

CS Investment Funds 2

Investment Company with Variable Capital under

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

**Unaudited Semi-Annual Report
at 30.11.2019**

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Company

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

Board of Directors of the Company

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

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

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

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

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

Thomas Nummer
Independent Director, Luxembourg

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

Auditor of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Representative in Switzerland

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

Paying Agent in Switzerland

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

Depository Bank

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

Distribution Agent

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

Investment Managers

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

- Credit Suisse (Lux) CommodityAllocation Fund
- Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund)
- Credit Suisse (Lux) Edutainment Equity Fund (since 25.09.2019)
- Credit Suisse (Lux) Europe Equity Absolute Return Fund (until 20.09.2019)
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund
- Credit Suisse (Lux) Global Balanced Convertible Bond Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) Global Property Total Return 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 (formerly Credit Suisse (Lux) Global Robotics Equity Fund)
- Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund)
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- Credit Suisse (Lux) Small 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 (Singapore) Limited
1 Raffles Link, Singapore 039393
and
Credit Suisse (Hong Kong) Limited
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) Asia Pacific Income Equity Fund

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

- Credit Suisse (Lux) Active Beta Commodity Fund

Sub-Investment Manager

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

- Credit Suisse (Lux) CommodityAllocation Fund

Central Administration

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

Statement of Net Assets in CHF

	30.11.2019
Assets	
Investments in securities at market value	9,378,330,178.02
Cash at banks and at brokers	248,664,850.05
Income receivable	5,409,344.04
Other assets	1,857.43
	9,632,406,229.54
Liabilities	
Due to banks and to brokers	5,190,873.62
Redemptions payable	1,700,116.53
Income payable	31,615.86
Provisions for accrued expenses	13,740,234.93
Net unrealised loss on financial futures contracts	7,779,223.22
Net unrealised loss on swaps contracts	9,851,491.72
Net unrealised loss on forward foreign exchange contracts	9,365,911.12
Other liabilities	2,840.05
	47,662,307.05
Net assets	9,584,743,922.49

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	8,475,475,881.81
Income	
Interest on investments in securities (net)	1,596,126.47
Dividends (net)	28,413,436.86
Bank interest	1,417,610.97
Securities lending income	9,516,063.80
Other income	102,391.11
	41,045,629.21
Expenses	
Management fee	47,572,539.20
Performance fee	3,093,887.09
Depository fee	3,129,467.37
Administration expenses	3,964,314.40
Printing and publication expenses	96,934.26
Interest, dividends and bank charges	629,220.74
Audit, control, legal, representative bank and other expenses	1,817,572.89
"Taxe d'abonnement"	1,693,159.74
	61,997,095.69
Net income (loss)	-20,951,466.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	265,678,724.06
Net realised gain (loss) on financial futures contracts	-7,753,313.80
Net realised gain (loss) on swap contracts	-16,754,254.61
Net realised gain (loss) on forward foreign exchange contracts	-45,654,423.74
Net realised gain (loss) on foreign exchange	7,192,614.54
	202,709,346.45
Net realised gain (loss)	181,757,879.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	652,447,567.44
Change in net unrealised appreciation (depreciation) on financial futures contracts	-10,106,182.69
Change in net unrealised appreciation (depreciation) on swap contracts	9,942,972.15
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,975,522.50
	655,259,879.40
Net increase (decrease) in net assets as a result of operations	837,017,759.37
Subscriptions / Redemptions	
Subscriptions	1,727,821,007.30
Redemptions	-1,395,212,096.05
	332,608,911.25
Distribution	-1,520,302.10
Currency translation adjustment	-58,838,327.84
Net assets at the end of the period	9,584,743,922.49

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 30.11.2019 the Company had 21 Subfunds.

Changes:

- On 01.08.2019 the 3 Subfunds changed their names as follows:

- i. Credit Suisse (Lux) Global Digital Health Equity Fund into Credit Suisse (Lux) Digital Health Equity Fund,
- ii. Credit Suisse (Lux) Global Robotics Equity Fund into Credit Suisse (Lux) Robotics Equity Fund,
- iii. Credit Suisse (Lux) Global Security Equity Fund into Credit Suisse (Lux) Security Equity Fund.

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

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

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 30.11.2019 based on the market prices of the investments as of 29.11.2019.

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 30.11.2019 swing pricing was applied on the Subfunds: Credit Suisse (Lux) Commodity Allocation Fund, Credit Suisse (Lux) Edutainment Equity Fund, Credit Suisse (Lux) Global Balanced Convertible Bond Fund, Credit Suisse (Lux) Infrastructure Equity Fund and Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short 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) Edutainment Equity Fund,
- Credit Suisse (Lux) Europe Equity Absolute Return Fund,
- Credit Suisse (Lux) Portfolio Fund Global Balanced USD,
- Credit Suisse (Lux) Portfolio Fund Global Yield USD,
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund.

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

Class -DA-, -DAH-, -DAP-, -DAPH-, -DB-, -DBH-, -DBP- and -DBPH- Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of at least 0.03% p.a. but not more than 0.15% p.a.

Depositary Fee

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

"Taxe d'abonnement"

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

investment in securities under Luxembourg law, is exempt from this tax.

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.11.2019:

1 EUR = 1.1019004 CHF
1 USD = 0.9993654 CHF
1 JPY = 0.0091258 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 30.11.2019, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Active Beta Commodity Fund	USD	0.00
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	37,854.54
Credit Suisse (Lux) Commodity Allocation Fund	USD	0.00
Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund)	USD	190,767.26
Credit Suisse (Lux) Edutainment Equity Fund (since 25.09.2019)	USD	428,171.08
Credit Suisse (Lux) Europe Equity Absolute Return Fund (until 20.09.2019)	EUR	24,769.30
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	62,309.09
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	468.47
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	711.00

Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	18,748.94	Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	206,651	217,173
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	70,489.95	Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	19,206,240	20,184,193
Credit Suisse (Lux) Infrastructure Equity Fund	USD	187,590.94	Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	3,523,306	3,702,708
Credit Suisse (Lux) Japan Value Equity Fund	JPY	524,860.00	Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	586,679	616,552
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	22,670.79	Credit Suisse (Lux) Infrastructure Equity Fund	USD	2,051,068	2,155,505
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	5,493.27	Credit Suisse (Lux) Japan Value Equity Fund	JPY	938,623,355	986,416,670
Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund)	USD	923,415.71	Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	-	-
Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund)	USD	42,972.70	Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	-	-
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	103,185.90	Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund)	USD	182,041,664	191,310,957
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	2,477.72	Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund)	USD	80,741,727	84,852,976
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	52,721.83	Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	16,243,111	17,070,186
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	30,605.37	Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	2,069,970	2,175,370
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	22,085.72	Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	-	-

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 counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 30.11.2019, in order to reduce the counterparty risk, the following Subfund received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Commodity Allocation Fund	Cash	BNP Paribas S.A.	USD 10,000
Credit Suisse (Lux) Commodity Allocation Fund	Cash	Morgan Stanley and Co. International	USD 40,000
Credit Suisse (Lux) Commodity Allocation Fund	Cash	UBS AG	USD 100,000

Securities lending

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

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Active Beta Commodity Fund	USD	-	-
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	1,022,750	1,074,827
Credit Suisse (Lux) Commodity Allocation Fund	USD	188,016,918	197,590,462
Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund)	USD	286,148,328	300,718,578
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	-	-
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	1,459,060	1,533,353

Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	206,651	217,173
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	19,206,240	20,184,193
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	3,523,306	3,702,708
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	586,679	616,552
Credit Suisse (Lux) Infrastructure Equity Fund	USD	2,051,068	2,155,505
Credit Suisse (Lux) Japan Value Equity Fund	JPY	938,623,355	986,416,670
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	-	-
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	-	-
Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund)	USD	182,041,664	191,310,957
Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund)	USD	80,741,727	84,852,976
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	16,243,111	17,070,186
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	2,069,970	2,175,370
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	-	-
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	111,013	116,666
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	317,625	333,798
Credit Suisse (Lux) Active Beta Commodity Fund	USD	-	-

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 30.11.2019, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount securities lending
Credit Suisse (Lux) Active Beta Commodity Fund	USD	0.00	0.00	0.00
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	710.93	284.37	426.56
Credit Suisse (Lux) Commodity Allocation Fund	USD	299,610.67	119,844.27	179,766.40
Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund)	USD	5,902,593.10	2,361,037.24	3,541,555.86
Credit Suisse (Lux) Edutainment Equity Fund	USD	198,651.72	79,460.69	119,191.03
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	4,252.93	1,701.17	2,551.76
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	55,820.55	22,328.22	33,492.33

					Cross Subfund investments
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	5,864.92	2,345.97	3,518.95	The following investments were not eliminated from the combined figures. At 30.11.2019, the total combined NAV of the Company excluding this investments amounted to CHF 9,581,947,745.54.
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	96,664.73	38,665.89	57,998.84	
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	66,856.85	26,742.74	40,114.11	Credit Suisse (Lux) Portfolio Fund Global Balanced USD investing into:
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	5,173.03	2,069.21	3,103.82	Valuation (in USD)
Credit Suisse (Lux) Infrastructure Equity Fund	USD	18,273.27	7,309.31	10,963.96	Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EB- USD 1,960,252.50
Credit Suisse (Lux) Japan Value Equity Fund	JPY	10,947,598.33	4,379,039.33	6,568,559.00	Credit Suisse (Lux) Portfolio Fund Global Yield USD investing into:
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	0.00	0.00	0.00	Valuation (in USD)
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	0.00	0.00	0.00	Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EB- USD 834,150.00
Credit Suisse (Lux) Robotics Equity Fund	USD	7,837,780.02	3,135,112.01	4,702,668.01	
Credit Suisse (Lux) Security Equity Fund	USD	1,258,386.13	503,354.45	755,031.68	
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	140,211.58	56,084.63	84,126.95	
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	22,912.33	9,164.93	13,747.40	
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	25,808.43	10,323.37	15,485.06	
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	1,358.43	543.37	815.06	
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	6,747.77	2,699.11	4,048.66	

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
IB -Capitalisation	USD	47024220	LU1967679322	0.60%	1.03%

Fund Performance

		YTD	Since Inception
IB -Capitalisation	USD	/	-6.67%

Notes

Swap contracts

Type		Payable	Maturity		Receivable	Valuation
Counterparty	Nominal			Nominal		(in USD)
ERS		Pos. Perf. BCOMBO + 25 Bps	05.12.2019	USD 550,000	Neg. Perf. BCOMBO - 25 Bps	5,312.99
<i>UBS LTD - London - United Kingdom</i>						
ERS		Pos. Perf. BCOMCL + 19 Bps	05.12.2019	USD 1,090,000	Neg. Perf. BCOMCL - 19 Bps	63,403.57
<i>UBS LTD - London - United Kingdom</i>						
ERS		Pos. Perf. BCOMGC + 19 Bps	05.12.2019	USD 660,000	Neg. Perf. BCOMGC - 19 Bps	-1,014.75
<i>UBS LTD - London - United Kingdom</i>						
ERS		Pos. Perf. BCOMHG + 19 Bps	05.12.2019	USD 660,000	Neg. Perf. BCOMHG - 19 Bps	-6,412.22
<i>UBS LTD - London - United Kingdom</i>						
ERS		Pos. Perf. BCOMLC + 24 Bps	05.12.2019	USD 440,000	Neg. Perf. BCOMLC - 24 Bps	-4,069.12
<i>UBS LTD - London - United Kingdom</i>						
ERS		Pos. Perf. BCOMNI + 19 Bps	05.12.2019	USD 440,000	Neg. Perf. BCOMNI - 19 Bps	25,046.72
<i>UBS LTD - London - United Kingdom</i>						
TRS	USD 3,085,346	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	19.12.2019		Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	-51,107.66
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>						
TRS	USD 4,400,000	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	19.12.2019		Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	-72,884.44
<i>Morgan Stanley - London - United Kingdom</i>						
TRS	USD 2,968,732	Neg. Perf. BCOMF2T + United States Auction Results + 16 Bps	19.12.2019		Pos. Perf. BCOMF2T - (United States Auction Results + 16 Bps)	-49,189.01
<i>CITIBANK N.A., LONDON - London - United Kingdom</i>						
TRS	USD 5,664,694	Neg. Perf. BCOMF3T + United States Auction Results + 8 Bps	19.12.2019		Pos. Perf. BCOMF3T - (United States Auction Results + 8 Bps)	-70,511.22
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD 550,000	Neg. Perf. BCOMKC + 25 Bps	05.12.2019		Pos. Perf. BCOMKC - 25 Bps	13,221.13
<i>UBS LTD - London - United Kingdom</i>						
ERS	USD 1,090,000	Neg. Perf. BCOMLH + 29 Bps	05.12.2019		Pos. Perf. BCOMLH - 29 Bps	11,629.47
<i>UBS LTD - London - United Kingdom</i>						

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS USD	440,000	Neg. Perf. BCOMNG + 23 Bps	05.12.2019	Pos. Perf. BCOMNG - 23 Bps	-57,289.76
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	660,000	Neg. Perf. BCOMRB + 19 Bps	05.12.2019	Pos. Perf. BCOMRB - 19 Bps	-41,727.02
<i>UBS LTD - London - United Kingdom</i>					
TRS USD	3,603,828	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	19.12.2019	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	-68,723.31
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	2,198,853	Neg. Perf. MSD02LI0 + 15 Bps	05.12.2019	Pos. Perf. MSD02LI0 - 15 Bps	-9,346.24
<i>Morgan Stanley - London - United Kingdom</i>					
Net unrealised loss on swap contracts					-313,660.87

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	20,775,248.49
Cash at banks and at brokers	1,212,801.22
Income receivable	4,641.10
	21,992,690.81
Liabilities	
Provisions for accrued expenses	15,353.86
Net unrealised loss on swaps contracts	313,660.87
	329,014.73
Net assets	21,663,676.08

Fund Evolution		30.11.2019	31.05.2019
Total net assets	USD	21,663,676.08	48,074,606.07
Net asset value per share			
IB -Capitalisation	USD	933.31	961.49

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
IB -Capitalisation	USD	23,211.607	50,000.000	0.000	26,788.393

Cash at banks and at brokers includes USD 370,000 held as cash collateral with Merrill Lynch International London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	48,074,606.07
Income	
Interest on investments in securities (net)	133,601.06
Bank interest	21,032.28
	154,633.34
Expenses	
Management fee	100,880.93
Depository fee	11,067.65
Administration expenses	16,813.41
Printing and publication expenses	933.76
Interest, dividends and bank charges	897.68
Audit, control, legal, representative bank and other expenses	22,256.22
"Taxe d'abonnement"	6,510.74
	159,360.39
Net income (loss)	-4,727.05
Realised gain (loss)	
Net realised gain (loss) on sales of investments	183,537.83
Net realised gain (loss) on swap contracts	-2,447,916.90
	-2,264,379.07
Net realised gain (loss)	-2,269,106.12
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,424.48
Change in net unrealised appreciation (depreciation) on swap contracts	848,751.53
	858,176.01
Net increase (decrease) in net assets as a result of operations	-1,410,930.11
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-24,999,999.88
	-24,999,999.88
Net assets at the end of the period	21,663,676.08

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

USA	95.90
Total	95.90

Breakdown by Economic Sector

Countries and central governments	95.90
Total	95.90

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD TREASURY BILL 0%/19-07.01.2020	3,000,000	2,995,043.73	13.83
USD TREASURY BILL 0%/19-09.01.2020	4,500,000	4,491,496.47	20.73
USD TREASURY BILL 0%/19-10.12.2019	2,300,000	2,298,846.73	10.61
USD TREASURY BILL 0%/19-17.12.2019	3,000,000	2,997,689.98	13.84
USD TREASURY BILL 0%/19-31.12.2019	4,500,000	4,493,920.02	20.74
USD UNITED STATES-1.125%/13-30.04.2020	1,000,000	997,851.56	4.61
USD US TREASURY FRN S. -BE-2021- FRN/19-31.07.2021	2,500,000	2,500,400.00	11.54
Bonds		20,775,248.49	95.90
Securities listed on a stock exchange or other organised markets:			
Bonds		20,775,248.49	95.90
Total of Portfolio		20,775,248.49	95.90
Cash at banks and at brokers		1,212,801.22	5.60
Other net liabilities		-324,373.63	-1.50
Total net assets		21,663,676.08	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24889116	LU1086154785	1.60%	2.32%
DA -Distribution	USD	28703289	LU1254143974	0.00%	0.11%
EA -Distribution	USD	24889162	LU1086154942	0.70%	/
UA -Distribution	USD	26372842	LU1144415384	0.95%	1.67%
AH -Distribution	CHF	26685211	LU1169959480	1.60%	2.33%
UAH -Distribution	CHF	26568906	LU1164614122	0.95%	1.71%
EAH -Distribution	SGD	24889171	LU1086155162	0.70%	1.41%

There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	USD	13.11%	/	-11.05%	36.56%	1.71%
DA -Distribution	USD	15.50%	/	-9.27%	39.25%	3.70%
EA -Distribution	USD	/	/	/	/	2.54%
UA -Distribution	USD	13.89%	/	-10.53%	37.59%	2.34%
AH -Distribution	CHF	9.87%	/	-14.23%	32.98%	-0.43%
UAH -Distribution	CHF	10.57%	/	-13.72%	33.72%	0.09%
EAH -Distribution	SGD	13.34%	/	-11.22%	36.87%	2.40%

Distributions

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

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
SGD	21,490	USD	-15,598	13.12.2019	118.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	282,100	USD	-286,375	13.12.2019	-3,829.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	20,460	USD	-14,905	15.01.2020	63.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	265,900	USD	-268,613	15.01.2020	-1,443.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	19,400	USD	-19,574	15.01.2020	-81.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	1,480	USD	-1,081	15.01.2020	1.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	266,500	USD	-270,606	14.02.2020	-2,285.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	22,590	USD	-16,604	14.02.2020	-72.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	1,100	USD	-808	13.12.2019	-3.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	650	USD	-478	15.01.2020	-2.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-7,533.93

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	25,629,934.74
Cash at banks and at brokers	1,533,138.23
Income receivable	25,658.72
	27,188,731.69
Liabilities	
Due to banks and to brokers	273,219.32
Provisions for accrued expenses	40,632.66
Net unrealised loss on forward foreign exchange contracts	7,533.93
	321,385.91
Net assets	26,867,345.78

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	USD	26,867,345.78	21,577,762.32	29,863,802.49
Net asset value per share				
A -Distribution	USD	8.21	7.93	8.81
DA -Distribution	USD	1,090.27	1,040.97	1,129.67
EA -Distribution	USD	/	/	/
UA -Distribution	USD	9.28	8.94	9.85
AH -Distribution	CHF	7.96	7.81	8.99
UAH -Distribution	CHF	8.29	8.11	9.28
EAH -Distribution	SGD	848.25	817.80	907.86

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	1,151,185.997	1,103,484.949	101,049.335	53,348.287
DA -Distribution	USD	13,590.000	9,965.000	3,625.000	0.000
EA -Distribution	USD	0.000	0.000	0.000	0.000
UA -Distribution	USD	185,323.139	165,948.412	22,268.101	2,893.374
AH -Distribution	CHF	68,252.992	74,129.230	123.762	6,000.000
UAH -Distribution	CHF	33,900.000	33,900.000	0.000	0.000
EAH -Distribution	SGD	78.917	78.917	0.000	0.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
30.11.2019

Net assets at the beginning of the period	21,577,762.32
Income	
Dividends (net)	407,502.44
Bank interest	4,297.55
Securities lending income	426.56
	412,226.55
Expenses	
Management fee	85,910.48
Depository fee	15,504.79
Administration expenses	5,573.42
Printing and publication expenses	2,944.92
Interest, dividends and bank charges	1,538.93
Audit, control, legal, representative bank and other expenses	20,236.19
"Taxe d'abonnement"	2,873.42
	134,582.15
Net income (loss)	277,644.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	509,106.96
Net realised gain (loss) on forward foreign exchange contracts	-2,169.01
Net realised gain (loss) on foreign exchange	-8,889.69
	498,048.26
Net realised gain (loss)	775,692.66
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	455,515.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,363.40
	449,151.87
Net increase (decrease) in net assets as a result of operations	1,224,844.53
Subscriptions / Redemptions	
Subscriptions	5,104,791.98
Redemptions	-503,198.13
	4,601,593.85
Distribution	-536,854.92
Net assets at the end of the period	26,867,345.78

Statement of Investments in Securities

Breakdown by Country

Hong Kong	17.78
Australia	15.00
People's Republic of China	13.79
South Korea	9.12
Singapore	7.96
Taiwan	7.80
Cayman Islands	6.94
India	6.45
Indonesia	4.13
Thailand	3.30
Bermuda	1.74
Malaysia	1.38
Total	95.39

Breakdown by Economic Sector

Banks and other credit institutions	15.22
Financial, investment and other div. companies	8.49
Real estate	7.85
Electrical appliances and components	6.73
Insurance companies	6.50
Telecommunication	4.79
Electronics and semiconductors	4.66
Petroleum	4.57
Miscellaneous services	4.36
Traffic and transportation	4.28
Internet, software and IT services	3.49
Pharmaceuticals, cosmetics and medical products	3.44
Mining, coal and steel industry	3.30
Building materials and building industry	3.25
Textiles, garments and leather goods	2.87
Non-ferrous metals	2.57
Aeronautic and astronautic industry	2.20
Biotechnology	1.93
Food and soft drinks	1.86
Computer hardware and networking	1.76
Photographic and optics	0.85
Retailing, department stores	0.42
Total	95.39

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)			
IDR ACE HARDWARE	1,000,000	112,017.01	0.42
HKD AIA GROUP	80,000	801,254.48	2.98
USD ALIBABA ADR	4,216	843,200.00	3.14
CNH ANHUI CONCH CEMENT CO LTD -A-	36,000	234,540.06	0.87
HKD ANTA SPORTS PRODUCTS	40,000	376,099.04	1.40
SGD ASCENDAS REAL ESTATE INVESTMEN (rights) 28.11.2019	25,408	5,574.17	0.02
AUD ATLAS ARTERIA LTD	115,000	595,063.09	2.21
IDR BANK CENTRAL ASIA TBK PT	260,000	578,801.82	2.15
AUD BHP BILLITON	18,200	470,629.80	1.75
THB BTS GROUP HOLDINGS PUBLIC COMPANY	700,000	317,208.35	1.18
HKD CHINA CONSTRUCTION BANK -H-	1,100,000	875,477.83	3.26
HKD CHINA MERCHANT BANK -H-	70,000	330,875.17	1.23
HKD CHINA MOBILE	50,000	376,865.55	1.40
HKD CHINA OVERSEAS LAND & INVESTMENT	148,000	496,312.76	1.85
HKD CHINA PETROLEUM & CHEMICAL -H-	334,000	187,316.23	0.70
HKD CHINA PHARMACEUTICAL	130,000	295,948.04	1.10
HKD CHINA RESOURCES LAND	60,000	259,462.35	0.97
HKD CHINA SHENHUA ENERGY COMPANY -H-	215,500	417,360.07	1.55
HKD CNOOC	150,000	217,687.76	0.81
INR COLGATE-PALMOLIVE	15,000	308,248.90	1.15
THB CP ALL PUBLIC (nvdr)	130,100	327,052.05	1.22
AUD CSL	2,700	517,714.02	1.93
SGD DBS GROUP HOLDINGS	19,000	350,835.58	1.31
INR EMBASSY OFFICE PARKS REIT	25,000	155,183.86	0.58
SGD FRASERS LOGISTICS & INDUSTRIAL TRUST	250,000	226,699.39	0.84
HKD GUANGDONG INVESTMENT	254,000	525,020.97	1.95
CNH HASCO -A-	65,000	239,661.02	0.89
INR HCL TECHNOLOGIES (demat. shares)	30,000	471,573.54	1.76
INR HINDUSTAN PETROLEUM (demat. shares)	120,000	472,723.58	1.76
HKD HKT (stapled security)	335,000	491,304.92	1.83
INR ICICI BANK	45,000	321,547.38	1.20
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	667,000	475,471.46	1.77
SGD KEPPEL DC REIT TRUST (reg.-S-)	376,363	550,459.75	2.05
THB LAND AND HOUSE (nvdr)	750,000	243,115.88	0.90
KRW LG HOUSEHOLD & HEALTH CARE	506	318,726.66	1.19
AUD MACQUARIE GROUP	5,796	541,213.38	2.01
KRW MACQUARIE KOREA INFRASTRUCTURE FUND	65,800	665,715.61	2.48
MYR MALAYAN BANKING	181,800	371,305.40	1.38
AUD NATIONAL AUSTRALIA BANK	14,000	245,168.02	0.91
HKD PING AN INSURANCE COMPANY OF CHINA -H-	83,500	946,181.64	3.52
IDR PT TELEKOMUNIKASI INDONESIA -B-	1,500,000	417,936.89	1.56
AUD RIO TINTO	10,523	689,710.90	2.57
KRW SAMSUNG ELECTRONICS	17,689	753,296.95	2.80
KRW SAMSUNG ELECTRONICS (pref. shares)	20,573	711,515.93	2.65
HKD SHENZHEN INTERNATIONAL HOLDINGS	221,000	466,973.46	1.74
HKD SHENZHOU INTERNATIONAL GROUP	30,000	395,517.20	1.47
HKD SHIMAO PROPERTY HOLDINGS	110,000	398,391.60	1.48
TWD SINBON ELECTRONICS	90,000	345,126.85	1.28
SGD SINGAPORE TECHNOLOGIES ENGINEERING	195,800	591,359.24	2.20
HKD SUNNY OPTICAL TECHNOLOGY	14,000	229,466.40	0.85
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	125,000	1,249,568.98	4.66
HKD TENCENT HOLDINGS	22,100	936,770.22	3.49
TWD UNI-PRESIDENT ENTERPRISES	210,000	499,008.20	1.86
AUD WESFARMERS	21,790	624,481.30	2.32
AUD WOODSIDE PETROLEUM	15,000	350,138.57	1.30
Shares (and equity-type securities)		25,215,879.28	93.85
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		25,215,879.28	93.85
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	190,000	414,055.46	1.54
Fund units (Open-End)		414,055.46	1.54
Securities listed on a stock exchange or other organised markets: Investment funds			
		414,055.46	1.54
Total of Portfolio		25,629,934.74	95.39
Cash at banks and at brokers		1,533,138.23	5.71
Due to banks and to brokers		-273,219.32	-1.02
Other net liabilities		-22,507.87	-0.08
Total net assets		26,867,345.78	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	1.60%	1.84%
EB -Capitalisation	USD	11145820	LU0496466078	0.90%	1.10%
IB -Capitalisation	USD	11145815	LU0496465773	0.90%	1.14%
UB -Capitalisation	USD	26372851	LU1144415467	1.15%	1.40%
BH -Capitalisation	CHF	11183148	LU0499371648	1.60%	1.87%
EBH -Capitalisation	CHF	13483387	LU0656520649	0.90%	1.12%
UBH -Capitalisation	CHF	26374588	LU1144415541	1.15%	1.42%
BH -Capitalisation	EUR	11183143	LU0499368180	1.60%	1.87%
EBH -Capitalisation	EUR	13483385	LU0656520482	0.90%	1.13%
UBH -Capitalisation	EUR	26374602	LU1144415624	1.15%	/

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	1.50%	/	-12.63%	1.12%	9.94%
EB -Capitalisation	USD	2.19%	/	-11.80%	2.18%	11.10%
IB -Capitalisation	USD	2.14%	/	-11.84%	2.14%	11.06%
UB -Capitalisation	USD	1.92%	/	-12.07%	1.90%	10.78%
BH -Capitalisation	CHF	-1.66%	/	-15.73%	-1.57%	7.50%
EBH -Capitalisation	CHF	-0.98%	/	-15.00%	-0.66%	8.54%
UBH -Capitalisation	CHF	-1.30%	/	-15.12%	-0.97%	8.27%
BH -Capitalisation	EUR	-1.35%	/	-15.38%	-1.14%	8.03%
EBH -Capitalisation	EUR	-0.72%	/	-14.59%	-0.22%	9.24%
UBH -Capitalisation	EUR	/	/	/	/	8.90%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	32,673,500	USD	-33,152,521	13.12.2019	-427,363.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	26,115,000	USD	-28,990,784	13.12.2019	-172,150.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,249,000	USD	-3,292,077	13.12.2019	-37,940.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,855,800	USD	-3,175,832	13.12.2019	-24,377.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,328,359	CHF	-2,296,800	13.12.2019	27,898.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,976,874	EUR	-1,777,800	13.12.2019	15,009.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,113,683	CHF	-2,095,700	13.12.2019	14,653.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,862,195	EUR	-1,695,000	13.12.2019	-8,278.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,101,274	CHF	-2,084,600	13.12.2019	13,363.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	25,947,000	USD	-28,787,937	15.01.2020	-77,477.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
CHF 2,276,300	USD -2,292,046	13.12.2019	-12,147.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 281,000	USD -310,908	13.12.2019	-816.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF 31,721,700	USD -32,045,358	15.01.2020	-172,155.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 26,100,700	USD -28,921,272	14.02.2020	12,032.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF 401,800	USD -407,120	15.01.2020	-3,400.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF 32,123,500	USD -32,618,386	14.02.2020	-275,546.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 321,700	USD -354,851	13.12.2019	153.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 153,700	USD -169,986	15.01.2020	83.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF 401,800	USD -405,890	13.12.2019	-3,454.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
Net unrealised loss on forward foreign exchange contracts			-1,131,913.99

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. BCOMEN + 19 Bps	19.12.2019 USD	16,803,948 Neg. Perf. BCOMEN - 19 Bps	1,085,026.51
<i>UBS LTD - London - United Kingdom</i>				
TRS	Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	19.12.2019 USD	4,000,000 Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	73,746.52
<i>Merrill Lynch International - London - United Kingdom</i>				
TRS USD	10,859,024 Neg. Perf. BCOMF1T + United States Auction Results + 12 Bps	19.12.2019	Pos. Perf. BCOMF1T - (United States Auction Results + 12 Bps)	-175,600.27
<i>Merrill Lynch International - London - United Kingdom</i>				
TRS USD	9,964,688 Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps	19.12.2019	Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	-165,006.93
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD	110,746,657 Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	19.12.2019	Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	-1,834,479.17
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS USD	6,351,879 Neg. Perf. BCOMF2T + United States Auction Results + 8 Bps	19.12.2019	Pos. Perf. BCOMF2T - (United States Auction Results + 8 Bps)	-105,133.10
<i>Merrill Lynch International - London - United Kingdom</i>				
TRS USD	42,352,893 Neg. Perf. BCOMF3T + United States Auction Results + 14 Bps	19.12.2019	Pos. Perf. BCOMF3T - (United States Auction Results + 14 Bps)	-527,744.20
<i>UBS LTD - London - United Kingdom</i>				

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS	USD	9,444,468 Neg. Perf. BCOMHG + 19 Bps	19.12.2019	Pos. Perf. BCOMHG - 19 Bps	90,971.00
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD	3,745,417 Neg. Perf. BCOMNG + 23 Bps	19.12.2019	Pos. Perf. BCOMNG - 23 Bps	-487,668.31
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	84,582,654 Neg. Perf. BCOMTR + United States Auction Results + 10 Bps	19.12.2019	Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	-1,612,766.11
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS	USD	73,150,601 Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	19.12.2019	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	-1,394,947.61
<i>UBS LTD - London - United Kingdom</i>					
TRS	USD	91,751,395 Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	19.12.2019	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	-1,749,656.02
<i>CITIBANK N.A., LONDON - London - United Kingdom</i>					
TRS	USD	4,771,447 Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	19.12.2019	Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	-90,999.71
<i>Morgan Stanley - London - United Kingdom</i>					
TRS	USD	8,590,704 Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	19.12.2019	Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	-163,882.93
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD	53,578,729 Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	19.12.2019	Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	-1,021,838.64
<i>Merrill Lynch International - London - United Kingdom</i>					
TRS	USD	58,764,885 Neg. Perf. BCOMTR + United States Auction Results + 9.75 Bps	19.12.2019	Pos. Perf. BCOMTR - (United States Auction Results + 9.75 Bps)	-1,120,457.76
<i>Credit Suisse International - London - United Kingdom</i>					
TRS	USD	35,406,555 Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	19.12.2019	Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	-343,652.44
<i>BNP Paribas Paris - Paris - France</i>					
Net unrealised loss on swap contracts					-9,544,089.17

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	610,353,790.12
Cash at banks and at brokers	20,354,930.84
	630,708,720.96
Liabilities	
Due to banks and to brokers	1,259.68
Provisions for accrued expenses	631,446.26
Net unrealised loss on swaps contracts	9,544,089.17
Net unrealised loss on forward foreign exchange contracts	1,131,913.99
	11,308,709.10
Net assets	619,400,011.86

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	USD	619,400,011.86	658,087,404.50	880,337,049.57
Net asset value per share				
B -Capitalisation	USD	52.17	52.42	60.97
EB -Capitalisation	USD	574.71	575.35	663.89
IB -Capitalisation	USD	628.79	629.62	726.82
UB -Capitalisation	USD	76.56	76.76	88.83
BH -Capitalisation	CHF	43.13	44.07	53.12
EBH -Capitalisation	CHF	414.62	422.10	504.76
UBH -Capitalisation	CHF	66.77	68.10	81.69
BH -Capitalisation	EUR	44.72	45.61	54.81
EBH -Capitalisation	EUR	430.26	437.15	521.17
UBH -Capitalisation	EUR	/	/	/

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	30,241.515	33,574.993	386.779	3,720.257
EB -Capitalisation	USD	751,541.946	801,929.173	21,706.521	72,093.748
IB -Capitalisation	USD	13,202.224	4,814.135	11,360.514	2,972.425
UB -Capitalisation	USD	810.000	810.000	0.000	0.000
BH -Capitalisation	CHF	2,863.289	3,928.681	133.488	1,198.880
EBH -Capitalisation	CHF	223,915.494	246,545.491	11,700.317	34,330.314
UBH -Capitalisation	CHF	4,071.263	4,071.263	0.000	0.000
BH -Capitalisation	EUR	5,830.979	6,045.651	451.245	665.917
EBH -Capitalisation	EUR	176,847.543	179,200.229	3,804.438	6,157.124
UBH -Capitalisation	EUR	0.000	0.000	0.000	0.000

Cash at banks and at brokers includes USD 320,000 held as cash collateral with Citibank N.A. London, USD 320,000 with JP Morgan Chase NY and USD 210,000 with Credit Suisse Int. London.

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	658,087,404.50
Income	
Bank interest	312,333.66
Securities lending income	179,766.40
	492,100.06
Expenses	
Management fee	2,883,208.42
Depository fee	199,673.05
Administration expenses	319,197.63
Printing and publication expenses	5,626.70
Interest, dividends and bank charges	25,330.30
Audit, control, legal, representative bank and other expenses	149,648.90
"Taxe d'abonnement"	31,476.36
	3,614,161.36
Net income (loss)	-3,122,061.30
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,369,982.96
Net realised gain (loss) on swap contracts	-14,316,981.12
Net realised gain (loss) on forward foreign exchange contracts	-3,702,464.17
Net realised gain (loss) on foreign exchange	627,074.42
	-8,022,387.91
Net realised gain (loss)	-11,144,449.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,653,522.00
Change in net unrealised appreciation (depreciation) on swap contracts	9,100,537.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-45,652.03
	7,401,363.03
Net increase (decrease) in net assets as a result of operations	-3,743,086.18
Subscriptions / Redemptions	
Subscriptions	26,990,480.46
Redemptions	-61,934,786.92
	-34,944,306.46
Net assets at the end of the period	619,400,011.86

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

USA	92.00
Ireland	6.54
Total	98.54

Breakdown by Economic Sector

Countries and central governments	92.00
Investment trusts/funds	6.54
Total	98.54

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD TREASURY BILL 0%/18-05.12.2019	60,000,000	59,975,089.98	9.69
USD TREASURY BILL 0%/19-05.11.2020	25,000,000	24,633,656.21	3.98
USD TREASURY BILL 0%/19-08.10.2020	50,000,000	49,329,697.26	7.96
USD TREASURY BILL 0%/19-10.09.2020	50,000,000	49,389,588.61	7.97
USD TREASURY BILL 0%/19-13.08.2020	50,000,000	49,376,320.67	7.97
USD TREASURY BILL 0%/19-16.07.2020	50,000,000	49,441,243.90	7.98
USD TREASURY BILL 0%/19-18.06.2020	50,000,000	49,508,565.01	7.99
USD TREASURY BILL 0%/19-21.05.2020	60,000,000	59,450,239.54	9.60
USD TREASURY BILL 0%/19-23.04.2020	60,000,000	59,503,478.58	9.61
USD TREASURY BILL 0%/19-26.03.2020	60,000,000	59,563,383.60	9.62
USD TREASURY BILL 0%/19-27.02.2020	60,000,000	59,651,925.00	9.63
Bonds		569,823,188.36	92.00
Securities listed on a stock exchange or other organised markets:			
Bonds		569,823,188.36	92.00
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	40,530,601.76	6.54
Fund units (Open-End)		40,530,601.76	6.54
Securities listed on a stock exchange or other organised markets:			
Investment funds		40,530,601.76	6.54
Total of Portfolio		610,353,790.12	98.54
Cash at banks and at brokers		20,354,930.84	3.29
Due to banks and to brokers		-1,259.68	/
Other net liabilities		-11,307,449.42	-1.83
Total net assets		619,400,011.86	100.00

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%	0.12%
EB -Capitalisation	USD	38312178	LU1683287707	0.90%	1.13%
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%
BH -Capitalisation	CHF	38311165	LU1683285248	1.60%	1.89%
EBH -Capitalisation	CHF	40995129	LU1796813662	0.90%	1.15%
UBH -Capitalisation	CHF	38312206	LU1683288697	1.00%	1.29%
A -Distribution	EUR	43558975	LU1877633989	1.60%	1.85%
BH -Capitalisation	EUR	38311167	LU1683285321	1.60%	1.88%
EBH -Capitalisation	EUR	38312180	LU1683287889	0.90%	1.15%
IA -Distribution	EUR	46408458	LU1951512372	0.90%	/
IBH -Capitalisation	EUR	38312185	LU1683285834	0.90%	1.19%
UBH -Capitalisation	EUR	38312207	LU1683288770	1.00%	1.29%

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

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

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	2018
B -Capitalisation	USD	30.67%	36.04%	2.56%
CB -Capitalisation	USD	29.83%	34.18%	1.84%
DB -Capitalisation	USD	32.76%	40.41%	4.36%
EB -Capitalisation	USD	31.55%	38.04%	3.33%
IB -Capitalisation	USD	31.50%	37.91%	3.28%
SB -Capitalisation	USD	32.10%	38.92%	3.80%
UB -Capitalisation	USD	31.39%	37.63%	3.18%
BH -Capitalisation	CHF	26.63%	26.44%	-1.07%
EBH -Capitalisation	CHF	27.51%	25.91%	/
UBH -Capitalisation	CHF	27.36%	27.92%	-0.50%
A -Distribution	EUR	35.47%	10.30%	/
BH -Capitalisation	EUR	27.00%	27.65%	-0.71%
EBH -Capitalisation	EUR	27.86%	19.80%	/
IA -Distribution	EUR	/	11.61%	/
IBH -Capitalisation	EUR	27.80%	29.37%	0.02%
UBH -Capitalisation	EUR	27.72%	29.16%	-0.10%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	101,332,200	USD	-112,490,902	13.12.2019	-667,981.86
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	27,156,000	USD	-27,570,663	13.12.2019	-371,729.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,117,400	USD	-2,152,256	13.12.2019	-31,508.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,724,900	USD	-8,579,892	13.12.2019	-55,248.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,564,200	USD	-8,367,170	13.12.2019	-19,863.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,079,000	USD	-2,113,696	13.12.2019	-31,409.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,787,924	EUR	-10,694,400	13.12.2019	-13,634.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,212,448	CHF	-3,156,500	13.12.2019	50,906.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	10,899,488	EUR	-9,902,000	13.12.2019	-27,623.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,660,015	CHF	-2,622,700	13.12.2019	33,134.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,837,422	EUR	-7,122,100	13.12.2019	-21,995.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,852,764	CHF	-1,838,800	13.12.2019	11,044.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	98,124,800	USD	-108,868,484	15.01.2020	-293,000.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	25,951,500	USD	-26,216,284	15.01.2020	-140,840.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,533,000	USD	-8,334,767	13.12.2019	-21,890.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,314,500	USD	-1,323,593	13.12.2019	-7,014.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,561,200	USD	-2,589,438	15.01.2020	-16,005.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	10,367,800	USD	-11,538,667	15.01.2020	-66,654.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	9,014,400	USD	-9,943,334	13.12.2019	4,308.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,340,500	USD	-2,364,784	13.12.2019	-20,583.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	27,951,100	USD	-28,387,270	14.02.2020	-245,320.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	106,971,400	USD	-118,531,264	14.02.2020	49,313.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,778,900	USD	-1,804,572	13.12.2019	-22,859.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,311,600	USD	-8,101,933	13.12.2019	-33,377.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,942,100	USD	-1,947,754	13.12.2019	-2,583.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,861,700	USD	-7,555,919	13.12.2019	16,159.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,946,258.29

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	2,052,145,352.02
Cash at banks and at brokers	9,861,153.70
Other assets	156.82
	2,062,006,662.54
Liabilities	
Provisions for accrued expenses	2,343,790.79
Net unrealised loss on forward foreign exchange contracts	1,946,258.29
	4,290,049.08
Net assets	2,057,716,613.46

Cash at banks and at brokers includes USD 2,740,000 held as cash collateral with Credit Suisse (Switzerland) Ltd.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2019	31.05.2019	31.05.2018	
Total net assets	USD	2,057,716,613.46	1,805,060,561.43	1,023,494,273.46	
Net asset value per share					
B -Capitalisation	USD	605.16	532.45	515.33	
CB -Capitalisation	USD	150.73	133.08	129.71	
DB -Capitalisation	USD	1,404.14	1,224.65	1,164.90	
EB -Capitalisation	USD	1,802.25	1,579.85	1,517.74	
IB -Capitalisation	USD	680.48	596.64	573.44	
SB -Capitalisation	USD	1,389.17	1,214.98	1,161.89	
UB -Capitalisation	USD	134.44	117.93	113.46	
BH -Capitalisation	CHF	126.44	113.04	113.34	
EBH -Capitalisation	CHF	1,259.06	1,121.55	1,115.73	
UBH -Capitalisation	CHF	127.92	114.01	113.69	
A -Distribution	EUR	110.30	96.02	/	
BH -Capitalisation	EUR	370.37	330.51	330.67	
EBH -Capitalisation	EUR	1,198.00	1,065.39	1,056.42	
IA -Distribution	EUR	1,116.11	/	/	
IBH -Capitalisation	EUR	1,547.58	1,376.48	1,367.11	
UBH -Capitalisation	EUR	122.46	108.96	108.30	
Number of shares outstanding					
		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	871,603.152	915,794.679	216,228.486	260,420.013
CB -Capitalisation	USD	69,124.153	61,834.526	13,498.038	6,208.411
DB -Capitalisation	USD	59,102.950	32,132.148	30,641.815	3,671.013
EB -Capitalisation	USD	135,308.051	144,818.910	45,303.324	54,814.183
IB -Capitalisation	USD	466,745.823	449,805.664	85,831.896	68,891.737
SB -Capitalisation	USD	160,789.364	171,716.356	100.000	11,026.992
UB -Capitalisation	USD	1,303,051.037	1,194,969.602	270,762.642	162,681.207
BH -Capitalisation	CHF	121,385.391	118,320.285	21,246.582	18,181.476
EBH -Capitalisation	CHF	4,857.961	4,770.961	888.000	801.000
UBH -Capitalisation	CHF	514,126.623	501,887.363	86,540.162	74,300.902
A -Distribution	EUR	101,152.218	9,991.915	91,382.448	222.145
BH -Capitalisation	EUR	570,054.000	626,459.355	92,498.148	148,903.503
EBH -Capitalisation	EUR	46,258.857	36,855.859	18,474.944	9,071.946
IA -Distribution	EUR	6,402.430	0.000	7,335.479	933.049
IBH -Capitalisation	EUR	22,011.300	26,442.985	2,716.448	7,148.133
UBH -Capitalisation	EUR	280,802.224	259,689.605	54,010.890	32,898.271

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	1,805,060,561.43
Income	
Dividends (net)	777,977.98
Bank interest	106,604.09
Securities lending income	3,541,555.86
	4,426,137.93
Expenses	
Management fee	10,763,340.73
Depository fee	691,612.83
Administration expenses	905,264.22
Printing and publication expenses	9,752.10
Interest, dividends and bank charges	14,387.40
Audit, control, legal, representative bank and other expenses	328,101.77
"Taxe d'abonnement"	416,756.09
	13,129,215.14
Net income (loss)	-8,703,077.21
Realised gain (loss)	
Net realised gain (loss) on sales of investments	102,570,700.80
Net realised gain (loss) on forward foreign exchange contracts	-14,786,269.83
Net realised gain (loss) on foreign exchange	2,219,160.73
	90,003,591.70
Net realised gain (loss)	81,300,514.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	164,705,815.85
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,107,380.97
	166,813,196.82
Net increase (decrease) in net assets as a result of operations	248,113,711.31
Subscriptions / Redemptions	
Subscriptions	420,834,292.25
Redemptions	-416,291,951.53
	4,542,340.72
Net assets at the end of the period	2,057,716,613.46

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

USA	77.81
Cayman Islands	4.25
Jersey	3.58
Japan	3.29
Switzerland	2.66
Netherlands	2.26
Germany	1.85
Bermuda	1.32
Israel	1.01
Belgium	0.82
Denmark	0.57
France	0.31
Total	99.73

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	35.29
Biotechnology	22.72
Internet, software and IT services	16.06
Healthcare and social services	11.01
Financial, investment and other div. companies	4.60
Computer hardware and networking	2.50
Miscellaneous services	2.29
Electronics and semiconductors	1.92
Mechanical engineering and industrial equipment	1.85
Telecommunication	1.49
Total	99.73

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	275,000	53,949,500.00	2.62
USD ACCELERATE DIAGNOSTICS	1,100,000	16,434,000.00	0.80
HKD ALIBABA HEALTH INFORMATION TECHNOLOGY	24,000,000	27,164,979.58	1.32
USD ALIGN TECHNOLOGY	185,000	51,307,900.00	2.49
USD ARENA PHARMACEUTICALS INC	375,000	17,767,500.00	0.86
USD ARGENX SE ADR	283,000	41,898,150.00	2.04
USD ARROWHEAD PHARMACEUTICALS	200,000	14,602,000.00	0.71
USD BENEFITFOCUS	950,000	22,781,000.00	1.11
USD BIO TELEMETRY	1,042,000	48,255,020.00	2.35
EUR BIOCARTIS NV	1,025,000	6,894,006.50	0.34
USD BLUEBIRD BIO	289,000	23,391,660.00	1.14
USD CAREDX INC	1,270,000	26,060,400.00	1.27
USD CELLECTIS SA ADR	460,000	6,394,000.00	0.31
USD CERNER	720,000	51,544,800.00	2.50
USD COGNIZANT TECHNOLOGY SOLUTIONS	520,000	33,337,200.00	1.62
USD CRISPR THERAPEUTICS	640,000	45,856,000.00	2.23
USD DEXCOM	230,000	52,281,300.00	2.54
USD EDITAS MEDICINE	850,000	25,738,000.00	1.25
USD EVELO BIOSCIENCES INC	1,190,400	5,368,704.00	0.26
USD EVOLVENT HEALTH	3,700,000	26,677,000.00	1.30
USD EXACT SCIENCES	580,000	46,985,800.00	2.28
USD FATE THERAPEUTICS INC	780,000	12,183,600.00	0.59
USD FITBIT -A-	9,200,000	64,032,000.00	3.11
USD GALAPAGOS NV ADR	50,000	9,790,500.00	0.48
USD GUARDANT HEALTH INC	700,000	54,369,000.00	2.64
USD HEALTHEQUITY	638,000	40,123,820.00	1.95
USD ILLUMINA	160,000	51,321,600.00	2.49
USD INTUITIVE SURGICAL	59,000	34,981,100.00	1.70
USD IOVANCE BIOTHERAPEUTICS INC	1,265,000	28,879,950.00	1.40
USD IOVIA HOLDINGS INC	270,000	39,414,600.00	1.92
USD KRYSTAL BIOTECH INC	190,000	10,736,900.00	0.52
USD MAXIMUS	630,000	47,029,500.00	2.29
USD METTLER TOLEDO INTERNATIONAL	55,000	39,567,550.00	1.92
USD MIRATI THERAPEUTICS	100,000	10,077,000.00	0.49
USD MODERNA INC	2,650,000	53,954,000.00	2.62
USD MYOKARDIA INC	400,000	26,060,000.00	1.27
JPY M3	2,460,000	67,615,757.41	3.29
USD NATERA INC	820,000	29,921,800.00	1.45
USD NEKTAR THERAPEUTICS	470,000	9,536,300.00	0.46
USD NEVRO CORP	280,000	31,298,400.00	1.52
USD NOVOCURE LTD	800,000	73,744,000.00	3.58
USD NUANCE COMMUNICATIONS	2,825,000	50,652,250.00	2.46
USD OMNICELL	625,000	49,993,750.00	2.43
HKD PING AN HEALTHCARE AND TECHNOL	3,680,000	24,493,449.98	1.19
CHF POLYPHOR AG	165,000	1,304,327.72	0.06
USD PRA HEALTH SCIENCES	380,000	41,347,800.00	2.01
USD PREMIER	1,175,979	41,794,293.66	2.03
USD REGENXBIO	460,000	19,255,600.00	0.94
USD SANGAMO THERAPEUTICS	2,350,000	25,380,000.00	1.23
USD SAREPTA THERAPEUTICS	320,000	35,996,800.00	1.75
EUR SARTORIUS (pref. shares)	180,000	37,966,928.40	1.85
EUR SHOP APOTHEKE EUROPE NV	104,539	4,426,164.53	0.22
USD TABULA RASA HEALTHCARE INC	755,000	33,680,550.00	1.64
USD TANDEM DIABETES CARE INC	520,000	35,895,600.00	1.74
USD TELADOC HEALTH INC	935,000	78,296,900.00	3.81
USD TRANSMEDICS GROUP INC	1,000,000	18,750,000.00	0.91
USD UNITEDHEALTH GROUP	142,000	39,741,540.00	1.93
USD UROGEN PHARMA LTD	660,000	20,882,400.00	1.01
USD VOCERA COMMUNICATIONS	1,410,000	30,597,000.00	1.49
USD ZAI LAB LTD ADR	1,580,000	62,884,000.00	3.06
DKK ZEALAND PHARMA A/S	384,000	11,820,724.37	0.57
CHF ZUR ROSE GROUP AG	80,000	7,580,810.76	0.37
Shares (and equity-type securities)	2,052,067,186.91	99.73	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	2,052,067,186.91	99.73	
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)			
Shares (and equity-type securities)	78,165.11	0.00	
Total of Portfolio	2,052,145,352.02	99.73	
Cash at banks and at brokers		9,861,153.70	0.48
Other net liabilities		-4,289,892.26	-0.21
Total net assets	2,057,716,613.46	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%	/
DBP -Capitalisation	USD	48854223	LU2025863171	0.00%	/
EBP -Capitalisation	USD	48854233	LU2025863254	0.60%	/
IBP -Capitalisation	USD	48854228	LU2025863684	0.60%	/
SBP -Capitalisation	USD	48708739	LU2022171412	0.30%	/
UBP -Capitalisation	USD	48868213	LU2025864492	0.70%	/
BH -Capitalisation	CHF	48765163	LU2022170109	1.60%	/
EBHP -Capitalisation	CHF	48854226	LU2025863338	0.60%	/
IBHP -Capitalisation	CHF	48854247	LU2025863924	0.60%	/
UBHP -Capitalisation	CHF	48868214	LU2025864575	0.70%	/
BH -Capitalisation	EUR	48765166	LU2022170281	1.60%	/
CB -Capitalisation	EUR	49073541	LU2031940054	1.60%	/
EBHP -Capitalisation	EUR	48854236	LU2025863411	0.60%	/
IBHP -Capitalisation	EUR	48854254	LU2025864062	0.60%	/
UBHP -Capitalisation	EUR	48868215	LU2025864658	0.70%	/

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

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

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

There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	/	10.89%
DBP -Capitalisation	USD	/	10.26%
EBP -Capitalisation	USD	/	9.97%
IBP -Capitalisation	USD	/	9.92%
SBP -Capitalisation	USD	/	10.30%
UBP -Capitalisation	USD	/	9.89%
BH -Capitalisation	CHF	/	10.26%
EBHP -Capitalisation	CHF	/	9.42%
IBHP -Capitalisation	CHF	/	9.64%
UBHP -Capitalisation	CHF	/	9.44%
BH -Capitalisation	EUR	/	10.34%
CB -Capitalisation	EUR	/	10.07%
EBHP -Capitalisation	EUR	/	9.70%
IBHP -Capitalisation	EUR	/	9.31%
UBHP -Capitalisation	EUR	/	9.56%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	5,595,575	USD	-5,694,755	13.12.2019	-90,333.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	12,333,565	USD	-13,594,697	13.12.2019	15,737.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	16,871,800	USD	-18,563,249	13.12.2019	55,255.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,090,500	USD	-1,105,674	13.12.2019	-13,450.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	249,100	USD	-252,644	13.12.2019	-3,150.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	594,800	USD	-602,555	13.12.2019	-6,814.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,188,500	USD	-1,309,067	13.12.2019	2,475.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	744,400	USD	-821,454	13.12.2019	12.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	599,600	USD	-605,892	13.12.2019	-5,343.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	806,200	USD	-889,618	13.12.2019	46.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,328,900	USD	-1,468,251	13.12.2019	-1,772.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	256,500	USD	-259,438	13.12.2019	-2,532.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	332,400	USD	-335,115	13.12.2019	-2,189.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	576,900	USD	-640,065	15.01.2020	-1,722.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	226,800	USD	-228,584	13.12.2019	-1,425.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,076,600	USD	-1,196,066	15.01.2020	-4,803.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	214,200	USD	-216,119	15.01.2020	-896.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	777,300	USD	-865,083	15.01.2020	-4,997.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	217,300	USD	-221,461	15.01.2020	-3,122.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,323,300	USD	-1,482,742	15.01.2020	-18,505.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,983,600	USD	-4,045,430	14.02.2020	-34,630.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,438,100	USD	-8,241,898	14.02.2020	3,428.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	912,300	USD	-1,006,190	13.12.2019	558.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,564,300	USD	-1,731,286	13.12.2019	-5,037.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,308,900	USD	-1,453,228	13.12.2019	-8,820.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	358,300	USD	-362,533	13.12.2019	-3,666.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,030,700	USD	-1,143,368	13.12.2019	-5,961.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	367,121	CHF	-363,800	13.12.2019	2,742.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,559,300	USD	-1,719,050	13.12.2019	1,680.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	437,600	USD	-438,874	13.12.2019	-582.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	363,400	USD	-364,128	13.12.2019	-153.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,345,700	USD	-1,481,849	13.12.2019	3,169.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	831,800	USD	-832,734	13.12.2019	380.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-134,423.49

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	484,597,212.41
Cash at banks and at brokers	24,726,840.05
Income receivable	6,181.83
	509,330,234.29
Liabilities	
Due to banks and to brokers	1,598,233.03
Provisions for accrued expenses	3,498,009.21
Net unrealised loss on forward foreign exchange contracts	134,423.49
Other liabilities	2,738.89
	5,233,404.62
Net assets	504,096,829.67

Cash at banks and at brokers includes USD 250,000 held as cash collateral with Credit Suisse (Switzerland) Ltd.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2019			
Total net assets	USD	504,096,829.67			
Net asset value per share					
B -Capitalisation	USD	110.89			
DBP -Capitalisation	USD	1,102.64			
EBP -Capitalisation	USD	1,099.69			
IBP -Capitalisation	USD	1,099.20			
SBP -Capitalisation	USD	1,103.00			
UBP -Capitalisation	USD	109.89			
BH -Capitalisation	CHF	110.26			
EBHP -Capitalisation	CHF	1,094.23			
IBHP -Capitalisation	CHF	1,096.38			
UBHP -Capitalisation	CHF	109.44			
BH -Capitalisation	EUR	110.34			
CB -Capitalisation	EUR	110.07			
EBHP -Capitalisation	EUR	1,096.95			
IBHP -Capitalisation	EUR	1,093.14			
UBHP -Capitalisation	EUR	109.56			
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	USD	683,082.517	0.000	699,097.807	16,015.290
DBP -Capitalisation	USD	46,397.538	0.000	46,397.538	0.000
EBP -Capitalisation	USD	3,167.369	0.000	3,211.350	43.981
IBP -Capitalisation	USD	12,860.077	0.000	12,870.077	10.000
SBP -Capitalisation	USD	254,512.978	0.000	258,075.148	3,562.170
UBP -Capitalisation	USD	84,926.489	0.000	85,926.489	1,000.000
BH -Capitalisation	CHF	41,016.774	0.000	49,128.692	8,111.918
EBHP -Capitalisation	CHF	3,305.002	0.000	3,305.421	0.419
IBHP -Capitalisation	CHF	2,882.700	0.000	2,892.700	10.000
UBHP -Capitalisation	CHF	25,359.604	0.000	25,359.604	0.000
BH -Capitalisation	EUR	146,869.248	0.000	151,129.920	4,260.672
CB -Capitalisation	EUR	1,841.951	0.000	1,941.951	100.000
EBHP -Capitalisation	EUR	26,511.959	0.000	26,840.839	328.880
IBHP -Capitalisation	EUR	2,511.188	0.000	2,521.188	10.000
UBHP -Capitalisation	EUR	35,230.757	0.000	40,230.757	5,000.000

Statement of Operations / Changes in Net Assets in USD

For the period from
25.09.2019 to
30.11.2019

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	34,968.11
Bank interest	119,191.03
	154,159.14
Expenses	
Management fee	380,793.72
Performance fee	3,012,054.71
Depositary fee	53,530.07
Administration expenses	67,067.39
Printing and publication expenses	1,702.53
Interest, dividends and bank charges	1,139.18
Audit, control, legal, representative bank and other expenses	27,838.43
"Taxe d'abonnement"	72,634.56
	3,616,760.59
Net income (loss)	-3,462,601.45
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,427,337.19
Net realised gain (loss) on financial futures contracts	-549,779.99
Net realised gain (loss) on forward foreign exchange contracts	-60,041.46
Net realised gain (loss) on foreign exchange	48,825.09
	1,866,340.83
Net realised gain (loss)	-1,596,260.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	42,912,821.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-134,423.49
	42,778,397.82
Net increase (decrease) in net assets as a result of operations	41,182,137.20
Subscriptions / Redemptions	
Subscriptions	471,038,588.93
Redemptions	-8,123,896.46
	462,914,692.47
Net assets at the end of the period	504,096,829.67

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

USA	28.94
Cayman Islands	20.69
Japan	19.21
United Kingdom	7.23
Australia	5.48
Brazil	4.79
Canada	2.99
People's Republic of China	2.38
India	1.86
Cyprus	1.31
South Korea	0.63
Taiwan	0.62
Total	96.13

Breakdown by Economic Sector

Internet, software and IT services	35.07
Healthcare and social services	22.00
Miscellaneous services	19.23
Graphics publishing and printing media	7.77
Telecommunication	3.28
Electrical appliances and components	2.99
Retailing, department stores	2.38
Computer hardware and networking	2.22
Real estate	0.93
Financial, investment and other div. companies	0.26
Total	96.13

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD AFYA LTD -A-	532,051	14,652,684.54	2.91
USD ARCO PLATFORM LTD	340,000	14,620,000.00	2.90
JPY BENESSE HOLDING	450,000	11,867,411.92	2.35
USD BRIGHT HORIZONS FAMILY SOLUTIONS	80,000	12,041,600.00	2.39
CAD CAE	560,000	15,047,459.64	2.99
USD CHEGG	412,975	16,011,040.75	3.18
HKD CHINA EAST EDUCATION HOLDINGS	6,000,000	11,099,009.72	2.20
KRW CHUNGDAHM LEARNING INC	80,000	1,320,746.72	0.26
BRL COGNA EDUCACAO	5,000,000	12,120,771.76	2.40
USD CORNERSTONE ONDEMAND	250,000	15,417,500.00	3.06
USD DISCOVERY COMMUNICATIONS -A-	502,510	16,552,679.40	3.28
JPY EDULAB INC	135,100	5,594,727.71	1.11
BRL ESTACIO PARTICIPACOES	1,200,000	12,036,103.73	2.39
USD GRAND CANYON EDUCATION	135,000	11,500,650.00	2.28
USD GSX TECHEDU INC ADR -A-	920,000	16,182,800.00	3.21
USD HEADHUNTER GROUP PLC ADR	323,370	6,606,449.10	1.31
USD HEALTHSTREAM	149,749	4,362,188.37	0.87
AUD IDP EDUCATION LTD	1,230,000	15,091,977.01	2.99
INR INFO EDGE INDIA LTD	127,324	4,674,537.86	0.93
JPY INSOURCE CO LTD	403,700	12,515,403.12	2.48
USD INSTRUCTURE INC	294,533	15,680,936.92	3.11
HKD KOOLEARN TECHNOLOGY HOLDING LT	4,554,500	10,636,073.19	2.11
USD LAIX INC ADR -A-	352,641	983,868.39	0.20
GBP LEARNING TECHNOLOGIES GROUP PL	7,351,246	11,600,996.02	2.30
JPY LITALICO INC	304,600	7,557,285.89	1.50
KRW MEGASTUDYEDU CO LTD	60,000	1,889,683.77	0.37
JPY M3	459,400	12,627,105.27	2.50
USD NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	104,000	12,592,320.00	2.50
INR NIIT LTD	3,183,583	4,701,874.11	0.93
CNH OFFCN EDU	4,613,099	11,995,490.51	2.38
GBP PEARSON	1,200,000	10,036,711.42	1.99
USD PLURALSIGHT INC -A-	738,486	12,546,877.14	2.49
JPY RAREJOB INC	169,200	8,868,671.44	1.76
JPY RECRUIT HOLDINGS	350,000	12,662,773.25	2.51
GBP RELX	520,000	12,598,406.35	2.50
GBP RM PLC	592,252	2,229,328.23	0.44
USD ROSETTA STONE INC	720,000	11,188,800.00	2.22
TWD SAMEBEST CO LTD	750,000	3,121,873.97	0.62
AUD SEEK	800,000	12,548,576.90	2.49
JPY SMS	496,200	13,430,162.69	2.66
JPY TECHNOPRO HOLDINGS	177,400	11,793,190.38	2.34
USD WORKDAY -A-	70,000	12,538,400.00	2.49
USD YOUDAO INC ADR -A-	800,000	10,912,000.00	2.16
USD 2U	720,163	17,960,865.22	3.57
USD 51JOB ADR	160,000	12,579,200.00	2.50
Shares (and equity-type securities)	484,597,212.41	96.13	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	484,597,212.41	96.13	
Total of Portfolio	484,597,212.41	96.13	
Cash at banks and at brokers	24,726,840.05	4.91	
Due to banks and to brokers	-1,598,233.03	-0.32	
Other net liabilities	-3,628,989.76	-0.72	
Total net assets	504,096,829.67	100.00	

Technical Data and Notes

Technical Data

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

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

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

Fund Performance

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

PTD = Performance To Date (01.01.2019 - 20.09.2019)

Fund evolution

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

Statement of Operations / Changes in Net Assets in EUR

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

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

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

The notes are an integral part of the financial statements.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	10348225	LU0439729285	1.60%	1.86%
B -Capitalisation	EUR	10348228	LU0439729368	1.60%	1.86%
CB -Capitalisation	EUR	35224474	LU1546464428	1.60%	2.56%
DB -Capitalisation	EUR	10348386	LU0439729442	0.00%	0.13%
EB -Capitalisation	EUR	10445642	LU0445923476	0.50%	0.73%
IB -Capitalisation	EUR	10348388	LU0439729798	0.70%	0.97%
UA -Distribution	EUR	26377229	LU1144416861	0.95%	1.22%
UB -Capitalisation	EUR	26377233	LU1144416945	0.95%	1.21%
BH -Capitalisation	CHF	12634678	LU0603361998	1.60%	1.89%
DAH -Distribution	CHF	31892167	LU1380458387	0.00%	/
IBH -Capitalisation	CHF	10348390	LU0439729954	0.70%	1.00%
UBH -Capitalisation	CHF	26377235	LU1144417083	0.95%	1.24%

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

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	EUR	22.87%	/	-10.23%	6.68%	-0.02%
B -Capitalisation	EUR	22.88%	/	-10.22%	6.65%	0.00%
CB -Capitalisation	EUR	22.10%	14.47%	-10.84%	/	/
DB -Capitalisation	EUR	24.86%	/	-8.65%	8.50%	1.79%
EB -Capitalisation	EUR	24.17%	/	-9.18%	7.86%	1.17%
IB -Capitalisation	EUR	23.90%	/	-9.40%	7.60%	0.93%
UA -Distribution	EUR	23.70%	/	-9.63%	7.33%	0.72%
UB -Capitalisation	EUR	23.56%	/	-9.60%	7.36%	0.69%
BH -Capitalisation	CHF	22.37%	/	-10.64%	5.87%	-0.75%
DAH -Distribution	CHF	/	/	/	7.77%	/
IBH -Capitalisation	CHF	23.38%	/	-9.81%	6.88%	0.26%
UBH -Capitalisation	CHF	23.17%	/	-10.05%	6.61%	0.00%

Distributions

		Ex-Date	Amount
A-Distribution	EUR	02.07.2019	0.27
UA-Distribution	EUR	02.07.2019	0.21

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in EUR)
Counterparty				
STOXX EUROPE 50 Index -10- 12/19	EUR	50	1,674,000.00	-2,500.00
Net unrealised loss on financial futures contracts				-2,500.00

Counterparty: Credit Suisse Zürich

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	7,053,400	EUR	-6,444,734	13.12.2019	-42,945.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	551,800	EUR	-507,830	13.12.2019	-7,006.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	854,002	CHF	-935,400	13.12.2019	5,015.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	7,111,200	EUR	-6,474,569	15.01.2020	-17,138.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	504,700	EUR	-462,881	15.01.2020	-4,581.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	946,100	EUR	-867,368	13.12.2019	-8,671.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	7,615,900	EUR	-6,986,603	14.02.2020	-69,395.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-144,723.55

Statement of Net Assets in EUR and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	210,928,635.58
Cash at banks and at brokers	3,344,688.29
Income receivable	383,899.89
	214,657,223.76
Liabilities	
Provisions for accrued expenses	199,664.44
Net unrealised loss on financial futures contracts	2,500.00
Net unrealised loss on forward foreign exchange contracts	144,723.55
	346,887.99
Net assets	214,310,335.77

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	EUR	214,310,335.77	217,790,607.58	241,733,561.28
Net asset value per share				
A -Distribution	EUR	16.01	14.78	14.62
B -Capitalisation	EUR	19.98	18.13	17.57
CB -Capitalisation	EUR	114.47	104.22	101.70
DB -Capitalisation	EUR	2,413.06	2,170.29	2,066.97
EB -Capitalisation	EUR	2,257.87	2,036.82	1,951.38
IB -Capitalisation	EUR	2,163.20	1,953.77	1,876.29
UA -Distribution	EUR	10.69	9.86	9.76
UB -Capitalisation	EUR	12.22	11.05	10.64
BH -Capitalisation	CHF	16.96	15.43	15.01
DAH -Distribution	CHF	/	/	1,033.16
IBH -Capitalisation	CHF	2,049.67	1,856.68	1,788.99
UBH -Capitalisation	CHF	11.80	10.70	10.33

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	725,212.929	744,099.747	142,244.065	161,130.883
B -Capitalisation	EUR	3,628,660.841	3,803,461.180	141,573.299	316,373.638
CB -Capitalisation	EUR	4,707.753	4,796.534	385.271	474.052
DB -Capitalisation	EUR	24,854.647	37,111.432	2,583.215	14,840.000
EB -Capitalisation	EUR	7,397.505	5,743.426	2,029.098	375.019
IB -Capitalisation	EUR	8,781.930	6,880.246	2,824.289	922.605
UA -Distribution	EUR	364,781.135	407,806.109	32,798.778	75,823.752
UB -Capitalisation	EUR	767,797.361	702,672.908	146,320.922	81,196.469
BH -Capitalisation	CHF	366,774.200	398,724.866	8,392.309	40,342.975
DAH -Distribution	CHF	0.000	0.000	0.000	0.000
IBH -Capitalisation	CHF	3,233.188	3,350.071	262.891	379.774
UBH -Capitalisation	CHF	843,617.209	924,568.765	27,152.259	108,103.815

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	217,790,607.58
Income	
Dividends (net)	2,066,618.95
Bank interest	3,740.89
Securities lending income	33,492.33
	2,103,852.17
Expenses	
Management fee	925,853.01
Depository fee	82,010.52
Administration expenses	93,229.77
Printing and publication expenses	5,068.40
Interest, dividends and bank charges	9,567.85
Audit, control, legal, representative bank and other expenses	36,203.95
"Taxe d'abonnement"	34,900.52
	1,186,834.02
Net income (loss)	917,018.15
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,855,024.36
Net realised gain (loss) on financial futures contracts	283,845.00
Net realised gain (loss) on forward foreign exchange contracts	752,674.94
Net realised gain (loss) on foreign exchange	-120,501.68
	9,771,042.62
Net realised gain (loss)	10,688,060.77
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	13,060,559.32
Change in net unrealised appreciation (depreciation) on financial futures contracts	51,900.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-347,267.75
	12,765,191.57
Net increase (decrease) in net assets as a result of operations	23,453,252.34
Subscriptions / Redemptions	
Subscriptions	24,116,660.54
Redemptions	-50,766,840.28
	-26,650,179.74
Distribution	-283,344.41
Net assets at the end of the period	214,310,335.77

Statement of Investments in Securities

Breakdown by Country

United Kingdom	24.53
Switzerland	19.63
France	17.45
Germany	12.32
Netherlands	7.96
Finland	6.21
Spain	4.78
Italy	2.87
Norway	2.14
Luxembourg	0.53
Total	98.42

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	18.51
Insurance companies	11.25
Food and soft drinks	10.43
Petroleum	8.13
Energy and water supply	7.60
Banks and other credit institutions	6.20
Chemicals	6.10
Telecommunication	6.01
Tobacco and alcoholic beverages	4.17
Building materials and building industry	4.02
Electrical appliances and components	3.25
Financial, investment and other div. companies	2.99
Traffic and transportation	2.51
Agriculture and fishery	1.35
Real estate	1.15
Mechanical engineering and industrial equipment	1.08
Graphics publishing and printing media	0.92
Rubber and tires	0.72
Retailing, department stores	0.71
Internet, software and IT services	0.69
Vehicles	0.63
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)	84,282	1,672,790.04	0.78
EUR ALLIANZ SE (reg. shares) (restricted)	19,200	4,173,120.00	1.95
EUR AMUNDI	23,477	1,612,869.90	0.75
GBP ASTRAZENECA	77,502	6,780,970.39	3.16
EUR AXA	137,932	3,406,230.74	1.59
CHF BANQUE CANTONALE VAUDOISE	1,740	1,214,320.72	0.57
EUR BASF (reg. shares)	58,310	3,977,908.20	1.86
EUR BNP PARIBAS -A-	65,878	3,357,801.66	1.57
EUR BOUYGUES	56,429	2,092,387.32	0.98
GBP BRITISH AMERICAN TOBACCO	116,951	4,198,381.75	1.96
GBP BRITVIC	210,873	2,397,183.68	1.12
CHF CEMBRA MONEY (reg. shares)	16,050	1,516,294.58	0.71
EUR DEUTSCHE POST (reg. shares)	71,316	2,413,333.44	1.13
GBP DIAGEO	127,831	4,746,423.22	2.21
GBP DIRECT LINE INSURANCE GROUP	372,845	1,335,838.37	0.62
EUR ELISA -A-	60,669	2,943,053.19	1.37
EUR ENEL	898,246	6,158,374.58	2.87
EUR E.ON (reg. shares)	299,761	2,847,129.98	1.33
EUR EVONIK INDUSTRIES (reg. shares)	90,255	2,377,316.70	1.11
EUR FERROVIAL	107,841	2,906,314.95	1.36
EUR FERROVIAL SA (rights) 20.11.2019	120,834	50,786.53	0.02
CHF GIVAUDAN (reg. shares)	1,611	4,296,877.21	2.00
GBP GLAXOSMITHKLINE	300,437	6,182,150.38	2.88
GBP HSBC HOLDINGS	1,060,474	7,169,769.66	3.35
EUR IBERDROLA	816,973	7,293,934.94	3.40
GBP INFORMA	124,533	1,156,210.89	0.54
EUR KONE -B-	40,699	2,312,517.18	1.08
EUR KONECRANES	46,358	1,339,746.20	0.63
EUR KONINKLIJKE DSM	57,700	6,710,510.00	3.13
NOK MOWI ASA	128,448	2,891,645.36	1.35
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	24,265	6,323,459.00	2.95
CHF NESTLE (reg. shares)	119,505	11,270,496.05	5.25
EUR NEXITY -A-	26,660	1,219,428.40	0.57
EUR NOKIAN TYRES	62,862	1,543,890.72	0.72
CHF NOVARTIS (reg. shares)	85,216	7,119,507.18	3.32
EUR ORANGE	192,722	2,890,830.00	1.35
GBP PERSIMMON	53,744	1,612,824.40	0.75
EUR PHILIPS LIGHT	37,771	1,022,460.97	0.48
GBP PHOENIX GROUP HOLDINGS PLC	230,826	2,018,779.72	0.94
EUR PUBLICIS GROUPE	20,552	820,846.88	0.38
EUR RANDSTAD HOLDING	31,193	1,648,861.98	0.77
CHF ROCHE HOLDINGS (cert. shares)	26,937	7,534,243.94	3.52
EUR ROYAL DUTCH SHELL -A-	360,355	9,369,230.00	4.37
EUR RTL GROUP	26,011	1,126,276.30	0.53
EUR SAMPO -A-	100,723	3,696,534.10	1.72
EUR SANOFI	92,150	7,787,596.50	3.63
EUR SIEMENS (reg. shares)	36,384	4,261,294.08	1.99
CHF SWISSCOM (reg. shares)	4,843	2,274,922.23	1.06
GBP TATE & LYLE	119,736	1,027,392.19	0.48
NOK TELENOR	102,153	1,692,070.96	0.79
EUR TIETO OYS	56,612	1,476,440.96	0.69
EUR TOTAL	169,077	8,054,828.28	3.76
EUR UNIBAIL-RODAMCO SE & WFD UNIBA	8,815	1,250,848.50	0.58
EUR UNILEVER	142,748	7,679,842.40	3.58
EUR VINCI	49,482	4,897,728.36	2.29
GBP VODAFONE GROUP	1,709,565	3,075,772.97	1.44
GBP WH SMITH	52,887	1,518,857.06	0.71
CHF ZURICH INSURANCE GROUP (reg. shares)	14,553	5,181,179.69	2.42
Shares (and equity-type securities)		210,928,635.58	98.42
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		210,928,635.58	98.42
Total of Portfolio		210,928,635.58	98.42
Cash at banks and at brokers		3,344,688.29	1.56
Other net assets		37,011.90	0.02
Total net assets		214,310,335.77	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11145861	LU0496466151	1.60%	1.97%
EB -Capitalisation	EUR	11145878	LU0496466664	0.50%	0.74%
UB -Capitalisation	EUR	26374752	LU1144415897	0.95%	1.32%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	25.94%	/	-13.47%	11.38%	4.47%
EB -Capitalisation	EUR	27.30%	/	-12.51%	12.72%	5.62%
UB -Capitalisation	EUR	26.81%	/	-12.99%	12.16%	5.18%

Statement of Net Assets in EUR and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	23,443,061.19
Cash at banks and at brokers	110,374.63
Income receivable	11,694.16
	23,565,129.98
Liabilities	
Provisions for accrued expenses	35,354.75
	35,354.75
Net assets	23,529,775.23

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	EUR	23,529,775.23	22,177,318.32	27,728,133.58
Net asset value per share				
B -Capitalisation	EUR	16.75	14.69	15.55
EB -Capitalisation	EUR	173.66	151.48	158.50
UB -Capitalisation	EUR	12.82	11.21	11.78

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	1,341,987.057	1,439,244.926	4,358.096	101,615.965
EB -Capitalisation	EUR	516.349	516.349	0.000	0.000
UB -Capitalisation	EUR	75,149.231	84,981.324	4,044.390	13,876.483

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.06.2019 to
30.11.2019

Net assets at the beginning of the period	22,177,318.32
Income	
Dividends (net)	138,058.03
Bank interest	12.56
Securities lending income	3,518.95
Other income	68,587.95
	210,177.49
Expenses	
Management fee	179,398.82
Depositary fee	8,289.76
Administration expenses	11,429.12
Printing and publication expenses	1,740.81
Interest, dividends and bank charges	277.05
Audit, control, legal, representative bank and other expenses	21,114.49
"Taxe d'abonnement"	5,857.19
	228,107.24
Net income (loss)	-17,929.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-37,647.45
Net realised gain (loss) on foreign exchange	-25.58
	-37,673.03
Net realised gain (loss)	-55,602.78
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,070,127.02
	3,070,127.02
Net increase (decrease) in net assets as a result of operations	3,014,524.24
Subscriptions / Redemptions	
Subscriptions	118,722.46
Redemptions	-1,780,789.79
	-1,662,067.33
Net assets at the end of the period	23,529,775.23

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

France	35.44
Germany	21.55
Netherlands	17.66
Spain	7.63
Austria	6.52
Italy	5.60
Finland	2.49
Sweden	1.75
United Kingdom	0.99
Total	99.63

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	11.41
Banks and other credit institutions	10.66
Electrical appliances and components	10.27
Insurance companies	8.15
Energy and water supply	7.68
Textiles, garments and leather goods	7.52
Chemicals	7.20
Electronics and semiconductors	7.14
Building materials and building industry	4.70
Petroleum	4.18
Tobacco and alcoholic beverages	3.52
Traffic and transportation	2.59
Mining, coal and steel industry	2.38
Telecommunication	2.31
Aeronautic and astronautic industry	2.18
Retailing, department stores	2.15
Financial, investment and other div. companies	2.02
Internet, software and IT services	1.51
Vehicles	1.37
Rubber and tires	0.69
Total	99.63

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	3,431	609,002.50	2.59
EUR AKZO NOBEL NV	6,325	549,769.00	2.34
EUR ALLIANZ SE (reg. shares) (restricted)	3,412	741,598.20	3.15
EUR ASML HOLDING	5,039	1,244,633.00	5.28
EUR AXA	27,359	675,630.51	2.87
EUR BASF (reg. shares)	12,970	884,813.40	3.76
EUR BNP PARIBAS -A-	10,831	552,056.07	2.35
EUR CONTINENTAL	1,370	162,482.00	0.69
EUR COVESTRO	6,078	258,315.00	1.10
EUR DEUTSCHE TELEKOM (reg. shares)	35,690	543,772.84	2.31
EUR ERSTE GROUP BANK	14,525	472,062.50	2.01
EUR FAURECIA	6,673	321,238.22	1.37
EUR FRESENIUS	7,903	392,304.92	1.67
EUR IBERDROLA	152,379	1,360,439.71	5.77
EUR INFINEON TECHNOLOGIES (reg. shares)	22,529	436,792.25	1.86
EUR ING GROUP	50,288	525,207.87	2.23
EUR INTESA SANPAOLO	159,277	366,416.74	1.56
EUR KONINKLIJKE AHOLD DELHAIZE	21,598	505,069.23	2.15
EUR LEGRAND	8,903	638,167.04	2.71
EUR L'OREAL	4,348	1,124,827.60	4.77
EUR LVMH MOET HENNESSY LOUIS VUITTON	3,109	1,266,295.70	5.37
EUR MEDITOBANCA	58,258	591,318.70	2.51
EUR MTU AERO ENGINES	2,083	512,209.70	2.18
EUR NESTE OYJ	10,192	312,690.56	1.33
EUR NN GROUP	14,352	500,023.68	2.13
EUR PERNOD-RICARD	4,963	827,332.10	3.52
EUR PUMA	7,412	505,498.40	2.15
EUR RANDSTAD HOLDING	8,976	474,471.36	2.02
EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	9,473	360,637.11	1.53
EUR REPSOL	30,603	437,316.87	1.86
EUR ROYAL DUTCH SHELL -A-	8,951	232,726.00	0.99
EUR SAFFRAN	4,961	736,460.45	3.13
EUR SANOFI	9,572	808,929.72	3.44
EUR SAP SE	2,872	354,634.56	1.51
EUR SIEMENS (reg. shares)	2,343	274,412.16	1.17
EUR STMICROELECTRONICS	15,912	354,837.60	1.51
EUR STORA ENSO -R-	22,467	274,097.40	1.16
SEK TELEFON LM ERICSSON -B-	50,241	410,810.65	1.75
EUR VERBUND -A-	9,519	449,106.42	1.91
EUR VINCI	7,895	781,447.10	3.32
EUR VOESTALPINE	11,959	287,613.95	1.22
EUR WIENERBERGER	13,076	325,592.40	1.38
Shares (and equity-type securities)		23,443,061.19	99.63
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		23,443,061.19	99.63
Total of Portfolio		23,443,061.19	99.63
Cash at banks and at brokers		110,374.63	0.47
Other net liabilities		-23,660.59	-0.10
Total net assets		23,529,775.23	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10169270	LU0426279682	1.20%	1.43%
DB -Capitalisation	USD	10169271	LU0426279849	0.00%	0.13%
EB -Capitalisation	USD	10169276	LU0426280003	0.42%	0.62%
IB -Capitalisation	USD	10169278	LU0426280342	0.70%	0.93%
UB -Capitalisation	USD	26416320	LU1144417166	0.70%	0.93%
BH -Capitalisation	CHF	10639345	LU0457025020	1.20%	1.46%
EB -Capitalisation	CHF	12916511	LU0621202315	0.42%	0.64%
IBH -Capitalisation	CHF	10627511	LU0456270122	0.70%	0.96%
UBH -Capitalisation	CHF	26377247	LU1144417240	0.70%	0.96%
BH -Capitalisation	EUR	10639347	LU0457025293	1.20%	1.46%
EBH -Capitalisation	EUR	12916510	LU0621205250	0.42%	0.64%
IBH -Capitalisation	EUR	10627572	LU0456270395	0.70%	/
UBH -Capitalisation	EUR	26416810	LU1144417323	0.70%	/
EBH -Capitalisation	JPY	25173471	LU1099139443	0.42%	0.64%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	9.87%	/	-3.39%	5.10%	0.04%
DB -Capitalisation	USD	11.20%	/	-2.14%	6.47%	1.37%
EB -Capitalisation	USD	10.70%	/	-2.60%	5.95%	0.86%
IB -Capitalisation	USD	10.37%	/	-2.90%	5.62%	0.55%
UB -Capitalisation	USD	10.38%	/	-2.90%	5.61%	0.54%
BH -Capitalisation	CHF	6.49%	/	-6.65%	2.36%	-1.96%
EB -Capitalisation	CHF	7.30%	/	-5.73%	3.21%	-1.10%
IBH -Capitalisation	CHF	6.99%	/	-6.18%	2.84%	-1.43%
UBH -Capitalisation	CHF	6.99%	/	-6.13%	2.87%	-1.39%
BH -Capitalisation	EUR	6.94%	/	-6.28%	2.78%	-1.27%
EBH -Capitalisation	EUR	7.71%	/	-5.57%	3.58%	-0.51%
IBH -Capitalisation	EUR	/	/	/	3.37%	-0.80%
UBH -Capitalisation	EUR	/	/	/	/	-0.80%
EBH -Capitalisation	JPY	8.00%	/	-5.11%	3.90%	3.18%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	8,043,700	USD	-8,929,472	13.12.2019	-53,024.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	390,577,200	USD	-3,648,832	13.12.2019	-79,773.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	10,762,700	USD	-10,923,849	13.12.2019	-144,132.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	512,100	USD	-568,779	13.12.2019	-3,662.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,519,325	EUR	-2,259,900	13.12.2019	25,440.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	630,347	EUR	-570,900	13.12.2019	342.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	643,100	USD	-711,653	13.12.2019	-1,973.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	379,941,900	USD	-3,541,337	15.01.2020	-59,135.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	10,547,300	USD	-10,648,482	15.01.2020	-50,807.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,205,900	USD	-7,995,933	15.01.2020	-22,576.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	878,100	USD	-968,588	13.12.2019	419.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	40,968,805	EUR	-37,000,000	14.02.2020	-46,407.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,678,800	CHF	-4,600,000	14.02.2020	47,100.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	317,500	USD	-320,843	13.12.2019	-2,840.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	532,900	USD	-540,143	15.01.2020	-4,697.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	16,031,400	USD	-147,622	15.01.2020	-693.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	395,973,300	USD	-3,652,476	14.02.2020	-17,479.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	10,194,578	HKD	-80,000,000	14.02.2020	-19,272.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	11,080,200	USD	-11,254,807	14.02.2020	-98,951.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	5,396,100	USD	-49,551	13.12.2019	-241.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,246,200	USD	-8,029,261	14.02.2020	3,340.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,291,647	GBP	-1,780,000	14.02.2020	-17,059.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	670,335	AUD	-980,000	14.02.2020	6,141.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	16,270,730	JPY	-1,760,000,000	14.02.2020	113,500.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	40,300	USD	-44,570	15.01.2020	21.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	800,000	USD	-1,032,462	14.02.2020	5,179.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	800,000	USD	-1,039,793	14.02.2020	-2,151.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	1,037,400	GBP	-800,000	14.02.2020	-240.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,780,672	CHF	-3,757,300	15.01.2020	5,401.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,769,275	CHF	-3,757,300	13.12.2019	6,025.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,788,670	CHF	-3,757,300	14.02.2020	5,680.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
HKD	6,000,000	USD	-766,211	14.02.2020	-172.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,500,000	USD	-3,876,187	14.02.2020	3,654.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
HKD	9,000,000	USD	-1,149,007	14.02.2020	49.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	195,000,000	USD	-1,800,109	14.02.2020	-10,027.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,112,058	CHF	-3,090,800	14.02.2020	153.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,105,514	CHF	-3,090,800	15.01.2020	-50.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,096,084	CHF	-3,090,700	13.12.2019	494.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	553,580	EUR	-500,000	14.02.2020	-679.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,641,447	CHF	-1,639,400	13.12.2019	-546.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,646,572	CHF	-1,639,400	15.01.2020	-656.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,650,049	CHF	-1,639,400	14.02.2020	-541.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-414,849.57

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	193,223,579.69
Cash at banks and at brokers	4,402,199.38
Income receivable	451,254.25
Other assets	315.00
	198,077,348.32
Liabilities	
Provisions for accrued expenses	95,792.45
Net unrealised loss on forward foreign exchange contracts	414,849.57
	510,642.02
Net assets	197,566,706.30

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	USD	197,566,706.30	222,191,628.15	298,636,164.95
Net asset value per share				
B -Capitalisation	USD	151.05	144.83	143.90
DB -Capitalisation	USD	1,704.47	1,623.52	1,592.45
EB -Capitalisation	USD	1,390.25	1,327.53	1,308.32
IB -Capitalisation	USD	1,457.74	1,394.18	1,378.32
UB -Capitalisation	USD	112.62	107.71	106.48
BH -Capitalisation	CHF	129.98	126.74	130.38
EB -Capitalisation	CHF	1,038.37	1,008.59	1,028.23
IBH -Capitalisation	CHF	1,284.39	1,249.53	1,279.05
UBH -Capitalisation	CHF	99.78	97.07	99.29
BH -Capitalisation	EUR	136.74	132.99	136.33
EBH -Capitalisation	EUR	1,262.65	1,222.87	1,243.81
IBH -Capitalisation	EUR	/	/	1,403.94
UBH -Capitalisation	EUR	/	/	/
EBH -Capitalisation	JPY	106,412.00	102,952.00	104,298.00

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	75,479.115	77,574.339	1,330.974	3,426.198
DB -Capitalisation	USD	60,945.389	57,598.190	3,347.199	0.000
EB -Capitalisation	USD	20,435.827	33,279.481	0.000	12,843.654
IB -Capitalisation	USD	3,962.697	3,982.697	0.000	20.000
UB -Capitalisation	USD	2,478.000	2,478.000	0.000	0.000
BH -Capitalisation	CHF	14,606.048	14,556.688	257.403	208.043
EB -Capitalisation	CHF	8,708.907	26,617.387	2,680.530	20,589.010
IBH -Capitalisation	CHF	680.345	680.345	0.000	0.000
UBH -Capitalisation	CHF	7,695.000	7,450.000	245.000	0.000
BH -Capitalisation	EUR	83,871.024	90,257.498	3,900.867	10,287.341
EBH -Capitalisation	EUR	7,967.860	9,801.360	0.000	1,833.500
IBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
UBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
EBH -Capitalisation	JPY	11,195.174	11,205.104	0.000	9.930

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
30.11.2019

Net assets at the beginning of the period	222,191,628.15
Income	
Interest on investments in securities (net)	901,252.82
Bank interest	46,828.68
Securities lending income	57,998.84
	1,006,080.34
Expenses	
Management fee	412,164.86
Depositary fee	70,509.75
Administration expenses	45,301.42
Printing and publication expenses	6,118.95
Interest, dividends and bank charges	4,375.77
Audit, control, legal, representative bank and other expenses	47,752.88
"Taxe d'abonnement"	12,673.24
	598,896.87
Net income (loss)	407,183.47
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,066,671.80
Net realised gain (loss) on forward foreign exchange contracts	854,666.65
Net realised gain (loss) on foreign exchange	-227,661.23
	-439,666.38
Net realised gain (loss)	-32,482.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,524,277.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-542,670.07
	9,981,607.66
Net increase (decrease) in net assets as a result of operations	9,949,124.75
Subscriptions / Redemptions	
Subscriptions	9,363,629.99
Redemptions	-43,937,676.59
	-34,574,046.60
Net assets at the end of the period	197,566,706.30

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

USA	46.10
Cayman Islands	8.42
Netherlands	6.82
Japan	6.50
France	5.82
Germany	5.81
Virgin Islands (UK)	2.84
Luxembourg	2.77
Spain	1.93
Switzerland	1.81
Bermuda	1.26
Taiwan	0.92
New Zealand	0.69
Italy	0.65
United Kingdom	0.63
Australia	0.59
Singapore	0.59
Vietnam	0.55
People's Republic of China	0.54
Hong Kong	0.54
South Africa	0.54
South Korea	0.52
Israel	0.46
Sweden	0.40
Canada	0.10
Total	97.80

Non-classifiable/non-classified institutions	0.47
Forestry, paper and forest products	0.24
Environmental services and recycling	0.24
Total	97.80

Breakdown by Economic Sector

Financial, investment and other div. companies	18.00
Internet, software and IT services	17.03
Electronics and semiconductors	11.79
Pharmaceuticals, cosmetics and medical products	5.83
Real estate	5.16
Graphics publishing and printing media	4.21
Chemicals	3.93
Vehicles	3.24
Telecommunication	2.95
Aeronautic and astronautic industry	2.91
Electrical appliances and components	2.10
Traffic and transportation	1.85
Building materials and building industry	1.83
Mining, coal and steel industry	1.76
Biotechnology	1.71
Petroleum	1.68
Lodging and catering industry, leisure facilities	1.53
Energy and water supply	1.51
Textiles, garments and leather goods	1.38
Healthcare and social services	1.32
Investment trusts/funds	1.23
Miscellaneous services	1.16
Banks and other credit institutions	0.63
Computer hardware and networking	0.54
Precious metals and precious stones	0.54
Miscellaneous consumer goods	0.52
Rubber and tires	0.51

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)							
Shares (and equity-type securities)							
USD DISH NETWORK -A-	40,000	1,366,800.00	0.69	USD JPMORGAN CHASE BANK NA CV 0%/18-30.12.2020	1,000,000	1,134,790.00	0.57
1,366,800.00 0.69				USD JPMORGAN CHASE BANK NA CV 0%/19-24.05.2022	1,500,000	1,830,156.12	0.93
Securities listed on a stock exchange or other organised markets: Bonds				USD JPMORGAN CHASE BANK NA 0%/19-07.08.2022	300,000	310,413.00	0.16
Bonds				USD JPMORGAN CHASE FINANCIAL S. -A- CV 0.25%/18-01.05.2023	1,500,000	1,569,150.00	0.79
EUR ADIDAS AG CV 0.05%/18-12.09.2023	800,000	1,073,835.37	0.54	USD J2 GLOBAL CV -144A- 1.75%/19-01.11.2026	900,000	917,298.00	0.46
EUR AIRBUS GROUP 0%/15-01.07.2022	900,000	1,329,011.19	0.67	JPY KANDENKO (reg. -S-) 0%/16-31.03.2021	20,000,000	191,582.55	0.10
EUR AIRBUS GROUP 0%/16-14.06.2021	1,500,000	1,802,039.82	0.91	JPY KANSAI PAINT 0%/16-17.06.2022	100,000,000	978,376.61	0.50
USD AKAMAI TECHNOLOGIES INC CV 0.125%/18-01.05.2025	2,000,000	2,240,700.00	1.13	EUR KERING CV 0%/19-30.09.2022	1,000,000	1,186,607.09	0.60
USD AKAMAI TECHNOLOGIES INC CV -144A- 0.375%/19-01.09.2027	2,000,000	1,979,500.00	1.00	EUR LEG IMMOBILIEN cv 0.875%/17-01.09.2025	1,000,000	1,262,587.26	0.64
JPY ANA HOLDINGS 0%/17-19.09.2024	200,000,000	1,820,272.51	0.92	USD LENOVO GROUP LTD CV 3.375%/19-24.01.2024	1,000,000	1,000,000.00	0.54
EUR ARCHER OBLIGATIONS 0%/17-31.03.2023	700,000	1,087,478.94	0.55	USD LG DISPLAY CO LTD CV 1.5%/19-22.08.2024	1,000,000	1,030,800.00	0.52
EUR ARGENTUM (WIRECARD) CV 0.5%/19-02.10.2024	2,000,000	1,856,359.41	0.94	USD LIBERTY MEDIA CORP CV 1%/17-30.01.2023	750,000	987,037.50	0.50
USD ATOS SE CV 0%/19-06.11.2024	500,000	631,188.88	0.32	USD LIBERTY MEDIA CORP CV 2.75%/19-01.12.2049	700,000	716,359.00	0.36
EUR AURORA CANNABIS INC CV -144A- 5.5%/19-28.02.2024	300,000	192,375.00	0.10	USD LIBERTY MEDIA 1.375%/14-15.10.2023	1,500,000	2,008,650.00	1.02
USD BASF 0.925%/17-09.03.2023	1,000,000	962,160.00	0.49	HKD LINK 2019 CB LTD CV 1.6%/19-03.04.2024	6,000,000	753,851.18	0.38
EUR BE SEMICONDUCTOR CV 0.5%/17-06.12.2024	1,000,000	1,112,942.39	0.56	USD LIVE NATION ENTERTAINMEN CV -144A- 2.5%/18-15.03.2023	1,000,000	1,212,480.00	0.61
GBP BP CAPITAL MARKETS 1%/16-28.04.2023	800,000	1,235,957.01	0.63	USD LUMENTUM HOLDINGS INC CV 0.25%/18-15.03.2024	1,000,000	1,399,500.00	0.71
USD BRENNTAG FINANCE 1.875%/15-02.12.2022	500,000	496,935.00	0.25	USD LUYE PHARMA GROUP LTD CV 1.5%/19-09.07.2024	600,000	636,666.00	0.32
EUR CELLNEX TELECOM S.A. CV 0.5%/19-05.07.2028	1,400,000	1,712,467.91	0.87	USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	1,000	481,549.00	0.24
EUR CELLNEX TELECOM SA CV 1.5%/18-16.01.2026	1,400,000	2,085,627.44	1.06	JPY MEDICAL HOLDINGS 0%/17-07.10.2022	50,000,000	514,729.36	0.26
USD CHEGG INC CV -144A- 0.125%/19-15.03.2025	1,500,000	1,550,730.00	0.78	USD MICHELIN 0%/17-10.01.2022	1,000,000	1,009,860.00	0.51
USD CHIENIERE ENERGY 4.25%/15-15.03.2045	1,000,000	780,170.00	0.39	USD MICROCHIP TECHNOLOGY INC (subordinated) CV 1.625%/17-15.02.2027	4,400,000	5,791,324.00	2.94
HKD CHINA CONCH VENTURE CV 0%/18-05.09.2023	6,000,000	808,441.75	0.41	JPY MITSUBISHI CHEMICAL HOLDINGS 0%/17-29.04.2024	150,000,000	1,409,679.78	0.71
HKD CHINA EVERGRANDE GROUP CV 4.25%/18-14.02.2023	26,000,000	3,026,774.56	1.53	JPY MITSUMI ELECTRIC 0%/15-08.03.2022	30,000,000	325,918.25	0.16
USD CHINA OVERSEAS FINANCE 0%/16-05.01.2023	2,000,000	2,223,640.00	1.13	USD MOMO INC CV 1.25%/18-01.07.2025	500,000	480,115.00	0.24
USD CHINA RAILWAY CONSTRUCTION (reg. -S-) 0%/16-29.01.2021	500,000	517,445.00	0.26	USD MTU AERO ENGINES AG CV 0.05%/19-18.03.2027	1,000,000	1,154,245.78	0.58
USD CHINA YANGTZE 0%/16-09.11.2021	500,000	527,075.00	0.27	JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	70,000,000	789,381.05	0.40
EUR CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.5%/16-04.08.2023	1,000,000	1,249,543.50	0.63	USD NEW RELIC INC CV 0.5%/18-01.05.2023	1,000,000	973,340.00	0.49
USD COUPA SOFTWARE INC CV -144A- 0.125%/19-15.06.2025	1,200,000	1,453,644.00	0.74	JPY NIPRO (reg. -S-) 0%/16-29.01.2021	50,000,000	473,217.00	0.24
USD CREE INC CV 0.875%/18-01.09.2023	1,100,000	1,146,453.00	0.58	USD NRG ENERGY INC CV 2.75%/19-01.06.2048	1,000,000	1,131,680.00	0.57
EUR CROMWELL SPV FINANCE CV 2.5%/18-29.03.2025	400,000	479,789.77	0.24	USD NUANCE COMMUNICATIONS 1%/15-15.12.2035	1,500,000	1,490,775.00	0.75
JPY DAIO PAPER (reg. -S-) 0% 15-17.09.20	50,000,000	474,988.69	0.24	USD NUTANIX INC CV 0%/18-15.01.2023	1,000,000	1,059,800.00	0.54
EUR DEUTSCHE WOHNEN SE CV 0.6%/17-05.01.2026	1,000,000	1,160,232.90	0.59	USD NUVASIVE INC 2.25%/17-15.03.2021	1,000,000	1,272,270.00	0.64
EUR DEUTSCHE WOHNEN 0.325%/17-26.07.2024	2,000,000	2,322,781.26	1.18	USD OKTA INC CV -144A- 0.125%/19-01.09.2025	1,700,000	1,716,949.00	0.87
USD DEXCOM INC CV -144A- 0.75%/18-01.12.2023	1,500,000	2,276,940.00	1.15	USD ON SEMICONDUCTOR CORP CV 1.625%/17-15.10.2023	1,300,000	1,658,189.00	0.84
AUD DEXUS FINANCE PTY LTD CV 2.3%/19-19.06.2026	1,000,000	693,425.21	0.35	USD ON SEMICONDUCTOR 1%/16-01.12.2020	1,200,000	1,501,020.00	0.76
USD DOCLUSIGN INC CV 0.5%/18-15.09.2023	1,000,000	1,222,440.00	0.62	EUR ORPEA CV 0.375%/19-17.05.2027	6,000	1,069,200.04	0.54
EUR ELIOTT CAPITAL SARL CV 0%/19-30.12.2022	1,300,000	1,470,834.22	0.74	USD PALO ALTO NETWORKS CV 0.75%/18-01.07.2023	3,000,000	3,299,190.00	1.67
USD ELM BV CV 3.25%/18-13.06.2024	600,000	666,372.00	0.34	JPY PARK24 CO LTD CV 0%/18-29.10.2025	50,000,000	467,194.88	0.24
EUR ENCAVIS FINANCE FIX-TO-FLOATER 5.25%/17-PERPETUAL	500,000	699,561.11	0.35	USD PINDUODUO INC CV -144A- 0%/19-01.10.2024	1,000,000	1,101,300.00	0.56
EUR ENI SPA 0% 16-13.04.2022	400,000	455,585.50	0.23	USD POSEIDON FINANCE 1 LTD CV 0%/18-01.02.2025	1,400,000	1,422,372.00	0.72
USD EURONET WORLDWIDE INC CV -144A- 0.75%/19-15.03.2049	700,000	837,221.00	0.42	USD PRICELINE GROUP 0.9%/15-15.09.2021	2,000,000	2,242,940.00	1.14
USD EXACT SCIENCES CORP CV 0.375%/19-15.03.2027	1,200,000	1,255,548.00	0.64	USD PROOFPOINT INC CV -144A- 0.25%/19-15.08.2024	1,500,000	1,569,165.00	0.79
USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	1,000,000	1,170,800.00	0.59	USD PURE STORAGE INC CV 0.125%/18-15.04.2023	1,000,000	983,600.00	0.50
USD FIREYE INC CV 0.875%/18-01.06.2024	1,500,000	1,515,930.00	0.77	USD QIAGEN NV CV 1%/18-13.11.2024	1,400,000	1,563,086.00	0.79
USD FORTIVE CORPORATION CV -144A- 0.875%/19-15.02.2022	2,500,000	2,462,600.00	1.25	EUR RAG STIFTUNG (reg. -S-) 0%/17-16.03.2023	1,000,000	1,130,418.60	0.57
USD GCI LIBERTY INC CV -144A- 1.75%/18-30.09.2046	700,000	938,504.00	0.48	EUR RAG-STIFTUNG CV 0%/18-02.10.2024	1,000,000	1,122,799.63	0.57
EUR GEELY SWEDEN FINANCE AB CV 0%/19-19.06.2024	700,000	785,813.10	0.40	EUR SAFRAN SA CV 0%/18-21.06.2023	8,000	1,489,947.79	0.75
USD GLENCORE FUNDING LLC CV 0%/18-27.03.2025	1,400,000	1,222,718.00	0.62	USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) S. -981- 0%/16-07.07.2022	750,000	885,255.00	0.45
USD GOL EQUITY FINANCE SA CV -144A- 3.75%/19-15.07.2024	500,000	545,580.00	0.28	USD SHANGHAI PORT 0%/17-09.08.2022	1,000,000	1,042,870.00	0.53
EUR GRAND CITY PRO (reg. -S-) S. -F. -0.25%/16-02.03.2022	500,000	585,359.31	0.30	JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	80,000,000	736,846.11	0.37
HKD HARVEST INTERNATIONAL cv 0%/17-21.11.2022	3,000,000	390,676.71	0.20	USD SIBANYE GOLD 1.875%/17-26.09.2023	800,000	1,075,352.00	0.54
USD HERBALIFE LTD CV 2.625%/18-15.03.2024	1,000,000	1,012,720.00	0.51	CHF SIKA AG CV 0.15%/18-05.06.2025	2,400,000	2,741,940.03	1.39
USD HUAZHU GROUP LTD CV 0.375%/17-01.11.2022	700,000	740,838.00	0.37	HKD SMART INSIGHT INTL LTD CV 4.5%/18-05.12.2023	12,000,000	1,817,217.56	0.92
USD IAC FINANCECO 2 INC CV -144A- 0.875%/19-15.06.2026	1,000,000	1,052,730.00	0.53	EUR SNAM SPA 0% 17-20.03.2022	700,000	826,804.46	0.42
USD IAC FINANCECO 3 INC CV 2%/19-15.01.2030	600,000	657,738.00	0.33	USD SNAP INC CV -144A- 0.75%/19-01.08.2026	3,000,000	3,040,110.00	1.54
EUR IBERDROLA 0% 15-11.11.2022	800,000	1,003,842.32	0.51	JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	200,000,000	2,598,375.14	1.32
CHF IDORSIA LTD CV 0.75%/18-17.07.2024	800,000	821,945.60	0.42	USD SPLUNK INC CV 0.5%/18-15.09.2023	3,500,000	4,208,190.00	2.14
USD ILLUMINA INC CV 0%/18-15.08.2023	1,300,000	1,423,578.00	0.72	USD SQUARE INC CV 0.5%/18-15.05.2023	1,500,000	1,744,800.00	0.88
USD INSULET CORPORATION CV -144A- 0.375%/19-01.09.2026	1,200,000	1,290,468.00	0.65	USD SQUARE INC CV 0.5%/18-15.05.2023	1,500,000	1,744,800.00	0.88
USD IONIS PHARMACEUTICAL 1%/15-15.11.2021	1,500,000	1,750,125.00	0.89	USD STMICROELECTRONICS NV (reg. -S-) 17-03.07.2024	2,200,000	2,962,146.00	1.50
USD IQIYI INC CV -144A- 2%/19-01.04.2025	1,500,000	1,421,490.00	0.72	EUR SYMRSE (reg. -S-) 0.2375%/17-20.06.2024	1,000,000	1,287,583.20	0.65
USD IQIYI INC CV -144A- 3.75%/18-01.12.2023	1,000,000	1,054,870.00	0.53	USD TAIWAN CEMENT CORP CV 0%/18-10.12.2023	600,000	723,840.00	0.37
USD JAZZ INVESTMENTS I 1.875%/15-15.08.2021	1,800,000	1,848,798.00	0.94	JPY TEIJIN LTD 0%/14-10.12.2021	50,000,000	521,212.79	0.26
				USD TELADOC HEALTH INC CV 1.375%/18-15.05.2025	300,000	523,812.00	0.27
				USD TESLA INC CV 2%/19-15.05.2024	2,000,000	2,529,800.00	1.28
				USD TESLA 2.375%/17-15.03.2022	2,000,000	2,420,980.00	1.23
				JPY TORAY INDUSTRIES 0%/14-31.08.2021	80,000,000	773,810.70	0.39
				USD TOTAL 0.5%/15-02.12.2022	2,000,000	2,084,820.00	1.06
				USD TWITTER INC CV 0.25%/18-15.06.2024	2,000,000	1,916,440.00	0.97
				USD UNITED MICROELECTRONICS (reg. -S-) 0%/15-18.05.2020	1,000,000	1,077,270.00	0.55
				USD VALIN MINING INVESTMENTS 0%/16-15.11.2021	800,000	1,165,624.00	0.59

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
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-01.01.2025	30,000	1,032,298.22	0.52
USD VIAVI SOLUTIONS CV 1%/18-01.03.2024	800,000	1,032,504.00	0.52
USD VINCI 0.375%/17-16.02.2022	1,200,000	1,450,152.00	0.73
USD VINPEARL JSC CV 3.5%/18-14.06.2023	1,000,000	1,085,280.00	0.55
USD VISHAY INTERTECHNOLOGY CV 2.25%/18-15.06.2025	1,500,000	1,469,700.00	0.74
USD WAYFAIR INC CV -144A- 1%/19-15.08.2026	1,200,000	1,031,472.00	0.52
USD WIX LTD CV 0%/18-01.07.2023	800,000	907,296.00	0.46
USD WRIGHT MEDICAL GROUP INC CV 1.625%/18-15.06.2023	1,500,000	1,564,500.00	0.79
USD WUXI APPTTEC CO LTD CV 0%/19-17.09.2024	500,000	551,280.00	0.28
USD XERO INVESTMENTS LTD CV 2.375%/18-04.10.2023	1,000,000	1,363,620.00	0.69
USD YY INC CV -144A- 0.75%/19-15.06.2025	1,500,000	1,449,945.00	0.73
HKD ZHONGSHENG GROUP CV 0%/18-23.05.2023	10,000,000	1,436,253.76	0.73
USD ZILLOW GROUP INC CV -144A- 0.75%/19-01.09.2024	2,000,000	2,213,780.00	1.12
USD ZYNGA INC CV -144A- 0.25%/19-01.06.2024	1,000,000	1,029,190.00	0.52
EUR 3SBIO 17-21.07.2022	500,000	643,218.25	0.33
Bonds		189,471,630.31	95.90
Securities listed on a stock exchange or other organised markets:			
Bonds		189,471,630.31	95.90
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) CAPITAL ALLOCATION FUND - DB- USD	1,500	1,618,430.92	0.82
Fund units (Open-End)		1,618,430.92	0.82
Securities listed on a stock exchange or other organised markets:			
Investment funds		1,618,430.92	0.82
Securities not listed on a stock exchange			
Shares (and equity-type securities)			
USD DISH NETWORK CORP (rights)	2,165	1,472.20	0.00
Shares (and equity-type securities)		1,472.20	0.00
Securities not listed on a stock exchange		1,472.20	0.00
Securities not listed on a stock exchange: Bonds			
Bonds			
JPY CYBERAGENT INC CV 0%/18-19.02.2025	30,000,000	283,007.09	0.14
JPY RELO GROUP INC CV 0%/18-22.03.2021	50,000,000	482,239.17	0.25
Bonds		765,246.26	0.39
Securities not listed on a stock exchange: Bonds		765,246.26	0.39
Total of Portfolio		193,223,579.69	97.80
Cash at banks and at brokers		4,402,199.38	2.23
Other net liabilities		-59,072.77	-0.03
Total net assets		197,566,706.30	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
A -Distribution	USD	10348395	LU0439730374	1.60%	1.86%
B -Capitalisation	USD	10348396	LU0439730457	1.60%	1.86%
DB -Capitalisation	USD	10348398	LU0439730705	0.00%	0.12%
EB -Capitalisation	USD	10445644	LU0445928608	0.50%	0.73%
IB -Capitalisation	USD	10348401	LU0439730887	0.70%	0.96%
UA -Distribution	USD	26377258	LU1144417596	0.95%	1.22%
UB -Capitalisation	USD	26378214	LU1144417679	0.95%	1.21%
BH -Capitalisation	CHF	12784788	LU0612865351	1.60%	1.89%
IBH -Capitalisation	CHF	10348403	LU0439730960	0.70%	1.00%
UBH -Capitalisation	CHF	26378222	LU1144417752	0.95%	1.24%
AH -Distribution	EUR	36351957	LU1594283548	1.60%	1.90%
CBH -Capitalisation	EUR	35224494	LU1546464691	1.60%	2.60%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	USD	17.31%	/	-8.08%	15.76%	8.06%
B -Capitalisation	USD	17.29%	/	-8.04%	15.72%	7.99%
DB -Capitalisation	USD	19.18%	/	-6.43%	17.75%	9.98%
EB -Capitalisation	USD	18.52%	/	-6.98%	17.04%	9.29%
IB -Capitalisation	USD	18.26%	/	-7.20%	16.75%	9.02%
UA -Distribution	USD	18.02%	/	-7.44%	16.41%	8.78%
UB -Capitalisation	USD	17.94%	/	-7.40%	16.48%	8.64%
BH -Capitalisation	CHF	13.78%	/	-11.24%	12.58%	5.72%
IBH -Capitalisation	CHF	14.71%	/	-10.40%	13.76%	6.68%
UBH -Capitalisation	CHF	14.42%	/	-10.63%	13.44%	6.53%
AH -Distribution	EUR	14.15%	8.87%	-10.86%	/	/
CBH -Capitalisation	EUR	13.38%	10.58%	-11.51%	/	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	02.07.2019	0.15
UA-Distribution	USD	02.07.2019	0.15
AH-Distribution	EUR	02.07.2019	0.97

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					
CHF	2,618,300	USD	-2,657,981	13.12.2019	-35,541.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,186,800	USD	-1,317,490	13.12.2019	-7,823.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	167,600	USD	-169,463	13.12.2019	-1,597.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	212,083	CHF	-210,400	13.12.2019	1,348.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,650,200	USD	-2,677,240	15.01.2020	-14,382.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,152,600	USD	-1,278,798	15.01.2020	-3,441.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	36,100	USD	-36,350	13.12.2019	-192.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	105,900	USD	-117,223	13.12.2019	-359.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	114,700	USD	-128,529	15.01.2020	-1,612.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	57,900	USD	-58,489	13.12.2019	-497.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,435,000	USD	-1,590,073	14.02.2020	661.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	19,300	USD	-19,556	15.01.2020	-163.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,669,500	USD	-2,710,626	14.02.2020	-22,898.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	167,700	USD	-185,469	15.01.2020	91.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	142,300	USD	-156,964	13.12.2019	68.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-86,341.74

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	529,555,455.79
Cash at banks and at brokers	6,359,617.00
Income receivable	1,137,101.39
	537,052,174.18
Liabilities	
Provisions for accrued expenses	342,098.65
Net unrealised loss on forward foreign exchange contracts	86,341.74
	428,440.39
Net assets	536,623,733.79

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	USD	536,623,733.79	482,493,997.40	514,320,147.76
Net asset value per share				
A -Distribution	USD	16.53	15.40	15.14
B -Capitalisation	USD	19.06	17.59	17.06
DB -Capitalisation	USD	1,551.66	1,419.47	1,353.22
EB -Capitalisation	USD	2,127.26	1,951.90	1,871.89
IB -Capitalisation	USD	1,745.64	1,603.66	1,541.60
UA -Distribution	USD	12.04	11.21	11.03
UB -Capitalisation	USD	13.28	12.22	11.77
BH -Capitalisation	CHF	14.28	13.40	13.45
IBH -Capitalisation	CHF	1,592.59	1,487.59	1,480.34
UBH -Capitalisation	CHF	11.74	10.98	10.95
AH -Distribution	EUR	106.23	100.36	101.82
CBH -Capitalisation	EUR	110.58	103.91	104.70

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	USD	249,136.529	193,926.650	74,286.350	19,076.471
B -Capitalisation	USD	8,252,756.636	8,544,103.751	277,908.155	569,255.270
DB -Capitalisation	USD	182,248.975	177,976.975	4,272.000	0.000
EB -Capitalisation	USD	29,149.827	26,942.581	3,291.091	1,083.845
IB -Capitalisation	USD	4,753.195	3,816.035	1,855.798	918.638
UA -Distribution	USD	56,531.012	156,817.900	9,783.684	110,070.572
UB -Capitalisation	USD	643,226.421	576,899.763	84,450.548	18,123.890
BH -Capitalisation	CHF	253,297.674	269,224.932	15,141.146	31,068.404
IBH -Capitalisation	CHF	1,450.000	674.566	800.000	24.566
UBH -Capitalisation	CHF	183,522.173	170,263.703	33,578.402	20,319.932
AH -Distribution	EUR	29,680.042	18,392.312	12,355.395	1,067.665
CBH -Capitalisation	EUR	10,593.467	4,735.636	6,664.985	807.154

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	482,493,997.40
Income	
Dividends (net)	5,957,671.53
Bank interest	25,184.25
Securities lending income	40,114.11
	6,022,969.89
Expenses	
Management fee	1,556,579.91
Depository fee	185,905.37
Administration expenses	189,327.06
Printing and publication expenses	6,233.41
Interest, dividends and bank charges	1,139.50
Audit, control, legal, representative bank and other expenses	55,058.62
"Taxe d'abonnement"	51,058.94
	2,045,302.81
Net income (loss)	3,977,667.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,309,263.49
Net realised gain (loss) on forward foreign exchange contracts	-183,030.32
Net realised gain (loss) on foreign exchange	88,070.86
	-1,404,222.95
Net realised gain (loss)	2,573,444.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	40,938,789.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-52,359.99
	40,886,429.48
Net increase (decrease) in net assets as a result of operations	43,459,873.61
Subscriptions / Redemptions	
Subscriptions	27,862,090.41
Redemptions	-17,110,733.75
	10,751,356.66
Distribution	-81,493.88
Net assets at the end of the period	536,623,733.79

Statement of Investments in Securities

Breakdown by Country

USA	52.14
Switzerland	10.66
Canada	5.52
France	5.26
United Kingdom	4.83
Germany	4.20
Japan	2.73
Singapore	2.54
Hong Kong	2.22
Finland	1.95
Netherlands	1.73
Australia	1.09
Ireland	1.08
Italy	0.91
Spain	0.73
Bermuda	0.64
Norway	0.45
Total	98.68

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	16.56
Banks and other credit institutions	7.75
Petroleum	6.24
Telecommunication	5.89
Food and soft drinks	5.81
Insurance companies	5.52
Computer hardware and networking	5.49
Electrical appliances and components	5.24
Energy and water supply	5.24
Financial, investment and other div. companies	5.23
Lodging and catering industry, leisure facilities	4.46
Internet, software and IT services	3.93
Building materials and building industry	2.76
Electronics and semiconductors	2.68
Tobacco and alcoholic beverages	2.12
Investment trusts/funds	2.03
Environmental services and recycling	1.99
Miscellaneous consumer goods	1.60
Chemicals	1.32
Packaging industries	1.21
Mechanical engineering and industrial equipment	1.17
Forestry, paper and forest products	1.10
Traffic and transportation	1.03
Real estate	0.69
Miscellaneous services	0.68
Textiles, garments and leather goods	0.53
Rubber and tires	0.41
Total	98.68

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	84,906	7,448,803.38	1.39
EUR ALLIANZ SE (reg. shares) (restricted)	28,228	6,764,843.31	1.26
USD ALTRIA GROUP	86,684	4,308,194.80	0.80
USD AMERICAN ELECTRIC POWER	50,629	4,624,959.15	0.86
USD ARTHUR J.GALLAGHER	78,934	7,362,174.18	1.37
AUD ASX	105,919	5,854,001.42	1.09
USD BANK OF HAWAII	35,505	3,199,355.55	0.60
CAD BANK OF MONTREAL	35,066	2,698,675.82	0.50
EUR BASF (reg. shares)	48,949	3,681,913.04	0.69
CAD BCE	149,383	7,191,217.45	1.34
EUR BNP PARIBAS -A-	79,187	4,450,271.55	0.83
HKD BOC HONG KONG	978,500	3,325,116.65	0.62
GBP BRITISH AMERICAN TOBACCO	93,340	3,694,568.42	0.69
JPY CANON	129,800	3,591,398.82	0.67
USD CHEVRON	92,636	10,850,454.68	2.02
USD CISCO SYSTEMS	208,165	9,431,956.15	1.76
HKD CK INFRASTRUCTURE HOLDINGS LTD	509,500	3,449,725.01	0.64
USD CME GROUP -A-	16,337	3,312,000.01	0.62
USD COCA-COLA	201,488	10,759,459.20	2.01
SGD COMFORTDELGRO CORPORATION	1,553,900	2,670,420.05	0.50
USD DARDEN RESTAURANTS	66,681	7,897,697.64	1.47
EUR DEUTSCHE POST (reg. shares)	76,012	2,836,158.53	0.53
USD DUKE ENERGY	35,616	3,140,262.72	0.59
USD EATON	62,594	5,787,441.24	1.08
EUR ELISA -A-	57,821	3,092,679.11	0.58
CAD EMERA	127,447	5,240,948.90	0.98
USD EMERSON ELECTRIC	72,964	5,389,121.04	1.00
EUR ENEL	647,431	4,894,206.48	0.91
USD ENTERGY	45,504	5,296,210.56	0.99
USD GARMIN (reg. shares)	108,512	10,600,537.28	1.98
USD GENERAL MILLS	78,146	4,166,744.72	0.78
CHF GIVAUDAN (reg. shares)	2,043	6,008,189.78	1.12
GBP GLAXOSMITHKLINE	347,567	7,885,742.93	1.47
CAD GREAT WEST LIFECO	100,127	2,521,598.50	0.47
HKD HANG SENG BANK	153,500	3,129,721.45	0.58
GBP HSBC HOLDINGS	461,363	3,439,266.85	0.64
EUR IBERDROLA	398,000	3,917,917.09	0.73
USD IBM	50,438	6,781,389.10	1.26
CAD IGM FINANCIAL	104,427	3,003,341.91	0.56
USD INTEL	185,664	10,777,795.20	2.01
USD JOHNSON & JOHNSON	62,904	8,648,670.96	1.61
USD JP MORGAN CHASE	100,095	13,188,517.20	2.46
USD KIMBERLY-CLARK	43,478	5,927,790.52	1.10
USD LEGGETT & PLATT	120,347	6,296,555.04	1.17
USD LYONDELLBASELL INDUSTRIES -A-	36,533	3,380,763.82	0.63
USD MAXIM INTEGRATED PRODUCTS	84,585	4,793,431.95	0.89
USD MCDONALD'S	54,386	10,576,989.28	1.97
USD MERCK & CO	186,339	16,245,034.02	3.02
USD MICROSOFT	139,562	21,126,895.56	3.93
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	22,253	6,394,122.72	1.19
CHF NESTLE (reg. shares)	99,337	10,329,656.21	1.92
EUR NOKIAN TYRES	82,146	2,224,501.85	0.41
CHF NOVARTIS (reg. shares)	122,238	11,260,376.08	2.10
JPY NTT DOCOMO	135,000	3,701,991.48	0.69
USD PAYCHEX	98,746	8,504,005.52	1.58
USD PFIZER	291,264	11,219,489.28	2.09
USD PHILIP MORRIS INTERNATIONAL	40,471	3,356,260.03	0.63
USD PROCTER & GAMBLE	70,146	8,562,020.76	1.60
USD PUBLIC SERVICE ENTERPRISE	69,643	4,130,526.33	0.77
USD QUALCOMM	41,136	3,436,912.80	0.64
CHF ROCHE HOLDINGS (cert. shares)	33,012	10,180,759.08	1.90
EUR ROYAL DUTCH SHELL -A-	309,135	8,862,158.53	1.65
EUR SAMPO -A-	127,237	5,148,698.64	0.96
HKD SANDS CHINA	1,158,000	5,473,620.74	1.02
EUR SANOFI	79,195	7,379,447.60	1.38
JPY SEKISUI HOUSE	221,100	4,774,921.13	0.89
EUR SIEMENS (reg. shares)	22,131	2,857,920.15	0.53
USD SIMON PROPERTY GROUP	14,692	2,221,577.32	0.41
SGD SINGAPORE TELECOMMUNICATIONS	1,111,200	2,746,613.71	0.51
USD SIX FLAGS ENTERTAINMENT	83,323	3,624,550.50	0.68
USD SONOCO PRODUCTS	107,415	6,501,829.95	1.21
JPY TAKEDA PHARMACEUTICAL	62,900	2,558,849.06	0.48
USD TAPESTRY INC	106,218	2,856,202.02	0.53
CAD TC ENERGY CORP	108,905	5,509,925.22	1.03
NOK TELENOR	132,285	2,415,995.03	0.45
CAD TORONTO DOMINION BANK	59,505	3,431,264.06	0.64
EUR TOTAL	157,250	8,260,006.61	1.54
EUR UNIBAIL-RODAMCO SE & WFD UNIBA	9,685	1,515,304.83	0.28
EUR UNILEVER	99,411	5,897,048.59	1.10
SGD UNITED OVERSEAS BANK	249,047	4,702,471.84	0.88
SGD VENTURE CORPORATION	301,300	3,496,751.01	0.65
USD VERIZON COMMUNICATIONS	115,588	6,963,021.12	1.30
EUR VINCI	60,687	6,623,096.86	1.23
GBP VODAFONE GROUP	1,017,357	2,018,180.33	0.38

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD WASTE MANAGEMENT	94,554	10,676,092.14	1.99
CHF ZURICH INSURANCE GROUP (reg. shares)	22,411	8,797,418.12	1.64
USD 3M	31,609	5,366,259.93	1.00
Shares (and equity-type securities)		518,640,975.20	96.65
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		518,640,975.20	96.65
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD SPDR S&P 500 TRUST (units) 1	34,723	10,914,480.59	2.03
Fund units (Open-End)		10,914,480.59	2.03
Securities listed on a stock exchange or other organised markets:			
Investment funds		10,914,480.59	2.03
Total of Portfolio		529,555,455.79	98.68
Cash at banks and at brokers		6,359,617.00	1.19
Other net assets		708,661.00	0.13
Total net assets		536,623,733.79	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	23263583	LU1011653968	1.60%	2.10%
DA -Distribution	USD	27799595	LU1215828135	0.00%	0.13%
UA -Distribution	USD	26377038	LU1144416358	0.95%	/
DAP -Distribution	CHF	46051467	LU1940998278	0.00%	0.14%
BH -Capitalisation	EUR	33748645	LU1483617970	1.60%	2.13%

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

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Distribution	USD	19.68%	/	-5.89%	14.32%	-0.14%
DA -Distribution	USD	21.86%	/	-4.07%	16.52%	2.84%
UA -Distribution	USD	/	/	/	/	0.43%
DAP -Distribution	CHF	/	6.18%	/	/	/
BH -Capitalisation	EUR	16.37%	22.25%	-8.61%	11.87%	/

Distributions

		Ex-Date	Amount
DA-Distribution	USD	02.07.2019	15.76
DAP-Distribution	CHF	02.07.2019	4.99

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
DOW JONES INDICES -100- 12/19	USD	-840	-30,693,600.00	-229,457.22
Net unrealised loss on financial futures contracts				-229,457.22

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in USD)
EUR 2,803,000	USD	-3,111,666	13.12.2019	-18,477.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 53,300	USD	-58,973	13.12.2019	-154.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 2,856,300	USD	-3,169,036	15.01.2020	-8,528.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 867,671	AUD	-1,279,600	14.02.2020	6,352.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 2,605	CAD	-3,490	14.02.2020	-5.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 1,377,075	HKD	-10,914,700	14.02.2020	-7,037.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	22,519,587	USD	-22,786,900	14.02.2020	-113,549.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,030,083	GBP	-809,730	14.02.2020	-13,108.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,073,331	SGD	-1,476,900	14.02.2020	-175.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	4,359,623	JPY	-478,651,700	14.02.2020	-4,560.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,144,637	EUR	-1,957,200	14.02.2020	-10,270.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,747,800	USD	-3,044,741	14.02.2020	1,266.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	56,947	SGD	-78,600	14.02.2020	-185.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	25,000	CHF	-27,432	14.02.2020	93.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	47,786	GBP	-37,400	14.02.2020	-396.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
HKD	87,200	CHF	-10,961	14.02.2020	97.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	47,007,500	CHF	-428,294	14.02.2020	304.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	31,364	AUD	-46,600	14.02.2020	-4.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	654,018	USD	-664,100	14.02.2020	-5,616.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	12,042	SGD	-16,600	14.02.2020	-24.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	6,132	HKD	-48,500	14.02.2020	-18.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	54,100	CHF	-36,422	14.02.2020	-5.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	4,538,100	CHF	-41,487	14.02.2020	-109.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	58,800	CHF	-64,556	14.02.2020	183.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	123,700	CHF	-122,538	14.02.2020	323.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	3,550	CHF	-4,534	14.02.2020	39.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	178,500	USD	-196,435	13.12.2019	544.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	289,810	USD	-291,600	14.02.2020	188.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	10,664	EUR	-9,700	14.02.2020	-16.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	28,683	GBP	-22,340	14.02.2020	-96.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	28,007	AUD	-41,500	14.02.2020	71.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	43,508	JPY	-4,772,500	14.02.2020	-6.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	8,007	SGD	-11,000	14.02.2020	11.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	6,293	HKD	-49,600	14.02.2020	3.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-172,868.55

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	73,360,149.97
Cash at banks and at brokers	1,894,599.37
Income receivable	48,986.89
	75,303,736.23
Liabilities	
Provisions for accrued expenses	25,381.18
Net unrealised loss on financial futures contracts	229,457.22
Net unrealised loss on forward foreign exchange contracts	172,868.55
	427,706.95
Net assets	74,876,029.28

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	USD	74,876,029.28	72,087,443.24	52,751,979.90
Net asset value per share				
A -Distribution	USD	10.52	9.87	9.04
DA -Distribution	USD	1,122.30	1,058.26	973.28
UA -Distribution	USD	/	/	/
DAP -Distribution	CHF	1,056.57	996.01	/
BH -Capitalisation	EUR	24.45	23.30	21.98

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	179,970.239	22,243.549	167,276.690	9,550.000
DA -Distribution	USD	24,732.178	27,131.320	1,331.913	3,731.055
UA -Distribution	USD	0.000	0.000	0.000	0.000
DAP -Distribution	CHF	33,750.000	33,760.000	0.000	10.000
BH -Capitalisation	EUR	354,052.854	374,619.751	7,218.513	27,785.410

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	72,087,443.24
Income	
Dividends (net)	769,909.68
Bank interest	14,802.95
Securities lending income	3,103.82
	787,816.45
Expenses	
Management fee	103,344.21
Depository fee	26,627.67
Administration expenses	5,253.71
Printing and publication expenses	1,417.69
Interest, dividends and bank charges	690.74
Audit, control, legal, representative bank and other expenses	19,352.23
"Taxe d'abonnement"	2,753.26
	159,439.51
Net income (loss)	628,376.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,800,979.70
Net realised gain (loss) on financial futures contracts	-1,863,448.92
Net realised gain (loss) on forward foreign exchange contracts	143,435.12
Net realised gain (loss) on foreign exchange	-212,963.68
	1,868,002.22
Net realised gain (loss)	2,496,379.16
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,831,543.64
Change in net unrealised appreciation (depreciation) on financial futures contracts	-100,937.22
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-324,586.57
	2,406,019.85
Net increase (decrease) in net assets as a result of operations	4,902,399.01
Subscriptions / Redemptions	
Subscriptions	3,396,861.94
Redemptions	-4,924,869.06
	-1,528,007.12
Distribution	-585,805.85
Net assets at the end of the period	74,876,029.28

Statement of Investments in Securities

Breakdown by Country

USA	61.67
Japan	11.30
Germany	4.31
Canada	4.22
Hong Kong	3.96
Singapore	3.27
United Kingdom	3.21
Australia	2.56
Switzerland	1.85
Finland	1.63
Total	97.98

Breakdown by Economic Sector

Real estate	83.12
Investment trusts/funds	10.24
Financial, investment and other div. companies	2.26
Banks and other credit institutions	1.50
Miscellaneous services	0.86
Total	97.98

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	16,173	2,628,435.96	3.51
EUR ALSTRIA OFFICE REIT	80,000	1,462,488.64	1.95
USD AMERICAN TOWER	5,217	1,116,594.51	1.49
USD AMERICOLD REALTY TRUST	28,275	1,063,705.50	1.42
USD BRIXMOR PROPERTY GROUP	51,230	1,123,986.20	1.50
USD BROOKFIELD ASSET MANAGEMENT -A- (subord. voting)	26,692	1,559,079.72	2.08
USD COLLIERS INTERNATIONAL (when issued)	22,177	1,601,401.17	2.14
JPY COMFORIA RESIDENTIAL REIT	466	1,489,362.02	1.99
EUR DEUTSCHE INDUSTRIE REIT AG	36,346	645,209.10	0.86
USD DOUGLAS EMMETT	25,191	1,110,167.37	1.48
USD EASTGROUP PROPERTIES	16,811	2,289,490.09	3.06
USD EQUINIX	4,641	2,630,750.85	3.51
USD EQUITY LIFESTYLE PROPERTIES	26,330	1,950,526.40	2.61
USD EQUITY RESIDENTIAL	13,263	1,128,681.30	1.51
USD FIRST INDUSTRIAL REALTY TRUST	35,945	1,530,538.10	2.04
AUD GOODMAN GROUP (stapled security)	190,967	1,914,301.19	2.56
USD HCA HOLDINGS	8,256	1,144,776.96	1.53
JPY INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	735	1,149,046.00	1.53
USD INVITATION HOMES (reg. shares)	83,331	2,544,095.43	3.40
USD KILROY REALTY	13,214	1,099,933.36	1.47
EUR KIJAMO OYJ	73,900	1,220,602.46	1.63
SGD MAPLETREE COMMERCIAL TRUST REIT (reg. shares)	683,500	1,179,611.98	1.58
SGD MAPLETREE INDUSTRIAL TRUST	688,700	1,264,132.09	1.69
JPY MCUBS MIDCITY INVESTMENT	1,728	1,866,701.16	2.49
USD MEDICAL PROPERTIES TRUST	115,853	2,405,108.28	3.21
USD MID-AMERICA APARTMENT COMMUNITIES	10,874	1,480,060.14	1.98
JPY NOMURA REAL ESTATE MASTER FUND	874	1,594,605.40	2.13
JPY ORIX JREIT	1,078	2,369,415.18	3.16
USD PROLOGIS	39,285	3,596,541.75	4.80
USD REXFORD INDUSTRIAL REALTY	64,199	3,068,070.21	4.10
GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST	207,802	2,403,044.06	3.21
USD SIMON PROPERTY GROUP	7,428	1,123,187.88	1.50
USD STORE CAPITAL	38,268	1,557,890.28	2.08
USD SUN COMMUNITIES	22,173	3,652,114.83	4.89
HKD SUN HUNG KAI PROPERTIES	95,000	1,382,330.05	1.85
HKD SUNLIGHT REAL ESTATE INVESTMENT TRUST	859,000	548,690.69	0.73
CHF SWISS PRIME SITE	13,099	1,384,132.77	1.85
USD TERRENO REALTY GROUP	46,462	2,681,786.64	3.58
HKD THE LINK REAL ESTATE INVESTMENT TRUST	101,000	1,032,228.34	1.38
USD UDR	22,923	1,101,450.15	1.47
USD VICI PROPERTIES INC	77,618	1,919,493.14	2.56
EUR VONOVIA (reg. shares)	21,484	1,120,217.74	1.50
USD WEINGARTEN REALTY INVESTORS	35,318	1,124,525.12	1.50
Shares (and equity-type securities)		72,258,510.21	96.51
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		72,258,510.21	96.51
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD APARTMENT INVESTMENT & MANAGEMENT CO -A-	20,488	1,101,639.76	1.47
Shares (and equity-type securities)		1,101,639.76	1.47
Securities not listed on a stock exchange: Shares (and equity-type securities)		1,101,639.76	1.47
Total of Portfolio		73,360,149.97	97.98
Cash at banks and at brokers		1,894,599.37	2.53
Other net liabilities		-378,720.06	-0.51
Total net assets		74,876,029.28	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	38311162	LU1692116392	1.60%	1.87%
DB -Capitalisation	USD	38312173	LU1692112219	0.00%	0.12%
EB -Capitalisation	USD	38312177	LU1692112649	0.90%	1.12%
IA -Distribution	USD	38312181	LU1692117101	0.90%	/
IB -Capitalisation	USD	38312184	LU1692117366	0.90%	1.17%
UB -Capitalisation	USD	38312205	LU1692114348	1.00%	1.27%
BH -Capitalisation	EUR	38311166	LU1692116715	1.60%	1.90%
IBH -Capitalisation	EUR	38312186	LU1692117523	0.90%	1.20%
UBH -Capitalisation	EUR	38312209	LU1692114850	1.00%	1.30%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2018
B -Capitalisation	USD	26.10%	10.47%	-13.29%
DB -Capitalisation	USD	28.13%	14.40%	-11.71%
EB -Capitalisation	USD	26.95%	12.13%	-12.61%
IA -Distribution	USD	/	/	/
IB -Capitalisation	USD	26.90%	11.99%	-12.67%
UB -Capitalisation	USD	26.79%	11.82%	-12.74%
BH -Capitalisation	EUR	22.59%	3.67%	-16.04%
IBH -Capitalisation	EUR	23.35%	5.09%	-15.50%
UBH -Capitalisation	EUR	23.23%	5.00%	-15.43%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	7,456,800	USD	-8,277,943	13.12.2019	-49,155.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,201,200	USD	-2,436,750	13.12.2019	-7,664.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,536,200	USD	-8,361,339	15.01.2020	-22,503.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,777,500	USD	-9,726,041	14.02.2020	4,046.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	360,800	USD	-399,030	15.01.2020	196.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	849,700	USD	-941,393	13.12.2019	-3,725.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	586,800	USD	-647,497	13.12.2019	53.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-78,751.90

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	158,602,564.13
Cash at banks and at brokers	1,218,702.40
Income receivable	280,697.93
	160,101,964.46
Liabilities	
Due to banks and to brokers	800,060.26
Provisions for accrued expenses	210,331.56
Net unrealised loss on forward foreign exchange contracts	78,751.90
	1,089,143.72
Net assets	159,012,820.74

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	USD	159,012,820.74	157,937,116.31	141,776,539.47
Net asset value per share				
B -Capitalisation	USD	167.70	155.06	148.72
DB -Capitalisation	USD	1,392.69	1,276.60	1,203.03
EB -Capitalisation	USD	1,306.65	1,203.77	1,146.05
IA -Distribution	USD	/	/	948.51
IB -Capitalisation	USD	185.80	171.21	163.06
UB -Capitalisation	USD	135.10	124.54	118.74
BH -Capitalisation	EUR	124.02	116.41	115.38
IBH -Capitalisation	EUR	1,216.23	1,137.48	1,119.18
UBH -Capitalisation	EUR	121.54	113.76	111.98

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	374,145.268	387,039.262	41,109.707	54,003.701
DB -Capitalisation	USD	17,486.212	15,713.561	2,292.651	520.000
EB -Capitalisation	USD	3,862.691	2,867.495	1,972.568	977.372
IA -Distribution	USD	0.000	0.000	0.000	0.000
IB -Capitalisation	USD	129,431.651	241,800.872	65,240.147	177,609.368
UB -Capitalisation	USD	95,486.405	85,944.601	16,730.220	7,188.416
BH -Capitalisation	EUR	142,738.175	124,625.545	30,411.823	12,299.193
IBH -Capitalisation	EUR	5,173.401	3,295.621	4,082.950	2,205.170
UBH -Capitalisation	EUR	29,207.862	15,493.718	13,794.144	80.000

Cash at banks and at brokers includes USD 100,000 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 USDFor the period from
01.06.2019 to
30.11.2019

Net assets at the beginning of the period	157,937,116.31
Income	
Dividends (net)	1,243,780.22
Bank interest	19,151.13
Securities lending income	10,963.96
	1,273,895.31
Expenses	
Management fee	933,137.58
Depository fee	59,595.05
Administration expenses	71,255.53
Printing and publication expenses	4,606.86
Interest, dividends and bank charges	30,804.69
Audit, control, legal, representative bank and other expenses	35,418.64
"Taxe d'abonnement"	35,608.91
	1,170,427.26
Net income (loss)	103,468.05
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,421,602.77
Net realised gain (loss) on forward foreign exchange contracts	-1,049,331.11
Net realised gain (loss) on foreign exchange	343,240.45
	1,715,512.11
Net realised gain (loss)	1,818,980.16
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,173,502.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	170,148.44
	10,343,651.43
Net increase (decrease) in net assets as a result of operations	12,162,631.59
Subscriptions / Redemptions	
Subscriptions	38,280,864.64
Redemptions	-49,367,791.80
	-11,086,927.16
Net assets at the end of the period	159,012,820.74

Statement of Investments in Securities

Breakdown by Country

USA	33.90
France	12.44
Spain	8.16
Italy	6.40
United Kingdom	6.13
Canada	5.09
Thailand	4.09
Bermuda	3.57
Switzerland	3.38
Brazil	3.36
Hong Kong	3.31
Netherlands	2.22
Mexico	1.93
Malaysia	1.46
Australia	1.37
Japan	1.27
Luxembourg	1.13
People's Republic of China	0.53
Total	99.74

Breakdown by Economic Sector

Energy and water supply	25.82
Traffic and transportation	21.85
Telecommunication	9.33
Financial, investment and other div. companies	9.21
Real estate	7.92
Building materials and building industry	7.32
Petroleum	5.97
Aeronautic and astronautic industry	4.09
Electrical appliances and components	2.50
Environmental services and recycling	2.04
Internet, software and IT services	1.96
Electronics and semiconductors	1.73
Total	99.74

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 AEROPORTS DE PARIS	6,400	1,252,553.60	0.79
THB AIRPORTS OF THAILAND PUBLIC	2,624,000	6,509,551.86	4.09
USD AMERICAN TOWER	23,360	4,999,740.80	3.14
USD AMERICAN WATER WORKS	27,103	3,280,276.09	2.06
USD AQUA AMERICA	54,800	2,425,996.00	1.53
USD ATLANTICA YIELD	181,800	4,712,256.00	2.96
HKD BELUNG CAPITAL INTERNATIONAL AIRPORT -H-	884,000	835,696.16	0.53
EUR CELLNEX TELECOM	158,000	6,794,221.20	4.27
HKD CHINA GAS HOLDINGS	1,250,000	4,646,943.81	2.92
HKD CHINA MERCHANTS PORT HOLDINGS	650,000	1,011,404.93	0.64
BRL CIA DE CONCESSOES RODOVIARIAS	853,000	3,467,858.04	2.18
USD CROWN CASTLE REIT	10,200	1,363,332.00	0.86
USD CSX	44,000	3,147,760.00	1.98
EUR EIFFAGE	23,800	2,600,570.31	1.64
CAD ENBRIDGE	128,000	4,847,374.42	3.05
EUR ENEL	700,000	5,291,597.92	3.33
USD EQUINIX	10,993	6,231,382.05	3.92
USD EVOQUA WATER TECHNOLOGIES CORP	212,800	4,030,432.00	2.53
EUR FERROVIAL	208,261	6,188,490.19	3.89
CHF FLUGHAFEN ZUERICH	6,400	1,135,440.55	0.71
EUR GETLINK SE	100,000	1,688,080.60	1.06
USD GRUPO AEROPORTUARIO DEL SURESTE -B-ADR	12,600	2,160,396.00	1.36
USD GRUPO AEROPUERTO DEL PACIFICO ADR S. -B-	9,000	910,620.00	0.57
HKD GUANGDONG INVESTMENT	2,056,000	4,249,776.07	2.67
USD HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL	140,000	4,109,000.00	2.58
EUR HERA	490,000	2,163,257.10	1.36
EUR INFRASTRUTTURE WIRELESS ITALIANE	268,107	2,716,699.81	1.71
USD INTERXION	41,510	3,526,274.50	2.22
USD ITRON	34,300	2,746,744.00	1.73
JPY JAPAN AIRPORT TERMINAL	39,000	2,026,390.72	1.27
USD KANSAS CITY SOUTHERN INDUSTRIES	31,400	4,785,968.00	3.01
CHF LANDIS+GYR GROUP AG	41,500	4,239,840.59	2.67
MYR MALAYSIA AIRPORTS HOLDINGS	1,165,000	2,315,220.56	1.46
GBP NATIONAL GRID PLC	298,937	3,440,311.39	2.16
USD NEXTERA ENERGY	17,556	4,104,943.92	2.58
BRL RUMO	323,800	1,870,840.29	1.18
EUR SCHNEIDER ELECTRIC	41,200	3,979,415.71	2.50
USD SEMPRA ENERGY	27,720	4,082,324.40	2.57
EUR SES	135,000	1,792,910.30	1.13
HKD SHENZHEN INTERNATIONAL HOLDINGS	490,000	1,035,371.02	0.65
USD SWITCH INC -A-	197,600	3,114,176.00	1.96
AUD SYDNEY AIRPORT (stapled security)	82,000	509,167.03	0.32
AUD TRANSURBAN GROUP	160,607	1,667,541.27	1.05
USD UNION PACIFIC	16,700	2,939,033.00	1.85
GBP UNITED UTILITIES GROUP	146,000	1,611,684.34	1.01
EUR VEOLIA ENVIRONNEMENT	132,000	3,382,423.97	2.13
EUR VINCI	63,000	6,875,526.92	4.32
USD VIVINT SOLAR INC	135,011	992,330.85	0.62
USD WASTE CONNECTIONS	35,800	3,241,690.00	2.04
USD WILLIAMS COMPANIES	68,297	1,551,707.84	0.98
Shares (and equity-type securities)		158,602,564.13	99.74
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		158,602,564.13	99.74
Total of Portfolio		158,602,564.13	99.74
Cash at banks and at brokers		1,218,702.40	0.77
Due to banks and to brokers		-800,060.26	-0.50
Other net liabilities		-8,385.53	-0.01
Total net assets		159,012,820.74	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	JPY	11145891	LU0496466821	1.60%	1.86%
EB -Capitalisation	JPY	11145903	LU0496467472	0.90%	1.12%
IB -Capitalisation	JPY	11145900	LU0496467043	0.90%	1.16%
UB -Capitalisation	JPY	26377226	LU1144416788	1.00%	1.26%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	JPY	4.12%	/	-12.63%	22.77%	6.15%
EB -Capitalisation	JPY	4.83%	/	-11.99%	24.06%	7.31%
IB -Capitalisation	JPY	4.82%	/	-12.04%	23.98%	7.28%
UB -Capitalisation	JPY	4.69%	/	-12.14%	23.68%	6.98%

Statement of Net Assets in JPY and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	11,541,709,500.00
Cash at banks and at brokers	193,741,190.00
Income receivable	100,120,955.00
	11,835,571,645.00
Liabilities	
Redemptions payable	186,297,995.00
Provisions for accrued expenses	12,214,632.15
	198,512,627.15
Net assets	11,637,059,017.85

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	JPY	11,637,059,017.85	11,313,493,477.85	11,502,275,519.67
Net asset value per share				
B -Capitalisation	JPY	2,276.00	2,086.00	2,464.00
EB -Capitalisation	JPY	13,668.00	12,484.00	14,635.00
IB -Capitalisation	JPY	2,612.00	2,386.00	2,799.00
UB -Capitalisation	JPY	1,273.00	1,164.00	1,366.00

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	997,157.021	1,127,451.518	7,485.495	137,779.992
EB -Capitalisation	JPY	362,944.871	402,160.160	18,508.104	57,723.393
IB -Capitalisation	JPY	1,607,984.485	1,570,904.747	229,870.000	192,790.262
UB -Capitalisation	JPY	162,712.354	165,232.354	3,600.000	6,120.000

Statement of Operations / Changes in Net Assets in JPY

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	11,313,493,477.85
Income	
Dividends (net)	123,047,891.00
Securities lending income	6,568,559.00
	129,616,450.00
Expenses	
Management fee	57,381,903.00
Depository fee	3,976,306.00
Administration expenses	5,480,942.00
Printing and publication expenses	273,037.00
Interest, dividends and bank charges	9,534.00
Audit, control, legal, representative bank and other expenses	1,920,978.00
"Taxe d'abonnement"	1,823,513.00
	70,866,213.00
Net income (loss)	58,750,237.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	184,542,661.00
Net realised gain (loss) on foreign exchange	922.00
	184,543,583.00
Net realised gain (loss)	243,293,820.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	727,046,098.00
	727,046,098.00
Net increase (decrease) in net assets as a result of operations	970,339,918.00
Subscriptions / Redemptions	
Subscriptions	856,021,719.00
Redemptions	-1,502,796,097.00
	-646,774,378.00
Net assets at the end of the period	11,637,059,017.85

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

Japan	99.18
Total	99.18

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	22.92
Energy and water supply	12.69
Financial, investment and other div. companies	9.89
Food and soft drinks	6.68
Building materials and building industry	6.30
Miscellaneous trading companies	4.60
Packaging industries	4.41
Banks and other credit institutions	4.41
Non-ferrous metals	3.57
Vehicles	3.28
Chemicals	3.19
Real estate	3.17
Retailing, department stores	2.96
Electronics and semiconductors	2.83
Internet, software and IT services	1.74
Agriculture and fishery	1.70
Telecommunication	1.65
Traffic and transportation	1.64
Mining, coal and steel industry	1.55
Total	99.18

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
JPY ASAH DIAMOND INDUSTRIAL	275,000	179,025,000.00	1.54
JPY ASAH HOLDINGS	75,000	195,075,000.00	1.68
JPY BANK OF OKINAWA	45,000	166,500,000.00	1.43
JPY BENESSE HOLDING	70,000	202,160,000.00	1.74
JPY CHUYODA	600,000	165,000,000.00	1.42
JPY CHUGOKU ELECTRIC POWER	150,000	217,050,000.00	1.87
JPY COCA-COLA WEST	75,000	197,175,000.00	1.69
JPY DAIBIRU	162,900	189,778,500.00	1.63
JPY DAICHI JITSUGYO	40,000	149,000,000.00	1.28
JPY ENSUIKO SUGAR REFINING	750,000	164,250,000.00	1.41
JPY FUKUOKA FINANCIAL	75,000	156,375,000.00	1.34
JPY FURUKAWA ELECTRIC	70,000	210,700,000.00	1.81
JPY FURUNO ELECTRONIC	125,000	156,875,000.00	1.35
JPY HI-LEX	110,000	204,490,000.00	1.76
JPY HOKKAIDO ELECTRIC POWER	330,000	172,920,000.00	1.49
JPY HOKKAIDO GAS	125,000	197,250,000.00	1.70
JPY HOKURIKU ELECTRIC POWER	250,000	195,500,000.00	1.68
JPY HOKUTO	100,000	197,500,000.00	1.70
JPY INPEX	200,000	213,800,000.00	1.84
JPY IWATANI	50,000	182,750,000.00	1.57
JPY JAPAN POST HOLDINGS	185,000	190,365,000.00	1.64
JPY JBCC HOLDINGS	100,000	185,100,000.00	1.59
JPY JX HOLDINGS	400,000	194,640,000.00	1.67
JPY KAMEI	150,000	180,600,000.00	1.55
JPY KANSAI ELECTRIC POWER	130,000	162,240,000.00	1.39
JPY KATA WORKS	85,000	154,870,000.00	1.33
JPY KATO SANGYO	45,000	164,925,000.00	1.42
JPY KOMORI	150,000	172,350,000.00	1.48
JPY LAWSON	30,000	178,800,000.00	1.54
JPY LIXIL GROUP CORPORATION	100,000	185,000,000.00	1.59
JPY MAKINO MILLING MACHINE	30,000	162,000,000.00	1.39
JPY MARUYAMA MFG	125,000	155,625,000.00	1.34
JPY MEIWA	300,000	183,000,000.00	1.57
JPY MITSUBISHI GAS CHEMICAL	110,000	188,320,000.00	1.62
JPY MITSUBISHI HEAVY INDUSTRIES	37,500	157,050,000.00	1.35
JPY MITSUBISHI MATERIALS	70,000	204,680,000.00	1.76
JPY MITSUBISHI SHOKUJIN	75,000	217,800,000.00	1.86
JPY MITSUBISHI STEEL	160,000	180,640,000.00	1.55
JPY MITSUI-SOKO	90,000	178,830,000.00	1.54
JPY NIHON YAMAMURA GLASS	120,000	151,080,000.00	1.30
JPY NIKKISO	135,000	182,115,000.00	1.56
JPY NIPPON SHARYO	68,100	215,196,000.00	1.85
JPY NORITZ	150,000	211,350,000.00	1.82
JPY OENON HOLDINGS	450,000	184,050,000.00	1.58
JPY RENGO	235,000	190,820,000.00	1.64
JPY RYODEN TRADING	105,000	172,620,000.00	1.48
JPY SAIBU GAS	75,000	188,775,000.00	1.62
JPY SHIBUYA KOGYO	60,000	186,300,000.00	1.60
JPY SHIZUOKAGAS	175,000	159,600,000.00	1.37
JPY SQJITZ	550,000	189,200,000.00	1.63
JPY SPARX GROUP	700,000	178,500,000.00	1.53
JPY SUMITOMO FORESTRY	110,000	174,020,000.00	1.50
JPY SUMITOMO WAREHOUSE	110,000	164,890,000.00	1.42
JPY TAISEI LAMICK	75,000	216,225,000.00	1.86
JPY TECHNO RYOWA	190,000	161,880,000.00	1.39
JPY TEIKOKU ELECTRIC MFG	125,000	166,375,000.00	1.43
JPY TOKYO BROADCASTING SYSTEM HOLDINGS	110,000	192,500,000.00	1.65
JPY TOKYO TY FINANCIAL GROUP	125,000	191,250,000.00	1.64
JPY TORISHIMA PUMP MFG	200,000	193,000,000.00	1.66
JPY TOYO SEIKAN GROUP HOLDINGS	90,000	171,630,000.00	1.47
JPY TOYOTA INDUSTRIES	27,500	176,825,000.00	1.52
JPY YAMAZAKI BAKING	100,000	200,700,000.00	1.72
JPY YUSHIN PRECISION EQUIPMENT	200,000	212,800,000.00	1.83
Shares (and equity-type securities)		11,541,709,500.00	99.18
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		11,541,709,500.00	99.18
Total of Portfolio		11,541,709,500.00	99.18
Cash at banks and at brokers		193,741,190.00	1.66
Other net liabilities		-98,391,672.15	-0.84
Total net assets		11,637,059,017.85	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%	1.60%
BP -Capitalisation	USD	37887417	LU1663962634	0.75%	1.45%
IB -Capitalisation	USD	37888628	LU1663962980	0.50%	0.99%
IB2 -Capitalisation	USD	39819697	LU1749095714	0.25%	0.75%
UB -Capitalisation	USD	37888624	LU1663962717	0.90%	1.40%
UBP -Capitalisation	USD	37888627	LU1663962808	0.55%	1.27%

The TER without performance fees is 1.25% for -BP- shares and 1.05% for -UBP- shares.

Fund Performance

		YTD	Since Inception	2018
B -Capitalisation	USD	11.87%	6.31%	-6.37%
BP -Capitalisation	USD	11.99%	6.35%	-6.36%
IB -Capitalisation	USD	12.48%	7.68%	-5.80%
IB2 -Capitalisation	USD	12.73%	6.74%	/
UB -Capitalisation	USD	12.06%	6.76%	-6.17%
UBP -Capitalisation	USD	12.15%	6.76%	-6.17%

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	136,005,475.41
Cash at banks and at brokers	10,138,993.36
Income receivable	129,424.89
	146,273,893.66
Liabilities	
Provisions for accrued expenses	155,108.50
	155,108.50
Net assets	146,118,785.16

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	USD	146,118,785.16	159,817,503.69	171,868,354.39
Net asset value per share				
B -Capitalisation	USD	106.31	100.80	99.85
BP -Capitalisation	USD	106.35	100.87	99.57
IB -Capitalisation	USD	1,076.77	1,017.92	1,002.30
IB2 -Capitalisation	USD	1,067.36	1,007.77	989.83
UB -Capitalisation	USD	106.76	101.13	99.98
UBP -Capitalisation	USD	106.76	101.19	99.69

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	301,557.580	300,779.587	41,014.315	40,236.322
BP -Capitalisation	USD	134,347.964	145,397.089	1,521.473	12,570.598
IB -Capitalisation	USD	12,580.657	12,023.430	664.525	107.298
IB2 -Capitalisation	USD	53,827.809	72,827.377	317.475	19,317.043
UB -Capitalisation	USD	186,868.256	176,458.804	27,218.415	16,808.963
UBP -Capitalisation	USD	82,627.383	112,225.612	0.000	29,598.229

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
30.11.2019

Net assets at the beginning of the period	159,817,503.69
Income	
Interest on investments in securities (net)	262,307.37
Dividends (net)	1,142,844.68
Bank interest	57,228.83
Other income	2,887.90
	1,465,268.78
Expenses	
Management fee	446,045.56
Performance fee	55,265.48
Depository fee	47,110.78
Administration expenses	45,231.50
Printing and publication expenses	3,596.24
Interest, dividends and bank charges	2,804.84
Audit, control, legal, representative bank and other expenses	18,563.01
"Taxe d'abonnement"	30,585.81
	649,203.22
Net income (loss)	816,065.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,640,420.62
Net realised gain (loss) on foreign exchange	-10,602.18
	1,629,818.44
Net realised gain (loss)	2,445,884.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,019,807.21
	6,019,807.21
Net increase (decrease) in net assets as a result of operations	8,465,691.21
Subscriptions / Redemptions	
Subscriptions	8,362,141.82
Redemptions	-30,526,551.56
	-22,164,409.74
Net assets at the end of the period	146,118,785.16

Statement of Investments in Securities

Breakdown by Country

Ireland	48.03
Luxembourg	16.39
USA	14.21
Canada	6.69
Germany	4.70
France	1.24
Switzerland	1.09
United Kingdom	0.28
Netherlands	0.24
Italy	0.21
Total	93.08

Breakdown by Economic Sector

Investment trusts/funds	64.42
Banks and other credit institutions	6.37
Cantons, federal states, provinces	5.26
Food and soft drinks	3.15
Countries and central governments	2.46
Pharmaceuticals, cosmetics and medical products	2.27
Internet, software and IT services	1.56
Traffic and transportation	1.52
Insurance companies	1.36
Computer hardware and networking	1.13
Lodging and catering industry, leisure facilities	0.94
Miscellaneous consumer goods	0.80
Electronics and semiconductors	0.66
Financial, investment and other div. companies	0.43
Petroleum	0.42
Textiles, garments and leather goods	0.23
Building materials and building industry	0.10
Total	93.08

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ADOBE INC	1,391	430,556.23	0.29
EUR ALLIANZ SE (reg. shares) (restricted)	4,000	958,600.44	0.66
EUR ASML HOLDING	1,300	354,044.86	0.24
EUR AXA	37,300	1,015,630.77	0.70
USD BANK OF AMERICA	27,300	909,636.00	0.62
CAD CANADIAN NATIONAL RAILWAY	10,550	957,997.53	0.66
USD COCA-COLA	21,000	1,121,400.00	0.77
EUR ENI	20,000	302,421.13	0.21
CHF GIVAUDAN (reg. shares)	114	335,258.75	0.23
EUR INFINEON TECHNOLOGIES (reg. shares)	29,000	619,939.06	0.42
USD JP MORGAN CHASE	6,900	909,144.00	0.62
EUR L'OREAL	1,080	308,062.03	0.21
EUR LVMH MOET HENNESSY LOUIS VUITTON	750	336,816.74	0.23
USD MCDONALD'S	4,700	914,056.00	0.63
USD MICROSOFT	10,000	1,513,800.00	1.04
CHF NESTLE (reg. shares)	3,110	323,396.43	0.22
CHF NOVARTIS (reg. shares)	3,000	276,355.37	0.19
USD PEPSICO	8,375	1,137,576.25	0.78
USD PFIZER	18,880	727,257.60	0.50
USD PROCTER & GAMBLE	9,580	1,169,334.80	0.80
CHF ROCHE HOLDINGS (cert. shares)	1,100	339,235.28	0.23
CAD ROYAL BANK OF CANADA	10,060	823,523.47	0.56
EUR SAP SE	2,500	340,372.62	0.23
CAD SUNCOR ENERGY	10,050	313,479.83	0.21
CHF UBS GROUP	26,400	320,171.18	0.22
USD UNION PACIFIC	7,100	1,249,529.00	0.86
EUR VINCI	1,400	152,789.49	0.10
USD WALT DISNEY	3,021	457,923.18	0.31
USD WELLS FARGO	22,200	1,209,012.00	0.83
Shares (and equity-type securities)		19,827,320.04	13.57
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
Shares (and equity-type securities)		19,827,320.04	13.57
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD APPLE 2.4%/13-03.05.2023	1,630,000	1,654,613.00	1.13
USD COCA-COLA 2.55%/16-01.06.2026	400,000	411,964.00	0.28
USD GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	400,000	408,408.00	0.28
USD JPMORGAN CHASE & CO S. H 2.25%/15-23.01.2020	510,000	510,081.60	0.35
USD KFW 2%/12-04.10.2022	4,910,000	4,953,060.70	3.39
USD MERCK & CO 2.35%/15-10.02.2022	400,000	404,816.00	0.28
USD NESTLE HOLDINGS 2.125%/14-14.01.2020	1,400,000	1,400,434.00	0.96
USD NOVARTIS CAPITAL 2.4%/12-21.09.2022	500,000	507,375.00	0.35
USD PEPSICO 2.75%/12-05.03.2022	200,000	204,182.00	0.14
USD PROVINCE OF ONTARIO 3.2%/14-160524	6,290,000	6,649,976.70	4.54
USD PROVINCE OF QUEBEC 2.75%/17-12.04.2027	1,000,000	1,050,850.00	0.72
USD UNILEVER CAPITAL CORP 2.2%/17-06.05.2022	300,000	302,178.00	0.21
USD US TREASURY N/B S. -AY-2020- 2.25%/18-31.03.2020	1,000,000	1,001,914.06	0.69
USD US TREASURY S. -B-2027- 2.25%/17-15.02.2027	2,500,000	2,588,281.25	1.77
Bonds		22,048,134.31	15.09
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
Bonds		22,048,134.31	15.09
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	697,873.82	0.48
USD CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EB- USD	1,410	1,960,252.50	1.34
USD CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD	17,350	2,692,199.50	1.84
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	5,985	7,937,366.85	5.43
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	14,000	163,162.75	0.11
USD INVESSCOGLOBAL FUND IRELAND - POWERSHARES E000 NASDAQ 100 UCITS ETF	72,400	14,936,120.00	10.22
USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	131,300	3,692,523.64	2.53
USD ISHARES EDGE S&P 500 MINIMUM V -USD ACC- USD	61,000	3,714,088.21	2.54
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	32,400	3,614,547.24	2.47
USD ISHARES III MSCI AUSTRALIA	68,400	2,596,641.84	1.78
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	254,000	10,228,808.60	7.00
USD ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD-	28,000	819,126.00	0.56
EUR ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	11,000	580,478.43	0.40
JPY ISHARES MSCI JAPAN - B UCITS ETF	29,100	4,568,004.49	3.13
USD ISHARES PLC - ISHARES MARKET IBOXX USD CORPORATE BOND	45,000	5,530,729.50	3.79
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	10,000	3,116,837.00	2.13

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD PICTET SICAV SHORT TERM MONEY MARKET USD -I-	11,300	1,634,958.58	1.12
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	29,000	8,866,750.00	6.07
USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	84,000	3,575,880.00	2.45
GBP SPDR FTSE UK ALL SHARES ETF GBP	61,300	4,196,979.61	2.87
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	126,100	9,006,692.50	6.16
Fund units (Open-End)		94,130,021.06	64.42
Securities listed on a stock exchange or other organised markets:			
Investment funds		94,130,021.06	64.42
Total of Portfolio		136,005,475.41	93.08
Cash at banks and at brokers		10,138,993.36	6.94
Other net liabilities		-25,683.61	-0.02
Total net assets		146,118,785.16	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	37698448	LU1657989965	1.00%	1.45%
BP -Capitalisation	USD	37886355	LU1663962394	0.70%	1.24%
UB -Capitalisation	USD	37886376	LU1663962477	0.80%	1.25%
UBP -Capitalisation	USD	37886382	LU1663962550	0.50%	1.17%

The TER without performance fees is 1.16% for -BP- shares and 0.95% for -UBP- shares.

Fund Performance

		YTD	Since Inception	2018
B -Capitalisation	USD	8.69%	4.64%	-4.17%
BP -Capitalisation	USD	8.90%	4.99%	-4.06%
UB -Capitalisation	USD	8.90%	5.09%	-3.99%
UBP -Capitalisation	USD	9.01%	5.35%	-3.87%

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	76,295,940.06
Cash at banks and at brokers	5,356,566.84
Income receivable	129,566.75
	81,782,073.65
Liabilities	
Provisions for accrued expenses	98,857.59
	98,857.59
Net assets	81,683,216.06

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	USD	81,683,216.06	78,458,226.71	66,949,343.60
Net asset value per share				
B -Capitalisation	USD	104.64	100.32	98.50
BP -Capitalisation	USD	104.99	100.59	98.47
UB -Capitalisation	USD	105.09	100.65	98.62
UBP -Capitalisation	USD	105.35	100.92	98.58

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	297,798.600	297,694.548	17,688.921	17,584.869
BP -Capitalisation	USD	88,776.205	92,824.325	480.908	4,529.028
UB -Capitalisation	USD	278,494.457	266,680.056	62,776.438	50,962.037
UBP -Capitalisation	USD	113,266.728	121,444.616	7,917.436	16,095.324

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
30.11.2019

Net assets at the beginning of the period	78,458,226.71
Income	
Interest on investments in securities (net)	298,533.89
Dividends (net)	560,879.21
Bank interest	30,484.78
Other income	1,801.11
	891,698.99
Expenses	
Management fee	323,051.11
Performance fee	28,532.34
Depository fee	24,635.90
Administration expenses	23,615.04
Printing and publication expenses	2,504.69
Interest, dividends and bank charges	1,243.88
Audit, control, legal, representative bank and other expenses	11,978.61
"Taxe d'abonnement"	16,750.10
	432,311.67
Net income (loss)	459,387.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	439,081.80
Net realised gain (loss) on foreign exchange	-6,362.87
	432,718.93
Net realised gain (loss)	892,106.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,333,823.96
	2,333,823.96
Net increase (decrease) in net assets as a result of operations	3,225,930.21
Subscriptions / Redemptions	
Subscriptions	9,231,638.15
Redemptions	-9,232,579.01
	-940.86
Net assets at the end of the period	81,683,216.06

Statement of Investments in Securities

Breakdown by Country

Ireland	39.08
USA	22.13
Luxembourg	15.91
Canada	8.71
Germany	4.89
United Kingdom	1.25
France	0.65
Switzerland	0.50
Netherlands	0.17
Italy	0.11
Total	93.40

Breakdown by Economic Sector

Investment trusts/funds	54.08
Countries and central governments	9.27
Cantons, federal states, provinces	8.37
Banks and other credit institutions	7.05
Pharmaceuticals, cosmetics and medical products	4.04
Food and soft drinks	3.53
Computer hardware and networking	1.80
Financial, investment and other div. companies	1.19
Supranational organisations	0.91
Internet, software and IT services	0.71
Insurance companies	0.64
Traffic and transportation	0.43
Electronics and semiconductors	0.38
Lodging and catering industry, leisure facilities	0.31
Miscellaneous consumer goods	0.28
Petroleum	0.19
Textiles, garments and leather goods	0.11
Building materials and building industry	0.11
Total	93.40

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	400	123,812.00	0.15
EUR ALLIANZ SE (reg. shares) (restricted)	1,050	251,632.62	0.31
EUR ASML HOLDING	500	136,171.10	0.17
EUR AXA	9,800	266,841.33	0.33
USD BANK OF AMERICA	7,700	256,564.00	0.31
CAD CANADIAN NATIONAL RAILWAY	1,210	109,874.60	0.13
USD COCA-COLA	3,200	170,880.00	0.21
EUR ENI	6,000	90,726.34	0.11
CHF GIVAUDAN (reg. shares)	30	88,225.99	0.11
EUR INFINEON TECHNOLOGIES (reg. shares)	8,000	171,017.67	0.21
USD JP MORGAN CHASE	1,950	256,932.00	0.31
EUR L'OREAL	300	85,572.79	0.10
EUR LVMH MOET HENNESSY LOUIS VUITTON	200	89,817.80	0.11
USD MCDONALD'S	800	155,584.00	0.19
USD MICROSOFT	2,300	348,174.00	0.44
CHF NESTLE (reg. shares)	780	81,109.07	0.10
CHF NOVARTIS (reg. shares)	1,000	92,118.46	0.11
USD PEPSICO	1,525	207,140.75	0.25
USD PFIZER	6,370	245,372.40	0.30
USD PROCTER & GAMBLE	1,895	231,303.70	0.28
CHF ROCHE HOLDINGS (cert. shares)	260	80,182.88	0.10
CAD ROYAL BANK OF CANADA	1,320	108,056.76	0.13
EUR SAP SE	700	95,304.33	0.12
CAD SUNCOR ENERGY	2,000	62,384.05	0.08
CHF UBS GROUP	5,600	67,915.10	0.08
USD UNION PACIFIC	1,400	246,386.00	0.30
EUR VINCI	800	87,308.28	0.11
USD WALT DISNEY	629	95,343.82	0.12
USD WELLS FARGO	4,700	255,962.00	0.31
Shares (and equity-type securities)		4,557,713.84	5.58
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
Shares (and equity-type securities)		4,557,713.84	5.58
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD APPLE 2.4%/13-03.05.2023	1,450,000	1,471,895.00	1.80
USD COCA-COLA 2.55%/16-01.06.2026	700,000	720,937.00	0.88
USD EIB 3.25%/14-29.01.2024	700,000	743,029.00	0.91
USD GLAXOSMITHKLINE CAPITAL 2.85%/12-08.05.2022	1,000,000	1,021,020.00	1.25
USD JPMORGAN CHASE & CO S. H 2.25%/15-23.01.2020	1,420,000	1,420,227.20	1.74
USD KFW 2%/12-04.10.2022	3,442,000	3,472,186.34	4.25
USD MERCK & CO 2.35%/15-10.02.2022	870,000	880,474.80	1.08
USD NESTLE HOLDINGS 2.125%/14-14.01.2020	993,000	993,307.83	1.22
USD NOVARTIS CAPITAL 2.4%/12-21.09.2022	800,000	811,800.00	0.99
USD PEPSICO 2.75%/12-05.03.2022	700,000	714,637.00	0.87
USD PROVINCE OF ONTARIO 3.2%/14-16.05.24	4,484,000	4,740,619.32	5.80
USD PROVINCE OF QUEBEC 2.75%/17-12.04.2027	2,000,000	2,101,700.00	2.57
USD UNILEVER CAPITAL CORP 2.2%/17-05.05.2022	900,000	906,534.00	1.11
USD US TREASURY N/B S. -AY-2020- 2.25%/18-31.03.2020	6,000,000	6,011,484.36	7.37
USD US TREASURY S. -B-2027- 2.25%/17-15.02.2027	1,500,000	1,552,968.75	1.90
Bonds		27,562,820.60	33.74
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
Bonds		27,562,820.60	33.74
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	435,232.13	0.53
USD CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EB- USD	600	834,150.00	1.02
USD CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD	11,000	1,706,911.59	2.09
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	2,400	3,183,134.76	3.90
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	7,000	81,581.37	0.10
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	29,000	5,982,700.00	7.33
USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	49,000	1,378,017.20	1.69
USD ISHARES EDGE S&P 500 MINIMUM V -USD ACC- USD	21,300	1,296,886.54	1.59
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	28,000	3,123,682.80	3.82
USD ISHARES III MSCI AUSTRALIA	14,300	542,865.18	0.66
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	70,700	2,847,152.63	3.49
USD ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD-	4,000	117,018.00	0.14
EUR ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	4,700	248,022.60	0.30
JPY ISHARES MSCI JAPAN - B UCITS ETF	8,400	1,318,599.23	1.61
USD ISHARES PLC - ISHARES MARKIT IBOXX USD CORPORATE BOND	46,700	5,739,668.17	7.04
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	5,290	1,648,806.77	2.02

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD PICTET SICAV SHORT TERM MONEY MARKET USD -I-	9,900	1,432,397.34	1.75
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	15,000	4,586,250.00	5.61
USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	37,000	1,575,090.00	1.93
GBP SPDR FTSE UK ALL SHARES ETF GBP	12,900	883,214.31	1.08
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	73,000	5,214,025.00	6.38
Fund units (Open-End)		44,175,405.62	54.08
Securities listed on a stock exchange or other organised markets:			
Investment funds		44,175,405.62	54.08
Total of Portfolio		76,295,940.06	93.40
Cash at banks and at brokers		5,356,566.84	6.56
Other net assets		30,709.16	0.04
Total net assets		81,683,216.06	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%	/
B -Capitalisation	USD	30633552	LU1330433571	1.60%	1.86%
CB -Capitalisation	USD	35224504	LU1546464774	1.60%	2.55%
DB -Capitalisation	USD	33005041	LU1435227258	0.00%	0.11%
EB -Capitalisation	USD	27420462	LU1202667561	0.90%	1.12%
IB -Capitalisation	USD	27419875	LU1202666753	0.90%	1.16%
SB -Capitalisation	USD	32800564	LU1422761277	0.60%	0.86%
UA -Distribution	USD	30633888	LU1330433811	1.00%	1.26%
UB -Capitalisation	USD	30633883	LU1330433738	1.00%	1.26%
BH -Capitalisation	CHF	32800527	LU1430036803	1.60%	1.88%
UBH -Capitalisation	CHF	32800552	LU1430037280	1.00%	1.29%
A -Distribution	EUR	50584302	LU2067181615	1.60%	/
AH -Distribution	EUR	36830090	LU1616779572	1.60%	1.88%
BH -Capitalisation	EUR	32800528	LU1430036985	1.60%	1.88%
EBH -Capitalisation	EUR	35916491	LU1575199994	0.90%	1.14%
IB -Capitalisation	EUR	40560826	LU1728559110	0.90%	/
IBH -Capitalisation	EUR	37888685	LU1663963012	0.90%	1.18%
UBH -Capitalisation	EUR	32800555	LU1430037363	1.00%	1.32%
BH -Capitalisation	SGD	36447024	LU1599199277	1.60%	1.88%

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

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

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

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	2018	2017
A -Distribution	USD	/	7.71%	/	/
B -Capitalisation	USD	25.29%	81.80%	-6.81%	45.65%
CB -Capitalisation	USD	24.49%	54.35%	-7.45%	/
DB -Capitalisation	USD	27.30%	93.36%	-5.12%	48.18%
EB -Capitalisation	USD	26.13%	86.65%	-6.10%	46.71%
IB -Capitalisation	USD	26.09%	73.01%	-6.14%	46.63%
SB -Capitalisation	USD	26.43%	88.27%	-5.86%	47.07%
UA -Distribution	USD	25.97%	34.42%	-6.23%	/
UB -Capitalisation	USD	25.97%	85.30%	-6.19%	46.27%
BH -Capitalisation	CHF	21.63%	24.23%	-9.95%	/
UBH -Capitalisation	CHF	22.25%	25.56%	-9.52%	/
A -Distribution	EUR	/	8.35%	/	/
AH -Distribution	EUR	21.80%	27.64%	-9.74%	/
BH -Capitalisation	EUR	21.78%	36.52%	-9.74%	/
EBH -Capitalisation	EUR	22.63%	44.38%	-9.18%	/
IB -Capitalisation	EUR	/	/	/	/
IBH -Capitalisation	EUR	22.59%	5.82%	/	/
UBH -Capitalisation	EUR	/	4.87%	/	/
BH -Capitalisation	SGD	24.29%	39.94%	-8.00%	/

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	23,900,100	USD	-24,265,046	13.12.2019	-327,160.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	6,514,100	USD	-4,728,081	13.12.2019	35,891.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	116,116,100	USD	-128,902,805	13.12.2019	-765,437.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,167,300	USD	-7,960,577	13.12.2019	-51,260.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,814,700	USD	-1,849,585	13.12.2019	-32,015.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	483,300	USD	-351,792	13.12.2019	1,661.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	371,335	SGD	-511,500	13.12.2019	-2,741.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,511,808	CHF	-1,490,600	13.12.2019	18,831.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	361,368	SGD	-500,000	13.12.2019	-4,298.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	10,093,208	EUR	-9,172,000	13.12.2019	-28,326.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	9,419,354	EUR	-8,533,500	13.12.2019	2,395.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	280,342	SGD	-386,600	13.12.2019	-2,391.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,483,607	CHF	-2,463,900	13.12.2019	15,794.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	389,600	USD	-282,517	13.12.2019	2,410.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,223,600	USD	-7,981,081	13.12.2019	-9,636.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,595,993	EUR	-7,793,200	13.12.2019	-4,017.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	552,800	USD	-556,624	13.12.2019	-2,950.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	24,150,200	USD	-24,396,606	15.01.2020	-131,064.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	113,642,300	USD	-126,084,995	15.01.2020	-339,335.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,990,100	USD	-6,627,650	13.12.2019	-17,407.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	6,350,000	USD	-4,625,883	15.01.2020	19,614.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	10,074,200	USD	-11,211,910	15.01.2020	-64,767.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,142,500	USD	-2,166,122	15.01.2020	-13,388.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	581,500	USD	-424,439	15.01.2020	971.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,387,000	USD	-3,421,478	13.12.2019	-29,123.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	708,500	USD	-520,324	13.12.2019	-2,175.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	6,814,400	USD	-5,008,710	14.02.2020	-21,743.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	384,400	USD	-425,131	15.01.2020	209.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	25,996,400	USD	-26,396,894	14.02.2020	-222,990.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	13,102,500	USD	-14,452,713	13.12.2019	6,262.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	124,100,900	USD	-137,511,864	14.02.2020	57,210.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,085,600	USD	-2,091,672	13.12.2019	-2,774.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,825,800	USD	-9,712,590	13.12.2019	26,927.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	454,200	USD	-332,496	13.12.2019	-324.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,887,149.19

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	2,391,056,044.85
Cash at banks and at brokers	87,207,195.99
Income receivable	978,903.05
	2,479,242,143.89
Liabilities	
Provisions for accrued expenses	3,212,815.46
Net unrealised loss on forward foreign exchange contracts	1,887,149.19
Other liabilities	102.96
	5,100,067.61
Net assets	2,474,142,076.28

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2019	31.05.2019	31.05.2018	
Total net assets	USD	2,474,142,076.28	2,388,437,626.49	2,485,038,591.46	
Net asset value per share					
A -Distribution	USD	107.71	/	/	
B -Capitalisation	USD	18.18	16.60	16.69	
CB -Capitalisation	USD	154.35	141.36	143.14	
DB -Capitalisation	USD	1,933.56	1,749.33	1,728.28	
EB -Capitalisation	USD	1,866.50	1,697.23	1,694.08	
IB -Capitalisation	USD	1,730.14	1,573.55	1,571.25	
SB -Capitalisation	USD	1,882.68	1,709.73	1,702.14	
UA -Distribution	USD	133.55	121.53	122.26	
UB -Capitalisation	USD	18.53	16.86	16.85	
BH -Capitalisation	CHF	124.23	115.18	119.82	
UBH -Capitalisation	CHF	125.56	116.06	120.13	
A -Distribution	EUR	108.35	/	/	
AH -Distribution	EUR	126.47	117.10	122.73	
BH -Capitalisation	EUR	136.52	126.39	131.33	
EBH -Capitalisation	EUR	1,443.83	1,331.58	1,373.46	
IB -Capitalisation	EUR	/	1,151.20	/	
IBH -Capitalisation	EUR	1,058.16	976.20	/	
UBH -Capitalisation	EUR	104.87	96.74	/	
BH -Capitalisation	SGD	139.94	128.17	130.29	
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	3,231.089	0.000	3,231.089	0.000
B -Capitalisation	USD	55,396,605.573	59,832,045.517	3,614,575.011	8,050,014.955
CB -Capitalisation	USD	351,926.570	368,170.153	30,583.645	46,827.228
DB -Capitalisation	USD	43,921.551	30,586.907	17,001.247	3,666.603
EB -Capitalisation	USD	99,433.361	103,193.418	10,942.658	14,702.715
IB -Capitalisation	USD	154,178.408	175,591.857	14,827.600	36,241.049
SB -Capitalisation	USD	18,822.732	19,585.422	0.000	762.690
UA -Distribution	USD	61,822.709	62,612.819	4,308.398	5,098.508
UB -Capitalisation	USD	17,055,461.439	17,637,045.226	1,507,981.822	2,089,565.609
BH -Capitalisation	CHF	135,765.410	119,108.608	21,543.224	4,886.422
UBH -Capitalisation	CHF	505,214.816	486,529.371	54,105.134	35,419.689
A -Distribution	EUR	101.000	0.000	101.000	0.000
AH -Distribution	EUR	120,901.385	112,313.886	24,638.453	16,050.954
BH -Capitalisation	EUR	1,720,366.141	1,816,097.650	364,752.503	460,484.012
EBH -Capitalisation	EUR	80,185.936	83,499.338	18,017.009	21,330.411
IB -Capitalisation	EUR	0.000	10,000.000	0.000	10,000.000
IBH -Capitalisation	EUR	11,821.427	5,990.992	6,364.970	534.535
UBH -Capitalisation	EUR	20,665.682	610.216	22,058.317	2,002.851
BH -Capitalisation	SGD	148,557.187	177,575.378	4,419.325	33,437.516

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.06.2019 to
30.11.2019**

Net assets at the beginning of the period	2,388,437,626.49
Income	
Dividends (net)	4,760,139.39
Bank interest	398,653.51
Securities lending income	4,702,668.01
	9,861,460.91
Expenses	
Management fee	15,619,713.11
Depository fee	864,076.83
Administration expenses	1,155,235.25
Printing and publication expenses	10,739.21
Interest, dividends and bank charges	77,834.43
Audit, control, legal, representative bank and other expenses	525,263.58
"Taxe d'abonnement"	529,793.44
	18,782,655.85
Net income (loss)	-8,921,194.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	107,020,462.70
Net realised gain (loss) on forward foreign exchange contracts	-16,968,057.83
Net realised gain (loss) on foreign exchange	2,521,386.46
	92,573,791.33
Net realised gain (loss)	83,652,596.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	126,190,084.24
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,066,985.41
	129,257,069.65
Net increase (decrease) in net assets as a result of operations	212,909,666.04
Subscriptions / Redemptions	
Subscriptions	271,461,346.04
Redemptions	-398,666,562.29
	-127,205,216.25
Net assets at the end of the period	2,474,142,076.28

Statement of Investments in Securities

Breakdown by Country

USA	56.95
Germany	10.15
Japan	9.90
Switzerland	4.34
United Kingdom	3.68
Netherlands	2.34
Sweden	2.29
Israel	2.14
Iceland	2.11
Virgin Islands (UK)	1.42
Jersey	0.84
Norway	0.48
Total	96.64

Breakdown by Economic Sector

Internet, software and IT services	24.89
Mechanical engineering and industrial equipment	19.47
Pharmaceuticals, cosmetics and medical products	9.69
Electrical appliances and components	8.93
Electronics and semiconductors	8.73
Financial, investment and other div. companies	6.95
Aeronautic and astronautic industry	3.30
Biotechnology	3.08
Computer hardware and networking	2.46
Graphics publishing and printing media	2.25
Non-ferrous metals	2.23
Miscellaneous consumer goods	2.11
Miscellaneous services	1.23
Petroleum	1.18
Index	0.14
Total	96.64

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Put-Options			
USD NASDAQ 100 (put) -7500- 17.01.20	1,150	2,829,000.00	0.12
USD NASDAQ 100 (put) -7500- 20.12.19	1,200	600,000.00	0.02
Put-Options		3,429,000.00	0.14
Securities listed on a stock exchange or other organised markets		3,429,000.00	0.14
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACCELERATE DIAGNOSTICS	1,586,390	23,700,666.60	0.96
USD AEROVIRONMENT	500,000	30,670,000.00	1.24
USD ANSYS	240,000	61,125,600.00	2.47
USD ASPEN TECHNOLOGY	475,000	59,565,000.00	2.41
USD AUTODESK	330,000	59,697,000.00	2.41
GBP AVEVA GROUP	950,000	56,010,882.72	2.26
GBP BLUE PRISM GROUP PLC	2,400,000	35,080,370.88	1.42
USD CERNER	850,000	60,851,500.00	2.46
USD COGNEX	910,800	45,703,944.00	1.85
JPY CYBERDYNE	2,077,400	11,609,616.23	0.47
JPY DAIFUKU	1,000,000	58,168,216.34	2.35
USD DEXCOM	270,000	61,373,700.00	2.48
EUR DUERR	1,937,568	59,689,659.54	2.41
USD FARO TECHNOLOGIES	587,509	28,623,438.48	1.16
USD FIDELITY NATIONAL	370,000	51,115,500.00	2.07
USD FLIR SYSTEMS	1,039,416	55,671,120.96	2.25
EUR GEA GROUP	1,717,534	55,240,774.67	2.23
JPY HARMONIC DRIVE SYSTEMS	1,298,800	56,394,807.14	2.28
SEK HEXAGON	1,000,000	56,569,929.89	2.29
USD HOLLYSYS AUTOMATION TECHNOLOGIES	2,380,145	35,011,932.95	1.42
USD IDEXX LABORATORIES	220,000	55,347,600.00	2.24
USD ILLUMINA	190,000	60,944,400.00	2.46
USD INTUITIVE SURGICAL	90,000	53,361,000.00	2.16
USD IROBOT	1,200,000	52,272,000.00	2.11
EUR JENOPTIK AG	1,250,000	36,413,365.00	1.47
JPY KEYENCE	116,000	39,658,852.48	1.60
EUR KRONES	214,476	14,898,317.97	0.60
EUR MAREL HF	10,084,822	52,261,766.26	2.11
USD NICE ADR	350,000	53,021,500.00	2.14
USD NXP SEMICONDUCTORS	500,000	57,790,000.00	2.34
USD OCEANEERING INTERNATIONAL	2,186,178	29,316,646.98	1.18
USD OMNICELL	799,686	63,966,883.14	2.59
JPY OMRON	800,000	46,972,889.30	1.90
USD PTC	860,000	65,876,000.00	2.66
USD QUOTIENT LTD	2,413,200	20,729,388.00	0.84
USD Q2 HOLDINGS	350,000	29,550,500.00	1.19
USD ROCKWELL AUTOMATION	260,000	50,918,400.00	2.06
EUR SARTORIUS (pref. shares)	258,867	54,602,138.08	2.21
USD SERVICENOW	240,000	67,929,600.00	2.74
USD SPLUNK	400,000	59,688,000.00	2.41
CHF TECAN GROUP (reg. shares)	205,387	55,201,979.21	2.23
NOK TOMRA SYSTEMS	400,101	11,929,702.51	0.48
USD TRIMBLE NAVIGATION	1,499,700	60,782,841.00	2.46
CHF U-BLOX HOLDING	571,646	52,224,421.26	2.11
USD VARONIS SYSTEMS	650,000	50,771,500.00	2.05
USD VEONEER INC	2,200,000	35,618,000.00	1.44
USD VERINT SYSTEMS	1,244,853	60,512,304.33	2.45
USD WABTEC	900,000	70,713,000.00	2.85
EUR WIRECARD	230,000	30,381,040.40	1.23
JPY YASKAWA ELECTRIC	874,700	32,109,348.53	1.30
Shares (and equity-type securities)		2,387,627,044.85	96.50
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		2,387,627,044.85	96.50
Total of Portfolio		2,391,056,044.85	96.64
Cash at banks and at brokers		87,207,195.99	3.52
Other net liabilities		-4,121,164.56	-0.16
Total net assets		2,474,142,076.28	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%	/
B -Capitalisation	USD	21007211	LU0909471251	1.60%	1.86%
CB -Capitalisation	USD	35224508	LU1546464857	1.60%	2.56%
DB -Capitalisation	USD	27799770	LU1215828564	0.00%	0.12%
EB -Capitalisation	USD	23899296	LU1042675485	0.90%	1.12%
IB -Capitalisation	USD	22331370	LU0971623524	0.90%	1.17%
UA -Distribution	USD	35537817	LU1557207195	1.00%	1.26%
UB -Capitalisation	USD	26377044	LU1144416432	1.00%	1.27%
BH -Capitalisation	CHF	21007212	LU0909471681	1.60%	1.89%
EBH -Capitalisation	CHF	43836358	LU1886389292	0.90%	1.15%
IBH -Capitalisation	CHF	33386661	LU1457602594	0.90%	1.19%
UBH -Capitalisation	CHF	26377045	LU1144416515	1.00%	1.29%
A -Distribution	EUR	49556206	LU2042518436	1.60%	/
AH -Distribution	EUR	36100119	LU1584043118	1.60%	1.89%
BH -Capitalisation	EUR	21007214	LU0909472069	1.60%	1.89%
EBH -Capitalisation	EUR	35916500	LU1575200081	0.90%	1.15%
IBH -Capitalisation	EUR	37394161	LU1644458793	0.90%	1.19%
MBH -Capitalisation	EUR	38460440	LU1692472852	0.70%	0.95%
UBH -Capitalisation	EUR	26377058	LU1144416606	1.00%	1.29%

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

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

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	2018	2017	2016
A -Distribution	USD	/	6.66%	/	/	/
B -Capitalisation	USD	27.34%	/	0.04%	24.47%	2.73%
CB -Capitalisation	USD	26.53%	45.14%	-0.67%	/	/
DB -Capitalisation	USD	29.39%	/	1.79%	14.14%	4.91%
EB -Capitalisation	USD	28.21%	/	0.78%	25.79%	3.84%
IB -Capitalisation	USD	28.16%	/	0.74%	25.73%	3.80%
UA -Distribution	USD	28.04%	49.47%	0.64%	/	/
UB -Capitalisation	USD	27.98%	/	0.64%	25.43%	3.55%
BH -Capitalisation	CHF	23.55%	/	-3.35%	21.30%	0.67%
EBH -Capitalisation	CHF	24.42%	2.35%	/	/	/
IBH -Capitalisation	CHF	24.35%	45.45%	-2.62%	22.51%	/
UBH -Capitalisation	CHF	24.28%	/	-2.81%	22.04%	1.48%
A -Distribution	EUR	/	7.01%	/	/	/
AH -Distribution	EUR	23.81%	28.29%	-3.04%	/	/
BH -Capitalisation	EUR	23.80%	/	-3.08%	21.68%	1.19%
EBH -Capitalisation	EUR	24.70%	39.58%	-2.32%	/	/
IBH -Capitalisation	EUR	24.57%	28.20%	-2.34%	/	/
MBH -Capitalisation	EUR	24.92%	24.40%	-2.02%	/	/
UBH -Capitalisation	EUR	24.46%	/	-2.43%	22.59%	1.99%

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	112,298,000	USD	-124,664,256	13.12.2019	-740,268.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	35,957,900	USD	-36,506,965	13.12.2019	-492,215.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,325,400	USD	-2,354,170	13.12.2019	-25,093.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,891,500	USD	-8,775,174	13.12.2019	-66,683.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,158,916	CHF	-3,103,900	13.12.2019	50,057.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,499,612	EUR	-6,803,900	13.12.2019	-8,674.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,649,559	CHF	-3,620,600	13.12.2019	23,209.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	9,022,756	EUR	-8,174,200	13.12.2019	2,295.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,517,600	USD	-8,271,232	13.12.2019	24,650.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,199,000	USD	-2,224,191	13.12.2019	-21,714.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	109,246,800	USD	-121,208,232	15.01.2020	-326,210.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	35,672,500	USD	-36,031,081	15.01.2020	-188,209.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	9,023,700	USD	-10,042,774	15.01.2020	-58,013.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,590,300	USD	-1,758,808	15.01.2020	865.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,153,100	USD	-3,194,847	15.01.2020	-26,687.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	38,825,600	USD	-39,423,737	14.02.2020	-333,035.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,131,800	USD	-7,866,732	13.12.2019	3,409.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	119,860,800	USD	-132,813,557	14.02.2020	55,255.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	5,067,800	USD	-5,119,388	13.12.2019	-43,575.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,468,900	USD	-2,491,438	13.12.2019	-18,634.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	9,942,000	USD	-11,016,661	13.12.2019	-45,385.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-2,234,659.88

Statement of Net Assets in USD and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	1,725,153,586.25
Cash at banks and at brokers	38,913,178.17
Income receivable	825,246.49
Other assets	387.90
	1,764,892,398.81
Liabilities	
Provisions for accrued expenses	2,083,800.71
Net unrealised loss on forward foreign exchange contracts	2,234,659.88
	4,318,460.59
Net assets	1,760,573,938.22

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2019	31.05.2019	31.05.2018	
Total net assets	USD	1,760,573,938.22	1,430,941,397.90	1,105,140,859.76	
Net asset value per share					
A -Distribution	USD	106.66	/	/	
B -Capitalisation	USD	30.46	26.79	25.86	
CB -Capitalisation	USD	145.14	128.10	124.53	
DB -Capitalisation	USD	1,537.38	1,340.31	1,271.72	
EB -Capitalisation	USD	1,622.01	1,421.32	1,361.98	
IB -Capitalisation	USD	2,019.56	1,770.05	1,696.86	
UA -Distribution	USD	148.31	130.05	125.77	
UB -Capitalisation	USD	16.01	14.04	13.47	
BH -Capitalisation	CHF	23.87	21.33	21.31	
EBH -Capitalisation	CHF	1,023.54	910.99	/	
IBH -Capitalisation	CHF	1,454.46	1,295.16	1,284.57	
UBH -Capitalisation	CHF	14.18	12.64	12.55	
A -Distribution	EUR	107.01	/	/	
AH -Distribution	EUR	127.08	113.38	114.13	
BH -Capitalisation	EUR	24.92	22.24	22.18	
EBH -Capitalisation	EUR	1,395.82	1,240.57	1,227.38	
IBH -Capitalisation	EUR	1,282.03	1,139.91	1,129.20	
MBH -Capitalisation	EUR	1,244.02	1,104.68	1,090.74	
UBH -Capitalisation	EUR	14.50	12.90	12.77	
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	44,137.099	0.000	44,969.137	832.038
B -Capitalisation	USD	14,471,859.887	14,346,229.047	2,383,241.988	2,257,611.148
CB -Capitalisation	USD	66,090.282	60,643.118	11,185.852	5,738.688
DB -Capitalisation	USD	69,802.485	47,244.370	23,842.111	1,283.996
EB -Capitalisation	USD	68,518.805	70,443.880	6,869.631	8,794.706
IB -Capitalisation	USD	179,251.745	174,692.889	22,908.071	18,349.215
UA -Distribution	USD	48,111.411	52,464.960	9,196.586	13,550.135
UB -Capitalisation	USD	8,427,232.954	7,937,458.602	1,382,394.704	892,620.352
BH -Capitalisation	CHF	1,052,217.805	959,904.528	203,699.910	111,386.633
EBH -Capitalisation	CHF	2,903.360	2,530.000	373.360	0.000
IBH -Capitalisation	CHF	8,577.601	8,700.601	5.000	128.000
UBH -Capitalisation	CHF	5,572,557.772	5,455,154.571	589,940.054	472,536.853
A -Distribution	EUR	428,904.379	0.000	431,457.000	2,552.621
AH -Distribution	EUR	139,122.880	133,622.491	14,459.698	8,959.309
BH -Capitalisation	EUR	8,246,089.442	7,195,591.569	2,007,570.620	957,072.747
EBH -Capitalisation	EUR	41,972.103	39,031.225	10,005.816	7,064.938
IBH -Capitalisation	EUR	19,036.925	26,338.102	920.110	8,221.287
MBH -Capitalisation	EUR	31,267.380	28,273.643	3,128.422	134.685
UBH -Capitalisation	EUR	2,010,421.539	1,956,615.300	241,116.963	187,310.724

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2019 to
30.11.2019

Net assets at the beginning of the period	1,430,941,397.90
Income	
Dividends (net)	7,491,742.21
Bank interest	230,515.17
Securities lending income	755,031.68
Other income	22,142.07
	8,499,431.13
Expenses	
Management fee	9,393,711.29
Depositary fee	565,497.74
Administration expenses	739,681.77
Printing and publication expenses	10,350.57
Interest, dividends and bank charges	10,154.77
Audit, control, legal, representative bank and other expenses	316,968.44
"Taxe d'abonnement"	347,165.99
	11,383,530.57
Net income (loss)	-2,884,099.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	17,749,481.82
Net realised gain (loss) on forward foreign exchange contracts	-15,668,542.70
Net realised gain (loss) on foreign exchange	2,388,850.81
	4,469,789.93
Net realised gain (loss)	1,585,690.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	193,211,005.25
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,848,910.17
	195,059,915.42
Net increase (decrease) in net assets as a result of operations	196,645,605.91
Subscriptions / Redemptions	
Subscriptions	323,707,134.72
Redemptions	-190,720,200.31
	132,986,934.41
Net assets at the end of the period	1,760,573,938.22

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

USA	67.14
Israel	7.43
United Kingdom	5.58
Spain	3.52
Bermuda	2.64
Jersey	2.64
Germany	2.57
Luxembourg	2.45
Switzerland	2.15
Australia	1.46
Japan	0.41
Total	97.99

Breakdown by Economic Sector

Internet, software and IT services	22.85
Electronics and semiconductors	14.23
Pharmaceuticals, cosmetics and medical products	12.72
Financial, investment and other div. companies	12.14
Miscellaneous services	10.87
Electrical appliances and components	5.23
Environmental services and recycling	4.61
Biotechnology	3.86
Mechanical engineering and industrial equipment	3.48
Computer hardware and networking	2.69
Graphics publishing and printing media	2.13
Vehicles	1.72
Miscellaneous trading companies	1.46
Total	97.99

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	100,000	19,618,000.00	1.11
USD ACCELERATE DIAGNOSTICS	400,000	5,976,000.00	0.34
AUD ALS	4,200,000	25,709,972.39	1.46
SEK AUTOLIV SDR	370,000	30,327,781.24	1.72
USD CANTEL MEDICAL	460,000	35,374,000.00	2.01
USD CHECK POINT SOFTWARE TECHNOLOGIES	300,000	35,364,000.00	2.01
USD CITRIX SYSTEMS	280,000	31,586,800.00	1.79
USD CLEAN HARBORS	540,000	44,631,000.00	2.54
USD CYBERARK SOFTWARE	310,000	37,990,500.00	2.16
USD DEXCOM	200,000	45,462,000.00	2.58
CHF DORMAKABA	56,000	37,936,074.12	2.15
USD EQUIFAX	320,000	44,684,800.00	2.54
EUR EUROFINS SCIENTIFIC	82,000	43,090,931.12	2.45
GBP EXPERIAN PLC	1,400,000	46,414,228.17	2.64
USD FIREEYE	1,700,000	28,492,000.00	1.62
USD FLIR SYSTEMS	700,000	37,492,000.00	2.13
USD FORTINET	360,000	37,839,600.00	2.15
USD GENTEX	1,470,000	41,748,000.00	2.37
USD GEO GROUP REIT	1,150,000	15,939,000.00	0.91
USD GILEAD SCIENCES	410,000	27,568,400.00	1.57
EUR GRIFOLS -A-	1,150,000	39,320,369.90	2.23
GBP HALMA	1,850,000	50,396,988.56	2.86
USD HURON CONSULTING GROUP	500,000	33,525,000.00	1.90
USD IDEXX LABORATORIES	160,000	40,252,800.00	2.29
USD IHS MARKIT	640,000	46,496,000.00	2.64
USD ILLUMINA	130,000	41,698,800.00	2.37
GBP INTERTEK GROUP	670,000	47,805,025.17	2.72
USD INTUITIVE SURGICAL	72,000	42,688,800.00	2.42
USD METTLER TOLEDO INTERNATIONAL	60,000	43,164,600.00	2.45
USD MISTRAS GROUP	620,000	8,208,800.00	0.47
USD NICE ADR	300,000	45,447,000.00	2.58
USD NORTONLIFELOCK INC	1,150,000	28,635,000.00	1.63
USD OSI SYSTEMS	360,000	35,816,400.00	2.03
USD PALO ALTO NET	150,000	34,083,000.00	1.94
USD PROOFPOINT	290,000	34,420,100.00	1.96
EUR PROSEGUR	5,500,000	22,680,482.00	1.29
USD QUALYS	420,000	36,754,200.00	2.09
USD RADWARE	500,000	12,045,000.00	0.68
USD SAILPOINT TECHNOLOGIES HOLDING	1,600,000	40,048,000.00	2.27
USD SPLUNK	280,000	41,781,600.00	2.37
USD STERICYCLE INCORPORATED	580,000	36,435,600.00	2.07
EUR STRATEC BIOMEDICAL	162,000	12,181,965.84	0.69
USD THERMO FISHER SCIENTIFIC	150,000	47,092,500.00	2.67
USD TRANSDIGM GROUP	75,000	42,532,500.00	2.42
JPY TREND MICRO	134,500	7,258,653.74	0.41
USD TRIMBLE NAVIGATION	900,000	36,477,000.00	2.07
SEK VEONEER INC	300,000	4,857,844.00	0.28
USD VERINT SYSTEMS	820,000	39,860,200.00	2.26
USD WABTEC	520,000	40,856,400.00	2.32
EUR WIRECARD	250,000	33,022,870.00	1.88
USD ZSCALER INC	500,000	26,065,000.00	1.48
Shares (and equity-type securities)		1,725,153,586.25	97.99
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		1,725,153,586.25	97.99
Total of Portfolio		1,725,153,586.25	97.99
Cash at banks and at brokers		38,913,178.17	2.21
Other net liabilities		-3,492,826.20	-0.20
Total net assets		1,760,573,938.22	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%	1.87%
EB -Capitalisation	EUR	11514126	LU0525285853	0.70%	0.93%
IB -Capitalisation	EUR	11514128	LU0525285937	1.00%	1.27%
UB -Capitalisation	EUR	26378827	LU1144418560	1.30%	1.57%
BH -Capitalisation	CHF	11514130	LU0526492425	1.60%	1.89%
EBH -Capitalisation	CHF	23786573	LU1037812309	0.70%	0.96%
IBH -Capitalisation	CHF	11514155	LU0525286075	1.00%	1.30%
UBH -Capitalisation	CHF	26378830	LU1144418644	1.30%	1.59%
UBH -Capitalisation	GBP	26378838	LU1144418990	1.30%	/
BH -Capitalisation	USD	11514152	LU0526495444	1.60%	1.89%
EBH -Capitalisation	USD	24172452	LU1057408160	0.70%	0.96%
IBH -Capitalisation	USD	11514157	LU0525286158	1.00%	1.30%
UBH -Capitalisation	USD	26378835	LU1144418727	1.30%	1.59%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	EUR	7.09%	/	-10.46%	26.13%	-3.40%
EB -Capitalisation	EUR	8.02%	/	-9.71%	26.84%	-2.59%
IB -Capitalisation	EUR	7.68%	/	-9.98%	26.66%	-2.64%
UB -Capitalisation	EUR	7.39%	/	-10.22%	26.45%	-2.92%
BH -Capitalisation	CHF	6.74%	/	-10.77%	25.90%	-4.03%
EBH -Capitalisation	CHF	7.64%	/	-10.04%	26.42%	-3.20%
IBH -Capitalisation	CHF	7.34%	/	-10.35%	26.28%	-3.29%
UBH -Capitalisation	CHF	7.04%	/	-10.54%	26.12%	-3.56%
UBH -Capitalisation	GBP	/	/	/	27.11%	-2.73%
BH -Capitalisation	USD	10.01%	/	-8.24%	28.00%	-2.46%
EBH -Capitalisation	USD	11.00%	6.38%	-7.51%	/	/
IBH -Capitalisation	USD	10.63%	/	-7.73%	4.51%	-1.74%
UBH -Capitalisation	USD	10.33%	/	-8.03%	28.28%	-2.13%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
ACCIONA 140529	EUR	-10,746	-1,010,124.00	56,936.74
AEGON -1- 08/49	EUR	-457,965	-1,873,992.78	-103,705.00
ASSOCIATED BRITISH FOODS -1- 12/25	GBP	-61,148	-1,570,892.12	-189,045.73
BANCA GENERALI -1- 10/27	EUR	-18,629	-558,124.84	-66,166.26
BIJOU BRIGITTE-1- 31/12/2027	EUR	-1,960	-89,964.00	-9,797.05
BREMBO reg -1- 21/07/27	EUR	-9,152	-102,868.48	-6,400.91
CANCOM IT SYSTEME -1- 04/2023	EUR	-10,500	-564,375.00	-832.65
CECONOMY -1- 12/28	EUR	-29,639	-129,463.16	32,571.20
COVIVIO -1- 05/25	EUR	-18,312	-1,838,524.80	-334,181.13
DAX Index -25- 12/19	EUR	-21	-6,954,412.50	5,034.75
DEUTSCHE EUROSHP reg -1- 04/26	EUR	-28,983	-760,513.92	-20,574.52
DOMETIC GROUP AB 01.08.2029	SEK	-188,481	-18,075,327.90	-384,084.94

Counterparty: Goldman Sachs International

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
DORMAKABA -1- 01/49	CHF	-1,330	-900,410.00	50,666.36
FEVERTREE DRINK (x1) 08/29	GBP	-47,846	-1,046,870.48	-142,012.35
FINCANTIERI -1- 11/29	EUR	-400,000	-362,000.00	-7,440.00
FLUIDRA -1- 04/29	EUR	-9,542	-107,442.92	962.59
HEIDELBERGER DRUCKMASCHINEN 02/29	EUR	-170,512	-212,969.49	55,935.83
IMA -1- 11/27	EUR	-17,238	-1,214,417.10	-149,635.77
INDITEX -1- 12/49	EUR	-49,868	-1,409,269.68	-58,733.31
INDUS HOLDING -1- 07/22	EUR	-8,108	-312,563.40	78,955.47
ISRA VISION SYSTEMS	EUR	-25,712	-996,597.12	-28,608.02
JC DECAUX -1-	EUR	-55,085	-1,432,210.00	-52,888.57
LAND SECURITIES GROUP PLC -1- 12/49	GBP	-135,668	-1,300,242.11	-164,379.36
LEONTEQ -1- 04/24	CHF	-5,227	-167,368.54	21,620.77
MOBIMO HOLDING -1- 12/49	CHF	-1,923	-551,901.00	-103,056.91
NOVOZYMES b -1- 01/27	DKK	-32,249	-10,448,676.00	-52,217.11
OCADO GROUP (x1) 04/29	GBP	-75,604	-1,001,753.00	-165,019.95
PANDORA 01/24	DKK	-29,175	-7,964,775.00	-29,349.49
PIAGGIO & C. -1-	EUR	-524,231	-1,535,996.83	-80,634.73
PUBLICIS GROUPE -1- 09/29	EUR	-33,551	-1,340,026.94	199,485.48
ROLLS-ROYCE HOLDINGS PLC c -1- 01/29	GBP	-11,677,744	-11,677.74	-13,699.84
ROLLS-ROYCE HOLDINGS (x1) 01/29	GBP	-253,864	-1,806,496.22	375,663.52
SALVATORE FERRAGAMO -1- 12/25	EUR	-49,000	-886,655.00	-37,449.70
SKANDINAVISKA ENSKILDA BK -A- -1- 05/28	SEK	-200,900	-16,497,908.00	-37,230.53
SODEXO -1- 11/26	EUR	-14,438	-1,527,540.40	-202,041.73
TECHNIPFMC reg -1- 09/29	EUR	-85,546	-1,455,565.20	316,478.97
TELENOR 03/28	NOK	-69,866	-11,751,461.20	-85,273.37
UNIQA VERSICHERUNGEN -1- 06/29	EUR	-80,459	-726,947.07	-79,408.65
VALIANT HOLDING (reg. shares) -1- 08/20	CHF	-6,241	-606,001.10	50,076.07
WAERTSILAE b -1- 09/22	EUR	-160,034	-1,462,070.62	98,949.90
WIENER STAEDTISCHE VERSICHERUNG AG -1- 09/29	EUR	-14,000	-351,400.00	-33,384.66
WILLIAM DEMANT HOLDING -1- 08/20	DKK	-42,962	-8,914,615.00	9,177.64
XETRA DAX MIDCAP Index -5- 12/19	EUR	-904	-124,119,200.00	-5,703,490.79
ZOOPLUS -1- 03/28	EUR	-7,218	-648,898.20	139,006.46
Net unrealised loss on financial futures contracts				-6,849,221.28

Counterparty: Goldman Sachs International

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation	
Counterparty			(in EUR)	
CHF 22,241,200	EUR	-20,321,917	13.12.2019	-135,419.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 10,093,300	EUR	-9,088,273	13.12.2019	58,119.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 2,488,200	EUR	-2,274,992	13.12.2019	-16,658.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 568,583	USD	-627,500	13.12.2019	-47.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 343,800	EUR	-310,686	13.12.2019	860.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 22,824,100	EUR	-20,780,769	15.01.2020	-55,006.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	9,951,400	EUR	-8,968,401	15.01.2020	25,150.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	9,869,200	EUR	-8,915,307	14.02.2020	-12,313.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	21,469,700	EUR	-19,695,671	14.02.2020	-195,631.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,351,002	USD	-1,495,300	13.12.2019	-4,018.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-334,966.49

Statement of Net Assets in EUR and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	190,699,369.89
Cash at banks and at brokers	21,677,325.08
Income receivable	17,870.08
Other assets	905.94
	212,395,470.99
Liabilities	
Due to banks and to brokers	1,898,309.84
Income payable	28,692.13
Provisions for accrued expenses	248,666.40
Net unrealised loss on financial futures contracts	6,849,221.28
Net unrealised loss on forward foreign exchange contracts	334,966.49
	9,359,856.14
Net assets	203,035,614.85

Cash at banks and at brokers includes EUR 1,641,391.30 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		30.11.2019	31.05.2019	31.05.2018
Total net assets	EUR	203,035,614.85	198,413,408.15	195,454,859.80
Net asset value per share				
B -Capitalisation	EUR	152.48	150.06	162.86
EB -Capitalisation	EUR	1,154.87	1,131.24	1,217.06
IB -Capitalisation	EUR	1,591.40	1,561.46	1,685.25
UB -Capitalisation	EUR	1,157.12	1,137.06	1,230.63
BH -Capitalisation	CHF	145.61	143.62	156.28
EBH -Capitalisation	CHF	1,120.83	1,100.40	1,187.20
IBH -Capitalisation	CHF	1,160.40	1,141.16	1,234.29
UBH -Capitalisation	CHF	1,128.10	1,111.07	1,205.64
UBH -Capitalisation	GBP	/	/	1,243.58
BH -Capitalisation	USD	164.15	159.36	167.98
EBH -Capitalisation	USD	1,063.83	1,027.70	1,074.34
IBH -Capitalisation	USD	1,081.37	1,046.49	1,096.81
UBH -Capitalisation	USD	1,242.65	1,204.56	1,266.66

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	370,335.755	421,700.718	19,457.870	70,822.833
EB -Capitalisation	EUR	35,777.058	31,373.428	7,366.863	2,963.233
IB -Capitalisation	EUR	6,808.205	5,599.798	2,102.053	893.646
UB -Capitalisation	EUR	4,842.399	5,688.094	72.060	917.755
BH -Capitalisation	CHF	132,078.017	138,318.059	4,984.448	11,224.490
EBH -Capitalisation	CHF	31,014.026	24,924.026	6,920.000	830.000
IBH -Capitalisation	CHF	5,448.159	5,478.191	110.788	140.820
UBH -Capitalisation	CHF	7,468.767	7,636.334	48.226	215.793
UBH -Capitalisation	GBP	0.000	0.000	0.000	0.000
BH -Capitalisation	USD	121,123.537	157,292.470	2,325.329	38,494.262
EBH -Capitalisation	USD	4,450.416	4,057.817	527.599	135.000
IBH -Capitalisation	USD	1,470.512	1,245.851	224.661	0.000
UBH -Capitalisation	USD	1,509.180	1,559.180	0.000	50.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	198,413,408.15
Income	
Dividends (net)	631,015.06
Bank interest	21,220.02
Securities lending income	84,126.95
	736,362.03
Expenses	
Management fee	1,200,520.22
Depository fee	71,926.42
Administration expenses	99,209.21
Printing and publication expenses	6,039.37
Interest, dividends and bank charges	269,901.91
Audit, control, legal, representative bank and other expenses	72,439.41
"Taxe d'abonnement"	35,486.05
	1,755,522.59
Net income (loss)	-1,019,160.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,728,469.95
Net realised gain (loss) on financial futures contracts	-4,424,794.16
Net realised gain (loss) on forward foreign exchange contracts	3,220,149.94
Net realised gain (loss) on foreign exchange	-577,475.56
	946,350.17
Net realised gain (loss)	-72,810.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	15,922,781.23
Change in net unrealised appreciation (depreciation) on financial futures contracts	-8,909,319.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,222,073.51
	5,791,388.16
Net increase (decrease) in net assets as a result of operations	5,718,577.77
Subscriptions / Redemptions	
Subscriptions	23,976,386.73
Redemptions	-25,072,757.80
	-1,096,371.07
Net assets at the end of the period	203,035,614.85

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	62.49
Netherlands	10.98
Italy	6.60
United Kingdom	4.70
Denmark	2.64
Sweden	2.40
Luxembourg	1.94
Ireland	1.41
Finland	0.39
Malta	0.37
Total	93.92

Breakdown by Economic Sector

Miscellaneous services	12.18
Internet, software and IT services	10.55
Pharmaceuticals, cosmetics and medical products	7.64
Mechanical engineering and industrial equipment	7.35
Aeronautic and astronautic industry	6.76
Chemicals	6.60
Financial, investment and other div. companies	6.03
Banks and other credit institutions	4.43
Insurance companies	3.81
Textiles, garments and leather goods	3.39
Building materials and building industry	3.32
Biotechnology	2.69
Telecommunication	2.14
Electrical appliances and components	2.08
Graphics publishing and printing media	1.99
Traffic and transportation	1.76
Lodging and catering industry, leisure facilities	1.41
Agriculture and fishery	1.19
Electronics and semiconductors	1.17
Petroleum	1.11
Real estate	1.01
Precious metals and precious stones	0.97
Non-ferrous metals	0.91
Healthcare and social services	0.54
Computer hardware and networking	0.53
Tobacco and alcoholic beverages	0.50
Food and soft drinks	0.44
Mining, coal and steel industry	0.40
Energy and water supply	0.36
Vehicles	0.35
Retailing, department stores	0.25
Photographic and optics	0.06
Total	93.92

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AAREAL BANK	60,002	1,680,056.00	0.83
EUR AIRBUS GROUP NV	92,307	12,313,753.80	6.06
EUR ALZCHEM GROUP AG	40,727	912,284.80	0.45
EUR AQUAFIL SPA	107,637	652,280.22	0.32
EUR ARAGON	76,493	564,518.34	0.28
EUR AROUNDTOWN PROPERTY HOLDINGS	82,054	646,749.63	0.32
EUR ASR NEDERLAND	91,978	3,102,417.94	1.53
EUR AURUBI	25,669	1,102,740.24	0.54
GBP AVEVA GROUP	19,457	1,040,415.37	0.51
NOK BAKKAFROST	39,308	2,392,273.77	1.18
EUR BIESSE	22,170	326,785.80	0.16
EUR B.R.A.I.N. BIOTECHNOLOGY RESEARCH AND INFORMATION NETWORK (reg. shares)	87,917	852,794.90	0.42
EUR BRENNTAG (reg. shares)	42,900	2,076,789.00	1.02
EUR BUZZI UNICEM	85,635	1,925,074.80	0.95
EUR CAMPARI (reg. shares)	121,535	1,006,917.48	0.50
EUR CARL ZEISS MEDITEC	7,298	810,078.00	0.40
GBP CINEWORLD GROUP	1,052,129	2,564,903.87	1.26
EUR COMMERZBANK	450,791	2,371,611.45	1.17
EUR CTS EVENTIM	34,985	1,938,169.00	0.95
SEK CTT SYSTEMS AB	94,574	1,419,382.86	0.70
EUR DALATA HOTEL	528,248	2,863,104.16	1.41
EUR DATALOGIC	7,100	129,291.00	0.06
DKK DE SAMMENSLUTTEDE VOGNMAEND	29,716	2,936,720.48	1.45
EUR DELIVERY HERO AG (reg. shares)	108,748	5,219,904.00	2.57
EUR DEUTSCHE ROHSTOFF (reg. shares)	144,341	1,977,471.70	0.97
EUR DEUTSCHE WOHNEN (reg. shares)	90,685	3,214,783.25	1.58
EUR DFV DEUTSCHE FAMILIENVERSICHER	35,500	491,675.00	0.24
EUR DRILLISCH	85,559	2,055,127.18	1.01
EUR DUERR	48,480	1,354,531.20	0.67
EUR ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK	18,157	3,522,458.00	1.73
SEK EOT AB	313,565	3,348,298.13	1.65
EUR EVONIK INDUSTRIES (reg. shares)	40,378	1,063,556.52	0.52
EUR FERRATUM	79,368	793,680.00	0.39
EUR FIELMANN	7,294	516,779.90	0.25
EUR FILA - FABBRICA ITALIANA LAPIS ED AFFINII	81,075	1,251,798.00	0.62
EUR FINECOBANK	367,559	4,138,714.34	2.04
EUR FRAPORT	8,234	636,652.88	0.31
EUR FUCHS PETROLUB SE (pref. shares)	20,192	791,526.40	0.39
EUR GEA GROUP	25,795	752,440.15	0.37
EUR GK SOFTWARE SE	1,984	124,595.20	0.06
SEK GRANGES AB (reg. shares)	10,371	93,891.00	0.05
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	12,329	2,077,436.50	1.02
EUR HELLA KGAA HUECK & CO	14,585	714,373.30	0.35
EUR HOCHTIEF	11,616	1,295,184.00	0.64
EUR HUGO BOSS (reg. shares)	36,984	1,581,066.00	0.78
EUR JENOPTIK AG	60,836	1,607,287.12	0.79
GBP JOHN WOOD GROUP	355,918	1,466,846.47	0.72
EUR JUNGHEINRICH (pref. shares)	74,111	1,738,644.06	0.86
EUR K & S	138,766	1,423,045.33	0.70
EUR KION GROUP	24,293	1,462,924.46	0.72
EUR KNORR-BREMSE AG	10,066	888,626.48	0.44
EUR KRONES	24,074	1,516,662.00	0.75
EUR LANXESS	19,352	1,170,796.00	0.58
EUR MEDIA AND GAMES INVEST PLC	630,000	756,000.00	0.37
EUR METRO AG	61,006	892,212.75	0.44
GBP M&G PLC	165,092	457,082.50	0.23
EUR MONCLER	34,437	1,369,559.49	0.67
EUR MORPHOSYS	125,014	14,026,570.80	6.92
EUR M1 KLINIKEN AG	78,267	1,091,824.65	0.54
EUR NANOGATE	69,459	715,427.70	0.35
EUR NORMA GROUP (reg. shares)	8,896	334,133.76	0.16
EUR OSRAM LICHT (reg. shares)	12,271	480,286.94	0.24
EUR PANTALEON ENTERTAINMENT	75,082	130,042.02	0.06
GBP PHOENIX GROUP HOLDINGS PLC	222,922	1,949,652.17	0.96
EUR PROSIEBEN SAT.1 MEDIA	154,450	2,102,064.50	1.04
GBP PRUDENTIAL	128,638	2,077,313.55	1.02
EUR PRYSMIAN	110,925	2,295,038.25	1.13
EUR PUMA	25,431	1,734,394.20	0.85
EUR QIAGEN (reg. shares)	100,164	3,892,373.04	1.92
EUR RATIONAL	146	101,470.00	0.05
EUR RHEINMETALL	20,024	1,935,119.36	0.95
EUR RIB SOFTWARE	554,754	13,269,715.68	6.54
EUR ROCKET INTERNET	36,930	842,742.60	0.42
EUR SALINI IMPREGILO	176,471	312,353.67	0.15
EUR SARTORIUS (pref. shares)	9,568	1,830,358.40	0.90
EUR SCOUT24 (reg. shares)	26,510	1,489,862.00	0.73
EUR SHOP APOTHEKE EUROPE NV	77,924	2,992,281.60	1.47
EUR SIEMENS HEALTHINEERS AG	14,587	642,119.74	0.32
EUR SILTRONIC	10,165	764,001.40	0.38
EUR SOFTWARE AG	14,200	434,662.00	0.21
EUR SOLUTIONS 30 SE	196,420	1,892,506.70	0.93
EUR STEMMER IMAGING AG	39,521	1,078,923.30	0.53
EUR SYMRISE	76,810	6,762,352.40	3.33

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 EUR)	% of net assets
EUR THYSSEN KRUPP	71,000	807,980.00	0.40
EUR UNIPER	24,750	725,175.00	0.36
EUR UNITED INTERNET (reg. shares)	105,757	3,252,027.75	1.60
EUR VA-O-TEC (reg. shares)	208,617	2,492,973.15	1.23
EUR WACKER CONSTRUCTION EQUIPMENT (reg. shares)	57,824	934,435.84	0.46
EUR WIRECARD	128,985	15,452,403.00	7.62
EUR ZALANDO	56,389	2,204,809.90	1.09
EUR ZEAL NETWORK SE	37,693	836,784.60	0.41
Shares (and equity-type securities)		189,278,921.89	93.22
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		189,278,921.89	93.22
Securities listed on a stock exchange or other organised markets: Investment funds			
Shares (and equity-type securities)			
EUR ADO PROPERTIES	39,801	1,407,363.36	0.69
Shares (and equity-type securities)		1,407,363.36	0.69
Securities listed on a stock exchange or other organised markets:			
Investment funds		1,407,363.36	0.69
Securities not listed on a stock exchange			
Shares (and equity-type securities)			
NOK BAKKAFROST P/F (rights) 05.12.2019	1,126	13,084.64	0.01
Shares (and equity-type securities)		13,084.64	0.01
Securities not listed on a stock exchange		13,084.64	0.01
Total of Portfolio		190,699,369.89	93.92
Cash at banks and at brokers		21,677,325.08	10.68
Due to banks and to brokers		-1,898,309.84	-0.93
Other net liabilities		-7,442,770.28	-3.67
Total net assets		203,035,614.85	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	CHF	36485209	LU1602150465	1.60%	1.92%
EA -Distribution	CHF	36486661	LU1602187202	0.50%	0.77%
EB -Capitalisation	CHF	36501855	LU1602186907	0.50%	0.77%
IB -Capitalisation	CHF	36486664	LU1602150895	0.70%	1.02%
UB -Capitalisation	CHF	36486655	LU1602151786	0.95%	1.27%

Fund Performance

		YTD	Since Inception	2018
B -Capitalisation	CHF	17.88%	0.46%	-19.73%
EA -Distribution	CHF	19.12%	3.37%	-18.82%
EB -Capitalisation	CHF	19.13%	3.39%	-18.81%
IB -Capitalisation	CHF	18.87%	-2.44%	/
UB -Capitalisation	CHF	18.60%	2.09%	-19.21%

Distributions

		Ex-Date	Amount
EA-Distribution	CHF	16.07.2019	12.70

Statement of Net Assets in CHF and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	43,679,410.21
Cash at banks and at brokers	2,041,635.79
	45,721,046.00
Liabilities	
Provisions for accrued expenses	32,539.99
	32,539.99
Net assets	45,688,506.01

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	CHF	45,688,506.01	30,195,150.25	55,213,489.64
Net asset value per share				
B -Capitalisation	CHF	100.46	92.15	104.42
EA -Distribution	CHF	1,006.51	930.55	1,056.38
EB -Capitalisation	CHF	1,033.90	942.99	1,056.39
IB -Capitalisation	CHF	975.58	890.86	/
UB -Capitalisation	CHF	102.09	93.34	105.08

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	74,825.198	81,393.316	2,558.948	9,127.066
EA -Distribution	CHF	158.063	374.184	0.000	216.121
EB -Capitalisation	CHF	28,232.607	14,031.369	14,900.200	698.962
IB -Capitalisation	CHF	3,030.000	3,613.179	0.000	583.179
UB -Capitalisation	CHF	57,463.360	63,168.504	2,924.856	8,630.000

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	30,195,150.25
Income	
Dividends (net)	102,698.95
Securities lending income	13,747.40
	116,446.35
Expenses	
Management fee	134,487.90
Depository fee	11,325.90
Administration expenses	15,614.37
Printing and publication expenses	2,935.27
Interest, dividends and bank charges	6,987.00
Audit, control, legal, representative bank and other expenses	11,966.43
"Taxe d'abonnement"	5,111.95
	188,428.82
Net income (loss)	-71,982.47
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,020,642.58
Net realised gain (loss) on foreign exchange	-9.71
	-1,020,652.29
Net realised gain (loss)	-1,092,634.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,115,387.56
	4,115,387.56
Net increase (decrease) in net assets as a result of operations	3,022,752.80
Subscriptions / Redemptions	
Subscriptions	15,593,456.85
Redemptions	-3,118,159.17
	12,475,297.68
Distribution	-4,694.72
Net assets at the end of the period	45,688,506.01

Statement of Investments in Securities

Breakdown by Country

Switzerland	92.62
Netherlands	1.58
Liechtenstein	1.00
Italy	0.40
Total	95.60

Breakdown by Economic Sector

Financial, investment and other div. companies	29.68
Mechanical engineering and industrial equipment	12.13
Banks and other credit institutions	6.28
Pharmaceuticals, cosmetics and medical products	5.84
Internet, software and IT services	5.27
Energy and water supply	5.13
Building materials and building industry	5.00
Chemicals	4.98
Insurance companies	3.82
Retailing, department stores	3.08
Electrical appliances and components	2.50
Electronics and semiconductors	2.26
Biotechnology	2.18
Packaging industries	1.83
Graphics publishing and printing media	1.24
Traffic and transportation	1.05
Food and soft drinks	1.02
Telecommunication	0.54
Real estate	0.54
Miscellaneous services	0.45
Non-classifiable/non-classified institutions	0.40
Mining, coal and steel industry	0.38
Total	95.60

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)	93	16,089.00	0.04
CHF ALPIO HOLDING	16,136	1,137,588.00	2.49
CHF ALSO HOLDING	17	2,692.80	0.01
CHF ALUFLEXPACK AG	27,763	555,260.00	1.22
CHF APG SGA (reg. shares)	1,968	568,752.00	1.24
CHF ARBONIA	17,071	212,021.82	0.46
CHF ARYZTA	443,888	468,301.84	1.02
CHF BELIMO HOLDING (reg. shares)	173	1,141,800.00	2.50
CHF BKW	2,230	156,769.00	0.34
CHF BOBST GROUP	1,795	99,443.00	0.22
CHF BURCKHARDT COMPRESSION HOLDING	1,086	267,156.00	0.58
CHF BURKHALTER HOLDING (reg. shares)	3,578	256,542.60	0.56
CHF CANTONAL BANK OF SAINT GALL	918	407,133.00	0.89
CHF CARLO GAVAZZI HOLDING	643	163,322.00	0.36
CHF CASSIOPEA SPA	4,362	182,331.60	0.40
CHF CEMBRA MONEY (reg. shares)	12,515	1,302,811.50	2.85
CHF COLTENE HOLDING (reg. shares)	2,464	213,875.20	0.47
CHF CONZZETA (reg. shares)	762	740,664.00	1.62
CHF CPH CHEMIE & PAPIER HOLDING	553	43,576.40	0.10
CHF CREALOGIX HOLDING (reg. shares)	3,195	306,081.00	0.67
CHF DUFREY	8,486	828,063.88	1.81
CHF EVOLVA HOLDINGS	624,527	108,542.79	0.24
CHF FORBO HOLDING (reg. shares)	771	1,274,463.00	2.79
CHF GALENICA AG	34,112	2,051,836.80	4.49
CHF GEORG FISCHER (reg. shares)	538	526,971.00	1.15
CHF GLARNER KANTONALBANK (reg. shares)	470	14,758.00	0.03
CHF GURIT-HEBERLEIN	368	487,232.00	1.07
CHF HBM BIOVENTURES	2,999	644,785.00	1.41
CHF HELVETIA HOLDING LTD	5,110	697,515.00	1.53
CHF IDORSIA LTD	7,602	203,429.52	0.45
CHF IMPLENIA	25,915	1,010,166.70	2.21
CHF INFICON HOLDING (reg. shares)	1,381	1,000,534.50	2.19
CHF INTERROLL HOLDING (reg. shares)	336	724,080.00	1.58
CHF JUNGFRAUBAHN HOLDING (reg. shares)	3,030	478,740.00	1.05
CHF KARDEX (reg. shares)	5,171	842,873.00	1.84
CHF KUDELSKI	12,133	78,864.50	0.17
CHF KUROB BIOSCIENCES (reg. shares)	100,261	238,621.18	0.52
CHF LANDIS+GYR GROUP AG	34,598	3,532,455.80	7.74
CHF LASTMINUTE.COM BR	17,506	721,247.20	1.58
CHF LEONTEO	14,731	471,686.62	1.03
CHF METALL ZUG (reg. shares) -B-	84	181,440.00	0.40
CHF MOBILEZONE HOLDING (reg. shares)	19,111	201,429.94	0.44
CHF MOLECULAR PARTNERS	5,997	96,911.52	0.21
CHF OC OERLIKON CORPORATION (reg. shares)	80,486	895,809.18	1.96
CHF ORIOR (reg. shares)	10,330	924,535.00	2.02
CHF PHOENIX MECANO	1,744	783,928.00	1.72
CHF PSP SWISS PROPERTY (reg. shares)	1,893	246,279.30	0.54
CHF ROMANDE ENERGIE HOLDING (reg. shares)	883	1,050,770.00	2.30
CHF SCHAFFNER HOLDING (reg. shares)	2,226	483,042.00	1.06
CHF SCHMOLZ + BICKENBACH	805,482	175,192.34	0.38
CHF SCHWEITER TECHNOLOGIES	893	1,021,592.00	2.24
CHF SFS GROUP (reg. shares)	1,175	108,922.50	0.24
CHF SIEGFRIED HOLDING (reg. shares)	3,987	1,740,325.50	3.81
CHF SIG COMBLOC SERVICES	18,585	257,216.40	0.56
CHF SOFTWAREONE HOLDING AG	67,857	1,354,425.72	2.96
CHF STADLER RAIL AG	14,204	694,859.68	1.52
CHF SULZER (reg. shares)	6,741	722,635.20	1.58
CHF SUNRISE COMMUNICATIONS GROUP	3,144	246,646.80	0.54
CHF SWISSQUOTE GROUP HOLDING	16,068	751,339.68	1.64
CHF TECAN GROUP (reg. shares)	4,569	1,227,233.40	2.69
CHF UBS GROUP	41,908	507,924.96	1.11
CHF VALIANT HOLDING (reg. shares)	6,689	649,501.90	1.42
CHF VALORA HOLDING (reg. shares)	2,189	580,085.00	1.27
CHF VERWALTUNGS- UND PRIVAT-BANK -A-	2,975	455,175.00	1.00
CHF VETROPACK HOLDING	302	836,540.00	1.83
CHF VIFOR PHARMA AG	2,839	506,193.70	1.11
CHF VONTOBEL HOLDING	10,727	689,209.75	1.51
CHF VZ HOLDING	1,360	405,280.00	0.89
CHF WALTER MEIER (reg. shares)	17,522	247,060.20	0.54
CHF ZEHNDER GROUP (reg. shares) -A-	8,672	394,142.40	0.86
CHF ZURICH INSURANCE GROUP (reg. shares)	2,670	1,047,441.00	2.29
Shares (and equity-type securities)		43,662,165.32	95.56
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		43,662,165.32	95.56
Securities not listed on a stock exchange			
Shares (and equity-type securities)			
CHF KUROB BIOSCIENCES LTD (rights) 02.12.2019	100,261	17,244.89	0.04
Shares (and equity-type securities)		17,244.89	0.04
Securities not listed on a stock exchange			
		17,244.89	0.04
Total of Portfolio		43,679,410.21	95.60

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		2,041,635.79	4.47
Other net liabilities		-32,539.99	-0.07
Total net assets		45,688,506.01	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%	1.28%
IB -Capitalisation	CHF	28216513	LU1233273066	0.40%	0.89%
UB -Capitalisation	CHF	26378224	LU1144417836	0.70%	1.18%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	CHF	11.20%	/	-7.38%	8.24%	1.25%
IB -Capitalisation	CHF	11.61%	/	-6.89%	8.95%	1.91%
UB -Capitalisation	CHF	11.30%	/	-7.24%	8.47%	1.45%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in CHF)
CHF	32,659,603	USD	-33,140,000	21.02.2020	-241,437.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	39,996,877	EUR	-36,450,000	21.02.2020	-133,010.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-374,447.94

Statement of Net Assets in CHF and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	144,763,167.27
Cash at banks and at brokers	2,666,493.43
Income receivable	12,001.54
	147,441,662.24
Liabilities	
Due to banks and to brokers	428,050.56
Provisions for accrued expenses	159,239.41
Net unrealised loss on forward foreign exchange contracts	374,447.94
	961,737.91
Net assets	146,479,924.33

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	CHF	146,479,924.33	132,607,026.94	119,585,666.53
Net asset value per share				
B -Capitalisation	CHF	126.04	119.95	120.63
IB -Capitalisation	CHF	1,101.17	1,045.85	1,047.36
UB -Capitalisation	CHF	113.46	107.92	108.42

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	257,419.416	243,408.834	36,846.040	22,835.458
IB -Capitalisation	CHF	9,205.016	9,156.016	70.000	21.000
UB -Capitalisation	CHF	915,700.030	869,452.477	87,699.776	41,452.223

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	132,607,026.94
Income	
Dividends (net)	457,860.10
Bank interest	2,176.31
Securities lending income	15,485.06
	475,521.47
Expenses	
Management fee	690,550.75
Depository fee	43,424.56
Administration expenses	41,687.61
Printing and publication expenses	2,036.72
Interest, dividends and bank charges	18,450.90
Audit, control, legal, representative bank and other expenses	18,935.15
"Taxe d'abonnement"	15,862.48
	830,948.17
Net income (loss)	-355,426.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,602,371.54
Net realised gain (loss) on forward foreign exchange contracts	701,147.46
Net realised gain (loss) on foreign exchange	101,079.84
	3,404,598.84
Net realised gain (loss)	3,049,172.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,593,073.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-697,821.36
	3,895,251.64
Net increase (decrease) in net assets as a result of operations	6,944,423.78
Subscriptions / Redemptions	
Subscriptions	14,327,888.74
Redemptions	-7,399,415.13
	6,928,473.61
Net assets at the end of the period	146,479,924.33

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

Luxembourg	64.47
Ireland	26.03
France	8.33
Total	98.83

Breakdown by Economic Sector

Investment trusts/funds	98.83
Total	98.83

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	34,000	9,052,571.30	6.18
EUR AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS -C- EUR	14,000	3,145,638.01	2.15
USD AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL -IU- USD	2,700	3,804,502.13	2.60
EUR AMUNDI PRIME EURO CORPORATES U -D- EUR	220,000	5,032,597.68	3.44
USD CONCEPT FUND SOLUTIONS - DBX TRACKER MSCI USA UCITS ETF 1.-C- USD	163,000	13,994,439.80	9.55
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -OBX USD- USD	2,950	2,945,473.84	2.01
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -OBX USD- USD	3,400	3,402,938.23	2.32
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -OBX- CAD	1,750	1,375,661.39	0.94
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -OBX- USD	10,700	10,809,228.26	7.38
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -OBX- EUR	16,000	18,192,457.15	12.42
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN -OBX- JPY- JPY	3,665	3,465,534.17	2.37
USD DB X-TRACKERS II SICAV - DB X-TRACKERS II IBXX GLOBAL INFLATION LINKED 2C	85,000	2,269,333.37	1.55
USD INVESCO S&P 500 UCITS ETF -B- USD	215,000	6,304,116.71	4.30
USD ISHARES \$ INTERMEDIATE CREDIT -USD DIST- USD	750,000	3,897,207.74	2.66
EUR ISHARES EURO COVERED BOND UCITS ETF	11,700	2,042,669.42	1.39
USD ISHARES GLOBAL HIGH YIELD CORP -USD ACC- USD	640,000	3,373,685.29	2.30
GBP ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	320,000	3,016,858.55	2.06
USD JPMORGAN USD ULTRA-SHORT INCOM	4,000	403,273.81	0.28
EUR SPDR BLOOMBERG BARCLAYS 1-3 YE	28,000	1,618,558.87	1.10
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	150,000	1,637,863.73	1.12
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND -S- CHF- CHF	1,530,000	19,025,091.00	12.99
EUR UBS ETF - BLOOMBERG BARCLAYS E -EUR A-DIS- EUR	150,000	2,281,594.14	1.56
USD UBS ETF CICI COMPOSITE UCITS ETF -A-	57,000	3,506,122.68	2.39
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- -CHF A-DIS- CHF	395,000	5,826,250.00	3.98
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	1,190,000	14,339,500.00	9.79
Fund units (Open-End)		144,763,167.27	98.83
Securities listed on a stock exchange or other organised markets: Investment funds			
		144,763,167.27	98.83
Total of Portfolio		144,763,167.27	98.83
Cash at banks and at brokers		2,666,493.43	1.82
Due to banks and to brokers		-428,050.56	-0.29
Other net liabilities		-521,685.81	-0.36
Total net assets		146,479,924.33	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348472	LU0439733121	0.80%	1.29%
IB -Capitalisation	CHF	28216692	LU1233274890	0.40%	1.05%
UB -Capitalisation	CHF	26378230	LU1144417919	0.70%	1.18%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	CHF	15.16%	/	-9.58%	12.25%	1.25%
IB -Capitalisation	CHF	/	5.83%	/	/	/
UB -Capitalisation	CHF	15.27%	/	-9.42%	12.53%	1.50%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in CHF)
Counterparty					
CHF	14,649,062	EUR	-13,350,000	21.02.2020	-48,715.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	16,448,062	USD	-16,690,000	21.02.2020	-121,592.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-170,308.69

Statement of Net Assets in CHF and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	65,306,221.68
Cash at banks and at brokers	1,058,294.93
Income receivable	2,860.04
	66,367,376.65
Liabilities	
Provisions for accrued expenses	69,443.03
Net unrealised loss on forward foreign exchange contracts	170,308.69
	239,751.72
Net assets	66,127,624.93

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	CHF	66,127,624.93	53,432,220.85	48,760,069.33
Net asset value per share				
B -Capitalisation	CHF	139.71	130.61	131.62
IB -Capitalisation	CHF	1,058.26	987.31	/
UB -Capitalisation	CHF	119.87	112.00	112.74

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	142,404.252	127,073.459	24,161.591	8,830.798
IB -Capitalisation	CHF	4,970.599	2,000.599	2,970.000	0.000
UB -Capitalisation	CHF	341,806.864	311,257.592	53,862.333	23,313.061

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2019 to 30.11.2019
Net assets at the beginning of the period	53,432,220.85
Income	
Dividends (net)	193,968.93
Bank interest	1,049.99
Securities lending income	815.06
	195,833.98
Expenses	
Management fee	290,470.24
Depository fee	17,982.73
Administration expenses	17,263.30
Printing and publication expenses	1,953.14
Interest, dividends and bank charges	5,906.16
Audit, control, legal, representative bank and other expenses	15,034.44
"Taxe d'abonnement"	6,646.62
	355,256.63
Net income (loss)	-159,422.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,012,116.75
Net realised gain (loss) on forward foreign exchange contracts	199,889.92
Net realised gain (loss) on foreign exchange	51,265.78
	2,263,272.45
Net realised gain (loss)	2,103,849.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,138,070.63
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-284,833.53
	1,853,237.10
Net increase (decrease) in net assets as a result of operations	3,957,086.90
Subscriptions / Redemptions	
Subscriptions	12,636,707.26
Redemptions	-3,898,390.08
	8,738,317.18
Net assets at the end of the period	66,127,624.93

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

Luxembourg	66.32
Ireland	29.20
France	3.24
Total	98.76

Breakdown by Economic Sector

Investment trusts/funds	98.76
Total	98.76

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	6,000	1,597,512.58	2.42
EUR AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS -C- EUR	2,400	539,252.23	0.82
USD AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL -IU- USD	1,200	1,690,889.83	2.56
EUR AMUNDI PRIME EURO CORPORATES U -D- EUR	37,500	857,829.15	1.30
USD CONCEPT FUND SOLUTIONS - DBX TRACKER MSCI USA UCITS ETF 1.-C- USD	87,000	7,469,424.93	11.30
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -OBX USD- USD	700	698,926.00	1.06
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -OBX USD- USD	820	820,708.63	1.24
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -OBX- CAD	1,300	1,021,919.89	1.55
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -OBX- USD	7,000	7,071,467.74	10.69
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -OBX- EUR	10,200	11,597,691.43	17.53
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN -OBX- JPY- JPY	2,950	2,789,248.16	4.22
USD DB X-TRACKERS II SICAV - DB X-TRACKERS II IBXX GLOBAL INFLATION LINKED 2C	23,000	614,054.91	0.93
USD INVESCO S&P 500 UCITS ETF -B- USD	180,000	5,277,865.15	7.98
USD ISHARES \$ INTERMEDIATE CREDIT -USD DIST- USD	280,000	1,454,957.55	2.20
EUR ISHARES EURO COVERED BOND UCITS ETF	2,150	375,362.33	0.57
USD ISHARES GLOBAL HIGH YIELD CORP -USD ACC- USD	105,000	553,495.24	0.84
GBP ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	245,000	2,309,782.33	3.49
USD JPMORGAN USD ULTRA-SHORT INCOM	1,000	100,818.45	0.15
EUR SPDR BLOOMBERG BARCLAYS 1-3 YE	5,000	289,028.37	0.44
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	100,000	1,091,909.15	1.65
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND -S- CHF- CHF	955,000	11,875,138.50	17.95
EUR UBS ETF - BLOOMBERG BARCLAYS E -EUR A- DIS- EUR	27,000	410,686.95	0.62
USD UBS ETF CICI COMPOSITE UCITS ETF -A-	24,000	1,476,262.18	2.23
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- -CHF A- DIS- CHF	70,000	1,032,500.00	1.56
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	190,000	2,289,500.00	3.46
Fund units (Open-End)		65,306,221.68	98.76
Securities listed on a stock exchange or other organised markets: Investment funds			
		65,306,221.68	98.76
Total of Portfolio		65,306,221.68	98.76
Cash at banks and at brokers		1,058,294.93	1.60
Other net liabilities		-236,891.68	-0.36
Total net assets		66,127,624.93	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348562	LU0439734368	0.80%	1.31%
IB -Capitalisation	CHF	28216532	LU1233274205	0.40%	1.03%
UB -Capitalisation	CHF	26378232	LU1144418057	0.70%	1.21%

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	CHF	7.55%	/	-5.65%	4.76%	1.98%
IB -Capitalisation	CHF	/	2.75%	/	/	/
UB -Capitalisation	CHF	7.65%	/	-5.53%	4.93%	2.12%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in CHF)
Counterparty					
CHF	25,172,246	EUR	-22,940,000	21.02.2020	-83,711.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	16,132,700	USD	-16,370,000	21.02.2020	-119,261.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-202,972.56

Statement of Net Assets in CHF and Fund Evolution

	30.11.2019
Assets	
Investments in securities at market value	79,495,588.15
Cash at banks and at brokers	392,429.49
Income receivable	10,090.82
	79,898,108.46
Liabilities	
Provisions for accrued expenses	89,248.97
Net unrealised loss on forward foreign exchange contracts	202,972.56
	292,221.53
Net assets	79,605,886.93

Fund Evolution		30.11.2019	31.05.2019	31.05.2018
Total net assets	CHF	79,605,886.93	76,488,875.01	71,959,210.00
Net asset value per share				
B -Capitalisation	CHF	114.64	111.00	111.08
IB -Capitalisation	CHF	1,027.46	992.86	/
UB -Capitalisation	CHF	106.95	103.50	103.47

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	CHF	185,217.408	187,406.954	13,281.710	15,471.256
IB -Capitalisation	CHF	1,000.149	1,000.149	0.000	0.000
UB -Capitalisation	CHF	536,183.775	528,432.489	49,910.758	42,159.472

Statement of Operations / Changes in Net Assets in CHFFor the period from
01.06.2019 to
30.11.2019

Net assets at the beginning of the period	76,488,875.01
Income	
Dividends (net)	269,450.16
Bank interest	1,438.61
Securities lending income	4,048.66
	274,937.43
Expenses	
Management fee	396,288.05
Depository fee	24,465.72
Administration expenses	23,486.85
Printing and publication expenses	1,975.10
Interest, dividends and bank charges	10,043.16
Audit, control, legal, representative bank and other expenses	15,393.62
"Taxe d'abonnement"	8,576.18
	480,228.68
Net income (loss)	-205,291.25
Realised gain (loss)	
Net realised gain (loss) on sales of investments	683,393.49
Net realised gain (loss) on forward foreign exchange contracts	451,622.71
Net realised gain (loss) on foreign exchange	67,993.78
	1,203,009.98
Net realised gain (loss)	997,718.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,966,449.68
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-405,011.13
	1,561,438.55
Net increase (decrease) in net assets as a result of operations	2,559,157.28
Subscriptions / Redemptions	
Subscriptions	6,771,283.75
Redemptions	-6,213,429.11
	557,854.64
Net assets at the end of the period	79,605,886.93

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

Luxembourg	64.45
Ireland	22.32
France	13.09
Total	99.86

Breakdown by Economic Sector

Investment trusts/funds	99.86
Total	99.86

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	29,000	7,721,310.81	9.70
EUR AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS -C- EUR	12,000	2,696,261.15	3.39
USD AMUNDI INDEX SOLUTIONS SICAV - AMUNDI INDEX FTSE EPRA NAREIT GLOBAL -IU- USD	1,600	2,254,519.78	2.83
EUR AMUNDI PRIME EURO CORPORATES U -D- EUR	183,000	4,186,206.25	5.26
USD CONCEPT FUND SOLUTIONS - DBX TRACKER MSCI USA UCITS ETF 1.-C- USD	59,500	5,108,399.81	6.42
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS LOCAL -OBX USD- USD	2,500	2,496,164.27	3.14
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -OBX USD- USD	2,900	2,902,506.14	3.65
CAD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY CANADA -OBX- CAD	500	393,046.11	0.49
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS -OBX- USD	3,500	3,535,728.87	4.44
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU -OBX- EUR	5,300	6,026,251.43	7.57
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN -OBX- JPY- JPY	1,133	1,070,760.96	1.35
USD DB X-TRACKERS II SICAV - DB X-TRACKERS II IBOXX GLOBAL INFLATION LINKED 2C	60,000	1,601,882.38	2.01
USD INVESCO S&P 500 UCITS ETF -B- USD	43,000	1,260,823.34	1.58
USD ISHARES \$ INTERMEDIATE CREDIT -USD DIST- USD	420,000	2,182,436.33	2.74
EUR ISHARES EURO COVERED BOND UCITS ETF	10,000	1,745,871.30	2.19
USD ISHARES GLOBAL HIGH YIELD CORP -USD ACC- USD	575,000	3,031,045.38	3.81
GBP ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	100,000	942,768.30	1.18
USD JPMORGAN USD ULTRA-SHORT INCOM	1,500	151,227.68	0.19
EUR SPDR BLOOMBERG BARCLAYS 1-3 YE	24,000	1,387,336.18	1.74
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	40,000	436,763.66	0.55
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY FUND -S- CHF- CHF	500,000	6,217,350.00	7.81
EUR UBS ETF - BLOOMBERG BARCLAYS E -EUR A- DIS- EUR	125,000	1,901,328.45	2.39
USD UBS ETF CICI COMPOSITE UCITS ETF -A-	32,000	1,968,349.57	2.47
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- -CHF A- DIS- CHF	365,000	5,383,750.00	6.76
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	1,070,000	12,893,500.00	16.20
Fund units (Open-End)		79,495,588.15	99.86
Securities listed on a stock exchange or other organised markets: Investment funds			
		79,495,588.15	99.86
Total of Portfolio		79,495,588.15	99.86
Cash at banks and at brokers		392,429.49	0.49
Other net liabilities		-282,130.71	-0.35
Total net assets		79,605,886.93	100.00

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 30.11.2019, the Company is engaged in Securities Lending activities and Total Return Swaps.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.11.2019 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

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

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Active Beta Commodity Fund	USD	0.00	0.00
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	3.99	3.81
Credit Suisse (Lux) Commodity Allocation Fund	USD	30.80	30.35
Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund)	USD	13.94	13.91
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	0.00	0.00
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.69	0.68
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	0.88	0.88
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	9.94	9.72
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.67	0.66
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.80	0.78
Credit Suisse (Lux) Infrastructure Equity Fund	USD	1.29	1.29
Credit Suisse (Lux) Japan Value Equity Fund	JPY	8.13	8.07
Credit Suisse (Lux) Portfolio Fund Global Balanced USD	USD	0.00	0.00
Credit Suisse (Lux) Portfolio Fund Global Yield USD	USD	0.00	0.00
Credit Suisse (Lux) Robotics Equity Fund (formerly Credit Suisse (Lux) Global Robotics Equity Fund)	USD	7.61	7.36
Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund)	USD	4.68	4.59
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	8.52	8.00
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	4.74	4.53
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.17	0.17
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.40	0.40

* 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)	434,686,133.52
REPUBLIC OF AUSTRIA	426,842,008.83
BUNDESREPUB. DEUTSCHLAND	372,820,017.23
BELGIUM KINGDOM	165,922,398.32
NETHERLANDS GOVERNMENT	144,905,548.83
UK TREASURY	144,317,933.82
SWITZERLAND	135,019,832.19
US TREASURY	102,347,231.20
AUSTRALIAN GOVERNMENT	94,911,641.96
KFW	89,435,413.07

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

Credit Suisse (Lux) Active Beta Commodity Fund	0.00%
Credit Suisse (Lux) Asia Pacific Income Equity Fund	0.04%
Credit Suisse (Lux) CommodityAllocation Fund	6.73%
Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund)	10.24%
Credit Suisse (Lux) Edutainment Equity Fund (since 25.09.2019)	0.00%
Credit Suisse (Lux) Europe Equity Absolute Return Fund (until 20.09.2019)	0.00%
Credit Suisse (Lux) European Dividend Plus Equity Fund	0.06%
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	0.01%
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	0.69%
Credit Suisse (Lux) Global Dividend Plus Equity Fund	0.13%
Credit Suisse (Lux) Global Property Total Return Equity Fund	0.02%
Credit Suisse (Lux) Infrastructure Equity Fund	0.07%
Credit Suisse (Lux) Japan Value Equity Fund	0.31%
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 (formerly Credit Suisse (Lux) Global Robotics Equity Fund)	6.52%
Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund)	2.89%
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	0.64%
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	0.07%
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	0.01%

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) Active Beta Commodity Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	0.00	0.00	7,440.52	10,105.91	57,507.45	861,249.50	138,523.54
Credit Suisse (Lux) CommodityAllocation Fund	USD	0.00	0.00	1,367,825.65	1,857,817.47	10,571,862.90	158,327,525.63	25,465,430.13
Credit Suisse (Lux) Digital Health Equity Fund (formerly Credit Suisse (Lux) Global Digital Health Equity Fund)	USD	0.00	0.00	2,081,733.00	2,827,465.57	16,089,620.69	240,963,192.13	38,756,566.86
Credit Suisse (Lux) Edutainment Equity Fund (since 25.09.2019)	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Europe Equity Absolute Return Fund (until 20.09.2019)	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.00	0.00	10,614.68	14,417.14	82,040.40	1,228,662.62	197,618.34

Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	0.00	0.00	1,503.39	2,041.94	11,619.62	174,019.14	27,989.27
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	0.00	0.00	139,725.66	189,779.14	1,079,933.33	16,173,419.33	2,601,335.92
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.00	0.00	25,632.10	34,814.20	198,109.34	2,966,947.48	477,204.41
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.00	0.00	4,268.10	5,797.04	32,987.94	494,037.64	79,461.11
Credit Suisse (Lux) Infrastructure Equity Fund	USD	0.00	0.00	14,921.55	20,266.85	115,327.97	1,727,187.77	277,801.22
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.00	0.00	6,828,497.74	9,274,648.70	52,777,151.83	790,407,133.98	127,129,237.71
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 (formerly Credit Suisse (Lux) Global Robotics Equity Fund)	USD	0.00	0.00	1,324,355.60	1,798,775.27	10,235,884.81	153,295,812.58	24,656,128.42
Credit Suisse (Lux) Security Equity Fund (formerly Credit Suisse (Lux) Global Security Equity Fund)	USD	0.00	0.00	587,397.17	797,818.58	4,539,966.28	67,991,955.12	10,935,839.33
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	0.00	0.00	118,168.85	160,500.11	913,321.76	13,678,192.37	2,200,003.13
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.00	0.00	15,059.06	20,453.62	116,390.80	1,743,104.99	280,361.35
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	807.62	1,096.93	6,242.07	93,483.15	15,035.85
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.00	0.00	2,310.73	3,138.49	17,859.50	267,469.44	43,019.84

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) Active Beta Commodity 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	19,722,599.95	91.04
Total	19,722,599.95	91.04

Credit Suisse (Lux) Commodity Allocation Fund**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	590,872,111.03	95.39
Receivable less than 1 month	4,000,000.01	0.65
Total	594,872,111.04	96.04

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

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



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