

Credit Suisse Fund Management S.A.
Société anonyme

Registered office: **5, rue Jean Monnet, L-2180, Grand Duchy of Luxembourg**
R.C.S. Luxembourg B 72 925
(the "Management Company")

acting in its capacity as management company of

CS Investment Funds 14
Fonds commun de placement
R.C.S. Luxembourg K 673
(the "Merging UCITS")

Notice to Unitholders:

Credit Suisse (Lux) Corporate Short Duration USD Bond Fund

(the "Merging Sub-Fund")

IMPORTANT:

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,

YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

24 September 2024

Dear Unitholders,

The board of directors (the "**Board of Directors**") of the Management Company, has decided to merge the Merging Sub-Fund into Sub-Fund UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) (the "**Receiving Sub-Fund**"), a sub-fund of UBS (Lux) Bond SICAV, a *société d'investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 33A, avenue J.F. Kennedy, L-1855, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 56385 (the "**Receiving UCITS**") in compliance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment as amended (the "**Merger**"). The Merger shall become effective on 8 November 2024 (the "**Effective Date**").

This notice describes the implications of the contemplated Merger. Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Unitholders should contact their tax advisor for specific tax advice in relation to the Merger.

Capitalised terms not defined herein have the same meaning as in the prospectus of the Merging UCITS.

1. Background and rationale for the merger

The decision of the Board of Directors to proceed with the Merger was passed in the unitholders' interest and takes place in the context of the following rationale. Following a detailed review of the combined fund offering of each asset management division at UBS and Credit Suisse, the Merging Fund has been identified as overlapping in terms of investment objective and universe, as UBS offers a comparable product in the form of the Receiving Fund. The aim of merging the sub-funds is to manage the sub-funds more cost-efficiently in the interests of investors through the takeover of Credit Suisse Group AG by UBS Group AG and as part of the integration of Credit Suisse into UBS. The Merger of the Merging Sub-Fund into the Receiving Sub-Fund will result in an overall increase of assets under management. Therefore the Board of Directors believes that the Merger is in the interest of the unitholders of the Merging Sub-Fund.

2. Summary of the merger

- 2.1 The Merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund and vis-à-vis third parties on the Effective Date.
- 2.2 On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.
- 2.3 Unitholders are not required to vote on the Merger.
- 2.4 The Unitholders holding units of the Merging Sub-Fund on the Effective Date will automatically be issued units of the Receiving Sub-Fund in exchange for their units of the Merging Sub-Fund, in accordance with the relevant unit exchange ratio and participate in the results of the respective Receiving Sub-Fund as from such date. Unitholders will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 5 (*Rights of Unitholders in relation to the Merger*) below.
- 2.5 Subscriptions and/or conversions of units of the Merging Sub-Fund will be suspended from 24 September 2024 to 8 November 2024 in order to implement the procedures needed for the Merger in an orderly and timely manner as indicated under section 6 (*Procedural aspects*) below.
- 2.6 Redemptions of units of the Merging Sub-Fund will be suspended from 31 October 2024 to 8 November 2024 in order to implement the procedures needed for the Merger in an orderly and timely manner as indicated under section 6 (*Procedural aspects*) below.
- 2.7 The Merger has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF").
- 2.8 Other procedural aspects of the Merger are set out in section 6 (*Procedural aspects*) below.
- 2.9 The timetable below summarises the key steps of the Merger (*).

Notice Period	From 24 September 2024 to 30 October 2024
Suspension Period of subscription and conversion of units of the Merging Sub-Fund	From 24 September 2024 to 8 November 2024

	(last cut-off for subscriptions: 23 September 2024, 3 p.m.)
Suspension Period of redemption of units of the Merging Sub-Fund	From 31 October 2024 to 8 November 2024 (last cut-off for Redemptions: 30 October 2024, 3 p.m.)
Final NAV Date	7 November 2024
Effective Date	8 November 2024
Date of calculation of the exchange ratio	on the Effective Date using the NAVs as of the Final NAV Date

* or such later time and date as may be determined by the Boards and notified to unitholders in the Merging Sub-Fund in writing, upon (i) authorisation of the Merger by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”), (ii) completion of the thirty (30) calendar days prior notice period, as applicable, and additional five (5) working days, and (iii) registration of the Receiving Sub-Fund in all jurisdictions where the Merging Sub-Fund is distributed or registered for distribution. In the event that the Boards approve a later Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.

3. Impact of the merger on Unitholders of the Merging Sub-Fund

The overall objectives and risk profiles of the Receiving Sub-Fund, as described in the prospectus of the Receiving UCITS and in the key information document in accordance with Packaged Retailed Investments and Insurance Products Regulation (“**KID**”) of the Receiving Sub-Fund and of the Merging Sub-Fund as described in the prospectus of the Merging UCITS and in the KID of the Merging Sub-Fund are similar and will remain the same after the Effective Date.

Unitholders of the Merging Sub-Fund should carefully read the description of the Receiving Sub-Fund in the prospectus of the Receiving UCITS and in the KID of the Receiving Sub-Fund before making any decision in relation to the Merger.

The investment manager of the Merging Sub-Fund and of the Receiving Sub-Fund, UBS Asset Management Switzerland AG, with the aim to ensure the transferring portfolio is in line with the investment strategy of the Receiving Sub-Fund, will sell some of the underlying assets within the notice period (from 24 September 2024 to 8 November 2024). The Merging Sub-Fund’s portfolio will be partially liquidated, and the resulting cash and any remaining assets transferred to the Receiving Sub-Fund on the Effective Date.

The Receiving Sub-Fund is not and will not be authorised for registration and / or solicitation in South Africa and as such, investors previously benefiting from Section 65 regulatory approval status will no longer benefit from such regulatory approval status.

3.1 Investment objective and policy

Merging Sub-Fund	Receiving Sub-Fund
<p>The objective of these Subfunds is to generate a regular income in the respective Reference Currency.</p> <p>The Subfunds shall mainly invest in debt instruments, bonds, notes, similar fixed-interest or floating-rate securities (including securities issued on a discount basis) worldwide with a short to medium term.</p> <p>At least two-thirds of the total net assets of each Subfund shall be invested in the fixed income securities mentioned above from the lower investment grade sector (rated at least “BBB–” by Standard & Poor’s or “Baa3” by Moody’s, or debt instruments deemed by the Management Company to be of similar credit quality) up to high-quality debt instruments of corporate issuers.</p> <p>Each Subfund may invest up to 10% of its total net assets in asset backed securities (ABS) and mortgage backed securities (MBS).</p> <p>Securities in the non-investment grade sector may represent up to 10% of the total net assets of each of the Subfunds. The Subfunds may use techniques and instruments in order to reduce the interest-risk of debt instruments with a longer maturity, subject to the investment restrictions set out in the Prospectus.</p> <p>The principal amount of the Subfund’s assets that can be subject to total return swaps may represent up to a maximum of 10% of the net asset value of the Subfund calculated by way of the sum of the notionals of the total return swaps. It is generally expected that the amount of such total return swap will remain within the range of 0% to 10% of the net asset value of the Subfund calculated by way of the sum of the notionals of the total return swaps. In certain circumstances this proportion may be higher.</p> <p>The sum of the notionals takes into account the absolute value of the notional exposure of the total return swaps used by the Subfund. The expected amount of such total return swaps is an indicator of the intensity of the use of total return swaps within the Subfund. However, it is not necessarily an indicator of the investment risks in relation to these instruments, because it does not take into account any netting or hedging effects.</p> <p>This Subfund aims to outperform the return of the following benchmarks: ICE BofAML 1-3 Year US Corporate benchmark.</p>	<p>UBS Asset Management categorises these sub-funds as Sustainability Focus funds. These sub-funds promote environmental and/or social characteristics and comply with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). The actively managed sub-funds primarily invest in corporate bonds with short maturities from high-quality creditors (classified as “investment grade” by the established ratings agencies). The duration of the portfolios is continually adapted to the prevailing market situation, but may not exceed three years (“short term”). The sub-funds use the Bloomberg Euro Corporate Index 500mio+ 1-3yrs EUR and Bloomberg Eurodollar Corporate 1-3yrs USD benchmarks, respectively, as a reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmarks are not designed to promote ESG characteristics. For share classes with “hedged” in their name, currency-hedged versions of the benchmark (if available) are used.</p> <p>At least two thirds of the investments are denominated in the currency indicated in the respective sub-fund’s name. However, the portion of investments in foreign currencies not hedged against the currency of account of the respective sub-fund may not exceed 10% of the assets.</p> <p>After deducting cash and cash equivalents, the sub-funds may invest up to one third of their assets in money market instruments. Up to 25% of their assets may be invested in convertible, exchangeable and warrant-linked bonds as well as convertible debentures. The sub-fund may invest a total of up to 20% of its net assets in ABS, MBS, CMBS and CDOs/CLOs. The associated risks are described in the section “Risks associated with the use of ABS/MBS” or “Risks associated with the use of CDOs/CLOs”.</p> <p>The sub-funds may also invest up to 10% of their assets in contingent convertible bonds (CoCos). The associated risks are described in the section “Risks associated with the use of CoCos”.</p> <p>In addition, after deducting cash and cash equivalents, the sub-funds may invest up to 10% of their assets in equities, equity rights and warrants as well as shares, other equity shares and dividend-right certificates acquired through the exercise of conversion rights, subscription rights or options, in addition to warrants remaining after the separate sale of ex-warrant bonds and any equities acquired with these warrants.</p> <p>The equities acquired by exercise of rights or through subscription must be sold no later than 12 months after they were acquired</p>

Unitholders are advised to read the prospectus of the Receiving UCITS and the KID of the Receiving Sub-Fund for a full description of the Receiving Sub-Fund’s investment objective and policy.

3.2 Further features

	Merging Sub-Fund	Receiving Sub-Fund
<p>Classification under Regulation (EU) 2019/2088 (“SFDR”) disclosure</p>	<p>The Subfunds qualify as financial products under Art. 8 (1) of SFDR.</p>	<p>These sub-funds promote environmental and/or social characteristics and comply with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.</p>

Global exposure	The global exposure of the Subfund will be calculated on the basis of the commitment approach.	Global risk calculation method: Commitment approach
Accounting year end	The accounting year of the Fund ends on 31 March of each year.	31 May
Central Administration	Credit Suisse Fund Services (Luxembourg) S.A.	Northern Trust Global Services SE
Depository	Credit Suisse (Luxembourg) S.A.	UBS Europe SE, Luxembourg Branch
Management Company	Credit Suisse Fund Management S.A.	UBS Fund Management (Luxembourg) S.A.
Portfolio Manager	UBS Asset Management Switzerland AG	UBS Asset Management Switzerland AG
Performance fee	N.A.	N.A.

3.3 Profile of typical investor

Merging Sub-Fund	Receiving Sub-Fund
<p>Investor Profile</p> <p>These Subfunds are suitable for investors with medium risk appetite and a short-term view who wish to invest in a broadly diversified portfolio of debt securities.</p>	<p>Profile of the typical investor</p> <p>The actively managed sub-funds are suitable for investors who wish to invest in a portfolio with a duration that is continuously adjusted to suit the prevailing market situation and does not exceed three years and in a sub-fund which promotes environmental and/or social characteristics.</p>

3.4 Classes of units and currency

- I. The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is the USD.
- II. The table below shows the active unit classes of the Merging Sub-Fund including their currencies, the corresponding unit classes of the Receiving Sub-Fund and the ISIN numbers of the corresponding unit classes in the Receiving Sub-Fund.

Unit Class of the Merging Sub-Fund and ISIN		Corresponding Unit Class of the Receiving Sub-Fund and ISIN	
A USD	LU0155953028	P-dist	to-launch
B USD	LU0155953705	P-acc	LU0151774972
DA USD	LU2039696278	I-B-acc*	LU0396353483
DB USD	LU0164804360	I-B-acc	LU0396353483
EA USD	LU1024301316	I-A1-acc*	LU0849031678
EB USD	LU0535913965	I-A1-acc	LU0849031678
IB USD	LU0155953960	K-1-acc	to-launch
UA USD	LU1144399836	Q-acc*	LU0396352592
UB USD	LU1144399919	Q-acc	LU0396352592

* These merging and receiving share classes have different features related to currency and/or currency hedging strategy. Therefore, the Merger can have an impact on future performance and

the investors should assess if a different currency or hedging strategy is in line with their investment needs.

3.5 Synthetic risk indicator as per most recent PRIIPs KID

The synthetic risk indicator for all the merging share classes and the receiving share classes is 2.

3.6 Distribution policy

Unit Class of the Merging Sub-Fund	Distribution policy	Corresponding Unit Class of the Receiving Sub-Fund	Distribution policy
A USD	Distributing	P-dist	Distributing
B USD	Accumulating	P-acc	Accumulating
DA USD	Distributing	I-B-acc	Accumulating
DB USD	Accumulating	I-B-acc	Accumulating
EA USD	Distributing	I-A1-acc	Accumulating
EB USD	Accumulating	I-A1-acc	Accumulating
IB USD	Accumulating	K-1-acc	Accumulating
UA USD	Distributing	Q-acc	Accumulating
UB USD	Accumulating	Q-acc	Accumulating

3.7 Fees and expenses

Unit Class Fees of the Merging Sub-Fund				Unit Class Fees of the Receiving Sub-Fund			
	Entry costs	Ongoing costs	Performance fees		Entry costs	Ongoing costs*	Performance fees
A USD	5%	0.81%	na	P-dist**	3%	0.81%	na
B USD	5%	0.81%	na	P-acc	3%	0.87%	na
DA USD	na	0.12%	na	I-B-acc	3%	0.09%	na
DB USD	na	0.12%	na	I-B-acc	3%	0.09%	na
EA USD	3%	0.45%	na	I-A1-acc	3%	0.46%	na
EB USD	3%	0.43%	na	I-A1-acc	3%	0.46%	na
IB USD	3%	0.52%	na	K-1-acc**	3%	0.50%	na
UA USD	5%	0.66%	na	Q-acc	3%	0.52%	na
UB USD	5%	0.66%	na	Q-acc	3%	0.52%	na

** Ongoing costs for newly launched share classes are based on good faith estimates and may differ after the classes are launched.

3.8 ISIN Codes

Please note that the ISIN Codes of the units you hold in the Merging Sub-Fund as a result of the Merger will change. Details of the codes are given above under Sub-Section 3.4.

4. **Criteria for valuation of assets and liabilities**

For the purpose of calculating the relevant unit exchange ratio, the rules laid down in the management regulations and the prospectus of the Merging UCITS for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Sub-Fund.

5. **Rights of Unitholders in relation to the merger**

Unitholders of the Merging Sub-Fund holding units in the Merging Sub-Fund on the Effective Date will automatically be issued, in exchange for their units in the Merging Sub-Fund, a number of units of the corresponding unit classes of the Receiving Sub-Fund equivalent to the number of units held in the relevant unit class of the Merging Sub-Fund multiplied by the relevant unit exchange ratio which shall be calculated for each class of units on the basis of its respective net asset value as of 7 November 2024. In case the application of the unit exchange ratio does not lead to the issuance of full units, the Unitholders of the Merging Sub-Fund will receive fractions of units up to three decimal points within the Receiving Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

Unitholders of the Merging Sub-Fund will acquire rights as Unitholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase or decrease in the net asset value of the corresponding Receiving Sub-Fund.

Unitholders of the Merging Sub-Fund not agreeing with the Merger are given the possibility to request the redemption of their units of the Merging Sub-Fund at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Fund to meet disinvestment costs) during at least 30 calendar days following the date of the present notice.

Any accrued income, dividends, and income receivables will be included in the calculation of the net asset value of the Merging Sub-Fund and will be transferred into the Receiving Sub-Fund as part of the Merger.

The Receiving Sub-Fund is a sub-fund of a *société d'investissement à capital variable* whilst the Merging Sub-Fund is a sub-fund of a *fond commun de placement*. This will result in the shareholders of the Merging Sub-Fund becoming investors in a corporate asset in the form of shares issued by the Receiving Sub-Fund, whilst gaining new rights attached to the shares in the Receiving Sub-Fund.

6. **Procedural aspects**

6.1 No unitholder vote required

No unitholder vote is required in order to carry out the Merger. Unitholders of the Merging Sub-Fund not agreeing with the Merger may request the redemption of their units as stated under section 5 (*Rights of Unitholders in relation to the Merger*) above until the 30 October 2024, 3 p.m. included.

6.2 Suspensions in dealings

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors has decided that (i) subscriptions for and conversions of units of the Merging Sub-Fund will no longer be accepted or processed from 24 September 2024 to 8 November 2024, and (ii) that redemption of units of the Merging Sub-Fund will no longer be accepted or processed from 31 October 2024 to 8 November 2024.

6.3 Confirmation of merger

Each unitholder in the Merging Sub-Fund will receive a notification confirming (i) that the Merger has been carried out and (ii) the number of units of the corresponding class of units of the Receiving Sub-Fund that they hold after the Merger.

6.4 Authorisation by competent authorities

The Merger has been authorised by the CSSF which is the competent authority supervising the Merging UCITS in Luxembourg.

7. Costs of the merger

UBS Asset Management Switzerland AG will bear the legal, advisory and administrative costs (excluding potential transaction costs) and expenses associated with the preparation and completion of the Merger. In addition, and to protect the interests of the investors of the Receiving Sub-Fund, the swing pricing principle described in the Section “Net asset value, issue, redemption and conversion price” in the prospectus of the Receiving Sub-Fund will be applied on a *pro rata* basis on any cash portion of the assets to be merged into the Receiving Sub-Fund, provided that it exceeds the threshold as defined for the Receiving Sub-Fund.

8. Taxation

The Merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for Unitholders. Unitholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

The Receiving Sub-Fund is a sub-fund of a *société d'investissement à capital variable* whilst the Merging Sub-Fund is a sub-fund of a *fond commun de placement*. This will result in the shareholders of the Merging Sub-Fund becoming investors in a corporate asset in the form of shares issued by the Receiving Sub-Fund. **This may have tax implication for those shareholders due to the tax opacity of the Receiving Sub-Fund.**

9. Additional information

9.1 Merger reports

PricewaterhouseCoopers, *Société cooperative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, the authorised auditor of the Merging UCITS in respect of the Merger, will prepare reports on the Merger which shall include a validation of the following items:

- a) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the unit exchange ratio;

- b) the calculation method for determining the unit exchange ratio; and
- c) the final unit exchange ratio.

The merger report regarding items a) to c) above shall be made available at the registered office of the Merging UCITS on request and free of charge to the Unitholders of the Merging Sub-Fund and the CSSF.

9.2 Processing of investor personal data

Investor personal data (as defined in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR")) are being processed by the Receiving UCITS and UBS Fund Management (Luxembourg) S.A., including their delegates, in accordance with their data protection notice (see <https://www.ubs.com/global/en/legal/privacy/luxembourg.html>)

9.3 Additional documents available

The following documents are available to the Unitholders of the Merging Sub-Fund at the registered office of the Merging UCITS on request and free of charge as from 24 September 2024:

- a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the Merger, including the calculation method of the unit exchange ratio (the "**Common Draft Terms of the Merger**");
- b) a statement by the depositary bank of the Merging UCITS confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the management regulations of the Merging UCITS;
- c) the prospectus of the Receiving UCITS (also available on www.ubs.com/funds); and
- d) the KID of the Merging Sub-Fund and the Receiving Sub-Fund (also available on www.ubs.com/funds). The Board of Directors draws the attention of the Unitholders of the Merging Sub-Fund to the importance of reading the KID of the Receiving Sub-Fund before making any decision in relation to the Merger.

Please contact your financial adviser or the registered office of the Merging UCITS if you have questions regarding this matter.

Yours faithfully,

The Board of Directors

Luxembourg and Basle, 24 September 2024 | The Management Company

The Prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the Management Regulations relating to the Merging UCITS and the Articles of Association relating to the Receiving UCITS as well as the annual and semi-annual reports may be obtained or ordered free of charge from the Paying Agent in Switzerland, UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich and from the Representative in Switzerland UBS Fund Management (Switzerland) AG as well as on UBS Infoline (0800 899 899).

The domicile of the collective investment scheme is Luxembourg.

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