

DSC Obligationenfonds

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

Annual Report as at April 30, 2024

Table of contents

Management and statutory bodies	3
DSC (CH) Obligationenfonds CHF	5
Notes to the annual report	13
Report of the audit company	15

Management and statutory bodies

Management Company (until 29 April 2024)

Credit Suisse Funds AG, Zurich

Boards of Directors

- Andreas Binder, Chair
- Patrick Tschumper, Vice-Chair (from 1 January 2024, Member until 31 December 2023)
- Luca Diener, Vice-Chair (until 31 December 2023)
- Eugène Del Cioppo, Member (from 1 January 2024)
- Thomas Vonaesch, Board Member
- Jürg Roth, Board Member
- Hans Peter Bär, Member (until 15 March 2024)

Executive Board

- Thomas Schärer, CEO
- Markus Hafner, Member, COO (from 2 October 2023)
- Hans Christoph Nickl, Member, COO (until 1 October 2023)
- David Dubach, Board Member, Oversight & ManCo Services
- Emil Stark, Member, Deputy CEO and Head of Fund Solutions AM
- Gilbert Eyb, Board Member, Legal
- Ralph Warth, Member, Fund Solutions PLF
- Christian Bieri, Board Member, Real Estate Fund Management
- Naftali Halonbrenner, Member, Fund Services
- Gabriele Wyss, Board Member, Compliance
- Marcus Eberlein, Member, Performance & Risk Management

Custodian Bank

Credit Suisse (Switzerland) Ltd., Zurich

Audit Company

PricewaterhouseCoopers AG, Zurich *

* PricewaterhouseCoopers AG served as the regulatory audit firm for Credit Suisse Funds AG until the merger on 30 April 2024. Following the completion of the merger of Credit Suisse Funds AG with UBS Fund Management (Switzerland) AG on 30 April 2024, PricewaterhouseCoopers AG is no longer the regulatory audit firm for the fund management company. The Board of Directors of the Fund Management Company decided to retain PricewaterhouseCoopers AG, Zurich, as the audit firm for collective investment schemes for the April and May 2024 financial statements.

Management Company (from 30 April 2024)

UBS Fund Management (Switzerland) AG, Basel

Boards of Directors

- Michael Kehl, Chair
Managing Director, UBS Asset Management Switzerland AG, Zurich
- Dr. Daniel Brüllmann, Vice-Chair
Managing Director, UBS Asset Management Switzerland AG, Zurich
- Francesca Gigli Prym, Member
Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg
- Dr. Michèle Sennhauser, Member
Executive Director, UBS Asset Management Switzerland AG, Zurich
- Andreas Binder, Independent Member (from 30 April 2024)
- Franz Gysin, Independent Member
- Werner Strebel, Independent Member

Executive Board

- Eugène Del Cioppo, CEO
- Thomas Schärer, Deputy CEO, Head ManCo Substance & Oversight
- Marcus Eberlein, Member, Head Investment Risk Control
- Urs Fäs, Member, Head Real Estate CH
- Georg Pfister, Member, Head Operating Office, Finance, HR
- Thomas Reisser, Member, Head Compliance & Operational Risk Control
- Yves Schepperle, Member, Head WLS – Products
- Hubert Zeller, Member, Head WLS – Client Management

Custodian Bank

Credit Suisse (Switzerland) Ltd., Zurich

Audit Company

PricewaterhouseCoopers AG, Zurich

Information on Third Parties**Transfer of Investment Decisions**

The investment decisions regarding the individual sub-funds have been delegated to Dreyfus Sohne & Cie, Aktiengesellschaft, Banquiers, Basel.

Transfer of Other Specific Tasks

The Fund Management Company has delegated various sub-tasks of fund administration to group companies of UBS Group AG in Switzerland and abroad.

The exact execution of the assignment is governed by a contract concluded between the Fund Management Company and the group companies of UBS Group AG.

Highlights

Key figures	Currency	30.04.2024	30.04.2023	30.04.2022
Net assets in millions	CHF	134.88	108.42	64.04
Asset value per share	CHF	95.59	92.63	94.93

Appropriation of net income

Distribution per unit

For unitholders domiciled in Switzerland and abroad

Distribution 2024		Unit class R
Gross distribution out of earnings	CHF	0.000
Less 35% Swiss withholding tax	CHF	0.000
Net distribution out of earnings	CHF	0.000
Coupon no. income		3

Assets as at April 30, 2024

	30.04.2024	30.04.2023
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	21'872'587.87	18'742'526.90
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	101'536'181.00	80'900'329.00
- Units of other collective investment schemes	10'671'025.54	8'370'936.29
Other assets	884'941.37	468'721.44
Total fund assets, less	134'964'735.78	108'482'513.63
Other liabilities	82'685.31	65'467.94
Net assets	134'882'050.47	108'417'045.69
	01.05.2023 -	01.05.2022 -
	30.04.2024	30.04.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	108'417'045.69	64'039'398.05
Issue of units	33'080'375.94	51'192'791.96
Redemption of units	-10'530'037.90	-5'093'679.44
Other items from unit transactions	-169'595.01	1'109'782.01
Total income	4'084'261.75	-2'831'246.89
Net assets at end of reporting period	134'882'050.47	108'417'045.69
Change in units in circulation		
Number at beginning of the reporting period	1'170'402.000	674'614.000
Number of units issued	352'147.000	550'692.000
Number of units redeemed	-111'468.000	-54'904.000
Number at the end of the reporting period	1'411'081.000	1'170'402.000
Unit class currency		
Net asset value per unit	95.59	92.63

Income statement for the period from May 1, 2023 to April 30, 2024

	01.05.2023 - 30.04.2024	01.05.2022 - 30.04.2023
	CHF	CHF
Income		
Income from bank assets	244'127.68	37'246.85
Negative interest	0.00	-69'733.09
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	968'939.24	551'507.78
- Units of other collective investment schemes	80'674.60	37'282.23
Current income paid in on issued units	69'357.96	-33'083.96
Total income	1'363'099.48	523'219.81
Expenses		
Audit expenses	14'546.69	14'256.74
Remunerations to the following in accordance with the fund regulations:		
- Management company	748'726.58	530'695.24
- Custodian bank	30'505.79	24'841.14
Other expenses	8'881.33	3'166.15
Current net income paid out on redeemed units	28'739.10	-4'012.74
Total expenses	831'399.49	568'946.53
Net Income before tax adjustment	531'699.99	-45'726.72
Tax adjustment due to income from target funds	0.00	83'008.95
Net income after tax adjustment	531'699.99	37'282.23
Realised capital gains and losses	14'680.98	-0.18
Partial transfer due to income from target funds	0.00	-83'008.95
Realized income	546'380.97	-45'726.90
Unrealized capital gain/losses	3'537'880.78	-2'785'519.99
Total income	4'084'261.75	-2'831'246.89
Application of net income		
Net income of financial year	531'699.99	37'282.23
Carried forward of the previous year	45'813.35	8'531.12
Net income available for distribution	577'513.34	45'813.35
Carried forward to following year	577'513.34	45'813.35

Composition of portfolio and changes in holdings

Description	Currency	30.04.2023 Number/ nominal value	Purchases (1)	Disposals (1)	30.04.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Bonds							
Australia							
0.113	COMMONWEALTH BANK OF AUSTRALIA 0.113%/19-10.12.2029	CHF	500'000		500'000	462'500.00	0.34
1.240	COMMONWEALTH BANK OF AUSTRALIA 1.24%/22-02.09.2029	CHF	340'000		340'000	337'110.00	0.25
0.395	MACQUARIE GROUP LTD 0.395%/21-20.07.2028	CHF	150'000		150'000	142'800.00	0.11
1.285	MACQUARIE GROUP LTD 1.285%/22-11.09.2029	CHF	500'000		500'000	491'250.00	0.36
0.065	NATIONAL AUSTRALIA BANK LTD 0.065%/20-29.01.2029	CHF	600'000		600'000	560'400.00	0.42
0.293	NATIONAL AUSTRALIA BANK LTD 0.2925%/22-03.02.2028	CHF	500'000		500'000	479'500.00	0.36
0.650	TRANSURBAN QUEENSLAND FINANCE 0.65%/16-02.11.2026	CHF	200'000		200'000	195'200.00	0.14
						2'668'760.00	1.98
Austria							
0.125	HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	CHF	225'000		225'000	203'512.50	0.15
						203'512.50	0.15
Canada							
0.143	BANK OF NOVA SCOTIA 0.1425%/21-25.10.2028	CHF	200'000		200'000	187'300.00	0.14
0.050	CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	CHF	200'000		200'000	192'800.00	0.14
0.283	CANADIAN IMPERIAL BANK OF COMMERCE 0.2825%/22-03.02.2027	CHF	500'000		500'000	482'500.00	0.36
0.968	CANADIAN IMPERIAL BANK OF COMMERCE 0.9675%/22-26.04.2029	CHF	500'000		500'000	489'000.00	0.36
1.735	FED CAISSES DESJARDINS 1.735%/23-31.01.2028	CHF	500'000		500'000	506'000.00	0.37
0.250	PROVINCE OF MANITOBA 0.25%/19-15.03.2029	CHF	500'000		500'000	473'500.00	0.35
0.125	PROVINCE OF NEW BRUNSWICK 0.125%/19-06.12.2032	CHF	200'000		200'000	179'100.00	0.13
0.200	ROYAL BANK OF CANADA 0.2%/21-22.09.2031	CHF	200'000		200'000	178'000.00	0.13
0.400	ROYAL BANK OF CANADA TORONTO CORPORATE HEADQUARTERS 0.4%/22-05.10.2027	CHF	500'000		500'000	487'750.00	0.36
1.450	ROYAL BANK OF CANADA TORONTO CORPORATE HEADQUARTERS 1.45%/22-04.05.2027	CHF	500'000		500'000	498'500.00	0.37
						3'674'450.00	2.72
Finland							
1.810	NORDEA BANK ABP 1.81%/22-15.06.2027	CHF	600'000		600'000	600'600.00	0.45
						600'600.00	0.45
France							
0.200	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.2%/20-03.11.2028	CHF	250'000		250'000	233'875.00	0.17
0.250	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25%/21-21.06.2029	CHF	325'000		325'000	302'250.00	0.22
0.300	BNP PARIBAS SA 0.3%/19-15.10.2027	CHF	200'000		200'000	190'500.00	0.14
0.890	COMPAGNIE DE FINANCEMENT FONCIER 0.89%/22-27.04.2029	CHF	500'000		500'000	487'500.00	0.36
0.128	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0.1275%/20-27.07.2028	CHF	125'000		125'000	117'187.50	0.09
0.650	EDF 0.65%/16-13.10.2028	CHF	500'000		500'000	476'750.00	0.35
0.625	ORANGE SA 0.625%/19-22.06.2029	CHF	250'000		250'000	239'750.00	0.18
2.100	RCI BANQUE SA 2.1%/22-23.05.2025	CHF	500'000		500'000	501'650.00	0.37
2.278	SOCIETE GENERALE 2.2775%/23-27.02.2026	CHF	500'000		500'000	505'250.00	0.37
0.250	SOCIETE GENERALE LTD 0.25%/20-25.02.2027	CHF	400'000		400'000	382'800.00	0.28
0.250	SOCIETE GENERALE SA 0.25%/19-08.10.2026	CHF	400'000		400'000	385'600.00	0.29
0.166	TOTAL CAPITAL INTERNATIONAL SA 0.166%/19-21.12.2029	CHF	300'000		300'000	280'800.00	0.21
						4'103'912.50	3.04
Germany							
1.250	MUENCHENER HYPOTHEKENBANK EG 1.25%/22-30.06.2027	CHF	500'000		500'000	497'500.00	0.37
						497'500.00	0.37
Liechtenstein							
0.200	LGT BANK LTD 0.2%/20-04.11.2030	CHF	400'000		400'000	366'000.00	0.27
						366'000.00	0.27
Luxembourg							
1.000	BANQUE INTERNATIONALE LUX 1%/19-10.07.2025	CHF	200'000		200'000	197'300.00	0.15
0.956	GRAND CITY PROPERTIES SA 0.956%/18-01.09.2026	CHF	200'000		200'000	187'600.00	0.14
						384'900.00	0.29
Netherlands							
0.250	COOPERATIEVE RABOBANK UA 0.25%/19-25.11.2027	CHF	400'000		400'000	380'200.00	0.28
1.363	COOPERATIEVE RABOBANK UA 1.3625%/22-28.04.2028	CHF	1'200'000		1'200'000	1'185'600.00	0.88
2.488	COOPERATIEVE RABOBANK UA 2.4875%/23-25.01.2029	CHF	1'000'000		1'000'000	1'026'000.00	0.76
1.700	DIGITAL INTREPID HOLDING 1.7%/22-30.03.2027	CHF	500'000		500'000	497'500.00	0.37
						3'089'300.00	2.29
Norway							
1.168	DNB BANK ASA 1.1675%/22-03.06.2027	CHF	500'000		500'000	494'000.00	0.37
0.545	KOMMUNALBANKEN A/S 0.545%/22-28.04.2028	CHF	1'000'000		1'000'000	972'000.00	0.72
0.125	SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	CHF	270'000		270'000	264'330.00	0.20

Description	Currency	30.04.2023 Number/ nominal value	Purchases (1)	Disposals (1)	30.04.2024 Number/ nominal value	Market value CHF	in % of total fund assets
0.125 SPAREBANK 1 NORD-NORGE 0.125%/21-15.09.2028	CHF	400'000			400'000	372'600.00	0.28
						2'102'930.00	1.56
South Korea							
0.050 KOREA HYDRO & NUCLEAR POWER CO LTD 0.05%/19-19.07.2027	CHF	200'000			200'000	189'500.00	0.14
2.173 KOREA WATER RESOURCES CORP 2.1725%/23-18.09.2025	CHF		420'000		420'000	423'360.00	0.31
0.170 THE KOREA DEVELOPMENT BANK 0.17%/21-22.07.2031	CHF	200'000			200'000	180'100.00	0.13
						792'960.00	0.59
Spain							
0.775 CELLNEX TELECOM SA 0.775%/20-18.02.2027	CHF	850'000			850'000	823'650.00	0.61
						823'650.00	0.61
Supranational							
0.800 ASIAN DEVELOPMENT BANK ADB 0.8%/22-06.07.2027	CHF	500'000			500'000	495'250.00	0.37
1.546 CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 1.5462%/22-30.11.2026	CHF	500'000			500'000	497'750.00	0.37
2.428 CORP ANDINA DE FOMENTO 2.4275%/23-15.02.2030	CHF	500'000			500'000	512'100.00	0.38
0.200 NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	CHF	150'000			150'000	141'825.00	0.11
						1'646'925.00	1.22
Sweden							
0.780 AKADEMISKA HUS AB 0.78%/22-24.05.2028	CHF	500'000			500'000	488'000.00	0.36
						488'000.00	0.36
Switzerland							
0.300 ABB LTD 0.3%/19-06.08.2024	CHF	500'000			500'000	497'950.00	0.37
1.965 ABB LTD 1.965%/23-22.09.2026	CHF		1'000'000		1'000'000	1'014'000.00	0.75
2.100 ABB LTD 2.1%/22-03.10.2025	CHF	500'000			500'000	504'750.00	0.37
2.113 ABB LTD 2.1125%/23-22.09.2033	CHF		400'000		400'000	415'200.00	0.31
0.400 AEROPORT INT DE GENEVE 0.4%/17-20.09.2027	CHF	325'000			325'000	311'675.00	0.23
0.310 AEROPORT INTERNATIONAL DE GENEVE 0.31%/19-27.06.2029	CHF	400'000			400'000	371'800.00	0.28
2.200 AEROPORT INTERNATIONAL DE GENEVE 2.2%/22-22.09.2026	CHF	500'000			500'000	506'500.00	0.38
0.600 ALLREAL HOLDING 0.6%/21-15.07.2030	CHF	250'000			250'000	233'500.00	0.17
0.400 ALLREAL HOLDING LTD 0.4%/19-26.09.2029	CHF	500'000			500'000	464'750.00	0.34
0.700 ALLREAL HOLDING LTD 0.7%/20-22.09.2028	CHF	400'000			400'000	383'400.00	0.28
0.125 AMAG LEASING AG 0.125%/20-12.02.2024	CHF	100'000	400'000	500'000			
0.625 AXPO HOLDING AG 0.625%/22-04.02.2027	CHF	500'000			500'000	486'500.00	0.36
2.000 AXPO HOLDING AG 2%/22-15.09.2026	CHF	500'000			500'000	503'000.00	0.37
2.500 AXPO HOLDING AG 2.5%/22-15.03.2029	CHF	500'000			500'000	516'500.00	0.38
2.500 AXPO HOLDING AG 2.5%/23-22.09.2026	CHF		430'000		430'000	436'880.00	0.32
- BALOISE HOLDING AG 0%/19-25.09.2026	CHF	300'000			300'000	289'650.00	0.21
- BALOISE HOLDING AG 0%/19-25.09.2029	CHF	300'000			300'000	276'150.00	0.20
0.300 BALOISE-HOLDING AG 0.3%/22-16.02.2027	CHF	500'000			500'000	486'000.00	0.36
0.500 BALOISE-HOLDING AG 0.5%/19-28.11.2025	CHF	400'000			400'000	394'200.00	0.29
2.200 BALOISE-HOLDING AG 2.2%/22-30.05.2029	CHF	500'000			500'000	515'500.00	0.38
0.500 BANK CLER AG 0.5%/17-28.11.2025	CHF	200'000			200'000	197'100.00	0.15
1.950 BARRY CALLEBAUT LTD 1.95%/24-24.01.2028	CHF		270'000		270'000	273'240.00	0.20
2.300 BARRY CALLEBAUT LTD 2.3%/24-23.01.2032	CHF		680'000		680'000	695'300.00	0.52
0.125 BASELLANDSCHAFT KANTONBK 0.125%/21-06.10.2031	CHF	250'000			250'000	226'500.00	0.17
1.875 BASELLANDSCHAFT KANTONBK 1.875%/23-28.03.2025	CHF	1'000'000			1'000'000	1'003'900.00	0.74
0.250 BASELLANDSCHAFTLICHE KANTONBANK 0.25%/20-02.09.2032	CHF	200'000			200'000	180'600.00	0.13
1.600 BASELLANDSCHAFTLICHE KANTONBANK 1.6%/22-13.05.2032	CHF	500'000			500'000	505'000.00	0.37
0.125 BASLER KANTONBANK 0.125%/20-10.09.2032	CHF	310'000			310'000	278'380.00	0.21
0.750 BELL FOOD GROUP AG 0.75%/18-01.02.2028	CHF	400'000	100'000		500'000	481'500.00	0.36
2.300 BELL FOOD GROUP AG 2.3%/23-15.10.2026	CHF		500'000		500'000	508'000.00	0.38
1.550 BELL FOOD GROUP LTD 1.55%/22-16.05.2029	CHF	500'000			500'000	493'750.00	0.37
0.400 BERNER KANTONBANK 0.4%/18-03.05.2027	CHF	500'000			500'000	484'000.00	0.36
0.875 BKW AG 0.875%/22-27.04.2026	CHF	500'000			500'000	494'000.00	0.37
1.125 BKW AG 1.125%/22-27.04.2029	CHF	500'000			500'000	488'500.00	0.36
0.500 BOBST GROUP SA 0.5%/20-17.02.2026	CHF	490'000			490'000	479'220.00	0.36
1.625 CANTON OF TICINO 1.625%/22-19.09.2030	CHF	500'000			500'000	511'750.00	0.38
0.153 CEMBRA MONEY BANK AG 0.1525%/19-14.10.2026	CHF	300'000			300'000	289'500.00	0.21
2.215 CEMBRA MONEY BANK AG 2.215%/24-05.02.2030	CHF		820'000		820'000	834'350.00	0.62
1.183 CEMBRA MONEY BANK LTD. 1.1833%/22-27.11.2025	CHF	500'000			500'000	496'500.00	0.37
2.539 CEMBRA MONEY BANK LTD. 2.5385%/23-05.04.2029	CHF		500'000		500'000	516'000.00	0.38
0.010 CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG 0.01%/20-06.10.2028	CHF	300'000			300'000	285'000.00	0.21
0.250 CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG 0.25%/20-06.10.2032	CHF	230'000			230'000	208'840.00	0.15
0.625 DAETWYLER HOLDING AG 0.625%/18-30.05.2024	CHF	245'000			245'000	244'779.50	0.18
2.100 DAETWYLER HOLDING AG 2.1%/22-13.07.2027	CHF	500'000			500'000	507'750.00	0.38
3.750 DORMAKABA FINANCE LTD 3.75%/22-14.10.2027	CHF	500'000			500'000	527'250.00	0.39
0.500 EMMI FINANZ AG 0.5%/17-21.06.2029	CHF	400'000			400'000	381'800.00	0.28
3.450 ENAG ENERGIEFINANZIERUNGS AG 3.45%/23-06.07.2028	CHF		500'000		500'000	520'000.00	0.39

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0.100 FLUGHAFEN ZURICH AG 0.1%/20-30.12.2027	CHF	500'000			500'000	476'000.00	0.35
1.900 FREIBURGER KANTONALBANK (VORM.SPAR- & LEIHKASSE PLAFFELEN AG) 1.9%/23-08.09.2026	CHF		1'000'000		1'000'000	1'009'500.00	0.75
1.000 GALENICA AG 1%/17-15.12.2026	CHF	400'000			400'000	395'200.00	0.29
0.100 GEBERIT AG 0.1%/19-17.10.2024	CHF	500'000			500'000	496'700.00	0.37
0.600 GEBERIT AG 0.6%/19-17.10.2028	CHF	100'000			100'000	96'350.00	0.07
0.750 GEBERIT AG 0.75%/22-29.09.2027	CHF	700'000			700'000	684'600.00	0.51
1.500 GEBERIT AG 1.5%/22-14.09.2026	CHF	500'000			500'000	501'000.00	0.37
1.750 GEBERIT AG 1.75%/22-14.09.2029	CHF	500'000			500'000	508'750.00	0.38
2.250 GEBERIT AG 2.25%/23-26.09.2025	CHF	280'000			280'000	282'660.00	0.21
0.150 GIVAUDAN AG 0.15%/20-10.11.2028	CHF	300'000			300'000	284'250.00	0.21
0.375 GIVAUDAN AG 0.375%/18-09.04.2025	CHF	240'000	195'000		435'000	430'258.50	0.32
1.125 GIVAUDAN AG 1.125%/22-15.06.2026	CHF	380'000			380'000	376'960.00	0.28
1.625 GIVAUDAN AG 1.625%/22-15.06.2029	CHF	500'000			500'000	502'500.00	0.37
0.125 GIVAUDAN SA 0.125%/21-07.06.2027	CHF	250'000			250'000	240'750.00	0.18
1.050 GLARNER KANTONALBANK 1.05%/22-19.06.2026	CHF	500'000			500'000	495'750.00	0.37
0.300 GRANDE DIXENCE SA 0.3%/21-31.08.2028	CHF	300'000			300'000	282'900.00	0.21
1.700 GRANDE DIXENCE SA 1.7%/22-12.07.2029	CHF	500'000			500'000	499'250.00	0.37
1.450 HELVETIA SCHWEIZ.FEUERVERSICHERUNGS-GESELLSCHAFT ST.GALLEN & HELVETIA-UNFALL SCHWEIZ.VERSICHERUNGS-GES. 1.45%/22-25.06.2026	CHF	390'000			390'000	390'780.00	0.29
- HELVETIA SCHWEIZERISCHE (subordinated) FIX-TO-FRN FRN/20- 12.08.2040	CHF	500'000			500'000	456'250.00	0.34
1.950 HELVETIA SWISS INSURANCE COMPANY LTD 1.95%/22-25.06.2029	CHF	500'000			500'000	508'500.00	0.38
1.770 HIAG IMMOBILIEN HOLDING AG 1.77%/22-30.10.2026	CHF	500'000			500'000	497'000.00	0.37
2.000 IMPLENIA AG 2%/21-26.11.2025	CHF	300'000			300'000	299'700.00	0.22
1.950 INSELSPITAL STFTNG BERN 1.95%/23-07.05.2026	CHF	500'000			500'000	501'250.00	0.37
2.375 INSELSPITAL-STIFTUNG 2.375%/23-29.09.2031	CHF		500'000		500'000	512'750.00	0.38
0.300 INTERSHOP HOLDING AG 0.3%/21-29.06.2026	CHF	500'000			500'000	482'000.00	0.36
0.050 INVESTIS HOLDING LTD 0.05%/19-09.10.2023	CHF	400'000		400'000			
0.250 INVESTIS HOLDING SA 0.25%/21-14.02.2025	CHF	200'000			200'000	197'540.00	0.15
1.700 KANTONSSPITAL BASELSTADT 1.7%/22-24.06.2032	CHF	500'000			500'000	489'000.00	0.36
2.000 KERNKRAFTWERK LEIBSTADT AG 2%/22-15.06.2027	CHF	500'000			500'000	502'750.00	0.37
0.125 LAFARGEHOLCIM HELVETIA FINANCE LTD 0.125%/21-26.08.2027	CHF	350'000			350'000	334'950.00	0.25
0.350 LONZA SWISS FINANZ AG 0.35%/20-22.09.2026	CHF	400'000			400'000	389'600.00	0.29
0.700 LONZA SWISS FINANZ AG 0.7%/17-12.07.2024	CHF	220'000			220'000	219'648.00	0.16
2.100 LONZA SWISS FINANZ AG 2.1%/23-12.09.2029	CHF		425'000		425'000	429'250.00	0.32
2.100 LONZA SWISS FINANZ AG 2.1%/23-12.09.2029	CHF	425'000		425'000			
0.250 MOBIMO HOLDING AG 0.25%/20-23.03.2028	CHF	200'000	50'000		250'000	236'250.00	0.18
0.250 MOBIMO HOLDING AG 0.25%/21-19.03.2027	CHF	300'000			300'000	288'300.00	0.21
0.250 NESTLE LTD 0.25%/18-28.06.2024	CHF	480'000	520'000		1'000'000	998'100.00	0.74
1.625 NESTLE LTD. 1.625%/23-20.11.2027	CHF		1'000'000		1'000'000	1'009'500.00	0.75
1.875 NESTLE LTD. 1.875%/23-20.11.2031	CHF		500'000		500'000	514'500.00	0.38
2.250 NESTLE LTD. 2.25%/22-08.11.2029	CHF	500'000			500'000	522'750.00	0.39
0.750 NESTLE SA 0.75%/18-28.06.2028	CHF	300'000			300'000	292'650.00	0.22
1.875 NESTLE SA 1.875%/23-28.06.2029	CHF		1'000'000		1'000'000	1'024'000.00	0.76
2.000 NESTLE SA 2%/23-28.06.2033	CHF		500'000		500'000	519'500.00	0.38
0.250 NOVARTIS 0.25%/15-13.05.2025	CHF	500'000			500'000	494'850.00	0.37
0.625 NOVARTIS 0.625%/15-13.11.2029	CHF	250'000			250'000	241'000.00	0.18
0.375 OC OERLIKON CORP AG 0.375%/21-27.11.2025	CHF	300'000			300'000	290'250.00	0.22
0.800 OC OERLIKON CORPORATION INC. PFAEFFIKON 0.8%/21-27.11.2028	CHF	200'000			200'000	186'700.00	0.14
0.625 ORIOR AG 0.625%/17-26.09.2023	CHF	325'000		325'000			
0.150 PARTNERS GROUP HOLDING A 0.15%/17-07.06.2024	CHF	475'000	325'000		800'000	798'800.00	0.59
0.400 PARTNERS GROUP HOLDING A 0.4%/19-21.06.2027	CHF	500'000			500'000	481'500.00	0.36
- PFANDBRIEF SCHWEIZ HYPO S. -713- 0%/22-26.05.2026	CHF		500'000		500'000	486'550.00	0.36
1.875 PFANDBRIEF SCHWEIZ HYPO S. -734- 1.875%/23-15.01.2031	CHF	1'000'000			1'000'000	1'031'800.00	0.76
0.625 PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.625%/17-18.10.2030	CHF	500'000			500'000	476'850.00	0.35
1.625 PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. 581 1.625%/13-03.07.2030	CHF	500'000			500'000	507'700.00	0.38
- PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -679- 0%/19-16.08.2023	CHF	700'000		700'000			
- PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -693- 0%/20-12.08.2025	CHF		500'000		500'000	491'600.00	0.36
1.550 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 1.55%/24-24.10.2033	CHF		500'000		500'000	505'000.00	0.37
1.800 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 1.8%/23-10.09.2029	CHF		1'000'000		1'000'000	1'024'500.00	0.76
- PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -482- 0%/16-14.06.2024	CHF	900'000	100'000		1'000'000	998'300.00	0.74
- PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -485- 0%/16-02.10.2026	CHF		1'000'000		1'000'000	968'700.00	0.72

Description	Currency	30.04.2023 Number/ nominal value	Purchases (1)	Disposals (1)	30.04.2024 Number/ nominal value	Market value CHF	in % of total fund assets
1.400 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -583- 1.4%/23-16.01.2032	CHF		1'000'000		1'000'000	1'000'200.00	0.74
1.500 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -585- 1.5%/24-02.04.2031	CHF		500'000		500'000	504'000.00	0.37
0.150 PSP SWISS PROPERTY AG 0.15%/20-02.02.2029	CHF	300'000			300'000	280'950.00	0.21
0.160 PSP SWISS PROPERTY AG 0.16%/21-16.09.2031	CHF	200'000			200'000	179'400.00	0.13
2.000 PSP SWISS PROPERTY AG 2%/23-01.07.2026	CHF	500'000			500'000	504'000.00	0.37
1.400 RIETER HOLDING AG 1.4%/21-25.11.2027	CHF	500'000			500'000	478'250.00	0.35
0.500 ROCHE KAPITALMARKT AG 0.5%/22-25.02.2027	CHF	500'000			500'000	488'750.00	0.36
0.750 ROCHE KAPITALMARKT AG 0.75%/22-25.02.2031	CHF	500'000			500'000	479'500.00	0.36
1.500 ROCHE KAPITALMARKT AG 1.5%/22-23.06.2026	CHF	500'000			500'000	502'000.00	0.37
1.830 SCHWYZER KANTONALBANK 1.83%/23-21.09.2028	CHF		1'000'000		1'000'000	1'017'500.00	0.75
1.000 SFS GROUP LTD 1%/22-06.06.2025	CHF	450'000			450'000	447'165.00	0.33
0.550 SGS LTD 0.55%/17-03.03.2026	CHF	460'000			460'000	451'720.00	0.33
0.750 SGS LTD 0.75%/18-29.10.2025	CHF	500'000			500'000	494'500.00	0.37
0.875 SGS LTD 0.875%/15-08.05.2030	CHF	225'000			225'000	218'250.00	0.16
1.250 SGS LTD 1.25%/18-27.10.2028	CHF	100'000			100'000	98'700.00	0.07
1.700 SGS LTD 1.7%/22-05.09.2029	CHF	850'000			850'000	855'100.00	0.63
0.200 SIEGFRIED HOLDING LTD 0.2%/21-15.06.2026	CHF	300'000			300'000	290'250.00	0.22
0.600 SIKA AG 0.6%/18-27.03.2026	CHF	200'000			200'000	197'700.00	0.15
2.125 SIKA AG 2.125%/23-11.10.2024	CHF	500'000			500'000	501'050.00	0.37
2.250 SIKA AG 2.25%/23-13.04.2026	CHF	500'000			500'000	507'500.00	0.38
2.250 SIKA AG 2.25%/23-13.04.2029	CHF	500'000			500'000	515'500.00	0.38
2.350 SIKA LTD 2.35%/22-28.11.2028	CHF	500'000			500'000	517'250.00	0.38
0.125 SIX GROUP AG 0.125%/21-27.11.2026	CHF	155'000	130'000		285'000	276'450.00	0.20
0.200 SIX GROUP AG 0.2%/21-28.09.2029	CHF	300'000			300'000	279'300.00	0.21
1.950 SONOVA HOLDING AG 1.95%/22-12.12.2030	CHF	250'000			250'000	256'875.00	0.19
- SONOVA HOLDING LTD. 0%/19-11.10.2029	CHF	325'000			325'000	301'275.00	0.22
1.050 SONOVA HOLDING LTD. 1.05%/22-19.02.2029	CHF	440'000			440'000	430'760.00	0.32
0.375 STADLER RAIL AG 0.375%/19-20.11.2026	CHF	200'000	250'000		450'000	435'825.00	0.32
0.750 STADT ZUERICH 0.75%/22-25.04.2031	CHF	1'000'000			1'000'000	968'500.00	0.72
0.550 STRAUMANN HOLDING LTD 0.55%/20-03.10.2025	CHF	475'000	125'000		600'000	591'060.00	0.44
0.800 SULZER AG 0.8%/20-23.09.2025	CHF	400'000			400'000	394'400.00	0.29
2.915 SWISS CREDIT CARD ISSUANCE S. -2023-1 A- 2.915%/23-15.06.2028	CHF		500'000		500'000	507'575.00	0.38
- SWISS LIFE HOLDING AG 0%/19-06.06.2025	CHF	250'000			250'000	246'025.00	0.18
0.250 SWISS LIFE HOLDING AG 0.25%/19-11.10.2023	CHF	500'000		500'000			
1.410 SWISS LIFE HOLDING AG 1.41%/24-26.04.2027	CHF		360'000		360'000	359'460.00	0.27
1.503 SWISS LIFE HOLDING AG 1.5025%/24-26.04.2030	CHF		330'000		330'000	329'010.00	0.24
0.375 SWISS PRIME SITE FINANCE 0.375%/21-11.02.2028	CHF	500'000			500'000	477'500.00	0.35
0.375 SWISS PRIME SITE FINANCE AG 0.375%/19-30.09.2031	CHF	100'000			100'000	90'300.00	0.07
0.650 SWISS PRIME SITE FINANCE AG 0.65%/20-18.12.2029	CHF	200'000			200'000	189'000.00	0.14
2.268 SWISS PRIME SITE FINANCE AG 2.2675%/23-18.09.2028	CHF		330'000		330'000	338'250.00	0.25
0.130 SWISSCOM AG 0.13%/20-18.09.2031	CHF	100'000			100'000	90'700.00	0.07
0.125 SWISSCOM LTD 0.125%/16-15.09.2032	CHF	200'000			200'000	177'700.00	0.13
0.200 SWISSGRID AG 0.2%/20-30.06.2032	CHF	200'000			200'000	180'500.00	0.13
0.050 SWISSGRID LTD 0.05%/21-30.06.2033	CHF	200'000			200'000	174'400.00	0.13
1.100 SWISSGRID LTD 1.1%/22-30.06.2027	CHF	500'000			500'000	495'000.00	0.37
1.900 SWISSGRID LTD 1.9%/23-30.06.2026	CHF		235'000		235'000	237'585.00	0.18
0.050 TECAN GROUP LTD. 0.05%/21-06.10.2025	CHF	500'000			500'000	489'200.00	0.36
0.125 THURGAUER KANTONALBANK 0.125%/21-21.05.2032	CHF	200'000			200'000	179'800.00	0.13
0.150 UBS AG LONDON 0.15%/21-29.06.2028	CHF	200'000			200'000	189'000.00	0.14
0.100 VALIANT BANK AG 0.1%/21-07.05.2031	CHF	200'000			200'000	180'300.00	0.13
0.250 WAADTLÄNDISCHE KANTONALBANK 0.25%/17-28.11.2025	CHF	400'000			400'000	393'600.00	0.29
0.200 ZUERCHER KANTONALBANK 0.2%/22-31.03.2025	CHF	500'000			500'000	494'650.00	0.37
0.100 ZUG ESTATES HOLDING AG 0.1%/19-02.10.2025	CHF	350'000	150'000		500'000	487'550.00	0.36
0.750 ZUG ESTATES HOLDING AG 0.75%/22-17.04.2029	CHF	295'000			295'000	279'660.00	0.21
- ZURICH INSURANCE CO (subordinated) FIX-TO-FRN FRN/22-03.05.2052	CHF	500'000			500'000	457'500.00	0.34
- ZURICH INSURANCE CO 0%/21-26.08.2031	CHF	200'000			200'000	178'900.00	0.13
0.100 ZURICH INSURANCE COMPANY LTD 0.1%/20-27.08.2032	CHF	300'000			300'000	267'000.00	0.20
						70'838'256.00	52.49
United Arab Emirates							
1.063 FIRST ABU DHABI BANK P.J.S.C. 1.0625%/22-14.04.2026	CHF	500'000			500'000	493'500.00	0.37
0.070 FIRST ABU DHABI BANK PJS 0.07%/19-18.10.2027	CHF	425'000			425'000	401'200.00	0.30
						894'700.00	0.66
United Kingdom							
1.375 BAT HOLDINGS 1.375%/14-08.09.2026	CHF	700'000			700'000	695'800.00	0.52
0.813 HSBC HOLDINGS PLC 0.8125%/21-03.11.2031	CHF	600'000			600'000	552'900.00	0.41

12 **DSC (CH) Obligationenfonds CHF**
Annual Report as at April 30, 2024

Description	Currency	30.04.2023 Number/ nominal value	Purchases (1)	Disposals (1)	30.04.2024 Number/ nominal value	Market value CHF	in % of total fund assets
0.500 VODAFONE GROUP 0.5%/16-19.09.2031	CHF	400'000			400'000	371'200.00	0.28
						1'619'900.00	1.20
United States							
0.375 APPLE INC 0.375%/15-25.11.2024	CHF	300'000			300'000	298'350.00	0.22
0.750 APPLE INC 0.75%/15-25.02.2030	CHF	1'000'000			1'000'000	971'000.00	0.72
0.423 BANK OF AMERICA CORP 0.4225%/21-23.11.2029	CHF	500'000			500'000	467'750.00	0.35
0.500 CITIGROUP INC 0.5%/19-01.11.2028	CHF	300'000			300'000	285'000.00	0.21
0.250 CITIGROUP INC S. -C- 0.25%/21-30.08.2029	CHF	400'000			400'000	371'000.00	0.27
1.000 COCA-COLA (reg. -S-) 1%/15-02.10.2028	CHF	200'000			200'000	198'100.00	0.15
0.150 ELI LILLY & CO 0.15%/16-24.05.2024	CHF	500'000			500'000	499'550.00	0.37
0.450 ELI LILLY & CO 0.45%/16-24.05.2028	CHF	500'000			500'000	484'000.00	0.36
0.400 GOLDMAN SACHS GROUP INC 0.4%/21-11.05.2028	CHF	500'000			500'000	476'000.00	0.35
0.170 MCDONALD'S CORP 0.17%/16-04.10.2024	CHF	500'000			500'000	497'300.00	0.37
2.150 METROPOLITAN LIFE GLOBAL FUNDING I 2.15%/22-07.12.2026	CHF	500'000			500'000	507'500.00	0.38
0.250 NESTLE HOLDINGS INC 0.25%/17-04.10.2027	CHF	500'000			500'000	481'500.00	0.36
0.550 NESTLE HOLDINGS INC 0.55%/17-04.10.2032	CHF	250'000			250'000	231'625.00	0.17
1.375 NEW YORK LIFE GLOBAL FUNDING 1.375%/22-04.05.2028	CHF	500'000			500'000	496'250.00	0.37
0.193 VERIZON COMMUNICATIONS 0.1925%/21-24.03.2028	CHF	500'000			500'000	475'000.00	0.35
						6'739'925.00	4.99
Total Bonds						101'536'181.00	75.23
Collective Investment Scheme							
Switzerland							
ISHARES CORE CHF CORPORATE BOND (CH)	CHF	91'312	21'480		112'792	10'671'025.54	7.91
						10'671'025.54	7.91
Total Collective Investment Scheme						10'671'025.54	7.91
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						112'207'206.54	83.14
Total investments						112'207'206.54	83.14
Cash at banks						21'872'587.87	16.21
Time deposit						0.00	0.00
Other assets						884'941.37	0.66
Total fund assets						134'964'735.78	100.00
./. Due to bank						0.00	0.00
./. Other liabilities						82'685.31	0.06
./. Other loans						0.00	0.00
Net assets						134'882'050.47	99.94

(1) Inclusive as well corporate actions

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

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	112'207'206.54	83.14
Securities valued based on parameters observable on the market	0.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

Notes to the Annual report as at April 30, 2024

Note 1: Information on matters of particular economic or legal importance

On 19 March 2023, Credit Suisse Group AG and UBS Group AG signed a merger agreement, which was completed as of 12 June 2023. The Fund uses several of the services of and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG and UBS Group AG. Credit Suisse Funds AG was merged with UBS Fund Management (Switzerland) AG as of 30 April 2024. At this point in time, UBS Fund Management (Switzerland) AG took over as the Fund Management Company. This may result in changes in relationships and service providers in future. Credit Suisse (Switzerland) Ltd. was merged with UBS Switzerland AG in July 2024. At this point in time, UBS Switzerland AG took over as Custodian Bank. It is planned that Credit Suisse (Switzerland) Ltd. will be merged into UBS (Switzerland) AG in July 2024. At that time, UBS (Switzerland) AG will take over as Custodian Bank. This may result in changes in relationships and service providers in future.

PricewaterhouseCoopers AG served as the regulatory audit firm for Credit Suisse Funds AG until the merger on 30 April 2024. Following the completion of the merger of Credit Suisse Funds AG with UBS Fund Management (Switzerland) AG on 30 April 2024, PricewaterhouseCoopers AG is no longer the regulatory audit firm for the fund management company. The Board of Directors of the Fund Management Company decided to retain PricewaterhouseCoopers AG, Zurich, as the audit firm for collective investment schemes for the April and May 2024 financial statements.

Note 2: US sales restrictions

Units of this collective investment scheme may not be offered, sold or distributed within the United States and its territories. Units of this collective investment scheme may not be offered, sold or delivered to US citizens or persons domiciled or resident in the USA and/or other natural persons or legal entities whose income and/or proceeds, regardless of origin, are subject to US income tax, as well as persons who are deemed to be US persons pursuant to provision S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

Note 3: Key figures and technical data

Fund name	Unit class	Swiss securities number	Currency	Custodian bank fee	flat rate Management ¹ commission	Total Expense ² Ratio (TER)
DSC (CH) Obligationenfonds CHF	R	113 646 709	CHF	0.02%	0.60%	0.64%

¹ The fund management company has not concluded any fee-sharing agreements or agreements concerning retrocessions in the form of soft commissions.

² The TER (total expense ratio) refers to the sum of all periodically levied costs and commissions charged to the fund assets retrospectively as a percentage of the average fund assets. Any rebates/portfolio maintenance commissions from target funds were credited to the fund and thus reduce the TER.

Note 4: Fund performance

Fund name	Unit class	Swiss securities number	Inception date	Currency	Cumulative since launch	2023 ¹	2022 ¹	2021 ¹
DSC (CH) Obligationenfonds CHF	R	113 646 709	02.11.2021	CHF	-4.4%	4.0%	-8.4%	-

¹ Fund performance is based on official published net asset values, which are based on the stock market closing prices at the end of the relevant month.

Historical performance is not an indicator of current or future performance. Performance data exclude commissions and expenses charged on the issue and redemption of units.

Note 5: Identity of the contracting parties in OTC transactions

None

Note 6: Collateral received

None

Note 7: Direct and indirect operational costs and fees from securities lending

None

Note 8: Portfolio composition

The composition of the portfolio shows portfolio changes without fractions. This may lead to rounding differences in the calculation of the total.

Note 9: Valuation of the fund assets and units

- The net asset value of each sub-fund and the share of each class (quotas) is calculated at fair value at the end of the accounting year and in the unit of account of the corresponding sub-fund for each day on which units are issued or redeemed. For days on which the stock exchanges or markets of the main investment countries of a sub-fund are closed (e.g. bank and stock exchange holidays), no calculation of the assets of the corresponding sub-fund takes place.
- Investments traded on a stock exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments or investments for which current prices are not available shall be valued at the price that would probably be obtained by diligent sale at the time of the estimate. In this case, the fund management company applies appropriate valuation models and principles recognised in practice to determine the market value.

3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value them in accordance with Article 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, starting from the net acquisition price, is successively adjusted to the redemption price while the investment return calculated therefrom remains constant. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market return. In the absence of a current market price, the valuation is generally based on money market instruments with the same characteristics (quality and domicile of the issuer, issue currency, maturity).
5. Bank balances are measured at their receivable amount plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for bank balances is adjusted to the new circumstances.
6. The net asset value of a unit of a class of a sub-fund is calculated by dividing the quota attributable to the unit class in question in the market value of the assets of this sub-fund less any liabilities of this sub-fund allocated to the unit class in question by the number of units of the corresponding class in circulation. In each case it is rounded to the next smallest unit of account of the reference currency.
7. The share of the fair value of the net assets of a sub-fund (assets of a sub-fund less liabilities) attributable to the relevant unit classes shall be determined initially upon the first issue of several unit classes (if such issue takes place simultaneously) or that of a further unit class on the basis of the amounts accruing to the relevant sub-fund for each unit class. The share is then recalculated for each of the following events:
 - a) issue and redemption of units;
 - b) the record date for distributions insofar as (i) such distributions only arise on individual unit classes (distribution classes) or (ii) the distributions of the various unit classes differ as a percentage of their relevant net asset value or (iii) different commission or cost charges arise regarding the distributions of the various unit classes as a percentage of the distribution;
 - c) the net asset value calculation as part of the allocation of liabilities (including costs and commissions due or accrued) to the various unit classes if the liabilities of the different unit classes differ as a percentage of their respective net asset values, namely where (i) different commission rates are applied to the different unit classes or where (ii) class-specific cost charges are made;
 - d) the net asset value calculation as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains arise from transactions occurring only in the interest of one unit class or in the interest of several unit classes but not in proportion to their share of net assets of a sub-fund.

Summary report by the auditing company according to the Swiss Collective Investment Schemes Act

for the Board of Directors of the Fund Management Company UBS Fund
Management (Switzerland) AG, Basel

Summary report on the audit of the financial statements

Audit opinion

We have audited the financial statement of the Umbrella-Fund DSC Obligationenfonds with the sub- fund

- DSC (CH) Obligationenfonds CHF

comprising the balance sheet as at 30 April 2024, the income statement for the year ended, information concerning the allocation of income and the disclosure of costs as well as other information provided for under Article 89(1)(b)–(h) of the Swiss Collective Investment Schemes Act (Kollektivanlagengesetz, KAG).

In our opinion, the enclosed financial statements (pages 3 to 14) comply with the Swiss Collective Investment Schemes Act, the related ordinances, the Fund Contract and the Prospectus.

Basis for the audit opinion

We have conducted our audit according to Swiss law and the Swiss Auditing Standards (SA-CH). Our responsibilities under these provisions and standards are described in detail in the section of our report entitled “Responsibilities of the auditing company according to the Swiss Collective Investment Schemes Act for auditing the financial statements”. We are independent of the investment fund and the Fund Management Company in accordance with Swiss statutory provisions and the requirements of professional ethics, and we have complied with our other professional rules of conduct in accordance with these requirements.

We take the view that the audit documentation obtained by us is sufficient and suitable to act as a basis for our audit opinion.

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

The Board of Directors of the Fund Management Company is responsible for drawing up financial statements in accordance with the Swiss Collective Investment Schemes Act, the related ordinances, the Fund Contract and the Prospectus as well as for any internal controls that the Board of Directors considers to be necessary in order to enable the preparation of financial statements that are free from material misstatement due to fraud or error.

Responsibilities of the auditing company according to the Swiss Collective Investment Schemes Act for the auditing of the financial statements

We aim to establish with sufficient certainty whether the financial statements as a whole are free from material misstatement due to fraud or error and to issue a report containing our audit opinion. Sufficient certainty means a high level of certainty but not a guarantee that an audit carried out according to Swiss law and the SA-CH will always discover any material misstatement, should any be present. Misstatements may result from fraud or error and are deemed to be material if, considered individually or as a whole, they could reasonably be expected to influence any financial decisions made by users on the basis of these financial statements.

As part of an audit carried out according to Swiss law and the SA-CH, we exercise all due discretion throughout the entire audit and maintain a critical stance. In addition:

- we identify and assess the risks of material misstatement within the financial statements due to fraud or error, we plan and carry out audit activities in response to these risks and we obtain audit documentation that is sufficient and suitable to act as a basis for our audit opinion. The risk that material misstatements due to fraud may not be discovered is higher than it is for material misstatements due to error as fraudulent acts may include collusion, forgery, intentional incompleteness, misleading statements or the deactivation of internal controls.
- we gain an understanding of the internal control system relevant for the audit in order to plan audit activities that are appropriate under the specific circumstances, although not with the aim of issuing an audit opinion on the efficacy of the investment fund's internal control system.
- we assess the appropriateness of the accounting methods applied as well as the plausibility of any estimated figures reported within the accounts as well as related information.

We liaise with the Board of Directors of the Fund Management Company or its competent committee, amongst other things concerning the planned extent and the scheduling of the audit as well as concerning significant audit findings, including any significant defects within the internal control system identified by us during the course of our audit.

PricewaterhouseCoopers AG

Raffael Simone

Licensed Audit Expert
Lead Auditor

Yael Fries

Licensed Audit Expert

Zürich, 27. August 2024

This Report is an English translation of the original German Version. In case of discrepancies, the original version takes precedence

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