

# **Aberdeen Standard (Swiss) Funds**

Investment Fund under Swiss Law (type: «other funds for traditional investments»)

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## Semi-annual Report of March 31, 2022

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## Management and Statutory Bodies

### Management Company

Credit Suisse Funds AG, Zurich

### Boards of Directors

- Dr. Thomas Schmuckli, Chairman
- Luca Diener, Vice-President
- Patrik Marti, Member  
Managing Director, Credit Suisse (Switzerland) Ltd.
- Jürg Roth, Member  
Managing Director, Credit Suisse (Switzerland) Ltd.
- Raymond Rüttimann, Member  
Managing Director,  
Credit Suisse Asset Management (Switzerland) Ltd.
- Christian Schärer, Member  
Managing Director, Credit Suisse (Switzerland) Ltd.
- Thomas Vonaesch, Mitglied (from January 1, 2022)

### Executive Board

- Thomas Schärer, CEO
- Patrick Tschumper, Deputy CEO and Head Fund Solutions
- Gilbert Eyb, Member, Legal
- Thomas Federer, Member, Performance & Risk  
Management
- Michael Dinkel, Member, Fund Services
- Hans Christoph Nickl, Member, COO
- David Dubach, Member, Oversight & ManCo Services
- Thomas Vonaesch, Member, Real Estate Fund  
Management (until December 31, 2021)
- Gabriele Wyss, Mitglied, Compliance
- Christian Bieri, Mitglied, Real Estate Fund Management  
(from January 1, 2022)

### Custodian Bank

Credit Suisse (Switzerland) Ltd., Zurich

### Audit Company

PricewaterhouseCoopers AG, Zurich

## Information on Third Parties

### Delegation of Investment Decisions

The investment decisions pertaining to the fund have been delegated to Aberdeen Asset Managers Limited, London, to Aberdeen Standard Investments (Asia) Limited, Singapore.

Aberdeen Asset Managers Limited, London:

- Aberdeen Standard (Swiss) Funds European Opportunities  
Equity Fund
- Aberdeen Standard (Swiss) Funds Global Energy Equity Fund
- Aberdeen Standard (Swiss) Funds Global High Tech Equity  
Fund
- Aberdeen Standard (Swiss) Funds Global Opportunities Equity  
Fund
- Aberdeen Standard (Swiss) Funds Global Pharma Equity Fund

Aberdeen Standard Investments (Asia) Limited, Singapore:

- Aberdeen Standard (Swiss) Funds Tiger Equity Fund

### Delegation of Other Specific Tasks

The fund management company has delegated certain fund administration duties to the following group companies of Credit Suisse Group AG:

- Credit Suisse AG, Switzerland: specific tasks such as providing legal and compliance advice, facility management and the Management Information System (MIS).
- Credit Suisse (Switzerland) Ltd., Switzerland: specific tasks such as providing compliance advice, human resources, Collateral Management, IT services and First Line of Defense Support (FLDS).
- Credit Suisse Asset Management (Switzerland) Ltd., Switzerland: real estate administration (including fund and real estate accounting and estate management).
- Credit Suisse Services AG, Switzerland: specific tasks such as providing compliance advice, managing the fund management company's finances and tax advice.
- Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg: specific tasks relating to fund accounting and assistance in monitoring the investment regulations.
- Credit Suisse (Poland) Sp.z.o.o., Poland: Duties in relation to fund accounting, Information Management (product master data, price publications, factsheet production, KIID production and report preparation), Legal Reporting (preparation of the annual report) and other support tasks.

Precise details of how the remit is to be fulfilled are laid down in an agreement between the fund management company and the aforementioned group companies. Further specific tasks may be delegated to the aforementioned group companies.

4 **Aberdeen Standard (Swiss) Funds European Opportunities Equity Fund**  
Semi-annual Report as at March 31, 2022

## Highlights

<b>Key figures</b>	<b>Currency</b>	<b>31.03.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Net assets in millions	EUR	41.78	46.00	44.81
Asset value per share	EUR	453.11	472.69	400.96

## Exchange rates

<b>Exchange rates as at</b>	<b>31.03.2022</b>
DANISH KRONE	0.134437
GREAT BRITAIN POUND	1.183362
EURO	1.000000
NORWEGIAN KRONE	0.102785
SWEDISH KRONA	0.096439
SWISS FRANC	0.976658
UNITED STATES DOLLAR	0.898755

## Assets as at March 31, 2022

	31.03.2022	30.09.2021
	EUR	EUR
<b>Assets</b>		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	399'142.12	242'267.26
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	41'376'849.00	45'687'258.08
Other Assets	65'136.88	145'227.30
<b>Total fund asset minus</b>	<b>41'841'128.00</b>	<b>46'074'752.64</b>
Other liabilities	63'711.02	79'264.18
<b>Net assets</b>	<b>41'777'416.98</b>	<b>45'995'488.46</b>
	<b>01.10.2021 -</b>	<b>01.10.2020 -</b>
	<b>31.03.2022</b>	<b>30.09.2021</b>
	EUR	EUR
<b>Change in net assets</b>		
Net assets at beginning of review period	45'995'488.46	44'805'164.63
Issue of units	36'169.52	336'424.39
Redemption of units	-2'496'561.45	-6'763'383.45
Other items from unit transactions	54'670.90	644'633.69
Total income	-1'812'350.45	6'972'649.20
<b>Net assets at end of review period</b>	<b>41'777'416.98</b>	<b>45'995'488.46</b>
<b>Change in units in circulation</b>		
Number at beginning of the review period	97'306.343	111'744.461
Number of units issued	75.000	768.150
Number of units redeemed	-5'180.151	-15'206.268
<b>Number at the end of the review period</b>	<b>92'201.192</b>	<b>97'306.343</b>
<b>Currency Unit class</b>		
<b>Net asset per share</b>	<b>453.11</b>	<b>472.69</b>

## Income statement for the period from October 1, 2021 to March 31, 2022

	01.10.2021 - 31.03.2022	01.10.2020 - 30.09.2021
	EUR	EUR
<b>Income</b>		
Income from bank balances	0.05	0.00
Negative interest	-3'041.62	-4'132.30
Securities lending	1'962.14	4'324.13
Substitute payments	1'373.01	71'998.00
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	85'162.17	385'189.00
Other investments	7'383.80	12'106.27
Current income paid by new subscribers	-62.60	-605.41
<b>Total income</b>	<b>92'776.95</b>	<b>468'879.69</b>
<b>Expenses</b>		
Interest Due	12.84	4'357.32
Audit costs	7'668.51	15'049.96
Statutory remuneration to:		
- Management company	357'000.39	749'103.74
- Custodian bank	11'086.97	23'264.07
Partial transfer of expenditure on realized capital losses	-35'533.61	-95'161.76
Other expenses	6'655.88	1'751.67
Current net income paid out upon the redemption of units	-3'525.76	-18'521.29
<b>Total expenses</b>	<b>343'365.22</b>	<b>679'843.71</b>
<b>Net Income</b>	<b>-250'588.27</b>	<b>-210'964.02</b>
Realised capital gains and losses	2'265'273.53	5'324'104.82
Partial transfer of expenditure on realized capital losses	-35'533.61	-95'161.76
<b>Realized income</b>	<b>1'979'151.65</b>	<b>5'017'979.04</b>
Unrealized capital gain/losses	-3'791'502.10	1'954'670.16
<b>Total income</b>	<b>-1'812'350.45</b>	<b>6'972'649.20</b>

## Composition of portfolio and changes in holdings

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in EUR	% of total fund assets
<b>Securities listed on a stock exchange or other organised markets</b>							
<b>Shares (and equity-type securities)</b>							
<b>Belgium</b>							
AKITA MIDCO 1 NV	EUR		59'128	2'066	57'062	1'255'364.00	3.00
						<b>1'255'364.00</b>	<b>3.00</b>
<b>Denmark</b>							
COLOPLAST -B-	DKK	9'686		911	8'775	1'208'583.44	2.89
NOVO-NORDISK -B-	DKK	27'561		6'607	20'954	2'109'639.86	5.04
ORSTED	DKK		13'385	2'015	11'370	1'298'039.78	3.10
						<b>4'616'263.08</b>	<b>11.03</b>
<b>France</b>							
EDENRED	EUR	37'121	4'555	3'467	38'209	1'716'348.28	4.10
L'OREAL	EUR	2'623	950	255	3'318	1'207'254.30	2.89
LVMH MOET HENNESSY LOUIS VUITTON	EUR		1'306		1'306	848'116.40	2.03
PERNOD-RICARD	EUR	7'751	3'653	732	10'672	2'126'929.60	5.08
UBISOFT ENTERTAINMENT	EUR	32'414		3'198	29'216	1'167'179.20	2.79
						<b>7'065'827.78</b>	<b>16.89</b>
<b>Germany</b>							
DEUTSCHE BOERSE (reg. shares)	EUR	11'946	1'392	5'754	7'584	1'236'192.00	2.95
HANNOVER RUECKVERSICHERUNG (reg. shares)	EUR	9'954		2'959	6'995	1'079'678.25	2.58
MTU AERO ENGINES	EUR	6'885	855	1'660	6'080	1'281'056.00	3.06
NEMETSCHEK	EUR	15'613		3'177	12'436	1'091'880.80	2.61
SAP SE	EUR	11'943		1'124	10'819	1'094'017.28	2.61
						<b>5'782'824.33</b>	<b>13.82</b>
<b>Ireland</b>							
KERRY GROUP -A-	EUR	11'802		11'802			
						<b>0.00</b>	<b>0.00</b>
<b>Italy</b>							
AMPLIFON	EUR	26'476	8'077	2'426	32'127	1'302'428.58	3.11
						<b>1'302'428.58</b>	<b>3.11</b>
<b>Netherlands</b>							
ADYEN NV	EUR	714	240	55	899	1'626'291.00	3.89
ASML HOLDING	EUR	5'374		484	4'890	2'982'900.00	7.13
HEINEKEN	EUR	13'821		4'217	9'604	831'514.32	1.99
PROSUS NV	EUR	22'782	3'899	2'172	24'509	1'190'524.68	2.85
						<b>6'631'230.00</b>	<b>15.85</b>
<b>Norway</b>							
SCHIBSTED -B-	NOK	40'400	10'912	3'487	47'825	926'120.88	2.21
						<b>926'120.88</b>	<b>2.21</b>
<b>Sweden</b>							
ATLAS COPCO AB -B-	SEK	21'779		2'025	19'754	818'221.47	1.96
						<b>818'221.47</b>	<b>1.96</b>
<b>Switzerland</b>							
LONZA GROUP (reg. shares)	CHF	2'934		271	2'663	1'748'284.60	4.18
NESTLE (reg. shares)	CHF	20'950		6'376	14'574	1'710'904.19	4.09
SIKA LTD	CHF	4'672		432	4'240	1'272'952.44	3.04
						<b>4'732'141.23</b>	<b>11.31</b>
<b>United Kingdom</b>							
ABCAM	GBP	95'926		95'926			
AVEVA GROUP	GBP	31'518	11'600	2'582	40'536	1'175'234.60	2.81
INTERMEDIATE CAPITAL GROUP	GBP	54'190		5'098	49'092	1'037'261.30	2.48
LONDON STOCK EXCHANGE GROUP	GBP	19'212	4'917	4'313	19'816	1'867'987.17	4.46
PRUDENTIAL	GBP	88'023		8'306	79'717	1'069'748.28	2.56
RELX	GBP	79'345		7'305	72'040	2'031'493.05	4.86
WEIR GROUP	GBP	60'648		5'820	54'828	1'064'703.25	2.54
						<b>8'246'427.65</b>	<b>19.71</b>
<b>Total Shares (and equity-type securities)</b>						<b>41'376'849.00</b>	<b>98.89</b>

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in EUR	% of total fund assets
<b>Total Securities listed on a stock exchange or other organised markets</b>						<b>41'376'849.00</b>	<b>98.89</b>
<b>Total investments</b>						<b>41'376'849.00</b>	<b>98.89</b>
Cash at banks						399'142.12	0.95
Time deposit						0.00	0.00
Other assets						65'136.88	0.16
<b>Total fund assets</b>						<b>41'841'128.00</b>	<b>100.00</b>
./. Due to bank						0.00	0.00
./. Other liabilities						63'711.02	0.15
./. Other loans						0.00	0.00
<b>Net assets</b>						<b>41'777'416.98</b>	<b>99.85</b>

(1) Inclusive as well corporate actions

**Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)**

Investment categories	Market value EUR	in % des Gesamtfonds- vermögens
<b>Securities listed on a stock exchange or other organised markets</b>	<b>41'376'849.00</b>	<b>98.89</b>
<b>Securities not listed on a stock exchange, whose value is based on market-observed parameters</b>	<b>0.00</b>	<b>0.00</b>
<b>Securities valued based on appropriate valuation models taking into account current market conditions</b>	<b>0.00</b>	<b>0.00</b>

**Securities holdings loaned (Securities Lending and Borrowing)**

Description	Agent	Lending / Borrowing	31.03.2022 Number/ nominal value
ATLAS COPCO AB-B SHS	Credit Suisse (Schweiz) AG	Lending	1'987
DEUTSCHE BOERSE AG	Credit Suisse (Schweiz) AG	Lending	4'294
EDENRED	Credit Suisse (Schweiz) AG	Lending	4'711
HEINEKEN NV	Credit Suisse (Schweiz) AG	Lending	9'604
PERNOD RICARD SA	Credit Suisse (Schweiz) AG	Lending	8'083
SIKA AG-REG	Credit Suisse (Schweiz) AG	Lending	3'815
UBISOFT ENTERTAINMENT	Credit Suisse (Schweiz) AG	Lending	29'000

**Off Balance sheet**

	31.03.2022		30.09.2021	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV

**Volume of securities lent and commission income from securities**

- Volume of securities lent	5'746'729.13	13.76%	3'216'835.12	6.99%
- Commission income	1'962.14	0.00%	4'324.13	0.01%

## Highlights

<b>Key figures</b>	<b>Currency</b>	<b>31.03.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Net assets in millions	USD	11.33	9.52	6.89
Asset value per share	USD	338.82	270.38	177.32

## Exchange rates

<b>Exchange rates as at</b>	<b>31.03.2022</b>
AUSTRALIAN DOLLAR	0.750928
DANISH KRONE	0.149581
GREAT BRITAIN POUND	1.316668
EURO	1.112650
CANADIAN DOLLAR	0.800612
NORWEGIAN KRONE	0.114364
SWEDISH KRONA	0.107303
SWISS FRANC	1.086678
UNITED STATES DOLLAR	1.000000

## Assets as at March 31, 2022

	31.03.2022	30.09.2021
	USD	USD
<b>Assets</b>		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	43'380.34	169'279.95
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	11'288'470.85	9'362'079.03
Other Assets	25'060.48	21'188.55
<b>Total fund asset minus</b>	<b>11'356'911.67</b>	<b>9'552'547.53</b>
Other liabilities	25'189.97	29'756.17
<b>Net assets</b>	<b>11'331'721.70</b>	<b>9'522'791.36</b>
	<b>01.10.2021 -</b>	<b>01.10.2020 -</b>
	<b>31.03.2022</b>	<b>30.09.2021</b>
	USD	USD
<b>Change in net assets</b>		
Net assets at beginning of review period	9'522'791.36	6'885'182.67
Distributions	-167'701.56	-230'497.02
Issue of units	115'161.40	94'540.92
Redemption of units	-631'565.12	-991'671.67
Other items from unit transactions	44'355.94	284'242.91
Total income	2'448'679.68	3'480'993.55
<b>Net assets at end of review period</b>	<b>11'331'721.70</b>	<b>9'522'791.36</b>
<b>Change in units in circulation</b>		
Number at beginning of the review period	35'219.574	38'828.588
Number of units issued	391.124	429.059
Number of units redeemed	-2'165.745	-4'038.073
<b>Number at the end of the review period</b>	<b>33'444.953</b>	<b>35'219.574</b>
<b>Currency Unit class</b>		
<b>Net asset per share</b>	<b>338.82</b>	<b>270.38</b>

## Income statement for the period from October 1, 2021 to March 31, 2022

	01.10.2021 - 31.03.2022	01.10.2020 - 30.09.2021
	USD	USD
<b>Income</b>		
Income from bank balances	2.90	-32.82
Negative interest	-6.44	-13.45
Securities lending	1'215.57	1'998.77
Substitute payments	46'741.20	82'875.45
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	129'538.00	209'398.75
Other investments	0.00	6'737.28
Current income paid by new subscribers	1'102.68	1'046.93
<b>Total income</b>	<b>178'593.91</b>	<b>302'010.91</b>
<b>Expenses</b>		
Interest Due	1'386.22	1'939.90
Audit costs	8'155.78	17'764.70
Statutory remuneration to:		
- Management company	81'295.12	142'344.83
- Custodian bank	2'524.71	4'420.69
Partial transfer of expenditure on realized capital losses	-8'061.48	-34'176.70
Other expenses	7'524.22	2'269.61
Current net income paid out upon the redemption of units	4'891.51	14'002.94
<b>Total expenses</b>	<b>97'716.08</b>	<b>148'565.97</b>
<b>Net Income</b>	<b>80'877.83</b>	<b>153'444.94</b>
Realised capital gains and losses	121'168.29	-1'041'745.63
Partial transfer of expenditure on realized capital losses	-8'061.48	-34'176.70
<b>Realized income</b>	<b>193'984.64</b>	<b>-922'477.39</b>
Unrealized capital gain/losses	2'254'695.04	4'403'470.94
<b>Total income</b>	<b>2'448'679.68</b>	<b>3'480'993.55</b>

## Composition of portfolio and changes in holdings

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in USD	% of total fund assets
<b>Securities listed on a stock exchange or other organised markets</b>							
<b>Shares (and equity-type securities)</b>							
<b>Australia</b>							
WOODSIDE PETROLEUM	AUD	23'200			23'200	559'231.09	4.92
						<b>559'231.09</b>	<b>4.92</b>
<b>Canada</b>							
TC ENERGY CORP	CAD	9'491	600		10'091	569'648.31	5.02
						<b>569'648.31</b>	<b>5.02</b>
<b>Denmark</b>							
ORSTED	DKK	1'180	600		1'780	226'102.89	1.99
						<b>226'102.89</b>	<b>1.99</b>
<b>Finland</b>							
NESTE OYJ	EUR	3'500	2'100		5'600	258'455.24	2.28
						<b>258'455.24</b>	<b>2.28</b>
<b>France</b>							
TOTAL ENERGIES	EUR	17'642			17'642	903'539.96	7.96
						<b>903'539.96</b>	<b>7.96</b>
<b>Germany</b>							
RWE -A-	EUR	7'200			7'200	316'677.99	2.79
						<b>316'677.99</b>	<b>2.79</b>
<b>Italy</b>							
ENEL	EUR	30'600	14'600		45'200	305'170.52	2.69
						<b>305'170.52</b>	<b>2.69</b>
<b>Luxembourg</b>							
TENARIS ADR	USD	12'800		6'200	6'600	198'462.00	1.75
						<b>198'462.00</b>	<b>1.75</b>
<b>Netherlands Antilles</b>							
SCHLUMBERGER	USD	14'895			14'895	615'312.45	5.42
						<b>615'312.45</b>	<b>5.42</b>
<b>Norway</b>							
EQUINOR ASA	NOK	16'800			16'800	636'341.11	5.60
						<b>636'341.11</b>	<b>5.60</b>
<b>Portugal</b>							
GALP ENERGIA -B-	EUR	28'300	5'900		34'200	438'176.03	3.86
						<b>438'176.03</b>	<b>3.86</b>
<b>Russia</b>							
NOVATEK GDR	USD	500		500			
						<b>0.00</b>	<b>0.00</b>
<b>Sweden</b>							
LUNDIN PETROLEUM	SEK	10'500			10'500	449'883.26	3.96
						<b>449'883.26</b>	<b>3.96</b>
<b>United Kingdom</b>							
BP	GBP	132'600			132'600	655'324.06	5.77
ENERGEAN PLC	GBP	8'200			8'200	128'588.40	1.13
ROYAL DUTCH SHELL -B-	GBP	33'000		33'000			
SHELL PLC	EUR		66'000	66'000			
SHELL PLC	GBP		33'000		33'000	916'143.94	8.07
						<b>1'700'056.40</b>	<b>14.97</b>
<b>United States</b>							
CHEVRON	USD	7'200		1'100	6'100	993'263.00	8.75
CONOCOPHILLIPS	USD	11'784		2'700	9'084	908'400.00	8.00
EOG RESOURCES	USD	10'546		2'046	8'500	1'013'455.00	8.92
EXXON MOBIL	USD	11'000		1'500	9'500	784'605.00	6.91
NEXTERA ENERGY	USD	4'660	200		4'860	411'690.60	3.63
						<b>4'111'413.60</b>	<b>36.20</b>
<b>Total Shares (and equity-type securities)</b>						<b>11'288'470.85</b>	<b>99.40</b>

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in USD	in % of total fund assets
<b>Total Securities listed on a stock exchange or other organised markets</b>						<b>11'288'470.85</b>	<b>99.40</b>
<b>Total investments</b>						<b>11'288'470.85</b>	<b>99.40</b>
Cash at banks						43'380.34	0.38
Time deposit						0.00	0.00
Other assets						25'060.48	0.22
<b>Total fund assets</b>						<b>11'356'911.67</b>	<b>100.00</b>
./. Due to bank						0.00	0.00
./. Other liabilities						25'189.97	0.22
./. Other loans						0.00	0.00
<b>Net assets</b>						<b>11'331'721.70</b>	<b>99.78</b>

(1) Inclusive as well corporate actions

**Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)**

Investment categories	Market value USD	in % des Gesamtfonds- vermögens
Securities listed on a stock exchange or other organised markets	11'288'470.85	99.40
Securities not listed on a stock exchange, whose value is based on market-observed parameters	0.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

**Securities holdings loaned (Securities Lending and Borrowing)**

Description	Agent	Lending / Borrowing	31.03.2022 Number/ nominal value
NESTE OYJ	Credit Suisse (Schweiz) AG	Lending	5'040
TC ENERGY CORP	Credit Suisse (Schweiz) AG	Lending	8'541
TOTALENERGIES SE	Credit Suisse (Schweiz) AG	Lending	15'877

Off Balance sheet	31.03.2022		30.09.2021	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
<b>Volume of securities lent and commission income from securities</b>				
- Volume of securities lent	1'541'402.81	13.60%	560'959.47	5.89%
- Commission income	1'215.57	0.01%	1'998.77	0.02%

## Highlights

<b>Key figures</b>	<b>Currency</b>	<b>31.03.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Net assets in millions	USD	35.33	40.70	34.60
Asset value per share	USD	357.76	396.81	300.24

## Exchange rates

<b>Exchange rates as at</b>	<b>31.03.2022</b>
AUSTRALIAN DOLLAR	0.750928
DANISH KRONE	0.149581
GREAT BRITAIN POUND	1.316668
EURO	1.112650
HONG KONG DOLLAR	0.127691
ISRAELI NEW SHEKEL	0.313356
JAPANESE YEN	0.008239
NEW TAIWAN DOLLAR	0.034902
SWISS FRANC	1.086678
SOUTH AFRICAN RAND	0.068435
UNITED STATES DOLLAR	1.000000

## Assets as at March 31, 2022

	31.03.2022 USD	30.09.2021 USD
<b>Assets</b>		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	236'277.14	686'397.35
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	35'131'324.20	40'078'144.56
Other Assets	13'675.86	12'570.62
<b>Total fund asset minus</b>	<b>35'381'277.20</b>	<b>40'777'112.53</b>
Other liabilities	56'257.18	74'307.56
Due to bank	0.00	0.04
<b>Net assets</b>	<b>35'325'020.02</b>	<b>40'702'804.93</b>
	<b>01.10.2021 - 31.03.2022</b>	<b>01.10.2020 - 30.09.2021</b>
	<b>USD</b>	<b>USD</b>
<b>Change in net assets</b>		
Net assets at beginning of review period	40'702'804.93	34'597'196.40
Issue of units	168'371.02	522'621.97
Redemption of units	-1'693'330.59	-5'001'660.44
Other items from unit transactions	5'722.65	686'478.99
Total income	-3'858'547.99	9'898'168.01
<b>Net assets at end of review period</b>	<b>35'325'020.02</b>	<b>40'702'804.93</b>
<b>Change in units in circulation</b>		
Number at beginning of the review period	102'573.928	115'230.522
Number of units issued	436.670	1'450.646
Number of units redeemed	-4'271.937	-14'107.240
<b>Number at the end of the review period</b>	<b>98'738.661</b>	<b>102'573.928</b>
<b>Currency Unit class</b>		
<b>Net asset per share</b>	<b>357.76</b>	<b>396.81</b>

## Income statement for the period from October 1, 2021 to March 31, 2022

	01.10.2021 - 31.03.2022	01.10.2020 - 30.09.2021
	USD	USD
<b>Income</b>		
Income from bank balances	0.09	0.05
Negative interest	-304.42	-833.39
Securities lending	1'335.29	2'053.05
Substitute payments	0.00	12'064.85
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	52'776.62	116'198.19
Other investments	0.00	839.16
Current income paid by new subscribers	-380.92	-1'736.92
<b>Total income</b>	<b>53'426.66</b>	<b>128'584.99</b>
<b>Expenses</b>		
Interest Due	3.57	627.11
Audit costs	8'155.73	17'765.23
Statutory remuneration to:		
- Management company	316'869.14	631'342.18
- Custodian bank	9'840.71	19'606.94
Partial transfer of expenditure on realized capital losses	-31'554.97	-87'688.24
Other expenses	10'038.80	7'081.37
Current net income paid out upon the redemption of units	-3'296.40	-17'649.57
<b>Total expenses</b>	<b>310'056.58</b>	<b>571'085.02</b>
<b>Net Income</b>	<b>-256'629.92</b>	<b>-442'500.03</b>
Realised capital gains and losses	1'041'599.30	5'889'746.77
Partial transfer of expenditure on realized capital losses	-31'554.97	-87'688.24
<b>Realized income</b>	<b>753'414.41</b>	<b>5'359'558.50</b>
Unrealized capital gain/losses	-4'611'962.40	4'538'609.51
<b>Total income</b>	<b>-3'858'547.99</b>	<b>9'898'168.01</b>

## Composition of portfolio and changes in holdings

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in USD	% of total fund assets
<b>Securities listed on a stock exchange or other organised markets</b>							
<b>Shares (and equity-type securities)</b>							
<b>Cayman Islands</b>							
JD.COM INC -A-	HKD		1'385		1'385	41'383.44	0.12
						<b>41'383.44</b>	<b>0.12</b>
<b>Denmark</b>							
SIMCORP	DKK	5'600			5'600	416'313.54	1.18
						<b>416'313.54</b>	<b>1.18</b>
<b>Germany</b>							
CTS EVENTIM	EUR	19'700			19'700	1'359'429.09	3.84
						<b>1'359'429.09</b>	<b>3.84</b>
<b>Hong Kong</b>							
TENCENT HOLDINGS	HKD	29'100			29'100	1'390'457.52	3.93
						<b>1'390'457.52</b>	<b>3.93</b>
<b>Israel</b>							
CYBERARK SOFTWARE	USD	7'800			7'800	1'316'250.00	3.72
FIVERR INTERNATIONAL LTD	USD	4'800			4'800	365'136.00	1.03
KORNIT-DIGITAL	USD	8'900		1'000	7'900	653'251.00	1.85
NICE	ILS	4'600			4'600	1'010'304.69	2.86
NOVA LTD	USD		12'900		12'900	1'404'552.00	3.97
NOVA MEASURING INSTRUMENTS LTD	ILS	12'900		12'900			
						<b>4'749'493.69</b>	<b>13.42</b>
<b>Japan</b>							
KEYENCE	JPY	3'100			3'100	1'462'203.85	4.13
						<b>1'462'203.85</b>	<b>4.13</b>
<b>Netherlands</b>							
ADYEN NV	EUR	430			430	865'497.06	2.45
ASML HOLDING	EUR	2'400			2'400	1'628'919.60	4.60
NXP SEMICONDUCTORS	USD	6'100			6'100	1'128'988.00	3.19
						<b>3'623'404.66</b>	<b>10.24</b>
<b>New Zealand</b>							
XERO LTD	AUD	6'700			6'700	516'957.60	1.46
						<b>516'957.60</b>	<b>1.46</b>
<b>Taiwan</b>							
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	72'400			72'400	1'508'569.83	4.26
						<b>1'508'569.83</b>	<b>4.26</b>
<b>United Kingdom</b>							
AVEVA GROUP	GBP	22'466			22'466	724'716.26	2.05
						<b>724'716.26</b>	<b>2.05</b>
<b>United States</b>							
ADOBE INC	USD	2'600			2'600	1'184'612.00	3.35
ALPHABET -A-	USD	590			590	1'640'996.50	4.64
AMAZON.COM	USD	370			370	1'206'181.50	3.41
APPLE	USD	10'700		2'215	8'485	1'481'565.85	4.19
AUTODESK	USD	5'700			5'700	1'221'795.00	3.45
AXON ENTERPRISE INC	USD	4'700			4'700	647'331.00	1.83
MARVELL TECHNOLOGY INC	USD	21'300		4'847	16'453	1'179'844.63	3.33
MASTERCARD	USD	3'700			3'700	1'322'306.00	3.74
MICROSOFT	USD	8'600			8'600	2'651'466.00	7.49
NVIDIA	USD	8'920		1'286	7'634	2'083'013.24	5.89
PAYLOCITY HOLDING	USD	4'800			4'800	987'696.00	2.79
RINGCENTRAL -A-	USD	4'900			4'900	574'329.00	1.62
VISA -A-	USD	9'400			9'400	2'084'638.00	5.89
WORKIVA INC	USD	9'090			9'090	1'072'620.00	3.03
						<b>19'338'394.72</b>	<b>54.66</b>
<b>Total Shares (and equity-type securities)</b>						<b>35'131'324.20</b>	<b>99.29</b>

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in USD	in % of total fund assets
<b>Total Securities listed on a stock exchange or other organised markets</b>						<b>35'131'324.20</b>	<b>99.29</b>
<b>Total investments</b>						<b>35'131'324.20</b>	<b>99.29</b>
Cash at banks						236'277.14	0.67
Time deposit						0.00	0.00
Other assets						13'675.86	0.04
<b>Total fund assets</b>						<b>35'381'277.20</b>	<b>100.00</b>
./. Due to bank						0.00	0.00
./. Other liabilities						56'257.18	0.16
./. Other loans						0.00	0.00
<b>Net assets</b>						<b>35'325'020.02</b>	<b>99.84</b>

(1) Inclusive as well corporate actions

## Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % des Gesamtfonds- vermögens
Securities listed on a stock exchange or other organised markets	35'131'324.20	99.29
Securities not listed on a stock exchange, whose value is based on market-observed parameters	0.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

## Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	31.03.2022 Number/ nominal value
CTS EVENTIM AG & CO KGAA	Credit Suisse (Schweiz) AG	Lending	13'000

Off Balance sheet	31.03.2022		30.09.2021	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
<b>Volume of securities lent and commission income from securities</b>				
- Volume of securities lent	885'686.59	2.51%	2'212'507.93	5.44%
- Commission income	1'335.29	0.00%	2'053.05	0.01%

## Highlights

<b>Key figures</b>	<b>Currency</b>	<b>31.03.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Net assets in millions	USD	26.25	27.92	24.78
Asset value per share	USD	198.17	198.28	158.40

## Exchange rates

<b>Exchange rates as at</b>	<b>31.03.2022</b>
AUSTRALIAN DOLLAR	0.750928
BRAZILIAN REAL	0.210438
DANISH KRONE	0.149581
GREAT BRITAIN POUND	1.316668
EURO	1.112650
HONG KONG DOLLAR	0.127691
JAPANESE YEN	0.008239
NEW TAIWAN DOLLAR	0.034902
SWEDISH KRONA	0.107303
SWISS FRANC	1.086678
SINGAPORE DOLLAR	0.738910
UNITED STATES DOLLAR	1.000000

## Assets as at March 31, 2022

	31.03.2022 USD	30.09.2021 USD
<b>Assets</b>		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	243'365.84	47'017.74
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	25'990'997.35	27'877'597.64
Other Assets	56'491.25	56'045.06
<b>Total fund asset minus</b>	<b>26'290'854.44</b>	<b>27'980'660.44</b>
Other liabilities	43'390.97	55'732.34
<b>Net assets</b>	<b>26'247'463.47</b>	<b>27'924'928.10</b>
	<b>01.10.2021 - 31.03.2022 USD</b>	<b>01.10.2020 - 30.09.2021 USD</b>
<b>Change in net assets</b>		
Net assets at beginning of review period	27'924'928.10	24'784'747.90
Distributions	0.00	-124'366.04
Issue of units	48'637.97	150'939.21
Redemption of units	-1'721'281.31	-3'124'904.16
Other items from unit transactions	11'325.53	517'581.37
Total income	-16'146.82	5'720'929.82
<b>Net assets at end of review period</b>	<b>26'247'463.47</b>	<b>27'924'928.10</b>
<b>Change in units in circulation</b>		
Number at beginning of the review period	140'835.933	156'468.550
Number of units issued	235.000	755.000
Number of units redeemed	-8'621.414	-16'387.617
<b>Number at the end of the review period</b>	<b>132'449.519</b>	<b>140'835.933</b>
<b>Currency Unit class</b>		
<b>Net asset per share</b>	<b>198.17</b>	<b>198.28</b>

## Income statement for the period from October 1, 2021 to March 31, 2022

	01.10.2021 - 31.03.2022	01.10.2020 - 30.09.2021
	USD	USD
<b>Income</b>		
Negative interest	-86.73	-71.36
Securities lending	1'238.24	1'423.07
Substitute payments	3'786.58	33'138.72
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	104'781.11	248'010.43
Other investments	-8.33	1'349.33
Current income paid by new subscribers	-82.86	-366.25
<b>Total income</b>	<b>109'628.01</b>	<b>283'483.94</b>
<b>Expenses</b>		
Interest Due	1'329.18	17.15
Audit costs	8'156.30	17'765.23
Statutory remuneration to:		
- Management company	223'156.13	451'734.44
- Custodian bank	6'930.32	14'029.14
Partial transfer of expenditure on realized capital losses	-22'202.99	-70'469.62
Other expenses	11'038.81	7'762.25
Current net income paid out upon the redemption of units	-3'483.93	-7'189.27
<b>Total expenses</b>	<b>224'923.82</b>	<b>413'649.32</b>
<b>Net Income</b>	<b>-115'295.81</b>	<b>-130'165.38</b>
Realised capital gains and losses	2'418'507.96	3'258'285.64
Partial transfer of expenditure on realized capital losses	-22'202.99	-70'469.62
<b>Realized income</b>	<b>2'281'009.16</b>	<b>3'057'650.64</b>
Unrealized capital gain/losses	-2'297'155.98	2'663'279.18
<b>Total income</b>	<b>-16'146.82</b>	<b>5'720'929.82</b>

## Composition of portfolio and changes in holdings

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in USD	% of total fund assets
<b>Securities listed on a stock exchange or other organised markets</b>							
<b>Shares (and equity-type securities)</b>							
<b>Australia</b>							
CSL	AUD	1'300			1'300	261'769.74	1.00
						<b>261'769.74</b>	<b>1.00</b>
<b>Brazil</b>							
RAIA DROGASIL	BRL	63'400	7'600		71'000	357'690.26	1.36
						<b>357'690.26</b>	<b>1.36</b>
<b>Cayman Islands</b>							
JD.COM INC -A-	HKD		700		700	20'915.82	0.08
						<b>20'915.82</b>	<b>0.08</b>
<b>Denmark</b>							
GENMAB	DKK	1'100	89		1'189	438'404.40	1.67
NOVO-NORDISK -B-	DKK	5'180	480		5'660	634'039.60	2.41
						<b>1'072'444.00</b>	<b>4.08</b>
<b>France</b>							
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1'100	80		1'180	852'614.79	3.24
SCHNEIDER ELECTRIC	EUR	4'580	570	500	4'650	787'248.83	2.99
						<b>1'639'863.62</b>	<b>6.24</b>
<b>Hong Kong</b>							
AIA GROUP	HKD	81'600	7'800		89'400	941'215.63	3.58
TENCENT HOLDINGS	HKD	14'710			14'710	702'873.89	2.67
						<b>1'644'089.52</b>	<b>6.25</b>
<b>India</b>							
HOUSING DEVELOPMENT FINANCE ADR	USD	7'600			7'600	466'108.00	1.77
						<b>466'108.00</b>	<b>1.77</b>
<b>Ireland</b>							
ICON	USD		1'770		1'770	430'499.40	1.64
LINDE PLC	USD	2'000		320	1'680	536'642.40	2.04
						<b>967'141.80</b>	<b>3.68</b>
<b>Japan</b>							
KEYENCE	JPY	1'300	200	100	1'400	660'350.12	2.51
SHIN-ETSU CHEMICAL	JPY	2'700			2'700	417'985.56	1.59
						<b>1'078'335.68</b>	<b>4.10</b>
<b>Netherlands</b>							
ADYEN NV	EUR		311		311	625'975.78	2.38
ASML HOLDING	EUR	770	20		790	536'186.04	2.04
HEINEKEN	EUR	6'100	600	715	5'985	576'554.42	2.19
						<b>1'738'716.24</b>	<b>6.61</b>
<b>Singapore</b>							
OVERSEA-CHINESE BANKING (reg. shares)	SGD	62'418		6'800	55'618	508'776.79	1.94
						<b>508'776.79</b>	<b>1.94</b>
<b>Sweden</b>							
ATLAS COPCO AB -A-	SEK	8'700	1'200		9'900	522'332.00	1.99
						<b>522'332.00</b>	<b>1.99</b>
<b>Switzerland</b>							
NESTLE (reg. shares)	CHF	7'400		700	6'700	875'145.57	3.33
ROCHE HOLDINGS (cert. shares)	CHF	1'160			1'160	461'927.42	1.76
ZURICH INSURANCE GROUP (reg. shares)	CHF	1'090			1'090	541'070.21	2.06
						<b>1'878'143.20</b>	<b>7.14</b>
<b>Taiwan</b>							
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	45'000		10'000	35'000	729'280.99	2.77
						<b>729'280.99</b>	<b>2.77</b>
<b>United Kingdom</b>							
ABCAM	GBP	23'600		23'600			
ASTRAZENECA	GBP	7'100	510	1'200	6'410	855'124.55	3.25
CRODA INTERNATIONAL PLC	GBP	5'000	1'200	800	5'400	560'268.42	2.13
DECHRA PHARMACEUTICALS	GBP	4'300	1'000		5'300	283'041.41	1.08
DIAGEO	GBP	18'400		1'600	16'800	854'606.84	3.25
GENUS	GBP	4'100	1'200		5'300	196'928.71	0.75
						<b>2'749'969.93</b>	<b>10.46</b>
<b>United States</b>							
ABBVIE	USD	3'600			3'600	583'596.00	2.22
ALPHABET -A-	USD	380		80	300	834'405.00	3.17
AMAZON.COM	USD	260	30		290	945'385.50	3.60
AUTODESK	USD	2'600		2'600			

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in USD	in % of total fund assets
BOSTON SCIENTIFIC	USD	17'100			17'100	757'359.00	2.88
CME GROUP -A-	USD	2'700		2'700			
COSTCO WHOLESALE	USD	1'370		510	860	495'231.00	1.88
EMERSON ELECTRIC	USD		4'200		4'200	411'810.00	1.57
ESTEE LAUDER COMPANIES -A-	USD	2'400	270	406	2'264	616'532.48	2.35
FIDELITY NATIONAL	USD	2'260		2'260			
INTERCONTINENTAL EXCHANGE	USD	7'700		1'900	5'800	766'296.00	2.91
LAS VEGAS SANDS	USD	10'400			10'400	404'248.00	1.54
MASTERCARD	USD		1'542		1'542	551'079.96	2.10
MICROSOFT	USD	4'190	450	620	4'020	1'239'406.20	4.71
NIKE -B-	USD	5'400	160		5'560	748'153.60	2.85
PEPSICO	USD	4'950		4'950			
PROCTER & GAMBLE	USD	4'500		1'300	3'200	488'960.00	1.86
S&P GLOBAL	USD		980		980	401'976.40	1.53
TETRA TECH	USD		3'173		3'173	523'354.62	1.99
TJX COS	USD	11'400		1'700	9'700	587'626.00	2.24
VISA -A-	USD	4'500		4'500			
						<b>10'355'419.76</b>	<b>39.39</b>
<b>Total Shares (and equity-type securities)</b>						<b>25'990'997.35</b>	<b>98.86</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>						<b>25'990'997.35</b>	<b>98.86</b>
<b>Total investments</b>						<b>25'990'997.35</b>	<b>98.86</b>
Cash at banks						243'365.84	0.93
Time deposit						0.00	0.00
Other assets						56'491.25	0.21
<b>Total fund assets</b>						<b>26'290'854.44</b>	<b>100.00</b>
./. Due to bank						0.00	0.00
./. Other liabilities						43'390.97	0.17
./. Other loans						0.00	0.00
<b>Net assets</b>						<b>26'247'463.47</b>	<b>99.83</b>

(1) Inclusive as well corporate actions

**Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)**

Investment categories	Market value in USD	in % of total fund assets
<b>Securities listed on a stock exchange or other organised markets</b>	<b>25'990'997.35</b>	<b>98.86</b>
<b>Securities not listed on a stock exchange, whose value is based on market-observed parameters</b>	<b>0.00</b>	<b>0.00</b>
<b>Securities valued based on appropriate valuation models taking into account current market conditions</b>	<b>0.00</b>	<b>0.00</b>

**Securities holdings loaned (Securities Lending and Borrowing)**

Description	Agent	Lending / Borrowing	31.03.2022 Number/ nominal value
ATLAS COPCO AB-A SHS	Credit Suisse (Schweiz) AG	Lending	7'000
HEINEKEN NV	Credit Suisse (Schweiz) AG	Lending	5'445
SCHNEIDER ELECTRIC SE	Credit Suisse (Schweiz) AG	Lending	4'185
SHIN-ETSU CHEMICAL CO LTD	Credit Suisse (Schweiz) AG	Lending	2'430
ZURICH INSURANCE GROUP AG	Credit Suisse (Schweiz) AG	Lending	980

**Off Balance sheet**

	31.03.2022		30.09.2021	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
<b>Volume of securities lent and commission income from securities</b>				
- Volume of securities lent	2'466'779.09	9.40%	1'451'715.72	5.20%
- Commission income	1'238.24	0.00%	1'423.07	0.01%

## Highlights

<b>Key figures</b>	<b>Currency</b>	<b>31.03.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Net assets in millions	USD	88.48	95.10	82.73
Asset value per share	USD	2'812.54	2'885.55	2'331.31

## Exchange rates

<b>Exchange rates as at</b>	<b>31.03.2022</b>
AUSTRALIAN DOLLAR	0.750928
BRAZILIAN REAL	0.210438
DANISH KRONE	0.149581
GREAT BRITAIN POUND	1.316668
EURO	1.112650
HONG KONG DOLLAR	0.127691
JAPANESE YEN	0.008239
CANADIAN DOLLAR	0.800612
SWISS FRANC	1.086678
UNITED STATES DOLLAR	1.000000

## Assets as at March 31, 2022

	31.03.2022 USD	30.09.2021 USD
<b>Assets</b>		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	1'791'026.49	2'307'762.53
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	86'477'999.35	92'700'483.92
Other Assets	344'727.96	250'561.56
<b>Total fund asset minus</b>	<b>88'613'753.80</b>	<b>95'258'808.01</b>
Other liabilities	137'098.22	158'216.47
<b>Net assets</b>	<b>88'476'655.58</b>	<b>95'100'591.54</b>
	<b>01.10.2021 - 31.03.2022</b>	<b>01.10.2020 - 30.09.2021</b>
	<b>USD</b>	<b>USD</b>
<b>Change in net assets</b>		
Net assets at beginning of review period	95'100'591.54	82'733'485.10
Distributions	0.00	-28'143.92
Issue of units	104'864.79	508'049.89
Redemption of units	-4'347'063.77	-7'277'993.69
Other items from unit transactions	-84'369.79	873'222.15
Total income	-2'297'367.19	18'291'972.01
<b>Net assets at end of review period</b>	<b>88'476'655.58</b>	<b>95'100'591.54</b>
<b>Change in units in circulation</b>		
Number at beginning of the review period	32'957.497	35'488.018
Number of units issued	36.569	190.183
Number of units redeemed	-1'536.111	-2'720.704
<b>Number at the end of the review period</b>	<b>31'457.955</b>	<b>32'957.497</b>
<b>Currency Unit class</b>		
<b>Net asset per share</b>	<b>2'812.54</b>	<b>2'885.55</b>

## Income statement for the period from October 1, 2021 to March 31, 2022

	01.10.2021 - 31.03.2022	01.10.2020 - 30.09.2021
	USD	USD
<b>Income</b>		
Negative interest	-1'679.76	-2'703.61
Securities lending	1'190.31	2'316.57
Substitute payments	15'650.63	35'091.36
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	649'870.59	813'309.40
Other investments	0.00	3'800.52
Current income paid by new subscribers	-152.49	-1'156.02
<b>Total income</b>	<b>664'879.28</b>	<b>850'658.22</b>
<b>Expenses</b>		
Interest Due	132.51	199.31
Audit costs	8'076.30	17'845.23
Statutory remuneration to:		
- Management company	740'940.98	1'475'466.72
- Custodian bank	23'010.55	45'821.91
Partial transfer of expenditure on realized capital losses	-73'753.08	-169'433.01
Other expenses	7'538.81	2'293.17
Current net income paid out upon the redemption of units	-7'089.07	-11'782.28
<b>Total expenses</b>	<b>698'857.00</b>	<b>1'360'411.05</b>
<b>Net Income</b>	<b>-33'977.72</b>	<b>-509'752.83</b>
Realised capital gains and losses	3'512'066.39	9'004'538.20
Partial transfer of expenditure on realized capital losses	-73'753.08	-169'433.01
<b>Realized income</b>	<b>3'404'335.59</b>	<b>8'325'352.36</b>
Unrealized capital gain/losses	-5'701'702.78	9'966'619.65
<b>Total income</b>	<b>-2'297'367.19</b>	<b>18'291'972.01</b>

## Composition of portfolio and changes in holdings

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in USD	% of total fund assets
<b>Securities listed on a stock exchange or other organised markets</b>							
<b>Shares (and equity-type securities)</b>							
<b>Australia</b>							
COCHLEAR	AUD	16'300		1'900	14'400	2'436'575.09	2.75
CSL	AUD	11'100		2'300	8'800	1'771'979.79	2.00
						<b>4'208'554.88</b>	<b>4.75</b>
<b>Brazil</b>							
RAIA DROGASIL	BRL	481'000	114'800	132'900	462'900	2'332'039.74	2.63
						<b>2'332'039.74</b>	<b>2.63</b>
<b>Canada</b>							
JAMIESON WELLNESS INC	CAD	70'200		10'600	59'600	1'662'918.37	1.88
						<b>1'662'918.37</b>	<b>1.88</b>
<b>Cayman Islands</b>							
WUXI BIOLOGICS (CAYMAN) INC.	HKD	209'000		24'500	184'500	1'532'514.61	1.73
						<b>1'532'514.61</b>	<b>1.73</b>
<b>Denmark</b>							
GENMAB	DKK	6'600			6'600	2'433'531.56	2.75
NOVO-NORDISK -B-	DKK	38'000			38'000	4'256'802.99	4.80
						<b>6'690'334.55</b>	<b>7.55</b>
<b>France</b>							
L'OREAL	EUR	4'600		1'500	3'100	1'254'996.88	1.42
ORPEA	EUR	10'300		10'300			
SANOFI	EUR	27'200			27'200	2'799'730.04	3.16
						<b>4'054'726.92</b>	<b>4.58</b>
<b>Ireland</b>							
ICON	USD	5'857	3'700		9'557	2'324'453.54	2.62
						<b>2'324'453.54</b>	<b>2.62</b>
<b>Israel</b>							
INMODE LTD	USD	24'000	24'000	21'600	26'400	974'424.00	1.10
						<b>974'424.00</b>	<b>1.10</b>
<b>Japan</b>							
ASAHI INTECC	JPY	67'600			67'600	1'340'025.48	1.51
CHUGAI PHARMACEUTICAL	JPY	45'000			45'000	1'518'970.06	1.71
SYSMEX	JPY	12'000			12'000	882'191.51	1.00
						<b>3'741'187.05</b>	<b>4.22</b>
<b>New Zealand</b>							
FISHER & PAYKEL HEALTHCARE COR	AUD	80'700			80'700	1'360'467.50	1.54
						<b>1'360'467.50</b>	<b>1.54</b>
<b>Switzerland</b>							
LONZA GROUP (reg. shares)	CHF	2'100			2'100	1'533'976.94	1.73
NOVARTIS (reg. shares)	CHF	30'400			30'400	2'684'095.61	3.03
POLYPEPTIDE GROUP AG	CHF		12'300		12'300	982'411.60	1.11
ROCHE HOLDINGS (cert. shares)	CHF	8'700			8'700	3'464'455.66	3.91
TECAN GROUP (reg. shares)	CHF	3'190			3'190	1'275'673.49	1.44
						<b>9'940'613.30</b>	<b>11.22</b>
<b>United Kingdom</b>							
ABCAM	GBP	120'600		120'600			
ASTRAZENECA	GBP	40'000	2'500	8'100	34'400	4'589'123.97	5.18
DECHRA PHARMACEUTICALS	GBP	49'957	4'500		54'457	2'908'223.81	3.28
GENUS	GBP	44'489	13'111	4'700	52'900	1'965'571.51	2.22
GLAXOSMITHKLINE	GBP	121'700			121'700	2'639'447.80	2.98
						<b>12'102'367.09</b>	<b>13.66</b>
<b>United States</b>							
ABBVIE	USD	30'100			30'100	4'879'511.00	5.51
BAXTER INTERNATIONAL	USD	40'500		10'300	30'200	2'341'708.00	2.64
BOSTON SCIENTIFIC	USD	74'900			74'900	3'317'321.00	3.74
BRISTOL MYERS SQUIBB	USD	34'500	8'900		43'400	3'169'502.00	3.58
DANAHER	USD		8'100		8'100	2'375'973.00	2.68
ELI LILLY & CO	USD	12'000		1'200	10'800	3'092'796.00	3.49
ESTEE LAUDER COMPANIES -A-	USD	6'900		2'700	4'200	1'143'744.00	1.29
GLOBUS MEDICAL	USD	41'700		3'900	37'800	2'788'884.00	3.15
JOHNSON & JOHNSON	USD	15'500			15'500	2'747'065.00	3.10
MEDPACE HOLDINGS INC	USD	8'000			8'000	1'308'720.00	1.48
PFIZER	USD	55'700		4'000	51'700	2'676'509.00	3.02
UNITEDHEALTH GROUP	USD	11'200			11'200	5'711'664.00	6.45
						<b>35'553'397.00</b>	<b>40.12</b>
<b>Total Shares (and equity-type securities)</b>						<b>86'477'998.55</b>	<b>97.59</b>

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in USD	in % of total fund assets
<b>Total Securities listed on a stock exchange or other organised markets</b>						<b>86'477'998.55</b>	<b>97.59</b>
<b>Securities not listed on a stock exchange, whose value is based on market-observed parameters</b>							
<b>Shares (and equity-type securities)</b>							
<b>United Kingdom</b>							
BRX RESEARCH AND DEVELOPMENT COMPANY	USD	800'000			800'000	0.80	0.00
<b>Total Shares (and equity-type securities)</b>						<b>0.80</b>	<b>0.00</b>
<b>Total Securities not listed on a stock exchange, whose value is based on market-observed parameters</b>						<b>0.80</b>	<b>0.00</b>
<b>Total investments</b>						<b>86'477'999.35</b>	<b>97.59</b>
Cash at banks						1'791'026.49	2.02
Time deposit						0.00	0.00
Other assets						344'727.96	0.39
<b>Total fund assets</b>						<b>88'613'753.80</b>	<b>100.00</b>
./. Due to bank						0.00	0.00
./. Other liabilities						137'098.22	0.15
./. Other loans						0.00	0.00
<b>Net assets</b>						<b>88'476'655.58</b>	<b>99.85</b>

(1) Inclusive as well corporate actions

**Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)**

Investment categories	Market value USD	in % des Gesamtfonds- vermögens
<b>Securities listed on a stock exchange or other organised markets</b>	<b>86'477'998.55</b>	<b>97.59</b>
<b>Securities not listed on a stock exchange, whose value is based on market-observed parameters</b>	<b>0.80</b>	<b>0.00</b>
<b>Securities valued based on appropriate valuation models taking into account current market conditions</b>	<b>0.00</b>	<b>0.00</b>

**Securities holdings loaned (Securities Lending and Borrowing)**

Description	Agent	Lending / Borrowing	31.03.2022 Number/ nominal value
L'OREAL	Credit Suisse (Schweiz) AG	Lending	24
SYSMEX CORP	Credit Suisse (Schweiz) AG	Lending	10'800
WUXI BIOLOGICS CAYMAN INC	Credit Suisse (Schweiz) AG	Lending	92'250

**Off Balance sheet**

Description	31.03.2022		30.09.2021	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV

**Volume of securities lent and commission income from securities**

- Volume of securities lent	1'572'299.63	1.78%	3'843'774.53	4.04%
- Commission income	1'190.31	0.00%	2'316.57	0.00%

## Highlights

<b>Key figures</b>	<b>Currency</b>	<b>31.03.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Net assets in millions	USD	39.14	47.20	45.15
Asset value per share	USD	1'887.75	2'151.55	1'903.25

## Exchange rates

<b>Exchange rates as at</b>	<b>31.03.2022</b>
EURO	1.115250
HONG KONG DOLLAR	0.127724
INDONESIAN RUPIAH	0.000070
MALAYSIAN RINGGIT	0.237778
NEW TAIWAN DOLLAR	0.034925
PHILIPPINE PESO	0.019318
SWISS FRANC	1.081664
SINGAPORE DOLLAR	0.739213
KOREAN WON	0.000825
THAI BAHT	0.030043
UNITED STATES DOLLAR	1.000000

## Assets as at March 31, 2022

	31.03.2022	30.09.2021
	USD	USD
<b>Assets</b>		
Bank deposits, including fiduciary investments with third-party banks, divided to:		
- Sight deposits	568'577.69	1'168'182.62
Securities, including securities loaned and pledged, divided to:		
- Shares and other equity instruments and rights	33'728'892.74	41'066'064.34
- Units of other collective investment scheme	4'820'824.65	4'991'180.91
Other Assets	82'119.13	55'848.11
<b>Total fund asset minus</b>	<b>39'200'414.21</b>	<b>47'281'275.98</b>
Other liabilities	61'827.27	81'637.50
Due to bank	0.01	0.00
<b>Net assets</b>	<b>39'138'586.93</b>	<b>47'199'638.48</b>
	<b>01.10.2021 -</b>	<b>01.10.2020 -</b>
	<b>31.03.2022</b>	<b>30.09.2021</b>
	USD	USD
<b>Change in net assets</b>		
Net assets at beginning of review period	47'199'638.48	45'151'371.61
Distributions	-97'322.30	-250'594.39
Issue of units	6'143.65	65'690.80
Redemption of units	-2'566'021.76	-4'158'133.00
Other items from unit transactions	-27'102.48	718'683.45
Total income	-5'376'748.66	5'672'620.01
<b>Net assets at end of review period</b>	<b>39'138'586.93</b>	<b>47'199'638.48</b>
<b>Change in units in circulation</b>		
Number at beginning of the review period	21'937.510	23'723.288
Number of units issued	2.864	27.444
Number of units redeemed	-1'207.490	-1'813.222
<b>Number at the end of the review period</b>	<b>20'732.884</b>	<b>21'937.510</b>
<b>Currency Unit class</b>		
<b>Net asset per share</b>	<b>1'887.75</b>	<b>2'151.55</b>

**Income statement for the period from October 1, 2021 to March 31, 2022**

	01.10.2021 - 31.03.2022	01.10.2020 - 30.09.2021
	USD	USD
<b>Income</b>		
Income from bank balances	77.90	0.00
Negative interest	-222.73	-1'029.37
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	133'561.43	685'552.96
- Shares of other collective investment scheme	0.00	54'005.49
Current income paid by new subscribers	-10.27	-28.54
<b>Total income</b>	<b>133'406.33</b>	<b>738'500.54</b>
<b>Expenses</b>		
Interest Due	682.43	1'523.10
Audit costs	8'030.84	17'770.84
Statutory remuneration to:		
- Management company	354'327.12	851'059.30
- Custodian bank	11'003.96	26'430.39
Partial transfer of expenditure on realized capital losses	-35'251.90	-121'200.54
Other expenses	9'015.37	3'747.00
Current net income paid out upon the redemption of units	-5'179.31	-3'750.47
<b>Total expenses</b>	<b>342'628.51</b>	<b>775'579.62</b>
<b>Net Income before tax adjustment</b>	<b>-209'222.18</b>	<b>-37'079.08</b>
Tax adjustment due to income from target funds	0.00	91'084.57
<b>Net income after tax adjustment</b>	<b>-209'222.18</b>	<b>54'005.49</b>
Realised capital gains and losses	1'136'839.59	5'389'112.53
Partial transfer of expenditure on realized capital losses	-35'251.90	-121'200.54
Partial transfer due to income from target funds	0.00	-91'084.57
<b>Realized income</b>	<b>892'365.51</b>	<b>5'230'832.91</b>
Unrealized capital gain/losses	-6'269'114.17	441'787.10
<b>Total income</b>	<b>-5'376'748.66</b>	<b>5'672'620.01</b>

Semi-annual Report as at March 31, 2022

## Composition of portfolio and changes in holdings

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value in USD	% of total fund assets
<b>Securities listed on a stock exchange or other organised markets</b>							
<b>Shares (and equity-type securities)</b>							
<b>People's Republic of China</b>							
CHINA MERCHANT BANK -H-	HKD	133'000	30'000	22'000	141'000	1'108'461.46	2.83
PING AN INSURANCE COMPANY OF CHINA -H-	HKD	60'500		60'500			
TIGERMED -H-	HKD	17'900			17'900	218'109.63	0.56
						<b>1'326'571.09</b>	<b>3.38</b>
<b>Bermuda</b>							
CHINA RESOURCES GAS GROUP	HKD	108'000	12'000	32'000	88'000	373'721.21	0.95
						<b>373'721.21</b>	<b>0.95</b>
<b>Cayman Islands</b>							
51JOB ADR	USD	5'814		5'814			
AIRTAC INTERNATIONAL GROUP	TWD	17'000	789	5'000	12'789	415'840.65	1.06
AIRTAC INTERNATIONAL GROUP	TWD	789		789			
ALIBABA GROUP HOLDING LTD	HKD	109'900		18'800	91'100	1'304'359.83	3.33
BUDWEISER BREWING CO APAC LTD	HKD	169'200	26'400		195'600	520'892.78	1.33
CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LIMITED	HKD		61'000		61'000	76'353.57	0.19
CHINA CONCH VENTURE HOLDINGS	HKD	110'500		49'500	61'000	178'418.03	0.46
GDS HOLDINGS LTD	HKD	61'000			61'000	311'257.66	0.79
GDS HOLDINGS LTD ADR	USD	4'453			4'453	187'916.60	0.48
JD HEALTH INTERNATIONAL INC	HKD	10'050			10'050	61'742.55	0.16
JD.COM INC -A-	HKD		7'969		7'969	238'173.32	0.61
MEITUAN DIANPING -B-	HKD	23'000	3'700	3'100	23'600	469'023.95	1.20
SEA LTD ADR -A-	USD	1'710	659		2'369	292'429.36	0.75
SHENZHOU INTERNATIONAL GROUP	HKD	27'100			27'100	362'747.14	0.93
SILERGY CORP	TWD	4'000		1'000	3'000	359'381.77	0.92
TONGCHENG TRAVEL HOLDINGS LTD	HKD	114'000			114'000	203'847.93	0.52
WUXI BIOLOGICS (CAYMAN) INC.	HKD	44'500	500		45'000	373'880.87	0.95
ZHONGSHENG GROUP HOLDINGS	HKD		58'500		58'500	413'941.58	1.06
						<b>5'770'207.59</b>	<b>14.72</b>
<b>Hong Kong</b>							
AIA GROUP	HKD	200'400		25'000	175'400	1'847'113.89	4.71
CHINA RESOURCES LAND	HKD	140'000		48'000	92'000	428'898.10	1.09
HKEX	HKD	17'156			17'156	813'825.63	2.08
SANDS CHINA	HKD	120'000			120'000	290'904.80	0.74
TECHTRONIC INDUSTRIES	HKD		20'500		20'500	332'268.30	0.85
TENCENT HOLDINGS	HKD	59'300	4'000	16'200	47'100	2'251'117.25	5.74
						<b>5'964'127.97</b>	<b>15.21</b>
<b>Indonesia</b>							
BANK CENTRAL ASIA PT	USD	473'700	1'894'800	455'000	1'913'500	1'062'388.59	2.71
BUKALAPAK.COM PT TBK	USD	4'216'400			4'216'400	112'130.94	0.29
						<b>1'174'519.53</b>	<b>3.00</b>
<b>Malaysia</b>							
D&O GREEN TECHNOLOGIES BHD	MYR		220'000		220'000	235'400.19	0.60
IHH HEALTHCARE	MYR	413'000		110'000	303'000	446'689.69	1.14
						<b>682'089.88</b>	<b>1.74</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	EUR	1'610	130	882	858	321'704.57	0.82
ASML HOLDING	EUR	1'097	209	293	1'013	702'929.36	1.79
						<b>1'024'633.93</b>	<b>2.61</b>
<b>Philippines</b>							
AYALA LAND	PHP	733'800	83'000	90'000	726'800	492'124.65	1.26
						<b>492'124.65</b>	<b>1.26</b>
<b>Singapore</b>							
CITY DEVELOPMENTS	SGD	54'300		6'000	48'300	282'418.38	0.72
DBS GROUP HOLDINGS	SGD	43'075	3'100		46'175	1'225'721.07	3.13
IFAST CORP LTD	SGD		37'000		37'000	166'840.28	0.43
OVERSEA-CHINESE BANKING (reg. shares)	SGD	108'241		15'000	93'241	855'358.24	2.18
						<b>2'530'337.97</b>	<b>6.45</b>
<b>South Korea</b>							
KAKAO CORP	KRW	3'841	2'238		6'079	534'297.23	1.36
KAKAO CORP.	USD		7'682	7'682			
LG CHEMICAL	USD	1'584	169	200	1'553	681'842.80	1.74
LG CHEMICAL	KRW		169	169			
LG ENERGY SOLUTION	KRW		52	52			
SAMSUNG BIOLOGICS	KRW	777	112		889	606'748.12	1.55
SAMSUNG ELECTRONICS (pref. shares)	USD	75'024		75'024			

Description	Currency	30.09.2021 Number/ nominal value	Purchases (1)	Disposals (1)	31.03.2022 Number/ nominal value	Market value USD	in % of total fund assets
SAMSUNG ELECTRONICS (pref. shares)	KRW		64'177	2'274	61'903	3'218'499.30	8.21
SAMSUNG SDI	USD	884			884	434'810.17	1.11
SK HYNIX	USD	3'500			3'500	340'840.52	0.87
						<b>5'817'038.14</b>	<b>14.84</b>
<b>Taiwan</b>							
ACCTON TECHNOLOGY	TWD	30'000	9'000		39'000	303'064.66	0.77
CHROMA ATE	TWD	50'000		12'000	38'000	238'889.34	0.61
DELTA ELECTRONICS	TWD	61'000			61'000	572'024.72	1.46
GLOBALWAFERS CO LTD	TWD	25'000		7'000	18'000	421'828.28	1.08
HON HAI PRECISION INDUSTRY	TWD	266'000		32'000	234'000	866'288.19	2.21
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	253'521		29'000	224'521	4'681'359.25	11.94
						<b>7'083'454.44</b>	<b>18.07</b>
<b>United States</b>							
YUM CHINA HOLDINGS	USD	8'832			8'832	386'046.72	0.98
						<b>386'046.72</b>	<b>0.98</b>
<b>Total Shares (and equity-type securities)</b>						<b>33'719'893.89</b>	<b>86.02</b>
<b>Collective Investment Scheme</b>							
<b>Luxembourg</b>							
ABERDEEN GLOBAL SICAV - CHINA A SHARE EQUITY FUND	USD	200'779	22'741		223'520	4'820'824.65	12.30
						<b>4'820'824.65</b>	<b>12.30</b>
<b>Total Collective Investment Scheme</b>						<b>4'820'824.65</b>	<b>12.30</b>
<b>Total Securities listed on a stock exchange or other organised markets</b>						<b>38'540'718.54</b>	<b>98.32</b>
<b>Securities not listed on a stock exchange, whose value is based on market-observed parameters</b>							
<b>Shares (and equity-type securities)</b>							
<b>South Korea</b>							
SAMSUNG BIOLOGICS CO. LTD. (rights) 08.04.2022	KRW		58		58	8'998.85	0.02
						<b>8'998.85</b>	<b>0.02</b>
<b>Total Shares (and equity-type securities)</b>						<b>8'998.85</b>	<b>0.02</b>
<b>Total Securities not listed on a stock exchange, whose value is based on market-observed parameters</b>						<b>8'998.85</b>	<b>0.02</b>
<b>Total investments</b>						<b>38'549'717.39</b>	<b>98.34</b>
Cash at banks						568'577.69	1.45
Time deposit						0.00	0.00
Other assets						82'119.13	0.21
<b>Total fund assets</b>						<b>39'200'414.21</b>	<b>100.00</b>
./. Due to bank						0.01	0.00
./. Other liabilities						61'827.27	0.16
./. Other loans						0.00	0.00
<b>Net assets</b>						<b>39'138'586.93</b>	<b>99.84</b>

(1) Inclusive as well corporate actions

## Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % des Gesamtfonds- vermögens
<b>Securities listed on a stock exchange or other organised markets</b>	<b>38'540'718.54</b>	<b>98.32</b>
<b>Securities not listed on a stock exchange, whose value is based on market-observed parameters</b>	<b>8'998.85</b>	<b>0.02</b>
<b>Securities valued based on appropriate valuation models taking into account current market conditions</b>	<b>0.00</b>	<b>0.00</b>

## Notes to the Semi-Annual report as at March 31, 2022

### Note 1: Sales restrictions USA

Units of this collective investment scheme may not be offered, sold or delivered within the United States or its territories. Units of this collective investment scheme may not be offered, sold or delivered to citizens and/or residents of the United States of America and/or persons or entities whose income and/or revenue, irrespective of source, is subject to US income tax, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

### Note 2: Key figures and technical data

Fund	Unit class	Swiss securities number	Currency	Custodian bank fee	Management <sup>1</sup> commission	Total Expense <sup>2</sup> Ratio (TER)
Aberdeen Standard (Swiss) Funds European Opportunities Equity Fund	A	278 925	EUR	0.05%	1.61%	1.71%
Aberdeen Standard (Swiss) Funds Global Energy Equity Fund	A	278 920	USD	0.05%	1.61%	1.94%
Aberdeen Standard (Swiss) Funds Global High Tech Equity Fund	A	277 256	USD	0.05%	1.61%	1.74%
Aberdeen Standard (Swiss) Funds Global Opportunities Equity Fund	A	277 178	USD	0.05%	1.61%	1.78%
Aberdeen Standard (Swiss) Funds Global Pharma Equity Fund	A	277 265	USD	0.05%	1.61%	1.69%
Aberdeen Standard (Swiss) Funds Tiger Equity Fund	A	277 161	USD	0.05%	1.61%	1.74% <sup>3</sup>

<sup>1</sup> Information regarding the AMAS guideline on transparent management fees: From the sales-related component of the management fee, the fund management is able to offer refunds to the following institutional investors which, in a business sense, hold fund units for third parties: Life insurance companies, Pension funds and other retirement benefits institutions, Investment foundations, Swiss fund management companies, Foreign fund management companies, Investment companies. The fund management may also draw on the sales-related component of the management fee to pay commission on fund unit holdings to the following fund distributors/distribution partners: authorized distributors, fund management companies, banks, brokers, Swiss Post, and insurance companies, distribution partners that place fund units exclusively with institutional investors that have a professional treasury, asset managers. The fund manager has not concluded any fee-sharing agreements or agreements with regard to retrocessions in the form of "soft commissions".

<sup>2</sup> TER (Total Expense Ratio) describes the sum of all periodic costs and commissions that are charged to the fund's assets. It is expressed retroactively as a percentage of average fund assets. Any reimbursements/commissions for client unit holdings from target funds have been credited to the fund and thus reduce the TER. TER prior to settlement with partial transfer of expenditure on realized capital losses.

<sup>3</sup> Combined TER, as more than 10% of the net assets were invested in other collective investment schemes (target funds) on the valuation date. The source for the TER values of the underlying target funds could also be from their KIID's, etc.

### Note 3: Fund performance

Fund/Benchmark	Unit class	Swiss securities number	Inception date	Currency	2021 <sup>1</sup>	2020 <sup>1</sup>	2019 <sup>1</sup>
Aberdeen Standard (Swiss) Funds European Opportunities Equity Fund	A	278 925	12.02.1959	EUR	17.4%	8.3%	35.1%
Aberdeen Standard (Swiss) Funds Global Energy Equity Fund	A	278 920	12.05.1961	USD	31.0%	-34.7%	3.5%
Aberdeen Standard (Swiss) Funds Global High Tech Equity Fund	A	277 256	19.01.1962	USD	20.1%	48.2%	40.3%
Aberdeen Standard (Swiss) Funds Global Opportunities Equity Fund	A	277 178	16.10.1970	USD	18.4%	15.5%	23.9%
Aberdeen Standard (Swiss) Funds Global Pharma Equity Fund	A	277 265	30.09.1959	USD	18.8%	17.5%	29.8%
Aberdeen Standard (Swiss) Funds Tiger Equity Fund	A	277 161	20.11.1989	USD	-8.6%	26.5%	19.3%

<sup>1</sup> Fund performance is based on officially published net asset values which in turn are based on stock exchange closing prices at the end of the month in question.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

### Note 4: Identity of contract partner in OTC transactions

None

### Note 5: Collateral received

Fund	Collateral	Value in fund currency
Aberdeen Standard (Swiss) Funds European Opportunities Equity Fund	Collaterals Sec Lending - Fixed Rate Bonds	6'068'570.35
Aberdeen Standard (Swiss) Funds Global Energy Equity Fund	Collaterals Sec Lending - Fixed Rate Bonds	1'628'640.29
Aberdeen Standard (Swiss) Funds Global High Tech Equity Fund	Collaterals Sec Lending - Fixed Rate Bonds	936'789.62
Aberdeen Standard (Swiss) Funds Global Opportunities Equity Fund	Collaterals Sec Lending - Fixed Rate Bonds	2'601'700.51
Aberdeen Standard (Swiss) Funds Global Pharma Equity Fund	Collaterals Sec Lending - Fixed Rate Bonds	1'648'220.60

### Note 6: Direct and Indirect Operational Costs and Fees from Securities Lending

Principle borrower setup with Credit Suisse (Switzerland) Ltd. as borrower and Credit Suisse Funds AG, acting on behalf of the subfunds that generate income from securities lending, as lender. An amount of 60% of the income generated from securities lending during the reporting period is credited to the fund.

### Note 7: Composition of the Portfolio

The composition of the portfolio reveals changes in holdings without fractions. This may lead to rounding differences when calculating totals.

**Note 8: Valuation of the Fund's Assets and the Units**

1. The net asset value of each subfund and the share of assets attributable to the individual classes are calculated in the accounting currency of the subfund concerned at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The subfund's assets will not be calculated on days when the stock exchanges / markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or another regulated market open to the public, the fund management company may calculate their value in accordance with prov. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: The valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or creditworthiness, the valuation principles for time deposits at banks will be adjusted in line with the new market returns.
6. The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, minus any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded up or down to the next smallest unit of the accounting currency.
7. The share of the market value of the net assets of a subfund (the subfund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The share is recalculated when one of the following events occurs:
  - a) when units are issued and redeemed;
  - b) on the pertinent date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values, or provided that (iii) different commission or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
  - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
  - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.

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