CREDIT SUISSE

CS Investment Funds 2

Investment Company with Variable Capital under

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

Unaudited Semi-Annual Report at 30.11.2020

Table of Contents Page 2

Management and Administration 3

Combined Report 5

Notes 7

Report by Subfund

Credit Suisse (Lux) Asia Pacific Income Equity Fund 12
Credit Suisse (Lux) CommodityAllocation Fund 18
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020) 24
Credit Suisse (Lux) Digital Health Equity Fund 28
Credit Suisse (Lux) Edutainment Equity Fund 37
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020) 44
Credit Suisse (Lux) European Dividend Plus Equity Fund 51
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund 57
Credit Suisse (Lux) Global Balanced Convertible Bond Fund 61
Credit Suisse (Lux) Global Dividend Plus Equity Fund 70
Credit Suisse (Lux) Global Property Total Return Equity Fund 76
Credit Suisse (Lux) Global Value Equity Fund 83
Credit Suisse (Lux) Infrastructure Equity Fund 90
Credit Suisse (Lux) Japan Value Equity Fund 95
Credit Suisse (Lux) Portfolio Fund Global Balanced USD 99
Credit Suisse (Lux) Portfolio Fund Global Yield USD 104
Credit Suisse (Lux) Robotics Equity Fund 109
Credit Suisse (Lux) Security Equity Fund 117
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund 124
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund 132
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund 136
Credit Suisse (Lux) Small Cap Switzerland Equity Fund 140
Credit Suisse (Lux) Systematic Index Fund Balanced CHF 145
Credit Suisse (Lux) Systematic Index Fund Growth CHF 149
Credit Suisse (Lux) Systematic Index Fund Yield CHF 153

Unaudited information 157

Company

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

Board of Directors of the Company

Dominique 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)
Independent Director, Luxembourg

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Depositary Bank

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

Distribution Agent

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

Investment Managers

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

- Credit Suisse (Lux) CommodityAllocation Fund
- Credit Suisse (Lux) 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 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
- 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) 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 Investment Partners (Switzerland) Ltd.
Banhofstrasse 3, CH-8808 Pfäffikon

- Credit Suisse (Lux) Global Balanced Convertible Bond Fund

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

- Credit Suisse (Lux) Asia Pacific Income Equity Fund

Credit Suisse (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.

Management and Administration

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.

Statement of Net Assets in CHF

	30.11.2020
Assets	
Investments in securities at market value	15,725,619,734.22
Cash at banks and at brokers	384,202,302.26
Subscriptions receivable	296.27
Income receivable	5,793,477.39
Net unrealised gain on financial futures contracts	31,188.96
Net unrealised gain on swap contracts	20,614,857.09
Net unrealised gain on forward foreign exchange contracts	31,432,209.55
Other assets	891.63
	16,167,694,957.37
Liabilities	
Due to banks and to brokers	16,571,272.91
Redemptions payable	1,545.45
Income payable	708.45
Provisions for accrued expenses	47,577,600.66
Net unrealised loss on financial futures contracts	14,380,176.24
Net unrealised loss on forward foreign exchange contracts	2,692,339.59
Other liabilities	21,710.51
	81,245,353.81
Net assets	**16,086,449,603.56**

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**11,474,748,799.47**
Income	
Interest on investments in securities (net)	1,283,496.59
Dividends (net)	34,810,104.27
Bank interest	8,635.45
Securities lending income	4,056,900.71
Other income	149,384.34
	40,308,521.36
Expenses	
Management fee	69,260,440.77
Performance fee	23,433,558.46
Depositary fee	4,799,026.99
Administration expenses	6,017,501.34
Printing and publication expenses	217,940.54
Interest, dividends and bank charges	520,491.96
Audit, control, legal, representative bank and other expenses	2,612,190.20
"Taxe d'abonnement"	2,731,903.81
	109,593,054.07
Net income (loss)	**-69,284,532.71**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	449,150,401.44
Net realised gain (loss) on financial futures contracts	-34,433,466.52
Net realised gain (loss) on swap contracts	114,784,357.17
Net realised gain (loss) on forward foreign exchange contracts	128,119,545.95
Net realised gain (loss) on foreign exchange	14,151,397.76
	671,772,235.80
Net realised gain (loss)	**602,487,703.09**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,234,317,753.75
Change in net unrealised appreciation (depreciation) on financial futures contracts	978,040.29
Change in net unrealised appreciation (depreciation) on swap contracts	17,777,025.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	11,219,768.11
	2,264,292,587.22
Net increase (decrease) in net assets as a result of operations	**2,866,780,290.31**
Subscriptions / Redemptions	
Subscriptions	4,486,690,448.92
Redemptions	-2,162,892,977.05
	2,323,797,471.87
Distribution	**-1,673,693.82**
Currency translation adjustment	**-577,203,264.27**
Net assets at the end of the period	**16,086,449,603.56**

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 30.11.2020 the Company had 25 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.

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 30.11.2020 based on the market prices of the investments as of 30.11.2020.

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

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

As per 30.11.2020 swing pricing was applied on the Subfunds: Credit Suisse (Lux) CommodityAllocation Fund, Credit Suisse (Lux) Digital Health Equity Fund, Credit Suisse (Lux) Edutainment Equity Fund, Credit Suisse (Lux) Environmental Impact Equity Fund, Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund, Credit Suisse (Lux) Infrastructure Equity Fund, Credit Suisse (Lux) Portfolio Fund Global Balanced USD, Credit Suisse (Lux) Security Equity Fund, Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund and Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Management fee
(see detail at Subfund level)

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

In addition to the management fee, the Management Company is entitled to a performance fee for the Subfunds:
- Credit Suisse (Lux) 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,

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 30.11.2020:

1 EUR = 1.0829496 CHF
1 USD = 0.9053256 CHF
1 JPY = 0.0086820 CHF

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

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

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

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

Fund performance
(see detail at Subfund level)

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

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

Performance of distributing shares includes reinvestments of dividends.

Global Exposure

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

Transaction costs

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

For the period ended on 30.11.2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	130,274.75
Credit Suisse (Lux) CommodityAllocation Fund	USD	0.00
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 16.07.2020)	EUR	244,880.68
Credit Suisse (Lux) Digital Health Equity Fund	USD	355,117.74
Credit Suisse (Lux) Edutainment Equity Fund	USD	681,593.22
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)	USD	553,903.70
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	69,787.02
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	56,503.62

Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	16.74
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	58,137.90
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	124,569.84
Credit Suisse (Lux) Global Value Equity Fund	EUR	17,855.95
Credit Suisse (Lux) Infrastructure Equity Fund	USD	280,064.30
Credit Suisse (Lux) Japan Value Equity Fund	JPY	150,768.00
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	10,650.41
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	4,345.94
Credit Suisse (Lux) Robotics Equity Fund	USD	432,529.61
Credit Suisse (Lux) Security Equity Fund	USD	161,445.41
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	146,109.64
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	100,526.63
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	18,882.97
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	13,989.29
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	7,182.48
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	4,126.29
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	3,456.12

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

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 30.11.2020, in order to reduce the counterparty risk, the following Subfunds received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) CommodityAllocation Fund	Cash	BNP Paribas S.A.	USD 4,120,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Barclays Bank PLC	USD 210,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Citibank N.A.	USD 3,370,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Credit Suisse International	USD 2,860,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	JP Morgan Chase Bank NA	USD 3,860,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Merrill Lynch International	USD 3,810,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Morgan Stanley and Co International	USD 1,950,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Societe Generale	USD 3,160,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	UBS AG	USD 5,100,000
Credit Suisse (Lux) Digital Health Equity Fund	Cash	Barclays Bank PLC	USD 1,600,000
Credit Suisse (Lux) Digital Health Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 430,000
Credit Suisse (Lux) Edutainment Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 350,000
Credit Suisse (Lux) Infrastructure Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 280,000
Credit Suisse (Lux) Infrastructure Equity Fund	Cash	UBS AG	USD 250,000
Credit Suisse (Lux) Robotics Equity Fund	Cash	Barclays Bank PLC	USD 1,170,000
Credit Suisse (Lux) Security Equity Fund	Cash	Barclays Bank PLC	USD 1,290,000
Credit Suisse (Lux) Security Equity Fund	Cash	UBS AG	USD 110,000

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	429,960	454,822
Credit Suisse (Lux) CommodityAllocation Fund	USD	660,940,136	699,158,565
Credit Suisse (Lux) Copernicus Italy Equity Fund	EUR	-	-
Credit Suisse (Lux) Digital Health Equity Fund	USD	416,796,383	440,897,360
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	53,810,385	56,921,935
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	61,294	64,838
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	350,090	370,334
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	16,323,951	17,267,873
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	5,805,532	6,141,233
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	3,336,405	3,529,330
Credit Suisse (Lux) Global Value Equity Fund	EUR	10,658,461	11,274,780
Credit Suisse (Lux) Infrastructure Equity Fund	USD	25,470,784	26,943,615
Credit Suisse (Lux) Japan Value Equity Fund	JPY	318,505,462	336,922,831
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	-	-
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	-	-
Credit Suisse (Lux) Robotics Equity Fund	USD	72,628,908	76,828,627
Credit Suisse (Lux) Security Equity Fund	USD	6,829,407	7,224,313
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	31,902,870	33,747,632
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	14,924,348	15,787,339
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	60,100,614	63,575,892
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	741,123	783,978
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	-	-
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	-	-
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	737,777	780,438

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 period ended on 30.11.2020, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount securities lending
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	1,118.65	447.46	671.19
Credit Suisse (Lux) CommodityAllocation Fund	USD	466,091.90	186,436.76	279,655.14
Credit Suisse (Lux) Copernicus Italy Equity Fund	EUR	-	-	-
Credit Suisse (Lux) Digital Health Equity Fund	USD	4,240,033.27	1,696,013.31	2,544,019.96
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-	-
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	66,798.77	26,719.51	40,079.26
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	34,009.00	13,603.60	20,405.40
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	473.10	189.24	283.86
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	44,329.07	17,731.63	26,597.44
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	112,804.08	45,121.63	67,682.45
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	6,243.42	2,497.37	3,746.05
Credit Suisse (Lux) Global Value Equity Fund	EUR	282,946.38	113,178.55	169,767.83
Credit Suisse (Lux) Infrastructure Equity Fund	USD	60,308.58	24,123.43	36,185.15
Credit Suisse (Lux) Japan Value Equity Fund	JPY	1,655,516.67	662,206.67	993,310.00
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	-	-	-
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	-	-	-
Credit Suisse (Lux) Robotics Equity Fund	USD	496,889.58	198,755.83	298,133.75
Credit Suisse (Lux) Security Equity Fund	USD	681,807.12	272,722.85	409,084.27
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	339,990.57	135,996.23	203,994.34
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	66,269.87	26,507.95	39,761.92
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	284,914.47	113,965.79	170,948.68
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	14,029.40	5,611.76	8,417.64
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	35,671.70	14,268.68	21,403.02
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	2,894.87	1,157.95	1,736.92
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	10,592.17	4,236.87	6,355.30

Cross Subfund investments

The following investments were not eliminated from the combined figures. At 30.11.2020, the total combined NAV of the Company excluding this investments amounted to CHF 16,083,369,353.51.

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

	Valuation (in USD)
Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EB- USD	2,386,735.20

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

	Valuation (in USD)
Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EB- USD	1,015,632.00

Coronavirus Covid-19

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

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

Effective 14.01.2021 the following Subfunds will be 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 will be merged into CS Investment Funds 4 – Credit Suisse (Lux) Global High Income Fund USD.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24889116	LU1086154785	1.60%	2.20%
DA -Distribution	USD	28703289	LU1254143974	0.00%	0.12%
UA -Distribution	USD	26372842	LU1144415384	0.95%	1.58%
AH -Distribution	CHF	26685211	LU1169959480	1.60%	2.28%
UAH -Distribution	CHF	26568906	LU1164614122	0.95%	1.62%
IBH -Capitalisation	EUR	51151243	LU2081627726	0.40%	1.06%
EAH -Distribution	SGD	24889171	LU1086155162	0.70%	1.33%

There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	11.97%	/	18.90%	-11.05%	36.56%
DA -Distribution	USD	14.10%	/	21.56%	-9.27%	39.25%
UA -Distribution	USD	12.62%	/	19.78%	-10.53%	37.59%
AH -Distribution	CHF	9.78%	/	14.98%	-14.23%	32.98%
UAH -Distribution	CHF	10.48%	/	15.77%	-13.72%	33.72%
IBH -Capitalisation	EUR	11.02%	14.64%	/	/	/
EAH -Distribution	SGD	11.85%	/	19.11%	-11.22%	36.87%

Distributions

		Ex-Date	Amount
A-Distribution	USD	07.07.2020	0.19
DA-Distribution	USD	07.07.2020	24.79
UA-Distribution	USD	07.07.2020	0.21
AH-Distribution	CHF	07.07.2020	0.18
UAH-Distribution	CHF	07.07.2020	0.19
EAH-Distribution	SGD	07.07.2020	19.06

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	352,700	USD	-385,172	09.12.2020	4,513.33
CREDIT SUISSE (SCHWEIZ) AG					
SGD	22,820	USD	-16,667	09.12.2020	366.51
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,072,600	USD	-2,449,554	09.12.2020	30,174.98
CREDIT SUISSE (SCHWEIZ) AG					
SGD	23,180	USD	-17,063	12.01.2021	239.16
CREDIT SUISSE (SCHWEIZ) AG					
EUR	28,900	USD	-34,029	09.12.2020	547.80
Merrill Lynch International London					
EUR	2,105,200	USD	-2,481,151	12.01.2021	40,573.52
Merrill Lynch International London					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SGD	330	USD	-243	09.12.2020	3.42
CREDIT SUISSE (SCHWEIZ) AG					
CHF	266,300	USD	-291,032	12.01.2021	3,627.46
CREDIT SUISSE (SCHWEIZ) AG					
SGD	2,680	USD	-1,990	09.12.2020	10.87
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,170,200	USD	-2,582,217	09.02.2021	18,917.63
Merrill Lynch International London					
CHF	24,490	USD	-27,270	09.12.2020	-212.16
CREDIT SUISSE (SCHWEIZ) AG					
CHF	269,800	USD	-300,334	09.02.2021	-1,570.02
CREDIT SUISSE (SCHWEIZ) AG					
SGD	720	USD	-534	12.01.2021	3.04
CREDIT SUISSE (SCHWEIZ) AG					
EUR	65,000	USD	-77,293	12.01.2021	568.04
Merrill Lynch International London					
EUR	68,700	USD	-81,616	09.12.2020	579.49
Merrill Lynch International London					
EUR	173,500	USD	-206,317	09.12.2020	1,264.12
CREDIT SUISSE (SCHWEIZ) AG					
SGD	23,900	USD	-17,740	09.02.2021	100.56
CREDIT SUISSE (SCHWEIZ) AG					
USD	13,141	CHF	-12,000	09.12.2020	-117.75
CREDIT SUISSE (SCHWEIZ) AG					
CHF	111,400	USD	-122,519	09.12.2020	563.07
CREDIT SUISSE (SCHWEIZ) AG					
USD	27,588	CHF	-25,200	09.12.2020	-254.52
CREDIT SUISSE (SCHWEIZ) AG					
SGD	1,950	USD	-1,453	09.12.2020	2.64
CITIBANK N.A. LONDON					
EUR	176,200	USD	-209,385	09.12.2020	1,426.87
CREDIT SUISSE (SCHWEIZ) AG					
CHF	25,000	USD	-27,427	09.12.2020	194.71
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**101,522.77**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	51,220,110.17
Cash at banks and at brokers	5,721,702.81
Income receivable	32,490.83
Net unrealised gain on forward foreign exchange contracts	101,522.77
	57,075,826.58
Liabilities	
Due to banks and to brokers	4,375,674.77
Provisions for accrued expenses	143,051.15
	4,518,725.92
Net assets	**52,557,100.66**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**52,557,100.66**	**33,701,018.87**	**21,577,762.32**
Net asset value per share				
A -Distribution	USD	9.21	7.39	7.93
DA -Distribution	USD	1,249.45	991.60	1,040.97
UA -Distribution	USD	10.48	8.38	8.94
AH -Distribution	CHF	8.72	7.05	7.81
UAH -Distribution	CHF	9.14	7.36	8.11
IBH -Capitalisation	EUR	1,146.40	899.33	/
EAH -Distribution	SGD	951.51	762.07	817.80

Number of shares outstanding		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
A -Distribution	USD	955,084.493	1,005,014.573	1,645.144	51,575.224
DA -Distribution	USD	26,562.000	17,860.000	10,702.000	2,000.000
UA -Distribution	USD	119,788.511	190,423.139	14,456.607	85,091.235
AH -Distribution	CHF	80,268.469	87,425.344	15,216.500	22,373.375
UAH -Distribution	CHF	33,449.226	43,449.226	0.000	10,000.000
IBH -Capitalisation	EUR	5,945.082	5,945.082	0.000	0.000
EAH -Distribution	SGD	78.917	78.917	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**33,701,018.87**
Income	
Dividends (net)	608,050.24
Securities lending income	671.19
	608,721.43
Expenses	
Management fee	102,152.46
Depositary fee	34,453.07
Administration expenses	9,067.37
Printing and publication expenses	3,856.40
Interest, dividends and bank charges	11,540.38
Audit, control, legal, representative bank and other expenses	22,970.23
"Taxe d'abonnement"	4,693.96
	188,733.87
Net income (loss)	**419,987.56**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,793,624.32
Net realised gain (loss) on forward foreign exchange contracts	465,476.82
Net realised gain (loss) on foreign exchange	32,340.88
	2,291,442.02
Net realised gain (loss)	**2,711,429.58**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,097,096.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	44,860.72
	8,141,956.91
Net increase (decrease) in net assets as a result of operations	**10,853,386.49**
Subscriptions / Redemptions	
Subscriptions	12,568,660.30
Redemptions	-3,796,050.67
	8,772,609.63
Distribution	**-769,914.33**
Net assets at the end of the period	**52,557,100.66**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	15.32
People's Republic of China	13.32
Taiwan	13.23
Australia	12.47
South Korea	11.43
Hong Kong	10.03
India	8.68
Singapore	5.19
Indonesia	3.93
New Zealand	1.74
Thailand	1.36
Ireland	0.76
Total	**97.46**

Breakdown by Economic Sector

Banks and other credit institutions	18.86
Electronics and semiconductors	11.71
Electrical appliances and components	10.90
Internet, software and IT services	8.31
Financial, investment and other div. companies	5.31
Insurance companies	5.16
Miscellaneous services	5.04
Chemicals	4.71
Real estate	3.03
Retailing, department stores	2.57
Pharmaceuticals, cosmetics and medical products	2.44
Non-ferrous metals	1.75
Energy and water supply	1.74
Computer hardware and networking	1.57
Precious metals and precious stones	1.55
Food and soft drinks	1.53
Telecommunication	1.50
Mining, coal and steel industry	1.37
Building materials and building industry	1.24
Traffic and transportation	1.11
Investment trusts/funds	1.08
Mechanical engineering and industrial equipment	1.06
Biotechnology	0.96
Tobacco and alcoholic beverages	0.89
Healthcare and social services	0.78
Petroleum	0.77
Textiles, garments and leather goods	0.52
Total	**97.46**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
HKD	AIA GROUP	119,800	1,312,737.77	2.50
USD	ALIBABA ADR	6,131	1,614,660.16	3.07
HKD	ALIBABA GROUP HOLDING LTD	30,700	1,035,146.31	1.97
HKD	ANTA SPORTS PRODUCTS	20,000	271,912.01	0.52
INR	ASIAN PAINTS	47,163	1,410,822.66	2.68
IDR	BANK CENTRAL ASIA TBK PT	330,000	725,088.40	1.38
HKD	CATHAY PACIFIC AIRWAYS	622,000	582,485.05	1.11
HKD	CHINA CONSTRUCTION BANK -H-	1,700,000	1,333,245.97	2.54
HKD	CHINA MERCHANT BANK -H-	200,000	1,265,396.96	2.41
HKD	CK HUTCHINSON HOLDINGS	110,000	798,128.82	1.52
AUD	CSL	2,301	504,204.40	0.96
SGD	DBS GROUP HOLDINGS	59,400	1,117,324.17	2.13
AUD	FORTESCUE METALS GROUP	60,832	817,141.03	1.55
CNH	GOERTEK INC -A-	73,100	421,827.24	0.80
CNH	HAI TIAN -A-	10,411	251,890.71	0.48
KRW	HANA FINANCIAL GROUP	33,169	1,014,658.77	1.93
INR	HCL TECHNOLOGIES (demat. shares)	38,000	421,838.98	0.80
INR	HDFC BANK LTD	64,498	1,254,883.70	2.39
INR	HINDUSTAN LEVER (demat. shares)	23,000	664,071.16	1.26
HKD	HKEX	19,000	944,545.95	1.80
TWD	HON HAI PRECISION INDUSTRY	83,000	239,659.61	0.46
AUD	JAMES HARDIES INDUSTRIES	13,802	401,205.88	0.76
HKD	JD.COM INC -A-	23,350	1,019,839.01	1.94
THB	KASIKORNBANK PUBLIC (for. reg. shares)	195,500	716,661.87	1.36
SGD	KEPPEL DC REIT TRUST (reg.-S-)	223,963	469,758.67	0.89
CNH	KWEICHOW MOUTAI -A-	1,800	468,853.50	0.89
KRW	LG CHEMICAL	806	582,712.04	1.11
CNH	LONGI GREEN ENERGY TECHNOLOGY CO LTD	41,000	428,072.41	0.81
AUD	MACQUARIE GROUP	15,000	1,532,681.91	2.92
KRW	MACQUARIE KOREA INFRASTRUCTURE FUND	90,800	886,213.91	1.69
TWD	MEDIATEK	25,000	617,489.52	1.17
HKD	MEITUAN DIANPING -B-	27,000	1,009,995.74	1.92
NZD	MERIDIAN ENERGY	202,648	915,766.56	1.74
CNH	MIDEA GROUP CO LTD -A-	20,000	263,983.31	0.50
AUD	MIRVAC GROUP (stapled security)	291,297	553,775.80	1.05
USD	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	2,500	412,125.00	0.78
KRW	NHN	1,023	256,547.38	0.49
TWD	NOVATEK MICROELECTRONICS	61,000	639,908.60	1.22
AUD	OZ MINERALS	59,835	719,537.95	1.37
SGD	PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	191,200	569,446.59	1.08
HKD	PING AN INSURANCE COMPANY OF CHINA -H-	119,000	1,396,838.30	2.66
IDR	PT INDOFOOD CBP SUKSES MAKMUR	785,400	550,669.87	1.05
IDR	PT TELEKOMUNIKASI INDONESIA -B-	3,437,700	786,385.91	1.50
TWD	QUANTA COMPUTER	150,000	405,227.50	0.77
TWD	REALTEK SEMICONDUCTOR	40,000	520,655.94	0.99
INR	RELIANCE INDUSTRIES (demat. shares)	18,610	484,950.19	0.92
AUD	RIO TINTO	12,309	919,684.75	1.75
KRW	SAMSUNG ELECTRONICS	19,689	1,186,802.50	2.26
KRW	SAMSUNG ELECTRONICS (pref. shares)	29,573	1,632,922.43	3.11
CNH	SANGFOR TECHNOLOGIES INC -A-	20,125	616,844.03	1.17
HKD	SHIMAO PROPERTY HOLDINGS	67,500	251,628.25	0.48
TWD	SINBON ELECTRONICS	141,000	964,651.95	1.84
HKD	SINO BIOPHARMACEUTICAL	615,000	618,767.51	1.18
KRW	SK HYNIX	5,000	440,558.50	0.84
TWD	TAIWAN SEMICONDUCTOR MANUFACTURING	211,000	3,557,072.95	6.78
INR	TATA CONSULTANCY SERVICES (demat. shares)	9,172	331,879.62	0.63
HKD	TENCENT HOLDINGS	29,700	2,156,863.32	4.10
USD	VIPSHOP HOLDINGS ADR	12,964	331,100.56	0.63
AUD	WESFARMERS	30,322	1,104,847.65	2.10
AUD	WOODSIDE PETROLEUM	24,425	402,604.67	0.77
HKD	XINIY GLASS HOLDINGS	428,000	960,618.17	1.83
HKD	ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY -H-	534,800	558,081.60	1.06
Shares (and equity-type securities)			**50,645,901.65**	**96.37**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**50,645,901.65**	**96.37**
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	258,600	573,293.71	1.09
Fund units (Open-End)			**573,293.71**	**1.09**
Securities listed on a stock exchange or other organised markets: Investment funds			**573,293.71**	**1.09**
Securities listed on a stock exchange or other org. markets: Rights				
Shares (and equity-type securities)				
KRW	MACQUARIE KOREA INFRASTRUCTURE FUND (rights) 15.12.2020	6,021	843.39	0.00
Shares (and equity-type securities)			**843.39**	**0.00**
Securities listed on a stock exchange or other org. markets: Rights			**843.39**	**0.00**

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
Securities not listed on a stock exchange: Rights				
Shares (and equity-type securities)				
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST (rights) 01.12.2020	9,568	71.42	0.00
Shares (and equity-type securities)			**71.42**	**0.00**
Securities not listed on a stock exchange: Rights			**71.42**	**0.00**
Total of Portfolio			**51,220,110.17**	**97.46**
Cash at banks and at brokers			5,721,702.81	10.89
Due to banks and to brokers			-4,375,674.77	-8.33
Other net liabilities			-9,037.55	-0.02
Total net assets			**52,557,100.66**	**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%	1.44%
EB -Capitalisation	USD	11145820	LU0496466078	0.60%	0.81%
IB -Capitalisation	USD	11145815	LU0496465773	0.60%	0.91%
UB -Capitalisation	USD	26372851	LU1144415467	1.00%	1.20%
BH -Capitalisation	CHF	11183148	LU0499371648	1.20%	1.53%
EBH -Capitalisation	CHF	13483387	LU0656520649	0.60%	0.89%
UBH -Capitalisation	CHF	26374588	LU1144415541	1.00%	1.30%
BH -Capitalisation	EUR	11183143	LU0499368180	1.20%	1.51%
EBH -Capitalisation	EUR	13483385	LU0656520482	0.60%	0.89%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	-5.77%	/	6.50%	-12.63%	1.12%
EB -Capitalisation	USD	-5.25%	/	7.29%	-11.80%	2.18%
IB -Capitalisation	USD	-5.26%	/	7.25%	-11.84%	2.14%
UB -Capitalisation	USD	-5.60%	/	6.98%	-12.07%	1.90%
BH -Capitalisation	CHF	-7.51%	/	2.87%	-15.73%	-1.57%
EBH -Capitalisation	CHF	-6.99%	/	3.66%	-15.00%	-0.66%
UBH -Capitalisation	CHF	-7.34%	/	3.30%	-15.12%	-0.97%
BH -Capitalisation	EUR	-7.42%	/	3.22%	-15.38%	-1.14%
EBH -Capitalisation	EUR	-6.91%	/	3.95%	-14.59%	-0.22%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	47,066,500	USD	-51,399,700	09.12.2020	602,286.98
CREDIT SUISSE (SCHWEIZ) AG					
EUR	33,831,800	USD	-39,978,395	09.12.2020	499,120.54
Barclays Bank PLC Wholesale (London)					
EUR	1,117,800	USD	-1,316,195	09.12.2020	21,179.41
CITIBANK N.A. LONDON					
EUR	34,949,600	USD	-41,191,567	12.01.2021	672,986.00
CITIBANK N.A. LONDON					
CHF	44,533,800	USD	-48,672,947	12.01.2021	603,435.05
CREDIT SUISSE (SCHWEIZ) AG					
EUR	187,800	USD	-223,105	09.12.2020	1,585.41
UBS AG London/London Branch					
CHF	24,700	USD	-27,504	09.12.2020	-213.98
CREDIT SUISSE (SCHWEIZ) AG					
CHF	803,500	USD	-893,705	12.01.2021	-4,637.32
UBS AG London/London Branch					
EUR	187,800	USD	-223,315	12.01.2021	1,642.50
UBS AG London/London Branch					
CHF	46,201,900	USD	-51,430,019	09.02.2021	-268,113.56
UBS AG London/London Branch					
EUR	35,137,400	USD	-41,807,814	09.02.2021	306,784.64
UBS AG London/London Branch					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	381,215	CHF	-347,800	09.12.2020	-3,055.53
CREDIT SUISSE (SCHWEIZ) AG					
CHF	20,400	USD	-22,339	09.12.2020	200.20
CREDIT SUISSE (SCHWEIZ) AG					
USD	213,931	EUR	-181,800	09.12.2020	-3,579.68
CREDIT SUISSE (SCHWEIZ) AG					
EUR	118,600	USD	-140,168	09.12.2020	1,729.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	87,688	EUR	-74,100	09.12.2020	-967.47
CREDIT SUISSE (SCHWEIZ) AG					
USD	173,594	CHF	-158,400	09.12.2020	-1,415.56
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,685	EUR	-4,800	09.12.2020	-58.25
CREDIT SUISSE (SCHWEIZ) AG					
CHF	8,400	USD	-9,211	09.12.2020	69.79
CREDIT SUISSE (SCHWEIZ) AG					
USD	54,880	CHF	-49,900	09.12.2020	-252.20
CREDIT SUISSE (SCHWEIZ) AG					
USD	68,032	EUR	-57,300	09.12.2020	-523.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,295,000	USD	-2,717,936	09.12.2020	27,879.66
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,918,000	USD	-3,199,421	09.12.2020	24,566.24
CREDIT SUISSE (SCHWEIZ) AG					
USD	35,101	EUR	-29,600	09.12.2020	-313.69
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,293	CHF	-3,000	09.12.2020	-21.55
CREDIT SUISSE (SCHWEIZ) AG					
USD	14,560	CHF	-13,300	09.12.2020	-134.33
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,971	CHF	-10,000	09.12.2020	-77.88
CREDIT SUISSE (SCHWEIZ) AG					
CHF	168,500	USD	-185,448	09.12.2020	721.56
CREDIT SUISSE (SCHWEIZ) AG					
CHF	300	USD	-332	09.12.2020	-0.28
CREDIT SUISSE (SCHWEIZ) AG					
USD	209,453	CHF	-189,600	09.12.2020	-29.25
CREDIT SUISSE (SCHWEIZ) AG					
USD	264,951	EUR	-221,700	09.12.2020	-298.79
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**2,480,494.68**

Swap contracts

Type		Payable	Maturity		Receivable		Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS		Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	16.12.2020	USD	6,000,000	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	-55,395.79
Société Générale Corporate & Investment Banking - PARIS - FRANCE							

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	10,480,830	Neg. Perf. BCOMF1T + United States Auction Results + 11 Bps	16.12.2020		Pos. Perf. BCOMF1T - (United States Auction Results + 11 Bps)	262,608.46
Merrill Lynch International - London - United Kingdom							
TRS	USD	48,310,501	Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps	16.12.2020		Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	1,251,500.94
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	98,870,288	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	16.12.2020		Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	2,559,509.75
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
TRS	USD	99,835,528	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	16.12.2020		Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	2,584,265.33
BNP Paribas Paris - Paris - France							
TRS	USD	65,064,291	Neg. Perf. BCOMF3T + United States Auction Results + 14 Bps	16.12.2020		Pos. Perf. BCOMF3T - (United States Auction Results + 14 Bps)	1,743,441.63
UBS LTD - London - United Kingdom							
TRS	USD	80,434,250	Neg. Perf. BCOMTR + United States Auction Results + 10 Bps	16.12.2020		Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	1,841,821.42
JP Morgan Chase Bank National.Association New York - New York - United States of America							
TRS	USD	124,434,635	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	16.12.2020		Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	2,848,476.61
Merrill Lynch International - London - United Kingdom							
TRS	USD	100,481,874	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	16.12.2020		Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	2,300,165.61
UBS LTD - London - United Kingdom							
TRS	USD	116,005,117	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	16.12.2020		Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	2,655,513.58
CITIBANK N.A., LONDON - London - United Kingdom							
TRS	USD	69,409,119	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	16.12.2020		Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	1,588,373.92
Morgan Stanley - London - United Kingdom							
TRS	USD	101,665,768	Neg. Perf. BCOMTR + United States Auction Results + 9.75 Bps	16.12.2020		Pos. Perf. BCOMTR - (United States Auction Results + 9.75 Bps)	2,328,171.78
Credit Suisse International - London - United Kingdom							
TRS	USD	41,003,787	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	16.12.2020		Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	862,212.12
BNP Paribas Paris - Paris - France							
Net unrealised gain on swap contracts							**22,770,665.36**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	958,575,812.64
Cash at banks and at brokers	26,658,772.36
Net unrealised gain on swap contracts	22,770,665.36
Net unrealised gain on forward foreign exchange contracts	2,480,494.68
Other assets	296.17
	1,010,486,041.21
Liabilities	
Provisions for accrued expenses	719,662.73
	719,662.73
Net assets	**1,009,766,378.48**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**1,009,766,378.48**	**844,386,533.26**	**658,087,404.50**
Net asset value per share				
B -Capitalisation	USD	51.58	43.97	52.42
EB -Capitalisation	USD	571.71	485.86	575.35
IB -Capitalisation	USD	625.49	531.64	629.62
UB -Capitalisation	USD	75.86	64.61	76.76
BH -Capitalisation	CHF	41.73	35.85	44.07
EBH -Capitalisation	CHF	403.69	345.72	422.10
UBH -Capitalisation	CHF	64.75	55.57	68.10
BH -Capitalisation	EUR	43.32	37.19	45.61
EBH -Capitalisation	EUR	419.36	358.91	437.15

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	23,041.589	22,439.803	1,020.879	419.093
EB -Capitalisation	USD	1,259,753.564	1,268,931.068	42,132.531	51,310.035
IB -Capitalisation	USD	4,926.773	462.152	17,843.450	13,378.829
UB -Capitalisation	USD	2,914.625	810.000	2,104.625	0.000
BH -Capitalisation	CHF	1,397.665	1,688.849	143.909	435.093
EBH -Capitalisation	CHF	349,691.022	359,153.311	20,318.057	29,780.346
UBH -Capitalisation	CHF	2,583.635	2,583.635	0.000	0.000
BH -Capitalisation	EUR	1,470.354	6,054.725	237.511	4,821.882
EBH -Capitalisation	EUR	256,568.256	242,839.497	37,601.874	23,873.115

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**844,386,533.26**
Income	
Bank interest	74.70
Securities lending income	279,655.14
	279,729.84
Expenses	
Management fee	2,894,024.95
Depositary fee	300,974.84
Administration expenses	481,847.07
Printing and publication expenses	14,705.93
Interest, dividends and bank charges	9,723.21
Audit, control, legal, representative bank and other expenses	193,659.67
"Taxe d'abonnement"	50,566.62
	3,945,502.29
Net income (loss)	**-3,665,772.45**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,683,021.30
Net realised gain (loss) on swap contracts	126,787,984.71
Net realised gain (loss) on forward foreign exchange contracts	12,288,647.14
Net realised gain (loss) on foreign exchange	1,064,675.07
	145,824,328.22
Net realised gain (loss)	**142,158,555.77**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,105,379.22
Change in net unrealised appreciation (depreciation) on swap contracts	19,636,065.74
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,836,016.17
	24,577,461.13
Net increase (decrease) in net assets as a result of operations	**166,736,016.90**
Subscriptions / Redemptions	
Subscriptions	58,457,159.50
Redemptions	-59,813,331.18
	-1,356,171.68
Net assets at the end of the period	**1,009,766,378.48**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	91.04
Ireland	3.89
Total	**94.93**

Breakdown by Economic Sector

Countries and central governments	91.04
Investment trusts/funds	3.89
Total	**94.93**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
USD	ISHARES DIVERSIFIED COMMODITY -USD- USD	8,415,737	39,295,769.09	3.89
Fund units (Open-End)			**39,295,769.09**	**3.89**
Securities listed on a stock exchange or other organised markets: Investment funds			**39,295,769.09**	**3.89**
Securities not listed on a stock exchange: Bonds				
Money Market Instruments				
USD	TREASURY BILL (subordinated) 0%/20-25.03.2021	80,000,000	79,966,841.35	7.92
USD	TREASURY BILL 0%/19-03.12.2020	80,000,000	79,990,126.28	7.92
USD	TREASURY BILL 0%/20-17.06.2021	80,000,000	79,935,545.99	7.92
USD	TREASURY BILL 0%/20-20.05.2021	80,000,000	79,936,705.64	7.92
USD	TREASURY BILL 0%/20-22.04.2021	80,000,000	79,951,899.42	7.92
USD	TREASURY BILL 0%/20-25.02.2021	80,000,000	79,976,147.54	7.92
USD	TREASURY BILL 0%/20-28.01.2021	50,000,000	49,913,827.38	4.94
USD	WI TREASURY BILL 0%/20-04.11.2021	70,000,000	69,918,451.71	6.92
USD	WI TREASURY BILL 0%/20-07.10.2021	80,000,000	79,917,930.61	7.91
USD	WI TREASURY BILL 0%/20-09.09.2021	80,000,000	79,919,502.09	7.91
USD	WI TREASURY BILL 0%/20-12.08.2021	80,000,000	79,926,588.29	7.92
USD	WI TREASURY BILL 0%/20-15.07.2021	80,000,000	79,926,477.25	7.92
Money Market Instruments			**919,280,043.55**	**91.04**
Securities not listed on a stock exchange: Bonds			**919,280,043.55**	**91.04**
Total of Portfolio			**958,575,812.64**	**94.93**
Cash at banks and at brokers			26,658,772.36	2.64
Other net assets			24,531,793.48	2.43
Total net assets			**1,009,766,378.48**	**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%	/
DBP -Capitalisation	EUR	51900291	LU2101404841	0.00%	/
EBP -Capitalisation	EUR	51901305	LU2101408321	0.50%	/
IBP -Capitalisation	EUR	51901372	LU2101409212	0.50%	/
UBP -Capitalisation	EUR	51901350	LU2101409139	0.60%	/

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.
No TER is disclosed for share classes launched less than 6 months before closing.
There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	/	3.26%
DBP -Capitalisation	EUR	/	3.94%
EBP -Capitalisation	EUR	/	3.69%
IBP -Capitalisation	EUR	/	3.92%
UBP -Capitalisation	EUR	/	3.71%

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	84,846,500.48
Cash at banks and at brokers	286,999.40
	85,133,499.88
Liabilities	
Provisions for accrued expenses	76,704.20
	76,704.20
Net assets	**85,056,795.68**

Fund Evolution		30.11.2020
Total net assets	**EUR**	**85,056,795.68**
Net asset value per share		
B -Capitalisation	EUR	456.43
DBP -Capitalisation	EUR	1,056.53
EBP -Capitalisation	EUR	1,124.21
IBP -Capitalisation	EUR	1,149.04
UBP -Capitalisation	EUR	11.47

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	36,651.388	0.000	37,678.502	1,027.114
DBP -Capitalisation	EUR	665.535	0.000	666.190	0.655
EBP -Capitalisation	EUR	60,072.277	0.000	60,642.770	570.493
IBP -Capitalisation	EUR	8.896	0.000	9.764	0.868
UBP -Capitalisation	EUR	7,051.842	0.000	7,051.842	0.000

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

Statement of Operations / Changes in Net Assets in EUR

	For the period from 17.07.2020 to 30.11.2020
Net assets at the beginning of the period	**0.00**
Income	
Interest on investments in securities (net)	619.12
Dividends (net)	118,535.86
Bank interest	543.31
	119,698.29
Expenses	
Management fee	211,356.26
Performance fee	1,899.16
Depositary fee	21,201.66
Administration expenses	28,993.99
Printing and publication expenses	1,837.39
Interest, dividends and bank charges	2,578.61
Audit, control, legal, representative bank and other expenses	17,914.11
"Taxe d'abonnement"	5,472.63
	291,253.81
Net income (loss)	**-171,555.52**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-78,172.98
Net realised gain (loss) on foreign exchange	-253.23
	-78,426.21
Net realised gain (loss)	**-249,981.73**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,241,123.77
	3,241,123.77
Net increase (decrease) in net assets as a result of operations	**2,991,142.04**
Subscriptions / Redemptions	
Subscriptions	83,103,493.54
Redemptions	-1,037,839.90
	82,065,653.64
Net assets at the end of the period	**85,056,795.68**

Statement of Investments in Securities

Breakdown by Country

Italy	75.77
Netherlands	23.98
Total	**99.75**

Breakdown by Economic Sector

Banks and other credit institutions	15.84
Energy and water supply	13.19
Financial, investment and other div. companies	13.00
Vehicles	9.75
Electrical appliances and components	9.74
Telecommunication	6.91
Mechanical engineering and industrial equipment	4.67
Petroleum	3.65
Pharmaceuticals, cosmetics and medical products	3.34
Miscellaneous services	2.93
Textiles, garments and leather goods	2.40
Tobacco and alcoholic beverages	1.99
Building materials and building industry	1.92
Insurance companies	1.74
Traffic and transportation	1.73
Miscellaneous consumer goods	1.70
Food and soft drinks	1.37
Aeronautic and astronautic industry	1.32
Internet, software and IT services	1.14
Packaging industries	0.50
Chemicals	0.49
Graphics publishing and printing media	0.41
Forestry, paper and forest products	0.01
Real estate	0.01
Total	**99.75**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	ACEA	45,000	794,250.00	0.93
EUR	AMPLIFON	23,480	788,223.60	0.93
EUR	ASSITECA SPA INTERNAZIONALE	679,160	1,480,568.80	1.74
EUR	ATLANTIA	91,571	1,399,204.88	1.65
EUR	AVIO SPA	1,000	11,280.00	0.01
EUR	BANCA FARMAFACTORING SPA	172,000	791,200.00	0.93
EUR	BE	450,000	603,900.00	0.71
EUR	CAPITAL FOR PROGRESS SINGLE IN	92,100	547,995.00	0.64
EUR	CAREL INDUSTRIES SPA	31,426	549,955.00	0.65
EUR	CEMENTIR HOLDING NV	87,000	599,430.00	0.70
EUR	CERVED INFORMATION SOLUTIONS	88,000	588,720.00	0.69
EUR	CNH Industrial N.V. (reg. shares)	213,675	1,958,972.40	2.30
EUR	COSTAMP GROUP SPA	762,000	815,340.00	0.96
EUR	COVER 50	40,000	272,000.00	0.32
EUR	CULTI MILANO SPA	22,250	115,700.00	0.14
EUR	DAVIDE CAMPARI-MILANO N.V.	174,312	1,689,780.53	1.99
EUR	DBA GROUP SPA	117,600	92,433.60	0.11
EUR	DBA GROUP SPA (wts) 17-07.01.2021	83,300	3,665.20	0.00
EUR	DE LONGHI	17,500	512,050.00	0.60
EUR	DIASORIN	5,293	934,743.80	1.10
EUR	DIGITAL BROS SPA	30,000	510,600.00	0.60
EUR	DIGITAL MAGICS	138,118	535,897.84	0.63
EUR	DIGITAL MAGICS wts 310722	47,579	25,692.66	0.03
EUR	ELICA	246,360	709,516.80	0.83
EUR	ENEL	793,276	6,639,720.12	7.81
EUR	ENERGICA MOTOR COMPANY	350	656.25	0.00
EUR	ENI	196,148	1,628,616.84	1.91
EUR	ERG	73,288	1,480,417.60	1.74
EUR	EXOR HOLDING	10,471	611,296.98	0.72
EUR	FALCK RENEWABLES	268,822	1,462,391.68	1.72
EUR	FERRARI N.V.	42,333	7,484,474.40	8.79
EUR	FIAT INVESTMENTS CHRYSLER -A-	69,963	914,136.56	1.07
EUR	FINECOBANK	287,996	3,782,827.46	4.45
EUR	FINLOGIC SPA	60,500	350,900.00	0.41
EUR	GISMONDI 1754 SPA-CW22 (wts)-31.10.2022	11,200	1,120.00	0.00
EUR	GRIFAL SPA	176,500	425,365.00	0.50
EUR	GRUPPO MUTUIONLINE SPA	26,654	788,958.40	0.93
EUR	INFRASTRUTTURE WIRELESS ITALIANE	80,705	870,806.95	1.02
EUR	INTERPUMP GROUP	55,356	2,013,851.28	2.37
EUR	INTESA SANPAOLO	2,644,968	5,092,621.39	5.99
EUR	IREN SPA	494,217	1,110,999.82	1.31
EUR	ITALMOBILIARE	19,500	551,850.00	0.65
EUR	LEONARDO	185,751	1,126,394.06	1.32
EUR	MARR	40,000	628,000.00	0.74
EUR	MATICA FINTEC SPA (wts) 19-30.11.2022	17,032	711.94	0.00
EUR	MEDIOBANCA	206,617	1,544,255.46	1.82
EUR	MONCLER	36,102	1,485,958.32	1.75
EUR	NEODECORTECH SPA (wts) 18-30.12.2020	100,000	5,000.00	0.01
EUR	NEWLAT FOOD SPA	103,000	532,510.00	0.63
EUR	NEXI SPA	251,138	3,967,980.40	4.67
EUR	PATTERN SPA	73,000	278,860.00	0.33
EUR	PORTALE SARD	32,000	65,280.00	0.08
EUR	POSTE ITALIANE	146,509	1,251,772.90	1.47
EUR	PRYSMIAN	62,408	1,711,851.44	2.01
EUR	RENO DE MEDICI	435,000	417,600.00	0.49
EUR	REPLY (reg. shares)	23,344	2,187,332.80	2.57
EUR	SAES GETTERS	25,000	575,000.00	0.68
EUR	SESA SPA	17,500	1,470,000.00	1.73
EUR	SITI - B & T GROUP	300,800	538,432.00	0.63
EUR	SITI-B&T GROUP (wts) 10.03.2021	31,440	7,860.00	0.01
EUR	SNAM	256,287	1,205,317.76	1.42
EUR	SOL	46,000	577,300.00	0.68
EUR	SOMEC SPA	28,245	484,401.75	0.57
EUR	STMICROELECTRONICS	218,041	7,158,286.03	8.41
EUR	TAMBURI INVESTMENT PARTNERS	135,000	850,500.00	1.00
EUR	TECHNOGYM	90,000	809,550.00	0.95
EUR	TECMA SOLUTIONS SPA	1,600	8,672.00	0.01
EUR	TECNOINVESTIMENTI -AZ-	35,000	654,500.00	0.77
EUR	UNICREDIT (reg. shares)	261,201	2,257,560.24	2.65
EUR	VETRYA (wts) 27.05.2021	66,640	23,650.54	0.03
EUR	WIIT SPA	6,448	944,632.00	1.11
EUR	ZIGNAGO VETRO	40,000	535,200.00	0.63
Shares (and equity-type securities)			**84,846,500.48**	**99.75**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**84,846,500.48**	**99.75**
Total of Portfolio			**84,846,500.48**	**99.75**
Cash at banks and at brokers			286,999.40	0.34
Other net liabilities			-76,704.20	-0.09
Total net assets			**85,056,795.68**	**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%	1.86%
CB -Capitalisation	USD	38312172	LU1683287376	1.60%	2.56%
DB -Capitalisation	USD	38312174	LU1683287533	0.00%	0.14%
EB -Capitalisation	USD	38312178	LU1683287707	0.90%	1.12%
IB -Capitalisation	USD	38312183	LU1683285750	0.90%	1.16%
SB -Capitalisation	USD	38312197	LU1683288002	0.40%	0.66%
UB -Capitalisation	USD	38312204	LU1683288424	1.00%	1.26%
X1B -Capitalisation	USD	57527931	LU2242307705	0.90%	/
BH -Capitalisation	CHF	38311165	LU1683285248	1.60%	1.94%
EBH -Capitalisation	CHF	40995129	LU1796813662	0.90%	1.19%
UBH -Capitalisation	CHF	38312206	LU1683288697	1.00%	1.34%
X1BH -Capitalisation	CHF	57527933	LU2242307960	0.90%	/
A -Distribution	EUR	43558975	LU1877633989	1.60%	1.86%
BH -Capitalisation	EUR	38311167	LU1683285321	1.60%	1.94%
EBH -Capitalisation	EUR	38312180	LU1683287889	0.90%	1.20%
IA -Distribution	EUR	46408458	LU1951512372	0.90%	1.16%
IBH -Capitalisation	EUR	38312185	LU1683285834	0.90%	1.24%
UB -Capitalisation	EUR	56929758	LU2228203910	1.00%	/
UBH -Capitalisation	EUR	38312207	LU1683288770	1.00%	1.34%
X1BH -Capitalisation	EUR	57527932	LU2242307887	0.90%	/
UBH -Capitalisation	GBP	52188856	LU2109362389	1.00%	1.34%

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 before closing.
There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2019	2018
B -Capitalisation	USD	70.04%	135.76%	33.17%	2.56%
CB -Capitalisation	USD	68.96%	130.91%	32.23%	1.84%
DB -Capitalisation	USD	72.74%	147.57%	35.51%	4.36%
EB -Capitalisation	USD	71.20%	141.02%	34.16%	3.33%
IB -Capitalisation	USD	71.13%	140.67%	34.10%	3.28%
SB -Capitalisation	USD	71.92%	143.65%	34.78%	3.80%
UB -Capitalisation	USD	70.98%	139.95%	33.97%	3.18%
X1B -Capitalisation	USD	/	6.38%	/	/
BH -Capitalisation	CHF	66.67%	114.20%	28.71%	-1.07%
EBH -Capitalisation	CHF	67.81%	114.89%	29.68%	/
UBH -Capitalisation	CHF	67.58%	118.01%	29.52%	-0.50%
X1BH -Capitalisation	CHF	/	6.09%	/	/
A -Distribution	EUR	59.56%	76.19%	35.62%	/
BH -Capitalisation	EUR	66.87%	116.58%	29.13%	-0.71%
EBH -Capitalisation	EUR	68.00%	104.79%	30.10%	/
IA -Distribution	EUR	60.59%	79.54%	/	/
IBH -Capitalisation	EUR	67.94%	121.06%	30.03%	0.02%
UB -Capitalisation	EUR	/	23.60%	/	/
UBH -Capitalisation	EUR	67.79%	120.47%	29.93%	-0.10%
X1BH -Capitalisation	EUR	/	6.14%	/	/
UBH -Capitalisation	GBP	/	58.13%	/	/

Technical Data and Notes

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	59,974,300	USD	-65,495,863	09.12.2020	767,461.79
CREDIT SUISSE (SCHWEIZ) AG					
GBP	1,747,600	USD	-2,280,452	09.12.2020	52,786.26
CREDIT SUISSE (SCHWEIZ) AG					
EUR	182,456,700	USD	-215,605,616	09.12.2020	2,691,783.70
Barclays Bank PLC Wholesale (London)					
CHF	8,212,100	USD	-8,963,961	09.12.2020	109,276.02
CREDIT SUISSE (SCHWEIZ) AG					
CHF	68,186,400	USD	-74,519,027	12.01.2021	928,815.57
CREDIT SUISSE (SCHWEIZ) AG					
EUR	20,784,500	USD	-24,473,312	09.12.2020	393,970.19
Merrill Lynch International London					
GBP	2,256,400	USD	-2,912,330	12.01.2021	102,023.80
CITIBANK N.A. LONDON					
EUR	203,241,200	USD	-239,536,420	12.01.2021	3,917,067.65
Merrill Lynch International London					
GBP	508,800	USD	-656,489	09.12.2020	22,814.90
CITIBANK N.A. LONDON					
GBP	2,842,200	USD	-3,734,432	09.02.2021	63,040.00
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,745,900	USD	-17,512,243	09.12.2020	-115,196.40
CREDIT SUISSE (SCHWEIZ) AG					
GBP	585,800	USD	-769,348	09.12.2020	12,759.31
CREDIT SUISSE (SCHWEIZ) AG					
EUR	26,989,600	USD	-32,063,618	09.12.2020	227,657.28
Merrill Lynch International London					
GBP	585,800	USD	-769,606	12.01.2021	12,971.96
CREDIT SUISSE (SCHWEIZ) AG					
CHF	8,811,900	USD	-9,801,379	12.01.2021	-51,064.09
CREDIT SUISSE (SCHWEIZ) AG					
EUR	14,315,200	USD	-17,027,615	09.12.2020	99,576.53
UBS AG London/London Branch					
EUR	230,230,800	USD	-273,940,578	09.02.2021	2,006,921.89
Merrill Lynch International London					
CHF	76,998,300	USD	-85,712,521	09.02.2021	-448,068.04
CREDIT SUISSE (SCHWEIZ) AG					
EUR	26,989,600	USD	-32,093,765	12.01.2021	235,862.12
Merrill Lynch International London					
CHF	1,408,900	USD	-1,544,261	09.12.2020	12,379.45
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,267,700	USD	-2,680,040	09.12.2020	33,112.95
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,643,800	USD	-5,490,225	09.12.2020	65,774.78
CREDIT SUISSE (SCHWEIZ) AG					
GBP	1,290,000	USD	-1,705,701	09.12.2020	16,590.69
CREDIT SUISSE (SCHWEIZ) AG					
CHF	337,000	USD	-369,262	09.12.2020	3,076.84
CREDIT SUISSE (SCHWEIZ) AG					
GBP	498,700	USD	-658,291	09.12.2020	7,528.38
CREDIT SUISSE (SCHWEIZ) AG					
USD	8,120,598	CHF	-7,449,000	09.12.2020	-109,498.13
UBS AG London/London Branch					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	22,600,189	EUR	-19,200,900	09.12.2020	-372,347.82
UBS AG London/London Branch					
CHF	262,300	USD	-287,290	09.12.2020	2,515.07
Merrill Lynch International London					
EUR	2,869,600	USD	-3,391,557	09.12.2020	41,729.73
UBS AG London/London Branch					
GBP	684,000	USD	-900,727	09.12.2020	12,487.79
CREDIT SUISSE (SCHWEIZ) AG					
EUR	14,677,200	USD	-17,368,632	09.12.2020	191,669.55
CREDIT SUISSE (SCHWEIZ) AG					
CHF	6,129,000	USD	-6,716,938	09.12.2020	54,761.62
CITIBANK N.A. LONDON					
CHF	671,200	USD	-736,088	09.12.2020	5,494.97
CREDIT SUISSE (SCHWEIZ) AG					
GBP	152,800	USD	-201,654	09.12.2020	2,350.37
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,677,500	USD	-3,170,337	09.12.2020	33,115.32
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,440,600	USD	-1,582,324	09.12.2020	9,340.18
UBS AG London/London Branch					
GBP	251,600	USD	-333,325	09.12.2020	2,588.72
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,297,600	USD	-5,100,456	09.12.2020	41,338.62
Merrill Lynch International London					
CHF	723,500	USD	-795,728	09.12.2020	3,639.41
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,992,600	USD	-2,365,754	09.12.2020	18,260.19
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,990,132	CHF	-4,551,200	09.12.2020	-38,310.48
CREDIT SUISSE (SCHWEIZ) AG					
USD	12,962,010	EUR	-10,945,000	09.12.2020	-132,933.85
CREDIT SUISSE (SCHWEIZ) AG					
GBP	1,011,300	USD	-1,337,586	09.12.2020	12,610.91
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,591,400	USD	-3,073,019	09.12.2020	27,419.61
Merrill Lynch International London					
CHF	847,600	USD	-930,465	09.12.2020	6,015.85
CITIBANK N.A. LONDON					
GBP	422,600	USD	-561,799	09.12.2020	2,418.54
CREDIT SUISSE (SCHWEIZ) AG					
CHF	8,718,100	USD	-9,546,842	09.12.2020	85,455.11
Merrill Lynch International London					
EUR	24,707,700	USD	-29,223,625	09.12.2020	337,507.18
Merrill Lynch International London					
CHF	1,349,500	USD	-1,480,015	09.12.2020	10,996.14
CREDIT SUISSE (SCHWEIZ) AG					
GBP	196,800	USD	-262,818	09.12.2020	-67.89
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,178,600	USD	-2,588,408	09.12.2020	18,143.38
CREDIT SUISSE (SCHWEIZ) AG					
GBP	67,100	USD	-89,791	09.12.2020	-205.46
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,830,200	USD	-4,562,573	09.12.2020	20,008.97
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	1,385,600	USD	-1,524,802	09.12.2020	6,094.54
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,207,300	USD	-2,440,594	09.12.2020	-1,832.04
CREDIT SUISSE (SCHWEIZ) AG					
EUR	11,018,400	USD	-13,172,255	09.12.2020	10,533.59
Merrill Lynch International London					
CHF	9,317,400	USD	-10,293,013	09.12.2020	1,428.26
CREDIT SUISSE (SCHWEIZ) AG					
GBP	426,300	USD	-569,005	09.12.2020	152.19
CREDIT SUISSE (SCHWEIZ) AG					
EUR	25,305,300	USD	-30,242,010	09.12.2020	34,111.54
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**11,505,915.21**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	5,289,039,943.33
Cash at banks and at brokers	55,189,205.83
Net unrealised gain on forward foreign exchange contracts	11,505,915.21
	5,355,735,064.37
Liabilities	
Provisions for accrued expenses	6,052,342.82
Other liabilities	11,937.45
	6,064,280.27
Net assets	**5,349,670,784.10**

Cash at banks and at brokers includes USD 240,000 held as cash collateral with UBS AG.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020	31.05.2020	31.05.2019
Total net assets	**USD**	**5,349,670,784.10**	**3,163,845,136.09**	**1,805,060,561.43**
Net asset value per share				
B -Capitalisation	USD	1,048.71	767.05	532.45
CB -Capitalisation	USD	259.38	190.39	133.08
DB -Capitalisation	USD	2,475.71	1,795.24	1,224.65
EB -Capitalisation	USD	3,146.60	2,292.83	1,579.85
IB -Capitalisation	USD	1,187.53	865.53	596.64
SB -Capitalisation	USD	2,436.49	1,771.35	1,214.98
UB -Capitalisation	USD	234.38	170.91	117.93
X1B -Capitalisation	USD	106.38	/	/
BH -Capitalisation	CHF	214.20	157.96	113.04
EBH -Capitalisation	CHF	2,148.86	1,578.69	1,121.55
UBH -Capitalisation	CHF	218.01	160.28	114.01
X1BH -Capitalisation	CHF	106.09	/	/
A -Distribution	EUR	176.19	138.58	96.02
BH -Capitalisation	EUR	628.41	462.75	330.51
EBH -Capitalisation	EUR	2,047.91	1,502.36	1,065.39
IA -Distribution	EUR	1,795.35	1,407.18	/
IBH -Capitalisation	EUR	2,644.33	1,940.39	1,376.48
UB -Capitalisation	EUR	123.60	/	/
UBH -Capitalisation	EUR	209.03	153.46	108.96
X1BH -Capitalisation	EUR	106.14	/	/
UBH -Capitalisation	GBP	158.13	115.86	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,486,381.945	1,112,600.026	653,266.983	279,485.064
CB -Capitalisation	USD	174,962.493	97,858.263	90,845.497	13,741.267
DB -Capitalisation	USD	79,583.097	89,016.532	22,033.815	31,467.250
EB -Capitalisation	USD	207,298.097	201,700.600	94,260.363	88,662.866
IB -Capitalisation	USD	645,374.814	542,512.958	259,408.788	156,546.932
SB -Capitalisation	USD	125,104.352	149,656.009	0.000	24,551.657
UB -Capitalisation	USD	1,932,050.874	1,488,646.457	601,608.065	158,203.648
X1B -Capitalisation	USD	312,640.725	0.000	323,101.272	10,460.547
BH -Capitalisation	CHF	201,796.103	140,741.635	87,650.921	26,596.453
EBH -Capitalisation	CHF	28,107.716	7,160.315	21,958.723	1,011.322
UBH -Capitalisation	CHF	705,889.319	584,725.973	177,158.543	55,995.197
X1BH -Capitalisation	CHF	47,277.790	0.000	47,377.790	100.000
A -Distribution	EUR	355,323.077	208,290.917	213,380.712	66,348.552
BH -Capitalisation	EUR	727,730.044	560,520.165	395,378.939	228,169.060
EBH -Capitalisation	EUR	73,922.305	53,991.945	32,798.783	12,868.423
IA -Distribution	EUR	10,272.524	7,627.685	2,950.200	305.361
IBH -Capitalisation	EUR	35,341.191	33,941.061	13,009.681	11,609.551
UB -Capitalisation	EUR	65,770.972	0.000	66,747.400	976.428
UBH -Capitalisation	EUR	363,654.312	283,806.768	129,368.987	49,521.443
X1BH -Capitalisation	EUR	65,982.060	0.000	66,632.060	650.000
UBH -Capitalisation	GBP	86,550.426	24,194.935	67,239.243	4,883.752

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 30.11.2020
Net assets at the beginning of the period	**3,163,845,136.09**
Income	
Dividends (net)	5,975,341.24
Bank interest	226.52
Securities lending income	2,544,019.96
	8,519,587.72
Expenses	
Management fee	22,888,506.14
Depositary fee	1,474,502.79
Administration expenses	1,907,369.55
Printing and publication expenses	44,643.60
Interest, dividends and bank charges	13,867.98
Audit, control, legal, representative bank and other expenses	701,313.24
"Taxe d'abonnement"	969,486.82
	27,999,690.12
Net income (loss)	**-19,480,102.40**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	295,620,443.42
Net realised gain (loss) on forward foreign exchange contracts	44,037,229.38
Net realised gain (loss) on foreign exchange	3,861,020.72
	343,518,693.52
Net realised gain (loss)	**324,038,591.12**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	998,895,484.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,762,899.36
	1,003,658,384.30
Net increase (decrease) in net assets as a result of operations	**1,327,696,975.42**
Subscriptions / Redemptions	
Subscriptions	1,850,895,698.12
Redemptions	-992,767,025.53
	858,128,672.59
Net assets at the end of the period	**5,349,670,784.10**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	75.88
Japan	4.34
Cayman Islands	3.45
Switzerland	3.12
Jersey	3.01
Canada	1.77
Netherlands	1.60
Germany	1.45
Bermuda	1.32
Denmark	1.25
Israel	1.00
France	0.47
Belgium	0.21
Total	**98.87**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	35.77
Biotechnology	23.78
Healthcare and social services	17.90
Internet, software and IT services	14.18
Financial, investment and other div. companies	2.36
Mechanical engineering and industrial equipment	1.45
Electronics and semiconductors	1.18
Insurance companies	0.89
Telecommunication	0.89
Miscellaneous services	0.47
Total	**98.87**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ABIOMED	340,000	93,194,000.00	1.74
USD	ACCELERATE DIAGNOSTICS	1,300,000	10,179,000.00	0.19
HKD	ALIBABA HEALTH INFORMATION TECHNOLOGY	24,000,000	70,583,610.38	1.32
USD	ALIGN TECHNOLOGY	250,000	120,322,500.00	2.25
USD	AMERICAN WELL CORP -A-	2,900,000	76,966,000.00	1.44
USD	ARENA PHARMACEUTICALS INC	730,000	48,085,100.00	0.90
USD	ARGENX SE ADR	90,000	25,813,800.00	0.48
USD	ARROWHEAD PHARMACEUTICALS	1,350,000	84,415,500.00	1.58
USD	ATRICURE	700,000	30,436,000.00	0.57
USD	AXONICS MODULATION TECHNOLOGIE	2,500,000	109,725,000.00	2.05
USD	BIO TELEMETRY	1,200,000	66,492,000.00	1.24
EUR	BIOCARTIS NV	2,000,000	11,483,520.00	0.21
USD	BLUEBIRD BIO	1,300,000	57,317,000.00	1.07
USD	CAREDX INC	1,000,000	57,170,000.00	1.07
USD	CELLECTIS SA ADR	1,000,000	25,370,000.00	0.47
USD	CRISPR THERAPEUTICS	700,000	88,844,000.00	1.66
USD	DENALI THERAPEUTICS INC	1,150,000	70,115,500.00	1.31
USD	DEXCOM	540,000	172,627,200.00	3.23
USD	EDITAS MEDICINE	900,000	27,531,000.00	0.51
USD	EHEALTH	500,000	37,995,000.00	0.71
USD	EVELO BIOSCIENCES INC	2,507,407	12,862,997.91	0.24
USD	EVOLENT HEALTH	4,000,000	58,120,000.00	1.09
USD	EXACT SCIENCES	1,130,000	136,797,800.00	2.56
USD	FATE THERAPEUTICS INC	650,000	38,002,250.00	0.71
USD	GOHEALTH INC -A-	4,500,000	47,430,000.00	0.89
USD	GUARDANT HEALTH INC	1,550,000	187,736,000.00	3.51
USD	HEALTHEQUITY	1,200,000	86,028,000.00	1.61
USD	ILLUMINA	250,000	80,522,500.00	1.51
USD	INSPIRE MEDICAL SYSTEMS INC	600,000	111,444,000.00	2.08
USD	INTUITIVE SURGICAL	92,000	66,796,600.00	1.25
USD	IOVANCE BIOTHERAPEUTICS INC	1,800,000	69,858,000.00	1.31
USD	IQVIA HOLDINGS INC	450,000	76,045,500.00	1.42
USD	IRHYTHM TECHNOLOGIES INC	400,000	97,804,000.00	1.83
USD	KRYSTAL BIOTECH INC	750,000	41,205,000.00	0.77
USD	MASIMO	340,000	86,526,600.00	1.62
USD	MAXIMUS	350,000	25,133,500.00	0.47
JPY	MEDLEY INC	1,400,000	70,889,477.79	1.33
USD	METTLER TOLEDO INTERNATIONAL	55,000	63,252,200.00	1.18
USD	MIRATI THERAPEUTICS	110,000	26,163,500.00	0.49
USD	MODERNA INC	800,000	122,192,000.00	2.28
JPY	M3	1,747,200	161,223,294.88	3.01
USD	NANO-X IMAGING LTD	500,000	30,650,000.00	0.57
USD	NATERA INC	1,100,000	97,097,000.00	1.82
USD	NEVRO CORP	360,000	58,050,000.00	1.09
USD	NOVOCURE LTD	1,280,000	160,832,000.00	3.01
USD	NUANCE COMMUNICATIONS	2,825,000	121,842,250.00	2.28
USD	OMNICELL	440,000	46,134,000.00	0.86
USD	ONTRAK INC	900,000	44,685,000.00	0.84
USD	PHREESIA INC	1,500,000	66,240,000.00	1.24
HKD	PING AN HEALTHCARE AND TECHNOL	3,335,000	40,802,892.74	0.76
CHF	POLYPHOR AG	682,307	5,901,151.96	0.11
USD	REGENXBIO	460,000	16,026,400.00	0.30
USD	SANGAMO THERAPEUTICS	3,000,000	29,970,000.00	0.56
USD	SAREPTA THERAPEUTICS	340,000	47,892,400.00	0.90
EUR	SARTORIUS (pref. shares)	170,000	77,681,228.00	1.45
USD	SCHRODINGER INC/UNITED STATES	2,000,000	139,160,000.00	2.60
EUR	SHOP APOTHEKE EUROPE NV	380,000	60,092,303.20	1.12
USD	TABULA RASA HEALTHCARE INC	1,400,000	48,244,000.00	0.90
USD	TANDEM DIABETES CARE INC	1,100,000	103,268,000.00	1.93
USD	TELADOC HEALTH INC	1,070,000	212,683,900.00	3.97
USD	TRANSMEDICS GROUP INC	1,500,000	22,305,000.00	0.42
USD	TURNING POINT THERAPEUTICS INC	700,000	74,550,000.00	1.39
USD	UNITEDHEALTH GROUP	180,000	60,541,200.00	1.13
USD	UROGEN PHARMA LTD	1,100,000	22,825,000.00	0.43
USD	VEEVA SYSTEMS -A-	450,000	124,591,500.00	2.33
USD	VOCERA COMMUNICIATIONS	1,410,000	47,700,300.00	0.89
USD	ZAI LAB LTD ADR	1,300,000	144,014,000.00	2.69
DKK	ZEALAND PHARMA A/S	1,750,000	67,047,047.36	1.25
CHF	ZUR ROSE GROUP AG	240,000	72,371,754.00	1.35
USD	ZYMEWORKS INC	1,800,000	94,770,000.00	1.77
USD	1LIFE HEALTHCARE INC	2,600,000	85,462,000.00	1.60
USD	10X GENOMICS INC -A-	750,000	114,832,500.00	2.15
Shares (and equity-type securities)			**5,288,961,778.22**	**98.87**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**5,288,961,778.22**	**98.87**
Securities not listed on a stock exchange: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ALPHAVAX (pref. shares) -B-	453,000	59,711.29	0.00
USD	ALPHAVAX (pref. shares) -D-	140,000	18,453.82	0.00
Shares (and equity-type securities)			**78,165.11**	**0.00**
Securities not listed on a stock exchange: Shares (and equity-type securities)			**78,165.11**	**0.00**

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
Total of Portfolio		**5,289,039,943.33**	**98.87**
Cash at banks and at brokers		55,189,205.83	1.03
Other net assets		5,441,634.94	0.10
Total net assets		**5,349,670,784.10**	**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%	3.58%
EBP -Capitalisation	USD	48854233	LU2025863254	0.60%	5.49%
IBP -Capitalisation	USD	48854228	LU2025863684	0.60%	5.32%
SBP -Capitalisation	USD	48708739	LU2022171412	0.30%	3.06%
UBP -Capitalisation	USD	48868213	LU2025864492	0.70%	4.72%
BH -Capitalisation	CHF	48765163	LU2022170109	1.60%	1.95%
EBHP -Capitalisation	CHF	48854226	LU2025863338	0.60%	4.51%
IBHP -Capitalisation	CHF	48854247	LU2025863924	0.60%	3.40%
UBHP -Capitalisation	CHF	48868214	LU2025864575	0.70%	5.05%
BH -Capitalisation	EUR	48765166	LU2022170281	1.60%	1.95%
CB -Capitalisation	EUR	49073541	LU2031940054	1.60%	2.56%
EBP -Capitalisation	EUR	55891966	LU2201842692	0.60%	/
EBHP -Capitalisation	EUR	48854236	LU2025863411	0.60%	4.33%
IBHP -Capitalisation	EUR	48854254	LU2025864062	0.60%	4.28%
UBP -Capitalisation	EUR	55889437	LU2201841702	0.70%	/
UBHP -Capitalisation	EUR	48868215	LU2025864658	0.70%	5.23%

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, 0.82% for -EBP- USD, 0.87% for -IBP- USD, 0.57% for -SBP- USD, 0.96% for -UBP- USD, 0.90% for -EBHP- CHF, 0.96% for -IBHP- CHF, 1.04% for -UBHP- CHF, 0.91% for -EBHP- EUR, 0.95% for -IBHP- EUR and 1.05% for -UBHP- EUR shares.
No TER is disclosed for share classes launched less than 6 months before closing.
There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	26.93%	44.47%
DBP -Capitalisation	USD	24.98%	41.61%
EBP -Capitalisation	USD	22.84%	38.69%
IBP -Capitalisation	USD	22.81%	38.62%
SBP -Capitalisation	USD	25.71%	42.42%
UBP -Capitalisation	USD	23.29%	39.11%
BH -Capitalisation	CHF	23.98%	39.89%
EBHP -Capitalisation	CHF	20.90%	35.44%
IBHP -Capitalisation	CHF	22.46%	37.45%
UBHP -Capitalisation	CHF	20.25%	34.72%
BH -Capitalisation	EUR	24.07%	40.14%
CB -Capitalisation	EUR	18.37%	31.28%
EBP -Capitalisation	EUR	/	6.70%
EBHP -Capitalisation	EUR	21.11%	36.06%
IBHP -Capitalisation	EUR	21.41%	35.93%
UBP -Capitalisation	EUR	/	8.57%
UBHP -Capitalisation	EUR	20.67%	35.38%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	14,635,200	USD	-15,982,789	09.12.2020	187,087.50
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	36,910,800	USD	-43,623,952	09.12.2020	537,384.34
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,412,400	USD	-16,843,233	12.01.2021	210,495.52
CREDIT SUISSE (SCHWEIZ) AG					
EUR	40,226,900	USD	-47,405,310	12.01.2021	780,683.45
Merrill Lynch International London					
CHF	777,200	USD	-848,327	09.12.2020	10,371.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,316,100	USD	-3,904,174	09.12.2020	63,320.93
Merrill Lynch International London					
EUR	3,946,200	USD	-4,688,082	09.12.2020	33,286.20
Merrill Lynch International London					
CHF	2,751,400	USD	-3,061,487	09.12.2020	-21,569.42
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,014,000	USD	-1,127,861	12.01.2021	-5,876.03
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,280,200	USD	-6,280,682	09.12.2020	36,729.07
UBS AG London/London Branch					
CHF	16,426,400	USD	-18,285,445	09.02.2021	-95,588.41
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,946,200	USD	-4,692,490	12.01.2021	34,485.84
Merrill Lynch International London					
EUR	44,173,100	USD	-52,559,451	09.02.2021	385,056.91
Merrill Lynch International London					
CHF	481,900	USD	-528,199	09.12.2020	4,234.27
CREDIT SUISSE (SCHWEIZ) AG					
EUR	306,100	USD	-361,759	09.12.2020	4,469.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	625,900	USD	-739,983	09.12.2020	8,865.25
CREDIT SUISSE (SCHWEIZ) AG					
CHF	112,700	USD	-123,412	09.12.2020	1,106.04
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,074,435	EUR	-3,461,600	09.12.2020	-67,128.06
UBS AG London/London Branch					
CHF	293,800	USD	-320,289	09.12.2020	4,319.61
UBS AG London/London Branch					
CHF	143,300	USD	-156,933	09.12.2020	1,393.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	732,200	USD	-865,381	09.12.2020	10,647.65
UBS AG London/London Branch					
EUR	438,200	USD	-518,515	09.12.2020	5,762.77
CREDIT SUISSE (SCHWEIZ) AG					
CHF	59,400	USD	-65,098	09.12.2020	530.91
CREDIT SUISSE (SCHWEIZ) AG					
EUR	166,300	USD	-196,948	09.12.2020	2,018.55
CREDIT SUISSE (SCHWEIZ) AG					
CHF	277,000	USD	-303,779	09.12.2020	2,267.74
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,705,400	USD	-5,584,439	09.12.2020	45,261.24
Merrill Lynch International London					
CHF	333,200	USD	-365,980	09.12.2020	2,160.32
UBS AG London/London Branch					
CHF	217,300	USD	-238,988	09.12.2020	1,098.33
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	796,200	USD	-945,304	09.12.2020	7,296.38
CREDIT SUISSE (SCHWEIZ) AG					
EUR	480,500	USD	-569,049	09.12.2020	5,837.12
CREDIT SUISSE (SCHWEIZ) AG					
CHF	98,000	USD	-107,503	09.12.2020	773.66
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,462,200	USD	-1,605,151	09.12.2020	10,377.98
CITIBANK N.A. LONDON					
EUR	314,500	USD	-372,951	09.12.2020	3,327.72
Merrill Lynch International London					
EUR	1,212,800	USD	-1,434,468	09.12.2020	16,566.85
Merrill Lynch International London					
CHF	347,100	USD	-380,095	09.12.2020	3,402.29
Merrill Lynch International London					
EUR	530,100	USD	-629,815	09.12.2020	4,414.67
CREDIT SUISSE (SCHWEIZ) AG					
CHF	159,300	USD	-174,764	09.12.2020	1,240.72
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,919,500	USD	-4,668,948	09.12.2020	20,475.46
CREDIT SUISSE (SCHWEIZ) AG					
CHF	65,900	USD	-72,528	09.12.2020	282.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	737,600	USD	-878,543	09.12.2020	3,946.90
CREDIT SUISSE (SCHWEIZ) AG					
CHF	96,800	USD	-106,791	09.12.2020	159.94
CREDIT SUISSE (SCHWEIZ) AG					
CHF	243,300	USD	-269,015	09.12.2020	-201.94
CREDIT SUISSE (SCHWEIZ) AG					
EUR	416,500	USD	-497,917	09.12.2020	398.17
Merrill Lynch International London					
CHF	1,966,100	USD	-2,171,968	09.12.2020	301.38
CREDIT SUISSE (SCHWEIZ) AG					
EUR	168,500	USD	-201,372	09.12.2020	227.14
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**2,261,701.72**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	1,426,626,742.32
Cash at banks and at brokers	26,305,792.43
Income receivable	520,447.29
Net unrealised gain on forward foreign exchange contracts	2,261,701.72
	1,455,714,683.76
Liabilities	
Provisions for accrued expenses	22,614,163.05
Other liabilities	127.37
	22,614,290.42
Net assets	**1,433,100,393.34**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020	31.05.2020
Total net assets	**USD**	**1,433,100,393.34**	**803,061,612.49**
Net asset value per share			
B -Capitalisation	USD	144.47	115.17
DBP -Capitalisation	USD	1,416.07	1,138.04
EBP -Capitalisation	USD	1,386.90	1,127.96
IBP -Capitalisation	USD	1,386.23	1,124.56
SBP -Capitalisation	USD	1,424.22	1,140.26
UBP -Capitalisation	USD	139.11	112.62
BH -Capitalisation	CHF	139.89	112.34
EBHP -Capitalisation	CHF	1,354.40	1,101.39
IBHP -Capitalisation	CHF	1,374.51	1,111.16
UBHP -Capitalisation	CHF	134.72	110.27
BH -Capitalisation	EUR	140.14	112.55
CB -Capitalisation	EUR	131.28	112.95
EBP -Capitalisation	EUR	1,066.98	/
EBHP -Capitalisation	EUR	1,360.62	1,105.49
IBHP -Capitalisation	EUR	1,359.26	1,104.83
UBP -Capitalisation	EUR	108.57	/
UBHP -Capitalisation	EUR	135.38	110.62

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	3,342,345.738	1,692,829.710	2,129,118.320	479,602.292
DBP -Capitalisation	USD	77,549.011	93,827.336	31,960.268	48,238.593
EBP -Capitalisation	USD	95,577.131	35,018.354	65,631.101	5,072.324
IBP -Capitalisation	USD	73,380.210	62,960.592	61,336.558	50,916.940
SBP -Capitalisation	USD	183,812.836	201,343.712	0.000	17,530.876
UBP -Capitalisation	USD	698,761.006	391,669.276	348,609.127	41,517.397
BH -Capitalisation	CHF	104,443.060	65,825.536	43,645.015	5,027.491
EBHP -Capitalisation	CHF	9,026.528	6,434.458	3,415.686	823.616
IBHP -Capitalisation	CHF	2,000.000	2,000.000	0.000	0.000
UBHP -Capitalisation	CHF	201,209.254	93,865.000	128,103.369	20,759.115
BH -Capitalisation	EUR	565,345.502	309,416.620	303,636.747	47,707.865
CB -Capitalisation	EUR	36,709.086	18,217.503	21,777.218	3,285.635
EBP -Capitalisation	EUR	1,700.000	0.000	1,710.000	10.000
EBHP -Capitalisation	EUR	27,089.279	23,602.918	8,771.138	5,284.777
IBHP -Capitalisation	EUR	8,146.475	6,465.117	3,216.954	1,535.596
UBP -Capitalisation	EUR	4,507.000	0.000	4,651.000	144.000
UBHP -Capitalisation	EUR	180,807.779	109,247.490	98,527.997	26,967.708

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**803,061,612.49**
Income	
Dividends (net)	1,828,122.29
Bank interest	77.95
	1,828,200.24
Expenses	
Management fee	5,172,269.75
Performance fee	11,851,437.57
Depositary fee	432,606.90
Administration expenses	526,310.81
Printing and publication expenses	18,420.02
Interest, dividends and bank charges	6,523.11
Audit, control, legal, representative bank and other expenses	173,832.41
"Taxe d'abonnement"	267,603.16
	18,449,003.73
Net income (loss)	**-16,620,803.49**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	22,652,641.39
Net realised gain (loss) on forward foreign exchange contracts	8,105,740.29
Net realised gain (loss) on foreign exchange	910,539.42
	31,668,921.10
Net realised gain (loss)	**15,048,117.61**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	231,330,951.20
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,486,054.11
	232,817,005.31
Net increase (decrease) in net assets as a result of operations	**247,865,122.92**
Subscriptions / Redemptions	
Subscriptions	632,438,056.95
Redemptions	-250,264,399.02
	382,173,657.93
Net assets at the end of the period	**1,433,100,393.34**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	27.44
Cayman Islands	23.02
Japan	20.72
United Kingdom	8.84
Australia	4.27
Brazil	2.93
India	2.55
People's Republic of China	2.30
Canada	1.79
Cyprus	1.68
Israel	1.53
Sweden	1.39
Norway	0.91
South Korea	0.18
Total	**99.55**

Breakdown by Economic Sector

Internet, software and IT services	35.54
Healthcare and social services	20.73
Miscellaneous services	20.03
Graphics publishing and printing media	11.10
Retailing, department stores	3.83
Telecommunication	3.00
Financial, investment and other div. companies	2.16
Real estate	1.62
Traffic and transportation	1.52
Index	0.02
Total	**99.55**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	AFYA LTD -A-	1,300,000	34,476,000.00	2.41
USD	ARCO PLATFORM LTD	900,000	39,375,000.00	2.75
USD	ASPEN GROUP INC/CO	550,000	6,682,500.00	0.47
JPY	ATRAE INC	320,000	9,421,242.29	0.66
JPY	BENESSE HOLDING	750,000	15,766,003.99	1.10
USD	BRIGHT HORIZONS FAMILY SOLUTIONS	200,000	34,022,000.00	2.37
USD	CHEGG	600,000	46,758,000.00	3.25
HKD	CHINA EAST EDUCATION HOLDINGS	8,000,000	17,831,648.94	1.24
USD	CHINA ONLINE EDUCATION GROUP ADR	340,000	8,921,600.00	0.62
KRW	CHUNGDAHM LEARNING INC	140,000	2,555,691.13	0.18
BRL	COGNA EDUCACAO	20,000,000	17,415,070.85	1.22
USD	CORNERSTONE ONDEMAND	950,000	41,942,500.00	2.93
USD	DISCOVERY COMMUNICATIONS -A-	1,600,000	43,056,000.00	3.00
CAD	DOCEBO INC	489,800	25,584,289.95	1.79
JPY	EDULAB INC	188,000	13,774,347.23	0.96
BRL	ESTACIO PARTICIPACOES	4,000,000	24,522,202.11	1.71
USD	FIVERR INTERNATIONAL LTD	109,190	21,874,032.70	1.53
USD	GRAND CANYON EDUCATION	375,000	31,301,250.00	2.18
USD	GSX TECHEDU INC ADR -A-	450,000	28,930,500.00	2.02
USD	HEADHUNTER GROUP PLC ADR	985,000	24,043,850.00	1.68
AUD	IDP EDUCATION LTD	1,800,000	32,455,232.97	2.26
USD	IHUMAN INC ADR -A-	700,000	19,600,000.00	1.37
INR	INFO EDGE INDIA LTD	400,000	23,259,896.40	1.62
GBP	INFORMA	5,000,000	35,392,042.95	2.47
JPY	INSOURCE CO LTD	600,000	21,232,319.24	1.48
NOK	KAHOOT! AS	1,720,877	13,018,418.06	0.91
JPY	KAONAVI INC	226,100	11,600,432.02	0.81
HKD	KOOLEARN TECHNOLOGY HOLDING LT	7,000,000	28,532,702.15	1.99
USD	K12	1,700,000	39,661,000.00	2.77
USD	LAIX INC ADR -A-	1,147,893	1,756,276.29	0.12
JPY	LANCERS INC	581,300	4,660,434.62	0.33
GBP	LEARNING TECHNOLOGIES GROUP PL	12,000,000	22,060,283.58	1.54
USD	LINDBLAD EXPEDITIONS HOLDINGS	1,700,000	21,777,000.00	1.52
JPY	LITALICO INC	300,000	10,213,378.50	0.71
JPY	MEDLEY INC	700,000	35,444,738.89	2.47
JPY	MEDPEER INC	700,000	44,373,053.80	3.09
HKD	NETDRAGON WEBSOFT	10,600,000	23,298,782.97	1.63
USD	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	200,000	32,970,000.00	2.30
INR	NIIT LTD	5,605,549	13,367,411.39	0.93
CNH	OFFCN EDU	6,000,030	32,900,052.82	2.30
GBP	PEARSON	4,500,000	38,869,835.18	2.71
USD	PLURALSIGHT INC -A-	2,350,000	38,493,000.00	2.69
JPY	RAREJOB INC	388,400	8,470,118.78	0.59
JPY	RECRUIT HOLDINGS	600,000	25,317,670.64	1.77
GBP	RELX	1,300,000	30,328,884.79	2.12
AUD	SEEK	1,500,000	28,792,358.63	2.01
JPY	SMS	950,000	34,483,338.71	2.41
SEK	STORYTEL AB	800,000	19,930,331.22	1.39
USD	TAL EDUCATION GROUP -A- ADR	500,000	35,030,000.00	2.44
JPY	TECHNOPRO HOLDINGS	400,000	33,756,894.18	2.36
USD	UPWORK INC	400,000	13,088,000.00	0.91
JPY	UT GROUP CO LTD	900,000	28,439,224.35	1.98
USD	VASTA PLATFORM LTD -A-	700,000	9,660,000.00	0.67
USD	WORKDAY -A-	160,000	35,966,400.00	2.51
USD	YOUDAO INC ADR -A-	1,000,000	29,760,000.00	2.08
USD	2U	1,250,000	40,387,500.00	2.82
USD	51JOB ADR	280,000	19,740,000.00	1.38
Shares (and equity-type securities)			**1,426,340,742.32**	**99.53**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**1,426,340,742.32**	**99.53**
Securities not listed on a stock exchange				
Put-Options				
USD	NASDAQ 100 (put) -11000- 18.12.20	100	286,000.00	0.02
Put-Options			**286,000.00**	**0.02**
Securities not listed on a stock exchange			**286,000.00**	**0.02**
Total of Portfolio			**1,426,626,742.32**	**99.55**
Cash at banks and at brokers			26,305,792.43	1.84
Other net liabilities			-19,832,141.41	-1.39
Total net assets			**1,433,100,393.34**	**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%	/
DBP -Capitalisation	USD	54830214	LU2176898307	0.00%	/
EBP -Capitalisation	USD	54830269	LU2176898646	0.60%	/
IBP -Capitalisation	USD	54830003	LU2176899024	0.60%	/
SBP -Capitalisation	USD	54830008	LU2176899297	0.30%	/
UBP -Capitalisation	USD	54830167	LU2176899537	0.70%	/
BH -Capitalisation	CHF	54799921	LU2176898059	1.60%	/
EBHP -Capitalisation	CHF	54830264	LU2176898489	0.60%	/
IBHP -Capitalisation	CHF	54830271	LU2176898729	0.60%	/
SBHP -Capitalisation	CHF	54830173	LU2177566267	0.30%	/
UBHP -Capitalisation	CHF	54830012	LU2176899370	0.70%	/
BH -Capitalisation	EUR	54799925	LU2176898133	1.60%	/
CB -Capitalisation	EUR	54801004	LU2176898216	1.60%	/
EBHP -Capitalisation	EUR	54830267	LU2176898562	0.60%	/
IBHP -Capitalisation	EUR	54829997	LU2176898992	0.60%	/
UBHP -Capitalisation	EUR	54830160	LU2176899453	0.70%	/

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.
No TER is disclosed for share classes launched less than 6 months before closing.
There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	/	36.15%
DBP -Capitalisation	USD	/	32.31%
EBP -Capitalisation	USD	/	30.50%
IBP -Capitalisation	USD	/	30.98%
SBP -Capitalisation	USD	/	33.69%
UBP -Capitalisation	USD	/	30.68%
BH -Capitalisation	CHF	/	35.17%
EBHP -Capitalisation	CHF	/	30.15%
IBHP -Capitalisation	CHF	/	29.97%
SBHP -Capitalisation	CHF	/	32.61%
UBHP -Capitalisation	CHF	/	30.43%
BH -Capitalisation	EUR	/	35.17%
CB -Capitalisation	EUR	/	27.25%
EBHP -Capitalisation	EUR	/	31.68%
IBHP -Capitalisation	EUR	/	31.83%
UBHP -Capitalisation	EUR	/	30.44%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	34,508,400	USD	-37,685,885	09.12.2020	441,134.41
CREDIT SUISSE (SCHWEIZ) AG					

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	12,170,400	USD	-14,383,892	09.12.2020	177,188.85
CREDIT SUISSE (SCHWEIZ) AG					
CHF	36,986,500	USD	-40,432,524	12.01.2021	492,816.78
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,478,100	USD	-2,705,719	09.12.2020	32,239.94
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,807,700	USD	-4,481,172	09.12.2020	74,490.03
CREDIT SUISSE (SCHWEIZ) AG					
EUR	15,978,100	USD	-18,821,930	12.01.2021	317,516.81
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,233,300	USD	-1,372,064	12.01.2021	-7,424.61
CREDIT SUISSE (SCHWEIZ) AG					
CHF	38,219,800	USD	-42,553,964	09.02.2021	-231,077.13
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,881,500	USD	-5,432,811	09.12.2020	-39,427.06
CREDIT SUISSE (SCHWEIZ) AG					
EUR	20,159,400	USD	-23,993,436	09.02.2021	168,996.25
CREDIT SUISSE (SCHWEIZ) AG					
EUR	6,915,700	USD	-8,220,417	09.12.2020	53,762.10
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,181,300	USD	-4,973,464	12.01.2021	35,127.10
CREDIT SUISSE (SCHWEIZ) AG					
EUR	667,400	USD	-788,473	09.12.2020	10,027.02
CREDIT SUISSE (SCHWEIZ) AG					
CHF	617,400	USD	-676,502	09.12.2020	5,639.89
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,456,600	USD	-4,880,191	09.12.2020	43,737.19
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,432,500	USD	-2,875,142	09.12.2020	35,183.68
CREDIT SUISSE (SCHWEIZ) AG					
CHF	110,300	USD	-120,211	09.12.2020	1,655.11
CREDIT SUISSE (SCHWEIZ) AG					
EUR	316,600	USD	-372,556	09.12.2020	6,235.12
CREDIT SUISSE (SCHWEIZ) AG					
CHF	697,900	USD	-764,298	09.12.2020	6,785.60
CREDIT SUISSE (SCHWEIZ) AG					
EUR	538,600	USD	-636,546	09.12.2020	7,853.32
CREDIT SUISSE (SCHWEIZ) AG					
EUR	658,300	USD	-779,016	09.12.2020	8,596.74
CREDIT SUISSE (SCHWEIZ) AG					
CHF	720,700	USD	-789,832	09.12.2020	6,441.58
CREDIT SUISSE (SCHWEIZ) AG					
EUR	645,600	USD	-764,582	09.12.2020	7,836.29
CREDIT SUISSE (SCHWEIZ) AG					
CHF	137,300	USD	-150,557	09.12.2020	1,140.72
CREDIT SUISSE (SCHWEIZ) AG					
CHF	5,568,200	USD	-6,116,717	09.12.2020	35,376.03
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,342,300	USD	-3,967,063	09.12.2020	31,778.59
CREDIT SUISSE (SCHWEIZ) AG					
EUR	461,500	USD	-547,939	09.12.2020	4,215.34
CREDIT SUISSE (SCHWEIZ) AG					
CHF	262,000	USD	-288,150	09.12.2020	1,324.27
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	155,100	USD	-170,140	09.12.2020	1,224.43
CREDIT SUISSE (SCHWEIZ) AG					
EUR	922,500	USD	-1,092,836	09.12.2020	10,874.43
CREDIT SUISSE (SCHWEIZ) AG					
EUR	937,600	USD	-1,111,838	09.12.2020	9,938.56
CREDIT SUISSE (SCHWEIZ) AG					
CHF	258,900	USD	-284,189	09.12.2020	1,860.25
CREDIT SUISSE (SCHWEIZ) AG					
CHF	247,800	USD	-271,282	09.12.2020	2,503.21
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,621,800	USD	-1,917,412	09.12.2020	22,964.69
CREDIT SUISSE (SCHWEIZ) AG					
EUR	702,200	USD	-834,450	09.12.2020	5,686.41
CREDIT SUISSE (SCHWEIZ) AG					
CHF	304,400	USD	-333,949	09.12.2020	2,370.83
CREDIT SUISSE (SCHWEIZ) AG					
CHF	3,787,700	USD	-4,168,666	09.12.2020	16,219.75
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,451,600	USD	-4,111,608	09.12.2020	18,003.54
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,100	USD	-1,214	09.12.2020	1.82
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,316,800	USD	-1,568,225	09.12.2020	7,239.77
CREDIT SUISSE (SCHWEIZ) AG					
CHF	121,300	USD	-134,135	09.12.2020	-115.51
CREDIT SUISSE (SCHWEIZ) AG					
EUR	344,000	USD	-411,190	09.12.2020	383.56
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,226,200	USD	-5,050,672	09.12.2020	5,696.92
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,002,200	USD	-1,107,139	09.12.2020	153.63
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**1,834,176.25**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	744,237,305.61
Cash at banks and at brokers	40,476,132.29
Income receivable	259,805.98
Net unrealised gain on forward foreign exchange contracts	1,834,176.25
	786,807,420.13
Liabilities	
Due to banks and to brokers	9,213,978.95
Provisions for accrued expenses	12,710,618.59
Other liabilities	6,163.82
	21,930,761.36
Net assets	**764,876,658.77**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020
Total net assets	**USD**	**764,876,658.77**
Net asset value per share		
B -Capitalisation	USD	136.15
DBP -Capitalisation	USD	1,323.06
EBP -Capitalisation	USD	1,305.04
IBP -Capitalisation	USD	1,309.78
SBP -Capitalisation	USD	1,336.86
UBP -Capitalisation	USD	130.68
BH -Capitalisation	CHF	135.17
EBHP -Capitalisation	CHF	1,301.51
IBHP -Capitalisation	CHF	1,299.66
SBHP -Capitalisation	CHF	1,326.07
UBHP -Capitalisation	CHF	130.43
BH -Capitalisation	EUR	135.17
CB -Capitalisation	EUR	127.25
EBHP -Capitalisation	EUR	1,316.82
IBHP -Capitalisation	EUR	1,318.25
UBHP -Capitalisation	EUR	130.44

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	832,004.857	0.000	855,678.012	23,673.155
DBP -Capitalisation	USD	97,852.514	0.000	100,236.514	2,384.000
EBP -Capitalisation	USD	3,903.282	0.000	3,922.282	19.000
IBP -Capitalisation	USD	24,102.729	0.000	24,201.698	98.969
SBP -Capitalisation	USD	144,187.202	0.000	153,257.149	9,069.947
UBP -Capitalisation	USD	354,675.085	0.000	364,999.240	10,324.155
BH -Capitalisation	CHF	68,858.849	0.000	69,036.465	177.616
EBHP -Capitalisation	CHF	1,962.685	0.000	1,972.685	10.000
IBHP -Capitalisation	CHF	1,242.989	0.000	1,252.989	10.000
SBHP -Capitalisation	CHF	72,583.156	0.000	81,954.941	9,371.785
UBHP -Capitalisation	CHF	205,136.905	0.000	228,496.512	23,359.607
BH -Capitalisation	EUR	303,636.983	0.000	306,324.005	2,687.022
CB -Capitalisation	EUR	100.000	0.000	100.000	0.000
EBHP -Capitalisation	EUR	3,523.086	0.000	3,623.086	100.000
IBHP -Capitalisation	EUR	12,450.599	0.000	12,979.471	528.872
UBHP -Capitalisation	EUR	152,825.773	0.000	157,986.493	5,160.720

Statement of Operations / Changes in Net Assets in USD

	For the period from 25.06.2020 to 30.11.2020
Net assets at the beginning of the period	**0.00**
Income	
Dividends (net)	1,675,341.82
Securities lending income	40,079.26
	1,715,421.08
Expenses	
Management fee	1,021,602.49
Performance fee	12,214,267.17
Depositary fee	149,251.63
Administration expenses	175,793.70
Printing and publication expenses	3,661.53
Interest, dividends and bank charges	11,908.42
Audit, control, legal, representative bank and other expenses	74,769.05
"Taxe d'abonnement"	138,007.38
	13,789,261.37
Net income (loss)	**-12,073,840.29**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,020,089.64
Net realised gain (loss) on forward foreign exchange contracts	4,812,727.45
Net realised gain (loss) on foreign exchange	-584,645.27
	17,248,171.82
Net realised gain (loss)	**5,174,331.53**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	136,128,406.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,834,176.25
	137,962,582.70
Net increase (decrease) in net assets as a result of operations	**143,136,914.23**
Subscriptions / Redemptions	
Subscriptions	654,115,416.22
Redemptions	-32,375,671.68
	621,739,744.54
Net assets at the end of the period	**764,876,658.77**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	27.68
Sweden	11.60
Finland	10.52
Norway	6.59
Netherlands	5.24
United Kingdom	5.15
Ireland	4.74
Canada	4.47
Japan	4.45
Denmark	3.89
Switzerland	2.78
Australia	2.60
Belgium	2.59
Spain	1.96
Cayman Islands	1.83
Hong Kong	1.21
Total	**97.30**

Breakdown by Economic Sector

Electrical appliances and components	13.89
Mechanical engineering and industrial equipment	12.15
Forestry, paper and forest products	10.37
Financial, investment and other div. companies	7.22
Energy and water supply	6.88
Chemicals	5.48
Packaging industries	5.44
Non-ferrous metals	5.23
Electronics and semiconductors	5.04
Precious metals and precious stones	4.66
Building materials and building industry	4.57
Petroleum	2.48
Internet, software and IT services	2.35
Miscellaneous services	2.34
Vehicles	2.30
Agriculture and fishery	2.20
Food and soft drinks	1.99
Pharmaceuticals, cosmetics and medical products	1.90
Telecommunication	0.81
Total	**97.30**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ACUITY BRANDS	166,000	19,707,520.00	2.58
SEK	AF -AB-	294,660	8,402,331.50	1.10
SEK	ALFA LAVAL	747,000	18,898,269.90	2.47
USD	BALLARD POWER SYSTEMS	887,000	18,210,110.00	2.38
SEK	BILLERUD KORSNAS AB	751,000	12,152,455.13	1.59
AUD	BRAMBLES	2,461,000	19,874,692.79	2.60
HKD	CHINA EVERBRIGHT INTERNATIONAL	16,628,000	9,222,873.49	1.21
DKK	CHRISTIAN HANSEN HOLDING	156,675	15,223,103.62	1.99
USD	CREE	199,000	17,987,610.00	2.35
GBP	D S SMITH PLC	4,236,000	18,775,432.06	2.45
USD	ECOLAB	83,000	18,438,450.00	2.41
EUR	GAMESA CORPORACION TECNOLOGICA	419,307	15,012,140.75	1.96
USD	GRAPHIC PACKAGING HOLDING	1,403,000	21,493,960.00	2.80
NOK	HEXAGONE COMPOSITE ASA	977,495	6,169,641.56	0.81
CAD	INNERGEX RENEWABLE ENERGY	805,000	15,964,638.07	2.09
USD	ITRON	262,000	20,595,820.00	2.69
GBP	JOHNSON MATTHEY	695,000	20,635,523.56	2.70
EUR	KINGSPAN GROUP	210,000	18,375,426.30	2.40
EUR	KONINKLIJKE DSM	118,000	19,380,114.68	2.53
JPY	KURITA WATER INDUSTRIES	449,000	16,577,799.75	2.17
NOK	MOWI ASA	826,000	16,792,167.36	2.20
NOK	NEL ASA	5,621,000	15,492,266.02	2.03
EUR	NESTE OYJ	282,000	18,951,109.51	2.48
JPY	NGK INSULATORS	1,097,000	17,453,110.27	2.28
SEK	NIBE INDUSTRIER -B-	600,000	16,954,816.98	2.22
USD	NIO INC ADR -A-	277,000	13,996,810.00	1.83
SEK	NOBINA	526,712	3,570,027.64	0.47
DKK	NOVOZYMES -B-	253,000	14,511,169.88	1.90
USD	ORMAT TECHNOLOGIES	243,000	19,150,830.00	2.50
EUR	OUTOTEC	2,250,000	20,185,875.00	2.64
USD	PENTAIR	345,000	17,877,900.00	2.34
EUR	PHILIPS LIGHT	489,000	20,765,433.90	2.71
USD	PLUG POWER	708,000	18,684,120.00	2.44
SEK	POWERCELL SWEDEN AB	352,000	11,461,905.42	1.50
CHF	SIG COMBIBLOC SERVICES	791,000	18,260,723.44	2.39
USD	SOLAREDGE TECHNOLOGIES	68,000	18,902,640.00	2.47
SEK	SVENSKA CELLULOSA -B-	1,059,000	17,173,576.93	2.25
USD	SWITCH INC -A-	1,139,000	17,984,810.00	2.35
NOK	TOMRA SYSTEMS	275,000	11,889,172.85	1.55
EUR	UMICORE SA	440,000	19,774,142.96	2.59
EUR	UPONOR OYJ -A-	201,916	4,120,534.54	0.54
EUR	VALMET CORPORATION	769,000	19,510,608.14	2.55
CHF	VETROPACK HOLDING LTD. -A-	46,035	3,005,182.41	0.39
EUR	WAERTSILAE -B-	1,876,000	17,687,769.20	2.31
USD	WEYERHAEUSER	731,000	21,228,240.00	2.77
USD	XYLEM	185,000	17,754,450.00	2.32
Shares (and equity-type securities)			**744,237,305.61**	**97.30**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**744,237,305.61**	**97.30**
Total of Portfolio			**744,237,305.61**	**97.30**
Cash at banks and at brokers			40,476,132.29	5.29
Due to banks and to brokers			-9,213,978.95	-1.20
Other net liabilities			-10,622,800.18	-1.39
Total net assets			**764,876,658.77**	**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%	1.88%
B -Capitalisation	EUR	10348228	LU0439729368	1.60%	1.88%
CB -Capitalisation	EUR	35224474	LU1546464428	1.60%	2.59%
DB -Capitalisation	EUR	10348386	LU0439729442	0.00%	0.12%
EB -Capitalisation	EUR	10445642	LU0445923476	0.50%	0.75%
IB -Capitalisation	EUR	10348388	LU0439729798	0.70%	0.98%
UA -Distribution	EUR	26377229	LU1144416861	0.95%	1.23%
UB -Capitalisation	EUR	26377233	LU1144416945	0.95%	1.23%
BH -Capitalisation	CHF	12634678	LU0603361998	1.60%	1.96%
DAH -Distribution	CHF	31892167	LU1380458387	0.00%	/
IBH -Capitalisation	CHF	10348390	LU0439729954	0.70%	1.06%
UBH -Capitalisation	CHF	26377235	LU1144417083	0.95%	1.31%

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

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	EUR	-8.85%	/	24.79%	-10.23%	6.68%
B -Capitalisation	EUR	-8.92%	/	24.85%	-10.22%	6.65%
CB -Capitalisation	EUR	-9.48%	5.19%	23.95%	-10.84%	/
DB -Capitalisation	EUR	-7.42%	/	27.02%	-8.65%	8.50%
EB -Capitalisation	EUR	-7.95%	/	26.25%	-9.18%	7.86%
IB -Capitalisation	EUR	-8.15%	/	25.95%	-9.40%	7.60%
UA -Distribution	EUR	-8.39%	/	25.66%	-9.63%	7.33%
UB -Capitalisation	EUR	-8.37%	/	25.58%	-9.60%	7.36%
BH -Capitalisation	CHF	-9.06%	/	24.24%	-10.64%	5.87%
DAH -Distribution	CHF	/	/	/	/	7.77%
IBH -Capitalisation	CHF	-8.27%	/	25.36%	-9.81%	6.88%
UBH -Capitalisation	CHF	-8.51%	/	25.16%	-10.05%	6.61%

Distributions

		Ex-Date	Amount
A-Distribution	EUR	07.07.2020	0.13
UA-Distribution	EUR	07.07.2020	0.12

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
STOXX EUROPE 50 Index -10- 12/20	EUR	40	1,225,200.00	28,800.00
Net unrealised gain on financial futures contracts				**28,800.00**

Counterparty: Credit Suisse Zürich

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	5,826,000	EUR	-5,389,708	09.12.2020	-9,610.97
CREDIT SUISSE (SCHWEIZ) AG					
CHF	5,551,500	EUR	-5,149,368	12.01.2021	-21,278.77
CITIBANK N.A. LONDON					
CHF	5,505,000	EUR	-5,152,931	09.02.2021	-66,874.69
CREDIT SUISSE (SCHWEIZ) AG					
CHF	600	EUR	-557	09.12.2020	-2.57
CREDIT SUISSE (SCHWEIZ) AG					
CHF	655,600	EUR	-607,675	09.12.2020	-2,252.01
CITIBANK N.A. LONDON					
EUR	23,717	CHF	-25,600	09.12.2020	76.50
CREDIT SUISSE (SCHWEIZ) AG					
EUR	28,320	CHF	-30,600	09.12.2020	62.37
CREDIT SUISSE (SCHWEIZ) AG					
EUR	74,284	CHF	-80,300	09.12.2020	129.71
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,700	EUR	-1,571	09.12.2020	-1.06
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-99,751.49**

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	185,046,806.98
Cash at banks and at brokers	3,032,296.88
Income receivable	242,487.23
Net unrealised gain on financial futures contracts	28,800.00
	188,350,391.09
Liabilities	
Due to banks and to brokers	71,517.03
Provisions for accrued expenses	155,078.20
Net unrealised loss on forward foreign exchange contracts	99,751.49
Other liabilities	131.26
	326,477.98
Net assets	**188,023,913.11**

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.11.2020	31.05.2020	31.05.2019
Total net assets	**EUR**	**188,023,913.11**	**173,600,272.65**	**217,790,607.58**
Net asset value per share				
A -Distribution	EUR	14.69	14.06	14.78
B -Capitalisation	EUR	18.49	17.54	18.13
CB -Capitalisation	EUR	105.19	100.15	104.22
DB -Capitalisation	EUR	2,272.61	2,136.90	2,170.29
EB -Capitalisation	EUR	2,113.24	1,993.25	2,036.82
IB -Capitalisation	EUR	2,019.86	1,907.48	1,953.77
UA -Distribution	EUR	9.80	9.39	9.86
UB -Capitalisation	EUR	11.38	10.76	11.05
BH -Capitalisation	CHF	15.66	14.87	15.43
DAH -Distribution	CHF	/	/	/
IBH -Capitalisation	CHF	1,910.48	1,805.80	1,856.68
UBH -Capitalisation	CHF	10.97	10.38	10.70

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	634,007.484	698,320.049	57,816.953	122,129.518
B -Capitalisation	EUR	2,900,608.937	3,094,026.219	99,539.732	292,957.014
CB -Capitalisation	EUR	652.350	1,323.915	199.066	870.631
DB -Capitalisation	EUR	31,980.727	26,615.174	6,515.000	1,149.447
EB -Capitalisation	EUR	4,270.606	4,488.037	369.335	586.766
IB -Capitalisation	EUR	6,661.987	7,074.924	0.000	412.937
UA -Distribution	EUR	442,906.302	390,489.401	86,249.389	33,832.488
UB -Capitalisation	EUR	818,581.620	959,321.386	84,929.962	225,669.728
BH -Capitalisation	CHF	296,044.255	318,171.321	1,912.895	24,039.961
DAH -Distribution	CHF	0.000	0.000	0.000	0.000
IBH -Capitalisation	CHF	3,115.297	3,115.297	0.000	0.000
UBH -Capitalisation	CHF	632,893.676	656,560.654	12,504.477	36,171.455

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**173,600,272.65**
Income	
Dividends (net)	2,152,382.25
Bank interest	376.18
Securities lending income	20,405.40
	2,173,163.83
Expenses	
Management fee	727,639.63
Depositary fee	66,349.07
Administration expenses	74,851.43
Printing and publication expenses	6,155.65
Interest, dividends and bank charges	10,111.09
Audit, control, legal, representative bank and other expenses	34,188.07
"Taxe d'abonnement"	27,000.57
	946,295.51
Net income (loss)	**1,226,868.32**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,048,616.41
Net realised gain (loss) on financial futures contracts	-2,218.70
Net realised gain (loss) on forward foreign exchange contracts	-364,471.31
Net realised gain (loss) on foreign exchange	15,667.15
	-3,399,639.27
Net realised gain (loss)	**-2,172,770.95**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	11,860,352.17
Change in net unrealised appreciation (depreciation) on financial futures contracts	-26,400.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	103,124.98
	11,937,077.15
Net increase (decrease) in net assets as a result of operations	**9,764,306.20**
Subscriptions / Redemptions	
Subscriptions	19,863,250.68
Redemptions	-15,061,426.99
	4,801,823.69
Distribution	**-142,489.43**
Net assets at the end of the period	**188,023,913.11**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

United Kingdom	23.52
Switzerland	19.23
France	16.53
Germany	15.24
Finland	7.36
Spain	4.81
Italy	3.82
Netherlands	3.61
Norway	3.00
Portugal	1.30
Total	**98.42**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	18.89
Insurance companies	12.88
Food and soft drinks	12.55
Energy and water supply	10.46
Telecommunication	7.45
Chemicals	6.81
Electrical appliances and components	4.24
Petroleum	4.24
Building materials and building industry	3.95
Tobacco and alcoholic beverages	3.69
Financial, investment and other div. companies	3.24
Traffic and transportation	2.80
Mechanical engineering and industrial equipment	1.69
Banks and other credit institutions	1.55
Agriculture and fishery	1.11
Rubber and tires	0.94
Computer hardware and networking	0.82
Vehicles	0.67
Real estate	0.44
Total	**98.42**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
CHF	ABB (reg. shares)	80,492	1,781,608.79	0.95
EUR	ALLIANZ SE (reg. shares) (restricted)	28,769	5,686,480.54	3.02
EUR	AMUNDI	22,422	1,497,789.60	0.80
GBP	ASHMORE GROUP	402,706	1,895,774.45	1.01
GBP	ASTRAZENECA	74,015	6,447,400.39	3.43
EUR	AXA	131,724	2,596,543.49	1.38
CHF	BANQUE CANTONALE VAUDOISE	16,609	1,435,525.56	0.76
EUR	BASF (reg. shares)	49,530	3,037,674.90	1.62
EUR	BOUYGUES	53,890	1,798,848.20	0.96
GBP	BRITVIC	201,382	1,841,881.13	0.98
CHF	CEMBRA MONEY (reg. shares)	15,328	1,491,824.37	0.79
EUR	DANONE	33,419	1,799,947.34	0.96
EUR	DEUTSCHE POST (reg. shares)	68,105	2,758,252.50	1.47
GBP	DIAGEO	215,726	6,934,050.00	3.69
GBP	DIRECT LINE INSURANCE GROUP	356,062	1,175,481.47	0.63
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	545,398	2,436,838.26	1.30
EUR	ELISA -A-	67,276	3,027,420.00	1.61
EUR	ENEL	857,810	7,179,869.70	3.82
EUR	E.ON (reg. shares)	286,267	2,598,159.29	1.38
EUR	EVONIK INDUSTRIES (reg. shares)	117,601	2,976,481.31	1.58
EUR	FERROVIAL	106,272	2,478,263.04	1.32
CHF	GIVAUDAN (reg. shares)	669	2,288,172.12	1.22
GBP	GLAXOSMITHKLINE	394,372	6,030,018.30	3.21
EUR	IBERDROLA	572,236	6,549,241.02	3.48
EUR	KONE -B-	45,268	3,183,245.76	1.69
EUR	KONECRANES	44,274	1,266,236.40	0.67
EUR	KONINKLIJKE DSM	49,381	6,780,011.30	3.61
NOK	MOWI ASA	122,667	2,084,734.02	1.11
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	23,175	5,413,680.00	2.88
GBP	NATIONAL GRID PLC	95,555	904,786.41	0.48
CHF	NESTLE (reg. shares)	104,619	9,774,551.38	5.19
EUR	NEXITY -A-	25,461	830,028.60	0.44
EUR	NOKIAN TYRES	60,033	1,768,572.18	0.94
CHF	NOVARTIS (reg. shares)	81,382	6,182,461.92	3.29
EUR	ORANGE	285,510	3,023,550.90	1.61
GBP	PERSIMMON	51,325	1,521,419.64	0.81
GBP	PHOENIX GROUP HOLDINGS PLC	337,010	2,696,080.00	1.43
CHF	ROCHE HOLDINGS (cert. shares)	25,724	7,103,524.82	3.78
GBP	SAGE GROUP	227,577	1,536,652.73	0.82
EUR	SAMPO -A-	126,923	4,598,420.29	2.45
EUR	SANOFI	88,004	7,454,818.84	3.96
EUR	SIEMENS (reg. shares)	55,244	6,187,328.00	3.29
CHF	SWISSCOM (reg. shares)	3,083	1,366,489.68	0.73
GBP	TATE & LYLE	321,101	2,285,694.40	1.22
NOK	TELENOR	248,956	3,558,948.13	1.89
EUR	TOTAL	223,030	7,990,049.75	4.24
GBP	UNILEVER	154,748	7,894,565.94	4.20
EUR	VINCI	48,018	4,105,539.00	2.18
GBP	VODAFONE GROUP	2,196,895	3,032,499.71	1.61
CHF	ZURICH INSURANCE GROUP (reg. shares)	13,899	4,734,605.57	2.52
Shares (and equity-type securities)			**185,022,041.14**	**98.41**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**185,022,041.14**	**98.41**
Securities listed on a stock exchange or other org. markets: Rights				
Shares (and equity-type securities)				
EUR	FERROVIAL SA (rights) 18.11.2020	106,200	24,765.84	0.01
Shares (and equity-type securities)			**24,765.84**	**0.01**
Securities listed on a stock exchange or other org. markets: Rights			**24,765.84**	**0.01**
Total of Portfolio			**185,046,806.98**	**98.42**
Cash at banks and at brokers			3,032,296.88	1.61
Due to banks and to brokers			-71,517.03	-0.04
Other net assets			16,326.28	0.01
Total net assets			**188,023,913.11**	**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%	2.02%
EB -Capitalisation	EUR	11145878	LU0496466664	0.50%	0.89%
UB -Capitalisation	EUR	26374752	LU1144415897	0.95%	1.38%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	1.30%	/	26.84%	-13.47%	11.38%
EB -Capitalisation	EUR	2.37%	/	28.38%	-12.51%	12.72%
UB -Capitalisation	EUR	1.86%	/	27.79%	-12.99%	12.16%

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	24,496,398.19
Cash at banks and at brokers	55,701.60
	24,552,099.79
Liabilities	
Income payable	17.61
Provisions for accrued expenses	33,885.45
	33,903.06
Net assets	**24,518,196.73**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**EUR**	**24,518,196.73**	**19,297,281.84**	**22,177,318.32**
Net asset value per share				
B -Capitalisation	EUR	17.09	14.18	14.69
EB -Capitalisation	EUR	179.29	147.90	151.48
UB -Capitalisation	EUR	13.16	10.89	11.21

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	1,253,831.542	1,291,552.323	558.690	38,279.471
EB -Capitalisation	EUR	12,175.977	516.349	11,659.628	0.000
UB -Capitalisation	EUR	70,988.052	83,198.052	0.000	12,210.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**19,297,281.84**
Income	
Dividends (net)	145,361.08
Securities lending income	283.86
Other income	84,493.26
	230,138.20
Expenses	
Management fee	165,357.45
Depositary fee	7,857.02
Administration expenses	10,839.72
Printing and publication expenses	1,960.72
Interest, dividends and bank charges	304.71
Audit, control, legal, representative bank and other expenses	14,602.20
"Taxe d'abonnement"	5,414.64
	206,336.46
Net income (loss)	**23,801.74**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	547,889.40
Net realised gain (loss) on foreign exchange	-176.00
	547,713.40
Net realised gain (loss)	**571,515.14**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,439,193.01
	3,439,193.01
Net increase (decrease) in net assets as a result of operations	**4,010,708.15**
Subscriptions / Redemptions	
Subscriptions	1,942,301.53
Redemptions	-732,094.79
	1,210,206.74
Net assets at the end of the period	**24,518,196.73**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

France	33.80
Netherlands	17.96
Germany	17.82
Spain	8.85
Italy	5.98
Finland	5.94
Austria	5.55
Sweden	2.11
Ireland	1.90
Total	**99.91**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	10.82
Electrical appliances and components	9.82
Textiles, garments and leather goods	8.70
Banks and other credit institutions	8.47
Energy and water supply	7.92
Electronics and semiconductors	7.78
Building materials and building industry	5.55
Insurance companies	5.45
Chemicals	5.43
Financial, investment and other div. companies	3.69
Internet, software and IT services	3.66
Petroleum	3.32
Food and soft drinks	3.16
Mining, coal and steel industry	2.87
Vehicles	2.80
Tobacco and alcoholic beverages	2.46
Mechanical engineering and industrial equipment	2.28
Telecommunication	2.23
Retailing, department stores	1.87
Traffic and transportation	1.63
Total	**99.91**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	AEROPORTS DE PARIS	3,775	399,772.50	1.63
EUR	AKZO NOBEL NV	6,420	571,765.20	2.33
EUR	ALLIANZ SE (reg. shares) (restricted)	3,754	742,015.64	3.03
EUR	AMADEUS IT GROUP -A-	10,018	575,634.28	2.35
EUR	ASML HOLDING	4,292	1,561,644.20	6.38
EUR	AXA	30,106	593,449.47	2.42
EUR	BASF (reg. shares)	7,281	446,543.73	1.82
EUR	BMW	5,483	400,478.32	1.63
EUR	BNP PARIBAS -A-	11,327	486,664.56	1.98
EUR	COVESTRO	6,688	312,664.00	1.28
EUR	DEUTSCHE TELEKOM (reg. shares)	36,233	547,661.80	2.23
EUR	EURONEXT NV	4,415	392,935.00	1.60
EUR	FAURECIA	6,877	286,770.90	1.17
EUR	FRESENIUS	8,696	326,100.00	1.33
EUR	HELLOFRESH SE	6,255	308,246.40	1.26
EUR	IBERDROLA	115,759	1,324,861.76	5.41
EUR	INFINEON TECHNOLOGIES (reg. shares)	11,614	342,845.28	1.40
EUR	ING GROUP	72,359	591,534.83	2.41
EUR	KERRY GROUP -A-	3,969	465,960.60	1.90
EUR	KONE -B-	7,960	559,747.20	2.28
EUR	KONINKLIJKE AHOLD DELHAIZE	19,111	458,472.89	1.87
EUR	LEGRAND	8,792	624,056.16	2.55
EUR	L'OREAL	3,320	1,018,576.00	4.16
EUR	LVMH MOET HENNESSY LOUIS VUITTON	3,128	1,510,511.20	6.17
EUR	MEDIOBANCA	67,180	502,103.32	2.05
EUR	NESTE OYJ	9,753	547,923.54	2.23
EUR	PERNOD-RICARD	3,773	603,680.00	2.46
EUR	PUMA	7,427	619,114.72	2.53
EUR	RANDSTAD HOLDING	9,877	513,604.00	2.09
EUR	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	10,424	465,223.12	1.90
EUR	REPSOL	33,126	266,929.31	1.09
EUR	SAFRAN	7,785	952,105.50	3.88
EUR	SANOFI	9,921	840,407.91	3.43
EUR	SAP SE	3,160	322,256.80	1.31
EUR	STMICROELECTRONICS	9,583	314,609.89	1.28
EUR	STORA ENSO -R-	24,723	350,324.91	1.43
SEK	TELEFON LM ERICSSON -B-	50,561	518,352.52	2.11
EUR	UNICREDIT (reg. shares)	57,667	498,415.88	2.03
EUR	VERBUND -A-	10,475	616,453.75	2.51
EUR	VINCI	11,337	969,313.50	3.95
EUR	VOESTALPINE	13,160	353,214.40	1.44
EUR	WIENERBERGER	16,930	393,453.20	1.60
Shares (and equity-type securities)			**24,496,398.19**	**99.91**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**24,496,398.19**	**99.91**
Total of Portfolio			**24,496,398.19**	**99.91**
Cash at banks and at brokers			55,701.60	0.23
Other net liabilities			-33,903.06	-0.14
Total net assets			**24,518,196.73**	**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%	1.49%
DB -Capitalisation	USD	10169271	LU0426279849	0.00%	0.12%
EB -Capitalisation	USD	10169276	LU0426280003	0.42%	0.65%
IB -Capitalisation	USD	10169278	LU0426280342	0.70%	1.00%
UB -Capitalisation	USD	26416320	LU1144417166	0.70%	0.99%
BH -Capitalisation	CHF	10639345	LU0457025020	1.20%	1.57%
EB -Capitalisation	CHF	12916511	LU0621202315	0.42%	0.75%
IBH -Capitalisation	CHF	10627511	LU0456270122	0.70%	1.07%
UBH -Capitalisation	CHF	26377247	LU1144417240	0.70%	1.07%
BH -Capitalisation	EUR	10639347	LU0457025293	1.20%	1.57%
EBH -Capitalisation	EUR	12916510	LU0621205250	0.42%	0.75%
IBH -Capitalisation	EUR	10627572	LU0456270395	0.70%	/
EBH -Capitalisation	JPY	25173471	LU1099139443	0.42%	0.75%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	USD	17.74%	/	12.69%	-3.39%	5.10%
DB -Capitalisation	USD	19.23%	/	14.17%	-2.14%	6.47%
EB -Capitalisation	USD	18.63%	/	13.61%	-2.60%	5.95%
IB -Capitalisation	USD	18.29%	/	13.25%	-2.90%	5.62%
UB -Capitalisation	USD	18.29%	/	13.25%	-2.90%	5.61%
BH -Capitalisation	CHF	15.50%	/	8.90%	-6.65%	2.36%
EB -Capitalisation	CHF	16.37%	/	9.81%	-5.73%	3.21%
IBH -Capitalisation	CHF	16.03%	/	9.45%	-6.18%	2.84%
UBH -Capitalisation	CHF	16.03%	/	9.46%	-6.13%	2.87%
BH -Capitalisation	EUR	15.76%	/	9.38%	-6.28%	2.78%
EBH -Capitalisation	EUR	16.64%	/	10.25%	-5.57%	3.58%
IBH -Capitalisation	EUR	/	/	/	/	3.37%
EBH -Capitalisation	JPY	17.12%	/	10.53%	-5.11%	3.90%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
JPY	445,232,100	USD	-4,196,423	09.12.2020	73,778.36
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,558,600	USD	-8,931,854	09.12.2020	111,512.02
Barclays Bank PLC Wholesale (London)					
CHF	3,841,600	USD	-4,195,279	09.12.2020	49,159.08
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	31,100	USD	-33,947	09.12.2020	413.84
CREDIT SUISSE (SCHWEIZ) AG					
CHF	3,872,700	USD	-4,232,367	12.01.2021	52,752.80
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,656,500	USD	-9,019,227	12.01.2021	152,149.97
CREDIT SUISSE (SCHWEIZ) AG					
EUR	97,900	USD	-115,216	09.12.2020	1,915.22
CREDIT SUISSE (SCHWEIZ) AG					
JPY	192,347,900	USD	-1,817,404	12.01.2021	29,032.15
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,835,100	USD	-9,322,609	09.02.2021	68,298.56
Merrill Lynch International London					
JPY	98,747,000	USD	-957,350	12.01.2021	-9,431.70
CREDIT SUISSE (SCHWEIZ) AG					
USD	49,973,784	EUR	-42,000,000	09.02.2021	-365,390.37
Merrill Lynch International London					
EUR	178,600	USD	-212,376	12.01.2021	1,560.78
Merrill Lynch International London					
EUR	178,600	USD	-212,177	09.12.2020	1,506.49
Merrill Lynch International London					
USD	656,923	GBP	-500,000	09.02.2021	-11,120.19
CREDIT SUISSE (SCHWEIZ) AG					
CHF	91,900	USD	-102,098	09.12.2020	-561.47
CREDIT SUISSE (SCHWEIZ) AG					
CHF	91,900	USD	-102,219	12.01.2021	-532.55
CREDIT SUISSE (SCHWEIZ) AG					
USD	320,600	AUD	-440,000	09.02.2021	-3,810.10
UBS AG London/London Branch					
JPY	368,163,500	USD	-3,570,538	09.02.2021	-35,244.83
CREDIT SUISSE (SCHWEIZ) AG					
USD	877,177	HKD	-6,800,000	09.02.2021	-53.97
UBS AG London/London Branch					
USD	5,043,084	JPY	-520,000,000	09.02.2021	49,715.65
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,005,570	CHF	-2,700,000	09.02.2021	15,669.67
CREDIT SUISSE (SCHWEIZ) AG					
CHF	3,964,600	USD	-4,413,290	09.02.2021	-23,070.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,868,611	HKD	-61,000,000	09.02.2021	-666.84
UBS AG London/London Branch					
EUR	28,500	USD	-33,686	09.12.2020	412.22
CREDIT SUISSE (SCHWEIZ) AG					
EUR	49,500	USD	-58,249	09.12.2020	974.85
CREDIT SUISSE (SCHWEIZ) AG					
USD	591,518	EUR	-500,000	09.02.2021	-7,751.15
CREDIT SUISSE (SCHWEIZ) AG					
EUR	12,800	USD	-15,147	09.12.2020	167.16
CREDIT SUISSE (SCHWEIZ) AG					
JPY	24,125,000	USD	-231,568	09.12.2020	-186.55
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	256,900	USD	-282,173	09.12.2020	1,665.62
UBS AG London/London Branch					
EUR	503,500	USD	-597,561	09.12.2020	4,843.17
Merrill Lynch International London					
USD	102,227	EUR	-86,100	09.12.2020	-786.29
CREDIT SUISSE (SCHWEIZ) AG					
USD	831,715	EUR	-700,000	09.02.2021	-7,269.10
CREDIT SUISSE (SCHWEIZ) AG					
EUR	30,100	USD	-35,658	09.12.2020	354.82
CREDIT SUISSE (SCHWEIZ) AG					
USD	829,756	EUR	-700,000	09.02.2021	-9,224.53
Merrill Lynch International London					
EUR	39,600	USD	-46,818	09.12.2020	560.74
CREDIT SUISSE (SCHWEIZ) AG					
EUR	19,700	USD	-23,410	09.12.2020	159.53
CREDIT SUISSE (SCHWEIZ) AG					
CHF	16,100	USD	-17,663	09.12.2020	125.40
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,211	CHF	-1,100	09.12.2020	-4.71
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,600	USD	-6,671	09.12.2020	29.21
CREDIT SUISSE (SCHWEIZ) AG					
USD	596,348	EUR	-500,000	09.02.2021	-2,930.69
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,385,460	EUR	-2,000,000	09.02.2021	-11,654.92
Merrill Lynch International London					
USD	1,045,944	SGD	-1,400,000	09.02.2021	878.32
CITIBANK N.A. LONDON					
CHF	53,200	USD	-58,691	09.12.2020	87.91
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,645	EUR	-3,900	09.12.2020	-21.44
CREDIT SUISSE (SCHWEIZ) AG					
EUR	55,300	USD	-66,101	09.12.2020	61.66
CREDIT SUISSE (SCHWEIZ) AG					
USD	719,758	EUR	-600,000	09.02.2021	614.98
CREDIT SUISSE (SCHWEIZ) AG					
EUR	47,100	USD	-56,289	09.12.2020	63.49
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**128,751.49**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	213,981,742.83
Cash at banks and at brokers	11,704,359.01
Income receivable	437,211.89
Net unrealised gain on forward foreign exchange contracts	128,751.49
	226,252,065.22
Liabilities	
Due to banks and to brokers	123,823.78
Provisions for accrued expenses	85,992.05
Other liabilities	284.42
	210,100.25
Net assets	**226,041,964.97**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020	31.05.2020	31.05.2019
Total net assets	**USD**	**226,041,964.97**	**196,755,889.86**	**222,191,628.15**
Net asset value per share				
B -Capitalisation	USD	182.41	158.44	144.83
DB -Capitalisation	USD	2,086.74	1,799.80	1,623.52
EB -Capitalisation	USD	1,692.72	1,464.22	1,327.53
IB -Capitalisation	USD	1,769.18	1,532.87	1,394.18
UB -Capitalisation	USD	136.68	118.42	107.71
BH -Capitalisation	CHF	153.52	134.27	126.74
EB -Capitalisation	CHF	1,236.54	1,076.98	1,008.59
IBH -Capitalisation	CHF	1,524.66	1,330.08	1,249.53
UBH -Capitalisation	CHF	118.44	103.33	97.07
BH -Capitalisation	EUR	161.92	141.48	132.99
EBH -Capitalisation	EUR	1,507.54	1,311.80	1,222.87
IBH -Capitalisation	EUR	/	/	/
EBH -Capitalisation	JPY	127,546.00	110,680.00	102,952.00

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	74,366.987	70,681.724	6,868.101	3,182.838
DB -Capitalisation	USD	64,546.190	57,498.190	7,248.000	200.000
EB -Capitalisation	USD	9,813.959	17,235.827	5,500.000	12,921.868
IB -Capitalisation	USD	3,812.697	7,262.697	0.000	3,450.000
UB -Capitalisation	USD	2,518.000	2,478.000	40.000	0.000
BH -Capitalisation	CHF	20,041.654	17,122.562	4,820.427	1,901.335
EB -Capitalisation	CHF	5,690.175	5,690.175	0.000	0.000
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	77,912.873	75,069.901	5,622.824	2,779.852
EBH -Capitalisation	EUR	7,916.244	7,916.244	0.000	0.000
IBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
EBH -Capitalisation	JPY	8,995.174	11,195.174	0.000	2,200.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**196,755,889.86**
Income	
Interest on investments in securities (net)	677,185.39
Dividends (net)	5,250.00
Bank interest	203.15
Securities lending income	26,597.44
Other income	9,759.94
	718,995.92
Expenses	
Management fee	335,763.84
Depositary fee	61,662.10
Administration expenses	29,533.33
Printing and publication expenses	7,186.14
Interest, dividends and bank charges	3,298.28
Audit, control, legal, representative bank and other expenses	67,585.63
"Taxe d'abonnement"	12,076.65
	517,105.97
Net income (loss)	**201,889.95**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	20,269,646.28
Net realised gain (loss) on forward foreign exchange contracts	-955,898.52
Net realised gain (loss) on foreign exchange	-168,222.25
	19,145,525.51
Net realised gain (loss)	**19,347,415.46**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	11,424,381.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	747,245.99
	12,171,627.85
Net increase (decrease) in net assets as a result of operations	**31,519,043.31**
Subscriptions / Redemptions	
Subscriptions	26,976,899.39
Redemptions	-29,209,867.59
	-2,232,968.20
Net assets at the end of the period	**226,041,964.97**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	45.09
Germany	9.63
France	7.70
Cayman Islands	6.32
Netherlands	3.41
Japan	2.24
Virgin Islands (UK)	2.09
Canada	1.87
Luxembourg	1.82
Bermuda	1.62
Switzerland	1.56
Spain	1.35
Liberia	1.27
Taiwan	1.26
South Korea	1.25
Israel	1.17
Italy	1.09
Austria	0.57
United Kingdom	0.54
Hong Kong	0.51
Singapore	0.44
Sweden	0.44
Australia	0.37
Denmark	0.32
Jersey	0.31
Belgium	0.26
New Zealand	0.16
Total	**94.66**

Breakdown by Economic Sector

Internet, software and IT services	24.75
Financial, investment and other div. companies	9.97
Pharmaceuticals, cosmetics and medical products	6.34
Electronics and semiconductors	5.24
Real estate	4.93
Traffic and transportation	4.64
Miscellaneous services	3.45
Lodging and catering industry, leisure facilities	3.30
Biotechnology	3.26
Energy and water supply	3.24
Chemicals	2.97
Retailing, department stores	2.63
Telecommunication	2.27
Textiles, garments and leather goods	2.23
Aeronautic and astronautic industry	2.09
Electrical appliances and components	1.75
Graphics publishing and printing media	1.75
Healthcare and social services	1.67
Miscellaneous consumer goods	1.34
Petroleum	1.26
Building materials and building industry	1.23
Banks and other credit institutions	1.20
Mining, coal and steel industry	1.05
Computer hardware and networking	0.89
Vehicles	0.40
Precious metals and precious stones	0.29
Investment trusts/funds	0.26
Non-ferrous metals	0.26
Total	**94.66**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	ADIDAS AG CV 0.05%/18-12.09.2023	1,000,000	1,427,939.83	0.63
USD	AIR CANADA CV -144A- 4%/20-01.07.2025	1,000,000	1,519,010.00	0.67
USD	AKAMAI TECHNOLOGIES INC CV 0.125%/18-01.05.2025	1,500,000	1,842,615.00	0.82
USD	AKAMAI TECHNOLOGIES INC CV 0.375%/19-01.09.2027	1,500,000	1,667,970.00	0.74
EUR	AMADEUS IT GROUP SA CV 1.5%/20-09.04.2025	900,000	1,478,650.33	0.65
USD	AMERICAN AIRLINES GROUP CV 6.5%/20-01.07.2025	600,000	665,568.00	0.29
EUR	AMS AG CV 2.125%/20-03.11.2027	1,000,000	1,288,391.13	0.57
EUR	ANLLIAN CAPITAL LTD CV 0%/20-05.02.2025	1,100,000	1,483,205.46	0.66
USD	APHRIA INC CV -144A- 5.25%/19-01.06.2024	300,000	336,552.00	0.15
EUR	ARCHER OBLIGATIONS 0%/17-31.03.2023	300,000	533,007.58	0.24
USD	ASIA CEMENT CORP CV 0%/18-21.09.2023	600,000	754,494.00	0.33
EUR	ATOS SE CV 0%/19-06.11.2024	1,500,000	2,376,909.21	1.05
USD	BARCLAYS BANK PLC S. -A- CV 0%/20-04.02.2025	500,000	623,805.00	0.28
HKD	BEST PATH GLOBAL CV 0%/20-18.05.2021	4,000,000	591,029.38	0.26
USD	BIOMARIN PHARMACEUTICAL (subordinated) CV -144A- 1.25%/20-15.05.2027	500,000	495,330.00	0.22
USD	BIOMARIN PHARMACEUTICAL (subordinated) 0.599%/17-01.08.2024	600,000	628,446.00	0.28
USD	BOOKING HOLDINGS INC CV -144A- 0.75%/20-01.05.2025	500,000	701,830.00	0.31
USD	BRIDGEBIO PHARMA INC CV -144A- 2.5%/20-15.03.2027	500,000	696,820.00	0.31
USD	BURLINGTON STORES INC CV -144A- 2.25%/20-15.04.2025	950,000	1,182,341.50	0.52
EUR	CELLNEX TELECOM S.A. CV 0.5%/19-05.07.2028	1,000,000	1,589,725.88	0.70
USD	CHEGG INC CV -144A- 0%/20-01.09.2026	1,200,000	1,246,920.00	0.55
HKD	CHINA CONCH VENTURE CV 0%/18-05.09.2023	4,000,000	590,652.73	0.26
HKD	CHINA EDUCATION GROUP CV 2%/19-28.03.2024	4,000,000	629,009.35	0.28
HKD	CHINA EVERGRANDE GROUP CV 4.25%/18-14.02.2023	16,000,000	1,987,671.62	0.88
HKD	CHINA YUHUA CV 0.9%/19-27.12.2024	3,000,000	459,617.72	0.20
HKD	CITIGROUP GLOB MKT FND L S. -960- CV 0%/20-25.07.2024	6,000,000	918,755.59	0.41
EUR	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.5%/16-04.08.2023	500,000	618,734.45	0.27
USD	COUPA SOFTWARE INC CV -144A- 0.375%/20-15.06.2026	1,500,000	1,986,840.00	0.88
USD	CREE INC CV 0.875%/18-01.09.2023	500,000	794,370.00	0.35
EUR	CROMWELL SPV FINANCE CV 2.5%/18-29.03.2025	400,000	469,666.40	0.21
USD	CYBERARK SOFTWARE LTD CV 0%/19-15.11.2024	800,000	817,056.00	0.36
USD	DATADOG INC CV -144A- 0.125%/20-15.06.2025	1,000,000	1,317,120.00	0.58
EUR	DELIVERY HERO AG CV 0.25%/20-23.01.2024	1,000,000	1,458,072.10	0.65
EUR	DELIVERY HERO AG CV 0.875%/20-15.07.2025	1,000,000	1,234,574.10	0.55
EUR	DELIVERY HERO AG CV 1%/20-23.01.2027	1,000,000	1,488,981.91	0.66
EUR	DELIVERY HERO AG CV 1.5%/20-15.01.2028	1,000,000	1,233,904.22	0.55
EUR	DEUTSCHE LUFTHANSA AG CV 2%/20-17.11.2025	500,000	667,509.51	0.30
EUR	DEUTSCHE POST AG CV 0.05%/17-30.06.2025	1,000,000	1,275,472.17	0.56
EUR	DEUTSCHE WOHNEN SE CV 0.6%/17-05.01.2026	1,000,000	1,307,255.21	0.58
EUR	DEUTSCHE WOHNEN 0.325%/17-26.07.2024	1,000,000	1,312,422.79	0.58
USD	DEXCOM INC CV -144A- 0.25%/20-15.11.2025	1,500,000	1,454,910.00	0.64
AUD	DEXUS FINANCE PTY LTD CV 2.3%/19-19.06.2026	500,000	372,698.02	0.16
EUR	EDENRED CV 0%/19-06.09.2024	10,000	785,759.86	0.35
EUR	ELECTRICITE DE FRANCE SA CV 0%/20-14.09.2024	250,000	4,507,580.65	2.00
EUR	ELIOTT CAPITAL SARL CV 0%/19-30.12.2022	1,000,000	1,211,044.84	0.54
USD	ELM BV CV 3.25%/18-13.06.2024	600,000	664,092.00	0.29
USD	ENVESTNET INC CV -144A- 0.75%/20-15.08.2025	650,000	671,645.00	0.30
USD	ENVISTA HOLDINGS CORP CV -144A- 2.375%/20-01.06.2025	700,000	1,111,299.00	0.49
USD	EQT CORP CV -144A- 1.75%/20-01.05.2026	600,000	772,824.00	0.34
USD	ETSY INC CV -144A- 0.125%/20-01.09.2027	800,000	942,400.00	0.42
USD	EURONET WORLDWIDE INC CV 0.75%/19-15.03.2049	700,000	744,541.00	0.33
USD	EVERBRIDGE INC CV -144A- 0.125%/19-15.12.2024	600,000	798,408.00	0.35
USD	EVERGREEN MARINE CORP TA CV 0%/20-29.09.2025	400,000	540,544.00	0.24
USD	EXACT SCIENCES CORP CV 0.375%/19-15.03.2027	800,000	1,044,760.00	0.46
USD	EXACT SCIENCES CORP CV 0.375%/20-01.03.2028	2,000,000	2,450,840.00	1.08
USD	FIREEYE INC CV 0.875%/18-01.06.2024	1,000,000	1,017,780.00	0.45
USD	FIVERR INTERNATIONAL LTD CV -144A- 0%/20-01.11.2025	500,000	607,305.00	0.27
USD	FIVE9 INC CV -144A- 0.5%/20-01.06.2025	1,000,000	1,347,480.00	0.60
USD	FORTIVE CORPORATION CV 0.875%/19-15.02.2022	2,500,000	2,538,025.00	1.12
EUR	GEELY SWEDEN FINANCE AB CV 0%/19-19.06.2024	700,000	998,678.67	0.44
EUR	GN STORE NORD CV 0%/19-21.05.2024	500,000	724,980.93	0.32
EUR	GRAND CITY PRO (reg. -S-) S. -F- 0.25%/16-02.03.2022	500,000	603,429.07	0.27
USD	HALOZYME THERAPEUTICS IN CV -144A- 1.25%/19-01.12.2024	750,000	1,297,320.00	0.57
USD	HERBALIFE LTD CV 2.625%/18-15.03.2024	600,000	634,908.00	0.28
USD	HUAZHU GROUP LTD CV 0.375%/17-01.11.2022	1,700,000	2,081,497.00	0.92
USD	HUAZHU GROUP LTD CV -144A- 3%/20-01.05.2026	500,000	685,195.00	0.30
USD	HUBSPOT INC CV -144A- 0.375%/20-01.06.2025	500,000	770,360.00	0.34
EUR	IBERDROLA 0% 15-11.11.2022	800,000	1,307,102.09	0.58
USD	ILLUMINA INC CV 0%/18-15.08.2023	1,100,000	1,181,653.00	0.52
USD	INNOLUX CORP CV 0%/20-22.01.2025	600,000	692,640.00	0.31
USD	INPHI CORP CV -144A- 0.75%/20-15.04.2025	500,000	683,950.00	0.30
USD	INSULET CORP CV 0.375%/20-01.09.2026	1,200,000	1,620,300.00	0.72
USD	INTEGRA LIFESCIENCES HLD CV -144A- 0.5%/20-15.08.2025	1,000,000	1,023,610.00	0.45
USD	IONIS PHARMACEUTICAL 1%/15-15.11.2021	1,500,000	1,569,705.00	0.69
USD	IQIYI INC CV 2%/19-01.04.2025	1,300,000	1,230,541.00	0.54
USD	IQIYI INC CV 3.75%/18-01.12.2023	1,000,000	1,061,570.00	0.47
USD	JAZZ INVESTMENTS I LTD CV -144A- 2%/20-15.06.2026	1,000,000	1,190,840.00	0.53
USD	JAZZ INVESTMENTS I LTD CV 1.5%/17-15.08.2024	1,000,000	1,018,250.00	0.45
USD	JOYY INC CV 0.75%/19-15.06.2025	1,500,000	1,621,845.00	0.72
EUR	JP MORGAN CHASE BANK NA CV 0%/19-18.09.2022	600,000	851,014.96	0.38
USD	JP MORGAN CHASE BANK NA CV 0%/20-28.12.2023	1,000,000	1,057,500.00	0.47
USD	JP MORGAN CHASE BANK NA CV -144A- 0.125%/20-01.01.2023	900,000	1,111,122.00	0.49
EUR	JPMORGAN CHASE BANK NA CV 0%/19-24.05.2022	1,300,000	1,771,508.80	0.78
USD	JPMORGAN CHASE FINANCIAL S. -A- CV 0.25%/18-01.05.2023	1,500,000	1,600,845.00	0.71
USD	J2 GLOBAL CV -144A- 1.75%/19-01.11.2026	1,000,000	992,510.00	0.44
USD	KAKAO CORP CV 0%/20-28.04.2023	1,000,000	1,069,770.00	0.47
JPY	KANSAI PAINT 0%/16-17.06.2022	100,000,000	1,079,693.16	0.48
EUR	KERING CV 0%/19-30.09.2022	1,000,000	1,310,389.25	0.58
HKD	KINGSOFT CORP LTD CV 0.625%/20-29.04.2025	4,000,000	671,643.30	0.30
EUR	LEG IMMOBILIEN AG CV 0.4%/20-30.06.2028	1,000,000	1,260,292.40	0.56
EUR	LEG IMMOBILIEN cv 0.875%/17-01.09.2025	500,000	735,381.89	0.33
USD	LENDINGTREE INC CV -144A- 0.5%/20-15.07.2025	600,000	557,706.00	0.25
USD	LENOVO GROUP LTD CV 3.375%/19-24.01.2024	1,000,000	1,162,870.00	0.51
EUR	LG CHEM LTD CV 0%/18-16.04.2021	400,000	711,600.24	0.31
USD	LG DISPLAY CO LTD CV 1.5%/19-22.08.2024	1,000,000	1,060,720.00	0.47
USD	LIBERTY BROADBAND CORP CV -144A- 2.75%/20-30.09.2050	750,000	805,687.50	0.36
USD	LIBERTY MEDIA CORP CV 1%/17-30.01.2023	500,000	637,340.00	0.28
USD	LIBERTY MEDIA CORP CV 2.75%/19-01.12.2049	1,000,000	1,045,550.00	0.46
USD	LIBERTY MEDIA 1.375%/14-15.10.2023	1,200,000	1,489,824.00	0.66
USD	LIVE NATION ENTERTAINMEN CV -144A- 2.5%/18-15.03.2023	800,000	962,152.00	0.43
USD	LUMENTUM HOLDINGS INC CV 0.25%/18-15.03.2024	500,000	774,500.00	0.34
USD	LUMENTUM HOLDINGS INC CV -144A- 0.5%/19-15.12.2026	800,000	921,392.00	0.41
USD	LUYE PHARMA GROUP LTD CV 1.5%/19-09.07.2024	600,000	589,452.00	0.26
USD	LYFT INC CV -144A- 1.5%/20-15.05.2025	900,000	1,139,715.00	0.50
USD	MEDALLIA INC CV -144A- 0.125%/20-15.09.2025	1,000,000	1,140,420.00	0.50
JPY	MEDICAL HOLDINGS 0%/17-07.10.2022	50,000,000	500,484.32	0.22
USD	MIDDLEBY CORP CV -144A- 1%/20-01.09.2025	1,000,000	1,260,270.00	0.56
JPY	MITSUMI ELECTRIC 0%/15-08.03.2022	30,000,000	340,749.95	0.15
USD	MONGODB INC CV -144A- 0.25%/20-15.01.2026	1,300,000	1,977,105.00	0.87
EUR	MORPHOSYS AG CV 0.625%/20-16.10.2025	1,200,000	1,490,962.82	0.66
JPY	NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	70,000,000	736,351.02	0.33
USD	NCL CORPORATION LTD CV -144A- 5.375%/20-01.08.2025	300,000	463,932.00	0.21
USD	NCL CORPORATION LTD CV -144A- 6%/20-15.05.2024	200,000	384,340.00	0.17
USD	NEW RELIC INC CV 0.5%/18-01.05.2023	500,000	486,295.00	0.22
EUR	NEXI SPA CV 1.75%/20-24.04.2027	800,000	1,184,238.00	0.52
USD	NICE LTD CV -144A- 0%/20-15.09.2025	500,000	524,820.00	0.23
USD	NOVOCURE LTD CV -144A- 0%/20-01.11.2025	650,000	693,114.50	0.31
USD	NUVASIVE INC 2.25%/17-15.03.2021	1,000,000	1,007,170.00	0.45
GBP	OCADO GROUP PLC CV 0.75%/20-18.01.2027	400,000	583,932.66	0.26
USD	OKTA INC CV 0.125%/19-01.09.2025	2,300,000	3,327,341.00	1.47
EUR	OLIVER CAPITAL SARL CV 0%/20-29.12.2023	600,000	736,323.30	0.33
USD	OMNICELL INC CV -144A- 0.25%/20-15.09.2025	600,000	746,634.00	0.33
USD	ON SEMICONDUCTOR CORP CV 1.625%/17-15.10.2023	400,000	620,584.00	0.27
EUR	ORPEA CV 0.375%/19-17.05.2027	3,000	520,573.08	0.23
USD	PALO ALTO NETWORKS CV 0.75%/18-01.07.2023	2,300,000	2,858,417.00	1.26
USD	PALO ALTO NETWORKS CV -144A- 0.375%/20-01.06.2025	2,500,000	2,932,050.00	1.30
USD	PEGASYSTEMS INC CV -144A- 0.75%/20-01.03.2025	800,000	944,792.00	0.42
USD	PIONEER NATURAL RESOURCE CV -144A- 0.25%/20-15.05.2025	1,500,000	1,828,755.00	0.81
USD	POSEIDON FINANCE 1 LTD CV 0%/18-01.02.2025	1,000,000	970,530.00	0.43
USD	PRICELINE GROUP 0.9%/15-15.09.2021	2,300,000	2,566,915.00	1.14
USD	PROOFPOINT INC CV 0.25%/20-15.08.2024	1,000,000	994,940.00	0.44
USD	PURE STORAGE INC CV 0.125%/18-15.04.2023	500,000	507,620.00	0.22

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 USD)	% of net assets
USD	QIAGEN NV CV 0.5%/17-13.09.2023	600,000	753,882.00	0.33
USD	QIAGEN NV CV 1%/18-13.11.2024	600,000	725,604.00	0.32
EUR	RAG STIFTUNG (reg -S-) 0%/17-16.03.2023	1,000,000	1,200,984.80	0.53
EUR	RAG-STIFTUNG CV 0%/18-02.10.2024	1,000,000	1,183,472.43	0.52
USD	RINGCENTRAL INC CV -144A- 0%/20-01.03.2025	1,500,000	1,683,750.00	0.74
USD	RINGCENTRAL INC CV -144A- 0%/20-15.03.2026	600,000	618,468.00	0.27
USD	ROYAL CARIBBEAN CRUISES CV -144A-2.875%/20-15.11.2023	1,200,000	1,491,384.00	0.66
USD	ROYAL CARIBBEAN CRUISES LTD 4.25% CV/20-15.06.2023	1,000,000	1,378,370.00	0.61
EUR	SAFRAN SA CV 0%/18-21.06.2023	9,000	1,661,378.26	0.73
EUR	SAFRAN SA CV 0.875%/20-15.05.2027	9,000	1,568,447.87	0.69
JPY	SBI HOLDINGS INC CV 0%/18-13.09.2023	150,000,000	1,516,082.54	0.67
EUR	SCHNEIDER ELECTRIC SE CV 0%/20-15.06.2026	2,270	518,554.97	0.23
EUR	SELENA SARL CV 0%/20-25.06.2025	500,000	674,758.48	0.30
USD	SHOPIFY INC CV 0.125%/20-01.11.2025	1,500,000	1,719,510.00	0.76
CHF	SIKA AG CV 0.15%/18-05.06.2025	2,400,000	3,499,956.35	1.56
USD	SILICON LABORATORIES INC CV -144A-0.625%/20-15.06.2025	600,000	725,784.00	0.32
SGD	SINGAPORE AIRLINES LTD CV 1.625%/20-03.12.2025	1,250,000	999,570.26	0.44
EUR	SINO BIOPHARMACEUTICAL CV 0%/20-17.02.2025	700,000	802,950.45	0.36
USD	SLACK TECHNOLOGIES INC CV -144A-0.5%/20-15.04.2025	1,000,000	1,496,000.00	0.66
HKD	SMART INSIGHT INTL LTD CV 4.5%/18-05.12.2023	10,000,000	1,525,054.87	0.67
EUR	SNAM SPA 0% 17-20.03.2022	1,000,000	1,278,534.45	0.57
USD	SOUTHWEST AIRLINES CO CV 1.25%/20-01.05.2025	3,000,000	4,442,760.00	1.98
USD	SPLUNK INC CV -144A- 1.125%/20-15.06.2027	2,000,000	2,266,060.00	1.00
USD	SQUARE INC CV -144A- 0.125%/20-01.03.2025	200,000	369,754.00	0.16
USD	SSR MINING INC CV 2.5%/19-01.04.2039	500,000	654,885.00	0.29
USD	STMICROELECTRONICS NV S. -B- CV 0%/20-04.08.2027	1,800,000	2,196,774.00	0.97
EUR	STRATEGIC INTL GRP LTD CV 0%/20-29.06.2025	500,000	545,760.27	0.24
EUR	SYMRISE (reg. -S-) 0.2375%/17-20.06.2024	600,000	905,934.89	0.40
USD	SYNAPTICS INC CV 0.5%/17-15.06.2022	700,000	850,731.00	0.38
EUR	TAG IMMOBILIEN AG CV 0.625%/20-27.08.2026	1,000,000	1,244,466.67	0.55
USD	TAIWAN CEMENT CORP CV 0%/18-10.12.2023	600,000	860,172.00	0.38
JPY	TEIJIN LTD 0%/14-10.12.2021	50,000,000	507,897.41	0.22
USD	TELADOC HEALTH INC CV -144A- 1.25%/20-01.06.2027	1,300,000	1,537,627.00	0.68
USD	TOTAL 0.5%/15-02.12.2022	1,000,000	1,009,880.00	0.45
USD	TWITTER INC CV 0.25%/18-15.06.2024	1,500,000	1,698,705.00	0.75
EUR	UMICORE SA CV 0%/20-23.06.2025	500,000	593,997.03	0.26
USD	UNDER ARMOUR INC CV -144A- 1.5%/20-01.06.2024	700,000	1,140,391.00	0.50
EUR	VEOLIA ENVIRONNEMENT SA CV 0%/19-01.01.2025	20,000	735,232.37	0.33
USD	VIAVI SOLUTIONS CV 1%/18-01.03.2024	600,000	731,520.00	0.32
USD	VINCI 0.375%/17-16.02.2022	1,000,000	1,168,080.00	0.52
USD	VISHAY INTERTECHNOLOGY CV 2.25%/18-15.06.2025	1,750,000	1,790,530.00	0.79
USD	WAYFAIR INC CV -144A- 0.625%/20-01.10.2025	1,800,000	1,770,804.00	0.78
USD	WIX LTD CV -144A- 0%/20-15.08.2025	700,000	702,541.00	0.31
USD	XERO INVESTMENTS LTD CV 0%/20-02.12.2025	350,000	353,937.50	0.16
USD	YANDEX N.V. CV 0.75%/20-03.03.2035	1,600,000	2,073,408.00	0.92
EUR	ZALANDO SE CV 0.625%/20-06.08.2027	1,600,000	2,315,096.77	1.02
USD	ZENDESK INC CV -144A- 0.625%/20-15.06.2025	1,500,000	2,100,450.00	0.93
USD	ZHEN DING TECH HLD LTD CV 0%/20-30.06.2025	500,000	537,390.00	0.24
HKD	ZHONGSHENG GROUP CV 0%/20-21.05.2025	5,000,000	899,683.05	0.40
USD	ZILLOW GROUP INC CV 0.75%/19-01.09.2024	200,000	501,498.00	0.22
USD	ZSCALER INC. CV -144A- 0.125%/20-01.07.2025	1,500,000	1,887,975.00	0.84
USD	ZYNGA INC CV 0.25%/19-01.06.2024	1,000,000	1,203,520.00	0.53
Bonds			**213,600,355.14**	**94.49**
Securities listed on a stock exchange or other organised markets: Bonds			**213,600,355.14**	**94.49**
Securities not listed on a stock exchange: Bonds				
Bonds				
JPY	CYBERAGENT INC CV 0%/18-19.02.2025	30,000,000	381,387.69	0.17
Bonds			**381,387.69**	**0.17**
Securities not listed on a stock exchange: Bonds			**381,387.69**	**0.17**
Total of Portfolio			**213,981,742.83**	**94.66**
Cash at banks and at brokers			11,704,359.01	5.18
Due to banks and to brokers			-123,823.78	-0.05
Other net assets			479,686.91	0.21
Total net assets			**226,041,964.97**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	10348395	LU0439730374	1.60%	1.85%
B -Capitalisation	USD	10348396	LU0439730457	1.60%	1.87%
DB -Capitalisation	USD	10348398	LU0439730705	0.00%	0.12%
EB -Capitalisation	USD	10445644	LU0445928608	0.50%	0.73%
IB -Capitalisation	USD	10348401	LU0439730887	0.70%	0.97%
UA -Distribution	USD	26377258	LU1144417596	0.95%	1.22%
UB -Capitalisation	USD	26378214	LU1144417679	0.95%	1.22%
BH -Capitalisation	CHF	12784788	LU0612865351	1.60%	1.95%
IBH -Capitalisation	CHF	10348403	LU0439730960	0.70%	1.05%
UBH -Capitalisation	CHF	26378222	LU1144417752	0.95%	1.30%
AH -Distribution	EUR	36351957	LU1594283548	1.60%	1.95%
CBH -Capitalisation	EUR	35224494	LU1546464691	1.60%	2.65%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	-0.66%	/	20.43%	-8.08%	15.76%
B -Capitalisation	USD	-0.66%	/	20.43%	-8.04%	15.72%
DB -Capitalisation	USD	0.93%	/	22.55%	-6.43%	17.75%
EB -Capitalisation	USD	0.37%	/	21.81%	-6.98%	17.04%
IB -Capitalisation	USD	0.16%	/	21.52%	-7.20%	16.75%
UA -Distribution	USD	-0.08%	/	21.25%	-7.44%	16.41%
UB -Capitalisation	USD	-0.07%	/	21.23%	-7.40%	16.48%
BH -Capitalisation	CHF	-2.67%	/	16.41%	-11.24%	12.58%
IBH -Capitalisation	CHF	-1.87%	/	17.50%	-10.40%	13.76%
UBH -Capitalisation	CHF	-2.08%	/	17.15%	-10.63%	13.44%
AH -Distribution	EUR	-2.64%	8.54%	16.88%	-10.86%	/
CBH -Capitalisation	EUR	-3.27%	9.46%	16.03%	-11.51%	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	07.07.2020	0.09
UA-Distribution	USD	07.07.2020	0.10
AH-Distribution	EUR	07.07.2020	0.50

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,616,100	USD	-1,909,715	09.12.2020	23,842.33
Barclays Bank PLC Wholesale (London)					
CHF	2,978,300	USD	-3,252,499	09.12.2020	38,111.84
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,457,600	USD	-1,717,901	12.01.2021	28,092.33
Merrill Lynch International London					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	9,500	USD	-10,370	09.12.2020	126.41
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,987,800	USD	-3,265,284	12.01.2021	40,698.95
CREDIT SUISSE (SCHWEIZ) AG					
CHF	600	USD	-668	09.12.2020	-5.19
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,888,400	USD	-3,215,292	09.02.2021	-16,808.16
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,534,600	USD	-1,825,947	09.02.2021	13,377.11
Merrill Lynch International London					
EUR	19,500	USD	-23,188	09.12.2020	142.07
CREDIT SUISSE (SCHWEIZ) AG					
EUR	166,500	USD	-196,798	09.12.2020	2,408.25
CREDIT SUISSE (SCHWEIZ) AG					
CHF	322,300	USD	-353,154	09.12.2020	2,942.63
CREDIT SUISSE (SCHWEIZ) AG					
CHF	47,800	USD	-52,095	09.12.2020	717.26
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,500	USD	-1,643	09.12.2020	14.58
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,065	EUR	-900	09.12.2020	-11.75
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,000	USD	-4,384	09.12.2020	35.75
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,000	USD	-1,097	09.12.2020	8.31
CREDIT SUISSE (SCHWEIZ) AG					
CHF	204,100	USD	-224,206	09.12.2020	1,296.69
CREDIT SUISSE (SCHWEIZ) AG					
EUR	104,500	USD	-124,034	09.12.2020	993.58
CREDIT SUISSE (SCHWEIZ) AG					
USD	491,864	CHF	-448,600	09.12.2020	-3,776.17
CREDIT SUISSE (SCHWEIZ) AG					
EUR	101,000	USD	-119,649	09.12.2020	1,190.58
CREDIT SUISSE (SCHWEIZ) AG					
USD	237	EUR	-200	09.12.2020	-2.12
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,900	USD	-17,407	09.12.2020	160.62
CREDIT SUISSE (SCHWEIZ) AG					
CHF	200	USD	-219	09.12.2020	1.56
CREDIT SUISSE (SCHWEIZ) AG					
CHF	300	USD	-330	09.12.2020	1.29
CREDIT SUISSE (SCHWEIZ) AG					
EUR	10,300	USD	-12,270	09.12.2020	53.72
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,500	USD	-8,965	09.12.2020	8.37
CREDIT SUISSE (SCHWEIZ) AG					
USD	442	CHF	-400	09.12.2020	0.39
CREDIT SUISSE (SCHWEIZ) AG					
CHF	59,300	USD	-65,509	09.12.2020	9.09
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**133,630.32**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	586,249,666.02
Cash at banks and at brokers	4,305,996.60
Income receivable	954,018.44
Net unrealised gain on forward foreign exchange contracts	133,630.32
	591,643,311.38
Liabilities	
Provisions for accrued expenses	329,735.14
Other liabilities	14.04
	329,749.18
Net assets	**591,313,562.20**

Fund Evolution		30.11.2020	31.05.2020	31.05.2019
Total net assets	**USD**	**591,313,562.20**	**524,379,181.02**	**482,493,997.40**
Net asset value per share				
A -Distribution	USD	16.72	14.99	15.40
B -Capitalisation	USD	19.44	17.33	17.59
DB -Capitalisation	USD	1,610.50	1,422.86	1,419.47
EB -Capitalisation	USD	2,194.49	1,944.76	1,951.90
IB -Capitalisation	USD	1,796.60	1,594.06	1,603.66
UA -Distribution	USD	12.19	10.93	11.21
UB -Capitalisation	USD	13.64	12.11	12.22
BH -Capitalisation	CHF	14.22	12.77	13.40
IBH -Capitalisation	CHF	1,600.75	1,431.04	1,487.59
UBH -Capitalisation	CHF	11.77	10.53	10.98
AH -Distribution	EUR	105.14	94.86	100.36
CBH -Capitalisation	EUR	109.46	98.60	103.91

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	358,792.855	671,704.730	73,204.000	386,115.875
B -Capitalisation	USD	7,746,469.888	8,009,160.915	223,177.204	485,868.231
DB -Capitalisation	USD	234,800.975	234,777.067	12,288.000	12,264.092
EB -Capitalisation	USD	8,001.963	5,767.368	3,473.551	1,238.956
IB -Capitalisation	USD	7,678.137	5,282.367	2,489.580	93.810
UA -Distribution	USD	170,008.161	115,001.717	66,115.233	11,108.789
UB -Capitalisation	USD	522,514.439	716,035.567	60,112.932	253,634.060
BH -Capitalisation	CHF	280,916.247	282,816.811	21,602.517	23,503.081
IBH -Capitalisation	CHF	1,291.000	1,456.000	0.000	165.000
UBH -Capitalisation	CHF	252,567.694	249,707.603	65,640.620	62,780.529
AH -Distribution	EUR	42,060.026	33,679.000	10,786.264	2,405.238
CBH -Capitalisation	EUR	5,537.639	8,899.785	108.475	3,470.621

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 30.11.2020
Net assets at the beginning of the period	**524,379,181.02**
Income	
Dividends (net)	6,880,490.28
Bank interest	36.26
Securities lending income	67,682.45
	6,948,208.99
Expenses	
Management fee	1,464,698.28
Depositary fee	205,686.58
Administration expenses	193,497.60
Printing and publication expenses	8,427.47
Interest, dividends and bank charges	932.23
Audit, control, legal, representative bank and other expenses	46,861.26
"Taxe d'abonnement"	49,001.47
	1,969,104.89
Net income (loss)	**4,979,104.10**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-334,024.35
Net realised gain (loss) on forward foreign exchange contracts	708,139.34
Net realised gain (loss) on foreign exchange	126,903.90
	501,018.89
Net realised gain (loss)	**5,480,122.99**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	64,125,245.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	94,500.69
	64,219,746.11
Net increase (decrease) in net assets as a result of operations	**69,699,869.10**
Subscriptions / Redemptions	
Subscriptions	39,024,581.51
Redemptions	-41,695,203.74
	-2,670,622.23
Distribution	**-94,865.69**
Net assets at the end of the period	**591,313,562.20**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	51.49
Switzerland	11.84
Canada	5.17
France	5.12
Germany	4.97
United Kingdom	4.05
Singapore	2.32
Japan	2.23
Finland	2.18
Italy	1.56
Spain	1.44
Ireland	1.43
Norway	1.14
Australia	1.13
Hong Kong	1.10
Portugal	0.89
Netherlands	0.59
Bermuda	0.49
Total	**99.14**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	18.22
Food and soft drinks	8.96
Telecommunication	7.94
Electrical appliances and components	6.96
Energy and water supply	6.59
Insurance companies	6.20
Banks and other credit institutions	5.69
Internet, software and IT services	5.62
Financial, investment and other div. companies	5.34
Computer hardware and networking	4.59
Building materials and building industry	3.74
Petroleum	3.73
Electronics and semiconductors	2.97
Miscellaneous consumer goods	2.25
Lodging and catering industry, leisure facilities	2.23
Environmental services and recycling	2.12
Packaging industries	1.18
Traffic and transportation	1.05
Mechanical engineering and industrial equipment	0.98
Investment trusts/funds	0.86
Forestry, paper and forest products	0.78
Chemicals	0.59
Rubber and tires	0.55
Total	**99.14**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ABBVIE	94,654	9,898,915.32	1.67
EUR	ALLIANZ SE (reg. shares) (restricted)	45,752	10,817,643.69	1.83
USD	ARTHUR J.GALLAGHER	87,995	10,155,502.95	1.72
GBP	ASTRAZENECA	39,157	4,080,169.67	0.69
AUD	ASX	118,077	6,708,945.59	1.13
USD	BANK OF HAWAII	39,581	2,963,825.28	0.50
CAD	BANK OF MONTREAL	39,091	2,847,297.46	0.48
CAD	BCE	166,532	7,236,245.60	1.22
HKD	BOC HONG KONG	1,090,000	3,550,141.48	0.60
USD	CHEVRON	103,271	9,003,165.78	1.52
USD	CISCO SYSTEMS	232,065	9,983,436.30	1.69
HKD	CK INFRASTRUCTURE HOLDINGS LTD	567,500	2,902,463.97	0.49
USD	CME GROUP -A-	31,601	5,531,123.03	0.94
USD	COCA-COLA	224,619	11,590,340.40	1.96
SGD	COMFORTDELGRO CORPORATION	1,732,200	2,133,409.32	0.36
EUR	DANONE	84,677	5,455,513.19	0.92
EUR	DEUTSCHE POST (reg. shares)	84,738	4,105,225.62	0.69
USD	EATON	69,779	8,450,934.69	1.43
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	984,614	5,262,389.25	0.89
EUR	ELISA -A-	64,460	3,469,817.34	0.59
CAD	EMERA	142,077	5,905,004.06	1.00
USD	EMERSON ELECTRIC	81,339	6,248,461.98	1.06
EUR	ENEL	918,727	9,198,472.96	1.56
USD	ENTERGY	50,727	5,521,633.95	0.93
USD	GARMIN (reg. shares)	120,970	14,124,457.20	2.39
USD	GENERAL MILLS	87,117	5,298,455.94	0.90
CHF	GIVAUDAN (reg. shares)	2,277	9,315,994.39	1.58
GBP	GLAXOSMITHKLINE	435,438	7,964,211.75	1.35
CAD	GREAT WEST LIFECO	111,619	2,596,040.41	0.44
HKD	HANG SENG BANK	171,100	2,981,694.46	0.50
USD	HOME DEPOT	27,898	7,739,184.18	1.31
EUR	IBERDROLA	623,329	8,533,691.29	1.44
USD	IBM	56,228	6,945,282.56	1.17
CAD	IGM FINANCIAL	116,415	3,085,785.67	0.52
USD	INTEL	206,979	10,007,434.65	1.69
USD	JOHNSON & JOHNSON	70,126	10,145,829.68	1.72
USD	JP MORGAN CHASE	111,585	13,153,639.80	2.22
JPY	KDDI	218,000	6,235,291.55	1.05
USD	KIMBERLY-CLARK	33,207	4,626,067.17	0.78
USD	LEGGETT & PLATT	134,164	5,782,468.40	0.98
USD	LYONDELLBASELL INDUSTRIES -A-	40,727	3,465,867.70	0.59
USD	MCDONALD'S	60,630	13,183,387.20	2.23
USD	MERCK & CO	207,732	16,699,575.48	2.82
USD	MICROSOFT	155,582	33,305,438.74	5.62
EUR	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	24,807	6,931,877.56	1.17
CHF	NESTLE (reg. shares)	105,784	11,822,514.89	2.00
EUR	NOKIAN TYRES	91,577	3,227,178.24	0.55
CHF	NOVARTIS (reg. shares)	136,271	12,383,407.08	2.09
USD	PAYCHEX	110,081	10,254,045.15	1.73
USD	PEPSICO	61,231	8,831,347.13	1.49
USD	PFIZER	324,709	12,439,601.79	2.10
USD	PROCTER & GAMBLE	95,921	13,320,549.27	2.25
USD	PUBLIC SERVICE ENTERPRISE	77,637	4,524,684.36	0.77
USD	QUALCOMM	77,366	11,385,954.22	1.93
CHF	ROCHE HOLDINGS (cert. shares)	36,803	12,156,883.03	2.06
EUR	SAMPO -A-	141,843	6,147,238.17	1.04
EUR	SANOFI	99,510	10,083,358.45	1.71
JPY	SEKISUI HOUSE	246,400	4,437,681.31	0.75
EUR	SIEMENS (reg. shares)	56,355	7,550,127.31	1.28
SGD	SINGAPORE TELECOMMUNICATIONS	1,238,800	2,209,995.08	0.37
USD	SONOCO PRODUCTS	119,745	6,952,394.70	1.18
JPY	TAKEDA PHARMACEUTICAL	70,100	2,517,616.98	0.43
CAD	TC ENERGY CORP	121,408	5,352,314.23	0.91
NOK	TELENOR	393,352	6,726,423.72	1.14
USD	TEXAS INSTRUMENTS	47,000	7,578,750.00	1.28
CAD	TORONTO DOMINION BANK	66,335	3,546,342.58	0.60
EUR	TOTAL	179,441	7,689,740.40	1.30
GBP	UNILEVER	163,909	10,002,531.47	1.69
SGD	UNITED OVERSEAS BANK	277,647	4,665,097.12	0.79
SGD	VENTURE CORPORATION	335,900	4,721,201.47	0.80
USD	VERIZON COMMUNICATIONS	128,858	7,784,311.78	1.32
EUR	VINCI	68,726	7,028,958.52	1.19
GBP	VODAFONE GROUP	1,134,212	1,872,792.31	0.32
USD	WASTE MANAGEMENT	105,408	12,557,255.04	2.12
CHF	ZURICH INSURANCE GROUP (reg. shares)	24,983	10,180,015.82	1.72
USD	3M	35,238	6,086,659.74	1.03
Shares (and equity-type securities)			**581,178,726.02**	**98.28**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**581,178,726.02**	**98.28**

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
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD SPDR S&P 500 TRUST (units) 1	14,000	5,070,940.00	0.86
Fund units (Open-End)		**5,070,940.00**	**0.86**
Securities listed on a stock exchange or other organised markets: Investment funds		**5,070,940.00**	**0.86**
Total of Portfolio		**586,249,666.02**	**99.14**
Cash at banks and at brokers		4,305,996.60	0.73
Other net assets		757,899.58	0.13
Total net assets		**591,313,562.20**	**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%	2.14%
DA -Distribution	USD	27799595	LU1215828135	0.00%	0.12%
IB -Capitalisation	USD	33748652	LU1483618358	0.90%	/
DAP -Distribution	CHF	46051467	LU1940998278	0.00%	0.15%
BH -Capitalisation	EUR	33748645	LU1483617970	1.60%	2.22%

Credit Suisse (Lux) Global Property Total Return Equity Fund -IB- USD was launched on 15.07.2020.
No TER is disclosed for share classes launched less than 6 months before closing.
There is no management fee for -DA- and -DAP- shares.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	-14.61%	/	19.11%	-5.89%	14.32%
DA -Distribution	USD	-13.06%	/	21.50%	-4.07%	16.52%
IB -Capitalisation	USD	/	2.98%	/	/	/
DAP -Distribution	CHF	-16.03%	-11.79%	/	/	/
BH -Capitalisation	EUR	-16.36%	/	15.52%	-8.61%	11.87%

Distributions

		Ex-Date	Amount
DA-Distribution	USD	07.07.2020	9.13
DAP-Distribution	CHF	07.07.2020	8.32

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	2,336,000	USD	-2,760,407	09.12.2020	34,463.00
Barclays Bank PLC Wholesale (London)					
EUR	133,500	USD	-157,193	09.12.2020	2,530.49
Merrill Lynch International London					
EUR	2,469,500	USD	-2,910,508	12.01.2021	47,594.67
Merrill Lynch International London					
CHF	3,830,069	SGD	-5,730,300	09.02.2021	-36,276.46
CITIBANK N.A. LONDON					
CHF	2,740,256	GBP	-2,319,500	09.02.2021	-64,602.33
CITIBANK N.A. LONDON					
CHF	8,079,603	EUR	-7,548,900	09.02.2021	-100,689.13
CITIBANK N.A. LONDON					
CHF	6,242	CAD	-9,055	09.02.2021	-77.60
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,608,187	JPY	-530,184,400	09.02.2021	11,787.73
CREDIT SUISSE (SCHWEIZ) AG					
CHF	37,350,504	USD	-41,283,500	09.02.2021	76,766.83
CITIBANK N.A. LONDON					
CHF	3,578,516	AUD	-5,480,100	09.02.2021	-77,746.45
CITIBANK N.A. LONDON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	2,339,800	HKD	-20,051,700	09.02.2021	4,230.20
CITIBANK N.A. LONDON					
EUR	5,500	USD	-6,540	09.12.2020	40.08
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,335,900	USD	-2,779,375	09.02.2021	20,362.04
Merrill Lynch International London					
CHF	224,616	AUD	-343,500	09.02.2021	-4,530.37
Merrill Lynch International London					
CHF	91,562	HKD	-790,600	09.02.2021	-599.78
CREDIT SUISSE (SCHWEIZ) AG					
CHF	214	CAD	-310	09.02.2021	-2.49
UBS AG London/London Branch					
CHF	1,214,058	USD	-1,351,800	09.02.2021	-7,406.43
UBS AG London/London Branch					
CHF	134,806	GBP	-114,100	09.02.2021	-3,169.24
UBS AG London/London Branch					
CHF	200,221	JPY	-23,062,500	09.02.2021	257.94
CREDIT SUISSE (SCHWEIZ) AG					
CHF	209,835	SGD	-313,900	09.02.2021	-1,956.91
Merrill Lynch International London					
CHF	284,650	EUR	-266,500	09.02.2021	-4,202.01
UBS AG London/London Branch					
USD	118	EUR	-100	09.12.2020	-1.45
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,738,900	CHF	-1,591,191	09.02.2021	-23,056.72
CITIBANK N.A. LONDON					
SGD	348,900	CHF	-236,931	09.02.2021	-1,916.61
CREDIT SUISSE (SCHWEIZ) AG					
CAD	415	CHF	-292	09.02.2021	-2.55
CREDIT SUISSE (SCHWEIZ) AG					
JPY	12,088,000	CHF	-105,075	09.02.2021	-279.93
CREDIT SUISSE (SCHWEIZ) AG					
CHF	57,531	HKD	-487,200	09.02.2021	856.15
CREDIT SUISSE (SCHWEIZ) AG					
AUD	206,800	CHF	-138,197	09.02.2021	-557.83
CREDIT SUISSE (SCHWEIZ) AG					
EUR	560,700	CHF	-606,146	09.02.2021	816.90
UBS AG London/London Branch					
GBP	206,700	CHF	-251,081	09.02.2021	-1,858.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,883	EUR	-3,300	09.12.2020	-64.98
CREDIT SUISSE (SCHWEIZ) AG					
CHF	679,769	EUR	-630,500	09.02.2021	-2,946.80
CREDIT SUISSE (SCHWEIZ) AG					
JPY	17,878,000	CHF	-155,110	09.02.2021	-88.60
CREDIT SUISSE (SCHWEIZ) AG					
SGD	271,000	CHF	-183,287	09.02.2021	-667.06
CREDIT SUISSE (SCHWEIZ) AG					
CHF	96,827	GBP	-80,400	09.02.2021	-201.15
CREDIT SUISSE (SCHWEIZ) AG					
USD	16,901	EUR	-14,300	09.12.2020	-208.46
CREDIT SUISSE (SCHWEIZ) AG					
HKD	428,000	CHF	-50,397	09.02.2021	-592.44
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	505,700	CHF	-461,641	09.02.2021	-5,487.55
UBS AG London/London Branch					
AUD	49,400	CHF	-32,745	09.02.2021	162.05
CREDIT SUISSE (SCHWEIZ) AG					
CHF	141,676	AUD	-214,500	09.02.2021	-1,264.89
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,775	EUR	-1,500	09.12.2020	-19.58
CREDIT SUISSE (SCHWEIZ) AG					
CHF	80,704	GBP	-67,200	09.02.2021	-418.10
CREDIT SUISSE (SCHWEIZ) AG					
CHF	180	CAD	-260	09.02.2021	-0.86
CREDIT SUISSE (SCHWEIZ) AG					
CHF	121,105	EUR	-112,100	09.02.2021	-252.48
CREDIT SUISSE (SCHWEIZ) AG					
CHF	58,826	HKD	-499,700	09.02.2021	677.86
CREDIT SUISSE (SCHWEIZ) AG					
CHF	173,114	SGD	-255,900	09.02.2021	675.79
UBS AG London/London Branch					
CHF	110,434	JPY	-12,703,100	09.02.2021	307.38
CREDIT SUISSE (SCHWEIZ) AG					
CHF	905,884	USD	-992,600	09.02.2021	10,535.71
Merrill Lynch International London					
EUR	400	USD	-474	09.12.2020	4.85
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,500	USD	-2,967	09.12.2020	23.77
CREDIT SUISSE (SCHWEIZ) AG					
CHF	451,000	USD	-496,500	09.02.2021	2,917.37
Merrill Lynch International London					
EUR	90,000	CHF	-97,341	09.02.2021	80.23
CREDIT SUISSE (SCHWEIZ) AG					
AUD	281,800	CHF	-187,558	09.02.2021	77.81
CREDIT SUISSE (SCHWEIZ) AG					
GBP	68,600	CHF	-82,874	09.02.2021	-114.42
CREDIT SUISSE (SCHWEIZ) AG					
JPY	4,462,300	CHF	-39,047	09.02.2021	-388.98
CREDIT SUISSE (SCHWEIZ) AG					
CHF	10	CAD	-15	09.02.2021	-0.04
CREDIT SUISSE (SCHWEIZ) AG					
HKD	267,000	CHF	-31,294	09.02.2021	-208.57
CREDIT SUISSE (SCHWEIZ) AG					
CHF	35,227	SGD	-52,000	09.02.2021	191.91
CREDIT SUISSE (SCHWEIZ) AG					
EUR	100	USD	-118	09.12.2020	1.18
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,067	EUR	-900	09.12.2020	-9.53
CREDIT SUISSE (SCHWEIZ) AG					
EUR	41,500	USD	-49,064	09.12.2020	587.64
CREDIT SUISSE (SCHWEIZ) AG					
USD	21,204	EUR	-17,800	09.12.2020	-92.83
CREDIT SUISSE (SCHWEIZ) AG					
CHF	40,066	SGD	-59,300	09.02.2021	101.05
CREDIT SUISSE (SCHWEIZ) AG					
JPY	91,426,400	CHF	-795,732	09.02.2021	-3,227.35
Merrill Lynch International London					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	1,335	AUD	-2,000	09.02.2021	3.34
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,068,996	HKD	-9,161,800	09.02.2021	1,844.41
UBS AG London/London Branch					
CHF	263,039	EUR	-243,500	09.02.2021	-572.93
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,000	USD	-2,391	09.12.2020	2.23
CREDIT SUISSE (SCHWEIZ) AG					
USD	328,000	CHF	-296,588	09.02.2021	-427.17
Merrill Lynch International London					
GBP	21,600	CHF	-26,121	09.02.2021	-65.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,000	USD	-2,390	09.12.2020	2.70
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-128,349.68**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	98,576,444.58
Cash at banks and at brokers	2,335,754.94
Income receivable	193,931.66
Other assets	22.68
	101,106,153.86
Liabilities	
Income payable	21.20
Provisions for accrued expenses	28,981.86
Net unrealised loss on forward foreign exchange contracts	128,349.68
	157,352.74
Net assets	**100,948,801.12**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**100,948,801.12**	**90,423,953.93**	**72,087,443.24**
Net asset value per share				
A -Distribution	USD	8.94	8.55	9.87
DA -Distribution	USD	953.71	911.64	1,058.26
IB -Capitalisation	USD	1,029.78	/	/
DAP -Distribution	CHF	860.59	846.89	996.01
BH -Capitalisation	EUR	20.30	19.55	23.30

Number of shares outstanding		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
A -Distribution	USD	118,359.618	126,787.848	750.000	9,178.230
DA -Distribution	USD	18,076.843	17,264.065	812.778	0.000
IB -Capitalisation	USD	1,952.434	0.000	1,952.434	0.000
DAP -Distribution	CHF	75,846.000	74,846.000	1,000.000	0.000
BH -Capitalisation	EUR	351,778.630	350,395.821	18,552.961	17,170.152

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**90,423,953.93**
Income	
Dividends (net)	1,114,572.59
Bank interest	921.98
Securities lending income	3,746.05
	1,119,240.62
Expenses	
Management fee	114,322.67
Depositary fee	36,154.36
Administration expenses	5,324.84
Printing and publication expenses	1,979.38
Interest, dividends and bank charges	1,251.58
Audit, control, legal, representative bank and other expenses	21,840.95
"Taxe d'abonnement"	2,745.75
	183,619.53
Net income (loss)	**935,621.09**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,346,652.35
Net realised gain (loss) on financial futures contracts	-1,674,015.00
Net realised gain (loss) on forward foreign exchange contracts	2,981,928.28
Net realised gain (loss) on foreign exchange	498,450.48
	6,153,016.11
Net realised gain (loss)	**7,088,637.20**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	74,860.32
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	-739,625.27
	585,235.05
Net increase (decrease) in net assets as a result of operations	**7,673,872.25**
Subscriptions / Redemptions	
Subscriptions	4,145,916.12
Redemptions	-484,143.73
	3,661,772.39
Distribution	**-810,797.45**
Net assets at the end of the period	**100,948,801.12**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	57.24
Germany	7.06
Singapore	6.01
Australia	5.92
Japan	5.81
Hong Kong	5.46
United Kingdom	3.59
Luxembourg	3.18
Austria	1.77
France	1.61
Total	**97.65**

Breakdown by Economic Sector

Real estate	81.08
Financial, investment and other div. companies	4.12
Building materials and building industry	4.01
Miscellaneous services	3.48
Banks and other credit institutions	1.96
Retailing, department stores	1.52
Investment trusts/funds	1.48
Total	**97.65**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ALEXANDRIA REAL ESTATE EQUITIES	9,330	1,527,600.90	1.51
EUR	AROUNDTOWN PROPERTY HOLDINGS	461,582	3,212,376.06	3.18
USD	BOSTON PROPERTIES	14,939	1,466,412.24	1.45
EUR	CA-IMMOBILIEN ANLAGEN	51,370	1,785,087.47	1.77
AUD	CHARTER HALL (stapled security)	372,848	3,772,077.54	3.74
USD	CORESITE REALTY	12,166	1,525,494.74	1.51
USD	COSTAR GROUP	2,815	2,563,254.55	2.54
EUR	COVIVIO FONCIERE DES REGIONS	19,794	1,621,914.42	1.61
USD	CROWN CASTLE REIT	18,672	3,128,867.04	3.10
USD	CUBESMART	76,114	2,475,988.42	2.45
GBP	DERWENT LONDON	35,771	1,452,734.32	1.44
EUR	DEUTSCHE INDUSTRIE REIT AG	47,602	950,923.26	0.94
EUR	DIC ASSET (pref. shares)	103,260	1,558,817.50	1.54
USD	DR HORTON	28,335	2,110,957.50	2.09
USD	EQUINIX	4,034	2,814,884.86	2.79
USD	ESSEX PROPERTY TRUST	6,030	1,482,656.40	1.47
SGD	FRASERS LOGISTICS & INDUSTRIAL TRUST	2,027,900	2,088,900.87	2.07
JPY	GLP J-REIT	987	1,494,579.78	1.48
AUD	GOODMAN GROUP (stapled security)	160,000	2,202,293.06	2.18
HKD	HANG LUNG PROPERTIES	566,000	1,403,225.91	1.39
USD	HILTON WORLDIDE HOLDINGS (reg. shares)	19,563	2,027,313.69	2.01
USD	INNOVATIVE INDUSTRIAL PROPERTI	10,105	1,552,734.30	1.54
USD	KILROY REALTY	32,318	1,976,568.88	1.96
USD	LENNAR -A-	26,436	2,005,434.96	1.99
USD	LOWE'S COMPANIES	9,848	1,534,515.36	1.52
SGD	MAPLETREE LOGISTICS TRUST	1,452,075	2,135,243.87	2.12
USD	MEDICAL PROPERTIES TRUST	77,225	1,498,165.00	1.48
USD	MID-AMERICA APARTMENT COMMUNITIES	12,880	1,624,940.80	1.61
HKD	NEW WORLD DEVELOPMENT CO LTD	390,000	1,977,037.64	1.96
USD	NEXPOINT RESIDENTIAL TRUST (reg. shares)	34,683	1,536,803.73	1.52
JPY	NIPPON PROLOGIS REIT	458	1,438,456.06	1.42
USD	PHYSICIANS REALTY TRUST	138,269	2,398,967.15	2.38
USD	PROLOGIS	54,884	5,491,144.20	5.43
USD	QTS REALTY TRUST -A-	24,262	1,441,405.42	1.43
USD	REALTY INCOME	24,825	1,488,755.25	1.47
USD	REXFORD INDUSTRIAL REALTY	41,705	1,998,503.60	1.98
GBP	SEGRO PLC REAL ESTATE INVESTMENT TRUST	126,893	1,544,999.73	1.53
USD	SIMON PROPERTY GROUP	31,133	2,570,651.81	2.55
JPY	SUMITOMO REALTY & DEVELOPMENT	89,900	2,935,598.30	2.91
USD	SUN COMMUNITIES	14,720	2,046,080.00	2.03
EUR	TAG IMMOBILIEN	48,572	1,456,031.77	1.44
HKD	THE WHARF HOLDINGS	861,000	2,130,146.80	2.11
USD	TOLL BROTHERS	43,045	2,038,180.75	2.02
GBP	TRITAX EUROBOX PLC	471,636	627,136.67	0.62
USD	VICI PROPERTIES INC	58,573	1,481,311.17	1.47
EUR	VONOVIA (reg. shares)	46,119	3,171,030.65	3.14
USD	WEINGARTEN REALTY INVESTORS	94,744	1,981,097.04	1.96
USD	WELLTOWER	31,685	1,995,521.30	1.98
Shares (and equity-type securities)			**96,742,822.74**	**95.83**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**96,742,822.74**	**95.83**
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	827,000	1,833,387.09	1.82
Fund units (Open-End)			**1,833,387.09**	**1.82**
Securities listed on a stock exchange or other organised markets: Investment funds			**1,833,387.09**	**1.82**
Securities not listed on a stock exchange: Rights				
Shares (and equity-type securities)				
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST (rights) 01.12.2020	31,450	234.75	0.00
Shares (and equity-type securities)			**234.75**	**0.00**
Securities not listed on a stock exchange: Rights			**234.75**	**0.00**
Total of Portfolio			**98,576,444.58**	**97.65**
Cash at banks and at brokers			2,335,754.94	2.31
Other net assets			36,601.60	0.04
Total net assets			**100,948,801.12**	**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%	1.87%
DB -Capitalisation	EUR	50634587	LU2066956843	0.00%	0.13%
IB -Capitalisation	EUR	50635365	LU2066956926	0.90%	1.16%
UB -Capitalisation	EUR	50634305	LU2066956256	1.00%	1.28%
BH -Capitalisation	CHF	50635370	LU2066957064	1.60%	1.95%
IBH -Capitalisation	CHF	50634344	LU2066956686	0.90%	1.26%
UBH -Capitalisation	CHF	50634323	LU2066956330	1.00%	1.35%
BH -Capitalisation	CZK	50634573	LU2066956769	1.60%	1.95%
BH -Capitalisation	USD	50635373	LU2066957148	1.60%	1.95%
IBH -Capitalisation	USD	50634341	LU2066956504	0.90%	1.25%
UBH -Capitalisation	USD	50634339	LU2066956413	1.00%	1.35%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	/	-14.44%
DB -Capitalisation	EUR	/	-13.10%
IB -Capitalisation	EUR	/	-13.81%
UB -Capitalisation	EUR	/	-13.89%
BH -Capitalisation	CHF	/	-14.35%
IBH -Capitalisation	CHF	/	-13.83%
UBH -Capitalisation	CHF	/	-13.90%
BH -Capitalisation	CZK	/	-15.18%
BH -Capitalisation	USD	/	-13.32%
IBH -Capitalisation	USD	/	-12.75%
UBH -Capitalisation	USD	/	-12.82%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	10,211,900	EUR	-9,442,445	09.12.2020	-12,129.17
CREDIT SUISSE (SCHWEIZ) AG					
CZK	41,233,500	EUR	-1,554,030	09.12.2020	13,242.86
CREDIT SUISSE (SCHWEIZ) AG					
USD	8,320,800	EUR	-7,040,338	09.12.2020	-85,671.50
CREDIT SUISSE (SCHWEIZ) AG					
CZK	36,203,700	EUR	-1,341,667	12.01.2021	34,024.81
CREDIT SUISSE (SCHWEIZ) AG					
CHF	9,408,900	EUR	-8,727,557	12.01.2021	-36,270.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,723,100	EUR	-6,556,207	12.01.2021	-108,765.20
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,600	EUR	-1,345	09.12.2020	-8.15
CREDIT SUISSE (SCHWEIZ) AG					
CHF	9,981,100	EUR	-9,341,515	09.02.2021	-119,999.91
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	274,900	EUR	-231,120	12.01.2021	-1,626.14
CREDIT SUISSE (SCHWEIZ) AG					
CHF	800	EUR	-749	09.12.2020	-10.15
CREDIT SUISSE (SCHWEIZ) AG					
CHF	341,500	EUR	-319,557	12.01.2021	-4,103.36
CREDIT SUISSE (SCHWEIZ) AG					
CZK	19,300	EUR	-726	09.12.2020	7.27
CREDIT SUISSE (SCHWEIZ) AG					
CZK	977,000	EUR	-36,646	12.01.2021	479.16
CREDIT SUISSE (SCHWEIZ) AG					
CZK	39,207,100	EUR	-1,469,909	09.02.2021	19,329.63
CREDIT SUISSE (SCHWEIZ) AG					
USD	8,159,400	EUR	-6,855,682	09.02.2021	-48,064.24
CREDIT SUISSE (SCHWEIZ) AG					
CHF	400	EUR	-371	09.12.2020	-1.71
CREDIT SUISSE (SCHWEIZ) AG					
EUR	846	USD	-1,000	09.12.2020	10.64
CREDIT SUISSE (SCHWEIZ) AG					
EUR	675	CZK	-17,900	09.12.2020	-5.60
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,379,300	EUR	-1,278,075	09.12.2020	-4,342.16
CREDIT SUISSE (SCHWEIZ) AG					
CZK	5,354,500	EUR	-202,592	09.12.2020	931.34
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,116,500	EUR	-944,589	09.12.2020	-11,399.64
CREDIT SUISSE (SCHWEIZ) AG					
EUR	8,857	CZK	-234,000	09.12.2020	-37.65
CREDIT SUISSE (SCHWEIZ) AG					
EUR	11,220	USD	-13,200	09.12.2020	186.84
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,300	EUR	-14,170	09.12.2020	-40.84
CREDIT SUISSE (SCHWEIZ) AG					
EUR	144,233	USD	-170,500	09.12.2020	1,726.77
CREDIT SUISSE (SCHWEIZ) AG					
CZK	48,700	EUR	-1,836	09.12.2020	15.46
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,281	CHF	-5,700	09.12.2020	17.04
CREDIT SUISSE (SCHWEIZ) AG					
CZK	38,300	EUR	-1,447	09.12.2020	8.41
CREDIT SUISSE (SCHWEIZ) AG					
CHF	5,000	EUR	-4,631	09.12.2020	-13.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,300	EUR	-1,099	09.12.2020	-12.31
CREDIT SUISSE (SCHWEIZ) AG					
CHF	3,700	EUR	-3,426	09.12.2020	-9.47
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,800	EUR	-3,209	09.12.2020	-32.56
CREDIT SUISSE (SCHWEIZ) AG					
EUR	10,476	CZK	-276,900	09.12.2020	-48.79
CREDIT SUISSE (SCHWEIZ) AG					
CZK	5,162,400	EUR	-195,075	09.12.2020	1,146.73
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,158,900	EUR	-976,423	09.12.2020	-7,794.68
CREDIT SUISSE (SCHWEIZ) AG					

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	1,327,500	EUR	-1,228,604	09.12.2020	-2,705.95
CREDIT SUISSE (SCHWEIZ) AG					
EUR	10,978	CZK	-289,300	09.12.2020	-17.87
CREDIT SUISSE (SCHWEIZ) AG					
EUR	21,122	CHF	-22,800	09.12.2020	66.55
CREDIT SUISSE (SCHWEIZ) AG					
CZK	240,600	EUR	-9,126	09.12.2020	19.33
CREDIT SUISSE (SCHWEIZ) AG					
EUR	98,930	USD	-117,200	09.12.2020	972.43
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,200	EUR	-2,038	09.12.2020	-5.90
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,346	CZK	-35,500	09.12.2020	-2.90
CREDIT SUISSE (SCHWEIZ) AG					
EUR	12,228	USD	-14,500	09.12.2020	108.66
CREDIT SUISSE (SCHWEIZ) AG					
CHF	671,100	EUR	-621,515	09.12.2020	-1,778.66
CREDIT SUISSE (SCHWEIZ) AG					
USD	542,700	EUR	-459,285	09.12.2020	-5,686.77
CREDIT SUISSE (SCHWEIZ) AG					
CZK	2,526,300	EUR	-95,935	09.12.2020	88.63
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,000	EUR	-1,683	09.12.2020	-11.47
CREDIT SUISSE (SCHWEIZ) AG					
EUR	10,706	CHF	-11,600	09.12.2020	-6.63
CREDIT SUISSE (SCHWEIZ) AG					
EUR	13,059	CZK	-341,400	09.12.2020	82.76
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,228,700	EUR	-1,135,140	09.12.2020	-480.10
CREDIT SUISSE (SCHWEIZ) AG					
CZK	4,954,200	EUR	-189,627	09.12.2020	-1,318.89
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,020,600	EUR	-856,772	09.12.2020	-3,737.35
CREDIT SUISSE (SCHWEIZ) AG					
EUR	90,263	USD	-107,500	09.12.2020	412.60
CREDIT SUISSE (SCHWEIZ) AG					
CHF	6,100	EUR	-5,651	09.12.2020	-17.83
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,100	EUR	-1,943	09.12.2020	-3.40
CREDIT SUISSE (SCHWEIZ) AG					
EUR	19,577	USD	-23,400	09.12.2020	18.74
CREDIT SUISSE (SCHWEIZ) AG					
EUR	16,726	CZK	-437,800	09.12.2020	85.36
CREDIT SUISSE (SCHWEIZ) AG					
EUR	60,066	CHF	-65,000	09.12.2020	40.66
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,434	USD	-5,300	09.12.2020	4.52
CREDIT SUISSE (SCHWEIZ) AG					
EUR	58,251	CZK	-1,531,600	09.12.2020	34.98
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-383,098.60**

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	117,232,056.02
Cash at banks and at brokers	1,110,294.48
Income receivable	308,963.23
	118,651,313.73
Liabilities	
Due to banks and to brokers	586,208.67
Provisions for accrued expenses	151,029.30
Net unrealised loss on forward foreign exchange contracts	383,098.60
Other liabilities	1,163.45
	1,121,500.02
Net assets	**117,529,813.71**

Fund Evolution		30.11.2020	31.05.2020
Total net assets	**EUR**	**117,529,813.71**	**106,699,920.04**
Net asset value per share			
B -Capitalisation	EUR	10.43	8.78
DB -Capitalisation	EUR	2,567.59	2,141.73
IB -Capitalisation	EUR	1,696.63	1,422.87
UB -Capitalisation	EUR	12.27	10.30
BH -Capitalisation	CHF	13.61	11.46
IBH -Capitalisation	CHF	1,365.51	1,145.77
UBH -Capitalisation	CHF	11.83	9.93
BH -Capitalisation	CZK	1,821.49	1,536.22
BH -Capitalisation	USD	16.46	13.77
IBH -Capitalisation	USD	1,337.89	1,115.72
UBH -Capitalisation	USD	13.33	11.12

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	3,660,133.603	4,015,083.111	142,823.918	497,773.426
DB -Capitalisation	EUR	2,628.925	2,628.925	0.000	0.000
IB -Capitalisation	EUR	6,422.229	7,541.099	0.000	1,118.870
UB -Capitalisation	EUR	186,601.124	167,436.875	42,461.739	23,297.490
BH -Capitalisation	CHF	928,357.483	971,921.739	72,557.381	116,121.637
IBH -Capitalisation	CHF	14,128.102	14,128.102	0.000	0.000
UBH -Capitalisation	CHF	177,139.698	195,768.481	1,797.154	20,425.937
BH -Capitalisation	CZK	72,629.224	80,659.307	6,631.301	14,661.384
BH -Capitalisation	USD	850,339.067	895,014.824	37,452.061	82,127.818
IBH -Capitalisation	USD	9,650.802	9,827.517	152.000	328.715
UBH -Capitalisation	USD	41,579.454	42,298.442	0.000	718.988

Cash at banks and at brokers include EUR 170,000 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 30.11.2020
Net assets at the beginning of the period	**106,699,920.04**
Income	
Dividends (net)	1,233,102.10
Bank interest	12.26
Securities lending income	169,767.83
	1,402,882.19
Expenses	
Management fee	698,719.63
Depositary fee	40,277.16
Administration expenses	52,512.65
Printing and publication expenses	6,327.99
Interest, dividends and bank charges	7,140.36
Audit, control, legal, representative bank and other expenses	51,610.89
"Taxe d'abonnement"	26,468.06
	883,056.74
Net income (loss)	**519,825.45**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,044,460.57
Net realised gain (loss) on forward foreign exchange contracts	-2,070,825.06
Net realised gain (loss) on foreign exchange	-106,436.11
	-4,221,721.74
Net realised gain (loss)	**-3,701,896.29**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	20,945,313.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	359,074.89
	21,304,388.75
Net increase (decrease) in net assets as a result of operations	**17,602,492.46**
Subscriptions / Redemptions	
Subscriptions	3,736,323.19
Redemptions	-10,508,921.98
	-6,772,598.79
Net assets at the end of the period	**117,529,813.71**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Japan	20.36
Italy	20.24
USA	10.82
United Kingdom	7.32
France	7.06
Brazil	4.89
Switzerland	4.77
Germany	4.59
Bermuda	2.98
Russia	2.22
Virgin Islands (UK)	1.90
Portugal	1.87
Australia	1.77
Netherlands	1.62
Israel	1.49
Spain	1.28
Austria	1.16
Turkey	1.05
Sweden	1.05
Argentina	0.85
Chile	0.46
Total	**99.75**

Breakdown by Economic Sector

Building materials and building industry	14.51
Financial, investment and other div. companies	9.86
Graphics publishing and printing media	7.96
Mechanical engineering and industrial equipment	7.73
Food and soft drinks	7.06
Petroleum	5.15
Electrical appliances and components	4.83
Telecommunication	4.79
Banks and other credit institutions	3.80
Miscellaneous consumer goods	3.38
Real estate	3.38
Agriculture and fishery	3.32
Energy and water supply	3.12
Electronics and semiconductors	2.24
Retailing, department stores	2.10
Packaging industries	1.98
Miscellaneous services	1.87
Non-ferrous metals	1.84
Forestry, paper and forest products	1.84
Precious metals and precious stones	1.75
Vehicles	1.51
Chemicals	1.49
Textiles, garments and leather goods	1.20
Traffic and transportation	1.18
Healthcare and social services	1.09
Internet, software and IT services	0.77
Total	**99.75**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
CHF	ABB (reg. shares)	65,000	1,438,709.08	1.22
GBP	AGGREKO	278,553	1,744,065.10	1.48
EUR	ARNOLDO MONDADORI EDITORE	1,500,000	2,229,000.00	1.90
JPY	ASAHI HOLDINGS	45,000	1,131,009.05	0.96
AUD	AUSTRALIAN AGRICULTURAL COMPANY	3,150,000	2,085,899.96	1.77
EUR	BANCO SANTANDER (reg. shares)	600,000	1,450,500.00	1.23
EUR	BANCO SANTANDER SA (rights) 30.11.2020	599,978	62,817.70	0.05
JPY	BENESSE HOLDING	50,000	907,132.19	0.77
EUR	BILFINGER	75,000	1,737,000.00	1.48
EUR	BOUYGUES	37,500	1,251,750.00	1.07
USD	BRIGGS & STRATTON	625,000	87,255.48	0.07
USD	BUNGE	40,000	1,969,235.91	1.68
EUR	CALTAGIRONE EDITORE	3,489,087	2,756,378.73	2.35
BRL	CIA ENERGETICA DE MINAS GERAIS (pref. shares)	520,565	1,020,462.21	0.87
EUR	CIA FINANZIARIA DE BENEDETTI	7,100,000	3,383,150.00	2.88
JPY	COCA-COLA WEST	100,000	1,327,627.85	1.13
BRL	COTEMINAS (pref. shares)	1,552,000	1,409,179.10	1.20
USD	CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	300,000	995,652.90	0.85
EUR	CTT-CORREIOS DE PORTUGAL	900,000	2,196,000.00	1.87
EUR	DAIMLER (reg. shares)	30,000	1,693,500.00	1.44
GBP	DE LA RUE	1,062,865	1,897,973.21	1.61
USD	DEAN FOODS	1,800,000	57,181.07	0.05
SGD	DEL MONTE PACIFIC	23,662,500	2,229,595.02	1.90
USD	DIEBOLD	200,000	1,583,347.27	1.35
EUR	ENI	175,000	1,453,025.00	1.24
USD	GAZPROM PJSC ADR	300,000	1,166,192.94	0.99
USD	GRANITE CONSTRUCTION	100,000	2,058,184.25	1.75
USD	HARTE-HANKS INC	117,500	235,746.53	0.20
JPY	HOKKAIDO ELECTRIC POWER	400,000	1,260,284.41	1.07
JPY	HOKUTO	110,000	1,821,960.78	1.55
EUR	IMMSI	6,916,790	2,974,219.70	2.53
ILS	ISRAEL CHEMICALS	440,000	1,747,356.71	1.49
JPY	JAPAN POST HOLDINGS	225,000	1,392,025.01	1.18
JPY	JX HOLDINGS	455,000	1,312,102.78	1.12
JPY	KANSAI ELECTRIC POWER	150,000	1,149,287.98	0.98
USD	KBR	72,500	1,683,100.65	1.43
GBP	KELLER GROUP	310,000	2,190,066.96	1.86
EUR	KSB (pref. shares)	9,000	1,962,000.00	1.67
CHF	LAFARGEHOLCIM (reg. shares)	32,500	1,430,306.11	1.22
CHF	LANDIS+GYR GROUP AG	25,000	1,509,764.99	1.28
BRL	LIGHT	350,000	1,260,302.04	1.07
JPY	LIXIL GROUP CORPORATION	80,000	1,636,124.95	1.39
USD	MAGNIT GDR	115,000	1,450,718.94	1.23
CLP	MASISA	50,000,000	544,946.48	0.46
EUR	MEDIASET	1,000,000	1,977,000.00	1.68
GBP	MEDICLINIC INTERNATIONAL	410,000	1,275,758.93	1.09
TRY	MIGROS TICARET	275,000	1,239,666.77	1.05
JPY	MITSUBISHI HEAVY INDUSTRIES	60,000	1,163,117.44	0.99
JPY	MITSUBISHI MATERIALS	70,000	1,136,420.58	0.97
USD	NABORS INDUSTRIES LTD	35,000	1,532,895.84	1.30
EUR	NATUZZI SP adr	500,000	3,966,728.00	3.38
EUR	NEOPOST	95,000	1,420,250.00	1.21
EUR	NEXANS	30,000	1,588,500.00	1.35
JPY	NIHON YAMAMURA GLASS	170,000	1,187,088.50	1.01
JPY	NIKKISO	155,000	1,278,683.60	1.09
BRL	OI	6,250,000	2,056,527.34	1.75
USD	O-I GLASS INC	250,000	2,365,825.11	2.01
GBP	PEARSON	208,467	1,505,336.48	1.28
EUR	RAIFFEISEN BANK INTERNATIONAL	85,000	1,365,100.00	1.16
USD	RAYONIER ADVANCED MATERIALS	185,000	1,000,626.99	0.85
JPY	RENGO	175,000	1,140,629.54	0.97
USD	R.R. DONNELLEY & SONS	1,050,000	1,228,891.49	1.05
EUR	SALINI IMPREGILO	1,100,000	1,408,000.00	1.20
EUR	SBM OFFSHORE	120,000	1,899,000.00	1.62
USD	SCHWEITZER-MAUDUIT INTERNATIONAL	40,000	1,163,016.22	0.99
USD	SPARTANNASH	80,000	1,262,665.11	1.07
EUR	ST GOBAIN	40,000	1,592,800.00	1.36
JPY	SUMITOMO FORESTRY	100,000	1,551,304.28	1.32
JPY	TAISEI LAMICK	125,000	2,934,249.95	2.50
EUR	TECHNICOLOR - REGR (wts) 20-22.09.2024	200,000	54,620.00	0.05
EUR	TECHNICOLOR SA	600,000	988,800.00	0.84
EUR	TELECOM ITALIA (sav. shares)	3,750,000	1,595,625.00	1.36
SEK	TELEFON LM ERICSSON -B-	120,000	1,230,242.73	1.05
JPY	TOKYO TY FINANCIAL GROUP	170,000	1,593,233.59	1.36
EUR	TREVI FINANZIARIA INDUSTRIAL (wts) 20-05.05.2025	40,000	215,600.00	0.18
EUR	TREVI FINANZIARIA INDUSTRIALE	1,580,200	1,814,069.60	1.54
CHF	VALORA HOLDING (reg. shares)	7,500	1,232,743.89	1.05
EUR	VIVENDI	55,000	1,384,900.00	1.18
	Shares (and equity-type securities)		**117,232,056.02**	**99.75**
	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**117,232,056.02**	**99.75**
	Total of Portfolio		**117,232,056.02**	**99.75**

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
Cash at banks and at brokers		1,110,294.48	0.94
Due to banks and to brokers		-586,208.67	-0.50
Other net liabilities		-226,328.12	-0.19
Total net assets		**117,529,813.71**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	38311162	LU1692116392	1.60%	1.87%
DB -Capitalisation	USD	38312173	LU1692112219	0.00%	0.12%
EB -Capitalisation	USD	38312177	LU1692112649	0.90%	1.12%
IB -Capitalisation	USD	38312184	LU1692117366	0.90%	1.16%
UB -Capitalisation	USD	38312205	LU1692114348	1.00%	1.27%
EBH -Capitalisation	CHF	58218124	LU2258567291	0.90%	/
UBH -Capitalisation	CHF	38312208	LU1692114694	1.00%	/
BH -Capitalisation	EUR	38311166	LU1692116715	1.60%	1.95%
EBH -Capitalisation	EUR	38312179	LU1692112995	0.90%	/
IBH -Capitalisation	EUR	38312186	LU1692117523	0.90%	1.26%
UBH -Capitalisation	EUR	38312209	LU1692114850	1.00%	1.36%

Credit Suisse (Lux) Infrastructure Equity Fund -EBH- CHF, -UBH- CHF and -EBH- EUR were launched on 17.11.2020
No TER is disclosed for share classes launched less than 6 months before closing.
There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2019	2018
B -Capitalisation	USD	14.43%	30.53%	30.21%	-13.29%
DB -Capitalisation	USD	16.27%	37.56%	32.50%	-11.71%
EB -Capitalisation	USD	15.22%	33.48%	31.17%	-12.61%
IB -Capitalisation	USD	15.17%	33.27%	31.11%	-12.67%
UB -Capitalisation	USD	15.06%	32.92%	30.99%	-12.74%
EBH -Capitalisation	CHF	/	0.73%	/	/
UBH -Capitalisation	CHF	/	0.73%	/	/
BH -Capitalisation	EUR	11.83%	19.40%	26.25%	-16.04%
EBH -Capitalisation	EUR	/	0.66%	/	/
IBH -Capitalisation	EUR	12.55%	21.88%	27.12%	-15.50%
UBH -Capitalisation	EUR	12.45%	21.66%	26.98%	-15.43%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	12,044,000	USD	-14,234,503	09.12.2020	175,348.60
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,252,700	USD	-2,652,507	09.12.2020	42,699.93
Merrill Lynch International London					
EUR	14,296,700	USD	-16,849,833	12.01.2021	275,540.30
Merrill Lynch International London					
EUR	4,396,200	USD	-5,222,681	09.12.2020	37,081.95
Merrill Lynch International London					
EUR	1,139,100	USD	-1,354,934	09.12.2020	7,923.58
UBS AG London/London Branch					
EUR	18,692,900	USD	-22,241,784	09.02.2021	162,946.01
Merrill Lynch International London					
EUR	4,396,200	USD	-5,227,592	12.01.2021	38,418.39
Merrill Lynch International London					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	8,962,300	USD	-10,591,933	09.12.2020	130,867.51
CREDIT SUISSE (SCHWEIZ) AG					
USD	298,523	EUR	-252,500	09.12.2020	-3,575.71
CREDIT SUISSE (SCHWEIZ) AG					
EUR	12,777,900	USD	-15,040,074	09.12.2020	247,840.15
UBS AG London/London Branch					
EUR	682,100	USD	-806,169	09.12.2020	9,919.10
UBS AG London/London Branch					
EUR	506,000	USD	-598,741	09.12.2020	6,654.40
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,268,800	USD	-1,502,343	09.12.2020	15,692.52
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,010,000	USD	-1,109,337	09.12.2020	6,573.96
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,210,200	USD	-2,623,099	09.12.2020	21,259.92
Merrill Lynch International London					
EUR	293,200	USD	-348,116	09.12.2020	2,678.09
CREDIT SUISSE (SCHWEIZ) AG					
CHF	21,321,500	USD	-23,377,812	09.12.2020	179,502.75
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,196,700	USD	-1,417,235	09.12.2020	14,537.51
CREDIT SUISSE (SCHWEIZ) AG					
CHF	14,200	USD	-15,587	09.12.2020	102.03
CREDIT SUISSE (SCHWEIZ) AG					
EUR	221,800	USD	-263,018	09.12.2020	2,351.08
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,070,700	USD	-1,266,396	09.12.2020	14,625.76
Merrill Lynch International London					
CHF	418,900	USD	-458,721	09.12.2020	4,106.07
Merrill Lynch International London					
EUR	1,064,100	USD	-1,264,264	09.12.2020	8,861.83
CREDIT SUISSE (SCHWEIZ) AG					
CHF	20,000	USD	-21,941	09.12.2020	155.77
CREDIT SUISSE (SCHWEIZ) AG					
EUR	232,800	USD	-277,316	09.12.2020	1,214.29
CREDIT SUISSE (SCHWEIZ) AG					
CHF	57,500	USD	-63,283	09.12.2020	246.23
CREDIT SUISSE (SCHWEIZ) AG					
CHF	630,200	USD	-695,214	09.12.2020	1,070.44
CREDIT SUISSE (SCHWEIZ) AG					
EUR	774,800	USD	-922,851	09.12.2020	4,145.95
CREDIT SUISSE (SCHWEIZ) AG					
EUR	220,600	USD	-263,687	09.12.2020	245.97
CREDIT SUISSE (SCHWEIZ) AG					
CHF	7,700	USD	-8,515	09.12.2020	-7.33
CREDIT SUISSE (SCHWEIZ) AG					
CHF	14,000	USD	-15,466	09.12.2020	2.15
CREDIT SUISSE (SCHWEIZ) AG					
EUR	65,100	USD	-77,800	09.12.2020	87.75
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**1,409,116.95**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	362,965,907.52
Cash at banks and at brokers	5,559,778.02
Income receivable	280,506.71
Net unrealised gain on forward foreign exchange contracts	1,409,116.95
	370,215,309.20
Liabilities	
Due to banks and to brokers	1,681,166.58
Provisions for accrued expenses	345,925.74
Other liabilities	250.52
	2,027,342.84
Net assets	**368,187,966.36**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**368,187,966.36**	**127,420,149.70**	**157,937,116.31**
Net asset value per share				
B -Capitalisation	USD	198.15	161.51	155.06
DB -Capitalisation	USD	1,674.61	1,352.83	1,276.60
EB -Capitalisation	USD	1,555.50	1,263.05	1,203.77
IB -Capitalisation	USD	221.10	179.58	171.21
UB -Capitalisation	USD	160.59	130.50	124.54
EBH -Capitalisation	CHF	1,007.32	/	/
UBH -Capitalisation	CHF	100.73	/	/
BH -Capitalisation	EUR	142.84	117.38	116.41
EBH -Capitalisation	EUR	1,006.61	/	/
IBH -Capitalisation	EUR	1,410.61	1,155.11	1,137.48
UBH -Capitalisation	EUR	140.83	115.38	113.76

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	459,724.546	346,390.202	152,076.124	38,741.780
DB -Capitalisation	USD	39,913.974	9,109.886	31,713.312	909.224
EB -Capitalisation	USD	12,395.840	5,119.794	8,311.731	1,035.685
IB -Capitalisation	USD	157,644.914	49,159.541	120,625.601	12,140.228
UB -Capitalisation	USD	156,455.321	91,718.792	68,752.755	4,016.226
EBH -Capitalisation	CHF	22,451.927	0.000	22,460.798	8.871
UBH -Capitalisation	CHF	10,300.000	0.000	10,300.000	0.000
BH -Capitalisation	EUR	219,600.375	156,899.653	105,811.595	43,110.873
EBH -Capitalisation	EUR	1,335.421	0.000	1,335.421	0.000
IBH -Capitalisation	EUR	16,434.113	5,562.286	10,940.842	69.015
UBH -Capitalisation	EUR	232,899.876	33,153.735	205,051.027	5,304.886

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**127,420,149.70**
Income	
Dividends (net)	1,792,792.98
Bank interest	10.17
Securities lending income	36,185.15
	1,828,988.30
Expenses	
Management fee	1,147,753.24
Depositary fee	73,113.07
Administration expenses	86,649.03
Printing and publication expenses	6,327.45
Interest, dividends and bank charges	1,550.30
Audit, control, legal, representative bank and other expenses	54,210.43
"Taxe d'abonnement"	56,942.73
	1,426,546.25
Net income (loss)	**402,442.05**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,478,014.68
Net realised gain (loss) on forward foreign exchange contracts	2,441,430.69
Net realised gain (loss) on foreign exchange	150,788.24
	9,070,233.61
Net realised gain (loss)	**9,472,675.66**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	34,594,919.02
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,021,003.81
	35,615,922.83
Net increase (decrease) in net assets as a result of operations	**45,088,598.49**
Subscriptions / Redemptions	
Subscriptions	216,319,323.17
Redemptions	-20,640,105.00
	195,679,218.17
Net assets at the end of the period	**368,187,966.36**

Statement of Investments in Securities

Breakdown by Country

USA	40.99
Spain	10.51
France	9.25
Canada	8.85
Italy	4.17
Germany	2.85
Cayman Islands	2.74
Denmark	2.53
United Kingdom	2.47
People's Republic of China	2.23
Norway	2.14
Portugal	1.99
Mexico	1.89
Luxembourg	1.68
Switzerland	1.62
Australia	1.61
Thailand	1.06
Total	**98.58**

Breakdown by Economic Sector

Energy and water supply	33.74
Traffic and transportation	20.83
Petroleum	8.23
Real estate	6.51
Telecommunication	4.99
Building materials and building industry	4.90
Environmental services and recycling	4.78
Financial, investment and other div. companies	4.38
Miscellaneous services	3.39
Internet, software and IT services	2.74
Electrical appliances and components	2.42
Aeronautic and astronautic industry	1.06
Biotechnology	0.61
Total	**98.58**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	AENA	34,700	5,670,011.92	1.54
EUR	AEROPORTS DE PARIS	30,800	3,901,669.46	1.06
THB	AIRPORTS OF THAILAND PUBLIC	1,853,000	3,916,516.45	1.06
USD	AMERICAN WATER WORKS	48,700	7,469,606.00	2.03
USD	ATLANTICA YIELD	203,300	6,991,487.00	1.90
CAD	BORALEX -A-	237,200	7,511,940.00	2.04
GBP	CALISEN PLC	780,821	2,007,201.23	0.55
CAD	CANADIAN NATIONAL RAILWAY	19,200	2,014,977.54	0.55
CAD	CANADIAN PACIFIC RAILWAY	26,900	8,709,370.81	2.37
EUR	CAPITALSTAGE	339,000	7,274,881.69	1.98
EUR	CELLNEX TELECOM	68,000	4,301,343.81	1.17
USD	CHENIERE ENERGY	129,300	7,330,017.00	1.99
HKD	CHINA LONGYUAN POWER GROUP	9,774,000	8,220,111.54	2.23
USD	CROWN CASTLE REIT	23,900	4,004,923.00	1.09
USD	CSX	56,900	5,123,845.00	1.39
USD	DIGITAL REALTY	47,400	6,387,150.00	1.73
DKK	DONG ENERGY	51,500	9,302,697.47	2.53
EUR	EDP RENOVAVEIS	542,300	11,520,898.86	3.13
EUR	EDP-ENERGIAS DE PORTUGAL (reg. shares)	1,370,491	7,324,755.80	1.99
EUR	EIFFAGE	66,000	6,484,887.29	1.76
EUR	ENEL	1,161,500	11,629,163.33	3.15
USD	EQUINIX	11,700	8,164,143.00	2.22
USD	ESSENTIAL UTILITIES INC	141,600	6,411,648.00	1.74
EUR	EUTELSAT COMMUNINICATIONS	531,000	5,881,787.17	1.60
USD	EVOQUA WATER TECHNOLOGIES CORP	176,300	4,599,667.00	1.25
USD	EXELON	101,300	4,160,391.00	1.13
EUR	FALCK RENEWABLES	274,000	1,783,007.87	0.48
EUR	FERROVIAL	219,600	6,125,826.33	1.66
CHF	FLUGHAFEN ZUERICH	35,200	5,979,903.95	1.62
EUR	FRAPORT	56,500	3,215,708.57	0.87
USD	GDS HOLDINGS LTD ADR	112,000	10,083,360.00	2.74
USD	GRUPO AEROPORTUARIO DEL SURESTE -B- ADR	23,300	3,483,350.00	0.95
USD	GRUPO AEROPUERTO DEL PACIFICO ADR S. -B-	34,000	3,469,020.00	0.94
USD	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL	150,200	8,209,932.00	2.23
EUR	IBERDROLA	643,100	8,804,366.34	2.39
EUR	INFRASTRUTTURE WIRELESS ITALIANE	153,107	1,976,151.74	0.54
CAD	INNERGEX RENEWABLE ENERGY	295,000	5,850,395.32	1.59
USD	KANSAS CITY SOUTHERN INDUSTRIES	53,100	9,885,627.00	2.68
USD	KINDER MORGAN	655,600	9,427,528.00	2.56
EUR	NEOEN SA	85,700	5,197,477.04	1.41
USD	NEXTERA ENERGY	116,000	8,536,440.00	2.32
USD	NORFOLK SOUTHERN	25,500	6,044,010.00	1.64
USD	PG&E	463,800	5,890,260.00	1.60
USD	PLUG POWER	166,600	4,396,574.00	1.19
USD	RENEWABLE ENERGY GROUP	72,600	4,216,608.00	1.15
USD	SBA COMMUNICATIONS -A- (reg. shares)	18,900	5,427,702.00	1.47
NOK	SCATEC SOLAR ASA	250,500	7,868,617.54	2.14
EUR	SCHNEIDER ELECTRIC	32,500	4,534,943.73	1.23
USD	SEMPRA ENERGY	48,500	6,182,780.00	1.68
EUR	SES	677,000	6,175,743.75	1.68
GBP	SMART METERING SYSTEMS PLC	9,241	79,451.25	0.02
EUR	SOLARIA ENERGIA Y MEDIO AMBIENTE	96,000	2,255,363.33	0.61
USD	SUNNOVA ENERGY INTERNATIONAL I	113,000	4,577,630.00	1.24
USD	SUNRUN (reg. shares)	112,110	7,184,008.80	1.95
AUD	SYDNEY AIRPORT (stapled security)	751,300	3,714,618.06	1.01
AUD	TRANSURBAN GROUP (stapled security)	212,300	2,193,190.04	0.60
USD	UNION PACIFIC	40,500	8,265,240.00	2.24
EUR	VINCI	78,700	8,049,050.37	2.19
CAD	WASTE CONNECTIONS INC	58,300	6,073,857.04	1.65
CAD	WESTSHORE TERMINALS INVESTMENT	187,000	2,389,637.43	0.65
USD	WILLIAMS COMPANIES	432,800	9,080,144.00	2.47
Shares (and equity-type securities)			**362,942,614.87**	**98.57**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**362,942,614.87**	**98.57**
Securities listed on a stock exchange or other org. markets: Rights				
Shares (and equity-type securities)				
EUR	FERROVIAL SA (rights) 18.11.2020	83,500	23,292.65	0.01
Shares (and equity-type securities)			**23,292.65**	**0.01**
Securities listed on a stock exchange or other org. markets: Rights			**23,292.65**	**0.01**
Total of Portfolio			**362,965,907.52**	**98.58**
Cash at banks and at brokers			5,559,778.02	1.51
Due to banks and to brokers			-1,681,166.58	-0.46
Other net assets			1,343,447.40	0.37
Total net assets			**368,187,966.36**	**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%	1.89%
EB -Capitalisation	JPY	11145903	LU0496467472	0.90%	1.15%
IB -Capitalisation	JPY	11145900	LU0496467043	0.90%	1.19%
UB -Capitalisation	JPY	26377226	LU1144416788	1.00%	1.29%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	JPY	-10.44%	/	5.63%	-12.63%	22.77%
EB -Capitalisation	JPY	-9.82%	/	6.41%	-11.99%	24.06%
IB -Capitalisation	JPY	-9.85%	/	6.38%	-12.04%	23.98%
UB -Capitalisation	JPY	-9.91%	/	6.25%	-12.14%	23.68%

Statement of Net Assets in JPY and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	4,837,936,800.00
Cash at banks and at brokers	26,142,885.00
Subscriptions receivable	34,124.00
Income receivable	33,300,299.00
	4,897,414,108.00
Liabilities	
Redemptions payable	178,004.00
Income payable	118.00
Provisions for accrued expenses	5,630,583.15
	5,808,705.15
Net assets	**4,891,605,402.85**

Fund Evolution		30.11.2020	31.05.2020	31.05.2019
Total net assets	**JPY**	**4,891,605,402.85**	**5,242,702,670.85**	**11,313,493,477.85**
Net asset value per share				
B -Capitalisation	JPY	2,068.00	2,006.00	2,086.00
EB -Capitalisation	JPY	12,512.00	12,094.00	12,484.00
IB -Capitalisation	JPY	2,390.00	2,310.00	2,386.00
UB -Capitalisation	JPY	1,164.00	1,126.00	1,164.00

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	JPY	687,098.699	855,741.480	4,282.955	172,925.736
EB -Capitalisation	JPY	12,985.918	13,826.449	0.000	840.531
IB -Capitalisation	JPY	1,308,846.302	1,377,208.292	0.000	68,361.990
UB -Capitalisation	JPY	155,327.468	157,327.468	0.000	2,000.000

Statement of Operations / Changes in Net Assets in JPY

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**5,242,702,670.85**
Income	
Dividends (net)	45,266,034.00
Securities lending income	993,310.00
	46,259,344.00
Expenses	
Management fee	27,610,431.00
Depositary fee	1,796,248.00
Administration expenses	2,478,528.00
Printing and publication expenses	320,739.00
Interest, dividends and bank charges	5,375.00
Audit, control, legal, representative bank and other expenses	1,518,527.00
"Taxe d'abonnement"	1,205,714.00
	34,935,562.00
Net income (loss)	**11,323,782.00**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	64,990,182.00
Net realised gain (loss) on foreign exchange	-4,561.00
	64,985,621.00
Net realised gain (loss)	**76,309,403.00**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	76,523,958.00
	76,523,958.00
Net increase (decrease) in net assets as a result of operations	**152,833,361.00**
Subscriptions / Redemptions	
Subscriptions	8,507,177.00
Redemptions	-512,437,806.00
	-503,930,629.00
Net assets at the end of the period	**4,891,605,402.85**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Japan	98.90
Total	**98.90**

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	27.10
Energy and water supply	13.23
Building materials and building industry	9.21
Financial, investment and other div. companies	5.17
Miscellaneous trading companies	4.79
Banks and other credit institutions	4.72
Packaging industries	4.22
Chemicals	4.03
Electronics and semiconductors	3.75
Food and soft drinks	3.75
Vehicles	3.64
Real estate	3.49
Retailing, department stores	2.59
Non-ferrous metals	2.42
Agriculture and fishery	1.68
Mining, coal and steel industry	1.42
Traffic and transportation	1.34
Telecommunication	1.34
Internet, software and IT services	1.01
Total	**98.90**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
JPY	ASAHI DIAMOND INDUSTRIAL	185,000	78,440,000.00	1.60
JPY	ASAHI HOLDINGS	22,500	69,862,500.00	1.43
JPY	BANK OF OKINAWA	27,500	81,207,500.00	1.66
JPY	BENESSE HOLDING	22,500	49,320,000.00	1.01
JPY	CHIYODA	250,000	58,250,000.00	1.19
JPY	CHUGOKU ELECTRIC POWER	45,000	59,715,000.00	1.22
JPY	COCA-COLA WEST	32,500	52,195,000.00	1.07
JPY	DAIBIRU	60,000	80,580,000.00	1.65
JPY	DAIICHI JITSUGYO	22,500	90,562,500.00	1.85
JPY	FUKUOKA FINANCIAL	37,500	69,862,500.00	1.43
JPY	FURUKAWA ELECTRIC	25,000	66,100,000.00	1.35
JPY	FURUNO ELECTRONIC	75,000	89,100,000.00	1.82
JPY	HI-LEX	82,600	98,872,200.00	2.02
JPY	HOKKAIDO ELECTRIC POWER	175,000	68,600,000.00	1.40
JPY	HOKKAIDO GAS	75,000	114,000,000.00	2.33
JPY	HOKURIKU ELECTRIC POWER	90,000	66,150,000.00	1.35
JPY	HOKUTO	40,000	82,400,000.00	1.68
JPY	INPEX	80,000	46,720,000.00	0.96
JPY	IWATANI	18,000	102,240,000.00	2.09
JPY	JAPAN POST HOLDINGS	85,000	65,679,500.00	1.34
JPY	JX HOLDINGS	150,000	53,775,000.00	1.10
JPY	KAMEI	102,200	119,880,600.00	2.45
JPY	KANSAI ELECTRIC POWER	55,000	52,541,500.00	1.07
JPY	KATA WORKS	60,000	60,960,000.00	1.25
JPY	KATO SANGYO	17,500	60,462,500.00	1.24
JPY	KOMORI	100,000	71,300,000.00	1.46
JPY	LAWSON	12,500	59,125,000.00	1.21
JPY	LIXIL GROUP CORPORATION	40,000	100,200,000.00	2.05
JPY	MAKINO MILLING MACHINE	17,500	73,500,000.00	1.50
JPY	MARUYAMA MFG	55,000	74,580,000.00	1.52
JPY	MEIWA	125,000	50,875,000.00	1.04
JPY	MITSUBISHI CHEMICAL HOLDINGS	100,000	57,750,000.00	1.18
JPY	MITSUBISHI GAS CHEMICAL	40,000	88,560,000.00	1.81
JPY	MITSUBISHI HEAVY INDUSTRIES	25,000	58,787,500.00	1.20
JPY	MITSUBISHI MATERIALS	26,500	52,523,000.00	1.07
JPY	MITSUBISHI SHOKUHIN	25,000	68,950,000.00	1.41
JPY	MITSUBISHI STEEL	125,000	69,250,000.00	1.42
JPY	MITSUI-SOKO	40,000	89,880,000.00	1.84
JPY	NIHON YAMAMURA GLASS	100,000	86,300,000.00	1.76
JPY	NIKKISO	65,000	64,675,000.00	1.32
JPY	NIPPON SHARYO	36,000	89,352,000.00	1.83
JPY	NORITZ	75,000	120,825,000.00	2.47
JPY	OENON HOLDINGS	200,000	82,200,000.00	1.68
JPY	RENGO	75,000	59,625,000.00	1.22
JPY	RYODEN TRADING	62,500	94,250,000.00	1.93
JPY	SAIBU GAS	31,000	110,050,000.00	2.25
JPY	SHIBUYA KOGYO	28,000	102,200,000.00	2.09
JPY	SHIZUOKAGAS	75,000	74,175,000.00	1.52
JPY	SOJITZ	235,000	53,815,000.00	1.10
JPY	SUMITOMO FORESTRY	40,000	76,040,000.00	1.55
JPY	SUMITOMO WAREHOUSE	50,000	67,500,000.00	1.38
JPY	TAISEI LAMICK	55,000	159,720,000.00	3.27
JPY	TECHNO RYOWA	171,800	153,761,000.00	3.14
JPY	TEIKOKU ELECTRIC MFG	70,000	87,150,000.00	1.78
JPY	TOKYO BROADCASTING SYSTEM HOLDINGS	35,000	65,415,000.00	1.34
JPY	TOKYO TY FINANCIAL GROUP	70,000	79,800,000.00	1.63
JPY	TORISHIMA PUMP MFG	160,000	134,400,000.00	2.75
JPY	TOYO SEIKAN GROUP HOLDINGS	60,000	60,420,000.00	1.24
JPY	TOYOTA INDUSTRIES	10,500	79,170,000.00	1.62
JPY	YAMAZAKI BAKING	36,000	62,352,000.00	1.27
JPY	YUSHIN PRECISION EQUIPMENT	155,000	121,985,000.00	2.49
Shares (and equity-type securities)			**4,837,936,800.00**	**98.90**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**4,837,936,800.00**	**98.90**
Total of Portfolio			**4,837,936,800.00**	**98.90**
Cash at banks and at brokers			26,142,885.00	0.53
Other net assets			27,525,717.85	0.57
Total net assets			**4,891,605,402.85**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	37717037	LU1657969264	1.10%	1.56%
BP -Capitalisation	USD	37887417	LU1663962634	0.75%	2.13%
IB -Capitalisation	USD	37888628	LU1663962980	0.50%	0.96%
IB25 -Capitalisation	USD	39819697	LU1749095714	0.25%	0.71%
UB -Capitalisation	USD	37888624	LU1663962717	0.90%	1.36%
UBP -Capitalisation	USD	37888627	LU1663962808	0.55%	1.95%

The TER without performance fees is 1.21% for -BP- shares and 1.01% for -UBP- shares.

Fund Performance

		YTD	Since Inception	2019	2018
B -Capitalisation	USD	6.41%	15.44%	14.16%	-6.37%
BP -Capitalisation	USD	6.03%	14.87%	14.09%	-6.36%
IB -Capitalisation	USD	6.99%	17.62%	14.84%	-5.80%
IB25 -Capitalisation	USD	7.24%	16.90%	15.13%	/
UB -Capitalisation	USD	6.60%	16.16%	14.38%	-6.17%
UBP -Capitalisation	USD	6.21%	15.52%	14.27%	-6.17%

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	159,929,303.31
Cash at banks and at brokers	6,798,027.05
Income receivable	122,477.90
	166,849,808.26
Liabilities	
Provisions for accrued expenses	182,879.39
	182,879.39
Net assets	**166,666,928.87**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**166,666,928.87**	**138,653,042.40**	**159,817,503.69**
Net asset value per share				
B -Capitalisation	USD	115.44	103.96	100.80
BP -Capitalisation	USD	114.87	103.80	100.87
IB -Capitalisation	USD	1,176.24	1,056.07	1,017.92
IB25 -Capitalisation	USD	1,168.95	1,048.20	1,007.77
UB -Capitalisation	USD	116.16	104.51	101.13
UBP -Capitalisation	USD	115.52	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	303,220.889	306,140.848	12,428.178	15,348.137
BP -Capitalisation	USD	131,635.899	131,579.372	940.000	883.473
IB -Capitalisation	USD	8,705.465	8,404.704	354.586	53.825
IB25 -Capitalisation	USD	53,815.000	53,827.809	0.000	12.809
UB -Capitalisation	USD	307,987.800	196,788.325	126,968.720	15,769.245
UBP -Capitalisation	USD	68,837.701	70,032.662	2,606.000	3,800.961

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**138,653,042.40**
Income	
Interest on investments in securities (net)	333,359.98
Dividends (net)	863,857.72
Other income	2,466.45
	1,199,684.15
Expenses	
Management fee	467,524.63
Performance fee	120,153.17
Depositary fee	46,822.24
Administration expenses	44,970.56
Printing and publication expenses	5,115.37
Interest, dividends and bank charges	5,719.88
Audit, control, legal, representative bank and other expenses	22,625.18
"Taxe d'abonnement"	32,489.37
	745,420.40
Net income (loss)	**454,263.75**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,332,555.31
Net realised gain (loss) on foreign exchange	109,288.23
	2,441,843.54
Net realised gain (loss)	**2,896,107.29**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,501,814.86
	12,501,814.86
Net increase (decrease) in net assets as a result of operations	**15,397,922.15**
Subscriptions / Redemptions	
Subscriptions	16,688,518.95
Redemptions	-4,072,554.63
	12,615,964.32
Net assets at the end of the period	**166,666,928.87**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Ireland	54.26
Luxembourg	16.07
USA	13.19
Canada	4.80
Germany	3.20
France	2.67
Switzerland	0.92
Netherlands	0.60
United Kingdom	0.25
Total	**95.96**

Breakdown by Economic Sector

Investment trusts/funds	70.33
Countries and central governments	7.11
Cantons, federal states, provinces	4.80
Banks and other credit institutions	3.47
Pharmaceuticals, cosmetics and medical products	3.38
Electronics and semiconductors	1.16
Computer hardware and networking	1.03
Internet, software and IT services	0.94
Food and soft drinks	0.81
Chemicals	0.59
Retailing, department stores	0.56
Traffic and transportation	0.50
Financial, investment and other div. companies	0.45
Petroleum	0.43
Electrical appliances and components	0.31
Building materials and building industry	0.09
Total	**95.96**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ADOBE INC	1,800	861,246.00	0.52
EUR	AIR LIQUIDE	6,000	987,941.58	0.59
EUR	ASML HOLDING	2,300	1,001,045.95	0.60
USD	BANK OF AMERICA	25,500	718,080.00	0.43
USD	CONOCOPHILLIPS	18,000	712,080.00	0.43
EUR	DEUTSCHE BOERSE (reg. shares)	1,600	267,470.32	0.16
CHF	GIVAUDAN (reg. shares)	114	466,413.42	0.28
EUR	KERING	1,300	940,811.30	0.56
EUR	L'OREAL	2,780	1,020,243.76	0.62
USD	MERCK & CO	8,100	651,159.00	0.39
USD	MICROSOFT	3,300	706,431.00	0.42
CHF	NESTLE (reg. shares)	3,110	347,576.39	0.21
CHF	ROCHE HOLDINGS (cert. shares)	1,600	528,517.05	0.32
EUR	SANOFI	8,300	841,039.85	0.50
EUR	SCHNEIDER ELECTRIC	3,700	516,285.90	0.31
USD	STARBUCKS	3,700	362,674.00	0.22
USD	THERMO FISHER SCIENTIFIC	2,000	929,960.00	0.56
CHF	UBS GROUP	13,000	185,093.63	0.11
USD	UNION PACIFIC	4,100	836,728.00	0.50
USD	UNITEDHEALTH GROUP	2,300	773,582.00	0.46
EUR	VINCI	1,400	143,185.14	0.09
Shares (and equity-type securities)			**13,797,564.29**	**8.28**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**13,797,564.29**	**8.28**
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	APPLE 2.4%/13-03.05.2023	1,630,000	1,710,114.50	1.03
USD	COCA-COLA 2.55%/16-01.06.2026	400,000	439,180.00	0.26
USD	GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	400,000	414,704.00	0.25
USD	KFW 2%/12-04.10.2022	4,910,000	5,070,458.80	3.04
USD	MERCK & CO 2.35%/15-10.02.2022	400,000	409,924.00	0.25
USD	NOVARTIS CAPITAL 2.4%/12-21.09.2022	500,000	519,455.00	0.31
USD	PEPSICO 2.75%/12-05.03.2022	200,000	206,230.00	0.12
USD	PROVINCE OF ONTARIO 3.2%/14-160524	6,290,000	6,885,222.70	4.13
USD	PROVINCE OF QUEBEC 2.75%/17-12.04.2027	1,000,000	1,115,650.00	0.67
USD	UNILEVER CAPITAL CORP 2.2%/17-05.05.2022	300,000	307,737.00	0.18
USD	US TREASURY N/B 2.25%/17-15.08.2027	2,500,000	2,775,781.25	1.67
USD	US TREASURY S. -B-2027- 2.25%/17-15.02.2027	8,200,000	9,068,046.92	5.44
Bonds			**28,922,504.17**	**17.35**
Securities listed on a stock exchange or other organised markets: Bonds			**28,922,504.17**	**17.35**
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
USD	AVIVA INVESTORS SICAV - GLOBAL HIGH YIELD BOND FUND -A- USD	30,184	720,004.69	0.43
CAD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF(LUX) EQUITY CANADA ESG BLUE -QBX CAD ACC- CAD	3,000	2,371,094.27	1.42
USD	CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EB- USD	1,410	2,386,735.20	1.43
USD	CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD	17,350	2,835,684.00	1.70
USD	CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	5,985	8,543,587.50	5.13
EUR	FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	14,000	148,158.94	0.09
USD	INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	46,300	13,776,565.00	8.27
USD	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	207,300	4,957,475.85	2.97
USD	ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	60,000	6,784,500.00	4.07
USD	ISHARES III MSCI AUSTRALIA	68,400	2,692,878.86	1.62
USD	ISHARES MSCI EMERGING MARKETS UCITS ETF	286,000	13,363,189.55	8.02
USD	ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD-	28,000	870,063.77	0.52
JPY	ISHARES MSCI JAPAN - B UCITS ETF	25,300	4,426,277.11	2.66
USD	ISHARES PLC - ISHARES MARKIT IBOXX USD CORPORATE BOND	50,000	6,613,615.00	3.97
USD	NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	1,000	332,514.30	0.20
USD	PICTET SICAV SHORT TERM MONEY MARKET USD -I-	11,300	1,650,612.47	0.99
USD	ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	25,400	8,132,572.00	4.88
USD	SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	192,000	5,421,120.00	3.25
GBP	SPDR FTSE UK ALL SHARES ETF GBP	61,300	3,893,864.34	2.34
USD	SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	167,100	11,875,797.00	7.13
USD	VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	225,500	15,412,925.00	9.24
Fund units (Open-End)			**117,209,234.85**	**70.33**
Securities listed on a stock exchange or other organised markets: Investment funds			**117,209,234.85**	**70.33**

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
Total of Portfolio		**159,929,303.31**	**95.96**
Cash at banks and at brokers		6,798,027.05	4.08
Other net liabilities		-60,401.49	-0.04
Total net assets		**166,666,928.87**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	37698448	LU1657989965	1.00%	1.43%
BP -Capitalisation	USD	37886355	LU1663962394	0.70%	1.85%
UB -Capitalisation	USD	37886376	LU1663962477	0.80%	1.23%
UBP -Capitalisation	USD	37886382	LU1663962550	0.50%	1.64%

The TER without performance fees is 1.13% for -BP- shares and 0.93% for -UBP- shares.

Fund Performance

		YTD	Since Inception	2019	2018
B -Capitalisation	USD	5.21%	11.59%	10.17%	-4.17%
BP -Capitalisation	USD	4.92%	11.52%	10.25%	-4.06%
UB -Capitalisation	USD	5.41%	12.29%	10.39%	-3.99%
UBP -Capitalisation	USD	5.10%	12.10%	10.37%	-3.87%

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	86,646,590.85
Cash at banks and at brokers	2,781,955.53
Income receivable	164,978.90
	89,593,525.28
Liabilities	
Provisions for accrued expenses	118,430.48
	118,430.48
Net assets	**89,475,094.80**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**USD**	**89,475,094.80**	**90,863,943.02**	**78,458,226.71**
Net asset value per share				
B -Capitalisation	USD	111.59	104.80	100.32
BP -Capitalisation	USD	111.52	105.02	100.59
UB -Capitalisation	USD	112.29	105.35	100.65
UBP -Capitalisation	USD	112.10	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	340,330.122	301,891.117	54,736.095	16,297.090
BP -Capitalisation	USD	79,758.196	80,967.034	0.000	1,208.838
UB -Capitalisation	USD	253,529.767	352,058.977	36,969.285	135,498.495
UBP -Capitalisation	USD	126,107.002	129,256.345	21,674.429	24,823.772

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**90,863,943.02**
Income	
Interest on investments in securities (net)	406,432.88
Dividends (net)	461,488.48
Other income	1,538.22
	869,459.58
Expenses	
Management fee	402,261.88
Performance fee	99,426.60
Depositary fee	30,643.80
Administration expenses	29,383.19
Printing and publication expenses	3,543.63
Interest, dividends and bank charges	1,726.76
Audit, control, legal, representative bank and other expenses	17,829.42
"Taxe d'abonnement"	20,676.58
	605,491.86
Net income (loss)	**263,967.72**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,401,858.72
Net realised gain (loss) on foreign exchange	56,349.80
	1,458,208.52
Net realised gain (loss)	**1,722,176.24**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,929,984.13
	3,929,984.13
Net increase (decrease) in net assets as a result of operations	**5,652,160.37**
Subscriptions / Redemptions	
Subscriptions	12,297,792.16
Redemptions	-19,338,800.75
	-7,041,008.59
Net assets at the end of the period	**89,475,094.80**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Ireland	36.70
USA	27.42
Luxembourg	19.13
Canada	5.53
Germany	4.23
France	1.85
United Kingdom	1.16
Switzerland	0.48
Netherlands	0.34
Total	**96.84**

Breakdown by Economic Sector

Investment trusts/funds	54.97
Countries and central governments	18.67
Cantons, federal states, provinces	5.53
Pharmaceuticals, cosmetics and medical products	4.33
Banks and other credit institutions	4.25
Food and soft drinks	1.95
Computer hardware and networking	1.70
Financial, investment and other div. companies	1.43
Supranational organisations	0.86
Electronics and semiconductors	0.69
Internet, software and IT services	0.64
Electrical appliances and components	0.33
Retailing, department stores	0.32
Traffic and transportation	0.31
Building materials and building industry	0.30
Chemicals	0.29
Petroleum	0.27
Total	**96.84**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ADOBE INC	580	277,512.60	0.31
EUR	AIR LIQUIDE	1,550	255,218.24	0.29
EUR	ASML HOLDING	700	304,666.16	0.34
USD	BANK OF AMERICA	9,000	253,440.00	0.28
USD	CONOCOPHILLIPS	6,000	237,360.00	0.27
EUR	DEUTSCHE BOERSE (reg. shares)	1,400	234,036.53	0.26
CHF	GIVAUDAN (reg. shares)	30	122,740.37	0.14
EUR	KERING	400	289,480.40	0.32
EUR	L'OREAL	800	293,595.33	0.33
USD	MERCK & CO	1,000	80,390.00	0.09
USD	MICROSOFT	1,400	299,698.00	0.33
CHF	NESTLE (reg. shares)	780	87,173.50	0.10
CHF	ROCHE HOLDINGS (cert. shares)	260	85,884.02	0.10
EUR	SANOFI	2,500	253,325.26	0.28
EUR	SCHNEIDER ELECTRIC	2,100	293,027.13	0.33
USD	STARBUCKS	1,600	156,832.00	0.18
USD	THERMO FISHER SCIENTIFIC	700	325,486.00	0.35
CHF	UBS GROUP	8,600	122,446.56	0.14
USD	UNION PACIFIC	1,350	275,508.00	0.31
USD	UNITEDHEALTH GROUP	800	269,072.00	0.30
EUR	VINCI	2,600	265,915.26	0.30
Shares (and equity-type securities)			**4,782,807.36**	**5.35**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**4,782,807.36**	**5.35**
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	APPLE 2.4%/13-03.05.2023	1,450,000	1,521,267.50	1.70
USD	COCA-COLA 2.55%/16-01.06.2026	700,000	768,565.00	0.86
USD	EIB 3.25%/14-29.01.2024	700,000	765,415.00	0.86
USD	GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	1,000,000	1,036,760.00	1.16
USD	KFW 2%/12-04.10.2022	3,442,000	3,554,484.56	3.97
USD	MERCK & CO 2.35%/15-10.02.2022	870,000	891,584.70	1.00
USD	NOVARTIS CAPITAL 2.4%/12-21.09.2022	800,000	831,128.00	0.93
USD	PEPSICO 2.75%/12-05.03.2022	700,000	721,805.00	0.81
USD	PROVINCE OF ONTARIO 3.2%/14-160524	2,484,000	2,719,060.92	3.04
USD	PROVINCE OF QUEBEC 2.75%/17-12.04.2027	2,000,000	2,231,300.00	2.49
USD	UNILEVER CAPITAL CORP 2.2%/17-05.05.2022	900,000	923,211.00	1.03
USD	US TREASURY N/B 1.625%/19-30.06.2021	5,800,000	5,851,429.70	6.54
USD	US TREASURY N/B 2.25%/17-15.08.2027	5,800,000	6,439,812.50	7.19
USD	US TREASURY S. -B-2027- 2.25%/17-15.02.2027	4,000,000	4,423,437.52	4.94
Bonds			**32,679,261.40**	**36.52**
Securities listed on a stock exchange or other organised markets: Bonds			**32,679,261.40**	**36.52**
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
USD	AVIVA INVESTORS SICAV - GLOBAL HIGH YIELD BOND FUND -A- USD	18,824	449,034.14	0.50
CAD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF(LUX) EQUITY CANADA ESG BLUE -QBX CAD ACC- CAD	1,000	790,364.76	0.88
USD	CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EB- USD	600	1,015,632.00	1.14
USD	CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD	11,000	1,797,883.80	2.01
USD	CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	3,800	5,424,748.39	6.06
EUR	FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	7,000	74,079.47	0.08
USD	INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	9,200	2,737,460.00	3.06
USD	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	68,500	1,638,143.25	1.83
USD	ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	23,400	2,645,955.00	2.96
USD	ISHARES III MSCI AUSTRALIA	14,300	562,984.91	0.63
USD	ISHARES MSCI EMERGING MARKETS UCITS ETF	59,700	2,789,449.01	3.12
USD	ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD-	4,000	124,294.82	0.14
JPY	ISHARES MSCI JAPAN - B UCITS ETF	8,400	1,469,593.98	1.64
USD	ISHARES PLC - ISHARES MARKIT IBOXX USD CORPORATE BOND	50,200	6,640,069.46	7.42
USD	NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	700	232,760.01	0.26
USD	PICTET SICAV SHORT TERM MONEY MARKET USD -I-	9,900	1,446,111.81	1.62
USD	ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	16,700	5,347,006.00	5.98
USD	SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	67,000	1,891,745.00	2.11
GBP	SPDR FTSE UK ALL SHARES ETF GBP	12,900	819,426.59	0.92
USD	SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	92,467	6,571,629.69	7.34

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	69,000	4,716,150.00	5.27
Fund units (Open-End)			**49,184,522.09**	**54.97**
Securities listed on a stock exchange or other organised markets: Investment funds			**49,184,522.09**	**54.97**
Total of Portfolio			**86,646,590.85**	**96.84**
Cash at banks and at brokers			2,781,955.53	3.11
Other net assets			46,548.42	0.05
Total net assets			**89,475,094.80**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
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%	2.55%
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%	1.94%
BH -Capitalisation	EUR	32800528	LU1430036985	1.60%	1.93%
EBH -Capitalisation	EUR	35916491	LU1575199994	0.90%	1.19%
IB -Capitalisation	EUR	40560826	LU1728559110	0.90%	/
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	2019	2018	2017
A -Distribution	USD	26.29%	39.88%	/	/	/
B -Capitalisation	USD	26.26%	/	28.88%	-6.81%	45.65%
CB -Capitalisation	USD	25.49%	99.04%	27.92%	-7.45%	/
DB -Capitalisation	USD	28.29%	/	31.10%	-5.12%	48.18%
EB -Capitalisation	USD	27.15%	/	29.78%	-6.10%	46.71%
IA -Distribution	USD	/	69.59%	/	/	/
IB -Capitalisation	USD	27.11%	/	29.73%	-6.14%	46.63%
SB -Capitalisation	USD	27.46%	/	30.12%	-5.86%	47.07%
UA -Distribution	USD	26.99%	75.62%	29.60%	-6.23%	/
UB -Capitalisation	USD	26.97%	/	29.57%	-6.19%	46.27%
BH -Capitalisation	CHF	23.46%	57.23%	24.68%	-9.95%	/
UBH -Capitalisation	CHF	24.14%	59.88%	25.39%	-9.52%	/
A -Distribution	EUR	18.50%	29.68%	/	/	/
AH -Distribution	EUR	23.52%	61.69%	24.92%	-9.74%	/
BH -Capitalisation	EUR	23.53%	72.94%	24.89%	-9.74%	/
EBH -Capitalisation	EUR	24.36%	84.26%	25.84%	-9.18%	/
IB -Capitalisation	EUR	/	/	/	/	/
IBH -Capitalisation	EUR	24.33%	35.00%	25.80%	/	/
UBH -Capitalisation	EUR	24.20%	33.64%	/	/	/
BH -Capitalisation	SGD	24.49%	79.06%	27.76%	-8.00%	/

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	33,221,600	USD	-36,280,163	09.12.2020	425,120.57
CREDIT SUISSE (SCHWEIZ) AG					
EUR	133,365,100	USD	-157,595,005	09.12.2020	1,967,535.32
Barclays Bank PLC Wholesale (London)					
SGD	6,186,000	USD	-4,518,082	09.12.2020	99,352.25
CREDIT SUISSE (SCHWEIZ) AG					
SGD	626,600	USD	-461,216	09.12.2020	6,499.07
CREDIT SUISSE (SCHWEIZ) AG					
EUR	139,144,000	USD	-163,992,614	12.01.2021	2,681,722.31
Merrill Lynch International London					
EUR	5,778,900	USD	-6,804,533	09.12.2020	109,539.05
Merrill Lynch International London					
SGD	6,812,600	USD	-5,014,958	12.01.2021	70,289.87
CREDIT SUISSE (SCHWEIZ) AG					
CHF	34,556,700	USD	-37,766,060	12.01.2021	470,721.45
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,335,100	USD	-1,457,335	09.12.2020	17,765.79
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,404,100	USD	-2,674,054	12.01.2021	-13,931.52
CREDIT SUISSE (SCHWEIZ) AG					
SGD	502,300	USD	-372,817	12.01.2021	2,123.89
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,523,700	USD	-6,562,150	09.12.2020	46,592.41
Merrill Lynch International London					
USD	591,408	EUR	-497,200	09.12.2020	-3,457.84
UBS AG London/London Branch					
EUR	5,523,700	USD	-6,568,320	12.01.2021	48,271.61
Merrill Lynch International London					
SGD	502,300	USD	-372,806	09.12.2020	2,126.86
CREDIT SUISSE (SCHWEIZ) AG					
SGD	7,314,900	USD	-5,429,617	09.02.2021	30,779.08
CREDIT SUISSE (SCHWEIZ) AG					
CHF	36,960,800	USD	-41,143,809	09.02.2021	-215,082.07
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,489,900	USD	-2,766,427	09.12.2020	-15,431.43
CREDIT SUISSE (SCHWEIZ) AG					
EUR	144,667,700	USD	-172,133,152	09.02.2021	1,261,068.34
Merrill Lynch International London					
EUR	531,800	USD	-628,498	09.12.2020	7,765.34
CREDIT SUISSE (SCHWEIZ) AG					
CHF	682,300	USD	-747,852	09.12.2020	5,995.10
CREDIT SUISSE (SCHWEIZ) AG					
USD	15,132,958	EUR	-12,801,000	09.12.2020	-182,557.75
UBS AG London/London Branch					
USD	2,455,645	CHF	-2,241,100	09.12.2020	-20,458.36
CREDIT SUISSE (SCHWEIZ) AG					
USD	387,526	SGD	-522,800	09.12.2020	-2,709.24
CITIBANK N.A. LONDON					
USD	3,449,781	EUR	-2,930,900	09.12.2020	-56,836.62
UBS AG London/London Branch					
CHF	134,300	USD	-146,368	09.12.2020	2,015.24
CREDIT SUISSE (SCHWEIZ) AG					
USD	240,795	SGD	-325,100	09.12.2020	-1,870.53
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	136,100	USD	-149,048	09.12.2020	1,323.29
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,194,900	USD	-1,412,243	09.12.2020	17,376.24
UBS AG London/London Branch					
SGD	134,900	USD	-100,097	09.12.2020	597.28
CITIBANK N.A. LONDON					
CHF	134,800	USD	-147,731	09.12.2020	1,204.84
CREDIT SUISSE (SCHWEIZ) AG					
EUR	128,700	USD	-152,300	09.12.2020	1,680.70
CREDIT SUISSE (SCHWEIZ) AG					
CHF	142,800	USD	-156,588	09.12.2020	1,186.41
CREDIT SUISSE (SCHWEIZ) AG					
EUR	160,800	USD	-190,435	09.12.2020	1,951.79
CREDIT SUISSE (SCHWEIZ) AG					
SGD	133,600	USD	-99,489	09.12.2020	234.15
CREDIT SUISSE (SCHWEIZ) AG					
CHF	631,100	USD	-693,187	09.12.2020	4,091.76
UBS AG London/London Branch					
USD	1,668,068	EUR	-1,405,500	09.12.2020	-13,516.87
Merrill Lynch International London					
EUR	2,008,600	USD	-2,384,751	09.12.2020	18,406.81
CREDIT SUISSE (SCHWEIZ) AG					
CHF	52,700	USD	-57,960	09.12.2020	266.37
CREDIT SUISSE (SCHWEIZ) AG					
USD	13,602	CHF	-12,400	09.12.2020	-97.88
CREDIT SUISSE (SCHWEIZ) AG					
SGD	14,900	USD	-11,077	09.12.2020	44.38
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,929,900	USD	-11,759,842	09.12.2020	120,628.43
CREDIT SUISSE (SCHWEIZ) AG					
SGD	487,700	USD	-363,011	09.12.2020	1,024.52
UBS AG London/London Branch					
CHF	2,494,700	USD	-2,738,593	09.12.2020	17,706.16
CITIBANK N.A. LONDON					
EUR	8,489,900	USD	-10,067,773	09.12.2020	89,831.64
Merrill Lynch International London					
EUR	775,000	USD	-916,650	09.12.2020	10,586.50
Merrill Lynch International London					
CHF	24,300	USD	-26,603	09.12.2020	245.48
CREDIT SUISSE (SCHWEIZ) AG					
USD	118,866	SGD	-159,900	09.12.2020	-488.62
CITIBANK N.A. LONDON					
CHF	273,300	USD	-299,732	09.12.2020	2,226.93
CREDIT SUISSE (SCHWEIZ) AG					
EUR	210,100	USD	-249,669	09.12.2020	1,701.39
CREDIT SUISSE (SCHWEIZ) AG					
USD	298,877	EUR	-250,900	09.12.2020	-1,308.44
CREDIT SUISSE (SCHWEIZ) AG					
SGD	196,400	USD	-146,528	09.12.2020	71.09
CREDIT SUISSE (SCHWEIZ) AG					
CHF	143,400	USD	-157,823	09.12.2020	614.07
CREDIT SUISSE (SCHWEIZ) AG					
SGD	492,600	USD	-368,218	09.12.2020	-525.51
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,290,800	USD	-1,543,123	09.12.2020	1,234.01
Merrill Lynch International London					
CHF	209,400	USD	-231,558	09.12.2020	-199.41
CREDIT SUISSE (SCHWEIZ) AG					
EUR	14,780,200	USD	-17,663,610	09.12.2020	19,923.71
CREDIT SUISSE (SCHWEIZ) AG					
CHF	3,929,500	USD	-4,340,953	09.12.2020	602.35
CREDIT SUISSE (SCHWEIZ) AG					
SGD	735,900	USD	-549,075	09.12.2020	224.59
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**7,041,796.35**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	3,074,807,521.03
Cash at banks and at brokers	120,000,246.70
Income receivable	1,556,986.98
Net unrealised gain on forward foreign exchange contracts	7,041,796.35
	3,203,406,551.06
Liabilities	
Provisions for accrued expenses	3,978,368.14
Other liabilities	467.79
	3,978,835.93
Net assets	**3,199,427,715.13**

Cash at banks and at brokers includes USD 140,000 held as cash collateral with UBS AG.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020	31.05.2020	31.05.2019
Total net assets	**USD**	**3,199,427,715.13**	**2,543,025,861.85**	**2,388,437,626.49**
Net asset value per share				
A -Distribution	USD	139.88	115.46	/
B -Capitalisation	USD	23.61	19.49	16.60
CB -Capitalisation	USD	199.04	164.88	141.36
DB -Capitalisation	USD	2,554.52	2,090.52	1,749.33
EB -Capitalisation	USD	2,441.94	2,008.10	1,697.23
IA -Distribution	USD	1,695.86	1,394.95	/
IB -Capitalisation	USD	2,262.66	1,861.06	1,573.55
SB -Capitalisation	USD	2,469.57	2,028.16	1,709.73
UA -Distribution	USD	174.49	143.59	121.53
UB -Capitalisation	USD	24.20	19.92	16.86
BH -Capitalisation	CHF	157.23	130.89	115.18
UBH -Capitalisation	CHF	159.88	132.70	116.06
A -Distribution	EUR	129.68	115.11	/
AH -Distribution	EUR	160.21	133.21	117.10
BH -Capitalisation	EUR	172.94	143.80	126.39
EBH -Capitalisation	EUR	1,842.63	1,526.42	1,331.58
IB -Capitalisation	EUR	/	/	1,151.20
IBH -Capitalisation	EUR	1,349.98	1,118.55	976.20
UBH -Capitalisation	EUR	133.64	110.79	96.74
BH -Capitalisation	SGD	179.06	148.33	128.17

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	191,570.278	89,754.825	106,571.758	4,756.305
B -Capitalisation	USD	46,787,979.193	49,531,812.327	7,084,906.884	9,828,740.018
CB -Capitalisation	USD	300,398.663	314,782.907	27,192.999	41,577.243
DB -Capitalisation	USD	68,911.690	58,455.137	18,324.855	7,868.302
EB -Capitalisation	USD	107,495.360	98,255.543	24,317.928	15,078.111
IA -Distribution	USD	1,817.472	10.000	2,167.472	360.000
IB -Capitalisation	USD	121,271.160	138,405.441	15,449.626	32,583.907
SB -Capitalisation	USD	16,347.095	16,702.165	0.000	355.070
UA -Distribution	USD	86,171.668	70,007.437	19,563.797	3,399.566
UB -Capitalisation	USD	17,019,403.298	15,780,544.513	2,512,635.855	1,273,777.070
BH -Capitalisation	CHF	171,432.755	150,148.714	34,852.335	13,568.294
UBH -Capitalisation	CHF	565,548.844	513,859.004	97,353.454	45,663.614
A -Distribution	EUR	860,866.148	529,934.312	360,106.274	29,174.438
AH -Distribution	EUR	115,371.448	110,067.447	18,660.909	13,356.908
BH -Capitalisation	EUR	1,417,976.884	1,441,437.905	398,041.593	421,502.614
EBH -Capitalisation	EUR	81,427.391	76,682.350	17,410.923	12,665.882
IB -Capitalisation	EUR	0.000	0.000	0.000	0.000
IBH -Capitalisation	EUR	19,380.524	19,318.741	1,685.866	1,624.083
UBH -Capitalisation	EUR	112,404.602	53,414.922	72,960.078	13,970.398
BH -Capitalisation	SGD	128,981.684	123,483.999	29,282.950	23,785.265

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**2,543,025,861.85**
Income	
Dividends (net)	3,873,561.36
Bank interest	6,873.22
Securities lending income	298,133.75
	4,178,568.33
Expenses	
Management fee	17,770,297.58
Depositary fee	1,032,628.43
Administration expenses	1,349,663.63
Printing and publication expenses	35,797.83
Interest, dividends and bank charges	93,090.98
Audit, control, legal, representative bank and other expenses	622,330.25
"Taxe d'abonnement"	626,527.45
	21,530,336.15
Net income (loss)	**-17,351,767.82**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	93,843,516.36
Net realised gain (loss) on forward foreign exchange contracts	34,735,388.90
Net realised gain (loss) on foreign exchange	5,538,331.85
	134,117,237.11
Net realised gain (loss)	**116,765,469.29**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	471,351,014.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-240,149.27
	471,110,864.76
Net increase (decrease) in net assets as a result of operations	**587,876,334.05**
Subscriptions / Redemptions	
Subscriptions	551,816,356.86
Redemptions	-483,290,837.63
	68,525,519.23
Net assets at the end of the period	**3,199,427,715.13**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	63.40
Germany	6.35
United Kingdom	4.96
Japan	4.70
Switzerland	3.44
Canada	2.62
Sweden	2.44
Netherlands	2.23
Norway	1.72
Iceland	1.60
Israel	1.37
Jersey	1.27
Total	**96.10**

Breakdown by Economic Sector

Internet, software and IT services	36.39
Mechanical engineering and industrial equipment	14.10
Pharmaceuticals, cosmetics and medical products	11.26
Electrical appliances and components	6.47
Electronics and semiconductors	6.20
Computer hardware and networking	4.82
Miscellaneous services	4.37
Financial, investment and other div. companies	3.62
Biotechnology	2.42
Miscellaneous consumer goods	2.39
Graphics publishing and printing media	2.15
Non-ferrous metals	1.78
Index	0.13
Total	**96.10**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ALTERYX INC -A-	750,000	89,880,000.00	2.80
USD	ANSYS	220,000	74,373,200.00	2.32
USD	ASPEN TECHNOLOGY	600,000	80,670,000.00	2.52
GBP	AVEVA GROUP	1,342,674	60,802,624.73	1.90
GBP	BLUE PRISM GROUP PLC	2,265,000	43,211,201.26	1.35
USD	CADENCE DESIGN SYSTEMS	675,000	78,502,500.00	2.45
USD	COGNEX	560,000	42,078,400.00	1.32
JPY	DAIFUKU	450,000	52,217,695.69	1.63
USD	DEXCOM	250,000	79,920,000.00	2.50
EUR	DUERR	1,926,511	70,563,559.07	2.21
USD	DYNATRACE INC	2,100,000	79,842,000.00	2.50
GBP	FIRST DERIVATIVES PLC	1,000,000	38,983,314.00	1.22
USD	FLIR SYSTEMS	1,800,000	68,832,000.00	2.15
EUR	GEA GROUP	1,660,000	57,009,217.32	1.78
JPY	HARMONIC DRIVE SYSTEMS	459,400	36,699,133.57	1.15
SEK	HEXAGON	935,831	77,911,279.56	2.44
USD	IDEXX LABORATORIES	80,000	36,878,400.00	1.15
USD	ILLUMINA	255,000	82,132,950.00	2.57
USD	INTUITIVE SURGICAL	55,000	39,932,750.00	1.25
USD	IROBOT	974,500	76,430,035.00	2.39
EUR	JENOPTIK AG	1,444,841	43,380,801.99	1.36
CHF	KARDEX (reg. shares)	162,962	31,968,666.20	1.00
USD	LIVEPERSON	1,680,000	98,145,600.00	3.06
USD	MANHATTAN ASSOCIATES	800,000	81,792,000.00	2.56
EUR	MAREL HF	10,046,000	51,072,357.10	1.60
USD	MASIMO	320,000	81,436,800.00	2.55
USD	MEDALLIA INC	2,400,000	83,976,000.00	2.61
USD	MODEL N INC	184,804	6,368,345.84	0.20
USD	NICE ADR	180,000	43,869,600.00	1.37
USD	NXP SEMICONDUCTORS	450,000	71,289,000.00	2.23
USD	OMNICELL	730,000	76,540,500.00	2.39
JPY	OMRON	680,000	61,495,087.58	1.92
USD	PTC	750,000	80,887,500.00	2.53
USD	QUOTIENT LTD	5,866,968	40,716,757.92	1.27
USD	Q2 HOLDINGS	333,000	37,752,210.00	1.18
EUR	SARTORIUS (pref. shares)	70,000	31,986,388.00	1.00
USD	SERVICENOW	150,000	80,182,500.00	2.51
USD	SPLUNK	380,000	77,588,400.00	2.43
USD	SPS COMMERCE	542,020	55,866,001.40	1.75
USD	SYNOPSYS	314,800	71,617,000.00	2.24
CHF	TECAN GROUP (reg. shares)	104,775	46,084,420.93	1.44
USD	TERADYNE	750,000	82,755,000.00	2.58
CAD	THE DESCARTES SYSTEMS GROUP	1,416,900	84,058,695.98	2.62
NOK	TOMRA SYSTEMS	1,270,000	54,906,361.90	1.72
USD	TRIMBLE NAVIGATION	1,400,000	83,818,000.00	2.61
CHF	U-BLOX HOLDING	460,000	31,908,962.60	1.00
USD	VARONIS SYSTEMS	500,000	60,320,000.00	1.89
USD	VEONEER INC	2,978,092	59,353,373.56	1.86
USD	VERINT SYSTEMS	1,350,000	76,896,000.00	2.40
Shares (and equity-type securities)			**3,054,902,591.20**	**95.48**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**3,054,902,591.20**	**95.48**
Securities not listed on a stock exchange				
Put-Options				
USD	NASDAQ 100 (put) -11000- 18.12.20	1,500	4,290,000.00	0.13
Put-Options			**4,290,000.00**	**0.13**
Securities not listed on a stock exchange			**4,290,000.00**	**0.13**
Securities not listed on a stock exchange: Rights				
Shares (and equity-type securities)				
GBP	AVEVA GROUP PLC (rights) 09.12.2020	1,044,302	15,614,929.83	0.49
Shares (and equity-type securities)			**15,614,929.83**	**0.49**
Securities not listed on a stock exchange: Rights			**15,614,929.83**	**0.49**
Total of Portfolio			**3,074,807,521.03**	**96.10**
Cash at banks and at brokers			120,000,246.70	3.75
Other net assets			4,619,947.40	0.15
Total net assets			**3,199,427,715.13**	**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%	1.85%
CB -Capitalisation	USD	35224508	LU1546464857	1.60%	2.55%
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%
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%	1.20%
IBH -Capitalisation	EUR	37394161	LU1644458793	0.90%	1.23%
MBH -Capitalisation	EUR	38460440	LU1692472852	0.70%	0.99%
UBH -Capitalisation	EUR	26377058	LU1144416606	1.00%	1.33%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2019	2018	2017
A -Distribution	USD	15.66%	24.51%	/	/	/
B -Capitalisation	USD	15.68%	/	28.51%	0.04%	24.47%
CB -Capitalisation	USD	14.93%	68.25%	27.62%	-0.67%	/
DB -Capitalisation	USD	17.49%	/	30.79%	1.79%	14.14%
EB -Capitalisation	USD	16.45%	/	29.48%	0.78%	25.79%
IB -Capitalisation	USD	16.41%	/	29.42%	0.74%	25.73%
UA -Distribution	USD	16.30%	75.53%	29.29%	0.64%	/
UB -Capitalisation	USD	16.26%	/	29.26%	0.64%	25.43%
BH -Capitalisation	CHF	13.24%	/	24.33%	-3.35%	21.30%
EBH -Capitalisation	CHF	14.01%	17.49%	25.27%	/	/
IBH -Capitalisation	CHF	13.97%	/	25.20%	-2.62%	22.51%
UBH -Capitalisation	CHF	13.87%	/	25.15%	-2.81%	22.04%
A -Distribution	EUR	8.52%	15.13%	/	/	/
AH -Distribution	EUR	13.23%	46.22%	24.63%	-3.04%	/
BH -Capitalisation	EUR	13.23%	/	24.64%	-3.08%	21.68%
EBH -Capitalisation	EUR	14.00%	60.28%	25.60%	-2.32%	/
IBH -Capitalisation	EUR	13.96%	47.15%	25.47%	-2.34%	/
MBH -Capitalisation	EUR	14.21%	43.13%	25.85%	-2.02%	/
UBH -Capitalisation	EUR	13.84%	/	25.32%	-2.43%	22.59%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	147,004,000	USD	-173,711,834	09.12.2020	2,168,750.02
Barclays Bank PLC Wholesale (London)					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	44,484,700	USD	-48,580,206	09.12.2020	569,248.95
CREDIT SUISSE (SCHWEIZ) AG					
CHF	46,822,900	USD	-51,171,450	12.01.2021	637,808.11
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,583,600	USD	-6,574,572	09.12.2020	105,837.14
Merrill Lynch International London					
CHF	2,338,200	USD	-2,552,275	09.12.2020	31,113.75
CREDIT SUISSE (SCHWEIZ) AG					
EUR	152,587,600	USD	-179,836,999	12.01.2021	2,940,820.82
Merrill Lynch International London					
EUR	926,300	USD	-1,101,813	09.12.2020	6,443.34
UBS AG London/London Branch					
CHF	2,820,400	USD	-3,137,100	12.01.2021	-16,343.94
CREDIT SUISSE (SCHWEIZ) AG					
CHF	49,643,300	USD	-55,261,640	09.02.2021	-288,883.99
CREDIT SUISSE (SCHWEIZ) AG					
EUR	156,271,000	USD	-185,939,362	09.02.2021	1,362,214.31
Merrill Lynch International London					
EUR	3,683,400	USD	-4,375,876	09.12.2020	31,069.48
Merrill Lynch International London					
EUR	3,683,400	USD	-4,379,990	12.01.2021	32,189.24
Merrill Lynch International London					
CHF	2,872,100	USD	-3,190,954	09.12.2020	-17,679.45
CREDIT SUISSE (SCHWEIZ) AG					
CHF	449,300	USD	-492,467	09.12.2020	3,947.83
CREDIT SUISSE (SCHWEIZ) AG					
EUR	890,000	USD	-1,051,830	09.12.2020	12,995.78
CREDIT SUISSE (SCHWEIZ) AG					
EUR	806,000	USD	-952,910	09.12.2020	11,416.18
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,287,485	CHF	-1,175,000	09.12.2020	-10,726.24
CREDIT SUISSE (SCHWEIZ) AG					
CHF	95,700	USD	-104,299	09.12.2020	1,436.02
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,800	USD	-11,532	09.12.2020	193.00
CREDIT SUISSE (SCHWEIZ) AG					
EUR	12,385,000	USD	-14,637,732	09.12.2020	180,102.67
UBS AG London/London Branch					
CHF	4,065,400	USD	-4,452,725	09.12.2020	38,981.26
Merrill Lynch International London					
EUR	859,500	USD	-1,017,032	09.12.2020	11,303.28
CREDIT SUISSE (SCHWEIZ) AG					
CHF	585,600	USD	-641,775	09.12.2020	5,232.24
CITIBANK N.A. LONDON					
EUR	576,800	USD	-682,969	09.12.2020	7,133.86
CREDIT SUISSE (SCHWEIZ) AG					
CHF	90,700	USD	-99,457	09.12.2020	753.55
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,768,623	EUR	-4,018,000	09.12.2020	-38,641.58
Merrill Lynch International London					
CHF	158,100	USD	-173,674	09.12.2020	1,004.44
CREDIT SUISSE (SCHWEIZ) AG					
CHF	174,600	USD	-192,026	09.12.2020	882.51
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	563,600	USD	-669,145	09.12.2020	5,164.83
CREDIT SUISSE (SCHWEIZ) AG					
EUR	835,000	USD	-988,879	09.12.2020	10,143.58
CREDIT SUISSE (SCHWEIZ) AG					
CHF	134,700	USD	-147,762	09.12.2020	1,063.38
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,952	CHF	-3,600	09.12.2020	-25.86
CREDIT SUISSE (SCHWEIZ) AG					
EUR	370,400	USD	-439,240	09.12.2020	3,919.20
Merrill Lynch International London					
CHF	185,500	USD	-203,078	09.12.2020	1,873.87
CREDIT SUISSE (SCHWEIZ) AG					
USD	348,298	EUR	-294,600	09.12.2020	-4,170.72
CREDIT SUISSE (SCHWEIZ) AG					
CHF	157,400	USD	-172,679	09.12.2020	1,225.92
CREDIT SUISSE (SCHWEIZ) AG					
EUR	978,300	USD	-1,162,324	09.12.2020	8,147.28
CREDIT SUISSE (SCHWEIZ) AG					
CHF	200,500	USD	-220,666	09.12.2020	858.58
CREDIT SUISSE (SCHWEIZ) AG					
EUR	536,000	USD	-638,489	09.12.2020	2,800.06
CREDIT SUISSE (SCHWEIZ) AG					
CHF	205,600	USD	-227,355	09.12.2020	-195.78
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,386,500	USD	-2,853,008	09.12.2020	2,281.49
Merrill Lynch International London					
CHF	3,600	USD	-3,977	09.12.2020	0.55
CREDIT SUISSE (SCHWEIZ) AG					
EUR	335,900	USD	-401,429	09.12.2020	452.79
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**7,822,141.75**

Statement of Net Assets in USD and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	2,650,088,300.15
Cash at banks and at brokers	55,812,300.29
Income receivable	794,252.78
Net unrealised gain on forward foreign exchange contracts	7,822,141.75
	2,714,516,994.97
Liabilities	
Provisions for accrued expenses	3,315,146.19
Other liabilities	3,015.48
	3,318,161.67
Net assets	**2,711,198,833.30**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2020	31.05.2020	31.05.2019
Total net assets	**USD**	**2,711,198,833.30**	**2,071,327,331.11**	**1,430,941,397.90**
Net asset value per share				
A -Distribution	USD	124.51	107.92	/
B -Capitalisation	USD	35.56	30.82	26.79
CB -Capitalisation	USD	168.25	146.34	128.10
DB -Capitalisation	USD	1,825.87	1,569.01	1,340.31
EB -Capitalisation	USD	1,907.60	1,647.20	1,421.32
IB -Capitalisation	USD	2,374.19	2,050.54	1,770.05
UA -Distribution	USD	174.17	150.51	130.05
UB -Capitalisation	USD	18.80	16.25	14.04
BH -Capitalisation	CHF	27.20	23.77	21.33
EBH -Capitalisation	CHF	1,174.93	1,022.90	910.99
IBH -Capitalisation	CHF	1,668.92	1,453.27	1,295.16
UBH -Capitalisation	CHF	16.26	14.17	12.64
A -Distribution	EUR	115.13	107.31	/
AH -Distribution	EUR	144.84	126.51	113.38
BH -Capitalisation	EUR	28.41	24.81	22.24
EBH -Capitalisation	EUR	1,602.78	1,394.65	1,240.57
IBH -Capitalisation	EUR	1,471.47	1,280.72	1,139.91
MBH -Capitalisation	EUR	1,431.29	1,244.22	1,104.68
UBH -Capitalisation	EUR	16.62	14.47	12.90

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	203,658.824	128,751.616	83,221.081	8,313.873
B -Capitalisation	USD	15,936,885.384	15,468,216.293	3,863,816.878	3,395,147.787
CB -Capitalisation	USD	78,735.754	71,909.015	19,390.594	12,563.855
DB -Capitalisation	USD	104,211.683	83,791.544	24,351.885	3,931.746
EB -Capitalisation	USD	107,050.197	94,547.660	21,344.634	8,842.097
IB -Capitalisation	USD	190,782.567	186,704.586	33,198.431	29,120.450
UA -Distribution	USD	80,202.237	67,511.444	15,927.128	3,236.335
UB -Capitalisation	USD	9,865,596.198	8,445,976.227	1,887,828.142	468,208.171
BH -Capitalisation	CHF	1,403,739.909	1,088,965.017	445,775.451	131,000.559
EBH -Capitalisation	CHF	3,605.091	3,108.072	650.379	153.360
IBH -Capitalisation	CHF	11,554.720	8,259.601	3,872.000	576.881
UBH -Capitalisation	CHF	5,848,199.005	5,544,980.358	785,344.770	482,126.123
A -Distribution	EUR	2,186,560.496	1,656,991.751	593,163.972	63,595.227
AH -Distribution	EUR	138,286.960	130,319.058	28,023.234	20,055.332
BH -Capitalisation	EUR	10,916,411.664	9,225,565.322	2,934,611.260	1,243,764.918
EBH -Capitalisation	EUR	35,787.507	34,629.169	9,264.972	8,106.634
IBH -Capitalisation	EUR	15,534.685	19,631.273	3,184.079	7,280.667
MBH -Capitalisation	EUR	31,535.061	31,515.749	1,617.305	1,597.993
UBH -Capitalisation	EUR	2,354,574.940	1,997,059.572	589,963.168	232,447.800

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**2,071,327,331.11**
Income	
Dividends (net)	5,742,346.85
Securities lending income	409,084.27
Other income	49,142.30
	6,200,573.42
Expenses	
Management fee	14,520,895.35
Depositary fee	873,936.92
Administration expenses	1,126,111.49
Printing and publication expenses	31,799.47
Interest, dividends and bank charges	31,375.66
Audit, control, legal, representative bank and other expenses	469,344.25
"Taxe d'abonnement"	528,801.72
	17,582,264.86
Net income (loss)	**-11,381,691.44**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	32,010,848.12
Net realised gain (loss) on forward foreign exchange contracts	35,936,598.29
Net realised gain (loss) on foreign exchange	3,065,848.44
	71,013,294.85
Net realised gain (loss)	**59,631,603.41**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	317,602,089.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,594,972.68
	319,197,062.62
Net increase (decrease) in net assets as a result of operations	**378,828,666.03**
Subscriptions / Redemptions	
Subscriptions	564,206,942.29
Redemptions	-303,164,106.13
	261,042,836.16
Net assets at the end of the period	**2,711,198,833.30**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	71.25
Israel	6.93
United Kingdom	4.77
Bermuda	3.08
Luxembourg	2.55
Spain	2.54
Jersey	2.48
Switzerland	1.72
Australia	1.56
Germany	0.87
Total	**97.75**

Breakdown by Economic Sector

Internet, software and IT services	28.18
Pharmaceuticals, cosmetics and medical products	14.23
Electronics and semiconductors	14.06
Financial, investment and other div. companies	9.43
Electrical appliances and components	5.05
Environmental services and recycling	4.88
Miscellaneous services	4.13
Biotechnology	3.84
Mechanical engineering and industrial equipment	3.57
Aeronautic and astronautic industry	2.78
Vehicles	2.71
Computer hardware and networking	2.48
Miscellaneous trading companies	1.56
Graphics publishing and printing media	0.85
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 (and equity-type securities)				
Shares (and equity-type securities)				
USD	ABIOMED	250,000	68,525,000.00	2.53
USD	ACCELERATE DIAGNOSTICS	400,000	3,132,000.00	0.12
AUD	ALS	6,000,000	42,221,424.17	1.56
SEK	AUTOLIV SDR	820,000	73,504,558.66	2.71
USD	CANTEL MEDICAL	800,000	47,544,000.00	1.75
USD	CHECK POINT SOFTWARE TECHNOLOGIES	460,000	54,132,800.00	2.00
USD	CITRIX SYSTEMS	300,000	37,176,000.00	1.37
USD	CLEAN HARBORS	950,000	68,751,500.00	2.54
USD	CYBERARK SOFTWARE	540,000	62,029,800.00	2.29
USD	DEXCOM	120,000	38,361,600.00	1.41
CHF	DORMAKABA	83,000	46,710,819.89	1.72
USD	EQUIFAX	470,000	78,443,000.00	2.89
EUR	EUROFINS SCIENTIFIC SE	850,000	69,201,366.20	2.55
GBP	EXPERIAN PLC	1,900,000	67,118,052.33	2.48
USD	FAIR ISAAC	150,000	70,917,000.00	2.62
USD	FIREEYE	2,000,000	30,060,000.00	1.11
USD	FLIR SYSTEMS	600,000	22,944,000.00	0.85
USD	FORTINET	480,000	59,150,400.00	2.18
USD	GENTEX	2,400,000	78,240,000.00	2.89
USD	GILEAD SCIENCES	350,000	21,234,500.00	0.78
EUR	GRIFOLS -A-	1,800,000	51,137,550.00	1.89
GBP	HALMA	2,200,000	65,086,113.84	2.40
USD	HEICO	610,000	75,383,800.00	2.78
USD	HURON CONSULTING GROUP	600,000	26,442,000.00	0.98
USD	IDEXX LABORATORIES	180,000	82,976,400.00	3.06
USD	IHS MARKIT	840,000	83,546,400.00	3.08
USD	ILLUMINA	165,000	53,144,850.00	1.96
GBP	INTERTEK GROUP	870,000	64,137,430.86	2.37
USD	INTUITIVE SURGICAL	80,000	58,084,000.00	2.14
USD	METTLER TOLEDO INTERNATIONAL	70,000	80,502,800.00	2.97
USD	NICE ADR	240,000	58,492,800.00	2.16
USD	NORTONLIFELOCK INC	2,500,000	45,575,000.00	1.68
USD	OSI SYSTEMS	450,000	39,645,000.00	1.46
USD	PALO ALTO NET	220,000	64,662,400.00	2.39
USD	PROOFPOINT	550,000	56,919,500.00	2.10
EUR	PROSEGUR	6,300,000	17,709,741.00	0.65
USD	QUALYS	620,000	58,906,200.00	2.17
USD	RADWARE	520,000	13,109,200.00	0.48
USD	SAILPOINT TECHNOLOGIES HOLDING	1,400,000	65,184,000.00	2.40
USD	SPLUNK	250,000	51,045,000.00	1.88
USD	STERICYCLE INCORPORATED	900,000	63,396,000.00	2.34
EUR	STRATEC BIOMEDICAL	170,000	23,548,393.20	0.87
USD	THERMO FISHER SCIENTIFIC	180,000	83,696,400.00	3.08
USD	TRIMBLE NAVIGATION	1,100,000	65,857,000.00	2.43
USD	VERINT SYSTEMS	900,000	51,264,000.00	1.89
USD	VERISK ANALYTICS -A-	350,000	69,408,500.00	2.56
USD	WABTEC	1,000,000	73,300,000.00	2.70
USD	ZSCALER INC	440,000	68,530,000.00	2.53
Shares (and equity-type securities)			**2,650,088,300.15**	**97.75**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**2,650,088,300.15**	**97.75**
Total of Portfolio			**2,650,088,300.15**	**97.75**
Cash at banks and at brokers			55,812,300.29	2.06
Other net assets			5,298,232.86	0.19
Total net assets			**2,711,198,833.30**	**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	11514102	LU0525285697	1.60%	2.45%
EB -Capitalisation	EUR	11514126	LU0525285853	0.70%	1.92%
IB -Capitalisation	EUR	11514128	LU0525285937	1.00%	2.13%
UB -Capitalisation	EUR	26378827	LU1144418560	1.30%	2.32%
BH -Capitalisation	CHF	11514130	LU0526492425	1.60%	2.44%
EBH -Capitalisation	CHF	23786573	LU1037812309	0.70%	1.84%
IBH -Capitalisation	CHF	11514155	LU0525286075	1.00%	1.99%
UBH -Capitalisation	CHF	26378830	LU1144418644	1.30%	2.24%
UBH -Capitalisation	GBP	26378838	LU1144418990	1.30%	/
BH -Capitalisation	USD	11514152	LU0526495444	1.60%	3.42%
EBH -Capitalisation	USD	24172452	LU1057408160	0.70%	2.56%
IBH -Capitalisation	USD	11514157	LU0525286158	1.00%	3.01%
UBH -Capitalisation	USD	26378835	LU1144418727	1.30%	3.27%

The TER without performance fees is 1.86% for -B- shares, 0.92% for -EB- shares, 1.26% for -IB- shares, 1.57% for -UB- shares, 1.94% for -BH- CHF shares, 1.00% for -EBH- CHF shares, 1.35% for -IBH- CHF shares, 1.64% for -UBH- CHF shares, 1.94% for -BH- USD shares, 1.00% for -EBH- USD shares, 1.34% for -IBH- USD shares and 1.64% for -UBH- USD shares

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	EUR	12.67%	/	7.69%	-10.46%	26.13%
EB -Capitalisation	EUR	13.27%	/	8.71%	-9.71%	26.84%
IB -Capitalisation	EUR	13.06%	/	8.34%	-9.98%	26.66%
UB -Capitalisation	EUR	12.85%	/	8.01%	-10.22%	26.45%
BH -Capitalisation	CHF	12.50%	/	7.29%	-10.77%	25.90%
EBH -Capitalisation	CHF	13.12%	/	8.28%	-10.04%	26.42%
IBH -Capitalisation	CHF	12.70%	/	7.95%	-10.35%	26.28%
UBH -Capitalisation	CHF	12.72%	/	7.63%	-10.54%	26.12%
UBH -Capitalisation	GBP	/	/	/	/	27.11%
BH -Capitalisation	USD	13.22%	/	10.90%	-8.24%	28.00%
EBH -Capitalisation	USD	14.09%	22.46%	11.99%	-7.51%	/
IBH -Capitalisation	USD	13.57%	/	11.59%	-7.73%	4.51%
UBH -Capitalisation	USD	13.40%	/	11.26%	-8.03%	28.28%

Notes

Financial futures contracts and contracts for differences

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
ASHMORE GROUP -1- 12/26	GBP	-425,414	-1,794,396.25	-130,371.57
BAUER -1- 10/30	EUR	-9,648	-93,296.16	-5,503.60
BAYWA (reg. shares) -1- 11/23	EUR	-8,956	-275,397.00	-22,321.90
BERKELEY GROUP HOLDINGS -1- 12/49	GBP	-28,731	-1,328,521.44	-30,535.09
BRUNELLO CUCINELLI -1- 12/49	EUR	-21,366	-702,514.08	-66,578.72
CAPITAL & COUNTIES PROPERTIES -1- 08/28	GBP	-613,474	-826,349.48	-77,354.85
CHEMRING GROUP -1- 11/30	GBP	-77,193	-192,210.57	7,808.80
CHRISTIAN HANSEN HOLDING 27.11.2023	DKK	-10,000	-6,046,000.00	8,248.57
COMPLEO CHARGING SOLUTIONS AG 11/30	EUR	-3,027	-263,349.00	-76,795.09

Counterparty: Goldman Sachs International

Technical Data and Notes

Financial futures contracts and contracts for differences

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
COSMO PHARMACEUTICALS -1- 25/07/27	CHF	-224	-19,241.60	-2,286.24
CTS EVENTIM 11/30	EUR	-8,956	-454,517.00	-104,575.92
DEUTSCHE BETEILIGUNGS (reg. shares) -1- 12/27	EUR	-8,956	-292,861.20	-16,504.04
DEUTSCHE EUROSHOP reg -1- 04/26	EUR	-8,540	-149,364.60	-28,209.60
DIC ASSET pref -1- 04/10/2030	EUR	-30,715	-387,623.30	-74,305.36
DUNELM GROUP 09/30	GBP	-85,083	-1,038,012.60	66,545.93
FASHIONETTE AG 11/30	EUR	-408	-12,444.00	589.48
GETLINK SE -1- 12/25	EUR	-103,841	-1,448,581.95	-105,822.00
HALMA -1- 12/49	GBP	-40,000	-886,400.00	12,441.96
HEIDELBERGER DRUCKMASCHINEN 02/29	EUR	-225,908	-180,952.32	127,053.80
INDUS HOLDING -1- 07/22	EUR	-14,339	-466,017.50	88,722.93
INMOBILIARIA COLONIAL SA -1- 11/30	EUR	-48,000	-384,000.00	8,241.60
INTERTEK GROUP -1- 10/30	GBP	-23,912	-1,320,420.64	96,870.12
LAND SECURITIES GROUP PLC -1- 12/49	GBP	-240,386	-1,580,778.34	86,077.10
LEONTEQ -1- 04/24	CHF	-13,501	-449,583.30	16,217.29
NOVOZYMES b -1- 01/27	DKK	-33,903	-12,099,980.70	-117,813.54
RELIEF THERAPEUTICS -1- 10/30	CHF	-750,000	-309,750.00	-63,340.87
RELX -1- 12/49	GBP	-75,706	-1,322,962.36	-102,970.54
ROYAL DUTCH SHELL a -1- 12/25	EUR	-59,737	-859,376.48	-176,713.99
ROYAL DUTCH SHELL PLC rts -1- 07/11/2030	EUR	-103,737	0.00	0.00
RTL GROUP 04/23	EUR	-8,956	-345,164.24	-49,403.31
SOL MELIA -1- 03/29	EUR	-80,000	-432,000.00	-54,344.00
STOXX EUROPE 600 Index -50- 12/20	EUR	-1,340	-26,143,400.00	-1,403,418.68
TATE & LYLE PLC -1- 09/24	GBP	-100,000	-637,800.00	10,055.80
TECHNIPFMC reg -1- 09/29	EUR	-102,692	-738,560.87	-69,863.36
TELENOR 03/28	NOK	-83,070	-12,580,951.50	-9,590.57
TESCO -1- 02/26	GBP	-620,000	-1,407,400.00	-85,060.27
TRATON SE -1- 07/29	EUR	-20,514	-450,179.75	-69,713.90
U-BLOX HOLDING 31/12/2027	CHF	-4,105	-257,794.00	-66,542.40
VALIANT HOLDING (reg. shares) -1- 08/30	CHF	-18,490	-1,569,801.00	44,503.47
WIENER STAEDTISCHE VERSICHERUNG AG -1- 09/29	EUR	-33,357	-666,472.86	-1,262.33
XETRA DAX MIDCAP Index -5- 12/20	EUR	-1,101	-161,709,375.00	-10,730,412.83
ZUR ROSE GROUP AG -1- 07/27	CHF	-4,863	-1,327,599.00	-110,469.74
Net unrealised loss on financial futures contracts				**-13,278,707.46**

Counterparty: Goldman Sachs International

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
CHF	25,151,500	EUR	-23,266,301	09.12.2020	-39,812.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	9,697,900	EUR	-8,205,521	09.12.2020	-99,850.21
CREDIT SUISSE (SCHWEIZ) AG					
CHF	26,386,100	EUR	-24,475,233	12.01.2021	-101,591.36
CITIBANK N.A. LONDON					
USD	326,200	EUR	-277,176	09.12.2020	-4,532.12
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,024,100	EUR	-8,509,546	12.01.2021	-141,170.41
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,234,600	EUR	-1,144,898	09.12.2020	-4,789.86
CITIBANK N.A. LONDON					

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	9,865,900	EUR	-8,289,899	09.02.2021	-58,499.73
Merrill Lynch International London					
CHF	26,314,100	EUR	-24,631,014	09.02.2021	-319,479.00
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,800	EUR	-2,622	09.12.2020	-35.96
CREDIT SUISSE (SCHWEIZ) AG					
USD	206,900	EUR	-173,985	09.12.2020	-1,054.14
CREDIT SUISSE (SCHWEIZ) AG					
EUR	523,790	USD	-616,600	09.12.2020	8,426.53
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,539,127	CHF	-1,661,600	09.12.2020	4,700.02
UBS AG London/London Branch					
EUR	8,368	USD	-9,900	09.12.2020	93.19
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,502,700	EUR	-4,170,020	09.12.2020	-11,941.52
CREDIT SUISSE (SCHWEIZ) AG					
EUR	35,672	USD	-42,300	09.12.2020	317.00
CREDIT SUISSE (SCHWEIZ) AG					
CHF	12,975,000	EUR	-12,010,001	09.12.2020	-28,064.15
CITIBANK N.A. LONDON					
USD	908,600	EUR	-768,463	09.12.2020	-9,039.65
CREDIT SUISSE (SCHWEIZ) AG					
CHF	808,500	EUR	-747,865	09.12.2020	-1,244.51
CREDIT SUISSE (SCHWEIZ) AG					
USD	289,900	EUR	-242,496	09.12.2020	-192.14
CREDIT SUISSE (SCHWEIZ) AG					
EUR	83,630	CHF	-90,500	09.12.2020	56.60
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-807,704.20**

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	266,308,878.44
Cash at banks and at brokers	33,760,523.54
Income receivable	51,252.56
Other assets	556.78
	300,121,211.32
Liabilities	
Due to banks and to brokers	404,740.28
Income payable	617.91
Provisions for accrued expenses	409,887.03
Net unrealised loss on financial futures contracts	13,278,707.46
Net unrealised loss on forward foreign exchange contracts	807,704.20
	14,901,656.88
Net assets	**285,219,554.44**

Cash at banks and at brokers includes EUR 2,596,937.70 held as cash collateral with Goldman Sachs International London.
The notes are an integral part of the financial statements.

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.11.2020	31.05.2020	31.05.2019
Total net assets	**EUR**	**285,219,554.44**	**230,894,274.58**	**198,413,408.15**
Net asset value per share				
B -Capitalisation	EUR	172.75	169.49	150.06
EB -Capitalisation	EUR	1,316.44	1,283.71	1,131.24
IB -Capitalisation	EUR	1,810.17	1,767.57	1,561.46
UB -Capitalisation	EUR	1,313.40	1,284.47	1,137.06
BH -Capitalisation	CHF	164.66	161.49	143.62
EBH -Capitalisation	CHF	1,275.42	1,246.38	1,100.40
IBH -Capitalisation	CHF	1,315.25	1,287.29	1,141.16
UBH -Capitalisation	CHF	1,278.52	1,251.81	1,111.07
UBH -Capitalisation	GBP	/	/	/
BH -Capitalisation	USD	187.36	182.78	159.36
EBH -Capitalisation	USD	1,224.57	1,190.41	1,027.70
IBH -Capitalisation	USD	1,238.78	1,205.39	1,046.49
UBH -Capitalisation	USD	1,421.11	1,384.55	1,204.56

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	342,890.696	326,542.003	48,017.277	31,668.584
EB -Capitalisation	EUR	68,291.681	46,166.939	25,213.347	3,088.605
IB -Capitalisation	EUR	7,631.410	8,586.693	3,921.135	4,876.418
UB -Capitalisation	EUR	5,896.830	4,343.895	1,654.970	102.035
BH -Capitalisation	CHF	134,085.954	131,984.214	17,130.148	15,028.408
EBH -Capitalisation	CHF	42,432.116	32,291.318	11,624.798	1,484.000
IBH -Capitalisation	CHF	8,351.516	3,711.159	4,730.357	90.000
UBH -Capitalisation	CHF	7,211.132	7,313.989	343.358	446.215
UBH -Capitalisation	GBP	0.000	0.000	0.000	0.000
BH -Capitalisation	USD	119,654.390	108,637.639	19,318.265	8,301.514
EBH -Capitalisation	USD	2,303.317	2,350.475	298.489	345.647
IBH -Capitalisation	USD	2,343.667	1,470.512	873.155	0.000
UBH -Capitalisation	USD	1,668.388	1,608.321	135.067	75.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**230,894,274.58**
Income	
Dividends (net)	324,803.12
Securities lending income	203,994.34
Other income	859.83
	529,657.29
Expenses	
Management fee	1,377,035.98
Performance fee	1,334,707.78
Depositary fee	88,354.84
Administration expenses	121,869.75
Printing and publication expenses	8,283.11
Interest, dividends and bank charges	196,220.50
Audit, control, legal, representative bank and other expenses	80,618.40
"Taxe d'abonnement"	41,012.28
	3,248,102.64
Net income (loss)	**-2,718,445.35**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,824,512.71
Net realised gain (loss) on financial futures contracts	-30,394,326.44
Net realised gain (loss) on forward foreign exchange contracts	-3,144,520.63
Net realised gain (loss) on foreign exchange	87,187.27
	-24,627,147.09
Net realised gain (loss)	**-27,345,592.44**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	29,382,184.11
Change in net unrealised appreciation (depreciation) on financial futures contracts	-115,449.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	257,080.11
	29,523,814.45
Net increase (decrease) in net assets as a result of operations	**2,178,222.01**
Subscriptions / Redemptions	
Subscriptions	76,752,349.80
Redemptions	-24,605,291.95
	52,147,057.85
Net assets at the end of the period	**285,219,554.44**

Interest, dividends and bank charges are mainly composed of interest on CFD paid and dividends on short positions.
The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Germany	56.39
Italy	9.92
Netherlands	9.53
United Kingdom	3.96
Denmark	3.92
Luxembourg	2.99
Sweden	1.68
Finland	1.36
Spain	1.31
France	1.02
Switzerland	0.97
Belgium	0.30
Austria	0.02
Total	**93.37**

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	11.06
Electrical appliances and components	10.72
Internet, software and IT services	8.19
Pharmaceuticals, cosmetics and medical products	6.12
Telecommunication	5.57
Chemicals	5.40
Textiles, garments and leather goods	4.93
Aeronautic and astronautic industry	4.78
Energy and water supply	4.74
Traffic and transportation	4.38
Banks and other credit institutions	3.80
Food and soft drinks	3.41
Financial, investment and other div. companies	3.05
Biotechnology	2.43
Graphics publishing and printing media	2.31
Building materials and building industry	1.87
Computer hardware and networking	1.60
Real estate	1.55
Photographic and optics	1.32
Miscellaneous services	1.27
Non-ferrous metals	1.20
Insurance companies	1.20
Electronics and semiconductors	0.60
Mining, coal and steel industry	0.59
Agriculture and fishery	0.48
Healthcare and social services	0.40
Vehicles	0.21
Various capital goods	0.11
Precious metals and precious stones	0.06
Lodging and catering industry, leisure facilities	0.02
Total	**93.37**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	AAREAL BANK	111,123	2,278,021.50	0.80
EUR	AGFA-GEVAERT	250,587	868,283.96	0.30
EUR	AIRBUS GROUP NV	154,953	13,594,026.69	4.78
EUR	AMADEUS IT GROUP -A-	36,944	2,122,802.24	0.74
EUR	AMPLIFON	96,197	3,229,333.29	1.13
EUR	AROUNDTOWN PROPERTY HOLDINGS	761,098	4,428,068.16	1.55
NOK	ASETEK A/S (reg shares)	502,019	4,572,747.81	1.60
GBP	AVEVA GROUP	31,726	1,201,055.71	0.42
NOK	BAKKAFROST	26,286	1,382,004.58	0.48
EUR	B.R.A.I.N. BIOTECHNOLOGY RESEARCH AND INFORMATION NETWORK (reg. shares)	97,917	765,710.94	0.27
EUR	BRENNTAG (reg. shares)	49,134	3,147,524.04	1.10
EUR	BUZZI UNICEM	133,764	2,730,123.24	0.96
EUR	CANCOM IT SYSTEME	91,057	4,097,565.00	1.44
EUR	CARL ZEISS MEDITEC	8,365	935,207.00	0.33
GBP	CERES POWER HOLDINGS PLC	543,774	5,213,190.47	1.83
EUR	COMMERZBANK	432,817	2,254,976.57	0.79
EUR	COMPUGROUP MEDICAL SE	14,854	1,237,338.20	0.43
DKK	DE SAMMENSLUTTEDE VOGNMAEND	23,335	3,086,733.93	1.08
EUR	DELIVERY HERO AG (reg. shares)	28,436	2,879,145.00	1.01
EUR	DEUTSCHE LUFTHANSA (reg. shares)	84,563	815,694.70	0.29
EUR	DEUTSCHE ROHSTOFF (reg. shares)	19,688	177,585.76	0.06
EUR	DO & CO	981	49,834.80	0.02
EUR	DRAEGERWERK	27,325	1,634,035.00	0.57
EUR	DRILLISCH	59,177	1,172,888.14	0.41
EUR	DUERR	54,234	1,660,645.08	0.58
EUR	ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK	107,258	4,648,561.72	1.63
EUR	ESSILORLUXOTTICA	24,056	2,919,195.60	1.02
EUR	EVOTEC OAI	11,056	282,701.92	0.10
EUR	EXASOL AG	135,763	2,916,189.24	1.02
EUR	FINECOBANK	479,576	6,299,230.76	2.21
CHF	FLUGHAFEN ZUERICH	19,565	2,778,611.20	0.97
EUR	FRAPORT	122,340	5,820,937.20	2.04
GBP	FUTURE PLC	63,456	1,195,465.71	0.42
EUR	GEA GROUP	119,192	3,422,002.32	1.20
EUR	GERRESHEIMER	3,242	316,743.40	0.11
DKK	GN GREAT NORDIC	31,593	2,156,185.59	0.76
EUR	GRENKE	22,878	841,910.40	0.30
EUR	HANNOVER RUECKVERSICHERUNG (reg. shares)	24,446	3,429,773.80	1.20
EUR	HELLA KGAA HUECK & CO	12,639	607,935.90	0.21
EUR	HELLOFRESH SE	133,347	6,571,340.16	2.30
EUR	HOCHTIEF	32,188	2,604,009.20	0.91
EUR	HUGO BOSS (reg. shares)	38,601	996,291.81	0.35
EUR	INFRASTRUTTURE WIRELESS ITALIANE	205,968	2,222,394.72	0.78
EUR	INTERPUMP GROUP	100,805	3,667,285.90	1.29
SEK	INVISIO COMMUNICATIONS	255,894	4,783,977.39	1.68
GBP	ITM POWER PLC	877,526	3,682,475.18	1.29
EUR	JENOPTIK AG	68,210	1,712,071.00	0.60
EUR	K & S	594,631	4,491,842.57	1.57
EUR	KION GROUP	48,032	3,095,182.08	1.09
EUR	KNORR-BREMSE AG	17,379	1,864,419.12	0.65
EUR	KRONES	20,465	1,256,551.00	0.44
EUR	LPKF LASER & ELECTRONICS	121,401	2,792,223.00	0.98
EUR	MONCLER	39,017	1,605,939.72	0.56
EUR	MORPHOSYS	95,777	9,016,446.78	3.17
EUR	M1 KLINIKEN AG	127,258	1,150,412.32	0.40
EUR	NEMETSCHEK	591	39,183.30	0.01
EUR	NEXI SPA	280,500	4,431,900.00	1.55
EUR	NEXUS	15,011	750,550.00	0.26
EUR	NORMA GROUP (reg. shares)	91,625	3,382,795.00	1.19
EUR	OSRAM LICHT (reg. shares)	211,585	10,960,103.00	3.85
EUR	PROSIEBEN SAT.1 MEDIA	123,679	1,500,844.67	0.53
EUR	PRYSMIAN	149,477	4,100,154.11	1.44
EUR	PUMA	37,226	3,103,159.36	1.09
EUR	QIAGEN (reg. shares)	152,786	6,174,082.26	2.16
EUR	RATIONAL	4,559	3,396,455.00	1.19
EUR	RHEINMETALL	46,097	3,436,992.32	1.21
EUR	SANOMA OYJ	318,653	3,887,566.60	1.36
EUR	SARTORIUS (pref. shares)	12,180	4,652,760.00	1.63
EUR	SHOP APOTHEKE EUROPE NV	20,823	2,752,800.60	0.97
EUR	SIEMENS HEALTHINEERS AG	60,333	2,325,837.15	0.82
EUR	SOFTWARE AG	85,298	3,075,845.88	1.08
EUR	SOLTEC POWER HOLDINGS SA	271,168	1,627,008.00	0.57
EUR	SOLUTIONS 30 SE	242,544	4,115,971.68	1.44
EUR	STMICROELECTRONICS	140,346	4,607,559.18	1.62
EUR	SUEDZUCKER	238,178	3,167,767.40	1.11
EUR	SYMRISE	74,210	7,792,050.00	2.73
EUR	TEAMVIEWER AG	101,522	4,053,773.46	1.42
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	621,947	1,439,185.36	0.50
EUR	THYSSEN KRUPP	299,628	1,678,516.06	0.59
EUR	UNIPER	105,745	3,003,158.00	1.05
EUR	UNITED INTERNET (reg. shares)	70,516	2,357,349.88	0.83
EUR	VA-Q-TEC (reg. shares)	180,115	7,762,956.50	2.72

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

Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	VECTRON SYSTEMS AG	118,381	1,450,167.25	0.51
EUR	WASHTEC	17,509	752,887.00	0.26
EUR	ZALANDO	98,292	8,335,161.60	2.93
EUR	ZEAL NETWORK SE	37,693	1,511,489.30	0.53
Shares (and equity-type securities)			**266,308,878.44**	**93.37**
Securities listed on a stock exchange or other organised markets:				
Shares (and equity-type securities)			**266,308,878.44**	**93.37**
Total of Portfolio			**266,308,878.44**	**93.37**
Cash at banks and at brokers			33,760,523.54	11.84
Due to banks and to brokers			-404,740.28	-0.14
Other net liabilities			-14,445,107.26	-5.07
Total net assets			**285,219,554.44**	**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%	1.90%
DB -Capitalisation	EUR	50607041	LU2066958112	0.00%	0.12%
EB -Capitalisation	EUR	50583597	LU2066957908	0.90%	1.19%
IB -Capitalisation	EUR	50607051	LU2066958203	0.90%	1.20%
UB -Capitalisation	EUR	50607001	LU2066958039	1.00%	1.31%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	/	7.41%
DB -Capitalisation	EUR	/	9.10%
EB -Capitalisation	EUR	/	8.19%
IB -Capitalisation	EUR	/	8.15%
UB -Capitalisation	EUR	/	8.05%

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	72,341,997.66
Cash at banks and at brokers	1,695,290.65
	74,037,288.31
Liabilities	
Due to banks and to brokers	1,361,197.82
Provisions for accrued expenses	75,820.32
Other liabilities	143.18
	1,437,161.32
Net assets	**72,600,126.99**

Fund Evolution		30.11.2020	31.05.2020
Total net assets	**EUR**	**72,600,126.99**	**62,047,245.21**
Net asset value per share			
B -Capitalisation	EUR	3,632.62	3,026.31
DB -Capitalisation	EUR	1,941.07	1,602.54
EB -Capitalisation	EUR	1,523.94	1,264.80
IB -Capitalisation	EUR	1,893.27	1,571.72
UB -Capitalisation	EUR	15.71	13.05

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	12,474.601	14,413.905	786.365	2,725.669
DB -Capitalisation	EUR	11,097.546	7,737.257	5,360.289	2,000.000
EB -Capitalisation	EUR	14.317	114.316	0.000	99.999
IB -Capitalisation	EUR	1,955.005	2,285.005	0.000	330.000
UB -Capitalisation	EUR	154,715.631	175,578.024	8,544.538	29,406.931

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**62,047,245.21**
Income	
Dividends (net)	230,321.17
Securities lending income	39,761.92
	270,083.09
Expenses	
Management fee	376,611.60
Depositary fee	24,367.39
Administration expenses	24,478.45
Printing and publication expenses	2,815.16
Interest, dividends and bank charges	24,168.15
Audit, control, legal, representative bank and other expenses	18,937.79
"Taxe d'abonnement"	12,440.69
	483,819.23
Net income (loss)	**-213,736.14**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,463,675.03
Net realised gain (loss) on foreign exchange	40,434.95
	3,504,109.98
Net realised gain (loss)	**3,290,373.84**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,534,107.82
	8,534,107.82
Net increase (decrease) in net assets as a result of operations	**11,824,481.66**
Subscriptions / Redemptions	
Subscriptions	12,443,025.10
Redemptions	-13,714,624.98
	-1,271,599.88
Net assets at the end of the period	**72,600,126.99**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Germany	27.62
France	19.63
Italy	10.07
Finland	9.46
Spain	9.10
Belgium	7.03
Netherlands	6.59
Luxembourg	5.51
Sweden	3.83
Switzerland	0.80
Total	**99.64**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	17.22
Mechanical engineering and industrial equipment	12.19
Internet, software and IT services	9.25
Electrical appliances and components	8.28
Retailing, department stores	5.06
Miscellaneous consumer goods	4.39
Tobacco and alcoholic beverages	4.30
Real estate	3.56
Banks and other credit institutions	3.49
Textiles, garments and leather goods	2.84
Financial, investment and other div. companies	2.79
Biotechnology	2.72
Traffic and transportation	2.62
Building materials and building industry	2.59
Electronics and semiconductors	2.51
Petroleum	2.41
Vehicles	2.29
Graphics publishing and printing media	2.25
Telecommunication	2.00
Forestry, paper and forest products	2.00
Miscellaneous services	1.89
Mining, coal and steel industry	1.21
Energy and water supply	0.97
Healthcare and social services	0.81
Total	**99.64**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	AMPLIFON	60,912	2,044,815.84	2.82
EUR	BANKINTER (reg. shares)	336,092	1,394,445.71	1.92
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	22,401	981,387.81	1.35
EUR	BIOMERIEUX	10,588	1,279,030.40	1.76
EUR	BUZZI UNICEM	57,029	1,163,961.89	1.60
EUR	CIE AUTOMOTIVE	42,769	879,330.64	1.21
EUR	DASSAULT SYSTEMES	11,453	1,775,787.65	2.45
EUR	DAVIDE CAMPARI-MILANO N.V.	173,250	1,679,485.50	2.31
EUR	DE LONGHI	24,421	714,558.46	0.98
EUR	DERMAPHARM HOLDING SE	40,000	2,238,400.00	3.08
SEK	EMBRACER GROUP AB -B-	41,306	703,158.19	0.97
EUR	ERG	42,542	859,348.40	1.18
EUR	EUROFINS SCIENTIFIC SE	29,930	2,037,035.80	2.81
EUR	EXASOL AG	44,343	952,487.64	1.31
EUR	FIELMANN	29,230	1,819,567.50	2.51
EUR	FINECOBANK	86,673	1,138,449.86	1.57
EUR	FINNAIR	933,986	583,274.26	0.80
EUR	FLUIDRA	32,718	605,283.00	0.83
EUR	GRIFOLS -A-	44,435	1,055,331.25	1.45
EUR	HELLA KGAA HUECK & CO	34,520	1,660,412.00	2.29
EUR	ID LOGISTICS	4,259	826,246.00	1.14
EUR	ILIAD	6,396	1,088,599.20	1.50
EUR	INTERPUMP GROUP	20,849	758,486.62	1.04
SEK	INVISIO COMMUNICATIONS	43,523	813,669.13	1.12
EUR	JUNGHEINRICH (pref. shares)	62,153	2,274,799.80	3.13
EUR	KAMUX CORP	41,667	511,670.76	0.70
EUR	KESKO -B-	84,013	1,848,286.00	2.55
EUR	KNORR-BREMSE AG	17,720	1,901,001.60	2.62
SEK	LINDAB INTERNATIONAL	49,465	721,619.01	0.99
EUR	MELEXIS	12,117	971,177.55	1.34
SEK	MIPS AB	13,000	547,341.66	0.75
EUR	M-REAL -B-	118,631	894,477.74	1.23
EUR	NACON SA	110,463	817,426.20	1.13
EUR	NEMETSCHEK	13,515	896,044.50	1.23
EUR	NEXANS	29,439	1,558,795.05	2.15
EUR	NYXOAH SA	35,308	586,112.80	0.81
EUR	PATRIZIA IMMOBILIEN	33,743	806,457.70	1.11
EUR	PFEIFFER VACUUM TECHNOLOGY	6,166	956,963.20	1.32
EUR	PLASTIC OMNIUM	85,221	2,468,000.16	3.41
EUR	PROSUS NV	13,139	1,193,546.76	1.64
EUR	PUMA	24,734	2,061,826.24	2.84
EUR	RATIONAL	1,085	808,325.00	1.11
EUR	REMY COINTREAU	9,710	1,446,790.00	1.99
EUR	REPLY (reg. shares)	6,798	636,972.60	0.88
EUR	RUBIS SCA	24,885	892,873.80	1.23
EUR	SANOMA OYJ	133,945	1,634,129.00	2.25
EUR	SARTORIUS STEDIM BIOTECH	6,885	2,086,155.00	2.87
CHF	SIG COMBIBLOC SERVICES	30,180	582,447.94	0.80
EUR	SIXT (pref. shares)	21,929	1,317,932.90	1.82
EUR	SOLARIA ENERGIA Y MEDIO AMBIENTE	100,553	1,974,860.92	2.72
EUR	SOLTEC POWER HOLDINGS SA	116,768	700,608.00	0.97
EUR	SOLUTIONS 30 SE	115,605	1,961,816.85	2.70
EUR	TAKEAWAY.COM NV	10,511	935,899.44	1.29
EUR	UCB	19,692	1,763,615.52	2.43
EUR	VAISALA OYJ -A-	22,575	839,790.00	1.16
EUR	VALMET CORPORATION	26,411	560,177.31	0.77
EUR	VA-Q-TEC (reg. shares)	54,641	2,355,027.10	3.25
EUR	WAREHOUSES DE PAUW N.V.	62,552	1,776,476.80	2.45
Shares (and equity-type securities)			**72,341,997.66**	**99.64**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**72,341,997.66**	**99.64**
Total of Portfolio			**72,341,997.66**	**99.64**
Cash at banks and at brokers			1,695,290.65	2.34
Due to banks and to brokers			-1,361,197.82	-1.87
Other net liabilities			-75,963.50	-0.11
Total net assets			**72,600,126.99**	**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%	1.84%
EB -Capitalisation	EUR	50635378	LU2066958542	0.90%	1.11%
IB -Capitalisation	EUR	50635392	LU2066958625	0.90%	1.14%
UB -Capitalisation	EUR	50635375	LU2066958468	1.00%	1.24%

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	/	-0.79%
EB -Capitalisation	EUR	/	-0.10%
IB -Capitalisation	EUR	/	-0.13%
UB -Capitalisation	EUR	/	-0.17%

Statement of Net Assets in EUR and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	273,760,721.04
Cash at banks and at brokers	469,496.09
Income receivable	34,400.00
	274,264,617.13
Liabilities	
Provisions for accrued expenses	373,491.56
	373,491.56
Net assets	**273,891,125.57**

Fund Evolution		**30.11.2020**	**31.05.2020**
Total net assets	**EUR**	**273,891,125.57**	**258,458,613.84**
Net asset value per share			
B -Capitalisation	EUR	3,211.14	2,898.71
EB -Capitalisation	EUR	3,007.07	2,704.35
IB -Capitalisation	EUR	4,314.73	3,881.25
UB -Capitalisation	EUR	17.61	15.84

Number of shares outstanding		**at the end of the period**	**at the beginning of the period**	**Number of shares issued**	**Number of shares redeemed**
B -Capitalisation	EUR	60,545.358	64,039.897	1,058.303	4,552.842
EB -Capitalisation	EUR	16,093.088	15,363.143	3,258.725	2,528.780
IB -Capitalisation	EUR	3,252.593	5,128.990	246.366	2,122.763
UB -Capitalisation	EUR	889,084.067	717,679.548	200,469.728	29,065.209

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**258,458,613.84**
Income	
Dividends (net)	1,254,156.66
Securities lending income	170,948.68
	1,425,105.34
Expenses	
Management fee	1,836,642.93
Depositary fee	94,202.47
Administration expenses	130,005.93
Printing and publication expenses	5,414.16
Interest, dividends and bank charges	5,945.44
Audit, control, legal, representative bank and other expenses	40,973.89
"Taxe d'abonnement"	55,848.36
	2,169,033.18
Net income (loss)	**-743,927.84**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-11,829,761.82
Net realised gain (loss) on foreign exchange	-2,504.16
	-11,832,265.98
Net realised gain (loss)	**-12,576,193.82**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	40,621,855.55
	40,621,855.55
Net increase (decrease) in net assets as a result of operations	**28,045,661.73**
Subscriptions / Redemptions	
Subscriptions	16,723,989.77
Redemptions	-29,337,139.77
	-12,613,150.00
Net assets at the end of the period	**273,891,125.57**

Statement of Investments in Securities

Breakdown by Country

Germany	83.29
Netherlands	13.26
Luxembourg	3.40
Total	**99.95**

Breakdown by Economic Sector

Chemicals	13.38
Mechanical engineering and industrial equipment	10.37
Aeronautic and astronautic industry	8.96
Pharmaceuticals, cosmetics and medical products	8.72
Textiles, garments and leather goods	8.42
Electrical appliances and components	7.61
Internet, software and IT services	7.39
Traffic and transportation	5.80
Real estate	4.90
Biotechnology	3.98
Banks and other credit institutions	3.13
Food and soft drinks	2.70
Insurance companies	2.56
Miscellaneous services	1.87
Graphics publishing and printing media	1.71
Non-ferrous metals	1.42
Energy and water supply	1.40
Electronics and semiconductors	1.39
Telecommunication	1.23
Building materials and building industry	0.89
Mining, coal and steel industry	0.82
Vehicles	0.64
Various capital goods	0.34
Financial, investment and other div. companies	0.32
Total	**99.95**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
EUR	AAREAL BANK	139,489	2,859,524.50	1.04
EUR	AIRBUS GROUP NV	280,000	24,564,400.00	8.96
EUR	AIXTRON SE	150,000	1,824,750.00	0.67
EUR	ALSTRIA OFFICE REIT	120,037	1,619,299.13	0.59
EUR	AROUNDTOWN PROPERTY HOLDINGS	1,600,000	9,308,800.00	3.40
EUR	AURUBI	25,000	1,596,500.00	0.58
EUR	BECHTLE	2,030	370,881.00	0.14
EUR	BRENNTAG (reg. shares)	140,000	8,968,400.00	3.27
EUR	CANCOM IT SYSTEME	60,000	2,700,000.00	0.99
EUR	CARL ZEISS MEDITEC	48,000	5,366,400.00	1.96
EUR	COMMERZBANK	1,100,000	5,731,000.00	2.09
EUR	COMPUGROUP MEDICAL SE	20,875	1,738,887.50	0.63
EUR	CTS EVENTIM	25,284	1,283,163.00	0.47
EUR	DEUTSCHE LUFTHANSA (reg. shares)	200,000	1,929,200.00	0.70
EUR	DRILLISCH	100,000	1,982,000.00	0.72
EUR	DUERR	60,000	1,837,200.00	0.67
EUR	ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK	85,000	3,683,900.00	1.35
EUR	EVONIK INDUSTRIES (reg. shares)	150,000	3,796,500.00	1.39
EUR	EVOTEC OAI	145,556	3,721,866.92	1.36
EUR	FRAPORT	230,000	10,943,400.00	4.00
EUR	FREENET (reg. shares)	90,000	1,541,700.00	0.56
EUR	GEA GROUP	80,000	2,296,800.00	0.84
EUR	GERRESHEIMER	9,410	919,357.00	0.34
EUR	GRENKE	37,500	1,380,000.00	0.50
EUR	HANNOVER RUECKVERSICHERUNG (reg. shares)	50,000	7,015,000.00	2.56
EUR	HELLA KGAA HUECK & CO	36,175	1,740,017.50	0.64
EUR	HELLOFRESH SE	150,000	7,392,000.00	2.70
EUR	HOCHTIEF	30,000	2,427,000.00	0.89
EUR	HUGO BOSS (reg. shares)	79,172	2,043,429.32	0.75
EUR	K & S	950,000	7,176,300.00	2.62
EUR	KION GROUP	56,000	3,608,640.00	1.32
EUR	KNORR-BREMSE AG	30,000	3,218,400.00	1.18
EUR	LANXESS	71,847	4,214,545.02	1.54
EUR	LPKF LASER & ELECTRONICS	80,000	1,840,000.00	0.67
EUR	MORPHOSYS	116,000	10,920,240.00	3.99
EUR	NEMETSCHEK	41,384	2,743,759.20	1.00
EUR	NORMA GROUP (reg. shares)	50,000	1,846,000.00	0.67
EUR	OSRAM LICHT (reg. shares)	90,000	4,662,000.00	1.70
EUR	PFEIFFER VACUUM TECHNOLOGY	27,000	4,190,400.00	1.53
EUR	PROSIEBEN SAT.1 MEDIA	280,000	3,397,800.00	1.24
EUR	PSI	160,000	3,872,000.00	1.41
EUR	PUMA	90,000	7,502,400.00	2.74
EUR	QIAGEN (reg. shares)	270,000	10,910,700.00	3.98
EUR	RATIONAL	7,000	5,215,000.00	1.90
EUR	RHEINMETALL	30,000	2,236,800.00	0.82
EUR	SARTORIUS (pref. shares)	30,000	11,460,000.00	4.18
EUR	SCOUT24 (reg. shares)	80,000	5,128,000.00	1.87
EUR	SERVICEWARE SE	42,221	588,982.95	0.22
EUR	SHOP APOTHEKE EUROPE NV	6,528	863,001.60	0.32
EUR	SIEMENS HEALTHINEERS AG	100,000	3,855,000.00	1.41
EUR	SILTRONIC	16,062	1,962,776.40	0.72
EUR	SIXT (pref. shares)	50,000	3,005,000.00	1.10
EUR	SOFTWARE AG	60,000	2,163,600.00	0.79
EUR	SYMRISE	119,000	12,495,000.00	4.56
EUR	TAG IMMOBILIEN	100,000	2,506,000.00	0.91
EUR	TEAMVIEWER AG	90,000	3,593,700.00	1.31
EUR	TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	600,000	1,388,400.00	0.51
EUR	THYSSEN KRUPP	400,000	2,240,800.00	0.82
EUR	UNIPER	135,000	3,834,000.00	1.40
EUR	UNITED INTERNET (reg. shares)	150,000	5,014,500.00	1.83
EUR	ZALANDO	159,500	13,525,600.00	4.93
Shares (and equity-type securities)			**273,760,721.04**	**99.95**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**273,760,721.04**	**99.95**
Total of Portfolio			**273,760,721.04**	**99.95**
Cash at banks and at brokers			469,496.09	0.17
Other net liabilities			-339,091.56	-0.12
Total net assets			**273,891,125.57**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	36485209	LU1602150465	1.60%	1.89%
EA -Distribution	CHF	36486661	LU1602187202	0.50%	0.75%
EB -Capitalisation	CHF	36501855	LU1602186907	0.50%	0.75%
IB -Capitalisation	CHF	36486664	LU1602150895	0.70%	0.99%
UB -Capitalisation	CHF	36486655	LU1602151786	0.95%	1.24%

Fund Performance

		YTD	Since Inception	2019	2018
B -Capitalisation	CHF	7.51%	11.61%	21.81%	-19.73%
EA -Distribution	CHF	8.65%	16.17%	23.20%	-18.82%
EB -Capitalisation	CHF	8.64%	16.17%	23.21%	-18.81%
IB -Capitalisation	CHF	8.40%	9.36%	22.92%	/
UB -Capitalisation	CHF	8.16%	14.15%	22.61%	-19.21%

Distributions

		Ex-Date	Amount
EA-Distribution	CHF	21.07.2020	9.04

Statement of Net Assets in CHF and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	83,733,717.27
Cash at banks and at brokers	246,129.87
	83,979,847.14
Liabilities	
Due to banks and to brokers	9,407.02
Provisions for accrued expenses	60,111.32
	69,518.34
Net assets	**83,910,328.80**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**CHF**	**83,910,328.80**	**42,151,206.41**	**30,195,150.25**
Net asset value per share				
B -Capitalisation	CHF	111.61	96.58	92.15
EA -Distribution	CHF	1,121.19	973.08	930.55
EB -Capitalisation	CHF	1,161.74	999.56	942.99
IB -Capitalisation	CHF	1,093.59	942.08	890.86
UB -Capitalisation	CHF	114.15	98.46	93.34

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	CHF	87,865.125	83,322.929	5,935.208	1,393.012
EA -Distribution	CHF	276.619	253.930	22.689	0.000
EB -Capitalisation	CHF	55,724.679	25,864.332	33,215.044	3,354.697
IB -Capitalisation	CHF	3,030.000	3,030.000	0.000	0.000
UB -Capitalisation	CHF	50,307.183	52,296.386	1,326.411	3,315.614

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**42,151,206.41**
Income	
Dividends (net)	152,550.50
Securities lending income	8,417.64
	160,968.14
Expenses	
Management fee	219,115.30
Depositary fee	22,384.18
Administration expenses	30,883.56
Printing and publication expenses	3,399.90
Interest, dividends and bank charges	20,819.04
Audit, control, legal, representative bank and other expenses	15,607.81
"Taxe d'abonnement"	7,466.61
	319,676.40
Net income (loss)	**-158,708.26**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,559,542.92
Net realised gain (loss) on foreign exchange	-190.92
	1,559,352.00
Net realised gain (loss)	**1,400,643.74**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,168,670.93
	7,168,670.93
Net increase (decrease) in net assets as a result of operations	**8,569,314.67**
Subscriptions / Redemptions	
Subscriptions	37,265,939.49
Redemptions	-4,073,689.38
	33,192,250.11
Distribution	**-2,442.39**
Net assets at the end of the period	**83,910,328.80**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Switzerland	98.02
Netherlands	0.92
Italy	0.65
Austria	0.20
Total	**99.79**

Breakdown by Economic Sector

Financial, investment and other div. companies	31.72
Mechanical engineering and industrial equipment	11.70
Electronics and semiconductors	9.56
Chemicals	7.70
Internet, software and IT services	6.18
Retailing, department stores	4.42
Building materials and building industry	3.18
Banks and other credit institutions	3.06
Graphics publishing and printing media	2.88
Energy and water supply	2.84
Pharmaceuticals, cosmetics and medical products	2.76
Traffic and transportation	2.53
Real estate	2.25
Miscellaneous services	2.02
Biotechnology	1.69
Computer hardware and networking	1.17
Vehicles	1.04
Insurance companies	1.01
Electrical appliances and components	0.96
Non-classifiable/non-classified institutions	0.65
Food and soft drinks	0.47
Total	**99.79**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
CHF	ADVAL TECH HOLDING (reg. shares)	92	13,248.00	0.02
CHF	ALLREAL HOLDING (reg. shares)	9,832	1,885,777.60	2.25
CHF	ALSO HOLDING	11,724	2,766,864.00	3.30
CHF	ALUFLEXPACK AG	64,589	2,053,930.20	2.45
CHF	AMS	7,188	166,761.60	0.20
CHF	APG SGA (reg. shares)	10,495	2,099,000.00	2.50
CHF	ARBONIA	18,887	242,886.82	0.29
CHF	ARYZTA	598,246	394,842.36	0.47
CHF	BASILEA PHARMACEUTICA (reg. shares)	54	2,864.70	0.00
CHF	BKW	19,465	1,825,817.00	2.18
CHF	BOSSARD HOLDING (reg. shares)	9,643	1,670,167.60	1.99
CHF	BUCHER INDUSTRIES	2,287	874,091.40	1.04
CHF	BURKHALTER HOLDING (reg. shares)	10,041	650,656.80	0.78
CHF	CARLO GAVAZZI HOLDING	578	106,063.00	0.13
CHF	CASSIOPEA SPA	11,749	546,328.50	0.65
CHF	CEMBRA MONEY (reg. shares)	11,609	1,223,588.60	1.46
CHF	CICOR TECHNOLOGIES (reg. shares)	12,484	590,493.20	0.70
CHF	COLTENE HOLDING (reg. shares)	1,502	111,298.20	0.13
CHF	COMPAGNIE FINANCIERE TRADITION	191	20,914.50	0.02
CHF	CONZZETA (reg. shares)	1,088	1,148,928.00	1.37
CHF	COSMO PHARMACEUTICALS	207	17,781.30	0.02
CHF	CPH CHEMIE & PAPIER HOLDING	460	29,624.00	0.04
CHF	CREALOGIX HOLDING (reg. shares)	6,732	784,278.00	0.93
CHF	DAETWYLER HOLDING	11,647	2,876,809.00	3.43
CHF	DOTTIKON ES HOLDING (reg. shares)	10	18,100.00	0.02
CHF	DUFRY	49,457	2,507,469.90	2.99
CHF	EFG INTERNATIONAL	88,534	523,235.94	0.62
CHF	EVOLVA HOLDINGS	2,547,494	526,057.51	0.63
CHF	FORBO HOLDING (reg. shares)	1,577	2,340,268.00	2.79
CHF	GALENICA AG	25,828	1,504,481.00	1.79
CHF	GEORG FISCHER (reg. shares)	938	992,404.00	1.18
CHF	GLARNER KANTONALBANK (reg. shares)	4,710	140,829.00	0.17
CHF	GURIT-HEBERLEIN	900	2,043,000.00	2.43
CHF	HBM BIOVENTURES	2,898	827,379.00	0.99
CHF	HELVETIA HOLDING LTD	9,481	846,179.25	1.01
CHF	HUBER + SUHNER (reg. shares)	10,917	806,766.30	0.96
CHF	IDORSIA LTD	894	24,173.76	0.03
CHF	IMPLENIA	14,134	324,799.32	0.39
CHF	INA INVEST HOLDING LTD.	4,195	75,761.70	0.09
CHF	INFICON HOLDING (reg. shares)	2,451	1,884,819.00	2.25
CHF	INTERROLL HOLDING (reg. shares)	262	677,270.00	0.81
CHF	INVESTIS HOLDING	156	13,946.40	0.02
CHF	KARDEX (reg. shares)	887	157,531.20	0.19
CHF	KLINGELNBERG AG	14,789	280,991.00	0.33
CHF	KUEHNE & NAGEL INTERNATIONAL	10,327	2,124,263.90	2.53
CHF	KUROS BIOSCIENCES (reg. shares)	279,886	587,760.60	0.70
CHF	LANDIS+GYR GROUP AG	26,246	1,716,488.40	2.05
CHF	LASTMINUTE.COM BR	28,259	757,341.20	0.90
CHF	LEM HOLDING	1,704	2,866,128.00	3.42
CHF	LEONTEQ	49,373	1,644,120.90	1.96
CHF	LOGITECH INTERNATIONAL (reg. shares)	12,214	981,761.32	1.17
CHF	MEDACTA GROUP SA	6,259	540,151.70	0.64
CHF	MEYER BURGER TECHNOLOGY (reg. shares)	5,007,584	1,916,903.16	2.28
CHF	OC OERLIKON CORPORATION (reg. shares)	379,826	3,247,512.30	3.87
CHF	ORELL FUESSLI HOLDING (reg. shares)	3,247	317,556.60	0.38
CHF	ORIOR (reg. shares)	14,758	1,083,237.20	1.29
CHF	PARTNERS GROUP	933	909,675.00	1.08
CHF	PHOENIX MECANO	3,302	1,518,920.00	1.81
CHF	RELIEF THERAPEUTICS	828,833	342,308.03	0.41
CHF	ROMANDE ENERGIE HOLDING (reg. shares)	513	556,605.00	0.66
CHF	SCHAFFNER HOLDING (reg. shares)	348	67,860.00	0.08
CHF	SCHINDLER HOLDING (part. cert.)	5,597	1,388,056.00	1.65
CHF	SCHWEITER TECHNOLOGIES	1,212	1,752,552.00	2.09
CHF	SENSIRION HOLDING AG	5,451	298,169.70	0.36
CHF	SFS GROUP (reg. shares)	22,457	2,319,808.10	2.76
CHF	SIEGFRIED HOLDING (reg. shares)	5,647	3,602,786.00	4.29
CHF	SIG COMBIBLOC SERVICES	81,030	1,693,527.00	2.02
CHF	SIKA LTD	3,345	775,705.50	0.92
CHF	SOFTWAREONE HOLDING AG	97,071	2,242,340.10	2.67
CHF	SULZER (reg. shares)	17,308	1,562,912.40	1.86
CHF	SWISSQUOTE GROUP HOLDING	25,088	2,165,094.40	2.58
CHF	TECAN GROUP (reg. shares)	999	397,801.80	0.47
CHF	VALIANT HOLDING (reg. shares)	4,515	383,323.50	0.46
CHF	VALORA HOLDING (reg. shares)	6,739	1,199,542.00	1.43
CHF	VONTOBEL HOLDING	17,335	1,197,848.50	1.43
CHF	VZ HOLDING LTD	14,364	1,091,664.00	1.30
CHF	WALTER MEIER (reg. shares)	13,139	164,237.50	0.20
CHF	ZEHNDER GROUP (reg. shares) -A-	28,873	1,432,100.80	1.71
CHF	ZUR ROSE GROUP AG	986	269,178.00	0.32
Shares (and equity-type securities)			**83,733,717.27**	**99.79**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			**83,733,717.27**	**99.79**
Total of Portfolio			**83,733,717.27**	**99.79**

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Cash at banks and at brokers		246,129.87	0.29
Due to banks and to brokers		-9,407.02	-0.01
Other net liabilities		-60,111.32	-0.07
Total net assets		**83,910,328.80**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348440	LU0439731851	0.80%	1.20%
IB -Capitalisation	CHF	28216513	LU1233273066	0.40%	0.80%
UB -Capitalisation	CHF	26378224	LU1144417836	0.70%	1.10%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	CHF	-0.97%	/	11.87%	-7.38%	8.24%
IB -Capitalisation	CHF	-0.61%	/	12.32%	-6.89%	8.95%
UB -Capitalisation	CHF	-0.88%	/	11.99%	-7.24%	8.47%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in CHF)
CHF	31,250,729	EUR	-29,250,000	09.02.2021	-408,841.09
CREDIT SUISSE (SCHWEIZ) AG					
CHF	31,826,502	USD	-35,440,000	09.02.2021	-178,135.14
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,275,194	USD	-1,400,000	09.02.2021	10,947.80
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-576,028.43**

Statement of Net Assets in CHF and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	139,894,272.84
Cash at banks and at brokers	7,293,985.11
Income receivable	429.12
	147,188,687.07
Liabilities	
Provisions for accrued expenses	129,969.92
Net unrealised loss on forward foreign exchange contracts	576,028.43
	705,998.35
Net assets	**146,482,688.72**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**CHF**	**146,482,688.72**	**133,205,789.11**	**132,607,026.94**
Net asset value per share				
B -Capitalisation	CHF	125.58	115.35	119.95
IB -Capitalisation	CHF	1,101.49	1,009.77	1,045.85
UB -Capitalisation	CHF	113.15	103.89	107.92

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	CHF	271,386.639	267,360.244	27,408.247	23,381.852
IB -Capitalisation	CHF	11,015.613	8,208.830	3,281.783	475.000
UB -Capitalisation	CHF	886,141.892	905,543.590	24,917.359	44,319.057

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**133,205,789.11**
Income	
Dividends (net)	225,449.48
Securities lending income	21,403.02
	246,852.50
Expenses	
Management fee	569,036.00
Depositary fee	44,431.40
Administration expenses	42,654.02
Printing and publication expenses	3,239.58
Interest, dividends and bank charges	41,456.28
Audit, control, legal, representative bank and other expenses	20,070.44
"Taxe d'abonnement"	14,490.27
	735,377.99
Net income (loss)	**-488,525.49**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-105,601.17
Net realised gain (loss) on forward foreign exchange contracts	1,190,175.18
Net realised gain (loss) on foreign exchange	434,109.26
	1,518,683.27
Net realised gain (loss)	**1,030,157.78**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	11,345,793.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-401,360.49
	10,944,432.70
Net increase (decrease) in net assets as a result of operations	**11,974,590.48**
Subscriptions / Redemptions	
Subscriptions	9,469,284.47
Redemptions	-8,166,975.34
	1,302,309.13
Net assets at the end of the period	**146,482,688.72**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Luxembourg	61.07
Ireland	27.92
France	6.51
Total	**95.50**

Breakdown by Economic Sector

Investment trusts/funds	95.50
Total	**95.50**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
EUR	AMUNDI ETF GOVT BOND EUROMTS B -C- EUR	24,000	6,422,066.77	4.38
EUR	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS -C- EUR	14,000	3,124,743.93	2.13
USD	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL -IU- USD	3,500	3,981,172.08	2.72
EUR	AMUNDI PRIME EURO CORPORATES U -D- EUR	190,000	4,302,452.06	2.94
USD	CONCEPT FUND SOLUTIONS - DBX TARCKER MSCI USA UCITS ETF 1.-C- USD	140,000	12,924,875.17	8.82
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	3,900	3,616,177.55	2.47
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	3,900	3,725,490.14	2.54
CAD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -QBX- CAD	2,250	1,673,022.05	1.14
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -QBX- USD	10,500	11,391,032.48	7.78
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -QBX- EUR	15,500	17,039,693.02	11.64
JPY	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN -QBX- JPY	3,900	3,748,854.26	2.56
USD	INVESCO S&P 500 UCITS ETF -B- USD	215,000	6,534,229.87	4.46
USD	ISHARES $ INTERMEDIATE CREDIT -USD DIST- USD	750,000	3,653,325.31	2.49
EUR	ISHARES EURO COVERED BOND UCITS ETF	11,700	2,023,074.08	1.38
USD	ISHARES GLOBAL HIGH YIELD CORP -USD ACC- USD	640,000	3,268,653.30	2.23
GBP	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	330,000	2,465,319.66	1.68
USD	JPMORGAN USD ULTRA-SHORT INCOM	4,000	366,638.60	0.25
EUR	SPDR BLOOMBERG BARCLAYS 1-3 YE	28,000	1,588,601.01	1.08
AUD	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	160,000	1,662,371.61	1.13
CHF	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND -S CHF- CHF	1,320,000	16,503,828.00	11.28
EUR	UBS ETF - BLOOMBERG BARCLAYS E -EUR A-DIS- EUR	150,000	2,250,153.51	1.54
USD	UBS ETF CMCI COMPOSITE UCITS ETF -A-	144,000	8,102,298.38	5.53
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- -CHF A-DIS- CHF	400,000	5,813,600.00	3.97
CHF	UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	1,150,000	13,712,600.00	9.36
Fund units (Open-End)			**139,894,272.84**	**95.50**
Securities listed on a stock exchange or other organised markets: Investment funds			**139,894,272.84**	**95.50**
Total of Portfolio			**139,894,272.84**	**95.50**
Cash at banks and at brokers			7,293,985.11	4.98
Other net liabilities			-705,569.23	-0.48
Total net assets			**146,482,688.72**	**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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348472	LU0439733121	0.80%	1.20%
IB -Capitalisation	CHF	28216692	LU1233274890	0.40%	0.80%
UB -Capitalisation	CHF	26378230	LU1144417919	0.70%	1.10%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	CHF	-0.50%	/	16.28%	-9.58%	12.25%
IB -Capitalisation	CHF	-0.14%	6.74%	/	/	/
UB -Capitalisation	CHF	-0.42%	/	16.41%	-9.42%	12.53%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in CHF)
CHF	12,233,191	EUR	-11,450,000	09.02.2021	-160,042.07
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,724,663	USD	-17,510,000	09.02.2021	-88,012.03
CREDIT SUISSE (SCHWEIZ) AG					
CHF	683,140	USD	-750,000	09.02.2021	5,864.90
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-242,189.20**

Statement of Net Assets in CHF and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	62,957,714.79
Cash at banks and at brokers	2,190,156.30
Income receivable	107.28
	65,147,978.37
Liabilities	
Provisions for accrued expenses	58,392.61
Net unrealised loss on forward foreign exchange contracts	242,189.20
	300,581.81
Net assets	**64,847,396.56**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**CHF**	**64,847,396.56**	**61,258,736.01**	**53,432,220.85**
Net asset value per share				
B -Capitalisation	CHF	140.36	125.82	130.61
IB -Capitalisation	CHF	1,067.40	954.93	987.31
UB -Capitalisation	CHF	120.54	108.00	112.00

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	CHF	162,832.688	151,626.822	24,137.670	12,931.804
IB -Capitalisation	CHF	3,078.131	6,168.611	0.000	3,090.480
UB -Capitalisation	CHF	321,113.651	336,015.186	14,781.963	29,683.498

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**61,258,736.01**
Income	
Dividends (net)	111,603.52
Securities lending income	1,736.92
	113,340.44
Expenses	
Management fee	258,770.86
Depositary fee	20,121.66
Administration expenses	19,316.69
Printing and publication expenses	2,501.79
Interest, dividends and bank charges	13,546.86
Audit, control, legal, representative bank and other expenses	14,750.24
"Taxe d'abonnement"	6,052.34
	335,060.44
Net income (loss)	**-221,720.00**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-75,385.03
Net realised gain (loss) on forward foreign exchange contracts	683,994.97
Net realised gain (loss) on foreign exchange	199,254.85
	807,864.79
Net realised gain (loss)	**586,144.79**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,643,963.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-228,126.62
	6,415,836.88
Net increase (decrease) in net assets as a result of operations	**7,001,981.67**
Subscriptions / Redemptions	
Subscriptions	4,880,139.82
Redemptions	-8,293,460.94
	-3,413,321.12
Net assets at the end of the period	**64,847,396.56**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Luxembourg	63.38
Ireland	31.37
France	2.34
Total	**97.09**

Breakdown by Economic Sector

Investment trusts/funds	97.09
Total	**97.09**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
EUR	AMUNDI ETF GOVT BOND EUROMTS B -C- EUR	4,000	1,070,344.46	1.65
EUR	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS -C- EUR	2,000	446,391.99	0.69
USD	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL -IU- USD	1,500	1,706,216.60	2.63
EUR	AMUNDI PRIME EURO CORPORATES U -D- EUR	27,000	611,401.08	0.94
USD	CONCEPT FUND SOLUTIONS - DBX TARCKER MSCI USA UCITS ETF 1.-C- USD	80,000	7,385,642.95	11.39
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	900	834,502.51	1.29
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	900	859,728.49	1.33
CAD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -QBX- CAD	1,400	1,040,991.49	1.61
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -QBX- USD	6,900	7,485,535.63	11.54
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -QBX- EUR	9,800	10,773,483.33	16.62
JPY	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN -QBX- JPY	2,900	2,787,431.21	4.30
USD	INVESCO S&P 500 UCITS ETF -B- USD	155,000	4,710,723.86	7.26
USD	ISHARES $ INTERMEDIATE CREDIT -USD DIST- USD	280,000	1,363,908.11	2.10
EUR	ISHARES EURO COVERED BOND UCITS ETF	2,150	371,761.48	0.57
USD	ISHARES GLOBAL HIGH YIELD CORP -USD ACC- USD	150,000	766,090.62	1.18
GBP	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	230,000	1,718,253.10	2.65
USD	JPMORGAN USD ULTRA-SHORT INCOM	1,000	91,659.65	0.14
EUR	SPDR BLOOMBERG BARCLAYS 1-3 YE	5,000	283,678.75	0.44
AUD	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	110,000	1,142,880.48	1.76
CHF	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND -S CHF- CHF	840,000	10,502,436.00	16.20
EUR	UBS ETF - BLOOMBERG BARCLAYS E -EUR A-DIS- EUR	23,000	345,023.54	0.53
USD	UBS ETF CMCI COMPOSITE UCITS ETF -A-	65,000	3,657,287.46	5.64
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- -CHF A-DIS- CHF	63,000	915,642.00	1.41
CHF	UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	175,000	2,086,700.00	3.22
Fund units (Open-End)			**62,957,714.79**	**97.09**
Securities listed on a stock exchange or other organised markets: Investment funds			**62,957,714.79**	**97.09**
Total of Portfolio			**62,957,714.79**	**97.09**
Cash at banks and at brokers			2,190,156.30	3.38
Other net liabilities			-300,474.53	-0.47
Total net assets			**64,847,396.56**	**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%	1.23%
IB -Capitalisation	CHF	28216532	LU1233274205	0.40%	0.84%
UB -Capitalisation	CHF	26378232	LU1144418057	0.70%	1.13%

Fund Performance

		YTD	Since Inception	2019	2018	2017
B -Capitalisation	CHF	-0.66%	/	7.82%	-5.65%	4.76%
IB -Capitalisation	CHF	-0.30%	2.74%	/	/	/
UB -Capitalisation	CHF	-0.57%	/	7.93%	-5.53%	4.93%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in CHF)
CHF	15,329,526	USD	-17,070,000	09.02.2021	-85,800.42
CREDIT SUISSE (SCHWEIZ) AG					
CHF	20,983,396	EUR	-19,640,000	09.02.2021	-274,517.57
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-360,317.99**

Statement of Net Assets in CHF and Fund Evolution

	30.11.2020
Assets	
Investments in securities at market value	71,781,566.40
Cash at banks and at brokers	1,260,864.60
Income receivable	160.92
	73,042,591.92
Liabilities	
Provisions for accrued expenses	66,152.68
Net unrealised loss on forward foreign exchange contracts	360,317.99
	426,470.67
Net assets	**72,616,121.25**

Fund Evolution		**30.11.2020**	**31.05.2020**	**31.05.2019**
Total net assets	**CHF**	**72,616,121.25**	**72,169,668.91**	**76,488,875.01**
Net asset value per share				
B -Capitalisation	CHF	114.17	106.97	111.00
IB -Capitalisation	CHF	1,027.39	960.60	992.86
UB -Capitalisation	CHF	106.62	99.84	103.50

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	CHF	173,877.828	184,185.367	7,567.851	17,875.390
IB -Capitalisation	CHF	2,149.597	2,149.597	0.000	0.000
UB -Capitalisation	CHF	474,156.002	504,829.270	10,979.930	41,653.198

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2020 to 30.11.2020
Net assets at the beginning of the period	**72,169,668.91**
Income	
Dividends (net)	112,815.29
Securities lending income	6,355.30
	119,170.59
Expenses	
Management fee	297,471.42
Depositary fee	22,964.76
Administration expenses	22,046.18
Printing and publication expenses	2,594.70
Interest, dividends and bank charges	3,426.62
Audit, control, legal, representative bank and other expenses	14,751.04
"Taxe d'abonnement"	7,011.16
	370,265.88
Net income (loss)	**-251,095.29**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-146,895.02
Net realised gain (loss) on forward foreign exchange contracts	511,249.57
Net realised gain (loss) on foreign exchange	207,951.82
	572,306.37
Net realised gain (loss)	**321,211.08**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,623,705.13
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-193,704.61
	4,430,000.52
Net increase (decrease) in net assets as a result of operations	**4,751,211.60**
Subscriptions / Redemptions	
Subscriptions	1,973,505.06
Redemptions	-6,278,264.32
	-4,304,759.26
Net assets at the end of the period	**72,616,121.25**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Luxembourg	61.21
Ireland	25.47
France	12.17
Total	**98.85**

Breakdown by Economic Sector

Investment trusts/funds	98.85
Total	**98.85**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
EUR	AMUNDI ETF GOVT BOND EUROMTS B -C- EUR	23,000	6,154,480.66	8.48
EUR	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS -C- EUR	12,000	2,678,351.94	3.69
USD	AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL -IU- USD	1,750	1,990,586.04	2.74
EUR	AMUNDI PRIME EURO CORPORATES U -D- EUR	166,000	3,758,984.43	5.18
USD	CONCEPT FUND SOLUTIONS - DBX TARCKER MSCI USA UCITS ETF 1.-C- USD	50,000	4,616,026.85	6.36
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -QBX USD- USD	3,400	3,152,565.04	4.34
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	3,600	3,438,913.97	4.74
CAD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -QBX- CAD	500	371,782.68	0.51
USD	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -QBX- USD	3,000	3,254,580.71	4.48
EUR	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -QBX- EUR	4,550	5,001,974.40	6.89
JPY	CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN -QBX- JPY	1,100	1,056,794.34	1.46
USD	INVESCO S&P 500 UCITS ETF -B- USD	40,000	1,215,670.67	1.67
USD	ISHARES $ INTERMEDIATE CREDIT -USD DIST- USD	380,000	1,851,018.16	2.55
EUR	ISHARES EURO COVERED BOND UCITS ETF	10,000	1,729,123.14	2.38
USD	ISHARES GLOBAL HIGH YIELD CORP -USD ACC- USD	470,000	2,400,417.27	3.31
GBP	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	90,000	672,359.91	0.93
USD	JPMORGAN USD ULTRA-SHORT INCOM	1,500	137,489.47	0.19
EUR	SPDR BLOOMBERG BARCLAYS 1-3 YE	24,000	1,361,658.01	1.88
AUD	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	40,000	415,592.90	0.57
CHF	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND -S CHF- CHF	390,000	4,876,131.00	6.71
EUR	UBS ETF - BLOOMBERG BARCLAYS E -EUR A-DIS- EUR	125,000	1,875,127.93	2.58
USD	UBS ETF CMCI COMPOSITE UCITS ETF -A-	80,000	4,501,276.88	6.20
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- -CHF A-DIS- CHF	300,000	4,360,200.00	6.00
CHF	UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	915,000	10,910,460.00	15.01
Fund units (Open-End)			**71,781,566.40**	**98.85**
Securities listed on a stock exchange or other organised markets: Investment funds			**71,781,566.40**	**98.85**
Total of Portfolio			**71,781,566.40**	**98.85**
Cash at banks and at brokers			1,260,864.60	1.74
Other net liabilities			-426,309.75	-0.59
Total net assets			**72,616,121.25**	**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

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

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

- **Types of SFTs and TRS**
  As at 30.11.2020, the Company is engaged in Securities Lending activities and Total Return Swaps.

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

- **Safekeeping of collateral**
  The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "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 30.11.2020 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

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

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	0.84	0.82
Credit Suisse (Lux) CommodityAllocation Fund	USD	68.95	65.45
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)	EUR	0.00	0.00
Credit Suisse (Lux) Digital Health Equity Fund	USD	7.88	7.79
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)	USD	7.23	7.04
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.03	0.03
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	1.43	1.43
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	7.63	7.22
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.99	0.98
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	3.38	3.31
Credit Suisse (Lux) Global Value Equity Fund	EUR	9.09	9.07
Credit Suisse (Lux) Infrastructure Equity Fund	USD	7.02	6.92
Credit Suisse (Lux) Japan Value Equity Fund	JPY	6.58	6.51
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	0.00	0.00
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	0.00	0.00
Credit Suisse (Lux) Robotics Equity Fund	USD	2.36	2.27
Credit Suisse (Lux) Security Equity Fund	USD	0.26	0.25
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	11.98	11.19
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	20.63	20.56
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	21.95	21.94
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.89	0.88
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	1.03	1.02

* 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)	665,842,174.55
BUNDESREPUB. DEUTSCHLAND	275,957,056.81
REPUBLIC OF AUSTRIA	235,492,632.11
EUROPEAN UNION	166,989,664.69
KFW	152,972,825.85
LAND NORDRHEIN-WESTFALE	141,349,423.38
FACEBOOK INC-CLASS A	128,701,606.48
NESTLE SA-REG	98,465,079.90
ALPHABET INC-CL A	93,093,263.52
AMAZON.COM INC	91,445,806.83

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Pacific Income Equity Fund	0.01%
Credit Suisse (Lux) CommodityAllocation Fund	18.16%
Credit Suisse (Lux) Copernicus Italy Equity Fund (since 17.07.2020)	0.00%
Credit Suisse (Lux) Digital Health Equity Fund	11.45%
Credit Suisse (Lux) Edutainment Equity Fund	0.00%
Credit Suisse (Lux) Environmental Impact Equity Fund (since 25.06.2020)	1.48%
Credit Suisse (Lux) European Dividend Plus Equity Fund	0.00%
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	0.01%
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	0.45%
Credit Suisse (Lux) Global Dividend Plus Equity Fund	0.16%
Credit Suisse (Lux) Global Property Total Return Equity Fund	0.09%
Credit Suisse (Lux) Global Value Equity Fund	0.35%
Credit Suisse (Lux) Infrastructure Equity Fund	0.70%
Credit Suisse (Lux) Japan Value Equity Fund	0.08%
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	0.00%
Credit Suisse (Lux) Portfolio Fund Global Yield USD	0.00%
Credit Suisse (Lux) Robotics Equity Fund	2.00%
Credit Suisse (Lux) Security Equity Fund	0.19%
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	1.05%
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	0.49%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	1.98%
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	0.02%
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	0.02%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	0.00	0.00	0.00	1,496.92	11,850.18	285,862.48	155,612.57
Credit Suisse (Lux) CommodityAllocation Fund	USD	0.00	0.00	0.00	2,301,088.95	18,216,255.55	439,431,541.06	239,209,679.35
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	1,451,092.92	11,487,378.38	277,110,538.33	150,848,350.25
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	187,342.96	1,483,074.90	35,776,281.57	19,475,235.71
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.00	0.00	0.00	213.40	1,689.33	40,751.83	22,183.73
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	0.00	0.00	0.00	1,218.85	9,648.88	232,760.25	126,705.75
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	0.00	0.00	0.00	56,832.47	449,906.50	10,853,114.46	5,908,019.31
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.00	0.00	0.00	20,212.19	160,007.01	3,859,856.19	2,101,157.69
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.00	0.00	0.00	11,615.82	91,955.08	2,218,236.59	1,207,522.93
Credit Suisse (Lux) Global Value Equity Fund	EUR	0.00	0.00	0.00	37,107.85	293,759.21	7,086,366.36	3,857,546.09
Credit Suisse (Lux) Infrastructure Equity Fund	USD	0.00	0.00	0.00	88,677.53	702,003.53	16,934,462.37	9,218,471.90
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.00	0.00	0.00	1,108,889.23	8,778,369.74	211,761,002.82	115,274,569.19
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Robotics Equity Fund	USD	0.00	0.00	0.00	252,860.39	2,001,734.61	48,287,932.94	26,286,098.92
Credit Suisse (Lux) Security Equity Fund	USD	0.00	0.00	0.00	23,776.85	188,226.16	4,540,587.99	2,471,721.98
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	0.00	0.00	0.00	111,071.09	879,279.08	21,210,888.19	11,546,394.12
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	0.00	0.00	0.00	51,959.70	411,331.86	9,922,576.77	5,401,470.28
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	0.00	0.00	209,242.64	1,656,440.70	39,958,392.58	21,751,816.57
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.00	0.00	0.00	2,580.25	20,426.19	492,741.78	268,229.73
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	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.00	0.00	0.00	2,568.60	20,333.97	490,517.17	267,018.74

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	955,995,988.02	94.67
Receivable less than 1 month	6,000,000.00	0.59
Total	**1,009,766,378.48**	**95.26**

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.

CS Investment Funds 2
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com