

CS Investment Funds 2

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B124019

Audited Annual Report
at 31.05.2022

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Management and Administration

Company

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

Board of Directors of the Company

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

Nina Egelhof (until 14.09.2021)
Director, Credit Suisse Fund Management S.A., Luxembourg

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

Eduard von Kymmel (since 30.07.2021)
Independent Director, Luxembourg

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Daniela Klasén-Martin (since 18.03.2022)
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

Josef H.M. Hehenkamp (until 31.03.2022)
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Rudolf Kömen (until 15.09.2021)
Director, Credit Suisse Fund Management S.A., Luxembourg

Thomas Nummer
Independent Director, Luxembourg

Daniel Siepmann (until 10.05.2022)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Markus Hardy Ruetimann (since 12.05.2022)
Managing Director, Credit Suisse Asset Management Limited, United Kingdom

Luc de Vet
Independent Director, Luxembourg

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Depository Bank

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

Distribution Agents

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

Investment Managers

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

- Credit Suisse (Lux) Commodity Allocation Fund
- Credit Suisse (Lux) Digital Health Equity Fund
- Credit Suisse (Lux) Edutainment Equity Fund
- Credit Suisse (Lux) Environmental Impact Equity Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) European Entrepreneur Equity Fund
- Credit Suisse (Lux) Eurozone Quality Growth Equity Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
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- Credit Suisse (Lux) Robotics Equity Fund
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- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- Credit Suisse (Lux) Small Cap Switzerland Equity Fund
- Credit Suisse (Lux) Systematic Index Fund Balanced CHF
- Credit Suisse (Lux) Systematic Index Fund Growth CHF
- Credit Suisse (Lux) Systematic Index Fund Yield CHF
- Credit Suisse (Lux) Thematic Opportunities Equity Fund

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

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

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

- Credit Suisse (Lux) Asia Pacific Income Equity Fund

Credit Suisse (Italy) S.p.A.
Via Santa Margherita 3, 20121 Milano
and
Copernicus Asset Management S.A. (until 01.02.2022)
Via al Forte 1, CH-6900 Lugano

- Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity 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.



Audit report

To the Shareholders of
CS Investment Funds 2

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 2 (the “Fund”) and of each of its sub-funds as at 31 May 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2022;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 May 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 September 2022

Sandra Paulis

Statement of Net Assets (in CHF)

31.05.2022

Assets

Investments in securities at market value	13,041,768,323.56
Cash at banks and at brokers	269,759,933.73
Subscriptions receivable	292.62
Income receivable	9,668,181.98
Net unrealised gain on financial futures contracts	3,486,235.40
Net unrealised gain on forward foreign exchange contracts	4,355,539.77
Other assets	4,578.40
	13,329,043,085.46

Liabilities

Due to banks and to brokers	18,747,319.89
Redemptions payable	70,723.91
Interest payable	1,163.38
Provisions for accrued expenses	16,290,422.46
Net unrealised loss on swaps contracts	1,612,542.01
Net unrealised loss on forward foreign exchange contracts	53,459,376.19
Other liabilities	1,917.28
	90,183,465.12

Net assets	13,238,859,620.34
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Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	20,331,731,342.77
Income	
Interest on investments in securities (net)	956,125.38
Dividends (net)	128,563,755.74
Bank Interest	85,660.17
Securities lending income	6,634,647.28
Other income	328,586.70
	136,568,775.27
Expenses	
Management fee	195,196,588.29
Performance fee	252,364.45
Depository fee	13,835,150.66
Administration expenses	17,066,477.54
Printing and publication expenses	274,962.95
Interest and bank charges	991,947.33
Interest paid on CFD	435,902.45
Audit, control, legal, representative bank and other expenses	7,096,473.15
"Taxe d'abonnement"	6,673,742.80
Amortisation of formation expenses	245.42
	241,823,855.04
Net income (loss)	-105,255,079.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	823,230,186.83
Net realised gain (loss) on financial futures contracts	6,504,749.35
Net realised gain (loss) on swaps contracts	220,750,704.17
Net realised gain (loss) on forward foreign exchange contracts	-341,585,821.75
Net realised gain (loss) on foreign exchange	14,935,432.11
	723,835,250.71
Net realised gain (loss)	618,580,170.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,113,249,580.52
Change in net unrealised appreciation (depreciation) on financial futures contracts	12,266,089.53
Change in net unrealised appreciation (depreciation) on swaps contracts	198,058.63
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-150,174,569.73
	-5,250,960,002.09
Net increase (decrease) in net assets as a result of operations	-4,632,379,831.15
Subscriptions / Redemptions	
Subscriptions	3,899,210,488.78
Redemptions	-7,465,378,464.64
	-3,566,167,975.86
Distribution	-5,817,025.21
Currency translation adjustment	1,111,493,109.79
Net assets at the end of the year	13,238,859,620.34

General

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

As of 31.05.2022 the Company had 24 Subfunds.

Changes:

The Subfund Credit Suisse (Lux) Copernicus Italy Equity Fund was renamed Credit Suisse (Lux) Italy Equity Fund as at 01.02.2022.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 31.05.2022 based on the market prices of the investments as of 31.05.2022.

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

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

As per 31.05.2022 swing pricing was applied on the Subfunds:

Credit Suisse (Lux) Commodity Allocation Fund, Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund), Credit Suisse (Lux) Environmental Impact Equity Fund and Credit Suisse (Lux) Systematic Index Fund Growth CHF.

c) Valuation of investment securities of each Subfund

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

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

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

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

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

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

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

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets.

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Valuation of financial futures contracts of each Subfund

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

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of swaps

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

k) Valuation of contract for differences of each Subfund

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

l) Valuation of option contracts of each Subfund

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

m) Allocation of accrued expenses

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

n) Securities Lending

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

o) Income recognition

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

p) Other income

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

Management fee and Performance fee

(see detail at Subfund level)

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

Class -DA-, -DAH-, -DB- and -DBH- Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depository Bank, of not more than 0.35% p.a. Until 31.12.2021 this all-in management service fee was at least 0.03% p.a. but not more than 0.25% p.a.

In addition to the management fee, the Management Company is entitled to a performance fee for the Subfunds:

- Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund),
- Credit Suisse (Lux) Digital Health Equity Fund,
- Credit Suisse (Lux) Edutainment Equity Fund,
- Credit Suisse (Lux) Environmental Impact Equity Fund,
- Credit Suisse (Lux) Robotics Equity Fund,
- Credit Suisse (Lux) Security Equity Fund,
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund,
- Credit Suisse (Lux) Thematic Opportunities Equity Fund,
- Credit Suisse (Lux) European Entrepreneur Equity Fund.

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

The Management Company is entitled to a performance fee for the Subfund which is calculated on the basis of the unswung Net Asset Value of the Share Class concerned.

The performance fee is calculated with each unswung Net Asset Value. The necessary provisions are made accordingly. A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class on a Trading Day used in the calculation of the performance fee exceeds all the unswung Net Asset Values previously achieved on a Trading Day ("high water mark").

The high water mark will never be reset throughout the life of the Subfund, meaning that the performance reference period corresponds to the whole life of the Subfund.

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee and net of all costs) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 20% shall be deducted on the difference between the unswung Net Asset Value of the Share Class on the Valuation Day following the Trading Day and the high water mark. Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. New subscriptions do not affect the provisioned performance fee amount.

The performance fee calculated and set aside under the above method is paid at the beginning of the respective quarter. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee.

For the other Subfunds:

The Management Company is entitled to a Performance Fee for the Subfund, which is calculated on the basis of the unswung net asset value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").

Until 31.12.2021, the Performance Fee was payable for each reference period ("Reference Period"). Unless otherwise agreed between the parties, the initial Reference Period will start with the launch of the Subfund or the relevant Share Class, as the case may be, and ends on November, 30th of each year.

After 31.12.2021:

The relative high watermark principle is adopted for the calculation of the performance fee, meaning that any underperformance incurred by the relevant Share Class of the Subfund against its benchmark during the performance reference period of 5 years ("Reference Period") must be recovered before a Performance Fee becomes payable, it being understood that performance fees may be payable during the reference period of 5 years and/or in the first years of a Subfund's existence, in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark (having an equivalent impact on the handling of the reference period as a new launch).

The Performance Fee shall be payable (i.e., crystallised) on an annual basis ("Crystallisation Period"). The Crystallisation Period will end on May, 31st (with the first Crystallisation Period being potentially longer than 12 months while starting with the launch of the Subfund or the relevant Share Class and lasting at least 12 months).

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption.

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 15% for all Share Classes shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

For the avoidance of doubt, the Performance Fee shall be paid from the Subfund on the payment date also in the event of negative absolute performance by the Subfund, provided that the Subfund has exceeded the benchmark since the previous performance fee payment date.

Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund)

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
EBP	EUR	15%	137.98	0.00
IBP	EUR	15%	1.78	0.01
UBP	EUR	15%	36.67	0.01

The performance fee charged during the year ended 31.05.2022 amounted to 176.43 EUR.

The share class -B- EUR is not entitled to a performance fee.

Credit Suisse (Lux) Digital Health Equity Fund

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting year.

Credit Suisse (Lux) Edutainment Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
EBP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-
UBP	EUR	15%	-	-

No performance fees have been charged for the Subfund over the reporting year.

The following share class are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

Credit Suisse (Lux) Environmental Impact Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	166.95	-
EBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

The performance fee charged during the year ended 31.05.2022 amounted to 166.95 USD.

Due to a change of the crystallisation's period (from 30th November to 31st May, as at 01.01.2022) an adjustment from the previous reporting year of 933,191.80 USD has been made.

The following share class are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class, -CB- EUR share class and -BH- SGD share class.

Credit Suisse (Lux) Robotics Equity Fund

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting year.

Credit Suisse (Lux) Security Equity Fund

All active share classes are not subject to performance fees. No performance fees have been charged for the Subfund over the reporting year.

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

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
B	EUR	20%	69,422.09	0.13
EB	EUR	20%	218,784.24	0.24
IB	EUR	20%	21,247.42	0.19
UB	EUR	20%	10,821.62	0.15
BH	CHF	20%	18,891.15	0.10
EBH	CHF	20%	103,426.92	0.18
IBH	CHF	20%	20,244.24	0.15
UBH	CHF	20%	11,469.89	0.12
IBH25	SEK	20%	56,382.43	0.24
BH	USD	20%	34,669.64	0.19
IBH	USD	20%	6,891.46	0.35
UBH	USD	20%	4,517.43	0.23
EBH	USD	20%	5,858.38	0.31

The performance fee charged during the year ended 31.05.2022 amounted to 582,626.91 EUR.

Credit Suisse (Lux) Thematic Opportunities Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

No performance fees have been charged for the Subfund over the reporting year.

The following share class are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

Credit Suisse (Lux) European Entrepreneur Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
DBP	EUR	15%	428,764.96	0.90
EBP	EUR	15%	2,243.20	0.72
IBP	EUR	15%	49,777.02	0.84
UBP	EUR	15%	53,145.48	0.78

The performance fee charged during the year ended 31.05.2022 amounted to 533,930.66 EUR.

The share class -B- EUR is not entitled to a performance fee.

Depository Fee

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

"Taxe d'abonnement"

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

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

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.05.2022:

1 EUR = 1.0268500 CHF
1 USD = 0.9585531 CHF
1 JPY = 0.0074513 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 AMAS* (Asset Management Association Switzerland) guideline. No TER is disclosed for share classes launched less than 6 months before closing nor for shares classes/Subfunds liquidated during the reporting period.

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

Fund performance

(see detail at Subfund level)

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

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

Performance of distributing shares includes reinvestments of dividends.

Global Exposure

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

Transaction costs

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

For the year ended on 31.05.2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	582,787.11
Credit Suisse (Lux) Commodity Allocation Fund	USD	-
Credit Suisse (Lux) Digital Health Equity Fund	USD	551,763.09
Credit Suisse (Lux) Edumainment Equity Fund	USD	545,288.78
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	346,188.12
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	99,073.20
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	62,184.21
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	294.84
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	142,699.34
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	152,418.48
Credit Suisse (Lux) Global Value Equity Fund	EUR	102,613.53
Credit Suisse (Lux) Infrastructure Equity Fund	USD	1,747,479.81
Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund)	EUR	310,900.47
Credit Suisse (Lux) Japan Value Equity Fund	JPY	191,080.00
Credit Suisse (Lux) Robotics Equity Fund	USD	716,080.63
Credit Suisse (Lux) Security Equity Fund	USD	331,892.78
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	268,970.33
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	188,661.98
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	42,237.37
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	31,037.06
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	12,458.38
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	12,223.43
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	2,502.72
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	243,634.79

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 year 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 31.05.2022, in order to reduce the counterparty risk, the following Subfunds received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount	Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Societe Generale - Paris	USD 1,120,000	Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	44,386,403.00	46,673,170.03
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Merrill Lynch International - London	USD 1,740,000	Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	8,155,168.00	8,575,318.50
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Citibank N.A. London	USD 1,930,000	Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	-	-
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Credit Suisse International - London	USD 1,380,000	Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	184,471.00	193,974.86
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Morgan Stanley and Co International PLC - London	USD 860,000	Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	3,025,286.00	3,181,147.34
Credit Suisse (Lux) CommodityAllocation Fund	Cash	JP Morgan Chase Bank NY	USD 1,340,000	Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	21,684,940.00	22,802,138.12
Credit Suisse (Lux) CommodityAllocation Fund	Cash	BNP Paribas - Paris	USD 670,000				
Credit Suisse (Lux) CommodityAllocation Fund	Cash	UBS AG	USD 1,900,000				
Credit Suisse (Lux) Long/Short Fund	Cash	Goldman Sachs International	EUR 1,933,626				
Credit Suisse (Lux) Digital Health Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 490,000				
Credit Suisse (Lux) Infrastructure Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	USD 790,000				
Credit Suisse (Lux) Global Value Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	CHF 45,000				

The collateral delivered by the securities lending counterparty to the Subfund is composed of a well diversified portfolio of securities consisting of - highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.

- highly rated bonds from supranational organisations

- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

For the year ended on 31.05.2022, the fee paid to the principal amounted to as follows:

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	Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount securities lending
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	5,859,498.00	6,161,376.64	Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	4,119.10	1,444.40	2,674.70
Credit Suisse (Lux) CommodityAllocation Fund	USD	178,333,189.00	187,520,832.71	Credit Suisse (Lux) CommodityAllocation Fund	USD	293,420.05	107,454.17	185,965.88
Credit Suisse (Lux) Digital Health Equity Fund	USD	170,204,515.00	178,973,373.17	Credit Suisse (Lux) Digital Health Equity Fund	USD	3,593,968.33	1,399,020.85	2,194,947.48
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-	Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-	-
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	64,745,972.00	68,081,654.64	Credit Suisse (Lux) Environmental Impact Equity Fund	USD	2,039,313.14	728,126.13	1,311,187.01
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	6,975,772.00	7,335,160.56	Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	23,028.70	8,966.51	14,062.19
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	10,483,079.00	11,023,162.40	Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	41,691.90	16,048.70	25,643.20
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	7,700,835.00	8,097,578.47	Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	10,266.11	3,725.99	6,540.12
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	21,520,853	22,629,597	Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	120,494.47	42,838.38	77,656.09
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	3,076,928.00	3,235,449.91	Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	193,308.43	72,026.84	121,281.59
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	4,268,680.00	4,488,600.43	Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	6,697.62	2,439.55	4,258.07
Credit Suisse (Lux) Global Value Equity Fund	EUR	31,579,346.00	33,206,299.35	Credit Suisse (Lux) Global Value Equity Fund	EUR	497,962.99	188,971.92	308,991.07
Credit Suisse (Lux) Infrastructure Equity Fund	USD	111,549,571.00	117,296,553.49	Credit Suisse (Lux) Infrastructure Equity Fund	USD	661,799.77	235,326.33	426,473.44
Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund)	EUR	-	-	Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund)	EUR	-	-	-
Credit Suisse (Lux) Japan Value Equity Fund	JPY	949,022,375.00	997,915,570.40	Credit Suisse (Lux) Japan Value Equity Fund	JPY	2,625,419.05	919,299.05	1,706,120.00
Credit Suisse (Lux) Robotics Equity Fund	USD	107,606,512.96	113,150,350.92	Credit Suisse (Lux) Robotics Equity Fund	USD	2,125,297.93	715,343.12	1,409,954.81
Credit Suisse (Lux) Security Equity Fund	USD	38,409,525.00	40,388,366.03	Credit Suisse (Lux) Security Equity Fund	USD	30,574.44	11,458.08	19,116.36
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	39,483,327.00	41,517,489.81	Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	333,996.98	121,027.53	212,969.45
				Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	335,008.29	130,533.61	204,474.68
				Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	105,787.16	36,692.69	69,094.47
				Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	64,534.06	23,565.61	40,968.45

Notes

Subfund	CCY	Expenses and commission from the securities lending counterparty		Net amount securities lending
		Gross amount securities lending	securities lending counterparty	
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	3,458.24	1,305.87	2,152.37
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	30,158.63	10,580.27	19,578.36
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	296,169.60	106,650.75	189,518.85

Listed options

As per 31.05.2022 the following Subfunds were engaged in options transactions with Société Générale (United Kingdom):

Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund)

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in EUR)
ENEL C-st 7.8 17/06/2022	EUR	1,500	3,626.40	75.00
				75.00

Significant event during the year

In response to the war in Ukraine since late February 2022, the US, EU, UK, Switzerland and other countries across the world imposed severe sanctions against Russia's financial system and on Russian government officials and Russian business leaders. The sanctions included limitations on the ability of Russian banks to access the SWIFT financial messaging service and restrictions on transactions with the Russian central bank. The Russian government has also imposed certain countermeasures, which include restrictions relating to foreign currency accounts and security transactions.

The Company is assessing the impact of the sanctions already imposed, and potential future escalations, on its business on an ongoing basis. The recent developments had a significant impact on the directly affected assets held by investment funds of CSAM. We are monitoring the situation and constantly integrating the latest information about market liquidity and tradability of directly affected assets into their valuation. The key goal of our valuation approach is to protect the interests of our investors.

As Russian securities currently do not meet market accessibility, the valuation of all Ruble denominated Russian securities (including ADRs/GDRs) has been set at a price of zero. The remaining Non-Ruble denominated Russian securities continue to be priced at expected realizable liquidation value.

Subsequent events

No significant event occurred after the year end.

Credit Suisse (Lux) Asia Pacific Income Equity Fund

During the reporting period, the Asian equity markets suffered due to a host of reasons starting with the spread of COVID-19 cases across the region which caused significant production disruptions across supply chains and hampered consumer spending. China, in particular was impacted by multiple factors in 2021 including power shortages, state reforms, over-tightening policy measures and defaults across its property sector. All of these factors led to a material reduction in economic activity across the region. In the early months of 2022, China implemented a zero-COVID policy which extended the supply chain disruptions and led to further risk-off across global equity markets. It was not all doom and gloom in the region, however. In 2021, India was amongst the best performing markets globally while in Q1 2022, South East Asian and Pacific countries led by Australia, Indonesia and Thailand generated strong absolute gains. In contrast to the previous year, the Asia Pacific equity market was amongst the worst performing globally. The Subfund, however, was able to provide some outperformance benefitting from its diversified approach across countries, sectors, dividend growers and high dividend yield stocks. With a rise in inflation globally, high growth stocks in the region were the worst performing while the Subfund shifted its allocation to high dividend paying stocks across energy, materials and the financial sectors. From a regional perspective the fund shifted its allocation away from China towards India, ASEAN and the Pacific. At the end of May 2022, the key question surrounds the outlook for China given it is the largest weighting in the regional benchmark. The consensus outlook is for China to increase its fiscal expenditure while monetary policy is expected to remain constructive in order to stabilize the economy. ASEAN, India and the Pacific are enjoying positive economic momentum from a COVID-19 recovery re-opening partially offset by a stronger USD and rising energy costs.

Credit Suisse (Lux) Commodity Allocation Fund

Commodities recorded exceptionally strong gains during the reporting period ending 31.05.2022. In 3Q of 2021, commodities became choppy following an extended period of strong and steady returns. Supply chain issues injected renewed uncertainty as bottlenecks disrupted output before the emergence of a new Covid-variant triggered a sharp correction in the energy sector in late November 2021. Commodity prices later recovered again into year-end and recorded the largest quarterly gain in decades in 1Q 2022. Physical markets were already tightly supplied when Russia's invasion of Ukraine started in late February, causing prices to jump once more amid fears of global shortages. Volatility has been high, especially in the energy complex. During the last month of the reporting period, some commodities including metals, both precious and base, took a breather amid policy tightening and growth concerns. Agriculture dipped, too, though supply buffers remain extremely low.

The Sub-Fund uses commodity-linked swaps to gain exposure to the Bloomberg Commodity Index and may implement tactical overweights or underweights based on the CS House View. As of 31.05.2022 this index was composed of five sectors with the following weightings: Energy 39%, Agriculture 28%, Industrial Metals 13%, Precious Metals 16% and Livestock 4%. The Sub-Fund's sector weights were approximately in line with benchmark weights, as a previous overweight of petroleum and underweight in precious metals was just closed at the end of May. The index is constructed based on liquidity and production metrics, and is rebalanced annually, with initial sector caps at 33%. The five largest positions in the Bloomberg Commodity Index as of 31.05.2022 were: US natural gas at 14%, gold at 12%, WTI crude oil at 9%, Brent crude oil at 7% and soybeans at 5%.

Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund)

During the last 12 months ending May 2022 the total return Fund performance slipped into negative territory, after an exceptional calendar 2021 performance. Mr. Draghi government has provided political stability and significant advancement in structural reforms. This, together with the incoming recovery fund resources from ECB has bought positive market environment both in the BTP (Italian government bond) and in the equity market in 2021. Beginning in 2022 we had global yield increases and Ukraine crisis. This has brought significant uncertainty in the market, with value outperforming growth and commodities guiding the market. The fund continues to invest in all the Italian equity market, with a strategic allocation of 65% large caps and 35% small and mid caps. We have a tilt towards quality companies with leading market positions, strong cash-flow generation and organic growth opportunities. The structure of the fund during the last 12 months has been more skewed towards the economic cycle. We have been overweight the most cyclical sectors and the financial sector: banks in particular.

The information stated relates to the period under review and is not indicative of future returns.

Credit Suisse (Lux) Digital Health Equity Fund

In the 12 month period ending 31 May 2022, equities remained strong for 7 months to the year end, but fell at the start of 2022 to deliver the worst calendar year start since 1996. The reversal was driven by inflation, fears of rising interest rates, delayed supply chains, increasing COVID cases and Russia's invasion of Ukraine. As markets lost their risk appetite, earlier stage companies with long duration cashflows saw the heaviest stock price declines. This period also proved difficult for European stocks, due to proximity to and reliance on Russia and Ukraine for energy, chemicals and food staples.

The Credit Suisse (Lux) Digital Health Equity Fund outperformed the reference MSCI World ESG Leaders at the beginning of the reference period, but then underperformed sharply from November when sentiment started shifting to defensive "value" stocks and away from earlier stage "growth" companies. From a pure bottom up perspective, our portfolio companies reported consistent high growth. However, as most companies were either loss making, or showing only a small profit, the stocks were sold off by investors in the wake of an ever increasing inflation figure which depressed valuations. Starting from usually smaller size, loss making companies, during 2022, the correction gained breadth, extending into large cap, profitable and liquid companies as well. Even the Treatment subtheme, which is profiting from a normalization of hospital and doctor access after Covid, saw a massive correction. On a relative basis, Efficiency which had corrected first after the pandemic held up better in 2022, followed by Treatments. The subtheme of R&D was very weak, but those companies are generally higher growth and are still considered to offer very valuable business models.

Credit Suisse (Lux) Edutainment Equity Fund

In the 12 month period ending 31 May 2022, equities remained strong for 7 months to the year end, but fell at the start of 2022 to deliver the worst calendar year start since 1996. The reversal was driven by inflation, fears of rising interest rates, delayed supply chains, increasing COVID cases and Russia's invasion of Ukraine. As markets lost their risk appetite, earlier stage companies with long duration cashflows saw the heaviest stock price declines. This period also proved difficult for European stocks, due to proximity to and reliance on Russia and Ukraine for energy, chemicals and food staples.

The Credit Suisse (Lux) Edutainment Equity Fund underperformed the reference MSCI World ESG Leaders Index. As the sentiment shifted to defensive "value" stocks and away from earlier stage "growth" companies, it was difficult for a strategy with a clear growth bias, like ours, to perform. Even despite this unfavourable sentiment some of our companies were able to deliver strong returns, for example, Indian NIIT returned over 100%. However, vast majority of the companies in the portfolio sold off. In addition, our Chinese holdings were badly hit by the effective ban on the after-school tutoring in July 2021. Having said that, the fundamentals of the Edutainment theme remain strong. Our strategy gives investors focused, "pure-play" exposure to this attractive long-term investment opportunity, while providing sector and geographic diversification and daily liquidity.

Credit Suisse (Lux) Environmental Impact Equity Fund

In the 12-month period ending 31 May 2022, stock markets continued to climb in the first half, but fell at the start of 2022 due to a harsh shift in market sentiment. Renewed lockdowns in China torpedoed the ongoing normalization of global supply chains. In addition, the war in the Ukraine sent shockwaves through global energy and commodity markets, pushing prices form already elevated levels higher. Markets continued to price in a higher recession risk, as the delayed adjustment of monetary policies by central banks around the world to the higher inflationary environment is expected to require steep and fast interest rates hikes.

The CS (Lux) Environmental Impact Equity Fund lagged the reference MSCI World ESG Leaders Index over the reporting period. The benchmark outperformed mainly in the first 7 month, driven by strength in US mega caps and technology stocks, whereas the fund has no exposure to these and was overweight in European stocks. The market rotation into value stocks created a headwind for growth related themes. While the European energy crisis and related measures to replace Russian energy supply drove an outperformance of traditional energy names, investors became more interested in Cleantech names towards the end of the reporting period. Positive contribution came from energy storage and smart grid providers, electric vehicle manufacturer and circular packaging providers, which all benefitted from end market strength and reopening trends in selective markets.

Credit Suisse (Lux) European Dividend Plus Equity Fund

European equity markets advanced from the end of May 2021 until the end of December 2021, but then lost some ground from the end of December 2021 till the end of May 2022 nevertheless closing the reporting period in positive territory. In the summer of 2021, the coronavirus situation was stabilizing in most advanced economies thanks to vaccination progress and warmer weather. Further reopening was imminent and the economic recovery was in full swing, driving equity markets higher. European equity markets further benefited from the very easy monetary policies followed by major central banks such as the US Federal Reserve (Fed) as well as the European Central Bank (ECB). However European equity markets started to consolidate since the start of 2022 as rising inflation triggered major central banks to start increasing interest rates. Furthermore, towards the end of February, Russia invaded the Ukraine and started a war that is still far from being resolved and is weighing on European equity markets. Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payment to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively solid balance sheet and do cover the dividend payouts by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level that is higher than the dividend yield of the respective benchmark. Our investment discipline leads to a relatively low turnover ratio of stocks in the fund's portfolio. Last but not least, we incorporate ESG criteria in every step of our investment process. We run the largest overweights in sectors with higher dividend yields and/or sectors with higher quality dividends such as consumer staples, utilities, health care and communication services and run the largest underweights in the lower yielding sectors consumer discretionary, information technology and industrials. We sell portfolio holdings mainly when the dividend yield falls below our minimum threshold due to a strong price performance, after an unexpected and substantial dividend cut, which we expect to be permanent or when we anticipate a dividend cut due to a deteriorating earnings picture.

Credit Suisse (Lux) Eurozone Quality Growth Equity Fund

European markets edged up during the second half of 2021 after economic activity gradually resumed following the COVID-19 pandemics. However, equity markets began to correct since the start of 2022 to end May 2022 reflecting inflationary pressures and higher bond yields. Energy prices rose after the Russian invasion of Ukraine and reached all-time highs at the end of the reporting period. With higher bond yields, investors began to rotate into value stocks out of growth stocks. Except for energy and telecoms, most sectors recorded losses, with the most interest-sensitive sectors such as real estate and consumer discretionary mostly hit. During 2021, we gradually increased our cyclical exposure adding positions in capital equipment for mining activity and in oil & gas with companies committed to the energy transition. After a strong de-rating because of higher bond yields and with valuations of "quality" stocks becoming more attractive, we selectively increased positions in business services companies, which generate a high cash return on capital employed and whose earnings outlook tends to be highly visible despite the uncertainty on the economic outlook. The fund has further increased its tilt to stocks benefitting from strong pricing power. We expect these companies to withstand inflationary pressures and to sustain high operating margins during the rest of 2022 and 2023. We have integrated ESG considerations in stock selection and portfolio construction.

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

During the first half of the reporting period the balanced convertible bond market has still developed positively, supported by solid corporate earnings and recovering economies. Market participants had viewed the first signs of increasing inflation only as a temporary phenomenon caused by Covid-infused supply chain disruptions. But as inflationary pressures hit 30-year highs in November, FED's tone suddenly changed, pointing towards tapering starting sooner than expected. A potential end of expansionary monetary policy and higher interest rates going forward, was the starting signal for a decline of unprofitable growth companies, which also spread to other segments like crypto, even dragging down the famous FAAMG stocks. In February 2022, the escalation between Russia and Ukraine further intensified the already disrupted global supply chains, putting commodities and energy into the spotlight, which rallied due to the supply shock. The negative equity market trend continued until the end of the reporting period, and it is to be seen if a recession is on the horizon.

The global balanced convertible bond market, which experienced growth in terms of performance and new issuance in the years prior to the reporting period, had a meaningful exposure to growth companies. Even though the convertible bond's downside protection worked the same as in previous years, when compared to global equities (MSCI), convertible bonds significantly underperformed due to that growth tilt. The fund had its best year in terms of alpha generation and outperformed its benchmark. Largest relative contributors were underweight positions in Delivery Hero, Wayfair, Norwegian Cruise Line, Lucid and other companies from the Consumer Discretionary sector. On the other side of the spectrum were our high conviction positions in Teladoc, Dexcom, Guardant Health from the Health Care sector that had the largest drag on the relative result. Whichever direction the next turn of events takes us, we remain confident that balanced convertible bonds will continue to do what they are best at, combining downside protection with the potential for rapid recovery.

Credit Suisse (Lux) Global Dividend Plus Equity Fund

Global equity markets advanced from the end of May 2021 until the end of December 2021, but then lost ground from the end of December 2021 till the end of May 2022. In the summer of 2021, the coronavirus situation was stabilizing in most advanced economies thanks to vaccination progress and warmer weather. Further reopening was imminent and the economic recovery was in full swing, driving equity markets higher. Global equity markets further benefited from the very easy monetary policies followed by major central banks such as the US Federal Reserve (Fed) as well as the European Central Bank (ECB). However global equity markets started to record losses since the start of 2022 as rising inflation triggered major central banks to start increasing interest rates. Furthermore, towards the end of February, Russia invaded the Ukraine and started a war that is still far from being resolved and is weighing on global equity markets. Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payment to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively solid balance sheet and do cover the dividend payouts by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level that is higher than the dividend yield of the respective benchmark. Our investment discipline leads to a relatively low turnover ratio of stocks in the fund's portfolio. Last but not least, we incorporate ESG criteria in every step of our investment process. We run the largest overweights in sectors with higher dividend yields and/or sectors with higher quality dividends such as health care, consumer staples, utilities and financials and the largest underweights in the lower yielding sectors information technology, consumer discretionary and industrials. We sell portfolio holdings mainly when the dividend yield falls below our minimum threshold due to a strong price performance, after an unexpected and substantial dividend cut, which we expect to be permanent or when we anticipate a dividend cut due to a deteriorating earnings picture.

Credit Suisse (Lux) European Entrepreneur Equity Fund

The CS European Entrepreneur Equity subfund reported -5.03% during the reporting period for the retail EUR B share class net of fees, 0.95% below its respective benchmark. In the first half of the reporting period the fund outperformed the benchmark with the health care sector, the consumer discretionary sector and the industrial sector – which are traditional sector were European entrepreneurs are highly involved – were the main drivers for the outperformance. Cyclical sectors like financials and automotive have seen a strong recovery based on rising interest rate outlook and improved margin outlook. Positive contributors were Laboratorios Farmaceuticos Rovi in Spain, a license partner to Moderna in the Covid 19 production, Eurofins Scientifique in France with Covid 19 testing kits and worldwide presence as well as Merck in Germany seeing a strong recovery in its industrial activities linked to the semiconductor industry. Otherwise strong contributors have been the Italian industrial group Interpump and D'leteren. Moreover, given the already looming discussions about inflation the fund held up very well and the couple of financials that were part of the investments like Bankinter, KBC and Wendel have been very well outperforming their sector peers.

As the discussion about inflationary tendencies intensified, worries about a slowing economic environment started to dominate the discussion end of 2021, a period, where the weightings in the largest contributors of performance were started to be cut and weightings in energy stocks were increased substantially, which helped the fund during the whole reporting period.

In the first five months of 2022 the mix of war in Europe, high inflation rates getting worse, tangible risks of an energy crisis and central banks called to adopt much tighter monetary policies weighed on investor sentiment. Highly valued quality stocks especially in the health care and IT sector sold off, but also industrials, consumer discretionary and consumer staples stocks were down as well, as fears mounted that higher energy bills could squeeze industrial companies and the consumer and lead to lower consumer sentiment in the future. Hence, by the end of the reporting period the industrial exposure with names like Jungheinrich, Fluidra and Rational were a drag on performance as well as Inditex and Puma. We see some profit taking in the energy and materials sector indicating investor confidence on economic recovery is being dented. The positioning stays pivoted to stable companies with excellent balance sheets and outlook on decent free cash flow.

Credit Suisse (Lux) Global Property Total Return Equity Fund

The global economy recovered from the coronavirus pandemic and market sentiment remained benign in 2021, even with increasing core inflation rates caused by supply disturbances and strong demand. In 2022, the Russian invasion of Ukraine led to higher energy prices and peaking inflation readings that prompted central banks to start a rate hiking cycle. Listed real estate outperformed global equities, driven by improved tenant demand. However, the sector lost ground during end of the reporting period as persisting high inflation prints indicated the potential for more hawkish central bank policy.

The portfolio continued to focus on real estate equities, primarily Real Estate Investment Trusts (REITs), that add value through secular growth and active portfolio management. The fund outperformed general equities as measured by the MSCI World Index. The fund's strategy remained in favor of sectors that showed the highest underlying rental growth, underpinned by solid underlying demand and tight supply. The specialized sector, including data center, tower and self-storage sub-industries, was the biggest overweight, followed by residential, healthcare, and industrial. During the reporting period, we decreased the allocation in industrial and data center at the expense of residential, office, and retail. The more cyclical types of real estate benefited most as businesses reopened.

Credit Suisse (Lux) Global Value Equity Fund

The question of whether there will be a return to more inflationary times was one of the most heavily discussed topics among investors during the reporting period. Central banks' initial consensus view that this phenomenon is of transitory nature only, clearly turned out to be wrong after inflation figures in many parts of the world reached new decade highs. Consequently, monetary authorities across the globe had to adjust their policies from accommodative to tightening. However, we are convinced that the long-running investment approach we adhere to robustly prepared the Subfund for such an environment.

Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning have not materially changed compared to the previous year. Our current regions of concentration, or what we call "pockets of value," continue to be mainly found in Japan and Europe. Sector-wise we place a big emphasis on basic Industries, infrastructure and traditional media. The Subfund largely maintained its underexposure to areas such as high-tech and healthcare, as we don't see them offering compelling value at current market prices.

True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

Credit Suisse (Lux) Infrastructure Equity Fund

In the 12-month period ending 31 May 2022, market sentiment remained friendly, but started to lose ground significantly in 2022, caused by rising energy prices and the Russian invasion of Ukraine. High inflation readings prompted central banks to start rising interest rates. Oil & gas storage & transportation stocks outperformed strongly, followed by waste and electric utilities. Vice versa, water utilities as well as highly valued data center and tower stocks were negatively impacted by rising interest rates. Also, US railroad stocks were sold off due to the declining growth outlook. In contrast, airport and toll road operators benefited from the lifting of travel restrictions.

The portfolio continued to focus on pure infrastructure players that operate long-term infrastructure assets in markets with high barriers to entry and inelastic demand. Climate change prompts a strong focus on sustainability, as the world moves toward net zero emissions. Significant infrastructure spending is required globally, and themes like clean energy, 5G, and e-mobility continue to have strong structural growth drivers. The fund kept its positioning in the energy transportation segment and rebuilt positions in renewables in view of the US and EU clean energy programs. We also kept our holdings in towers and data center triggered by the deployment for the new radio standard and strong demand for cloud computing. The sharply declining growth outlook prompted us to reduce our cyclical exposures in transportation infrastructure despite improving traffic data.

Credit Suisse (Lux) Japan Value Equity Fund

The question of whether there will be a return to more inflationary times was one of the most heavily discussed topics among investors during the reporting period. Central banks' initial consensus view that this phenomenon is of transitory nature only, clearly turned out to be wrong after inflation figures in many parts of the world reached new decade highs. Consequently, monetary authorities across the globe had to adjust their policies from accommodative to tightening. In Japan, by contrast, an expansionary stance has been signaled to continue for the time being. However, no matter what shape or form Central Bank policy takes and how the market ultimately responds, we are convinced that the long-running investment approach we adhere to robustly prepared the Subfund for the changing environment. The Subfund maintains exposure to a broad variety of sectors through selected companies whose stock prices, according to our assessment, trade at attractive levels with respect to their normalized long-term earnings power. The Subfund is heavily exposed to cyclically-sensitive areas such as industrials, materials and logistics. Conversely, the Subfund is underexposed in hard-to-assess, dynamic areas such as high-tech, healthcare and retail.

True to our classic Graham & Dodd value approach, we hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

Credit Suisse (Lux) Robotics Equity Fund

In the 12 month period ending 31 May 2022, equities remained strong for 7 months to the year end, but fell at the start of 2022 to deliver the worst calendar year start since 1996. The reversal was driven by inflation, fears of rising interest rates, delayed supply chains, increasing COVID cases and Russia's invasion of Ukraine. As markets lost their risk appetite, earlier stage companies with long duration cashflows saw the heaviest stock price declines. This period also proved difficult for European stocks, due to proximity to and reliance on Russia and Ukraine for energy, chemicals and food staples.

The Credit Suisse (Lux) Robotics Fund outperformed the reference MSCI World ESG Leaders Index for most of 2021, but then underperformed sharply from November when sentiment started shifting to defensive "value" stocks and away from earlier stage "growth" companies. Despite myriad uncertainties, our portfolio companies reported strong order books, as manufacturing customers restock, geopolitics drives re-shoring and inflation pressures customers to take out costs through automation. Positive contributions came from chip design software (EDA) and automated production equipment (SPE), driven by a trend to "re-shore" critical manufacturing closer to home. Warehouse automation also showed another strong year driven by demand to offset supply chain problems through greater automation. Our strategy gives investors focused, "pure-play" exposure to this attractive long-term investment opportunity, while providing sector and geographic diversification and daily liquidity.

Credit Suisse (Lux) Security Equity Fund

The global equity markets ended, despite the high volatility, on a negative note from 01.06.2021 to 31.05.2022. During the reporting period the Credit Suisse (Lux) Security Equity Fund underperformed against the reference index. The reason for it is that the Energy and Utility sectors were the strongest sectors, where we have, due to our thematic investment strategy, no exposure. In addition, rising inflation rates, supply chain issues and Russia's invasion of Ukraine added to rising volatilities and as a consequence market participants have reduced their risk appetite.

As long-term and bottom-up-oriented investors with a focus of a seven-to-ten-year investment horizon, we did as usual some rebalancing within our existing holdings. In the short run, a key question is how far the interest rates will go up. The reopening of the economies led to a rise in long-term US Treasury yields, which again is fueled by rising economic growth projections and inflation expectations. As a result it has put pressure on high-multiple companies because higher yields reduce the present value of companies' future cash flows and earnings, undercutting the valuations of fast-growing companies in particular.

In the long run, the structural growth drivers are intact: The uncertain economic and geopolitical situation in the world reflects the need for increased spending in the field of security & safety. As an example, Russia's assault on Ukraine has led shares in IT Security companies to rise, mainly driven by the fear that cyberattacks will spill over to computers around the world. Especially the discovery of a "wiper" malware, which permanently deletes data on infected computers, accelerated this fear, as well as "denial of services" attacks (DDoS attacks), where hackers use bots around the world to bring down websites by flooding them with requests for information. Another example in health prevention, another food scandals occurred: The Italian candy manufacturer Ferrero has announced a recall of its chocolate products. The announcement comes after a possible link to a salmonella outbreak. The European Food Safety Agency (EFSA) and European Centre for Disease Prevention and Control (ECDC) said that as of April 8 2022, at least 142 cases have been reported, mainly in children under 10 years old. Ferrero apologized to consumers in a statement, acknowledging "there were internal inefficiencies, creating delays in retrieving and sharing information in a timely manner".

Therefore, we believe Security & Safety is a very interesting for long-term-oriented investors. Structural growth drivers such as the ongoing digitalization of our society, the need to protect our critical infrastructures, as well as the increasing world population/migration are only gaining in importance. Stricter regulatory trends (such as General Data Protection Regulation (GDPR) or California Consumer Privacy Act (CCPA) show new regulations are only added, but never removed.

In our opinion, our approach with five investment themes within the security and safety segment is very robust in the long run. In the short term, we cannot do much about the cyclical nature of the market. Therefore, we continue to follow a balanced approach by favoring companies that have a strong market position, the ability to increase margins, and to grow earnings. As a result, we are confident the fund is an interesting investment opportunity for patient investors willing to capture a favorable long-term growth trend with strong fundamentals. On pullbacks, we recommend long-term oriented investors to initiate new or increase existing positions.

The information stated relates to the period under review and is not indicative of future returns.

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

The Fund was down in fiscal-year 2021/2022 with the EUR B share class reporting a net return of -9.24% compared with the benchmark down 13.12%. The year was characterized by still rising equity prices in 2021 driven by fiscal and monetary stimulus policies around the world in reaction to the pandemic crisis. In 2022 equities began their correction due to the war in Ukraine, supply chain disruptions, high inflation rates and an expected monetary tightening.

The fund suffered mainly during the down markets in 2022. The main reason was the net long bias towards smaller growth companies, a bracket of the market that was down more than larger and defensive stocks during the reporting period amid fears for an expected growth slow down. We had reduced the exposure to growth stocks out of the IT sector compared to previous years but still had a positive exposure contributing negatively. Worst contributors were in the healthcare sector including biotech company Morphosys and Eckert&Ziegler. Morphosys shares continued their slide after the takeover of Constellation Pharmaceuticals resulting in a higher risk profile. Eckert&Ziegler, the provider of low-level radiation sources to treat cancer, was down amid a general repricing of MedTech stocks with higher interest rates. On the other side, value stocks performed better with K&S and Commerzbank among the best contributors. Potash producer K&S was up due to higher potash prices. Commerzbank was up due to higher interest rates, favorable for their net interest income.

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

The subfund underperformed its benchmark net of fees with the EUR B share class reporting -13.59% versus the benchmark MDAX (NR) -10.25% for the fiscal year. The year was characterized still by rising equity prices in 2021 driven by unprecedented fiscal and monetary stimulus policies around the world in reaction to the pandemic crisis that hit our societies in the year before. In 2022, German equities faced a correction due to high inflation rates, an expected monetary tightening, the war in Ukraine, supply chain problems and the energy supply from Russia at risk. The relative performance of the fund was mainly a result of stock picking as the fund was about neutral positioned versus the benchmark in terms of beta and smaller sector bets. Among our best attributes, we highlight K&S AG and Hypoport. Potash producer K&S was up due to higher potash prices and a general outperformance of value stocks. Our underweight in mortgage B2B platform Hypoport was positive amid a broad correction of high-priced quality stocks. Worst contributors included Rheinmetall and Morphosys. Shares of defense company Rheinmetall, a benchmark constituent, more than doubled due to the war in Ukraine and attributed more than the total gross underperformance. We do not invest into defense companies. Morphosys shares continued their slide after the takeover of Constellation Pharmaceuticals turning into a higher risk and later cash flow profile.

Credit Suisse (Lux) Small Cap Switzerland Equity Fund

The Swiss equity market advanced from the end of May 2021 until the end of December 2021, but then lost some ground in the second half of the reporting period. During the reporting period, the small & mid cap segment held up quite well in the first half, however, it lost some ground in the second half and finished the reporting year in the red.

In the summer of 2021, the coronavirus situation was stabilizing in most advanced economies thanks to vaccination progress and warmer weather. Continued reopening trends and the economic recovery drove global equity markets higher. Equity markets continued to benefit from the very easy monetary policies followed by major central banks. However, equity markets started to consolidate since the start of 2022 as rising inflation forced major central banks to start increasing interest rates. Furthermore, towards the end of February, Russia invaded the Ukraine and started a war that is still far from being resolved and is weighing on equity markets. While the small & mid cap segment was able to roughly keep up with large caps in the first half of the reporting period, it significantly underperformed in the latter half of the reporting period.

While the fund performed roughly inline with the index in the first half of the year, it lost more than the index in the second half. The underperformance was driven by the rotation out of cyclical and growth companies into more defensive companies and value stocks and a general multiple correction due to increasing interest rates levels. On a sector level, the negative contribution was a result of an underweight in financials and real estate and an overweight in technology. We had been underweight financials and real estate company due to liquidity considerations. We significantly reduced our cyclical exposure in the second half of the reporting year as inflation rates and tighter monetary conditions will have a moderating effect on demand and consumer sentiment. The investment focus remained on quality stocks with high pricing power, innovative product portfolios and strong market positions.

Credit Suisse (Lux) Systematic Index Fund Balanced CHF

Credit Suisse (Lux) Systematic Index Fund Growth CHF

Credit Suisse (Lux) Systematic Index Fund Yield CHF

The reporting period from May 31, 2021 to May 31, 2022 exhibited a very volatile market environment. It was still shaped by the ongoing spreading of the Corona Virus and countries going in and out of lockdowns, as well as new waves of mutations of the virus. During the second half of the reporting period this concerns receded however and tourism and corporate travel started to recover from a low base. Starting in February 2022 the invasion of Russian forces into the Ukraine and the following war affected markets in a grave way, with repercussions still ongoing. Together with the existing supply chain bottlenecks this led to higher inflation levels not seen for a long time. Long term bond market yields spiked higher, especially in the second half of the reporting period. Equity markets performed positive up to the end of 2021, however 2022 saw a sharp drop due to the rising interest rates environment, slower growth outlook. Commodities had another very strong run, especially oil and agriculture.

The fund started the reporting period with a above neutral allocation to equities, commodities and REITs. This came at the expense of allocation to investment grade bonds. During September 2021 the view on equities became less positive and equities had been reduced accordingly. During November the allocation to US equities had been reduced as well as the allocation to commodities. At the end of the reporting period the allocations to equities, commodities and REITs were still above the neutral allocation.

Credit Suisse (Lux) Thematic Opportunities Equity Fund

Equity markets delivered good performance for the first half of the 12-month period ending May 31st 2022, but then declined significantly in the second half. Rampant inflation in many parts of the world, supply chain issues, and Russia's invasion of Ukraine caused many investors to de-risk, putting significant pressure on equity markets. With the aim of curbing inflation, central banks in major markets started to rise rates. As a result, especially early-stage companies with long duration cash flows saw their share prices decline even further.

During the reporting period, the Credit Suisse (Lux) Thematic Opportunities Equity Fund underperformed the reference index mainly due to the outperformance of the Energy and Utility sectors, to which we have only limited exposure in the fund. In addition, the shift in sentiment from innovative "growth" companies to "value" names caused many of our portfolio companies to underperform. Despite this difficult environment, we remain confident in the outlook for our companies: Automation systems are needed to tackle supply chain issues, cyber security solutions help to protect key infrastructure, green energy sources and smart mobility concepts provide an alternative to the dependency on fossil fuel, and digital tools in both healthcare and education allow to lower cost and thereby fight inflation. Our strategy provides investors with focused exposure to innovative, fast-growing companies in these areas that stand to benefit not just from the current situation but also from long-term, secular growth trends.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	24889116	LU1086154785	1.60%	2.29%
DA - Distribution	USD	28703289	LU1254143974	0.00%	0.12%
IB - Capitalisation	USD	58560018	LU2265996145	0.70%	1.39%
UA - Distribution	USD	26372842	LU1144415384	0.95%	1.66%
AH - Distribution	CHF	26685211	LU1169959480	1.60%	2.35%
UAH - Distribution	CHF	26568906	LU1164614122	0.95%	1.72%
IBH - Capitalisation	EUR	51151243	LU2081627726	0.70%	1.47%
EAH - Distribution	SGD	24889171	LU1086155162	0.70%	/

There is no management fee for -DA- shares.

Credit Suisse (Lux) Asia Pacific Income Equity Fund -EAH- SGD was closed as at 17.03.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-13.05%	/	1.31%	20.85%	18.90%
DA - Distribution	USD	-12.27%	/	3.55%	23.40%	21.56%
IB - Capitalisation	USD	-12.68%	-7.52%	2.20%	/	/
UA - Distribution	USD	-12.76%	/	1.87%	21.65%	19.73%
AH - Distribution	CHF	-13.83%	/	0.21%	18.22%	14.98%
UAH - Distribution	CHF	-13.55%	/	0.81%	19.06%	15.77%
IBH - Capitalisation	EUR	-13.28%	8.46%	1.10%	19.81%	/
EAH - Distribution	SGD	/	/	/	20.79%	19.11%

Distribution

		Ex-Date	Amount
A - Distribution	USD	04.01.2022	0.02
DA - Distribution	USD	06.07.2021	35.74
DA - Distribution	USD	04.01.2022	32.03
UA - Distribution	USD	06.07.2021	0.31
UA - Distribution	USD	04.01.2022	0.27
AH - Distribution	CHF	04.01.2022	0.01
UAH - Distribution	CHF	04.01.2022	0.07
EAH - Distribution	SGD	06.07.2021	2.39
EAH - Distribution	SGD	04.01.2022	8.72

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	100,900	USD	-103,863	09.06.2022	1,442.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	104,800	USD	-111,054	09.06.2022	1,253.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	114,668	CHF	-113,500	09.06.2022	-3,786.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	114,269	CHF	-113,700	09.06.2022	-4,393.75
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	128,384	EUR	-121,800	09.06.2022	-2,141.43
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	57,500	USD	-60,904	09.06.2022	715.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	25,310	USD	-18,621	09.06.2022	-159.38
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	108,900	USD	-116,689	09.06.2022	13.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	101,200	USD	-105,629	09.06.2022	-10.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	121,483	EUR	-115,100	09.06.2022	-1,862.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	1,941,900	USD	-2,144,317	09.06.2022	-63,295.84
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	9,500	USD	-9,524	09.06.2022	391.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,699	SGD	-25,310	09.06.2022	236.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,051	CHF	-6,000	09.06.2022	-211.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	50,700	USD	-51,526	09.06.2022	1,387.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,105,200	USD	-2,300,413	09.06.2022	-103,289.49
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,924,600	USD	-2,103,037	12.07.2022	-36,863.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,386,000	USD	-1,493,150	12.07.2022	-43,910.91
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,574,100	USD	-1,608,785	10.08.2022	40,100.08
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,492,000	USD	-1,587,652	10.08.2022	16,779.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-197,605.52

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		112,080,078.19			
Cash at banks and at brokers		19,854,018.38			
Income receivable		162,494.25			
		132,096,590.82			
Liabilities					
Due to banks and to brokers		14,742,043.35			
Provisions for accrued expenses		258,054.26			
Net unrealised loss on forward foreign exchange contracts		197,605.52			
		15,197,703.13			
Net assets		116,898,887.69			
Fund Evolution		31.05.2022	31.05.2021	31.05.2020	
Total net assets	USD	116,898,887.69	107,577,835.17	33,701,018.87	
Net asset value per share					
A - Distribution	USD	8.73	10.63	7.39	
DA - Distribution	USD	1,143.23	1,429.25	991.60	
IB - Capitalisation	USD	924.80	1,113.60	/	
UA - Distribution	USD	9.52	12.10	8.38	
AH - Distribution	CHF	8.10	10.01	7.05	
UAH - Distribution	CHF	8.49	10.48	7.36	
IBH - Capitalisation	EUR	1,084.64	1,322.79	899.33	
EAH - Distribution	SGD	/	1,096.42	762.07	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	791,233.293	908,566.992	8,674.000	126,007.699
DA - Distribution	USD	80,563.104	54,400.296	30,003.104	3,840.296
IB - Capitalisation	USD	6,466.574	4,065.108	5,335.175	2,933.709
UA - Distribution	USD	79,020.513	114,173.368	0.000	35,152.855
AH - Distribution	CHF	603,193.320	511,638.642	195,052.069	103,497.391
UAH - Distribution	CHF	27,570.000	35,349.226	3,770.000	11,549.226
IBH - Capitalisation	EUR	5,000.000	5,000.000	0.000	0.000
EAH - Distribution	SGD	0.000	78.917	0.000	78.917

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	107,577,835.17
Income	
Dividends (net)	2,991,551.44
Bank Interest	6,992.44
Securities lending income	2,674.70
	3,001,218.58
Expenses	
Management fee	359,904.62
Depository fee	143,014.38
Administration expenses	26,409.01
Printing and publication expenses	7,955.06
Interest and bank charges	48,579.96
Audit, control, legal, representative bank and other expenses	62,002.37
"Taxe d'abonnement"	12,870.65
	660,736.05
Net income (loss)	2,340,482.53
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,833,640.10
Net realised gain (loss) on forward foreign exchange contracts	-1,117,770.23
Net realised gain (loss) on foreign exchange	276,617.56
	-5,674,792.77
Net realised gain (loss)	-3,334,310.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-17,379,873.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-467,183.44
	-17,847,057.36
Net increase (decrease) in net assets as a result of operations	-21,181,367.60
Subscriptions / Redemptions	
Subscriptions	45,643,669.30
Redemptions	-11,036,478.46
	34,607,190.84
Distribution	-4,104,770.72
Net assets at the end of the year	116,898,887.69

Statement of Investments in Securities

Breakdown by Country

Australia	18.32
Taiwan	16.01
India	12.09
South Korea	11.77
People's Republic of China	10.56
Singapore	8.49
Indonesia	5.85
Cayman Islands	4.27
Hong Kong	3.81
Thailand	2.96
Malaysia	0.99
United Kingdom	0.78
Total	95.88

Breakdown by Economic Sector

Banks and other credit institutions	14.90
Electronics and semiconductors	14.23
Electrical appliances and components	10.89
Internet, software and IT services	7.58
Financial, investment and other div. companies	6.91
Telecommunication	5.76
Mining, coal and steel industry	5.74
Chemicals	4.85
Petroleum	4.41
Pharmaceuticals, cosmetics and medical products	3.58
Mechanical engineering and industrial equipment	2.97
Non-ferrous metals	2.95
Insurance companies	2.25
Investment trusts/funds	1.86
Real estate	1.56
Energy and water supply	1.34
Packaging industries	1.18
Building materials and building industry	1.17
Tobacco and alcoholic beverages	0.95
Retailing, department stores	0.79
Total	95.88

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
HKD AIA GROUP	166,000	1,711,721.00	1.46
HKD ANHUI CONCH CEMENT -H-	270,000	1,369,692.90	1.17
TWD ASE INDUSTRIAL HOLDING CO LTD	416,000	1,497,744.83	1.28
INR ASIAN PAINTS	67,753	2,495,610.32	2.13
AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	125,974	2,262,791.16	1.94
IDR BANK CENTRAL ASIA TBK PT	5,739,900	3,050,834.96	2.61
AUD BHP BILLITON	140,867	4,507,863.09	3.86
HKD BYD COMPANY LTD -H-	35,000	1,249,115.05	1.07
TWD CATHAY FINANCIAL HOLDING	642,000	1,232,021.91	1.05
CNH CATL -A-	22,800	1,392,701.35	1.19
HKD CHINA CONSTRUCTION BANK -H-	3,199,000	2,381,241.58	2.04
HKD CHINA RESOURCES LAND	114,000	508,568.28	0.44
MYR CIMB GROUP HOLDINGS	979,400	1,151,976.59	0.99
SGD CITYSPRING INFRA	5,276,000	2,174,479.57	1.86
SGD DBS GROUP HOLDINGS	125,400	2,830,218.35	2.42
CNH ENERGY TECHNOLOGY -A-	42,284	1,378,532.98	1.18
SGD FRASERS LOGISTICS & INDUSTRIAL TRUST	1,328,700	1,318,159.43	1.13
KRW HANA FINANCIAL GROUP	57,192	2,288,234.64	1.96
INR HINDUSTAN LEVER (DEMAT. SHARES)	55,366	1,678,211.04	1.44
TWD HON HAI PRECISION INDUSTRY	597,000	2,324,240.06	1.99
HKD HSBC HOLDINGS	137,200	911,104.53	0.78
INR INFOSYS TECHNOLOGIES (DEMAT. SHARES)	129,432	2,506,740.27	2.14
CNH INOVANCE -A-	226,350	2,074,950.53	1.77
HKD JD.COM INC A	32,197	927,470.74	0.79
HKD JIANGXI GANFENG LITHIUM CO LTD -H-	36,000	462,529.46	0.40
THB KASIKORN BANK PUBLIC (FOR. REG. SHARES)	240,100	1,031,146.66	0.88
CNH KWEICHOW MOUTAI -A-	4,100	1,107,364.51	0.95
AUD MACQUARIE GROUP	11,323	1,510,626.08	1.29
KRW MACQUARIE KOREA INFRASTRUCTURE	204,581	2,348,084.46	2.01
TWD MEDIATEK	82,000	2,556,763.98	2.19
HKD MEITIAN DIANPING B	88,100	2,099,877.14	1.80
TWD NOVATEK MICROELECTRONICS	72,000	1,007,132.80	0.86
AUD OZ MINERALS	127,385	2,202,239.57	1.88
SGD PARKWAY LIFE	709,800	2,557,790.92	2.19
HKD PING AN INSURANCE H	144,000	923,223.49	0.79
INR POWER GRID INDIA	521,587	1,564,701.89	1.34
IDR PT TELEKOMUNIKASI INDONESIA -B-	12,820,400	3,789,583.94	3.24
THB PTT EXPLORATION AND PRODUCTION PUBLIC (FOR. REG. SHARES)	493,200	2,434,047.39	2.06
TWD REALTEK SEMICONDUCTOR	68,000	1,042,550.57	0.89
INR RELIANCE INDUSTRIES (DEMAT. SHARES)	93,434	3,168,352.02	2.71
AUD RIO TINTO	36,357	2,984,922.54	2.55
KRW SAMSUNG ELECTRONICS	42,182	2,297,984.72	1.97
KRW SAMSUNG ELECTRONICS PREF	44,900	2,202,901.63	1.88
AUD SEEK	103,914	1,807,652.87	1.55
TWD SINDON ELECTRONICS	242,000	2,163,619.75	1.85
KRW SK HYNIX	19,175	1,673,860.27	1.43
KRW SK TELECOM	63,765	2,942,920.60	2.52
AUD SONIC HEALTHCARE	55,761	1,466,399.29	1.25
TWD TAIWAN SEMICONDUCTOR MANU	357,000	6,887,862.22	5.89
INR TATA CONSULTANCY SERVICES (DEMAT. SHARES)	62,677	2,716,093.60	2.32
HKD TENCENT HOLDINGS	48,400	2,235,681.43	1.91
AUD WESFARMERS	57,431	1,944,131.26	1.66
SGD WILMAR INTERNATIONAL	342,600	1,042,138.67	0.89
AUD WOODSIDE ENERGY GROUP LTD	127,604	2,724,121.31	2.33
HKD XINIY GLASS HOLDINGS	771,000	1,959,547.98	1.68
Total Shares		112,080,078.19	95.88
Total securities listed on a stock exchange or other organised markets			
		112,080,078.19	95.88
Total of Portfolio			
		112,080,078.19	95.88
Cash at banks and at brokers		19,854,018.38	16.98
Due to banks and to brokers		-14,742,043.35	-12.61
Other net liabilities		-293,165.53	-0.25
Total net assets		116,898,887.69	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	11145804	LU0496465690	1.20%	1.45%
EB - Capitalisation	USD	11145820	LU0496466078	0.60%	0.80%
IB - Capitalisation	USD	11145815	LU0496465773	0.60%	0.85%
UB - Capitalisation	USD	26372851	LU1144415467	1.00%	1.25%
BH - Capitalisation	CHF	11183148	LU0499371648	1.20%	1.53%
EBH - Capitalisation	CHF	13483387	LU0656520649	0.60%	0.88%
UBH - Capitalisation	CHF	26374588	LU1144415541	1.00%	1.33%
BH - Capitalisation	EUR	11183143	LU0499368180	1.20%	1.53%
EBH - Capitalisation	EUR	13483385	LU0656520482	0.60%	0.88%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	31.23%	/	27.08%	-1.04%	6.50%
EB - Capitalisation	USD	31.59%	/	27.90%	-0.45%	7.29%
IB - Capitalisation	USD	31.56%	/	27.84%	-0.46%	7.25%
UB - Capitalisation	USD	31.34%	/	27.33%	-0.85%	6.98%
BH - Capitalisation	CHF	30.47%	/	25.36%	-2.99%	2.87%
EBH - Capitalisation	CHF	30.82%	/	26.17%	-2.42%	3.66%
UBH - Capitalisation	CHF	30.57%	/	25.60%	-2.80%	3.30%
BH - Capitalisation	EUR	30.92%	/	25.57%	-2.88%	3.22%
EBH - Capitalisation	EUR	31.26%	/	26.38%	-2.32%	3.95%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	4,797	USD	-5,122	01.06.2022	16.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	87,155	CHF	-83,500	09.06.2022	8.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,146	CHF	-5,000	09.06.2022	-72.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	282,489	CHF	-279,300	09.06.2022	-9,002.66
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	19,765	EUR	-19,000	09.06.2022	-595.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,377,300	USD	-2,383,256	09.06.2022	97,849.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,730,300	USD	-2,892,764	09.06.2022	33,140.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,474,300	USD	-2,515,227	09.06.2022	67,113.80
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	38,846,800	USD	-42,886,199	09.06.2022	-1,256,336.59
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	781,174	EUR	-729,100	09.06.2022	-160.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	433,476	EUR	-405,800	09.06.2022	-1,395.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	645,686	CHF	-621,400	09.06.2022	-2,846.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,259	EUR	-3,100	09.06.2022	-63.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	2,992,300	USD	-3,016,522	09.06.2022	106,436.41
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	2,626,300	USD	-2,737,305	09.06.2022	77,148.08
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	6,179,321	CHF	-6,115,100	09.06.2022	-202,712.01
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	4,600	USD	-4,851	09.06.2022	78.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,305,000	USD	-1,315,068	09.06.2022	46,914.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	882,700	USD	-962,482	09.06.2022	-16,543.13
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	36,964,300	USD	-40,391,521	09.06.2022	-1,813,174.36
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	69,882	CHF	-67,000	09.06.2022	-43.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,339	EUR	-29,200	09.06.2022	47.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,248,200	USD	-3,424,739	09.06.2022	56,168.19
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	659,061	EUR	-615,200	09.06.2022	-213.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	631,509	CHF	-604,000	09.06.2022	1,134.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,394,889	EUR	-1,306,500	09.06.2022	-5,209.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	420,600	USD	-444,366	09.06.2022	6,366.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	201,400	USD	-209,721	09.06.2022	6,107.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,970	CHF	-32,000	09.06.2022	-1,426.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,466,823	EUR	-7,071,500	09.06.2022	-111,252.69
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	39,729,500	USD	-43,397,137	12.07.2022	-745,134.72
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	3,926,800	USD	-4,004,659	12.07.2022	101,309.53
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	29,246,200	USD	-31,501,113	12.07.2022	-920,496.28
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	35,068,700	USD	-35,834,227	10.08.2022	900,587.36
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	38,674,300	USD	-41,153,709	10.08.2022	434,931.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-3,151,321.14

Swaps contracts

Type	Payable		Receivable		Maturity	Valuation
<i>Counterparty</i>	Nominal		Nominal			(in USD)
ERS USD	9,408,957	Neg. Perf. BCOMAL + 19 Bps		Pos. Perf. BCOMAL - 19 Bps	21.06.2022	-363,481.22
<i>UBS AG London Branch - London - United Kingdom</i>						
TRS USD	113,222,332	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	21.06.2022	-249,702.17
<i>Citibank N.A. - London - United Kingdom</i>						

Technical Data and Notes (Continued)**Swaps contracts**

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in USD)	
TRS	USD	84,096,637	Neg. Perf. BCOMF2T + United States Auction Results + 11.75 Bps		Pos. Perf. BCOMF2T - (United States Auction Results + 11.75 Bps)	21.06.2022	-165,151.28	
<i>Credit Suisse International - London - United Kingdom</i>								
TRS	USD	67,972,081	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps		Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	21.06.2022	-134,072.31	
<i>Societe Generale - Paris - France</i>								
TRS	USD	78,269,966	Neg. Perf. BCOMTR + United States Auction Results + 10 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	21.06.2022	-172,317.37	
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>								
TRS	USD	50,208,678	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	21.06.2022	-110,923.61	
<i>Morgan Stanley & Co. International PLC - London - United Kingdom</i>								
TRS	USD	42,249,582	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps		Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	21.06.2022	65,439.92	
<i>BNP Paribas S.A.-Paris-France</i>								
TRS	USD	88,977,290	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	21.06.2022	-196,231.80	
<i>Merrill Lynch International - London - United Kingdom</i>								
TRS	USD	13,123,542	Neg. Perf. BCOMF1T + United States Auction Results + 11 Bps		Pos. Perf. BCOMF1T - (United States Auction Results + 11 Bps)	21.06.2022	-23,473.43	
<i>Merrill Lynch International - London - United Kingdom</i>								
TRS			Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	USD	7,000,000	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	21.06.2022	-42,586.98
<i>UBS AG London Branch - London - United Kingdom</i>								
TRS	USD	5,073,575	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	21.06.2022	-11,240.44	
<i>BNP Paribas S.A.-Paris-France</i>								
TRS	USD	126,291,945	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps		Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	21.06.2022	-278,526.08	
<i>UBS AG London Branch - London - United Kingdom</i>								
Net unrealised loss on swaps contracts							-1,682,266.77	

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		656,850,459.15			
Cash at banks and at brokers		22,414,980.51			
		679,265,439.66			
Liabilities					
Due to banks and to brokers		1,352,046.57			
Provisions for accrued expenses		504,854.92			
Net unrealised loss on swaps contracts		1,682,266.77			
Net unrealised loss on forward foreign exchange contracts		3,151,321.14			
Other liabilities		987.46			
		6,691,476.86			
Net assets		672,573,962.80			
Fund Evolution					
		31.05.2022	31.05.2021	31.05.2020	
Total net assets	USD	672,573,962.80	745,887,040.92	844,386,533.26	
Net asset value per share					
B - Capitalisation	USD	90.34	64.22	43.97	
EB - Capitalisation	USD	1,010.93	713.97	485.86	
IB - Capitalisation	USD	1,105.33	781.00	531.64	
UB - Capitalisation	USD	133.26	94.54	64.61	
BH - Capitalisation	CHF	71.59	51.60	35.85	
EBH - Capitalisation	CHF	699.05	500.66	345.72	
UBH - Capitalisation	CHF	111.39	80.14	55.57	
BH - Capitalisation	EUR	74.70	53.61	37.19	
EBH - Capitalisation	EUR	729.93	520.47	358.91	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	74,899.016	32,247.890	57,177.767	14,526.641
EB - Capitalisation	USD	415,761.696	653,502.279	49,178.311	286,918.894
IB - Capitalisation	USD	1,616.089	383.969	1,732.277	500.157
UB - Capitalisation	USD	44,529.479	31,712.022	26,295.886	13,478.429
BH - Capitalisation	CHF	4,254.065	1,090.538	3,564.353	400.826
EBH - Capitalisation	CHF	150,706.382	241,651.522	24,345.000	115,290.140
UBH - Capitalisation	CHF	9,876.708	3,473.185	8,236.708	1,833.185
BH - Capitalisation	EUR	22,555.378	6,152.959	21,228.074	4,825.655
EBH - Capitalisation	EUR	159,269.544	217,868.744	46,622.555	105,221.755

The unswung net asset value per share is USD 90.35 for -B- share, USD 1011.03 for -EB- share, USD 1105.44 for -IB- share, USD 133.27 for -UB- share, CHF 699.12 for -EBH- share, CHF 111.40 for -UBH- share, EUR 74.71 for -BH- share and EUR 730.00 for -EBH- share.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	745,887,040.92
Income	
Bank Interest	14,493.79
Securities lending income	185,965.88
	200,459.67
Expenses	
Management fee	3,932,886.26
Depository fee	404,834.76
Administration expenses	647,868.41
Printing and publication expenses	11,408.69
Interest and bank charges	19,416.96
Audit, control, legal, representative bank and other expenses	352,104.56
"Taxe d'abonnement"	67,189.27
	5,435,708.91
Net income (loss)	-5,235,249.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	666,432.43
Net realised gain (loss) on swaps contracts	230,295,750.93
Net realised gain (loss) on forward foreign exchange contracts	-19,456,539.02
Net realised gain (loss) on foreign exchange	2,250,586.72
	213,756,231.06
Net realised gain (loss)	208,520,981.82
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	556,548.19
Change in net unrealised appreciation (depreciation) on swaps contracts	206,622.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-8,988,912.96
	-8,225,742.28
Net increase (decrease) in net assets as a result of operations	200,295,239.54
Subscriptions / Redemptions	
Subscriptions	97,903,871.86
Redemptions	-371,512,189.52
	-273,608,317.66
Net assets at the end of the year	672,573,962.80

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

USA	97.66
Total	97.66

Breakdown by Economic Sector

Countries and central governments	97.66
Total	97.66

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Money market instruments			
USD WI TREASURY BILL 0%/21-011222	58,000,000	57,900,358.41	8.61
USD WI TREASURY BILL 0%/21-031122	58,000,000	57,934,068.42	8.61
USD WI TREASURY BILL 0%/21-061022	58,000,000	57,960,942.19	8.62
USD WI TREASURY BILL 0%/21-080822	58,000,000	57,973,537.50	8.62
USD WI TREASURY BILL 0%/21-110822	58,000,000	57,979,662.78	8.62
USD WI TREASURY BILL 0%/21-140722	58,000,000	57,988,832.98	8.62
USD WI TREASURY BILL 0%/21-160622	58,000,000	57,996,856.05	8.62
USD WI TREASURY BILL 0%/22-180523	22,000,000	21,566,765.06	3.21
USD WI TREASURY BILL 0%/22-200423	58,000,000	57,013,420.00	8.48
USD WI TREASURY BILL 0%/22-230223	58,000,000	57,509,266.14	8.55
USD WI TREASURY BILL 0%/22-230323	58,000,000	57,290,409.58	8.52
USD WI TREASURY BILL 0%/22-260123	58,000,000	57,736,540.04	8.58
Total money market instruments		656,850,459.15	97.66
Total of Portfolio		656,850,459.15	97.66
Cash at banks and at brokers		22,414,980.51	3.33
Due to banks and to brokers		-1,352,046.57	-0.20
Other net liabilities		-5,339,430.29	-0.79
Total net assets		672,573,962.80	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38311163	LU1683285164	1.60%	1.84%
CB - Capitalisation	USD	38312172	LU1683287376	1.60%	2.54%
DB - Capitalisation	USD	38312174	LU1683287533	0.00%	0.13%
EB - Capitalisation	USD	38312178	LU1683287707	0.90%	1.10%
IB - Capitalisation	USD	38312183	LU1683285750	0.90%	1.14%
SB - Capitalisation	USD	38312197	LU1683288002	0.40%	0.64%
MB - Capitalisation	USD	41329250	LU1805531933	0.70%	0.90%
UB - Capitalisation	USD	38312204	LU1683288424	0.90%	1.14%
X1B - Capitalisation	USD	57527931	LU2242307705	0.90%	1.14%
BH - Capitalisation	CHF	38311165	LU1683285248	1.60%	1.92%
EBH - Capitalisation	CHF	40995129	LU1796813662	0.90%	1.18%
UBH - Capitalisation	CHF	38312206	LU1683288697	0.90%	1.22%
X1BH - Capitalisation	CHF	57527933	LU2242307960	0.90%	1.22%
A - Distribution	EUR	43558975	LU1877633989	1.60%	1.83%
BH - Capitalisation	EUR	38311167	LU1683285321	1.60%	1.92%
EBH - Capitalisation	EUR	38312180	LU1683287889	0.90%	1.18%
IA - Distribution	EUR	46408458	LU1951512372	0.90%	1.14%
IBH - Capitalisation	EUR	38312185	LU1683285834	0.90%	1.22%
UB - Capitalisation	EUR	56929758	LU2228203910	0.90%	1.13%
UBH - Capitalisation	EUR	38312207	LU1683288770	0.90%	1.22%
X1BH - Capitalisation	EUR	57527932	LU2242307887	0.90%	1.22%
IBH - Capitalisation	GBP	59412744	LU2289394632	0.90%	1.22%
UBH - Capitalisation	GBP	52188856	LU2109362389	0.90%	1.22%
X1BH - Capitalisation	GBP	58679705	LU2267085962	0.90%	1.22%
EB - Capitalisation	JPY	110354524	LU2310358002	0.90%	1.10%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-37.83%	/	-19.78%	86.57%	33.17%
CB - Capitalisation	USD	-38.01%	/	-20.34%	85.27%	32.23%
DB - Capitalisation	USD	-37.39%	/	-18.40%	89.80%	35.51%
EB - Capitalisation	USD	-37.64%	/	-19.19%	87.96%	34.16%
IB - Capitalisation	USD	-37.65%	/	-19.22%	87.87%	34.10%
SB - Capitalisation	USD	-37.52%	/	-18.81%	88.82%	34.78%
MB - Capitalisation	USD	-37.59%	-47.74%	-19.02%	/	/
UB - Capitalisation	USD	-37.64%	/	-19.23%	87.69%	33.97%
X1B - Capitalisation	USD	-37.65%	-41.17%	-19.21%	/	/
BH - Capitalisation	CHF	-38.68%	/	-20.92%	82.66%	28.71%
EBH - Capitalisation	CHF	-38.49%	/	-20.34%	84.02%	29.68%
UBH - Capitalisation	CHF	-38.50%	/	-20.39%	83.75%	29.52%
X1BH - Capitalisation	CHF	-38.50%	-43.00%	-20.34%	/	/
A - Distribution	EUR	-34.00%	/	-13.69%	71.16%	35.62%
BH - Capitalisation	EUR	-38.69%	/	-20.76%	82.90%	29.13%
EBH - Capitalisation	EUR	-38.51%	/	-20.17%	84.26%	30.10%
IA - Distribution	EUR	-33.81%	10.86%	-13.09%	72.36%	/
IBH - Capitalisation	EUR	-38.52%	/	-20.20%	84.18%	30.03%
UB - Capitalisation	EUR	-33.81%	-23.69%	-13.09%	/	/
UBH - Capitalisation	EUR	-38.51%	/	-20.22%	83.99%	29.93%
X1BH - Capitalisation	EUR	-38.52%	-42.88%	-20.20%	/	/
IBH - Capitalisation	GBP	-38.25%	-53.60%	/	/	/
UBH - Capitalisation	GBP	-38.25%	-13.88%	-19.69%	/	/
X1BH - Capitalisation	GBP	-38.25%	-48.94%	-19.70%	/	/
EB - Capitalisation	JPY	-30.34%	-40.20%	/	/	/

Technical Data and Notes (Continued)**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	638,600	USD	-684,129	09.06.2022	221.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	577,112	CHF	-553,000	09.06.2022	-34.41
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,528,400	USD	-7,866,321	09.06.2022	-9,193.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,168,600	USD	-1,477,864	09.06.2022	-4,963.16
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	15,380,900	USD	-16,586,180	09.06.2022	-103,361.18
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
GBP	99,100	USD	-125,030	09.06.2022	-124.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	30,013	CHF	-28,700	09.06.2022	59.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,038,529	EUR	-969,300	09.06.2022	-213.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,112,467	EUR	-7,594,400	09.06.2022	-26,001.31
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	4,119,763	CHF	-3,964,700	09.06.2022	-18,048.33
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	703,320	GBP	-560,700	09.06.2022	-3,385.32
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	1,297,653	EUR	-1,209,200	09.06.2022	1,822.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	124,640	CHF	-119,500	09.06.2022	-78.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	573,223	EUR	-536,900	09.06.2022	-2,140.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	103,620	CHF	-100,000	09.06.2022	-746.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,130	GBP	-17,600	09.06.2022	-52.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	737,000	USD	-918,788	09.06.2022	10,124.91
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	9,683,700	USD	-10,230,974	09.06.2022	146,485.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,762,300	USD	-4,887,338	09.06.2022	82,908.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,868,880	CHF	-5,701,200	09.06.2022	-81,229.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,074,661	GBP	-860,300	09.06.2022	-9,659.65
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	12,444,332	EUR	-11,743,500	09.06.2022	-140,444.31
<i>Goldman Sachs International - London - United Kingdom</i>					
GBP	567,800	USD	-704,828	09.06.2022	10,825.90
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	3,199,100	USD	-3,235,608	09.06.2022	103,180.69
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	6,189,700	USD	-6,511,050	09.06.2022	122,092.45
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	427,856	EUR	-405,800	09.06.2022	-7,013.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	18,700	USD	-18,858	09.06.2022	658.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	23,461,600	USD	-24,429,712	09.06.2022	712,723.53
<i>Goldman Sachs International - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	11,291,400	USD	-11,249,082	09.06.2022	535,356.90
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	1,753,800	USD	-2,148,411	09.06.2022	62,075.05
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	6,816,200	USD	-7,092,690	09.06.2022	211,836.59
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
GBP	610,000	USD	-745,342	09.06.2022	23,501.10
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	3,452,900	USD	-3,449,635	09.06.2022	154,035.61
<i>Citibank N.A. - London - United Kingdom</i>					
USD	5,698,641	CHF	-5,684,400	09.06.2022	-233,872.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,057,708	GBP	-865,100	09.06.2022	-32,661.08
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	13,485,960	EUR	-12,939,500	09.06.2022	-380,412.79
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	2,218,201	GBP	-1,797,500	09.06.2022	-47,363.01
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	25,966,493	EUR	-24,592,300	09.06.2022	-387,506.63
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	12,275,949	CHF	-12,148,500	09.06.2022	-402,850.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	382,529	CHF	-379,600	09.06.2022	-13,641.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	602,851	EUR	-571,200	09.06.2022	-9,267.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,593,220	GBP	-1,294,600	09.06.2022	-38,490.40
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	8,529,686	CHF	-8,487,200	09.06.2022	-327,973.30
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	18,233,161	EUR	-17,295,800	09.06.2022	-301,633.88
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	2,307,479	GBP	-1,867,900	09.06.2022	-46,817.06
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	10,667,028	CHF	-10,493,900	09.06.2022	-284,971.79
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	22,470,485	EUR	-21,207,900	09.06.2022	-256,697.68
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	37,603,800	USD	-41,011,870	09.06.2022	-714,058.56
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	13,894,600	USD	-14,940,446	09.06.2022	-439,138.46
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	89,733,800	USD	-99,063,423	09.06.2022	-2,900,914.29
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	54,158,300	USD	-59,180,344	09.06.2022	-2,657,221.82
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	11,695,700	USD	-15,566,406	09.06.2022	-825,169.06
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	144,275,500	USD	-157,630,073	12.07.2022	-2,741,667.33
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	69,937,100	USD	-75,343,850	12.07.2022	-2,215,729.96
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	10,533,100	USD	-13,796,745	12.07.2022	-518,055.77
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	77,192,100	USD	-82,140,886	10.08.2022	868,102.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	31,646,000	USD	-32,343,322	10.08.2022	806,179.44
<i>UBS AG London Branch - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
GBP	3,787,800	USD	-4,676,338	10.08.2022	100,107.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-12,230,506.41

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		2,528,868,331.32			
Cash at banks and at brokers		4,284,451.94			
Income receivable		384,438.12			
		2,533,537,221.38			
Liabilities					
Provisions for accrued expenses		3,278,631.63			
Net unrealised loss on forward foreign exchange contracts		12,230,506.41			
Other liabilities		168.99			
		15,509,307.03			
Net assets		2,518,027,914.35			
Fund Evolution					
		31.05.2022	31.05.2021	31.05.2020	
Total net assets	USD	2,518,027,914.35	6,970,862,290.84	3,163,845,136.09	
Net asset value per share					
B - Capitalisation	USD	573.88	1,089.54	767.05	
CB - Capitalisation	USD	140.46	268.55	190.39	
DB - Capitalisation	USD	1,389.87	2,594.18	1,795.24	
EB - Capitalisation	USD	1,740.98	3,281.21	2,292.83	
IB - Capitalisation	USD	656.69	1,238.06	865.53	
SB - Capitalisation	USD	1,357.50	2,546.54	1,771.35	
MB - Capitalisation	USD	522.56	982.90	/	
UB - Capitalisation	USD	129.58	244.29	170.91	
X1B - Capitalisation	USD	58.83	110.91	/	
BH - Capitalisation	CHF	113.84	220.55	157.96	
EBH - Capitalisation	CHF	1,154.66	2,220.55	1,578.69	
UBH - Capitalisation	CHF	117.05	225.17	160.28	
X1BH - Capitalisation	CHF	57.00	109.66	/	
A - Distribution	EUR	107.66	179.09	138.58	
BH - Capitalisation	EUR	334.60	648.23	462.75	
EBH - Capitalisation	EUR	1,102.57	2,120.49	1,502.36	
IA - Distribution	EUR	1,108.55	1,831.17	1,407.18	
IBH - Capitalisation	EUR	1,422.96	2,737.52	1,940.39	
UB - Capitalisation	EUR	76.31	126.06	/	
UBH - Capitalisation	EUR	112.44	216.31	153.46	
X1BH - Capitalisation	EUR	57.12	109.88	/	
IBH - Capitalisation	GBP	463.99	885.87	/	
UBH - Capitalisation	GBP	86.12	164.43	115.86	
X1BH - Capitalisation	GBP	51.06	97.49	/	
EB - Capitalisation	JPY	59,801.00	95,842.00	/	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	1,243,197.884	1,654,830.837	248,577.874	660,210.827
CB - Capitalisation	USD	280,480.093	296,751.971	64,600.812	80,872.690
DB - Capitalisation	USD	65,325.970	74,823.100	28,517.723	38,014.853
EB - Capitalisation	USD	180,602.941	241,691.687	67,662.598	128,751.344
IB - Capitalisation	USD	443,840.012	832,669.813	85,391.788	474,221.589
SB - Capitalisation	USD	75,482.071	101,430.511	57.436	26,005.876
MB - Capitalisation	USD	116,946.920	328,247.051	122,983.843	334,283.974
UB - Capitalisation	USD	1,724,170.167	2,151,744.856	204,770.460	632,345.149

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
X1B - Capitalisation	USD	954,823.041	1,531,918.077	201,360.030	778,455.066
BH - Capitalisation	CHF	244,101.295	288,933.681	42,799.470	87,631.856
EBH - Capitalisation	CHF	13,398.274	26,971.064	5,145.965	18,718.755
UBH - Capitalisation	CHF	696,834.390	785,290.043	66,759.754	155,215.407
X1BH - Capitalisation	CHF	435,399.782	560,108.550	169,950.434	294,659.202
A - Distribution	EUR	738,923.418	460,990.867	607,871.691	329,939.140
BH - Capitalisation	EUR	582,448.497	903,594.670	230,714.435	551,860.608
EBH - Capitalisation	EUR	38,636.006	74,228.122	31,700.328	67,292.444
IA - Distribution	EUR	11,561.101	10,343.935	2,842.944	1,625.778
IBH - Capitalisation	EUR	13,980.945	35,004.251	2,300.212	23,323.518
UB - Capitalisation	EUR	58,594.042	118,486.435	30,502.428	90,394.821
UBH - Capitalisation	EUR	298,119.368	390,806.755	38,271.772	130,959.159
X1BH - Capitalisation	EUR	242,807.518	335,186.829	65,454.513	157,833.824
IBH - Capitalisation	GBP	13,460.877	15,870.476	6,943.352	9,352.951
UBH - Capitalisation	GBP	131,307.541	140,349.241	22,408.181	31,449.881
X1BH - Capitalisation	GBP	110,655.525	63,343.896	65,286.485	17,974.856
EB - Capitalisation	JPY	20,992.619	15,071.895	6,447.184	526.460

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	6,970,862,290.84
Income	
Dividends (net)	648,772.73
Bank Interest	9,680.34
Securities lending income	2,194,947.48
	2,853,400.55
Expenses	
Management fee	59,577,984.10
Depository fee	3,835,437.11
Administration expenses	5,063,038.09
Printing and publication expenses	36,762.17
Interest and bank charges	41,140.57
Audit, control, legal, representative bank and other expenses	1,885,398.83
"Taxe d'abonnement"	1,866,062.85
	72,305,823.72
Net income (loss)	-69,452,423.17
Realised gain (loss)	
Net realised gain (loss) on sales of investments	466,935,950.52
Net realised gain (loss) on forward foreign exchange contracts	-101,474,696.99
Net realised gain (loss) on foreign exchange	2,220,758.69
	367,682,012.22
Net realised gain (loss)	298,229,589.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,097,464,929.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-48,449,760.32
	-3,145,914,689.72
Net increase (decrease) in net assets as a result of operations	-2,847,685,100.67
Subscriptions / Redemptions	
Subscriptions	1,237,017,018.25
Redemptions	-2,842,166,294.07
	-1,605,149,275.82
Net assets at the end of the year	2,518,027,914.35

Statement of Investments in Securities

Breakdown by Country

USA	75.95
Japan	5.52
Cayman Islands	5.10
Switzerland	3.40
Jersey	2.94
Netherlands	2.04
Germany	1.76
Canada	1.40
Denmark	1.21
Israel	0.49
Bermuda	0.24
France	0.21
Belgium	0.18
Total	100.43

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	39.61
Biotechnology	20.85
Healthcare and social services	20.85
Internet, software and IT services	14.06
Financial, investment and other div. companies	2.04
Mechanical engineering and industrial equipment	1.76
Miscellaneous services	1.21
Electronics and semiconductors	0.05
Investment trusts/funds	0.00
Total	100.43

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 10X GENOMICS INC -A-	1,250,000	63,987,500.00	2.54
USD 1LIFE HEALTHCARE INC	3,800,000	32,186,000.00	1.28
USD 2SEVENTY BIO INC	964,442	11,959,080.80	0.47
USD ABCELLERA BIOLOGICS INC	2,500,000	19,050,000.00	0.76
USD ABIOMED	15,000	3,955,500.00	0.16
HKD ALIBABA HEALTH INFORMATION TECHNOLOGY	12,000,000	6,118,114.59	0.24
USD ALION TECHNOLOGY	280,000	77,739,200.00	3.09
USD AMEDISYS	450,000	52,159,500.00	2.07
USD ARROWHEAD PHARMACEUTICALS	1,100,000	36,696,000.00	1.46
USD ATRICURE	1,650,000	42,661,500.00	1.69
USD AXONICS MODULATION TECHNOLOGIE	1,650,000	83,000,000.00	3.30
EUR BIOCARTIS NV	2,112,084	4,570,391.37	0.18
USD BLUEBIRD BIO	2,000,000	6,400,000.00	0.25
USD CAREDX INC	1,150,000	28,922,500.00	1.15
USD CELLECTIS SA ADR	1,438,255	5,205,483.10	0.21
USD CRISPR THERAPEUTICS	750,000	43,537,500.00	1.73
USD DENALI THERAPEUTICS INC	1,850,000	44,936,500.00	1.78
USD DEXCOM	270,000	80,443,800.00	3.19
USD DOXIMITY INC A	1,600,000	55,984,000.00	2.22
USD EDITAS MEDICINE	900,000	10,251,000.00	0.41
USD EVELO BIOSCIENCES INC	3,600,000	7,560,000.00	0.30
USD EVOLVENT HEALTH	2,600,000	73,138,000.00	2.90
USD EXACT SCIENCES	1,350,000	67,243,500.00	2.67
USD FATE THERAPEUTICS INC	900,000	20,790,000.00	0.83
USD GUARDANT HEALTH INC	1,700,000	69,666,000.00	2.77
USD HEALTHEQUITY	1,150,000	71,967,000.00	2.86
USD ILLUMINA	50,000	11,974,000.00	0.48
USD INARI MEDICAL INC	500,000	32,900,000.00	1.31
USD INSPIRE MEDICAL SYSTEMS INC	380,000	67,195,400.00	2.67
USD INSULET	60,000	12,808,800.00	0.51
USD INTUITIVE SURGICAL	90,000	20,487,600.00	0.81
USD IOVANCE BIOTHERAPEUTICS INC	2,300,000	15,525,000.00	0.62
USD IOVIA HOLDINGS INC	5,000	1,076,250.00	0.04
USD IRHYTHM TECHNOLOGIES INC	680,000	92,961,000.00	3.69
HKD JD HEALTH INTERNATIONAL INC	7,600,000	48,396,638.78	1.92
JPY JMDC INC	560,000	22,766,529.07	0.90
USD KRYSTAL BIOTECH INC	730,000	42,982,400.00	1.71
JPY M3	2,990,000	86,856,313.94	3.45
JPY MEDLEY INC	1,400,000	29,350,539.63	1.17
USD METTLER TOLEDO INTERNATIONAL	1,000	1,286,120.00	0.05
USD MIRATI THERAPEUTICS	400,000	15,664,000.00	0.62
USD MODERNA INC	130,000	18,892,900.00	0.75
USD NANO-X IMAGING LTD	650,000	6,643,000.00	0.26
USD NATERA INC	1,100,000	40,359,000.00	1.60
USD NEVRO	480,000	20,918,400.00	0.83
USD NOVOCURE LTD	920,000	73,949,600.00	2.94
USD OMNICELL	700,000	77,812,000.00	3.09
USD OPTIMIZERX CORP	300,000	7,674,000.00	0.30
USD PHREESIA INC	1,900,000	34,466,000.00	1.37
USD RECURSION PHARMACEUTICALS INC A	1,500,000	9,180,000.00	0.36
USD SANGAMO THERAPEUTICS	3,700,000	13,505,000.00	0.54
USD SAREPTA THERAPEUTICS	370,000	26,943,400.00	1.07
EUR SARTORIUS (PREF. SHARES)	110,000	44,259,765.00	1.76
USD SCHRODINGER INC/UNITED STATES	2,150,000	55,556,000.00	2.21
USD SHOCKWAVE MEDICAL INC	500,000	82,105,000.00	3.26
EUR SHOP APOTHEKE EUROPE NV	470,000	51,355,725.00	2.04
USD SOPHIA GENETICS SA	1,800,254	7,561,066.80	0.30
USD TELADOC HEALTH INC	1,580,000	53,862,200.00	2.14
USD TRANSMEDICS GROUP INC	1,480,000	43,171,600.00	1.71
USD TURNING POINT THERAPEUTICS INC	800,000	28,296,000.00	1.12
USD TWIST BIOSCIENCE CORP	1,350,000	45,954,000.00	1.82
USD UROGEN PHARMA LTD	1,060,000	5,639,200.00	0.22
USD VEEVA SYSTEMS A	570,000	97,048,200.00	3.85
USD ZAI LAB LTD ADR	2,750,000	80,025,000.00	3.18
DKK ZEALAND PHARMA A/S	2,150,000	30,555,203.94	1.21
CHF ZUR ROSE GROUP AG	290,000	34,580,244.19	1.37
USD ZYMEWORKS INC	2,400,000	16,128,000.00	0.64
Total Shares		2,528,790,166.21	100.43
Total securities listed on a stock exchange or other organised markets			
		2,528,790,166.21	100.43
Securities not listed on a stock exchange			
Private Equities			
USD ALPHAVAX PREF B	453,000	59,711.29	0.00
USD ALPHAVAX PREF D	140,000	18,453.82	0.00
Total Private Equities		78,165.11	0.00
Total securities not listed on a stock exchange			
		78,165.11	0.00
Total of Portfolio		2,528,868,331.32	100.43
Cash at banks and at brokers		4,284,451.94	0.17
Other net liabilities		-15,124,868.91	-0.60
Total net assets		2,518,027,914.35	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	48765160	LU2022170018	1.60%	1.88%
DBP - Capitalisation	USD	48854223	LU2025863171	0.00%	0.15%
EBP - Capitalisation	USD	48854233	LU2025863254	0.60%	0.84%
IBP - Capitalisation	USD	48854228	LU2025863684	0.60%	0.88%
SBP - Capitalisation	USD	48708739	LU2022171412	0.30%	0.58%
UBP - Capitalisation	USD	48868213	LU2025864492	0.70%	0.98%
BH - Capitalisation	CHF	48765163	LU2022170109	1.60%	1.96%
EBHP - Capitalisation	CHF	48854226	LU2025863338	0.60%	0.92%
UBHP - Capitalisation	CHF	48868214	LU2025864575	0.70%	1.06%
IBHP - Capitalisation	CHF	48854247	LU2025863924	0.60%	0.96%
BH - Capitalisation	EUR	48765166	LU2022170281	1.60%	1.96%
CB - Capitalisation	EUR	49073541	LU2031940054	1.60%	2.58%
EBHP - Capitalisation	EUR	48854236	LU2025863411	0.60%	0.92%
EBP - Capitalisation	EUR	55891966	LU2201842692	0.60%	0.84%
IBHP - Capitalisation	EUR	48854254	LU2025864062	0.60%	0.96%
UBHP - Capitalisation	EUR	48868215	LU2025864658	0.70%	1.06%
UBP - Capitalisation	EUR	55889437	LU2201841702	0.70%	0.98%

There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception	2021	2020
B - Capitalisation	USD	-35.24%	-25.64%	-23.21%	31.37%
DBP - Capitalisation	USD	-34.73%	-25.22%	-21.94%	29.53%
EBP - Capitalisation	USD	-34.97%	-27.58%	-22.49%	27.25%
IBP - Capitalisation	USD	-34.98%	-27.65%	-22.51%	27.21%
SBP - Capitalisation	USD	-34.90%	-25.23%	-22.17%	30.24%
UBP - Capitalisation	USD	-35.00%	-27.49%	-22.58%	27.70%
BH - Capitalisation	CHF	-36.04%	-30.01%	-24.32%	28.15%
EBHP - Capitalisation	CHF	-35.74%	-31.13%	-23.51%	25.08%
UBHP - Capitalisation	CHF	-35.79%	-31.69%	-23.65%	24.38%
IBHP - Capitalisation	CHF	-35.74%	-30.16%	-23.56%	26.67%
BH - Capitalisation	EUR	-36.01%	-29.76%	-24.22%	28.23%
CB - Capitalisation	EUR	-31.47%	-25.36%	-17.96%	19.69%
EBHP - Capitalisation	EUR	-35.71%	-30.74%	-23.44%	25.26%
EBP - Capitalisation	EUR	-30.95%	-38.18%	-17.09%	/
IBHP - Capitalisation	EUR	-35.73%	-31.18%	-23.84%	25.58%
UBHP - Capitalisation	EUR	-35.76%	-31.28%	-23.59%	24.80%
UBP - Capitalisation	EUR	-31.00%	-36.89%	-16.81%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	160,728	EUR	-150,000	09.06.2022	-18.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,400	USD	-1,463	09.06.2022	-2.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	601,400	USD	-628,395	09.06.2022	-734.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,879,200	USD	-2,026,338	09.06.2022	-12,508.33
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	963,100	USD	-1,033,551	09.06.2022	-1,452.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	441,100	USD	-459,970	09.06.2022	390.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	206,980	EUR	-193,900	09.06.2022	-810.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	16,200	USD	-16,806	09.06.2022	101.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	55,209	EUR	-52,100	09.06.2022	-622.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,498	CHF	-10,200	09.06.2022	-147.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	29,236	EUR	-27,800	09.06.2022	-554.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,165	CHF	-22,900	09.06.2022	-734.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,100	USD	-5,095	09.06.2022	227.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,681	EUR	-4,500	09.06.2022	-141.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,631,454	EUR	-3,439,800	09.06.2022	-54,760.16
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	1,297,808	CHF	-1,284,200	09.06.2022	-42,449.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,754,856	EUR	-1,656,300	09.06.2022	-20,096.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	602,707	CHF	-592,900	09.06.2022	-16,075.47
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	1,973,600	USD	-2,152,797	09.06.2022	-37,804.11
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	1,410,900	USD	-1,516,767	09.06.2022	-44,260.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,100,300	USD	-23,295,037	09.06.2022	-683,069.46
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	33,365	CHF	-33,100	09.06.2022	-1,180.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	108,710	EUR	-103,100	09.06.2022	-1,775.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,033,800	USD	-1,076,448	09.06.2022	31,415.01
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	335,900	USD	-334,634	09.06.2022	15,933.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	513,784	CHF	-512,500	09.06.2022	-21,085.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,571,080	EUR	-1,507,400	09.06.2022	-44,296.83
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	877,216	CHF	-870,500	09.06.2022	-31,281.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,237,790	EUR	-2,120,300	09.06.2022	-34,399.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,897,000	USD	-7,536,659	09.06.2022	-338,501.34
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	323,569	EUR	-302,000	09.06.2022	-66.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,292,509	EUR	-4,018,400	09.06.2022	-13,772.04
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	523,801	CHF	-504,100	09.06.2022	-2,309.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	51,346	EUR	-48,600	09.06.2022	-735.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,446	CHF	-13,100	09.06.2022	-225.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	23,073,900	USD	-25,213,767	12.07.2022	-442,550.48
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	8,307,900	USD	-8,948,236	12.07.2022	-261,271.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,490,000	USD	-10,098,404	10.08.2022	106,724.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,147,100	USD	-4,239,145	10.08.2022	104,984.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-1,849,919.83

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		322,992,818.27			
Cash at banks and at brokers*		4,502,598.35			
Income receivable		414,975.15			
		327,910,391.77			
Liabilities					
Due to banks and to brokers		25,004.73			
Provisions for accrued expenses		1,419,536.42			
Net unrealised loss on forward foreign exchange contracts		1,849,919.83			
Other liabilities		302.12			
		3,294,763.10			
Net assets		324,615,628.67			
Fund Evolution					
		31.05.2022	31.05.2021	31.05.2020	
Total net assets	USD	324,615,628.67	1,432,707,341.09	803,061,612.49	
Net asset value per share					
B - Capitalisation	USD	74.36	140.74	115.17	
DBP - Capitalisation	USD	747.79	1,390.12	1,138.04	
EBP - Capitalisation	USD	724.19	1,356.52	1,127.96	
IBP - Capitalisation	USD	723.48	1,355.71	1,124.56	
SBP - Capitalisation	USD	747.68	1,396.84	1,140.26	
UBP - Capitalisation	USD	72.51	136.01	112.62	
BH - Capitalisation	CHF	69.99	135.13	112.34	
EBHP - Capitalisation	CHF	688.74	1,315.55	1,101.39	
UBHP - Capitalisation	CHF	68.31	130.69	110.27	
IBHP - Capitalisation	CHF	698.35	1,334.42	1,111.16	
BH - Capitalisation	EUR	70.24	135.54	112.55	
CB - Capitalisation	EUR	74.64	124.67	112.95	
EBHP - Capitalisation	EUR	692.60	1,322.31	1,105.49	
EBP - Capitalisation	EUR	618.23	1,014.48	/	
IBHP - Capitalisation	EUR	688.23	1,314.50	1,104.83	
UBHP - Capitalisation	EUR	68.72	131.41	110.62	
UBP - Capitalisation	EUR	63.11	103.71	/	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	1,355,042.962	3,697,287.947	201,925.547	2,544,170.532
DBP - Capitalisation	USD	13,602.319	74,183.419	5,485.399	66,066.499
EBP - Capitalisation	USD	23,870.073	88,640.453	20,086.338	84,856.718
IBP - Capitalisation	USD	40,121.333	71,379.473	15,296.615	46,554.755
SBP - Capitalisation	USD	73,869.597	130,019.035	0.000	56,149.438
UBP - Capitalisation	USD	486,831.620	828,879.347	58,122.094	400,169.821
BH - Capitalisation	CHF	62,621.610	106,290.611	7,440.440	51,109.441
EBHP - Capitalisation	CHF	2,677.621	8,049.343	601.700	5,973.422
UBHP - Capitalisation	CHF	174,779.857	253,963.906	19,904.277	99,088.326
IBHP - Capitalisation	CHF	393.000	2,777.000	10.000	2,394.000
BH - Capitalisation	EUR	283,002.593	650,818.032	63,071.529	430,886.968
CB - Capitalisation	EUR	38,942.144	46,803.320	9,599.566	17,460.742
EBHP - Capitalisation	EUR	11,838.588	18,198.603	6,150.084	12,510.099
EBP - Capitalisation	EUR	4,064.016	8,459.215	3,097.322	7,492.521
IBHP - Capitalisation	EUR	13,027.230	20,955.166	1,297.730	9,225.666

* Cash at banks and at brokers includes USD 230,000.00 held as cash collateral with Credit Suisse (Schweiz) AG. The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
UBHP - Capitalisation	EUR	135,107.344	225,684.465	29,169.933	119,747.054
UBP - Capitalisation	EUR	32,082.758	33,572.224	6,838.532	8,327.998

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	1,432,707,341.09
Income	
Dividends (net)	3,790,743.18
Bank Interest	931.28
	3,791,674.46
Expenses	
Management fee	7,359,740.75
Depository fee	786,335.38
Administration expenses	719,427.02
Printing and publication expenses	19,117.81
Interest and bank charges	14,660.40
Audit, control, legal, representative bank and other expenses	292,122.61
"Taxe d'abonnement"	283,205.84
	9,474,609.81
Net income (loss)	-5,682,935.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-138,756,747.54
Net realised gain (loss) on forward foreign exchange contracts	-13,967,442.01
Net realised gain (loss) on foreign exchange	-210,020.11
	-152,934,209.66
Net realised gain (loss)	-158,617,145.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-257,756,610.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-8,122,270.82
	-265,878,881.10
Net increase (decrease) in net assets as a result of operations	-424,496,026.11
Subscriptions / Redemptions	
Subscriptions	118,821,210.70
Redemptions	-802,416,897.01
	-683,595,686.31
Net assets at the end of the year	324,615,628.67

Statement of Investments in Securities

Breakdown by Country

USA	37.60
Japan	22.45
United Kingdom	7.21
Cayman Islands	6.34
India	6.07
Australia	5.60
People's Republic of China	4.13
Canada	3.69
Israel	2.61
Netherlands	2.43
Norway	1.37
Cyprus	0.00
Total	99.50

Breakdown by Economic Sector

Internet, software and IT services	49.85
Miscellaneous services	15.64
Healthcare and social services	14.39
Graphics publishing and printing media	8.40
Financial, investment and other div. companies	3.69
Real estate	3.30
Retailing, department stores	2.61
Electronics and semiconductors	1.62
Total	99.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 2U	850,000	7,922,000.00	2.44
USD AFYA LTD A	1,000,000	12,140,000.00	3.74
USD ARCO PLATFORM LTD	500,000	8,455,000.00	2.60
USD ASGN INCORPORATED	80,000	7,618,400.00	2.35
JPY ATRAE INC	360,000	5,207,820.21	1.60
JPY BENESSE HOLDING	500,000	8,006,529.96	2.47
USD CHEGG	500,000	9,730,000.00	3.00
USD COURSERA INC	800,000	13,528,000.00	4.17
USD DOCEBO INC	100,000	3,444,000.00	1.05
CAD DOCEBO INC	250,000	8,532,761.82	2.63
USD DOXIMITY INC A	100,000	3,499,000.00	1.08
USD DUOLINGO INC A	100,000	8,361,000.00	2.58
USD FIVERR INTERNATIONAL LTD	200,000	8,462,000.00	2.61
CNH GUANGZHOU SHIYUAN ELECTRONIC T -A-	499,983	5,249,549.86	1.62
USD HEADHUNTER GROUP PLC ADR	400,000	4.00	0.00
AUD IDP EDUCATION LTD	750,000	12,949,905.00	3.99
CNH IFLYTEK CO LTD -A-	1,500,018	8,165,510.34	2.52
INR INFO EDGE INDIA LTD	200,000	10,727,976.00	3.30
JPY INSOURCE CO LTD	500,000	8,768,316.31	2.70
USD INSTRUCTURE HOLDINGS INC	300,000	5,355,000.00	1.65
NOK KAHOO! AS	1,500,000	4,456,582.97	1.37
GBP LEARNING TECHNOLOGIES GROUP PL	8,000,000	13,359,903.52	4.12
JPY LITALICO INC	460,000	9,232,539.58	2.84
JPY MEDLEY INC	400,000	8,385,868.47	2.58
JPY MEDPEER INC	300,000	4,943,837.92	1.52
USD NERDY INC A	1,500,000	4,305,000.00	1.33
INR NIIT LTD	1,514,527	8,979,524.82	2.77
USD POWERSCHOOL HOLDINGS INC A	600,000	7,674,000.00	2.36
GBP RELX	350,000	10,040,093.53	3.09
USD ROBLOX CORP A	240,000	7,185,600.00	2.21
AUD SEEK	300,000	5,218,698.73	1.61
JPY SMS	400,000	9,327,996.07	2.87
JPY S-POOL INC	450,000	4,285,048.19	1.32
USD STRIDE INC	350,000	13,688,500.00	4.22
JPY TECHNIPRO HOLDINGS	350,000	8,091,259.26	2.49
USD UDEMY INC	538,462	7,942,314.50	2.45
USD UNITY SOFTWARE INC	100,000	3,997,000.00	1.23
USD UPWORK INC	650,000	11,862,500.00	3.65
JPY UT GROUP CO LTD	350,000	6,619,379.21	2.04
EUR WOLTERS KLUWER	80,000	7,896,398.00	2.43
USD WORKDAY -A-	60,000	9,378,000.00	2.89
Total Shares		322,992,818.27	99.50
Total securities listed on a stock exchange or other organised markets			
		322,992,818.27	99.50
Total of Portfolio			
		322,992,818.27	99.50
Cash at banks and at brokers		4,502,598.35	1.39
Due to banks and to brokers		-25,004.73	-0.01
Other net liabilities		-2,854,783.22	-0.88
Total net assets		324,615,628.67	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	54799903	LU2176897911	1.60%	1.84%
DBP - Capitalisation	USD	54830214	LU2176898307	0.00%	0.12%
EBP - Capitalisation	USD	54830269	LU2176898646	0.60%	0.80%
IBP - Capitalisation	USD	54830003	LU2176899024	0.60%	0.84%
SBP - Capitalisation	USD	54830008	LU2176899297	0.30%	0.54%
UBP - Capitalisation	USD	54830167	LU2176899537	0.70%	0.94%
BH - Capitalisation	CHF	54799921	LU2176898059	1.60%	1.92%
EBHP - Capitalisation	CHF	54830264	LU2176898489	0.60%	0.88%
IBHP - Capitalisation	CHF	54830271	LU2176898729	0.60%	0.92%
SBHP - Capitalisation	CHF	54830173	LU2177566267	0.30%	0.62%
UBHP - Capitalisation	CHF	54830012	LU2176899370	0.70%	1.02%
BH - Capitalisation	EUR	54799925	LU2176898133	1.60%	1.92%
CB - Capitalisation	EUR	54801004	LU2176898216	1.60%	2.54%
EBHP - Capitalisation	EUR	54830267	LU2176898562	0.60%	0.88%
IBHP - Capitalisation	EUR	54829997	LU2176898992	0.60%	0.92%
UBHP - Capitalisation	EUR	54830160	LU2176899453	0.70%	1.02%
BH - Capitalisation	SGD	110208995	LU2305642998	1.60%	1.92%

There is no management fee for -DBP- shares.

Fund Performance

		YTD	Since Inception	2021
B - Capitalisation	USD	-17.13%	30.35%	7.51%
DBP - Capitalisation	USD	-16.54%	29.38%	9.50%
EBP - Capitalisation	USD	-16.77%	24.89%	7.52%
IBP - Capitalisation	USD	-16.78%	26.13%	8.22%
SBP - Capitalisation	USD	-16.68%	30.53%	9.56%
UBP - Capitalisation	USD	-16.82%	25.50%	8.00%
BH - Capitalisation	CHF	-17.97%	25.88%	5.80%
EBHP - Capitalisation	CHF	-17.62%	22.18%	6.81%
IBHP - Capitalisation	CHF	-17.63%	21.68%	6.45%
SBHP - Capitalisation	CHF	-17.53%	25.98%	7.86%
UBHP - Capitalisation	CHF	-17.67%	22.63%	6.97%
BH - Capitalisation	EUR	-18.03%	26.09%	6.02%
CB - Capitalisation	EUR	-12.28%	34.63%	14.86%
EBHP - Capitalisation	EUR	-17.67%	23.94%	7.07%
IBHP - Capitalisation	EUR	-17.68%	23.99%	6.97%
UBHP - Capitalisation	EUR	-17.72%	22.79%	7.14%
BH - Capitalisation	SGD	-17.38%	-14.40%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	87,311	CHF	-84,000	09.06.2022	-356.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,100	USD	-6,516	09.06.2022	21.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	150,150	EUR	-139,900	09.06.2022	227.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	55,488	CHF	-53,200	09.06.2022	-34.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,630,200	USD	-2,766,717	09.06.2022	51,915.94
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
SGD	20,590	USD	-14,848	09.06.2022	170.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	103,823	CHF	-103,000	09.06.2022	-3,672.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,034	EUR	-20,900	09.06.2022	-362.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	153,649	EUR	-147,700	09.06.2022	-4,630.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	136,538	CHF	-136,200	09.06.2022	-5,606.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	287,241	EUR	-275,600	09.06.2022	-8,100.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	29,419	SGD	-40,820	09.06.2022	-356.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	329,289	EUR	-312,000	09.06.2022	-5,061.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	478,161	CHF	-474,500	09.06.2022	-17,051.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,922	SGD	-16,520	09.06.2022	-128.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,928,100	USD	-3,192,752	09.06.2022	-54,876.99
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	35,562,100	USD	-39,259,947	09.06.2022	-1,150,106.76
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	56,858,500	USD	-62,130,252	09.06.2022	-2,789,025.47
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	3,525,600	USD	-3,801,662	09.06.2022	-23,480.49
<i>Citibank N.A. - London - United Kingdom</i>					
SGD	26,340	USD	-19,258	09.06.2022	-44.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	154,229	EUR	-143,900	09.06.2022	19.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,500	USD	-3,660	09.06.2022	-7.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,640	EUR	-16,700	09.06.2022	-256.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	97,173	EUR	-91,700	09.06.2022	-1,096.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	145,861	CHF	-141,700	09.06.2022	-2,025.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,976,100	USD	-4,021,503	09.06.2022	128,213.64
<i>UBS AG London Branch - London - United Kingdom</i>					
SGD	16,130	USD	-11,566	09.06.2022	199.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,227,100	USD	-3,214,935	09.06.2022	153,076.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,112,100	USD	-2,199,233	09.06.2022	64,182.29
<i>Citibank N.A. - London - United Kingdom</i>					
USD	243,573	CHF	-243,800	09.06.2022	-10,867.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,536,014	CHF	-8,447,300	09.06.2022	-280,023.08
<i>Citibank N.A. - London - United Kingdom</i>					
USD	5,941,887	EUR	-5,627,300	09.06.2022	-88,531.74
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	2,175,480	EUR	-2,053,300	09.06.2022	-24,913.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,382,234	CHF	-3,327,200	09.06.2022	-90,211.33
<i>Citibank N.A. - London - United Kingdom</i>					
SGD	309,900	USD	-228,033	09.06.2022	-1,981.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	137,673	CHF	-131,900	09.06.2022	13.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	71,363	EUR	-66,600	09.06.2022	-7.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,182,400	USD	-5,414,504	09.06.2022	-5,814.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	109,414	EUR	-102,500	09.06.2022	-428.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	64,500	USD	-66,835	09.06.2022	481.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,374	CHF	-109,500	09.06.2022	-1,907.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	56,304,600	USD	-60,645,744	12.07.2022	-1,772,133.64
<i>UBS AG London Branch - London - United Kingdom</i>					
SGD	102,500	USD	-74,013	12.07.2022	748.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	38,490,200	USD	-42,043,431	12.07.2022	-721,891.40
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
SGD	103,700	USD	-76,226	12.07.2022	-589.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	28,535,000	USD	-30,364,379	10.08.2022	320,904.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	258,100	USD	-186,412	10.08.2022	1,847.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	41,688,200	USD	-42,598,226	10.08.2022	1,070,580.48
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-5,272,980.56

Statement of Net Assets (in USD) and Fund Evolution

	31.05.2022
Assets	
Investments in securities at market value	956,974,796.74
Cash at banks and at brokers	40,038,814.40
Income receivable	648,559.53
	997,662,170.67
Liabilities	
Due to banks and to brokers	2.95
Provisions for accrued expenses	920,229.82
Net unrealised loss on forward foreign exchange contracts	5,272,980.56
Other liabilities	117.92
	6,193,331.25
Net assets	991,468,839.42

Fund Evolution		31.05.2022	31.05.2021
Total net assets	USD	991,468,839.42	1,546,230,378.90
Net asset value per share			
B - Capitalisation	USD	130.35	158.77
DBP - Capitalisation	USD	1,293.75	1,546.82
EBP - Capitalisation	USD	1,248.91	1,505.51
IBP - Capitalisation	USD	1,261.27	1,520.62
SBP - Capitalisation	USD	1,305.34	1,566.49
UBP - Capitalisation	USD	125.50	151.49
BH - Capitalisation	CHF	125.88	156.23
EBHP - Capitalisation	CHF	1,221.75	1,500.38
IBHP - Capitalisation	CHF	1,216.85	1,495.13
SBHP - Capitalisation	CHF	1,259.84	1,540.77
UBHP - Capitalisation	CHF	122.63	150.73
BH - Capitalisation	EUR	126.09	156.45
CB - Capitalisation	EUR	134.63	144.69
EBHP - Capitalisation	EUR	1,239.41	1,521.26
IBHP - Capitalisation	EUR	1,239.89	1,522.51
UBHP - Capitalisation	EUR	122.79	150.89
BH - Capitalisation	SGD	85.60	104.84

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	1,963,569.780	2,578,834.908	242,874.020	858,139.148
DBP - Capitalisation	USD	88,281.778	144,326.253	18,177.466	74,221.941
EBP - Capitalisation	USD	51,306.651	63,732.573	4,531.758	16,957.680
IBP - Capitalisation	USD	47,618.381	55,663.198	14,531.173	22,575.990
SBP - Capitalisation	USD	98,247.817	117,120.041	0.000	18,872.224
UBP - Capitalisation	USD	740,516.077	852,556.089	125,326.028	237,366.040
BH - Capitalisation	CHF	114,075.561	116,516.218	27,553.519	29,994.176
EBHP - Capitalisation	CHF	12,039.117	6,137.887	8,784.988	2,883.758
IBHP - Capitalisation	CHF	8,483.802	4,630.102	3,973.900	120.200
SBHP - Capitalisation	CHF	54,326.494	64,612.699	0.000	10,286.205
UBHP - Capitalisation	CHF	378,180.330	356,074.453	88,886.593	66,780.716
BH - Capitalisation	EUR	372,972.663	560,301.123	56,346.424	243,674.884

The unswung net asset value per share is USD 130.55 for -B- share, USD 1,295.73 for -DBP- share, USD 1,250.82 for -EBP- share, USD 1,263.2 for -IBP- share, USD 1,307.33 for -SBP- share, USD 125.69 for -UBP- share, CHF 126.07 for -BH- share, CHF 1,223.61 for -EBHP- share, CHF 1,218.71 for -IBHP- share, CHF 1,261.76 for -SBHP- share, CHF 122.82 for -UBHP- share, EUR 126.29 for -BH- share, EUR 134.83 for -CB- share, EUR 1241.32 for -EBHP- share, EUR 1241.8 for -IBHP- share, EUR 122.98 for -UBHP- share and SGD 85.73 for -BH- share.

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
CB - Capitalisation	EUR	4,980.347	3,495.371	1,645.692	160.716
EBHP - Capitalisation	EUR	10,734.717	11,931.368	2,583.563	3,780.214
IBHP - Capitalisation	EUR	14,858.761	21,048.593	4,439.802	10,629.634
UBHP - Capitalisation	EUR	212,356.961	229,792.783	31,275.487	48,711.309
BH - Capitalisation	SGD	9,113.348	2,647.774	8,863.557	2,397.983

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	1,546,230,378.90
Income	
Dividends (net)	15,189,718.09
Bank Interest	7,847.78
Securities lending income	1,311,187.01
	16,508,752.88
Expenses	
Management fee	11,027,476.40
Performance fee	-933,024.85
Depositary fee	986,897.07
Administration expenses	1,159,483.53
Printing and publication expenses	20,281.21
Interest and bank charges	45,046.94
Audit, control, legal, representative bank and other expenses	458,972.74
"Taxe d'abonnement"	510,063.83
	13,275,196.87
Net income (loss)	3,233,556.01
Realised gain (loss)	
Net realised gain (loss) on sales of investments	59,496,183.61
Net realised gain (loss) on forward foreign exchange contracts	-27,256,160.92
Net realised gain (loss) on foreign exchange	1,022,000.31
	33,262,023.00
Net realised gain (loss)	36,495,579.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-304,280,168.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-14,247,805.66
	-318,527,974.08
Net increase (decrease) in net assets as a result of operations	-282,032,395.07
Subscriptions / Redemptions	
Subscriptions	180,585,384.58
Redemptions	-453,314,528.99
	-272,729,144.41
Net assets at the end of the year	991,468,839.42

Statement of Investments in Securities

Breakdown by Country

USA	36.53
Netherlands	9.05
Denmark	7.58
Ireland	6.54
Japan	5.57
Finland	5.16
Sweden	4.70
Taiwan	3.81
Canada	3.44
United Kingdom	3.44
People's Republic of China	3.18
Germany	3.01
Norway	2.02
Switzerland	1.25
Belgium	1.24
Total	96.52

Breakdown by Economic Sector

Electrical appliances and components	18.47
Mechanical engineering and industrial equipment	9.89
Forestry, paper and forest products	9.42
Electronics and semiconductors	9.41
Chemicals	7.74
Financial, investment and other div. companies	7.46
Energy and water supply	6.50
Building materials and building industry	5.96
Packaging industries	4.69
Vehicles	3.14
Agriculture and fishery	2.61
Miscellaneous services	2.40
Food and soft drinks	2.26
Environmental services and recycling	2.05
Miscellaneous consumer goods	1.77
Pharmaceuticals, cosmetics and medical products	1.52
Non-ferrous metals	1.24
Total	96.52

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD A O SMITH	359,332	21,603,039.84	2.18
USD ACUITY BRANDS	204,248	35,747,484.96	3.61
SEK ALFA LAVAL	394,601	10,631,684.02	1.07
EUR ALFEN BEHEER BV	291,301	31,346,044.91	3.16
JPY ASahi HOLDINGS	1,098,900	17,750,509.57	1.79
NOK BAKKAFROST	314,383	20,884,846.99	2.11
HKD BYD COMPANY LTD -H-	884,000	31,549,077.58	3.18
CAD CANFOR NEW	1,045,141	22,141,455.17	2.23
DKK CHRISTIAN HANSEN HOLDING	239,330	22,399,891.47	2.26
TWD CHROMA ATE	3,185,000	18,270,561.00	1.84
GBP D S SMITH	1,865,628	7,204,623.14	0.73
EUR EBUSCO HOLDING NV	375,000	9,512,700.00	0.96
USD ECOLAB	154,376	25,303,770.16	2.55
USD FIRST SOLAR	294,013	20,760,257.93	2.09
USD GRAPHIC PACKAGING HOLDING	1,006,850	22,412,481.00	2.26
EUR HUHTAMAKI OY	456,452	17,534,614.99	1.77
USD INGEVITY	356,236	24,822,524.48	2.50
CAD INNERGEX RENEWABLE ENERGY	883,483	11,916,392.23	1.20
USD INSTALLED BUILDING PRODUCTS	312,093	29,817,365.22	3.01
USD ITRON	215,701	11,132,326.61	1.12
EUR KINGSPAN GROUP	104,781	8,620,542.43	0.87
EUR KON DSM	127,235	21,440,067.67	2.16
JPY KURITA WATER INDUSTRIES	532,000	20,615,026.78	2.08
USD LITTELFUSE	132,947	35,922,279.40	3.62
GBP MONDI	1,385,150	26,859,119.02	2.71
NOK MOWI ASA	193,335	5,032,505.44	0.51
NOK NEL ASA	1,563,578	2,432,513.32	0.25
JPY NGK INSULATORS	1,133,500	16,882,009.39	1.70
SEK NIBE INDUSTRIER AB B	2,829,853	24,614,550.51	2.48
EUR NORDEX	1,137,855	13,402,134.23	1.35
DKK NOVOZYMES -B-	238,285	15,093,162.24	1.52
USD NVENT ELECTRIC PLC	916,478	32,443,321.20	3.27
USD ORMAT TECHNOLOGIES	143,270	12,028,949.20	1.21
USD PENTAIR	474,893	23,825,381.81	2.40
EUR PHILIPS LIGHT	687,786	27,393,880.18	2.76
CHF SIG COMBIBLOC SERVICES	568,439	12,417,791.73	1.25
USD SOLAREDDGE TECHNOLOGIES	82,064	22,386,238.56	2.26
USD SUNPOWER	1,192,721	21,075,380.07	2.13
SEK SVENSKA CELLULOSA B	630,637	11,399,426.03	1.15
NOK TOMRA SYSTEMS ASA	618,090	12,567,332.34	1.27
USD TPI COMPOSITES INC	1,268,035	17,486,202.65	1.76
EUR UMICORE SA	277,270	12,293,884.93	1.24
EUR UPOINOR OYJ -A-	300,000	5,135,572.50	0.52
EUR VALMET CORPORATION	1,013,369	28,496,252.96	2.87
EUR VARTA AG	185,784	16,455,065.37	1.66
DKK VESTAS WIND SYSTEMS A/S	656,950	16,748,748.10	1.69
TWD VOLTRONIC POWER TECHNOLOGY	382,000	19,478,400.28	1.96
USD WASTE MANAGEMENT	128,140	20,311,471.40	2.05
USD WEYERHAEUSER	792,969	31,338,134.88	3.16
USD WOLFSPEED INC	133,495	10,042,826.85	1.01
Total Shares		956,974,796.74	96.52
Total securities listed on a stock exchange or other organised markets			
		956,974,796.74	96.52
Total of Portfolio			
		956,974,796.74	96.52
Cash at banks and at brokers		40,038,814.40	4.04
Due to banks and to brokers		-2.95	0.00
Other net liabilities		-5,544,768.77	-0.56
Total net assets		991,468,839.42	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	10348225	LU0439729285	1.60%	1.87%
B - Capitalisation	EUR	10348228	LU0439729368	1.60%	1.87%
CB - Capitalisation	EUR	35224474	LU1546464428	1.60%	2.58%
DB - Capitalisation	EUR	10348386	LU0439729442	0.00%	0.12%
EB - Capitalisation	EUR	10445642	LU0445923476	0.50%	0.74%
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%	1.22%
BH - Capitalisation	CHF	12634678	LU0603361998	1.60%	1.95%
IBH - Capitalisation	CHF	10348390	LU0439729954	0.70%	1.06%
UBH - Capitalisation	CHF	26377235	LU1144417083	0.95%	1.31%

There is no management fee for -DB- EUR shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	EUR	-2.31%	/	16.64%	-8.66%	24.79%
B - Capitalisation	EUR	-2.31%	/	16.61%	-8.67%	24.85%
CB - Capitalisation	EUR	-2.60%	/	15.82%	-9.31%	23.95%
DB - Capitalisation	EUR	-1.60%	/	18.71%	-7.05%	27.02%
EB - Capitalisation	EUR	-1.85%	/	17.97%	-7.64%	26.25%
IB - Capitalisation	EUR	-1.95%	/	17.68%	-7.85%	25.95%
UA - Distribution	EUR	-2.05%	/	17.41%	-8.11%	25.66%
UB - Capitalisation	EUR	-2.02%	/	17.34%	-8.05%	25.58%
BH - Capitalisation	CHF	-2.36%	/	16.31%	-8.83%	24.24%
IBH - Capitalisation	CHF	-2.00%	/	17.37%	-7.99%	25.36%
UBH - Capitalisation	CHF	-2.10%	/	17.09%	-8.26%	25.16%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	06.07.2021	0.24
UA - Distribution	EUR	06.07.2021	0.19
UA - Distribution	EUR	04.01.2022	0.03

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
				In EUR
STOXX EUROPE 50 INDEX -10- 17/06/22	EUR	90	3,296,700.00	45,300.00

Net unrealised gain on financial futures contracts

45,300.00

Counterparty: Credit Suisse (Schweiz) AG

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
Counterparty					
CHF	87,900	EUR	-84,030	09.06.2022	1,575.18
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	700	EUR	-673	09.06.2022	8.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	177,863	CHF	-185,400	09.06.2022	-2,696.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	283,000	EUR	-272,370	09.06.2022	3,241.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	6,642,900	EUR	-6,569,059	09.06.2022	-99,585.69
JP Morgan Securities PLC - London - United Kingdom					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	832,192	CHF	-858,900	09.06.2022	-4,283.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	EUR	-97	09.06.2022	-0.10
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	160,506	CHF	-168,100	09.06.2022	-3,204.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	387,400	EUR	-381,387	09.06.2022	-4,100.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	504,392	CHF	-527,000	09.06.2022	-8,848.78
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	37,300	EUR	-35,903	12.07.2022	426.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,276,000	EUR	-7,163,935	12.07.2022	-77,248.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,313,300	EUR	-7,040,705	10.08.2022	83,219.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-111,497.62

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		200,642,720.16			
Cash at banks and at brokers		5,427,205.81			
Income receivable		179,844.68			
Net unrealised gain on financial futures contracts		45,300.00			
Other assets		4,334.13			
		206,299,404.78			
Liabilities					
Due to banks and to brokers		840,517.49			
Provisions for accrued expenses		200,852.49			
Net unrealised loss on forward foreign exchange contracts		111,497.62			
		1,152,867.60			
Net assets		205,146,537.18			
Fund Evolution					
		31.05.2022	31.05.2021	31.05.2020	
Total net assets	EUR	205,146,537.18	161,541,751.82	173,600,272.65	
Net asset value per share					
A - Distribution	EUR	16.49	15.91	14.06	
B - Capitalisation	EUR	21.12	20.08	17.54	
CB - Capitalisation	EUR	118.88	113.81	100.15	
DB - Capitalisation	EUR	2,665.40	2,489.81	2,136.90	
EB - Capitalisation	EUR	2,455.01	2,307.37	1,993.25	
IB - Capitalisation	EUR	2,338.14	2,202.79	1,907.48	
UA - Distribution	EUR	11.01	10.61	9.39	
UB - Capitalisation	EUR	13.13	12.40	10.76	
BH - Capitalisation	CHF	17.83	16.98	14.87	
IBH - Capitalisation	CHF	2,204.01	2,080.27	1,805.80	
UBH - Capitalisation	CHF	12.61	11.93	10.38	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	
				Number of shares redeemed	
A - Distribution	EUR	683,730.313	635,730.073	149,701.188	101,700.948
B - Capitalisation	EUR	2,698,544.975	2,803,889.333	169,275.274	274,619.632
CB - Capitalisation	EUR	2,148.584	1,259.663	1,319.836	430.915
DB - Capitalisation	EUR	9,230.000	8,306.000	2,565.000	1,641.000
EB - Capitalisation	EUR	24,660.809	12,693.484	15,296.464	3,329.139
IB - Capitalisation	EUR	6,632.360	6,890.419	0.000	258.059
UA - Distribution	EUR	538,566.779	451,904.702	165,158.396	78,496.319
UB - Capitalisation	EUR	768,133.390	730,359.616	167,281.431	129,507.657
BH - Capitalisation	CHF	258,821.362	267,501.821	23,933.537	32,613.996
IBH - Capitalisation	CHF	3,844.228	3,115.297	728.931	0.000
UBH - Capitalisation	CHF	587,842.840	550,351.519	232,216.929	194,725.608

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	161,541,751.82
Income	
Dividends (net)	6,821,162.30
Bank Interest	2,098.11
Securities lending income	14,062.19
Other income	80,142.89
	6,917,465.49
Expenses	
Management fee	1,718,220.67
Depositary fee	129,159.41
Administration expenses	165,851.03
Printing and publication expenses	10,115.46
Interest and bank charges	17,862.76
Audit, control, legal, representative bank and other expenses	87,205.45
"Taxe d'abonnement"	63,642.96
	2,192,057.74
Net income (loss)	4,725,407.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	314,646.73
Net realised gain (loss) on financial futures contracts	114,782.50
Net realised gain (loss) on forward foreign exchange contracts	1,240,033.95
Net realised gain (loss) on foreign exchange	173,878.28
	1,843,341.46
Net realised gain (loss)	6,568,749.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,552,074.39
Change in net unrealised appreciation (depreciation) on financial futures contracts	58,010.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-143,312.95
	4,466,771.44
Net increase (decrease) in net assets as a result of operations	11,035,520.65
Subscriptions / Redemptions	
Subscriptions	58,367,107.13
Redemptions	-25,536,891.31
	32,830,215.82
Distribution	-260,951.11
Net assets at the end of the year	205,146,537.18

Statement of Investments in Securities

Breakdown by Country

United Kingdom	23.32
Switzerland	22.15
France	17.88
Germany	13.79
Finland	4.96
Spain	4.48
Norway	3.23
Italy	2.48
Netherlands	2.29
Sweden	2.01
Portugal	1.22
Total	97.80

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	20.70
Food and soft drinks	12.38
Insurance companies	10.42
Energy and water supply	8.84
Telecommunication	7.38
Petroleum	5.94
Chemicals	4.60
Tobacco and alcoholic beverages	4.47
Electrical appliances and components	4.34
Building materials and building industry	3.52
Financial, investment and other div. companies	3.18
Non-ferrous metals	2.67
Banks and other credit institutions	2.60
Traffic and transportation	2.53
Agriculture and fishery	1.43
Mechanical engineering and industrial equipment	1.03
Computer hardware and networking	0.84
Vehicles	0.61
Real estate	0.33
Total	97.80

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	79,091	2,262,933.81	1.10
EUR ALLIANZ SE REG RESTRICTED	18,579	3,623,276.58	1.77
EUR AMUNDI	22,032	1,193,032.80	0.58
GBP ANGLO AMERICAN	119,829	5,480,032.04	2.67
GBP ASTRAZENECA	72,730	8,945,460.56	4.36
EUR AXA	129,434	3,042,993.34	1.48
CHF BANQUE CANTONALE VAUDOISE	16,319	1,196,689.58	0.58
EUR BASF REG	56,634	2,904,757.86	1.42
EUR BOUYGUES	52,956	1,701,476.28	0.83
GBP BRITVIC	197,893	1,918,413.93	0.94
EUR DANONE	32,841	1,797,387.93	0.88
EUR DEUTSCHE BOERSE REG	18,168	2,838,750.00	1.38
EUR DEUTSCHE POST REG	66,922	2,576,831.61	1.26
GBP DIAGEO	211,978	9,165,470.32	4.47
GBP DIRECT LINE INSURANCE GROUP	349,870	1,059,139.37	0.52
EUR E.ON (REG.SHARES)	281,290	2,669,754.36	1.30
EUR EDP-ENERGIAS DE PORTUGAL	535,913	2,503,785.54	1.22
EUR ELISA -A-	79,084	4,167,726.80	2.03
EUR ENEL	842,887	5,094,409.03	2.48
EUR EVONIK INDUSTRIES REG	73,684	1,836,942.12	0.90
EUR FERROVIAL	107,595	2,583,355.95	1.26
EUR FERROVIAL SA RTS 240522	102,486	28,263.78	0.01
CHF GALENICA AG	36,728	2,568,116.47	1.25
GBP GLAXOSMITHKLINE	660	2,263,738.62	1.10
EUR GLAXOSMITHKLINE	259,452	5,288,858.58	2.58
EUR IBERDROLA	595,405	6,570,294.18	3.20
EUR KON DSM	29,865	4,697,764.50	2.29
EUR KONE B	44,483	2,112,052.84	1.03
EUR KONCRANES	43,505	1,252,944.00	0.61
NOK MOWI ASA	120,534	2,928,818.81	1.43
EUR MÜNCHENER RUECKVER REG RESTRICTED	22,775	5,186,887.50	2.53
GBP NATIONAL GRID PLC	93,894	1,293,634.02	0.63
CHF NESTLE REG	109,734	12,503,167.94	6.09
EUR NEXITY -A-	25,018	671,983.48	0.33
CHF NOVARTIS REG	79,968	6,764,396.44	3.30
EUR ORANGE	280,547	3,267,811.46	1.59
GBP PERSIMMON	50,437	1,291,856.57	0.63
GBP PHOENIX GROUP HOLDINGS PLC	331,151	2,484,168.22	1.21
CHF ROCHE HOLDING CERT	25,277	8,034,681.60	3.92
GBP SAGE GROUP	223,621	1,727,508.08	0.84
EUR SAMPO -A-	62,891	2,646,453.28	1.29
EUR SANOFI	86,474	8,593,786.12	4.19
EUR SIEMENS REG	54,286	6,646,777.84	3.24
SEK SVENSKA HANDELSBANKEN -A-	450,465	4,129,540.08	2.01
CHF SWISSCOM (REG. SHARES)	7,278	4,017,305.74	1.96
GBP TATE & LYLE PLC	270,445	2,368,919.38	1.15
NOK TELENOR	286,870	3,690,383.65	1.80
EUR TOTAL	219,154	12,182,770.86	5.94
EUR UNILEVER PLC	152,061	6,813,093.11	3.32
EUR VINCI	47,183	4,231,371.44	2.06
CHF ZÜRICH INSURANCE GROUP REG	13,658	5,825,781.76	2.84
Total Shares		200,642,720.16	97.80
Total securities listed on a stock exchange or other organised markets			
		200,642,720.16	97.80
Total of Portfolio		200,642,720.16	97.80
Cash at banks and at brokers		5,427,205.81	2.65
Due to banks and to brokers		-840,517.49	-0.41
Other net liabilities		-82,871.30	-0.04
Total net assets		205,146,537.18	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50635232	LU2066958385	1.60%	1.90%
DBP - Capitalisation	EUR	50607041	LU2066958112	0.00%	1.02%
EBP - Capitalisation	EUR	50583597	LU2066957908	0.60%	1.59%
IBP - Capitalisation	EUR	50607051	LU2066958203	0.60%	1.73%
UBP - Capitalisation	EUR	50607001	LU2066958039	0.70%	1.78%

The TER without performance fees is 0.12% for -DBP- EUR, 0.86% for -EBP- EUR, 0.89% for -IBP- EUR and 1.00% for -UBP- EUR.

Fund Performance

		YTD	Since Inception	2021
B - Capitalisation	EUR	-16.98%	16.89%	26.55%
DBP - Capitalisation	EUR	-16.34%	20.91%	27.70%
EBP - Capitalisation	EUR	-16.62%	18.67%	26.93%
IBP - Capitalisation	EUR	-16.63%	18.53%	26.85%
UBP - Capitalisation	EUR	-16.67%	18.29%	26.78%

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		95,415,531.30		
Cash at banks and at brokers		4,810,028.05		
Income receivable		289,985.03		
		100,515,544.38		
Liabilities				
Provisions for accrued expenses		94,330.48		
		94,330.48		
Net assets		100,421,213.90		
Fund Evolution				
		31.05.2022	31.05.2021	31.05.2020
Total net assets	EUR	100,421,213.90	106,490,246.39	62,047,245.21
Net asset value per share				
B - Capitalisation	EUR	3,953.32	4,162.76	3,026.31
DBP - Capitalisation	EUR	2,151.17	2,244.30	1,602.54
EBP - Capitalisation	EUR	1,671.67	1,755.46	1,264.80
IBP - Capitalisation	EUR	2,074.98	2,179.62	1,571.72
UBP - Capitalisation	EUR	17.20	18.08	13.05
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
B - Capitalisation	EUR	13,049.467	13,224.910	1,747.915
DBP - Capitalisation	EUR	17,479.588	17,732.664	6,215.568
EBP - Capitalisation	EUR	182.959	137.317	55.000
IBP - Capitalisation	EUR	2,140.005	2,675.005	135.000
UBP - Capitalisation	EUR	377,110.529	308,037.755	90,515.023
		21,442.249		

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

	For the period from 01.06.2021 to 31.05.2022
Net assets at the beginning of the year	106,490,246.39
Income	
Dividends (net)	2,063,290.85
Securities lending income	25,643.20
	2,088,934.05
Expenses	
Management fee	1,037,018.42
Performance fee	533,930.66
Depositary fee	85,982.03
Administration expenses	71,042.44
Printing and publication expenses	4,284.16
Interest and bank charges	35,783.38
Audit, control, legal, representative bank and other expenses	48,567.96
"Taxe d'abonnement"	35,607.11
	1,852,216.16
Net income (loss)	236,717.89
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,778,768.28
Net realised gain (loss) on foreign exchange	75.70
	3,778,843.98
Net realised gain (loss)	4,015,561.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-10,175,651.94
	-10,175,651.94
Net increase (decrease) in net assets as a result of operations	-6,160,090.07
Subscriptions / Redemptions	
Subscriptions	24,854,528.38
Redemptions	-24,763,470.80
	91,057.58
Net assets at the end of the year	100,421,213.90

Statement of Investments in Securities

Breakdown by Country

France	26.62
Germany	19.90
Italy	14.67
Belgium	9.96
Netherlands	8.20
Spain	7.12
Luxembourg	3.74
Finland	3.25
Portugal	1.56
Total	95.02

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.64
Banks and other credit institutions	9.57
Internet, software and IT services	6.27
Petroleum	6.26
Electrical appliances and components	6.09
Mining, coal and steel industry	5.82
Textiles, garments and leather goods	5.39
Mechanical engineering and industrial equipment	4.92
Food and soft drinks	4.40
Graphics publishing and printing media	4.09
Tobacco and alcoholic beverages	3.29
Building materials and building industry	3.27
Financial, investment and other div. companies	2.92
Vehicles	2.49
Traffic and transportation	2.32
Retailing, department stores	1.91
Electronics and semiconductors	1.80
Aeronautic and astronautic industry	1.63
Real estate	1.51
Photographic and optics	1.49
Telecommunication	1.32
Miscellaneous services	1.30
Rubber and tires	1.29
Lodging and catering industry, leisure facilities	1.04
Non-ferrous metals	1.00
Total	95.02

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AALBERTS INDUSTRIES	33,205	1,534,735.10	1.53
EUR ACCIONA	11,000	1,974,500.00	1.97
EUR ACKERMANS V HAAREN	14,627	2,300,827.10	2.29
EUR ALTEN	10,033	1,244,092.00	1.24
EUR AMPLIFON	30,000	961,800.00	0.96
EUR ARCELORMITTAL	67,896	2,033,824.68	2.03
EUR ASM INTERNATIONAL	6,231	1,802,939.85	1.80
EUR BANCA FARMAFACTORING SPA	297,010	2,153,322.50	2.14
EUR BANKINTER (REG. SHARES)	358,267	2,120,224.11	2.11
EUR BECHTLE	33,000	1,370,820.00	1.37
EUR BIOMERIEUX	21,841	2,118,653.90	2.11
EUR BOUYGUES	40,673	1,306,823.49	1.30
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	60,736	1,631,976.32	1.63
EUR CARL ZEISS MEDITEC	16,411	2,039,066.75	2.03
EUR CARREFOUR	39,115	744,358.45	0.74
EUR COMPUGROUP MEDICAL SE	28,857	1,512,106.80	1.51
EUR CREDIT AGRICOLE	151,597	1,563,571.46	1.56
EUR CTS EVENTIM	26,407	1,577,818.25	1.57
EUR DASSAULT SYSTEMES SE	41,437	1,623,708.85	1.62
EUR DAVIDE CAMPARI-MILANO N.V.	200,000	1,988,400.00	1.98
EUR D'IETTEREN	10,482	1,528,684.40	1.52
EUR DUERR	51,163	1,315,912.36	1.31
EUR ERAMET	7,151	1,005,430.80	1.00
EUR ERG	67,269	2,176,824.84	2.17
EUR ESSILORLUXOTTICA	10,000	1,500,500.00	1.49
EUR FINECOBANK	110,000	1,448,700.00	1.44
EUR FLUIDRA	43,523	1,072,406.72	1.07
EUR FUCHS PETROLUB SE	33,843	967,909.96	0.96
EUR GALP ENERGIA -B-	127,396	1,561,874.96	1.56
EUR GREINKE	20,444	545,445.92	0.54
EUR HEINEKEN	14,000	1,313,480.00	1.31
EUR ID LOGISTICS	4,750	1,303,875.00	1.30
EUR INTERCOS SPA	87,378	1,128,049.98	1.12
EUR INTERPUMP GROUP	35,171	1,494,767.50	1.49
EUR IPSOS	55,882	2,525,866.40	2.52
EUR KBC GROUP	40,000	2,324,000.00	2.31
EUR KESKO -B-	50,388	1,175,048.16	1.17
EUR KINEPOLIS GROUP	21,361	1,046,261.78	1.04
EUR LABORATORIOS FARMACEUTICOS	31,758	1,981,699.20	1.97
EUR L'OREAL	6,000	1,971,300.00	1.96
EUR LOTUS BAKERIES	280	1,278,200.00	1.27
EUR LVMH	4,355	2,600,806.00	2.59
EUR MARR	78,994	1,094,856.84	1.09
EUR MERCK	13,000	2,275,000.00	2.27
EUR MICHELIN REG	10,718	1,299,557.50	1.29
EUR MONCLER	30,406	1,359,148.20	1.35
EUR NEMETSCHKE	17,000	1,129,820.00	1.13
EUR NEXANS	11,000	1,027,950.00	1.02
EUR PUMA	20,922	1,448,220.84	1.44
EUR PVA TEPLA	43,602	1,061,272.68	1.06
EUR RATIONAL	4,000	2,420,000.00	2.41
EUR REPLY (REG. SHARES)	10,489	1,328,956.30	1.32
EUR SARAS RAFFINERIE GARDE	1,245,170	1,583,856.24	1.58
EUR SARTORIUS STEDIM BIOTECH	3,805	1,221,785.50	1.22
EUR SIXT (PREF. SHARES)	31,633	2,325,025.50	2.32
EUR STELLANTIS N.V.	69,573	969,430.18	0.97
EUR STORA ENSO -R-	116,089	2,091,343.34	2.08
EUR TELEPERFORMANCE	5,500	1,697,850.00	1.69
EUR TENARIS	110,000	1,718,750.00	1.71
EUR UNIVERSAL MUSIC GROUP INC	30,000	626,700.00	0.62
EUR VILMORIN ET CIE	8,027	346,365.05	0.34
EUR WAREHOUSES DE PAUW N.V.	44,235	1,519,029.90	1.51
Total Shares		95,415,531.30	95.02
Total securities listed on a stock exchange or other organised markets			
		95,415,531.30	95.02
Total of Portfolio			
		95,415,531.30	95.02
Cash at banks and at brokers		4,810,028.05	4.79
Other net assets		195,654.55	0.19
Total net assets		100,421,213.90	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	11145861	LU0496466151	1.60%	1.86%
EB - Capitalisation	EUR	11145878	LU0496466664	0.50%	0.72%
UB - Capitalisation	EUR	26374752	LU1144415897	0.95%	1.21%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	EUR	-12.86%	/	23.26%	3.20%	26.84%
EB - Capitalisation	EUR	-12.45%	/	24.65%	4.40%	28.38%
UB - Capitalisation	EUR	-12.62%	/	23.99%	3.87%	27.79%

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		122,305,691.57		
Cash at banks and at brokers		434,802.48		
Income receivable		93,425.35		
		122,833,919.40		
Liabilities				
Provisions for accrued expenses		99,766.25		
		99,766.25		
Net assets		122,734,153.15		
Fund Evolution				
		31.05.2022	31.05.2021	31.05.2020
Total net assets	EUR	122,734,153.15	122,366,289.86	19,297,281.84
Net asset value per share				
B - Capitalisation	EUR	18.70	19.99	14.18
EB - Capitalisation	EUR	199.54	210.93	147.90
UB - Capitalisation	EUR	14.54	15.45	10.89
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
B - Capitalisation	EUR	1,433,913.422	1,385,142.704	170,778.251
EB - Capitalisation	EUR	474,871.006	445,352.747	59,586.028
UB - Capitalisation	EUR	80,268.224	47,487.776	33,980.448
				1,200.000

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

	For the period from 01.06.2021 to 31.05.2022
Net assets at the beginning of the year	122,366,289.86
Income	
Dividends (net)	3,532,868.46
Bank Interest	4.34
Securities lending income	6,540.12
	3,539,412.92
Expenses	
Management fee	984,974.10
Depositary fee	95,599.14
Administration expenses	131,861.80
Printing and publication expenses	3,473.38
Interest and bank charges	3,797.69
Audit, control, legal, representative bank and other expenses	41,467.55
"Taxe d'abonnement"	25,465.92
	1,286,639.58
Net income (loss)	2,252,773.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	124,240.54
Net realised gain (loss) on foreign exchange	6,465.49
	130,706.03
Net realised gain (loss)	2,383,479.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-10,421,209.15
	-10,421,209.15
Net increase (decrease) in net assets as a result of operations	-8,037,729.78
Subscriptions / Redemptions	
Subscriptions	17,019,648.89
Redemptions	-8,614,055.82
	8,405,593.07
Net assets at the end of the year	122,734,153.15

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

France	30.91
Netherlands	29.63
Germany	13.11
Spain	8.07
Italy	6.44
Austria	5.60
Finland	2.82
Ireland	1.66
Sweden	1.40
Total	99.65

Breakdown by Economic Sector

Banks and other credit institutions	13.59
Electronics and semiconductors	12.63
Pharmaceuticals, cosmetics and medical products	10.52
Textiles, garments and leather goods	7.58
Petroleum	6.01
Chemicals	4.81
Energy and water supply	4.48
Building materials and building industry	4.31
Insurance companies	4.28
Electrical appliances and components	4.15
Food and soft drinks	4.10
Telecommunication	2.95
Mining, coal and steel industry	2.83
Vehicles	2.74
Graphics publishing and printing media	2.51
Financial, investment and other div. companies	2.33
Traffic and transportation	2.19
Retailing, department stores	2.19
Internet, software and IT services	1.89
Mechanical engineering and industrial equipment	1.40
Tobacco and alcoholic beverages	1.20
Miscellaneous services	0.99
Total	99.65

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AKZO NOBEL NV	34,359	2,793,386.70	2.28
EUR ALLIANZ SE REG RESTRICTED	13,792	2,689,715.84	2.19
EUR AMADEUS IT GROUP A	40,097	2,319,210.48	1.89
EUR AMPLIFON	52,992	1,698,923.52	1.38
EUR ASM INTERNATIONAL	15,602	4,514,438.70	3.68
EUR ASML HOLDING	17,260	9,251,360.00	7.54
EUR AXA	108,943	2,561,249.93	2.09
EUR BMW	41,681	3,360,739.03	2.74
EUR BNP PARIBAS A	104,192	5,533,637.12	4.51
EUR DEUTSCHE POST REG	69,903	2,691,615.02	2.19
EUR DEUTSCHE TELEKOM REG	189,082	3,615,621.69	2.95
EUR EURONEXT NV	35,461	2,858,156.60	2.33
EUR IBERDROLA	170,427	1,880,661.95	1.53
EUR IMCD	8,694	1,214,551.80	0.99
EUR INFINEON TECHNOLOGIES (REG. SHARES)	59,825	1,731,335.50	1.41
EUR ING GROUP	469,629	4,642,375.60	4.03
EUR INTESA SANPAOLO	590,196	1,198,392.98	0.98
EUR KERRY GROUP A	21,125	2,036,450.00	1.66
EUR KON DSM	19,771	3,109,978.30	2.53
EUR KONINKLIJKE AHOLD DELHAIZE	104,506	2,686,326.73	2.19
EUR LEGRAND	39,284	3,164,719.04	2.58
EUR L'OREAL	18,978	6,235,221.90	5.08
EUR LVMH	12,222	7,298,978.40	5.95
EUR MEDIOBANCA	354,968	3,391,364.27	2.76
EUR NESTE OYJ	38,980	1,664,835.80	1.36
EUR PERNOD-RICARD	8,039	1,467,117.50	1.20
EUR PUMA	28,954	2,004,195.88	1.63
EUR RECORDATI IND CHIM	38,847	1,619,142.96	1.32
EUR REPSOL	380,526	5,705,987.37	4.65
SEK SANDVIK	90,086	1,719,075.45	1.40
EUR SANOFI	33,761	3,355,168.18	2.73
EUR SOCIETE GENERALE PARIS -A-	64,341	1,608,846.71	1.31
EUR STMICROELECTRONICS	51,777	1,925,327.75	1.57
EUR STORA ENSO -R-	99,987	1,800,725.36	1.47
EUR TELEPERFORMANCE	9,704	2,995,624.80	2.44
EUR VERBUND A	39,065	3,619,372.25	2.95
EUR VINCI	41,408	3,713,469.44	3.03
EUR VOESTALPINE	61,422	1,675,592.16	1.37
EUR WIENERBERGER	61,360	1,578,179.20	1.29
EUR WOLTERS KLUWER	33,369	3,074,619.66	2.51
Total Shares		122,305,691.57	99.65
Total securities listed on a stock exchange or other organised markets			
		122,305,691.57	99.65
Total of Portfolio			
		122,305,691.57	99.65
Cash at banks and at brokers		434,802.48	0.35
Other net liabilities		-6,340.90	0.00
Total net assets		122,734,153.15	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10169270	LU0426279682	1.20%	1.44%
DB - Capitalisation	USD	10169271	LU0426279849	0.00%	0.12%
EB - Capitalisation	USD	10169276	LU0426280003	0.42%	0.62%
IB - Capitalisation	USD	10169278	LU0426280342	0.70%	0.93%
BH - Capitalisation	CHF	10639345	LU0457025020	1.20%	1.52%
EBH - Capitalisation	CHF	12916511	LU0621202315	0.42%	0.70%
IBH - Capitalisation	CHF	10627511	LU0456270122	0.70%	1.02%
UBH - Capitalisation	CHF	26377247	LU1144417240	0.70%	1.02%
BH - Capitalisation	EUR	10639347	LU0457025293	1.20%	1.51%
EBH - Capitalisation	EUR	12916510	LU0621205250	0.42%	0.69%
EBH - Capitalisation	JPY	25173471	LU1099139443	0.42%	0.71%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-13.05%	/	-1.58%	22.11%	12.69%
DB - Capitalisation	USD	-12.57%	/	-0.25%	23.80%	14.17%
EB - Capitalisation	USD	-12.76%	/	-0.77%	23.12%	13.61%
IB - Capitalisation	USD	-12.87%	/	-1.08%	22.73%	13.25%
BH - Capitalisation	CHF	-13.78%	/	-2.77%	19.58%	8.90%
EBH - Capitalisation	CHF	-13.48%	/	-1.97%	20.57%	9.81%
IBH - Capitalisation	CHF	-13.60%	/	-2.28%	20.19%	9.45%
UBH - Capitalisation	CHF	-13.60%	/	-2.28%	20.19%	9.46%
BH - Capitalisation	EUR	-13.63%	/	-2.61%	19.88%	9.38%
EBH - Capitalisation	EUR	-13.33%	/	-1.82%	20.88%	10.25%
EBH - Capitalisation	JPY	-13.01%	/	-1.23%	21.43%	10.53%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	154,290	CHF	-148,900	09.06.2022	-1,110.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	53,939	CHF	-52,400	09.06.2022	-748.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,827	CHF	-19,600	09.06.2022	-628.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,666	EUR	-17,700	09.06.2022	-302.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	235,882	EUR	-222,700	09.06.2022	-2,771.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	216,200	USD	-232,473	09.06.2022	-6,833.00
<i>UBS AG London Branch - London - United Kingdom</i>					
JPY	1,202,641,300	USD	-10,445,951	09.06.2022	-1,095,013.96
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	161,900	USD	-173,479	09.06.2022	19.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	355,400	USD	-371,353	09.06.2022	-434.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	70,103,100	USD	-549,446	09.06.2022	-4,371.06
<i>Citibank N.A. - London - United Kingdom</i>					
USD	5,207	EUR	-5,000	09.06.2022	-151.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	327,736	EUR	-310,400	09.06.2022	-4,899.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	24,728,900	USD	-200,055	09.06.2022	-7,780.04
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	2,249,900	USD	-2,483,822	09.06.2022	-72,734.76
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	828,400	CHF	-819,800	09.06.2022	-27,185.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,016,884	JPY	-132,364,300	09.06.2022	-12,289.65
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	713,793	JPY	-93,007,100	09.06.2022	-9,366.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	522,299	CHF	-513,800	09.06.2022	-13,930.81
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	425,700	USD	-464,282	09.06.2022	-8,083.62
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,213,200	USD	-7,882,073	09.06.2022	-353,908.31
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	17,304	EUR	-16,200	09.06.2022	-56.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	1,227,370,200	USD	-9,943,601	12.07.2022	-386,712.36
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	2,858,300	USD	-3,122,873	12.07.2022	-54,316.27
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	7,429,400	USD	-8,003,758	12.07.2022	-235,376.42
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,000,000	USD	-1,058,104	10.08.2022	17,251.70
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	4,057,900	USD	-4,147,316	10.08.2022	103,374.69
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,635,256	CHF	-1,600,000	10.08.2022	-40,593.69
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	939,594	SGD	-1,300,000	10.08.2022	-8,633.26
<i>Citibank N.A. - London - United Kingdom</i>					
JPY	1,071,007,100	USD	-8,237,656	10.08.2022	114,247.64
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	46,501,607	EUR	-43,700,000	10.08.2022	-489,573.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,642,700	USD	-2,812,124	10.08.2022	29,719.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,327,546	HKD	-33,900,000	10.08.2022	-1,859.97
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	12,104,239	JPY	-1,573,000,000	10.08.2022	-161,777.45
<i>Citibank N.A. - London - United Kingdom</i>					
USD	2,716,074	GBP	-2,200,000	10.08.2022	-58,114.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,066,920	AUD	-1,500,000	10.08.2022	-10,138.54
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-2,805,083.44

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		187,240,361.14		
Cash at banks and at brokers		10,875,245.25		
Income receivable		303,777.96		
		198,419,384.35		
Liabilities				
Provisions for accrued expenses		94,708.24		
Net unrealised loss on forward foreign exchange contracts		2,805,083.44		
		2,899,791.68		
Net assets		195,519,592.67		
Fund Evolution				
		31.05.2022	31.05.2021	31.05.2020
Total net assets	USD	195,519,592.67	245,891,420.90	196,755,889.86
Net asset value per share				
B - Capitalisation	USD	161.90	191.05	158.44
DB - Capitalisation	USD	1,889.65	2,200.71	1,799.80
EB - Capitalisation	USD	1,520.91	1,780.21	1,464.22
IB - Capitalisation	USD	1,582.07	1,857.68	1,532.87
BH - Capitalisation	CHF	133.26	159.63	134.27
EBH - Capitalisation	CHF	1,086.64	1,291.02	1,076.98
IBH - Capitalisation	CHF	1,333.45	1,589.32	1,330.08
UBH - Capitalisation	CHF	103.59	123.47	103.33
BH - Capitalisation	EUR	141.05	168.54	141.48
EBH - Capitalisation	EUR	1,329.36	1,575.63	1,311.80
EBH - Capitalisation	JPY	113,616.00	133,666.00	110,680.00
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
B - Capitalisation	USD	67,230.235	68,897.589	9,085.471
DB - Capitalisation	USD	37,265.582	33,895.287	7,792.295
EB - Capitalisation	USD	37,564.447	51,799.814	83.237
IB - Capitalisation	USD	2,669.447	4,489.447	0.000
BH - Capitalisation	CHF	13,353.015	18,205.254	739.803
EBH - Capitalisation	CHF	12,957.869	5,949.202	11,669.499
IBH - Capitalisation	CHF	680.345	680.345	0.000
UBH - Capitalisation	CHF	8,745.000	10,691.502	350.000
BH - Capitalisation	EUR	53,069.066	75,995.171	1,596.399
EBH - Capitalisation	EUR	189.567	8,096.244	0.000
EBH - Capitalisation	JPY	29,591.824	9,724.222	19,867.602

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	245,891,420.90
Income	
Interest on investments in securities (net)	987,400.02
Bank Interest	2,560.50
Securities lending income	77,656.09
	1,067,616.61
Expenses	
Management fee	884,033.44
Depository fee	135,747.55
Administration expenses	101,171.68
Printing and publication expenses	11,517.40
Interest and bank charges	25,620.52
Audit, control, legal, representative bank and other expenses	114,170.94
"Taxe d'abonnement"	27,877.54
	1,300,139.07
Net income (loss)	-232,522.46
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,015,700.57
Net realised gain (loss) on forward foreign exchange contracts	5,295,174.20
Net realised gain (loss) on foreign exchange	-363,908.63
	1,915,565.00
Net realised gain (loss)	1,683,042.54
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-39,090,356.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,081,955.41
	-42,172,312.08
Net increase (decrease) in net assets as a result of operations	-40,489,269.54
Subscriptions / Redemptions	
Subscriptions	55,962,799.44
Redemptions	-65,845,358.13
	-9,882,558.69
Net assets at the end of the year	195,519,592.67

Statement of Investments in Securities

Breakdown by Country

USA	45.02
France	8.83
Netherlands	7.43
Japan	5.92
United Kingdom	3.34
Cayman Islands	2.54
Germany	2.47
Luxembourg	2.38
Virgin Islands (UK)	2.27
Spain	1.90
Italy	1.81
South Korea	1.79
Israel	1.72
Canada	1.65
People's Republic of China	1.15
Bermuda	1.11
Singapore	0.95
Switzerland	0.88
Australia	0.87
Denmark	0.84
Taiwan	0.33
New Zealand	0.29
Belgium	0.28
Total	95.77

Breakdown by Economic Sector

Internet, software and IT services	21.72
Financial, investment and other div. companies	18.93
Pharmaceuticals, cosmetics and medical products	6.00
Banks and other credit institutions	4.46
Electronics and semiconductors	4.41
Biotechnology	4.09
Energy and water supply	3.95
Telecommunication	3.33
Miscellaneous services	2.73
Traffic and transportation	2.70
Graphics publishing and printing media	2.25
Retailing, department stores	2.23
Vehicles	2.17
Lodging and catering industry, leisure facilities	2.14
Electrical appliances and components	2.00
Mining, coal and steel industry	1.85
Precious metals and precious stones	1.65
Chemicals	1.53
Petroleum	1.41
Aeronautic and astronautic industry	1.34
Food and soft drinks	1.30
Real estate	0.95
Textiles, garments and leather goods	0.90
Non-ferrous metals	0.68
Building materials and building industry	0.57
Rubber and tires	0.49
Total	95.77

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ILLUMINA	3,000	718,440.00	0.37
USD RINGCENTRAL -A-	6,000	378,840.00	0.19
Total Shares		1,097,280.00	0.56
Bonds			
USD ACCELERATE DIAGNOSTICS CV 2.5%/18-150323	1,000,000	663,800.00	0.34
EUR ACCOR SA CV 0.7%/20-071227	25,000	1,271,466.63	0.65
USD ADM AG HOLDING LTD CV 0%/20-260823	600,000	612,570.00	0.31
USD AKAMAI TECHNOLOGIES INC CV 0.125%/18-010525	1,500,000	1,762,830.00	0.90
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	1,500,000	1,565,235.00	0.80
EUR AMERICA MOVIL BV CV 0%/21-020324	2,000,000	2,396,150.58	1.23
USD AMYRIS INC CV 1.5%/21-151126	1,200,000	600,600.00	0.31
JPY ANA HOLDINGS INC CV 0%/21-101231	220,000,000	1,746,866.26	0.89
EUR ANLLIAN CAPITAL LTD CV 0%/20-050225	1,600,000	1,861,763.94	0.95
EUR ARCHER OBLIGATIONS CV 0%/17-310323	1,100,000	1,529,884.26	0.78
USD ASAHI REFINING US INC CV 0%/21-160326	2,000,000	1,942,380.00	0.99
USD ASCENDIS PHARMA 2.25%/22-010428	1,300,000	1,132,339.00	0.58
USD AVALARA INC CV 144A 0.25%/21-010826	1,500,000	1,247,100.00	0.64
EUR BARCLAYS BANK PLC CV 0%/22-240125	1,500,000	1,696,297.59	0.87
USD BARCLAYS BANK PLC S A CV 0%/20-040225	1,200,000	1,731,072.00	0.89
USD BENTLEY SYSTEMS INC CV 0.125%/21-150126	1,800,000	1,590,174.00	0.81
USD BEYOND MEAT INC CV 0%/21-150327	1,500,000	609,090.00	0.31
USD BILL.COM HOLDINGS INC CV 0%/21-010427	1,300,000	1,035,268.00	0.53
USD BOOKING HOLDINGS INC CV 0.75%/20-010525	1,000,000	1,408,870.00	0.72
USD BOX INC CV 0%/21-150126	500,000	592,365.00	0.30
GBP BP CAPITAL MKTS CV 1%/16-280423	2,300,000	3,102,722.90	1.59
USD BRENNTAG FINANCE CV 1.875%/15-021222	2,000,000	2,116,920.00	1.08
USD CARREFOUR SA CV 0%/18-270324	800,000	829,696.00	0.42
HKD CATHAY PACIFIC FIN III 2.75%/21-050226	6,000,000	806,964.02	0.41
EUR CELLNEX TELECOM S.A. CV 0.5%/19-050728	3,000,000	3,706,899.94	1.90
USD CIE GEN ETABLIS MICHELIN CV 0%/18-101123	1,000,000	962,320.00	0.49
EUR CITIGROUP CV 0.5%/16-040823	1,500,000	1,656,238.20	0.85
HKD CITIGROUP GLOB MK L S960 CV 0%/20-250724	8,000,000	1,095,060.94	0.56
HKD CITIGROUP GLOB MKT FND L CV 0%/21-280524	5,000,000	605,585.00	0.31
USD CLOUDFLARE INC CV 144A 0%/21-150826	1,600,000	1,297,888.00	0.66
USD COINBASE GLOBAL INC CV 0.5%/21-010626	2,900,000	2,042,238.00	1.04
USD COUPA SOFTWARE INC CV 0.375%/20-150626	1,800,000	1,424,178.00	0.73
EUR CROMWELL SPV FINANCE CV 2.5%/18-290325	400,000	425,594.77	0.22
JPY CYBERAGENT INC CV 0%/18-190225	100,000,000	869,392.55	0.44
USD CYBERARK SOFTWARE LTD CV 0%/19-151124	1,500,000	1,669,020.00	0.85
USD DATADOG INC CV 0.125%/20-150625	600,000	773,220.00	0.40
EUR DEUTSCHE POST AG CV 0.05%/17-300625	1,100,000	1,213,089.93	0.62
USD DEXCOM INC CV 0.25%/20-151125	2,500,000	2,354,475.00	1.20
USD DEXUS FINANCE PTY LTD CV 2.3%/19-190626	500,000	349,717.38	0.18
USD DROPBOX INC CV 0%/21-010328	1,500,000	1,309,155.00	0.67
EUR EDENRED CV 0%/21-140628	10,000	671,148.84	0.34
EUR ELECTRICITE DE FRANCE SA CV 0%/20-14.09.2024	230,000	3,021,696.30	1.55
USD ELM BV CV 3.25%/18-130624	2,000,000	2,038,540.00	1.04
USD ENVESTNET INC CV 144A 0.75%/20-150825	650,000	605,754.50	0.31
USD ETSY INC CV 0.125%/20-010927	2,000,000	1,659,300.00	0.85
USD EXACT SCIENCES CORP CV 0.375%/20-010328	2,700,000	2,039,337.00	1.04
AUD FLIGHT CENTRE LTD CV 2.5%/20-171127	600,000	510,705.09	0.26
USD FORD MOTOR COMPANY CV 0%/21-150326	3,000,000	3,130,050.00	1.60
USD GLENORE FUNDING LLC CV 0%/18-270325	2,000,000	2,358,300.00	1.21
EUR GN STORE NORD CV 0%/19-210524	500,000	512,223.54	0.26
USD GUARDANT HEALTH CV 0%/20-151127	2,600,000	1,729,156.00	0.88
USD GUIDEWIRE SOFTWARE INC CV 1.25%/18-150322	1,500,000	1,456,380.00	0.74
USD HON HAI PRECISION INDUST CV 0%/21-050826	700,000	650,440.00	0.33
EUR IBERDROLA CV 0%/15-111122	1,000,000	1,419,063.45	0.73
CHF IDORSIA LTD CV 2.125%/21-040828	2,000,000	1,718,736.31	0.88
USD INSMED INC CV 1.75%/18-150125	750,000	703,792.50	0.36
USD INTEGRA LIFESCIENCES HLD CV 0.5%/20-1508	1,600,000	1,648,512.00	0.84
USD IVANHOE MINES LTD CV 144A 2.5%/21-150426	750,000	930,262.50	0.48
USD J2 GLOBAL CV 144A 1.75%/19-011126	1,000,000	989,060.00	0.51
USD JAMF HOLDING CV 144A 0.125%/21-010926	1,200,000	1,039,356.00	0.53
USD JAZZ INVESTMENTS I LTD CV 1.5%/17-150824	1,000,000	987,070.00	0.50
USD JAZZ INVESTMENTS I LTD CV 2%/20-150626	1,000,000	1,174,270.00	0.60
EUR JP MORGAN CHASE BANK NA CV 0%/21-180224	700,000	777,927.82	0.40
EUR JPMORGAN CHASE CV 0%/22-140125	1,000,000	1,165,091.50	0.60
USD JPMORGAN CHASE FINANCIAL S A CV 0.25%/18	1,500,000	1,654,680.00	0.85
HKD KAKAO CORP CV 0%/20-280423	1,200,000	1,223,388.00	0.63
HKD KINGSOFT CORP LTD CV 0.625%/20-290425	14,000,000	1,906,524.32	0.98
JPY KOEI TECMO CV 0%/21-201224	120,000,000	1,012,619.27	0.52
EUR LAGFIN SCA CV 2%/20-020725	500,000	609,867.98	0.31
USD LCI INDUSTRIES CV 1.125%/21-150526	1,200,000	1,116,696.00	0.57
EUR LEG IMMOBILIEN AG CV 0.4%/20-300628	1,000,000	930,048.54	0.48
USD LG DISPLAY CO LTD CV 1.5%/19-220824	1,000,000	1,030,210.00	0.53
USD LI AUTO INC CV 0.25%/21-010528	1,000,000	1,111,560.00	0.57
USD LIBERTY MEDIA CORP CV 2.75%/19-011249	1,000,000	958,150.00	0.49
USD LIBERTY MEDIA CORP CV144A 0.5%/20-011250	1,000,000	1,216,260.00	0.62
USD LIVONGO HEALTH CV 0.875%/20-010625	2,300,000	1,975,884.00	1.01
USD LUMENTUM HOLDINGS INC CV 0.5%/19-151226	1,500,000	1,621,545.00	0.83
USD MARRIOTT WORLDW CV 0%/21-150126	1,000,000	1,046,350.00	0.54
USD MEITUAN CV 21-270428	1,400,000	1,139,432.00	0.58
JPY MENICON CO LTD CV 0%/21-290125	150,000,000	1,217,186.89	0.62
JPY MERCARI INC CV 0%/21-140728	130,000,000	835,074.08	0.43
EUR MONDELEZ INTL HLDINGS NE CV 0%/21-200924	1,800,000	1,938,045.51	0.99
USD MP MATERIALS COR CV 144A 0.25%/21-010426	1,000,000	1,117,920.00	0.57
JPY NAGOYA RAILROAD REG S CV 0%/14-111224	150,000,000	1,197,761.34	0.61

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 NEXI SPA CV 0%/21-240228	1,700,000	1,386,896.96	0.71
USD NEXTERA ENERGY PARTNERS CV 0%/20-151125	1,700,000	1,743,928.00	0.89
USD NICE LTD CV 0%/20-150925	1,700,000	1,702,618.00	0.87
JPY NIPPON STEEL CORP CV 0%/21-051026	150,000,000	1,266,858.47	0.65
USD OKTA INC CV 0.375%/20-150626	3,000,000	2,461,350.00	1.26
EUR OLIVER CAPITAL SARL CV 0%/20-291223	600,000	685,158.65	0.35
USD ON SEMICONDUCTOR CORP CV 0%/21-010527	1,000,000	1,318,970.00	0.67
USD OPENDOR IN CV 144A 0.25%/21-150826	1,600,000	1,071,296.00	0.55
USD PACIRA PHARMACEUTICAL S CV 0.75%/20-01082	1,500,000	1,634,085.00	0.84
USD PEGASYSTEMS INC CV 0.75%/20-010325	1,800,000	1,457,982.00	0.75
USD PIONEER NATURAL RESOURCE CV 0.25%/20-150525	300,000	811,557.00	0.42
EUR PIRELLI & C SPA CV 0%/20-221225	800,000	966,889.78	0.44
EUR POSCO CV 0%/21-010926	1,200,000	1,253,529.62	0.64
EUR PRYSMIAN SPA CV 0%/21-020226	1,200,000	1,292,943.05	0.66
USD QIAGEN NV CV 0.5%/17-130923	1,800,000	2,095,560.00	1.07
USD RAPID7 INC CV 0.25%/21-150327	1,500,000	1,402,245.00	0.72
USD RINGCENTRAL INC CV 0%/20-010325	1,500,000	1,284,015.00	0.66
EUR SAFRAN SA CV 0.875%/20-150527	20,000	2,627,754.83	1.34
USD SAREPTA THERAPEUTICS CV 1.5%/17-151124	1,000,000	1,253,160.00	0.64
JPY SBI HOLDINGS INC CV 0%/18-130923	150,000,000	1,182,323.50	0.60
EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	5,000	1,007,628.46	0.52
EUR SELENA SARL CV 0%/20-250625	15	1,644,765.11	0.84
AUD SEVEN GROUP HOLDINGS LTD CV 2.2%/050325	600,000	423,086.90	0.22
EUR SGX TREASURY I PTE LTD CV 0%/21-010324	800,000	851,729.45	0.44
JPY SHIP HEALTHCARE HLDN CV 0%/18-131223	100,000,000	814,816.00	0.42
SGD SINGAPORE AIR LTD CV 1.625%/20-031225	1,250,000	996,981.75	0.51
USD SNAP INC CV 144A 0.125%/22-010328	3,000,000	2,215,410.00	1.13
USD SOFT TECHNOLOGIES 144A 0%/21-151026	1,000,000	705,350.00	0.36
USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	1,200,000	1,476,528.00	0.76
JPY SOSEI GROUP CORP CV 0.25%/21-270726	90,000,000	657,441.83	0.34
USD SPLUNK INC CV 1.125%/18-150925	3,400,000	3,448,042.00	1.76
USD SQUARE CV 0.125%/20-010325	1,800,000	1,942,524.00	0.99
USD SSR MINING INC CV 2.5%/19-010439	1,800,000	2,286,846.00	1.17
USD STMICROELECTRONICS NV S B CV 0%/040827	2,200,000	2,531,210.00	1.29
JPY SUMITOMO METAL MINING CV 0%/18-150323	100,000,000	783,839.28	0.40
USD SUNNOVA ENERGY INT CV 0.25%/21-011226	1,500,000	1,206,060.00	0.62
EUR TAG IMMOBILIEN AG CV 0.625%/20-270826	1,000,000	923,353.23	0.47
USD TOTAL CV 0.5%/15-02122022	1,600,000	1,936,980.00	0.99
USD TWITTER INC CV 0.25%/18-150624	2,000,000	2,009,480.00	1.03
USD TYLER TECHNOLOGIES CV 0.25%/21-150326	1,000,000	980,500.00	0.50
EUR UMICORE SA CV 0%/20-230625	500,000	537,762.14	0.28
USD UNITY SOFTWARE 144A 0%/21-151126	1,300,000	993,421.00	0.51
USD UNIVERSE TREK LTD CV 2.5%/20-080725	1,900,000	1,961,351.00	1.00
USD VAIL RESORTS INC CV 0%/20-010126	2,000,000	1,863,860.00	0.95
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	50,000	1,753,743.38	0.90
USD WOLFSPEED INC CV 144A 0.25%/22-150228	2,000,000	1,793,120.00	0.92
USD WUXI APPTCC CO LTD CV 0%/19-170924	600,000	885,306.00	0.45
USD XERO INVESTMENTS LTD CV 0%/20-021225	700,000	564,781.00	0.29
EUR ZALANDO SE CV 0.625%/20-060827	2,000,000	1,765,762.80	0.90
USD ZENDESK INC CV 0.625%/20-150625	1,500,000	1,617,315.00	0.83
EUR ZHEJIANG EXPRESSWAY CO CV 0%/21-200126	1,200,000	1,363,092.78	0.70
Total Bonds		186,143,081.14	95.20
Total securities listed on a stock exchange or other organised markets		187,240,361.14	95.77
Total of Portfolio		187,240,361.14	95.77
Cash at banks and at brokers		10,875,245.25	5.56
Other net liabilities		-2,596,013.72	-1.33
Total net assets		195,519,592.67	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%	0.72%
IB - Capitalisation	USD	10348401	LU0439730887	0.70%	0.96%
UA - Distribution	USD	26377258	LU1144417596	0.95%	1.21%
UB - Capitalisation	USD	26378214	LU1144417679	0.95%	1.22%
BH - Capitalisation	CHF	12784788	LU0612865351	1.60%	1.94%
IBH - Capitalisation	CHF	10348403	LU0439730960	0.70%	1.05%
UBH - Capitalisation	CHF	26378222	LU1144417752	0.95%	1.29%
AH - Distribution	EUR	36351957	LU1594283548	1.60%	1.94%
CBH - Capitalisation	EUR	35224494	LU1546464691	1.60%	2.64%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-4.89%	/	17.28%	1.24%	20.43%
B - Capitalisation	USD	-4.86%	/	17.26%	1.28%	20.43%
DB - Capitalisation	USD	-4.18%	/	19.30%	3.07%	22.55%
EB - Capitalisation	USD	-4.42%	/	18.58%	2.43%	21.81%
IB - Capitalisation	USD	-4.52%	/	18.30%	2.19%	21.52%
UA - Distribution	USD	-4.58%	/	18.04%	1.89%	21.25%
UB - Capitalisation	USD	-4.57%	/	17.97%	1.90%	21.23%
BH - Capitalisation	CHF	-5.67%	/	15.82%	-0.89%	16.41%
IBH - Capitalisation	CHF	-5.28%	/	16.84%	-0.02%	17.50%
UBH - Capitalisation	CHF	-5.37%	/	16.51%	-0.25%	17.15%
AH - Distribution	EUR	-5.72%	/	16.03%	-0.85%	16.88%
CBH - Capitalisation	EUR	-5.98%	/	15.23%	-1.56%	16.03%

Distribution

		Ex-Date	Amount
A - Distribution	USD	06.07.2021	0.11
UA - Distribution	USD	06.07.2021	0.13
UA - Distribution	USD	04.01.2022	0.04
AH - Distribution	EUR	06.07.2021	0.64

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	431,700	USD	-451,077	09.06.2022	-527.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	139,500	USD	-150,424	09.06.2022	-930.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,900	USD	-1,987	09.06.2022	-4.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	500	USD	-520	09.06.2022	2.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	288,800	USD	-292,096	09.06.2022	9,314.67
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	404,553	CHF	-401,300	09.06.2022	-14,264.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	246,416	CHF	-245,800	09.06.2022	-10,112.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	31,875	EUR	-30,200	09.06.2022	-488.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	49,900	USD	-52,854	09.06.2022	621.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	79,983	CHF	-78,700	09.06.2022	-2,152.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,554,600	USD	-3,884,214	09.06.2022	-174,402.83
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	915,866	CHF	-877,600	09.06.2022	-54.59
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	100	USD	-104	09.06.2022	0.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,676	EUR	-88,400	09.06.2022	-1,057.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	276,709	CHF	-268,800	09.06.2022	-3,826.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	93,400	USD	-98,226	09.06.2022	1,865.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	800	USD	-797	09.06.2022	38.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	81,385	EUR	-78,100	09.06.2022	-2,309.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,451	CHF	-4,400	09.06.2022	-141.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,749	EUR	-6,400	09.06.2022	-109.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	223,500	USD	-243,756	09.06.2022	-4,244.04
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	539,900	USD	-580,538	09.06.2022	-17,063.53
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,006,200	USD	-1,110,815	09.06.2022	-32,528.43
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	1,291,500	USD	-1,411,045	12.07.2022	-24,542.37
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	4,094,500	USD	-4,411,041	12.07.2022	-129,720.94
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	1,163,200	USD	-1,237,773	10.08.2022	13,081.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,645,000	USD	-3,725,318	10.08.2022	92,856.10
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-300,702.20

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		661,108,858.22		
Cash at banks and at brokers		3,773,308.31		
Income receivable		1,046,046.13		
		665,928,212.66		
Liabilities				
Provisions for accrued expenses		371,059.55		
Net unrealised loss on forward foreign exchange contracts		300,702.20		
Other liabilities		31.61		
		671,793.36		
Net assets		665,256,419.30		
Fund Evolution				
		31.05.2022	31.05.2021	31.05.2020
Total net assets	USD	665,256,419.30	722,581,662.37	524,379,181.02
Net asset value per share				
A - Distribution	USD	18.85	18.63	14.99
B - Capitalisation	USD	22.11	21.71	17.33
DB - Capitalisation	USD	1,879.94	1,814.53	1,422.86
EB - Capitalisation	USD	2,538.21	2,464.69	1,944.76
IB - Capitalisation	USD	2,070.52	2,015.37	1,594.06
UA - Distribution	USD	13.75	13.58	10.93
UB - Capitalisation	USD	15.66	15.28	12.11
BH - Capitalisation	CHF	15.82	15.77	12.77
IBH - Capitalisation	CHF	1,805.06	1,782.88	1,431.04
UBH - Capitalisation	CHF	13.22	13.09	10.53
AH - Distribution	EUR	116.22	116.48	94.86
CBH - Capitalisation	EUR	120.69	121.11	98.60
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
A - Distribution	USD	379,327.462	367,563.946	129,841.505
B - Capitalisation	USD	6,925,182.227	7,470,031.517	377,921.894
DB - Capitalisation	USD	229,912.520	264,971.871	8,837.000
EB - Capitalisation	USD	5,452.089	6,361.145	1,128.145
IB - Capitalisation	USD	10,146.821	13,021.001	2,231.804
UA - Distribution	USD	246,543.772	210,095.229	83,367.961
UB - Capitalisation	USD	1,185,409.655	626,594.046	671,307.094
BH - Capitalisation	CHF	245,875.323	264,318.762	26,945.361
IBH - Capitalisation	CHF	2,169.567	1,291.000	1,108.567
UBH - Capitalisation	CHF	277,975.462	265,304.496	60,853.613
AH - Distribution	EUR	25,412.299	43,832.014	4,108.559
CBH - Capitalisation	EUR	6,500.718	7,323.567	1,888.941

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	722,581,662.37
Income	
Dividends (net)	17,506,457.80
Bank Interest	1,646.66
Securities lending income	121,281.59
	17,629,386.05
Expenses	
Management fee	3,379,460.69
Depository fee	525,236.81
Administration expenses	485,711.55
Printing and publication expenses	12,849.05
Interest and bank charges	9,138.60
Audit, control, legal, representative bank and other expenses	111,032.58
"Taxe d'abonnement"	117,578.81
	4,641,008.09
Net income (loss)	12,988,377.96
Realised gain (loss)	
Net realised gain (loss) on sales of investments	62,417,047.07
Net realised gain (loss) on forward foreign exchange contracts	-1,194,377.00
Net realised gain (loss) on foreign exchange	-90,083.07
	61,132,587.00
Net realised gain (loss)	74,120,964.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-51,788,355.76
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-690,691.16
	-52,479,046.92
Net increase (decrease) in net assets as a result of operations	21,641,918.04
Subscriptions / Redemptions	
Subscriptions	50,444,151.02
Redemptions	-129,287,703.10
	-78,843,552.08
Distribution	-123,609.03
Net assets at the end of the year	665,256,419.30

Statement of Investments in Securities

Breakdown by Country

USA	53.75
Switzerland	10.24
France	6.04
Canada	5.93
United Kingdom	4.49
Germany	4.26
Singapore	3.20
Japan	2.34
Spain	1.16
Finland	1.14
Hong Kong	1.07
Ireland	0.97
Sweden	0.91
Italy	0.89
Norway	0.81
Portugal	0.81
Netherlands	0.79
Bermuda	0.57
Total	99.38

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	19.26
Computer hardware and networking	10.54
Food and soft drinks	8.75
Banks and other credit institutions	8.08
Telecommunication	7.61
Energy and water supply	5.73
Petroleum	5.44
Electrical appliances and components	5.08
Insurance companies	4.59
Building materials and building industry	4.56
Electronics and semiconductors	3.17
Financial, investment and other div. companies	2.91
Miscellaneous consumer goods	2.90
Lodging and catering industry, leisure facilities	2.28
Environmental services and recycling	1.67
Internet, software and IT services	1.47
Non-ferrous metals	1.09
Packaging industries	1.05
Mechanical engineering and industrial equipment	0.95
Chemicals	0.79
Traffic and transportation	0.79
Forestry, paper and forest products	0.66
Total	99.38

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 3M	34,988	5,223,358.52	0.79
USD ABBVIE	84,320	12,426,238.40	1.87
EUR ALLIANZ SE REG RESTRICTED	45,437	9,492,478.81	1.43
GBP ANGLO AMERICAN	148,062	7,253,633.51	1.09
USD ARTHUR J. GALLAGHER	37,153	6,016,556.82	0.90
GBP ASTRAZENECA	66,586	8,773,297.95	1.32
USD BANK OF HAWAII	39,303	3,123,802.44	0.47
CAD BANK OF MONTREAL	38,817	4,222,565.59	0.63
CAD BCE	176,508	9,616,437.42	1.45
HKD BOC HONG KONG	1,083,000	4,161,904.81	0.63
USD CHEVRON	102,550	17,911,383.00	2.69
USD CISCO SYSTEMS	288,813	13,011,025.65	1.96
HKD CK INFRASTRUCTURE HOLDINGS LTD	563,500	3,774,357.30	0.57
USD CME GROUP A	49,341	9,810,471.03	1.47
USD COCA-COLA	223,051	14,136,972.38	2.13
SGD COMFORTDELGRO CORPORATION	1,720,000	1,806,738.09	0.27
EUR DANONE	103,114	6,045,523.55	0.91
EUR DEUTSCHE POST REG	84,144	3,470,812.21	0.52
USD EATON	46,729	6,476,639.40	0.97
EUR EDP-ENERGIAS DE PORTUGAL	1,082,792	5,419,244.02	0.81
EUR ELISA -A-	134,718	7,605,487.85	1.14
CAD EMERA	141,087	7,012,906.12	1.05
USD EMERSON ELECTRIC	63,697	5,647,376.02	0.85
EUR ENEL	912,299	5,906,803.04	0.89
USD ENTERGY	55,941	6,730,821.12	1.01
CHF GALENICA AG	97,163	7,277,952.01	1.09
USD GARMIN REG	66,111	6,982,643.82	1.05
USD GENERAL MILLS	86,504	6,042,304.40	0.91
CHF GIVAUDAN REG	2,260	8,303,890.59	1.25
GBP GLAXOSMITH-KLINE	253,160	5,528,280.47	0.83
CAD GREAT WEST LIFE CO	110,843	3,041,798.57	0.46
HKD HANG SENG BANK	169,800	2,967,232.04	0.45
USD HOME DEPOT	38,401	11,625,902.75	1.75
USD HP	368,159	14,299,295.56	2.15
EUR IBERDROLA	655,114	7,744,262.28	1.16
USD IBM	136,529	18,955,686.36	2.85
CAD IGM FINANCIAL	115,602	3,560,835.09	0.54
USD INTEL	217,207	9,648,334.94	1.45
USD JOHNSON & JOHNSON	69,634	12,501,392.02	1.88
USD JP MORGAN CHASE	110,808	14,652,141.84	2.20
JPY KDDI	216,600	7,553,092.96	1.14
USD KIMBERLY-CLARK	32,978	4,386,733.56	0.66
USD LEGGETT & PLATT	161,818	6,338,411.06	0.95
USD LYONDELLBASELL INDUSTRIES A	46,102	5,267,153.50	0.79
USD MCDONALD'S	60,205	15,184,303.05	2.28
USD MERCK & CO	206,283	18,984,224.49	2.85
USD MICROSOFT	35,962	9,776,988.94	1.47
EUR MUENCHENER RUECKVER REG RESTRICTED	27,240	6,644,479.55	1.00
CHF NESTLE REG	105,046	12,821,806.22	1.93
USD NETAPP	112,245	8,076,027.75	1.21
CHF NOVARTIS REG	135,319	12,262,031.63	1.84
USD PAYCHEX	127,273	15,760,215.59	2.37
USD PEPSICO	64,844	10,877,581.00	1.64
USD PFIZER	322,442	17,102,323.68	2.57
USD PROCTER & GAMBLE	95,253	14,086,013.64	2.12
USD PUBLIC SERVICE ENTERPRISE	77,095	5,284,091.30	0.79
USD QUALCOMM	57,939	8,298,023.58	1.25
CHF ROCHE HOLDING CERT	26,818	9,131,883.54	1.37
EUR SANOFI	129,761	13,814,463.11	2.08
JPY SEKISUI HOUSE	337,000	5,979,264.91	0.90
EUR SIEMENS REG	66,736	8,753,350.69	1.32
SGD SINGAPORE EXCHANGE	1,102,000	7,660,843.54	1.15
USD SONOCO PRODUCTS	118,910	6,952,667.70	1.05
SEK SVENSKA HANDELSBANKEN -A-	613,733	6,027,135.33	0.91
JPY TAKEDA PHARMACEUTICAL	69,700	2,006,289.49	0.30
CAD TC ENERGY CORP	120,560	6,978,164.64	1.05
NOK TELENOR	390,604	5,382,870.17	0.81
USD TEXAS INSTRUMENTS	64,629	11,423,822.04	1.72
CAD TORONTO DOMINION BANK	65,877	5,034,405.23	0.76
EUR TOTAL	190,310	11,333,110.37	1.70
EUR UNILEVER PLC	172,649	8,286,695.56	1.25
SGD UNITED OVERSEAS BANK	275,747	5,935,838.87	0.89
SGD VENTURE CORPORATION	451,900	5,907,210.46	0.89
USD VERIZON COMMUNICATIONS	236,686	12,139,624.94	1.82
EUR VINCI	93,388	8,971,757.14	1.35
USD WASTE MANAGEMENT	70,277	11,139,607.27	1.67
CHF ZURICH INSURANCE GROUP REG	24,812	11,337,562.93	1.70
Total Shares		661,108,858.22	99.38
Total securities listed on a stock exchange or other organised markets			
		661,108,858.22	99.38
Total of Portfolio		661,108,858.22	99.38
Cash at banks and at brokers		3,773,308.31	0.57
Other net assets		374,252.77	0.05
Total net assets		665,256,419.30	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	23263583	LU1011653968	1.60%	2.16%
DA - Distribution	USD	27799595	LU1215828135	0.00%	0.12%
IB - Capitalisation	USD	33748652	LU1483618358	0.90%	1.46%
DAH - Distribution	CHF	46051467	LU1940998278	0.00%	0.15%
BH - Capitalisation	EUR	33748645	LU1483617970	1.60%	2.24%

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

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-17.12%	/	24.07%	-12.32%	19.11%
DA - Distribution	USD	-16.40%	/	26.79%	-10.57%	21.50%
IB - Capitalisation	USD	-16.88%	9.88%	24.91%	/	/
DAH - Distribution	CHF	-16.17%	-4.17%	27.21%	-14.46%	/
BH - Capitalisation	EUR	-16.74%	/	24.77%	-14.17%	15.52%

Distribution

		Ex-Date	Amount
DA - Distribution	USD	06.07.2021	10.37
DA - Distribution	USD	04.01.2022	8.23
DAH - Distribution	CHF	06.07.2021	9.09
DAH - Distribution	CHF	04.01.2022	7.28

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	52,080	JPY	-7,000,350	10.08.2022	-36.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,281	AUD	-22,890	10.08.2022	-3.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	78,302	AUD	-114,300	10.08.2022	-49.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	42,324	SGD	-60,785	10.08.2022	-1.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	152,794	USD	-164,220	10.08.2022	88.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,366	JPY	-1,430,050	10.08.2022	-5.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,511	GBP	-8,115	10.08.2022	-5.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	688,753	USD	-721,400	10.08.2022	75.93
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	45,568	GBP	-37,890	10.08.2022	-47.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,778	SGD	-12,935	10.08.2022	4.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	92	HKD	-750	10.08.2022	0.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	61,514	GBP	-51,310	10.08.2022	-265.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,512	GBP	-8,145	10.08.2022	-42.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,467	JPY	-1,552,450	10.08.2022	223.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	73,118	JPY	-9,640,850	10.08.2022	1,406.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12	HKD	-100	10.08.2022	0.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	51	CAD	-70	10.08.2022	-0.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	67	HKD	-550	10.08.2022	0.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	355	CAD	-475	10.08.2022	-3.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	61,875	EUR	-40,655	10.08.2022	707.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	3,900	CHF	-476	10.08.2022	-0.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	2,620	CHF	-1,948	10.08.2022	29.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,903	JPY	-1,073,700	10.08.2022	125.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	253,149	USD	-272,660	10.08.2022	-434.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	188,015	CHF	-130,945	10.08.2022	-27.58
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
GBP	81,600	CHF	-97,729	10.08.2022	524.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,394,240	CHF	-2,288,818	10.08.2022	-3,306.73
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
SGD	53,855	CHF	-37,683	10.08.2022	-190.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	133,150	CHF	-90,989	10.08.2022	294.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	700	CHF	-86	10.08.2022	-1.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	435	CHF	-329	10.08.2022	-0.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	60	EUR	-44	10.08.2022	-0.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	101,740	EUR	-95,886	10.08.2022	-1,366.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	6,325	EUR	-7,438	10.08.2022	-22.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	13,910	EUR	-9,267	10.08.2022	22.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	97,916	AUD	-143,395	10.08.2022	-395.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	774,462	USD	-799,910	10.08.2022	11,347.17
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	8,016	JPY	-1,078,500	10.08.2022	208.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	63,251	JPY	-8,289,550	10.08.2022	1,607.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12,392	AUD	-18,640	10.08.2022	-58.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,881	GBP	-9,240	10.08.2022	49.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,841	SGD	-11,480	10.08.2022	58.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	124	HKD	-1,000	10.08.2022	2.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
AUD	135,775	CHF	-92,989	10.08.2022	85.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,825	EUR	-11,366	10.08.2022	163.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	4,760	EUR	-5,568	10.08.2022	14.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	23,455	EUR	-15,442	10.08.2022	235.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	12,352,150	CHF	-96,270	10.08.2022	-4,501.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	142,220	CHF	-101,461	10.08.2022	-2,535.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	1,630	CHF	-1,241	10.08.2022	-11.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	265	EUR	-194	10.08.2022	0.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	36,228	AUD	-52,625	10.08.2022	161.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	29,740	CHF	-31,113	10.08.2022	-607.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	147,435	JPY	-19,348,600	10.08.2022	3,544.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	56,115	GBP	-46,120	10.08.2022	622.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	1,350	CHF	-171	10.08.2022	-6.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	45	EUR	-33	10.08.2022	0.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	30,828	EUR	-29,740	10.08.2022	310.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	744	HKD	-6,200	10.08.2022	7.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	221,500	JPY	-30,470,400	10.08.2022	575.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	314,256	CHF	-325,755	10.08.2022	-3,281.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	234,949	SGD	-344,575	10.08.2022	1,319.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	247,627	GBP	-210,245	10.08.2022	1,166.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,613,233	SGD	-2,282,670	10.08.2022	24,890.30
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	41,330,226	USD	-42,437,200	10.08.2022	856,624.66
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	6,018,912	USD	-6,406,000	10.08.2022	66,472.86
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	380,368	AUD	-560,905	10.08.2022	6,270.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,981	CAD	-4,050	10.08.2022	5.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	20,484	CAD	-26,845	10.08.2022	241.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,104	HKD	-41,050	10.08.2022	103.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,700,589	GBP	-1,392,795	10.08.2022	25,045.04
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,521,017	JPY	-201,854,150	10.08.2022	19,124.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	1,696	CHF	-1,750	10.08.2022	-8.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	55	CAD	-75	10.08.2022	-0.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	230	CAD	-305	10.08.2022	0.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	24	HKD	-200	10.08.2022	-0.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	17,775	EUR	-11,825	10.08.2022	47.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	93,165	CHF	-63,997	10.08.2022	-140.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	9,170	EUR	-6,200	10.08.2022	21.22
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	581,167	USD	-608,370	10.08.2022	408.60
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	72,343	USD	-78,200	10.08.2022	-405.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	45,245	CHF	-31,597	10.08.2022	-95.58
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
JPY	3,467,550	CHF	-26,083	10.08.2022	-280.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	727,350	EUR	-5,296	10.08.2022	-23.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,810	EUR	-2,120	10.08.2022	3.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	43	HKD	-350	10.08.2022	-0.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	60	CAD	-80	10.08.2022	-0.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,705	EUR	-5,541	10.08.2022	17.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	4,890	CHF	-5,897	10.08.2022	-10.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,016,480	CHF	-974,590	10.08.2022	-4,394.40
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	77,671	AUD	-114,480	10.08.2022	-840.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	184,770	EUR	-172,266	10.08.2022	-475.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	223,591	CHF	-229,855	10.08.2022	-334.49
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	59,402	SGD	-85,285	10.08.2022	16.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12,032	AUD	-18,215	10.08.2022	-139.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,203	SGD	-13,575	10.08.2022	-4.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	718,115	CHF	-485,793	10.08.2022	6,738.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,078	SGD	-10,465	10.08.2022	-22.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	245,195	EUR	-238,160	10.08.2022	734.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,065	GBP	-12,950	10.08.2022	-129.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	14,750,200	CHF	-111,811	10.08.2022	-2,089.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	705,080	CHF	-677,652	10.08.2022	-4,748.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	4,766,150	CHF	-36,009	10.08.2022	-550.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	37,560	CHF	-45,427	10.08.2022	-220.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	7,970	EUR	-5,452	10.08.2022	-49.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	454,700	EUR	-3,361	10.08.2022	-67.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	100	EUR	-12	10.08.2022	-0.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,665	EUR	-8,428	10.08.2022	13.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	62,242	SGD	-88,725	10.08.2022	482.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,906	CHF	-16,335	10.08.2022	-6.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	84,361	USD	-89,490	10.08.2022	1,228.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	83,381	GBP	-68,940	10.08.2022	407.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	314	CAD	-415	10.08.2022	0.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	18	HKD	-150	10.08.2022	0.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	30	CAD	-40	10.08.2022	0.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,667,430	CHF	-2,650,382	10.08.2022	-108,428.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	435,450	EUR	-416,296	10.08.2022	-12,169.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	24,220	CHF	-29,446	10.08.2022	-302.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	2,042,150	EUR	-15,300	10.08.2022	-525.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	23,445	EUR	-16,078	10.08.2022	-188.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	2,350	CHF	-298	10.08.2022	-11.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	400	EUR	-49	10.08.2022	-1.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	243,960	EUR	-230,553	10.08.2022	-3,951.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,062,920	CHF	-2,039,229	10.08.2022	-72,894.79
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	10,895	GBP	-9,365	10.08.2022	-92.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,740	SGD	-30,530	10.08.2022	34.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,374	AUD	-14,240	10.08.2022	-144.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	23,965	JPY	-3,290,200	10.08.2022	113.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	124,417	SGD	-175,065	10.08.2022	2,634.86
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	26,946	CHF	-28,190	10.08.2022	-550.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
HKD	150	EUR	-18	10.08.2022	-0.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	590	CHF	-450	10.08.2022	-5.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,612,428	AUD	-3,715,770	10.08.2022	68,385.52
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					873,533.09

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		72,223,229.55		
Cash at banks and at brokers		3,307,696.67		
Income receivable		27,131.35		
Net unrealised gain on forward foreign exchange contracts		873,533.09		
		76,431,590.66		
Liabilities				
Provisions for accrued expenses		28,403.53		
		28,403.53		
Net assets		76,403,187.13		
Fund Evolution				
		31.05.2022	31.05.2021	31.05.2020
Total net assets	USD	76,403,187.13	105,684,495.74	90,423,953.93
Net asset value per share				
A - Distribution	USD	9.44	9.69	8.55
DA - Distribution	USD	1,011.98	1,035.71	911.64
IB - Capitalisation	USD	1,098.79	1,120.94	/
DAH - Distribution	CHF	910.14	925.47	846.89
BH - Capitalisation	EUR	21.64	21.96	19.55
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
A - Distribution	USD	105,986.074	108,748.755	2,842.524
DA - Distribution	USD	16,698.463	18,105.466	4,948.214
IB - Capitalisation	USD	4,552.434	1,952.434	2,600.000
DAH - Distribution	CHF	48,230.000	72,466.000	10,506.188
BH - Capitalisation	EUR	332,514.768	339,656.016	40,019.872

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	105,684,495.74
Income	
Dividends (net)	1,847,170.39
Bank Interest	1,904.55
Securities lending income	4,258.07
Other income	20,671.71
	1,874,004.72
Expenses	
Management fee	280,410.68
Depositary fee	76,078.48
Administration expenses	15,784.16
Printing and publication expenses	3,677.54
Interest and bank charges	2,122.57
Audit, control, legal, representative bank and other expenses	56,128.37
"Taxe d'abonnement"	8,134.94
	442,336.74
Net income (loss)	1,431,667.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,712,224.52
Net realised gain (loss) on financial futures contracts	1,258,815.76
Net realised gain (loss) on forward foreign exchange contracts	-7,742,801.38
Net realised gain (loss) on foreign exchange	2,067,525.40
	2,295,764.30
Net realised gain (loss)	3,727,432.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,508,747.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	726,768.21
	-6,781,979.78
Net increase (decrease) in net assets as a result of operations	-3,054,547.50
Subscriptions / Redemptions	
Subscriptions	20,378,870.05
Redemptions	-45,046,416.59
	-24,667,546.54
Distribution	-1,559,214.57
Net assets at the end of the year	76,403,187.13

Statement of Investments in Securities

Breakdown by Country

USA	74.14
Australia	4.82
Switzerland	4.33
United Kingdom	3.99
Japan	3.64
Singapore	3.60
Total	94.53

Breakdown by Economic Sector

Real estate	81.36
Financial, investment and other div. companies	7.07
Forestry, paper and forest products	4.26
Investment trusts/funds	1.84
Total	94.53

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
AUD ARENA REIT	680,000	2,102,400.31	2.75
USD AVALONBAY COMMUNITIES	5,500	1,143,780.00	1.50
USD BOSTON PROPERTIES	20,000	2,223,600.00	2.91
USD CAMDEN PROPERTY TRUST	22,500	3,228,525.00	4.23
SGD CAPITAMALL TRUST	840,000	1,341,916.52	1.76
USD CROWN CASTLE REIT	10,500	1,991,325.00	2.61
AUD DEXUS PROPERTY TRUST STAPLED	210,000	1,578,737.07	2.07
USD EPR PROPERTIES	25,000	1,281,000.00	1.68
USD EQUINIX	1,750	1,202,407.50	1.57
USD EQUITY LIFESTYLE PROPERTIES	20,000	1,514,000.00	1.98
USD EQUITY RESIDENTIAL	17,500	1,344,525.00	1.76
USD EXTRA SPACE STORAGE	12,750	2,272,050.00	2.97
SGD FRASERS CENTREPOINT TRUST	825,000	1,408,224.52	1.84
USD HOST HOTELS AND RESORTS	72,500	1,449,275.00	1.90
USD INDEPENDENCE REALTY TRUST	70,000	1,645,700.00	2.15
USD INVITATION HOMES REG	45,000	1,697,400.00	2.22
JPY JAPAN RETAIL FUND INVESTMENT	1,750	1,481,402.38	1.94
USD KIMCO REALTY	70,000	1,655,500.00	2.17
GBP LAND SECURITIES GROUP PLC	151,287	1,462,113.79	1.91
USD LIFE STORAGE	11,000	1,284,360.00	1.68
USD MID-AMERICA APARTMENT COMMUNITIES	18,500	3,348,500.00	4.38
USD NATIONAL RETAIL PROPERTIES	30,000	1,329,000.00	1.74
USD NEXPOINT RESIDENTIAL TRUST REG	22,090	1,623,173.20	2.12
JPY NIPPON ACCOMMODATIONS FUND	250	1,302,032.78	1.70
USD PHYSICIANS REALTY TRUST	95,000	1,762,250.00	2.31
USD PROLOGIS	46,000	5,864,080.00	7.68
CHF PSP SWISS PROPERTY (REG. SHARES)	13,000	1,548,792.67	2.03
USD PUBLIC STORAGE	4,500	1,487,880.00	1.95
USD RAYONIER	31,000	1,277,820.00	1.67
USD REALTY INCOME	17,500	1,193,850.00	1.56
USD REGENCY CENTERS	27,500	1,875,775.00	2.46
USD RETAIL OPPORTUNITY INVESTMENT	65,000	1,174,550.00	1.54
USD REXFORD INDUSTRIAL REALTY	25,000	1,596,750.00	2.09
USD SBA COMMUNICATIONS -A- (REG. SHARES)	4,500	1,514,745.00	1.98
CHF SWISS PRIME SITE	17,500	1,761,769.92	2.31
GBP TRITAX BIG BOX REIT	618,500	1,587,138.89	2.08
USD UDR	25,000	1,195,000.00	1.56
USD VENTAS	30,000	1,702,200.00	2.23
USD VICI PROPERTIES INC	45,000	1,388,250.00	1.82
USD WELLTOWER	27,000	2,405,430.00	3.15
USD WEYERHAEUSER	50,000	1,976,000.00	2.59
Total Shares		72,223,229.55	94.53
Total securities listed on a stock exchange or other organised markets			
		72,223,229.55	94.53
Total of Portfolio			
		72,223,229.55	94.53
Cash at banks and at brokers		3,307,696.67	4.33
Other net assets		872,260.91	1.14
Total net assets		76,403,187.13	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50632245	LU2066957221	1.60%	1.87%
DB - Capitalisation	EUR	50634587	LU2066956843	0.00%	0.12%
IB - Capitalisation	EUR	50635365	LU2066956926	0.90%	1.17%
UB - Capitalisation	EUR	50634305	LU2066956256	1.00%	1.27%
BH - Capitalisation	CHF	50635370	LU2066957064	1.60%	1.95%
IBH - Capitalisation	CHF	50634344	LU2066956686	0.90%	1.25%
UBH - Capitalisation	CHF	50634323	LU2066956330	1.00%	1.35%
BH - Capitalisation	CZK	50634573	LU2066956769	1.60%	1.95%
BH - Capitalisation	USD	50635373	LU2066957148	1.60%	1.95%
IBH - Capitalisation	USD	50634341	LU2066956504	0.90%	1.24%
UBH - Capitalisation	USD	50634339	LU2066956413	1.00%	1.35%

There is no management fee for -DB-shares.

Fund Performance

		YTD	Since Inception	2021
B - Capitalisation	EUR	-2.63%	9.27%	24.59%
DB - Capitalisation	EUR	-1.95%	13.78%	26.70%
IB - Capitalisation	EUR	-2.38%	11.17%	25.48%
UB - Capitalisation	EUR	-2.41%	10.95%	25.39%
BH - Capitalisation	CHF	-2.64%	9.00%	24.23%
IBH - Capitalisation	CHF	-2.38%	10.80%	25.12%
UBH - Capitalisation	CHF	-2.38%	10.63%	24.96%
BH - Capitalisation	CZK	-1.20%	10.48%	25.34%
BH - Capitalisation	USD	-2.02%	12.27%	25.49%
IBH - Capitalisation	USD	-1.71%	14.24%	26.33%
UBH - Capitalisation	USD	-1.75%	14.00%	26.17%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	5,069	CZK	-127,600	09.06.2022	-82.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	17,800	EUR	-16,996	09.06.2022	338.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	14,969	USD	-15,800	09.06.2022	225.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	71,759	CHF	-74,800	09.06.2022	-1,088.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	17,974	USD	-19,000	09.06.2022	243.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,019	CZK	-251,100	09.06.2022	-119.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,169,800	EUR	-1,151,665	09.06.2022	-12,404.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	3,702,900	EUR	-149,854	09.06.2022	-352.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,439,100	EUR	-6,747,728	09.06.2022	194,049.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	50,180,900	EUR	-1,934,499	09.06.2022	91,516.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,441,500	EUR	-12,305,616	09.06.2022	-188,928.51
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
CZK	6,723,600	EUR	-271,663	09.06.2022	-203.33
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	1,596,100	EUR	-1,546,449	09.06.2022	7,981.14
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	11,100	EUR	-10,350	09.06.2022	8.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	356,700	EUR	-14,422	09.06.2022	-20.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	EUR	-97	09.06.2022	0.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	111,500	EUR	-4,522	09.06.2022	-20.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,360	USD	-12,200	09.06.2022	-24.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,300	EUR	-3,092	09.06.2022	-12.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	95,500	USD	-101,200	09.06.2022	1,065.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	EUR	-97	09.06.2022	0.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,586	CHF	-16,200	09.06.2022	-190.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,800	EUR	-7,398	09.06.2022	-119.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	865,300	EUR	-827,888	09.06.2022	14,821.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	138,500	EUR	-5,569	09.06.2022	22.49
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	1,100	EUR	-1,057	09.06.2022	-30.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	805,702	USD	-850,800	09.06.2022	11,784.50
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	203,205	CZK	-5,166,100	09.06.2022	-5,381.03
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,400	EUR	-2,336	09.06.2022	1.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	881,600	EUR	-817,576	09.06.2022	5,087.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,200	EUR	-4,095	09.06.2022	-4.31
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	10,900	EUR	-10,204	09.06.2022	-33.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	30,100	EUR	-1,216	09.06.2022	-1.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,751	CHF	-9,000	09.06.2022	-14.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,315	CHF	-20,900	09.06.2022	-39.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	104,500	EUR	-4,229	09.06.2022	-9.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	135,800	EUR	-5,498	09.06.2022	-15.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,700	EUR	-1,609	09.06.2022	-22.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	63,500	EUR	-2,564	09.06.2022	-0.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	95	USD	-100	09.06.2022	1.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
CZK	337,600	EUR	-13,615	09.06.2022	15.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	800	EUR	-765	09.06.2022	13.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	472,300	EUR	-453,607	09.06.2022	-12,881.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	3,357,200	EUR	-135,283	09.06.2022	261.09
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	100	EUR	-96	09.06.2022	1.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,300	EUR	-12,795	09.06.2022	158.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,529,544	CHF	-1,598,100	09.06.2022	-26,833.49
<i>Citibank N.A. - London - United Kingdom</i>					
CZK	53,883,800	EUR	-2,169,265	12.07.2022	-6,524.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,270,800	EUR	-6,655,426	12.07.2022	117,181.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,803,600	EUR	-13,591,331	12.07.2022	-146,885.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,090,500	EUR	-6,668,071	10.08.2022	-74,440.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,729,800	EUR	-12,257,683	10.08.2022	142,483.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	52,065,600	EUR	-2,088,756	10.08.2022	-10,141.56
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					100,435.03

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		213,707,474.64			
Cash at banks and at brokers		3,745,475.34			
Income receivable		1,111,662.51			
Net unrealised gain on forward foreign exchange contracts		100,435.03			
		218,665,047.52			
Liabilities					
Due to banks and to brokers		2,596.85			
Provisions for accrued expenses		207,885.64			
Other liabilities		59.20			
		210,541.69			
Net assets		218,454,505.83			
Fund Evolution		31.05.2022	31.05.2021	31.05.2020	
Total net assets	EUR	218,454,505.83	188,582,565.88	106,699,920.04	
Net asset value per share					
B - Capitalisation	EUR	13.32	13.77	8.78	
DB - Capitalisation	EUR	3,361.55	3,415.56	2,141.73	
IB - Capitalisation	EUR	2,188.28	2,246.82	1,422.87	
UB - Capitalisation	EUR	15.81	16.25	10.30	
BH - Capitalisation	CHF	17.32	17.93	11.46	
IBH - Capitalisation	CHF	1,755.70	1,804.87	1,145.77	
UBH - Capitalisation	CHF	15.20	15.64	9.93	
BH - Capitalisation	CZK	2,372.54	2,405.85	1,536.22	
BH - Capitalisation	USD	21.32	21.80	13.77	
IBH - Capitalisation	USD	1,751.73	1,778.74	1,115.72	
UBH - Capitalisation	USD	17.43	17.72	11.12	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	3,711,074.712	4,053,348.728	813,045.382	1,155,319.398
DB - Capitalisation	EUR	22,910.591	12,742.878	16,961.314	6,793.601
IB - Capitalisation	EUR	9,079.225	7,348.951	5,664.151	3,933.877
UB - Capitalisation	EUR	332,994.549	271,727.357	165,376.506	104,109.314
BH - Capitalisation	CHF	713,286.754	865,605.543	97,828.243	250,147.032
IBH - Capitalisation	CHF	13,447.780	14,057.102	0.000	609.322
UBH - Capitalisation	CHF	310,976.924	154,290.997	236,101.187	79,415.260
BH - Capitalisation	CZK	69,439.000	66,065.869	12,185.990	8,812.859
BH - Capitalisation	USD	828,322.359	851,633.291	117,794.950	141,105.882
IBH - Capitalisation	USD	1,863.290	4,945.847	757.000	3,839.557
UBH - Capitalisation	USD	65,580.098	61,602.088	17,400.069	13,422.059

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	188,582,565.88
Income	
Dividends (net)	6,658,549.84
Bank Interest	4,050.01
Securities lending income	308,991.07
	6,971,590.92
Expenses	
Management fee	1,996,433.11
Depository fee	151,596.17
Administration expenses	147,867.85
Printing and publication expenses	10,126.87
Interest and bank charges	49,338.08
Audit, control, legal, representative bank and other expenses	112,353.95
"Taxe d'abonnement"	73,378.70
	2,541,094.73
Net income (loss)	4,430,496.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,187,572.62
Net realised gain (loss) on forward foreign exchange contracts	5,684,278.57
Net realised gain (loss) on foreign exchange	449,851.14
	13,321,702.33
Net realised gain (loss)	17,752,198.52
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-17,213,358.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	411,469.73
	-16,801,889.14
Net increase (decrease) in net assets as a result of operations	950,309.38
Subscriptions / Redemptions	
Subscriptions	94,452,166.55
Redemptions	-65,530,535.98
	28,921,630.57
Net assets at the end of the year	218,454,505.83

Statement of Investments in Securities

Breakdown by Country

Japan	16.58
Italy	11.95
USA	11.49
France	9.59
United Kingdom	6.63
Brazil	5.75
Switzerland	4.97
Germany	3.82
Bermuda	3.14
Spain	2.93
Virgin Islands (UK)	2.62
Turkey	2.59
Netherlands	2.42
Argentina	1.80
Australia	1.58
South Korea	1.52
Chile	1.38
Cayman Islands	1.37
South Africa	1.17
Singapore	1.14
Austria	1.13
Sweden	1.12
Portugal	1.11
Russia	0.03
Total	97.83

Breakdown by Economic Sector

Building materials and building industry	12.97
Financial, investment and other div. companies	10.83
Telecommunication	9.67
Food and soft drinks	7.97
Petroleum	6.22
Graphics publishing and printing media	4.73
Non-ferrous metals	4.39
Energy and water supply	4.09
Agriculture and fishery	3.95
Mechanical engineering and industrial equipment	3.78
Electrical appliances and components	3.77
Banks and other credit institutions	3.69
Packaging industries	3.22
Real estate	3.12
Electronics and semiconductors	2.50
Precious metals and precious stones	2.46
Retailing, department stores	2.35
Miscellaneous consumer goods	1.73
Healthcare and social services	1.57
Traffic and transportation	1.20
Internet, software and IT services	1.15
Miscellaneous services	1.11
Forestry, paper and forest products	0.90
Textiles, garments and leather goods	0.41
Non-classifiable/non-classified institutions	0.04
Total	97.83

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	90,000	2,575,059.65	1.18
ZAR ANGLOGOLD ASHANTI (REG. SHARES)	155,000	2,545,126.72	1.17
EUR ARNOLDO MONDADORI EDITORE	1,300,000	2,405,000.00	1.10
JPY ASAHI HOLDINGS	165,000	2,520,300.46	1.15
USD AT&T	135,000	2,682,987.16	1.23
AUD AUSTRALIAN AGRICULTURAL COMPANY	2,500,000	3,448,622.23	1.58
EUR BANCO SANTANDER REG	900,000	2,713,050.00	1.24
JPY BENESSE HOLDING	165,000	2,509,524.82	1.15
EUR BILFINGER	90,000	2,601,000.00	1.19
EUR BOUYGUES	85,000	2,731,050.00	1.25
USD BUNGE	25,000	2,761,260.21	1.26
EUR CAL TAGIRONE EDITORE	3,443,239	3,770,346.71	1.73
BRL CIA ENERGETICA DE MINAS GERAIS (PREF. SHARES)	1,560,000	3,580,201.92	1.64
EUR CIA FINANZIARIA DE BENEDETTI	7,000,000	3,083,500.00	1.41
HKD CK HUTCHINSON HOLDINGS	450,000	2,982,313.15	1.37
JPY COCA-COLA WEST	250,000	2,574,178.61	1.18
BRL COTEMINAS PREF	1,552,000	886,638.76	0.41
USD CRESUD ADR	550,000	3,599,066.51	1.65
ARS CRESUD SA COMERCIAL INDUSTRIAL FINANCIER	538,230	334,483.41	0.15
EUR CTT-CORREIOS DE PORTUGAL	650,000	2,434,250.00	1.11
GBP DE LA RUE	1,900,000	2,134,831.46	0.98
SGD DEL MONTE PACIFIC	23,662,500	5,720,055.50	2.62
EUR DEUTSCHE PFANDBRIEFBANK	250,000	2,587,500.00	1.18
USD DIEBOLD	650,000	1,887,047.84	0.86
EUR EDF	403,846	3,334,960.27	1.53
EUR ENI	200,000	2,839,600.00	1.30
EUR EUTELSAT COMMUNICATIONS	230,000	2,541,500.00	1.16
USD GRANITE CONSTRUCTION	92,500	2,819,253.21	1.29
TRY HACI OMER SABANCI HOLDING	2,750,000	3,324,711.28	1.52
USD HARTE-HANKS INC	117,500	993,745.62	0.45
JPY HOKUTO	190,600	2,678,975.60	1.23
RUB IDGC HOLDING	225,000,000	33.34	0.00
EUR IMMSI	6,700,000	2,874,300.00	1.32
JPY JAPAN POST HOLDINGS	375,000	2,612,818.50	1.20
JPY JX HOLDINGS	800,000	3,047,653.33	1.40
JPY KANSAI ELECTRIC POWER	315,000	2,864,032.21	1.31
USD KBR	50,000	2,322,520.42	1.06
GBP KELLER GROUP	275,000	2,517,206.89	1.15
EUR KSB PREF	8,350	3,156,300.00	1.44
CHF LAFARGEHOLCIM REG	60,000	2,774,309.78	1.27
CHF LANDIS+GYR GROUP AG	50,000	2,719,481.91	1.24
BRL LIGHT	1,800,000	2,730,361.98	1.25
KRW LOTTE CONFECTIONERY	125,000	3,310,444.92	1.52
USD MAGALLANES INC	125,000	2,152,858.81	0.99
CLP MASISA	122,635,015	3,013,907.55	1.38
GBP MEDICLINIC INTERNATIONAL	750,000	3,432,554.86	1.57
EUR MFE-MEDIAFOREUROPE NV A	4,250,000	2,267,375.00	1.04
TRY MIGROS TICARET	925,000	2,334,647.53	1.07
JPY MITSUBISHI MATERIALS	185,000	2,733,164.53	1.25
USD NABORS INDUSTRIES LTD	22,500	3,502,753.79	1.60
USD NABORS INDUSTRIES LTD WTS 21-110626	12,000	588,098.02	0.27
USD NATUZZI ADR	421,299	3,775,468.28	1.73
EUR NEOPOST	165,000	3,201,000.00	1.47
JPY NIHON YAMAMURA	300,000	1,658,794.17	0.76
JPY NIKKISO	450,000	2,667,785.11	1.22
BRL OI	12,000,000	1,725,683.33	0.79
USD O-I GLASS INC	250,000	3,838,973.16	1.76
GBP OLAM GROUP LTD	2,400,000	2,600,425.59	1.14
GBP PEARSON	356,362	3,163,003.62	1.45
EUR RAIFFEISEN BANK INTERNATIONAL	200,000	2,474,000.00	1.13
USD RAYONIER ADVANCED MATERIALS	550,000	1,976,662.78	0.90
JPY RENGO	450,000	2,289,005.34	1.05
EUR SALINI IMPREGILO	1,550,000	2,608,650.00	1.19
EUR SBM OFFSHORE	200,000	3,026,000.00	1.39
USD SPARTANNASH	95,000	3,051,528.59	1.40
EUR ST GOBAIN	45,000	2,479,500.00	1.14
JPY SUMITOMO FORESTRY	190,000	2,807,033.84	1.28
JPY TAISEI LAMICK	125,000	2,436,308.58	1.12
EUR TECHNICOLOR - REGR WTS 20-220924	200,000	50,000.00	0.02
EUR TECHNICOLOR SA	1,000,000	3,528,000.00	1.61
EUR TELECOM ITALIA (SAV. SHARES)	10,000,000	2,850,000.00	1.30
SEK TELEFON LM ERICSSON B	325,000	2,455,621.02	1.12
EUR TELEFONICA	726,923	3,678,230.38	1.68
JPY TOKYO TY FINANCIAL GROUP	200,000	2,815,451.17	1.29
USD TREGAR	290,000	3,278,319.72	1.50
EUR TREVI FINANZIARIA INDUSTRIAL WTS 20-0505	40,000	150,180.00	0.07
EUR TREVI FINANZIARIA INDUSTRIALE	2,500,000	1,750,000.00	0.80
USD ULTRAPAR PARTICIPACOES PREF ADR	1,300,000	3,640,606.77	1.67
CHF VALORA HOLDING REG	17,500	2,798,363.93	1.28
EUR VERALLIA SASU	120,000	3,093,600.00	1.42
GBP VODAFONE GROUP	2,105,770	3,235,148.50	1.48
USD VTB BANK	5,985,660,000	55,875.47	0.03
USD VTB BANK REG S GDR	7,170	0.07	0.00
EUR WEBUILD SPA WTS 21-020830	99,545	0.00	0.00
Total Shares		213,614,184.09	97.78
Total securities listed on a stock exchange or other organised markets			
		213,614,184.09	97.78

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities not listed on a stock exchange			
Shares			
USD BRIGGS & STRATTON CORP	625,000	93,290.55	0.04
Total Shares		93,290.55	0.04
Total securities not listed on a stock exchange		93,290.55	0.04
Total of Portfolio		213,707,474.64	97.83
Cash at banks and at brokers		3,745,475.34	1.71
Due to banks and to brokers		-2,596.85	0.00
Other net assets		1,004,152.70	0.46
Total net assets		218,454,505.83	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%	1.84%
DB - Capitalisation	USD	38312173	LU1692112219	0.00%	0.13%
EB - Capitalisation	USD	38312177	LU1692112649	0.90%	1.10%
UB - Capitalisation	USD	38312205	LU1692114348	1.00%	1.24%
IB - Capitalisation	USD	38312184	LU1692117366	0.90%	1.14%
EBH - Capitalisation	CHF	58218124	LU2258567291	0.90%	1.18%
UBH - Capitalisation	CHF	38312208	LU1692114694	1.00%	1.32%
BH - Capitalisation	EUR	38311166	LU1692116715	1.60%	1.92%
EBH - Capitalisation	EUR	38312179	LU1692112995	0.90%	1.18%
IBH - Capitalisation	EUR	38312186	LU1692117523	0.90%	1.22%
UBH - Capitalisation	EUR	38312209	LU1692114850	1.00%	1.32%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-4.58%	/	6.26%	22.18%	30.21%
DB - Capitalisation	USD	-3.90%	/	8.12%	24.33%	32.50%
EB - Capitalisation	USD	-4.29%	/	7.06%	23.10%	31.17%
UB - Capitalisation	USD	-4.34%	/	6.90%	22.91%	30.99%
IB - Capitalisation	USD	-4.30%	/	7.01%	23.04%	31.11%
EBH - Capitalisation	CHF	-5.10%	7.64%	5.57%	/	/
UBH - Capitalisation	CHF	-5.16%	7.40%	5.42%	/	/
BH - Capitalisation	EUR	-5.33%	/	5.02%	19.22%	26.25%
EBH - Capitalisation	EUR	-5.04%	7.90%	5.81%	/	/
IBH - Capitalisation	EUR	-5.06%	/	5.75%	20.06%	27.12%
UBH - Capitalisation	EUR	-5.09%	/	5.64%	19.95%	26.98%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	131,410	CHF	-125,900	09.06.2022	12.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	25,100	USD	-26,895	09.06.2022	3.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	15,900	USD	-16,579	09.06.2022	15.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	13,600	USD	-14,517	09.06.2022	57.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,864	CHF	-12,400	09.06.2022	-77.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	110,192	EUR	-104,300	09.06.2022	-1,579.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,000	EUR	-12,300	09.06.2022	-181.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	630,600	USD	-637,781	09.06.2022	20,353.73
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	2,419,800	USD	-2,545,429	09.06.2022	47,730.80
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	14,100	USD	-14,865	09.06.2022	244.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,853,559	EUR	-4,596,700	09.06.2022	-72,431.27
<i>UBS AG London Branch - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	1,194,120	CHF	-1,181,600	09.06.2022	-39,058.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	25,300	USD	-25,464	09.06.2022	941.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	32,900	USD	-34,695	09.06.2022	562.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	120,127	CHF	-118,200	09.06.2022	-3,233.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	581,300	USD	-633,984	09.06.2022	-11,038.31
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	312,800	USD	-336,280	09.06.2022	-9,821.31
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	37,847,800	USD	-41,782,836	09.06.2022	-1,223,543.68
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	10,002,900	USD	-10,930,303	09.06.2022	-490,626.83
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	137,203	CHF	-131,200	09.06.2022	274.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,157,200	USD	-1,236,129	09.06.2022	3,974.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,114	CHF	-23,200	09.06.2022	-99.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	87,042	EUR	-81,100	09.06.2022	131.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	249,993	CHF	-243,600	09.06.2022	-4,242.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100,100	USD	-103,040	09.06.2022	1,431.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,300	USD	-9,379	09.06.2022	327.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	640,100	USD	-637,687	09.06.2022	30,362.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,247,500	USD	-2,340,219	09.06.2022	68,296.81
<i>Citibank N.A. - London - United Kingdom</i>					
USD	7,074	EUR	-6,800	09.06.2022	-213.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	121,000	USD	-121,301	09.06.2022	4,982.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	33,554	EUR	-32,200	09.06.2022	-952.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	620,975	EUR	-586,100	09.06.2022	-7,111.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	44,534	EUR	-41,300	09.06.2022	275.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	413,000	USD	-442,497	09.06.2022	90.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	38,429,100	USD	-41,986,213	12.07.2022	-730,268.18
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	10,315,700	USD	-11,111,051	12.07.2022	-324,676.83
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	32,153,300	USD	-34,214,648	10.08.2022	361,596.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,486,300	USD	-9,695,470	10.08.2022	241,524.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-2,135,964.99

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		823,530,383.71			
Cash at banks and at brokers		14,003,598.06			
Income receivable		1,281,412.05			
		838,815,393.82			
Liabilities					
Provisions for accrued expenses		873,704.40			
Net unrealised loss on forward foreign exchange contracts		2,135,964.99			
Other liabilities		308.83			
		3,009,978.22			
Net assets		835,805,415.60			
Fund Evolution					
		31.05.2022	31.05.2021	31.05.2020	
Total net assets	USD	835,805,415.60	878,052,877.08	127,420,149.70	
Net asset value per share					
B - Capitalisation	USD	214.52	221.41	161.51	
DB - Capitalisation	USD	1,860.48	1,887.56	1,352.83	
EB - Capitalisation	USD	1,702.88	1,744.64	1,263.05	
UB - Capitalisation	USD	175.43	179.98	130.50	
IB - Capitalisation	USD	241.89	247.91	179.58	
EBH - Capitalisation	CHF	1,076.36	1,121.00	/	
UBH - Capitalisation	CHF	107.40	112.01	/	
BH - Capitalisation	EUR	151.40	158.54	117.38	
EBH - Capitalisation	EUR	1,078.96	1,121.54	/	
IBH - Capitalisation	EUR	1,510.92	1,571.16	1,155.11	
UBH - Capitalisation	EUR	150.62	156.78	115.38	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	885,883.540	832,580.235	306,032.969	252,729.664
DB - Capitalisation	USD	90,112.298	79,569.450	37,761.347	27,218.499
EB - Capitalisation	USD	31,761.549	31,439.547	34,185.046	33,863.044
UB - Capitalisation	USD	496,386.034	435,701.810	165,048.075	104,363.851
IB - Capitalisation	USD	772,085.797	681,809.707	620,393.493	530,117.403
EBH - Capitalisation	CHF	4,532.797	26,186.100	6,987.544	28,640.847
UBH - Capitalisation	CHF	235,873.294	166,217.666	99,372.897	29,717.269
BH - Capitalisation	EUR	426,659.405	417,110.768	201,812.450	192,263.813
EBH - Capitalisation	EUR	6,672.961	43,228.132	6,820.447	43,375.618
IBH - Capitalisation	EUR	9,548.720	10,504.186	997.733	1,953.199
UBH - Capitalisation	EUR	163,020.357	128,048.045	66,573.438	31,601.126

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	878,052,877.08
Income	
Dividends (net)	19,863,951.49
Bank Interest	6,526.12
Securities lending income	426,473.44
	20,296,951.05
Expenses	
Management fee	9,401,150.36
Depository fee	725,887.65
Administration expenses	799,650.26
Printing and publication expenses	14,076.72
Interest and bank charges	28,957.35
Audit, control, legal, representative bank and other expenses	299,517.42
"Taxe d'abonnement"	328,905.53
	11,598,145.29
Net income (loss)	8,698,805.76
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-41,799,497.96
Net realised gain (loss) on forward foreign exchange contracts	-19,981,256.32
Net realised gain (loss) on foreign exchange	149,574.13
	-61,631,180.15
Net realised gain (loss)	-52,932,374.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,233,191.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,925,378.85
	-4,692,187.14
Net increase (decrease) in net assets as a result of operations	-57,624,561.53
Subscriptions / Redemptions	
Subscriptions	464,726,700.95
Redemptions	-449,349,600.90
	15,377,100.05
Net assets at the end of the year	835,805,415.60

Statement of Investments in Securities

Breakdown by Country

USA	44.50
Canada	16.12
Spain	10.94
France	7.41
United Kingdom	7.17
Germany	4.84
Mexico	3.40
Switzerland	1.11
Japan	1.05
Italy	1.02
People's Republic of China	0.97
Total	98.53

Breakdown by Economic Sector

Energy and water supply	39.06
Petroleum	16.05
Traffic and transportation	14.08
Building materials and building industry	10.13
Real estate	10.07
Environmental services and recycling	4.04
Financial, investment and other div. companies	2.21
Internet, software and IT services	2.12
Biotechnology	0.50
Telecommunication	0.29
Total	98.53

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ACCIONA	135,000	25,959,065.63	3.11
EUR AENA	72,900	11,101,079.87	1.33
USD AMERICAN TOWER	75,800	19,414,654.00	2.32
USD ATMOS ENERGY	196,300	22,831,653.00	2.73
CAD CANADIAN NATIONAL RAILWAY	69,400	7,891,259.42	0.94
CAD CANADIAN PACIFIC RAILWAY	285,063	20,340,219.14	2.43
USD CHENIERE ENERGY	363,600	49,729,572.00	5.95
HKD CHINA LONGYUAN POWER GROUP	3,770,000	8,101,683.82	0.97
EUR CORP ACCIONA ENERGIAS RENOVABL	211,023	9,224,004.18	0.98
USD CROWN CASTLE REIT	167,200	31,709,480.00	3.79
USD CSX	421,000	13,383,590.00	1.60
USD DIGITAL REALTY	58,400	8,152,056.00	0.98
EUR EIFFAGE	200,100	19,742,231.21	2.36
EUR ENAGAS	251,000	5,729,912.71	0.69
CAD ENBRIDGE	709,200	32,762,133.74	3.92
EUR ENEL	1,320,000	8,546,518.20	1.02
EUR ENGIE	435,000	5,823,057.90	0.70
USD EQUINIX	11,700	8,038,953.00	0.96
CHF FLUGHAFEN ZUERICH	55,100	9,312,160.25	1.11
USD GRUPO AEROP DEL SURESTE B ADR	71,200	15,471,048.00	1.85
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B	86,300	12,977,794.00	1.55
EUR IBERDROLA	2,063,000	24,387,225.86	2.92
CAD KEYERA	875,400	23,330,973.50	2.79
USD KINDER MORGAN	382,000	7,521,580.00	0.94
GBP NATIONAL GRID PLC	1,830,683	27,018,889.83	3.23
USD NEXTERA ENERGY PARTNERS LP	248,000	17,769,200.00	2.13
USD NISOURCE	642,700	20,212,915.00	2.42
USD NORFOLK SOUTHERN	40,900	9,802,084.00	1.17
USD ONEOK NEW	420,000	27,657,000.00	3.31
CAD PEMBINA PIPELINE	383,400	15,459,300.90	1.85
USD PUBLIC SERVICE ENTERPRISE	58,300	3,995,882.00	0.48
EUR RED ELECTRICA CORPORACION	575,000	11,882,037.19	1.42
USD REPUBLIC SERVICES	86,900	11,630,696.00	1.39
EUR RWE A	866,000	38,035,802.50	4.55
USD SBA COMMUNICATIONS -A- (REG. SHARES)	50,000	16,630,500.00	2.01
USD SEMPRA ENERGY	141,000	23,104,260.00	2.76
GBP SMART METERING SYSTEMS PLC	744,925	7,886,590.52	0.94
EUR SOLARIA ENERGIA Y MEDIO AMBIENTE	179,000	4,157,221.30	0.50
GBP SSE	1,120,800	25,031,639.56	2.99
USD SWITCH INC A	526,000	17,752,500.00	2.12
USD TARGA RESOURCES	256,200	18,451,524.00	2.21
CAD TC ENERGY CORP	91,800	5,313,499.62	0.64
JPY TOKYO GAS	448,000	8,744,436.64	1.05
USD UNION PACIFIC	63,100	13,868,118.00	1.66
EUR VANTAGE TOWERS AG	76,900	2,397,232.54	0.29
EUR VEOLIA ENVIRONNEMENT	461,445	12,872,169.78	1.54
EUR VINCI	244,200	23,460,220.74	2.81
USD WASTE CONNECTIONS	83,700	10,675,098.00	1.28
USD WASTE MANAGEMENT	72,400	11,476,124.00	1.37
CAD WESTSHORE TERMINALS INVESTMENT	662,700	18,966,758.16	2.27
USD WILLIAMS COMPANIES	501,800	18,596,708.00	2.23
Total Shares		823,530,383.71	98.53
Total securities listed on a stock exchange or other organised markets			
		823,530,383.71	98.53
Total of Portfolio			
		823,530,383.71	98.53
Cash at banks and at brokers		14,003,598.06	1.68
Other net liabilities		-1,728,566.17	-0.21
Total net assets		835,805,415.60	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50607057	LU2066957817	1.60%	1.86%
EBP - Capitalisation	EUR	51901305	LU2101408321	0.50%	0.72%
IBP - Capitalisation	EUR	51901372	LU2101409212	0.50%	0.77%
UBP - Capitalisation	EUR	51901350	LU2101409139	0.60%	0.86%

The TER without performance fees 0.72% for -EBP- EUR, 0.76% for -IBP- EUR and 0.85% for -UBP- EUR.

Credit Suisse (Lux) Copernicus Italy Equity Fund was renamed Credit Suisse (Lux) Italy Equity Fund as at 01.02.2022.

Fund Performance

			YTD	Since Inception	2021
B - Capitalisation	EUR		-15.31%	16.57%	29.22%
EBP - Capitalisation	EUR		-14.91%	19.07%	30.70%
IBP - Capitalisation	EUR		-14.88%	19.31%	30.63%
UBP - Capitalisation	EUR		-14.95%	18.83%	30.49%

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		81,756,569.52		
Cash at banks and at brokers		2,003,685.74		
Income receivable		9,200.00		
		83,769,455.26		
Liabilities				
Provisions for accrued expenses		72,837.17		
		72,837.17		
Net assets		83,696,618.09		
Fund Evolution				
		31.05.2022	31.05.2021	
Total net assets	EUR	83,696,618.09	97,602,150.16	
Net asset value per share				
B - Capitalisation	EUR	515.26	535.70	
EBP - Capitalisation	EUR	1,290.95	1,327.02	
IBP - Capitalisation	EUR	1,319.23	1,356.09	
UBP - Capitalisation	EUR	13.14	13.53	
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
B - Capitalisation	EUR	38,606.424	40,985.317	2,367.348
EBP - Capitalisation	EUR	49,094.799	56,688.685	16,447.247
IBP - Capitalisation	EUR	0.026	8.896	0.000
UBP - Capitalisation	EUR	21,434.822	30,093.150	27,194.956

The unswung net asset value per share is EUR 516.14 for -B- share, EUR 1293.17 for -EBP- share, EUR 1321.54 for -IBP- share and EUR 13.17 for -UBP- share. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	97,602,150.16
Income	
Dividends (net)	3,881,947.09
Bank Interest	4.79
	3,881,951.88
Expenses	
Management fee	790,779.40
Performance fee	176.43
Depositary fee	78,969.49
Administration expenses	108,853.36
Printing and publication expenses	5,654.32
Interest and bank charges	7,941.21
Audit, control, legal, representative bank and other expenses	33,459.83
"Taxe d'abonnement"	19,595.44
	1,045,429.48
Net income (loss)	2,836,522.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,014,345.93
Net realised gain (loss) on foreign exchange	4,738.94
	6,019,084.87
Net realised gain (loss)	8,855,607.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-13,847,822.38
	-13,847,822.38
Net increase (decrease) in net assets as a result of operations	-4,992,215.11
Subscriptions / Redemptions	
Subscriptions	25,485,583.12
Redemptions	-34,398,900.08
	-8,913,316.96
Net assets at the end of the year	83,696,618.09

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

Italy	81.00
Netherlands	15.78
Luxembourg	0.90
Total	97.68

Breakdown by Economic Sector

Energy and water supply	18.38
Banks and other credit institutions	15.82
Vehicles	8.26
Textiles, garments and leather goods	8.11
Petroleum	8.00
Mechanical engineering and industrial equipment	7.34
Telecommunication	7.31
Financial, investment and other div. companies	7.29
Pharmaceuticals, cosmetics and medical products	4.94
Tobacco and alcoholic beverages	3.02
Traffic and transportation	2.88
Electronics and semiconductors	1.26
Insurance companies	1.10
Mining, coal and steel industry	0.90
Electrical appliances and components	0.78
Computer hardware and networking	0.62
Internet, software and IT services	0.62
Miscellaneous services	0.61
Building materials and building industry	0.43
Precious metals and precious stones	0.01
Total	97.68

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR A2A	577,897	902,964.06	1.08
EUR AMPLIFON	30,459	976,515.54	1.17
EUR ANTARES VISION SPA	15,000	158,100.00	0.19
EUR ASSICURAZIONI GENERALI	54,504	923,842.80	1.10
EUR BANCA FARMAFACTORING SPA	103,086	747,373.50	0.89
EUR BE	111,501	366,280.79	0.44
EUR BRUNELLO CUCINELLI	10,848	505,733.76	0.60
EUR CAPITAL FOR PROGRESS SINGLE IN	92,100	193,410.00	0.23
EUR CVITANAVI SYSTEMS SPA	98,047	409,836.46	0.49
EUR CNH INDUSTRIAL N.V. (REG. SHARES)	264,423	3,667,547.01	4.38
EUR DAVIDE CAMPARI-MILANO N.V.	264,204	2,527,236.17	3.02
EUR DIASORIN	19,574	2,397,815.00	2.86
EUR DIGITAL MAGICS	150	605.50	0.00
EUR DIGITAL MAGICS WTS 310722	47,579	10,700.52	0.01
EUR ENAV	140,507	605,023.14	0.72
EUR ENEL	1,055,290	6,378,172.76	7.62
EUR ENERGY LAB CV 7%/14-200519	402,400	10.00	0.00
EUR ENI	425,039	6,034,703.72	7.21
EUR ERG	20,375	659,335.00	0.79
EUR EUROTECH SPA	142,943	520,894.29	0.62
EUR EXOR HOLDING	1,420	97,554.00	0.12
EUR FERRARI NV	6,322	1,146,810.80	1.37
EUR FINECOBANK	240,044	3,161,379.48	3.78
EUR GISMONDI 1754 SPA-CW22 WTS-311022	11,200	5,040.00	0.01
EUR ILLUMITY BANK SPA	133,942	1,599,267.48	1.91
EUR INTERPUMP GROUP	58,341	2,479,492.50	2.96
EUR INTESA SANPAOLO	2,071,293	4,205,760.44	5.03
EUR INWIT	60,805	630,243.83	0.75
EUR IREN SPA	195,839	475,105.41	0.57
EUR ITALGAS	199,517	1,199,097.17	1.43
EUR MATECA FINTEC SPA WTS 19-301122	17,032	851.60	0.00
EUR MONCLER	140,479	6,279,411.30	7.50
EUR NEXI SPA	208,100	1,972,788.00	2.36
EUR POSTE ITALIANE	50,494	508,727.05	0.61
EUR PRYSMIAN	29,285	880,307.10	1.05
EUR RECORDATI IND CHIM	18,285	762,118.80	0.91
EUR REPLY (REG. SHARES)	33,469	4,240,522.30	5.07
EUR SABABA SECURITY SPA	25,200	84,546.00	0.10
EUR SAES GETTERS	10,647	239,025.15	0.29
EUR SALCEF SPA	93,043	1,805,034.20	2.16
EUR SESA SPA	20,523	2,631,048.60	3.14
EUR SNAM	657,309	3,556,041.69	4.25
EUR SOMEK SPA	11,500	359,950.00	0.43
EUR STELLANTIS N.V.	414,104	5,770,125.14	6.89
EUR TECHNOPROBE SPA	141,779	968,350.57	1.16
EUR TENARIS	48,195	753,046.88	0.90
EUR TERNA	516,353	4,074,025.17	4.87
EUR TESMEC SPA	584,704	87,237.84	0.10
EUR UNICREDIT (REG. SHARES)	323,240	3,523,316.00	4.21
EUR WIIT SPA	12,465	274,230.00	0.33
Total Shares		81,756,494.52	97.68
Call Options			
EUR ENEL (CALL) -7.80- 17/06/22	1,500	75.00	0.00
Total Call Options		75.00	0.00
Total securities listed on a stock exchange or other organised markets			
		81,756,569.52	97.68
Total of Portfolio			
		81,756,569.52	97.68
Cash at banks and at brokers		2,003,685.74	2.39
Other net liabilities		-63,637.17	-0.07
Total net assets		83,696,618.09	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	JPY	11145891	LU0496466821	1.60%	1.95%
EB - Capitalisation	JPY	11145903	LU0496467472	0.90%	1.21%
IB - Capitalisation	JPY	11145900	LU0496467043	0.90%	1.25%
UB - Capitalisation	JPY	26377226	LU1144416788	1.00%	1.35%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	JPY	1.36%	/	10.48%	-7.88%	5.63%
EB - Capitalisation	JPY	1.68%	/	11.34%	-7.19%	6.41%
IB - Capitalisation	JPY	1.68%	/	11.31%	-7.24%	6.38%
UB - Capitalisation	JPY	1.65%	/	11.20%	-7.35%	6.25%

Statement of Net Assets (in JPY) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		4,044,123,000.00			
Cash at banks and at brokers		33,086,744.00			
Subscriptions receivable		39,272.00			
Income receivable		58,021,530.00			
		4,135,270,546.00			
Liabilities					
Redemptions payable		9,491,678.00			
Provisions for accrued expenses		4,931,476.15			
		14,423,154.15			
Net assets		4,120,847,391.85			
Fund Evolution		31.05.2022	31.05.2021	31.05.2020	
Total net assets	JPY	4,120,847,391.85	4,149,609,070.85	5,242,702,670.85	
Net asset value per share					
B - Capitalisation	JPY	2,382.00	2,298.00	2,006.00	
EB - Capitalisation	JPY	14,578.00	13,958.00	12,094.00	
IB - Capitalisation	JPY	2,783.00	2,665.00	2,310.00	
UB - Capitalisation	JPY	1,353.00	1,297.00	1,126.00	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	JPY	536,354.667	574,467.619	29,385.990	67,498.942
EB - Capitalisation	JPY	6,747.864	9,073.864	28.000	2,354.000
IB - Capitalisation	JPY	910,800.000	920,446.302	20,000.000	29,646.302
UB - Capitalisation	JPY	155,454.941	168,409.824	14,087.000	27,041.883

Statement of Operations / Changes in Net Assets (in JPY)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	4,149,609,070.85
Income	
Dividends (net)	116,887,083.00
Bank Interest	66.00
Securities lending income	1,706,120.00
	118,593,269.00
Expenses	
Management fee	46,850,553.00
Depositary fee	3,014,643.00
Administration expenses	4,152,821.00
Printing and publication expenses	550,113.00
Interest and bank charges	5,721.00
Audit, control, legal, representative bank and other expenses	4,691,365.00
"Taxe d'abonnement"	2,058,847.00
	61,324,063.00
Net income (loss)	57,269,206.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	251,893,715.00
Net realised gain (loss) on foreign exchange	47,408.00
	251,941,123.00
Net realised gain (loss)	309,210,329.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-173,666,163.00
	-173,666,163.00
Net increase (decrease) in net assets as a result of operations	135,544,166.00
Subscriptions / Redemptions	
Subscriptions	145,482,684.00
Redemptions	-309,788,529.00
	-164,305,845.00
Net assets at the end of the year	4,120,847,391.85

Statement of Investments in Securities

Breakdown by Country

Japan	98.14
Total	98.14

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	24.60
Energy and water supply	6.41
Financial, investment and other div. companies	6.29
Building materials and building industry	6.13
Packaging industries	6.03
Food and soft drinks	4.92
Miscellaneous trading companies	4.80
Chemicals	4.77
Banks and other credit institutions	4.02
Traffic and transportation	3.66
Retailing, department stores	3.42
Non-ferrous metals	3.32
Electronics and semiconductors	2.97
Petroleum	2.14
Real estate	2.13
Telecommunication	1.85
Mining, coal and steel industry	1.84
Electrical appliances and components	1.81
Agriculture and fishery	1.62
Internet, software and IT services	1.62
Graphics publishing and printing media	1.34
Computer hardware and networking	1.34
Vehicles	1.12
Total	98.14

Statement of Investments in Securities

Description	Quantity / Nominal Valuation (in JPY)	% of net assets	
Securities listed on a stock exchange or other organised markets			
Shares			
JPY ASAHI DIAMOND INDUSTRIAL	130,000	77,610,000.00	1.88
JPY ASAHI HOLDINGS	25,000	51,950,000.00	1.26
JPY BENESSE HOLDING	32,500	66,950,000.00	1.62
JPY CHYODA	125,000	55,500,000.00	1.35
JPY COCA-COLA WEST	50,000	68,500,000.00	1.66
JPY DAIICHI JITSUGYO	16,000	52,240,000.00	1.27
JPY FUJI SEAL	30,000	46,560,000.00	1.13
JPY FUKUOKA FINANCIAL	32,500	71,467,500.00	1.73
JPY FURUKAWA ELECTRIC	35,000	75,425,000.00	1.83
JPY FURUNO ELECTRONIC	60,000	60,540,000.00	1.47
JPY GAKKEN	65,000	55,055,000.00	1.34
JPY HI-LEX	40,000	46,240,000.00	1.12
JPY HOKKAIDO GAS	50,000	80,800,000.00	1.96
JPY HOKUTO	35,000	66,675,000.00	1.62
JPY INPEX	52,500	88,147,500.00	2.14
JPY IWATANI	9,500	50,920,000.00	1.24
JPY JAPAN POST HOLDINGS	80,000	76,768,000.00	1.86
JPY JX HOLDINGS	180,000	93,816,000.00	2.28
JPY KAMEI	67,500	71,347,500.00	1.73
JPY KANSAI ELECTRIC POWER	60,000	75,240,000.00	1.83
JPY KATA WORKS	75,000	61,125,000.00	1.48
JPY KATO SANGYO	17,500	54,950,000.00	1.33
JPY KOMORI	95,000	72,295,000.00	1.75
JPY LAWSON	14,500	66,120,000.00	1.60
JPY LIXIL GROUP CORPORATION	21,500	52,868,500.00	1.28
JPY MAKINO MILLING MACHINE	17,500	74,025,000.00	1.80
JPY MARIYAMA MFG	42,500	65,747,500.00	1.60
JPY MITSUBISHI CHEMICAL HOLDINGS	80,000	61,296,000.00	1.49
JPY MITSUBISHI GAS CHEMICAL	28,500	59,593,500.00	1.45
JPY MITSUBISHI MATERIALS	31,000	61,380,000.00	1.49
JPY MITSUBISHI SHOKUJIN	23,500	72,967,500.00	1.77
JPY MITSUBISHI STEEL	80,000	75,920,000.00	1.84
JPY MITSUI-SOKO	30,000	87,780,000.00	2.13
JPY NAGOYA RAILROAD	35,000	74,095,000.00	1.80
JPY NIHON YAMAMURA	95,000	72,390,000.00	1.76
JPY NIKKISO	80,000	63,760,000.00	1.55
JPY NIPPON SHARYO	32,500	68,347,500.00	1.66
JPY NIPPON VALQUA INDUSTRIES	27,500	75,487,500.00	1.83
JPY NORITZ	37,500	56,250,000.00	1.37
JPY OENON HOLDINGS	200,000	59,800,000.00	1.45
JPY OKINAWA FINANCIAL GROUP INC	25,000	53,475,000.00	1.30
JPY RENGO	77,500	53,785,000.00	1.31
JPY RYODEN TRADING	37,500	61,687,500.00	1.50
JPY SAIBU GAS	30,000	57,180,000.00	1.39
JPY SATO HOLDINGS	29,000	55,129,000.00	1.34
JPY SHIBUYA KOGYO	23,500	54,614,000.00	1.33
JPY SHINMAYWA INDUSTRIES	70,000	67,620,000.00	1.64
JPY SKY PERFECT JSAT	160,000	74,400,000.00	1.81
JPY SOJITZ	35,000	71,365,000.00	1.73
JPY SUMITOMO FORESTRY	25,000	49,500,000.00	1.20
JPY SUMITOMO WAREHOUSE	35,000	75,005,000.00	1.82
JPY TAISEI LAMICK	30,000	80,100,000.00	1.94
JPY TBS HOLDINGS	45,000	76,275,000.00	1.85
JPY TECHNO RYOWA	110,000	93,830,000.00	2.28
JPY TEIKOKU ELECTRIC MFG	47,500	77,235,000.00	1.87
JPY TOKYO TY FINANCIAL GROUP	50,000	94,300,000.00	2.29
JPY TORISHIMA PUMP MFG	65,000	84,500,000.00	2.05
JPY TOYO SEIKAN GROUP HOLDINGS	55,000	75,680,000.00	1.84
JPY YAMAZAKI BAKING	41,000	61,418,000.00	1.49
JPY YUSHIN PRECISION	85,000	59,075,000.00	1.43
Total Shares	4,044,123,000.00	98.14	
Total securities listed on a stock exchange or other organised markets	4,044,123,000.00	98.14	
Total of Portfolio	4,044,123,000.00	98.14	
Cash at banks and at brokers	33,086,744.00	0.80	
Other net assets	43,637,647.85	1.06	
Total net assets	4,120,847,391.85	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
A - Distribution	USD	30633882	LU1330433654	1.60%	1.84%
B - Capitalisation	USD	30633552	LU1330433571	1.60%	1.84%
CB - Capitalisation	USD	35224504	LU1546464774	1.60%	2.54%
DB - Capitalisation	USD	33005041	LU1435227258	0.00%	0.13%
EB - Capitalisation	USD	27420462	LU1202667561	0.90%	1.10%
IA - Distribution	USD	27418847	LU1202666597	0.90%	1.14%
IB - Capitalisation	USD	27419875	LU1202666753	0.90%	1.14%
SB - Capitalisation	USD	32800564	LU1422761277	0.60%	0.84%
UA - Distribution	USD	30633888	LU1330433811	1.00%	1.24%
UB - Capitalisation	USD	30633883	LU1330433738	1.00%	1.24%
BH - Capitalisation	CHF	32800527	LU1430036803	1.60%	1.92%
UBH - Capitalisation	CHF	32800552	LU1430037280	1.00%	1.32%
A - Distribution	EUR	50584302	LU2067181615	1.60%	1.84%
AH - Distribution	EUR	36830090	LU1616779572	1.60%	1.92%
BH - Capitalisation	EUR	32800528	LU1430036985	1.60%	1.92%
EBH - Capitalisation	EUR	35916491	LU1575199994	0.90%	1.18%
IBH - Capitalisation	EUR	37888685	LU1663963012	0.90%	1.22%
UBH - Capitalisation	EUR	32800555	LU1430037363	1.00%	1.32%
BH - Capitalisation	SGD	36447024	LU1599199277	1.60%	1.92%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-28.62%	17.20%	10.57%	34.06%	/
B - Capitalisation	USD	-28.64%	/	10.57%	34.06%	28.88%
CB - Capitalisation	USD	-28.83%	/	9.81%	33.12%	27.92%
DB - Capitalisation	USD	-28.11%	/	12.48%	36.37%	31.10%
EB - Capitalisation	USD	-28.40%	/	11.40%	35.05%	29.78%
IA - Distribution	USD	-28.41%	43.58%	11.35%	/	/
IB - Capitalisation	USD	-28.41%	/	11.36%	35.00%	29.73%
SB - Capitalisation	USD	-28.32%	/	11.69%	35.40%	30.12%
UA - Distribution	USD	-28.44%	/	11.24%	34.86%	29.60%
UB - Capitalisation	USD	-28.44%	/	11.24%	34.84%	29.57%
BH - Capitalisation	CHF	-29.41%	/	8.86%	30.87%	24.68%
UBH - Capitalisation	CHF	-29.24%	/	9.54%	31.66%	25.39%
A - Distribution	EUR	-24.22%	21.33%	18.97%	22.98%	/
AH - Distribution	EUR	-29.46%	/	9.19%	30.93%	24.92%
BH - Capitalisation	EUR	-29.46%	/	9.18%	30.94%	24.89%
EBH - Capitalisation	EUR	-29.25%	/	10.00%	31.91%	25.84%
IBH - Capitalisation	EUR	-29.26%	/	9.96%	31.87%	25.80%
UBH - Capitalisation	EUR	-29.28%	10.12%	9.87%	31.72%	/
BH - Capitalisation	SGD	-28.89%	/	10.09%	32.10%	27.76%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	106,536	SGD	-146,000	09.06.2022	38.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,100	USD	-2,196	09.06.2022	-4.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	187,561	EUR	-175,000	09.06.2022	23.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,338,700	USD	-1,430,009	09.06.2022	4,598.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	10,810	CHF	-10,400	09.06.2022	-44.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	121,436	SGD	-167,100	09.06.2022	-452.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	51,629	CHF	-49,500	09.06.2022	-32.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	169,147	EUR	-157,600	09.06.2022	255.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	89,694	CHF	-87,400	09.06.2022	-1,522.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,475,912	EUR	-7,998,800	09.06.2022	-95,902.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,285,111	CHF	-2,219,800	09.06.2022	-31,603.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	329,174	SGD	-454,100	09.06.2022	-2,062.38
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	10,386,500	USD	-10,815,189	09.06.2022	315,420.34
<i>Goldman Sachs International - London - United Kingdom</i>					
SGD	605,900	USD	-434,427	09.06.2022	7,537.76
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	3,038,300	USD	-3,026,853	09.06.2022	144,114.62
<i>Citibank N.A. - London - United Kingdom</i>					
USD	105,702	CHF	-105,800	09.06.2022	-4,716.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	654,858	SGD	-908,300	09.06.2022	-7,687.99
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	4,613,194	CHF	-4,565,300	09.06.2022	-151,387.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,093,383	EUR	-16,189,200	09.06.2022	-255,550.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,428	CHF	-4,400	09.06.2022	-163.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,734,923	CHF	-2,721,300	09.06.2022	-105,159.98
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	10,241,408	EUR	-9,714,900	09.06.2022	-169,425.12
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	12,059,733	EUR	-11,382,100	09.06.2022	-137,752.68
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	16,786,700	USD	-18,308,095	09.06.2022	-318,762.65
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,942,600	USD	-3,164,089	09.06.2022	-93,000.79
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	119,922,600	USD	-132,390,953	09.06.2022	-3,876,857.81
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
SGD	8,282,300	USD	-6,093,551	09.06.2022	-52,155.83
<i>Citibank N.A. - London - United Kingdom</i>					
USD	154,582	CHF	-148,100	09.06.2022	15.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	491,082	EUR	-458,400	09.06.2022	-159.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	807,900	USD	-591,220	09.06.2022	-1,909.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,974,700	USD	-4,153,109	09.06.2022	-4,853.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	14,425,300	USD	-15,555,697	09.06.2022	-96,939.46
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	2,033,700	USD	-2,108,143	09.06.2022	14,358.77
<i>UBS AG London Branch - London - United Kingdom</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	7,163,100	USD	-7,647,705	09.06.2022	28,573.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	412,900	USD	-300,500	09.06.2022	683.45
<i>Citibank N.A. - London - United Kingdom</i>					
USD	450,181	EUR	-426,100	09.06.2022	-6,443.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	16,184	CHF	-16,000	09.06.2022	-513.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	626,200	USD	-658,710	09.06.2022	12,351.86
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	44,049	CHF	-43,700	09.06.2022	-1,558.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,700	USD	-4,956	09.06.2022	80.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	30,064	EUR	-28,900	09.06.2022	-906.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	47,400	USD	-47,518	09.06.2022	1,951.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	470,276	EUR	-451,200	09.06.2022	-13,244.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	187,447	SGD	-261,500	09.06.2022	-3,299.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	517,785	EUR	-490,600	09.06.2022	-7,959.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	403,112	SGD	-561,200	09.06.2022	-6,246.66
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	449,900	SGD	-622,500	09.06.2022	-4,173.42
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	3,152,770	CHF	-3,101,600	09.06.2022	-84,226.88
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	35,079,500	USD	-38,332,386	09.06.2022	-1,721,139.93
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	136,709,300	USD	-149,363,523	12.07.2022	-2,597,886.83
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	38,022,100	USD	-40,961,541	12.07.2022	-1,204,606.79
<i>UBS AG London Branch - London - United Kingdom</i>					
SGD	7,967,600	USD	-5,856,626	12.07.2022	-45,228.74
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	80,215,800	USD	-85,358,435	10.08.2022	902,106.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	21,931,900	USD	-22,415,171	10.08.2022	558,713.48
<i>UBS AG London Branch - London - United Kingdom</i>					
SGD	3,971,400	USD	-2,868,042	10.08.2022	28,715.96
<i>Goldman Sachs International - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-9,086,000.09

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		2,171,346,192.01			
Cash at banks and at brokers		61,568,489.78			
Income receivable		450,587.93			
Other assets		49.06			
		2,233,365,318.78			
Liabilities					
Provisions for accrued expenses		3,112,284.84			
Net unrealised loss on forward foreign exchange contracts		9,086,000.09			
		12,198,284.93			
Net assets		2,221,167,033.85			
Fund Evolution					
		31.05.2022	31.05.2021	31.05.2020	
Total net assets	USD	2,221,167,033.85	3,588,550,414.27	2,543,025,861.85	
Net asset value per share					
A - Distribution	USD	117.20	149.80	115.46	
B - Capitalisation	USD	19.78	25.29	19.49	
CB - Capitalisation	USD	165.02	212.40	164.88	
DB - Capitalisation	USD	2,195.83	2,759.01	2,090.52	
EB - Capitalisation	USD	2,068.72	2,624.68	2,008.10	
IA - Distribution	USD	1,435.81	1,822.39	1,394.95	
IB - Capitalisation	USD	1,915.71	2,431.50	1,861.06	
SB - Capitalisation	USD	2,100.30	2,657.80	2,028.16	
UA - Distribution	USD	147.51	187.41	143.59	
UB - Capitalisation	USD	20.46	26.00	19.92	
BH - Capitalisation	CHF	128.06	166.86	130.89	
UBH - Capitalisation	CHF	131.43	170.23	132.70	
A - Distribution	EUR	121.33	135.87	115.11	
AH - Distribution	EUR	130.80	170.40	133.21	
BH - Capitalisation	EUR	141.18	183.92	143.80	
EBH - Capitalisation	EUR	1,521.09	1,966.97	1,526.42	
IBH - Capitalisation	EUR	1,113.85	1,440.91	1,118.55	
UBH - Capitalisation	EUR	110.12	142.59	110.79	
BH - Capitalisation	SGD	148.75	191.33	148.33	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	
				Number of shares redeemed	
A - Distribution	USD	334,868.072	305,895.755	83,664.834	54,692.517
B - Capitalisation	USD	38,771,920.264	46,344,309.222	4,680,764.535	12,253,153.493
CB - Capitalisation	USD	281,880.534	298,298.508	19,778.558	36,196.532
DB - Capitalisation	USD	33,089.424	58,493.203	7,173.516	32,577.295
EB - Capitalisation	USD	42,783.792	104,567.290	18,955.985	80,739.483
IA - Distribution	USD	5,033.641	4,595.794	770.847	333.000
IB - Capitalisation	USD	86,759.472	131,205.523	10,551.223	54,997.274
SB - Capitalisation	USD	13,017.301	15,848.503	0.000	2,831.202
UA - Distribution	USD	93,341.282	119,692.291	19,012.818	45,363.827
UB - Capitalisation	USD	16,059,428.291	18,002,140.620	1,601,481.170	3,544,193.499
BH - Capitalisation	CHF	153,485.963	181,871.342	20,221.658	48,607.037
UBH - Capitalisation	CHF	562,173.367	608,275.637	55,657.619	101,759.889
A - Distribution	EUR	1,464,416.992	1,260,959.593	375,649.213	172,191.814
AH - Distribution	EUR	96,941.352	105,803.359	11,186.586	20,048.593

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
BH - Capitalisation	EUR	1,245,294.578	1,469,139.292	241,359.164	465,203.878
EBH - Capitalisation	EUR	74,716.694	84,241.712	18,852.187	28,377.205
IBH - Capitalisation	EUR	17,112.636	28,125.355	0.000	11,012.719
UBH - Capitalisation	EUR	155,031.459	155,004.696	38,694.790	38,668.027
BH - Capitalisation	SGD	126,435.002	149,905.244	14,642.278	38,112.520

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	3,588,550,414.27
Income	
Dividends (net)	17,340,811.18
Bank Interest	14,160.60
Securities lending income	1,409,954.81
	18,764,926.59
Expenses	
Management fee	42,171,008.46
Depository fee	2,420,388.68
Administration expenses	3,184,696.61
Printing and publication expenses	27,031.69
Interest and bank charges	254,003.54
Audit, control, legal, representative bank and other expenses	1,360,101.88
"Taxe d'abonnement"	1,394,583.85
	50,811,814.71
Net income (loss)	-32,046,888.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	144,860,226.42
Net realised gain (loss) on forward foreign exchange contracts	-68,177,898.35
Net realised gain (loss) on foreign exchange	-2,796,508.25
	73,885,819.82
Net realised gain (loss)	41,838,931.70
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-733,515,479.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-26,239,462.06
	-759,754,941.83
Net increase (decrease) in net assets as a result of operations	-717,916,010.13
Subscriptions / Redemptions	
Subscriptions	473,668,188.85
Redemptions	-1,123,135,559.14
	-649,467,370.29
Net assets at the end of the year	2,221,167,033.85

Statement of Investments in Securities

Breakdown by Country

USA	48.56
Netherlands	10.15
Japan	7.84
Switzerland	7.01
Germany	5.58
Sweden	3.50
United Kingdom	3.49
Canada	2.98
Iceland	2.10
Finland	1.90
Norway	1.83
Cayman Islands	1.15
Bermuda	1.07
Israel	0.59
Total	97.76

Breakdown by Economic Sector

Internet, software and IT services	29.24
Electronics and semiconductors	17.44
Mechanical engineering and industrial equipment	16.77
Electrical appliances and components	11.02
Computer hardware and networking	6.26
Pharmaceuticals, cosmetics and medical products	6.01
Miscellaneous services	3.71
Non-ferrous metals	2.85
Financial, investment and other div. companies	2.56
Forestry, paper and forest products	1.90
Total	97.76

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	2,550,000	78,158,425.04	3.52
USD ALTERYX INC -A-	730,000	40,624,500.00	1.83
USD AMBARELLA	300,000	25,566,000.00	1.15
USD ANSYS	180,000	46,864,800.00	2.11
USD ARBE ROBOTICS LTD	1,900,000	13,167,000.00	0.59
EUR ASM INTERNATIONAL	260,000	80,591,208.75	3.63
USD AUTODESK	385,000	79,983,750.00	3.60
NOK AUTOSTORE HOLDINGS LTD	10,000,000	23,742,912.47	1.07
GBP AVEVA GROUP	2,700,000	77,520,210.01	3.49
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	1,130,000	68,950,792.00	3.10
USD CADENCE DESIGN SYSTEMS	480,000	73,790,400.00	3.32
USD COGNEX	1,270,000	61,493,400.00	2.77
USD DEXCOM	100,000	29,794,000.00	1.34
EUR DUERR	2,200,020	60,616,161.05	2.73
USD EZOPEN PARENT HOLDINGS INC A	4,100,000	33,128,000.00	1.49
EUR GEA GROUP	1,590,000	63,277,130.63	2.85
SEK HEXAGON AB B	6,400,000	77,778,632.25	3.50
USD INTUITIVE SURGICAL	260,000	59,186,400.00	2.66
CHF KARDEX REG	203,000	37,018,711.11	1.67
JPY KEYENCE	82,000	32,884,140.01	1.48
USD LIVEPERSON	1,600,000	26,848,000.00	1.21
USD MANHATTAN ASSOCIATES	290,000	35,069,700.00	1.58
EUR MAREL HF	10,026,000	46,720,533.38	2.10
JPY NABTESCO	2,900,000	69,205,957.51	3.12
USD NOVANTA	210,000	25,821,600.00	1.16
USD NXP SEMICONDUCTORS	400,000	75,904,000.00	3.42
USD OMNICELL	400,000	44,464,000.00	2.00
JPY OMRON	1,250,000	72,155,936.27	3.25
USD PTC	360,000	41,950,800.00	1.89
USD SERVICENOW	115,000	53,759,050.00	2.42
USD SPLUNK	465,000	47,690,400.00	2.15
USD SPS COMMERCE	393,584	42,129,231.36	1.90
USD SYNOPSIS	230,000	73,416,000.00	3.31
CHF TECAN GROUP (REG. SHARES)	125,000	40,503,755.42	1.82
USD TERADYNE	600,000	65,556,000.00	2.95
CAD THE DESCARTES SYSTEMS GROUP	680,000	40,348,479.65	1.82
NOK TOMRA SYSTEMS ASA	2,000,000	40,665,056.35	1.83
USD TRIMBLE NAVIGATION	1,140,000	77,577,000.00	3.49
EUR VALMET CORPORATION	1,500,000	42,180,468.75	1.90
USD VARONIS SYSTEMS	1,360,000	44,975,200.00	2.02
USD VERINT SYSTEMS	1,070,000	54,612,800.00	2.46
USD ZEBRA TECHNOLOGIES A	135,000	45,655,650.00	2.06
Total Shares		2,171,346,192.01	97.76
Total securities listed on a stock exchange or other organised markets			
		2,171,346,192.01	97.76
Total of Portfolio			
		2,171,346,192.01	97.76
Cash at banks and at brokers		61,568,489.78	2.77
Other net liabilities		-11,747,647.94	-0.53
Total net assets		2,221,167,033.85	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
A - Distribution	USD	35598218	LU1561147585	1.60%	1.85%
B - Capitalisation	USD	21007211	LU0909471251	1.60%	1.85%
CB - Capitalisation	USD	35224508	LU1546464857	1.60%	2.55%
DB - Capitalisation	USD	27799770	LU1215828564	0.00%	0.13%
EB - Capitalisation	USD	23899296	LU1042675485	0.90%	1.10%
IB - Capitalisation	USD	22331370	LU0971623524	0.90%	1.15%
UA - Distribution	USD	35537817	LU1557207195	1.00%	1.25%
UB - Capitalisation	USD	26377044	LU1144416432	1.00%	1.25%
MB - Capitalisation	USD	110376967	LU2312155901	0.70%	/
BH - Capitalisation	CHF	21007212	LU0909471681	1.60%	1.93%
EBH - Capitalisation	CHF	43836358	LU1886389292	0.90%	1.19%
IBH - Capitalisation	CHF	33386661	LU1457602594	0.90%	1.23%
UBH - Capitalisation	CHF	26377045	LU1144416515	1.00%	1.33%
A - Distribution	EUR	49556206	LU2042518436	1.60%	1.85%
AH - Distribution	EUR	36100119	LU1584043118	1.60%	1.93%
BH - Capitalisation	EUR	21007214	LU0909472069	1.60%	1.93%
EBH - Capitalisation	EUR	35916500	LU1575200081	0.90%	1.19%
IBH - Capitalisation	EUR	37394161	LU1644458793	0.90%	1.23%
MBH - Capitalisation	EUR	38460440	LU1692472852	0.70%	0.99%
UBH - Capitalisation	EUR	26377058	LU1144416606	1.00%	1.33%

Credit Suisse (Lux) Security Equity Fund -MB- USD was closed as at 06.01.2022

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Distribution	USD	-19.84%	30.63%	18.81%	27.41%	/
B - Capitalisation	USD	-19.85%	/	18.82%	27.42%	28.51%
CB - Capitalisation	USD	-20.07%	/	17.98%	26.52%	27.62%
DB - Capitalisation	USD	-19.27%	/	20.86%	29.62%	30.79%
EB - Capitalisation	USD	-19.59%	/	19.69%	28.36%	29.48%
IB - Capitalisation	USD	-19.61%	/	19.64%	28.31%	29.42%
UA - Distribution	USD	-19.64%	/	19.52%	28.18%	29.29%
UB - Capitalisation	USD	-19.62%	/	19.55%	28.14%	29.26%
MB - Capitalisation	USD	/	/	/	/	/
BH - Capitalisation	CHF	-20.65%	/	17.18%	24.56%	24.33%
EBH - Capitalisation	CHF	-20.40%	/	18.08%	25.47%	25.27%
IBH - Capitalisation	CHF	-20.42%	/	18.03%	25.41%	25.20%
UBH - Capitalisation	CHF	-20.47%	/	17.94%	25.28%	25.15%
A - Distribution	EUR	-14.91%	34.87%	27.83%	16.87%	/
AH - Distribution	EUR	-20.62%	/	17.56%	24.55%	24.63%
BH - Capitalisation	EUR	-20.61%	/	17.54%	24.55%	24.64%
EBH - Capitalisation	EUR	-20.38%	/	18.43%	25.48%	25.60%
IBH - Capitalisation	EUR	-20.39%	/	18.39%	25.43%	25.47%
MBH - Capitalisation	EUR	-20.31%	/	18.67%	25.73%	25.85%
UBH - Capitalisation	EUR	-20.39%	/	18.26%	25.27%	25.32%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	158,235	CHF	-151,600	09.06.2022	15.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	962,880	EUR	-898,800	09.06.2022	-311.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,337,800	USD	-9,756,939	09.06.2022	-11,403.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	29,886,600	USD	-32,228,577	09.06.2022	-200,840.94
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	7,320	CHF	-7,000	09.06.2022	14.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	76,739	EUR	-71,600	09.06.2022	9.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,247	CHF	-1,200	09.06.2022	-5.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	269,187	EUR	-252,000	09.06.2022	-866.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	407,321	CHF	-396,900	09.06.2022	-6,906.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	496,100	USD	-524,137	09.06.2022	7,504.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,771,395	CHF	-4,635,000	09.06.2022	-65,965.73
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	16,805,862	EUR	-15,859,400	09.06.2022	-189,667.70
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	4,638,600	USD	-4,621,123	09.06.2022	220,021.10
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	15,484,700	USD	-16,123,811	09.06.2022	470,244.02
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	9,300	USD	-9,291	09.06.2022	414.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	515,700	USD	-536,619	09.06.2022	16,027.13
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	7,633,046	CHF	-7,553,800	09.06.2022	-250,488.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,094,094	EUR	-23,766,700	09.06.2022	-375,162.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,488,840	CHF	-5,461,500	09.06.2022	-211,050.31
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	18,101,387	EUR	-17,170,800	09.06.2022	-299,453.91
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	9,191,073	CHF	-9,041,900	09.06.2022	-245,541.36
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	29,707,842	EUR	-28,038,600	09.06.2022	-339,375.60
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	12,492,100	USD	-13,624,272	09.06.2022	-237,212.49
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,430,300	USD	-3,688,499	09.06.2022	-108,414.54
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	68,987,100	USD	-75,384,204	09.06.2022	-3,384,781.79
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,176,602	EUR	-1,096,400	09.06.2022	1,652.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,000	USD	-4,172	09.06.2022	2.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,809,300	USD	-12,607,955	09.06.2022	47,387.18
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	4,065,400	USD	-4,214,212	09.06.2022	28,703.43
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	74,954	CHF	-74,100	09.06.2022	-2,380.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	774,400	USD	-814,604	09.06.2022	15,275.11
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	26,913	CHF	-26,700	09.06.2022	-952.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	1,815,596	EUR	-1,722,000	09.06.2022	-29,760.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	94,234	CHF	-94,000	09.06.2022	-3,869.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,474,300	USD	-1,536,654	09.06.2022	43,267.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	242,156	CHF	-240,600	09.06.2022	-8,945.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,801,700	USD	-1,901,536	09.06.2022	29,241.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	216,213,000	USD	-238,692,666	09.06.2022	-6,989,733.86
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	228,705,100	USD	-249,874,730	12.07.2022	-4,346,083.01
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	72,417,400	USD	-78,015,899	12.07.2022	-2,294,310.21
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	168,997,200	USD	-179,831,610	10.08.2022	1,900,542.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	53,222,200	USD	-54,394,955	10.08.2022	1,355,831.49
<i>UBS AG London Branch - London - United Kingdom</i>					
Net unrealised loss on forward foreign exchange contracts					-15,467,328.70

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		3,051,936,452.58			
Cash at banks and at brokers		33,788,497.83			
Income receivable		2,185,096.01			
Other assets		68.52			
		3,087,910,114.94			
Liabilities					
Provisions for accrued expenses		4,099,372.53			
Net unrealised loss on forward foreign exchange contracts		15,467,328.70			
		19,566,701.23			
Net assets		3,068,343,413.71			
Fund Evolution					
		31.05.2022	31.05.2021	31.05.2020	
Total net assets	USD	3,068,343,413.71	3,517,597,355.02	2,071,327,331.11	
Net asset value per share					
A - Distribution	USD	130.63	143.37	107.92	
B - Capitalisation	USD	37.30	40.94	30.82	
CB - Capitalisation	USD	174.67	193.06	146.34	
DB - Capitalisation	USD	1,965.35	2,120.48	1,569.01	
EB - Capitalisation	USD	2,023.61	2,204.68	1,647.20	
IB - Capitalisation	USD	2,517.02	2,743.35	2,050.54	
UA - Distribution	USD	184.37	201.16	150.51	
UB - Capitalisation	USD	19.91	21.72	16.25	
MB - Capitalisation	USD	/	1,056.21	/	
BH - Capitalisation	CHF	27.82	31.07	23.77	
EBH - Capitalisation	CHF	1,215.28	1,347.02	1,022.90	
IBH - Capitalisation	CHF	1,725.18	1,912.95	1,453.27	
UBH - Capitalisation	CHF	16.78	18.63	14.17	
A - Distribution	EUR	134.87	129.70	107.31	
AH - Distribution	EUR	148.68	165.79	126.51	
BH - Capitalisation	EUR	29.16	32.52	24.81	
EBH - Capitalisation	EUR	1,663.59	1,841.43	1,394.65	
IBH - Capitalisation	EUR	1,526.37	1,690.22	1,280.72	
MBH - Capitalisation	EUR	1,490.04	1,646.00	1,244.22	
UBH - Capitalisation	EUR	17.22	19.08	14.47	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	USD	350,347.749	288,816.729	105,402.743	43,871.723
B - Capitalisation	USD	15,904,235.492	17,541,939.057	3,237,119.489	4,874,823.054
CB - Capitalisation	USD	118,922.200	92,133.825	39,076.685	12,288.310
DB - Capitalisation	USD	97,953.905	102,933.099	28,159.337	33,138.531
EB - Capitalisation	USD	95,246.078	125,889.086	43,561.563	74,204.571
IB - Capitalisation	USD	208,927.071	206,926.335	35,268.173	33,267.437
UA - Distribution	USD	72,773.112	85,071.662	14,546.286	26,844.836
UB - Capitalisation	USD	10,342,316.761	10,778,437.538	1,677,705.974	2,113,826.751
MB - Capitalisation	USD	0.000	38,600.000	0.000	38,600.000
BH - Capitalisation	CHF	1,683,166.102	1,573,975.355	361,537.395	252,346.648
EBH - Capitalisation	CHF	10,531.955	5,325.149	6,653.858	1,447.052
IBH - Capitalisation	CHF	12,506.814	14,501.008	651.000	2,645.194
UBH - Capitalisation	CHF	6,226,926.981	6,046,287.605	1,033,228.905	852,589.529

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	3,120,947.072	2,537,257.993	907,759.197	324,070.118
AH - Distribution	EUR	151,590.630	153,734.458	27,013.506	29,157.334
BH - Capitalisation	EUR	12,868,717.165	12,406,162.078	3,229,722.780	2,767,167.693
EBH - Capitalisation	EUR	38,542.959	38,661.088	15,360.697	15,478.826
IBH - Capitalisation	EUR	8,324.483	9,381.326	2,665.969	3,722.812
MBH - Capitalisation	EUR	46,480.375	36,145.927	28,777.783	18,443.335
UBH - Capitalisation	EUR	2,757,126.644	2,588,779.275	563,912.473	395,565.104

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	3,517,597,355.02
Income	
Dividends (net)	16,051,285.50
Bank Interest	12,320.53
Securities lending income	19,116.36
	16,082,722.39
Expenses	
Management fee	44,413,573.80
Depository fee	2,647,643.10
Administration expenses	3,418,346.60
Printing and publication expenses	28,096.05
Interest and bank charges	15,648.57
Audit, control, legal, representative bank and other expenses	1,346,788.07
"Taxe d'abonnement"	1,533,883.52
	53,403,979.71
Net income (loss)	-37,321,257.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	239,719,512.27
Net realised gain (loss) on forward foreign exchange contracts	-98,048,608.87
Net realised gain (loss) on foreign exchange	4,906,844.12
	146,577,747.52
Net realised gain (loss)	109,256,490.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-495,999,125.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-36,159,693.86
	-532,158,818.89
Net increase (decrease) in net assets as a result of operations	-422,902,328.69
Subscriptions / Redemptions	
Subscriptions	907,098,164.76
Redemptions	-933,449,777.38
	-26,351,612.62
Net assets at the end of the year	3,068,343,413.71

Statement of Investments in Securities

Breakdown by Country

USA	70.70
Israel	7.88
United Kingdom	6.39
Ireland	3.12
Luxembourg	2.82
Jersey	2.62
Australia	2.06
Spain	1.79
Switzerland	1.42
Germany	0.66
Total	99.47

Breakdown by Economic Sector

Internet, software and IT services	27.12
Electronics and semiconductors	15.63
Pharmaceuticals, cosmetics and medical products	15.24
Miscellaneous services	11.07
Biotechnology	5.27
Electrical appliances and components	4.92
Environmental services and recycling	3.70
Mechanical engineering and industrial equipment	3.21
Aeronautic and astronautic industry	3.03
Computer hardware and networking	2.54
Graphics publishing and printing media	2.28
Vehicles	2.21
Miscellaneous trading companies	2.06
Financial, investment and other div. companies	1.17
Total	99.47

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABIOMED	280,000	73,836,000.00	2.41
AUD ALS	6,900,000	63,306,581.68	2.06
SEK ALTOLIV SDR	860,000	67,684,254.47	2.21
USD CHECK POINT SOFTWARE TECH	520,000	65,041,600.00	2.12
USD CITRIX SYSTEMS	180,000	18,124,200.00	0.59
USD CLEAN HARBORS	810,000	75,654,000.00	2.47
USD COGNYTE SOFTWARE LTD	900,000	6,372,000.00	0.21
USD COGNYTE SOFTWARE LTD	200,000	1,416,000.00	0.05
USD CYBERARK SOFTWARE	550,000	76,336,000.00	2.49
USD DEXCOM	175,000	52,136,500.00	1.70
GBP DIPLOMA	1,700,000	55,708,276.96	1.82
CHF DORMAKABA	90,000	43,612,607.73	1.42
USD EQUIFAX	430,000	87,109,400.00	2.84
EUR EUROFINS SCIENTIFIC SE	930,000	86,495,510.25	2.82
GBP EXPERIAN PLC	2,400,000	80,340,914.17	2.62
USD FAIR ISAAC	225,000	92,148,750.00	3.00
USD FORTINET	285,000	83,829,900.00	2.73
USD GENTEX	2,300,000	71,484,000.00	2.33
USD GILEAD SCIENCES	360,000	23,346,000.00	0.76
EUR GRIFOLS A	2,000,000	41,971,575.00	1.37
GBP HALMA	2,500,000	70,234,021.12	2.29
USD HEICO	650,000	92,982,500.00	3.03
USD HURON CONSULTING GROUP	600,000	35,952,000.00	1.17
USD IDEXX LABORATORIES	205,000	80,282,100.00	2.62
USD ILLUMINA	205,000	49,093,400.00	1.60
GBP INTERTEK GROUP	1,200,000	70,101,682.45	2.28
USD INTUITIVE SURGICAL	300,000	68,292,000.00	2.23
USD MANDIANT INC	800,000	17,640,000.00	0.57
USD METTLER TOLEDO INTERNATIONAL	76,000	97,745,120.00	3.19
USD NICE ADR	400,000	79,488,000.00	2.59
USD NORTONLIFELOCK INC	3,100,000	75,454,000.00	2.46
USD OKTA INC	300,000	24,915,000.00	0.81
USD OSI SYSTEMS	460,000	38,603,200.00	1.26
USD PALO ALTO NET	150,000	75,417,000.00	2.46
EUR PROSEGUR	6,500,000	13,076,748.75	0.43
USD QUALYS	610,000	79,714,800.00	2.60
USD RADWARE	540,000	13,030,200.00	0.42
USD RAPID7	820,000	58,113,400.00	1.89
USD S&P GLOBAL	200,000	69,896,000.00	2.28
USD SAILPOINT TECHNOLOGIES HOLDING	900,000	57,096,000.00	1.86
USD SPLUNK	600,000	61,536,000.00	2.01
USD STERICYCLE INCORPORATED	750,000	37,912,500.00	1.24
USD STERIS PLC	420,000	95,844,000.00	3.12
EUR STRATEC BIOMEDICAL	181,000	20,165,210.00	0.66
USD TELEDYNE TECHNOLOGIES	220,000	69,133,000.00	2.90
USD THERMO FISHER SCIENTIFIC	180,000	102,162,600.00	3.33
USD TRIMBLE NAVIGATION	1,050,000	71,452,500.00	2.33
USD VERINT SYSTEMS	350,000	17,864,000.00	0.58
USD VERISK ANALYTICS -A-	510,000	89,209,200.00	2.91
USD WABTEC	830,000	78,401,800.00	2.56
USD ZSCALER INC	360,000	55,112,400.00	1.80
Total Shares		3,051,936,452.58	99.47
Total securities listed on a stock exchange or other organised markets			
		3,051,936,452.58	99.47
Total of Portfolio			
		3,051,936,452.58	99.47
Cash at banks and at brokers		33,788,497.83	1.10
Other net liabilities		-17,381,536.70	-0.57
Total net assets		3,068,343,413.71	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%	1.98%
EB - Capitalisation	EUR	11514126	LU0525285853	0.70%	1.15%
IB - Capitalisation	EUR	11514128	LU0525285937	1.00%	1.44%
UB - Capitalisation	EUR	26378827	LU1144418560	1.30%	1.71%
BH - Capitalisation	CHF	11514130	LU0526492425	1.60%	2.03%
EBH - Capitalisation	CHF	23786573	LU1037812309	0.70%	1.18%
IBH - Capitalisation	CHF	11514155	LU0525286075	1.00%	1.49%
UBH - Capitalisation	CHF	26378830	LU1144418644	1.30%	1.76%
IBH25 - Capitalisation	SEK	59061539	LU2279408913	0.70%	1.27%
BH - Capitalisation	USD	11514152	LU0526495444	1.60%	2.13%
IBH - Capitalisation	USD	11514157	LU0525286158	1.00%	1.68%
EBH - Capitalisation	USD	24172452	LU1057408160	0.70%	1.30%
UBH - Capitalisation	USD	26378835	LU1144418727	1.30%	1.86%

The TER without performance fees is 1.85% for -B- EUR, 0.91% for -EB- EUR, 1.25% for -IB- EUR, 1.55% for -UB- EUR, 1.93% for -BH- CHF, 1.00% for -EBH- CHF, 1.34% for -IBH- CHF, 1.64% for -UBH- CHF, 1.04% for -IBH25- SEK, 1.93% for -BH- USD, 1.33% for -IBH- USD, 0.99% for -EBH- USD and 1.63% for -UBH- USD.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	EUR	-7.24%	/	-2.34%	14.91%	7.69%
EB - Capitalisation	EUR	-6.88%	/	-1.53%	15.57%	8.71%
IB - Capitalisation	EUR	-7.01%	/	-1.82%	15.34%	8.34%
UB - Capitalisation	EUR	-7.13%	/	-2.09%	15.11%	8.01%
BH - Capitalisation	CHF	-7.31%	/	-2.58%	14.74%	7.29%
EBH - Capitalisation	CHF	-6.95%	/	-1.77%	15.40%	8.28%
IBH - Capitalisation	CHF	-7.06%	/	-2.05%	14.98%	7.95%
UBH - Capitalisation	CHF	-7.21%	/	-2.32%	14.97%	7.63%
IBH25 - Capitalisation	SEK	-6.94%	-9.48%	/	/	/
BH - Capitalisation	USD	-6.66%	/	-1.63%	15.54%	10.90%
IBH - Capitalisation	USD	-6.43%	/	-1.10%	15.95%	11.59%
EBH - Capitalisation	USD	-6.30%	/	-0.78%	16.48%	11.99%
UBH - Capitalisation	USD	-6.54%	/	-1.36%	15.75%	11.26%

Notes

Financial futures contracts and Contracts for Differences

Description	Currency	Quantity	Engagement	Valuation In EUR
<i>Counterparty</i>				
ASHMORE GROUP 29/12/2026	GBP	-181,238	-448,020.34	349,467.11
AUTONEUM HOLDING REG 09/28	CHF	-3,042	-380,250.00	-27,794.95
AZIMUT 27/10/2027	EUR	-130,000	-2,593,500.00	288,930.20
BANCA GENERALI 01/05/2036	EUR	-91,822	-2,990,642.54	136,902.81
BARRATT DEVELOPMENTS 17/08/2023	GBP	-155,000	-782,440.00	35,986.24
BIJOU BRIGITTE 31/12/2027	EUR	-3,131	-81,406.00	-13,170.55
BOBST GROUP 12.06.2025	CHF	-4,250	-313,225.00	75,606.42
CEMBRA MONEY REG 25/07/2027	CHF	-26,352	-1,765,584.00	-61,485.13
COSMO PHARMACEUTICALS 25/07/2027	CHF	-2,098	-110,354.80	23,889.51
CROPENERGIES 05/32	EUR	-124,907	-1,256,564.42	89,618.31
CURRYS PLC 21/01/2032	GBP	-581,000	-486,587.50	66,646.16
DANONE 19/07/2028	EUR	-11,500	-629,395.00	-23,538.80
DAX INDEX 17/06/22	EUR	-148	-53,194,900.00	355,236.50
DE LONGHI 31/12/49	EUR	-86,000	-1,941,880.00	-58,695.00
DEUTSCHE BOERSE AG INDICES INDEX 17/06/2022	EUR	-2,766	-82,744,890.00	1,140,829.63
DIC ASSET PREF 04/10/2030	EUR	-51,418	-659,178.76	-40,024.39
FEVERTREE DRINK 24/08/2029	GBP	-33,099	-509,062.62	-689.28
FLATEXDEGIRO AG 11/01/2030	EUR	-20,000	-279,400.00	54,460.00
FLATEXDEGIRO AG 07/05/2031	EUR	-92,974	-1,298,846.78	336,259.54
FLSMIDTH & CO 31/12/2027	DKK	-22,610	-4,612,440.00	48,618.14

Technical Data and Notes (Continued)**Notes**

FRESENIUS MEDICAL CARE 01/05/2036	EUR	-2,000	-113,280.00	-108.40
HALMA 31/12/2049	GBP	-28,842	-642,888.18	23,812.28
HAMBORNER REIT AG 30/04/2031	EUR	-72,114	-627,391.80	25,670.52
HERGREAVES LANSDOWN 01/07/36	GBP	-85,000	-728,450.00	108,064.59
INSTONE REAL ESTATE GROUP AG 070830	EUR	-37,532	-480,409.60	-46,460.67
ISS 20/11/2026	DKK	-36,058	-4,543,308.00	-79,275.48
JOHNSON MATTHEY 09/10/28	GBP	-20,000	-422,000.00	-34,354.96
JUPITER 31/12/2025	GBP	-184,379	-328,194.62	157,259.86
KERING 13022030	EUR	-3,110	-1,585,167.00	124,681.76
KINGFISHER 24/04/2026	GBP	-165,000	-434,940.00	143,228.43
MAIRE TECNIMONT 31/12/2025	EUR	-330,000	-1,080,420.00	396.00
MCPHY ENERGY SA 20/06/2031	EUR	-39,387	-604,590.45	131,644.57
MICRO FOCUS INTERNATIONAL PLC 28/09/2030	GBP	-251,680	-938,514.73	34,133.79
OUTOTEC 31/03/2032	EUR	-125,000	-1,083,750.00	-182,375.00
PIAGGIO & C. 31/12/2049	EUR	-560,020	-1,372,049.00	109,630.66
PSP SWISS PROPERTY REG 01/12/2049	CHF	-13,128	-1,499,217.60	-2,020.92
S4 CAPITAL PLC 04/03/32	GBP	-185,000	-525,030.00	212,286.60
SALVATORE FERRAGAMO 31/12/2025	EUR	-56,800	-923,568.00	-92,538.56
SCHAEFFLER 21/11/2049	EUR	-27,319	-160,499.13	32,083.00
SESA SPA 11/02/2032	EUR	-12,040	-1,543,528.00	19,007.54
SOCIETE BIC 20/07/2023	EUR	-17,200	-915,040.00	-37,628.29
ST GOBAIN 15.12.2024	EUR	-25,000	-1,377,500.00	80,878.25
STEICO SE 30/01/32	EUR	-7,130	-590,364.00	67,442.49
STORSKOGEN 24/01/32	SEK	-195,000	-3,391,050.00	415,743.43
STOXX EUROPE 600 INDEX -50- 17/06/22	EUR	-880	-19,452,400.00	-605,373.19
SWISS PRIME SITE 01/12/2049	CHF	-10,240	-988,160.00	-74,969.88
SWISSQUOTE GROUP 23/01/2028	CHF	-16,742	-1,983,927.00	275,040.60
TAG IMMOBILIEN -1- 12/27	EUR	-1,053	-17,743.05	-476.06
TELEFONICA 31/12/2049	EUR	-476,000	-2,408,560.00	-515,746.00
TRAVIS PERKINS PLC 25/03/32	GBP	-37,500	-452,250.00	35,274.13
VERBIO VGT BIOENERG 05/32	EUR	-25,500	-1,272,960.00	-34,622.93
WACKER CONSTRUCTION EQUIPMENT REG 26/04/2023	EUR	-14,286	-291,434.40	67,426.76
XXL 29/08/2031	NOK	-291,320	-2,988,943.20	214,970.18

**Net unrealised gain on financial futures contracts and
Contracts for Differences****3,349,777.57**

Counterparties: Goldman Sachs International London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
SEK	5,357,300	EUR	-511,154	09.06.2022	-82.06
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	541,300	EUR	-514,625	09.06.2022	-9,511.83
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	1,853,809	CHF	-1,936,900	09.06.2022	-32,522.23
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	434,482	SEK	-4,584,300	09.06.2022	-2,847.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,876,900	EUR	-1,848,349	09.06.2022	-20,449.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	76,618,000	EUR	-7,100,181	09.06.2022	208,967.57
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	7,711,800	EUR	-6,995,084	09.06.2022	201,162.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	55,817	CHF	-57,300	09.06.2022	12.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,600	EUR	-13,628	09.06.2022	-3.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,947	SEK	-83,300	09.06.2022	0.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	262,280	USD	-277,100	09.06.2022	3,706.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	106,264	CHF	-109,400	09.06.2022	-279.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,900	EUR	-11,439	09.06.2022	-334.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	426,715	USD	-450,600	09.06.2022	6,241.29
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	31,734,200	EUR	-31,512,822	09.06.2022	-607,111.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,200	EUR	-7,653	09.06.2022	-0.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	24,783	CHF	-25,400	09.06.2022	45.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,239,700	EUR	-2,153,456	09.06.2022	27,772.22
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	124,746	CHF	-129,900	09.06.2022	-1,762.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	277,943	USD	-294,500	09.06.2022	3,132.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	278,805	SEK	-2,921,900	09.06.2022	63.68
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	1,156,997	CHF	-1,205,800	09.06.2022	-17,322.11
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	316,100	EUR	-289,864	09.06.2022	5,104.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	3,532,600	EUR	-342,075	09.06.2022	-5,074.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,083,400	EUR	-7,399,250	12.07.2022	130,277.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	33,611,100	EUR	-33,104,045	12.07.2022	-367,470.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	80,150,600	EUR	-7,757,320	12.07.2022	-116,161.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	68,645,500	EUR	-6,514,387	10.08.2022	25,072.99
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	6,716,800	EUR	-6,316,635	10.08.2022	-70,517.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	29,031,800	EUR	-27,960,171	10.08.2022	319,861.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-320,030.43

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		245,660,682.17			
Cash at banks and at brokers*		21,341,822.43			
Income receivable		272,479.94			
Net unrealised gain on financial futures contracts		3,349,777.57			
		270,624,762.11			
Liabilities					
Due to banks and to brokers		2,362,657.57			
Interest payable		1,132.96			
Provisions for accrued expenses		310,612.34			
Net unrealised loss on forward foreign exchange contracts		320,030.43			
Other liabilities		18.51			
		2,994,451.81			
Net assets		267,630,310.30			
Fund Evolution					
		31.05.2022	31.05.2021	31.05.2020	
Total net assets	EUR	267,630,310.30	340,838,402.51	230,894,274.58	
Net asset value per share					
B - Capitalisation	EUR	159.60	175.84	169.49	
EB - Capitalisation	EUR	1,231.71	1,345.52	1,283.71	
IB - Capitalisation	EUR	1,685.93	1,847.38	1,767.57	
UB - Capitalisation	EUR	1,218.34	1,338.64	1,284.47	
BH - Capitalisation	CHF	151.64	167.42	161.49	
EBH - Capitalisation	CHF	1,189.29	1,301.86	1,246.38	
IBH - Capitalisation	CHF	1,221.48	1,340.75	1,287.29	
UBH - Capitalisation	CHF	1,182.03	1,301.37	1,251.81	
IBH25 - Capitalisation	SEK	905.16	988.95	/	
BH - Capitalisation	USD	175.58	191.49	182.78	
IBH - Capitalisation	USD	1,170.45	1,269.69	1,205.39	
EBH - Capitalisation	USD	1,162.41	1,257.21	1,190.41	
UBH - Capitalisation	USD	1,337.12	1,454.43	1,384.55	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	295,374.961	346,262.833	22,979.733	73,867.605
EB - Capitalisation	EUR	54,688.675	82,749.352	1,351.000	29,411.677
IB - Capitalisation	EUR	6,033.981	6,532.321	534.664	1,033.004
UB - Capitalisation	EUR	5,196.139	5,566.803	196.323	566.987
BH - Capitalisation	CHF	120,396.256	131,799.426	6,620.272	18,023.442
EBH - Capitalisation	CHF	47,239.164	47,528.805	2,063.310	2,352.951
IBH - Capitalisation	CHF	10,543.527	10,675.527	137.000	269.000
UBH - Capitalisation	CHF	7,457.782	7,643.722	531.365	717.305
IBH25 - Capitalisation	SEK	253,416.649	253,416.649	0.000	0.000
BH - Capitalisation	USD	105,438.806	118,321.803	3,813.958	16,696.955
IBH - Capitalisation	USD	600.654	2,699.613	0.000	2,098.959
EBH - Capitalisation	USD	1,504.378	2,440.275	264.334	1,200.231
UBH - Capitalisation	USD	1,241.287	1,788.351	0.000	547.064

* Cash at banks and at brokers includes EUR 8,068,053.90 held as cash collateral with Goldman Sachs International London. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	340,838,402.51
Income	
Interest on investments in securities (net)	9,397.71
Dividends (net)	2,502,632.93
Securities lending income	212,969.45
Other income	220,555.14
	2,945,555.23
Expenses	
Management fee	3,203,470.83
Performance fee	582,626.91
Depositary fee	226,312.77
Administration expenses	312,155.80
Printing and publication expenses	13,306.93
Interest and bank charges	178,231.84
Interest paid on CFD	424,504.50
Audit, control, legal, representative bank and other expenses	201,988.49
"Taxe d'abonnement"	93,914.79
Amortisation of formation expenses	239.00
	5,236,751.86
Net income (loss)	-2,291,196.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	34,685,988.49
Net realised gain (loss) on financial futures contracts	5,044,790.57
Net realised gain (loss) on forward foreign exchange contracts	8,236,680.92
Net realised gain (loss) on foreign exchange	1,158,645.99
	49,126,105.97
Net realised gain (loss)	46,834,909.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-77,131,616.03
Change in net unrealised appreciation (depreciation) on financial futures contracts	11,887,346.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	39,992.98
	-65,204,276.35
Net increase (decrease) in net assets as a result of operations	-18,369,367.01
Subscriptions / Redemptions	
Subscriptions	12,257,331.75
Redemptions	-67,096,056.95
	-54,838,725.20
Net assets at the end of the year	267,630,310.30

Statement of Investments in Securities

Breakdown by Country

Germany	60.31
Italy	8.46
Netherlands	4.52
Switzerland	3.07
France	2.84
United Kingdom	2.72
Finland	2.36
Luxembourg	1.45
Belgium	1.34
Sweden	1.26
Denmark	1.16
Spain	0.94
Portugal	0.68
Norway	0.40
Austria	0.26
Total	91.79

Breakdown by Economic Sector

Internet, software and IT services	9.86
Mechanical engineering and industrial equipment	9.53
Electrical appliances and components	8.47
Pharmaceuticals, cosmetics and medical products	7.96
Banks and other credit institutions	6.74
Chemicals	5.71
Traffic and transportation	4.93
Graphics publishing and printing media	4.83
Financial, investment and other div. companies	3.52
Real estate	3.05
Petroleum	2.56
Non-ferrous metals	2.56
Miscellaneous services	2.29
Retailing, department stores	2.12
Textiles, garments and leather goods	2.11
Energy and water supply	1.65
Building materials and building industry	1.59
Packaging industries	1.58
Photographic and optics	1.35
Biotechnology	1.29
Insurance companies	1.10
Tobacco and alcoholic beverages	0.94
Electronics and semiconductors	0.75
Telecommunication	0.74
Mining, coal and steel industry	0.66
Vehicles	0.61
Food and soft drinks	0.58
Agriculture and fishery	0.55
Forestry, paper and forest products	0.53
Rubber and tires	0.43
Environmental services and recycling	0.33
Various capital goods	0.28
Lodging and catering industry, leisure facilities	0.26
Healthcare and social services	0.17
Watch and clock industry, jewellery	0.16
Total	91.79

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ACKERMANS V HAAREN	8,431	1,326,196.30	0.50
EUR AIXTRON SE	33,700	924,728.00	0.35
DKK ALM BRAND	570,040	907,184.82	0.34
EUR AMADEUS IT GROUP A	43,694	2,527,260.96	0.94
EUR AMPLIFON	45,348	1,453,856.88	0.54
GBP ANGLO AMERICAN	23,154	1,058,881.09	0.40
EUR APONTIS PHARMA AG	152,980	2,042,283.00	0.76
EUR AROUNDTOWN PROPERTY HOLDINGS	688,334	3,003,889.58	1.12
EUR B. R. A. I. N. BIOTECHNOLOGY RESEARCH REG	85,801	698,420.14	0.26
NOK BAKKAFROST	23,764	1,473,672.41	0.55
EUR BECHTLE	41,973	1,743,556.42	0.65
EUR BEFESA SA	14,181	878,512.95	0.33
EUR BEIERSDORF	33,839	3,265,140.28	1.22
EUR BRENNTAG REG	30,300	2,180,388.00	0.81
EUR CARL ZEISS MEDITEC	29,501	3,665,499.25	1.37
EUR COMMERZBANK	1,190,818	9,619,427.80	3.59
EUR COMPLUGROUP MEDICAL SE	111,828	5,859,787.20	2.19
EUR CTS EVENTIM	47,526	2,839,679.50	1.06
EUR DAVIDE CAMPARI-MILANO N.V.	252,851	2,513,844.64	0.94
DKK DE SAMMENSLUTTEDE VOGNMAEND	4,704	719,212.88	0.27
EUR DECEUNINCK NV	254,430	648,796.50	0.24
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	589,275	4,022,391.15	1.50
EUR DEUTSCHE WOHNEN (REG. SHARES)	48,505	1,246,093.45	0.47
EUR DIASORIN	15,350	1,880,375.00	0.71
EUR D'IETTEREN	11,124	1,620,766.80	0.61
EUR DO & CO	8,008	695,895.20	0.26
EUR DRAEGERWERK	78,328	3,274,110.40	1.22
EUR DUJERR	163,045	4,193,517.40	1.57
CHF DUFFRY	103,561	3,995,739.60	1.49
EUR ECKERT & ZIEGLER	140,277	6,071,188.56	2.27
EUR ENEL	505,934	3,057,865.10	1.14
EUR ESSLORLUXOTTICA	24,117	3,618,755.85	1.35
EUR EVONIK INDUSTRIES REG	113,348	2,825,765.64	1.06
EUR EVOTEC OAI	146,189	3,771,676.20	1.41
EUR EXASOL AG	401,947	2,066,104.93	0.78
EUR FINECOBANK	524,887	6,912,761.79	2.58
EUR FRAPORT	119,501	6,297,702.70	2.35
EUR FUCHS PETROLUB SE	92,896	2,656,625.60	0.99
GBP FUTURE PLC	21,220	494,330.25	0.18
EUR GALP ENERGIA -B-	148,407	1,819,469.82	0.68
EUR GEA GROUP	155,986	5,794,879.90	2.17
EUR GERRESHEIMER	10,845	755,354.25	0.28
EUR GRENKE	108,172	2,896,028.96	1.08
EUR HELL OFRESH SE	45,095	1,561,188.90	0.58
EUR HGEARS AG	72,035	1,350,656.25	0.50
EUR HOCHTIEF	39,204	2,366,353.44	0.88
EUR HUGO BOSS (REG. SHARES)	36,901	1,844,311.98	0.69
EUR HYPOPORT (REG. SHARES)	5,030	1,273,596.00	0.48
EUR IBU-TEC ADVANCED MATERIALS AG	23,559	799,828.05	0.30
EUR INTERPUMP GROUP	79,529	3,379,982.50	1.26
EUR IPSOS	51,407	2,323,596.40	0.87
GBP ITM POWER PLC	393,917	1,365,813.75	0.51
EUR JC DECAUX	90,058	1,656,166.62	0.62
EUR JUNGHEINRICH (PREF. SHARES)	139,292	3,443,298.24	1.29
K & S	225,910	5,903,026.30	2.21
EUR KION GROUP	14,134	645,499.78	0.24
EUR KNORR-BREMSE AG	39,841	2,533,090.78	0.95
EUR LANXESS	36,322	1,575,286.14	0.59
EUR LEG IMMOBILIEN (REG. SHARES)	53,691	5,146,819.26	1.92
EUR MI KLINIKEN AG	70,006	449,438.52	0.17
EUR MORPHOSYS	139,162	2,868,128.82	1.07
EUR NEMETSCHKE	40,663	2,702,462.98	1.01
EUR NESTE OYJ	30,642	1,308,719.82	0.49
EUR NEXI SPA	302,621	2,868,847.08	1.07
SEK NIBE INDUSTRIER AB B	272,492	2,212,539.10	0.83
EUR NORMA GROUP (REG. SHARES)	113,748	2,773,176.24	1.04
EUR OSRAM LICHT (REG. SHARES)	110,338	6,068,590.00	2.27
EUR PFEIFFER VACUUM TECHNOLOGY	10,297	1,649,579.40	0.62
EUR PROSIEBEN SAT.1 MEDIA	354,169	3,584,190.28	1.34
EUR PRYSMIAN	65,688	1,974,581.28	0.74
EUR PUMA	17,724	1,226,855.28	0.46
EUR RATIONAL	4,713	2,851,365.00	1.07
EUR RECORDATI IND CHIM	27,000	1,125,360.00	0.42
GBP ROYAL BANK OF SCOTLAND GROUP	563,588	1,513,157.03	0.57
EUR SALZGITTER	46,181	1,755,801.62	0.66
EUR SAMPO -A-	37,298	1,569,499.84	0.59
EUR SANOMA OYJ	161,910	2,027,113.20	0.76
EUR SCOUT24 REG	57,134	3,294,346.44	1.23
EUR SHOP APOTHEKE EUROPE NV	18,026	1,838,652.00	0.69
EUR SIEMENS ENERGY AG	120,231	2,156,342.99	0.81
CHF SIG COMBILOC SERVICES	207,416	4,229,722.98	1.58
EUR SILTRONIC	12,029	1,089,225.95	0.41
EUR SIXT (PREF. SHARES)	29,297	2,153,329.50	0.80
EUR SOFTWARE AG	158,571	5,036,214.96	1.88
GBP ST JAMES'S PLACE CAPITAL	50,000	761,221.25	0.28
EUR STMICROELECTRONICS	133,952	4,981,005.12	1.86
EUR TALANX	12,143	463,134.02	0.17
EUR TEAMVIEWER AG	249,016	3,242,188.32	1.21
SEK TRELLEBORG B	52,953	1,149,927.51	0.43
EUR UNITED INTERNET (REG. SHARES)	98,220	2,999,638.80	1.12
EUR UPM-KYMMENE	43,071	1,420,912.29	0.53
EUR VA-O-TEC REG	155,987	2,517,630.18	0.94
NOK VAR ENERGI AS	240,144	1,063,782.72	0.40

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 VIVORYON THERAPEUTICS NV	304,045	2,766,809.50	1.03
EUR WACKER CHEMIE	16,730	2,786,381.50	1.04
GBP WATCHES OF SWITZERLAND GROUP P	38,213	424,863.64	0.16
GBP WH SMITH	89,265	1,674,079.77	0.63
EUR ZALANDO	68,282	2,584,473.70	0.97
Total Shares		245,660,682.17	91.79
Total securities listed on a stock exchange or other organised markets		245,660,682.17	91.79
Total of Portfolio		245,660,682.17	91.79
Cash at banks and at brokers		21,341,822.43	7.97
Due to banks and to brokers		-2,362,657.57	-0.88
Other net assets		2,990,463.27	1.12
Total net assets		267,630,310.30	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50635401	LU2066958898	1.60%	1.84%
EB - Capitalisation	EUR	50635378	LU2066958542	0.90%	1.10%
IB - Capitalisation	EUR	50635392	LU2066958625	0.90%	1.14%
UB - Capitalisation	EUR	50635375	LU2066958468	1.00%	1.24%

Fund Performance

		YTD	Since Inception	2021
B - Capitalisation	EUR	-16.91%	-0.36%	15.12%
EB - Capitalisation	EUR	-16.66%	1.46%	15.97%
IB - Capitalisation	EUR	-16.67%	1.36%	15.93%
UB - Capitalisation	EUR	-16.71%	1.13%	15.78%

Statement of Net Assets (in EUR) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		233,224,545.18		
Cash at banks and at brokers		1,905,064.51		
Income receivable		356,485.73		
		235,486,095.42		
Liabilities				
Provisions for accrued expenses		333,888.22		
		333,888.22		
Net assets		235,152,207.20		
Fund Evolution				
		31.05.2022	31.05.2021	31.05.2020
Total net assets	EUR	235,152,207.20	317,782,206.61	258,458,613.84
Net asset value per share				
B - Capitalisation	EUR	3,225.04	3,732.29	2,898.71
EB - Capitalisation	EUR	3,053.81	3,508.03	2,704.35
IB - Capitalisation	EUR	4,379.05	5,032.45	3,881.25
UB - Capitalisation	EUR	17.84	20.52	15.84
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
B - Capitalisation	EUR	53,486.612	57,687.039	2,997.149
EB - Capitalisation	EUR	9,927.890	17,713.067	3,718.482
IB - Capitalisation	EUR	3,257.585	3,527.886	100.846
UB - Capitalisation	EUR	1,012,960.155	1,100,444.472	220,555.596
				308,039.913

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	317,782,206.61
Income	
Dividends (net)	4,321,757.75
Securities lending income	204,474.68
	4,526,232.43
Expenses	
Management fee	4,164,428.46
Depositary fee	217,380.58
Administration expenses	299,848.27
Printing and publication expenses	4,775.88
Interest and bank charges	9,744.06
Audit, control, legal, representative bank and other expenses	55,592.02
"Taxe d'abonnement"	124,502.64
	4,876,271.91
Net income (loss)	-350,039.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	30,228,900.36
Net realised gain (loss) on foreign exchange	119.56
	30,229,019.92
Net realised gain (loss)	29,878,980.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-67,814,939.78
	-67,814,939.78
Net increase (decrease) in net assets as a result of operations	-37,935,959.34
Subscriptions / Redemptions	
Subscriptions	29,251,558.70
Redemptions	-73,945,598.77
	-44,694,040.07
Net assets at the end of the year	235,152,207.20

Statement of Investments in Securities

Breakdown by Country

Germany	94.84
Luxembourg	4.34
Total	99.18

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	14.36
Pharmaceuticals, cosmetics and medical products	12.02
Internet, software and IT services	10.41
Traffic and transportation	10.02
Chemicals	9.10
Real estate	6.84
Electrical appliances and components	6.09
Banks and other credit institutions	5.84
Miscellaneous services	3.81
Non-ferrous metals	3.63
Graphics publishing and printing media	3.25
Textiles, garments and leather goods	2.99
Telecommunication	1.99
Electronics and semiconductors	1.84
Environmental services and recycling	1.58
Building materials and building industry	1.09
Petroleum	0.97
Mining, coal and steel industry	0.89
Insurance companies	0.81
Various capital goods	0.72
Financial, investment and other div. companies	0.65
Food and soft drinks	0.29
Total	99.18

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR AIXTRON SE	96,961	2,660,609.84	1.13
EUR AROUNDTOWN PROPERTY HOLDINGS	1,486,981	6,489,185.08	2.76
EUR ALURUBI	25,000	2,192,000.00	0.93
EUR BECHTLE	60,000	2,492,400.00	1.06
EUR BEFESA SA	60,000	3,717,000.00	1.58
EUR BEIERSDORF	120,000	11,582,400.00	4.93
EUR BRENNTAG REG	30,000	2,158,800.00	0.92
EUR CANCOM IT SYSTEME	46,815	1,738,027.60	0.74
EUR CAPITALSTAGE	150,000	3,028,500.00	1.29
EUR CARL ZEISS MEDITEC	54,000	6,709,500.00	2.85
EUR COMMERZBANK	1,700,000	13,732,600.00	5.84
EUR COMPLUGROUP MEDICAL SE	35,196	1,844,270.40	0.78
EUR CTS EVENTIM	75,000	4,481,250.00	1.91
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	1,115,054	7,611,358.60	3.24
EUR DEUTSCHE WOHNEN (REG. SHARES)	60,000	1,541,400.00	0.66
EUR DUERR	110,000	2,829,200.00	1.20
EUR ECKERT & ZIEGLER	75,000	3,246,000.00	1.38
EUR EVONIK INDUSTRIES REG	190,000	4,736,700.00	2.01
EUR EVOTEC OAI	290,000	7,482,000.00	3.18
EUR FRAPORT	211,587	11,150,634.90	4.74
EUR FRENET (REG. SHARES)	88,949	2,161,460.70	0.92
EUR FUCHS PETROLUB SE	80,000	2,288,000.00	0.97
EUR GEA GROUP	170,598	6,337,715.70	2.70
EUR GERRESHEIMER	24,240	1,688,316.00	0.72
EUR GREINKE	51,942	1,385,812.56	0.59
EUR HELLOFRESH SE	20,000	692,400.00	0.43
EUR HOCHTIEF	16,854	1,017,307.44	1.49
EUR HUGO BOSS (REG. SHARES)	70,000	3,498,600.00	1.48
EUR HYPOPORT (REG. SHARES)	6,000	1,519,200.00	0.65
EUR JUNGHENRICH (PREF. SHARES)	145,442	3,595,326.24	1.53
EUR K & S	332,899	8,698,650.87	3.70
EUR KION GROUP	85,000	3,881,950.00	1.65
EUR KNORR-BREMSE AG	123,593	7,858,042.94	3.34
EUR LANXESS	80,000	3,469,600.00	1.48
EUR LEG IMMOBILIEN (REG. SHARES)	100,000	9,586,000.00	4.08
EUR MORPHOSYS	120,473	2,482,948.53	1.06
EUR NEMETSCHKE	70,000	4,652,200.00	1.98
EUR NORMA GROUP (REG. SHARES)	33,936	827,359.68	0.35
EUR PFEIFFER VACUUM TECHNOLOGY	36,254	5,807,890.80	2.47
EUR PROSIEBEN SAT.1 MEDIA	311,661	3,154,009.32	1.34
EUR PSI	147,973	4,735,136.00	2.01
EUR PUMA	28,090	1,944,389.80	0.83
EUR RATIONAL	7,750	4,688,750.00	1.99
EUR SALZGITTER	55,000	2,091,100.00	0.89
EUR SCOUT24 REG	103,000	5,938,980.00	2.53
EUR SIEMENS ENERGY AG	500,000	8,967,500.00	3.81
EUR SILTRONIC	18,423	1,668,202.65	0.71
EUR SIXT (PREF. SHARES)	65,353	4,803,445.50	2.04
EUR SOFTWARE AG	85,808	2,725,262.08	1.16
EUR TALANX	50,000	1,907,000.00	0.81
EUR TEAMVIEWER AG	327,708	4,266,758.16	1.81
EUR TELEFONICA DEUTSCHLAND HOLDING (REG. SHARES)	936,308	2,770,535.37	1.18
EUR UNITED INTERNET (REG. SHARES)	159,173	4,861,143.42	2.07
EUR VANTAGE TOWERS AG	65,541	1,907,243.10	0.81
EUR WACKER CHEMIE	14,000	2,331,700.00	0.99
EUR ZALANDO	42,134	1,594,771.90	0.68
Total Shares		233,224,545.18	99.18
Total securities listed on a stock exchange or other organised markets			
		233,224,545.18	99.18
Total of Portfolio		233,224,545.18	99.18
Cash at banks and at brokers		1,905,064.51	0.81
Other net assets		22,597.51	0.01
Total net assets		235,152,207.20	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	36485209	LU1602150465	1.60%	1.86%
EA - Distribution	CHF	36486661	LU1602187202	0.50%	/
EB - Capitalisation	CHF	36501855	LU1602186907	0.50%	0.72%
IB - Capitalisation	CHF	36486664	LU1602150895	0.70%	/
UB - Capitalisation	CHF	36486655	LU1602151786	0.90%	1.16%
X1B - Capitalisation	CHF	110950852	LU2329017136	0.90%	1.16%

Credit Suisse (Lux) Small Cap Switzerland Equity Fund -EA- CHF was closed as at 04.10.2021.

Credit Suisse (Lux) Small Cap Switzerland Equity Fund -IB- CHF was closed as at 14.06.2021.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	CHF	-22.54%	/	22.33%	10.69%	21.81%
EA - Distribution	CHF	/	/	/	11.96%	23.20%
EB - Capitalisation	CHF	-22.16%	/	23.73%	11.96%	23.21%
IB - Capitalisation	CHF	/	/	/	11.70%	22.92%
UB - Capitalisation	CHF	-22.30%	/	23.16%	11.43%	22.61%
X1B - Capitalisation	CHF	-22.30%	-15.90%	/	/	/

Distribution

		Ex-Date	Amount
EA - Distribution	CHF	20.07.2021	8.44

Statement of Net Assets (in CHF) and Fund Evolution

		31.05.2022			
Assets					
Investments in securities at market value		90,038,690.80			
Cash at banks and at brokers		6,017,362.79			
Income receivable		29,804.45			
		96,085,858.04			
Liabilities					
Due to banks and to brokers		4,457.21			
Provisions for accrued expenses		75,949.24			
		80,406.45			
Net assets		96,005,451.59			
Fund Evolution		31.05.2022	31.05.2021	31.05.2020	
Total net assets	CHF	96,005,451.59	118,701,666.61	42,151,206.41	
Net asset value per share					
B - Capitalisation	CHF	108.89	132.74	96.58	
EA - Distribution	CHF	/	1,341.13	973.08	
EB - Capitalisation	CHF	1,153.04	1,389.63	999.56	
IB - Capitalisation	CHF	/	1,306.50	942.08	
UB - Capitalisation	CHF	112.53	136.21	98.46	
X1B - Capitalisation	CHF	84.10	101.79	/	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	CHF	80,966.721	82,562.629	7,588.112	9,184.020
EA - Distribution	CHF	0.000	160.087	0.000	160.087
EB - Capitalisation	CHF	59,161.270	59,203.972	16,006.000	16,048.702
IB - Capitalisation	CHF	0.000	3,030.000	0.000	3,030.000
UB - Capitalisation	CHF	54,487.704	50,677.657	9,838.794	6,028.747
X1B - Capitalisation	CHF	152,711.000	141,408.000	37,905.000	26,602.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	118,701,666.61
Income	
Dividends (net)	1,643,654.45
Bank Interest	1.28
Securities lending income	69,094.47
	1,712,750.20
Expenses	
Management fee	807,492.06
Depository fee	85,841.08
Administration expenses	118,401.66
Printing and publication expenses	5,216.89
Interest and bank charges	25,248.07
Audit, control, legal, representative bank and other expenses	39,305.23
"Taxe d'abonnement"	24,688.95
	1,106,193.94
Net income (loss)	606,556.26
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,154,315.85
Net realised gain (loss) on foreign exchange	400.13
	6,154,715.98
Net realised gain (loss)	6,761,272.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-26,664,687.86
	-26,664,687.86
Net increase (decrease) in net assets as a result of operations	-19,903,415.62
Subscriptions / Redemptions	
Subscriptions	28,730,814.61
Redemptions	-31,522,262.88
	-2,791,448.27
Distribution	-1,351.13
Net assets at the end of the year	96,005,451.59

Statement of Investments in Securities

Breakdown by Country

Switzerland	91.52
Netherlands	1.36
Liechtenstein	0.90
Total	93.78

Breakdown by Economic Sector

Financial, investment and other div. companies	19.53
Mechanical engineering and industrial equipment	12.20
Pharmaceuticals, cosmetics and medical products	8.76
Chemicals	7.56
Electronics and semiconductors	6.77
Banks and other credit institutions	5.95
Real estate	5.44
Internet, software and IT services	4.48
Energy and water supply	3.42
Food and soft drinks	3.15
Electrical appliances and components	3.08
Building materials and building industry	2.82
Insurance companies	2.34
Graphics publishing and printing media	1.91
Miscellaneous services	1.41
Packaging industries	1.10
Vehicles	1.06
Traffic and transportation	1.01
Computer hardware and networking	0.96
Biotechnology	0.47
Miscellaneous trading companies	0.38
Total	93.78

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	32,378	951,265.64	0.99
CHF ALLREAL HOLDING REG	20,838	3,654,985.20	3.81
CHF ALSO HOLDING	15,555	3,061,224.00	3.19
CHF ALUFLEXPACK AG	55,114	892,926.28	0.92
CHF APG SGA REG	8,790	1,582,200.00	1.65
CHF ARBONIA	143,767	2,147,878.98	2.24
CHF ARYZTA	555,638	577,307.88	0.60
CHF ASCOM HOLDING REG	83,926	646,230.20	0.67
CHF BACHEM HOLDING LTD	9,755	734,063.75	0.75
CHF BALOISE-HOLDING REG	8,210	1,338,230.00	1.39
CHF BARRY CALLEBAUT (REG. SHARES)	1,164	2,446,728.00	2.55
CHF BKW	24,575	2,683,590.00	2.80
CHF BOSSARD HOLDING REG	3,644	756,130.00	0.79
CHF BUCHER INDUSTRIES	2,854	1,011,165.60	1.06
CHF BURCKHARDT COMPRESSION	3,997	1,932,549.50	2.01
CHF CEMBRA MONEY REG	25,961	1,739,200.00	1.81
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	5,386	572,801.10	0.60
CHF COMET HOLDING AG	7,977	1,498,080.60	1.56
CHF DAETWYLER HOLDING	3,363	783,579.00	0.82
CHF DKSH HOLDING REG	7,500	600,000.00	0.62
CHF DOTTKON ES HOLDING AG	10,002	2,520,504.00	2.63
CHF EPIC SUISSE AG	12,596	842,672.40	0.88
CHF FORBO HOLDING (REG. SHARES)	1,971	2,712,096.00	2.82
CHF GALENICA AG	62,763	4,506,383.40	4.69
CHF GURIT HOLDING AG	8,330	892,976.00	0.93
CHF IDORSIA LTD	116,485	1,852,111.50	1.93
CHF INFICOM HOLDING REG	2,037	1,715,154.00	1.79
CHF INTERROLL HOLDING REG	628	1,777,240.00	1.85
CHF JULIUS BAER GRUPPE	25,642	1,262,868.50	1.32
CHF KARDEX REG	1,160	1,601,168.60	1.67
CHF KUEHNE & NAGEL INTERNATIONAL	3,822	366,201.60	1.01
CHF KUROS BIOSCIENCES REG	241,076	448,401.36	0.47
CHF LASTMINUTE.COM BR	37,040	1,309,364.00	1.36
CHF LEM HOLDING	1,550	2,746,600.00	2.86
CHF LEONTEO	41,061	2,422,599.00	2.52
CHF LIECHTENSTEINISCHE LANDESBANK	16,380	866,502.00	0.90
CHF LOGITECH INTERNATIONAL REG	15,684	917,514.00	0.96
CHF LUZERNER KANTONALBANK	1,110	455,655.00	0.47
CHF MEDACTA GROUP SA	14,709	1,623,873.60	1.69
CHF MEDMIX AG	66,074	1,688,851.44	1.76
CHF MOBIMO HOLDING	2,867	725,351.00	0.76
CHF OC OERLIKON CORPORATION (REG. SHARES)	163,631	1,187,961.06	1.24
CHF ORELL FUJESSLI HOLDING REG	2,889	248,454.00	0.26
CHF ORIOR REG	16,680	1,362,756.00	1.42
CHF PARTNERS GROUP	1,041	1,071,709.50	1.12
CHF PHOENIX MECANO	1,886	688,390.00	0.72
CHF POLYPEPTIDE GROUP AG	4,752	357,825.60	0.37
CHF ROMANDE ENERGIE HOLDING REG	513	595,080.00	0.62
CHF SCHWEITER TECHNOLOGIES	876	847,968.00	0.88
CHF SFS GROUP (REG. SHARES)	3,400	369,240.00	0.38
CHF SIEGFRIED HOLDING (REG. SHARES)	5,932	3,846,902.00	4.01
CHF SIG COMBIBLOC SERVICES	50,606	1,059,689.64	1.10
CHF SKAN GROUP AG	14,986	821,232.80	0.86
CHF SOFTWAREONE HOLDING AG	94,625	1,212,146.25	1.26
CHF SONOVA HOLDING REG	1,505	510,195.00	0.53
CHF STADLER RAIL AG	29,821	1,023,456.72	1.07
CHF SWISSQUOTE GROUP HOLDING	17,000	2,014,500.00	2.10
CHF TEMENOS GROUP	11,500	1,071,340.00	1.12
CHF VALIANT HOLDING REG	15,125	1,324,950.00	1.38
CHF VONTobel HOLDING	18,603	1,387,783.80	1.45
CHF VZ HOLDING LTD	39,632	2,877,263.20	3.00
CHF ZEHNDER GROUP REG A	20,562	1,437,263.80	1.50
CHF ZUR ROSE GROUP AG	3,133	358,101.90	0.37
CHF ZURICH INSURANCE GROUP REG	2,064	904,032.00	0.94
Total Shares		90,038,690.80	93.78
Total securities listed on a stock exchange or other organised markets		90,038,690.80	93.78
Total of Portfolio		90,038,690.80	93.78
Cash at banks and at brokers		6,017,362.79	6.27
Due to banks and to brokers		-4,457.21	0.00
Other net liabilities		-46,144.79	-0.05
Total net assets		96,005,451.59	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%	1.14%
IB - Capitalisation	CHF	28216513	LU1233273066	0.40%	0.74%
UB - Capitalisation	CHF	26378224	LU1144417836	0.70%	1.04%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	CHF	-7.23%	/	11.11%	0.76%	11.87%
IB - Capitalisation	CHF	-7.08%	/	11.56%	1.17%	12.32%
UB - Capitalisation	CHF	-7.20%	/	11.23%	0.86%	11.99%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
<i>Counterparty</i>					
EUR	1,600,000	CHF	-1,662,472	10.08.2022	-19,939.52
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	55,755,420	USD	-56,940,000	10.08.2022	1,403,667.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	30,528,784	EUR	-29,400,000	10.08.2022	347,333.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,689,002	GBP	-3,050,000	10.08.2022	17,428.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,748,490.21

Statement of Net Assets (in CHF) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		146,969,320.08		
Cash at banks and at brokers		4,351,284.02		
Income receivable		176.83		
Net unrealised gain on forward foreign exchange contracts		1,748,490.21		
		153,069,271.14		
Liabilities				
Provisions for accrued expenses		115,243.59		
		115,243.59		
Net assets		152,954,027.55		
Fund Evolution				
		31.05.2022	31.05.2021	31.05.2020
Total net assets	CHF	152,954,027.55	150,715,412.79	133,205,789.11
Net asset value per share				
B - Capitalisation	CHF	131.70	135.98	115.35
IB - Capitalisation	CHF	1,162.19	1,195.16	1,009.77
UB - Capitalisation	CHF	118.85	122.59	103.89
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
B - Capitalisation	CHF	292,947.522	260,066.122	87,336.274
IB - Capitalisation	CHF	10,962.933	10,360.164	602.769
UB - Capitalisation	CHF	855,092.859	839,931.140	110,196.898
				54,454.874
				0.000
				95,035.179

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	150,715,412.79
Income	
Dividends (net)	227,896.39
Bank Interest	664.75
Securities lending income	40,968.45
	269,529.59
Expenses	
Management fee	1,104,419.28
Depositary fee	98,728.12
Administration expenses	94,779.00
Printing and publication expenses	3,695.97
Interest and bank charges	85,363.66
Audit, control, legal, representative bank and other expenses	54,155.69
"Taxe d'abonnement"	34,538.08
	1,475,679.80
Net income (loss)	-1,206,150.21
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,301,310.10
Net realised gain (loss) on forward foreign exchange contracts	-4,948,672.26
Net realised gain (loss) on foreign exchange	1,794,321.78
	-1,853,040.38
Net realised gain (loss)	-3,059,190.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,462,979.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,430,225.18
	-2,032,754.29
Net increase (decrease) in net assets as a result of operations	-5,091,944.88
Subscriptions / Redemptions	
Subscriptions	26,556,524.90
Redemptions	-19,225,965.26
	7,330,559.64
Net assets at the end of the year	152,954,027.55

Statement of Investments in Securities

Breakdown by Country

Luxembourg	55.61
Ireland	40.48
Total	96.09

Breakdown by Economic Sector

Investment trusts/funds	96.09
Total	96.09

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR AMUNDI INDEX EURO AGG SRI UCIT C EUR	22,200	1,022,403.74	0.67
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	430,000	3,545,059.08	2.32
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	104,000	15,501,720.61	10.13
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD - USD	2,000	1,735,479.54	1.13
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE - QBX - USD	11,900	12,671,337.63	8.28
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE - QBX EUR ACC - EUR	15,600	18,951,753.08	12.39
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE - QBX - JPY	3,500	3,515,869.63	2.30
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE - QBX GBP ACC - GBP	2,600	3,756,298.12	2.46
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	33,000	4,033,112.14	2.64
EUR ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	13,500	719,199.07	0.47
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	285,000	1,397,063.31	0.91
USD ISHARES MSCI USA SRI UCITS ETF	420,000	4,845,198.32	3.17
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	800,000	3,812,817.46	2.49
USD ISHARES USD CORP BOND ESG DIST USD	675,000	2,874,142.37	1.88
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	59,000	7,345,276.07	4.80
USD ISHARES USD HIGH YIELD CORP BO USD ACC	610,000	3,026,204.83	1.98
USD ISHARES USD TREASURY BOND 0-1Y ACC USD	32,000	3,130,146.69	2.05
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	500,000	2,518,023.12	1.65
USD JPMORGAN USD ULTRA-SHORT INCOM	4,000	383,680.05	0.25
USD L&G ESG EMERGING MARKETS CORPO USD DIST	200,000	1,686,190.74	1.10
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	50,000	578,784.83	0.38
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	25,000	263,462.93	0.17
GBP LYXOR CORE UK GOVERNMENT DIST GBP	4,000	592,611.87	0.39
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	100,000	2,078,889.51	1.36
USD SPDR S&P 500 LOW VOLATILITY UCITS ETF	4,500	296,789.60	0.19
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	1,340,000	19,225,362.00	12.57
USD UBS ETF CMCI COMPOSITE UCITS ETF A	90,000	9,506,929.57	6.22
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	210,000	2,757,300.00	1.80
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	630,000	7,124,355.00	4.66
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	15,000	2,184,186.96	1.43
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	4,000	934,597.80	0.61
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	11,200	2,264,491.77	1.48
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	17,000	2,690,562.64	1.76
Total Fund Units (Open-End)		146,969,320.08	96.09
Total investment funds		146,969,320.08	96.09
Total of Portfolio		146,969,320.08	96.09
Cash at banks and at brokers		4,351,284.02	2.84
Other net assets		1,633,423.45	1.07
Total net assets		152,954,027.55	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348472	LU0439733121	0.80%	1.16%
IB - Capitalisation	CHF	28216692	LU1233274890	0.40%	0.76%
UB - Capitalisation	CHF	26378230	LU1144417919	0.70%	1.06%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	CHF	-7.81%	/	16.03%	1.79%	16.28%
IB - Capitalisation	CHF	-7.66%	17.52%	16.50%	2.20%	/
UB - Capitalisation	CHF	-7.78%	/	16.15%	1.89%	16.41%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
<i>Counterparty</i>					
CHF	16,095,107	EUR	-15,500,000	10.08.2022	183,118.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	24,973,680	USD	-25,500,000	10.08.2022	632,817.14
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	689,420	GBP	-570,000	10.08.2022	3,257.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	450,000	CHF	-467,570	10.08.2022	-5,607.99
<i>Goldman Sachs International - London - United Kingdom</i>					

Net unrealised gain on forward foreign exchange contracts

813,584.47

Statement of Net Assets (in CHF) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		77,669,316.96		
Cash at banks and at brokers		1,564,363.09		
Income receivable		27.49		
Net unrealised gain on forward foreign exchange contracts		813,584.47		
		80,047,292.01		
Liabilities				
Provisions for accrued expenses		61,243.34		
		61,243.34		
Net assets		79,986,048.67		
Fund Evolution				
		31.05.2022	31.05.2021	31.05.2020
Total net assets	CHF	79,986,048.67	75,285,476.74	61,258,736.01
Net asset value per share				
B - Capitalisation	CHF	153.60	156.68	125.82
IB - Capitalisation	CHF	1,175.17	1,193.97	954.93
UB - Capitalisation	CHF	132.12	134.64	108.00
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
B - Capitalisation	CHF	217,831.645	180,532.215	66,984.872
IB - Capitalisation	CHF	4,882.848	3,512.131	2,958.848
UB - Capitalisation	CHF	310,076.484	317,939.331	45,654.202

The unswung net asset value per share is CHF 153.26 for -B- share, CHF 1,172.57 for -IB- share and CHF 131.83 for -UB- share. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	75,285,476.74
Income	
Dividends (net)	68,018.84
Bank Interest	160.06
Securities lending income	2,152.37
	70,331.27
Expenses	
Management fee	581,332.21
Depository fee	50,424.71
Administration expenses	48,407.63
Printing and publication expenses	3,526.79
Interest and bank charges	37,559.03
Audit, control, legal, representative bank and other expenses	42,955.02
"Taxe d'abonnement"	16,566.69
	780,772.08
Net income (loss)	-710,440.81
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,057,343.33
Net realised gain (loss) on forward foreign exchange contracts	-2,199,254.01
Net realised gain (loss) on foreign exchange	797,591.31
	-344,319.37
Net realised gain (loss)	-1,054,760.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,688,609.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	677,498.29
	-1,011,110.98
Net increase (decrease) in net assets as a result of operations	-2,065,871.16
Subscriptions / Redemptions	
Subscriptions	20,742,044.34
Redemptions	-13,975,601.25
	6,766,443.09
Net assets at the end of the year	79,986,048.67

Statement of Investments in Securities

Breakdown by Country

Luxembourg	60.99
Ireland	36.11
Total	97.10

Breakdown by Economic Sector

Investment trusts/funds	97.10
Total	97.10

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR AMUNDI INDEX EURO AGG SRI UCIT C EUR	8,000	368,433.78	0.46
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	105,000	865,653.96	1.08
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	71,500	10,657,432.92	13.32
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD - USD	550	477,256.87	0.60
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE - QBX - USD	9,000	9,583,364.59	11.98
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE - QBX EUR ACC - EUR	11,600	14,092,329.21	17.62
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE - QBX - JPY	3,000	3,013,602.54	3.77
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE - QBX GBP ACC - GBP	2,300	3,322,879.11	4.15
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	16,000	1,955,448.31	2.44
EUR ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	7,000	372,918.03	0.47
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	90,000	441,177.89	0.55
USD ISHARES MSCI USA SRI UCITS ETF	335,000	3,864,622.47	4.83
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	90,000	428,941.96	0.54
USD ISHARES USD CORP BOND ESG DIST USD	92,000	391,734.96	0.49
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	8,000	995,969.64	1.25
USD ISHARES USD HIGH YIELD CORP BO USD ACC	205,000	1,017,003.26	1.27
USD ISHARES USD TREASURY BOND 0-1Y ACC USD	17,000	1,662,890.43	2.08
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	70,000	352,523.24	0.44
USD JPMORGAN USD ULTRA-SHORT INCOM	1,000	95,920.01	0.12
USD L&G ESG EMERGING MARKETS CORPO USD DIST	60,000	505,857.22	0.63
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	9,000	104,181.27	0.13
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	3,000	31,615.55	0.04
GBP LYXOR CORE UK GOVERNMENT DIST GBP	600	88,891.78	0.11
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	16,000	332,622.32	0.42
USD SPDR S&P 500 LOW VOLATILITY UCITS ETF	15,000	989,298.68	1.24
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	990,000	14,203,827.00	17.76
USD UBS ETF CMCI COMPOSITE UCITS ETF A	47,500	5,017,546.16	6.27
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	30,000	393,900.00	0.49
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	80,000	904,680.00	1.13
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	1,800	262,102.44	0.33
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	500	116,824.72	0.15
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,400	283,061.47	0.35
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	3,000	474,805.17	0.59
Total Fund Units (Open-End)		77,669,316.96	97.10
Total investment funds		77,669,316.96	97.10
Total of Portfolio		77,669,316.96	97.10
Cash at banks and at brokers		1,564,363.09	1.96
Other net assets		752,368.62	0.94
Total net assets		79,986,048.67	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348562	LU0439734368	0.80%	1.17%
IB - Capitalisation	CHF	28216532	LU1233274205	0.40%	0.77%
UB - Capitalisation	CHF	26378232	LU1144418057	0.70%	1.07%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	CHF	-6.74%	/	6.68%	0.63%	7.82%
IB - Capitalisation	CHF	-6.59%	4.15%	7.10%	1.03%	/
UB - Capitalisation	CHF	-6.70%	/	6.78%	0.73%	7.93%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
EUR	750,000	CHF	-779,284	10.08.2022	-9,346.65
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	2,000,000	CHF	-1,975,040	10.08.2022	-65,750.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	14,111,774	EUR	-13,590,000	10.08.2022	160,553.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	30,058,585	USD	-30,700,000	10.08.2022	754,063.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,854,441	GBP	-2,360,000	10.08.2022	13,486.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					853,005.53

Statement of Net Assets (in CHF) and Fund Evolution

		31.05.2022		
Assets				
Investments in securities at market value		66,803,624.23		
Cash at banks and at brokers		1,057,149.80		
Income receivable		64.60		
Net unrealised gain on forward foreign exchange contracts		853,005.53		
		68,713,844.16		
Liabilities				
Provisions for accrued expenses		53,404.60		
		53,404.60		
Net assets		68,660,439.56		
Fund Evolution				
		31.05.2022	31.05.2021	31.05.2020
Total net assets	CHF	68,660,439.56	73,346,760.14	72,169,668.91
Net asset value per share				
B - Capitalisation	CHF	115.05	120.15	106.97
IB - Capitalisation	CHF	1,041.50	1,083.35	960.60
UB - Capitalisation	CHF	107.60	112.26	99.84
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
B - Capitalisation	CHF	188,091.302	172,620.445	41,309.017
IB - Capitalisation	CHF	1,000.149	2,149.597	0.000
UB - Capitalisation	CHF	427,304.461	447,859.877	37,022.247

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	73,346,760.14
Income	
Dividends (net)	147,518.11
Bank Interest	358.02
Securities lending income	19,578.36
	167,454.49
Expenses	
Management fee	528,502.19
Depository fee	45,869.95
Administration expenses	44,035.15
Printing and publication expenses	3,515.28
Interest and bank charges	27,630.30
Audit, control, legal, representative bank and other expenses	42,022.42
"Taxe d'abonnement"	16,027.55
	707,602.84
Net income (loss)	-540,148.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	281,935.47
Net realised gain (loss) on forward foreign exchange contracts	-2,749,369.72
Net realised gain (loss) on foreign exchange	1,100,455.53
	-1,366,978.72
Net realised gain (loss)	-1,907,127.07
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,782,579.59
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	671,592.46
	-1,110,987.13
Net increase (decrease) in net assets as a result of operations	-3,018,114.20
Subscriptions / Redemptions	
Subscriptions	9,127,318.52
Redemptions	-10,795,524.90
	-1,668,206.38
Net assets at the end of the year	68,660,439.56

Statement of Investments in Securities

Breakdown by Country

Luxembourg	53.32
Ireland	43.98
Total	97.30

Breakdown by Economic Sector

Investment trusts/funds	97.30
Total	97.30

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR AMUNDI INDEX EURO AGG SRI UCIT C EUR	23,000	1,059,247.12	1.54
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	330,000	2,720,626.73	3.96
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	29,000	4,322,596.17	6.30
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD - USD	1,800	1,561,931.59	2.27
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE - QBX - USD	3,450	3,673,623.09	5.35
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE - QBX EUR ACC - EUR	4,100	4,980,909.46	7.25
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE - QBX - JPY	1,000	1,004,534.18	1.46
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE - QBX GBP ACC - GBP	800	1,155,784.04	1.68
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	16,000	1,955,448.31	2.85
EUR ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	6,500	346,281.03	0.50
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	210,000	1,029,415.07	1.50
USD ISHARES MSCI USA SRI UCITS ETF	96,000	1,107,473.90	1.61
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	550,000	2,621,312.01	3.82
USD ISHARES USD CORP BOND ESG DIST USD	450,000	1,916,094.91	2.79
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	41,000	5,104,344.39	7.43
USD ISHARES USD HIGH YIELD CORP BO USD ACC	375,000	1,860,371.82	2.71
USD ISHARES USD TREASURY BOND 0-1Y ACC USD	15,000	1,467,256.26	2.14
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	350,000	1,762,616.18	2.57
USD JPMORGAN USD ULTRA-SHORT INCOM	1,500	143,880.02	0.21
USD L&G ESG EMERGING MARKETS CORPO USD DIST	150,000	1,264,643.06	1.84
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	40,000	463,027.86	0.67
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	20,000	210,770.34	0.31
GBP LYXOR CORE UK GOVERNMENT DIST GBP	2,500	370,382.42	0.54
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	75,000	1,559,167.13	2.27
USD SPDR S&P 500 LOW VOLATILITY UCITS ETF	2,000	131,906.49	0.19
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	360,000	5,165,028.00	7.52
USD UBS ETF CMCI COMPOSITE UCITS ETF A	42,500	4,489,383.41	6.54
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	155,000	2,035,150.00	2.96
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	440,000	4,975,740.00	7.25
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	12,000	1,747,349.57	2.54
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	9,300	1,880,336.91	2.74
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	3,500	817,773.07	1.19
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	12,000	1,899,220.69	2.77
Total Fund Units (Open-End)		66,803,624.23	97.30
Total investment funds		66,803,624.23	97.30
Total of Portfolio		66,803,624.23	97.30
Cash at banks and at brokers		1,057,149.80	1.54
Other net assets		799,665.53	1.16
Total net assets		68,660,439.56	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	58758849	LU2269158007	1.60%	1.85%
DBP - Capitalisation	USD	58758853	LU2269158429	0.00%	0.13%
EBP - Capitalisation	USD	58758856	LU2269158932	0.60%	0.81%
IBP - Capitalisation	USD	58758969	LU2269159237	0.60%	0.85%
SBP - Capitalisation	USD	58758970	LU2269159310	0.30%	0.55%
UBP - Capitalisation	USD	58758988	LU2269159740	0.70%	0.95%
BH - Capitalisation	CHF	58758850	LU2269158189	1.60%	1.93%
EBHP - Capitalisation	CHF	58758854	LU2269158775	0.60%	0.89%
IBHP - Capitalisation	CHF	58758967	LU2269159070	0.60%	/
SBHP - Capitalisation	CHF	58758984	LU2269159401	0.30%	0.63%
UBHP - Capitalisation	CHF	58758986	LU2269159583	0.70%	1.03%
BH - Capitalisation	EUR	58758851	LU2269158262	1.60%	1.93%
CB - Capitalisation	EUR	58758852	LU2269158346	1.60%	2.55%
EBHP - Capitalisation	EUR	58758855	LU2269158858	0.60%	0.89%
IBHP - Capitalisation	EUR	58758968	LU2269159153	0.60%	0.93%
UBHP - Capitalisation	EUR	58758987	LU2269159666	0.70%	1.03%

There is no management fee for -DBP- shares.

Credit Suisse (Lux) Thematic Opportunities Equity Fund -IBHP- CHF was closed as at 16.05.2022.

Fund Performance

		YTD	Since Inception
B - Capitalisation	USD	-24.05%	-26.97%
DBP - Capitalisation	USD	-23.51%	-25.36%
EBP - Capitalisation	USD	-23.73%	-26.00%
IBP - Capitalisation	USD	-23.74%	-26.05%
SBP - Capitalisation	USD	-23.64%	-25.77%
UBP - Capitalisation	USD	-23.77%	-26.15%
BH - Capitalisation	CHF	-24.90%	-28.65%
EBHP - Capitalisation	CHF	-24.58%	-27.79%
IBHP - Capitalisation	CHF	/	/
SBHP - Capitalisation	CHF	-24.49%	-27.46%
UBHP - Capitalisation	CHF	-24.62%	-27.91%
BH - Capitalisation	EUR	-24.94%	-28.64%
CB - Capitalisation	EUR	-19.61%	-17.39%
EBHP - Capitalisation	EUR	-24.62%	-27.69%
IBHP - Capitalisation	EUR	-24.63%	-27.76%
UBHP - Capitalisation	EUR	-24.67%	-27.80%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	4,614,701	CHF	-4,567,700	09.06.2022	-152,385.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,396,358	CHF	-2,381,100	09.06.2022	-88,676.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,072,688	EUR	-1,017,100	09.06.2022	-17,273.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	737,835	EUR	-696,600	09.06.2022	-8,668.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,127,458	CHF	-3,077,300	09.06.2022	-84,177.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,053,100	USD	-1,148,418	09.06.2022	-19,872.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,583,100	USD	-9,231,731	09.06.2022	-273,849.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	27,241,800	USD	-29,824,611	09.06.2022	-1,393,298.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,106,100	USD	-7,834,191	09.06.2022	-218,995.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	21,799	CHF	-20,900	09.06.2022	-13.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	27,459	CHF	-26,500	09.06.2022	-197.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,900	USD	-7,081	09.06.2022	120.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	81,011	CHF	-78,700	09.06.2022	-1,124.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	20,900	USD	-22,037	09.06.2022	360.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	20,100	USD	-20,261	09.06.2022	717.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	490,300	USD	-510,601	09.06.2022	14,824.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,254,100	USD	-2,245,670	09.06.2022	106,855.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	63,841	CHF	-63,900	09.06.2022	-2,848.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,101	EUR	-17,400	09.06.2022	-545.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	23,358	CHF	-23,300	09.06.2022	-959.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	348,464	EUR	-334,400	09.06.2022	-9,889.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,108,545	EUR	-1,050,300	09.06.2022	-16,993.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	73,451	CHF	-70,400	09.06.2022	-22.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	899,100	USD	-969,509	09.06.2022	-5,995.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,098,700	USD	-4,282,228	09.06.2022	-4,557.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	72,053	CHF	-68,900	09.06.2022	143.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	362,549	CHF	-348,800	09.06.2022	-1,481.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	48,300	USD	-51,183	09.06.2022	577.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	40,200	USD	-40,663	09.06.2022	1,291.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,159,200	USD	-8,913,616	12.07.2022	-154,225.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	35,824,900	USD	-38,605,417	12.07.2022	-1,145,933.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,093,300	USD	-5,419,831	10.08.2022	57,279.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	22,246,500	USD	-22,694,836	10.08.2022	608,594.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-2,811,220.56

Statement of Net Assets (in USD) and Fund Evolution

		31.05.2022	
Assets			
Investments in securities at market value		353,423,647.33	
Cash at banks and at brokers		6,708,921.47	
Income receivable		221,421.69	
Other assets		15.85	
		360,354,006.34	
Liabilities			
Due to banks and to brokers		5.16	
Provisions for accrued expenses		262,330.51	
Net unrealised loss on forward foreign exchange contracts		2,811,220.56	
		3,073,556.23	
Net assets		357,280,450.11	
Fund Evolution			
		31.05.2022	31.05.2021
Total net assets	USD	357,280,450.11	610,067,092.72
Net asset value per share			
B - Capitalisation	USD	73.03	98.30
DBP - Capitalisation	USD	746.39	987.62
EBP - Capitalisation	USD	740.03	985.81
IBP - Capitalisation	USD	739.48	985.54
SBP - Capitalisation	USD	742.34	986.39
UBP - Capitalisation	USD	73.85	98.52
BH - Capitalisation	CHF	71.35	97.88
EBHP - Capitalisation	CHF	722.09	980.34
IBHP - Capitalisation	CHF	/	981.49
SBHP - Capitalisation	CHF	725.37	982.23
UBHP - Capitalisation	CHF	72.09	98.00
BH - Capitalisation	EUR	71.36	97.87
CB - Capitalisation	EUR	82.61	98.12
EBHP - Capitalisation	EUR	723.14	981.53
IBHP - Capitalisation	EUR	722.39	980.88
UBHP - Capitalisation	EUR	72.20	98.14
Number of shares outstanding			
		At the end of the year	At the beginning of the year
		Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	289,585.145	250,852.845
DBP - Capitalisation	USD	5,820.831	8,620.000
EBP - Capitalisation	USD	2,941.108	24,487.557
IBP - Capitalisation	USD	10,217.372	9,180.617
SBP - Capitalisation	USD	265,114.378	334,664.917
UBP - Capitalisation	USD	153,082.256	117,559.392
BH - Capitalisation	CHF	47,750.326	37,146.158
EBHP - Capitalisation	CHF	7,316.499	5,449.036
IBHP - Capitalisation	CHF	0.000	10.000
SBHP - Capitalisation	CHF	90,941.409	122,302.117
UBHP - Capitalisation	CHF	197,721.941	145,606.093
BH - Capitalisation	EUR	115,207.371	127,324.065
CB - Capitalisation	EUR	2,439.786	566.713
EBHP - Capitalisation	EUR	3,044.792	4,431.620
IBHP - Capitalisation	EUR	7,046.142	12,287.589
UBHP - Capitalisation	EUR	56,363.371	60,212.019

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.06.2021 to 31.05.2022

Net assets at the beginning of the year	610,067,092.72
Income	
Dividends (net)	3,902,141.34
Bank Interest	2,467.67
Securities lending income	189,518.85
	4,094,127.86
Expenses	
Management fee	2,447,115.45
Depository fee	374,245.44
Administration expenses	506,058.00
Printing and publication expenses	17,734.41
Interest and bank charges	22,788.87
Audit, control, legal, representative bank and other expenses	220,350.51
"Taxe d'abonnement"	232,976.49
	3,821,269.17
Net income (loss)	272,858.69
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-32,910,161.79
Net realised gain (loss) on forward foreign exchange contracts	-9,149,253.87
Net realised gain (loss) on foreign exchange	373,448.27
	-41,685,967.39
Net realised gain (loss)	-41,413,108.70
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-90,209,766.68
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,251,222.72
	-97,460,989.40
Net increase (decrease) in net assets as a result of operations	-138,874,098.10
Subscriptions / Redemptions	
Subscriptions	45,255,676.27
Redemptions	-159,168,220.78
	-113,912,544.51
Net assets at the end of the year	357,280,450.11

Statement of Investments in Securities

Breakdown by Country

USA	54.42
Japan	5.65
United Kingdom	4.51
Canada	4.27
Netherlands	4.09
Spain	3.88
Switzerland	2.32
Germany	2.07
Israel	1.71
Cayman Islands	1.61
Ireland	1.61
France	1.60
Sweden	1.49
Australia	1.45
Denmark	1.45
People's Republic of China	1.42
Jersey	0.97
India	0.88
Finland	0.84
Taiwan	0.70
Norway	0.57
Mexico	0.51
Luxembourg	0.45
Bermuda	0.25
Belgium	0.20
Cyprus	0.00
Total	98.92

Breakdown by Economic Sector

Internet, software and IT services	19.65
Pharmaceuticals, cosmetics and medical products	9.26
Energy and water supply	8.52
Electronics and semiconductors	7.51
Electrical appliances and components	6.17
Miscellaneous services	6.01
Healthcare and social services	5.69
Mechanical engineering and industrial equipment	5.40
Biotechnology	3.61
Financial, investment and other div. companies	3.09
Building materials and building industry	2.62
Real estate	2.45
Petroleum	2.31
Environmental services and recycling	2.21
Traffic and transportation	2.17
Forestry, paper and forest products	1.75
Computer hardware and networking	1.72
Graphics publishing and printing media	1.67
Chemicals	1.35
Vehicles	1.01
Packaging industries	0.91
Non-ferrous metals	0.77
Telecommunication	0.60
Aeronautic and astronautic industry	0.56
Agriculture and fishery	0.46
Miscellaneous trading companies	0.40
Retailing, department stores	0.39
Food and soft drinks	0.39
Miscellaneous consumer goods	0.30
Total	98.92

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 10X GENOMICS INC -A-	20,842	1,066,901.98	0.30
USD 1LIFE HEALTHCARE INC	55,957	473,955.79	0.13
USD 2SEVENTY BIO INC	10,462	129,728.80	0.04
USD 2U	192,689	1,795,861.48	0.50
USD A O SMITH	22,956	1,380,114.72	0.39
CHF ABB REG	83,836	2,569,603.81	0.72
USD ABCELLERA BIOLOGICS INC	45,753	348,637.86	0.10
USD ABIOMED	4,809	1,268,133.30	0.35
EUR ACCIONA	8,941	1,719,259.30	0.48
USD ACUITY BRANDS	14,547	2,546,015.94	0.71
EUR AENA	12,037	1,832,972.54	0.51
USD AFYA LTD A	138,219	1,677,978.66	0.47
SEK ALFA LAVAL	29,333	790,315.25	0.22
EUR ALFEN BEHEER BV	19,231	2,069,391.42	0.58
HKD ALIBABA HEALTH INFORMATION TECHNOLOGY	448,000	228,409.61	0.06
USD ALIGN TECHNOLOGY	4,954	1,375,428.56	0.38
AUD ALS	165,284	1,424,801.78	0.40
USD ALTERYX INC -A-	23,186	1,290,300.90	0.36
USD AMBARELLA	4,942	421,157.24	0.12
USD AMEDISYS	11,691	1,355,103.81	0.38
USD AMERICAN TOWER	9,934	2,544,395.42	0.71
USD ANSYS	7,425	1,933,173.00	0.54
USD ARBE ROBOTICS LTD	53,789	372,757.77	0.10
USD ARCO PLATFORM LTD	96,728	1,635,670.48	0.46
USD ARROWHEAD PHARMACEUTICALS	22,146	738,790.56	0.21
JPY ASAHII HOLDINGS	71,000	1,146,861.57	0.32
USD ASGN INCORPORATED	21,845	2,080,299.35	0.58
EUR ASM INTERNATIONAL	7,324	2,270,192.36	0.64
USD ATMOS ENERGY	16,690	1,941,213.90	0.54
USD ATRICURE	20,809	845,469.67	0.24
USD AUTOODESK	11,151	2,316,620.25	0.65
SEK AUTOLIV SDR	20,687	1,628,121.13	0.46
NOK AUTOSTORE HOLDINGS LTD	275,139	653,260.12	0.18
GBP AVEVA GROUP	85,406	2,452,107.80	0.69
USD AXONICS MODULATION TECHNOLOGIE	40,870	2,043,500.00	0.57
NOK BAKKAFROST	19,874	1,320,254.11	0.37
JPY BE SEMICONDUCTOR INDUSTRIES NV BESI	28,455	1,736,278.57	0.49
JPY BENESE HOLDING	109,100	1,747,024.84	0.49
USD BLUEBIRD BIO	31,388	100,441.60	0.03
HKD BYD COMPANY LTD -H-	57,500	2,052,117.60	0.57
USD CADENCE DESIGN SYSTEMS	15,585	2,395,882.05	0.67
CAD CANADIAN PACIFIC RAILWAY	20,156	1,438,199.48	0.40
CAD CANFOR NEW	68,438	1,448,482.48	0.41
USD CAREDX INC	18,518	465,727.70	0.13
EUR CELLNEX TELECOM	47,373	2,132,952.15	0.60
USD CHECK POINT SOFTWARE TECH	10,950	1,369,626.00	0.38
USD CHEGG	108,424	2,109,931.04	0.59
USD CHENIERE ENERGY	21,094	2,885,026.38	0.81
DKK CHRISTIAN HANSEN HOLDING	18,851	1,410,370.16	0.39
TWD CHROMA ATE	202,000	1,158,760.85	0.32
USD CITRIX SYSTEMS	6,810	685,698.90	0.19
USD CLEAN HARBORS	17,319	1,617,594.60	0.45
USD COGNEX	31,523	1,526,343.66	0.43
USD COGNYTE SOFTWARE LTD	31,942	226,149.36	0.06
EUR CORP ACCIONA ENERGIAS RENOVABL	58,830	2,292,727.17	0.64
USD COURSERA INC	128,021	2,164,835.11	0.61
USD CRISPR THERAPEUTICS	13,473	782,107.65	0.22
USD CROWN CASTLE REIT	13,304	2,523,103.60	0.71
USD CSX	41,808	1,329,076.32	0.37
USD CYBERARK SOFTWARE	8,142	1,130,923.80	0.32
GBP D S SMITH	128,123	494,781.34	0.14
USD DENALI THERAPEUTICS INC	29,541	717,550.89	0.20
USD DEXCOM	9,246	2,754,753.24	0.77
GBP DIPLOMA	18,426	603,812.18	0.17
CAD DOCEBO INC	41,966	1,432,343.53	0.40
CHF DORMAKABA	1,976	967,539.03	0.27
USD DOXIMITY INC A	31,771	1,111,667.29	0.31
EUR DUERR	52,800	1,454,774.64	0.41
USD DUOLINGO INC A	17,780	1,486,585.80	0.42
USD EZOPEN PARENT HOLDINGS INC A	125,329	1,012,658.32	0.28
EUR EBUSCO HOLDING NV	24,195	613,759.40	0.17
USD ECOLAB	10,778	1,766,621.98	0.49
EUR EIFFAGE	18,498	1,825,051.99	0.51
CAD ENBRIDGE	57,965	2,677,745.46	0.75
USD EQUIFAX	9,029	1,829,094.82	0.51
USD EQUINIX	2,952	2,028,289.68	0.57
EUR EUROFINIS SCIENTIFIC SE	17,128	1,593,005.48	0.45
USD EVELO BIOSCIENCES INC	59,709	125,388.90	0.04
USD EVOLENT HEALTH	65,884	1,852,473.02	0.52
USD EXACT SCIENCES	27,011	1,345,417.91	0.38
GBP EXPERIAN PLC	47,320	1,584,055.02	0.44
USD FAIR ISAAC	3,331	1,364,211.05	0.38
USD FATE THERAPEUTICS INC	15,731	363,386.10	0.10
USD FIRST SOLAR	17,965	1,268,508.65	0.36
USD FIVERR INTERNATIONAL LTD	32,833	1,389,164.23	0.39
USD FORTINET	9,087	2,672,850.18	0.75
EUR GEA GROUP	50,542	2,011,416.82	0.56
USD GENTEX	51,507	1,600,837.56	0.45
USD GILEAD SCIENCES	24,273	1,574,104.05	0.44
USD GRAPHIC PACKAGING HOLDING	66,688	1,484,474.88	0.42
EUR GRIFOLS A	46,962	985,534.55	0.28
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B	12,000	1,804,560.00	0.51
CNH GUANGZHOU SHIYUAN ELECTRONIC T -A-	96,216	1,010,215.73	0.28

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

Credit Suisse (Lux) Thematic Opportunities Equity Fund

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD GUARDANT HEALTH INC	26,583	1,089,371.34	0.30	USD SOLAREDDGE TECHNOLOGIES	5,776	1,575,635.04	0.44
GBP HALMA	46,071	1,294,300.63	0.36	USD SOPHIA GENETICS SA	44,657	187,559.40	0.05
USD HEADHUNTER GROUP PLC ADR	57,253	0.57	0.00	USD SPLUNK	16,769	1,719,828.64	0.48
USD HEADTHEQUITY	23,635	1,479,078.30	0.41	JPY S-POOL INC	99,800	950,328.47	0.27
USD HEICO	13,989	2,001,126.45	0.56	USD SPS COMMERCE	15,276	1,635,143.04	0.46
SEK HEXAGON AB B	180,914	2,198,631.79	0.62	GBP SSE	109,292	2,440,897.53	0.68
EUR HUHTAMAKI OY	27,942	1,073,392.63	0.30	USD STERICYCLE INCORPORATED	17,968	908,282.40	0.25
USD HURON CONSULTING GROUP	11,545	691,776.40	0.19	USD STERIS PLC	5,701	1,300,968.20	0.36
EUR IBERDROLA	192,270	2,272,870.54	0.64	EUR STRATEC BIOMEDICAL	5,891	656,316.31	0.18
USD IDEXX LABORATORIES	2,885	1,129,823.70	0.32	USD STRIDE INC	76,973	3,010,414.03	0.84
AUD IDP EDUCATION LTD	104,355	1,801,849.78	0.50	USD SUNPOWER	76,802	1,357,091.34	0.38
CNH IFLYTEK CO LTD -A-	367,985	2,003,165.18	0.56	SEK SVENSKA CELLULOSA B	38,624	698,169.36	0.20
USD ILLUMINA	9,998	957,441.04	0.27	USD SYNOPSIS	6,987	2,230,250.40	0.62
USD INARI MEDICAL INC	11,935	785,323.00	0.22	CAD TC ENERGY CORP	46,382	2,684,648.58	0.75
INR INFO EDGE INDIA LTD	30,852	1,654,897.58	0.46	CHF TECAN GROUP (REG. SHARES)	3,865	1,252,376.12	0.35
USD INGEVITY	24,468	1,704,930.24	0.48	JPY TECHNOPRO HOLDINGS	82,900	1,916,472.55	0.54
CAD INNERGEX RENEWABLE ENERGY	55,519	748,838.61	0.21	USD TELADOC HEALTH INC	26,480	902,703.20	0.25
JPY INSOURCE CO LTD	104,800	1,837,839.10	0.51	USD TELDYNE TECHNOLOGIES	1,626	658,773.90	0.18
USD INSPIRE MEDICAL SYSTEMS INC	10,440	1,846,105.20	0.52	USD TERADYNE	20,796	2,272,170.96	0.64
USD INSTALLED BUILDING PRODUCTS	20,701	1,977,773.54	0.55	CAD THE DESCARTES SYSTEMS GROUP	24,525	1,455,215.39	0.41
USD INSTRUMENT HOLDINGS INC	88,000	1,570,800.00	0.44	USD THERMO FISHER SCIENTIFIC	4,071	2,310,577.47	0.65
USD INSULET	8,717	1,860,905.16	0.52	NOK TOMRA SYSTEMS ASA	44,422	903,211.57	0.25
GBP INTERTEK GROUP	19,903	1,162,694.82	0.33	USD TPI COMPOSITES INC	79,093	1,090,692.47	0.31
USD INTUITIVE SURGICAL	7,246	1,649,479.44	0.46	USD TRANSMEDICS GROUP INC	35,100	1,023,867.00	0.29
USD IOVANCE BIOTHERAPEUTICS INC	39,562	267,043.50	0.07	USD TRIMBLE NAVIGATION	37,214	2,532,412.70	0.71
USD IOVIA HOLDINGS INC	7,459	1,605,549.75	0.45	USD TURNING POINT THERAPEUTICS INC	14,313	506,250.81	0.14
USD IRHYTHM TECHNOLOGIES INC	19,235	2,709,249.75	0.76	USD TWIST BIOSCIENCE CORP	21,310	725,392.40	0.20
USD ITRON	14,408	743,596.88	0.21	USD UDEMY INC	159,841	2,357,654.75	0.66
HKD JD HEALTH INTERNATIONAL INC	113,100	720,069.59	0.20	EUR UMICORE SA	16,453	729,510.18	0.20
JPY JMDC INC	8,500	345,563.39	0.18	USD UNION PACIFIC	6,121	1,345,273.38	0.38
NOK KAHOOITI AS	214,426	637,071.51	0.18	USD UNITEDHEALTH GROUP	1,065	529,070.70	0.15
CHF KARDEX REG	6,503	1,185,875.26	0.33	USD UNION SOFTWARE INC	18,042	721,138.74	0.20
JPY KEYENCE	900	360,923.49	0.10	USD UPWORK INC	97,869	1,786,109.25	0.50
EUR KINGSPAN GROUP	7,349	604,616.93	0.17	JPY UT GROUP CO LTD	72,100	1,363,592.12	0.38
EUR KON DSM	7,917	1,334,074.87	0.37	EUR VALMET CORPORATION	68,596	1,928,940.96	0.54
USD KRYSTAL BIOTECH INC	13,229	778,923.52	0.22	USD VARNONIS SYSTEMS	36,612	1,210,758.84	0.34
JPY KURITA WATER INDUSTRIES	37,200	1,441,501.87	0.40	EUR VARTA AG	12,710	1,125,736.77	0.32
GBP LEARNING TECHNOLOGIES GROUP PL	849,965	1,419,431.31	0.40	USD VEEVA SYSTEMS A	16,064	2,735,066.64	0.77
USD LITTELFUSE	8,917	2,409,373.40	0.67	EUR VEOLIA ENVIRONNEMENT	75,420	2,103,867.30	0.59
USD LIVEPERSON	56,296	944,646.88	0.26	USD VERINT SYSTEMS	29,862	1,524,156.48	0.43
JPY M3	56,500	1,641,264.80	0.46	USD VERISK ANALYTICS -A-	9,247	1,617,485.24	0.45
USD MANDIANT INC	22,163	488,694.15	0.14	DKK VESTAS WIND SYSTEMS A/S	41,458	1,056,959.58	0.30
USD MANHATTAN ASSOCIATES	11,616	1,404,722.68	0.39	EUR VINCI	18,736	1,799,961.90	0.50
JPY MEDPEER INC	48,200	794,309.96	0.22	TWD VOLTRONIC POWER TECHNOLOGY	26,000	1,325,754.99	0.37
USD METTLER TOLEDO INTERNATIONAL	1,628	2,093,803.36	0.59	USD WABTEC	24,866	2,348,842.36	0.66
USD MIRATI THERAPEUTICS	5,993	234,685.68	0.07	USD WASTE CONNECTIONS	15,572	1,986,052.88	0.56
USD MODERNA INC	12,955	1,882,750.15	0.53	USD WASTE MANAGEMENT	7,886	1,250,009.86	0.35
GBP MONDI	99,725	1,933,744.11	0.54	USD WEYERHAEUSER	54,959	2,171,979.68	0.61
NOK MOWI ASA	12,050	313,661.21	0.09	USD WILLIAMS COMPANIES	84,479	3,130,791.74	0.88
JPY NABTESCO	85,300	2,035,609.72	0.57	USD WOLFSPEED INC	8,464	636,746.72	0.18
USD NATERA INC	27,873	1,022,660.37	0.29	EUR WOLTERS KLUWER	14,184	1,400,031.37	0.39
GBP NATIONAL GRID PLC	168,381	2,485,120.41	0.70	USD WORKDAY -A-	9,924	1,551,121.20	0.43
NOK NEL ASA	127,055	197,663.94	0.06	USD ZAI LAB LTD ADR	45,187	1,314,941.70	0.37
USD NERDY INC A	452,708	1,299,271.96	0.36	DKK ZEALAND PHARMA A/S	34,300	487,462.09	0.14
USD NEVRO	7,940	346,025.20	0.10	USD ZEBRA TECHNOLOGIES A	3,442	1,164,049.98	0.33
USD NEXTERA ENERGY PARTNERS LP	31,672	2,269,298.80	0.64	USD ZSCALER INC	7,475	1,144,347.75	0.32
JPY NGK INSULATORS	71,500	1,064,899.58	0.30	CHF ZUR ROSE GROUP AG	4,440	529,435.46	0.15
SEK NIBE INDUSTRIER AB B	190,085	1,653,392.18	0.46	USD ZYMEWORKS INC	34,597	232,491.84	0.07
USD NICE ADR	6,659	1,323,276.48	0.37				
INR NIIT LTD	250,607	1,485,831.40	0.42	Total Shares	353,423,647.33	98.92	
EUR NORDEX	71,242	839,116.33	0.23	Total securities listed on a stock exchange or other organised markets	353,423,647.33	98.92	
USD NORTONLIFELock INC	60,217	1,465,681.78	0.41	Total of Portfolio	353,423,647.33	98.92	
USD NOVANTA	6,543	804,527.28	0.23	Cash at banks and at brokers	6,708,921.47	1.88	
USD NOVOCURE LTD	23,383	1,879,525.54	0.53	Due to banks and to brokers	-5.16	0.00	
DKK NOVOZYMES -B-	14,497	918,251.56	0.26	Other net liabilities	-2,852,113.53	-0.80	
USD NVENT ELECTRIC PLC	60,769	2,151,222.60	0.60	Total net assets	357,280,450.11	100.00	
USD NXP SEMICONDUCTORS	12,215	2,317,918.40	0.65				
USD OKTA INC	3,251	269,995.55	0.08				
USD OMNICELL	12,841	1,427,405.56	0.40				
JPY OMRON	37,400	2,158,905.61	0.60				
USD ONEOK NEW	44,120	2,905,302.00	0.81				
USD OPTIMIZERX CORP	10,025	256,439.50	0.07				
USD ORMAT TECHNOLOGIES	13,731	1,152,854.76	0.32				
USD OSI SYSTEMS	19,242	1,614,788.64	0.45				
USD PALO ALTO NET	4,219	2,121,228.82	0.59				
USD PENTAIR	33,711	1,691,280.87	0.47				
EUR PHILIPS LIGHT	51,007	2,031,561.63	0.57				
USD PHREESIA INC	25,444	461,554.16	0.13				
USD POWERSCHOOL HOLDINGS INC A	104,033	1,330,582.07	0.37				
EUR PROSEGUR	196,352	395,022.43	0.11				
USD PTC	17,017	1,982,991.01	0.56				
USD QUALYS	12,229	1,598,085.72	0.45				
USD RADWARE	11,766	283,913.58	0.08				
USD RAPID7	6,060	429,472.20	0.12				
USD RECURSION PHARMACEUTICALS INC A	27,579	168,783.48	0.05				
EUR RED ELECTRICA CORPORACION	107,915	2,230,000.07	0.62				
GBP RELX	64,235	1,842,644.02	0.52				
USD REPUBLIC SERVICES	15,877	2,124,977.68	0.59				
USD ROBLOX CORP A	38,426	1,150,474.44	0.32				
USD S&P GLOBAL	3,844	1,343,401.12	0.38				
USD SAILPOINT TECHNOLOGIES HOLDING	25,975	1,647,854.00	0.46				
EUR SARTORIUS (PREF. SHARES)	3,259	1,311,296.13	0.37				
USD SCHRÖDINGER INC/UNITED STATES	35,913	927,991.92	0.26				
AUD SEEK	112,930	1,964,492.16	0.55				
USD SEMPRA ENERGY	13,156	2,155,742.16	0.60				
USD SERVICENOW	3,922	1,833,417.34	0.51				
USD SHOCKWAVE MEDICAL INC	13,514	2,219,133.94	0.62				
EUR SHOP APOTHEKE EUROPE NV	7,637	834,475.90	0.23				
CHF SIG COMBIBLOC SERVICES	37,479	1,188,744.70	0.33				
JPY SMS	58,500	1,364,219.43	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.

Remuneration

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

Total Remuneration UCITS

At 31 December 2021, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 73.7bn, of which CHF 57.6bn were in UCITs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2021.

Staff remuneration for the financial year ending 31 December 2021:

Total remuneration for the financial year ending 31 December 2021 paid by CSFM to 25 beneficiaries	CHF 3,923,452 made up of: - CHF 3,163,724 fixed remuneration - CHF 759,728 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 1,204,309
Remuneration paid to Control Functions	CHF 1,510,580
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

(*) To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Total remuneration for the financial year ending 31 May 2022 paid by the UCITs fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.

The annual gross amounts of fixed and variable remuneration have been aggregated.

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

Delegates remuneration for the financial year ending 31 May 2022:

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

Total remuneration for the financial year ending 31 May 2022 paid by the UCITs to the Delegates (portfolio management or risk management activities).	CHF 80,748,166.07 made up of: - CHF 78,067,611.20 Management fees - CHF 2,680,554.87 Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2021, no material changes were made to the remuneration policy.

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

Types of SFTs and TRS

As at 31.05.2022, the Company is engaged in Securities Lending and Total Return Swaps.

Re-use of collateral

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

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "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 31.05.2022, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	5.23	5.01
Credit Suisse (Lux) Commodity Allocation Fund	USD	27.15	26.52
Credit Suisse (Lux) Digital Health Equity Fund	USD	6.73	6.76
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	6.77	6.54
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	3.48	3.40
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	10.99	10.44
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	6.30	6.27
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	11.49	11.01
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.47	0.46
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	5.91	5.59
Credit Suisse (Lux) Global Value Equity Fund	EUR	14.78	14.46
Credit Suisse (Lux) Infrastructure Equity Fund	USD	13.55	13.35
Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund)	EUR	0.00	0.00
Credit Suisse (Lux) Japan Value Equity Fund	JPY	23.47	23.03
Credit Suisse (Lux) Robotics Equity Fund	USD	4.72	4.61
Credit Suisse (Lux) Security Equity Fund	USD	1.26	1.25
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	16.07	14.75
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	19.03	18.88
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	9.06	8.49
Credit Suisse (Lux) Systematic Index Fund Balanced	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth	CHF	0.24	0.23
Credit Suisse (Lux) Systematic Index Fund Yield	CHF	4.53	4.41
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	6.14	6.07

* 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)	476,281,804.04
BUNDESREPUB. DEUTSCHLAND	381,410,399.50
NETHERLANDS GOVERNMENT	285,484,983.43
REPUBLIC OF AUSTRIA	258,948,004.61
BELGIUM KINGDOM	191,042,126.50
US TREASURY	127,137,317.88
EUROPEAN UNION	106,684,502.54
UK TREASURY	91,539,555.41
AUSTRALIAN GOVERNMENT	85,883,469.92
KFW	72,365,400.80

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Pacific Income Equity Fund	0.23%
Credit Suisse (Lux) Commodity Allocation Fund	7.11%
Credit Suisse (Lux) Digital Health Equity Fund	6.78%
Credit Suisse (Lux) Edutainment Equity Fund	0.00%
Credit Suisse (Lux) Environmental Impact Equity Fund	2.58%
Credit Suisse (Lux) European Dividend Plus Equity Fund	0.30%
Credit Suisse (Lux) European Entrepreneur Equity Fund	0.45%
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	0.33%
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	0.86%
Credit Suisse (Lux) Global Dividend Plus Equity Fund	0.12%
Credit Suisse (Lux) Global Property Total Return Equity Fund	0.17%
Credit Suisse (Lux) Global Value Equity Fund	1.35%
Credit Suisse (Lux) Infrastructure Equity Fund	4.45%
Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund)	0.00%
Credit Suisse (Lux) Japan Value Equity Fund	0.29%
Credit Suisse (Lux) Robotics Equity Fund	4.08%
Credit Suisse (Lux) Security Equity Fund	1.53%
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	1.69%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	1.90%
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	0.34%
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	0.00%
Credit Suisse (Lux) Systematic Index Fund Growth CHF	0.01%
Credit Suisse (Lux) Systematic Index Fund Yield CHF	0.13%
Credit Suisse (Lux) Thematic Opportunities Equity Fund	0.86%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	0.00	0.00	10,510.45	407,711.64	609,850.47	4,935,908.25	197,395.82
Credit Suisse (Lux) Commodity Allocation Fund	USD	0.00	0.00	319,884.47	12,408,659.66	18,560,733.16	150,223,834.81	6,007,720.61
Credit Suisse (Lux) Digital Health Equity Fund	USD	0.00	0.00	305,303.70	11,843,055.75	17,714,709.21	143,376,424.15	5,733,880.37
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	0.00	0.00	116,137.84	4,505,110.55	6,738,693.54	54,540,538.74	2,181,173.97
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.00	0.00	12,512.76	485,383.46	726,031.11	5,876,232.16	235,001.06

Subfund	CCY	Maturity tenor of collateral						Open maturity
		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	
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	0.00	0.00	18,803.98	729,426.53	1,091,067.98	8,830,708.05	353,155.85
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	0.00	0.00	13,813.34	535,834.31	801,494.91	6,487,008.79	259,427.12
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	0.00	0.00	38,602.95	1,497,449.48	2,239,868.04	18,128,678.59	724,998.37
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.00	0.00	5,519.23	214,096.73	320,243.47	2,591,934.38	103,656.10
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.00	0.00	7,656.93	297,020.41	444,279.78	3,595,839.24	143,804.06
Credit Suisse (Lux) Global Value Equity Fund	EUR	0.00	0.00	56,645.33	2,197,332.75	3,286,745.54	26,601,725.03	1,063,850.70
Credit Suisse (Lux) Infrastructure Equity Fund	USD	0.00	0.00	200,091.61	7,761,767.00	11,609,963.53	93,966,829.29	3,757,902.05
Credit Suisse (Lux) Italy Equity Fund (previously Credit Suisse (Lux) Copernicus Italy Equity Fund)	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.00	0.00	1,702,305.24	66,034,234.73	98,773,263.47	799,434,930.18	31,970,836.79
Credit Suisse (Lux) Robotics Equity Fund	USD	0.00	0.00	183,754.45	7,128,031.08	10,662,028.48	86,294,587.18	3,451,075.33
Credit Suisse (Lux) Security Equity Fund	USD	0.00	0.00	68,896.94	2,672,585.66	3,997,623.48	32,355,312.95	1,293,947.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	0.00	0.00	70,823.07	2,747,302.23	4,109,383.68	33,259,859.40	1,330,121.44
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	0.00	79,617.94	3,088,464.75	4,619,690.74	37,390,099.45	1,495,297.14
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.00	0.00	14,628.30	567,447.40	848,781.42	6,869,728.61	274,732.77
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	330.89	12,835.74	19,199.55	155,394.19	6,214.49
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.00	0.00	5,426.60	210,503.41	314,868.63	2,548,432.33	101,916.38
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	0.00	0.00	38,897.28	1,508,866.87	2,256,946.04	18,266,901.76	730,526.17

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) 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	669,485,628.04	99.54%
Receivable less than 1 month	7,000,000.02	1.04%
Total	676,485,628.05	100.58%

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.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

Subfund

Credit Suisse (Lux) Asia Pacific Income Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	8.26	9.42
AA	19.60	17.72
A	42.81	28.84
BBB	12.68	21.63
BB	5.77	10.29
B	4.24	7.83
CCC	0.95	3.16
Others/Not covered	5.68	1.09

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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For further information about the present ESG disclosures, please refer to the ESG Notes below.

Credit Suisse (Lux) Digital Health Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	n/a	22.74
AA	11.52	37.09
A	20.59	27.11
BBB	27.08	12.59
BB	27.51	0.22
B	9.07	n/a
Others/Not covered	4.23	0.24

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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For further information about the present ESG disclosures, please refer to the ESG Notes below.

Credit Suisse (Lux) Edutainment Equity Fund

This Subfund has sustainable investments as its objective (within the meaning of Art. 9 of SFDR) as explained in the prospectus. It seeks to make profitable investments in companies with a positive outcome on sustainable investment objectives and to achieve improvements of the following UN Sustainable Development Goals (SDGs):

- Primary objective
 - Goal 4: Quality Education
- Secondary objectives:
 - Goal 8: Decent Work and Economic Growth
 - Goal 9: Industry, Innovation and Infrastructure

The sustainable investment objective is achieved through the application of the CSAM Sustainable Investing Policy and the specific investment process for Subfunds following a sustainability objective as described in the prospectus of the Subfund.

The overall sustainability-related contribution of the Subfund is shown below in terms of investment proportions in companies offering products and services that are aligned to SDGs. The graph below shows the contribution of investments of the Subfund to SDGs.



To illustrate the Subfund's contribution to SDGs, some examples of relevant investments within the reporting period are explained below.

- Target 4.1 ensures access to free equitable and quality education. The Subfund invested in online K-122 education providers, offering an alternative to in-person, physical schools.
- Target 4.2 ensures access to quality early childhood development care. The Subfund invested in early childhood edu-care service providers in Japan.
- Target 4.3 ensures access to affordable and quality technical education. The Subfund invested in university study support services (low-cost e-textbook rental, Q&A banks, study packs).
- Target 4.4 increases the number of youth and adults having relevant skills for employment and entrepreneurship. The Subfund invested in learning management software and online courses.
- Target 4.5 ensures equal access to education for all. The Subfund invested in an education and employment services provider focusing exclusively on people with disabilities.
- Target 8.2 aims to achieve higher levels of economic productivity. The Subfund invested in an innovative job platform and specialty staffing and training companies.
- Target 8.5 aims to achieve full employment and decent work with equal pay. The Subfund invested in a freelancing platform offering alternative and transparent employment options.
- Target 9.5 aims to enhance research and encourage innovations. The Subfund invested in a doctor-to-doctor clinical and community social media group facilitating medical research.

The chart shows net product alignment to the correspondent SDG for the portfolio weights as of March 2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. The chart is based on a proprietary methodology because no reliable detailed third-party data is available. To quantify this contribution, we consider the proportion of total revenue generated from a distinguishable business line (i.e. a group of homogenous products) that is sold to a distinguishable group of end customers. That proportion is classified in a taxonomy table and assigned to one of 67 possible targets under the seven SDGs that the fund seeks to positively contribute to, as defined in the fund prospectus at the time of launching Credit Suisse (Lux) Edutainment Equity Fund. For context, the United Nations have defined 17 SDGs with five to 19 targets under each goal. This methodology does not capture positive spill-over effects a product can have on multiple targets and goals. For example, a service broadening access to education could contribute to SDG number 4 – quality education, and less directly to goals related to gender equality or decent work and economic growth. We do not account for these "less direct" effects, which would over-emphasize the contribution by double-counting the positive effects. This adversely affects the total allocation toward targets under goals with the broadest scope and goals that are heavily interlinked with others, such as "no poverty" or "gender equality." However, this also ensures that only the most direct, visible, or significant contribution is represented. Given the thematic mandate of the portfolio, most companies will contribute primarily to SDGs number 4 (quality education) and number 8 (decent work and economic growth) under this methodology."

Under Art. 5 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product as referred to in Article 9(1), (2) or (3) under SFDR which invests in an economic activity that contributes to an environmental objective must make additional disclosures as of January 1, 2022 on the environmental objectives and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

The sustainable investments underlying the Subfund do not contribute to environmental objectives. Accordingly, the Investment Manager has not taken into account the EU Taxonomy-alignment of investments in the investment decision process and the investments underlying these Subfunds did not take into account the EU criteria for environmentally sustainable economic activities.

For further information about the present ESG disclosures, please refer to the ESG Notes below.

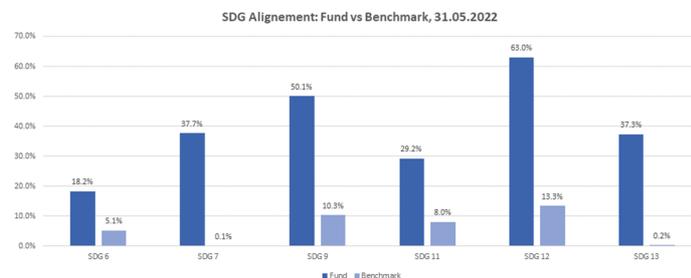
Credit Suisse (Lux) Environmental Impact Equity Fund

This Subfund has sustainable investments as its objective (within the meaning of Art. 9 of SFDR) as explained in the prospectus. It seeks to make profitable investments in companies with a positive outcome on sustainable investment objectives and to achieve improvements of the following UN Sustainable Development Goals (SDGs):

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean Energy
- Goal 9: Industry, Innovation and Infrastructure
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Consumption
- Goal 13: Climate Action

The sustainable investment objective is achieved through the application of the CSAM Sustainable Investing Policy and the specific investment process for Subfunds following a sustainability objective as described in the prospectus of the Subfund.

The overall sustainability-related contribution of the Subfund is shown below in terms of investment proportions in companies offering products and services that are aligned to SDGs. The graph below shows the contribution of investments of the Subfund to SDGs.



To illustrate the Subfund's contribution to SDGs, some examples of relevant investments within the reporting period are explained below.

- Goals 6, 11, and 12: The Subfund invested in companies which provide solutions to water management such as facilities, equipment, and chemicals related to water treatment.
- Goals 7, 9, 11: The Subfund invested in companies which produce products and provide services in the field of renewable energy
- Goals 12, 6, 7: The Subfund invested in the packaging industry to support the development of lightweight and recyclable solutions to increase the efficient use of resources and avoid waste production
- Goals 7, 13: The Subfund invested in companies active in the area of alternative power technologies to reduce carbon emission

CSAM applies a proprietary methodology to calculate the above SDG alignment of the CS (Lux) Environmental Impact Fund and the MSCI ESG Leaders Index. We collect the data on a single-security level from two separate data providers on SDG Alignment on a product level. The combined score at the portfolio level is obtained by aggregating the single security scores in both portfolios with the average weight of each security over the reporting period.

SDG product alignment can be either "strongly aligned," "aligned," "neutral," "misaligned," or "strongly misaligned." To determine the SDG net product alignment, only portfolio and benchmark weights allocated to companies with "strongly aligned," "aligned," "misaligned," and "strongly misaligned" ratings are taken into account. Companies with "strongly aligned" and "aligned" ratings create a positive exposure. Companies with "misaligned" and "strongly misaligned" ratings create a negative exposure. The net product alignment is calculated by the sum of both parts and can be either positive or negative. Please refer to "MSCI SDG Alignment Methodology, MSCI ESG Research, September 2020" for further information about the SDG alignment methodology. More information can be found at MSCI under ESG Investing – Impact Solutions: [msci.com/our-solutions/esg-investing/impact-solutions](https://www.msci.com/our-solutions/esg-investing/impact-solutions).

Under Art. 5 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product as referred to in Article 9(1), (2) or (3) under SFDR which invests in an economic activity that contributes to an environmental objective must make additional disclosures as of January 1, 2022 on the environmental objectives and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

The investments underlying the Subfund contributed to the environmental objectives of (i) climate change mitigation and (ii) climate change adaptation within the meaning of the Taxonomy Regulation. In order to contribute to these objectives, CSAM considered the EU Taxonomy-eligibility of investments in the investment decision process. The Subfund invested in EU Taxonomy-eligible activities and sectors including, but not limited to, activities with the potential to improve energy efficiency and to reduce GHG emissions mainly in enabling activities (as defined in the Technical annex to the TEG final report on the EU taxonomy)

Due to the fact that the Taxonomy Regulation entered into force on January 1, 2022, the extent to which its underlying investments qualify as environmentally sustainable as per the strict understanding of Article 3 of the Taxonomy Regulation cannot be calculated accurately for the reporting period covered in this document. As data becomes available, calculating the alignment of the Subfund with the Taxonomy Regulation will become more accurate and will be made available to investors in the next annual report.

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For further information about the present ESG disclosures, please refer to the ESG Notes below.

Credit Suisse (Lux) European Dividend Plus Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	28.83	24.80
AA	40.48	38.10
A	29.39	27.61
BBB	0.64	5.55
BB	0.04	2.87
B	n/a	0.60
Others/Not covered	0.62	0.46

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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For further information about the present ESG disclosures, please refer to the ESG Notes below.

Credit Suisse (Lux) European Entrepreneur Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	14.10	29.40
AA	25.23	26.81
A	26.28	31.27
BBB	19.23	5.81
BB	6.20	5.11
B	1.06	1.24
Others/Not covered	7.90	0.36

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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For further information about the present ESG disclosures, please refer to the ESG Notes below.

Credit Suisse (Lux) Eurozone Quality Growth Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	38.38	60.03
AA	26.95	24.62
A	31.38	14.88
BBB	2.95	0.13
BB	n/a	0.35
Others/Not covered	0.35	n/a

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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For further information about the present ESG disclosures, please refer to the ESG Notes below.

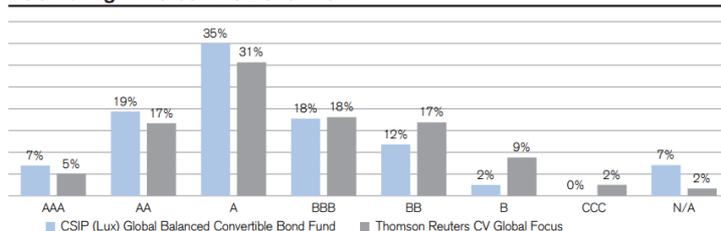
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for the fixed income products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings from several service providers. The concrete portfolio construction has been based on CSAM ESG integrated credit view for all issuers of the Subfund universe which includes traditional issuer related credit rating combined with issuer related ESG rating. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG integrated credit view which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund

ESG Rating in Percent vs Benchmark ¹¹⁾



ESG Rating is provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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For further information about the present ESG disclosures, please refer to the ESG Notes below.

Credit Suisse (Lux) Global Dividend Plus Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	16.46	12.02
AA	33.07	24.53
A	29.26	31.21
BBB	17.15	21.91
BB	0.57	7.05
B	2.56	2.74
CCC	n/a	0.13
Others/Not covered	0.92	0.42

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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For further information about the present ESG disclosures, please refer to the ESG Notes below.

Credit Suisse (Lux) Infrastructure Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	11.54	12.02
AA	22.03	24.53
A	51.01	31.21
BBB	6.25	21.91
BB	3.74	7.05
B	2.26	2.74
CCC	n/a	0.13
Others/Not covered	3.18	0.42

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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Credit Suisse (Lux) Robotics Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	5.13	22.74
AA	37.62	37.09
A	24.00	27.11
BBB	15.24	12.59
BB	8.36	0.22
Others/Not covered	9.66	0.24

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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Credit Suisse (Lux) Security Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

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The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	2.28	22.74
AA	34.72	37.09
A	17.48	27.11
BBB	32.21	12.59
BB	9.77	0.22
B	1.23	n/a
CCC	0.42	n/a
Others/Not covered	1.90	0.24

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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Credit Suisse (Lux) Small Cap Switzerland Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

The ESG rating breakdown below is a snapshot of existing MSCI ratings of issuers contained in the portfolio of the Subfund valid as of 31.05.2022. It does not represent an average for the reporting period and is not representative of the portfolio rating at any other day of the financial year. It represents one component of CSAM ESG security analysis which is applied by the investment manager for the purpose of the portfolio construction. Hence, the rating below is not providing for a complete picture of how CSAM Sustainable Investing Policy is concretely applied for this specific Subfund.

	Portfolio	Benchmark
AAA	3.76	1.83
AA	28.52	26.45
A	29.03	23.93
BBB	9.68	14.17
BB	12.01	11.57
B	0.37	3.21
Others/Not covered	16.63	18.85

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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Credit Suisse (Lux) Thematic Opportunities Equity Fund

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the CSAM Sustainable Investing Policy and the specific investment process described in the prospectus of the Subfund in relation to the consideration of ESG factors for equity products. In particular, ESG characteristics have been met by applying CSAM ESG security analysis based on ESG ratings of the service providers combined with proprietary analysis and information. The portfolio construction has been based on the analysis of ESG Factors and an ESG integrated investment process. Therefore, securities whose financial return compensate for the inherent financial and sustainability related risks remained eligible for investing.

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	Portfolio	Benchmark
AAA	7.33	22.74
AA	26.65	37.09
A	24.02	27.11
BBB	19.19	12.59
BB	12.74	0.22
B	2.05	n/a
CCC	0.11	n/a
Others/Not covered	7.92	0.24

ESG Ratings are provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: "<https://www.msci.com/our-solutions/esg-investing>".

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Taxonomy Disclosures

Under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product qualifying as Article 8(1) under SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, Credit Suisse Group AG and/or its affiliates (hereafter "CS") does not actively take into account the EU Taxonomy-alignment of investments in the investment decision process. Accordingly, the investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities. CS will keep the situation under continuous review.

In addition, a financial product qualifying as Article 9(1), (2) or (3) under SFDR that has sustainable investment as its objective must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. These disclosures are provided per Subfund in the respective section.

ESG Notes

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In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the Subfunds reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a Subfund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulation and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance.

Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the Subfunds. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, e.g. further disclosures or new processes to capture data which may lead to additional costs.



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