	EUR	-18,778	09.06.2021	-42.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	22,270	USD	-27,100	09.06.2021	108.13
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	372,000	EUR	-306,259	09.06.2021	-2,050.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	309,700	EUR	-260,691	09.06.2021	-7,430.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	9,794,800	EUR	-8,187,236	09.06.2021	-177,409.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
CHF	2,000	EUR	-1,826	09.06.2021	-6.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,062	USD	-1,300	09.06.2021	-0.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	57,000	EUR	-46,545	09.06.2021	67.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,640	CHF	-1,800	09.06.2021	3.19
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	52,318	USD	-63,900	09.06.2021	62.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	80,690	CHF	-88,300	09.06.2021	383.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	138,100	EUR	-5,399	09.06.2021	27.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	101,400	EUR	-83,921	09.06.2021	-999.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	2,004,300	EUR	-78,139	09.06.2021	623.63
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	536,800	EUR	-489,821	09.06.2021	-1,613.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	2,944,500	EUR	-113,969	09.06.2021	1,740.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	50,954,900	EUR	-1,971,071	09.07.2021	30,087.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	13,906,200	EUR	-12,626,905	09.07.2021	22,972.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	16,800	EUR	-15,322	09.07.2021	-40.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	10,104,500	EUR	-8,499,783	09.07.2021	-241,484.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	13,923,000	EUR	-12,700,837	10.08.2021	-33,176.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	7,402,300	EUR	-6,119,019	10.08.2021	-72,830.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CZK	49,710,900	EUR	-1,929,391	10.08.2021	21,526.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					**-311,034.70**

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	185,315,656.57
Cash at banks and at brokers *	3,237,302.64
Income receivable	653,971.73
Other assets	353.44
	189,207,284.38
Liabilities	
Due to banks and to brokers	106,008.47
Provisions for accrued expenses	207,675.33
Net unrealised loss on forward foreign exchange contracts	311,034.70
	624,718.50
Net assets	**188,582,565.88**

Fund Evolution		31.05.2021	31.05.2020
Total net assets	**EUR**	**188,582,565.88**	**106,699,920.04**
Net asset value per share			
B - Capitalisation	EUR	13.77	8.78
DB - Capitalisation	EUR	3,415.56	2,141.73
IB - Capitalisation	EUR	2,246.82	1,422.87
UB - Capitalisation	EUR	16.25	10.30
BH - Capitalisation	CHF	17.93	11.46
IBH - Capitalisation	CHF	1,804.87	1,145.77
UBH - Capitalisation	CHF	15.64	9.93
BH - Capitalisation	CZK	2,405.85	1,536.22
BH - Capitalisation	USD	21.80	13.77
IBH - Capitalisation	USD	1,778.74	1,115.72
UBH - Capitalisation	USD	17.72	11.12

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	4,053,348.728	4,015,083.111	1,137,577.226	1,099,311.609
DB - Capitalisation	EUR	12,742.878	2,628.925	12,574.155	2,460.202
IB - Capitalisation	EUR	7,348.951	7,541.099	1,544.380	1,736.528
UB - Capitalisation	EUR	271,727.357	167,436.875	205,021.972	100,731.490
BH - Capitalisation	CHF	865,605.543	971,921.739	137,455.057	243,771.253
IBH - Capitalisation	CHF	14,057.102	14,128.102	0.000	71.000
UBH - Capitalisation	CHF	154,290.997	195,768.481	17,109.189	58,586.673
BH - Capitalisation	CZK	66,065.869	80,659.307	13,134.839	27,728.277
BH - Capitalisation	USD	851,633.291	895,014.824	177,501.997	220,883.530
IBH - Capitalisation	USD	4,945.847	9,827.517	358.000	5,239.670
UBH - Capitalisation	USD	61,602.088	42,298.442	21,472.634	2,168.988

The unswung net asset value per share is EUR 13.73 for -B- share; EUR 3,405.06 for -DB- share; EUR 2,239.91 for -IB- share; EUR 16.20 for -UB- share; CHF 17.88 for -BH-share; CHF 1,799.30 for -IBH- share; CHF 15.59 -UBH- share; CZK 2,398.51 for -BH- share; USD 21.74 for -BH- share; USD 1,773.25 for -IBH-share and USD 17.67 for -UBH- share.

* Cash at banks and at brokers includes EUR 145,000 held as cash collateral with Credit Suisse (Switzerland) Ltd.

The notes are an integral part of the financial statements.

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**106,699,920.04**
Income	
Interest on investments in securities (net)	11.45
Dividends (net)	2,917,201.17
Bank Interest	28.58
Securities lending income	345,576.89
	3,262,818.09
Expenses	
Management fee	1,551,520.59
Depositary fee	92,888.94
Administration expenses	116,346.03
Printing and publication expenses	12,640.10
Interest and bank charges	14,495.46
Audit, control, legal, representative bank and other expenses	114,708.03
"Taxe d'abonnement"	60,724.73
	1,963,323.88
Net income (loss)	**1,299,494.21**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	48,084.19
Net realised gain (loss) on forward foreign exchange contracts	-2,799,547.89
Net realised gain (loss) on foreign exchange	-269,398.22
	-3,020,861.92
Net realised gain (loss)	**-1,721,367.71**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	56,587,120.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	431,138.79
	57,018,259.33
Net increase (decrease) in net assets as a result of operations	**55,296,891.62**
Subscriptions / Redemptions	
Subscriptions	66,678,192.42
Redemptions	-40,092,438.20
	26,585,754.22
Net assets at the end of the year	**188,582,565.88**

Statement of Investments in Securities

Breakdown by Country

Japan	17.76
Italy	16.16
USA	12.12
France	7.58
United Kingdom	7.13
Brazil	5.36
Russia	4.77
Switzerland	4.45
Germany	3.59
Virgin Islands (UK)	3.19
Spain	2.34
Bermuda	2.25
Portugal	2.04
Turkey	1.79
Argentina	1.42
Israel	1.38
Australia	1.32
Austria	1.19
Netherlands	1.12
Sweden	0.83
Chile	0.45
Total	**98.27**

Breakdown by Economic Sector

Building materials and building industry	11.51
Financial, investment and other div. companies	8.85
Food and soft drinks	7.44
Graphics publishing and printing media	7.24
Telecommunication	6.91
Petroleum	5.75
Energy and water supply	5.47
Mechanical engineering and industrial equipment	5.00
Banks and other credit institutions	4.71
Miscellaneous consumer goods	3.65
Non-ferrous metals	3.56
Real estate	3.17
Electrical appliances and components	3.08
Electronics and semiconductors	2.59
Agriculture and fishery	2.43
Retailing, department stores	2.08
Miscellaneous services	2.04
Packaging industries	1.70
Forestry, paper and forest products	1.63
Precious metals and precious stones	1.40
Chemicals	1.38
Internet, software and IT services	1.24
Aeronautic and astronautic industry	1.22
Healthcare and social services	1.21
Traffic and transportation	1.08
Vehicles	1.01
Textiles, garments and leather goods	0.84
Non-classifiable/non-classified institutions	0.04
Total	**98.27**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
CHF	ABB REG	65,000	1,812,977.45	0.96
EUR	ARNOLDO MONDADORI EDITORE	1,400,000	2,346,400.00	1.24
JPY	ASAHI HOLDINGS	120,000	2,117,354.68	1.12
AUD	AUSTRALIAN AGRICULTURAL COMPANY	3,150,000	2,482,905.98	1.32
EUR	BANCO SANTANDER REG	700,000	2,396,800.00	1.27
JPY	BENESSE HOLDING	125,000	2,335,482.59	1.24
EUR	BILFINGER	75,000	1,995,000.00	1.06
EUR	BOUYGUES	62,500	2,086,250.00	1.11
USD	BUNGE	27,500	1,952,766.53	1.04
EUR	CALTAGIRONE EDITORE	3,489,087	3,314,632.65	1.76
BRL	CIA ENERGETICA DE MINAS GERAIS (PREF. SHARES)	1,226,465	2,595,715.25	1.38
EUR	CIA FINANZIARIA DE BENEDETTI	6,400,000	3,238,400.00	1.72
JPY	COCA-COLA WEST	150,000	1,988,384.46	1.05
BRL	COTEMINAS PREF	1,552,000	1,589,128.03	0.84
USD	CRESUD ADR	475,000	2,443,667.44	1.30
ARS	CRESUD SA COMERCIAL INDUSTRIAL FINANCIER	538,230	240,135.23	0.13
EUR	CTT-CORREIOS DE PORTUGAL	900,000	3,843,000.00	2.04
EUR	DAIMLER REG	25,000	1,904,250.00	1.01
GBP	DE LA RUE	1,062,865	2,249,057.44	1.19
USD	DEAN FOODS	1,800,000	56,091.28	0.03
SGD	DEL MONTE PACIFIC	23,662,500	6,007,012.17	3.19
USD	DIEBOLD	150,000	1,661,145.87	0.88
EUR	EDF	200,000	2,285,000.00	1.21
EUR	ENI	200,000	2,011,200.00	1.07
EUR	EUTELSAT COMMUNINICATIONS	200,000	2,081,000.00	1.10
USD	GAZPROM PJSC ADR	425,000	2,469,390.26	1.31
USD	GRANITE CONSTRUCTION	80,000	2,640,821.17	1.40
TRY	HACI OMER SABANCI HOLDING	2,000,000	1,709,748.07	0.91
USD	HARTE-HANKS INC	117,500	634,278.00	0.34
JPY	HOKKAIDO ELECTRIC POWER	475,000	1,772,125.68	0.94
JPY	HOKUTO	145,000	2,099,896.97	1.11
RUB	IDGC HOLDING	145,000,000	2,288,213.97	1.21
EUR	IMMSI	6,830,475	3,292,288.95	1.75
ILS	ISRAEL CHEMICALS	440,000	2,608,892.69	1.38
JPY	JAPAN POST HOLDINGS	300,000	2,042,888.39	1.08
JPY	JX HOLDINGS	575,000	1,961,637.15	1.04
JPY	KANSAI ELECTRIC POWER	265,000	2,066,476.86	1.10
USD	KBR	65,000	2,165,869.22	1.15
GBP	KELLER GROUP	275,000	2,672,945.01	1.42
EUR	KSB PREF	9,000	2,880,000.00	1.53
CHF	LAFARGEHOLCIM REG	42,500	2,066,251.36	1.10
CHF	LANDIS+GYR GROUP AG	37,500	2,250,818.48	1.19
BRL	LIGHT	750,000	1,911,088.60	1.01
JPY	LIXIL GROUP CORPORATION	80,000	1,732,761.73	0.92
USD	MAGNIT GDR	165,000	2,060,728.74	1.09
CLP	MASISA	50,000,000	855,651.87	0.45
EUR	MEDIASET	1,000,000	2,946,000.00	1.56
GBP	MEDICLINIC INTERNATIONAL	600,000	2,276,944.54	1.21
TRY	MIGROS TICARET	500,000	1,671,153.31	0.89
JPY	MITSUBISHI HEAVY INDUSTRIES	82,500	2,092,233.53	1.11
JPY	MITSUBISHI MATERIALS	120,000	2,068,009.55	1.10
USD	NABORS INDUSTRIES LTD	30,000	2,297,141.46	1.22
EUR	NATUZZI SP ADR	468,031	6,890,408.55	3.65
EUR	NEOPOST	95,000	2,426,300.00	1.29
JPY	NIHON YAMAMURA	214,900	1,497,451.25	0.79
JPY	NIKKISO	210,000	1,863,675.85	0.99
BRL	OI	8,750,000	2,059,144.39	1.09
USD	O-I GLASS INC	210,000	3,165,501.17	1.68
GBP	PEARSON	211,757	2,014,412.01	1.07
USD	R.R. DONNELLEY & SONS	1,020,448	5,349,913.45	2.84
EUR	RAIFFEISEN BANK INTERNATIONAL	115,000	2,239,050.00	1.19
USD	RAYONIER ADVANCED MATERIALS	235,000	1,483,826.12	0.79
JPY	RENGO	250,000	1,700,911.69	0.90
GBP	ROLLS-ROYCE HOLDINGS	1,850,000	2,301,906.76	1.22
EUR	SALINI IMPREGILO	1,100,000	2,161,500.00	1.15
EUR	SBM OFFSHORE	150,000	2,120,250.00	1.12
USD	SCHWEITZER-MAUDUIT INTERNATIONAL	47,500	1,589,355.09	0.84
USD	SPARTANNASH	115,000	1,972,396.03	1.05
EUR	ST GOBAIN	40,000	2,192,800.00	1.16
JPY	SUMITOMO FORESTRY	90,000	1,488,428.57	0.79
JPY	TAISEI LAMICK	125,000	2,598,095.88	1.38
EUR	TECHNICOLOR - REGR WTS 20-220924	200,000	69,600.00	0.04
EUR	TECHNICOLOR SA	900,000	3,159,000.00	1.68
EUR	TELECOM ITALIA (SAV. SHARES)	4,250,000	1,991,550.00	1.06
SEK	TELEFON LM ERICSSON B	145,000	1,572,654.46	0.83
EUR	TELEFONICA	500,000	2,010,000.00	1.07
JPY	TOKYO TY FINANCIAL GROUP	200,000	2,075,486.09	1.10
USD	TREDEGAR	165,000	2,056,680.16	1.09
EUR	TREVI FINANZIARIA INDUSTRIAL WTS 20-0505	40,000	169,980.00	0.09
EUR	TREVI FINANZIARIA INDUSTRIALE	1,580,200	2,117,468.00	1.12
USD	ULTRAPAR PARTICIPACOES PREF ADR	650,000	1,951,089.85	1.03
CHF	VALORA HOLDING REG	12,000	2,259,003.27	1.20
GBP	VODAFONE GROUP	1,300,000	1,939,193.12	1.03
USD	VTB BANK REG S GDR	2,000,000	2,178,873.76	1.16
Total Shares			**185,233,918.13**	**98.22**
Total securities listed on a stock exchange or other organised markets			**185,233,918.13**	**98.22**

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities not listed on a stock exchange			
Shares			
USD BRIGGS & STRATTON CORP	625,000	81,738.44	0.04
Total Shares		**81,738.44**	**0.04**
Total securities not listed on a stock exchange		**81,738.44**	**0.04**
Total of Portfolio		**185,315,656.57**	**98.27**
Cash at banks and at brokers		3,237,302.64	1.72
Due to banks and to brokers		-106,008.47	-0.06
Other net assets		135,615.14	0.07
Total net assets		**188,582,565.88**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38311162	LU1692116392	1.60%	1.88%
DB - Capitalisation	USD	38312173	LU1692112219	0.00%	0.12%
EB - Capitalisation	USD	38312177	LU1692112649	0.90%	1.12%
UB - Capitalisation	USD	38312205	LU1692114348	1.00%	1.28%
IB - Capitalisation	USD	38312184	LU1692117366	0.90%	1.18%
EBH - Capitalisation	CHF	58218124	LU2258567291	0.90%	1.20%
UBH - Capitalisation	CHF	38312208	LU1692114694	1.00%	1.36%
BH - Capitalisation	EUR	38311166	LU1692116715	1.60%	1.96%
EBH - Capitalisation	EUR	38312179	LU1692112995	0.90%	1.20%
IBH - Capitalisation	EUR	38312186	LU1692117523	0.90%	1.26%
UBH - Capitalisation	EUR	38312209	LU1692114850	1.00%	1.35%

Credit Suisse (Lux) Infrastructure Equity Fund -EBH- CHF, -UBH- CHF and -EBH- EUR were launched on 17.11.2020
There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	4.66%	/	22.18%	30.21%	-13.29%
DB - Capitalisation	USD	5.41%	/	24.33%	32.50%	-11.71%
EB - Capitalisation	USD	4.98%	/	23.10%	31.17%	-12.61%
UB - Capitalisation	USD	4.91%	/	22.91%	30.99%	-12.74%
IB - Capitalisation	USD	4.96%	/	23.04%	31.11%	-12.67%
EBH - Capitalisation	CHF	4.34%	12.10%	/	/	/
UBH - Capitalisation	CHF	4.27%	12.01%	/	/	/
BH - Capitalisation	EUR	4.11%	/	19.22%	26.25%	-16.04%
EBH - Capitalisation	EUR	4.44%	12.15%	/	/	/
IBH - Capitalisation	EUR	4.41%	/	20.06%	27.12%	-15.50%
UBH - Capitalisation	EUR	4.37%	/	19.95%	26.98%	-15.43%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	364,900	USD	-445,250	09.06.2021	967.25
JP Morgan Securities PLC - London - United Kingdom					
CHF	590,000	USD	-656,876	09.06.2021	-706.49
Citibank N.A.- London - United Kingdom					
EUR	218,400	USD	-267,308	09.06.2021	-237.62
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	803,100	USD	-897,437	09.06.2021	-4,268.29
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	87,300	USD	-106,639	09.06.2021	116.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	84,200	USD	-93,671	09.06.2021	-27.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	759,744	EUR	-621,200	09.06.2021	110.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	612,000	USD	-680,173	09.06.2021	463.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	58,100	USD	-64,405	09.06.2021	211.19
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	295,600	USD	-358,848	09.06.2021	2,625.79
JP Morgan Securities PLC - London - United Kingdom					
CHF	145,800	USD	-160,650	09.06.2021	1,501.97
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	100,900	USD	-121,915	09.06.2021	1,470.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	209,000	USD	-232,624	09.06.2021	-184.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	764,600	USD	-930,713	09.06.2021	4,276.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,678,000	USD	-1,847,476	09.06.2021	18,712.98
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	40,884,500	USD	-48,864,337	09.06.2021	1,131,192.35
UBS AG London Branch - London - United Kingdom					
USD	152,445	EUR	-124,800	09.06.2021	-166.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	139,800	USD	-155,433	09.06.2021	45.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	102,700	USD	-114,152	09.06.2021	66.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	584,400	USD	-711,951	09.06.2021	2,681.81
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	739,500	USD	-905,461	09.06.2021	-1,164.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	266,700	USD	-297,672	09.06.2021	-1,060.86
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	659,200	USD	-803,047	09.06.2021	3,054.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	302,600	USD	-336,634	09.06.2021	-97.52
UBS AG London Branch - London - United Kingdom					
CHF	1,449,700	USD	-1,616,255	09.06.2021	-3,969.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	395,747	EUR	-324,000	09.06.2021	-455.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	63,700	USD	-70,717	09.06.2021	127.29
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	566,600	USD	-688,539	09.06.2021	4,326.28
JP Morgan Securities PLC - London - United Kingdom					
CHF	22,000	USD	-24,406	09.06.2021	60.87
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	179,200	USD	-218,070	09.06.2021	1,063.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	734,600	USD	-814,584	09.06.2021	2,402.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,683,700	USD	-2,046,116	09.06.2021	12,792.75
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,786,400	USD	-2,158,121	09.06.2021	26,374.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	5,872,400	USD	-6,974,532	09.06.2021	206,520.57
UBS AG London Branch - London - United Kingdom					
CHF	2,131,400	USD	-2,298,909	09.06.2021	71,529.30
Merrill Lynch International London - London - United Kingdom					
CHF	10,338,200	USD	-11,161,762	09.06.2021	335,877.82
Merrill Lynch International London - London - United Kingdom					
EUR	1,786,400	USD	-2,159,477	09.07.2021	26,285.08
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	1,678,000	USD	-1,848,954	09.07.2021	18,688.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	46,756,900	USD	-55,569,173	09.07.2021	1,640,559.35
UBS AG London Branch - London - United Kingdom					
CHF	12,469,600	USD	-13,460,980	09.07.2021	417,897.17
Merrill Lynch International London - London - United Kingdom					
EUR	48,543,300	USD	-58,718,704	10.08.2021	712,470.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	14,147,600	USD	-15,601,814	10.08.2021	157,282.66
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**4,789,413.86**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	858,327,243.88
Cash at banks and at brokers	12,788,505.75
Income receivable	3,090,224.35
Net unrealised gain on forward foreign exchange contracts	4,789,413.86
	878,995,387.84
Liabilities	
Provisions for accrued expenses	939,862.22
Other liabilities	2,648.54
	942,510.76
Net assets	**878,052,877.08**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**878,052,877.08**	**127,420,149.70**	**157,937,116.31**
Net asset value per share				
B - Capitalisation	USD	221.41	161.51	155.06
DB - Capitalisation	USD	1,887.56	1,352.83	1,276.60
EB - Capitalisation	USD	1,744.64	1,263.05	1,203.77
UB - Capitalisation	USD	179.98	130.50	124.54
IB - Capitalisation	USD	247.91	179.58	171.21
EBH - Capitalisation	CHF	1,121.00	/	/
UBH - Capitalisation	CHF	112.01	/	/
BH - Capitalisation	EUR	158.54	117.38	116.41
EBH - Capitalisation	EUR	1,121.54	/	/
IBH - Capitalisation	EUR	1,571.16	1,155.11	1,137.48
UBH - Capitalisation	EUR	156.78	115.38	113.76

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	832,580.235	346,390.202	577,587.894	91,397.861
DB - Capitalisation	USD	79,569.450	9,109.886	76,830.568	6,371.004
EB - Capitalisation	USD	31,439.547	5,119.794	32,104.538	5,784.785
UB - Capitalisation	USD	435,701.810	91,718.792	366,518.120	22,535.102
IB - Capitalisation	USD	681,809.707	49,159.541	821,719.681	189,069.515
EBH - Capitalisation	CHF	26,186.100	0.000	28,783.150	2,597.050
UBH - Capitalisation	CHF	166,217.666	0.000	181,817.666	15,600.000
BH - Capitalisation	EUR	417,110.768	156,899.653	381,671.309	121,460.194
EBH - Capitalisation	EUR	43,228.132	0.000	46,035.818	2,807.686
IBH - Capitalisation	EUR	10,504.186	5,562.286	17,243.835	12,301.935
UBH - Capitalisation	EUR	128,048.045	33,153.735	306,789.884	211,895.574

The unswung net asset value per share is USD 222.18 for -B- share; USD 1,1894.10 for -DB- share; USD 1,750.68 for -EB- share; USD 180.60 for -UB- share; USD 248.77 for -IB- share; CHF 1,124.87 for -EBH- share; CHF 112.40 for -UBH- share; EUR 159.09 for -BH- share; EUR 1,125.41 for -EBH- share; EUR 1,576.58 for -IBH- share and EUR 157.32 for -UBH- share.
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**127,420,149.70**
Income	
Interest on investments in securities (net)	31.89
Dividends (net)	11,563,999.40
Bank Interest	290.59
Securities lending income	138,510.70
	11,702,832.58
Expenses	
Management fee	4,217,046.17
Depositary fee	301,167.63
Administration expenses	342,503.01
Printing and publication expenses	13,931.13
Interest and bank charges	15,959.21
Audit, control, legal, representative bank and other expenses	207,219.63
"Taxe d'abonnement"	198,922.24
	5,296,749.02
Net income (loss)	**6,406,083.56**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	32,459,880.95
Net realised gain (loss) on forward foreign exchange contracts	2,339,969.28
Net realised gain (loss) on foreign exchange	-47,881.50
	34,751,968.73
Net realised gain (loss)	**41,158,052.29**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	60,287,000.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,401,300.72
	64,688,301.08
Net increase (decrease) in net assets as a result of operations	**105,846,353.37**
Subscriptions / Redemptions	
Subscriptions	823,268,523.46
Redemptions	-178,482,149.45
	644,786,374.01
Net assets at the end of the year	**878,052,877.08**

Statement of Investments in Securities

Breakdown by Country

USA	38.93
Canada	15.24
France	14.70
Spain	7.12
Italy	4.37
United Kingdom	2.91
Germany	2.71
Mexico	2.08
Hong Kong	1.62
Bermuda	1.53
Cayman Islands	1.53
Switzerland	1.36
Brazil	1.05
Thailand	0.99
People's Republic of China	0.97
Australia	0.65
Total	**97.75**

Breakdown by Economic Sector

Traffic and transportation	25.19
Energy and water supply	21.61
Petroleum	18.98
Real estate	10.33
Building materials and building industry	8.67
Financial, investment and other div. companies	5.73
Telecommunication	2.67
Environmental services and recycling	1.50
Internet, software and IT services	1.45
Aeronautic and astronautic industry	0.99
Electrical appliances and components	0.64
Total	**97.75**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	AENA	74,800	13,123,680.57	1.49
EUR	AEROPORTS DE PARIS	40,600	5,626,647.53	0.64
THB	AIRPORTS OF THAILAND PUBLIC	4,315,000	8,712,279.61	0.99
USD	AMERICAN TOWER	79,000	20,181,340.00	2.30
EUR	ATLANTIA	925,900	18,220,371.07	2.08
EUR	AUTOSTRADA TORINO-MILANO	53,855	1,839,732.09	0.21
HKD	BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	12,630,000	8,527,079.75	0.97
CAD	CANADIAN PACIFIC RAILWAY	219,000	17,594,488.91	2.00
EUR	CELLNEX TELECOM	390,000	23,402,988.18	2.67
USD	CHENIERE ENERGY	424,500	36,040,050.00	4.10
HKD	CHINA MERCHANTS PORT HOLDINGS	8,772,000	14,263,419.81	1.62
USD	CROWN CASTLE REIT	163,700	31,021,150.00	3.53
USD	CSX	205,300	20,554,636.00	2.34
USD	DIGITAL REALTY	113,100	17,141,436.00	1.95
EUR	E.ON (REG.SHARES)	1,320,000	15,956,609.53	1.82
EUR	EDF	529,400	7,395,070.15	0.84
EUR	EIFFAGE	270,242	29,849,364.19	3.40
CAD	ENBRIDGE	781,300	29,684,023.31	3.38
EUR	ENEL	715,800	7,050,392.64	0.80
HKD	ENN ENERGY HOLDINGS	733,000	13,477,012.61	1.53
USD	EQUINIX	18,200	13,408,304.00	1.53
USD	EVOQUA WATER TECHNOLOGIES CORP	176,300	5,486,456.00	0.62
EUR	FERROVIAL	876,400	25,748,876.95	2.93
CHF	FLUGHAFEN ZUERICH	67,100	11,929,940.47	1.36
EUR	FRAPORT	110,100	7,821,059.75	0.89
USD	GRUPO AEROP DEL SURESTE B ADR	57,800	10,209,214.00	1.16
USD	GRUPO AEROPUERTO DEL PACIFICO ADR S B	76,396	8,052,902.36	0.92
EUR	HERA	604,000	2,578,035.77	0.29
EUR	ITALGAS	1,310,000	8,671,449.50	0.99
USD	KANSAS CITY SOUTHERN INDUSTRIES	106,500	31,702,920.00	3.61
CAD	KEYERA	843,400	21,096,980.95	2.40
USD	KINDER MORGAN	1,795,300	32,925,802.00	3.75
HKD	KUNLUN ENERGY COMPANY	2,300,000	1,736,565.38	0.20
GBP	NATIONAL GRID PLC	1,301,000	17,369,553.73	1.98
BRL	NEOENERGIA SA	2,558,900	9,186,248.01	1.05
USD	NORFOLK SOUTHERN	71,200	20,000,080.00	2.28
USD	ONEOK NEW	689,200	36,348,408.00	4.14
CAD	PEMBINA PIPELINE	670,500	21,583,853.24	2.46
USD	SBA COMMUNICATIONS -A- (REG. SHARES)	30,100	8,973,412.00	1.02
EUR	SCHNEIDER ELECTRIC	35,400	5,600,666.21	0.64
HKD	SHENZHEN INTERNATIONAL HOLDINGS	7,691,500	11,693,882.85	1.33
GBP	SMART METERING SYSTEMS PLC	666,925	8,143,731.40	0.93
EUR	SUEZ	1,027,900	25,084,968.22	2.86
USD	SWITCH INC A	675,800	12,752,346.00	1.45
AUD	SYDNEY AIRPORT (STAPLED SECURITY)	1,253,300	5,694,763.11	0.65
USD	TARGA RESOURCES	167,300	6,501,278.00	0.74
CAD	TC ENERGY CORP	467,500	23,574,026.31	2.68
USD	UNION PACIFIC	77,200	17,349,156.00	1.98
EUR	VEOLIA ENVIRONNEMENT	618,300	19,428,287.52	2.21
EUR	VINCI	317,700	36,093,464.29	4.11
CAD	WASTE CONNECTIONS INC	109,700	13,159,130.90	1.50
CAD	WESTSHORE TERMINALS INVESTMENT	473,000	7,145,230.83	0.81
USD	WILLIAMS COMPANIES	1,192,100	31,399,914.00	3.58
Total Shares			**858,112,679.70**	**97.73**
Total securities listed on a stock exchange or other organised markets			**858,112,679.70**	**97.73**
Securities not listed on a stock exchange				
Shares				
EUR	FERROVIAL I 20	7,303	214,564.18	0.02
Total Shares			**214,564.18**	**0.02**
Total securities not listed on a stock exchange			**214,564.18**	**0.02**
Total of Portfolio			**858,327,243.88**	**97.75**
Cash at banks and at brokers			12,788,505.75	1.46
Other net assets			6,937,127.45	0.79
Total net assets			**878,052,877.08**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	JPY	11145891	LU0496466821	1.60%	1.95%
EB - Capitalisation	JPY	11145903	LU0496467472	0.90%	1.21%
IB - Capitalisation	JPY	11145900	LU0496467043	0.90%	1.24%
UB - Capitalisation	JPY	26377226	LU1144416788	1.00%	1.35%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	JPY	8.04%	/	-7.88%	5.63%	-12.63%
EB - Capitalisation	JPY	8.40%	/	-7.19%	6.41%	-12.00%
IB - Capitalisation	JPY	8.38%	/	-7.24%	6.38%	-12.04%
UB - Capitalisation	JPY	8.35%	/	-7.35%	6.25%	-12.14%

Statement of Net Assets (in JPY) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	4,083,387,702.54
Cash at banks and at brokers	25,410,124.00
Income receivable	45,871,744.00
	4,154,669,570.54
Liabilities	
Provisions for accrued expenses	5,060,499.69
	5,060,499.69
Net assets	**4,149,609,070.85**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**JPY**	**4,149,609,070.85**	**5,242,702,670.85**	**11,313,493,477.85**
Net asset value per share				
B - Capitalisation	JPY	2,298.00	2,006.00	2,086.00
EB - Capitalisation	JPY	13,958.00	12,094.00	12,484.00
IB - Capitalisation	JPY	2,665.00	2,310.00	2,386.00
UB - Capitalisation	JPY	1,297.00	1,126.00	1,164.00

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	JPY	574,467.619	855,741.480	19,667.406	300,941.267
EB - Capitalisation	JPY	9,073.864	13,826.449	150.694	4,903.279
IB - Capitalisation	JPY	920,446.302	1,377,208.292	345,600.000	802,361.990
UB - Capitalisation	JPY	168,409.824	157,327.468	22,222.356	11,140.000

The unswung net asset value per share is JPY 2,315.00 for -B- share; JPY 14,063.00 for -EB- share; JPY 2,685.00 for -IB- share and JPY 1,307.00 for -UB- share.
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**5,242,702,670.85**
Income	
Dividends (net)	102,332,712.00
Securities lending income	2,167,580.00
	104,500,292.00
Expenses	
Management fee	53,895,959.00
Depositary fee	3,518,639.00
Administration expenses	4,859,263.00
Printing and publication expenses	615,260.00
Interest and bank charges	6,565.00
Audit, control, legal, representative bank and other expenses	4,879,118.00
"Taxe d'abonnement"	2,325,844.00
	70,100,648.00
Net income (loss)	**34,399,644.00**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	56,091,683.00
Net realised gain (loss) on foreign exchange	2,959.00
	56,094,642.00
Net realised gain (loss)	**90,494,286.00**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	640,751,009.00
	640,751,009.00
Net increase (decrease) in net assets as a result of operations	**731,245,295.00**
Subscriptions / Redemptions	
Subscriptions	1,009,205,569.00
Redemptions	-2,833,544,464.00
	-1,824,338,895.00
Net assets at the end of the year	**4,149,609,070.85**

Statement of Investments in Securities

Breakdown by Country

Japan	98.40
Total	**98.40**

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	25.27
Energy and water supply	7.84
Building materials and building industry	7.49
Packaging industries	7.21
Financial, investment and other div. companies	6.53
Chemicals	5.89
Banks and other credit institutions	5.49
Miscellaneous trading companies	4.89
Food and soft drinks	4.83
Retailing, department stores	3.49
Non-ferrous metals	3.29
Real estate	3.01
Electronics and semiconductors	2.94
Internet, software and IT services	1.97
Vehicles	1.89
Mining, coal and steel industry	1.78
Traffic and transportation	1.76
Agriculture and fishery	1.51
Telecommunication	1.33
Total	**98.40**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
JPY	ASAHI DIAMOND INDUSTRIAL	150,000	77,250,000.00	1.86
JPY	ASAHI HOLDINGS	25,000	59,725,000.00	1.44
JPY	BANK OF OKINAWA	25,000	64,725,000.00	1.56
JPY	BENESSE HOLDING	32,500	81,705,000.00	1.97
JPY	CHIYODA	125,000	48,750,000.00	1.17
JPY	COCA-COLA WEST	42,500	76,670,000.00	1.85
JPY	DAIBIRU	45,000	56,205,000.00	1.35
JPY	DAIICHI JITSUGYO	15,000	64,200,000.00	1.55
JPY	FUJI SEAL	25,000	59,225,000.00	1.43
JPY	FUKUOKA FINANCIAL	37,500	75,075,000.00	1.81
JPY	FURUKAWA ELECTRIC	25,000	72,825,000.00	1.75
JPY	FURUNO ELECTRONIC	60,000	62,280,000.00	1.50
JPY	HI-LEX	45,000	78,615,000.00	1.89
JPY	HOKKAIDO GAS	50,000	76,850,000.00	1.85
JPY	HOKUTO	32,500	62,822,500.00	1.51
JPY	INPEX	90,000	67,770,000.00	1.63
JPY	IWATANI	8,000	51,680,000.00	1.25
JPY	JAPAN POST HOLDINGS	80,000	72,864,000.00	1.76
JPY	JX HOLDINGS	150,000	67,875,000.00	1.64
JPY	KAMEI	67,500	77,827,500.00	1.88
JPY	KANSAI ELECTRIC POWER	65,000	67,470,000.00	1.63
JPY	KATA WORKS	60,000	59,340,000.00	1.43
JPY	KATO SANGYO	17,500	57,575,000.00	1.39
JPY	KOMORI	95,000	75,335,000.00	1.82
JPY	LAWSON	14,500	71,485,000.00	1.72
JPY	LIXIL GROUP CORPORATION	20,000	57,540,000.00	1.39
JPY	MAKINO MILLING MACHINE	17,500	75,950,000.00	1.83
JPY	MARUYAMA MFG	42,500	76,797,500.00	1.85
JPY	MEIWA	125,000	58,500,000.00	1.41
JPY	MITSUBISHI CHEMICAL HOLDINGS	80,000	70,048,000.00	1.69
JPY	MITSUBISHI GAS CHEMICAL	25,000	63,825,000.00	1.54
JPY	MITSUBISHI MATERIALS	27,500	63,800,000.00	1.54
JPY	MITSUBISHI SHOKUHIN	22,500	64,665,000.00	1.56
JPY	MITSUBISHI STEEL	85,000	74,035,000.00	1.78
JPY	MITSUI-SOKO	30,000	68,520,000.00	1.65
JPY	NIHON YAMAMURA	95,000	88,635,000.00	2.14
JPY	NIKKISO	60,000	71,700,000.00	1.73
JPY	NIPPON SHARYO	32,500	71,110,000.00	1.71
JPY	NIPPON VALQUA INDUSTRIES	25,000	51,875,000.00	1.25
JPY	NORITZ	42,500	81,302,500.00	1.96
JPY	OENON HOLDINGS	200,000	75,400,000.00	1.82
JPY	RENGO	75,000	68,850,000.00	1.66
JPY	RYODEN TRADING	37,500	59,625,000.00	1.44
JPY	SAIBU GAS	25,000	61,250,000.00	1.48
JPY	SHIBUYA KOGYO	22,500	74,137,500.00	1.79
JPY	SHINMAYWA INDUSTRIES	70,000	68,040,000.00	1.64
JPY	SHIZUOKAGAS	65,000	67,925,000.00	1.64
JPY	SOJITZ	200,000	67,600,000.00	1.63
JPY	SUMITOMO FORESTRY	25,000	55,400,000.00	1.34
JPY	SUMITOMO WAREHOUSE	50,000	73,450,000.00	1.77
JPY	TAISEI LAMICK	30,000	82,380,000.00	1.99
JPY	TBS HOLDINGS	30,000	55,110,000.00	1.33
JPY	TECHNO RYOWA	129,900	116,650,202.54	2.81
JPY	TEIKOKU ELECTRIC MFG	50,000	62,700,000.00	1.51
JPY	TOKYO TY FINANCIAL GROUP	65,000	87,945,000.00	2.12
JPY	TORISHIMA PUMP MFG	80,000	70,800,000.00	1.71
JPY	TOYO SEIKAN GROUP HOLDINGS	55,000	82,500,000.00	1.99
JPY	YAMAZAKI BAKING	36,000	58,968,000.00	1.42
JPY	YUSHIN PRECISION	85,000	70,210,000.00	1.69
Total Shares			**4,083,387,702.54**	**98.40**
Total securities listed on a stock exchange or other organised markets			**4,083,387,702.54**	**98.40**
Total of Portfolio			**4,083,387,702.54**	**98.40**
Cash at banks and at brokers			25,410,124.00	0.61
Other net assets			40,811,244.31	0.99
Total net assets			**4,149,609,070.85**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B - Capitalisation	USD	37717037	LU1657969264	1.10%
BP - Capitalisation	USD	37887417	LU1663962634	0.75%
IB - Capitalisation	USD	37888628	LU1663962980	0.50%
IB - Capitalisation	USD	39819697	LU1749095714	0.25%
UB - Capitalisation	USD	37888624	LU1663962717	0.90%
UB - Capitalisation	USD	37888627	LU1663962808	0.55%

Effective 15.01.2021 Credit Suisse (Lux) Portfolio Fund Global Balanced USD merged into CS Investment Funds 4 – Credit Suisse (Lux) Global High Income Fund USD.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	/	/	/	14.16%	-6.37%
BP - Capitalisation	USD	/	/	/	14.09%	-6.36%
IB - Capitalisation	USD	/	/	/	14.84%	-5.80%
IB - Capitalisation	USD	/	/	/	15.13%	/
UB - Capitalisation	USD	/	/	/	14.38%	-6.17%
UB - Capitalisation	USD	/	/	/	14.27%	-6.17%

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		14.01.2021	31.05.2020	31.05.2019
Total net assets	**USD**	**169,028,914.39**	**138,653,042.40**	**159,817,503.69**
Net asset value per share				
B - Capitalisation	USD	119.88	103.96	100.80
BP - Capitalisation	USD	118.94	103.80	100.87
IB - Capitalisation	USD	1,222.35	1,056.07	1,017.92
IB25 - Capitalisation	USD	1,215.15	1,048.20	1,007.77
UB - Capitalisation	USD	120.66	104.51	101.13
UBP - Capitalisation	USD	119.64	104.30	101.19

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	0.000	306,140.848	16,709.950	322,850.798
BP - Capitalisation	USD	0.000	131,579.372	940.001	132,519.373
IB - Capitalisation	USD	0.000	8,404.704	354.586	8,759.290
IB25 - Capitalisation	USD	0.000	53,827.809	0.000	53,827.809
UB - Capitalisation	USD	0.000	196,788.325	144,349.832	341,138.157
UBP - Capitalisation	USD	0.000	70,032.662	2,606.000	72,638.662

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

	For the period from 01.06.2020 to 14.01.2021
Net assets at the beginning of the period	**138,653,042.40**
Income	
Interest on investments in securities (net)	414,279.50
Dividends (net)	1,261,898.53
Other income	2,886.73
	1,679,064.76
Expenses	
Management fee	601,660.48
Performance fee	197,522.41
Depositary fee	59,911.82
Administration expenses	57,512.88
Printing and publication expenses	6,232.99
Interest and bank charges	7,687.11
Audit, control, legal, representative bank and other expenses	24,868.32
"Taxe d'abonnement"	41,867.48
	997,263.49
Net income (loss)	**681,801.27**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,811,805.90
Net realised gain (loss) on foreign exchange	185,817.72
	3,997,623.62
Net realised gain (loss)	**4,679,424.89**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	17,454,382.82
	17,454,382.82
Net increase (decrease) in net assets as a result of operations	**22,133,807.71**
Subscriptions / Redemptions	
Subscriptions	19,205,037.39
Redemptions	-179,991,887.50
	-160,786,850.11
Net assets at the end of the period	**0.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B - Capitalisation	USD	37698448	LU1657989965	1.00%
BP - Capitalisation	USD	37886355	LU1663962394	0.70%
UB - Capitalisation	USD	37886376	LU1663962477	0.80%
UBP - Capitalisation	USD	37886382	LU1663962550	0.50%

Effective 15.01.2021 Credit Suisse (Lux) Portfolio Fund Global Yield USD merged into CS Investment Funds 4 - Credit Suisse (Lux) Global High Income Fund USD.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	USD	0.51%	/	6.77%	10.17%	-4.17%
BP - Capitalisation	USD	0.47%	/	6.38%	10.25%	-4.06%
UB - Capitalisation	USD	0.53%	/	6.97%	10.39%	-3.99%
UBP - Capitalisation	USD	0.48%	/	6.57%	10.37%	-3.87%

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		14.01.2021	31.05.2020	31.05.2019
Total net assets	**USD**	**89,267,954.09**	**90,863,943.02**	**78,458,226.71**
Net asset value per share				
B - Capitalisation	USD	113.60	104.80	100.32
BP - Capitalisation	USD	113.38	105.02	100.59
UB - Capitalisation	USD	114.33	105.35	100.65
UBP - Capitalisation	USD	114.99	105.47	100.92

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	0.000	301,891.117	56,526.095	358,417.212
BP - Capitalisation	USD	0.000	80,967.034	0.000	80,967.034
UB - Capitalisation	USD	0.000	352,058.977	45,847.125	397,906.102
UBP - Capitalisation	USD	0.000	129,256.345	21,674.429	150,930.774

The unswung net asset value per share is USD 113.82 for -B- share; USD 113.60 for -BP- share; USD 114.56 for -UB- share and USD 114.22 -UBP- share.
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2020 to 14.01.2021
Net assets at the beginning of the period	**90,863,943.02**
Income	
Interest on investments in securities (net)	492,173.90
Dividends (net)	608,658.56
Other income	1,800.35
	1,102,632.81
Expenses	
Management fee	493,457.81
Performance fee	137,345.35
Depositary fee	37,518.96
Administration expenses	36,005.63
Printing and publication expenses	4,288.71
Interest and bank charges	2,040.98
Audit, control, legal, representative bank and other expenses	21,141.82
"Taxe d'abonnement"	25,569.24
	757,368.50
Net income (loss)	**345,264.31**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,131,552.94
Net realised gain (loss) on foreign exchange	68,679.89
	2,200,232.83
Net realised gain (loss)	**2,545,497.14**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,860,433.11
	4,860,433.11
Net increase (decrease) in net assets as a result of operations	**7,405,930.25**
Subscriptions / Redemptions	
Subscriptions	13,505,445.93
Redemptions	-111,775,319.20
	-98,269,873.27
Net assets at the end of the period	**0.00**

The notes are an integral part of the financial statements.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	30633882	LU1330433654	1.60%	1.85%
B - Capitalisation	USD	30633552	LU1330433571	1.60%	1.85%
CB - Capitalisation	USD	35224504	LU1546464774	1.60%	2.56%
DB - Capitalisation	USD	33005041	LU1435227258	0.00%	0.14%
EB - Capitalisation	USD	27420462	LU1202667561	0.90%	1.11%
IA - Distribution	USD	27418847	LU1202666597	0.90%	1.15%
IB - Capitalisation	USD	27419875	LU1202666753	0.90%	1.15%
SB - Capitalisation	USD	32800564	LU1422761277	0.60%	0.85%
UA - Distribution	USD	30633888	LU1330433811	1.00%	1.25%
UB - Capitalisation	USD	30633883	LU1330433738	1.00%	1.25%
BH - Capitalisation	CHF	32800527	LU1430036803	1.60%	1.93%
UBH - Capitalisation	CHF	32800552	LU1430037280	1.00%	1.33%
A - Distribution	EUR	50584302	LU2067181615	1.60%	1.85%
AH - Distribution	EUR	36830090	LU1616779572	1.60%	1.93%
BH - Capitalisation	EUR	32800528	LU1430036985	1.60%	1.93%
EBH - Capitalisation	EUR	35916491	LU1575199994	0.90%	1.19%
IBH - Capitalisation	EUR	37888685	LU1663963012	0.90%	1.23%
UBH - Capitalisation	EUR	32800555	LU1430037363	1.00%	1.33%
BH - Capitalisation	SGD	36447024	LU1599199277	1.60%	1.93%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	0.89%	49.80%	34.06%	/	/
B - Capitalisation	USD	0.88%	/	34.06%	28.88%	-6.81%
CB - Capitalisation	USD	0.60%	/	33.12%	27.92%	-7.45%
DB - Capitalisation	USD	1.60%	/	36.37%	31.10%	-5.12%
EB - Capitalisation	USD	1.20%	/	35.05%	29.78%	-6.10%
IA - Distribution	USD	1.18%	82.24%	/	/	/
IB - Capitalisation	USD	1.18%	/	35.00%	29.73%	-6.14%
SB - Capitalisation	USD	1.31%	/	35.40%	30.12%	-5.86%
UA - Distribution	USD	1.14%	/	34.86%	29.60%	-6.23%
UB - Capitalisation	USD	1.17%	/	34.84%	29.57%	-6.19%
BH - Capitalisation	CHF	0.12%	/	30.87%	24.68%	-9.95%
UBH - Capitalisation	CHF	0.40%	/	31.66%	25.39%	-9.52%
A - Distribution	EUR	0.96%	35.87%	22.98%	/	/
AH - Distribution	EUR	0.34%	/	30.93%	24.92%	-9.74%
BH - Capitalisation	EUR	0.33%	/	30.94%	24.89%	-9.74%
EBH - Capitalisation	EUR	0.64%	/	31.91%	25.84%	-9.18%
IBH - Capitalisation	EUR	0.63%	44.09%	31.87%	25.80%	/
UBH - Capitalisation	EUR	0.61%	42.59%	31.72%	/	/
BH - Capitalisation	SGD	0.69%	/	32.10%	27.76%	-8.00%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	161,927	EUR	-132,300	09.06.2021	143.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	166,007	SGD	-220,200	09.06.2021	-688.49
JP Morgan Securities PLC - London - United Kingdom					
CHF	27,500	USD	-30,687	09.06.2021	-102.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	584,050	EUR	-477,000	09.06.2021	751.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	43,447	CHF	-39,100	09.06.2021	-37.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	10,591	CHF	-9,500	09.06.2021	25.63
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	273,384	SGD	-363,600	09.06.2021	-1,868.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	434,955	EUR	-356,100	09.06.2021	-500.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,189,432	CHF	-4,682,300	09.06.2021	-17,988.57
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	754,016	SGD	-1,004,900	09.06.2021	-6,712.80
Citibank N.A.- London - United Kingdom					
EUR	74,700	USD	-90,925	09.06.2021	421.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	53,900	USD	-59,993	09.06.2021	-47.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	1,223,600	USD	-912,007	09.06.2021	14,281.74
Citibank N.A.- London - United Kingdom					
SGD	9,007,000	USD	-6,715,627	09.06.2021	102,842.35
Goldman Sachs International - London - United Kingdom					
CHF	96,800	USD	-107,815	09.06.2021	-159.17
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	110,500	USD	-134,801	09.06.2021	323.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	8,383	SGD	-11,100	09.06.2021	-19.56
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	122,826	CHF	-109,900	09.06.2021	600.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	159,550	SGD	-212,300	09.06.2021	-1,165.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	86,200	USD	-95,896	09.06.2021	-28.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	98,800	USD	-74,133	09.06.2021	660.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,426,200	USD	-1,744,280	09.06.2021	-253.86
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	528,982	EUR	-435,300	09.06.2021	-3,323.20
JP Morgan Securities PLC - London - United Kingdom					
USD	21,613,656	EUR	-17,805,400	09.06.2021	-159,615.59
Merrill Lynch International London - London - United Kingdom					
CHF	65,200	USD	-72,332	09.06.2021	180.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,353,100	USD	-1,646,462	09.06.2021	8,174.08
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	800,945	CHF	-722,300	09.06.2021	-2,361.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	41,629,600	USD	-44,951,517	09.06.2021	1,346,884.16
UBS AG London Branch - London - United Kingdom					
EUR	11,191,900	USD	-13,634,528	09.06.2021	51,464.83
JP Morgan Securities PLC - London - United Kingdom					
CHF	2,984,400	USD	-3,316,527	09.06.2021	2,576.48
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
SGD	637,100	USD	-481,565	09.06.2021	732.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	11,969,900	USD	-14,581,912	09.06.2021	55,456.55
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	408,700	USD	-306,894	09.06.2021	2,499.35
UBS AG London Branch - London - United Kingdom					
CHF	3,411,700	USD	-3,795,425	09.06.2021	-1,099.49
UBS AG London Branch - London - United Kingdom					
USD	246,258	EUR	-201,600	09.06.2021	-267.88
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	83,594	CHF	-75,300	09.06.2021	-150.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	100	USD	-75	09.06.2021	0.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	33,827	CHF	-30,700	09.06.2021	-316.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,196,295	EUR	-1,817,000	09.06.2021	-25,615.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	103,187	SGD	-136,900	09.06.2021	-449.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,978,515	EUR	-4,096,700	09.06.2021	-31,121.69
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	9,803,400	USD	-11,643,302	09.06.2021	344,765.97
UBS AG London Branch - London - United Kingdom					
CHF	2,107,800	USD	-2,273,490	09.06.2021	70,702.23
UBS AG London Branch - London - United Kingdom					
EUR	166,207,800	USD	-198,648,238	09.06.2021	4,598,637.41
UBS AG London Branch - London - United Kingdom					
CHF	45,481,200	USD	-49,097,527	09.07.2021	1,523,821.30
UBS AG London Branch - London - United Kingdom					
EUR	178,821,900	USD	-212,524,463	09.07.2021	6,274,324.01
UBS AG London Branch - London - United Kingdom					
SGD	10,230,600	USD	-7,624,779	09.07.2021	119,281.27
Citibank N.A.- London - United Kingdom					
CHF	43,361,500	USD	-47,814,883	10.08.2021	485,752.49
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SGD	8,970,500	USD	-6,735,300	10.08.2021	54,298.92
Goldman Sachs International - London - United Kingdom					
EUR	159,961,400	USD	-193,491,709	10.08.2021	2,347,753.47
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**17,153,461.97**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	3,442,114,724.83
Cash at banks and at brokers	133,207,303.08
Income receivable	856,189.92
Net unrealised gain on forward foreign exchange contracts	17,153,461.97
Other assets	3.60
	3,593,331,683.40
Liabilities	
Due to banks and to brokers	8,407.74
Provisions for accrued expenses	4,772,861.39
	4,781,269.13
Net assets	**3,588,550,414.27**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**3,588,550,414.27**	**2,543,025,861.85**	**2,388,437,626.49**
Net asset value per share				
A - Distribution	USD	149.80	115.46	/
B - Capitalisation	USD	25.29	19.49	16.60
CB - Capitalisation	USD	212.40	164.88	141.36
DB - Capitalisation	USD	2,759.01	2,090.52	1,749.33
EB - Capitalisation	USD	2,624.68	2,008.10	1,697.23
IA - Distribution	USD	1,822.39	1,394.95	/
IB - Capitalisation	USD	2,431.50	1,861.06	1,573.55
SB - Capitalisation	USD	2,657.80	2,028.16	1,709.73
UA - Distribution	USD	187.41	143.59	121.53
UB - Capitalisation	USD	26.00	19.92	16.86
BH - Capitalisation	CHF	166.86	130.89	115.18
UBH - Capitalisation	CHF	170.23	132.70	116.06
A - Distribution	EUR	135.87	115.11	/
AH - Distribution	EUR	170.40	133.21	117.10
BH - Capitalisation	EUR	183.92	143.80	126.39
EBH - Capitalisation	EUR	1,966.97	1,526.42	1,331.58
IBH - Capitalisation	EUR	1,440.91	1,118.55	976.20
UBH - Capitalisation	EUR	142.59	110.79	96.74
BH - Capitalisation	SGD	191.33	148.33	128.17

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Distribution	USD	305,895.755	89,754.825	239,314.505	23,173.575
B - Capitalisation	USD	46,344,309.222	49,531,812.327	14,159,693.984	17,347,197.089
CB - Capitalisation	USD	298,298.508	314,782.907	50,444.012	66,928.411
DB - Capitalisation	USD	58,493.203	58,455.137	39,521.394	39,483.328
EB - Capitalisation	USD	104,567.290	98,255.543	47,933.818	41,622.071
IA - Distribution	USD	4,595.794	10.000	5,282.794	697.000
IB - Capitalisation	USD	131,205.523	138,405.441	54,733.797	61,933.715
SB - Capitalisation	USD	15,848.503	16,702.165	0.000	853.662
UA - Distribution	USD	119,692.291	70,007.437	57,939.157	8,254.303
UB - Capitalisation	USD	18,002,140.620	15,780,544.513	5,437,031.238	3,215,435.131
BH - Capitalisation	CHF	181,871.342	150,148.714	67,642.699	35,920.071

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
UBH - Capitalisation	CHF	608,275.637	513,859.004	188,065.942	93,649.309
A - Distribution	EUR	1,260,959.593	529,934.312	809,401.371	78,376.090
AH - Distribution	EUR	105,803.359	110,067.447	35,935.361	40,199.449
BH - Capitalisation	EUR	1,469,139.292	1,441,437.905	740,955.465	713,254.078
EBH - Capitalisation	EUR	84,241.712	76,682.350	38,672.178	31,112.816
IBH - Capitalisation	EUR	28,125.355	19,318.741	15,318.577	6,511.963
UBH - Capitalisation	EUR	155,004.696	53,414.922	129,118.449	27,528.675
BH - Capitalisation	SGD	149,905.244	123,483.999	64,428.785	38,007.540

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**2,543,025,861.85**
Income	
Dividends (net)	14,383,211.04
Bank Interest	7,555.90
Securities lending income	418,010.60
	14,808,777.54
Expenses	
Management fee	40,329,288.98
Depositary fee	2,343,857.01
Administration expenses	3,067,745.84
Printing and publication expenses	50,722.17
Interest and bank charges	229,577.97
Audit, control, legal, representative bank and other expenses	1,349,015.12
"Taxe d'abonnement"	1,400,958.91
	48,771,166.00
Net income (loss)	**-33,962,388.46**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	412,370,667.94
Net realised gain (loss) on forward foreign exchange contracts	34,916,383.72
Net realised gain (loss) on foreign exchange	5,548,022.70
	452,835,074.36
Net realised gain (loss)	**418,872,685.90**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	390,033,257.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	9,871,516.35
	399,904,773.40
Net increase (decrease) in net assets as a result of operations	**818,777,459.30**
Subscriptions / Redemptions	
Subscriptions	1,348,578,989.57
Redemptions	-1,121,831,896.45
	226,747,093.12
Net assets at the end of the year	**3,588,550,414.27**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	57.09
Netherlands	8.82
Germany	5.24
United Kingdom	5.20
Japan	5.08
Switzerland	4.62
Sweden	2.78
Canada	2.39
Iceland	2.06
Norway	1.95
Jersey	0.70
Total	**95.92**

Breakdown by Economic Sector

Internet, software and IT services	37.08
Mechanical engineering and industrial equipment	13.19
Electronics and semiconductors	12.73
Pharmaceuticals, cosmetics and medical products	7.50
Electrical appliances and components	7.20
Computer hardware and networking	6.19
Miscellaneous services	3.80
Financial, investment and other div. companies	3.50
Non-ferrous metals	2.32
Miscellaneous consumer goods	1.69
Biotechnology	0.70
Total	**95.92**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
CHF	ABB REG	1,500,000	51,153,143.52	1.43
USD	ALTERYX INC -A-	1,192,708	92,756,901.16	2.58
USD	ANSYS	320,000	108,140,800.00	3.01
EUR	ASM INTERNATIONAL	367,681	115,623,018.92	3.22
USD	ASPEN TECHNOLOGY	600,000	81,882,000.00	2.28
USD	AUTODESK	400,000	114,344,000.00	3.19
GBP	AVEVA GROUP	2,500,000	124,347,549.48	3.47
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	1,165,000	95,092,092.81	2.65
GBP	BLUE PRISM GROUP PLC	2,223,348	29,709,037.20	0.83
USD	C3.AI INC A	500,000	30,855,000.00	0.86
USD	CADENCE DESIGN SYSTEMS	700,000	88,893,000.00	2.48
USD	COGNEX	600,000	47,634,000.00	1.33
JPY	DAIFUKU	950,000	79,893,960.31	2.23
USD	DEXCOM	230,000	84,959,700.00	2.37
EUR	DUERR	1,961,917	80,741,515.02	2.25
USD	E2OPEN PARENT HOLDINGS INC A	3,953,692	50,370,036.08	1.40
GBP	FIRST DERIVATIVES PLC	1,092,000	32,598,319.57	0.91
EUR	GEA GROUP	1,900,000	83,327,265.45	2.32
SEK	HEXAGON AB B	7,000,000	99,781,090.70	2.78
USD	ILLUMINA	170,000	68,958,800.00	1.92
USD	INTUITIVE SURGICAL	55,000	46,319,900.00	1.29
USD	IROBOT	621,000	60,671,700.00	1.69
EUR	JENOPTIK AG	807,183	23,863,297.49	0.66
CHF	KARDEX REG	175,027	39,311,870.72	1.10
USD	LIVEPERSON	1,952,179	107,272,236.05	2.99
USD	MANHATTAN ASSOCIATES	400,000	54,392,000.00	1.52
EUR	MAREL HF	10,046,000	73,942,106.24	2.06
USD	MASIMO	320,000	68,992,000.00	1.92
USD	MEDALLIA INC	1,100,418	28,247,730.06	0.79
USD	MODEL N INC	1,000,000	35,670,000.00	0.99
USD	NUANCE COMMUNICATIONS	1,000,000	52,900,000.00	1.47
USD	NXP SEMICONDUCTORS	500,000	105,710,000.00	2.95
JPY	OMRON	1,300,000	102,436,123.48	2.85
USD	PROCORE TECHNOLOGIES INC	40,000	3,456,800.00	0.10
USD	PTC	520,000	69,752,800.00	1.94
USD	QUOTIENT LTD	6,000,000	24,960,000.00	0.70
USD	SERVICENOW	222,000	105,201,360.00	2.93
USD	SPLUNK	800,000	96,960,000.00	2.70
USD	SPS COMMERCE	542,020	50,873,997.20	1.42
USD	SYNOPSYS	390,000	99,192,600.00	2.76
CHF	TECAN GROUP (REG. SHARES)	104,775	52,075,384.50	1.45
USD	TERADYNE	930,000	123,085,500.00	3.43
CAD	THE DESCARTES SYSTEMS GROUP	1,464,401	85,637,590.01	2.39
NOK	TOMRA SYSTEMS	1,360,473	70,025,100.19	1.95
USD	TRIMBLE NAVIGATION	1,500,000	116,685,000.00	3.25
CHF	U-BLOX HOLDING	360,000	23,136,498.43	0.64
USD	VARONIS SYSTEMS	820,000	39,606,000.00	1.10
USD	VEONEER INC	2,416,035	57,187,548.45	1.59
USD	VERINT SYSTEMS	1,376,889	63,488,351.79	1.77
Total Shares			**3,442,114,724.83**	**95.92**
Total securities listed on a stock exchange or other organised markets			**3,442,114,724.83**	**95.92**
Total of Portfolio			**3,442,114,724.83**	**95.92**
Cash at banks and at brokers			133,207,303.08	3.71
Due to banks and to brokers			-8,407.74	0.00
Other net assets			13,236,794.10	0.37
Total net assets			**3,588,550,414.27**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	35598218	LU1561147585	1.60%	1.85%
B - Capitalisation	USD	21007211	LU0909471251	1.60%	1.86%
CB - Capitalisation	USD	35224508	LU1546464857	1.60%	2.56%
DB - Capitalisation	USD	27799770	LU1215828564	0.00%	0.14%
EB - Capitalisation	USD	23899296	LU1042675485	0.90%	1.11%
IB - Capitalisation	USD	22331370	LU0971623524	0.90%	1.15%
UA - Distribution	USD	35537817	LU1557207195	1.00%	1.25%
UB - Capitalisation	USD	26377044	LU1144416432	1.00%	1.25%
MB - Capitalisation	USD	110376967	LU2312155901	0.70%	/
BH - Capitalisation	CHF	21007212	LU0909471681	1.60%	1.93%
EBH - Capitalisation	CHF	43836358	LU1886389292	0.90%	1.19%
IBH - Capitalisation	CHF	33386661	LU1457602594	0.90%	1.23%
UBH - Capitalisation	CHF	26377045	LU1144416515	1.00%	1.33%
A - Distribution	EUR	49556206	LU2042518436	1.60%	1.85%
AH - Distribution	EUR	36100119	LU1584043118	1.60%	1.94%
BH - Capitalisation	EUR	21007214	LU0909472069	1.60%	1.93%
EBH - Capitalisation	EUR	35916500	LU1575200081	0.90%	1.19%
IBH - Capitalisation	EUR	37394161	LU1644458793	0.90%	1.24%
MBH - Capitalisation	EUR	38460440	LU1692472852	0.70%	0.99%
UBH - Capitalisation	EUR	26377058	LU1144416606	1.00%	1.33%

There is no management fee for -DB- shares.
Credit Suisse (LUX) Security Equity Fund -MB- USD was launched as at 15.03.2021.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2020	2019	2018
A - Distribution	USD	4.53%	43.37%	27.41%	/	/
B - Capitalisation	USD	4.52%	/	27.42%	28.51%	0.04%
CB - Capitalisation	USD	4.23%	/	26.52%	27.62%	-0.67%
DB - Capitalisation	USD	5.27%	/	29.62%	30.79%	1.79%
EB - Capitalisation	USD	4.85%	/	28.36%	29.48%	0.78%
IB - Capitalisation	USD	4.83%	/	28.31%	29.42%	0.74%
UA - Distribution	USD	4.79%	/	28.18%	29.29%	0.64%
UB - Capitalisation	USD	4.83%	/	28.14%	29.26%	0.64%
MB - Capitalisation	USD	/	5.62%	/	/	/
BH - Capitalisation	CHF	3.84%	/	24.56%	24.33%	-3.35%
EBH - Capitalisation	CHF	4.18%	34.70%	25.47%	25.27%	/
IBH - Capitalisation	CHF	4.16%	/	25.41%	25.20%	-2.62%
UBH - Capitalisation	CHF	4.14%	/	25.28%	25.15%	-2.81%
A - Distribution	EUR	4.60%	29.70%	16.87%	/	/
AH - Distribution	EUR	4.05%	/	24.55%	24.63%	-3.04%
BH - Capitalisation	EUR	4.06%	/	24.55%	24.64%	-3.08%
EBH - Capitalisation	EUR	4.38%	/	25.48%	25.60%	-2.32%
IBH - Capitalisation	EUR	4.36%	/	25.43%	25.47%	-2.34%
MBH - Capitalisation	EUR	4.46%	/	25.73%	25.85%	-2.02%
UBH - Capitalisation	EUR	4.32%	/	25.27%	25.32%	-2.43%

Technical Data and Notes (Continued)

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	12,075,400	USD	-14,734,370	09.06.2021	32,008.26
JP Morgan Securities PLC - London - United Kingdom					
CHF	3,990,300	USD	-4,444,027	09.06.2021	-6,211.04
JP Morgan Securities PLC - London - United Kingdom					
CHF	41,500	USD	-46,381	09.06.2021	-226.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	167,802	EUR	-137,100	09.06.2021	149.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	242,105	EUR	-198,200	09.06.2021	-263.36
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	100,900	USD	-112,249	09.06.2021	-33.26
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	484,074	EUR	-395,800	09.06.2021	70.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	67,004	CHF	-60,300	09.06.2021	-58.45
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	19,339,691	EUR	-15,932,100	09.06.2021	-142,822.48
Merrill Lynch International London - London - United Kingdom					
USD	5,525,139	CHF	-4,985,200	09.06.2021	-19,152.26
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	80,400	USD	-88,589	09.06.2021	828.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	146,081	EUR	-120,900	09.06.2021	-1,761.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	31,039	EUR	-25,500	09.06.2021	-143.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	6,122	CHF	-5,500	09.06.2021	4.86
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,624,699	CHF	-4,170,600	09.06.2021	-13,634.71
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	16,289,037	EUR	-13,405,600	09.06.2021	-103,956.99
UBS AG London Branch - London - United Kingdom					
CHF	5,280,000	USD	-5,695,050	09.06.2021	177,107.77
UBS AG London Branch - London - United Kingdom					
EUR	185,740,400	USD	-221,993,211	09.06.2021	5,139,065.39
UBS AG London Branch - London - United Kingdom					
EUR	219,100	USD	-266,942	09.06.2021	983.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	532,307	CHF	-479,000	09.06.2021	-413.44
UBS AG London Branch - London - United Kingdom					
EUR	67,000	USD	-82,045	09.06.2021	-114.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	140,600	USD	-156,894	09.06.2021	-526.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	3,000	USD	-3,339	09.06.2021	-2.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	418,335	EUR	-343,400	09.06.2021	-1,590.72
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	26,600	USD	-29,655	09.06.2021	-71.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	158,900	USD	-194,082	09.06.2021	228.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	13,593,800	USD	-16,519,356	09.06.2021	103,795.46
JP Morgan Securities PLC - London - United Kingdom					
CHF	4,153,100	USD	-4,610,457	09.06.2021	8,416.95
UBS AG London Branch - London - United Kingdom					

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	38,800	USD	-43,044	09.06.2021	107.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	19,200	USD	-23,365	09.06.2021	113.99
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	10,126,400	USD	-12,233,542	09.06.2021	149,506.17
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	3,779,100	USD	-4,160,474	09.06.2021	42,455.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	13,073,300	USD	-15,527,171	09.06.2021	459,487.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	56,531,700	USD	-61,042,760	09.06.2021	1,829,026.73
UBS AG London Branch - London - United Kingdom					
CHF	3,535,700	USD	-3,895,616	09.07.2021	39,678.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	198,813,700	USD	-236,289,088	09.07.2021	6,970,805.95
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	10,126,400	USD	-12,241,228	09.07.2021	148,999.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	62,055,100	USD	-66,989,261	09.07.2021	2,079,120.23
UBS AG London Branch - London - United Kingdom					
CHF	65,590,800	USD	-72,327,212	10.08.2021	734,773.80
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	208,940,100	USD	-252,737,079	10.08.2021	3,066,613.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**20,692,365.16**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	3,450,081,494.64
Cash at banks and at brokers	49,638,958.41
Income receivable	1,924,816.52
Net unrealised gain on forward foreign exchange contracts	20,692,365.16
Other assets	1,374.62
	3,522,339,009.35
Liabilities	
Due to banks and to brokers	221,228.00
Provisions for accrued expenses	4,520,426.33
	4,741,654.33
Net assets	**3,517,597,355.02**

Fund Evolution		**31.05.2021**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**3,517,597,355.02**	**2,071,327,331.11**	**1,430,941,397.90**
Net asset value per share				
A - Distribution	USD	143.37	107.92	/
B - Capitalisation	USD	40.94	30.82	26.79
CB - Capitalisation	USD	193.06	146.34	128.10
DB - Capitalisation	USD	2,120.48	1,569.01	1,340.31
EB - Capitalisation	USD	2,204.68	1,647.20	1,421.32
IB - Capitalisation	USD	2,743.35	2,050.54	1,770.05
UA - Distribution	USD	201.16	150.51	130.05
UB - Capitalisation	USD	21.72	16.25	14.04
MB - Capitalisation	USD	1,056.21	/	/
BH - Capitalisation	CHF	31.07	23.77	21.33
EBH - Capitalisation	CHF	1,347.02	1,022.90	910.99
IBH - Capitalisation	CHF	1,912.95	1,453.27	1,295.16
UBH - Capitalisation	CHF	18.63	14.17	12.64
A - Distribution	EUR	129.70	107.31	/
AH - Distribution	EUR	165.79	126.51	113.38
BH - Capitalisation	EUR	32.52	24.81	22.24
EBH - Capitalisation	EUR	1,841.43	1,394.65	1,240.57
IBH - Capitalisation	EUR	1,690.22	1,280.72	1,139.91
MBH - Capitalisation	EUR	1,646.00	1,244.22	1,104.68
UBH - Capitalisation	EUR	19.08	14.47	12.90

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A - Distribution	USD	288,816.729	128,751.616	179,906.931	19,841.818
B - Capitalisation	USD	17,541,939.057	15,468,216.293	8,121,349.992	6,047,627.228
CB - Capitalisation	USD	92,133.825	71,909.015	36,525.495	16,300.685
DB - Capitalisation	USD	102,933.099	83,791.544	54,661.269	35,519.714
EB - Capitalisation	USD	125,889.086	94,547.660	88,582.474	57,241.048
IB - Capitalisation	USD	206,926.335	186,704.586	65,702.298	45,480.549
UA - Distribution	USD	85,071.662	67,511.444	31,491.159	13,930.941
UB - Capitalisation	USD	10,778,437.538	8,445,976.227	3,723,112.376	1,390,651.065
MB - Capitalisation	USD	38,600.000	0.000	38,610.000	10.000
BH - Capitalisation	CHF	1,573,975.355	1,088,965.017	704,392.014	219,381.676

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
EBH - Capitalisation	CHF	5,325.149	3,108.072	2,494.507	277.430
IBH - Capitalisation	CHF	14,501.008	8,259.601	7,143.288	901.881
UBH - Capitalisation	CHF	6,046,287.605	5,544,980.358	1,426,137.432	924,830.185
A - Distribution	EUR	2,537,257.993	1,656,991.751	1,221,243.933	340,977.691
AH - Distribution	EUR	153,734.458	130,319.058	54,462.404	31,047.004
BH - Capitalisation	EUR	12,406,162.078	9,225,565.322	6,014,426.780	2,833,830.024
EBH - Capitalisation	EUR	38,661.088	34,629.169	21,957.331	17,925.412
IBH - Capitalisation	EUR	9,381.326	19,631.273	5,662.386	15,912.333
MBH - Capitalisation	EUR	36,145.927	31,515.749	6,945.316	2,315.138
UBH - Capitalisation	EUR	2,588,779.275	1,997,059.572	1,026,262.526	434,542.823

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**2,071,327,331.11**
Income	
Dividends (net)	11,502,362.09
Bank Interest	4,172.42
Securities lending income	469,732.37
Other income	58,025.40
	12,034,292.28
Expenses	
Management fee	34,206,835.24
Depositary fee	2,054,178.30
Administration expenses	2,646,493.63
Printing and publication expenses	48,425.78
Interest and bank charges	17,072.19
Audit, control, legal, representative bank and other expenses	1,079,241.32
"Taxe d'abonnement"	1,244,278.16
	41,296,524.62
Net income (loss)	**-29,262,232.34**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	69,422,275.72
Net realised gain (loss) on forward foreign exchange contracts	36,759,285.83
Net realised gain (loss) on foreign exchange	1,209,200.90
	107,390,762.45
Net realised gain (loss)	**78,128,530.11**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	738,248,458.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	14,465,196.09
	752,713,654.28
Net increase (decrease) in net assets as a result of operations	**830,842,184.39**
Subscriptions / Redemptions	
Subscriptions	1,417,605,372.90
Redemptions	-802,177,533.38
	615,427,839.52
Net assets at the end of the year	**3,517,597,355.02**

Statement of Investments in Securities

Breakdown by Country

USA	70.47
Israel	7.13
United Kingdom	6.21
Luxembourg	2.76
Jersey	2.62
Bermuda	2.54
Spain	2.16
Australia	1.80
Switzerland	1.69
Germany	0.70
Total	**98.08**

Breakdown by Economic Sector

Internet, software and IT services	28.04
Pharmaceuticals, cosmetics and medical products	15.18
Electronics and semiconductors	14.92
Financial, investment and other div. companies	8.77
Miscellaneous services	5.29
Environmental services and recycling	4.75
Electrical appliances and components	4.69
Biotechnology	3.69
Mechanical engineering and industrial equipment	3.40
Aeronautic and astronautic industry	2.88
Vehicles	2.58
Computer hardware and networking	2.09
Miscellaneous trading companies	1.80
Total	**98.08**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ABIOMED	280,000	79,682,400.00	2.27
USD	ACCELERATE DIAGNOSTICS	369,502	2,804,520.18	0.08
AUD	ALS	6,600,000	63,248,044.44	1.80
SEK	AUTOLIV SDR	870,000	90,859,402.17	2.58
USD	CANTEL MEDICAL	850,000	69,130,500.00	1.97
USD	CHECK POINT SOFTWARE TECH	500,000	58,490,000.00	1.66
USD	CITRIX SYSTEMS	360,000	41,385,600.00	1.18
USD	CLEAN HARBORS	950,000	88,445,000.00	2.51
USD	COGNYTE SOFTWARE LTD	900,000	23,166,000.00	0.66
USD	COGNYTE SOFTWARE LTD	150,000	3,861,000.00	0.11
USD	CYBERARK SOFTWARE	590,000	74,658,600.00	2.12
USD	DEXCOM	180,000	66,490,200.00	1.89
GBP	DIPLOMA	1,180,000	48,409,613.35	1.38
CHF	DORMAKABA	86,000	59,334,533.15	1.69
USD	EQUIFAX	400,000	94,016,000.00	2.67
EUR	EUROFINS SCIENTIFIC SE	900,000	97,130,983.95	2.76
GBP	EXPERIAN PLC	2,400,000	92,216,910.31	2.62
USD	FAIR ISAAC	190,000	96,151,400.00	2.73
USD	FIREEYE	2,300,000	51,451,000.00	1.46
USD	FORTINET	400,000	87,416,000.00	2.49
USD	GENTEX	2,520,000	89,460,000.00	2.54
USD	GILEAD SCIENCES	360,000	23,799,600.00	0.68
EUR	GRIFOLS A	2,000,000	55,826,199.00	1.59
GBP	HALMA	2,400,000	88,839,376.42	2.53
USD	HEICO	720,000	101,131,200.00	2.88
USD	HURON CONSULTING GROUP	600,000	32,826,000.00	0.93
USD	IDEXX LABORATORIES	190,000	106,040,900.00	3.01
USD	IHS MARKIT	850,000	89,513,500.00	2.54
USD	ILLUMINA	180,000	73,015,200.00	2.08
GBP	INTERTEK GROUP	1,050,000	81,018,167.87	2.30
USD	INTUITIVE SURGICAL	110,000	92,639,800.00	2.63
USD	METTLER TOLEDO INTERNATIONAL	76,000	98,872,200.00	2.81
USD	NICE ADR	340,000	75,602,400.00	2.15
USD	NORTONLIFELOCK INC	3,000,000	82,980,000.00	2.36
USD	OSI SYSTEMS	460,000	44,325,600.00	1.26
USD	PALO ALTO NET	220,000	79,915,000.00	2.27
USD	PROOFPOINT	600,000	103,686,000.00	2.95
EUR	PROSEGUR	6,500,000	20,090,584.80	0.57
USD	QUALYS	650,000	62,842,000.00	1.79
USD	RADWARE	520,000	15,184,000.00	0.43
USD	SAILPOINT TECHNOLOGIES HOLDING	1,550,000	72,121,500.00	2.05
USD	SPLUNK	460,000	55,752,000.00	1.58
USD	STERICYCLE INCORPORATED	1,000,000	78,560,000.00	2.23
EUR	STRATEC BIOMEDICAL	170,000	24,526,359.00	0.70
USD	TELEDYNE TECHNOLOGIES	80,000	33,557,600.00	0.95
USD	THERMO FISHER SCIENTIFIC	220,000	103,290,000.00	2.94
USD	TRIMBLE NAVIGATION	1,050,000	81,679,500.00	2.32
USD	VERINT SYSTEMS	650,000	29,971,500.00	0.85
USD	VERISK ANALYTICS -A-	520,000	89,871,600.00	2.55
USD	WABTEC	1,150,000	95,174,000.00	2.71
USD	ZSCALER INC	410,000	79,622,000.00	2.26
Total Shares			**3,450,081,494.64**	**98.08**
Total securities listed on a stock exchange or other organised markets			**3,450,081,494.64**	**98.08**
Total of Portfolio			**3,450,081,494.64**	**98.08**
Cash at banks and at brokers			49,638,958.41	1.41
Due to banks and to brokers			-221,228.00	-0.01
Other net assets			18,098,129.97	0.52
Total net assets			**3,517,597,355.02**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	11514102	LU0525285697	1.60%	3.00%
EB - Capitalisation	EUR	11514126	LU0525285853	0.70%	1.95%
IB - Capitalisation	EUR	11514128	LU0525285937	1.00%	2.29%
UB - Capitalisation	EUR	26378827	LU1144418560	1.30%	2.59%
BH - Capitalisation	CHF	11514130	LU0526492425	1.60%	2.88%
EBH - Capitalisation	CHF	23786573	LU1037812309	0.70%	2.08%
IBH - Capitalisation	CHF	11514155	LU0525286075	1.00%	2.21%
UBH - Capitalisation	CHF	26378830	LU1144418644	1.30%	2.61%
IBH25 - Capitalisation	SEK	59061539	LU2279408913	0.70%	/
BH - Capitalisation	USD	11514152	LU0526495444	1.60%	3.00%
IBH - Capitalisation	USD	11514157	LU0525286158	1.00%	2.44%
UBH - Capitalisation	USD	26378835	LU1144418727	1.30%	2.69%
EBH - Capitalisation	USD	24172452	LU1057408160	0.70%	2.14%

The TER without performance fees is 1.88% for -B- EUR shares, 0.93% for -EB- EUR shares, 1.27% for -IB- EUR shares, 1.58% for -UB- EUR shares, 1.95% for -BH- CHF shares,1.00% for -EBH- CHF shares, 1.35% for -IBH- CHF shares, 1.66% for -UBH- CHF shares, 1.96% for -BH- USD shares, 1.01% for -EBH- USD shares, 1.35% for -IBH- USD shares and 1.65% for -UBH- USD shares.
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund -IBH- SEK was launched on 22.01.2021.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	EUR	-0.20%	/	14.91%	7.69%	-10.46%
EB - Capitalisation	EUR	0.17%	/	15.57%	8.71%	-9.71%
IB - Capitalisation	EUR	0.03%	/	15.34%	8.34%	-9.98%
UB - Capitalisation	EUR	-0.08%	/	15.11%	8.01%	-10.22%
BH - Capitalisation	CHF	-0.30%	/	14.74%	7.29%	-10.77%
EBH - Capitalisation	CHF	0.05%	/	15.40%	8.28%	-10.04%
IBH - Capitalisation	CHF	-0.08%	/	14.98%	7.95%	-10.35%
UBH - Capitalisation	CHF	-0.20%	/	14.97%	7.63%	-10.54%
IBH25 - Capitalisation	SEK	/	-1.10%	/	/	/
BH - Capitalisation	USD	0.15%	/	15.54%	10.90%	-8.24%
IBH - Capitalisation	USD	0.39%	/	15.95%	11.59%	-7.73%
UBH - Capitalisation	USD	0.27%	/	15.75%	11.26%	-8.03%
EBH - Capitalisation	USD	0.56%	/	16.48%	11.99%	-7.51%

Notes

Financial futures contracts and Contracts for Differences

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In EUR
ADP 14/05/2031	EUR	-5,536	-627,505.60	2,583.48
ASHMORE GROUP 29/12/2026	GBP	-351,986	-1,394,568.54	18,350.83
AZIMUT 27/10/2027	EUR	-43,000	-874,190.00	-41,907.80
BERKELEY GROUP HOLDINGS 31/12/2049	GBP	-33,797	-1,581,361.63	-53,044.51
COSMO PHARMACEUTICALS 25/07/2027	CHF	-263	-22,881.00	-2,575.02
DERMAPHARM HOLDING SE 30/04/2031	EUR	-37,916	-2,629,474.60	85,755.54
DIC ASSET PREF 04/10/2030	EUR	-36,131	-538,713.21	-152,340.10
FEVERTREE DRINK 24/08/2029	GBP	-36,446	-931,195.30	-135,560.99
GETLINK SE 31/12/2025	EUR	-122,154	-1,599,606.65	-4,664.06
HALMA 31/12/2049	GBP	-52,678	-1,371,735.12	-202,021.65
HAMBORNER REIT AG 30/04/2031	EUR	-72,114	-661,069.04	-8,006.72
HBM BIOVENTURES 26/02/2031	CHF	-2,347	-800,327.00	-19,389.37
INDUS HOLDING 01/07/2022	EUR	-451	-15,536.95	-864.57
ISS 20/11/2026	DKK	-92,001	-12,001,530.45	-278,810.90
KRONES 27/02/2031	EUR	-84	-6,526.80	-270.08

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Description *Counterparty*	Currency	Quantity	Engagement	Valuation In EUR
LAND SECURITIES GROUP PLC 31/12/2049	GBP	-261,424	-1,838,333.59	-73,159.58
LENZING 19/12/2049	EUR	-5,498	-611,377.60	-40,246.47
MEDIGENE 20/05/2031	EUR	-8,363	-32,197.55	-811.41
MICRO FOCUS INTERNATIONAL PLC 28/09/2030	GBP	-291,680	-1,516,736.00	-462,713.31
NOVOZYMES B 20/01/2027	DKK	-28,157	-12,496,076.60	-371,795.02
PSP SWISS PROPERTY REG 01/12/2049	CHF	-13,128	-1,538,601.60	-37,703.89
SARAS RAFFINERIE SARDE 01/01/2049	EUR	-747,000	-531,415.80	-97,782.30
STOXX EUROPE 600 INDEX 18/06/2021	EUR	-1,130	-25,199,000.00	-1,739,198.00
TECHNIP ENERGIES NV 07/03/2022	EUR	-88,567	-1,108,416.03	-350,557.66
TECHNIPFMC REG 21/09/2029	EUR	-155,943	-1,090,041.57	244,713.54
TELENOR 23/03/2028	NOK	-106,598	-15,392,751.20	58,513.58
THE SWATCH GROUP 04/04/2025	CHF	-4,200	-1,368,360.00	-160,905.91
THG HOLDINGS PLC 08/05/2031	GBP	-62,793	-382,409.37	-427.52
U-BLOX HOLDING 31/12/2027	CHF	-17,399	-1,005,662.20	115,105.54
UNICREDIT REG 22/09/2027	EUR	-166,000	-1,743,000.00	-44,720.40
VALIANT HOLDING REG 24/08/2030	CHF	-6,125	-573,300.00	-40,218.79
WAERTSILAE B 12/09/2022	EUR	-117,500	-1,298,375.00	-275,854.75
WIENER STAEDTISCHE VERSICHERUNG AG 10/09/2029	EUR	-8,436	-195,293.40	-25,959.79
XETRA DAX MIDCAP INDEX 18/06/2021	EUR	-1,009	-167,413,280.00	-4,441,081.07
Net unrealised loss on financial futures contracts and Contracts for Differences				**-8,537,569.13**

Counterparty: Goldman Sachs International - London - United Kingdom

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
USD	104,300	EUR	-85,607	09.06.2021	-314.47
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	477,000	EUR	-435,112	09.06.2021	-1,291.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	229,600	EUR	-189,016	09.06.2021	-1,257.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	123,600	EUR	-112,707	09.06.2021	-295.85
Goldman Sachs International - London - United Kingdom					
USD	10,627,200	EUR	-8,883,019	09.06.2021	-192,486.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	25,576	CHF	-28,100	09.06.2021	20.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	485,511	USD	-592,700	09.06.2021	822.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	9,100	EUR	-7,494	09.06.2021	-52.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	30	SEK	-300	09.06.2021	0.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	858,400	EUR	-779,385	09.06.2021	1,309.22
UBS AG London Branch - London - United Kingdom					
EUR	257,098	CHF	-281,500	09.06.2021	1,080.67
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	40,500	EUR	-36,976	09.06.2021	-142.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	34,890,700	EUR	-31,503,478	09.06.2021	228,783.53
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SEK	250,753,500	EUR	-24,749,056	09.06.2021	-18,340.85
Citibank N.A.- London - United Kingdom					
USD	20,500	EUR	-16,826	09.06.2021	-61.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	500,402	CHF	-548,200	09.06.2021	1,827.13
Citibank N.A.- London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
SEK	30,520	EUR	-2,995	09.06.2021	15.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	35,749,100	EUR	-32,464,238	09.07.2021	55,194.07
UBS AG London Branch - London - United Kingdom					
USD	10,275,400	EUR	-8,645,724	09.07.2021	-247,750.11
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
SEK	30,520	EUR	-2,987	09.07.2021	21.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	123,600	EUR	-112,727	09.07.2021	-293.04
Goldman Sachs International - London - United Kingdom					
SEK	30,520	EUR	-3,007	10.08.2021	1.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	35,872,700	EUR	-32,723,131	10.08.2021	-84,822.46
Goldman Sachs International - London - United Kingdom					
USD	10,215,400	EUR	-8,445,914	10.08.2021	-101,989.06
UBS AG London Branch - London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					**-360,023.41**

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	318,311,922.34
Cash at banks and at brokers *	31,655,935.17
Income receivable	173,398.25
Other assets	789.98
	350,142,045.74
Liabilities	
Due to banks and to brokers	10,574.60
Interest payable	23,045.69
Provisions for accrued expenses	372,430.40
Net unrealised loss on financial futures contracts and Contracts for Differences	8,537,569.13
Net unrealised loss on forward foreign exchange contracts	360,023.41
	9,303,643.23
Net assets	**340,838,402.51**

Fund Evolution		31.05.2021	31.05.2020	31.05.2019
Total net assets	**EUR**	**340,838,402.51**	**230,894,274.58**	**198,413,408.15**
Net asset value per share				
B - Capitalisation	EUR	175.84	169.49	150.06
EB - Capitalisation	EUR	1,345.52	1,283.71	1,131.24
IB - Capitalisation	EUR	1,847.38	1,767.57	1,561.46
UB - Capitalisation	EUR	1,338.64	1,284.47	1,137.06
BH - Capitalisation	CHF	167.42	161.49	143.62
EBH - Capitalisation	CHF	1,301.86	1,246.38	1,100.40
IBH - Capitalisation	CHF	1,340.75	1,287.29	1,141.16
UBH - Capitalisation	CHF	1,301.37	1,251.81	1,111.07
IBH25 - Capitalisation	SEK	988.95	/	/
BH - Capitalisation	USD	191.49	182.78	159.36
IBH - Capitalisation	USD	1,269.69	1,205.39	1,046.49
UBH - Capitalisation	USD	1,454.43	1,384.55	1,204.56
EBH - Capitalisation	USD	1,257.21	1,190.41	1,027.70

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	346,262.833	326,542.003	91,289.968	71,569.138
EB - Capitalisation	EUR	82,749.352	46,166.939	49,433.122	12,850.709
IB - Capitalisation	EUR	6,532.321	8,586.693	5,334.538	7,388.910
UB - Capitalisation	EUR	5,566.803	4,343.895	1,932.661	709.753
BH - Capitalisation	CHF	131,799.426	131,984.214	31,440.006	31,624.794
EBH - Capitalisation	CHF	47,528.805	32,291.318	17,082.762	1,845.275
IBH - Capitalisation	CHF	10,675.527	3,711.159	7,054.368	90.000
UBH - Capitalisation	CHF	7,643.722	7,313.989	857.651	527.918
IBH25 - Capitalisation	SEK	253,416.649	0.000	253,416.649	0.000
BH - Capitalisation	USD	118,321.803	108,637.639	23,256.140	13,571.976
IBH - Capitalisation	USD	2,699.613	1,470.512	1,759.881	530.780
UBH - Capitalisation	USD	1,788.351	1,608.321	255.030	75.000
EBH - Capitalisation	USD	2,440.275	2,350.475	641.957	552.157

* Cash at banks and at brokers includes EUR 3,005,768.57 held as cash collateral with Goldman Sachs International London.
The notes are an integral part of the financial statements.

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**230,894,274.58**
Income	
Dividends (net)	933,693.02
Securities lending income	294,966.64
Other income	28,476.54
	1,257,136.20
Expenses	
Management fee	3,037,022.71
Performance fee	2,899,885.66
Depositary fee	203,152.30
Administration expenses	280,211.18
Printing and publication expenses	15,752.50
Interest and bank charges	145,286.99
Interest paid on CFD	289,397.45
Audit, control, legal, representative bank and other expenses	182,941.22
"Taxe d'abonnement"	89,522.70
	7,143,172.71
Net income (loss)	**-5,886,036.51**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	45,759,100.03
Net realised gain (loss) on financial futures contracts and Contracts for Differences	-67,506,692.03
Net realised gain (loss) on forward foreign exchange contracts	-5,342,268.48
Net realised gain (loss) on foreign exchange	113,376.56
	-26,976,483.92
Net realised gain (loss)	**-32,862,520.43**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	33,881,566.79
Change in net unrealised appreciation (depreciation) on financial futures contracts and Contracts for Differences	4,625,688.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	704,760.90
	39,212,016.25
Net increase (decrease) in net assets as a result of operations	**6,349,495.82**
Subscriptions / Redemptions	
Subscriptions	158,322,707.74
Redemptions	-54,728,075.63
	103,594,632.11
Net assets at the end of the year	**340,838,402.51**

Statement of Investments in Securities

Breakdown by Country

Germany	56.27
Netherlands	11.69
Italy	8.01
United Kingdom	4.04
Denmark	3.43
France	2.82
Switzerland	2.20
Finland	1.88
Sweden	1.05
Belgium	0.79
Spain	0.79
Norway	0.44
Total	**93.39**

Breakdown by Economic Sector

Electrical appliances and components	9.53
Mechanical engineering and industrial equipment	8.74
Pharmaceuticals, cosmetics and medical products	5.91
Internet, software and IT services	5.81
Financial, investment and other div. companies	5.16
Aeronautic and astronautic industry	4.98
Food and soft drinks	4.73
Textiles, garments and leather goods	4.63
Banks and other credit institutions	4.32
Chemicals	4.06
Graphics publishing and printing media	3.67
Traffic and transportation	3.54
Vehicles	3.26
Non-ferrous metals	3.12
Biotechnology	2.95
Miscellaneous services	2.80
Telecommunication	2.61
Mining, coal and steel industry	2.60
Photographic and optics	1.68
Retailing, department stores	1.67
Healthcare and social services	1.13
Petroleum	1.06
Insurance companies	1.04
Various capital goods	0.87
Computer hardware and networking	0.85
Agriculture and fishery	0.65
Building materials and building industry	0.56
Energy and water supply	0.56
Packaging industries	0.52
Miscellaneous consumer goods	0.37
Total	**93.39**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	AAREAL BANK	56,846	1,181,259.88	0.35
EUR	AIRBUS GROUP NV	159,073	16,966,726.18	4.98
EUR	AMADEUS IT GROUP A	43,422	2,680,874.28	0.79
EUR	AMPLIFON	47,742	1,859,550.90	0.55
EUR	ANTARES VISION SPA	87,704	1,074,374.00	0.32
EUR	APONTIS PHARMA AG	125,500	2,221,350.00	0.65
NOK	ASETEK A/S REG	310,305	2,898,193.48	0.85
EUR	AURUBI	60,600	4,738,920.00	1.39
EUR	B.R.A.I.N. BIOTECHNOLOGY RESEARCH REG	91,119	947,637.60	0.28
NOK	BAKKAFROST	30,623	2,215,850.96	0.65
CHF	BARRY CALLEBAUT (REG. SHARES)	2,283	4,272,839.21	1.25
EUR	BEIERSDORF	13,825	1,338,813.00	0.39
EUR	BRENNTAG REG	44,956	3,467,905.84	1.02
EUR	CANCOM IT SYSTEME	126,666	6,138,234.36	1.80
EUR	CAPITALSTAGE	253,133	3,774,213.03	1.11
EUR	CARL ZEISS MEDITEC	9,832	1,491,514.40	0.44
GBP	CERES POWER HOLDINGS PLC	149,842	1,893,712.99	0.56
SEK	CINT GROUP AB	127,045	1,172,908.15	0.34
EUR	COMMERZBANK	878,072	5,793,519.06	1.70
EUR	COMPUGROUP MEDICAL SE	14,787	1,001,819.25	0.29
EUR	CTS EVENTIM	40,999	2,303,323.82	0.68
DKK	DE SAMMENSLUTTEDE VOGNMAEND	19,267	3,814,644.76	1.12
EUR	D'IETEREN	27,941	2,693,512.40	0.79
EUR	DRAEGERWERK	53,303	3,917,770.50	1.15
EUR	DUERR	57,593	1,938,580.38	0.57
GBP	DUNELM GROUP	74,453	1,270,747.63	0.37
EUR	ECKERT & ZIEGLER	88,252	8,097,121.00	2.38
EUR	ESSILORLUXOTTICA	40,390	5,730,533.20	1.68
EUR	EVOTEC OAI	34,479	1,248,484.59	0.37
EUR	EXASOL AG	175,828	2,989,076.00	0.88
GBP	FERREXPO	540,371	2,814,628.62	0.83
EUR	FINECOBANK	563,654	7,741,787.69	2.27
CHF	FLUGHAFEN ZUERICH	22,077	3,210,360.40	0.94
EUR	FRAPORT	86,682	5,036,224.20	1.48
NOK	FROY ASA	263,059	1,485,016.74	0.44
EUR	FUCHS PETROLUB SE (PREF. SHARES)	47,777	1,977,012.26	0.58
GBP	FUTURE PLC	104,278	3,440,773.91	1.01
EUR	GEA GROUP	164,220	5,890,571.40	1.73
EUR	GERRESHEIMER	32,923	2,979,531.50	0.87
DKK	GN GREAT NORDIC	39,624	2,754,441.53	0.81
GBP	GREGGS	67,761	1,962,477.05	0.58
EUR	GRENKE	13,783	515,897.69	0.15
EUR	HANNOVER RUECKVERSICHERUNG REG	24,773	3,545,016.30	1.04
GBP	HARBOUR ENERGY PLC	1,936,264	462,623.24	0.14
EUR	HELLA KGAA HUECK & CO	20,333	1,148,814.50	0.34
EUR	HELLOFRESH SE	69,281	5,179,447.56	1.52
EUR	HGEARS AG	101,125	2,629,250.00	0.77
EUR	HOCHTIEF	27,954	1,923,794.28	0.56
EUR	HUGO BOSS (REG. SHARES)	62,045	2,885,092.50	0.85
EUR	IBU-TEC ADVANCED MATERIALS AG	24,964	1,068,459.20	0.31
EUR	INTERPUMP GROUP	103,727	4,850,274.52	1.42
SEK	INVISIO COMMUNICATIONS	117,999	2,406,907.72	0.71
EUR	K & S	367,599	4,172,248.65	1.22
EUR	KERING	875	654,762.50	0.19
EUR	KION GROUP	57,457	5,022,890.94	1.47
EUR	KNORR-BREMSE AG	20,426	2,077,324.20	0.61
EUR	M1 KLINIKEN AG	180,621	1,851,365.25	0.54
GBP	MOONPIG GROUP PLC	352,914	1,917,823.56	0.56
EUR	MORPHOSYS	96,406	6,941,232.00	2.04
EUR	NEMETSCHEK	12,674	766,523.52	0.22
EUR	NESTE OYJ	22,019	1,186,824.10	0.35
EUR	NEXI SPA	300,179	4,964,960.66	1.46
EUR	NEXUS	28,498	1,806,773.20	0.53
EUR	NIGHTINGALE HEALTH OYJ	385,654	2,005,400.80	0.59
EUR	NORMA GROUP (REG. SHARES)	82,611	3,897,586.98	1.14
EUR	OSRAM LICHT (REG. SHARES)	197,620	10,335,526.00	3.03
EUR	PFEIFFER VACUUM TECHNOLOGY	2,707	439,075.40	0.13
EUR	PORSCHE AUTOMOBIL HOLDING (PREF. SHARES)	78,675	7,277,437.50	2.14
EUR	PROSIEBEN SAT.1 MEDIA	122,269	2,264,421.88	0.66
EUR	PRYSMIAN	132,322	3,735,450.06	1.10
EUR	PUMA	29,247	2,743,953.54	0.81
EUR	QIAGEN (REG. SHARES)	195,339	7,870,208.31	2.31
EUR	SANOMA OYJ	232,231	3,223,366.28	0.95
EUR	SARTORIUS (PREF. SHARES)	14,173	5,740,065.00	1.68
EUR	SCOUT24 REG	10,327	685,919.34	0.20
EUR	SHOP APOTHEKE EUROPE NV	52,825	8,076,942.50	2.37
EUR	SIEMENS HEALTHINEERS AG	72,982	3,355,712.36	0.98
EUR	SOFTWARE AG	100,252	3,665,213.12	1.08
EUR	SOITEC	8,654	1,443,487.20	0.42
EUR	STMICROELECTRONICS	186,022	5,701,574.30	1.67
EUR	STROER OUT-OF-HOME MEDIA	18,962	1,270,454.00	0.37
EUR	SUEDZUCKER	378,576	5,190,276.96	1.52
EUR	SYMRISE	57,055	6,190,467.50	1.82
EUR	TEAMVIEWER AG	119,670	3,873,717.90	1.14
EUR	THYSSEN KRUPP	625,176	6,045,451.92	1.77
EUR	UNIEURO SPA	115,330	3,072,391.20	0.90
EUR	UNITED INTERNET (REG. SHARES)	82,880	2,829,523.20	0.83
EUR	VA-Q-TEC REG	173,504	5,812,384.00	1.71
EUR	VERALLIA SASU	54,116	1,778,251.76	0.52
EUR	VIVORYON THERAPEUTICS NV	90,408	1,224,666.77	0.36
EUR	ZALANDO	116,196	10,157,854.32	2.98

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total Shares		**318,311,922.34**	**93.39**
Total securities listed on a stock exchange or other organised markets		**318,311,922.34**	**93.39**
Total of Portfolio		**318,311,922.34**	**93.39**
Cash at banks and at brokers		31,655,935.17	9.29
Due to banks and to brokers		-10,574.60	0.00
Other net liabilities		-9,118,880.40	-2.68
Total net assets		**340,838,402.51**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50635232	LU2066958385	1.60%	1.92%
DBP - Capitalisation	EUR	50607041	LU2066958112	0.00%	0.12%
EBP - Capitalisation	EUR	50583597	LU2066957908	0.60%	1.00%
IBP - Capitalisation	EUR	50607051	LU2066958203	0.60%	1.08%
UBP - Capitalisation	EUR	50607001	LU2066958039	0.70%	1.15%

Effective 14.01.2021 Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund was renamed in Credit Suisse (Lux) European Entrepreneur Equity Fund.
The TER without performance fees is 1.15% for -UBP- EUR shares.
There is no management fee for -DBP- shares.
Effective 14.01.2021 the Management fee rate of -EBP- EUR and -IBP- EUR shares decreased from 0.90% to 0.60% and of -UBP- EUR shares from 1.00% to 0.70%.
Effective 14.01.2021, the board of Directors has decided to change the name and the fee structure and the followig sharecless of the Subfund: -DB- EUR becomming -DBP- EUR, -EB- EUR becomming -EBP-EUR, -IB- EUR becomming -IBP- EUR and -UB- EUR becomming -UBP- EUR.

Fund Performance

		YTD	Since Inception
B - Capitalisation	EUR	10.63%	23.09%
DBP - Capitalisation	EUR	11.46%	26.14%
EBP - Capitalisation	EUR	11.14%	24.62%
IBP - Capitalisation	EUR	11.08%	24.51%
UBP - Capitalisation	EUR	11.06%	24.35%

Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	100,977,927.37
Cash at banks and at brokers	5,582,182.14
Income receivable	29,250.21
	106,589,359.72
Liabilities	
Provisions for accrued expenses	99,113.33
	99,113.33
Net assets	**106,490,246.39**

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

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	13,224.910	14,413.905	2,585.818	3,774.813
DBP - Capitalisation	EUR	17,732.664	7,737.257	13,391.059	3,395.652
EBP - Capitalisation	EUR	137.317	114.316	1,822.541	1,799.540
IBP - Capitalisation	EUR	2,675.005	2,285.005	720.000	330.000
UBP - Capitalisation	EUR	308,037.755	175,578.024	187,126.538	54,666.807

Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**62,047,245.21**
Income	
Dividends (net)	1,333,118.05
Securities lending income	58,883.16
	1,392,001.21
Expenses	
Management fee	820,408.31
Performance fee	18.63
Depositary fee	57,306.86
Administration expenses	54,660.47
Printing and publication expenses	5,416.46
Interest and bank charges	33,951.84
Audit, control, legal, representative bank and other expenses	42,906.81
"Taxe d'abonnement"	28,391.82
	1,043,061.20
Net income (loss)	**348,940.01**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,773,064.37
Net realised gain (loss) on foreign exchange	39,231.24
	13,812,295.61
Net realised gain (loss)	**14,161,235.62**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,856,718.03
	10,856,718.03
Net increase (decrease) in net assets as a result of operations	**25,017,953.65**
Subscriptions / Redemptions	
Subscriptions	43,274,137.66
Redemptions	-23,849,090.13
	19,425,047.53
Net assets at the end of the year	**106,490,246.39**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

France	28.52
Germany	16.62
Italy	11.98
Belgium	9.74
Netherlands	9.39
Spain	8.61
Luxembourg	5.65
Finland	4.32
Total	**94.82**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	14.30
Banks and other credit institutions	8.91
Mechanical engineering and industrial equipment	8.75
Textiles, garments and leather goods	8.62
Electrical appliances and components	7.08
Financial, investment and other div. companies	4.52
Mining, coal and steel industry	3.64
Internet, software and IT services	3.47
Petroleum	3.26
Building materials and building industry	2.79
Vehicles	2.71
Graphics publishing and printing media	2.69
Electronics and semiconductors	2.58
Miscellaneous services	2.55
Retailing, department stores	2.16
Traffic and transportation	2.09
Chemicals	1.95
Aeronautic and astronautic industry	1.77
Real estate	1.73
Photographic and optics	1.68
Miscellaneous consumer goods	1.63
Lodging and catering industry, leisure facilities	1.49
Tobacco and alcoholic beverages	1.41
Non-ferrous metals	1.32
Telecommunication	1.11
Insurance companies	0.62
Total	**94.82**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	AALBERTS INDUSTRIES	28,938	1,337,224.98	1.26
EUR	ADYEN NV	954	1,803,441.60	1.69
EUR	AMPLIFON	36,084	1,405,471.80	1.32
EUR	ANTARES VISION SPA	24,665	302,146.25	0.28
EUR	ARCELORMITTAL	81,430	2,190,059.85	2.06
EUR	ASM INTERNATIONAL	5,719	1,470,926.80	1.38
EUR	BANCA FARMAFACTORING SPA	140,000	1,076,600.00	1.01
EUR	BANKINTER (REG. SHARES)	386,564	1,812,985.16	1.70
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	15,374	1,026,368.24	0.96
EUR	BEKAERT	35,952	1,404,285.12	1.32
EUR	BOUYGUES	44,250	1,477,065.00	1.39
EUR	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	75,072	1,889,562.24	1.77
EUR	CARGOTEC -B-	30,929	1,427,064.06	1.34
EUR	CTS EVENTIM	9,407	528,485.26	0.50
EUR	DASSAULT SYSTEMES	7,755	1,459,878.75	1.37
EUR	DERICHEBOURG	158,267	1,334,190.81	1.25
EUR	ELIOR PARTICIPATIONS	234,344	1,515,033.96	1.42
EUR	ELMOS SEMICONDUCTOR	5,523	196,066.50	0.18
EUR	ERG	65,866	1,640,063.40	1.54
EUR	ESSILORLUXOTTICA	12,572	1,783,715.36	1.68
EUR	EURAZEO	16,887	1,233,595.35	1.16
EUR	EUROFINS SCIENTIFIC SE	24,259	2,141,341.93	2.01
EUR	FIAT CHRYSLER AUTOMOBILES N.V.	126,693	2,059,774.79	1.93
EUR	FINECOBANK	153,666	2,110,602.51	1.98
EUR	FLUIDRA	61,896	2,045,662.80	1.92
EUR	FRESENIUS	16,727	738,413.42	0.69
EUR	FUCHS PETROLUB SE (PREF. SHARES)	24,843	1,028,003.34	0.97
EUR	GVS SPA	70,000	1,005,200.00	0.94
EUR	HEIDELBERGCEMENT	20,000	1,493,200.00	1.40
EUR	HEINEKEN	15,351	1,498,564.62	1.41
EUR	HELLA KGAA HUECK & CO	14,627	826,425.50	0.78
EUR	ID LOGISTICS	5,821	1,385,398.00	1.30
EUR	ILIAD	6,738	915,694.20	0.86
EUR	INDITEX	46,747	1,481,412.43	1.39
EUR	INTERPUMP GROUP	38,171	1,784,875.96	1.68
EUR	JUNGHEINRICH (PREF. SHARES)	45,693	1,915,450.56	1.80
EUR	KBC GROUP	40,090	2,681,219.20	2.52
EUR	KESKO -B-	29,075	821,950.25	0.77
EUR	KINEPOLIS GROUP	32,043	1,582,283.34	1.49
EUR	KONE B	15,496	1,024,905.44	0.96
EUR	LABORATORIOS FARMACEUTICOS	55,599	3,169,143.00	2.98
EUR	L'OREAL	7,105	2,616,771.50	2.46
EUR	LVMH	7,670	5,000,840.00	4.70
EUR	MELEXIS	9,261	790,889.40	0.74
EUR	MERCK	13,251	1,955,185.05	1.84
EUR	MONCLER	34,406	1,999,676.72	1.88
EUR	NEXANS	29,094	2,115,133.80	1.99
EUR	PLASTIC OMNIUM	61,845	1,734,133.80	1.63
EUR	PUMA	23,215	2,178,031.30	2.05
EUR	PVA TEPLA	46,274	1,124,458.20	1.06
EUR	REPLY (REG. SHARES)	8,989	1,181,154.60	1.11
EUR	SANOMA OYJ	95,552	1,326,261.76	1.25
EUR	SAP SE	21,870	2,482,682.40	2.33
EUR	SARTORIUS STEDIM BIOTECH	6,200	2,197,280.00	2.06
EUR	SBM OFFSHORE	56,546	799,277.71	0.75
EUR	SECO SPA	70,000	250,600.00	0.24
EUR	SIXT (PREF. SHARES)	29,496	2,221,048.80	2.09
EUR	SOITEC	9,857	1,644,147.60	1.54
EUR	SOLVAY	18,795	2,074,968.00	1.95
EUR	STROER OUT-OF-HOME MEDIA	15,049	1,008,283.00	0.95
EUR	TENARIS	180,953	1,688,291.49	1.59
EUR	WAREHOUSES DE PAUW N.V.	58,986	1,840,363.20	1.73
EUR	WENDEL	18,091	2,065,992.20	1.94
Total Shares			**100,319,222.31**	**94.21**
Total securities listed on a stock exchange or other organised markets			**100,319,222.31**	**94.21**
Securities not listed on a stock exchange				
Shares				
EUR	LINEA DIRECTA ASEGURADORA	386,564	658,705.06	0.62
Total Shares			**658,705.06**	**0.62**
Total securities not listed on a stock exchange			**658,705.06**	**0.62**
Total of Portfolio			**100,977,927.37**	**94.82**
Cash at banks and at brokers			5,582,182.14	5.24
Other net liabilities			-69,863.12	-0.06
Total net assets			**106,490,246.39**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50635401	LU2066958898	1.60%	1.86%
EB - Capitalisation	EUR	50635378	LU2066958542	0.90%	1.11%
IB - Capitalisation	EUR	50635392	LU2066958625	0.90%	1.16%
UB - Capitalisation	EUR	50635375	LU2066958468	1.00%	1.25%

Fund Performance

		YTD	Since Inception
B - Capitalisation	EUR	10.69%	15.31%
EB - Capitalisation	EUR	11.03%	16.55%
IB - Capitalisation	EUR	11.01%	16.49%
UB - Capitalisation	EUR	10.92%	16.33%

Statement of Net Assets (in EUR) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	317,629,362.78
Cash at banks and at brokers	429,046.22
Income receivable	161,059.32
	318,219,468.32
Liabilities	
Provisions for accrued expenses	437,261.71
	437,261.71
Net assets	**317,782,206.61**

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	57,687.039	64,039.897	3,758.651	10,111.509
EB - Capitalisation	EUR	17,713.067	15,363.143	7,049.852	4,699.928
IB - Capitalisation	EUR	3,527.886	5,128.990	2,623.869	4,224.973
UB - Capitalisation	EUR	1,100,444.472	717,679.548	515,075.746	132,310.822

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**258,458,613.84**
Income	
Dividends (net)	2,759,317.47
Securities lending income	315,252.66
	3,074,570.13
Expenses	
Management fee	3,927,886.48
Depositary fee	203,550.13
Administration expenses	280,841.66
Printing and publication expenses	8,042.98
Interest and bank charges	10,309.16
Audit, control, legal, representative bank and other expenses	61,738.12
"Taxe d'abonnement"	121,349.31
	4,613,717.84
Net income (loss)	**-1,539,147.71**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	14.77
Net realised gain (loss) on foreign exchange	-3,321.07
	-3,306.30
Net realised gain (loss)	**-1,542,454.01**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	72,993,865.06
	72,993,865.06
Net increase (decrease) in net assets as a result of operations	**71,451,411.05**
Subscriptions / Redemptions	
Subscriptions	56,077,899.01
Redemptions	-68,205,717.29
	-12,127,818.28
Net assets at the end of the year	**317,782,206.61**

Statement of Investments in Securities

Breakdown by Country

Germany	83.71
Netherlands	13.40
Luxembourg	2.85
Total	**99.95**

Breakdown by Economic Sector

Chemicals	12.01
Mechanical engineering and industrial equipment	10.01
Aeronautic and astronautic industry	8.22
Textiles, garments and leather goods	8.15
Internet, software and IT services	7.64
Pharmaceuticals, cosmetics and medical products	7.35
Electrical appliances and components	5.87
Traffic and transportation	5.56
Vehicles	4.67
Banks and other credit institutions	4.53
Real estate	4.07
Biotechnology	3.90
Food and soft drinks	3.18
Insurance companies	2.25
Miscellaneous services	2.16
Graphics publishing and printing media	2.14
Non-ferrous metals	1.96
Mining, coal and steel industry	1.59
Financial, investment and other div. companies	1.27
Petroleum	0.85
Various capital goods	0.71
Electronics and semiconductors	0.62
Energy and water supply	0.60
Telecommunication	0.35
Building materials and building industry	0.28
Total	**99.95**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	AAREAL BANK	50,000	1,039,000.00	0.33
EUR	AIRBUS GROUP NV	245,000	26,131,700.00	8.22
EUR	AIXTRON SE	117,470	1,983,480.95	0.62
EUR	ALSTRIA OFFICE REIT	80,000	1,192,000.00	0.38
EUR	AROUNDTOWN PROPERTY HOLDINGS	1,317,069	9,042,995.75	2.85
EUR	AURUBI	38,568	3,016,017.60	0.95
EUR	BECHTLE	5,000	788,000.00	0.25
EUR	BEIERSDORF	58,000	5,616,720.00	1.77
EUR	BRENNTAG REG	150,749	11,628,777.86	3.66
EUR	CANCOM IT SYSTEME	55,000	2,665,300.00	0.84
EUR	CAPITALSTAGE	200,000	2,982,000.00	0.94
EUR	CARL ZEISS MEDITEC	33,000	5,006,100.00	1.58
EUR	COMMERZBANK	2,024,345	13,356,628.31	4.20
EUR	COMPUGROUP MEDICAL SE	18,000	1,219,500.00	0.38
EUR	CTS EVENTIM	45,000	2,528,100.00	0.80
EUR	DEUTSCHE LUFTHANSA (REG. SHARES)	240,000	2,562,720.00	0.81
EUR	DUERR	60,000	2,019,600.00	0.64
EUR	ECKERT & ZIEGLER	75,000	6,881,250.00	2.17
EUR	EVONIK INDUSTRIES REG	131,062	3,833,563.50	1.21
EUR	FRAPORT	195,000	11,329,500.00	3.57
EUR	FREENET (REG. SHARES)	95,000	2,135,600.00	0.67
EUR	FUCHS PETROLUB SE (PREF. SHARES)	65,445	2,708,114.10	0.85
EUR	GEA GROUP	90,000	3,228,300.00	1.02
EUR	GERRESHEIMER	25,000	2,262,500.00	0.71
EUR	GRENKE	60,000	2,245,800.00	0.71
EUR	HANNOVER RUECKVERSICHERUNG REG	50,000	7,155,000.00	2.25
EUR	HELLA KGAA HUECK & CO	40,000	2,260,000.00	0.71
EUR	HELLOFRESH SE	135,000	10,092,600.00	3.18
EUR	HOCHTIEF	13,000	894,660.00	0.28
EUR	HUGO BOSS (REG. SHARES)	65,000	3,022,500.00	0.95
EUR	K & S	560,000	6,356,000.00	2.00
EUR	KION GROUP	60,000	5,245,200.00	1.65
EUR	KNORR-BREMSE AG	40,000	4,068,000.00	1.28
EUR	LANXESS	71,847	4,404,221.10	1.39
EUR	LEG IMMOBILIEN (REG. SHARES)	5,335	639,666.50	0.20
EUR	MORPHOSYS	110,000	7,920,000.00	2.49
EUR	NEMETSCHEK	55,000	3,326,400.00	1.05
EUR	NORDEX	100,000	1,899,000.00	0.60
EUR	NORMA GROUP (REG. SHARES)	45,000	2,123,100.00	0.67
EUR	OSRAM LICHT (REG. SHARES)	30,000	1,569,000.00	0.49
EUR	PFEIFFER VACUUM TECHNOLOGY	38,223	6,199,770.60	1.95
EUR	PORSCHE AUTOMOBIL HOLDING (PREF. SHARES)	135,852	12,566,310.00	3.95
EUR	PROSIEBEN SAT.1 MEDIA	230,000	4,259,600.00	1.34
EUR	PSI	160,000	4,784,000.00	1.51
EUR	PUMA	94,897	8,903,236.54	2.80
EUR	QIAGEN (REG. SHARES)	307,501	12,389,215.29	3.90
EUR	RATIONAL	3,500	2,572,500.00	0.81
EUR	SARTORIUS (PREF. SHARES)	30,000	12,150,000.00	3.82
EUR	SCOUT24 REG	58,572	3,890,352.24	1.22
EUR	SERVICEWARE SE	38,000	646,000.00	0.20
EUR	SHOP APOTHEKE EUROPE NV	26,491	4,050,473.90	1.27
EUR	SIEMENS HEALTHINEERS AG	105,000	4,827,900.00	1.52
EUR	SIXT (PREF. SHARES)	50,000	3,765,000.00	1.18
EUR	SOFTWARE AG	90,000	3,290,400.00	1.04
EUR	SYMRISE	110,000	11,935,000.00	3.76
EUR	TAG IMMOBILIEN	80,000	2,067,200.00	0.65
EUR	TEAMVIEWER AG	125,000	4,046,250.00	1.27
EUR	TELEFONICA DEUTSCHLAND HOLDING (REG. SHARES)	500,000	1,118,500.00	0.35
EUR	THYSSEN KRUPP	521,762	5,045,438.54	1.59
EUR	UNITED INTERNET (REG. SHARES)	150,000	5,121,000.00	1.61
EUR	VARTA AG	13,000	1,635,400.00	0.51
EUR	ZALANDO	160,000	13,987,200.00	4.40
Total Shares			**317,629,362.78**	**99.95**
Total securities listed on a stock exchange or other organised markets			**317,629,362.78**	**99.95**
Total of Portfolio			**317,629,362.78**	**99.95**
Cash at banks and at brokers			429,046.22	0.14
Other net liabilities			-276,202.39	-0.09
Total net assets			**317,782,206.61**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	36485209	LU1602150465	1.60%	1.91%
EA - Distribution	CHF	36486661	LU1602187202	0.50%	0.76%
EB - Capitalisation	CHF	36501855	LU1602186907	0.50%	0.76%
IB - Capitalisation	CHF	36486664	LU1602150895	0.70%	1.01%
UB - Capitalisation	CHF	36486655	LU1602151786	0.90%	1.25%
X1B - Capitalisation	CHF	110950852	LU2329017136	0.90%	/

The management of Credit Suisse (Lux) Small Cap Switzerland Equity Fund -UB- CHF decreased from 0.95% to 0.90% as at 01.05.2021.
Credit Suisse (Lux) Small Cap Switzerland Equity Fund -X1B- CHF was launched on 15.04.2021.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF	15.52%	/	10.69%	21.81%	-19.73%
EA - Distribution	CHF	16.07%	/	11.96%	23.20%	-18.82%
EB - Capitalisation	CHF	16.07%	/	11.96%	23.21%	-18.82%
IB - Capitalisation	CHF	15.95%	30.65%	11.70%	22.92%	/
UB - Capitalisation	CHF	15.82%	/	11.43%	22.61%	-19.21%
X1B - Capitalisation	CHF	/	1.79%	/	/	/

Distributions

		Ex-Date	Amount
EA - Distribution	CHF	21.07.2020	9.04

Statement of Net Assets (in CHF) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	116,549,906.54
Cash at banks and at brokers	2,240,356.41
	118,790,262.95
Liabilities	
Due to banks and to brokers	9,599.93
Provisions for accrued expenses	78,996.41
	88,596.34
Net assets	**118,701,666.61**

Fund Evolution		31.05.2021	31.05.2020	31.05.2019
Total net assets	**CHF**	**118,701,666.61**	**42,151,206.41**	**30,195,150.25**
Net asset value per share				
B - Capitalisation	CHF	132.74	96.58	92.15
EA - Distribution	CHF	1,341.13	973.08	930.55
EB - Capitalisation	CHF	1,389.63	999.56	942.99
IB - Capitalisation	CHF	1,306.50	942.08	890.86
UB - Capitalisation	CHF	136.21	98.46	93.34
X1B - Capitalisation	CHF	101.79	/	/

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	CHF	82,562.629	83,322.929	11,129.132	11,889.432
EA - Distribution	CHF	160.087	253.930	62.689	156.532
EB - Capitalisation	CHF	59,203.972	25,864.332	38,775.071	5,435.431
IB - Capitalisation	CHF	3,030.000	3,030.000	0.000	0.000
UB - Capitalisation	CHF	50,677.657	52,296.386	3,066.885	4,685.614
X1B - Capitalisation	CHF	141,408.000	0.000	141,672.000	264.000

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**42,151,206.41**
Income	
Dividends (net)	1,314,877.32
Securities lending income	16,647.31
	1,331,524.63
Expenses	
Management fee	536,806.54
Depositary fee	57,487.31
Administration expenses	79,301.63
Printing and publication expenses	6,571.39
Interest and bank charges	35,346.41
Audit, control, legal, representative bank and other expenses	51,722.97
"Taxe d'abonnement"	18,032.03
	785,268.28
Net income (loss)	**546,256.35**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,749,958.13
Net realised gain (loss) on foreign exchange	-343.32
	6,749,614.81
Net realised gain (loss)	**7,295,871.16**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,776,871.95
	18,776,871.95
Net increase (decrease) in net assets as a result of operations	**26,072,743.11**
Subscriptions / Redemptions	
Subscriptions	58,862,404.17
Redemptions	-8,382,244.69
	50,480,159.48
Distribution	**-2,442.39**
Net assets at the end of the year	**118,701,666.61**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Switzerland	96.12
Netherlands	1.58
Italy	0.48
Total	**98.19**

Breakdown by Economic Sector

Financial, investment and other div. companies	30.75
Mechanical engineering and industrial equipment	13.96
Electronics and semiconductors	9.34
Chemicals	5.71
Pharmaceuticals, cosmetics and medical products	5.06
Building materials and building industry	4.62
Internet, software and IT services	4.48
Banks and other credit institutions	3.98
Energy and water supply	2.72
Electrical appliances and components	2.64
Graphics publishing and printing media	2.39
Biotechnology	2.33
Food and soft drinks	2.02
Real estate	1.93
Watch and clock industry, jewellery	1.85
Computer hardware and networking	1.42
Insurance companies	1.29
Miscellaneous services	0.96
Non-classifiable/non-classified institutions	0.48
Retailing, department stores	0.24
Total	**98.19**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
CHF	ALLREAL HOLDING REG	12,396	2,295,739.20	1.93
CHF	ALSO HOLDING	18,997	5,224,175.00	4.40
CHF	ALUFLEXPACK AG	65,494	2,122,005.60	1.79
CHF	APG SGA REG	10,663	2,516,468.00	2.12
CHF	ARBONIA	18,887	316,923.86	0.27
CHF	ARYZTA	691,666	843,832.52	0.71
CHF	ASCOM HOLDING REG	83,926	1,284,067.80	1.08
CHF	BACHEM HOLDING -B-	4,467	2,204,464.50	1.86
CHF	BARRY CALLEBAUT (REG. SHARES)	754	1,551,732.00	1.31
CHF	BKW	25,844	2,558,556.00	2.16
CHF	BOSSARD HOLDING REG	5,309	1,141,435.00	0.96
CHF	BURKHALTER HOLDING REG	10,041	724,960.20	0.61
CHF	CANTONAL BANK OF SAINT GALL	2,406	1,015,332.00	0.86
CHF	CARLO GAVAZZI HOLDING	315	71,505.00	0.06
CHF	CASSIOPEA SPA	11,749	575,701.00	0.48
CHF	CEMBRA MONEY REG	20,345	2,077,224.50	1.75
CHF	CICOR TECHNOLOGIES REG	13,689	665,285.40	0.56
CHF	CONZZETA (REG. SHARES)	1,327	1,592,400.00	1.34
CHF	CREALOGIX REG	6,732	791,010.00	0.67
CHF	DAETWYLER HOLDING	11,833	3,603,148.50	3.04
CHF	DOTTIKON ES HOLDING AG	110	20,900.00	0.02
CHF	EFG INTERNATIONAL	235,306	1,677,731.78	1.41
CHF	EVOLVA HOLDINGS	2,547,494	471,286.39	0.40
CHF	FORBO HOLDING (REG. SHARES)	1,756	3,174,848.00	2.67
CHF	GALENICA AG	71,395	4,508,594.25	3.80
CHF	GEORG FISCHER (REG. SHARES)	798	1,032,612.00	0.87
CHF	GLARNER KANTONALBANK REG	8,568	250,185.60	0.21
CHF	GURIT-HEBERLEIN	900	2,151,000.00	1.81
CHF	HUBER + SUHNER REG	14,404	1,044,290.00	0.88
CHF	IMPLENIA	10,222	265,363.12	0.22
CHF	INA INVEST HOLDING LTD.	4,195	76,600.70	0.06
CHF	INFICON HOLDING REG	2,568	2,686,128.00	2.26
CHF	INTERROLL HOLDING REG	376	1,349,840.00	1.14
CHF	INVESTIS HOLDING	156	15,132.00	0.01
CHF	KARDEX REG	1,536	310,272.00	0.26
CHF	KLINGELNBERG AG	14,789	323,879.10	0.27
CHF	KUROS BIOSCIENCES REG	279,886	559,772.00	0.47
CHF	LAFARGEHOLCIM REG	38,258	2,045,272.68	1.72
CHF	LANDIS+GYR GROUP AG	24,617	1,624,722.00	1.37
CHF	LASTMINUTE.COM BR	43,882	1,873,761.40	1.58
CHF	LEM HOLDING	1,704	3,281,904.00	2.76
CHF	LEONTEQ	58,518	2,753,271.90	2.32
CHF	LOGITECH INTERNATIONAL REG	15,132	1,685,704.80	1.42
CHF	LUZERNER KANTONALBANK	2,395	1,016,677.50	0.86
CHF	MEDACTA GROUP SA	8,225	1,019,900.00	0.86
CHF	MEYER BURGER TECHNO REG	2,030,732	1,024,504.29	0.86
CHF	MONTANA AEROSPACE AG	32,944	1,182,030.72	1.00
CHF	OC OERLIKON CORPORATION (REG. SHARES)	432,657	4,456,367.10	3.75
CHF	ORELL FUESSLI HOLDING REG	3,247	326,323.50	0.27
CHF	ORIOR REG	16,374	1,352,492.40	1.14
CHF	PARTNERS GROUP	1,549	2,117,483.00	1.78
CHF	PHOENIX MECANO	3,909	1,848,957.00	1.56
CHF	POLYPEPTIDE GROUP AG	5,792	438,106.88	0.37
CHF	RELIEF THERAPEUTICS	828,833	164,523.35	0.14
CHF	ROCHE HOLDING CERT	3,278	1,025,030.60	0.86
CHF	ROMANDE ENERGIE HOLDING REG	513	666,900.00	0.56
CHF	S&P 500 (PUT) -3200- 19/03/21	6,737	2,194,914.60	1.85
CHF	SCHINDLER HOLDING PART	9,741	2,588,183.70	2.18
CHF	SCHWEITER TECHNOLOGIES	1,212	1,859,208.00	1.57
CHF	SENSIRION HOLDING AG	11,108	702,025.60	0.59
CHF	SFS GROUP (REG. SHARES)	12,301	1,556,076.50	1.31
CHF	SIEGFRIED HOLDING (REG. SHARES)	5,647	4,607,952.00	3.88
CHF	SIG COMBIBLOC SERVICES	109,555	2,620,555.60	2.21
CHF	SOFTWAREONE HOLDING AG	72,752	1,626,007.20	1.37
CHF	SONOVA HOLDING REG	6,544	2,092,771.20	1.76
CHF	SULZER REG	33,989	3,895,139.40	3.28
CHF	SWISSQUOTE GROUP HOLDING	20,026	2,903,770.00	2.45
CHF	VALIANT HOLDING REG	3,163	296,056.80	0.25
CHF	VALORA HOLDING REG	1,362	281,934.00	0.24
CHF	VONTOBEL HOLDING	5,240	369,158.00	0.31
CHF	VZ HOLDING LTD	14,364	1,126,137.60	0.95
CHF	WALTER MEIER REG	13,139	207,596.20	0.17
CHF	ZEHNDER GROUP REG A	37,070	3,091,638.00	2.60
CHF	ZURICH INSURANCE GROUP REG	4,080	1,532,448.00	1.29
Total Shares			**116,549,906.54**	**98.19**
Total securities listed on a stock exchange or other organised markets			**116,549,906.54**	**98.19**
Total of Portfolio			**116,549,906.54**	**98.19**
Cash at banks and at brokers			2,240,356.41	1.89
Due to banks and to brokers			-9,599.93	-0.01
Other net liabilities			-78,996.41	-0.07
Total net assets			**118,701,666.61**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348440	LU0439731851	0.80%	1.25%
IB - Capitalisation	CHF	28216513	LU1233273066	0.40%	0.84%
UB - Capitalisation	CHF	26378224	LU1144417836	0.70%	1.15%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF	6.43%	/	0.76%	11.87%	-7.38%
IB - Capitalisation	CHF	6.60%	/	1.17%	12.32%	-6.89%
UB - Capitalisation	CHF	6.47%	/	0.86%	11.99%	-7.24%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
CHF	2,083,404	EUR	-1,900,000	10.08.2021	-4,884.28
Goldman Sachs International - London - United Kingdom					
CHF	3,842,829	GBP	-3,050,000	10.08.2021	-49,771.01
Citibank N.A.- London - United Kingdom					
CHF	30,156,005	EUR	-27,500,000	10.08.2021	-69,221.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	46,351,864	USD	-51,140,000	10.08.2021	442,141.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**318,265.03**

Statement of Net Assets (in CHF) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	145,151,591.67
Cash at banks and at brokers	5,356,464.42
Income receivable	235.63
Net unrealised gain on forward foreign exchange contracts	318,265.03
	150,826,556.75
Liabilities	
Provisions for accrued expenses	111,143.96
	111,143.96
Net assets	**150,715,412.79**

Fund Evolution		31.05.2021	31.05.2020	31.05.2019
Total net assets	**CHF**	**150,715,412.79**	**133,205,789.11**	**132,607,026.94**
Net asset value per share				
B - Capitalisation	CHF	135.98	115.35	119.95
IB - Capitalisation	CHF	1,195.16	1,009.77	1,045.85
UB - Capitalisation	CHF	122.59	103.89	107.92

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	CHF	260,066.122	267,360.244	54,621.685	61,915.807
IB - Capitalisation	CHF	10,360.164	8,208.830	3,281.783	1,130.449
UB - Capitalisation	CHF	839,931.140	905,543.590	53,746.765	119,359.215

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**133,205,789.11**
Income	
Dividends (net)	357,471.49
Securities lending income	40,293.02
	397,764.51
Expenses	
Management fee	1,142,690.23
Depositary fee	90,591.09
Administration expenses	86,967.27
Printing and publication expenses	5,872.97
Interest and bank charges	61,383.23
Audit, control, legal, representative bank and other expenses	59,020.80
"Taxe d'abonnement"	27,964.75
	1,474,490.34
Net income (loss)	**-1,076,725.83**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,858,587.85
Net realised gain (loss) on forward foreign exchange contracts	422,655.17
Net realised gain (loss) on foreign exchange	-185,344.35
	7,095,898.67
Net realised gain (loss)	**6,019,172.84**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	17,335,654.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	492,932.97
	17,828,587.42
Net increase (decrease) in net assets as a result of operations	**23,847,760.26**
Subscriptions / Redemptions	
Subscriptions	16,483,912.86
Redemptions	-22,822,049.44
	-6,338,136.58
Net assets at the end of the year	**150,715,412.79**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Luxembourg	61.83
Ireland	34.48
Total	**96.31**

Breakdown by Economic Sector

Investment trusts/funds	96.31
Total	**96.31**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds				
Fund Units (Open-End)				
EUR	AMUNDI INDEX EURO AGG SRI UCIT C EUR	97,200	5,332,299.08	3.54
USD	BNP PARIBAS EASY JPM ESG UCITS ETF USD	430,000	3,864,802.83	2.56
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	4,000	3,812,306.41	2.53
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	9,900	12,666,145.49	8.40
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	14,100	19,006,794.92	12.61
JPY	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	3,500	3,839,167.82	2.55
GBP	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,950	4,206,858.55	2.79
USD	CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	108,000	15,307,791.83	10.16
USD	CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	33,000	3,948,469.20	2.62
USD	ISHARES $ INTERMEDIATE CREDIT USD DIST	600,000	2,853,482.91	1.89
GBP	ISHARES CORE UK GILTS UCITS ET GBP DIST	130,000	2,293,201.05	1.52
EUR	ISHARES EUR HIGH YIELD CORP BO EUR ACC	285,000	1,628,980.43	1.08
USD	ISHARES MSCI USA SRI UCITS ETF	585,000	6,305,653.57	4.18
USD	ISHARES USD HIGH YIELD CORP BO USD ACC	610,000	3,006,702.93	1.99
USD	JPMORGAN USD ULTRA-SHORT INCOM	4,000	363,727.34	0.24
GBP	L&G ESG GBP CORPORATE BOND UCI GBP DIST	120,000	1,507,606.45	1.00
CHF	STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	1,380,000	19,284,534.00	12.80
USD	UBS ETF - BBG BARCLAYS M USD A-ACC USD	395,000	7,509,461.46	4.98
USD	UBS ETF CMCI COMPOSITE UCITS ETF A	135,000	9,709,423.48	6.44
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	165,000	2,396,790.00	1.59
CHF	UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	510,000	6,096,540.00	4.05
USD	VANGUARD INV SER - US GOV BD IDX FD USD	46,000	5,041,913.82	3.35
EUR	XTRACKERS II ESG EUR CORPORATE 1D EUR	15,000	2,593,516.56	1.72
EUR	XTRACKERS II EUROZONE GOVERNME 1C EUR	11,200	2,575,421.54	1.71
Total Fund Units (Open-End)			**145,151,591.67**	**96.31**
Total investment funds			**145,151,591.67**	**96.31**
Total of Portfolio			**145,151,591.67**	**96.31**
Cash at banks and at brokers			5,356,464.42	3.55
Other net assets			207,356.70	0.14
Total net assets			**150,715,412.79**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348472	LU0439733121	0.80%	1.27%
IB - Capitalisation	CHF	28216692	LU1233274890	0.40%	0.87%
UB - Capitalisation	CHF	26378230	LU1144417919	0.70%	1.17%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF	9.11%	/	1.79%	16.28%	-9.58%
IB - Capitalisation	CHF	9.29%	19.40%	2.20%	/	/
UB - Capitalisation	CHF	9.16%	/	1.89%	16.41%	-9.42%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
CHF	1,425,487	EUR	-1,300,000	10.08.2021	-3,341.87
Goldman Sachs International - London - United Kingdom					
CHF	14,200,737	EUR	-12,950,000	10.08.2021	-32,597.08
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	716,234	USD	-800,000	10.08.2021	-1,962.58
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	19,215,086	USD	-21,200,000	10.08.2021	183,289.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	718,168	GBP	-570,000	10.08.2021	-9,301.47
Citibank N.A.- London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**136,086.18**

Statement of Net Assets (in CHF) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	73,214,988.17
Cash at banks and at brokers	1,990,708.85
Income receivable	58.91
Net unrealised gain on forward foreign exchange contracts	136,086.18
	75,341,842.11
Liabilities	
Provisions for accrued expenses	56,365.37
	56,365.37
Net assets	**75,285,476.74**

Fund Evolution		31.05.2021	31.05.2020	31.05.2019
Total net assets	**CHF**	**75,285,476.74**	**61,258,736.01**	**53,432,220.85**
Net asset value per share				
B - Capitalisation	CHF	156.68	125.82	130.61
IB - Capitalisation	CHF	1,193.97	954.93	987.31
UB - Capitalisation	CHF	134.64	108.00	112.00

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	CHF	180,532.215	151,626.822	57,760.546	28,855.153
IB - Capitalisation	CHF	3,512.131	6,168.611	434.000	3,090.480
UB - Capitalisation	CHF	317,939.331	336,015.186	39,007.687	57,083.542

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**61,258,736.01**
Income	
Dividends (net)	160,955.93
Securities lending income	3,269.38
	164,225.31
Expenses	
Management fee	539,474.95
Depositary fee	41,992.15
Administration expenses	40,312.40
Printing and publication expenses	4,726.61
Interest and bank charges	20,468.55
Audit, control, legal, representative bank and other expenses	48,461.87
"Taxe d'abonnement"	12,510.86
	707,947.39
Net income (loss)	**-543,722.08**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,183,359.95
Net realised gain (loss) on forward foreign exchange contracts	408,082.04
Net realised gain (loss) on foreign exchange	-92,990.85
	4,498,451.14
Net realised gain (loss)	**3,954,729.06**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,583,771.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	150,148.76
	10,733,920.58
Net increase (decrease) in net assets as a result of operations	**14,688,649.64**
Subscriptions / Redemptions	
Subscriptions	13,463,718.82
Redemptions	-14,125,627.73
	-661,908.91
Net assets at the end of the year	**75,285,476.74**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Luxembourg	62.42
Ireland	34.83
Total	**97.25**

Breakdown by Economic Sector

Investment trusts/funds	97.25
Total	**97.25**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds				
Fund Units (Open-End)				
EUR	AMUNDI INDEX EURO AGG SRI UCIT C EUR	12,000	658,308.53	0.87
USD	BNP PARIBAS EASY JPM ESG UCITS ETF USD	105,000	943,730.92	1.25
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,050	1,000,730.43	1.33
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	7,100	9,083,801.31	12.07
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	9,900	13,345,196.44	17.73
JPY	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	2,600	2,851,953.24	3.79
GBP	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,200	3,137,318.24	4.17
USD	CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	77,000	10,913,888.62	14.50
USD	CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	16,000	1,914,409.31	2.54
USD	ISHARES $ INTERMEDIATE CREDIT USD DIST	280,000	1,331,625.36	1.77
GBP	ISHARES CORE UK GILTS UCITS ET GBP DIST	25,000	441,000.20	0.59
EUR	ISHARES EUR HIGH YIELD CORP BO EUR ACC	90,000	514,414.87	0.68
USD	ISHARES MSCI USA SRI UCITS ETF	430,000	4,634,924.85	6.16
USD	ISHARES USD HIGH YIELD CORP BO USD ACC	205,000	1,010,449.34	1.34
USD	JPMORGAN USD ULTRA-SHORT INCOM	1,000	90,931.83	0.12
GBP	L&G ESG GBP CORPORATE BOND UCI GBP DIST	23,000	288,957.90	0.38
CHF	STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	960,000	13,415,328.00	17.82
USD	UBS ETF - BBG BARCLAYS M USD A-ACC USD	28,000	532,316.26	0.71
USD	UBS ETF CMCI COMPOSITE UCITS ETF A	65,000	4,674,907.60	6.21
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	30,000	435,780.00	0.58
CHF	UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	80,000	956,320.00	1.27
USD	VANGUARD INV SER - US GOV BD IDX FD USD	3,700	405,545.24	0.54
EUR	XTRACKERS II ESG EUR CORPORATE 1D EUR	1,800	311,221.99	0.41
EUR	XTRACKERS II EUROZONE GOVERNME 1C EUR	1,400	321,927.69	0.43
Total Fund Units (Open-End)			**73,214,988.17**	**97.25**
Total investment funds			**73,214,988.17**	**97.25**
Total of Portfolio			**73,214,988.17**	**97.25**
Cash at banks and at brokers			1,990,708.85	2.64
Other net assets			79,779.72	0.11
Total net assets			**75,285,476.74**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348562	LU0439734368	0.80%	1.28%
IB - Capitalisation	CHF	28216532	LU1233274205	0.40%	0.88%
UB - Capitalisation	CHF	26378232	LU1144418057	0.70%	1.18%

Fund Performance

		YTD	Since Inception	2020	2019	2018
B - Capitalisation	CHF	3.89%	/	0.63%	7.82%	-5.65%
IB - Capitalisation	CHF	4.07%	8.34%	1.03%	/	/
UB - Capitalisation	CHF	3.94%	/	0.73%	7.93%	-5.53%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
CHF	26,828,611	USD	-29,600,000	10.08.2021	255,913.20
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	15,286,353	EUR	-13,940,000	10.08.2021	-35,089.06
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	383,785	EUR	-350,000	10.08.2021	-899.73
Goldman Sachs International - London - United Kingdom					
CHF	2,973,468	GBP	-2,360,000	10.08.2021	-38,511.34
Citibank N.A.- London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**181,413.07**

Statement of Net Assets (in CHF) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	70,245,791.22
Cash at banks and at brokers	2,974,778.56
Income receivable	88.36
Net unrealised gain on forward foreign exchange contracts	181,413.07
	73,402,071.21
Liabilities	
Provisions for accrued expenses	55,311.07
	55,311.07
Net assets	**73,346,760.14**

Fund Evolution		31.05.2021	31.05.2020	31.05.2019
Total net assets	**CHF**	**73,346,760.14**	**72,169,668.91**	**76,488,875.01**
Net asset value per share				
B - Capitalisation	CHF	120.15	106.97	111.00
IB - Capitalisation	CHF	1,083.35	960.60	992.86
UB - Capitalisation	CHF	112.26	99.84	103.50

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	CHF	172,620.445	184,185.367	20,913.222	32,478.144
IB - Capitalisation	CHF	2,149.597	2,149.597	0.000	0.000
UB - Capitalisation	CHF	447,859.877	504,829.270	23,627.927	80,597.320

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

	For the period from 01.06.2020 to 31.05.2021
Net assets at the beginning of the year	**72,169,668.91**
Income	
Dividends (net)	184,379.93
Securities lending income	12,149.20
	196,529.13
Expenses	
Management fee	586,496.53
Depositary fee	45,673.85
Administration expenses	43,846.97
Printing and publication expenses	4,831.06
Interest and bank charges	11,331.99
Audit, control, legal, representative bank and other expenses	47,730.66
"Taxe d'abonnement"	13,541.17
	753,452.23
Net income (loss)	**-556,923.10**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,915,792.47
Net realised gain (loss) on forward foreign exchange contracts	23,935.43
Net realised gain (loss) on foreign exchange	-159,710.98
	1,780,016.92
Net realised gain (loss)	**1,223,093.82**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,930,626.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	348,026.45
	7,278,652.62
Net increase (decrease) in net assets as a result of operations	**8,501,746.44**
Subscriptions / Redemptions	
Subscriptions	4,938,131.83
Redemptions	-12,262,787.04
	-7,324,655.21
Net assets at the end of the year	**73,346,760.14**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Luxembourg	61.72
Ireland	34.06
Total	**95.77**

Breakdown by Economic Sector

Investment trusts/funds	95.77
Total	**95.77**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds				
Fund Units (Open-End)				
EUR	AMUNDI INDEX EURO AGG SRI UCIT C EUR	78,000	4,279,005.43	5.83
USD	BNP PARIBAS EASY JPM ESG UCITS ETF USD	330,000	2,966,011.48	4.04
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	3,300	3,145,152.79	4.29
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	3,100	3,966,166.77	5.41
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	4,000	5,391,998.56	7.35
JPY	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	1,000	1,096,905.09	1.50
GBP	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	900	1,283,448.37	1.75
USD	CSIF (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	31,000	4,393,903.21	5.99
USD	CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	16,000	1,914,409.31	2.61
USD	ISHARES $ INTERMEDIATE CREDIT USD DIST	380,000	1,807,205.84	2.46
GBP	ISHARES CORE UK GILTS UCITS ET GBP DIST	100,000	1,764,000.80	2.41
EUR	ISHARES EUR HIGH YIELD CORP BO EUR ACC	210,000	1,200,301.37	1.64
USD	ISHARES MSCI USA SRI UCITS ETF	185,000	1,994,095.57	2.72
USD	ISHARES USD HIGH YIELD CORP BO USD ACC	375,000	1,848,382.95	2.52
USD	JPMORGAN USD ULTRA-SHORT INCOM	1,500	136,397.75	0.19
GBP	L&G ESG GBP CORPORATE BOND UCI GBP DIST	95,000	1,193,521.78	1.63
CHF	STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	395,000	5,519,848.50	7.53
USD	UBS ETF - BBG BARCLAYS M USD A-ACC USD	310,000	5,893,501.39	8.04
USD	UBS ETF CMCI COMPOSITE UCITS ETF A	68,000	4,890,672.57	6.67
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	155,000	2,251,530.00	3.07
CHF	UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	440,000	5,259,760.00	7.17
USD	VANGUARD INV SER - US GOV BD IDX FD USD	35,000	3,836,238.77	5.23
EUR	XTRACKERS II ESG EUR CORPORATE 1D EUR	12,000	2,074,813.25	2.83
EUR	XTRACKERS II EUROZONE GOVERNME 1C EUR	9,300	2,138,519.67	2.92
Total Fund Units (Open-End)			**70,245,791.22**	**95.77**
Total investment funds			**70,245,791.22**	**95.77**
Total of Portfolio			**70,245,791.22**	**95.77**
Cash at banks and at brokers			2,974,778.56	4.06
Other net assets			126,190.36	0.17
Total net assets			**73,346,760.14**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	58758849	LU2269158007	1.60%	/
DBP - Capitalisation	USD	58758853	LU2269158429	0.00%	/
EBP - Capitalisation	USD	58758856	LU2269158932	0.60%	/
IBP - Capitalisation	USD	58758969	LU2269159237	0.60%	/
SBP - Capitalisation	USD	58758970	LU2269159310	0.30%	/
UBP - Capitalisation	USD	58758988	LU2269159740	0.70%	/
BH - Capitalisation	CHF	58758850	LU2269158189	1.60%	/
EBHP - Capitalisation	CHF	58758854	LU2269158775	0.60%	/
IBHP - Capitalisation	CHF	58758967	LU2269159070	0.60%	/
SBHP - Capitalisation	CHF	58758984	LU2269159401	0.30%	/
UBHP - Capitalisation	CHF	58758986	LU2269159583	0.70%	/
BH - Capitalisation	EUR	58758851	LU2269158262	1.60%	/
CB - Capitalisation	EUR	58758852	LU2269158346	1.60%	/
EBH - Capitalisation	EUR	58758855	LU2269158858	0.60%	/
IBHP - Capitalisation	EUR	58758968	LU2269159153	0.60%	/
UBHP - Capitalisation	EUR	58758987	LU2269159666	0.70%	/

Credit Suisse (Lux) Thematic Opportunities Equity Fund was launched on 25.02.2021.
Credit Suisse (Lux) Thematic Opportunities Equity Fund -B- USD, -DBP- USD, -EBP-USD, -IBP- USD, -SBP- USD, -UBP- USD,-BH- CHF, -EBHP- CHF, -IBHP- CHF, -SBHP- CHF, -UBHP- CHF, -BH- EUR, -CB- EUR, -EBHP- EUR, -IBHP- EUR, -UBHP- EUR were launched on 25.02.2021.
There is no management fee for -DBP- shares.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
B - Capitalisation	USD	/	-1.70%
DBP - Capitalisation	USD	/	-1.24%
EBP - Capitalisation	USD	/	-1.42%
IBP - Capitalisation	USD	/	-1.45%
SBP - Capitalisation	USD	/	-1.36%
UBP - Capitalisation	USD	/	-1.48%
BH - Capitalisation	CHF	/	-2.12%
EBHP - Capitalisation	CHF	/	-1.97%
IBHP - Capitalisation	CHF	/	-1.85%
SBHP - Capitalisation	CHF	/	-1.78%
UBHP - Capitalisation	CHF	/	-2.00%
BH - Capitalisation	EUR	/	-2.13%
CB - Capitalisation	EUR	/	-1.88%
EBH - Capitalisation	EUR	/	-1.85%
IBHP - Capitalisation	EUR	/	-1.91%
UBHP - Capitalisation	EUR	/	-1.86%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
CHF	385,300	USD	-428,263	09.06.2021	248.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	46,800	USD	-57,167	09.06.2021	62.20
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	53,600	USD	-59,629	09.06.2021	-17.68
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	14,100	USD	-15,663	09.06.2021	18.20
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	32,600	USD	-39,844	09.06.2021	21.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,345,734	EUR	-1,108,200	09.06.2021	-9,424.82
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,055,276	CHF	-4,560,400	09.06.2021	-16,573.59
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	114,800	USD	-126,492	09.06.2021	1,182.61
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	141,400	USD	-170,850	09.06.2021	2,060.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	9,600	USD	-11,685	09.06.2021	54.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	130,600	USD	-145,362	09.06.2021	-115.34
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	573,700	USD	-693,113	09.06.2021	8,434.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	621,500	USD	-684,399	09.06.2021	6,802.84
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,668,200	USD	-4,357,825	09.06.2021	127,825.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	43,721,100	USD	-47,193,809	09.06.2021	1,430,655.83
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,800	USD	-3,119	09.06.2021	-4.61
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	223,800	USD	-273,018	09.06.2021	655.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	87,511	EUR	-71,500	09.06.2021	77.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	114,500	USD	-127,967	09.06.2021	-625.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	157,200	USD	-175,418	09.06.2021	-588.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	10,000	USD	-12,246	09.06.2021	-17.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	827,100	USD	-1,007,734	09.06.2021	3,683.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	3,975,500	USD	-4,424,099	09.06.2021	-2,742.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	288,200	USD	-321,300	09.06.2021	-777.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	141,200	USD	-172,463	09.06.2021	203.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	74,200	USD	-82,373	09.06.2021	148.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	41,900	USD	-50,902	09.06.2021	335.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	296,318	EUR	-243,500	09.06.2021	-1,445.43
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	115,400	USD	-128,023	09.06.2021	319.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	295,003	EUR	-242,900	09.06.2021	-2,026.68
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	733,661	CHF	-662,100	09.06.2021	-2,693.25
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In USD)
CHF	2,523,600	USD	-2,722,101	09.06.2021	84,523.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	7,205,300	USD	-8,620,061	09.06.2021	190,926.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	573,700	USD	-693,547	09.07.2021	8,407.57
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	46,244,700	USD	-49,924,107	09.07.2021	1,547,030.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	621,500	USD	-684,946	09.07.2021	6,794.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	10,873,500	USD	-12,926,362	09.07.2021	377,984.61
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	46,866,200	USD	-51,693,208	10.08.2021	511,332.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	11,447,200	USD	-13,847,449	10.08.2021	167,266.48
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					**4,440,002.16**

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2021
Assets	
Investments in securities at market value	589,560,012.25
Cash at banks and at brokers	15,617,248.21
Income receivable	834,367.67
Net unrealised gain on forward foreign exchange contracts	4,440,002.16
	610,451,630.29
Liabilities	
Provisions for accrued expenses	383,571.73
Other liabilities	965.84
	384,537.57
Net assets	**610,067,092.72**

Fund Evolution		31.05.2021
Total net assets	**USD**	**610,067,092.72**
Net asset value per share		
B - Capitalisation	USD	98.30
DBP - Capitalisation	USD	987.62
EBP - Capitalisation	USD	985.81
IBP - Capitalisation	USD	985.54
SBP - Capitalisation	USD	986.39
UBP - Capitalisation	USD	98.52
BH - Capitalisation	CHF	97.88
EBHP - Capitalisation	CHF	980.34
IBHP - Capitalisation	CHF	981.49
SBHP - Capitalisation	CHF	982.23
UBHP - Capitalisation	CHF	98.00
BH - Capitalisation	EUR	97.87
CB - Capitalisation	EUR	98.12
EBH - Capitalisation	EUR	981.53
IBHP - Capitalisation	EUR	980.88
UBHP - Capitalisation	EUR	98.14

Number of shares outstanding		**At the end of the period**	**At the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	USD	250,852.845	0.000	254,980.572	4,127.727
DBP - Capitalisation	USD	8,620.000	0.000	8,780.000	160.000
EBP - Capitalisation	USD	24,487.557	0.000	24,876.557	389.000
IBP - Capitalisation	USD	9,180.617	0.000	9,180.617	0.000
SBP - Capitalisation	USD	334,664.917	0.000	341,167.999	6,503.082
UBP - Capitalisation	USD	117,559.392	0.000	117,559.392	0.000
BH - Capitalisation	CHF	37,146.158	0.000	37,193.158	47.000
EBHP - Capitalisation	CHF	5,449.036	0.000	5,459.036	10.000
IBHP - Capitalisation	CHF	10.000	0.000	10.000	0.000
SBHP - Capitalisation	CHF	122,302.117	0.000	123,621.617	1,319.500
UBHP - Capitalisation	CHF	145,606.093	0.000	146,791.360	1,185.267
BH - Capitalisation	EUR	127,324.065	0.000	134,018.997	6,694.932

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
CB - Capitalisation	EUR	566.713	0.000	566.713	0.000
EBH - Capitalisation	EUR	4,431.620	0.000	4,431.620	0.000
IBHP - Capitalisation	EUR	12,287.589	0.000	13,245.589	958.000
UBHP - Capitalisation	EUR	60,212.019	0.000	70,895.401	10,683.382

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

	For the period from 25.02.2021 to 31.05.2021
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	1,883,772.12
Securities lending income	350.83
	1,884,122.95
Expenses	
Management fee	618,709.93
Depositary fee	107,118.91
Administration expenses	145,751.51
Printing and publication expenses	2,913.97
Interest and bank charges	9,345.90
Audit, control, legal, representative bank and other expenses	102,155.45
"Taxe d'abonnement"	115,861.60
	1,101,857.27
Net income (loss)	**782,265.68**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,085,780.92
Net realised gain (loss) on forward foreign exchange contracts	-3,679,387.85
Net realised gain (loss) on foreign exchange	1,460,756.06
	-3,304,412.71
Net realised gain (loss)	**-2,522,147.03**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-8,114,423.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,440,002.16
	-3,674,421.15
Net increase (decrease) in net assets as a result of operations	**-6,196,568.18**
Subscriptions / Redemptions	
Subscriptions	628,308,898.86
Redemptions	-12,045,237.96
	616,263,660.90
Net assets at the end of the period	**610,067,092.72**

Statement of Investments in Securities

Breakdown by Country

USA	48.38
United Kingdom	5.27
Japan	4.88
Cayman Islands	4.50
Canada	4.21
Netherlands	3.06
Spain	2.84
Switzerland	2.31
Sweden	2.27
Germany	2.12
Israel	1.75
France	1.65
People's Republic of China	1.65
Norway	1.55
Finland	1.49
Australia	1.34
Jersey	1.32
Bermuda	1.13
Ireland	1.10
Italy	1.00
Denmark	0.78
Belgium	0.49
Luxembourg	0.46
Cyprus	0.43
Taiwan	0.23
Mexico	0.21
Thailand	0.21
Total	**96.64**

Breakdown by Economic Sector

Internet, software and IT services	20.80
Pharmaceuticals, cosmetics and medical products	7.93
Electronics and semiconductors	6.17
Energy and water supply	6.01
Miscellaneous services	5.39
Biotechnology	4.97
Healthcare and social services	4.81
Traffic and transportation	4.71
Electrical appliances and components	4.64
Financial, investment and other div. companies	4.36
Mechanical engineering and industrial equipment	4.20
Petroleum	2.50
Building materials and building industry	2.41
Graphics publishing and printing media	2.13
Real estate	2.03
Forestry, paper and forest products	1.63
Computer hardware and networking	1.58
Non-ferrous metals	1.43
Environmental services and recycling	1.34
Chemicals	0.95
Retailing, department stores	0.87
Vehicles	0.87
Telecommunication	0.85
Packaging industries	0.78
Precious metals and precious stones	0.77
Aeronautic and astronautic industry	0.71
Miscellaneous consumer goods	0.66
Agriculture and fishery	0.65
Miscellaneous trading companies	0.37
Insurance companies	0.13
Total	**96.64**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
USD	10X GENOMICS INC -A-	18,713	3,368,340.00	0.55
USD	1LIFE HEALTHCARE INC	48,320	1,787,840.00	0.29
USD	2U	82,576	3,007,417.92	0.49
CHF	ABB REG	35,553	1,212,431.81	0.20
USD	ABCELLERA BIOLOGICS INC	37,781	1,013,664.23	0.17
USD	ABIOMED	7,498	2,133,780.84	0.35
USD	ACUITY BRANDS	21,711	4,032,818.25	0.66
EUR	AENA	7,507	1,317,105.21	0.22
USD	AFYA LTD A	106,825	2,500,773.25	0.41
THB	AIRPORTS OF THAILAND PUBLIC	622,200	1,256,264.28	0.21
SEK	ALFA LAVAL	67,395	2,543,114.83	0.42
HKD	ALIBABA HEALTH INFORMATION TECHNOLOGY	364,000	903,281.99	0.15
USD	ALIGN TECHNOLOGY	4,430	2,614,364.50	0.43
AUD	ALS	236,759	2,268,870.27	0.37
USD	ALTERYX INC -A-	35,281	2,743,803.37	0.45
USD	AMERICAN TOWER	9,845	2,515,003.70	0.41
USD	AMERICAN WELL CORP A	52,178	649,616.10	0.11
USD	ANSYS	10,922	3,690,980.68	0.61
USD	ARCO PLATFORM LTD	75,311	2,188,537.66	0.36
USD	ARENA PHARMACEUTICALS INC	10,583	646,727.13	0.11
USD	ARGENX SE ADR	3,076	858,173.24	0.14
USD	ARROWHEAD PHARMACEUTICALS	19,319	1,402,559.40	0.23
EUR	ASM INTERNATIONAL	12,059	3,792,140.43	0.62
USD	ASPEN TECHNOLOGY	20,182	2,754,237.54	0.45
EUR	ATLANTIA	172,181	3,388,272.73	0.56
USD	ATLANTICA YIELD	44,546	1,619,247.10	0.27
USD	ATRICURE	18,213	1,361,057.49	0.22
USD	AUTODESK	13,384	3,825,950.24	0.63
SEK	AUTOLIV SDR	31,818	3,322,947.65	0.54
GBP	AVEVA GROUP	83,067	4,131,671.16	0.68
USD	AXONICS MODULATION TECHNOLOGIE	36,549	2,108,511.81	0.35
NOK	BAKKAFROST	14,362	1,270,603.03	0.21
USD	BALLARD POWER SYSTEMS	81,580	1,412,965.60	0.23
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	34,153	2,787,708.37	0.46
JPY	BENESSE HOLDING	114,500	2,631,317.64	0.43
GBP	BLUE PRISM GROUP PLC	75,439	1,008,038.35	0.17
USD	BLUEBIRD BIO	25,679	799,130.48	0.13
CAD	BORALEX A	49,225	1,512,874.59	0.25
USD	BRIGHT HORIZONS FAMILY SOLUTIONS	11,075	1,530,897.25	0.25
USD	C3.AI INC A	17,494	1,079,554.74	0.18
USD	CADENCE DESIGN SYSTEMS	23,135	2,937,913.65	0.48
CAD	CANADIAN PACIFIC RAILWAY	39,375	3,163,392.70	0.52
CAD	CANFOR NEW	56,931	1,403,349.23	0.23
USD	CANTEL MEDICAL	26,306	2,139,466.98	0.35
EUR	CAPITALSTAGE	73,347	1,337,094.65	0.22
USD	CAREDX INC	16,045	1,290,018.00	0.21
EUR	CELLNEX TELECOM	42,578	2,555,006.23	0.42
USD	CHECK POINT SOFTWARE TECH	17,076	1,997,550.48	0.33
USD	CHEGG	34,456	2,650,010.96	0.43
USD	CHENIERE ENERGY	53,952	4,580,524.80	0.75
HKD	CHINA EAST EDUCATION HOLDINGS	679,500	1,483,093.58	0.24
HKD	CHINA GAS HOLDINGS	512,200	1,910,529.86	0.31
HKD	CHINA TOWER CORP LTD -H-	14,222,000	1,942,371.18	0.32
USD	CITRIX SYSTEMS	10,615	1,220,300.40	0.20
USD	CLEAN HARBORS	26,999	2,513,606.90	0.41
USD	COGNEX	20,551	1,631,543.89	0.27
USD	COGNYTE SOFTWARE LTD	49,730	1,280,050.20	0.21
USD	CORNERSTONE ONDEMAND	52,793	2,321,308.21	0.38
USD	COURSERA INC	43,926	1,669,188.00	0.27
USD	CREE	15,504	1,550,555.04	0.25
USD	CRISPR THERAPEUTICS	11,669	1,379,042.42	0.23
USD	CROWN CASTLE REIT	13,660	2,588,570.00	0.42
USD	CSX	30,641	3,067,776.92	0.50
USD	CYBERARK SOFTWARE	12,692	1,606,045.68	0.26
GBP	D S SMITH	353,415	2,101,986.56	0.34
JPY	DAIFUKU	27,300	2,295,900.12	0.38
USD	DENALI THERAPEUTICS INC	25,719	1,635,471.21	0.27
USD	DEXCOM	9,393	3,469,680.27	0.57
USD	DIGITAL REALTY	16,243	2,461,789.08	0.40
GBP	DIPLOMA	28,728	1,178,568.96	0.19
CAD	DOCEBO INC	44,546	2,341,763.75	0.38
CHF	DORMAKABA	3,043	2,099,476.56	0.34
EUR	DUERR	63,379	2,608,324.65	0.43
USD	E2OPEN PARENT HOLDINGS INC A	108,905	1,387,449.70	0.23
USD	ECOLAB	13,905	2,990,687.40	0.49
EUR	EDP RENOVAVEIS	72,239	1,703,750.93	0.28
EUR	EIFFAGE	30,763	3,397,902.59	0.56
CAD	ENBRIDGE	113,008	4,293,526.31	0.70
EUR	ENEL	275,319	2,711,800.85	0.44
HKD	ENN ENERGY HOLDINGS	70,500	1,296,220.18	0.21
USD	EQUIFAX	14,076	3,308,423.04	0.54
USD	EQUINIX	3,447	2,539,473.84	0.42
EUR	EUROFINS SCIENTIFIC SE	26,211	2,828,778.02	0.46
USD	EVELO BIOSCIENCES INC	46,885	629,196.70	0.10
USD	EVOLENT HEALTH	58,158	1,130,009.94	0.19
USD	EXACT SCIENCES	24,077	2,661,230.81	0.44
GBP	EXPERIAN PLC	73,779	2,834,863.09	0.46
USD	FAIR ISAAC	5,192	2,627,463.52	0.43
USD	FATE THERAPEUTICS INC	13,330	1,021,078.00	0.17
EUR	FERROVIAL	124,916	3,670,066.99	0.60
USD	FIREEYE	72,116	1,613,234.92	0.26
GBP	FIRST DERIVATIVES PLC	39,502	1,179,211.37	0.19
USD	FIVERR INTERNATIONAL LTD	14,383	2,952,973.73	0.48

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CHF	FLUGHAFEN ZUERICH	7,383	1,312,649.04	0.22
USD	FORTINET	14,191	3,101,301.14	0.51
EUR	GAMESA CORPORACION TECNOLOGICA	69,912	2,296,791.36	0.38
USD	GDS HOLDINGS LTD ADR	26,357	1,982,573.54	0.32
EUR	GEA GROUP	60,671	2,660,815.01	0.44
USD	GENTEX	80,306	2,850,863.00	0.47
USD	GILEAD SCIENCES	37,844	2,501,866.84	0.41
USD	GOHEALTH INC A	67,602	768,634.74	0.13
USD	GRAND CANYON EDUCATION	24,981	2,271,772.14	0.37
USD	GRAPHIC PACKAGING HOLDING	133,185	2,354,710.80	0.39
EUR	GRIFOLS A	71,858	2,005,779.50	0.33
USD	GRUPO AEROP DEL SURESTE B ADR	7,137	1,260,608.31	0.21
USD	GSX TECHEDU INC ADR -A-	48,307	895,611.78	0.15
CNH	GUANGZHOU SHIYUAN ELECTRONIC T -A-	92,716	1,904,039.12	0.31
USD	GUARDANT HEALTH INC	23,800	2,954,056.00	0.48
GBP	HALMA	71,826	2,658,740.44	0.44
USD	HANNON ARMSTRONG SUSTAINABLE	27,933	1,374,582.93	0.23
USD	HEADHUNTER GROUP PLC ADR	64,308	2,647,560.36	0.43
USD	HEALTHEQUITY	20,712	1,721,581.44	0.28
USD	HEICO	21,806	3,062,870.76	0.50
SEK	HEXAGON AB B	217,070	3,094,211.62	0.51
EUR	HUHTAMAKI OY	41,060	1,927,757.15	0.32
USD	HURON CONSULTING GROUP	17,998	984,670.58	0.16
EUR	IBERDROLA	212,062	2,850,757.26	0.47
USD	IDEXX LABORATORIES	4,499	2,510,936.89	0.41
AUD	IDP EDUCATION LTD	106,529	1,855,380.08	0.30
CNH	IFLYTEK CO LTD -A-	400,585	3,903,618.44	0.64
USD	IHS MARKIT	21,114	2,223,515.34	0.36
USD	IHUMAN INC ADR A	118,452	1,061,329.92	0.17
USD	ILLUMINA	6,231	2,527,542.84	0.41
USD	INARI MEDICAL INC	6,012	522,743.40	0.09
GBP	INFORMA	375,005	2,899,941.51	0.48
CAD	INNERGEX RENEWABLE ENERGY	140,720	2,385,492.38	0.39
JPY	INSOURCE CO LTD	83,200	1,630,611.96	0.27
USD	INSPIRE MEDICAL SYSTEMS INC	9,323	1,811,458.90	0.30
GBP	INTERTEK GROUP	31,027	2,394,048.28	0.39
USD	INTUITIVE SURGICAL	1,969	1,658,252.42	0.27
USD	IOVANCE BIOTHERAPEUTICS INC	33,794	627,554.58	0.10
USD	IQVIA HOLDINGS INC	6,583	1,580,973.28	0.26
USD	IRHYTHM TECHNOLOGIES INC	16,723	1,261,917.58	0.21
USD	IROBOT	21,781	2,128,003.70	0.35
USD	ITRON	31,128	2,968,054.80	0.49
HKD	JD HEALTH INTERNATIONAL INC	66,850	889,748.82	0.15
EUR	JENOPTIK AG	50,701	1,498,907.99	0.25
GBP	JOHNSON MATTHEY	55,026	2,382,599.92	0.39
NOK	KAHOOT! AS	175,834	1,401,307.78	0.23
USD	KANSAS CITY SOUTHERN INDUSTRIES	13,043	3,882,640.24	0.64
CHF	KARDEX REG	5,392	1,211,068.05	0.20
EUR	KINGSPAN GROUP	37,220	3,497,670.56	0.57
EUR	KON DSM	15,388	2,835,290.63	0.46
HKD	KOOLEARN TECHNOLOGY HOLDING LT	797,500	1,239,206.51	0.20
USD	KRYSTAL BIOTECH INC	10,937	713,529.88	0.12
JPY	KURITA WATER INDUSTRIES	67,200	3,089,866.92	0.51
GBP	LEARNING TECHNOLOGIES GROUP PL	905,922	2,189,238.15	0.36
USD	LINDBLAD EXPEDITIONS HOLDINGS	90,577	1,541,620.54	0.25
USD	LIVEPERSON	56,364	3,097,201.80	0.51
JPY	M3	50,400	3,412,521.51	0.56
USD	MANHATTAN ASSOCIATES	21,755	2,958,244.90	0.48
USD	MASIMO	7,296	1,573,017.60	0.26
USD	MEDALLIA INC	81,501	2,092,130.67	0.34
JPY	MEDPEER INC	47,700	2,047,182.18	0.34
USD	METTLER TOLEDO INTERNATIONAL	2,538	3,301,811.10	0.54
USD	MIRATI THERAPEUTICS	5,145	813,681.75	0.13
USD	MODEL N INC	24,857	886,649.19	0.15
USD	MODERNA INC	11,689	2,162,581.89	0.35
GBP	MONDI	97,470	2,641,563.50	0.43
NOK	MOWI ASA	103,865	2,712,976.93	0.44
USD	NATERA INC	15,505	1,459,640.70	0.24
NOK	NEL ASA	722,198	1,571,274.29	0.26
HKD	NETDRAGON WEBSOFT	773,500	2,287,223.98	0.37
USD	NEVRO	6,729	1,014,060.30	0.17
USD	NEW ORIENTAL EDUC & TECHNO ADR	183,374	1,875,916.02	0.31
USD	NEXTERA ENERGY PARTNERS LP	22,028	1,506,054.36	0.25
JPY	NGK INSULATORS	140,500	2,463,357.50	0.40
SEK	NIBE INDUSTRIER AB B	305,792	3,327,067.96	0.55
USD	NICE ADR	10,384	2,308,986.24	0.38
USD	NIO INC ADR A	51,485	1,988,350.70	0.33
USD	NORFOLK SOUTHERN	10,952	3,076,416.80	0.50
USD	NORTONLIFELOCK INC	93,925	2,597,965.50	0.43
USD	NOVOCURE LTD	20,863	4,256,052.00	0.70
USD	NUANCE COMMUNICATIONS	51,745	2,737,310.50	0.45
USD	NXP SEMICONDUCTORS	14,662	3,099,840.04	0.51
CNH	OFFCN EDU	599,840	2,341,892.07	0.38
JPY	OMRON	37,200	2,931,249.07	0.48
USD	ONEOK NEW	79,730	4,204,960.20	0.69
USD	ONTRAK INC	14,834	450,656.92	0.07
USD	ORMAT TECHNOLOGIES	19,490	1,345,784.50	0.22
USD	OSI SYSTEMS	29,998	2,890,607.28	0.47
EUR	OUTOTEC	261,364	3,100,339.05	0.51
USD	PALO ALTO NET	6,576	2,388,732.00	0.39
GBP	PEARSON	253,504	2,948,475.83	0.48
USD	PENTAIR	46,927	3,236,555.19	0.53
EUR	PHILIPS LIGHT	65,916	4,090,859.94	0.67
USD	PHREESIA INC	22,368	1,107,216.00	0.18
SEK	POWERCELL SWEDEN AB	42,333	1,074,642.17	0.18
USD	PROOFPOINT	19,383	3,349,576.23	0.55
EUR	PROSEGUR	300,556	928,976.28	0.15
USD	PTC	20,428	2,740,211.92	0.45
USD	QTS REALTY A	35,563	2,253,982.94	0.37
USD	QUALYS	19,038	1,840,593.84	0.30
USD	QUOTIENT LTD	224,245	932,859.20	0.15
USD	RADWARE	18,346	535,703.20	0.09
JPY	RECRUIT HOLDINGS	55,200	2,803,016.52	0.46
USD	RECURSION PHARMACEUTICALS INC A	21,792	574,437.12	0.09
GBP	RELX	107,240	2,803,443.54	0.46
USD	ROBLOX CORP A	21,637	2,028,901.49	0.33
USD	SAILPOINT TECHNOLOGIES HOLDING	40,498	1,884,371.94	0.31
EUR	SARTORIUS (PREF. SHARES)	2,862	1,417,185.84	0.23
NOK	SCATEC SOLAR ASA	54,024	1,453,329.09	0.24
USD	SCHRODINGER INC/UNITED STATES	31,737	2,227,302.66	0.37
AUD	SEEK	118,517	2,803,603.04	0.46
USD	SERVICENOW	7,281	3,450,320.28	0.57
HKD	SHENZHEN INTERNATIONAL HOLDINGS	1,223,500	1,860,165.85	0.30
USD	SHOCKWAVE MEDICAL INC	12,082	2,173,551.80	0.36
EUR	SHOP APOTHEKE EUROPE NV	6,522	1,219,243.45	0.20
CHF	SIG COMBIBLOC SERVICES	104,874	2,789,306.90	0.46
JPY	SMS	79,900	2,137,093.97	0.35
USD	SOLAREDGE TECHNOLOGIES	8,868	2,288,032.68	0.38
USD	SPLUNK	12,692	1,538,270.40	0.25
USD	SPS COMMERCE	18,336	1,721,016.96	0.28
USD	STERICYCLE INCORPORATED	28,036	2,202,508.16	0.36
SEK	STORYTEL AB	80,312	2,179,192.97	0.36
EUR	STRATEC BIOMEDICAL	9,013	1,300,329.85	0.21
USD	STRIDE INC	108,467	2,915,592.96	0.48
EUR	SUEZ	130,717	3,190,029.96	0.52
USD	SUNRUN (REG. SHARES)	30,881	1,380,998.32	0.23
SEK	SVENSKA CELLULOSA B	97,241	1,614,790.13	0.26
USD	SWITCH INC A	155,824	2,940,398.88	0.48
AUD	SYDNEY AIRPORT (STAPLED SECURITY)	275,565	1,252,116.33	0.21
USD	SYNOPSYS	12,798	3,255,043.32	0.53
USD	TABULA RASA HEALTHCARE INC	16,343	706,181.03	0.12
USD	TAL EDUCATION GROUP -A- ADR	51,194	2,046,224.18	0.34
USD	TANDEM DIABETES CARE INC	27,816	2,375,208.24	0.39
CAD	TC ENERGY CORP	88,493	4,462,323.66	0.73
CHF	TECAN GROUP (REG. SHARES)	3,815	1,896,135.45	0.31
JPY	TECHNOPRO HOLDINGS	32,100	2,306,375.92	0.38
USD	TELADOC HEALTH INC	23,813	3,585,761.54	0.59
USD	TELEDYNE TECHNOLOGIES	2,535	1,063,356.45	0.17
USD	TERADYNE	29,165	3,859,987.75	0.63
CAD	THE DESCARTES SYSTEMS GROUP	47,851	2,798,307.51	0.46
USD	THERMO FISHER SCIENTIFIC	6,346	2,979,447.00	0.49
NOK	TOMRA SYSTEMS	44,446	2,287,686.42	0.37
USD	TRIMBLE NAVIGATION	44,670	3,474,879.30	0.57
USD	TURNING POINT THERAPEUTICS INC	11,567	765,504.06	0.13
USD	TWIST BIOSCIENCE CORP	18,983	2,037,065.73	0.33
CHF	U-BLOX HOLDING	12,084	776,615.13	0.13
EUR	UMICORE SA	49,688	2,981,053.20	0.49
USD	UNION PACIFIC	13,537	3,042,170.01	0.50
USD	UNITEDHEALTH GROUP	4,331	1,784,025.52	0.29
USD	UPWORK INC	67,071	3,157,031.97	0.52
JPY	UT GROUP CO LTD	75,300	2,043,655.51	0.33
EUR	VALMET CORPORATION	93,859	4,041,731.20	0.66
USD	VARONIS SYSTEMS	28,427	1,373,024.10	0.23
EUR	VARTA AG	13,697	2,106,726.94	0.35
USD	VEEVA SYSTEMS A	14,526	4,232,004.84	0.69
USD	VEONEER INC	92,792	2,196,386.64	0.36
USD	VERINT SYSTEMS	35,844	1,652,766.84	0.27
USD	VERISK ANALYTICS -A-	14,423	2,492,727.09	0.41
DKK	VESTAS WIND SYSTEMS A/S	66,828	2,601,519.07	0.43
EUR	VINCI	30,518	3,467,108.41	0.57
USD	VOCERA COMMUNICIATIONS	21,289	717,865.08	0.12
TWD	VOLTRONIC POWER TECHNOLOGY	32,000	1,431,624.84	0.23
USD	WABTEC	38,767	3,208,356.92	0.53
USD	WASTE MANAGEMENT	12,402	1,744,713.36	0.29
USD	WEYERHAEUSER	75,297	2,858,274.12	0.47
USD	WILLIAMS COMPANIES	166,504	4,385,715.36	0.72
USD	WORKDAY -A-	12,429	2,842,760.88	0.47
USD	XYLEM	27,544	3,253,497.28	0.53
USD	YOUDAO INC ADR A	76,423	1,837,973.15	0.30
USD	ZAI LAB LTD ADR	21,818	3,876,185.88	0.64
DKK	ZEALAND PHARMA A/S	29,165	882,678.65	0.14
USD	ZSCALER INC	11,653	2,263,012.60	0.37
CHF	ZUR ROSE GROUP AG	3,869	1,445,457.41	0.24
USD	ZYMEWORKS INC	28,919	902,272.80	0.15
Total Shares			**589,560,012.25**	**96.64**
Total securities listed on a stock exchange or other organised markets			**589,560,012.25**	**96.64**
Total of Portfolio			**589,560,012.25**	**96.64**
Cash at banks and at brokers			15,617,248.21	2.56
Other net assets			4,889,832.26	0.80
Total net assets			**610,067,092.72**	**100.00**

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

Remuneration

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

Total Remuneration UCITS

At 31 December 2020, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 73.7bn, of which CHF 57,6bn were in UCITs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2020.

Staff remuneration for the financial year ending 31 December 2020:

Total remuneration for the financial year ending 31 December 2020 paid by CSFM to 25 beneficiaries	CHF 3,652,220 made up of: - CHF 3,088,857 fixed remuneration - CHF 563,363 variable remuneration
Which includes:	
Remuneration paid to Senior Management	CHF 598,070
Remuneration paid to Control Functions	CHF 1,462,849.44
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 December 2020 paid by the UCITs fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
Which includes:	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.
The annual gross amounts of fixed and variable remuneration have been aggregated.
The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

Delegates remuneration for the financial year ending 31 May 2021:

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

Total remuneration for the financial year ending 31 May 2021 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 104,599,134.00 made up of: - CHF 70,841,014.35 Management fees - CHF 33,758,119.65 Performance fees

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

During 2020, no material changes were made to the remuneration policy.

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

Types of SFTs and TRS
As at 31.05.2021, the Company is engaged in Securities Lending and Total Return Swaps.

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

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

Settlement and clearing
The settlement and clearing of securities financing transactions occur bilaterally.

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

Complementary information on securities lending activities

As per 31.05.2021, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").
The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	1.37	1.34
Credit Suisse (Lux) CommodityAllocation Fund	USD	45.41	43.52
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)	EUR	0.00	0.00
Credit Suisse (Lux) Digital Health Equity Fund	USD	5.23	5.21
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)	USD	4.55	4.43
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.58	0.57
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund (previously Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund)	EUR	0.01	0.01
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund (previously Credit Suisse (Lux) Global Balanced Convertible Bond Fund)	USD	7.39	7.35
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.81	0.80
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	2.62	2.59
Credit Suisse (Lux) Global Value Equity Fund	EUR	7.42	7.29
Credit Suisse (Lux) Infrastructure Equity Fund	USD	4.85	4.74
Credit Suisse (Lux) Japan Value Equity Fund	JPY	1.95	1.92
Credit Suisse (Lux) Robotics Equity Fund	USD	1.60	1.53
Credit Suisse (Lux) Security Equity Fund	USD	0.11	0.11
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	3.97	3.70
Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)	EUR	4.73	4.49
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	13.26	13.26
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.13	0.13
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.04	0.04
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.03	0.03
Credit Suisse (Lux) Thematic Opportunities Equity Fund (since 25.02.2021)	USD	2.27	2.19

* 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)	584,617,442.84
BUNDESREPUBLIK DEUTSCHLAND	334,341,639.96
REPUBLIC OF AUSTRIA	247,881,514.39
EUROPEAN UNION	133,655,776.62
NETHERLANDS GOVERNMENT	106,502,180.12
CPPIB CAPITAL INC	105,861,955.57
BELGIUM KINGDOM	98,538,096.77
AUSTRALIAN GOVERNMENT	89,175,012.73
KFW	87,719,548.25
NEW SOUTH WALES TREASURY CR	86,809,538.31

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Pacific Income Equity Fund	0.05%
Credit Suisse (Lux) CommodityAllocation Fund	10.19%
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)	0.00%
Credit Suisse (Lux) Digital Health Equity Fund	11.40%
Credit Suisse (Lux) Edutainment Equity Fund	0.00%
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)	2.15%
Credit Suisse (Lux) European Dividend Plus Equity Fund	0.04%
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund (previously Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund)	0.00%
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund (previously Credit Suisse (Lux) Global Balanced Convertible Bond Fund)	0.57%
Credit Suisse (Lux) Global Dividend Plus Equity Fund	0.18%
Credit Suisse (Lux) Global Property Total Return Equity Fund	0.09%
Credit Suisse (Lux) Global Value Equity Fund	0.53%
Credit Suisse (Lux) Infrastructure Equity Fund	1.31%
Credit Suisse (Lux) Japan Value Equity Fund	0.02%
Credit Suisse (Lux) Robotics Equity Fund	1.73%
Credit Suisse (Lux) Security Equity Fund	0.12%
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	0.48%
Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)	0.18%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	1.62%
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	0.01%
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	0.00%
Credit Suisse (Lux) Systematic Index Fund Growth CHF	0.00%
Credit Suisse (Lux) Systematic Index Fund Yield CHF	0.00%
Credit Suisse (Lux) Thematic Opportunities Equity Fund (since 25.02.2021)	0.42%

Maturity tenor of the collateral related to SFTs

		Maturity tenor of collateral						
Subfund	**CCY**	**Less than 1 day**	**From 1 day to 1 week**	**From 1 week to 1 month**	**From 1 month to 3 months**	**From 3 months to 1 year**	**More than 1 year**	**Open maturity**
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	0.00	0.00	0.00	16,461.72	35,644.07	1,128,004.23	334,929.11
Credit Suisse (Lux) CommodityAllocation Fund	USD	0.00	0.00	0.00	3,717,311.42	8,048,983.87	254,720,821.50	75,632,178.78
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Digital Health Equity Fund	USD	0.00	0.00	0.00	4,157,147.59	9,001,348.05	284,859,655.27	84,581,057.20
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)	USD	0.00	0.00	0.00	783,610.40	1,696,728.29	53,695,227.83	15,943,286.64
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.00	0.00	0.00	10,605.66	22,964.12	726,730.27	215,782.10
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund (previously Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund)	EUR	0.00	0.00	0.00	120.19	260.24	8,235.49	2,445.30
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund (previously Credit Suisse (Lux) Global Balanced Convertible Bond Fund)	USD	0.00	0.00	0.00	206,847.89	447,881.59	14,173,809.70	4,208,513.87
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.00	0.00	0.00	66,108.72	143,143.24	4,529,958.58	1,345,043.70
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.00	0.00	0.00	31,299.97	67,772.89	2,144,763.47	636,827.15
Credit Suisse (Lux) Global Value Equity Fund	EUR	0.00	0.00	0.00	157,431.10	340,880.87	10,787,629.44	3,203,082.94

		Maturity tenor of collateral						
Credit Suisse (Lux) Infrastructure Equity Fund	USD	0.00	0.00	0.00	476,639.44	1,032,053.21	32,660,699.18	9,697,675.38
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.00	0.00	0.00	912,596.55	1,976,018.18	62,533,728.59	18,567,630.68
Credit Suisse (Lux) Robotics Equity Fund	USD	0.00	0.00	0.00	629,622.58	1,363,303.05	43,143,541.86	12,810,260.47
Credit Suisse (Lux) Security Equity Fund	USD	0.00	0.00	0.00	42,456.44	91,929.67	2,909,236.98	863,816.04
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	0.00	0.00	0.00	144,560.32	313,012.16	9,905,686.85	2,941,214.91
Credit Suisse (Lux) European Entrepreneur Equity Fund (previously Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund)	EUR	0.00	0.00	0.00	54,756.39	118,562.38	3,752,064.54	1,114,069.96
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	0.00	0.00	482,456.13	1,044,647.90	33,059,275.06	9,816,021.27
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.00	0.00	0.00	1,778.21	3,850.31	121,848.16	36,179.38
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.00	0.00	0.00	327.85	709.88	22,465.13	6,670.39
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.00	0.00	0.00	262.28	567.91	17,972.26	5,336.36
Credit Suisse (Lux) Thematic Opportunities Equity Fund (since 25.02.2021)	USD	0.00	0.00	0.00	153,107.52	331,519.15	10,491,365.39	3,115,115.67

Total Return Swaps ("TRS")

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

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

Credit Suisse (Lux) CommodityAllocation Fund

Amount of assets engaged in TRS (in USD)

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	744,909,209.02	99.87%
Total	**744,909,209.02**	**99.87%**

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

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

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