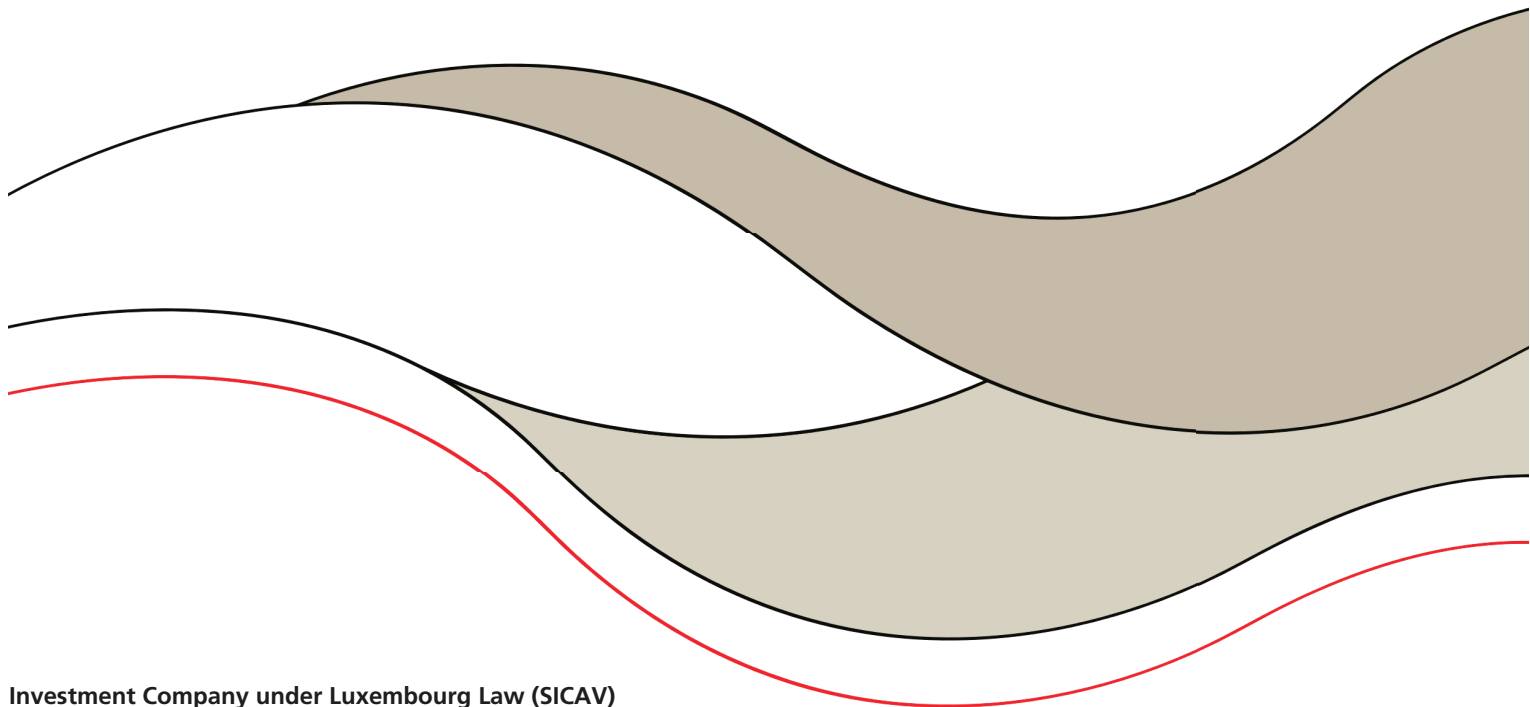


# Annual Report 2023/2024

Annual report and audited financial statements  
as of 31 October 2024



**Investment Company under Luxembourg Law (SICAV)**  
**R.C.S. Luxembourg N° B131404**

CS Investment Funds 1  
Credit Suisse (Lux) Credit Special Situation Fund<sup>1</sup>  
Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund<sup>2</sup>  
Credit Suisse (Lux) Global Inflation Linked Bond Fund<sup>3</sup>  
Credit Suisse (Lux) Global Value Bond Fund<sup>4</sup>  
Credit Suisse (Lux) High Yield USD Bond Fund<sup>5</sup>  
Credit Suisse (Lux) SQ Euro Corporate Bond Fund<sup>6</sup>  
Credit Suisse (Lux) SQ US Corporate Bond Fund<sup>7</sup>

Credit Suisse Investment Partners (Lux) Convert International Bond Fund<sup>8</sup>  
Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund<sup>9</sup>  
UBS (Lux) Credit Income Fund<sup>10</sup>  
UBS (Lux) Financial Bond Fund<sup>11</sup>  
UBS (Lux) Global High Yield Bond Fund<sup>12</sup>  
UBS (Lux) Latin America Corporate Bond Fund<sup>13</sup>

<sup>1</sup>in liquidation since 21 July 2023

<sup>2</sup>liquidated on 11 March 2024

<sup>3</sup>merged on 26 July 2024

<sup>4</sup>merged on 11 October 2024

<sup>5</sup>liquidated on 15 November 2023

<sup>6</sup>merged on 25 July 2024

<sup>7</sup>merged on 23 July 2024

<sup>8</sup>merged on 11 October 2024

<sup>9</sup>merged on 11 October 2024

<sup>10</sup>formerly Credit Suisse (Lux) Floating Rate Credit Fund

<sup>11</sup>formerly Credit Suisse (Lux) Financial Bond Fund

<sup>12</sup>formerly Credit Suisse (Lux) Global High Yield Bond Fund

<sup>13</sup>formerly Credit Suisse (Lux) Latin America Corporate Bond Fund



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<sup>1</sup>in liquidation since 21 July 2023

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<sup>13</sup>formerly Credit Suisse (Lux) Latin America Corporate Bond Fund

## Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

# Asset class and ISIN

## CS Investment Funds 1

### Credit Suisse (Lux) Credit Special Situation Fund<sup>1</sup>

|                     |              |
|---------------------|--------------|
| DA - Distribution   | LU2039695387 |
| DB - Capitalisation | LU1166641354 |
| IA - Distribution   | LU1166640620 |
| IB - Capitalisation | LU1166642592 |
| QA - Distribution   | LU1166641941 |
| QAH - Distribution  | LU1166642162 |
| QAH - Distribution  | LU1166642246 |

### Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund<sup>2</sup>

|                      |              |
|----------------------|--------------|
| A - Distribution     | LU2352592658 |
| B - Capitalisation   | LU2352598341 |
| DB - Capitalisation  | LU2352594431 |
| IA - Distribution    | LU2352600261 |
| IB - Capitalisation  | LU2352600188 |
| UA - Distribution    | LU2352597293 |
| UB - Capitalisation  | LU2352597020 |
| BH - Capitalisation  | LU2352598184 |
| IBH - Capitalisation | LU2352599828 |

### Credit Suisse (Lux) Global Inflation Linked Bond Fund<sup>3</sup>

|                      |              |
|----------------------|--------------|
| A - Distribution     | LU1307159316 |
| B - Capitalisation   | LU0458987681 |
| EB - Capitalisation  | LU0324196079 |
| IB - Capitalisation  | LU1307159662 |
| MB - Capitalisation  | LU1457602677 |
| UA - Distribution    | LU1307159829 |
| UB - Capitalisation  | LU1307160322 |
| EAH - Distribution   | LU2407926216 |
| EBH - Capitalisation | LU0324196582 |
| AH - Distribution    | LU1307159407 |
| BH - Capitalisation  | LU0458988069 |
| EBH - Capitalisation | LU0324196400 |
| IBH - Capitalisation | LU1089177171 |
| UAH - Distribution   | LU1307160082 |
| UBH - Capitalisation | LU1307160595 |

### Credit Suisse (Lux) Global Value Bond Fund<sup>4</sup>

|                      |              |
|----------------------|--------------|
| B - Capitalisation   | LU0458988226 |
| FB - Capitalisation  | LU0417723953 |
| UA - Distribution    | LU1144398606 |
| UB - Capitalisation  | LU1144399083 |
| AH - Distribution    | LU0953015418 |
| BH - Capitalisation  | LU0458988655 |
| IBH - Capitalisation | LU0536227712 |
| UAH - Distribution   | LU1144398788 |
| UBH - Capitalisation | LU1144399166 |
| AH - Distribution    | LU0953015251 |
| BH - Capitalisation  | LU0458988812 |
| FBH - Capitalisation | LU0417724092 |
| UAH - Distribution   | LU1144398861 |
| UBH - Capitalisation | LU1144399240 |

### Credit Suisse (Lux) High Yield USD Bond Fund<sup>5</sup>

|                     |              |
|---------------------|--------------|
| B - Capitalisation  | LU1684797787 |
| BH - Capitalisation | LU1684798249 |

### Credit Suisse (Lux) SQ Euro Corporate Bond Fund<sup>6</sup>

|                      |              |
|----------------------|--------------|
| A - Distribution     | LU1785831402 |
| B - Capitalisation   | LU1126274130 |
| EA - Distribution    | LU1785831584 |
| EB - Capitalisation  | LU0439683276 |
| IB - Capitalisation  | LU1126274569 |
| UB - Capitalisation  | LU1785831667 |
| EBH - Capitalisation | LU0439683516 |
| DBH - Capitalisation | LU1007182436 |
| EBH - Capitalisation | LU0439682898 |

### Credit Suisse (Lux) SQ US Corporate Bond Fund<sup>7</sup>

|                      |              |
|----------------------|--------------|
| A - Distribution     | LU1785831311 |
| B - Capitalisation   | LU1561148120 |
| DB - Capitalisation  | LU1561148716 |
| EA - Distribution    | LU1561148807 |
| EB - Capitalisation  | LU1561149284 |
| UA - Distribution    | LU1561152825 |
| UB - Capitalisation  | LU1561153476 |
| EBH - Capitalisation | LU1561149524 |
| EB - Capitalisation  | LU1561149441 |

### Credit Suisse Investment Partners (Lux) Convert International Bond Fund<sup>8</sup>

|                        |              |
|------------------------|--------------|
| A - Distribution       | LU2279741255 |
| DA - Distribution      | LU2279741412 |
| IBH25 - Capitalisation | LU2279743467 |
| UA - Distribution      | LU2279742576 |
| A - Distribution       | LU2279744358 |
| AH - Distribution      | LU2279745918 |
| DAH - Distribution     | LU2279746130 |
| UA - Distribution      | LU2279745751 |
| UAH - Distribution     | LU2279747450 |
| EBH - Capitalisation   | LU2279746999 |
| EBH - Capitalisation   | LU2320773794 |

### Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund<sup>9</sup>

|                       |              |
|-----------------------|--------------|
| B - Capitalisation    | LU0458985982 |
| EB - Capitalisation   | LU1875412121 |
| FB - Capitalisation   | LU0324196665 |
| IB - Capitalisation   | LU1515062245 |
| MBH - Capitalisation  | LU1732803868 |
| UB - Capitalisation   | LU1144398358 |
| BH - Capitalisation   | LU0458986014 |
| EBH - Capitalisation  | LU1875412477 |
| FBH - Capitalisation  | LU0324197556 |
| IBH - Capitalisation  | LU1515062161 |
| IBHP - Capitalisation | LU1515061940 |

|                       |              |
|-----------------------|--------------|
| UBH - Capitalisation  | LU1144398432 |
| BH - Capitalisation   | LU0458986105 |
| CBH - Capitalisation  | LU1546464345 |
| EAH - Distribution    | LU1875412717 |
| EBH - Capitalisation  | LU1875412550 |
| FBH - Capitalisation  | LU0324197390 |
| IBH - Capitalisation  | LU1089177338 |
| IBHP - Capitalisation | LU1515062088 |
| MAH - Distribution    | LU1732803272 |
| UAH - Distribution    | LU1685862994 |
| UBH - Capitalisation  | LU1144398515 |

#### UBS (Lux) Credit Income Fund<sup>10</sup>

|                      |              |
|----------------------|--------------|
| A - Distribution     | LU1699964828 |
| B - Capitalisation   | LU0458985636 |
| DA - Distribution    | LU2039695544 |
| DB - Capitalisation  | LU0340000420 |
| EB - Capitalisation  | LU0340000263 |
| IA - Distribution    | LU1699965718 |
| IB - Capitalisation  | LU1034382256 |
| UA - Distribution    | LU1699966872 |
| UB - Capitalisation  | LU1699967250 |
| DBH - Capitalisation | LU1007181891 |
| EBH - Capitalisation | LU0340001154 |
| IBH - Capitalisation | LU1034382330 |
| UAH - Distribution   | LU1699966955 |
| AH - Distribution    | LU1699965122 |
| BH - Capitalisation  | LU0458985800 |
| DBH - Capitalisation | LU0340000776 |
| EBH - Capitalisation | LU0340000933 |
| IBH - Capitalisation | LU1034382413 |
| UAH - Distribution   | LU1699967094 |
| UBH - Capitalisation | LU1699967417 |
| IBH - Capitalisation | LU1034382504 |

#### UBS (Lux) Financial Bond Fund<sup>11</sup>

|                      |              |
|----------------------|--------------|
| EA - Distribution    | LU2001707095 |
| EB - Capitalisation  | LU1160527336 |
| IA - Distribution    | LU2001706444 |
| IB - Capitalisation  | LU1160526791 |
| MB - Capitalisation  | LU1348933547 |
| QB - Capitalisation  | LU1160527849 |
| DBH - Capitalisation | LU1203073041 |
| EBH - Capitalisation | LU1160527500 |
| QBH - Capitalisation | LU1160528144 |
| IAH - Distribution   | LU2050655047 |
| DAH - Distribution   | LU2039695205 |
| DBH - Capitalisation | LU1238154758 |
| EBH - Capitalisation | LU1160527682 |
| IAH - Distribution   | LU2001707251 |
| IBH - Capitalisation | LU1160527252 |
| QAH - Distribution   | LU2001707509 |
| QBH - Capitalisation | LU1160528490 |
| UAH - Distribution   | LU2034323217 |

#### UBS (Lux) Global High Yield Bond Fund<sup>12</sup>

|                     |              |
|---------------------|--------------|
| B - Capitalisation  | LU0458987335 |
| DB - Capitalisation | LU0340004091 |
| EA - Distribution   | LU2215766085 |
| EB - Capitalisation | LU0340003523 |
| MB - Capitalisation | LU1189105080 |

|                      |              |
|----------------------|--------------|
| BH - Capitalisation  | LU0458987418 |
| DBH - Capitalisation | LU1007181461 |
| EBH - Capitalisation | LU0340004760 |
| EBH - Capitalisation | LU0340004505 |

#### UBS (Lux) Latin America Corporate Bond Fund<sup>13</sup>

|                      |              |
|----------------------|--------------|
| A - Distribution     | LU2022004787 |
| B - Capitalisation   | LU2022005164 |
| DA - Distribution    | LU2022005677 |
| DB - Capitalisation  | LU2022005750 |
| IA - Distribution    | LU2022006139 |
| IB - Capitalisation  | LU2022006568 |
| MB - Capitalisation  | LU2022009406 |
| UA - Distribution    | LU2022010834 |
| UB - Capitalisation  | LU2022011212 |
| DBH - Capitalisation | LU2022011998 |
| IBH - Capitalisation | LU2022006642 |

<sup>1</sup>in liquidation since 21 July 2023

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<sup>4</sup>merged on 11 October 2024

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<sup>7</sup>merged on 23 July 2024

<sup>8</sup>merged on 11 October 2024

<sup>9</sup>merged on 11 October 2024

<sup>10</sup>formerly Credit Suisse (Lux) Floating Rate Credit Fund

<sup>11</sup>formerly Credit Suisse (Lux) Financial Bond Fund

<sup>12</sup>formerly Credit Suisse (Lux) Global High Yield Bond Fund

<sup>13</sup>formerly Credit Suisse (Lux) Latin America Corporate Bond Fund

# Management and Administration

## Registered Office

CS Investment Funds 1  
5, rue Jean Monnet, L-2180 Luxembourg (until 30.09.2024)  
33A, avenue J.F. Kennedy, L-1855 Luxembourg (since 01.10.2024)

## Board of Directors of the Company

*Marc Berryman*, Executive Director  
(until 03.01.2025)  
UBS Asset Management (UK) Ltd, London

*Eduard von Kymmel*, Independent Director  
Luxembourg

*Jonathan Griffin*, Independent Director  
Luxembourg

*Evanthi Savvoulidi*, Director  
(until 06.07.2024)  
Credit Suisse Fund Management S.A., Luxembourg

*Petra Borisch*, Director  
(until 31.08.2024)  
Credit Suisse Fund Management S.A., Luxembourg

*Robert Süttinger*, Managing Director  
(since 11.02.2025)  
UBS Asset Management Switzerland AG, Zurich, Switzerland

## Auditor of the Company

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

## Management Company

Credit Suisse Fund Management S.A. (until 30.09.2024)  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 72925

UBS Asset Management (Europe) S.A. (since 01.10.2024)  
33A, avenue J.F. Kennedy, L-1855 Luxembourg  
R.C.S. Luxembourg B 154210

## Depositary Bank

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)  
5, rue Jean Monnet  
L-2180 Luxembourg

UBS Europe SE, Luxembourg (since 21.10.2024)  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## UCI Administrator

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

## Investment Managers

Credit Suisse Asset Management (Switzerland) Ltd. (until 29.08.2024)  
Kalandergrasse 4, CH-8045 Zurich

UBS Asset Management Switzerland AG (since 30.08.2024)  
Bahnhofstrasse 45, CH- 8001 Zurich

- *Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund*
- *UBS (Lux) Financial Bond Fund*
- *UBS (Lux) Credit Income Fund*
- *Credit Suisse (Lux) Global Inflation Linked Bond Fund*
- *UBS (Lux) Latin America Corporate Bond Fund*
- *Credit Suisse (Lux) SQ Euro Corporate Bond Fund*
- *Credit Suisse (Lux) SQ US Corporate Bond Fund*

Credit Suisse Investment Partners (Switzerland) Ltd. ("CSIP")

- *Credit Suisse (Lux) Global Value Bond Fund*
- *Credit Suisse Investment Partners (Lux) Convert International Bond Fund*
- *Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund*

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

- *Credit Suisse (Lux) High Yield USD Bond Fund*

Credit Suisse Asset Management LLC (until 30.04.2024)  
One Madison Avenue, New York, NY 10010

UBS Asset Management (Americas) LLC (since 01.05.2024)  
787 7th Avenue, New York, NY 10019

and

Credit Suisse Asset Management Limited (until 30.04.2024)  
One Cabot Square, London E1440J

UBS Asset Management (UK) Limited (since 01.05.2024)  
5 Broadgate, London EC2M 2QS

(Co-Investment Manager)

- *UBS (Lux) Global High Yield Bond Fund*

## Sale in Switzerland

*Representative*  
Credit Suisse Funds AG (until 30.04.2024)  
Uetlibergstrasse 231, Postfach  
CH-8070 Zurich

UBS Fund Management (Switzerland) AG (since 01.05.2024)  
Aeschenvorstadt 1  
CH-4051 Basel

*Paying agent*

Credit Suisse (Switzerland) Ltd. (until 30.06.2024)  
Paradeplatz 8  
CH8001 Zurich

UBS Switzerland AG (since 01.07.2024)  
Bahnhofstrasse 45  
CH-8001 Zurich  
and its branches in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

**Distribution Agent**

Credit Suisse Fund Management S.A. (until 30.09.2024)  
5, rue Jean Monnet  
L-2180 Luxembourg

UBS Asset Management (Europe) S.A. (since 01.10.2024)  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

**Representatives and Paying Agents outside Luxembourg and Switzerland**

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

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

The issue and redemption prices will be published in Luxembourg at the registered office of the SICAV. The net asset value will also be published daily on the Internet at [www.ubs.com/funds](http://www.ubs.com/funds) and may be published in different newspapers.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company and Director's Report

## Structure of the Company

CS Investment Funds 1 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of December 17, 2010 on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Board of Directors of the Fund (the "Board") has appointed Credit Suisse Fund Management S.A. as the management company of the Fund (the "Management Company") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Management Company is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF). On 01 October 2024, Credit Suisse Fund Management S.A. was merged by absorption into UBS Fund Management (Luxembourg) S.A., and the latter was renamed UBS Asset Management (Europe) S.A. As a result, UBS Asset Management (Europe) S.A. became the Management Company of the Company on 01 October 2024. A management agreement between the Company and the Management Company sets out the matters over which the Management Company has authority.

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under no. B 131 404. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on September 25, 2007. The last amendments of the Articles of Incorporation took place on June 9, 2017 and have been published in the Recueil Electronique des Sociétés et Associations (the "RESA"). The legally binding version is deposited with the Trade and Companies Register. All amendments of the Articles of Incorporation will be announced and becomes legally binding for all shareholders ("Shareholders") subsequent to their approval by the general meeting of Shareholders.

As at 31 October 2024, the following subfunds are active:

| <b>CS Investment Funds 1</b>                  | <b>Currency of the subfund</b> |
|---|--------------------------------|
| - UBS (Lux) Credit Income Fund                | USD                            |
| - UBS (Lux) Financial Bond Fund               | EUR                            |
| - UBS (Lux) Global High Yield Bond Fund       | USD                            |
| - UBS (Lux) Latin America Corporate Bond Fund | USD                            |

Significant events or changes in the Company's activity, if any, are presented in the relevant section of the Notes to the Financial Statements.

Various share classes can be offered for the subfunds.

Information on which share classes are available for which subfund can be obtained from the UCI Administrator or at [www.ubs.com/funds](http://www.ubs.com/funds).

Shares are issued as registered shares only.

The Share Classes which are issued within each Subfund, together with the related fees and sales charges as well as the Reference Currency are set out in Chapter 2, "Summary of Share Classes" of the Prospectus.

The sum of the subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

The Company is a single legal entity. However, each subfund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

The Company is unlimited with regard to duration and total assets.



## **Financial Year End**

The financial year of the Company ends on 31 October.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report. Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

The figures stated in this report are historical and not necessarily indicative of future performance.

## **Annual General Meeting**

The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg on the second Thursday of April of each year at 11 a.m. (Central European Time). If this date is not a Banking Day in Luxembourg, the AGM will take place on the next Banking Day. At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate.

## **Role and responsibility of the Board of Directors**

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the Luxembourg law of 10 December 2010 relating to the introduction of international accounting standards for undertakings, as amended, and the 2010 Law.

The Board usually meets quarterly and where necessary additional meetings are arranged.

The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders.

The Board may take independent professional advice if necessary and at the Company's expense.

The Board composition is defined in the section "Management and Administration" of this report. The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

## SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

### Article 6:

Credit Suisse (Lux) Credit Special Situation Fund\*<sup>1</sup>  
UBS (Lux) Global High Yield Bond Fund\*<sup>2</sup>

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).  
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

### Article 8:

Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund\*\*<sup>3</sup>  
Credit Suisse (Lux) Global Inflation Linked Bond Fund\*\*<sup>4</sup>  
Credit Suisse (Lux) Global Value Bond Fund\*\*<sup>5</sup>  
Credit Suisse (Lux) High Yield USD Bond Fund\*\*<sup>6</sup>  
Credit Suisse (Lux) SQ Euro Corporate Bond Fund\*\*<sup>7</sup>  
Credit Suisse (Lux) SQ US Corporate Bond Fund\*\*<sup>8</sup>  
Credit Suisse Investment Partners (Lux) Convert International Bond Fund\*\*<sup>9</sup>  
Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund\*\*<sup>10</sup>  
UBS (Lux) Credit Income Fund\*\*<sup>11</sup>  
UBS (Lux) Financial Bond Fund\*\*<sup>12</sup>  
UBS (Lux) Latin America Corporate Bond Fund\*\*<sup>13</sup>

<sup>1</sup>in liquidation since 21 July 2023

<sup>2</sup>formerly Credit Suisse (Lux) Global High Yield Bond Fund

<sup>3</sup>liquidated on 11 March 2024

<sup>4</sup>merged on 26 July 2024

<sup>5</sup>merged on 11 October 2024

<sup>6</sup>liquidated on 15 November 2023

<sup>7</sup>merged on 25 July 2024

<sup>8</sup>merged on 23 July 2024

<sup>9</sup>merged on 11 October 2024

<sup>10</sup>merged on 11 October 2024

<sup>11</sup>formerly Credit Suisse (Lux) Floating Rate Credit Fund

<sup>12</sup>formerly Credit Suisse (Lux) Financial Bond Fund

<sup>13</sup>formerly Credit Suisse (Lux) Latin America Corporate Bond Fund

\*\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.



## Audit report

To the Shareholders of  
**CS Investment Funds 1**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 1 (the "Fund") and of each of its sub-funds as at 31 October 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 31 October 2024;
- the Combined Statement of Operations for the Fund and the Statement of Operations for each of the sub-funds for the year then ended;
- the Combined Statement of Changes in Net Assets for the Fund and the Statement of Changes in Net Assets for each of the sub-funds as at 31 October 2024;
- the Statement of Investments in securities and other net assets as at 31 October 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Credit Suisse (Lux) Credit Special Situation Fund which is in liquidation since 21 July 2023, Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund which has been liquidated as at 11 March 2024, Credit Suisse (Lux) Global Inflation Linked Bond Fund which has been merged as at 26 July 2024, Credit Suisse (Lux) Global Value Bond Fund which has been merged as at 11 October 2024, Credit Suisse (Lux) High Yield USD Bond Fund which has been liquidated as at 15 November 2023, Credit Suisse (Lux) SQ Euro Corporate Bond Fund which has been merged as at 25 July 2024, Credit Suisse (Lux) SQ US Corporate Bond Fund which has been merged as at 23 July 2024, Credit Suisse Investment Partners (Lux) Convert International Bond Fund and Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund which have been merged as at 11 October 2024) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 February 2025

Sandra Paulis

# CS Investment Funds 1

## Combined Statement of Net Assets

|   | CHF                   |
|---|-----------------------|
| <b>Assets</b>   | <b>31.10.2024</b>     |
| Investments in securities, cost                                   | 721 893 659.38        |
| Investments in securities, unrealized appreciation (depreciation) | -10 433 697.98        |
| Total investments in securities (Note 1)                          | 707 578 017.98        |
| Cash at banks and at brokers (Note 1)                             | 18 418 050.60         |
| Income receivable   | 1 837 984.41          |
| Receivable on securities sales (Note 1)                           | 10 229 369.39         |
| Receivable on subscriptions                                       | 143 356.58            |
| Other assets  | 131.01                |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 2 906 485.46          |
| <b>TOTAL Assets</b>   | <b>741 113 395.43</b> |
| <b>Liabilities</b>  |                       |
| Unrealized loss on financial futures (Note 1)                     | -596 129.18           |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -4 305 996.70         |
| Unrealized loss on Swaps (Note 1)                                 | -133 620.13           |
| Payable for securities purchased                                  | -5 568 537.66         |
| Payable on redemptions  | -1 371 992.91         |
| Other liabilities   | -623.42               |
| Due to banks and to brokers                                       | -14.77                |
| Provisions for management fee (Note 2)                            | -194 604.55           |
| Provisions for taxe d'abonnement (Note 4)                         | -11 493.21            |
| Provisions for other commissions and fees                         | -145 775.51           |
| Total provisions  | -351 873.27           |
| <b>TOTAL Liabilities</b>  | <b>-12 328 788.04</b> |
| <b>Net assets at the end of the financial year</b>                | <b>728 784 607.39</b> |

## Combined Statement of Operations

|  | CHF                         |
|--|-----------------------------|
| <b>Income</b>  | <b>1.11.2023-31.10.2024</b> |
| Interest on investments in securities (net)  | 73 785 275.50               |
| Dividends (net)  | 230 852.32                  |
| Bank Interest  | 2 402 363.24                |
| Net income on securities lending (Note 18)   | 1 274 281.10                |
| <b>TOTAL income</b>  | <b>77 692 772.16</b>        |
| <b>Expenses</b>  |                             |
| Management fee (Note 2)  | -8 509 082.17               |
| Performance fee (Note 5)   | -4 872.26                   |
| Depository fee   | -1 296 076.95               |
| Administration expenses  | -1 149 861.34               |
| Interest on cash and bank overdraft  | -36 603.23                  |
| Other commissions and fees (Note 2)  | -1 596 430.07               |
| Taxe d'abonnement (Note 4)   | -355 683.04                 |
| <b>TOTAL expenses</b>  | <b>-12 948 609.06</b>       |
| <b>Net income (loss) on investments</b>  | <b>64 744 163.10</b>        |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on market-priced securities without options                   | -64 597 908.78              |
| Realized gain (loss) on financial futures  | -223 445.28                 |
| Realized gain (loss) on Swaps contract   | 4 435 330.09                |
| Realized gain (loss) on forward foreign exchange contracts                         | 9 933 366.89                |
| Realized gain (loss) on foreign exchange   | 4 652 295.35                |
| <b>TOTAL realized gain (loss)</b>  | <b>-45 800 361.73</b>       |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>18 943 801.37</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | 339 027 316.59              |
| Unrealized appreciation (depreciation) on financial futures                        | -596 129.18                 |
| Unrealized appreciation (depreciation) on Swaps contract                           | -6 403 585.52               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -8 674 850.43               |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>323 352 751.46</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>342 296 552.83</b>       |

## Combined Statement of Changes in Net Assets

|   | <b>CHF</b>                  |
|---|-----------------------------|
|   | <b>1.11.2023-31.10.2024</b> |
| Net assets at the beginning of the financial year               | 3 012 382 637.53*           |
| Subscriptions   | 261 229 319.20              |
| Redemptions   | -2 877 461 278.02           |
| Total net subscriptions (redemptions)                           | -2 616 231 958.82           |
| Dividend paid (Note 6)  | -9 662 624.15               |
| Net income (loss) on investments                                | 64 744 163.10               |
| Total realized gain (loss)                                      | -45 800 361.73              |
| Total changes in unrealized appreciation (depreciation)         | 323 352 751.46              |
| Net increase (decrease) in net assets as a result of operations | 342 296 552.83              |
| <b>Net assets at the end of the financial year</b>              | <b>728 784 607.39</b>       |

\* Calculated using 31 October 2024 exchange rates. Using 31 October 2023 exchange rates, the combined net assets at the beginning of the year was CHF 3 155 606 057.18.



# Credit Suisse (Lux) Credit Special Situation Fund (In liquidation since 21 July 2023)

## Three-year comparison

|  | ISIN                | 31.10.2024  | 31.10.2023  | 31.10.2022    |
|--|---------------------|-------------|-------------|---------------|
| Net assets in USD  |                     | 264 804.51  | 303 782.16  | 79 927 240.26 |
| <b>DA - Distribution</b>                                 | <b>LU2039695387</b> |             |             |               |
| Shares outstanding                                       |                     | -           | -           | 10 949.6270   |
| Net asset value per share in USD                         |                     | -           | -           | 776.02        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | -           | -           | 776.02        |
| <b>DB - Capitalisation</b>                               | <b>LU1166641354</b> |             |             |               |
| Shares outstanding                                       |                     | 1 368.1060  | 1 368.1060  | 25 278.4970   |
| Net asset value per share in USD                         |                     | 14.70       | 16.67       | 1 171.28      |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 14.70       | 16.67       | 1 171.28      |
| <b>IA - Distribution</b>                                 | <b>LU1166640620</b> |             |             |               |
| Shares outstanding                                       |                     | 6 656.1080  | 6 656.1080  | 10 740.5910   |
| Net asset value per share in USD                         |                     | 8.13        | 9.53        | 724.17        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 8.13        | 9.53        | 724.17        |
| <b>IB - Capitalisation</b>                               | <b>LU1166642592</b> |             |             |               |
| Shares outstanding                                       |                     | 4 080.7200  | 4 080.7200  | 6 238.6230    |
| Net asset value per share in USD                         |                     | 10.66       | 12.50       | 892.70        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 10.66       | 12.50       | 892.70        |
| <b>QA - Distribution</b>                                 | <b>LU1166641941</b> |             |             |               |
| Shares outstanding                                       |                     | 14 775.3810 | 14 775.3810 | 17 979.8620   |
| Net asset value per share in USD                         |                     | 6.79        | 7.95        | 612.84        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 6.79        | 7.95        | 612.84        |
| <b>QAH - Distribution</b>                                | <b>LU1166642162</b> |             |             |               |
| Shares outstanding                                       |                     | 5 841.2320  | 5 841.2320  | 9 872.1460    |
| Net asset value per share in CHF                         |                     | 5.64        | 6.14        | 493.83        |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 5.64        | 6.14        | 493.83        |
| <b>QAH - Distribution</b>                                | <b>LU1166642246</b> |             |             |               |
| Shares outstanding                                       |                     | 1 394.0350  | 1 394.0350  | 3 067.0680    |
| Net asset value per share in EUR                         |                     | 5.74        | 6.54        | 516.32        |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 5.74        | 6.54        | 516.32        |

<sup>1</sup> See note 1

## Performance

|                      | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|----------------------|----------|-----------|-----------|-----------|
| DA - Distribution    | USD      | -         | -         | -24.9%    |
| DB - Capitalisation  | USD      | -11.8%    | -98.6%    | -19.7%    |
| IA - Distribution    | USD      | -14.7%    | -98.7%    | -25.9%    |
| IB - Capitalisation  | USD      | -14.7%    | -98.6%    | -20.5%    |
| QA - Distribution    | USD      | -14.6%    | -98.7%    | -27.0%    |
| QAH - Distribution   | CHF      | -8.1%     | -98.8%    | -29.9%    |
| DBH - Capitalisation | EUR      | -         | -         | -21.2%    |
| QAH - Distribution   | EUR      | -12.2%    | -98.7%    | -29.5%    |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to liquidate the subfund Credit Suisse (Lux) Credit Special Situation Fund as of 21 July 2023, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|              |              |
|--------------|--------------|
| Spain        | 9.00         |
| Luxembourg   | 1.34         |
| Ireland      | 0.00         |
| <b>Total</b> | <b>10.34</b> |

### Economic Breakdown as a % of net assets

|                               |              |
|-------------------------------|--------------|
| Building industry & materials | 9.00         |
| Finance & holding companies   | 1.34         |
| <b>Total</b>                  | <b>10.34</b> |

## Statement of Net Assets

|   | USD               |
|---|-------------------|
| <b>Assets</b>   | <b>31.10.2024</b> |
| Investments in securities, cost                                   | 2 272 090.80      |
| Investments in securities, unrealized appreciation (depreciation) | 2 244 704.06      |
| Total investments in securities (Note 1)                          | 27 386.74         |
| Cash at banks and at brokers (Note 1)                             | 198 049.45        |
| Receivable on securities sales (Note 1)                           | 42 500.00         |
| <b>TOTAL Assets</b>   | <b>267 936.19</b> |
| <b>Liabilities</b>  |                   |
| Provisions for tax d'abonnement (Note 4)                          | -14.57            |
| Provisions for other commissions and fees                         | -3 117.11         |
| Total provisions  | -3 131.68         |
| <b>TOTAL Liabilities</b>  | <b>-3 131.68</b>  |
| <b>Net assets at the end of the financial year</b>                | <b>264 804.51</b> |

## Statement of Operations

|  | USD                         |
|--|-----------------------------|
| <b>Income</b>  | <b>1.11.2023-31.10.2024</b> |
| Interest on investments in securities (net)  | 42 500.00                   |
| Bank Interest  | 948.60                      |
| <b>TOTAL income</b>  | <b>43 448.60</b>            |
| <b>Expenses</b>  |                             |
| Other commissions and fees (Note 2)  | -9 770.72                   |
| <b>TOTAL expenses</b>  | <b>-9 770.72</b>            |
| <b>Net income (loss) on investments</b>  | <b>33 677.88</b>            |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on foreign exchange   | 6 953.67                    |
| <b>TOTAL realized gain (loss)</b>  | <b>6 953.67</b>             |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>40 631.55</b>            |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | -79 609.20                  |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>-79 609.20</b>           |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>-38 977.65</b>           |

## Statement of Changes in Net Assets

|   | USD                  |
|---|----------------------|
|   | 1.11.2023-31.10.2024 |
| Net assets at the beginning of the financial the period         | 303 782.16           |
| Subscriptions   | 0.00                 |
| Redemptions   | 0.00                 |
| Total net subscriptions (redemptions)                           | 0.00                 |
| Dividend paid (Note 6)  | 0.00                 |
| Net income (loss) on investments                                | 33 677.88            |
| Total realized gain (loss)                                      | 6 953.67             |
| Total changes in unrealized appreciation (depreciation)         | -79 609.20           |
| Net increase (decrease) in net assets as a result of operations | -38 977.65           |
| <b>Net assets at the end of the financial year</b>              | <b>264 804.51</b>    |

## Changes in the Number of Shares outstanding

|  | 1.11.2023-31.10.2024       |
|--|----------------------------|
| <b>Class</b>   | <b>DB - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 1 368.1060                 |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | 0.0000                     |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 368.1060</b>          |
| <b>Class</b>   | <b>IA - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 6 656.1080                 |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | 0.0000                     |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>6 656.1080</b>          |
| <b>Class</b>   | <b>IB - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 4 080.7200                 |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | 0.0000                     |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 080.7200</b>          |
| <b>Class</b>   | <b>QA - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 14 775.3810                |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | 0.0000                     |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>14 775.380</b>          |
| <b>Class</b>   | <b>QAH - Distribution</b>  |
| Number of shares outstanding at the beginning of the financial year  | 5 841.2320                 |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | 0.0000                     |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>5 841.2320</b>          |

| Class  | QAH - Distribution |
|--|--------------------|
| Number of shares outstanding at the beginning of the financial year  | 1 394.0350         |
| Number of shares issued  | 0.0000             |
| Number of shares redeemed  | 0.0000             |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 394.0350</b>  |

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

## Unlisted securities

| Description   | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|--|----------------------------|
| <b>Bonds</b>  |                      |  |                            |
| <b>Ireland</b>  |                      |  |                            |
| USD ALFA BANK (ALFA BOND) (SUBORDINATED) 5.95%/19-15.04.2030                          | 1 000 000.00         | 0.10   | 0.00                       |
| <b>TOTAL Ireland</b>  |                      | <b>0.10</b>  | <b>0.00</b>                |
| <b>Luxembourg</b>   |                      |  |                            |
| EUR CODERE NEW HOLDCO 7.5%/21-301127  | 2 182 616.00         | 3 554.33   | 1.34                       |
| <b>TOTAL Luxembourg</b>   |                      | <b>3 554.33</b>  | <b>1.34</b>                |
| <b>Total Bonds</b>  |                      | <b>3 554.43</b>  | <b>1.34</b>                |
| <b>Equities</b>   |                      |  |                            |
| <b>Luxembourg</b>   |                      |  |                            |
| EUR TOPCO A   | 75 857.00            | 0.00   | 0.00                       |
| <b>TOTAL Luxembourg</b>   |                      | <b>0.00</b>  | <b>0.00</b>                |
| <b>Spain</b>  |                      |  |                            |
| EUR ABENGOA   | 16 972.00            | 184.26   | 0.07                       |
| EUR ABENGOA B   | 2 178 239.00         | 23 648.05  | 8.93                       |
| <b>TOTAL Spain</b>  |                      | <b>23 832.31</b>   | <b>9.00</b>                |
| <b>Total Equities</b>   |                      | <b>23 832.31</b>   | <b>9.00</b>                |
| <b>Total Unlisted securities</b>  |                      | <b>23 832.31</b>   | <b>9.00</b>                |
| <b>Total of Portfolio</b>   |                      | <b>27 386.74</b>   | <b>10.34</b>               |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                      | <b>198 049.45</b>  | <b>74.79</b>               |
| <b>Other assets and liabilities</b>   |                      | <b>66 755.06</b>   | <b>25.21</b>               |
| <b>Total net assets</b>   |                      | <b>264 804.51</b>  | <b>100.00</b>              |

# Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund

## Three-year comparison

|  | ISIN                | 11.03.2024    | 31.10.2023    | 31.10.2022    |
|--|---------------------|---------------|---------------|---------------|
| Net assets in USD  |                     | 33 887 839.99 | 49 520 147.38 | 86 102 101.73 |
| <b>A - Distribution</b>                                  | <b>LU2352592658</b> |               |               |               |
| Shares outstanding                                       |                     | 25 789.8400   | 46 015.0610   | 71 637.1640   |
| Net asset value per share in USD                         |                     | 87.58         | 84.13         | 81.91         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 87.58         | 84.13         | 81.91         |
| <b>B - Capitalisation</b>                                | <b>LU2352598341</b> |               |               |               |
| Shares outstanding                                       |                     | 35 048.9270   | 38 097.6010   | 83 638.3280   |
| Net asset value per share in USD                         |                     | 95.20         | 89.65         | 84.39         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 95.20         | 89.65         | 84.39         |
| <b>BH - Capitalisation</b>                               | <b>LU2352598184</b> |               |               |               |
| Shares outstanding                                       |                     | 14 122.2080   | 14 460.9060   | 20 697.2350   |
| Net asset value per share in EUR                         |                     | 90.71         | 85.93         | 82.86         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 90.71         | 85.93         | 82.86         |
| <b>DB - Capitalisation<sup>2</sup></b>                   | <b>LU2352594431</b> |               |               |               |
| Shares outstanding                                       |                     | -             | 14 176.0560   | 14 106.0870   |
| Net asset value per share in USD                         |                     | -             | 917.19        | 853.92        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | -             | 917.19        | 853.92        |
| <b>IA - Distribution</b>                                 | <b>LU2352600261</b> |               |               |               |
| Shares outstanding                                       |                     | 15 794.1860   | 18 092.2970   | 28 427.9530   |
| Net asset value per share in USD                         |                     | 876.08        | 842.15        | 819.91        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 876.08        | 842.15        | 819.91        |
| <b>IB - Capitalisation</b>                               | <b>LU2352600188</b> |               |               |               |
| Shares outstanding                                       |                     | 10 448.5770   | 10 448.5770   | 23 561.8030   |
| Net asset value per share in USD                         |                     | 962.74        | 905.09        | 848.15        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 962.74        | 905.09        | 848.15        |
| <b>IBH - Capitalisation</b>                              | <b>LU2352599828</b> |               |               |               |
| Shares outstanding                                       |                     | 1 509.2350    | 1 509.2350    | 1 704.2350    |
| Net asset value per share in EUR                         |                     | 922.69        | 872.61        | 837.74        |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 922.69        | 872.61        | 837.74        |
| <b>UA - Distribution</b>                                 | <b>LU2352597293</b> |               |               |               |
| Shares outstanding                                       |                     | 2 300.8450    | 2 780.8450    | 5 393.8680    |
| Net asset value per share in USD                         |                     | 87.61         | 84.21         | 81.98         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 87.61         | 84.21         | 81.98         |
| <b>UB - Capitalisation</b>                               | <b>LU2352597020</b> |               |               |               |
| Shares outstanding                                       |                     | 13 257.5090   | 17 694.6110   | 126 265.6930  |
| Net asset value per share in USD                         |                     | 96.04         | 90.32         | 84.72         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 96.04         | 90.32         | 84.72         |

<sup>1</sup> See note 1

<sup>2</sup> The share class DB – Capitalisation was in circulation until 13.11.2023

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to liquidate the subfund Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund as of 11 March 2024, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

## Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund have been liquidated as at 11 March 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

|  | USD                         |
|--|-----------------------------|
| <b>Income</b>  | <b>1.11.2023-11.03.2024</b> |
| Interest on investments in securities (net)  | 693 153.75                  |
| Bank Interest  | 14 486.65                   |
| Net income on securities lending (Note 18)   | 16 177.57                   |
| <b>TOTAL income</b>  | <b>723 817.97</b>           |
| <b>Expenses</b>  |                             |
| Management fee (Note 2)  | -71 281.46                  |
| Depository fee   | -7 622.00                   |
| Administration expenses  | -9 018.53                   |
| Interest on cash and bank overdraft  | -27.69                      |
| Other commissions and fees (Note 2)  | -18 384.04                  |
| Taxe d'abonnement (Note 4)   | -2 829.84                   |
| <b>TOTAL expenses</b>  | <b>-109 163.56</b>          |
| <b>Net income (loss) on investments</b>  | <b>614 654.41</b>           |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on market-priced securities without options                   | -2 085 137.37               |
| Realized gain (loss) on financial futures  | -10 183.86                  |
| Realized gain (loss) on forward foreign exchange contracts                         | 42 329.83                   |
| Realized gain (loss) on foreign exchange   | 36 991.11                   |
| <b>TOTAL realized gain (loss)</b>  | <b>-2 016 000.29</b>        |
| <b>Net realized gain (loss) of the financial period</b>                            | <b>-1 401 345.88</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | 3 797 710.71                |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 832.87                      |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>3 798 543.58</b>         |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>2 397 197.70</b>         |



## Statement of Changes in Net Assets

|   | USD                  |
|---|----------------------|
|   | 1.11.2023-11.03.2024 |
| Net assets at the beginning of the financial the period         | 49 520 147.38        |
| Subscriptions   | 124 867.81           |
| Redemptions   | -51 661 957.16       |
| Total net subscriptions (redemptions)                           | -51 537 089.35       |
| Dividend paid (Note 6)  | -380 255.73          |
| Net income (loss) on investments                                | 614 654.41           |
| Total realized gain (loss)                                      | -2 016 000.29        |
| Total changes in unrealized appreciation (depreciation)         | 3 798 543.58         |
| Net increase (decrease) in net assets as a result of operations | 2 397 197.70         |
| <b>Net assets at the end of the financial period</b>            | <b>0.00</b>          |

## Changes in the Number of Shares outstanding

|  | 1.11.2023-11.03.2024       |
|--|----------------------------|
| <b>Class</b>   | <b>A - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial period  | 46 015.0610                |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -46 015.0610               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>B - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 38 097.6010                |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -38 097.6010               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>BH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 14 460.9060                |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -14 460.9060               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>DB - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 14 176.0560                |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -14 176.0560               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>IA - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial period  | 18 092.2970                |
| Number of shares issued  | 143.8980                   |
| Number of shares redeemed  | -18 236.1950               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |

| <b>1.11.2023-11.03.2024</b>  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>IB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 10 448.5770                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -10 448.5770                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>IBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 1 509.2350                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -1 509.2350                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>UA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial period  | 2 780.8450                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -2 780.8450                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>UB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 17 694.6110                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -17 694.6110                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |

## Quarterly Distribution<sup>1</sup>

| <b>Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|---|----------------|-----------------|-----------------|-------------------------|
| A - Distribution  | 05/12/2023     | 07/12/2023      | USD             | 0.80                    |
| A - Distribution  | 05/03/2024     | 07/03/2024      | USD             | 0.94                    |
| IA - Distribution   | 05/12/2023     | 07/12/2023      | USD             | 8.96                    |
| IA - Distribution   | 05/03/2024     | 07/03/2024      | USD             | 10.41                   |
| UA - Distribution   | 05/12/2023     | 07/12/2023      | USD             | 0.87                    |
| UA - Distribution   | 05/03/2024     | 07/03/2024      | USD             | 1.02                    |

<sup>1</sup> See note 6

# Credit Suisse (Lux) Global Inflation Linked Bond Fund

## Three-year comparison

|  | ISIN                | 26.07.2024     | 31.10.2023     | 31.10.2022     |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 149,695,326.72 | 319 148 060.77 | 490 407 527.12 |
| <b>A - Distribution</b>                                  | <b>LU1307159316</b> |                |                |                |
| Shares outstanding                                       |                     | 16 838.5200    | 18 741.8270    | 32 832.6340    |
| Net asset value per share in USD                         |                     | 116.76         | 111.17         | 110.74         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 116.76         | 111.17         | 110.74         |
| <b>AH - Distribution</b>                                 | <b>LU1307159407</b> |                |                |                |
| Shares outstanding                                       |                     | 63 157.0530    | 70 548.6550    | 88 750.6180    |
| Net asset value per share in EUR                         |                     | 98.12          | 94.60          | 96.58          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 98.12          | 94.60          | 96.58          |
| <b>B - Capitalisation</b>                                | <b>LU0458987681</b> |                |                |                |
| Shares outstanding                                       |                     | 190 678.1920   | 260 532.4960   | 386 791.1400   |
| Net asset value per share in USD                         |                     | 117.17         | 111.57         | 111.14         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 117.17         | 111.57         | 111.14         |
| <b>BH - Capitalisation</b>                               | <b>LU0458988069</b> |                |                |                |
| Shares outstanding                                       |                     | 147 758.0390   | 203 898.3420   | 275 758.4920   |
| Net asset value per share in EUR                         |                     | 98.39          | 94.86          | 96.85          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 98.39          | 94.86          | 96.85          |
| <b>EAH - Distribution</b>                                | <b>LU2407926216</b> |                |                |                |
| Shares outstanding                                       |                     | 613.0000       | 389 001.0000   | 473 003.0000   |
| Net asset value per share in AUD                         |                     | 96.87          | 93.22          | 94.19          |
| Issue and redemption price per share in AUD <sup>1</sup> |                     | 96.87          | 93.22          | 94.19          |
| <b>EB - Capitalisation</b>                               | <b>LU0324196079</b> |                |                |                |
| Shares outstanding                                       |                     | 308 994.8910   | 493 942.9630   | 597 674.9530   |
| Net asset value per share in USD                         |                     | 174.17         | 165.08         | 163.44         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 174.17         | 165.08         | 163.44         |
| <b>EBH - Capitalisation</b>                              | <b>LU0324196400</b> |                |                |                |
| Shares outstanding                                       |                     | 127 752.4830   | 277 091.7900   | 661 824.9530   |
| Net asset value per share in EUR                         |                     | 145.13         | 139.29         | 141.33         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 145.13         | 139.29         | 141.33         |
| <b>EBH - Capitalisation</b>                              | <b>LU0324196582</b> |                |                |                |
| Shares outstanding                                       |                     | 162 680.1790   | 432 764.8060   | 660 373.8580   |
| Net asset value per share in CHF                         |                     | 127.41         | 124.61         | 128.76         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 127.41         | 124.61         | 128.76         |
| <b>IB - Capitalisation</b>                               | <b>LU1307159662</b> |                |                |                |
| Shares outstanding                                       |                     | 484.3130       | 1 630.3130     | 14 879.0610    |
| Net asset value per share in USD                         |                     | 1216.14        | 1 154.12       | 1 144.53       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1216.14        | 1 154.12       | 1 144.53       |
| <b>IBH - Capitalisation<sup>2</sup></b>                  | <b>LU1089177171</b> |                |                |                |
| Shares outstanding                                       |                     | -              | 523.8720       | 6 986.1300     |
| Net asset value per share in EUR                         |                     | -              | 1 007.43       | 1 023.80       |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | -              | 1 007.43       | 1 023.80       |
| <b>MB - Capitalisation<sup>3</sup></b>                   | <b>LU1457602677</b> |                |                |                |
| Shares outstanding                                       |                     | -              | 47 110.0000    | 53 781.7170    |
| Net asset value per share in USD                         |                     | -              | 985.62         | 1 134.33       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | -              | 985.62         | 1 134.33       |
| <b>UA - Distribution</b>                                 | <b>LU1307159829</b> |                |                |                |
| Shares outstanding                                       |                     | 2 433.2660     | 3 483.2660     | 8 107.7840     |
| Net asset value per share in USD                         |                     | 117.35         | 111.84         | 111.29         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 117.35         | 111.84         | 111.29         |

|  | ISIN | 26.07.2024          | 31.10.2023  | 31.10.2022   |
|--|------|---------------------|-------------|--------------|
| <b>UAH - Distribution</b>                                |      | <b>LU1307160082</b> |             |              |
| Shares outstanding                                       |      | 4 793.7550          | 6 261.4560  | 22 826.7800  |
| Net asset value per share in EUR                         |      | 99.16               | 95.62       | 97.44        |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 99.16               | 95.62       | 97.44        |
| <b>UB - Capitalisation</b>                               |      | <b>LU1307160322</b> |             |              |
| Shares outstanding                                       |      | 16 468.1560         | 21 358.1560 | 45 585.1000  |
| Net asset value per share in USD                         |      | 120.62              | 114.55      | 113.71       |
| Issue and redemption price per share in USD <sup>1</sup> |      | 120.62              | 114.55      | 113.71       |
| <b>UBH - Capitalisation</b>                              |      | <b>LU1307160595</b> |             |              |
| Shares outstanding                                       |      | 17 778.3960         | 34 930.8360 | 121 552.5100 |
| Net asset value per share in EUR                         |      | 101.60              | 97.70       | 99.40        |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 101.60              | 97.70       | 99.40        |

<sup>1</sup> See note 1

<sup>2</sup> The share class IBH - Capitalisation was in circulation until 31.1.2024

<sup>3</sup> The share class MB - Capitalisation was in circulation until 18.7.2024

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse (Lux) Global Inflation Linked Bond Fund into the subfund UBS (Lux) Bond SICAV - Global Inflation-linked as of 26 July 2024, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

## Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) Global Inflation Linked Bond Fund have been merged as at 26 July 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

|  | USD                         |
|--|-----------------------------|
| <b>Income</b>  | <b>1.11.2023-26.07.2024</b> |
| Interest on investments in securities (net)  | 2 134 551.71                |
| Bank Interest  | 88 946.66                   |
| Net income on securities lending (Note 18)   | 17 502.46                   |
| <b>TOTAL income</b>  | <b>2 241 000.83</b>         |
| <b>Expenses</b>  |                             |
| Management fee (Note 2)  | -838 099.50                 |
| Depositary fee   | -111 108.87                 |
| Administration expenses  | -135 264.17                 |
| Interest and bank charges  | -23 061.29                  |
| Other commissions and fees (Note 2)  | -268 320.03                 |
| Taxe d'abonnement (Note 4)   | -36 023.00                  |
| <b>TOTAL expenses</b>  | <b>-1 411 876.86</b>        |
| <b>Net income (loss) on investments</b>  | <b>829 123.97</b>           |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on market-priced securities without options                   | -9 410 051.98               |
| Realized gain (loss) on Swaps contract   | 1 977 517.82                |
| Realized gain (loss) on forward foreign exchange contracts                         | 4 628 514.60                |
| Realized gain (loss) on foreign exchange   | -338 749.38                 |
| <b>TOTAL realized gain (loss)</b>  | <b>-3 142 768.94</b>        |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>-2 313 644.97</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | 25 094 123.67               |
| Unrealized appreciation (depreciation) on Swaps contract                           | -1 927 723.60               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -3 381 665.57               |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>19 784 734.50</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>17 471 089.53</b>        |

## Statement of Changes in Net Assets

|   | USD                  |
|---|----------------------|
|   | 1.11.2023-26.07.2024 |
| Net assets at the beginning of the financial the period         | 319 148 060.77       |
| Subscriptions   | 25 179 752.55        |
| Redemptions   | -361 669 405.71      |
| Total net subscriptions (redemptions)                           | -336 489 653.16      |
| Dividend paid (Note 6)  | -129 497.14          |
| Net income (loss) on investments                                | 829 123.97           |
| Total realized gain (loss)                                      | -3 142 768.94        |
| Total changes in unrealized appreciation (depreciation)         | 19 784 734.50        |
| Net increase (decrease) in net assets as a result of operations | 17 471 089.53        |
| <b>Net assets at the end of the financial year</b>              | <b>0.00</b>          |

## Changes in the Number of Shares outstanding

|  | 1.11.2023-26.07.2024       |
|--|----------------------------|
| <b>Class</b>   | <b>A - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 18 741.8270                |
| Number of shares issued  | 270.0000                   |
| Number of shares redeemed  | -19 011.8270               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>AH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 70 548.6550                |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -70 548.6550               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>B - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 260 532.4960               |
| Number of shares issued  | 153.0240                   |
| Number of shares redeemed  | -260 685.5200              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>BH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 203 898.3420               |
| Number of shares issued  | 130 388.3030               |
| Number of shares redeemed  | -334 286.6450              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>EAH - Distribution</b>  |
| Number of shares outstanding at the beginning of the financial year  | 389 001.0000               |
| Number of shares issued  | 14 368.0000                |
| Number of shares redeemed  | -403 369.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>              |

| <b>1.11.2023-26.07.2024</b>  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>EB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 493 942.9630                |
| Number of shares issued  | 10 336.8670                 |
| Number of shares redeemed  | -504 279.8300               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 277 091.7900                |
| Number of shares issued  | 4 006.9570                  |
| Number of shares redeemed  | -281 098.7470               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 432 764.8060                |
| Number of shares issued  | 639.8900                    |
| Number of shares redeemed  | -433 404.6960               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>IB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 1 630.3130                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -1 630.3130                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>IBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 523.8720                    |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -523.8720                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>MB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 47 110.0000                 |
| Number of shares issued  | 7 801.1480                  |
| Number of shares redeemed  | -54 911.1480                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>UA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 3 483.2660                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -3 483.2660                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>UAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 6 261.4560                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -6 261.4560                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |

1.11.2023-26.07.2024

| Class  | UB - Capitalisation  |
|--|----------------------|
| Number of shares outstanding at the beginning of the financial year  | 21 358.1560          |
| Number of shares issued  | 0.0000               |
| Number of shares redeemed  | -21 358.1560         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>        |
| Class  | UBH - Capitalisation |
| Number of shares outstanding at the beginning of the financial year  | 34 930.8360          |
| Number of shares issued  | 0.0000               |
| Number of shares redeemed  | -34 930.8360         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>        |

## Annual Distribution<sup>1</sup>

| Credit Suisse (Lux) Global Inflation Linked Bond Fund | Ex-Date    | Pay-Date   | Currency | Amount per share |
|---|------------|------------|----------|------------------|
| EAH - Distribution                                    | 19/12/2023 | 21/12/2023 | AUD      | 0.53             |
| UA - Distribution                                     | 19/12/2023 | 21/12/2023 | USD      | 0.40             |
| UAH - Distribution                                    | 19/12/2023 | 21/12/2023 | EUR      | 0.27             |

<sup>1</sup> See note 6



# Credit Suisse (Lux) Global Value Bond Fund

## Three-year comparison

|  | ISIN                | 11.10.2024    | 31.10.2023    | 31.10.2022    |
|--|---------------------|---------------|---------------|---------------|
| Net assets in USD  |                     | 33 181 413.95 | 40 809 834.59 | 60 057 698.41 |
| <b>AH - Distribution</b>                                 | <b>LU0953015251</b> |               |               |               |
| Shares outstanding                                       |                     | 20 032.9500   | 26 243.8860   | 31 096.7380   |
| Net asset value per share in EUR                         |                     | 85.73         | 80.28         | 79.17         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 85.73         | 80.28         | 79.17         |
| <b>AH - Distribution</b>                                 | <b>LU0953015418</b> |               |               |               |
| Shares outstanding                                       |                     | 7 214.5530    | 7 985.5560    | 8 571.5990    |
| Net asset value per share in CHF                         |                     | 79.53         | 76.31         | 76.63         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 79.53         | 76.31         | 76.63         |
| <b>B - Capitalisation</b>                                | <b>LU0458988226</b> |               |               |               |
| Shares outstanding                                       |                     | 48 159.9550   | 60 883.8800   | 104 490.7550  |
| Net asset value per share in USD                         |                     | 147.39        | 134.48        | 127.80        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 147.39        | 134.48        | 127.80        |
| <b>BH - Capitalisation</b>                               | <b>LU0458988655</b> |               |               |               |
| Shares outstanding                                       |                     | 58 572.8170   | 75 512.3680   | 90 714.6040   |
| Net asset value per share in CHF                         |                     | 109.71        | 104.25        | 103.46        |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 109.71        | 104.25        | 103.46        |
| <b>BH - Capitalisation</b>                               | <b>LU0458988812</b> |               |               |               |
| Shares outstanding                                       |                     | 66 157.2830   | 86 521.6030   | 111 902.4530  |
| Net asset value per share in EUR                         |                     | 120.95        | 112.16        | 109.30        |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 120.95        | 112.16        | 109.30        |
| <b>FB – Capitalisation<sup>2</sup></b>                   | <b>LU0417723953</b> |               |               |               |
| Shares outstanding                                       |                     | -             | 73.9930       | 5 745.5590    |
| Net asset value per share in USD                         |                     | -             | 171.66        | 162.25        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | -             | 171.66        | 162.25        |
| <b>FBH – Capitalisation<sup>3</sup></b>                  | <b>LU0417724092</b> |               |               |               |
| Shares outstanding                                       |                     | -             | 1 000.0000    | 3 200.0000    |
| Net asset value per share in EUR                         |                     | -             | 145.69        | 141.27        |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | -             | 145.69        | 141.27        |
| <b>IBH - Capitalisation</b>                              | <b>LU0536227712</b> |               |               |               |
| Shares outstanding                                       |                     | 1 150.0000    | 1 150.0000    | 1 150.0000    |
| Net asset value per share in CHF                         |                     | 981.87        | 929.03        | 917.90        |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 981.87        | 929.03        | 917.90        |
| <b>UA - Distribution</b>                                 | <b>LU1144398606</b> |               |               |               |
| Shares outstanding                                       |                     | 1 380.0000    | 1 380.0000    | 4 468.0890    |
| Net asset value per share in USD                         |                     | 108.76        | 100.29        | 96.44         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 108.76        | 100.29        | 96.44         |
| <b>UAH - Distribution</b>                                | <b>LU1144398788</b> |               |               |               |
| Shares outstanding                                       |                     | 14 585.1600   | 22 882.0290   | 24 457.5780   |
| Net asset value per share in CHF                         |                     | 83.58         | 80.22         | 80.57         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 83.58         | 80.22         | 80.57         |
| <b>UAH - Distribution</b>                                | <b>LU1144398861</b> |               |               |               |
| Shares outstanding                                       |                     | 2 819.1610    | 2 991.3240    | 4 765.8810    |
| Net asset value per share in EUR                         |                     | 90.09         | 84.37         | 83.26         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 90.09         | 84.37         | 83.26         |
| <b>UB - Capitalisation</b>                               | <b>LU1144399083</b> |               |               |               |
| Shares outstanding                                       |                     | 5 398.9800    | 11 009.1770   | 50 708.0230   |
| Net asset value per share in USD                         |                     | 128.54        | 116.90        | 110.71        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 128.54        | 116.90        | 110.71        |

|  | ISIN                | 11.10.2024  | 31.10.2023  | 31.10.2022  |
|--|---------------------|-------------|-------------|-------------|
| <b>UBH - Capitalisation</b>                              |                     |             |             |             |
|  | <b>LU1144399166</b> |             |             |             |
| Shares outstanding                                       |                     | 22 688.0720 | 43 707.9910 | 48 318.3930 |
| Net asset value per share in CHF                         |                     | 98.78       | 93.55       | 92.52       |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 98.78       | 93.55       | 92.52       |
| <b>UBH - Capitalisation</b>                              |                     |             |             |             |
|  | <b>LU1144399240</b> |             |             |             |
| Shares outstanding                                       |                     | 7 222.3650  | 12 270.9960 | 15 630.2910 |
| Net asset value per share in EUR                         |                     | 106.46      | 98.39       | 95.55       |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 106.46      | 98.39       | 95.55       |

<sup>1</sup> See note 1

<sup>2</sup> The share class FB - Capitalisation was in circulation until 30.4.2024

<sup>3</sup> The share class FBH - Capitalisation was in circulation until 15.7.2024

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse (Lux) Global Value Bond Fund into the subfund BANTLEON SELECT SICAV - Bantleon Global Bond Opportunities as of 11 October 2024, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

## Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) Global Value Bond Fund have been merged as at 11 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

|  | USD                         |
|--|-----------------------------|
| <b>Income</b>  | <b>1.11.2023-11.10.2024</b> |
| Interest on investments in securities (net)  | 678 603.53                  |
| Dividends (net)  | 47 832.90                   |
| Bank Interest  | 57 863.82                   |
| Net income on securities lending (Note 18)   | 12 472.05                   |
| <b>TOTAL income</b>  | <b>796 772.30</b>           |
| <b>Expenses</b>  |                             |
| Management fee (Note 2)  | -291 374.40                 |
| Depository fee   | -20 643.35                  |
| Administration expenses  | -25 131.82                  |
| Interest on cash and bank overdraft  | -532.35                     |
| Other commissions and fees (Note 2)  | -109 014.09                 |
| Taxe d'abonnement (Note 4)   | -16 005.69                  |
| <b>TOTAL expenses</b>  | <b>-462 701.70</b>          |
| <b>Net income (loss) on investments</b>  | <b>334 070.60</b>           |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on market-priced securities without options                   | -2 337 814.82               |
| Realized gain (loss) on forward foreign exchange contracts                         | 420 464.54                  |
| Realized gain (loss) on foreign exchange   | 366 323.08                  |
| <b>TOTAL realized gain (loss)</b>  | <b>-1 551 027.20</b>        |
| <b>Net realized gain (loss) of the financial period</b>                            | <b>-1 216 956.60</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | 5 688 316.29                |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -339 961.67                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>5 348 354.62</b>         |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>4 131 398.02</b>         |

## Statement of Changes in Net Assets

|   | USD                  |
|---|----------------------|
|   | 1.11.2023-11.10.2024 |
| Net assets at the beginning of the financial period             | 40 809 834.59        |
| Subscriptions   | 166 077.43           |
| Redemptions   | -45 046 440.19       |
| Total net subscriptions (redemptions)                           | -44 880 362.76       |
| Dividend paid (Note 6)  | -60 869.85           |
| Net income (loss) on investments                                | 334 070.60           |
| Total realized gain (loss)                                      | -1 551 027.20        |
| Total changes in unrealized appreciation (depreciation)         | 5 348 354.62         |
| Net increase (decrease) in net assets as a result of operations | 4 131 398.02         |
| <b>Net assets at the end of the financial period</b>            | <b>0.00</b>          |

## Changes in the Number of Shares outstanding

|  | 1.11.2023-11.10.2024       |
|--|----------------------------|
| <b>Class</b>   | <b>AH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial period  | 26 243.8860                |
| Number of shares issued  | 14.5030                    |
| Number of shares redeemed  | -26 258.3890               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>AH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial period  | 7 985.5560                 |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -7 985.5560                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>B - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 60 883.8800                |
| Number of shares issued  | 373.7980                   |
| Number of shares redeemed  | -61 257.6780               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>BH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 75 512.3680                |
| Number of shares issued  | 918.9520                   |
| Number of shares redeemed  | -76 431.3200               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>BH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 86 521.6030                |
| Number of shares issued  | 9.5750                     |
| Number of shares redeemed  | -86 531.1780               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |

| 1.11.2023-11.10.2024   |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>FB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 73.9930                     |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -73.9930                    |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>FBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 1 000.0000                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -1 000.0000                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>IBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 1 150.0000                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -1 150.0000                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>UA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial period  | 1 380.0000                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -1 380.0000                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>UAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial period  | 22 882.0290                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -22 882.0290                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>UAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial period  | 2 991.3240                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -2 991.3240                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>UB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 11 009.1770                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -11 009.1770                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>UBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 43 707.9910                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -43 707.9910                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |

1.11.2023-11.10.2024

| <b>Class</b>   | <b>UBH - Capitalisation</b> |
|--|-----------------------------|
| Number of shares outstanding at the beginning of the financial period  | 12 270.9960                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -12 270.9960                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |

## Annual Distribution<sup>1</sup>

| <b>Credit Suisse (Lux) Global Value Bond Fund</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|---|----------------|-----------------|-----------------|-------------------------|
| AH - Distribution                                 | 19/12/2023     | 21/12/2023      | CHF             | 0.77                    |
| AH - Distribution                                 | 19/12/2023     | 21/12/2023      | EUR             | 0.82                    |
| UA - Distribution                                 | 19/12/2023     | 21/12/2023      | USD             | 1.44                    |
| UAH - Distribution                                | 19/12/2023     | 21/12/2023      | CHF             | 1.10                    |
| UAH - Distribution                                | 19/12/2023     | 21/12/2023      | EUR             | 1.16                    |

<sup>1</sup> See note 6

# Credit Suisse (Lux) High Yield USD Bond Fund

## Three-year comparison

|  | ISIN                | 15.11.2023   | 31.10.2023   | 31.10.2022   |
|--|---------------------|--------------|--------------|--------------|
| Net assets in USD  |                     | 7 691 397.12 | 7 541 085.98 | 8 708 292.86 |
| <b>B - Capitalisation</b>                                | <b>LU1684797787</b> |              |              |              |
| Shares outstanding                                       |                     | 22 481.6980  | 22 622.1740  | 28 008.9970  |
| Net asset value per share in USD                         |                     | 324.08       | 316.33       | 296.51       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 324.08       | 316.33       | 296.51       |
| <b>BH - Capitalisation</b>                               | <b>LU1684798249</b> |              |              |              |
| Shares outstanding                                       |                     | 2 870.1700   | 2 870.1700   | 3 341.5140   |
| Net asset value per share in EUR                         |                     | 129.80       | 126.91       | 122.14       |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 129.80       | 126.91       | 122.14       |

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to liquidate the subfund Credit Suisse (Lux) High Yield USD Bond Fund as of 15 November 2023, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

## Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) High Yield USD Bond Fund have been liquidated as at 15 November 2023, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

|  | USD                  |
|--|----------------------|
|  | 1.11.2023-15.11.2023 |
| <b>Income</b>  |                      |
| Interest on investments in securities (net)  | 20 514.86            |
| Bank Interest  | 1 373.33             |
| Net income on securities lending (Note 18)   | 86.63                |
| <b>TOTAL income</b>  | <b>21 974.82</b>     |
| <b>Expenses</b>  |                      |
| Management fee (Note 2)  | -4 265.23            |
| Depository fee   | -203.78              |
| Administration expenses  | -248.19              |
| Other commissions and fees (Note 2)  | -9 812.46            |
| Taxe d'abonnement (Note 4)   | 323.80               |
| <b>TOTAL expenses</b>  | <b>-14 205.86</b>    |
| <b>Net income (loss) on investments</b>  | <b>7 768.96</b>      |
| <b>Realized gain (loss) (Note 1)</b>   |                      |
| Realized gain (loss) on market-priced securities without options                   | -875 849.99          |
| Realized gain (loss) on foreign exchange   | 871.14               |
| <b>TOTAL realized gain (loss)</b>  | <b>-874 978.85</b>   |
| <b>Net realized gain (loss) of the financial period</b>                            | <b>-867 209.89</b>   |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                      |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 051 784.67         |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 10 171.04            |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>1 061 955.71</b>  |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>194 745.82</b>    |

## Statement of Changes in Net Assets

|   | USD                  |
|---|----------------------|
|   | 1.11.2023-15.11.2023 |
| Net assets at the beginning of the financial period             | 7 541 085.98         |
| Subscriptions   | 127.68               |
| Redemptions   | -7 735 959.48        |
| Total net subscriptions (redemptions)                           | -7 735 831.80        |
| Dividend paid (Note 6)  | 0.00                 |
| Net income (loss) on investments                                | 7 768.96             |
| Total realized gain (loss)                                      | -874 978.85          |
| Total changes in unrealized appreciation (depreciation)         | 1 061 955.71         |
| Net increase (decrease) in net assets as a result of operations | 194 745.82           |
| <b>Net assets at the end of the financial period</b>            | <b>0.00</b>          |



## Changes in the Number of Shares outstanding

| <b>1.11.2023-15.11.2023</b>  |                            |
|--|----------------------------|
| <b>Class</b>   | <b>B - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 22 622.1740                |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -22 622.1740               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>BH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 2 870.1700                 |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -2 870.1700                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>              |

# Credit Suisse (Lux) SQ Euro Corporate Bond Fund

## Three-year comparison

|  | ISIN                | 25.7.2024      | 31.10.2023     | 31.10.2022     |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR  |                     | 150 763 478.29 | 234 930 669.14 | 210 882 932.01 |
| <b>A - Distribution</b>                                  | <b>LU1785831402</b> |                |                |                |
| Shares outstanding                                       |                     | 37 751.7060    | 40 165.6610    | 46 293.2250    |
| Net asset value per share in EUR                         |                     | 95.49          | 90.98          | 89.10          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 95.49          | 90.98          | 89.10          |
| <b>B - Capitalisation</b>                                | <b>LU1126274130</b> |                |                |                |
| Shares outstanding                                       |                     | 52 693.0800    | 80 034.1070    | 85 035.4010    |
| Net asset value per share in EUR                         |                     | 99.69          | 94.12          | 91.35          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 99.69          | 94.12          | 91.35          |
| <b>DBH - Capitalisation<sup>2</sup></b>                  | <b>LU1007182436</b> |                |                |                |
| Shares outstanding                                       |                     | 23 504.6840    | 35 856.1010    | -              |
| Net asset value per share in USD                         |                     | 1 090.04       | 1 012.12       | -              |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 090.04       | 1 012.12       | -              |
| <b>EA - Distribution</b>                                 | <b>LU1785831584</b> |                |                |                |
| Shares outstanding                                       |                     | 1 494.4480     | 35 360.8490    | 40 495.3530    |
| Net asset value per share in EUR                         |                     | 95.83          | 91.40          | 89.55          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 95.83          | 91.40          | 89.55          |
| <b>EB - Capitalisation</b>                               | <b>LU0439683276</b> |                |                |                |
| Shares outstanding                                       |                     | 738072.8830    | 1 265 677.2040 | 1 321 729.2770 |
| Net asset value per share in EUR                         |                     | 142.23         | 133.81         | 129.24         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 142.23         | 133.81         | 129.24         |
| <b>EBH - Capitalisation</b>                              | <b>LU0439682898</b> |                |                |                |
| Shares outstanding                                       |                     | 24 865.0000    | 45 834.8790    | 52 705.0000    |
| Net asset value per share in USD                         |                     | 168.36         | 156.63         | 147.79         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 168.36         | 156.63         | 147.79         |
| <b>EBH - Capitalisation</b>                              | <b>LU0439683516</b> |                |                |                |
| Shares outstanding                                       |                     | 65 730.0000    | 74 570.0000    | 132 410.0000   |
| Net asset value per share in CHF                         |                     | 127.83         | 122.61         | 120.72         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 127.83         | 122.61         | 120.72         |
| <b>IB - Capitalisation</b>                               | <b>LU1126274569</b> |                |                |                |
| Shares outstanding                                       |                     | 457.2830       | 457.2830       | 457.2830       |
| Net asset value per share in EUR                         |                     | 1 076.38       | 1 013.59       | 980.32         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 1 076.38       | 1 013.59       | 980.32         |
| <b>UB - Capitalisation</b>                               | <b>LU1785831667</b> |                |                |                |
| Shares outstanding                                       |                     | 378.2250       | 647.7370       | 647.7370       |
| Net asset value per share in EUR                         |                     | 100.93         | 95.15          | 92.16          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 100.93         | 95.15          | 92.16          |

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 5.5.2023

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse (Lux) SQ Euro Corporate Bond Fund into the subfund UBS (Lux) Bond SICAV - EUR Corporates Sustainable as of 25 July 2024, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

## Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) SQ Euro Corporate Bond Fund have been merged as at 25 July 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

|  | EUR                  |
|--|----------------------|
|  | 1.11.2023-25.7.2024  |
| <b>Income</b>  |                      |
| Interest on investments in securities (net)  | 2 909 282.40         |
| Bank Interest  | 62 220.89            |
| Net income on securities lending (Note 18)   | 39 323.29            |
| <b>TOTAL income</b>  | <b>3 010 826.58</b>  |
| <b>Expenses</b>  |                      |
| Management fee (Note 2)  | -479 467.60          |
| Depositary fee   | -88 396.59           |
| Administration expenses  | -26 467.66           |
| Interest on cash and bank overdraft  | -388.31              |
| Other commissions and fees (Note 2)  | -74 853.09           |
| Taxe d'abonnement (Note 4)   | -15 675.84           |
| <b>TOTAL expenses</b>  | <b>-685 249.09</b>   |
| <b>Net income (loss) on investments</b>  | <b>2 325 577.49</b>  |
| <b>Realized gain (loss) (Note 1)</b>   |                      |
| Realized gain (loss) on market-priced securities without options                   | -2 930 920.34        |
| Realized gain (loss) on forward foreign exchange contracts                         | -810 487.96          |
| Realized gain (loss) on foreign exchange   | -102 054.26          |
| <b>TOTAL realized gain (loss)</b>  | <b>-3 843 462.56</b> |
| <b>Net realized gain (loss) of the financial period</b>                            | <b>-1 517 885.07</b> |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                      |
| Unrealized appreciation (depreciation) on market-priced securities without options | 13 730 907.46        |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 299 153.05           |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>14 030 060.51</b> |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>12 512 175.44</b> |

## Statement of Changes in Net Assets

|   | EUR                 |
|---|---------------------|
|   | 1.11.2023-25.7.2024 |
| Net assets at the beginning of the financial period             | 234 930 669.14      |
| Subscriptions   | 22 946 814.42       |
| Redemptions   | -270 309 500.23     |
| Total net subscriptions (redemptions)                           | -247 362 685.81     |
| Dividend paid (Note 6)  | -80 158.77          |
| Net income (loss) on investments                                | 2 325 577.49        |
| Total realized gain (loss)                                      | -3 843 462.56       |
| Total changes in unrealized appreciation (depreciation)         | 14 030 060.51       |
| Net increase (decrease) in net assets as a result of operations | 12 512 175.44       |
| <b>Net assets at the end of the financial period</b>            | <b>0.00</b>         |

CS Investment Funds 1 - Credit Suisse (Lux) SQ Euro Corporate Bond Fund Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

## Changes in the Number of Shares outstanding

| 1.11.2023-25.7.2024  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>A - Distribution</b>     |
| Number of shares outstanding at the beginning of the financial period  | 40 165.6610                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -40 165.6610                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>B - Capitalisation</b>   |
| Number of shares outstanding at the beginning of the financial period  | 80 034.1070                 |
| Number of shares issued  | 67 227.0990                 |
| Number of shares redeemed  | -147 261.2060               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>DBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 35 856.1010                 |
| Number of shares issued  | 9 909.4650                  |
| Number of shares redeemed  | -45 765.5660                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial period  | 35 360.8490                 |
| Number of shares issued  | 159.4890                    |
| Number of shares redeemed  | -35 520.3380                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 1 265 677.2040              |
| Number of shares issued  | 48 483.0540                 |
| Number of shares redeemed  | -1 314 160.2580             |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 45 834.8790                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -45 834.8790                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 74 570.0000                 |
| Number of shares issued  | 500.0000                    |
| Number of shares redeemed  | -75 070.0000                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |

1.11.2023-25.7.2024

| Class  | IB - Capitalisation |
|--|---------------------|
| Number of shares outstanding at the beginning of the financial period  | 457.2830            |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | -457.2830           |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>       |
| Class  | UB - Capitalisation |
| Number of shares outstanding at the beginning of the financial period  | 647.7370            |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | -647.7370           |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>       |

## Annual Distribution<sup>1</sup>

| Credit Suisse (Lux) SQ Euro Corporate Bond Fund | Ex-Date    | Pay-Date   | Currency | Amount per share |
|---|------------|------------|----------|------------------|
| A - Distribution                                | 19/12/2023 | 21/12/2023 | EUR      | 0.86             |
| EA - Distribution                               | 19/12/2023 | 21/12/2023 | EUR      | 1.30             |

<sup>1</sup> See note 6

# Credit Suisse (Lux) SQ US Corporate Bond Fund

## Three-year comparison

|  | ISIN                | 23.7.2024      | 31.10.2023     | 31.10.2022     |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 319 877 180.30 | 475 186 602.62 | 553 902 391.47 |
| <b>A - Distribution</b>                                  | <b>LU1785831311</b> |                |                |                |
| Shares outstanding                                       |                     | 77 915.9530    | 83 149.7540    | 63 854.8340    |
| Net asset value per share in USD                         |                     | 98.84          | 93.58          | 93.43          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 98.84          | 93.58          | 93.43          |
| <b>B - Capitalisation</b>                                | <b>LU1561148120</b> |                |                |                |
| Shares outstanding                                       |                     | 31 514.6650    | 187 314.3140   | 144 989.2240   |
| Net asset value per share in USD                         |                     | 113.52         | 104.63         | 101.76         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 113.52         | 104.63         | 101.76         |
| <b>DB - Capitalisation</b>                               | <b>LU1561148716</b> |                |                |                |
| Shares outstanding                                       |                     | 51 284.8400    | 117 415.9410   | 130 705.2620   |
| Net asset value per share in USD                         |                     | 1 208.21       | 1 107.93       | 1 070.07       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 208.21       | 1 107.93       | 1 070.07       |
| <b>EA - Distribution</b>                                 | <b>LU1561148807</b> |                |                |                |
| Shares outstanding                                       |                     | 735.9550       | 5 874.5080     | 5 072.3150     |
| Net asset value per share in USD                         |                     | 991.95         | 940.36         | 939.12         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 991.95         | 940.36         | 939.12         |
| <b>EB - Capitalisation</b>                               | <b>LU1561149284</b> |                |                |                |
| Shares outstanding                                       |                     | 205 693.8560   | 279 947.3650   | 346 473.5970   |
| Net asset value per share in USD                         |                     | 1 185.83       | 1 088.97       | 1 053.97       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 185.83       | 1 088.97       | 1 053.97       |
| <b>EB - Capitalisation</b>                               | <b>LU1561149441</b> |                |                |                |
| Shares outstanding                                       |                     | 595.0000       | 3 692.0000     | 15 257.0000    |
| Net asset value per share in EUR                         |                     | 918.36         | 854.59         | 849.41         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 918.36         | 854.59         | 849.41         |
| <b>EBH - Capitalisation</b>                              | <b>LU1561149524</b> |                |                |                |
| Shares outstanding                                       |                     | 825.0000       | 3 557.3990     | 11 065.3990    |
| Net asset value per share in CHF                         |                     | 952.83         | 903.33         | 914.30         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 952.83         | 903.33         | 914.30         |
| <b>UA - Distribution</b>                                 | <b>LU1561152825</b> |                |                |                |
| Shares outstanding                                       |                     | 715.5480       | 715.5480       | 715.5480       |
| Net asset value per share in USD                         |                     | 98.99          | 93.77          | 93.63          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 98.99          | 93.77          | 93.63          |
| <b>UB - Capitalisation</b>                               | <b>LU1561153476</b> |                |                |                |
| Shares outstanding                                       |                     | 3 865.5960     | 3 865.5960     | 3 865.5960     |
| Net asset value per share in USD                         |                     | 114.92         | 105.76         | 102.66         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 114.92         | 105.76         | 102.66         |

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse (Lux) SQ Euro Corporate Bond Fund into the subfund UBS (Lux) Bond SICAV - USD Investment Grade Corporates Sustainable as of 23 July 2024, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

## Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) SQ US Corporate Bond Fund have been merged as at 23 July 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

|  | USD                   |
|--|-----------------------|
|  | 1.11.2023-23.7.2024   |
| <b>Income</b>  |                       |
| Interest on investments in securities (net)  | 11 347 521.98         |
| Bank Interest  | 74 697.37             |
| Net income on securities lending (Note 18)   | 29 386.38             |
| <b>TOTAL income</b>  | <b>11 451 605.73</b>  |
| <b>Expenses</b>  |                       |
| Management fee (Note 2)  | -911 336.81           |
| Depository fee   | -173 042.35           |
| Administration expenses  | -47 643.29            |
| Interest on cash and bank overdraft  | -1 998.41             |
| Other commissions and fees (Note 2)  | -68 831.46            |
| Taxe d'abonnement (Note 4)   | -31 670.17            |
| <b>TOTAL expenses</b>  | <b>-1 234 522.49</b>  |
| <b>Net income (loss) on investments</b>  | <b>10 217 083.24</b>  |
| <b>Realized gain (loss) (Note 1)</b>   |                       |
| Realized gain (loss) on market-priced securities without options                   | -11 678 832.29        |
| Realized gain (loss) on forward foreign exchange contracts                         | 8 355.11              |
| Realized gain (loss) on foreign exchange   | 41 128.56             |
| <b>TOTAL realized gain (loss)</b>  | <b>-11 629 348.62</b> |
| <b>Net realized gain (loss) of the financial period</b>                            | <b>-1 412 265.38</b>  |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                       |
| Unrealized appreciation (depreciation) on market-priced securities without options | 38 909 833.26         |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -189 006.56           |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>38 720 826.70</b>  |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>37 308 561.32</b>  |

## Statement of Changes in Net Assets

|   | USD                 |
|---|---------------------|
|   | 1.11.2023-23.7.2024 |
| Net assets at the beginning of the financial period             | 475 186 602.62      |
| Subscriptions   | 15 391 520.40       |
| Redemptions   | -527 490 943.94     |
| Total net subscriptions (redemptions)                           | -512 099 423.54     |
| Dividend paid (Note 6)  | -395 740.40         |
| Net income (loss) on investments                                | 10 217 083.24       |
| Total realized gain (loss)                                      | -11 629 348.62      |
| Total changes in unrealized appreciation (depreciation)         | 38 720 826.70       |
| Net increase (decrease) in net assets as a result of operations | 37 308 561.32       |
| <b>Net assets at the end of the financial period</b>            | <b>0.00</b>         |

## Changes in the Number of Shares outstanding

| 1.11.2023-23.7.2024  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>A - Distribution</b>     |
| Number of shares outstanding at the beginning of the financial period  | 83 149.7540                 |
| Number of shares issued  | 30.0000                     |
| Number of shares redeemed  | -83 179.7540                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>B - Capitalisation</b>   |
| Number of shares outstanding at the beginning of the financial period  | 187 314.3140                |
| Number of shares issued  | 88 810.0950                 |
| Number of shares redeemed  | -276 124.4090               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>DB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 117 415.9410                |
| Number of shares issued  | 1 475.6110                  |
| Number of shares redeemed  | -118 891.5520               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial period  | 5 874.5080                  |
| Number of shares issued  | 55.4720                     |
| Number of shares redeemed  | -5 929.9800                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 279 947.3650                |
| Number of shares issued  | 3 182.0910                  |
| Number of shares redeemed  | -283 129.4560               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 3 692.0000                  |
| Number of shares issued  | 158.0000                    |
| Number of shares redeemed  | -3 850.0000                 |
| <b>Number of shares outstanding at the end of the financial year</b>   | <b>0.0000</b>               |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 3 557.3990                  |
| Number of shares issued  | 174.0000                    |
| Number of shares redeemed  | -3 731.3990                 |
| <b>Number of shares outstanding at the end of the financial year</b>   | <b>0.0000</b>               |



1.11.2023-23.7.2024

| Class  | UA - Distribution   |
|--|---------------------|
| Number of shares outstanding at the beginning of the financial period  | 715.5480            |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | -715.5480           |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>       |
| Class  | UB - Capitalisation |
| Number of shares outstanding at the beginning of the financial period  | 3 865.5960          |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | -3 865.5960         |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>       |

## Annual Distribution<sup>1</sup>

| Credit Suisse (Lux) SQ US Corporate Bond Fund | Ex-Date    | Pay-Date   | Currency | Amount per share |
|---|------------|------------|----------|------------------|
| A - Distribution                              | 19/12/2023 | 21/12/2023 | USD      | 2.64             |
| EA - Distribution                             | 19/12/2023 | 21/12/2023 | USD      | 31.24            |
| UA - Distribution                             | 19/12/2023 | 21/12/2023 | USD      | 2.84             |

<sup>1</sup> See note 6

# Credit Suisse Investment Partners (Lux) Convert International Bond Fund

## Three-year comparison

|  | ISIN                | 11.10.2024     | 31.10.2023     | 31.10.2022     |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 137 228 697.36 | 139 523 070.11 | 159 841 579.59 |
| <b>A - Distribution</b>                                  | <b>LU2279741255</b> |                |                |                |
| Shares outstanding                                       |                     | 5 199.1120     | 5 269.1120     | 7 013.1170     |
| Net asset value per share in USD                         |                     | 465.97         | 392.39         | 389.45         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 465.97         | 392.39         | 389.45         |
| <b>A - Distribution</b>                                  | <b>LU2279744358</b> |                |                |                |
| Shares outstanding                                       |                     | 29 925.1650    | 33 600.8290    | 43 732.8970    |
| Net asset value per share in CHF                         |                     | 261.86         | 233.87         | 255.25         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 261.86         | 233.87         | 255.25         |
| <b>AH - Distribution</b>                                 | <b>LU2279745918</b> |                |                |                |
| Shares outstanding                                       |                     | 341.0000       | 316.0000       | 266.0000       |
| Net asset value per share in CHF                         |                     | 124.92         | 109.35         | 113.86         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 124.92         | 109.35         | 113.86         |
| <b>DA - Distribution</b>                                 | <b>LU2279741412</b> |                |                |                |
| Shares outstanding                                       |                     | 16 907.1920    | 18 907.1920    | 7 500.2210     |
| Net asset value per share in USD                         |                     | 933.83         | 787.63         | 778.30         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 933.83         | 787.63         | 778.30         |
| <b>DAH - Distribution</b>                                | <b>LU2279746130</b> |                |                |                |
| Shares outstanding                                       |                     | 42 018.1570    | 56 496.0750    | 66 515.9530    |
| Net asset value per share in CHF                         |                     | 1 622.32       | 1 421.61       | 1 473.36       |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 1 622.32       | 1 421.61       | 1 473.36       |
| <b>EBH - Capitalisation</b>                              | <b>LU2279746999</b> |                |                |                |
| Shares outstanding                                       |                     | 2 202.7620     | 2 198.1110     | 6 985.6880     |
| Net asset value per share in CHF                         |                     | 887.5          | 771.73         | 797.86         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 887.5          | 771.73         | 797.86         |
| <b>EBH - Capitalisation</b>                              | <b>LU2320773794</b> |                |                |                |
| Shares outstanding                                       |                     | 10.0000        | 10.0000        | 10.0000        |
| Net asset value per share in EUR                         |                     | 912.05         | 774.68         | 788.08         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 912.05         | 774.68         | 788.08         |
| <b>IBH25 - Capitalisation</b>                            | <b>LU2279743467</b> |                |                |                |
| Shares outstanding                                       |                     | 25 000.0000    | 25 000.0000    | 25 000.0000    |
| Net asset value per share in USD                         |                     | 987.97         | 827.37         | 818.66         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 987.97         | 827.37         | 818.66         |
| <b>UA - Distribution<sup>2</sup></b>                     | <b>LU2279742576</b> |                |                |                |
| Shares outstanding                                       |                     | -              | 194.0000       | 5 494.0000     |
| Net asset value per share in USD                         |                     | -              | 122.94         | 121.48         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | -              | 122.94         | 121.48         |
| <b>UA - Distribution</b>                                 | <b>LU2279745751</b> |                |                |                |
| Shares outstanding                                       |                     | 22 126.9330    | 23 396.5730    | 35 932.0050    |
| Net asset value per share in CHF                         |                     | 132.20         | 118.02         | 128.24         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 132.20         | 118.02         | 128.24         |
| <b>UAH - Distribution<sup>3</sup></b>                    | <b>LU2279747450</b> |                |                |                |
| Shares outstanding                                       |                     | -              | 215.0000       | 765.0000       |
| Net asset value per share in CHF                         |                     | -              | 106.97         | 110.81         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | -              | 106.97         | 110.81         |

<sup>1</sup> See note 1

<sup>2</sup> The share class UA - Distribution was in circulation until 11.11.2023

<sup>3</sup> The share class UAH - Distribution was in circulation until 5.2.2024

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse Investment Partners (Lux) Convert International Bond Fund into the subfund BANTLEON SELECT SICAV - Bantleon Global Convertibles as of 11 October 2024, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

## Structure of the Securities Portfolio

As all shares of Credit Suisse Investment Partners (Lux) Convert International Bond Fund have been merged as at 11 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

|  | USD                  |
|--|----------------------|
|  | 1.11.2023-11.10.2024 |
| <b>Income</b>  |                      |
| Interest on investments in securities (net)  | 1 745 909.32         |
| Dividends (net)  | 143 028.02           |
| Bank Interest  | 243 415.91           |
| Net income on securities lending (Note 18)   | 47 130.34            |
| <b>TOTAL income</b>  | <b>2 179 483.59</b>  |
| <b>Expenses</b>  |                      |
| Management fee (Note 2)  | -295 167.81          |
| Depository fee   | -79 704.14           |
| Administration expenses  | -26 310.04           |
| Other commissions and fees (Note 2)  | -1 038.94            |
| Taxe d'abonnement (Note 4)   | -18 680.01           |
| <b>TOTAL expenses</b>  | <b>-420 900.94</b>   |
| <b>Net income (loss) on investments</b>  | <b>1 758 582.65</b>  |
| <b>Realized gain (loss) (Note 1)</b>   |                      |
| Realized gain (loss) on market-priced securities without options                   | 322 750.24           |
| Realized gain (loss) on forward foreign exchange contracts                         | -251 555.76          |
| Realized gain (loss) on foreign exchange   | 216 549.39           |
| <b>TOTAL realized gain (loss)</b>  | <b>287 743.87</b>    |
| <b>Net realized gain (loss) of the financial period</b>                            | <b>2 046 326.52</b>  |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                      |
| Unrealized appreciation (depreciation) on market-priced securities without options | 24 255 677.10        |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 1 381 454.62         |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>25 637 131.72</b> |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>27 683 458.24</b> |

## Statement of Changes in Net Assets

|   | USD                  |
|---|----------------------|
|   | 1.11.2023-11.10.2024 |
| Net assets at the beginning of the financial period             | 139 523 070.11       |
| Subscriptions   | 1 150 629.87         |
| Redemptions   | -166 990 776.26      |
| Total net subscriptions (redemptions)                           | -165 840 146.39      |
| Dividend paid (Note 6)  | -1 366 381.96        |
| Net income (loss) on investments                                | 1 758 582.65         |
| Total realized gain (loss)                                      | 287 743.87           |
| Total changes in unrealized appreciation (depreciation)         | 25 637 131.72        |
| Net increase (decrease) in net assets as a result of operations | 27 683 458.24        |
| <b>Net assets at the end of the financial period</b>            | <b>0.00</b>          |

CS Investment Funds 1 - Credit Suisse Investment Partners (Lux) Convert International Bond Fund Annual report and audited financial statements as of 31 October 2024  
The notes are an integral part of the financial statements.

## Changes in the Number of Shares outstanding

|  | 1.11.2023-11.10.2024      |
|--|---------------------------|
| <b>Class</b>   | <b>A - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial period  | 5 269.1120                |
| Number of shares issued  | 10.0000                   |
| Number of shares redeemed  | -5 279.1120               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>             |
| <b>Class</b>   | <b>A - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial period  | 33 600.8290               |
| Number of shares issued  | 130.0000                  |
| Number of shares redeemed  | -33 730.8290              |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>             |
| <b>Class</b>   | <b>AH - Distribution</b>  |
| Number of shares outstanding at the beginning of the financial period  | 316.0000                  |
| Number of shares issued  | 25.0000                   |
| Number of shares redeemed  | -341.0000                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>             |
| <b>Class</b>   | <b>DA - Distribution</b>  |
| Number of shares outstanding at the beginning of the financial period  | 18 907.1920               |
| Number of shares issued  | 0.0000                    |
| Number of shares redeemed  | -18 907.1920              |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>             |
| <b>Class</b>   | <b>DAH - Distribution</b> |
| Number of shares outstanding at the beginning of the financial period  | 56 496.0750               |
| Number of shares issued  | 531.4250                  |
| Number of shares redeemed  | -57 027.5000              |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>             |

| <b>1.11.2023-11.10.2024</b>  |                               |
|--|-------------------------------|
| <b>Class</b>   | <b>EBH - Capitalisation</b>   |
| Number of shares outstanding at the beginning of the financial period  | 2 198.1110                    |
| Number of shares issued  | 118.3680                      |
| Number of shares redeemed  | -2 316.4790                   |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                 |
| <b>Class</b>   | <b>EBH - Capitalisation</b>   |
| Number of shares outstanding at the beginning of the financial period  | 10.0000                       |
| Number of shares issued  | 0.0000                        |
| Number of shares redeemed  | -10.0000                      |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                 |
| <b>Class</b>   | <b>IBH25 - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 25 000.0000                   |
| Number of shares issued  | 0.0000                        |
| Number of shares redeemed  | -25 000.0000                  |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                 |
| <b>Class</b>   | <b>UA - Distribution</b>      |
| Number of shares outstanding at the beginning of the financial period  | 194.0000                      |
| Number of shares issued  | 0.0000                        |
| Number of shares redeemed  | -194.0000                     |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                 |
| <b>Class</b>   | <b>UA - Distribution</b>      |
| Number of shares outstanding at the beginning of the financial period  | 23 396.5730                   |
| Number of shares issued  | 506.0000                      |
| Number of shares redeemed  | -23 902.5730                  |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                 |
| <b>Class</b>   | <b>UAH - Distribution</b>     |
| Number of shares outstanding at the beginning of the financial period  | 215.0000                      |
| Number of shares issued  | 0.0000                        |
| Number of shares redeemed  | -215.0000                     |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                 |

## Annual Distribution<sup>1</sup>

| <b>Credit Suisse Investment Partners (Lux) Convert International Bond Fund</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--|----------------|-----------------|-----------------|-------------------------|
| DA - Distribution  | 19/12/2023     | 21/12/2023      | USD             | 10.60                   |
| UA - Distribution  | 19/12/2023     | 21/12/2023      | CHF             | 0.52                    |
| UA - Distribution  | 19/12/2023     | 21/12/2023      | USD             | 0.53                    |
| DAH - Distribution   | 19/12/2023     | 21/12/2023      | CHF             | 18.71                   |
| UAH - Distribution   | 19/12/2023     | 21/12/2023      | CHF             | 0.27                    |

<sup>1</sup> See note 6

# Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund

## Three-year comparison

|  | ISIN                | 11.10.2024     | 31.10.2023     | 31.10.2022       |
|--|---------------------|----------------|----------------|------------------|
| Net assets in USD  |                     | 672 590 068.88 | 746 466 286.35 | 1 005 757 553.56 |
| <b>B - Capitalisation</b>                                | <b>LU0458985982</b> |                |                |                  |
| Shares outstanding                                       |                     | 45 868.6230    | 76 152.3420    | 136 253.3290     |
| Net asset value per share in USD                         |                     | 165.77         | 142.97         | 138.55           |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 165.77         | 142.97         | 138.55           |
| <b>BH - Capitalisation</b>                               | <b>LU0458986014</b> |                |                |                  |
| Shares outstanding                                       |                     | 28 570.6000    | 36 223.7070    | 59 959.2790      |
| Net asset value per share in CHF                         |                     | 126.99         | 113.86         | 115.29           |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 126.99         | 113.86         | 115.29           |
| <b>BH - Capitalisation</b>                               | <b>LU0458986105</b> |                |                |                  |
| Shares outstanding                                       |                     | 105 341.3810   | 138 622.0810   | 186 402.1970     |
| Net asset value per share in EUR                         |                     | 136.63         | 119.73         | 119.07           |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 136.63         | 119.73         | 119.07           |
| <b>CBH - Capitalisation</b>                              | <b>LU1546464345</b> |                |                |                  |
| Shares outstanding                                       |                     | 66.5650        | 618.8360       | 2 542.1820       |
| Net asset value per share in EUR                         |                     | 113.88         | 100.45         | 100.60           |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 113.88         | 100.45         | 100.60           |
| <b>EAH - Distribution</b>                                | <b>LU1875412717</b> |                |                |                  |
| Shares outstanding                                       |                     | 306 706.0350   | 308 716.7190   | 352 958.5380     |
| Net asset value per share in EUR                         |                     | 120.92         | 105.15         | 103.72           |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 120.92         | 105.15         | 103.72           |
| <b>EB - Capitalisation</b>                               | <b>LU1875412121</b> |                |                |                  |
| Shares outstanding                                       |                     | 249 453.3390   | 254 710.0540   | 405 608.9830     |
| Net asset value per share in USD                         |                     | 142.28         | 121.71         | 116.98           |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 142.28         | 121.71         | 116.98           |
| <b>EBH - Capitalisation</b>                              | <b>LU1875412477</b> |                |                |                  |
| Shares outstanding                                       |                     | 1 401 678.6440 | 1 760 178.9220 | 2 146 431.6050   |
| Net asset value per share in CHF                         |                     | 114.62         | 101.98         | 102.42           |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 114.62         | 101.98         | 102.42           |
| <b>EBH - Capitalisation</b>                              | <b>LU1875412550</b> |                |                |                  |
| Shares outstanding                                       |                     | 91 056.7840    | 43 267.3590    | 45 948.3710      |
| Net asset value per share in EUR                         |                     | 121.19         | 105.39         | 103.94           |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 121.19         | 105.39         | 103.94           |
| <b>FB - Capitalisation</b>                               | <b>LU0324196665</b> |                |                |                  |
| Shares outstanding                                       |                     | 36 724.5560    | 271 205.5650   | 372 110.2860     |
| Net asset value per share in USD                         |                     | 220.66         | 188.76         | 181.43           |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 220.66         | 188.76         | 181.43           |
| <b>FBH - Capitalisation</b>                              | <b>LU0324197390</b> |                |                |                  |
| Shares outstanding                                       |                     | 33 672.9630    | 199 590.6690   | 250 567.7410     |
| Net asset value per share in EUR                         |                     | 179.90         | 156.44         | 154.32           |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 179.90         | 156.44         | 154.32           |
| <b>FBH - Capitalisation</b>                              | <b>LU0324197556</b> |                |                |                  |
| Shares outstanding                                       |                     | 43 672.1800    | 226 073.8270   | 263 579.5500     |
| Net asset value per share in CHF                         |                     | 164.34         | 146.22         | 146.85           |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 164.34         | 146.22         | 146.85           |
| <b>IB - Capitalisation</b>                               | <b>LU1515062245</b> |                |                |                  |
| Shares outstanding                                       |                     | 19 041.1790    | 15 079.4060    | 88 537.1870      |
| Net asset value per share in USD                         |                     | 134.53         | 115.53         | 111.51           |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 134.53         | 115.53         | 111.51           |

|  | ISIN | 11.10.2024   | 31.10.2023   | 31.10.2022   |
|--|------|--------------|--------------|--------------|
| <b>IBH - Capitalisation LU1089177338</b>                 |      |              |              |              |
| Shares outstanding                                       |      | 5 671.0140   | 5 847.3650   | 63 040.9760  |
| Net asset value per share in EUR                         |      | 1 345.45     | 1 174.64     | 1 163.90     |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 1 345.45     | 1 174.64     | 1 163.90     |
| <b>IBH - Capitalisation LU1515062161</b>                 |      |              |              |              |
| Shares outstanding                                       |      | 67 064.5130  | 166 439.6660 | 202 860.9110 |
| Net asset value per share in CHF                         |      | 120.70       | 107.81       | 108.73       |
| Issue and redemption price per share in CHF <sup>1</sup> |      | 120.70       | 107.81       | 108.73       |
| <b>IBHP - Capitalisation LU1515061940</b>                |      |              |              |              |
| Shares outstanding                                       |      | 89 363.7260  | 95 545.3870  | 103 325.9520 |
| Net asset value per share in CHF                         |      | 119.24       | 106.30       | 106.99       |
| Issue and redemption price per share in CHF <sup>1</sup> |      | 119.24       | 106.30       | 106.99       |
| <b>IBHP - Capitalisation LU1515062088</b>                |      |              |              |              |
| Shares outstanding                                       |      | 9 890.6960   | 11 504.9090  | 26 190.3360  |
| Net asset value per share in EUR                         |      | 125.47       | 109.79       | 108.51       |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 125.47       | 109.79       | 108.51       |
| <b>MAH - Distribution LU1732803272</b>                   |      |              |              |              |
| Shares outstanding                                       |      | 46 402.6460  | 48 196.6830  | 103 499.3910 |
| Net asset value per share in EUR                         |      | 1 214.39     | 1 055.61     | 1 040.43     |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 1 214.39     | 1 055.61     | 1 040.43     |
| <b>MBH - Capitalisation LU1732803868</b>                 |      |              |              |              |
| Shares outstanding                                       |      | 142 056.0590 | 142 990.0590 | 152 145.1590 |
| Net asset value per share in USD                         |      | 1 422.98     | 1 216.32     | 1 168.15     |
| Issue and redemption price per share in USD <sup>1</sup> |      | 1 422.98     | 1 216.32     | 1 168.15     |
| <b>UAH - Distribution LU1685862994</b>                   |      |              |              |              |
| Shares outstanding                                       |      | 2 755.0000   | 9 383.8350   | 9 927.6700   |
| Net asset value per share in EUR                         |      | 119.05       | 104.03       | 103.15       |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 119.05       | 104.03       | 103.15       |
| <b>UB - Capitalisation LU1144398358</b>                  |      |              |              |              |
| Shares outstanding                                       |      | 69 462.8950  | 93 777.7450  | 123 097.3750 |
| Net asset value per share in USD                         |      | 154.90       | 133.16       | 128.64       |
| Issue and redemption price per share in USD <sup>1</sup> |      | 154.90       | 133.16       | 128.64       |
| <b>UBH - Capitalisation LU1144398432</b>                 |      |              |              |              |
| Shares outstanding                                       |      | 224 096.1320 | 274 061.8130 | 620 888.1690 |
| Net asset value per share in CHF                         |      | 119.62       | 106.94       | 107.96       |
| Issue and redemption price per share in CHF <sup>1</sup> |      | 119.62       | 106.94       | 107.96       |
| <b>UBH - Capitalisation LU1144398515</b>                 |      |              |              |              |
| Shares outstanding                                       |      | 46 487.8280  | 92 198.7500  | 174 009.3070 |
| Net asset value per share in EUR                         |      | 128.05       | 111.90       | 110.96       |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 128.05       | 111.90       | 110.96       |

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund into the subfund BANTLEON SELECT SICAV - Bantleon Global Convertibles Investment Grade as of 11 October 2024, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

## Structure of the Securities Portfolio

As all shares of Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund have been merged as at 11 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.



## Statement of Operations

|  | USD                         |
|--|-----------------------------|
| <b>Income</b>  | <b>1.11.2023-11.10.2024</b> |
| Interest on investments in securities (net)  | 8 235 542.78                |
| Dividends (net)  | 76 116.25                   |
| Bank Interest  | 751 240.40                  |
| Net income on securities lending (Note 18)   | 293 215.51                  |
| <b>TOTAL income</b>  | <b>9 356 114.94</b>         |
| <b>Expenses</b>  |                             |
| Management fee (Note 2)  | -3 319 880.97               |
| Performance fee (Note 5)   | -5 634.69                   |
| Depositary fee   | -395 336.04                 |
| Administration expenses  | -481 348.62                 |
| Interest on cash and bank overdraft  | -4 935.44                   |
| Other commissions and fees (Note 2)  | -626 675.76                 |
| Taxe d'abonnement (Note 4)   | -117 246.39                 |
| <b>TOTAL expenses</b>  | <b>-4 951 057.91</b>        |
| <b>Net income (loss) on investments</b>  | <b>4 405 057.03</b>         |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on market-priced securities without options                   | 18 135 162.38               |
| Realized gain (loss) on forward foreign exchange contracts                         | 6 431 693.05                |
| Realized gain (loss) on foreign exchange   | 3 660 037.41                |
| <b>TOTAL realized gain (loss)</b>  | <b>28 226 892.84</b>        |
| <b>Net realized gain (loss) of the financial period</b>                            | <b>32 631 949.87</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | 94 387 550.29               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -4 772 060.87               |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>89 615 489.42</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>122 247 439.29</b>       |

## Statement of Changes in Net Assets

|   | USD                  |
|---|----------------------|
|   | 1.11.2023-11.10.2024 |
| Net assets at the beginning of the financial period             | 746 466 286.35       |
| Subscriptions   | 30 387 896.07        |
| Redemptions   | -899 083 014.94      |
| Total net subscriptions (redemptions)                           | -868 695 118.87      |
| Dividend paid (Note 6)  | -18 606.77           |
| Net income (loss) on investments                                | 4 405 057.03         |
| Total realized gain (loss)                                      | 28 226 892.84        |
| Total changes in unrealized appreciation (depreciation)         | 89 615 489.42        |
| Net increase (decrease) in net assets as a result of operations | 122 247 439.29       |
| <b>Net assets at the end of the financial period</b>            | <b>0.00</b>          |

## Changes in the Number of Shares outstanding

|  | 1.11.2023-11.10.2024        |
|--|-----------------------------|
| <b>Class</b>   | <b>B - Capitalisation</b>   |
| Number of shares outstanding at the beginning of the financial period  | 76 152.3420                 |
| Number of shares issued  | 5 879.4910                  |
| Number of shares redeemed  | -82 031.8330                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>BH - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 36 223.7070                 |
| Number of shares issued  | 929.0700                    |
| Number of shares redeemed  | -37 152.7770                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>BH - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 138 622.0810                |
| Number of shares issued  | 2 823.0000                  |
| Number of shares redeemed  | -141 445.0810               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>CBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 618.8360                    |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -618.8360                   |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial period  | 308 716.7190                |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -308 716.7190               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |

| 1.11.2023-11.10.2024   |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>EB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 254 710.0540                |
| Number of shares issued  | 32 499.3840                 |
| Number of shares redeemed  | -287 209.4380               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 1 760 178.9220              |
| Number of shares issued  | 36 449.7200                 |
| Number of shares redeemed  | -1 796 628.6420             |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 43 267.3590                 |
| Number of shares issued  | 76 623.7840                 |
| Number of shares redeemed  | -119 891.1430               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>FB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 271 205.5650                |
| Number of shares issued  | 6 928.2550                  |
| Number of shares redeemed  | -278 133.8200               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>FBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 199 590.6690                |
| Number of shares issued  | 5 091.3310                  |
| Number of shares redeemed  | -204 682.0000               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>FBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 226 073.8270                |
| Number of shares issued  | 3 514.1810                  |
| Number of shares redeemed  | -229 588.0080               |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>IB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 15 079.4060                 |
| Number of shares issued  | 7 996.9590                  |
| Number of shares redeemed  | -23 076.3650                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>IBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 5 847.3650                  |
| Number of shares issued  | 63.0000                     |
| Number of shares redeemed  | -5 910.3650                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |

| <b>1.11.2023-11.10.2024</b>  |                              |
|--|------------------------------|
| <b>Class</b>   | <b>IBH - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 166 439.6660                 |
| Number of shares issued  | 9 660.0000                   |
| Number of shares redeemed  | -176 099.6660                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>IBHP - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 95 545.3870                  |
| Number of shares issued  | 0.0000                       |
| Number of shares redeemed  | -95 545.3870                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>IBHP - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 11 504.9090                  |
| Number of shares issued  | 0.0000                       |
| Number of shares redeemed  | -11 504.9090                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>MAH - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial period  | 48 196.6830                  |
| Number of shares issued  | 3 615.5930                   |
| Number of shares redeemed  | -51 812.2760                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>MBH - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 142 990.0590                 |
| Number of shares issued  | 74.0000                      |
| Number of shares redeemed  | -143 064.0590                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>UAH - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial period  | 9 383.8350                   |
| Number of shares issued  | 0.0000                       |
| Number of shares redeemed  | -9 383.8350                  |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>UB - Capitalisation</b>   |
| Number of shares outstanding at the beginning of the financial period  | 93 777.7450                  |
| Number of shares issued  | 200.0000                     |
| Number of shares redeemed  | -93 977.7450                 |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>UBH - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial period  | 274 061.8130                 |
| Number of shares issued  | 3 206.0950                   |
| Number of shares redeemed  | -277 267.9080                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>                |

| <b>1.11.2023-11.10.2024</b>  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>UBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial period  | 92 198.7500                 |
| Number of shares issued  | 3.0000                      |
| Number of shares redeemed  | -92 201.7500                |
| <b>Number of shares outstanding at the end of the financial period</b> | <b>0.0000</b>               |

## Annual Distribution<sup>1</sup>

| <b>Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--|----------------|-----------------|-----------------|-------------------------|
| MAH - Distribution   | 19.12.2023     | 21.12.2023      | EUR             | 0.39                    |

<sup>1</sup> See note 6

# UBS (Lux) Credit Income Fund

## Three-year comparison

|  | ISIN                | 31.10.2024     | 31.10.2023     | 31.10.2022     |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 255 343 880.20 | 352 117 237.95 | 497 347 346.44 |
| <b>A - Distribution</b>                                  | <b>LU1699964828</b> |                |                |                |
| Shares outstanding                                       |                     | 130 872.1610   | 163 985.3290   | 297 019.1800   |
| Net asset value per share in USD                         |                     | 103.96         | 99.02          | 95.29          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 103.96         | 99.02          | 95.29          |
| <b>AH - Distribution</b>                                 | <b>LU1699965122</b> |                |                |                |
| Shares outstanding                                       |                     | 17 832.1900    | 19 189.1920    | 42 603.5710    |
| Net asset value per share in EUR                         |                     | 90.01          | 87.14          | 85.69          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 90.01          | 87.14          | 85.69          |
| <b>B - Capitalisation</b>                                | <b>LU0458985636</b> |                |                |                |
| Shares outstanding                                       |                     | 233 155.4710   | 136 314.4750   | 331 587.7230   |
| Net asset value per share in USD                         |                     | 124.31         | 114.24         | 106.26         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 124.31         | 114.24         | 106.26         |
| <b>BH - Capitalisation</b>                               | <b>LU0458985800</b> |                |                |                |
| Shares outstanding                                       |                     | 97 476.2400    | 129 251.3120   | 160 766.1390   |
| Net asset value per share in EUR                         |                     | 108.64         | 101.32         | 96.29          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 108.64         | 101.32         | 96.29          |
| <b>DA - Distribution</b>                                 | <b>LU2039695544</b> |                |                |                |
| Shares outstanding                                       |                     | 4 969.2040     | 4 969.2040     | 8 339.5130     |
| Net asset value per share in USD                         |                     | 1 041.86       | 992.73         | 955.24         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 041.86       | 992.73         | 955.24         |
| <b>DB - Capitalisation</b>                               | <b>LU0340000420</b> |                |                |                |
| Shares outstanding                                       |                     | 75 365.6460    | 115 498.7200   | 159 745.4470   |
| Net asset value per share in USD                         |                     | 1 363.26       | 1 240.33       | 1 141.01       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 363.26       | 1 240.33       | 1 141.01       |
| <b>DBH - Capitalisation</b>                              | <b>LU0340000776</b> |                |                |                |
| Shares outstanding                                       |                     | 11 066.5480    | 17 505.9210    | 22 199.9210    |
| Net asset value per share in EUR                         |                     | 1 166.12       | 1 078.36       | 1 015.08       |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 1 166.12       | 1 078.36       | 1 015.08       |
| <b>DBH - Capitalisation</b>                              | <b>LU1007181891</b> |                |                |                |
| Shares outstanding                                       |                     | 3 165.0000     | 12 590.3720    | 14 675.0000    |
| Net asset value per share in CHF                         |                     | 1 041.23       | 987.78         | 946.97         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 1 041.23       | 987.78         | 946.97         |
| <b>EB - Capitalisation</b>                               | <b>LU0340000263</b> |                |                |                |
| Shares outstanding                                       |                     | 92 975.2000    | 94 276.1200    | 131 308.1770   |
| Net asset value per share in USD                         |                     | 160.80         | 147.27         | 136.52         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 160.80         | 147.27         | 136.52         |
| <b>EBH - Capitalisation</b>                              | <b>LU0340000933</b> |                |                |                |
| Shares outstanding                                       |                     | 84 977.1530    | 124 042.5280   | 250 816.9420   |
| Net asset value per share in EUR                         |                     | 135.05         | 125.52         | 118.89         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 135.05         | 125.52         | 118.89         |
| <b>EBH - Capitalisation</b>                              | <b>LU0340001154</b> |                |                |                |
| Shares outstanding                                       |                     | 81 281.5000    | 100 737.2260   | 135 231.8810   |
| Net asset value per share in CHF                         |                     | 120.30         | 114.71         | 110.66         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 120.30         | 114.71         | 110.66         |
| <b>IA - Distribution</b>                                 | <b>LU1699965718</b> |                |                |                |
| Shares outstanding                                       |                     | 63 027.8850    | 264 938.7910   | 370 672.3460   |
| Net asset value per share in USD                         |                     | 104.05         | 99.11          | 95.37          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 104.05         | 99.11          | 95.37          |

|  | ISIN | 31.10.2024   | 31.10.2023   | 31.10.2022   |
|--|------|--------------|--------------|--------------|
| <b>IB - Capitalisation LU1034382256</b>                  |      |              |              |              |
| Shares outstanding                                       |      | 103 738.1300 | 240 760.8110 | 295 416.5070 |
| Net asset value per share in USD                         |      | 129.96       | 119.07       | 110.42       |
| Issue and redemption price per share in USD <sup>1</sup> |      | 129.96       | 119.07       | 110.42       |
| <b>IBH - Capitalisation LU1034382330</b>                 |      |              |              |              |
| Shares outstanding                                       |      | 6 030.5660   | 18 073.1960  | 35 067.8390  |
| Net asset value per share in CHF                         |      | 101.19       | 96.52        | 93.14        |
| Issue and redemption price per share in CHF <sup>1</sup> |      | 101.19       | 96.52        | 93.14        |
| <b>IBH - Capitalisation LU1034382413</b>                 |      |              |              |              |
| Shares outstanding                                       |      | 7 283.0000   | 20 640.4970  | 116 895.8420 |
| Net asset value per share in EUR                         |      | 108.57       | 100.95       | 95.64        |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 108.57       | 100.95       | 95.64        |
| <b>IBH - Capitalisation LU1034382504</b>                 |      |              |              |              |
| Shares outstanding                                       |      | 14 124.3780  | 20 148.8860  | 27 389.7610  |
| Net asset value per share in GBP                         |      | 120.70       | 110.86       | 103.52       |
| Issue and redemption price per share in GBP <sup>1</sup> |      | 120.70       | 110.86       | 103.52       |
| <b>UA - Distribution LU1699966872</b>                    |      |              |              |              |
| Shares outstanding                                       |      | 9 274.9810   | 12 598.2420  | 40 370.2800  |
| Net asset value per share in USD                         |      | 104.10       | 99.14        | 95.41        |
| Issue and redemption price per share in USD <sup>1</sup> |      | 104.10       | 99.14        | 95.41        |
| <b>UAH - Distribution LU1699966955</b>                   |      |              |              |              |
| Shares outstanding                                       |      | 21 366.2240  | 27 204.7260  | 39 809.7260  |
| Net asset value per share in CHF                         |      | 85.10        | 84.55        | 84.69        |
| Issue and redemption price per share in CHF <sup>1</sup> |      | 85.10        | 84.55        | 84.69        |
| <b>UAH - Distribution LU1699967094</b>                   |      |              |              |              |
| Shares outstanding                                       |      | 6 736.6700   | 15 198.4370  | 20 324.8070  |
| Net asset value per share in EUR                         |      | 90.06        | 87.24        | 85.79        |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 90.06        | 87.24        | 85.79        |
| <b>UB - Capitalisation LU1699967250</b>                  |      |              |              |              |
| Shares outstanding                                       |      | 42 730.2160  | 60 070.4410  | 197 387.9050 |
| Net asset value per share in USD                         |      | 126.07       | 115.62       | 107.33       |
| Issue and redemption price per share in USD <sup>1</sup> |      | 126.07       | 115.62       | 107.33       |
| <b>UBH - Capitalisation LU1699967417</b>                 |      |              |              |              |
| Shares outstanding                                       |      | 17 938.7260  | 55 090.4920  | 108 942.6280 |
| Net asset value per share in EUR                         |      | 110.18       | 102.55       | 97.26        |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 110.18       | 102.55       | 97.26        |

<sup>1</sup> See note 1

## Performance

|                      | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|----------------------|----------|-----------|-----------|-----------|
| A - Distribution     | USD      | 8.8%      | 7.5%      | -5.7%     |
| AH - Distribution    | EUR      | 7.2%      | 5.2%      | -7.2%     |
| B - Capitalisation   | USD      | 8.8%      | 7.5%      | -5.7%     |
| BH - Capitalisation  | EUR      | 7.2%      | 5.2%      | -7.2%     |
| DA - Distribution    | USD      | 9.9%      | 8.7%      | -4.8%     |
| DB - Capitalisation  | USD      | 9.9%      | 8.7%      | -4.8%     |
| DBH - Capitalisation | EUR      | 8.1%      | 6.2%      | -6.4%     |
| DBH - Capitalisation | CHF      | 5.4%      | 4.3%      | -6.5%     |
| EB - Capitalisation  | USD      | 9.2%      | 7.9%      | -5.4%     |
| EBH - Capitalisation | EUR      | 7.6%      | 5.6%      | -6.8%     |

|                      | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|----------------------|----------|-----------|-----------|-----------|
| EBH - Capitalisation | CHF      | 4.9%      | 3.7%      | -6.9%     |
| IA - Distribution    | USD      | 9.2%      | 7.8%      | -5.4%     |
| IB - Capitalisation  | USD      | 9.2%      | 7.8%      | -5.4%     |
| IBH - Capitalisation | CHF      | 4.8%      | 3.6%      | -7.0%     |
| IBH - Capitalisation | EUR      | 7.6%      | 5.6%      | -6.9%     |
| IBH - Capitalisation | GBP      | 8.9%      | 7.1%      | -5.6%     |
| UA - Distribution    | USD      | 9.0%      | 7.7%      | -5.5%     |
| UAH - Distribution   | CHF      | 4.7%      | 3.5%      | -7.1%     |
| UAH - Distribution   | EUR      | 7.4%      | 5.4%      | -7.0%     |
| UB - Capitalisation  | USD      | 9.0%      | 7.7%      | -5.5%     |
| UBH - Capitalisation | EUR      | 7.4%      | 5.4%      | -7.0%     |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.



## Report of the Portfolio Manager

The past business year was dominated by receding inflation rates, a resilient US economy with a strong labour market and a slowing European and Chinese economy, both failing to materially pick up in activity. As inflation started to move back towards central bank goals, major central banks started their cutting cycles, albeit at a later than expected and slower pace as inflation still hovers above target levels and the US economy proves resilient. Interest rates traded lower from their highs of last year, albeit with high volatility and interest rate curves steepened. Credit spreads tightened strongly across the board and are now trading close to all-time highs.

The UBS (Lux) Credit Income Fund was repositioned in July 2024 allowing for more flexible duration management and a new focus on harvesting the credit risk premia. Over the reporting period the fund profited from strong credit markets. All fixed income categories showed strong excess returns and security selection was strong. At the same time duration was low, which greatly reduced the fund's volatility and while still collecting high carry as short-term interest rates remained high throughout the period. The Fund generated positive returns over the last year with positive contributions from interest rates and credit. The fund's risk profile was increased after the repositioning in July 2024, with exposure to high yields credit increasing slightly. The fund has lots of flexibility at disposal to increase its credit exposure further once valuations become more attractive again.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                     |              |
|---------------------|--------------|
| United States       | 22.79        |
| United Kingdom      | 11.35        |
| The Netherlands     | 10.85        |
| Spain               | 8.81         |
| France              | 8.71         |
| Germany             | 8.15         |
| Luxembourg          | 3.89         |
| Ireland             | 3.49         |
| Italy               | 3.40         |
| Portugal            | 2.54         |
| Austria             | 2.27         |
| Denmark             | 1.54         |
| Switzerland         | 1.51         |
| Norway              | 1.48         |
| Australia           | 1.28         |
| Japan               | 0.96         |
| Belgium             | 0.80         |
| Mexico              | 0.78         |
| Virgin Islands (UK) | 0.78         |
| Singapore           | 0.71         |
| Sweden              | 0.49         |
| Uzbekistan          | 0.49         |
| Jersey              | 0.21         |
| <b>Total</b>        | <b>97.28</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Banks & credit institutions                   | 43.57        |
| Finance & holding companies                   | 26.84        |
| Telecommunications                            | 3.86         |
| Energy & water supply                         | 3.23         |
| Pharmaceuticals, cosmetics & medical products | 2.09         |
| Real Estate                                   | 1.95         |
| Miscellaneous services                        | 1.54         |
| Precious metals & stones                      | 1.52         |
| Agriculture & fishery                         | 1.48         |
| Miscellaneous consumer goods                  | 1.36         |
| Healthcare & social services                  | 1.21         |
| Internet, software & IT services              | 1.19         |
| Vehicles                                      | 1.08         |
| Chemicals                                     | 1.02         |
| Packaging industry                            | 1.00         |
| Petroleum                                     | 0.96         |
| Textiles, garments & leather goods            | 0.78         |
| Retail trade, department stores               | 0.75         |
| Graphic design, publishing & media            | 0.60         |
| Traffic & transportation                      | 0.50         |
| Mining, coal & steel                          | 0.49         |
| Electrical devices & components               | 0.26         |
| Mortgage & funding institutions               | 0.00         |
| <b>Total</b>                                  | <b>97.28</b> |

## Statement of Net Assets

|   | USD                   |
|---|-----------------------|
| <b>Assets</b>   | <b>31.10.2024</b>     |
| Investments in securities, cost                                   | 250 632 748.05        |
| Investments in securities, unrealized appreciation (depreciation) | -2 226 958.83         |
| Total investments in securities (Note 1)                          | 248 405 789.22        |
| Cash at banks and at brokers (Note 1)                             | 2 429 937.11          |
| Receivable on securities sales (Note 1)                           | 2 995 186.59          |
| Receivable on subscriptions                                       | 5 059.04              |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 2 464 097.15          |
| <b>TOTAL Assets</b>   | <b>256 300 069.11</b> |
| <b>Liabilities</b>  |                       |
| Unrealized loss on financial futures (Note 1)                     | -587 937.70           |
| Unrealized loss on Swaps (Note 1)                                 | -154 529.64           |
| Payable on redemptions  | -101 924.20           |
| Other liabilities   | -720.47               |
| Due to banks and to brokers                                       | -0.02                 |
| Provisions for management fee (Note 2)                            | -59 729.12            |
| Provisions for taxe d'abonnement (Note 4)                         | -4 252.84             |
| Provisions for other commissions and fees                         | -47 094.92            |
| Total provisions  | -111 076.88           |
| <b>TOTAL Liabilities</b>  | <b>-956 188.91</b>    |
| <b>Net assets at the end of the financial year</b>                | <b>255 343 880.20</b> |

# Statement of Operations

|  | USD                         |
|--|-----------------------------|
| <b>Income</b>  | <b>1.11.2023-31.10.2024</b> |
| Interest on investments in securities (net)  | 9 759 189.10                |
| Bank Interest  | 317 051.22                  |
| Net income on securities lending (Note 18)   | 63 664.52                   |
| <b>TOTAL income</b>  | <b>10 139 904.84</b>        |
| <b>Expenses</b>  |                             |
| Management fee (Note 2)  | -825 492.47                 |
| Depository fee   | -152 900.75                 |
| Administration expenses  | -98 267.00                  |
| Other commissions and fees (Note 2)  | -244 198.77                 |
| Taxe d'abonnement (Note 4)   | -50 412.99                  |
| <b>TOTAL expenses</b>  | <b>-1 371 271.98</b>        |
| <b>Net income (loss) on investments</b>  | <b>8 768 632.86</b>         |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on market-priced securities without options                   | -6 222 096.47               |
| Realized gain (loss) on financial futures  | -277 454.06                 |
| Realized gain (loss) on Swaps contract   | 3 552 331.10                |
| Realized gain (loss) on forward foreign exchange contracts                         | 1 537 900.48                |
| Realized gain (loss) on foreign exchange   | 147 842.06                  |
| <b>TOTAL realized gain (loss)</b>  | <b>-1 261 476.89</b>        |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>7 507 155.97</b>         |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | 26 076 418.36               |
| Unrealized appreciation (depreciation) on financial futures                        | -587 937.70                 |
| Unrealized appreciation (depreciation) on Swaps contract                           | -4 920 079.76               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -2 052 504.99               |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>18 515 895.91</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>26 023 051.88</b>        |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.11.2023-31.10.2024  |
| Net assets at the beginning of the financial year               | 352 117 237.95        |
| Subscriptions   | 103 817 758.52        |
| Redemptions   | -225 047 968.81       |
| Total net subscriptions (redemptions)                           | -121 230 210.29       |
| Dividend paid (Note 6)  | -1 566 199.34         |
| Net income (loss) on investments                                | 8 768 632.86          |
| Total realized gain (loss)                                      | -1 261 476.89         |
| Total changes in unrealized appreciation (depreciation)         | 18 515 895.91         |
| Net increase (decrease) in net assets as a result of operations | 26 023 051.88         |
| <b>Net assets at the end of the financial year</b>              | <b>255 343 880.20</b> |

## Changes in the Number of Shares outstanding

|  | 1.11.2023-31.10.2024       |
|--|----------------------------|
| <b>Class</b>   | <b>A - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 163 985.3290               |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -33 113.1680               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>130 872.1610</b>        |
| <b>Class</b>   | <b>AH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 19 189.1920                |
| Number of shares issued  | 11 077.2550                |
| Number of shares redeemed  | -12 434.2570               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>17 832.1900</b>         |
| <b>Class</b>   | <b>B - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 136 314.4750               |
| Number of shares issued  | 147 228.6660               |
| Number of shares redeemed  | -50 387.6700               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>233 155.4710</b>        |
| <b>Class</b>   | <b>BH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 129 251.3120               |
| Number of shares issued  | 9 810.9110                 |
| Number of shares redeemed  | -41 585.9830               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>97 476.2400</b>         |
| <b>Class</b>   | <b>DA - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 4 969.2040                 |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | 0.0000                     |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 969.2040</b>          |

| <b>1.11.2023-31.10.2024</b>  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>DB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 115 498.7200                |
| Number of shares issued  | 49 033.2850                 |
| Number of shares redeemed  | -89 166.3590                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>75 365.6460</b>          |
| <b>Class</b>   | <b>DBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 17 505.9210                 |
| Number of shares issued  | 4 426.0580                  |
| Number of shares redeemed  | -10 865.4310                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>11 066.5480</b>          |
| <b>Class</b>   | <b>DBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 12 590.3720                 |
| Number of shares issued  | 108.9590                    |
| Number of shares redeemed  | -9 534.3310                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>3 165.0000</b>           |
| <b>Class</b>   | <b>EB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 94 276.1200                 |
| Number of shares issued  | 1 319.0800                  |
| Number of shares redeemed  | -2 620.0000                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>92 975.2000</b>          |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 124 042.5280                |
| Number of shares issued  | 10 894.4760                 |
| Number of shares redeemed  | -49 959.8510                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>84 977.1530</b>          |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 100 737.2260                |
| Number of shares issued  | 131.7590                    |
| Number of shares redeemed  | -19 587.4850                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>81 281.5000</b>          |
| <b>Class</b>   | <b>IA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 264 938.7910                |
| Number of shares issued  | 5 808.5640                  |
| Number of shares redeemed  | -207 719.4700               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>63 027.8850</b>          |
| <b>Class</b>   | <b>IB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 240 760.8110                |
| Number of shares issued  | 71 747.0410                 |
| Number of shares redeemed  | -208 769.7220               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>103 738.1300</b>         |

| <b>1.11.2023-31.10.2024</b>  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>IBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 18 073.1960                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -12 042.6300                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>6 030.5660</b>           |
| <b>Class</b>   | <b>IBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 20 640.4970                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -13 357.4970                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>7 283.0000</b>           |
| <b>Class</b>   | <b>IBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 20 148.8860                 |
| Number of shares issued  | 106.1110                    |
| Number of shares redeemed  | -6 130.6190                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>14 124.3780</b>          |
| <b>Class</b>   | <b>UA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 12 598.2420                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -3 323.2610                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>9 274.9810</b>           |
| <b>Class</b>   | <b>UAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 27 204.7260                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -5 838.5020                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>21 366.2240</b>          |
| <b>Class</b>   | <b>UAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 15 198.4370                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -8 461.7670                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>6 736.6700</b>           |
| <b>Class</b>   | <b>UB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 60 070.4410                 |
| Number of shares issued  | 3 436.7740                  |
| Number of shares redeemed  | -20 776.9990                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>42 730.2160</b>          |
| <b>Class</b>   | <b>UBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 55 090.4920                 |
| Number of shares issued  | 268.3760                    |
| Number of shares redeemed  | -37 420.1420                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>17 938.7260</b>          |

## Quarterly Distribution<sup>1</sup>

| UBS (Lux) Credit Income Fund | Ex-Date    | Pay-Date   | Currency | Amount per share |
|------------------------------|------------|------------|----------|------------------|
| A - Distribution             | 05.12.2023 | 07.12.2023 | USD      | 0.74             |
| A - Distribution             | 05.03.2024 | 07.03.2024 | USD      | 0.99             |
| A - Distribution             | 04.06.2024 | 06.06.2024 | USD      | 0.96             |
| A - Distribution             | 03.09.2024 | 05.09.2024 | USD      | 0.97             |
| DA - Distribution            | 05.12.2023 | 07.12.2023 | USD      | 10.30            |
| DA - Distribution            | 05.03.2024 | 07.03.2024 | USD      | 12.49            |
| DA - Distribution            | 04.06.2024 | 06.06.2024 | USD      | 11.97            |
| DA - Distribution            | 03.09.2024 | 05.09.2024 | USD      | 12.55            |
| IA - Distribution            | 05.12.2023 | 07.12.2023 | USD      | 0.82             |
| IA - Distribution            | 05.03.2024 | 07.03.2024 | USD      | 1.07             |
| IA - Distribution            | 04.06.2024 | 06.06.2024 | USD      | 1.04             |
| IA - Distribution            | 03.09.2024 | 05.09.2024 | USD      | 1.05             |
| UA - Distribution            | 05.12.2023 | 07.12.2023 | USD      | 0.80             |
| UA - Distribution            | 05.03.2024 | 07.03.2024 | USD      | 1.03             |
| UA - Distribution            | 04.06.2024 | 06.06.2024 | USD      | 1.01             |
| UA - Distribution            | 03.09.2024 | 05.09.2024 | USD      | 1.02             |
| UAH - Distribution           | 05.12.2023 | 07.12.2023 | CHF      | 0.74             |
| UAH - Distribution           | 05.03.2024 | 07.03.2024 | CHF      | 0.88             |
| UAH - Distribution           | 04.06.2024 | 06.06.2024 | CHF      | 0.91             |
| UAH - Distribution           | 03.09.2024 | 05.09.2024 | CHF      | 0.87             |
| AH - Distribution            | 05.12.2023 | 07.12.2023 | EUR      | 0.72             |
| AH - Distribution            | 05.03.2024 | 07.03.2024 | EUR      | 0.88             |
| AH - Distribution            | 04.06.2024 | 06.06.2024 | EUR      | 0.87             |
| AH - Distribution            | 03.09.2024 | 05.09.2024 | EUR      | 0.87             |
| UAH - Distribution           | 05.12.2023 | 07.12.2023 | EUR      | 0.76             |
| UAH - Distribution           | 05.03.2024 | 07.03.2024 | EUR      | 0.93             |
| UAH - Distribution           | 04.06.2024 | 06.06.2024 | EUR      | 0.92             |
| UAH - Distribution           | 03.09.2024 | 05.09.2024 | EUR      | 0.96             |

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

Transferable securities and money market instruments listed on an official stock exchange

| Description  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| <b>Bonds</b>   |                      |  |                            |
| <b>Australia</b>   |                      |  |                            |
| USD COMMONWEALTH BANK AUST (SUBORDINATED) FIX-TO-FRN FRN/19-12.09.2034 | 2 000 000.00         | 1 848 320.00   | 0.72                       |
| USD MACQUARIE GROUP LTD FF FRN/21-120127                               | 1 500 000.00         | 1 436 400.00   | 0.56                       |
| <b>TOTAL Australia</b>   |                      | <b>3 284 720.00</b>  | <b>1.28</b>                |
| <b>Austria</b>   |                      |  |                            |
| EUR RAIFFEISEN BANK INTL FF FRN/23-260127                              | 2 500 000.00         | 2 765 069.13   | 1.08                       |
| USD SUZANO AUSTRIA (REG. -S-) 5.75%/16-14.07.2026                      | 3 000 000.00         | 3 032 100.00   | 1.19                       |
| <b>TOTAL Austria</b>   |                      | <b>5 797 169.13</b>  | <b>2.27</b>                |
| <b>Belgium</b>   |                      |  |                            |
| EUR KBC GROUP NV SUB FF FRN/21-071231                                  | 2 000 000.00         | 2 050 467.16   | 0.80                       |
| <b>TOTAL Belgium</b>   |                      | <b>2 050 467.16</b>  | <b>0.80</b>                |
| <b>Denmark</b>   |                      |  |                            |
| USD DANSKE BANK A/S FF FRN/20-110926                                   | 2 000 000.00         | 1 940 100.00   | 0.76                       |
| USD DANSKE BANK A/S FF FRN/23-090126                                   | 2 000 000.00         | 2 003 800.00   | 0.78                       |
| <b>TOTAL Denmark</b>   |                      | <b>3 943 900.00</b>  | <b>1.54</b>                |
| <b>France</b>  |                      |  |                            |
| EUR BNP PARIBAS SUB FF FRN/24-280834                                   | 1 600 000.00         | 1 740 705.15   | 0.68                       |
| USD BPCE S.A. 6.6120%/23-191027  | 3 000 000.00         | 3 085 080.00   | 1.21                       |
| EUR CREDIT AGRICOLE SA SUB FF FRN/20-PERPET                            | 2 000 000.00         | 2 067 403.30   | 0.81                       |
| USD ELECTRICITE DE FRANCE 5.7%/23-230528                               | 2 000 000.00         | 2 050 480.00   | 0.80                       |
| EUR ILIAD HOLDING SAS 5.625%/21-151028                                 | 1 200 000.00         | 1 327 220.15   | 0.52                       |
| EUR ORANO SA 3.375%/19-230426  | 2 000 000.00         | 2 171 799.40   | 0.85                       |
| EUR PAPREC HOLDING SA 7.25%/23-171129                                  | 500 000.00           | 574 222.00   | 0.22                       |
| EUR RCI BANQUE SA 4.875%/23-140628                                     | 3 500 000.00         | 3 984 634.05   | 1.56                       |
| USD SOCIETE GENERALE FF FRN/21-090627                                  | 2 000 000.00         | 1 892 440.00   | 0.74                       |
| USD SOCIETE GENERALE SA 1.488%/20-14.12.2026                           | 2 000 000.00         | 1 915 260.00   | 0.75                       |
| EUR SOCIETE GENERALE SUB FF FRN/23-PERPET                              | 1 300 000.00         | 1 467 657.67   | 0.57                       |
| <b>TOTAL France</b>  |                      | <b>22 276 901.72</b>   | <b>8.71</b>                |
| <b>Germany</b>   |                      |  |                            |
| EUR BAYER AG FRN/23-250983   | 2 300 000.00         | 2 611 107.67   | 1.02                       |
| EUR COMMERZBANK AG SUB FF FRN/23-051033                                | 2 000 000.00         | 2 365 153.66   | 0.93                       |
| USD DEUTSCHE BANK AG NY S. -D- FF FRN/241126                           | 2 000 000.00         | 1 937 360.00   | 0.76                       |
| EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET                              | 2 000 000.00         | 1 994 512.75   | 0.78                       |
| USD DEUTSCHE BANK S D FF FRN/22-070133                                 | 3 000 000.00         | 2 582 880.00   | 1.01                       |
| EUR LB BADEN-WUERTTEMBERG SUB FF FRN/19-PERPET                         | 2 000 000.00         | 2 155 297.52   | 0.84                       |
| EUR SCHAEFFLER AG 4.5%/24-140826                                       | 2 500 000.00         | 2 760 563.68   | 1.08                       |
| EUR ZF FINANCE GMBH 3%/20-21.09.2025                                   | 1 000 000.00         | 1 079 016.68   | 0.42                       |
| EUR ZF FINANCE GMBH 5.75%/23-030826                                    | 3 000 000.00         | 3 339 578.82   | 1.31                       |
| <b>TOTAL Germany</b>   |                      | <b>20 825 470.78</b>   | <b>8.15</b>                |
| <b>Ireland</b>   |                      |  |                            |
| USD AERCAP IRELAND CAP/GLOBA 6.45%/24-150427                           | 1 500 000.00         | 1 553 340.00   | 0.61                       |
| EUR AIB GROUP PLC SUB FF FRN/24-PERPET                                 | 1 500 000.00         | 1 693 532.58   | 0.66                       |
| USD BANK OF IRELAND FF FRN/22-160926                                   | 1 500 000.00         | 1 513 770.00   | 0.59                       |
| USD BANK OF IRELAND GROUP FF FRN/21-300927                             | 2 500 000.00         | 2 369 375.00   | 0.93                       |
| EUR PERMANENT TSB GROUP FF FRN/23-300629                               | 1 500 000.00         | 1 792 853.27   | 0.70                       |
| <b>TOTAL Ireland</b>   |                      | <b>8 922 870.85</b>  | <b>3.49</b>                |
| <b>Italy</b>   |                      |  |                            |
| EUR AMCO SPA 2.25%/20-17.07.2027                                       | 2 000 000.00         | 2 112 566.34   | 0.83                       |
| EUR ENEL SPA SUB FF FRN/21-PERPET                                      | 2 000 000.00         | 2 022 891.65   | 0.79                       |



| Description   | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|--|----------------------------|
| EUR INTESA SANPAOLO SPA FF FRN/23-080328                | 4 000 000.00         | 4 521 254.56   | 1.78                       |
| <b>TOTAL Italy</b>                                      |                      | <b>8 656 712.55</b>  | <b>3.40</b>                |
| <b>Japan</b>  |                      |  |                            |
| USD NOMURA HOLDINGS INC. 1.851%/20-160725               | 2 500 000.00         | 2 445 175.00   | 0.96                       |
| <b>TOTAL Japan</b>                                      |                      | <b>2 445 175.00</b>  | <b>0.96</b>                |
| <b>Jersey</b>   |                      |  |                            |
| GBP TVL FINANCE PLC 10.25%/23-280428                    | 400 000.00           | 537 105.23   | 0.21                       |
| <b>TOTAL Jersey</b>                                     |                      | <b>537 105.23</b>  | <b>0.21</b>                |
| <b>Luxembourg</b>                                       |                      |  |                            |
| EUR BEVCO LUX SARL 1.5%/20-16.09.2027                   | 3 000 000.00         | 3 113 416.21   | 1.22                       |
| EUR CPI PROPERTY GROUP SA 1.5%/21-270131                | 600 000.00           | 514 174.70   | 0.20                       |
| EUR CPI PROPERTY GROUP SA 7%/24-070529                  | 2 100 000.00         | 2 428 854.18   | 0.95                       |
| EUR SES SA SUB FF FRN/24-120954                         | 1 300 000.00         | 1 322 825.44   | 0.52                       |
| GBP TRATON FINANCE LUXEMBUR 5.625%/24-160129            | 2 000 000.00         | 2 560 665.81   | 1.00                       |
| <b>TOTAL Luxembourg</b>                                 |                      | <b>9 939 936.34</b>  | <b>3.89</b>                |
| <b>Mexico</b>   |                      |  |                            |
| USD BANCO SANTANDER MEXICO 5.375%/20-17.04.2025         | 2 000 000.00         | 2 001 120.00   | 0.78                       |
| <b>TOTAL Mexico</b>                                     |                      | <b>2 001 120.00</b>  | <b>0.78</b>                |
| <b>Norway</b>   |                      |  |                            |
| GBP DNB BANK ASA FF FRN/22-170827                       | 3 000 000.00         | 3 779 057.08   | 1.48                       |
| <b>TOTAL Norway</b>                                     |                      | <b>3 779 057.08</b>  | <b>1.48</b>                |
| <b>Portugal</b>   |                      |  |                            |
| EUR BANCO COMERC PORTUGUES FIX-TO-FRN FRN/21-12.02.2027 | 3 000 000.00         | 3 172 041.31   | 1.24                       |
| EUR NOVO BANCO SA FF FRN/24-080328                      | 3 000 000.00         | 3 316 812.74   | 1.30                       |
| <b>TOTAL Portugal</b>                                   |                      | <b>6 488 854.05</b>  | <b>2.54</b>                |
| <b>Singapore</b>  |                      |  |                            |
| USD NANSHAN LIFE PTE LTD SUB 5.45%/24-110934            | 1 835 000.00         | 1 801 786.50   | 0.71                       |
| <b>TOTAL Singapore</b>                                  |                      | <b>1 801 786.50</b>  | <b>0.71</b>                |
| <b>Spain</b>  |                      |  |                            |
| USD BANCO BILBAO FF FRN/22-140926                       | 3 400 000.00         | 3 417 986.00   | 1.34                       |
| EUR BANCO DE CREDITO FF FRN/23-140929                   | 500 000.00           | 615 769.82   | 0.24                       |
| EUR BANCO DE SABADELL FF FRN/23-PERPET                  | 1 200 000.00         | 1 447 557.94   | 0.57                       |
| EUR BANCO DE SABADELL SA FF FRN/23-070229               | 2 500 000.00         | 2 868 857.27   | 1.12                       |
| EUR CAIXABANK SA FF FRN/23-160527                       | 4 000 000.00         | 4 439 526.83   | 1.75                       |
| EUR CELLNEX FINANCE CO SA 1%/21-150927                  | 3 000 000.00         | 3 073 713.99   | 1.20                       |
| EUR CEPESA FINANCE SA 4.125%/24-110431                  | 4 000 000.00         | 4 343 946.21   | 1.70                       |
| EUR NATURGY FINANCE SA 3.25%/24-021030                  | 600 000.00           | 645 924.84   | 0.25                       |
| EUR REDEXIS S.A.U. 4.375%/24-300531                     | 1 500 000.00         | 1 645 981.11   | 0.64                       |
| <b>TOTAL Spain</b>                                      |                      | <b>22 499 264.01</b>   | <b>8.81</b>                |
| <b>Sweden</b>   |                      |  |                            |
| EUR CASTELLUM AB SUB FF FRN/21-PERPET                   | 1 200 000.00         | 1 253 365.55   | 0.49                       |
| <b>TOTAL Sweden</b>                                     |                      | <b>1 253 365.55</b>  | <b>0.49</b>                |
| <b>Switzerland</b>                                      |                      |  |                            |
| EUR CREDIT SUISSE GROUP AG FF FRN/22-010329             | 2 000 000.00         | 2 466 900.78   | 0.97                       |
| USD CS GROUP REG S 4.282%/17-090128                     | 1 400 000.00         | 1 370 936.00   | 0.54                       |
| <b>TOTAL Switzerland</b>                                |                      | <b>3 837 836.78</b>  | <b>1.51</b>                |
| <b>The Netherlands</b>                                  |                      |  |                            |
| EUR ABN AMRO BANK NV SUB 5.5%/23-210933                 | 1 500 000.00         | 1 719 213.63   | 0.67                       |
| USD ABN AMRO BANK REG S 4.75%/15-280725                 | 1 000 000.00         | 995 440.00   | 0.39                       |
| USD COOPERATIEVE RABOBK UA FF FRN/22-060428             | 2 000 000.00         | 1 941 700.00   | 0.76                       |
| EUR EASYJET FINCO BV 1.875%/21-030328                   | 2 600 000.00         | 2 691 999.45   | 1.05                       |
| USD ENEL FINANCE N.V. 4.25%/22-150625                   | 3 000 000.00         | 2 986 530.00   | 1.17                       |
| GBP ING GROEP NV FF FRN/22-300826                       | 2 000 000.00         | 2 569 202.39   | 1.01                       |
| USD ING GROEP NV SUB FF FRN/19-PERPET                   | 2 000 000.00         | 1 979 000.00   | 0.78                       |
| EUR KONINKLIJKE FRIESLAND FF FRN/24-PERPET              | 3 500 000.00         | 3 785 373.85   | 1.48                       |
| EUR PROSUS NV 1.539%/20-03.08.2028                      | 3 000 000.00         | 3 029 777.74   | 1.19                       |
| EUR TELEFONICA EUROP BV SUB FF FRN/19-PERPET            | 1 300 000.00         | 1 375 073.43   | 0.54                       |

| Description   | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|--|----------------------------|
| EUR TEVA PHARM FNC NL II 7.375%/23-150929                             | 2 000 000.00         | 2 449 595.52   | 0.96                       |
| EUR TEVA PHARMACEUTICAL INDU 3.75%/21-090527                          | 2 000 000.00         | 2 161 160.03   | 0.85                       |
| <b>TOTAL The Netherlands</b>  |                      | <b>27 684 066.04</b>   | <b>10.85</b>               |
| <b>United Kingdom</b>   |                      |  |                            |
| USD ANGLO AMERICAN CAP REG S 4.75%/17-100427                          | 1 000 000.00         | 994 380.00   | 0.39                       |
| USD ANGLO AMERICAN CAPITAL 4%/17-110927                               | 3 000 000.00         | 2 921 010.00   | 1.14                       |
| USD BARCLAYS PLC FF FRN/22-090826                                     | 2 000 000.00         | 2 001 280.00   | 0.78                       |
| EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL | 3 000 000.00         | 3 234 509.61   | 1.27                       |
| USD BRITISH TELECOM SUB FF FRN/21-231181                              | 2 000 000.00         | 1 933 120.00   | 0.76                       |
| GBP CASTLE UK FINCO PLC 7%/22-150529                                  | 500 000.00           | 629 482.87   | 0.25                       |
| GBP GREAT PORTLAND ESTATES 5.375%/24-250931                           | 620 000.00           | 779 554.42   | 0.31                       |
| EUR INFORMA PLC 3.25%/24-231030                                       | 1 435 000.00         | 1 542 998.57   | 0.60                       |
| USD LLOYDS BANKING GROUP PLC FF FRN/110527                            | 2 000 000.00         | 1 903 220.00   | 0.75                       |
| USD LLOYDS BANKING GRP PLC FF FRN/23-070827                           | 1 000 000.00         | 1 018 790.00   | 0.40                       |
| EUR LLOYDS BANKING REG S FF 6.375%/14-PERPET                          | 1 500 000.00         | 1 623 622.14   | 0.64                       |
| USD NATWEST GROUP PLC FF FRN/22-101126                                | 2 500 000.00         | 2 560 100.00   | 1.00                       |
| USD NATWEST GROUP PLC FF FRN/24-150830                                | 2 920 000.00         | 2 897 983.20   | 1.13                       |
| USD STANDARD CHARTERED PLC FF FRN/24-151030                           | 1 580 000.00         | 1 561 529.80   | 0.61                       |
| EUR VIRGIN MONEY UK PLC FF FRN/23-291028                              | 3 000 000.00         | 3 381 886.60   | 1.32                       |
| <b>TOTAL United Kingdom</b>   |                      | <b>28 983 467.21</b>   | <b>11.35</b>               |
| <b>United States</b>  |                      |  |                            |
| USD 7-ELEVEN INC 0.95%/21-10.02.2026                                  | 2 000 000.00         | 1 902 780.00   | 0.75                       |
| EUR AT&T INC SUB FF FRN/20-PERPET                                     | 3 000 000.00         | 3 243 140.53   | 1.27                       |
| USD BANK OF AMERICA FF 3.705%/17-240428                               | 3 000 000.00         | 2 922 540.00   | 1.14                       |
| USD BAYER US FINANCE II LLC 4.25%/18-151225                           | 2 000 000.00         | 1 979 960.00   | 0.78                       |
| USD CITIBANK NA 4.929%/24-060826                                      | 1 500 000.00         | 1 509 600.00   | 0.59                       |
| USD CVS HEALTH 3.875%/15-200725                                       | 1 000 000.00         | 991 920.00   | 0.39                       |
| USD DTE ENERGY CO S E 4.95%/24-010727                                 | 2 000 000.00         | 2 011 240.00   | 0.79                       |
| USD FORD MOTOR CREDIT 6.798%/23-071128                                | 800 000.00           | 831 560.00   | 0.33                       |
| USD FREEPORT-MCMORAN INC 4.125%/20-010328                             | 2 000 000.00         | 1 947 800.00   | 0.76                       |
| USD FREEPORT-MCMORAN INC 4.375%/20-010828                             | 2 000 000.00         | 1 951 880.00   | 0.76                       |
| USD GE HEALTHCARE TECH INC 5.65%/23-151127                            | 3 000 000.00         | 3 077 640.00   | 1.21                       |
| USD GSK CONSUMER 3.375%/22-240327                                     | 2 000 000.00         | 1 941 920.00   | 0.76                       |
| USD HIKMA FINANCE USA LLC 3.25%/20-09.07.2025                         | 2 000 000.00         | 1 966 180.00   | 0.77                       |
| USD JPMORGAN CHASE & CO FF FRN/21-040227                              | 500 000.00           | 476 755.00   | 0.19                       |
| USD MATTEL INC 144A 3.375%/21-010426                                  | 2 000 000.00         | 1 953 620.00   | 0.77                       |
| USD MATTEL INC 5.875%/19-15.12.2027                                   | 1 500 000.00         | 1 510 500.00   | 0.59                       |
| USD MICHAEL KORS USA INC 4%/17-01.11.2024                             | 2 000 000.00         | 2 000 000.00   | 0.78                       |
| USD ORGANON FINANCE 1 144A 4.125%/21-300428                           | 2 000 000.00         | 1 897 100.00   | 0.74                       |
| USD SABRE GLBL INC 144A 8.625%/23-010627                              | 700 000.00           | 676 102.00   | 0.26                       |
| USD SANTANDER USA FF FRN/22-060128                                    | 4 000 000.00         | 3 771 520.00   | 1.48                       |
| USD SASOL FINANCING USA LLC 4.375%/21-180926                          | 2 500 000.00         | 2 413 825.00   | 0.95                       |
| EUR SILGAN HOLDINGS INC 2.25%/20-010628                               | 2 500 000.00         | 2 550 598.97   | 1.00                       |
| USD STELLANTIS FIN US INC 1.711%/21-290127                            | 2 000 000.00         | 1 858 180.00   | 0.73                       |
| USD T-MOBILE USA INC 3.75%/21-150427                                  | 2 000 000.00         | 1 958 820.00   | 0.77                       |
| USD TOYOTA MOTOR CREDIT 5.4%/23-201126                                | 1 750 000.00         | 1 782 357.50   | 0.70                       |
| USD UNITED AIRLINES INC 144A 4.375%/150426                            | 1 300 000.00         | 1 278 303.00   | 0.50                       |
| USD VIATRIS INC 2.3%/21-220627  | 2 550 000.00         | 2 378 793.00   | 0.93                       |
| USD WELLS FARGO FIX-TO-FRN 17-22.05.2028                              | 3 000 000.00         | 2 908 800.00   | 1.14                       |
| USD WESTERN MIDSTREAM OPERAT 5.45%/24-151134                          | 2 500 000.00         | 2 441 425.00   | 0.96                       |
| <b>TOTAL United States</b>  |                      | <b>58 134 860.00</b>   | <b>22.79</b>               |
| <b>Uzbekistan</b>   |                      |  |                            |
| USD NAVOI MINING METALLURGIC 6.7%/24-171028                           | 1 250 000.00         | 1 258 650.00   | 0.49                       |
| <b>TOTAL Uzbekistan</b>   |                      | <b>1 258 650.00</b>  | <b>0.49</b>                |
| <b>Virgin Islands (UK)</b>  |                      |  |                            |
| USD GERDAU TRADE 4.875%/17-241027                                     | 2 000 000.00         | 2 000 600.00   | 0.78                       |
| <b>TOTAL Virgin Islands (UK)</b>                                      |                      | <b>2 000 600.00</b>  | <b>0.78</b>                |
| <b>Total Bonds</b>  |                      | <b>248 403 355.98</b>  | <b>97.28</b>               |
| <b>Mortgage, Asset Back Securities</b>                                |                      |  |                            |
| <b>United States</b>  |                      |  |                            |
| USD BEAR STEARNS S 2003-6 1A1 FRN 03-250833                           | 1 000 000.00         | 2 158.61   | 0.00                       |

| Description  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| USD FREDDIE MAC S T-63 1A1 FRN 05-250245   | 10 000.00            | 274.53   | 0.00                       |
| <b>TOTAL United States</b>   |                      | <b>2 433.14</b>  | <b>0.00</b>                |
| Total Mortgage, Asset Back Securities  |                      | 2 433.14   | 0.00                       |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>248 405 789.12</b>  | <b>97.28</b>               |

## Transferable securities and money market instruments traded on another regulated market

### Bonds

#### Luxembourg

|  |              |                       |              |
|--|--------------|-----------------------|--------------|
| USD JSC SEVERSTAL (STEEL CAPITAL) (REG. -S-) SERIE 3 5.9%/10-17.10.2099                              | 1 000 000.00 | 0.10                  | 0.00         |
| <b>TOTAL Luxembourg</b>  |              | <b>0.10</b>           | <b>0.00</b>  |
| Total Bonds  |              | 0.10                  | 0.00         |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |              | <b>0.10</b>           | <b>0.00</b>  |
| <b>Total of Portfolio</b>  |              | <b>248 405 789.22</b> | <b>97.28</b> |

## Derivative instruments listed on an official stock exchange

### Financial futures contracts

|   |        |                    |              |
|---|--------|--------------------|--------------|
| USD US TREASURY NOTES 10 YEARS -100000- 19/12/24          | 50.00  | -87 500.00         | -0.03        |
| USD US TREASURY NOTES 5 YEARS -100000- 31/12/24           | 408.00 | -500 437.70        | -0.20        |
| <b>Net unrealised loss on financial futures contracts</b> |        | <b>-587 937.70</b> | <b>-0.23</b> |

## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Interest Rate Swap (Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date)

|   |                          |            |                    |              |
|---|--------------------------|------------|--------------------|--------------|
| USD 15 000 000.00 1D/USD-SOFR-OIS-COMPOUND  | USD 15 000 000.00 3.7603 | 01.11.2029 | -21 807.87         | -0.01        |
| USD 10 000 000.00 1D/USD-SOFR-OIS-COMPOUND  | USD 10 000 000.00 3.5158 | 10.10.2029 | -132 721.77        | -0.05        |
| <b>TOTAL Interest Rate Swap</b>   |                          |            | <b>-154 529.64</b> | <b>-0.06</b> |
| <b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b> |                          |            | <b>-154 529.64</b> | <b>-0.06</b> |
| <b>Total Derivative instruments</b>   |                          |            | <b>-154 529.64</b> | <b>-0.06</b> |

## Forward Foreign Exchange contracts

### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

|   |              |       |
|---|--------------|-------|
| USD 55 327.00 GBP -42 500.00 08.11.2024           | 688.69       | 0.00  |
| USD 439 058.00 EUR -407 200.00 08.11.2024         | -3 172.60    | 0.00  |
| EUR 3 600.00 USD -3 893.00 08.11.2024             | 16.88        | 0.00  |
| USD 2 292.00 EUR -2 100.00 08.11.2024             | 11.23        | 0.00  |
| USD 31 884.00 EUR -29 200.00 08.11.2024           | 171.44       | 0.00  |
| GBP 2 500.00 USD -3 264.00 08.11.2024             | -50.29       | 0.00  |
| EUR 20 257 000.00 USD -22 259 850.00 08.11.2024   | -260 120.13  | -0.10 |
| USD 521 333.00 EUR -482 200.00 08.11.2024         | -2 349.90    | 0.00  |
| USD 429 292.00 CHF -371 300.00 08.11.2024         | -486.11      | 0.00  |
| USD 41 311.00 CHF -35 700.00 08.11.2024           | -11.70       | 0.00  |
| USD 39 648.00 EUR -36 600.00 08.11.2024           | -100.47      | 0.00  |
| EUR 27 400.00 USD -29 836.00 08.11.2024           | -79.08       | 0.00  |
| CHF 7 994 900.00 USD -9 358 882.00 08.11.2024     | -104 817.44  | -0.04 |
| EUR 4 200.00 USD -4 545.00 08.11.2024             | 16.04        | 0.00  |
| USD 146 173.00 EUR -134 900.00 08.11.2024         | -332.42      | 0.00  |
| USD 14 651.00 EUR -13 500.00 08.11.2024           | -9.94        | 0.00  |
| CHF 100.00 USD -116.00 08.11.2024                 | -0.06        | 0.00  |
| EUR 353 000.00 USD -386 062.00 08.11.2024         | -2 693.04    | 0.00  |
| GBP 873 600.00 USD -1 145 423.00 08.11.2024       | -22 310.00   | -0.01 |
| USD 217.00 EUR -200.00 08.11.2024                 | -0.16        | 0.00  |
| USD 42 490.00 EUR -39 100.00 08.11.2024           | 25.80        | 0.00  |
| USD 7 456.00 EUR -6 900.00 08.11.2024             | -37.92       | 0.00  |
| EUR 6 800.00 USD -7 390.00 08.11.2024             | -5.34        | 0.00  |
| USD 17 721.00 CHF -15 300.00 08.11.2024           | 11.74        | 0.00  |
| CHF 13 700.00 USD -15 981.00 08.11.2024           | -122.95      | 0.00  |
| EUR 300 000.00 USD -324 604.00 21.11.2024         | 1 378.20     | 0.00  |
| USD 117 346 285.00 EUR -105 390 000.00 21.11.2024 | 2 826 173.72 | 1.11  |
| USD 4 131 436.00 EUR -3 800 000.00 21.11.2024     | 2 323.55     | 0.00  |
| USD 401 521.00 GBP -300 000.00 21.11.2024         | 15 847.49    | 0.01  |
| USD 1 208 138.00 EUR -1 100 000.00 21.11.2024     | 12 857.56    | 0.01  |
| EUR 500 000.00 USD -558 554.00 21.11.2024         | -15 250.50   | -0.01 |

| Description   | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets   |
|---|----------------------|--|------------------------------|
| <b>Forward Foreign Exchange contracts</b>   |                      |  |                              |
| <b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>    |                      |  |                              |
| EUR   | 400 000.00           | USD -435 444.00 21.11.2024   | -800.40 0.00                 |
| EUR   | 1 500 000.00         | USD -1 621 584.00 21.11.2024   | 8 328.00 0.00                |
| USD   | 769 969.00           | EUR -700 000.00 21.11.2024   | 9 335.36 0.00                |
| EUR   | 400 000.00           | USD -446 721.00 21.11.2024   | -12 078.00 0.00              |
| USD   | 10 736 076.00        | GBP -8 150 000.00 21.11.2024   | 258 601.15 0.10              |
| GBP   | 876 100.00           | USD -1 143 940.00 22.11.2024   | -17 644.66 -0.01             |
| EUR   | 20 610 000.00        | USD -22 552 987.00 22.11.2024  | -157 068.81 -0.06            |
| CHF   | 8 008 700.00         | USD -9 356 089.00 22.11.2024   | -72 147.78 -0.03             |
| <b>Total Forward Foreign Exchange contracts</b>                                       |                      |  | <b>2 464 097.15 0.97</b>     |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                      |  | <b>2 429 937.11 0.95</b>     |
| <b>Other assets and liabilities</b>   |                      |  | <b>252 913 943.09 99.05</b>  |
| <b>Total net assets</b>   |                      |  | <b>255 343 880.20 100.00</b> |

# UBS (Lux) Financial Bond Fund

## Three-year comparison

|  | ISIN                | 31.10.2024     | 31.10.2023     | 31.10.2022     |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR  |                     | 131 228 989.33 | 325 629 015.46 | 520 463 149.84 |
| <b>DAH - Distribution<sup>2</sup></b>                    | <b>LU2039695205</b> |                |                |                |
| Shares outstanding                                       |                     | -              | 12 000.0000    | 13 278.9310    |
| Net asset value per share in USD                         |                     | -              | 819.55         | 882.26         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | -              | 819.55         | 882.26         |
| <b>DBH - Capitalisation<sup>3</sup></b>                  | <b>LU1203073041</b> |                |                |                |
| Shares outstanding                                       |                     | -              | 2 880.0000     | 3 111.6230     |
| Net asset value per share in CHF                         |                     | -              | 1 006.14       | 973.10         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | -              | 1 006.14       | 973.10         |
| <b>DBH - Capitalisation</b>                              | <b>LU1238154758</b> |                |                |                |
| Shares outstanding                                       |                     | 9 516.4560     | 45 242.9110    | 58 481.5470    |
| Net asset value per share in USD                         |                     | 1 908.62       | 1 496.51       | 1 480.87       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 908.62       | 1 496.51       | 1 480.87       |
| <b>EA - Distribution</b>                                 | <b>LU2001707095</b> |                |                |                |
| Shares outstanding                                       |                     | 3 522.7140     | 13 203.5060    | 24 107.5410    |
| Net asset value per share in EUR                         |                     | 944.45         | 843.28         | 850.23         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 944.45         | 843.28         | 850.23         |
| <b>EB - Capitalisation</b>                               | <b>LU1160527336</b> |                |                |                |
| Shares outstanding                                       |                     | 15 829.8210    | 18 721.6380    | 36 190.9720    |
| Net asset value per share in EUR                         |                     | 1 322.09       | 1 119.50       | 1 068.39       |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 1 322.09       | 1 119.50       | 1 068.39       |
| <b>EBH - Capitalisation</b>                              | <b>LU1160527500</b> |                |                |                |
| Shares outstanding                                       |                     | 3 556.1540     | 4 603.7910     | 7 681.7910     |
| Net asset value per share in CHF                         |                     | 1 141.05       | 991.35         | 964.06         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 1 141.05       | 991.35         | 964.06         |
| <b>EBH - Capitalisation</b>                              | <b>LU1160527682</b> |                |                |                |
| Shares outstanding                                       |                     | 904.0000       | 1 050.0000     | 12 672.8550    |
| Net asset value per share in USD                         |                     | 1 326.71       | 1 046.05       | 1 040.79       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 326.71       | 1 046.05       | 1 040.79       |
| <b>IA - Distribution</b>                                 | <b>LU2001706444</b> |                |                |                |
| Shares outstanding                                       |                     | 20 075.2080    | 23 336.5460    | 33 509.0280    |
| Net asset value per share in EUR                         |                     | 968.87         | 865.04         | 872.19         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 968.87         | 865.04         | 872.19         |
| <b>IAH - Distribution</b>                                | <b>LU2001707251</b> |                |                |                |
| Shares outstanding                                       |                     | 18 043.7900    | 32 568.5090    | 54 800.1160    |
| Net asset value per share in USD                         |                     | 987.50         | 832.80         | 896.54         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 987.50         | 832.80         | 896.54         |
| <b>IAH - Distribution</b>                                | <b>LU2050655047</b> |                |                |                |
| Shares outstanding                                       |                     | 2 599.1930     | 5 997.1800     | 7 241.5630     |
| Net asset value per share in GBP                         |                     | 929.25         | 953.28         | 975.96         |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 929.25         | 953.28         | 975.96         |
| <b>IB - Capitalisation</b>                               | <b>LU1160526791</b> |                |                |                |
| Shares outstanding                                       |                     | 10 019.6460    | 47 342.6970    | 78 688.3390    |
| Net asset value per share in EUR                         |                     | 1 234.24       | 1 046.63       | 1 000.20       |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 1 234.24       | 1 046.63       | 1 000.20       |
| <b>IBH - Capitalisation</b>                              | <b>LU1160527252</b> |                |                |                |
| Shares outstanding                                       |                     | 12 828.3990    | 18 799.7740    | 38 428.6120    |
| Net asset value per share in USD                         |                     | 1 361.40       | 1 074.88       | 1 070.93       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 361.40       | 1 074.88       | 1 070.93       |

| ISIN   | 31.10.2024          | 31.10.2023  | 31.10.2022  |
|--|---------------------|-------------|-------------|
| <b>MB - Capitalisation<sup>4</sup></b>                   | <b>LU1348933547</b> |             |             |
| Shares outstanding                                       | -                   | 60 885.8550 | 91 903.9370 |
| Net asset value per share in EUR                         | -                   | 944.28      | 899.83      |
| Issue and redemption price per share in EUR <sup>1</sup> | -                   | 944.28      | 899.83      |
| <b>QAH - Distribution</b>                                | <b>LU2001707509</b> |             |             |
| Shares outstanding                                       | 6 418.8810          | 9 773.9560  | 12 627.4030 |
| Net asset value per share in USD                         | 950.86              | 801.99      | 863.31      |
| Issue and redemption price per share in USD <sup>1</sup> | 950.86              | 801.99      | 863.31      |
| <b>QB - Capitalisation</b>                               | <b>LU1160527849</b> |             |             |
| Shares outstanding                                       | 3 694.4730          | 6 919.6130  | 15 337.7380 |
| Net asset value per share in EUR                         | 1 489.42            | 1 269.27    | 1 219.04    |
| Issue and redemption price per share in EUR <sup>1</sup> | 1 489.42            | 1 269.27    | 1 219.04    |
| <b>QBH - Capitalisation</b>                              | <b>LU1160528144</b> |             |             |
| Shares outstanding                                       | 735.0990            | 2 302.1690  | 2 703.9310  |
| Net asset value per share in CHF                         | 1 370.75            | 1 198.52    | 1 172.96    |
| Issue and redemption price per share in CHF <sup>1</sup> | 1 370.75            | 1 198.52    | 1 172.96    |
| <b>QBH - Capitalisation</b>                              | <b>LU1160528490</b> |             |             |
| Shares outstanding                                       | 2 930.0180          | 4 816.5880  | 11 891.1810 |
| Net asset value per share in USD                         | 1 768.20            | 1 403.09    | 1 404.92    |
| Issue and redemption price per share in USD <sup>1</sup> | 1 768.20            | 1 403.09    | 1 404.92    |
| <b>UAH - Distribution</b>                                | <b>LU2034323217</b> |             |             |
| Shares outstanding                                       | 7 630.4500          | 7 630.4500  | 18 733.6060 |
| Net asset value per share in USD                         | 95.25               | 80.32       | 86.47       |
| Issue and redemption price per share in USD <sup>1</sup> | 95.25               | 80.32       | 86.47       |

<sup>1</sup> See note 1

<sup>2</sup> The share class DAH - Distribution was in circulation until 5.7.2024

<sup>3</sup> The share class DBH - Capitalisation was in circulation until 10.6.2024

<sup>4</sup> The share class MB - Capitalisation was in circulation until 10.6.2024

## Performance

|                      | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|----------------------|----------|-----------|-----------|-----------|
| DAH - Distribution   | USD      | -         | -         | -         |
| DBH - Capitalisation | CHF      | -         | -         | -         |
| DBH - Capitalisation | USD      | 20.7%     | 8.1%      | -13.0%    |
| EA - Distribution    | EUR      | 18.1%     | 4.8%      | -14.8%    |
| EB - Capitalisation  | EUR      | 18.1%     | 4.8%      | -14.8%    |
| EBH - Capitalisation | CHF      | 15.1%     | 2.8%      | -15.1%    |
| EBH - Capitalisation | USD      | 20.0%     | 7.5%      | -13.4%    |
| IA - Distribution    | EUR      | 17.9%     | 4.6%      | -15.0%    |
| IAH - Distribution   | USD      | 19.8%     | 7.3%      | -13.5%    |
| IAH - Distribution   | GBP      | 19.3%     | 6.2%      | -14.0%    |
| IB - Capitalisation  | EUR      | 17.9%     | 4.6%      | -15.0%    |
| IBH - Capitalisation | USD      | 19.8%     | 7.3%      | -13.5%    |
| MB - Capitalisation  | EUR      | -         | -         | -         |
| QAH - Distribution   | USD      | 19.2%     | 6.8%      | -13.9%    |
| QB - Capitalisation  | EUR      | 17.4%     | 4.1%      | -15.4%    |
| QBH - Capitalisation | CHF      | 14.4%     | 2.2%      | -15.6%    |
| QBH - Capitalisation | USD      | 19.2%     | 6.8%      | -13.9%    |
| UAH - Distribution   | USD      | 19.8%     | 7.3%      | -13.5%    |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

## Report of the Portfolio Manager

The subordinated financial bond market continued to deliver strong returns throughout the year, as sentiment recovered further after the US regional banking problems of the previous year and the write-down of Credit Suisse's Additional Tier 1 (AT1) bonds in March 2023. A strong macro environment for risk assets and the prevailing "soft landing" narrative drove a search for yield in fixed income products, especially as rates continued to tighten, with subordinated bonds being a beneficiary of this strong appetite for risk. Banks fundamentally continued to perform well, and concerns about exposures to commercial real estate, which were prevalent at the end of 2023, diminished with recoveries in underlying property markets. Both capital levels and asset quality across European banks remain extremely high. We expect this to remain the case as major western economies continue to avoid the recessionary scenarios that had previously been feared.

The sub-fund continued to see net asset outflows throughout the year, but performance was very robust, both on an outright basis as well as versus peers. We were active in the new issue market for AT1s, which saw an elevated number of transactions as banks used the tighter spread environment to call, or tender, and replace bonds in their capital structures. The sub-fund benefitted from some of this liability management as a number of holdings were tendered with a generous premium to market levels.

We continue to look for opportunities in short call securities. We have a broad preference for higher reset, high coupon securities issued by national champion banks, especially after the spread tightening and spread compression we have seen over the last 12 months.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United Kingdom  | 15.15        |
| Spain           | 11.96        |
| The Netherlands | 10.79        |
| Germany         | 10.02        |
| France          | 9.79         |
| Italy           | 6.80         |
| Austria         | 5.10         |
| Ireland         | 4.32         |
| Switzerland     | 4.25         |
| Denmark         | 3.74         |
| Sweden          | 3.74         |
| Portugal        | 3.40         |
| Belgium         | 2.84         |
| Greece          | 1.57         |
| Finland         | 1.41         |
| Norway          | 1.08         |
| Bermuda         | 0.76         |
| Japan           | 0.70         |
| <b>Total</b>    | <b>97.42</b> |

### Economic Breakdown as a % of net assets

|                                 |              |
|---------------------------------|--------------|
| Banks & credit institutions     | 77.32        |
| Insurance                       | 10.21        |
| Finance & holding companies     | 8.24         |
| Mortgage & funding institutions | 1.65         |
| <b>Total</b>                    | <b>97.42</b> |

## Statement of Net Assets

|   | EUR                   |
|---|-----------------------|
| <b>Assets</b>   | <b>31.10.2024</b>     |
| Investments in securities, cost                                   | 128 069 953.23        |
| Investments in securities, unrealized appreciation (depreciation) | -224 034.52           |
| Total investments in securities (Note 1)                          | 127 845 918.71        |
| Cash at banks and at brokers (Note 1)                             | 6 049 671.57          |
| Receivable on securities sales (Note 1)                           | 1 782 939.67          |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 826 425.44            |
| <b>TOTAL Assets</b>   | <b>136 504 955.39</b> |
| <b>Liabilities</b>  |                       |
| Payable for securities purchased                                  | -5 184 542.31         |
| Other liabilities   | -0.47                 |
| Due to banks and to brokers                                       | -15.72                |
| Provisions for management fee (Note 2)                            | -53 447.83            |
| Provisions for taxe d'abonnement (Note 4)                         | -3 918.46             |
| Provisions for other commissions and fees                         | -34 041.27            |
| Total provisions  | -91 407.56            |
| <b>TOTAL Liabilities</b>  | <b>-5 275 966.06</b>  |
| <b>Net assets at the end of the financial year</b>                | <b>131 228 989.33</b> |



## Statement of Operations

|  | EUR                         |
|--|-----------------------------|
| <b>Income</b>  | <b>1.11.2023-31.10.2024</b> |
| Interest on investments in securities (net)  | 10 817 997.34               |
| Bank Interest  | 255 755.28                  |
| Net income on securities lending (Note 18)   | 93 051.77                   |
| <b>TOTAL income</b>  | <b>11 166 804.39</b>        |
| <b>Expenses</b>  |                             |
| Management fee (Note 2)  | -823 866.08                 |
| Depositary fee   | -109 655.99                 |
| Administration expenses  | -102 918.65                 |
| Other commissions and fees (Note 2)  | -185 474.80                 |
| Taxe d'abonnement (Note 4)   | -50 523.53                  |
| <b>TOTAL expenses</b>  | <b>-1 272 439.05</b>        |
| <b>Net income (loss) on investments</b>  | <b>9 894 365.34</b>         |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on market-priced securities without options                   | -22 232 028.81              |
| Realized gain (loss) on Swaps contract   | -368 864.36                 |
| Realized gain (loss) on forward foreign exchange contracts                         | -3 332 331.72               |
| Realized gain (loss) on foreign exchange   | -344 089.54                 |
| <b>TOTAL realized gain (loss)</b>  | <b>-26 277 314.43</b>       |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>-16 382 949.09</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | 50 808 874.87               |
| Unrealized appreciation (depreciation) on Swaps contract                           | -513 835.25                 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 1 039 824.32                |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>51 334 863.94</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>34 951 914.85</b>        |

## Statement of Changes in Net Assets

|   | EUR                   |
|---|-----------------------|
|   | 1.11.2023-31.10.2024  |
| Net assets at the beginning of the financial year               | 325 629 015.46        |
| Subscriptions   | 13 564 278.26         |
| Redemptions   | -238 900 736.54       |
| Total net subscriptions (redemptions)                           | -225 336 458.28       |
| Dividend paid (Note 6)  | -4 015 482.70         |
| Net income (loss) on investments                                | 9 894 365.34          |
| Total realized gain (loss)                                      | -26 277 314.43        |
| Total changes in unrealized appreciation (depreciation)         | 51 334 863.94         |
| Net increase (decrease) in net assets as a result of operations | 34 951 914.85         |
| <b>Net assets at the end of the financial year</b>              | <b>131 228 989.33</b> |

## Changes in the Number of Shares outstanding

|  | 1.11.2023-31.10.2024        |
|--|-----------------------------|
| <b>Class</b>   | <b>DAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 12 000.0000                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -12 000.0000                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>DBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 2 880.0000                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -2 880.0000                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |
| <b>Class</b>   | <b>DBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 45 242.9110                 |
| Number of shares issued  | 1 965.0210                  |
| Number of shares redeemed  | -37 691.4760                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>9 516.4560</b>           |
| <b>Class</b>   | <b>EA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 13 203.5060                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -9 680.7920                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>3 522.7140</b>           |
| <b>Class</b>   | <b>EB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 18 721.6380                 |
| Number of shares issued  | 249.0000                    |
| Number of shares redeemed  | -3 140.8170                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>15 829.8210</b>          |

| <b>1.11.2023-31.10.2024</b>  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 4 603.7910                  |
| Number of shares issued  | 8.0000                      |
| Number of shares redeemed  | -1 055.6370                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>3 556.1540</b>           |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 1 050.0000                  |
| Number of shares issued  | 15.0000                     |
| Number of shares redeemed  | -161.0000                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>904.0000</b>             |
| <b>Class</b>   | <b>IA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 23 336.5460                 |
| Number of shares issued  | 2.9740                      |
| Number of shares redeemed  | -3 264.3120                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>20 075.2080</b>          |
| <b>Class</b>   | <b>IAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 32 568.5090                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -14 524.7190                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>18 043.7900</b>          |
| <b>Class</b>   | <b>IAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 5 997.1800                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -3 397.9870                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>2 599.1930</b>           |
| <b>Class</b>   | <b>IB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 47 342.6970                 |
| Number of shares issued  | 3 000.0000                  |
| Number of shares redeemed  | -40 323.0510                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>10 019.6460</b>          |
| <b>Class</b>   | <b>IBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 18 799.7740                 |
| Number of shares issued  | 3 590.5630                  |
| Number of shares redeemed  | -9 561.9380                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>12 828.3990</b>          |
| <b>Class</b>   | <b>MB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 60 885.8550                 |
| Number of shares issued  | 444.4770                    |
| Number of shares redeemed  | -61 330.3320                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>               |

| <b>1.11.2023-31.10.2024</b>  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>QAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 9 773.9560                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -3 355.0750                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>6 418.8810</b>           |
| <b>Class</b>   | <b>QB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 6 919.6130                  |
| Number of shares issued  | 264.1120                    |
| Number of shares redeemed  | -3 489.2520                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>3 694.4730</b>           |
| <b>Class</b>   | <b>QBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 2 302.1690                  |
| Number of shares issued  | 287.0600                    |
| Number of shares redeemed  | -1 854.1300                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>735.0990</b>             |
| <b>Class</b>   | <b>QBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 4 816.5880                  |
| Number of shares issued  | 808.3140                    |
| Number of shares redeemed  | -2 694.8840                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>2 930.0180</b>           |
| <b>Class</b>   | <b>UAH - Distribution</b>   |
| Number of shares outstanding at the beginning of the financial year  | 7 630.4500                  |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | 0.0000                      |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>7 630.4500</b>           |

## Quarterly Distribution<sup>1</sup>

| <b>UBS (Lux) Financial Bond Fund</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--------------------------------------|----------------|-----------------|-----------------|-------------------------|
| DAH - Distribution                   | 05.12.2023     | 07.12.2023      | USD             | 16.91                   |
| DAH - Distribution                   | 05.03.2024     | 07.03.2024      | EUR             | 16.73                   |
| DAH - Distribution                   | 04.06.2024     | 06.06.2024      | USD             | 16.52                   |
| EA - Distribution                    | 05.12.2023     | 07.12.2023      | EUR             | 12.02                   |
| EA - Distribution                    | 05.03.2024     | 07.03.2024      | EUR             | 11.93                   |
| EA - Distribution                    | 04.06.2024     | 06.06.2024      | EUR             | 11.88                   |
| EA - Distribution                    | 03.09.2024     | 05.09.2024      | EUR             | 12.17                   |
| IA - Distribution                    | 05.12.2023     | 07.12.2023      | EUR             | 12.04                   |
| IA - Distribution                    | 05.03.2024     | 07.03.2024      | EUR             | 11.93                   |
| IA - Distribution                    | 04.06.2024     | 06.06.2024      | EUR             | 11.87                   |
| IA - Distribution                    | 03.09.2024     | 05.09.2024      | EUR             | 12.15                   |
| IAH - Distribution                   | 05.12.2023     | 07.12.2023      | GBP             | 14.81                   |
| IAH - Distribution                   | 05.03.2024     | 07.03.2024      | GBP             | 13.85                   |
| IAH - Distribution                   | 04.06.2024     | 06.06.2024      | GBP             | 14.03                   |

| <b>UBS (Lux) Financial Bond Fund</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--------------------------------------|----------------|-----------------|-----------------|-------------------------|
| IAH - Distribution                   | 03.09.2024     | 05.09.2024      | GBP             | 14.54                   |
| IAH - Distribution                   | 05.12.2023     | 07.12.2023      | USD             | 15.61                   |
| IAH - Distribution                   | 05.03.2024     | 07.03.2024      | USD             | 15.43                   |
| IAH - Distribution                   | 04.06.2024     | 06.06.2024      | USD             | 15.23                   |
| IAH - Distribution                   | 03.09.2024     | 05.09.2024      | USD             | 16.16                   |
| QAH - Distribution                   | 05.12.2023     | 07.12.2023      | USD             | 13.98                   |
| QAH - Distribution                   | 05.03.2024     | 07.03.2024      | USD             | 13.75                   |
| QAH - Distribution                   | 04.06.2024     | 06.06.2024      | USD             | 13.55                   |
| QAH - Distribution                   | 03.09.2024     | 05.09.2024      | USD             | 14.39                   |
| UAH - Distribution                   | 05.12.2023     | 07.12.2023      | USD             | 1.50                    |
| UAH - Distribution                   | 05.03.2024     | 07.03.2024      | USD             | 1.49                    |
| UAH - Distribution                   | 04.06.2024     | 06.06.2024      | USD             | 1.47                    |
| UAH - Distribution                   | 03.09.2024     | 05.09.2024      | USD             | 1.55                    |

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 October 2024

Transferable securities and money market instruments listed on an official stock exchange

| Description  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| <b>Bonds</b>   |                      |  |                            |
| <b>Austria</b>   |                      |  |                            |
| EUR BAWAG GROUP AG SUB FF FRN/20-PERPET                                | 600 000.00           | 589 674.00   | 0.45                       |
| EUR BAWAG GROUP AG SUB FF FRN/24-PERPET                                | 1 400 000.00         | 1 405 264.00   | 1.07                       |
| EUR ERSTE GROUP BANK AG SUB 7%/24-PERPET                               | 1 000 000.00         | 1 032 220.00   | 0.79                       |
| EUR ERSTE GROUP BANK AG SUB FF FRN/20-PERPET                           | 1 400 000.00         | 1 323 112.00   | 1.01                       |
| EUR RAIFFEISEN BANK INTL SUB FF FRN/20-PERPE                           | 2 400 000.00         | 2 339 184.00   | 1.78                       |
| <b>TOTAL Austria</b>   |                      | <b>6 689 454.00</b>  | <b>5.10</b>                |
| <b>Belgium</b>   |                      |  |                            |
| EUR AGEAS FINANCE NV SUB FF FRN/19-PERPET                              | 1 000 000.00         | 906 680.00   | 0.69                       |
| EUR KBC GROUP NV SUB FF FRN/23-PERPET                                  | 2 600 000.00         | 2 819 752.00   | 2.15                       |
| <b>TOTAL Belgium</b>   |                      | <b>3 726 432.00</b>  | <b>2.84</b>                |
| <b>Bermuda</b>   |                      |  |                            |
| EUR AEGON NV SUB FF FRN/19-PERPET                                      | 1 000 000.00         | 991 530.00   | 0.76                       |
| <b>TOTAL Bermuda</b>   |                      | <b>991 530.00</b>  | <b>0.76</b>                |
| <b>Denmark</b>   |                      |  |                            |
| USD DANSKE BANK A/S SUB FF FRN/18-PERPET                               | 2 000 000.00         | 1 852 733.39   | 1.41                       |
| USD DANSKE BANK A/S SUB FF FRN/21-PERPET                               | 1 000 000.00         | 893 741.08   | 0.68                       |
| EUR NYKREDIT REALKREDIT AS FF FRN/20-PERPET                            | 2 200 000.00         | 2 167 396.00   | 1.65                       |
| <b>TOTAL Denmark</b>   |                      | <b>4 913 870.47</b>  | <b>3.74</b>                |
| <b>Finland</b>   |                      |  |                            |
| USD NORDEA BANK ABP SUB FF FRN/19-PERPET                               | 2 000 000.00         | 1 855 533.55   | 1.41                       |
| <b>TOTAL Finland</b>   |                      | <b>1 855 533.55</b>  | <b>1.41</b>                |
| <b>France</b>  |                      |  |                            |
| EUR BNP PARIBAS FF FRN/23-PERPET                                       | 2 000 000.00         | 2 149 020.00   | 1.64                       |
| EUR BNP PARIBAS SUB FF FRN/22-PERPET                                   | 1 200 000.00         | 1 259 952.00   | 0.96                       |
| EUR BPCE SA SUB FF FRN/21-130142                                       | 2 000 000.00         | 1 898 540.00   | 1.45                       |
| EUR CAISSE NAT REASSUR SUB FF FRN/24-PERPET                            | 1 000 000.00         | 1 009 900.00   | 0.77                       |
| GBP CREDIT AGRICOLE SA SUB FF FRN/21-PERPET                            | 1 000 000.00         | 1 198 875.01   | 0.91                       |
| EUR CREDIT AGRICOLE SA SUB FF FRN/23-PERPET                            | 1 800 000.00         | 1 898 118.00   | 1.45                       |
| USD SOCIETE GENERALE SUB FF FRN/20-PERPET                              | 1 600 000.00         | 1 252 469.95   | 0.95                       |
| EUR SOCIETE GENERALE SUB FF FRN/23-PERPET                              | 2 100 000.00         | 2 183 790.00   | 1.66                       |
| <b>TOTAL France</b>  |                      | <b>12 850 664.96</b>   | <b>9.79</b>                |
| <b>Germany</b>   |                      |  |                            |
| EUR ALLIANZ SE SUB FF FRN/20-PERPET                                    | 2 000 000.00         | 1 675 220.00   | 1.28                       |
| EUR BAYERISCHE LANDESBANK SUB FRN/23-050134                            | 2 000 000.00         | 2 196 220.00   | 1.67                       |
| EUR COMMERZBANK AG SUB FF FRN/20-PERPET                                | 1 400 000.00         | 1 412 264.00   | 1.08                       |
| EUR COMMERZBANK AG SUB FF FRN/20-PERPET                                | 2 000 000.00         | 2 038 420.00   | 1.55                       |
| EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET                              | 1 400 000.00         | 1 286 012.00   | 0.98                       |
| EUR DEUTSCHE BANK AG SUB FF FRN/22-PERPET                              | 1 000 000.00         | 1 096 170.00   | 0.84                       |
| EUR DEUTSCHE BANK AG SUB FF FRN/24-PERPET                              | 1 400 000.00         | 1 457 694.00   | 1.11                       |
| EUR LB BADEN-WUERTTEMBERG SUB FF FRN/19-PERPET                         | 2 000 000.00         | 1 985 260.00   | 1.51                       |
| <b>TOTAL Germany</b>   |                      | <b>13 147 260.00</b>   | <b>10.02</b>               |
| <b>Greece</b>  |                      |  |                            |
| EUR ALPHA SERV & HLDGS SUB FF FRN/23-PERPET                            | 1 800 000.00         | 2 063 376.00   | 1.57                       |
| <b>TOTAL Greece</b>  |                      | <b>2 063 376.00</b>  | <b>1.57</b>                |
| <b>Ireland</b>   |                      |  |                            |
| EUR AIB GROUP PLC SUB FF FRN/20-PERPET                                 | 600 000.00           | 605 094.00   | 0.46                       |
| EUR AIB GROUP PLC SUB FF FRN/24-PERPET                                 | 1 400 000.00         | 1 455 930.00   | 1.11                       |
| EUR BANK OF IRELAND GRP SUB FF FRN/24-PERPET                           | 2 000 000.00         | 2 005 000.00   | 1.53                       |
| USD ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/21-19.04.2051 | 2 000 000.00         | 1 596 776.12   | 1.22                       |
| <b>TOTAL Ireland</b>   |                      | <b>5 662 800.12</b>  | <b>4.32</b>                |
| <b>Italy</b>   |                      |  |                            |
| EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERPET                           | 1 400 000.00         | 1 383 662.00   | 1.05                       |
| EUR INTESA SANPAOLO SPA SUB FF FRN/23-PERPET                           | 1 800 000.00         | 2 046 240.00   | 1.56                       |
| EUR UNICREDIT SPA SUB FF FRN/21-PERPET                                 | 2 000 000.00         | 1 911 480.00   | 1.46                       |
| EUR UNICREDIT SPA SUB FF FRN/24-PERPET                                 | 1 500 000.00         | 1 539 045.00   | 1.17                       |

| Description   | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|--|----------------------------|
| EUR UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET                             | 2 000 000.00         | 2 049 740.00   | 1.56                       |
| <b>TOTAL Italy</b>  |                      | <b>8 930 167.00</b>  | <b>6.80</b>                |
| <b>Norway</b>   |                      |  |                            |
| USD DNB BANK ASA SUB FF FRN/24-PERPET                                   | 1 500 000.00         | 1 412 043.48   | 1.08                       |
| <b>TOTAL Norway</b>   |                      | <b>1 412 043.48</b>  | <b>1.08</b>                |
| <b>Portugal</b>   |                      |  |                            |
| EUR BANCO COMERC PORTUGUES SUB FF FRN/24-PER                            | 1 400 000.00         | 1 477 952.00   | 1.13                       |
| EUR FIDELIDADE CIA SEGUROS FF FRN/24-PERPET                             | 2 000 000.00         | 2 078 180.00   | 1.58                       |
| EUR NOVO BANCO LUX S 4 3.5%/13-230143                                   | 1 000 000.00         | 910 080.00   | 0.69                       |
| <b>TOTAL Portugal</b>   |                      | <b>4 466 212.00</b>  | <b>3.40</b>                |
| <b>Spain</b>  |                      |  |                            |
| EUR ABANCA CORP BANCARIA SUB FF FRN/21-PERP                             | 2 600 000.00         | 2 599 532.00   | 1.98                       |
| EUR BANCO BILBAO FF FRN/24-PERPET                                       | 1 600 000.00         | 1 659 952.00   | 1.26                       |
| EUR BANCO BILBAO VIZCAY SUB FF FRN/23-PERPET                            | 1 000 000.00         | 1 089 410.00   | 0.83                       |
| EUR BANCO DE SABADELL FF FRN/23-PERPET                                  | 2 400 000.00         | 2 666 712.00   | 2.03                       |
| EUR BANCO SANTANDER SA SUB FF FRN/21-PERPET                             | 1 600 000.00         | 1 498 320.00   | 1.14                       |
| EUR BANCO SANTANDER SA SUB FF FRN/24-PERPET                             | 1 600 000.00         | 1 655 984.00   | 1.26                       |
| EUR BANKINTER SA SUB FF FRN/20-PERPET                                   | 1 400 000.00         | 1 410 556.00   | 1.07                       |
| EUR CAIXABANK SA SUB FF FRN/20-PERPET                                   | 1 600 000.00         | 1 616 000.00   | 1.23                       |
| EUR CAIXABANK SA SUB FF FRN/23-PERPET                                   | 1 400 000.00         | 1 528 814.00   | 1.16                       |
| <b>TOTAL Spain</b>  |                      | <b>15 725 280.00</b>   | <b>11.96</b>               |
| <b>Sweden</b>   |                      |  |                            |
| USD SKANDINAVISKA ENSKI SUB FF FRN/22-PERPET                            | 800 000.00           | 747 305.30   | 0.57                       |
| USD SVENSKA HANDELSBANKEN AB (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL | 2 000 000.00         | 1 672 306.91   | 1.27                       |
| USD SWEDBANK AB SUB FF FRN/24-PERPET                                    | 2 600 000.00         | 2 495 248.01   | 1.90                       |
| <b>TOTAL Sweden</b>   |                      | <b>4 914 860.22</b>  | <b>3.74</b>                |
| <b>Switzerland</b>  |                      |  |                            |
| USD JULIUS BAER GROUP LTD (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL    | 2 000 000.00         | 1 772 983.93   | 1.35                       |
| CHF UBS GROUP AG SUB FF FRN/19-PERPET                                   | 3 000 000.00         | 3 186 151.80   | 2.43                       |
| USD UBS GROUP AG SUB FF FRN/22-PERPET                                   | 700 000.00           | 612 155.85   | 0.47                       |
| <b>TOTAL Switzerland</b>  |                      | <b>5 571 291.58</b>  | <b>4.25</b>                |
| <b>The Netherlands</b>  |                      |  |                            |
| EUR ABN AMRO BANK NV FF 17-PERPET                                       | 2 600 000.00         | 2 530 164.00   | 1.93                       |
| EUR ACHMEA BV SUB FF FRN/19-PERPET                                      | 1 000 000.00         | 953 290.00   | 0.73                       |
| EUR ASR NEDERLAND FF 4.625%/17-PERPET                                   | 1 000 000.00         | 966 640.00   | 0.74                       |
| EUR COOPERAT RABOBK UA SUB FF FRN/19-PERPET                             | 800 000.00           | 762 808.00   | 0.58                       |
| EUR COOPERATIEVE RABOBANK UA (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL | 2 600 000.00         | 2 534 350.00   | 1.93                       |
| USD ING GROEP NV SUB FF FRN/19-PERPET                                   | 1 000 000.00         | 911 435.55   | 0.69                       |
| USD ING GROEP NV SUB FF FRN/24-PERPET                                   | 2 000 000.00         | 1 949 468.06   | 1.49                       |
| EUR NN GROUP NV SUB FF FRN/24-PERPET                                    | 1 000 000.00         | 1 034 410.00   | 0.79                       |
| EUR VIVAT N.V. FF FRN/18-PERPET   | 2 500 000.00         | 2 508 050.00   | 1.91                       |
| <b>TOTAL The Netherlands</b>  |                      | <b>14 150 615.61</b>   | <b>10.79</b>               |
| <b>United Kingdom</b>   |                      |  |                            |
| GBP BARCLAYS PLC SUB FF FRN/22-PERPET                                   | 2 600 000.00         | 3 196 726.86   | 2.45                       |
| USD BARCLAYS PLC SUB FF FRN/23-PERPET                                   | 600 000.00           | 608 461.29   | 0.46                       |
| GBP HSBC HOLDINGS PLC SUB FF FRN/18-PERPET                              | 800 000.00           | 932 194.92   | 0.71                       |
| EUR HSBC HOLDINGS REG S FF 4.75%/17-PERPET                              | 2 700 000.00         | 2 634 525.00   | 2.01                       |
| GBP LEGAL & GENERAL GROUP SUB FF FRN/PERPET                             | 1 000 000.00         | 1 080 537.63   | 0.82                       |
| GBP LLOYDS BANKING GRP SUB FF FRN/14-PERPET                             | 2 600 000.00         | 3 146 355.62   | 2.40                       |
| GBP NATIONWIDE BLDG SOC SUB FF FRN/19-PERPET                            | 1 000 000.00         | 1 181 656.70   | 0.90                       |
| GBP NATIONWIDE BLDG SOC SUB FF FRN/20-PERPET                            | 1 000 000.00         | 1 139 214.87   | 0.87                       |

| Description                                | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| GBP NATWEST GROUP PLC SUB FF FRN/20-PERPET | 2 600 000.00         | 2 934 802.53   | 2.24                       |
| <b>TOTAL United Kingdom</b>                |                      | <b>16 854 475.42</b>   | <b>12.86</b>               |
| <b>Total Bonds</b>                         |                      | <b>123 925 866.41</b>  | <b>94.43</b>               |

### Money Market Instruments

| Japan  |              |                       |              |
|--|--------------|-----------------------|--------------|
| USD JAPAN SECURITIES FINANC CO LTD CP 061124   | 1 000 000.00 | 920 335.68            | 0.70         |
| <b>TOTAL Japan</b>   |              | <b>920 335.68</b>     | <b>0.70</b>  |
| United Kingdom   |              |                       |              |
| EUR MITSUBISHI CORPORATION FIN PLC CP 011124   | 3 000 000.00 | 2 999 716.62          | 2.29         |
| <b>TOTAL United Kingdom</b>  |              | <b>2 999 716.62</b>   | <b>2.29</b>  |
| <b>TOTAL Money Market Instruments</b>  |              | <b>3 920 052.30</b>   | <b>2.99</b>  |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |              | <b>127 845 918.71</b> | <b>97.42</b> |
| <b>Total of Portfolio</b>  |              | <b>127 845 918.71</b> | <b>97.42</b> |

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

|   |               |     |                |            |                       |               |
|---|---------------|-----|----------------|------------|-----------------------|---------------|
| EUR   | 12 119.00     | CHF | -11 400.00     | 08.11.2024 | -31.51                | 0.00          |
| CHF   | 2 532 900.00  | EUR | -2 698 706.00  | 08.11.2024 | 871.52                | 0.00          |
| GBP   | 15 600.00     | EUR | -18 622.00     | 08.11.2024 | -155.46               | 0.00          |
| GBP   | 1 187 700.00  | EUR | -1 417 511.00  | 08.11.2024 | -11 541.38            | -0.01         |
| EUR   | 48 997.00     | USD | -53 200.00     | 08.11.2024 | 10.87                 | 0.00          |
| EUR   | 417 829.00    | USD | -453 000.00    | 08.11.2024 | 713.92                | 0.00          |
| USD   | 1 422 300.00  | EUR | -1 300 121.00  | 08.11.2024 | 9 510.00              | 0.01          |
| USD   | 34 632 500.00 | EUR | -31 510 015.00 | 08.11.2024 | 379 037.83            | 0.29          |
| EUR   | 45 145.00     | CHF | -42 200.00     | 08.11.2024 | 168.07                | 0.00          |
| EUR   | 4 843 865.00  | USD | -5 239 100.00  | 08.11.2024 | 19 792.19             | 0.02          |
| CHF   | 25 500.00     | EUR | -27 193.00     | 08.11.2024 | -14.83                | 0.00          |
| EUR   | 3 270 443.00  | CHF | -3 060 000.00  | 21.11.2024 | 6 270.89              | 0.00          |
| EUR   | 22 215 678.00 | USD | -24 140 000.00 | 21.11.2024 | -245.56               | 0.00          |
| EUR   | 15 362 400.00 | GBP | -12 820 000.00 | 21.11.2024 | 195 056.72            | 0.15          |
| GBP   | 1 203 300.00  | EUR | -1 435 604.00  | 22.11.2024 | -12 024.73            | -0.01         |
| USD   | 36 054 800.00 | EUR | -32 939 121.00 | 22.11.2024 | 240 559.65            | 0.18          |
| CHF   | 2 558 400.00  | EUR | -2 730 830.00  | 22.11.2024 | -1 552.75             | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |               |     |                |            | <b>826 425.44</b>     | <b>0.63</b>   |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |               |     |                |            | <b>6 049 671.57</b>   | <b>4.61</b>   |
| <b>Other assets and liabilities</b>   |               |     |                |            | <b>125 179 317.76</b> | <b>95.39</b>  |
| <b>Total net assets</b>   |               |     |                |            | <b>131 228 989.33</b> | <b>100.00</b> |



# UBS (Lux) Global High Yield Bond Fund

## Three-year comparison

|  | ISIN                | 31.10.2024     | 31.10.2023     | 31.10.2022     |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 325 925 251.23 | 598 736 162.57 | 598 985 831.50 |
| <b>B - Capitalisation</b>                                | <b>LU0458987335</b> |                |                |                |
| Shares outstanding                                       |                     | 66 477.7940    | 18 759.9570    | 13 814.1190    |
| Net asset value per share in USD                         |                     | 150.50         | 129.78         | 120.44         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 150.50         | 129.78         | 120.44         |
| <b>BH - Capitalisation</b>                               | <b>LU0458987418</b> |                |                |                |
| Shares outstanding                                       |                     | 653.9660       | 5 162.0880     | 6 518.0020     |
| Net asset value per share in CHF                         |                     | 118.02         | 106.11         | 102.83         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 118.02         | 106.11         | 102.83         |
| <b>DB - Capitalisation</b>                               | <b>LU0340004091</b> |                |                |                |
| Shares outstanding                                       |                     | 11 983.1890    | 26 166.1860    | 57 772.0200    |
| Net asset value per share in USD                         |                     | 1 610.51       | 1 370.55       | 1 255.61       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 610.51       | 1 370.55       | 1 255.61       |
| <b>DBH - Capitalisation</b>                              | <b>LU1007181461</b> |                |                |                |
| Shares outstanding                                       |                     | 87 247.6090    | 99 619.9120    | 73 132.5440    |
| Net asset value per share in CHF                         |                     | 1 345.18       | 1 193.86       | 1 141.33       |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 1 345.18       | 1 193.86       | 1 141.33       |
| <b>EA - Distribution</b>                                 | <b>LU2215766085</b> |                |                |                |
| Shares outstanding                                       |                     | 1 312.2950     | 28 443.7970    | 31 467.5330    |
| Net asset value per share in USD                         |                     | 992.99         | 897.64         | 872.81         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 992.99         | 897.64         | 872.81         |
| <b>EB - Capitalisation</b>                               | <b>LU0340003523</b> |                |                |                |
| Shares outstanding                                       |                     | 76 728.5730    | 388 924.1980   | 560 274.0400   |
| Net asset value per share in USD                         |                     | 278.12         | 238.09         | 219.40         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 278.12         | 238.09         | 219.40         |
| <b>EBH - Capitalisation</b>                              | <b>LU0340004505</b> |                |                |                |
| Shares outstanding                                       |                     | 36 558.6140    | 319 373.2430   | 368 569.1030   |
| Net asset value per share in EUR                         |                     | 228.26         | 199.09         | 188.22         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 228.26         | 199.09         | 188.22         |
| <b>EBH - Capitalisation</b>                              | <b>LU0340004760</b> |                |                |                |
| Shares outstanding                                       |                     | 47 263.1820    | 337 117.2200   | 448 789.7250   |
| Net asset value per share in CHF                         |                     | 203.37         | 181.72         | 174.76         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 203.37         | 181.72         | 174.76         |
| <b>MB - Capitalisation</b>                               | <b>LU1189105080</b> |                |                |                |
| Shares outstanding                                       |                     | 76 186.1290    | 133 427.6390   | 117 891.6210   |
| Net asset value per share in USD                         |                     | 1 548.63       | 1 322.81       | 1 216.26       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 548.63       | 1 322.81       | 1 216.26       |

<sup>1</sup> See note 1

## Performance

|                      | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|----------------------|----------|-----------|-----------|-----------|
| B - Capitalisation   | USD      | 16.0%     | 7.8%      | -13.1%    |
| BH - Capitalisation  | CHF      | 11.2%     | 3.2%      | -14.9%    |
| DB - Capitalisation  | USD      | 17.5%     | 9.2%      | -12.0%    |
| DBH - Capitalisation | CHF      | 12.7%     | 4.6%      | -13.9%    |
| EA - Distribution    | USD      | 16.8%     | 8.5%      | -12.5%    |
| EB - Capitalisation  | USD      | 16.8%     | 8.5%      | -12.5%    |

|                      | <b>Currency</b> | <b>2023/2024</b> | <b>2022/2023</b> | <b>2021/2022</b> |
|----------------------|-----------------|------------------|------------------|------------------|
| EBH - Capitalisation | EUR             | 14.7%            | 5.8%             | -14.1%           |
| EBH - Capitalisation | CHF             | 11.9%            | 4.0%             | -14.4%           |
| MB - Capitalisation  | USD             | 17.1%            | 8.8%             | -12.3%           |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

## Report of the Portfolio Manager

The annual period ended October 31st, 2024 was very strong for the high yield asset class, due to a resilient U.S. economy, the realization of central bank rate cuts and favorable market technicals. Following a difficult cycle of tightening financial conditions, the second half of 2023 saw disinflation and market expectations for a full reversal in Fed policy. High yield returns greatly benefited from declining U.S. treasury yields in the last two months of 2023, and continued a general positive trajectory into 2024. The 10-year U.S. treasury yield got as low as 3.6% in September 2024, but finished the period at 4.3%, tighter by 65 basis points over the prior twelve months. Lower treasuries and stable corporate fundamentals led to a significant decline in bond yields and spreads. Technicals in the high yield market have been favorable due to limited net new supply of bonds, amidst a consistent reinvestment of coupons and positive fund flows. Capital markets have been open and busy, but refinancings are the primary purposes for those deals.

For the annual period ending October 31, 2024, security selection within high yield bonds positively contributed to the Fund's relative performance versus the Index. From a sector perspective, Basic Industry and Technology & Electronics were the top contributors to performance. Within both sectors, security selection and an overweight position versus the benchmark contributed to outperformance. Banking and Real Estate were detractors to performance. Within Banking, security selection detracted from outperformance, while Real Estate was a detractor to performance due to an underweight position versus the benchmark. From a rating perspective, Caa1 was a positive contributor to performance due to security selection, while Ca was a detractor to performance due to security selection.

The high yield market has generated strong returns following the rate hike shock of 2022. While inflation metrics are looking better, the U.S. consumer has faced a couple tough years of rising prices. We believe the economy is stable, but vulnerable to a slowdown in consumer spending and the lagged impacts of tight financial conditions, as the general cost of capital remains high relative to the post-GFC world. Still, within the high yield market, we see healthy balance sheets well-suited for a period of slower growth and few signs of a deterioration in credit profiles broadly. We are cognizant of several other key risks to markets, namely geopolitical tensions and uncertainty from a new administration in Washington. The soundness of issuer capital structures gives us comfort, and, in our view, the high yield asset class offers attractive risk-adjusted return potential.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United States   | 67.89        |
| United Kingdom  | 5.56         |
| Canada          | 4.85         |
| Italy           | 4.06         |
| The Netherlands | 3.56         |
| France          | 3.27         |
| Luxembourg      | 2.53         |
| Germany         | 1.63         |
| Sweden          | 0.91         |
| Mauritius       | 0.75         |
| Ireland         | 0.67         |
| Malta           | 0.33         |
| Belgium         | 0.26         |
| Jersey          | 0.22         |
| Austria         | 0.17         |
| Spain           | 0.03         |
| Cayman Islands  | 0.00         |
| <b>Total</b>    | <b>96.69</b> |

**Economic Breakdown as a % of net assets**

|   |              |
|---|--------------|
| Finance & holding companies                       | 33.49        |
| Miscellaneous services                            | 7.23         |
| Internet, software & IT services                  | 4.17         |
| Petroleum   | 3.86         |
| Mechanical engineering & industrial equipment     | 3.80         |
| Building industry & materials                     | 3.77         |
| Non-classifiable/non-classified institutions      | 3.58         |
| Lodging and catering industry, leisure facilities | 3.49         |
| Telecommunications                                | 3.38         |
| Electronics & semiconductors                      | 2.77         |
| Retail trade, department stores                   | 2.68         |
| Food & soft drinks                                | 2.64         |
| Chemicals   | 2.23         |
| Energy & water supply                             | 1.98         |
| Non-ferrous metals                                | 1.81         |
| Real Estate                                       | 1.77         |
| Mining, coal & steel                              | 1.74         |
| Pharmaceuticals, cosmetics & medical products     | 1.67         |
| Traffic & transportation                          | 1.45         |
| Computer hardware & network equipment providers   | 1.45         |
| Electrical devices & components                   | 1.35         |
| Miscellaneous consumer goods                      | 1.28         |
| Banks & credit institutions                       | 0.94         |
| Insurance   | 0.88         |
| Aerospace industry                                | 0.79         |
| Textiles, garments & leather goods                | 0.64         |
| Packaging industry                                | 0.52         |
| Vehicles  | 0.47         |
| Healthcare & social services                      | 0.43         |
| Forestry, paper & pulp products                   | 0.22         |
| Environmental services & recycling                | 0.21         |
| <b>Total</b>                                      | <b>96.69</b> |

## Statement of Net Assets

|   | USD                   |
|---|-----------------------|
| <b>Assets</b>   | <b>31.10.2024</b>     |
| Investments in securities, cost                                   | 322 607 846.42        |
| Investments in securities, unrealized appreciation (depreciation) | -7 456 212.61         |
| Total investments in securities (Note 1)                          | 315 151 633.81        |
| Cash at banks and at brokers (Note 1)                             | 10 865 555.25         |
| Income receivable   | 1 002 552.92          |
| Receivable on securities sales (Note 1)                           | 5 063 868.01          |
| Receivable on subscriptions                                       | 160 730.65            |
| Other assets  | 151.51                |
| <b>TOTAL Assets</b>   | <b>332 244 492.15</b> |
| <b>Liabilities</b>  |                       |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -4 709 927.62         |
| Payable on redemptions  | -1 484 764.59         |
| Provisions for management fee (Note 2)                            | -63 907.42            |
| Provisions for taxe d'abonnement (Note 4)                         | -1 821.40             |
| Provisions for other commissions and fees                         | -58 819.89            |
| Total provisions  | -124 548.71           |
| <b>TOTAL Liabilities</b>  | <b>-6 319 240.92</b>  |
| <b>Net assets at the end of the financial year</b>                | <b>325 925 251.23</b> |

## Statement of Operations

|  | USD                   |
|--|-----------------------|
|  | 1.11.2023-31.10.2024  |
| <b>Income</b>  |                       |
| Interest on investments in securities (net)  | 27 683 941.59         |
| Bank Interest  | 811 978.57            |
| Net income on securities lending (Note 18)   | 662 669.98            |
| <b>TOTAL income</b>  | <b>29 158 590.14</b>  |
| <b>Expenses</b>  |                       |
| Management fee (Note 2)  | -1 265 861.83         |
| Depository fee   | -268 015.13           |
| Administration expenses  | -309 490.97           |
| Interest on cash and bank overdraft  | -11 031.39            |
| Other commissions and fees (Note 2)  | -135 235.96           |
| Taxe d'abonnement (Note 4)   | -30 214.24            |
| <b>TOTAL expenses</b>  | <b>-2 019 849.52</b>  |
| <b>Net income (loss) on investments</b>  | <b>27 138 740.62</b>  |
| <b>Realized gain (loss) (Note 1)</b>   |                       |
| Realized gain (loss) on market-priced securities without options                   | -22 911 589.52        |
| Realized gain (loss) on forward foreign exchange contracts                         | 3 470 002.95          |
| Realized gain (loss) on foreign exchange   | 1 212 524.75          |
| <b>TOTAL realized gain (loss)</b>  | <b>-18 229 061.82</b> |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>8 909 678.80</b>   |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                       |
| Unrealized appreciation (depreciation) on market-priced securities without options | 78 280 767.60         |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -2 098 067.09         |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>76 182 700.51</b>  |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>85 092 379.31</b>  |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.11.2023-31.10.2024  |
| Net assets at the beginning of the financial year               | 598 736 162.57        |
| Subscriptions   | 81 782 803.04         |
| Redemptions   | -439 173 952.15       |
| Total net subscriptions (redemptions)                           | -357 391 149.11       |
| Dividend paid (Note 6)  | -512 141.54           |
| Net income (loss) on investments                                | 27 138 740.62         |
| Total realized gain (loss)                                      | -18 229 061.82        |
| Total changes in unrealized appreciation (depreciation)         | 76 182 700.51         |
| Net increase (decrease) in net assets as a result of operations | 85 092 379.31         |
| <b>Net assets at the end of the financial year</b>              | <b>325 925 251.23</b> |

## Changes in the Number of Shares outstanding

| 1.11.2023-31.10.2024   |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>B - Capitalisation</b>   |
| Number of shares outstanding at the beginning of the financial year  | 18 759.9570                 |
| Number of shares issued  | 93 179.0020                 |
| Number of shares redeemed  | -45 461.1650                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>66 477.7940</b>          |
| <b>Class</b>   | <b>BH - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 5 162.0880                  |
| Number of shares issued  | 2 272.1280                  |
| Number of shares redeemed  | -6 780.2500                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>653.9660</b>             |
| <b>Class</b>   | <b>DB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 26 166.1860                 |
| Number of shares issued  | 18 443.3550                 |
| Number of shares redeemed  | -32 626.3520                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>11 983.1890</b>          |
| <b>Class</b>   | <b>DBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 99 619.9120                 |
| Number of shares issued  | 11 717.8050                 |
| Number of shares redeemed  | -24 090.1080                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>87 247.6090</b>          |
| <b>Class</b>   | <b>EA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 28 443.7970                 |
| Number of shares issued  | 1 594.1280                  |
| Number of shares redeemed  | -28 725.6300                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 312.2950</b>           |
| <b>Class</b>   | <b>EB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 388 924.1980                |
| Number of shares issued  | 56 178.0490                 |
| Number of shares redeemed  | -368 373.6740               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>76 728.5730</b>          |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 319 373.2430                |
| Number of shares issued  | 27 691.2480                 |
| Number of shares redeemed  | -310 505.8770               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>36 558.6140</b>          |
| <b>Class</b>   | <b>EBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 337 117.2200                |
| Number of shares issued  | 9 097.7670                  |
| Number of shares redeemed  | -298 951.8050               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>47 263.1820</b>          |

| <b>1.11.2023-31.10.2024</b>  |                            |
|--|----------------------------|
| <b>Class</b>   | <b>MB - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 133 427.6390               |
| Number of shares issued  | 103.0000                   |
| Number of shares redeemed  | -57 344.5100               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>76 186.1290</b>         |

## Quarterly Distribution<sup>1</sup>

| <b>UBS (Lux) Global High Yield Bond Fund</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--|----------------|-----------------|-----------------|-------------------------|
| EA - Distribution                            | 05.12.2023     | 07.12.2023      | USD             | 12.43                   |
| EA - Distribution                            | 05.03.2024     | 07.03.2024      | USD             | 13.05                   |
| EA - Distribution                            | 04.06.2024     | 06.06.2024      | USD             | 13.32                   |
| EA - Distribution                            | 03.09.2024     | 05.09.2024      | USD             | 13.55                   |

<sup>1</sup> See note 6



# Statement of Investments in Securities and other Net Assets as of 31 October 2024

Transferable securities and money market instruments listed on an official stock exchange

| Description                                       | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|--|----------------------------|
| <b>Equities</b>                                   |                      |  |                            |
| <b>France</b>                                     |                      |  |                            |
| EUR SOLOCAL GROUP                                 | 21 694.00            | 56 724.34  | 0.02                       |
| <b>TOTAL France</b>                               |                      | <b>56 724.34</b>   | <b>0.02</b>                |
| <b>Total Equities</b>                             |                      | <b>56 724.34</b>   | <b>0.02</b>                |
| <b>Bonds</b>                                      |                      |  |                            |
| <b>Austria</b>                                    |                      |  |                            |
| EUR BENTELER A 144A 9.375%/23-150528              | 500 000.00           | 561 910.73   | 0.17                       |
| <b>TOTAL Austria</b>                              |                      | <b>561 910.73</b>  | <b>0.17</b>                |
| <b>Belgium</b>                                    |                      |  |                            |
| EUR AZELIS FINANCE NV 4.75%/24-250929             | 750 000.00           | 831 458.62   | 0.26                       |
| <b>TOTAL Belgium</b>                              |                      | <b>831 458.62</b>  | <b>0.26</b>                |
| <b>Canada</b>                                     |                      |  |                            |
| USD 1011778 BC / NEW RED 6.125%/24-150629         | 1 550 000.00         | 1 577 218.00   | 0.48                       |
| USD AUTOMATION TOOLING 144A 4.125%/20-151228      | 2 774 000.00         | 2 603 343.52   | 0.80                       |
| USD ERO COPPER CORP 144A 6.5%/22-150230           | 1 706 000.00         | 1 678 686.94   | 0.52                       |
| USD FIRST QUANTUM MINERA L 9.375%/24-010329       | 2 000 000.00         | 2 129 040.00   | 0.65                       |
| USD INTELLIGENT PACKAGING -144A- 6%/20-15.09.2028 | 1 000 000.00         | 988 360.00   | 0.30                       |
| USD JONES DESLAURIERS 10.5%/22-151230             | 2 307 000.00         | 2 487 061.35   | 0.76                       |
| USD JONES DESLAURIERS INSURA 8.5%/23-150330       | 1 500 000.00         | 1 590 435.00   | 0.49                       |
| USD OPEN TEXT HOLD 144A 3.875%/21-011229          | 3 050 000.00         | 2 786 571.50   | 0.85                       |
| <b>TOTAL Canada</b>                               |                      | <b>15 840 716.31</b>   | <b>4.85</b>                |
| <b>France</b>                                     |                      |  |                            |
| USD ALTICE FRANCE SA 144A 5.125%/21-150729        | 4 285 000.00         | 3 212 507.35   | 0.99                       |
| EUR ALTICE FRANCE SA 4.25%/21-151029              | 1 300 000.00         | 1 073 073.83   | 0.33                       |
| EUR CHROME HOLDCO SUB 144A 5%/21-310529           | 500 000.00           | 346 105.22   | 0.11                       |
| EUR CHROME HOLDCO SUB 5%/21-310529                | 950 000.00           | 657 599.92   | 0.20                       |
| USD CONSTELLUM SE 144A 6.375%/24-150832           | 450 000.00           | 443 839.50   | 0.14                       |
| EUR IQERA GROUP SAS FRN/23-150227                 | 3 964 000.00         | 2 515 448.49   | 0.77                       |
| EUR KAPLA HOLDING SAS 3.375%/19-151226            | 1 350 000.00         | 1 455 558.64   | 0.45                       |
| EUR PAPREC HOLDING S 3.5%/21-010728               | 750 000.00           | 798 522.72   | 0.25                       |
| EUR SOLOCAL GROUP FRN/20-150325                   | 138 715.00           | 22 508.06  | 0.01                       |
| <b>TOTAL France</b>                               |                      | <b>10 525 163.73</b>   | <b>3.25</b>                |
| <b>Germany</b>                                    |                      |  |                            |
| EUR APCOA GROUP GMBH 6%/24-150431                 | 500 000.00           | 541 462.51   | 0.17                       |
| EUR CHEPLAPHARM 7.5%/23-150530                    | 2 000 000.00         | 2 312 217.37   | 0.71                       |
| EUR CHEPLAPHARM ARZNEIMITTEL 4.375%/20-15.01.2028 | 1 250 000.00         | 1 344 998.21   | 0.41                       |
| <b>TOTAL Germany</b>                              |                      | <b>4 198 678.09</b>  | <b>1.29</b>                |
| <b>Ireland</b>                                    |                      |  |                            |
| EUR EIRCOM FINANCE DAC 2.625%/19-150227           | 550 000.00           | 582 914.25   | 0.18                       |
| USD LCPR SENIOR SECU FIN DAC 6.75%/19-151027      | 1 700 000.00         | 1 595 331.00   | 0.49                       |
| <b>TOTAL Ireland</b>                              |                      | <b>2 178 245.25</b>  | <b>0.67</b>                |
| <b>Italy</b>                                      |                      |  |                            |
| EUR BRUNELLO BIDCO SPA 3.5%/21-15.02.2028         | 1 600 000.00         | 1 686 474.77   | 0.52                       |
| EUR BUBBLES BIDCO SPA 6.5%/24-300931              | 750 000.00           | 816 655.79   | 0.25                       |
| EUR CENTURION BIDCO SPA 5.875%/20-30.09.2026      | 3 300 000.00         | 3 531 341.52   | 1.08                       |
| EUR DUOMO BIDCO SPA FRN/24-150731                 | 500 000.00           | 548 584.37   | 0.17                       |
| EUR LOTTOMATICA 7.13%/23-010628                   | 500 000.00           | 572 370.96   | 0.18                       |
| EUR SAMMONTANA ITALIA SPA FRN/24-151031           | 750 000.00           | 825 612.40   | 0.25                       |
| EUR SOFIMA HOLDING S.P.A 3.75%/20-150128          | 2 250 000.00         | 2 382 988.18   | 0.73                       |
| EUR VERDE BIDCO SPA 4.625%/21-011026              | 200 000.00           | 215 534.09   | 0.07                       |

| Description                                    | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| EUR ZONCOLAN BIDCO SPA 4.875%/21-211028        | 2 659 000.00         | 2 646 999.31   | 0.81                       |
| <b>TOTAL Italy</b>                             |                      | <b>13 226 561.39</b>   | <b>4.06</b>                |
| <b>Jersey</b>                                  |                      |  |                            |
| USD ADIENT GLOBAL HOLDINGS 144A 7%/23-150428   | 715 000.00           | 727 891.45   | 0.22                       |
| <b>TOTAL Jersey</b>                            |                      | <b>727 891.45</b>  | <b>0.22</b>                |
| <b>Luxembourg</b>                              |                      |  |                            |
| EUR ALTICE FINANCING S.A. 3%/20-150128         | 500 000.00           | 456 743.81   | 0.14                       |
| USD ALTICE FINANCING SA 144A 5%/20-150128      | 1 176 000.00         | 998 647.44   | 0.31                       |
| EUR ALTICE FINANCING SA 4.25%/21-150829        | 1 100 000.00         | 990 768.53   | 0.30                       |
| EUR CIRSA FINANCE INTER 4.5%/21-150327         | 1 000 000.00         | 1 080 514.88   | 0.33                       |
| EUR CODERE NEW HOLDCO 7.5%/21-301127           | 831 988.00           | 1 354.87   | 0.00                       |
| EUR FLAMINGO LUX II SA 5%/21-310329            | 250 000.00           | 209 815.43   | 0.06                       |
| EUR HERENS MIDCO SARL 144A 5.25%/21-150529     | 1 000 000.00         | 826 798.47   | 0.25                       |
| EUR HERENS MIDCO SARL 5.25%/21-150529          | 1 500 000.00         | 1 240 197.71   | 0.38                       |
| EUR HSE FINANCE SARL 5.625%/21-151026          | 500 000.00           | 232 095.69   | 0.07                       |
| EUR MANGROVE LUXCO III FRN/24-150729           | 500 000.00           | 549 165.20   | 0.17                       |
| EUR PAPER INDUSTRIES FRN/23-010928             | 258 098.00           | 142 747.18   | 0.04                       |
| EUR PICARD BONDCO 5.375%/21-010727             | 1 000 000.00         | 1 077 724.76   | 0.33                       |
| EUR ROSSINI SARL 6.75%/24-311229               | 250 000.00           | 285 905.93   | 0.09                       |
| USD TELENET FINANCE LUX NOTE 144A 5.5%/17-01   | 200 000.00           | 194 864.00   | 0.06                       |
| <b>TOTAL Luxembourg</b>                        |                      | <b>8 287 343.90</b>  | <b>2.53</b>                |
| <b>Malta</b>                                   |                      |  |                            |
| USD VISTAJET MALTA/XO 144A 6.375%/22-010230    | 1 258 000.00         | 1 077 200.24   | 0.33                       |
| <b>TOTAL Malta</b>                             |                      | <b>1 077 200.24</b>  | <b>0.33</b>                |
| <b>Mauritius</b>                               |                      |  |                            |
| USD CA MAGNUM HOLDINGS 144A 5.375%/21-311026   | 2 500 000.00         | 2 458 275.00   | 0.75                       |
| <b>TOTAL Mauritius</b>                         |                      | <b>2 458 275.00</b>  | <b>0.75</b>                |
| <b>Spain</b>                                   |                      |  |                            |
| EUR AEDAS HOMES OPCO SLU 4%/21-150826          | 100 000.00           | 108 394.55   | 0.03                       |
| <b>TOTAL Spain</b>                             |                      | <b>108 394.55</b>  | <b>0.03</b>                |
| <b>Sweden</b>                                  |                      |  |                            |
| EUR VERISURE HOLDING AB 3.25%/21-150227        | 1 000 000.00         | 1 068 561.87   | 0.33                       |
| EUR VERISURE MIDHOLDING AB 5.25%/21-15.02.2029 | 1 750 000.00         | 1 899 697.51   | 0.58                       |
| <b>TOTAL Sweden</b>                            |                      | <b>2 968 259.38</b>  | <b>0.91</b>                |
| <b>The Netherlands</b>                         |                      |  |                            |
| USD AXALTA COATING SYSTEMS D 7.25%/23-150231   | 3 175 000.00         | 3 325 844.25   | 1.02                       |
| USD ELASTIC NV 144A 4.125%/21-150729           | 1 093 000.00         | 1 013 025.19   | 0.31                       |
| EUR IPD 3 BV 8%/23-150628                      | 500 000.00           | 575 150.23   | 0.18                       |
| EUR NOBIAN FINANCE B.V. 3.625%/21-150726       | 100 000.00           | 107 356.67   | 0.03                       |
| EUR Q-PARK HOLDING BV 2%/20-010327             | 900 000.00           | 946 375.22   | 0.29                       |
| EUR UNITED GROUP BV 3.625%/20-150228           | 500 000.00           | 525 405.75   | 0.16                       |
| EUR UNITED GROUP BV 4%/20-151127               | 2 000 000.00         | 2 142 595.41   | 0.66                       |
| USD UPC BROADBAND FIN 144A 4.875%/21-150731    | 1 000 000.00         | 916 200.00   | 0.28                       |
| EUR VILLA DUTCH BIDCO BV 9%/22-031129          | 1 100 000.00         | 1 196 292.93   | 0.37                       |
| EUR WP/AP TELECOM 5.5%/21-150130               | 500 000.00           | 532 913.02   | 0.16                       |
| EUR ZIGGO BV 2.875%/19-150130                  | 100 000.00           | 100 798.26   | 0.03                       |
| <b>TOTAL The Netherlands</b>                   |                      | <b>11 381 956.93</b>   | <b>3.49</b>                |
| <b>United Kingdom</b>                          |                      |  |                            |
| EUR AMBER FINCO PLC 6.625%/24-150729           | 500 000.00           | 568 419.20   | 0.17                       |
| EUR BCP MODULAR SERVICES 4.75%/21-301128       | 250 000.00           | 263 028.57   | 0.08                       |
| GBP BELLIS FINCO PLC 4%/21-160227              | 1 000 000.00         | 1 206 692.04   | 0.37                       |
| USD BELRON UK FINANCE PLC 5.75%/24-151029      | 2 200 000.00         | 2 205 214.00   | 0.68                       |
| GBP CONSTELLATION AUTOMOT 4.875%/21-150727     | 1 000 000.00         | 1 138 965.06   | 0.35                       |
| USD INEOS FINANCE PLC 144A 6.75%/23-150528     | 1 032 000.00         | 1 040 968.08   | 0.32                       |
| EUR INEOS FINANCE PLC 6.625%/23-150528         | 500 000.00           | 563 533.77   | 0.17                       |
| USD INEOS QUATTRO FINANCE 2 9.625%/23-150329   | 700 000.00           | 743 211.00   | 0.23                       |
| EUR PEOPLECERT WISDOM ISSUER 5.75%/21-150926   | 1 716 000.00         | 1 870 688.12   | 0.57                       |
| GBP SHERWOOD FINANCING 6%/21-151126            | 1 150 000.00         | 1 430 808.15   | 0.44                       |
| EUR SHERWOOD FINANCING PLC 4.5%/21-151126      | 2 000 000.00         | 2 108 744.85   | 0.65                       |
| EUR TI AUTOMOTIVE FINANCE 3.75%/21-150429      | 1 770 000.00         | 1 856 708.05   | 0.57                       |

CS Investment Funds 1 - UBS (Lux) Global High Yield Bond Fund Annual report and audited financial statements as of 31 October 2024

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The notes are an integral part of the financial statements.

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

| Description                                  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| EUR VIRGIN MEDIA FINANCE PLC 3.75%/20-150730 | 600 000.00           | 589 006.38   | 0.18                       |
| USD VIRGIN MEDIA SECURED FIN 4.5%/20-150830  | 1 500 000.00         | 1 315 770.00   | 0.40                       |
| EUR VMED O2 UK FINANCING I 3.25%/20-310131   | 1 000 000.00         | 1 014 681.06   | 0.31                       |
| <b>TOTAL United Kingdom</b>                  |                      | <b>17 916 438.33</b>   | <b>5.49</b>                |
| <b>United States</b>                         |                      |  |                            |
| USD AAR ESCROW ISSUER LLC 6.75%/24-150329    | 500 000.00           | 511 565.00   | 0.16                       |
| USD ABC SUPPLY CO INC 144A 4%/19-150128      | 804 000.00           | 765 126.60   | 0.23                       |
| USD ACUSHNET CO 144A 7.375%/23-151028        | 350 000.00           | 366 257.50   | 0.11                       |
| USD ADVANCED DRAINAGE 6.375%/22-150630       | 669 000.00           | 676 539.63   | 0.21                       |
| USD ALLIANT HOLD/CO-ISSUER 144A 7%/23-150131 | 1 337 000.00         | 1 347 762.85   | 0.41                       |
| USD ALLIED UNIVERSAL 144A 6%/21-010629       | 1 250 000.00         | 1 145 375.00   | 0.35                       |
| USD ALLIED UNIVERSAL 144A 9.75%/19-150727    | 2 377 000.00         | 2 384 915.41   | 0.73                       |
| USD AMENTUM ESCROW CORP 144A 7.25%/24-010832 | 2 750 000.00         | 2 852 822.50   | 0.88                       |
| USD AMWINS GROUP INC 144A 6.375%/24-150229   | 1 000 000.00         | 1 006 300.00   | 0.31                       |
| USD ARCOSA INC 144A 4.375%/21-150429         | 2 249 000.00         | 2 125 552.39   | 0.65                       |
| USD ARCOSA INC 144A 6.875%/24-150832         | 600 000.00           | 615 954.00   | 0.19                       |
| USD ARMOR HOLDCO INC 144A 8.5%/21-151129     | 3 854 000.00         | 3 786 362.30   | 1.17                       |
| USD ASGN INCORPORATED 144A 4.625%/19-150528  | 1 302 000.00         | 1 244 998.44   | 0.38                       |
| USD AUSTIN BIDCO INC 144A 7.125%/20-151228   | 2 272 000.00         | 2 209 724.48   | 0.68                       |
| USD AVIENT CORP 144A 6.25%/24-011131         | 600 000.00           | 604 164.00   | 0.19                       |
| USD AVIENT CORP 144A 7.125%/22-010830        | 500 000.00           | 514 970.00   | 0.16                       |
| USD BALL CORP 6.875%/22-150328               | 750 000.00           | 771 472.50   | 0.24                       |
| USD BEACON ROOFING SUPPLY 144A 4.5%/151126   | 1 622 000.00         | 1 590 403.44   | 0.49                       |
| USD BLUE RACER MID LLC/FINAN 7%/24-150729    | 350 000.00           | 358 865.50   | 0.11                       |
| USD BLUE RACER MID LLC/FINAN 7.25%/24-150732 | 350 000.00           | 361 546.50   | 0.11                       |
| USD BOOZ ALLEN HAMILTON 144A 3.875%/010928   | 1 750 000.00         | 1 678 180.00   | 0.51                       |
| USD BOYNE USA INC 144A 4.75%/21-150529       | 894 000.00           | 852 759.78   | 0.26                       |
| USD BUILDERS FIRST 144A 4.25%/21-010232      | 750 000.00           | 671 565.00   | 0.21                       |
| USD CAESARS ENTERTAIN INC 144A 7%/23-150230  | 1 000 000.00         | 1 025 740.00   | 0.31                       |
| USD CAESARS ENTERTAIN INC 6.5%/24-150232     | 1 000 000.00         | 1 015 950.00   | 0.31                       |
| USD CARGO AIRCRAFT MGMT 144A 4.75%/010228    | 1 443 000.00         | 1 378 021.71   | 0.42                       |
| USD CHENIERE ENERGY 3.25%/22-310132          | 2 000 000.00         | 1 741 660.00   | 0.53                       |
| USD CHENIERE ENERGY INC 4.625%/21-151028     | 900 000.00           | 882 954.00   | 0.27                       |
| USD CHENIERE ENERGY PARTNERS 4%/21-010331    | 1 610 000.00         | 1 489 781.30   | 0.46                       |
| USD CIVITAS RESOURCES 8.75%/23-010731        | 1 550 000.00         | 1 625 020.00   | 0.50                       |
| USD CNX MIDSTREAM PART LP 4.75%/21-150430    | 3 552 000.00         | 3 310 819.20   | 1.02                       |
| USD COMMSCOPE -144A- 6%15-15.06.2025         | 1 131 000.00         | 1 108 572.27   | 0.34                       |
| USD COMPASS GROUP DIVERSIFIE 144A 5%/150132  | 1 573 000.00         | 1 446 279.12   | 0.44                       |
| USD CORELOGIC INC 144A 4.5%/21-010528        | 750 000.00           | 705 045.00   | 0.22                       |
| USD CORNERSTONE BUILDING 144A 9.5%/24-150829 | 750 000.00           | 774 675.00   | 0.24                       |
| USD CQP HOLDCO LP/BIP-V 7.5%/23-151233       | 2 700 000.00         | 2 862 324.00   | 0.88                       |
| USD DARLING INGREDIENTS 144A 5.25%/150427    | 495 000.00           | 490 693.50   | 0.15                       |
| USD DARLING INGREDIENTS 6%/22-150630         | 1 533 000.00         | 1 523 740.68   | 0.47                       |
| USD DEALER TIRE LLC/DT ISSR 8%/20-010228     | 1 500 000.00         | 1 480 845.00   | 0.45                       |
| USD DORNOCH DEBT MER144A 6.625%/21-151029    | 2 850 000.00         | 2 387 103.00   | 0.73                       |
| USD EAGLE INT GLOB US FI 144A 7.5%/18-010525 | 4 445 000.00         | 2 539 828.55   | 0.78                       |
| USD ECO MATERIAL 144A 7.875%/22-310127       | 1 632 000.00         | 1 644 876.48   | 0.50                       |
| GBP ENCORE CAPITAL GROUP INC 4.25%/21-010628 | 1 250 000.00         | 1 485 898.67   | 0.46                       |
| USD ENDURE DIGITAL INC 144A 6%/21-150229     | 1 428 000.00         | 966 756.00   | 0.30                       |
| USD ENERSYS 144A 4.375%/19-151227            | 2 448 000.00         | 2 363 788.80   | 0.73                       |
| USD ENERSYS 144A 6.625%/24-150132            | 500 000.00           | 514 415.00   | 0.16                       |
| USD FOCUS FINANCIAL PARTNERS 6.75%/24-150931 | 2 500 000.00         | 2 485 725.00   | 0.76                       |
| USD FOUNDATION BUILDING M 144A 6%/21-010329  | 3 160 000.00         | 2 803 994.40   | 0.86                       |
| USD GARRETT MOTION HLD/SARL 7.75%/24-310532  | 1 200 000.00         | 1 198 080.00   | 0.37                       |
| USD GARTNER INC 144A 3.75%/20-011030         | 625 000.00           | 575 393.75   | 0.18                       |
| USD GENESIS ENERGY LP/FIN 8.875%/23-150430   | 250 000.00           | 257 707.50   | 0.08                       |
| USD GLOBAL NET LEASE/GLOBAL 3.75%/20-151227  | 946 000.00           | 868 276.64   | 0.27                       |
| USD GLOBAL PART/GLP FINANCE 8.25%/24-150132  | 902 000.00           | 920 761.60   | 0.28                       |
| USD GPC MERGER SUB INC 144A 7.125%/20-150828 | 250 000.00           | 243 422.50   | 0.07                       |
| USD GRIFFON CORPORATION 5.75%/20-010328      | 1 120 000.00         | 1 100 478.40   | 0.34                       |
| USD GROUP 1 AUTOMOTIVE INC 144A 4%/20-150828 | 2 350 000.00         | 2 206 861.50   | 0.68                       |
| USD GTCR W-2 MERGER SUB LLC 7.5%/23-150131   | 2 975 000.00         | 3 139 101.00   | 0.96                       |
| USD GYP HOLDINGS III 144A 4.625%/21-010529   | 2 273 000.00         | 2 150 644.41   | 0.66                       |
| USD H&E EQUIPMENT SERVICES 3.875%/20-151228  | 1 392 000.00         | 1 286 890.08   | 0.39                       |
| USD HARSCO CORP 144A 5.75%/19-310727         | 2 726 000.00         | 2 630 780.82   | 0.81                       |
| USD HILLENBRAND INC 3.75%/21-010331          | 2 478 000.00         | 2 171 719.20   | 0.67                       |

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The notes are an integral part of the financial statements.

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

| Description  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| USD HILTON DOMESTIC OPERATI 5.875%/24-010429           | 80 000.00            | 80 788.00  | 0.02                       |
| USD HUB INTERNATIONAL 7.25%/23-150630                  | 2 750 000.00         | 2 847 652.50   | 0.87                       |
| USD HUDSON AUTOMOTIVE GROUP 8%/24-150532               | 2 500 000.00         | 2 615 950.00   | 0.80                       |
| USD IMOLA MERGER CORP 144A 4.75%/21-150529             | 2 145 000.00         | 2 087 363.85   | 0.64                       |
| USD INSIGHT ENTERPRS 144A 6.625%/24-150532             | 2 250 000.00         | 2 304 607.50   | 0.71                       |
| USD JANE STREET GRP/JSG FIN 6.125%/24-011132           | 500 000.00           | 500 965.00   | 0.15                       |
| USD KAISER ALUMINUM CORP 144A 4.5%/21-010631           | 1 631 000.00         | 1 456 907.06   | 0.45                       |
| EUR KRONOS INTERNATIONAL 9.5%/24-150329                | 1 000 000.00         | 1 186 083.48   | 0.36                       |
| EUR KRONOS INTERNATIONAL INC 3.75%/17-150925           | 455 000.00           | 491 476.20   | 0.15                       |
| USD LCM INVESTMENTS HOLDINGS 8.25%/23-010831           | 2 500 000.00         | 2 616 600.00   | 0.80                       |
| USD LEVEL 3 FINANCING INC 3.875%/24-151030             | 3 800 000.00         | 2 910 724.00   | 0.89                       |
| USD LEVEL 3 FINANCING INC 4%/24-150431                 | 1 460 000.00         | 1 106 431.80   | 0.34                       |
| USD LITHIA MOTORS INC 144A 3.875%/21-010629            | 1 060 000.00         | 973 663.00   | 0.30                       |
| USD LITHIA MOTORS INC 144A 4.375%/20-150131            | 600 000.00           | 549 900.00   | 0.17                       |
| USD LIVE NATION ENT 144A 4.875%/16-011124              | 1 500 000.00         | 1 500 000.00   | 0.46                       |
| USD LIVE NATION ENTERT 144A 4.75%/19-151027            | 515 000.00           | 501 275.25   | 0.15                       |
| USD LIVE NATION ENTERTAINMEN -144A- 6.5%/20-15.05.2027 | 900 000.00           | 912 996.00   | 0.28                       |
| USD MASTEC INC 144A 6.625%/22-150829                   | 1 050 000.00         | 1 048 719.00   | 0.32                       |
| USD MASTERBRAND INC 144A 7%/24-150732                  | 700 000.00           | 718 011.00   | 0.22                       |
| USD MATADOR RESOURCES CO 144A 6.5%/24-150432           | 713 000.00           | 707 716.67   | 0.22                       |
| USD MATADOR RESOURCES CO 6.875%/23-150428              | 750 000.00           | 764 220.00   | 0.23                       |
| USD MEDLINE BORROWER/MEDL 6.25%/24-010429              | 2 220 000.00         | 2 262 246.60   | 0.69                       |
| USD MEDNAX INC 144A 5.375%/22-150230                   | 2 076 000.00         | 1 987 458.60   | 0.61                       |
| USD MITER BRAND / MIWD BORR 6.75%/24-010432            | 1 647 000.00         | 1 680 763.50   | 0.52                       |
| USD MURPHY OIL USA INC 144A 3.75%/21-150231            | 1 219 000.00         | 1 084 020.13   | 0.33                       |
| USD NORTHERN OIL GAS 144A 8.125%/21-010328             | 1 597 000.00         | 1 614 598.94   | 0.50                       |
| USD NOVELIS CORP 144A 3.25%/21-151126                  | 585 000.00           | 562 875.30   | 0.17                       |
| USD NOVELIS CORP 144A 4.75%/20-300130                  | 1 500 000.00         | 1 405 740.00   | 0.43                       |
| EUR OLYMPUS WTR US HLDG CRP 3.875%/21-011028           | 1 100 000.00         | 1 155 283.59   | 0.35                       |
| USD OPEN TEXT CORP 144A 4.125%/20-150230               | 1 000 000.00         | 918 850.00   | 0.28                       |
| USD OPEN TEXT HOLD 144A 4.125%/21-011231               | 345 000.00           | 310 224.00   | 0.10                       |
| USD OSCAR ACQUISITIONCO 9.5%/22-150430                 | 400 000.00           | 390 972.00   | 0.12                       |
| USD PANTHER ESCROW ISSUER 7.125%/24-010631             | 1 207 000.00         | 1 234 048.87   | 0.38                       |
| USD PAPA JOHN'S INTERNATION 3.875%/21-150929           | 3 245 000.00         | 2 962 749.90   | 0.91                       |
| EUR PAYSAFE FIN PLC/PAYSAFE 3%/21-150629               | 500 000.00           | 513 832.72   | 0.16                       |
| USD PAYSAFE FIN PLC/PAYSAFE 4%/21-150629               | 2 150 000.00         | 1 986 062.50   | 0.61                       |
| USD PERFORMANCE FOOD GROUP 6.125%/24-150932            | 1 500 000.00         | 1 508 490.00   | 0.46                       |
| USD PHINIA INC 144A 6.75%/24-150429                    | 2 850 000.00         | 2 916 690.00   | 0.89                       |
| USD PIKE CORP -144A- 5.5%/20-01.09.2028                | 1 500 000.00         | 1 470 060.00   | 0.45                       |
| USD PIKE CORP 144A 8.625%/23-310131                    | 750 000.00           | 799 515.00   | 0.25                       |
| USD PMHC II INC 144A 9%/22-150230                      | 2 935 000.00         | 2 752 531.05   | 0.84                       |
| USD POST HOLDINGS INC 144A 6.25%/24-150232             | 1 175 000.00         | 1 190 921.25   | 0.37                       |
| USD POST HOLDINGS INC 144A 6.375%/24-010333            | 2 000 000.00         | 1 983 900.00   | 0.61                       |
| USD PRESTIGE BRANDS INC 144A 3.75%/21-010431           | 2 000 000.00         | 1 791 000.00   | 0.55                       |
| USD RADIOLOGY PARTNERS INC 8.5%/24-310129              | 1 422 833.00         | 1 413 100.82   | 0.43                       |
| USD RAISING CANE'S RESTAURA 9.375%/23-010529           | 1 200 000.00         | 1 291 680.00   | 0.40                       |
| EUR RAY FINANCING LLC 6.5%/24-150731                   | 500 000.00           | 563 066.94   | 0.17                       |
| USD RHP HOTEL PPTY/RHP FINAN 6.5%/24-010432            | 2 250 000.00         | 2 276 977.50   | 0.70                       |
| USD ROCKIES EXPRESS PIPELIN 144A 3.6%/150525           | 520 000.00           | 513 432.40   | 0.16                       |
| USD ROCKIES EXPRESS PIPELIN 144A 4.8%/150530           | 2 451 000.00         | 2 270 974.05   | 0.70                       |
| USD RYAN SPECIALTY 144A 5.875%/24-010832               | 1 875 000.00         | 1 870 087.50   | 0.57                       |
| USD SEALED AIR CORP 144A 6.125%/23-010228              | 675 000.00           | 682 155.00   | 0.21                       |
| USD SEAWORLD PARKS 144A 5.25%/21-150829                | 694 000.00           | 667 766.80   | 0.20                       |
| USD SENSATA TECHNOLOGIE INC 6.625%/24-150732           | 500 000.00           | 507 090.00   | 0.16                       |
| USD SENSATA TECHNOLOGIES 144A 3.75%/150231             | 1 100 000.00         | 983 741.00   | 0.30                       |
| USD SIRIUS XM RADIO INC 144A 3.875%/21-01093           | 2 475 000.00         | 2 130 059.25   | 0.65                       |
| USD SONIC AUTOMOTIVE INC 4.875%/21-151131              | 562 000.00           | 505 580.82   | 0.16                       |
| USD SPEEDWAY MOT FD 144A 4.875%/19-011127              | 3 589 000.00         | 3 511 513.49   | 1.08                       |
| USD STANDARD INDUSTRIES 144A 4.375%/150730             | 500 000.00           | 460 535.00   | 0.14                       |
| EUR STANDARD INDUSTRIES INC 2.25%/19-211126            | 1 550 000.00         | 1 629 952.57   | 0.50                       |
| USD STARWOOD PROPERTY 7.25%/24-010429                  | 2 000 000.00         | 2 056 880.00   | 0.63                       |
| USD STARWOOD PROPERTY TRST 144A 6%/24-150430           | 470 000.00           | 461 356.70   | 0.14                       |
| USD STONEX GROUP INC 144A 7.875%/24-010331             | 1 500 000.00         | 1 580 550.00   | 0.48                       |
| USD SUMMIT MATERIALS LLC/FIN 7.25%/23-150131           | 1 250 000.00         | 1 301 075.00   | 0.40                       |
| USD SUNOCO LP/FINANCE 7%/23-150928                     | 1 000 000.00         | 1 029 110.00   | 0.32                       |
| USD SYNAPTICS INC 144A 4%/21-150629                    | 2 277 000.00         | 2 091 492.81   | 0.64                       |

| Description  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| USD TALLGRASS NRG PRTNR/FIN 6%/20-311230   | 1 000 000.00         | 939 560.00   | 0.29                       |
| USD TALLGRASS NRG PRTNR/FIN 7.375%/24-150229   | 1 500 000.00         | 1 505 580.00   | 0.46                       |
| USD TEMPUR SEALY INTL INC 3.875%/21-151031   | 2 500 000.00         | 2 178 675.00   | 0.67                       |
| USD TMS INTERNATIONAL 144A 6.25%/21-150429   | 1 650 000.00         | 1 597 893.00   | 0.49                       |
| USD TOPBUILD CORP 144A 3.625%/21-150329  | 2 171 000.00         | 1 990 850.42   | 0.61                       |
| USD TRANSDIGM INC 144A 6.375%/24-010329  | 1 500 000.00         | 1 523 265.00   | 0.47                       |
| USD TRANSDIGM INC SUB 5.5%/20-151127   | 1 050 000.00         | 1 042 314.00   | 0.32                       |
| USD TRIDENT TPI HOLDINGS 12.75%/23-311228  | 2 600 000.00         | 2 856 880.00   | 0.88                       |
| USD TRIMAS CORP 144A 4.125%/21-150429  | 1 564 000.00         | 1 462 418.20   | 0.45                       |
| USD TRONOX INC 144A 4.625%/21-150329   | 2 740 000.00         | 2 487 372.00   | 0.76                       |
| USD US FOODS INC 144A 6.875%/23-150928   | 864 000.00           | 890 066.88   | 0.27                       |
| USD US FOODS INC 7.25%/23-150132   | 886 000.00           | 922 405.74   | 0.28                       |
| USD VERDE PURCHASER LLC 144A 10.5%/23-301130   | 755 000.00           | 805 652.95   | 0.25                       |
| USD VERTIV GROUP 144A 4.125%/21-151128   | 1 500 000.00         | 1 429 830.00   | 0.44                       |
| USD VFH PARENT / VALOR CO 144A 7.5%/24-150631  | 2 710 000.00         | 2 790 053.40   | 0.86                       |
| USD VT TOPCO INC 144A 8.5%/23-150830   | 733 000.00           | 772 340.11   | 0.24                       |
| USD WESCO DISTRIBUTION INC 6.375%/24-150329  | 800 000.00           | 816 440.00   | 0.25                       |
| USD WESCO DISTRIBUTION INC 7.25%/20-150628   | 1 750 000.00         | 1 794 572.50   | 0.55                       |
| USD WHITE CAP BUYER LLC 144A 6.875%/151028   | 1 300 000.00         | 1 307 384.00   | 0.40                       |
| USD WILLIAMS SCOTSMAN 144A 6.625%/24-150629  | 750 000.00           | 761 835.00   | 0.23                       |
| USD WMG ACQUISITION CORP 144A 3.875%/150730  | 1 250 000.00         | 1 149 887.50   | 0.35                       |
| EUR WMG ACQUISITION CORP 2.25%/21-150831   | 750 000.00           | 736 941.93   | 0.23                       |
| USD WYNN LAS VEGAS LLC/CORP 144A 5.25%/17-15   | 2 000 000.00         | 1 988 560.00   | 0.61                       |
| USD XPO ESCROW SUB 7.5%/22-151127  | 1 075 000.00         | 1 117 430.25   | 0.34                       |
| USD XPO INC 144A 7.125%/23-010631  | 1 135 000.00         | 1 175 428.70   | 0.36                       |
| USD ZEBRA TECHNOLOGIES CORP 6.5%/24-010632   | 1 500 000.00         | 1 535 715.00   | 0.47                       |
| USD ZI TECH LLC/ZI FIN CORP 3.875%/21-010229   | 3 385 000.00         | 3 089 624.90   | 0.95                       |
| USD ZIPRECRUITER INC 144A 5%/22-150130   | 1 336 000.00         | 1 208 198.24   | 0.37                       |
| <b>TOTAL United States</b>   |                      | <b>221 288 043.53</b>  | <b>67.89</b>               |
| <b>Total Bonds</b>   |                      | <b>313 576 537.43</b>  | <b>96.19</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>313 633 261.77</b>  | <b>96.21</b>               |
| <b>Unlisted securities</b>   |                      |  |                            |
| <b>Equities</b>  |                      |  |                            |
| <b>Luxembourg</b>  |                      |  |                            |
| EUR TOPCO A  | 24 956.00            | 0.00   | 0.00                       |
| <b>TOTAL Luxembourg</b>  |                      | <b>0.00</b>  | <b>0.00</b>                |
| <b>Total Equities</b>  |                      | <b>0.00</b>  | <b>0.00</b>                |
| <b>Bonds</b>   |                      |  |                            |
| <b>France</b>  |                      |  |                            |
| EUR SOLOCAL GROUP 0%/24-PERPET   | 14 964.00            | 81.23  | 0.00                       |
| <b>TOTAL France</b>  |                      | <b>81.23</b>   | <b>0.00</b>                |
| <b>The Netherlands</b>   |                      |  |                            |
| USD EAGLE INTERMEDIATE 7.5%/22-010525  | 122 000.00           | 69 420.68  | 0.02                       |
| USD EAGLE INTERMEDIATE 0%/22-010525  | 210 000.00           | 114 127.86   | 0.04                       |
| USD EAGLE INTERMEDIATE 7.5%/22-010525  | 36 000.00            | 20 484.79  | 0.01                       |
| <b>TOTAL The Netherlands</b>   |                      | <b>204 033.33</b>  | <b>0.07</b>                |
| <b>Total Bonds</b>   |                      | <b>204 114.56</b>  | <b>0.07</b>                |
| <b>Private Equities</b>  |                      |  |                            |
| <b>Cayman Islands</b>  |                      |  |                            |
| USD EAGLE INV HOLDCO CL B  | 216.00               | 2.16   | 0.00                       |
| <b>TOTAL Cayman Islands</b>  |                      | <b>2.16</b>  | <b>0.00</b>                |
| <b>Total Private Equities</b>  |                      | <b>2.16</b>  | <b>0.00</b>                |
| <b>Total Unlisted securities</b>   |                      | <b>204 116.72</b>  | <b>0.07</b>                |

| Description  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| <b>Transferable securities and money market instruments traded on another regulated market</b>       |                      |  |                            |
| <b>Bonds</b>   |                      |  |                            |
| <b>Germany</b>   |                      |  |                            |
| EUR DYNAMO NEWCO II GMBH 6.25%/24-151031   | 1 000 000.00         | 1 093 857.51   | 0.34                       |
| <b>TOTAL Germany</b>   |                      | <b>1 093 857.51</b>  | <b>0.34</b>                |
| <b>United Kingdom</b>  |                      |  |                            |
| EUR BELRON UK FINANCE PLC 4.625%/24-151029   | 200 000.00           | 220 397.81   | 0.07                       |
| <b>TOTAL United Kingdom</b>  |                      | <b>220 397.81</b>  | <b>0.07</b>                |
| <b>Total Bonds</b>   |                      | <b>1 314 255.32</b>  | <b>0.41</b>                |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |                      | <b>1 314 255.32</b>  | <b>0.41</b>                |
| <b>Total of Portfolio</b>  |                      | <b>315 151 633.81</b>  | <b>96.69</b>               |

## Forward Foreign Exchange contracts

### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

|     |                |     |                |            |             |       |
|-----|----------------|-----|----------------|------------|-------------|-------|
| GBP | 2 100 000.00   | USD | -2 665 462.00  | 13.12.2024 | 34 129.62   | 0.01  |
| USD | 176 359.00     | GBP | -137 150.00    | 13.12.2024 | 50.62       | 0.00  |
| USD | 1 460 644.00   | EUR | -1 329 939.00  | 13.12.2024 | 14 091.29   | 0.00  |
| USD | 272 433.00     | EUR | -250 000.00    | 13.12.2024 | 516.44      | 0.00  |
| GBP | 1 967 500.00   | USD | -2 522 139.00  | 13.12.2024 | 7 121.56    | 0.00  |
| EUR | 1 500 000.00   | USD | -1 634 211.00  | 13.12.2024 | -2 714.55   | 0.00  |
| EUR | 1 000 000.00   | USD | -1 080 113.00  | 13.12.2024 | 7 551.00    | 0.00  |
| EUR | 2 000 000.00   | USD | -2 166 595.00  | 13.12.2024 | 8 733.20    | 0.00  |
| USD | 220 883.00     | GBP | -172 857.00    | 13.12.2024 | -1 328.35   | 0.00  |
| EUR | 900 000.00     | USD | -991 312.00    | 13.12.2024 | -12 414.15  | 0.00  |
| EUR | 1 500 000.00   | USD | -1 662 885.00  | 13.12.2024 | -31 388.85  | -0.01 |
| EUR | 900 000.00     | USD | -986 427.00    | 13.12.2024 | -7 529.58   | 0.00  |
| EUR | 3 500 000.00   | USD | -3 820 208.00  | 13.12.2024 | -13 384.00  | 0.00  |
| EUR | 5 000 000.00   | USD | -5 541 120.00  | 13.12.2024 | -102 800.50 | -0.03 |
| USD | 412 604.00     | GBP | -325 235.00    | 13.12.2024 | -5 492.06   | 0.00  |
| EUR | 3 000 000.00   | USD | -3 293 465.00  | 13.12.2024 | -30 473.40  | -0.01 |
| USD | 107 252 553.00 | EUR | -97 977 065.00 | 13.12.2024 | 685 156.28  | 0.21  |
| EUR | 1 250 000.00   | USD | -1 371 014.00  | 13.12.2024 | -11 433.75  | 0.00  |
| EUR | 1 500 000.00   | USD | -1 652 063.00  | 13.12.2024 | -20 566.65  | -0.01 |
| GBP | 500 000.00     | USD | -654 086.00    | 13.12.2024 | -11 325.85  | 0.00  |
| USD | 126 942.00     | GBP | -95 782.00     | 13.12.2024 | 3 811.90    | 0.00  |
| USD | 841 195.00     | EUR | -750 000.00    | 13.12.2024 | 25 399.86   | 0.01  |
| EUR | 4 300 000.00   | USD | -4 660 662.00  | 13.12.2024 | 16 293.13   | 0.00  |
| USD | 559 405.00     | EUR | -500 000.00    | 13.12.2024 | 15 544.51   | 0.00  |
| GBP | 250 000.00     | USD | -319 317.00    | 13.12.2024 | 2 062.95    | 0.00  |
| EUR | 2 000 000.00   | USD | -2 180 203.00  | 13.12.2024 | -4 875.00   | 0.00  |
| GBP | 700 000.00     | USD | -893 079.00    | 13.12.2024 | 6 784.75    | 0.00  |
| EUR | 750 000.00     | USD | -821 379.00    | 13.12.2024 | -5 630.85   | 0.00  |
| EUR | 5 000 000.00   | USD | -5 449 132.00  | 13.12.2024 | -10 811.50  | 0.00  |
| EUR | 900 000.00     | USD | -980 125.00    | 13.12.2024 | -1 227.51   | 0.00  |
| EUR | 900 000.00     | USD | -980 125.00    | 13.12.2024 | -1 227.51   | 0.00  |
| EUR | 6 063 616.00   | USD | -6 570 528.00  | 13.12.2024 | 24 648.60   | 0.01  |
| EUR | 2 500 000.00   | USD | -2 716 385.00  | 13.12.2024 | 2 774.75    | 0.00  |
| EUR | 1 500 000.00   | USD | -1 635 658.00  | 13.12.2024 | -4 162.05   | 0.00  |
| EUR | 750 000.00     | USD | -820 994.00    | 13.12.2024 | -5 245.80   | 0.00  |
| USD | 286 611.00     | GBP | -225 688.00    | 13.12.2024 | -3 516.07   | 0.00  |
| USD | 10 626 534.00  | GBP | -8 435 377.00  | 13.12.2024 | -217 330.74 | -0.07 |
| USD | 1 737 451.00   | EUR | -1 557 053.00  | 13.12.2024 | 43 819.82   | 0.01  |
| USD | 3 323 940.00   | EUR | -3 000 000.00  | 13.12.2024 | 60 835.44   | 0.02  |
| USD | 124 815.00     | GBP | -95 568.00     | 13.12.2024 | 1 961.13    | 0.00  |
| EUR | 2 500 000.00   | USD | -2 765 958.00  | 13.12.2024 | -46 797.50  | -0.01 |
| EUR | 2 000 000.00   | USD | -2 196 719.00  | 13.12.2024 | -21 390.60  | -0.01 |
| EUR | 9 300 000.00   | USD | -10 048 255.00 | 13.12.2024 | 67 020.45   | 0.02  |
| EUR | 700 000.00     | USD | -760 782.00    | 13.12.2024 | 582.75      | 0.00  |
| EUR | 750 000.00     | USD | -820 820.00    | 13.12.2024 | -5 072.03   | 0.00  |
| EUR | 1 500 000.00   | USD | -1 644 682.00  | 13.12.2024 | -13 185.90  | 0.00  |

| Description   | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets   |
|---|----------------------|--|------------------------------|
| <b>Forward Foreign Exchange contracts</b>   |                      |  |                              |
| <b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>    |                      |  |                              |
| USD   | 245 243.00           | GBP -192 894.00 13.12.2024   | -2 726.14 0.00               |
| EUR   | 900 000.00           | USD -1 008 108.00 13.12.2024   | -29 210.04 -0.01             |
| USD   | 3 788 192.00         | EUR -3 397 512.00 13.12.2024   | 92 668.50 0.03               |
| USD   | 2 242 185.00         | EUR -2 000 000.00 13.12.2024   | 66 733.60 0.02               |
| USD   | 85 244.00            | EUR -78 533.00 18.12.2024  | -193.84 0.00                 |
| USD   | 1 486 698.00         | CHF -1 279 678.00 18.12.2024   | -1 141.07 0.00               |
| USD   | 149 231.00           | EUR -138 058.00 18.12.2024   | -964.31 0.00                 |
| USD   | 267 065.00           | CHF -229 819.00 18.12.2024   | -138.48 0.00                 |
| USD   | 283 867.00           | EUR -261 837.00 18.12.2024   | -990.68 0.00                 |
| CHF   | 211 723.00           | USD -251 356.00 18.12.2024   | -5 192.05 0.00               |
| USD   | 217 781.00           | CHF -185 311.00 18.12.2024   | 2 313.48 0.00                |
| USD   | 1 112 198.00         | CHF -941 528.00 18.12.2024   | 17 417.67 0.01               |
| USD   | 842 675.00           | EUR -751 230.00 18.12.2024   | 25 338.42 0.01               |
| USD   | 324 826.00           | EUR -290 894.00 18.12.2024   | 8 337.19 0.00                |
| EUR   | 376 359.00           | USD -420 806.00 18.12.2024   | -11 354.01 0.00              |
| USD   | 252 434.00           | CHF -217 681.00 18.12.2024   | -654.19 0.00                 |
| USD   | 593 670.00           | EUR -549 758.00 18.12.2024   | -4 417.78 0.00               |
| USD   | 362 908.00           | EUR -324 577.00 18.12.2024   | 9 771.34 0.00                |
| CHF   | 790.00               | USD -938.00 18.12.2024   | -20.52 0.00                  |
| USD   | 115 237.00           | CHF -96 946.00 18.12.2024  | 2 507.27 0.00                |
| EUR   | 321 564.00           | USD -358 872.00 18.12.2024   | -9 033.06 0.00               |
| USD   | 140 745.00           | CHF -117 624.00 18.12.2024   | 3 966.23 0.00                |
| USD   | 207 854.00           | CHF -174 312.00 18.12.2024   | 5 159.44 0.00                |
| USD   | 326 804.00           | EUR -292 707.00 18.12.2024   | 8 342.80 0.00                |
| USD   | 505 365.00           | EUR -465 970.00 18.12.2024   | -1 573.73 0.00               |
| USD   | 330 559.00           | CHF -284 071.00 18.12.2024   | 276.68 0.00                  |
| CHF   | 1 183 150.00         | USD -1 377 998.00 18.12.2024   | -2 383.27 0.00               |
| USD   | 1 251 345.00         | EUR -1 140 220.00 18.12.2024   | 10 845.60 0.00               |
| USD   | 305 232.00           | CHF -259 957.00 18.12.2024   | 2 971.82 0.00                |
| USD   | 3 883 596.00         | CHF -3 308 847.00 18.12.2024   | 36 301.26 0.01               |
| USD   | 1 015 930.00         | EUR -927 716.00 18.12.2024   | 6 628.64 0.00                |
| USD   | 1 528 373.00         | CHF -1 302 792.00 18.12.2024   | 13 581.31 0.00               |
| USD   | 624 290.00           | EUR -566 859.00 18.12.2024   | 7 573.33 0.00                |
| USD   | 291 204.00           | EUR -261 990.00 18.12.2024   | 6 165.53 0.00                |
| USD   | 228 473.00           | CHF -191 267.00 18.12.2024   | 6 060.15 0.00                |
| USD   | 547 898.00           | EUR -490 663.00 18.12.2024   | 14 062.69 0.00               |
| USD   | 124 000.00           | EUR -114 760.00 18.12.2024   | -849.13 0.00                 |
| USD   | 1 605 830.00         | EUR -1 482 346.00 18.12.2024   | -6 840.03 0.00               |
| USD   | 834 241.00           | EUR -766 219.00 18.12.2024   | 649.38 0.00                  |
| EUR   | 22 282 114.00        | USD -24 891 015.00 18.12.2024  | -649 701.86 -0.20            |
| CHF   | 117 677 266.00       | USD -140 982 945.00 18.12.2024   | -4 163 000.66 -1.28          |
| CHF   | 19 234 888.00        | USD -23 044 307.00 18.12.2024  | -680 461.51 -0.21            |
| CHF   | 76 515.00            | USD -91 668.00 18.12.2024  | -2 706.81 0.00               |
| USD   | 951 224.00           | CHF -816 722.00 18.12.2024   | 1 636.40 0.00                |
| USD   | 3 332 662.00         | EUR -3 048 030.00 18.12.2024   | 16 592.81 0.01               |
| USD   | 103 937.00           | EUR -95 020.00 18.12.2024  | 561.17 0.00                  |
| USD   | 100 821.00           | CHF -86 466.00 18.12.2024  | 287.40 0.00                  |
| USD   | 1 319 204.00         | EUR -1 198 357.00 18.12.2024   | 15 447.14 0.00               |
| USD   | 530 645.00           | CHF -450 496.00 18.12.2024   | 6 829.82 0.00                |
| USD   | 332 348.00           | EUR -299 885.00 18.12.2024   | 6 082.00 0.00                |
| USD   | 382 229.00           | CHF -321 933.00 18.12.2024   | 7 884.32 0.00                |
| USD   | 895 904.00           | EUR -801 828.00 18.12.2024   | 23 524.41 0.01               |
| USD   | 308 055.00           | EUR -284 536.00 18.12.2024   | -1 496.48 0.00               |
| USD   | 334 430.00           | CHF -287 623.00 18.12.2024   | 19.71 0.00                   |
| USD   | 547 066.00           | CHF -470 486.00 18.12.2024   | 45.38 0.00                   |
| USD   | 10 162 908.00        | EUR -9 317 358.00 10.02.2025   | 973.84 0.00                  |
| <b>Total Forward Foreign Exchange contracts</b>                                       |                      |  | <b>-4 709 927.62 -1.45</b>   |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                      |  | <b>10 865 555.25 3.33</b>    |
| <b>Other assets and liabilities</b>   |                      |  | <b>315 059 695.98 96.67</b>  |
| <b>Total net assets</b>   |                      |  | <b>325 925 251.23 100.00</b> |

# UBS (Lux) Latin America Corporate Bond Fund

## Three-year comparison

|  | ISIN                | 31.10.2024     | 31.10.2023     | 31.10.2022     |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 118 825 550.39 | 145 850 499.87 | 209 734 412.12 |
| <b>A - Distribution</b>                                  | <b>LU2022004787</b> |                |                |                |
| Shares outstanding                                       |                     | 63 333.1930    | 105 726.7030   | 193 263.5600   |
| Net asset value per share in USD                         |                     | 93.83          | 84.77          | 83.26          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 93.83          | 84.77          | 83.26          |
| <b>B - Capitalisation</b>                                | <b>LU2022005164</b> |                |                |                |
| Shares outstanding                                       |                     | 62 325.3000    | 86 453.2860    | 131 965.3770   |
| Net asset value per share in USD                         |                     | 116.98         | 100.46         | 93.88          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 116.98         | 100.46         | 93.88          |
| <b>DA - Distribution</b>                                 | <b>LU2022005677</b> |                |                |                |
| Shares outstanding                                       |                     | 10 550.0000    | 12 813.3670    | 15 513.6970    |
| Net asset value per share in USD                         |                     | 941.66         | 850.47         | 835.28         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 941.66         | 850.47         | 835.28         |
| <b>DB - Capitalisation</b>                               | <b>LU2022005750</b> |                |                |                |
| Shares outstanding                                       |                     | 9 183.5620     | 23 517.5590    | 41 534.1780    |
| Net asset value per share in USD                         |                     | 1 250.70       | 1 059.73       | 976.96         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 250.70       | 1 059.73       | 976.96         |
| <b>DBH - Capitalisation</b>                              | <b>LU2022011998</b> |                |                |                |
| Shares outstanding                                       |                     | 22 158.3600    | 22 158.3600    | 13 000.0000    |
| Net asset value per share in CHF                         |                     | 1 011.27       | 895.04         | 862.80         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 1 011.27       | 895.04         | 862.80         |
| <b>IA - Distribution</b>                                 | <b>LU2022006139</b> |                |                |                |
| Shares outstanding                                       |                     | 19 365.7450    | 22 615.9690    | 48 818.4540    |
| Net asset value per share in USD                         |                     | 939.69         | 848.81         | 833.77         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 939.69         | 848.81         | 833.77         |
| <b>IB - Capitalisation</b>                               | <b>LU2022006568</b> |                |                |                |
| Shares outstanding                                       |                     | 18 371.2740    | 25 212.9240    | 34 966.9350    |
| Net asset value per share in USD                         |                     | 1 210.59       | 1 033.45       | 959.98         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 210.59       | 1 033.45       | 959.98         |
| <b>IBH - Capitalisation</b>                              | <b>LU2022006642</b> |                |                |                |
| Shares outstanding                                       |                     | 2 986.4810     | 2 486.4810     | 1 552.7280     |
| Net asset value per share in EUR                         |                     | 1 096.50       | 953.30         | 910.16         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 1 096.50       | 953.30         | 910.16         |
| <b>MB - Capitalisation</b>                               | <b>LU2022009406</b> |                |                |                |
| Shares outstanding                                       |                     | 3 141.4390     | 12 018.5900    | 28 095.9230    |
| Net asset value per share in USD                         |                     | 1 229.51       | 1 046.10       | 967.96         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 1 229.51       | 1 046.10       | 967.96         |
| <b>UA - Distribution</b>                                 | <b>LU2022010834</b> |                |                |                |
| Shares outstanding                                       |                     | 32 270.5910    | 30 742.4200    | 36 854.4450    |
| Net asset value per share in USD                         |                     | 93.95          | 84.87          | 83.36          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 93.95          | 84.87          | 83.36          |
| <b>UB - Capitalisation</b>                               | <b>LU2022011212</b> |                |                |                |
| Shares outstanding                                       |                     | 61 428.9250    | 74 622.0890    | 110 938.4340   |
| Net asset value per share in USD                         |                     | 119.98         | 102.53         | 95.33          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 119.98         | 102.53         | 95.33          |

<sup>1</sup> See note 1



## Performance

|                      | <b>Currency</b> | <b>2023/2024</b> | <b>2022/2023</b> | <b>2021/2022</b> |
|----------------------|-----------------|------------------|------------------|------------------|
| A - Distribution     | USD             | 16.4%            | 7.0%             | -14.5%           |
| B - Capitalisation   | USD             | 16.4%            | 7.0%             | -14.5%           |
| DA - Distribution    | USD             | 18.0%            | 8.5%             | -13.3%           |
| DB - Capitalisation  | USD             | 18.0%            | 8.5%             | -13.3%           |
| DBH - Capitalisation | CHF             | 13.0%            | 3.7%             | -15.0%           |
| IA - Distribution    | USD             | 17.1%            | 7.7%             | -14.0%           |
| IB - Capitalisation  | USD             | 17.1%            | 7.7%             | -14.0%           |
| IBH - Capitalisation | EUR             | 15.0%            | 4.7%             | -15.5%           |
| MB - Capitalisation  | USD             | 17.5%            | 8.1%             | -13.5%           |
| UA - Distribution    | USD             | 17.0%            | 7.6%             | -14.0%           |
| UB - Capitalisation  | USD             | 17.0%            | 7.6%             | -14.0%           |

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

## Report of the Portfolio Manager

During the reporting period market performance was very positive as the two dominant performance drivers' risk-free US Treasury rates and Credit Spreads have decreased and therefore both contribute to positive return. The 10 Year US Treasury rate for instance has decreased by 65 Basispoints (bps) to 4.285% and the credit spread of Latin America corporates has decreased by 104 bps to 282 bps. From a country, sector and rating perspective, typical high beta segments as Argentina, Guatemala, Telecom, Media, Technology (TMT), Metals & Mining, Oil & Gas and last but not least, High Yield did outperform the overall market in general.

The fund strategy did generate positive returns and did outperform the market. In general, the funds' outperformance was generated through security selection. In more detail, on a country comparison, the fund did outperform in Argentina, Peru, Panama, Ecuador and Mexico on the back of security selection. On the other hand, the fund lost relative to the Market in Brazil amid the same reason. On a sector comparison, the strategy did generate an outperformance in the segments Oil & Gas, Telecom, Media, Technology (TMT) and Industrial on the back of security selection. In contrast, the fund did underperform mainly in the sectors Transport and Metals & Mining amid underweights or security selection. On a rating comparison, the fund did generate an outperformance across the high yield segment.

We have a holistic investment approach and process involving Top Down and Bottom-up components. Based on this set-up we evaluate and incorporate industry developments on an ongoing manner.

The investment philosophy and portfolio structure has not changed since the fund launch. In general, we have the focus on bottom-up security selection, whereas in general the majority of alpha should be generated bottom-up. Hence, strategically we favour high yield over investment grade.

Based on our holistic investment process, investment decisions are decided within our process and according to our team approach.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                     |              |
|---------------------|--------------|
| Mexico              | 13.89        |
| Luxembourg          | 11.76        |
| Chile               | 10.69        |
| Peru                | 8.75         |
| Colombia            | 8.21         |
| Argentina           | 7.45         |
| The Netherlands     | 6.47         |
| United States       | 4.84         |
| Brazil              | 4.54         |
| Cayman Islands      | 3.94         |
| United Kingdom      | 3.14         |
| Austria             | 2.64         |
| Bermuda             | 2.44         |
| Spain               | 2.00         |
| Guatemala           | 1.78         |
| Canada              | 1.73         |
| Panama              | 1.35         |
| Supranational       | 1.23         |
| Virgin Islands (UK) | 0.42         |
| Paraguay            | 0.29         |
| <b>Total</b>        | <b>97.56</b> |

### Economic Breakdown as a % of net assets

|  |              |
|--|--------------|
| Finance & holding companies                  | 22.83        |
| Petroleum                                    | 16.44        |
| Banks & credit institutions                  | 13.30        |
| Telecommunications                           | 7.63         |
| Chemicals                                    | 4.22         |
| Precious metals & stones                     | 3.62         |
| Countries and central governments            | 3.62         |
| Miscellaneous services                       | 3.27         |
| Energy & water supply                        | 2.90         |
| Forestry, paper & pulp products              | 2.87         |
| Building industry & materials                | 2.37         |
| Food & soft drinks                           | 2.31         |
| Non-ferrous metals                           | 1.71         |
| Mining, coal & steel                         | 1.63         |
| Traffic & transportation                     | 1.46         |
| Supranational organisations                  | 1.23         |
| Retail trade, department stores              | 1.07         |
| Investment funds                             | 1.06         |
| Vehicles                                     | 0.98         |
| Healthcare & social services                 | 0.70         |
| Agriculture & fishery                        | 0.67         |
| Packaging industry                           | 0.62         |
| Electrical devices & components              | 0.41         |
| Cities and municipal authorities             | 0.33         |
| Cantons, federal states, provinces           | 0.23         |
| Non-classifiable/non-classified institutions | 0.08         |
| <b>Total</b>                                 | <b>97.56</b> |

## Statement of Net Assets

|   | USD                   |
|---|-----------------------|
| <b>Assets</b>   | <b>31.10.2024</b>     |
| Investments in securities, cost                                   | 120 307 132.78        |
| Investments in securities, unrealized appreciation (depreciation) | -4 384 721.49         |
| Total investments in securities (Note 1)                          | 115 922 411.29        |
| Cash at banks and at brokers (Note 1)                             | 1 238 825.73          |
| Income receivable   | 1 123 047.91          |
| Receivable on securities sales (Note 1)                           | 1 792 906.01          |
| <b>TOTAL Assets</b>   | <b>120 077 190.94</b> |
| <b>Liabilities</b>  |                       |
| Unrealized loss on financial futures (Note 1)                     | -101 476.57           |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -269 891.63           |
| Payable for securities purchased                                  | -811 330.18           |
| Provisions for management fee (Note 2)                            | -43 395.01            |
| Provisions for taxe d'abonnement (Note 4)                         | -2 948.84             |
| Provisions for other commissions and fees                         | -22 598.32            |
| Total provisions  | -68 942.17            |
| <b>TOTAL Liabilities</b>  | <b>-1 251 640.55</b>  |
| <b>Net assets at the end of the financial year</b>                | <b>118 825 550.39</b> |

## Statement of Operations

|  | USD                         |
|--|-----------------------------|
| <b>Income</b>  | <b>1.11.2023-31.10.2024</b> |
| Interest on investments in securities (net)  | 8 087 091.38                |
| Bank Interest  | 71 082.94                   |
| Net income on securities lending (Note 18)   | 187 668.15                  |
| <b>TOTAL income</b>  | <b>8 345 842.47</b>         |
| <b>Expenses</b>  |                             |
| Management fee (Note 2)  | -602 898.54                 |
| Depositary fee   | -75 300.95                  |
| Administration expenses  | -56 606.16                  |
| Interest on cash and bank overdraft  | -322.94                     |
| Other commissions and fees (Note 2)  | -72 339.73                  |
| Taxe d'abonnement (Note 4)   | -36 714.11                  |
| <b>TOTAL expenses</b>  | <b>-844 182.43</b>          |
| <b>Net income (loss) on investments</b>  | <b>7 501 660.04</b>         |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on market-priced securities without options                   | -10 324 876.76              |
| Realized gain (loss) on financial futures  | 29 226.88                   |
| Realized gain (loss) on forward foreign exchange contracts                         | -302 265.92                 |
| Realized gain (loss) on foreign exchange   | 514 192.56                  |
| <b>TOTAL realized gain (loss)</b>  | <b>-10 083 723.24</b>       |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>-2 582 063.20</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | 24 549 712.70               |
| Unrealized appreciation (depreciation) on financial futures                        | -101 476.57                 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -45 184.25                  |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>24 403 051.88</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>21 820 988.68</b>        |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.11.2023-31.10.2024  |
| Net assets at the beginning of the financial year               | 145 850 499.87        |
| Subscriptions   | 4 468 006.33          |
| Redemptions   | -51 015 393.52        |
| Total net subscriptions (redemptions)                           | -46 547 387.19        |
| Dividend paid (Note 6)  | -2 298 550.97         |
| Net income (loss) on investments                                | 7 501 660.04          |
| Total realized gain (loss)                                      | -10 083 723.24        |
| Total changes in unrealized appreciation (depreciation)         | 24 403 051.88         |
| Net increase (decrease) in net assets as a result of operations | 21 820 988.68         |
| <b>Net assets at the end of the financial year</b>              | <b>118 825 550.39</b> |

## Changes in the Number of Shares outstanding

|  | 1.11.2023-31.10.2024        |
|--|-----------------------------|
| <b>Class</b>   | <b>A - Distribution</b>     |
| Number of shares outstanding at the beginning of the financial year  | 105 726.7030                |
| Number of shares issued  | 4 270.5100                  |
| Number of shares redeemed  | -46 664.0200                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>63 333.1930</b>          |
| <b>Class</b>   | <b>B - Capitalisation</b>   |
| Number of shares outstanding at the beginning of the financial year  | 86 453.2860                 |
| Number of shares issued  | 2 402.2370                  |
| Number of shares redeemed  | -26 530.2230                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>62 325.3000</b>          |
| <b>Class</b>   | <b>DA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 12 813.3670                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -2 263.3670                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>10 550.0000</b>          |
| <b>Class</b>   | <b>DB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 23 517.5590                 |
| Number of shares issued  | 110.0000                    |
| Number of shares redeemed  | -14 443.9970                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>9 183.5620</b>           |
| <b>Class</b>   | <b>DBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 22 158.3600                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | 0.0000                      |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>22 158.3600</b>          |

| <b>1.11.2023-31.10.2024</b>  |                             |
|--|-----------------------------|
| <b>Class</b>   | <b>IA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 22 615.9690                 |
| Number of shares issued  | 560.0000                    |
| Number of shares redeemed  | -3 810.2240                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>19 365.7450</b>          |
| <b>Class</b>   | <b>IB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 25 212.9240                 |
| Number of shares issued  | 1 460.1330                  |
| Number of shares redeemed  | -8 301.7830                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>18 371.2740</b>          |
| <b>Class</b>   | <b>IBH - Capitalisation</b> |
| Number of shares outstanding at the beginning of the financial year  | 2 486.4810                  |
| Number of shares issued  | 500.0000                    |
| Number of shares redeemed  | 0.0000                      |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>2 986.4810</b>           |
| <b>Class</b>   | <b>MB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 12 018.5900                 |
| Number of shares issued  | 0.0000                      |
| Number of shares redeemed  | -8 877.1510                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>3 141.4390</b>           |
| <b>Class</b>   | <b>UA - Distribution</b>    |
| Number of shares outstanding at the beginning of the financial year  | 30 742.4200                 |
| Number of shares issued  | 4 611.0000                  |
| Number of shares redeemed  | -3 082.8290                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>32 270.5910</b>          |
| <b>Class</b>   | <b>UB - Capitalisation</b>  |
| Number of shares outstanding at the beginning of the financial year  | 74 622.0890                 |
| Number of shares issued  | 4 881.3850                  |
| Number of shares redeemed  | -18 074.5490                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>61 428.9250</b>          |

## Quarterly Distribution<sup>1</sup>

| <b>UBS (Lux) Latin America Corporate Bond Fund</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--|----------------|-----------------|-----------------|-------------------------|
| A - Distribution                                   | 05.12.2023     | 07.12.2023      | USD             | 1.10                    |
| A - Distribution                                   | 05.03.2024     | 07.03.2024      | USD             | 1.08                    |
| A - Distribution                                   | 04.06.2024     | 06.06.2024      | USD             | 1.23                    |
| A - Distribution                                   | 03.09.2024     | 05.09.2024      | USD             | 1.22                    |
| DA - Distribution                                  | 05.12.2023     | 07.12.2023      | USD             | 14.05                   |
| DA - Distribution                                  | 05.03.2024     | 07.03.2024      | USD             | 13.97                   |
| DA - Distribution                                  | 04.06.2024     | 06.06.2024      | USD             | 15.11                   |
| DA - Distribution                                  | 03.09.2024     | 05.09.2024      | USD             | 15.36                   |
| IA - Distribution                                  | 05.12.2023     | 07.12.2023      | USD             | 12.30                   |

CS Investment Funds 1 - UBS (Lux) Latin America Corporate Bond Fund Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

| <b>UBS (Lux) Latin America Corporate Bond Fund</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--|----------------|-----------------|-----------------|-------------------------|
| IA - Distribution                                  | 05.03.2024     | 07.03.2024      | USD             | 12.18                   |
| IA - Distribution                                  | 04.06.2024     | 06.06.2024      | USD             | 13.63                   |
| IA - Distribution                                  | 03.09.2024     | 05.09.2024      | USD             | 13.57                   |
| UA - Distribution                                  | 05.12.2023     | 07.12.2023      | USD             | 1.21                    |
| UA - Distribution                                  | 05.03.2024     | 07.03.2024      | USD             | 1.19                    |
| UA - Distribution                                  | 04.06.2024     | 06.06.2024      | USD             | 1.34                    |
| UA - Distribution                                  | 03.09.2024     | 05.09.2024      | USD             | 1.34                    |

<sup>1</sup> See note 6

| Description                                       | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|--|----------------------------|
| <b>Bonds</b>                                      |                      |  |                            |
| <b>Argentina</b>                                  |                      |  |                            |
| USD BANCO MACRO SA SUB FF FRN/16-041126           | 400 000.00           | 389 424.00   | 0.33                       |
| USD BCO DE GALICIA Y BUENOS 7.75%/24-101028       | 400 000.00           | 405 516.00   | 0.34                       |
| USD CITY BUENOS AIRES REG S 7.5%/16-010627        | 400 000.00           | 397 564.00   | 0.33                       |
| USD PAMPA ENERGIA SA 7.95%/24-100931              | 400 000.00           | 401 504.00   | 0.34                       |
| USD PROVINCIA DE BUENOS STEP-UP/21-010937         | 500 000.00           | 273 677.86   | 0.23                       |
| USD REPUBLIC OF ARGENTINA STEP-UP/20-09.07.2035   | 1 000 000.00         | 554 440.00   | 0.47                       |
| EUR REPUBLIC OF ARGENTINA STEP-UP/20-090741       | 500 000.00           | 257 657.31   | 0.22                       |
| USD TELECOM ARGENTINA SA 9.5%/24-180731           | 800 000.00           | 828 000.00   | 0.70                       |
| USD TRANSPORT DE GAS DEL SUR 8.5%/24-240731       | 400 000.00           | 415 088.00   | 0.35                       |
| USD YPF SOCIEDAD ANONIMA 6.95%/17-21.07.2027      | 2 000 000.00         | 1 952 700.00   | 1.64                       |
| USD YPF SOCIEDAD ANONIMA 7%/17-15.12.2047         | 2 000 000.00         | 1 683 120.00   | 1.42                       |
| USD YPF SOCIEDAD ANONIMA 8.75%/24-110931          | 1 250 000.00         | 1 277 912.50   | 1.08                       |
| <b>TOTAL Argentina</b>                            |                      | <b>8 836 603.67</b>  | <b>7.45</b>                |
| <b>Austria</b>                                    |                      |  |                            |
| USD IOCHPE-MAX/MAX WHEELS MX 5%/21-070528         | 400 000.00           | 372 028.00   | 0.31                       |
| USD KLABIN AUSTRIA GMBH 7%/19-030449              | 250 000.00           | 261 830.00   | 0.22                       |
| USD SUZANO AUSTRIA G 3.125%/21-150132             | 750 000.00           | 630 600.00   | 0.53                       |
| USD SUZANO AUSTRIA GMBH 2.5%/21-150928            | 500 000.00           | 452 325.00   | 0.38                       |
| USD SUZANO AUSTRIA GMBH 3.75%/20-15.01.2031       | 1 000 000.00         | 892 300.00   | 0.75                       |
| USD SUZANO AUSTRIA GMBH 7%/17-16.03.2047          | 500 000.00           | 534 875.00   | 0.45                       |
| <b>TOTAL Austria</b>                              |                      | <b>3 143 958.00</b>  | <b>2.64</b>                |
| <b>Bermuda</b>                                    |                      |  |                            |
| USD DIG HLDNG/DIG FIN/DIFL 9%/24-250527           | 1 858 170.00         | 1 869 523.42   | 1.57                       |
| USD GEOPARK LTD 5.5%/20-17.01.2027                | 1 000 000.00         | 942 480.00   | 0.79                       |
| <b>TOTAL Bermuda</b>                              |                      | <b>2 812 003.42</b>  | <b>2.36</b>                |
| <b>Brazil</b>                                     |                      |  |                            |
| USD B3 SA-BRASIL BOLSA BALC 4.125%/21-200931      | 500 000.00           | 450 500.00   | 0.38                       |
| USD BRF SA 5.75%/20-210950                        | 400 000.00           | 330 088.00   | 0.28                       |
| USD ITAU UNIBANCO HLDG SA/KY SUB 4.625%/20-P      | 2 500 000.00         | 2 431 475.00   | 2.04                       |
| USD SAMARCO MINERACAO SA 9.5%/23-300631           | 2 300 625.00         | 2 188 469.53   | 1.84                       |
| <b>TOTAL Brazil</b>                               |                      | <b>5 400 532.53</b>  | <b>4.54</b>                |
| <b>Canada</b>                                     |                      |  |                            |
| USD CANACOL ENERGY LTD 5.75%/21-241128            | 1 250 000.00         | 651 850.00   | 0.55                       |
| USD FIRST QUANTUM L 8.625%/23-010631              | 800 000.00           | 808 312.00   | 0.68                       |
| USD FRONTERA ENERGY CORP 7.875%/21-210628         | 750 000.00           | 593 760.00   | 0.50                       |
| <b>TOTAL Canada</b>                               |                      | <b>2 053 922.00</b>  | <b>1.73</b>                |
| <b>Cayman Islands</b>                             |                      |  |                            |
| USD C&W SENIOR FINANCING DAC 6.875%/150927        | 588 000.00           | 583 742.88   | 0.49                       |
| USD ENERGUATE TRUST 5.875%/17-030527              | 750 000.00           | 735 892.50   | 0.62                       |
| USD LIBERTY COSTA RICA SR 10.875%/23-150131       | 750 000.00           | 811 980.00   | 0.68                       |
| USD LIMA METRO LINE 2 FIN LT 5.875%/15-05.07.2034 | 1 500 000.00         | 619 009.81   | 0.52                       |
| USD SABLE INTL FINANCE LTD 7.125%/24-151032       | 1 000 000.00         | 1 007 250.00   | 0.85                       |
| USD VALE OVERSEAS LIMITED 3.75%/20-08.07.2030     | 1 000 000.00         | 931 990.00   | 0.78                       |
| <b>TOTAL Cayman Islands</b>                       |                      | <b>4 689 865.19</b>  | <b>3.94</b>                |
| <b>Chile</b>                                      |                      |  |                            |
| USD BANC CREDITO INVER SUB FF FRN/24-PERPET       | 1 600 000.00         | 1 694 464.00   | 1.43                       |
| USD BANCO DEL ESTADO SUB FF FRN/24-PERPET         | 850 000.00           | 898 594.50   | 0.76                       |
| USD CELULOSA ARAUCO CONSTITU 3.875%/18-02.11.2027 | 500 000.00           | 479 845.00   | 0.40                       |
| USD CELULOSA ARAUCO CONSTITU 4.25%/19-300429      | 1 000 000.00         | 946 860.00   | 0.80                       |
| USD CENCOSUD SA 5.95%/24-280531                   | 1 250 000.00         | 1 266 200.00   | 1.07                       |
| USD COLBUN SA 3.15%/20-06.03.2030                 | 1 000 000.00         | 904 010.00   | 0.76                       |
| USD ENEL CHILE SA 4.875%/18-12.06.2028            | 1 250 000.00         | 1 238 262.50   | 1.04                       |
| USD INVERSIONES CMPC SA 3%/21-060431              | 2 000 000.00         | 1 723 960.00   | 1.45                       |
| USD LATAM AIRLINES GROUP SA 7.875%/24-150430      | 1 000 000.00         | 1 003 940.00   | 0.84                       |
| USD SOCIEDAD QUIMICA Y 6.5%/23-071133             | 500 000.00           | 522 855.00   | 0.44                       |
| USD SOCIEDAD QUIMICA Y MINER 3.5%/21-100951       | 1 500 000.00         | 1 018 080.00   | 0.86                       |
| USD TELEFONICA CHILE 3.537%/21-181131             | 500 000.00           | 386 775.00   | 0.33                       |

CS Investment Funds 1 - UBS (Lux) Latin America Corporate Bond Fund Annual report and audited financial statements as of 31 October 2024

The notes are an integral part of the financial statements.

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



| Description  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| USD VTR COMUNICACIONES SPA 5.125%/20-150128                    | 650 000.00           | 608 432.50   | 0.51                       |
| <b>TOTAL Chile</b>   |                      | <b>12 692 278.50</b>   | <b>10.69</b>               |
| <b>Colombia</b>  |                      |  |                            |
| USD BANCO DE BOGOTA SA (SUBORDINATED)                          | 1 000 000.00         | 1 001 290.00   | 0.84                       |
| USD BANCOLOMBIA SA (SUBORDINATED) FIX-TO-FRN FRN/19-18.12.2029 | 2 000 000.00         | 1 993 920.00   | 1.68                       |
| USD ECOPETROL 5.875%/14-28.05.2045                             | 500 000.00           | 351 445.00   | 0.30                       |
| USD ECOPETROL SA 4.625%/21-0211131                             | 3 750 000.00         | 3 097 462.50   | 2.60                       |
| USD ECOPETROL SA 5.875%/21-0211151                             | 500 000.00           | 339 500.00   | 0.29                       |
| USD ECOPETROL SA 6.875%/20-29.04.2030                          | 1 000 000.00         | 975 850.00   | 0.82                       |
| USD ECOPETROL SA 8.375%/24-190136                              | 1 000 000.00         | 977 450.00   | 0.82                       |
| USD ECOPETROL SA 8.875%/23-130133                              | 1 000 000.00         | 1 027 380.00   | 0.86                       |
| <b>TOTAL Colombia</b>  |                      | <b>9 764 297.50</b>  | <b>8.21</b>                |
| <b>Guatemala</b>   |                      |  |                            |
| USD BANCO INDUSTRIAL SA SUB FF FRN/21-290131                   | 1 000 000.00         | 978 540.00   | 0.82                       |
| USD CT TRUST 5.125%/22-030232                                  | 1 250 000.00         | 1 137 500.00   | 0.96                       |
| <b>TOTAL Guatemala</b>   |                      | <b>2 116 040.00</b>  | <b>1.78</b>                |
| <b>Luxembourg</b>  |                      |  |                            |
| USD 3R LUX SARL 9.75%/24-050231                                | 1 000 000.00         | 1 037 440.00   | 0.87                       |
| USD AMBIPAR LUX S A R L 9.875%/24-060231                       | 400 000.00           | 410 200.00   | 0.35                       |
| USD AUNA SA 10%/23-151229                                      | 780 000.00           | 829 576.80   | 0.70                       |
| USD COSAN LUXEMBOURG 7.5%/23-270630                            | 1 000 000.00         | 1 030 530.00   | 0.87                       |
| USD CSN RESOURCES SA 4.625%/21-100631                          | 1 500 000.00         | 1 190 175.00   | 1.00                       |
| USD FS LUXEMBOURG S.A R.L. 8.875%/24-120231                    | 400 000.00           | 410 348.00   | 0.35                       |
| USD HIDROVIAS INT FIN SARL 4.95%/21-08.02.2031                 | 250 000.00           | 221 110.00   | 0.19                       |
| USD MC BRAZIL DWNSTRM 7.25%/21-300631                          | 650 000.00           | 514 727.28   | 0.43                       |
| USD MILLICOM INTL CELLULAR 7.375%/24-020432                    | 2 250 000.00         | 2 300 422.50   | 1.93                       |
| USD MINERVA LUXEMBOURG SA 4.375%/21-180331                     | 1 500 000.00         | 1 271 085.00   | 1.07                       |
| USD MOVIDA EUROPE SA 7.85%/24-110429                           | 1 000 000.00         | 949 260.00   | 0.80                       |
| USD MX REMIT FUND FIDUC EST 12.5%/24-151031                    | 600 000.00           | 601 572.00   | 0.51                       |
| USD NEXA RESOURCES S.A. 6.75%/24-090434                        | 1 300 000.00         | 1 344 434.00   | 1.13                       |
| USD RAIZEN FUELS FINANCE 5.7%/24-170135                        | 1 250 000.00         | 1 200 375.00   | 1.01                       |
| USD TUPY OVERSEAS SA 4.5%/21-16.02.2031                        | 200 000.00           | 173 440.00   | 0.15                       |
| <b>TOTAL Luxembourg</b>  |                      | <b>13 484 695.58</b>   | <b>11.36</b>               |
| <b>Mexico</b>  |                      |  |                            |
| USD ALPEK SA DE CV 4.25%/19-180929                             | 500 000.00           | 470 450.00   | 0.40                       |
| USD AMERICA MOVIL 6.125%/10-300340                             | 1 750 000.00         | 1 837 517.50   | 1.55                       |
| USD AMERICA MOVIL SAB DE CV 3.625%/19-220429                   | 500 000.00           | 473 830.00   | 0.40                       |
| USD BANCO MER DEL NORTE FF 7.625%/17-PERPET                    | 1 500 000.00         | 1 491 045.00   | 1.25                       |
| USD BBVA BANCOMER SA TEXAS SUB FF FRN/180133                   | 1 750 000.00         | 1 638 035.00   | 1.38                       |
| USD BRASKEM IDESA SAPI 6.99%/21-200232                         | 700 000.00           | 519 589.00   | 0.44                       |
| USD BRASKEM IDESA SAPI 7.45%/19-15.11.2029                     | 450 000.00           | 356 512.50   | 0.30                       |
| USD CEMEX SAB DE CV SUB FF FRN/21-PERPET                       | 1 250 000.00         | 1 216 650.00   | 1.02                       |
| USD CEMEX SAB DE CV SUB FF FRN/23-PERPET                       | 1 500 000.00         | 1 599 495.00   | 1.35                       |
| USD COCA-COLA FEMSA SAB CV 2.75%/20-22.01.2030                 | 750 000.00           | 678 435.00   | 0.57                       |
| USD GRUPO BIMBO REG S 4.875%/14-270644                         | 1 500 000.00         | 1 341 975.00   | 1.13                       |
| USD GRUPO KUO SAB DE CV 5.75%/17-070727                        | 500 000.00           | 492 570.00   | 0.41                       |
| USD INDUSTRIAS PENOLES SAB D 4.75%/20-06.08.2050               | 1 000 000.00         | 778 140.00   | 0.65                       |
| USD MEXICHEM (REG. -S-) 5.875%/14-17.09.2044                   | 500 000.00           | 439 135.00   | 0.37                       |
| USD MEXICHEM SAB DE CV 4%/17-04.10.2027                        | 500 000.00           | 479 760.00   | 0.40                       |
| USD NEMAK SAB DE CV 3.625%/21-280631                           | 1 000 000.00         | 793 720.00   | 0.67                       |
| USD TOTAL PLAY TELECOM 10.5%/24-311228                         | 750 000.00           | 646 335.00   | 0.54                       |
| USD TRUST F/1401 4.869%/19-15.01.2030                          | 500 000.00           | 450 490.00   | 0.38                       |
| USD TRUST F/1401 6.39%/19-15.01.2050                           | 1 000 000.00         | 802 850.00   | 0.68                       |
| <b>TOTAL Mexico</b>  |                      | <b>16 506 534.00</b>   | <b>13.89</b>               |
| <b>Panama</b>  |                      |  |                            |
| USD BANCO GENERAL SA SUB FF FRN/21-PERPET                      | 1 000 000.00         | 916 780.00   | 0.77                       |

| Description  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| USD CABLE ONDA SA 4.5%/19-300130   | 750 000.00           | 687 435.00   | 0.58                       |
| <b>TOTAL Panama</b>  |                      | <b>1 604 215.00</b>  | <b>1.35</b>                |
| <b>Paraguay</b>  |                      |  |                            |
| USD TELFON CELUAR DEL PARAGU 5.875%/19-15.04.2027                        | 350 000.00           | 349 475.00   | 0.29                       |
| <b>TOTAL Paraguay</b>  |                      | <b>349 475.00</b>  | <b>0.29</b>                |
| <b>Peru</b>  |                      |  |                            |
| USD BANCO DE CREDITO DEL PER (SUBORDINATED) FIX-TO-FRN FRN/20-01.07.2030 | 3 000 000.00         | 2 930 010.00   | 2.46                       |
| USD BANCO INT DEL PERU SUB FF FRN/20-080730                              | 1 500 000.00         | 1 471 560.00   | 1.24                       |
| USD CAMPOSOL SA 6%/20-030227   | 500 000.00           | 458 790.00   | 0.39                       |
| USD CERRO DEL AGUILA SA 4.125%/17-16.08.2027                             | 500 000.00           | 486 360.00   | 0.41                       |
| USD CIA DE MINAS BUENAVENTUR 5.5%/21-230726                              | 600 000.00           | 590 922.00   | 0.50                       |
| USD MINSUR SA 4.5%/21-281031   | 1 250 000.00         | 1 128 912.50   | 0.95                       |
| USD ORAZUL ENERGY EGENOR 5.625%/17-280427                                | 500 000.00           | 484 180.00   | 0.41                       |
| USD PERU LNG SRL 5.375%/18-220330  | 1 750 000.00         | 1 442 454.95   | 1.21                       |
| USD TRANS PERU (REG. -S-) 4.25%/13-30.04.2028                            | 1 350 000.00         | 1 059 069.60   | 0.89                       |
| USD VOLCAN CIA MINERA SAA-CM 4.375%/21-11.02.2026                        | 400 000.00           | 346 508.00   | 0.29                       |
| <b>TOTAL Peru</b>  |                      | <b>10 398 767.05</b>   | <b>8.75</b>                |
| <b>Spain</b>   |                      |  |                            |
| USD AI CANDELARIA SPAIN SLU 5.75%/21-150633                              | 1 500 000.00         | 1 214 355.00   | 1.02                       |
| USD ENFRAGEN ENERGIA SUR SA 5.375%/20-30.12.2030                         | 500 000.00           | 433 025.00   | 0.36                       |
| USD INTL AIRPORT FINANCE SA 12%/19-150333                                | 750 000.00           | 741 163.78   | 0.62                       |
| <b>TOTAL Spain</b>   |                      | <b>2 388 543.78</b>  | <b>2.00</b>                |
| <b>Supranational</b>   |                      |  |                            |
| USD CORP ANDINA DE FOMENTO 1.625%/20-230925                              | 1 500 000.00         | 1 458 225.00   | 1.23                       |
| <b>TOTAL Supranational</b>   |                      | <b>1 458 225.00</b>  | <b>1.23</b>                |
| <b>The Netherlands</b>   |                      |  |                            |
| USD BRASKEM NETHERLANDS (SUBORDINATED) FIX-TO-FRN FRN/20-23.01.2081      | 500 000.00           | 505 920.00   | 0.43                       |
| USD BRASKEM NETHERLANDS 5.875%/19-310150                                 | 500 000.00           | 372 895.00   | 0.31                       |
| USD BRASKEM NETHERLANDS B.V. 4.5%/19-31.01.2030                          | 2 000 000.00         | 1 741 560.00   | 1.47                       |
| USD EMBRAER NETHERLANDS FINA 7%/23-280730                                | 1 000 000.00         | 1 060 290.00   | 0.89                       |
| USD PETROBRAS GLOBAL 6.5%/23-030733                                      | 800 000.00           | 816 408.00   | 0.69                       |
| USD PETROBRAS GLOBAL FINANCE 6%/24-130135                                | 500 000.00           | 485 490.00   | 0.41                       |
| USD PETROBRAS GLOBAL FINANCE 6.85%/15-05.06.2115                         | 1 000 000.00         | 932 830.00   | 0.79                       |
| USD PETROBRAS INTL FIN 6.875%/09-200140                                  | 800 000.00           | 802 640.00   | 0.68                       |
| USD VTR COMUNICACIONES SPA 6.375%/20-150728                              | 1 000 000.00         | 955 660.00   | 0.80                       |
| <b>TOTAL The Netherlands</b>   |                      | <b>7 673 693.00</b>  | <b>6.47</b>                |
| <b>United Kingdom</b>  |                      |  |                            |
| USD ANTOFAGASTA PLC 2.375%/20-14.10.2030                                 | 750 000.00           | 640 132.50   | 0.54                       |
| USD ANTOFAGASTA PLC 6.25%/24-020534                                      | 1 000 000.00         | 1 041 180.00   | 0.88                       |
| USD FRESNILLO PLC 4.25%/20-02.10.2050                                    | 1 000 000.00         | 744 390.00   | 0.63                       |
| USD MARB BONDCO PLC 3.95%/21-29.01.2031                                  | 650 000.00           | 563 348.50   | 0.47                       |
| USD TRIDENT ENERGY FINANCE 12.5%/24-301129                               | 700 000.00           | 736 645.00   | 0.62                       |
| <b>TOTAL United Kingdom</b>  |                      | <b>3 725 696.00</b>  | <b>3.14</b>                |
| <b>United States</b>   |                      |  |                            |
| USD AZUL SECURED FINANC LLP 11.93%/23-280828                             | 350 000.00           | 342 086.50   | 0.29                       |
| USD BIMBO BAKERIES USA INC 6.4%/23-150134                                | 300 000.00           | 319 680.00   | 0.27                       |
| USD GRAN TIERRA ENERGY INC 9.5%/23-151029                                | 750 000.00           | 694 237.50   | 0.58                       |
| USD SIERRACOL ENRGY ANDINA 6%/21-150628                                  | 1 000 000.00         | 912 820.00   | 0.77                       |
| <b>TOTAL United States</b>   |                      | <b>2 268 824.00</b>  | <b>1.91</b>                |
| <b>Virgin Islands (UK)</b>   |                      |  |                            |
| USD GERDAU TRADE 4.875%/17-241027  | 500 000.00           | 500 150.00   | 0.42                       |
| <b>TOTAL Virgin Islands (UK)</b>   |                      | <b>500 150.00</b>  | <b>0.42</b>                |
| <b>Total Bonds</b>   |                      | <b>111 868 319.22</b>  | <b>94.15</b>               |

### Money Market Instruments

#### United States

|                                |              |              |      |
|--------------------------------|--------------|--------------|------|
| USD TREASURY BILL 0%/24-171224 | 1 750 000.00 | 1 738 770.70 | 1.46 |
|--------------------------------|--------------|--------------|------|

| Description  | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|--|----------------------------|
| USD TREASURY BILL 0%/24-211124   | 1 750 000.00         | 1 744 958.87   | 1.47                       |
| <b>TOTAL United States</b>   |                      | <b>3 483 729.57</b>  | <b>2.93</b>                |
| <b>TOTAL Money Market Instruments</b>  |                      | <b>3 483 729.57</b>  | <b>2.93</b>                |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>115 352 048.79</b>  | <b>97.08</b>               |

### Transferable securities and money market instruments traded on another regulated market

#### Bonds

##### Bermuda

|                                 |              |                  |             |
|---------------------------------|--------------|------------------|-------------|
| USD DIGICEL LTD 6.75%/20-010224 | 3 500 000.00 | 90 842.50        | 0.08        |
| <b>TOTAL Bermuda</b>            |              | <b>90 842.50</b> | <b>0.08</b> |

##### Luxembourg

|  |            |                       |              |
|--|------------|-----------------------|--------------|
| USD AEGEA FINANCE S.A R.L. 9%/23-200131  | 450 000.00 | 479 520.00            | 0.40         |
| <b>TOTAL Luxembourg</b>  |            | <b>479 520.00</b>     | <b>0.40</b>  |
| <b>Total Bonds</b>   |            | <b>570 362.50</b>     | <b>0.48</b>  |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |            | <b>570 362.50</b>     | <b>0.48</b>  |
| <b>Total of Portfolio</b>  |            | <b>115 922 411.29</b> | <b>97.56</b> |

### Derivative instruments listed on an official stock exchange

#### Financial futures contracts

|   |       |                    |              |
|---|-------|--------------------|--------------|
| USD ULTRA T-BOND USD -100000- 19/12/24                    | 8.00  | -17 000.00         | -0.01        |
| USD US TREASURY NOTES 10 YEARS -100000- 19/12/24          | 25.00 | -43 750.00         | -0.04        |
| USD US TREASURY NOTES 5 YEARS -100000- 31/12/24           | 55.00 | -40 726.57         | -0.03        |
| <b>Net unrealised loss on financial futures contracts</b> |       | <b>-101 476.57</b> | <b>-0.09</b> |

### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

|   |               |     |                |            |                       |               |
|---|---------------|-----|----------------|------------|-----------------------|---------------|
| USD   | 116.00        | CHF | -100.00        | 08.11.2024 | 0.17                  | 0.00          |
| EUR   | 14 000.00     | USD | -15 314.00     | 08.11.2024 | -109.89               | 0.00          |
| CHF   | 79 500.00     | USD | -92 636.00     | 08.11.2024 | -615.25               | 0.00          |
| EUR   | 1 641 700.00  | USD | -1 804 066.00  | 08.11.2024 | -21 128.68            | -0.02         |
| CHF   | 11 266 800.00 | USD | -13 192 248.00 | 08.11.2024 | -150 972.27           | -0.13         |
| CHF   | 11 346 300.00 | USD | -13 241 086.00 | 22.11.2024 | -88 092.15            | -0.07         |
| EUR   | 1 655 700.00  | USD | -1 812 152.00  | 22.11.2024 | -12 980.69            | -0.01         |
| USD   | 221 516.00    | EUR | -200 000.00    | 10.12.2024 | 4 007.13              | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |               |     |                |            | <b>-269 891.63</b>    | <b>-0.23</b>  |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |               |     |                |            | <b>1 238 825.73</b>   | <b>1.04</b>   |
| <b>Other assets and liabilities</b>   |               |     |                |            | <b>117 586 724.66</b> | <b>98.96</b>  |
| <b>Total net assets</b>   |               |     |                |            | <b>118 825 550.39</b> | <b>100.00</b> |

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfunds in liquidation (Credit Suisse (Lux) Credit Special Situation Fund<sup>1</sup>, Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund<sup>2</sup> and Credit Suisse (Lux) High Yield USD Bond Fund<sup>5</sup>) and merged (Credit Suisse (Lux) Global Inflation Linked Bond Fund<sup>3</sup>, Credit Suisse (Lux) Global Value Bond Fund<sup>4</sup>, Credit Suisse (Lux) SQ Euro Corporate Bond Fund<sup>6</sup>, Credit Suisse (Lux) SQ US Corporate Bond Fund<sup>7</sup>, Credit Suisse Investment Partners (Lux) Convert International Bond Fund<sup>8</sup> and Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund<sup>9</sup>), that are prepared on a non-going concern basis.

The significant accounting policies are summarised as follows:

### a) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as of 31 October 2024 based on the market prices of the investments as of 31 October 2024.

The Investment Manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bid-off spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

For the active Subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets

disclosed in the statement of net assets is the total net asset value excluding year end swing adjustment.

As per 31 October 2024, no swing pricing was applied.

### c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the closing bid price may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market. Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

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

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Company shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets. Because of the inherent uncertainty, these estimated values may significantly differ from the values that would have been used had a readily market for the securities existed, and from the values that may be ultimately recovered.

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and bank overdrafts.

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

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

### f) Foreign exchange conversion

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

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

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

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

**g) Transactions on investments in securities of each Subfund**

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

**h) Valuation of financial futures contracts of each Subfund**

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

**i) Valuation of forward foreign exchange contracts of each Subfund**

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

**j) Valuation of swap contracts of each Subfund**

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

Assets swaps and the securities linked to the assets swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument and unrealised results are posted to the statement of operations and in the changes in net assets and are shown under "net unrealised gain/loss on swaps contracts" in the statement of net assets.

**k) Allocation of accrued expenses**

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

**l) Securities Lending**

The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending

organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

**m) Income recognition**

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

**n) Valuation of options of each Subfund**

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and in the changes in net assets.

**o) Combined financial statements**

The combined financial statements are expressed in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 October 2024 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 31 October 2024:

**Exchange rates**

|             |          |
|-------------|----------|
| CHF 1 = EUR | 1.065246 |
| CHF 1 = USD | 1.156485 |

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

**Note 2 – Management fee**

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

Credit Suisse (Lux) Credit Special Situation Fund<sup>1</sup>

|  | <b>Maximum management fee p.a.</b> |
|--|------------------------------------|
| Share classes with "DA" in their name  | n/a                                |
| Share classes with "DBH" in their name | n/a                                |
| Share classes with "IA" in their name  | 0.750%                             |
| Share classes with "IB" in their name  | 0.750%                             |
| Share classes with "QA" in their name  | 1.200%                             |
| Share classes with "QAH" in their name | 1.200%                             |

Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund<sup>2</sup>

|                                      | <b>Maximum management fee p.a.</b> |
|--------------------------------------|------------------------------------|
| Share classes with "A" in their name | 1.200%                             |

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "B" in their name   | 1.200%                                 |
| Share classes with "BH" in their name  | 1.200%                                 |
| Share classes with "DB" in their name  | n/a                                    |
| Share classes with "IA" in their name  | 0.800%                                 |
| Share classes with "IB" in their name  | 0.800%                                 |
| Share classes with "IBH" in their name | 0.800%                                 |
| Share classes with "UA" in their name  | 0.900%                                 |
| Share classes with "UB" in their name  | 0.900%                                 |

#### Credit Suisse (Lux) Global Inflation Linked Bond Fund<sup>3</sup>

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "A" in their name   | 1.000%                                 |
| Share classes with "AH" in their name  | 1.000%                                 |
| Share classes with "B" in their name   | 1.000%                                 |
| Share classes with "BH" in their name  | 1.000%                                 |
| Share classes with "EAH" in their name | 0.600%                                 |
| Share classes with "EB" in their name  | 0.600%                                 |
| Share classes with "EBH" in their name | 0.600%                                 |
| Share classes with "IB" in their name  | 0.600%                                 |
| Share classes with "IBH" in their name | 0.600%                                 |
| Share classes with "MB" in their name  | 0.250%                                 |
| Share classes with "UA" in their name  | 0.750%                                 |
| Share classes with "UAH" in their name | 0.750%                                 |
| Share classes with "UB" in their name  | 0.750%                                 |
| Share classes with "UBH" in their name | 0.750%                                 |

#### Credit Suisse (Lux) Global Value Bond Fund<sup>4</sup>

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "AH" in their name  | 1.000%                                 |
| Share classes with "B" in their name   | 1.000%                                 |
| Share classes with "BH" in their name  | 1.000%                                 |
| Share classes with "EBH" in their name | 0.550%                                 |
| Share classes with "FB" in their name  | 0.550%                                 |
| Share classes with "FBH" in their name | 0.550%                                 |
| Share classes with "IBH" in their name | 0.550%                                 |
| Share classes with "UA" in their name  | 0.750%                                 |
| Share classes with "UAH" in their name | 0.750%                                 |
| Share classes with "UB" in their name  | 0.750%                                 |
| Share classes with "UBH" in their name | 0.750%                                 |

#### Credit Suisse (Lux) High Yield USD Bond Fund<sup>5</sup>

|                                       | <b>Maximum<br/>management fee p.a.</b> |
|---------------------------------------|--|
| Share classes with "B" in their name  | 1.200%                                 |
| Share classes with "BH" in their name | 1.200%                                 |

#### Credit Suisse (Lux) SQ Euro Corporate Bond Fund<sup>6</sup>

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "A" in their name   | 1.200%                                 |
| Share classes with "B" in their name   | 1.200%                                 |
| Share classes with "DBH" in their name | n/a                                    |
| Share classes with "EA" in their name  | 0.700%                                 |
| Share classes with "EB" in their name  | 0.700%                                 |
| Share classes with "EBH" in their name | 0.700%                                 |
| Share classes with "IB" in their name  | 0.700%                                 |
| Share classes with "UB" in their name  | 0.900%                                 |

#### Credit Suisse (Lux) SQ US Corporate Bond Fund<sup>7</sup>

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "A" in their name   | 1.000%                                 |
| Share classes with "B" in their name   | 1.000%                                 |
| Share classes with "DB" in their name  | n/a                                    |
| Share classes with "EA" in their name  | 0.400%                                 |
| Share classes with "EB" in their name  | 0.400%                                 |
| Share classes with "EBH" in their name | 0.400%                                 |
| Share classes with "UA" in their name  | 0.850%                                 |
| Share classes with "UB" in their name  | 0.850%                                 |

#### Credit Suisse Investment Partners (Lux) Convert International Bond Fund<sup>8</sup>

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "A" in their name     | 1.400%                                 |
| Share classes with "AH" in their name    | 1.400%                                 |
| Share classes with "DA" in their name    | n/a                                    |
| Share classes with "DAH" in their name   | n/a                                    |
| Share classes with "EBH" in their name   | 1.000%                                 |
| Share classes with "IBH25" in their name | 0.700%                                 |
| Share classes with "UA" in their name    | 1.050%                                 |
| Share classes with "UAH" in their name   | 1.050%                                 |

#### Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund<sup>9</sup>

|   | <b>Maximum<br/>management fee p.a.</b> |
|---|--|
| Share classes with "B" in their name    | 1.200%                                 |
| Share classes with "BH" in their name   | 1.200%                                 |
| Share classes with "CBH" in their name  | 1.200%                                 |
| Share classes with "EAH" in their name  | 0.800%                                 |
| Share classes with "EB" in their name   | 0.800%                                 |
| Share classes with "EBH" in their name  | 0.800%                                 |
| Share classes with "FB" in their name   | 0.700%                                 |
| Share classes with "FBH" in their name  | 0.700%                                 |
| Share classes with "IB" in their name   | 0.800%                                 |
| Share classes with "IBH" in their name  | 0.800%                                 |
| Share classes with "IBHP" in their name | 0.600%                                 |

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "MAH" in their name | 0.650%                                 |
| Share classes with "MBH" in their name | 0.650%                                 |
| Share classes with "UAH" in their name | 1.000%                                 |
| Share classes with "UB" in their name  | 1.000%                                 |
| Share classes with "UBH" in their name | 1.000%                                 |

#### UBS (Lux) Credit Income Fund<sup>10</sup>

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "A" in their name   | 1.200%                                 |
| Share classes with "AH" in their name  | 1.200%                                 |
| Share classes with "B" in their name   | 1.200%                                 |
| Share classes with "BH" in their name  | 1.200%                                 |
| Share classes with "DA" in their name  | n/a                                    |
| Share classes with "DB" in their name  | n/a                                    |
| Share classes with "DBH" in their name | n/a                                    |
| Share classes with "EB" in their name  | 0.700%                                 |
| Share classes with "EBH" in their name | 0.700%                                 |
| Share classes with "IA" in their name  | 0.700%                                 |
| Share classes with "IB" in their name  | 0.700%                                 |
| Share classes with "IBH" in their name | 0.700%                                 |
| Share classes with "UA" in their name  | 0.900%                                 |
| Share classes with "UAH" in their name | 0.900%                                 |
| Share classes with "UB" in their name  | 0.900%                                 |
| Share classes with "UBH" in their name | 0.900%                                 |

#### UBS (Lux) Financial Bond Fund<sup>11</sup>

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "DAH" in their name | n/a                                    |
| Share classes with "DBH" in their name | n/a                                    |
| Share classes with "EA" in their name  | 0.500%                                 |
| Share classes with "EB" in their name  | 0.500%                                 |
| Share classes with "EBH" in their name | 0.500%                                 |
| Share classes with "IA" in their name  | 0.600%                                 |
| Share classes with "IAH" in their name | 0.600%                                 |
| Share classes with "IB" in their name  | 0.600%                                 |
| Share classes with "IBH" in their name | 0.600%                                 |
| Share classes with "MB" in their name  | 0.400%                                 |
| Share classes with "QAH" in their name | 1.200%                                 |
| Share classes with "QB" in their name  | 1.200%                                 |
| Share classes with "QBH" in their name | 1.200%                                 |
| Share classes with "UAH" in their name | 0.600%                                 |

#### UBS (Lux) Global High Yield Bond Fund<sup>12</sup>

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "B" in their name   | 1.200%                                 |
| Share classes with "BH" in their name  | 1.200%                                 |
| Share classes with "DB" in their name  | n/a                                    |
| Share classes with "DBH" in their name | n/a                                    |

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "EA" in their name  | 0.700%                                 |
| Share classes with "EB" in their name  | 0.700%                                 |
| Share classes with "EBH" in their name | 0.700%                                 |
| Share classes with "MB" in their name  | 0.400%                                 |

#### UBS (Lux) Latin America Corporate Bond Fund<sup>13</sup>

|  | <b>Maximum<br/>management fee p.a.</b> |
|--|--|
| Share classes with "A" in their name   | 1.200%                                 |
| Share classes with "B" in their name   | 1.200%                                 |
| Share classes with "DA" in their name  | n/a                                    |
| Share classes with "DB" in their name  | n/a                                    |
| Share classes with "DBH" in their name | n/a                                    |
| Share classes with "IA" in their name  | 0.800%                                 |
| Share classes with "IB" in their name  | 0.800%                                 |
| Share classes with "IBH" in their name | 0.800%                                 |
| Share classes with "MB" in their name  | 0.300%                                 |
| Share classes with "UA" in their name  | 0.900%                                 |
| Share classes with "UB" in their name  | 0.900%                                 |

Class DA, DAH, DB and DBH Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a.

Class DAP, DAHP, DBP and DBHP Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a., and a performance fee, payable to the Management Company.

### Note 3 – Other commissions and fees

The caption mainly consists of reporting fees, audit fees, legal fees, operating fees, hedging fees, publication and printing fees, transactions fees, distribution fees and annual CSSF supervision fees

### Note 4 – Taxe d'abonnement

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

This tax does not apply for those assets of the Fund which are invested in other undertakings for collective investment under Luxembourg law.

## Note 5 – Performance fee

In addition to the Management fees, the following Subfunds are subject to a fee linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee"):

Credit Suisse (Lux) Credit Special Situation Fund<sup>1</sup>  
 Credit Suisse (Lux) Global Value Bond Fund<sup>4</sup>  
 Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund<sup>9</sup>

Below the detailed calculation method of the performance fees for Credit Suisse (Lux) Credit Special Situation Fund<sup>1</sup> and Credit Suisse (Lux) Global Value Bond Fund<sup>4</sup>:

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

The Performance Fee may only be charged and set aside, if the following two criteria are fulfilled cumulatively:

- a) The performance of the unswung Net Asset Value of a Share Class, as calculated on a daily basis, must be greater than the performance of the reference value further defined below ("Hurdle-Rate-Index-Value"), which is also calculated on a daily basis. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class.
- b) The unswung Net Asset Value of a Share Class, which is used for the calculation of a Performance Fee, must be greater than the previous unswung Net Asset Values ("High Watermark"). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was crystallized.

The Hurdle-Rate-Index-Value described in a) above is composed of the Reference Rate set by the Benchmark Administrator, for the respective Reference Currency of the Share Class as per the table below, and increased by 100 basis points, calculated on a daily, indexed basis).

| Reference Currency of the Share Class | Reference Rate | Benchmark Administrator |
|---------------------------------------|----------------|-------------------------|
| USD                                   | SOFR           | FED                     |
| EUR                                   | ESTR           | EZB                     |
| CHF                                   | SARON          | SIX                     |
| GBP                                   | SONIA          | BOE                     |
| JPY                                   | TONAR          | BOJ                     |

Calculation of the Performance Fee and the necessary provisioning takes place on a daily basis.

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee), a Performance Fee of 15% shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the greater value between Hurdle-Rate-Index-Value and High Watermark. The Performance Fee is calculated on the basis of the Shares of the relevant Share

Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The payment of the Performance Fee amounts calculated for each quarter and set aside according to the above described method takes place at the beginning of the following quarter.

This Performance Fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the calendar quarter, the unswung Net Asset Value per Share of the respective Class is lower than the value at the beginning of the calendar quarter.

Credit Suisse (Lux) Credit Special Situation Fund<sup>1</sup>:

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

Credit Suisse (Lux) Global Value Bond Fund<sup>4</sup>:

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

Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund<sup>9</sup>:

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

The Performance Fee may only be charged and crystallized, if the following conditions are fulfilled cumulatively:

- a). the unswung Net Asset Value of a Share Class, which is used in the calculation of a Performance Fee must be greater than the previous Net Asset Values ("high water mark"). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was crystallized.
- b). the performance of the unswung Net Asset Value of a Share Class, as calculated on a daily basis, must exceed a quarterly performance of 1% ("hurdle rate") (the "hurdle NAV").

The Performance Fee calculation, together with the necessary provisioning and crystallization, takes place with every net asset value calculation.

If, on the Calculation Date, the unswung net asset value of a Share Class is above the hurdle NAV and is greater than the high watermark, a Performance Fee of 20% shall be deducted on the difference between the unswung net asset value of the relevant Share Class and the high watermark and/or the hurdle NAV (whichever is the greater of the two). The Performance Fee



is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The payment of the Performance Fee amounts calculated and crystallized according to the above described method takes place at the beginning of the following quarter. This Performance Fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the calendar quarter, the unswung Net Asset Value per Share of the respective Class is lower than the value at the beginning of the calendar quarter.

| Share Class           | CCY | Performance fee rate | Amount of performance fee charged for the year | % on the Share Class NAV of performance fee charges for the year |
|-----------------------|-----|----------------------|--|--|
| IBHP - Capitalisation | EUR | 20%                  | 5 634.69                                       | 0.42   |

A performance fee of USD 5 634.69 was charged during the year end.

## Note 6 – Income distribution

The Board of Directors is entitled to determine the payment of dividends and decides to what extent distributions are to be made from the net investment income attributable to each distributing Share Class of the subfund in question. In addition, gains made on the sale of assets belonging to the subfund may be distributed to investors. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio. Distributions may be declared on an annual basis or at any intervals to be specified by the Board of Directors.

## Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows: The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

No TER is disclosed for shares classes/Subfunds liquidated during the reporting year.

TER for the last 12 months:

| CS Investment Funds 1  | ISIN         | Total Expense Ratio (TER) |
|--|--------------|---------------------------|
| - UBS (Lux) Credit Income Fund - A - Distribution              | LU1699964828 | 1.05%                     |
| - UBS (Lux) Credit Income Fund - AH - Distribution             | LU1699965122 | 0.94%                     |
| - UBS (Lux) Credit Income Fund - B - Capitalisation            | LU0458985636 | 1.05%                     |
| - UBS (Lux) Credit Income Fund - BH - Capitalisation           | LU0458985800 | 0.93%                     |
| - UBS (Lux) Credit Income Fund - DA - Distribution             | LU2039695544 | 0.12%                     |
| - UBS (Lux) Credit Income Fund - DB - Capitalisation           | LU0340000420 | 0.12%                     |
| - UBS (Lux) Credit Income Fund - DBH - Capitalisation          | LU0340000776 | 0.15%                     |
| - UBS (Lux) Credit Income Fund - DBH - Capitalisation          | LU1007181891 | 0.15%                     |
| - UBS (Lux) Credit Income Fund - EB - Capitalisation           | LU0340000263 | 0.72%                     |
| - UBS (Lux) Credit Income Fund - EBH - Capitalisation          | LU0340000933 | 0.60%                     |
| - UBS (Lux) Credit Income Fund - EBH - Capitalisation          | LU0340001154 | 0.59%                     |
| - UBS (Lux) Credit Income Fund - IA - Distribution             | LU1699965718 | 0.75%                     |
| - UBS (Lux) Credit Income Fund - IB - Capitalisation           | LU1034382256 | 0.76%                     |
| - UBS (Lux) Credit Income Fund - IBH - Capitalisation          | LU1034382330 | 0.64%                     |
| - UBS (Lux) Credit Income Fund - IBH - Capitalisation          | LU1034382413 | 0.62%                     |
| - UBS (Lux) Credit Income Fund - IBH - Capitalisation          | LU1034382504 | 0.68%                     |
| - UBS (Lux) Credit Income Fund - UA - Distribution             | LU1699966872 | 0.86%                     |
| - UBS (Lux) Credit Income Fund - UAH - Distribution            | LU1699966955 | 0.73%                     |
| - UBS (Lux) Credit Income Fund - UAH - Distribution            | LU1699967094 | 0.73%                     |
| - UBS (Lux) Credit Income Fund - UB - Capitalisation           | LU1699967250 | 0.85%                     |
| - UBS (Lux) Credit Income Fund - UBH - Capitalisation          | LU1699967417 | 0.73%                     |
| - UBS (Lux) Financial Bond Fund - DAH - Distribution           | LU2039695205 | 0.15%                     |
| - UBS (Lux) Financial Bond Fund - DBH - Capitalisation         | LU1203073041 | 0.15%                     |
| - UBS (Lux) Financial Bond Fund - DBH - Capitalisation         | LU1238154758 | 0.15%                     |
| - UBS (Lux) Financial Bond Fund - EA - Distribution            | LU2001707095 | 0.62%                     |
| - UBS (Lux) Financial Bond Fund - EB - Capitalisation          | LU1160527336 | 0.62%                     |
| - UBS (Lux) Financial Bond Fund - EBH - Capitalisation         | LU1160527500 | 0.70%                     |
| - UBS (Lux) Financial Bond Fund - EBH - Capitalisation         | LU1160527682 | 0.70%                     |
| - UBS (Lux) Financial Bond Fund - IA - Distribution            | LU2001706444 | 0.76%                     |
| - UBS (Lux) Financial Bond Fund - IAH - Distribution           | LU2001707251 | 0.84%                     |
| - UBS (Lux) Financial Bond Fund - IAH - Distribution           | LU2050655047 | 0.83%                     |
| - UBS (Lux) Financial Bond Fund - IB - Capitalisation          | LU1160526791 | 0.76%                     |
| - UBS (Lux) Financial Bond Fund - IBH - Capitalisation         | LU1160527252 | 0.84%                     |
| - UBS (Lux) Financial Bond Fund - MB - Capitalisation          | LU1348933547 | 0.46%                     |
| - UBS (Lux) Financial Bond Fund - QAH - Distribution           | LU2001707509 | 1.34%                     |
| - UBS (Lux) Financial Bond Fund - QB - Capitalisation          | LU1160527849 | 1.26%                     |
| - UBS (Lux) Financial Bond Fund - QBH - Capitalisation         | LU1160528144 | 1.33%                     |
| - UBS (Lux) Financial Bond Fund - QBH - Capitalisation         | LU1160528490 | 1.34%                     |
| - UBS (Lux) Financial Bond Fund - UAH100 - Distribution        | LU2034323217 | 0.84%                     |
| - UBS (Lux) Global High Yield Bond Fund - B - Capitalisation   | LU0458987335 | 1.45%                     |
| - UBS (Lux) Global High Yield Bond Fund - BH - Capitalisation  | LU0458987418 | 1.42%                     |
| - UBS (Lux) Global High Yield Bond Fund - DB - Capitalisation  | LU0340004091 | 0.12%                     |
| - UBS (Lux) Global High Yield Bond Fund - DBH - Capitalisation | LU1007181461 | 0.12%                     |
| - UBS (Lux) Global High Yield Bond Fund - EA - Distribution    | LU2215766085 | 0.70%                     |
| - UBS (Lux) Global High Yield Bond Fund - EB - Capitalisation  | LU0340003523 | 0.70%                     |
| - UBS (Lux) Global High Yield Bond Fund - EBH - Capitalisation | LU0340004505 | 0.70%                     |
| - UBS (Lux) Global High Yield Bond Fund - EBH - Capitalisation | LU0340004760 | 0.70%                     |
| - UBS (Lux) Global High Yield Bond Fund - MB - Capitalisation  | LU1189105080 | 0.48%                     |

| <b>CS Investment Funds 1</b>   | <b>ISIN</b>  | <b>Total Expense Ratio (TER)</b> |
|--|--------------|----------------------------------|
| - UBS (Lux) Latin America Corporate Bond Fund - A - Distribution     | LU2022004787 | 1.46%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - B - Capitalisation   | LU2022005164 | 1.47%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - DA - Distribution    | LU2022005677 | 0.12%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - DB - Capitalisation  | LU2022005750 | 0.12%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - DBH - Capitalisation | LU2022011998 | 0.15%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - IA - Distribution    | LU2022006139 | 0.86%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - IB - Capitalisation  | LU2022006568 | 0.87%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - IBH - Capitalisation | LU2022006642 | 0.94%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - MB - Capitalisation  | LU2022009406 | 0.50%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - UA - Distribution    | LU2022010834 | 0.97%                            |
| - UBS (Lux) Latin America Corporate Bond Fund - UB - Capitalisation  | LU2022011212 | 0.96%                            |

## Note 8 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 October 2024 can be summarised as follows:

### a) Financial Futures

| <b>CS Investment Funds 1</b>                              | <b>Financial Futures on Indices (bought)</b> | <b>Financial Futures on Indices (sold)</b> |
|---|--|--|
| UBS (Lux) Credit Income Fund <sup>10</sup>                | 49,275,062.50                                | -  |
| UBS (Lux) Latin America Corporate Bond Fund <sup>13</sup> | 9,664,609.38                                 | -  |

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

### b) Swaps

| <b>CS Investment Funds 1</b>               | <b>Swaps (bought)</b> | <b>Swaps (sold)</b> |
|--|-----------------------|---------------------|
| UBS (Lux) Credit Income Fund <sup>10</sup> | 25,000,000.00         | -                   |

## Note 9 – Transaction costs

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

For the year ended on 31 October 2024, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

| <b>CS Investment Funds 1</b>   | <b>Transaction costs</b> |
|--|--------------------------|
| - Credit Suisse (Lux) Credit Special Situation Fund <sup>1</sup>                                     | 0 USD                    |
| - Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund <sup>2</sup>                | 51.06 USD                |
| - Credit Suisse (Lux) Global Inflation Linked Bond Fund <sup>3</sup>                                 | 0 USD                    |
| - Credit Suisse (Lux) Global Value Bond Fund <sup>4</sup>  | 0.41 USD                 |
| - Credit Suisse (Lux) High Yield USD Bond Fund <sup>5</sup>  | 0 USD                    |
| - Credit Suisse (Lux) SQ Euro Corporate Bond Fund <sup>6</sup>                                       | 0 EUR                    |
| - Credit Suisse (Lux) SQ US Corporate Bond Fund <sup>7</sup>   | 0 USD                    |
| - Credit Suisse Investment Partners (Lux) Convert International Bond Fund <sup>8</sup>               | 567.95 USD               |
| - Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund <sup>9</sup> | 3173.85 USD              |
| - UBS (Lux) Credit Income Fund <sup>10</sup>   | 1985.22 USD              |
| - UBS (Lux) Financial Bond Fund <sup>11</sup>  | 0 USD                    |
| - UBS (Lux) Global High Yield Bond Fund <sup>12</sup>  | 291.55 USD               |
| - UBS (Lux) Latin America Corporate Bond Fund <sup>13</sup>  | 901.41 USD               |

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

## Note 10 – Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

## Note 11 – Soft commission arrangements

For the financial year ended on 31 October 2024, no "soft commission arrangements" were entered into on behalf of Credit Suisse Investment Funds 1 and "soft commission arrangements" amount to nil.

## Note 12 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

| CS Investment Funds 1                                       | Portfolio Turnover Rate (PTR) |
|---|-------------------------------|
| - UBS (Lux) Financial Bond Fund <sup>11</sup>               | 61.77                         |
| - UBS (Lux) Credit Income Fund <sup>10</sup>                | 29.54                         |
| - UBS (Lux) Global High Yield Bond Fund <sup>12</sup>       | 56.03                         |
| - UBS (Lux) Latin America Corporate Bond Fund <sup>13</sup> | 157.13                        |

## Note 13 – Subfunds renamed

As of 19 June 2024, the Board of Directors of the Company has decided to amend the prospectus of the Company to rename the Subfunds as follows:

| Previous name   | New name                                    |
|---|---|
| Credit Suisse (Lux) Financial Bond Fund               | UBS (Lux) Financial Bond Fund               |
| Credit Suisse (Lux) Global High Yield Bond Fund       | UBS (Lux) Global High Yield Bond Fund       |
| Credit Suisse (Lux) Floating Rate Credit Fund         | UBS (Lux) Credit Income Fund                |
| Credit Suisse (Lux) Latin America Corporate Bond Fund | UBS (Lux) Latin America Corporate Bond Fund |

## Note 14 – Liquidation

The following liquidation occurred:

| Subfund   | Date       |
|---|------------|
| Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund <sup>2</sup> | 11.3.2024  |
| Credit Suisse (Lux) High Yield USD Bond Fund <sup>5</sup>                           | 15.11.2023 |

The following subfunds were merged:

| Merging subfunds   | Receiving subfunds  | Date       |
|--|---|------------|
| Credit Suisse (Lux) Global Inflation Linked Bond Fund <sup>2</sup>                                 | UBS (Lux) Bond SICAV - Global Inflation-linked                        | 26.7.2024  |
| Credit Suisse (Lux) Global Value Bond Fund <sup>4</sup>  | BANTLEON SELECT SICAV - Bantleon Global Bond Opportunities            | 11.10.2024 |
| Credit Suisse (Lux) SQ Euro Corporate Bond Fund <sup>6</sup>                                       | UBS (Lux) Bond SICAV - EUR Corporates Sustainable                     | 25.7.2024  |
| Credit Suisse (Lux) SQ US Corporate Bond Fund <sup>7</sup>   | UBS (Lux) Bond SICAV - USD Investment Grade Corporates Sustainable    | 23.7.2024  |
| Credit Suisse Investment Partners (Lux) Convert International Bond Fund <sup>8</sup>               | BANTLEON SELECT SICAV - Bantleon Global Convertibles                  | 11.10.2024 |
| Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund <sup>9</sup> | BANTLEON SELECT SICAV - Bantleon Global Convertibles Investment Grade | 11.10.2024 |

## Note 15 – Significant event during the year

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these

relationships and service providers may change in the future as a result of the Merger.

On 1 October 2024 Credit Suisse Fund Management S.A. was merged into UBS Fund Management (Luxembourg) S.A. by way of a statutory merger under Luxembourg company law, whereby UBS Fund Management (Luxembourg) S.A. is the surviving entity and Credit Suisse Fund Management S.A. ceases to exist. On the same date, UBS Fund Management (Luxembourg) S.A. changed its name to UBS Asset Management (Europe) S.A.

On 21 October 2024, the legal merger of Credit Suisse (Luxembourg) S.A. into UBS Europe SE took place and consequently the Depositary Bank of the Company changed.

A new prospectus came into force as of October 2024.

## Note 16 – Subsequent event

No significant event occurred after the year end.

## Note 17 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of company shares sold to investors from the other countries in which company shares can be bought and sold, the company and the Depositary may recognize approved translations (i.e. approved by the company) into the languages concerned as binding upon itself.

<sup>1</sup>in liquidation since 21 July 2023

<sup>2</sup>liquidated on 11 March 2024

<sup>3</sup>merged on 26 July 2024

<sup>4</sup>merged on 11 October 2024

<sup>5</sup>liquidated on 15 November 2023

<sup>6</sup>merged on 25 July 2024

<sup>7</sup>merged on 23 July 2024

<sup>8</sup>merged on 11 October 2024

<sup>9</sup>merged on 11 October 2024

<sup>10</sup>formerly Credit Suisse (Lux) Floating Rate Credit Fund

<sup>11</sup>formerly Credit Suisse (Lux) Financial Bond Fund

<sup>12</sup>formerly Credit Suisse (Lux) Global High Yield Bond Fund

<sup>13</sup>formerly Credit Suisse (Lux) Latin America Corporate Bond Fund

## Note 18 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

Until 20 October 2024, the Subfunds exclusively participated in the security lending system with UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich).

Since 21 October 2024, UBS Europe SE, Luxembourg branch, acts as a securities lending agent.

### OTC-Derivatives\*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

| <b>Subfund<br/>Counterparty</b>                                       | <b>Unrealized<br/>Gain (loss)</b> | <b>Collateral<br/>received</b> |
|---|-----------------------------------|--------------------------------|
| <b>UBS (Lux) Credit Income Fund<sup>10</sup> (USD)</b>                |                                   |                                |
| Bank of America   | -0.06 USD                         | 0.00 USD                       |
| JP Morgan   | -154,529.64 USD                   | 0.00 USD                       |
| UBS AG  | 2,458,521.20 USD                  | 0.00 USD                       |
| UBS ESE   | 5,576.01 USD                      | 0.00 USD                       |
| <b>UBS (Lux) Financial Bond Fund<sup>11</sup> (EUR)</b>               |                                   |                                |
| UBS AG  | 604,658.34 EUR                    | 0.00 EUR                       |
| UBS ESE   | 221,767.10 EUR                    | 0.00 EUR                       |
| <b>UBS (Lux) Global High Yield Bond Fund<sup>12</sup> (USD)</b>       |                                   |                                |
| Barclays  | -172,311.14 USD                   | 0.00 USD                       |
| BNP Paribas   | 181,467.48 USD                    | 0.00 USD                       |
| Canadian Imperial Bank  | 23,533.71 USD                     | 0.00 USD                       |
| Citibank  | -153.93 USD                       | 0.00 USD                       |
| Goldman Sachs   | 73,004.37 USD                     | 0.00 USD                       |
| Morgan Stanley  | -4,815,468.11 USD                 | 0.00 USD                       |
| <b>UBS (Lux) Latin America Corporate Bond Fund<sup>13</sup> (USD)</b> |                                   |                                |
| Goldman Sachs   | 0.17 USD                          | 0.00 USD                       |
| UBS AG  | -269,891.80 USD                   | 0.00 USD                       |

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

## Securities Lending

| CS Investment Funds 1                                       | Counterparty Exposure from<br>Securities Lending as of 31 October 2024* |                                    | Collateral Breakdown<br>(Weight in %) as of 31 October 2024 |       |      |
|---|---|------------------------------------|---|-------|------|
|   | Market value of<br>securities lent                                      | Collateral<br>(UBS Switzerland AG) | Equities  | Bonds | Cash |
| – UBS (Lux) Credit Income Fund <sup>10</sup>                | 10 276 753.09 USD   | 11 288 158.39 USD                  | 21.10   | 78.90 | 0.00 |
| – UBS (Lux) Financial Bond Fund <sup>11</sup>               | 8 558 038.09 EUR  | 9 400 291.35 EUR                   | 21.10   | 78.90 | 0.00 |
| – UBS (Lux) Global High Yield Bond Fund <sup>12</sup>       | 21 629 756.60 USD   | 23 758 487.76 USD                  | 21.10   | 78.90 | 0.00 |
| – UBS (Lux) Latin America Corporate Bond Fund <sup>13</sup> | 16 570 216.61 USD   | 18 201 004.38 USD                  | 21.10   | 78.90 | 0.00 |

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 October 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 October 2024.

|                                    | CS Investment Funds 1<br>– Credit Suisse (Lux) Emerging Market Corporate Short Duration Bond Fund <sup>2</sup> | CS Investment Funds 1 – Credit Suisse (Lux) Global Inflation Linked Bond Fund <sup>3</sup> | CS Investment Funds 1<br>– Credit Suisse (Lux) Global Value Bond Fund <sup>4</sup> | CS Investment Funds 1<br>– Credit Suisse (Lux) High Yield USD Bond Fund <sup>5</sup> |
|------------------------------------|--|--|--|--|
| <b>Securities Lending revenues</b> | <b>20 221.96 USD</b>   | <b>21 878.08 USD</b>   | <b>15 590.06 USD</b>   | <b>108.29 USD</b>  |
| Securities Lending costs*          |  |  |  |  |
| UBS Switzerland AG**               | 4 044.39 USD   | 4 375.62 USD   | 3 118.01 USD   | 21.66 USD  |
| Net Securities Lending revenues    | 16 177.57 USD  | 17 502.46 USD  | 12 472.05 USD  | 86.63 USD  |

|                                    | CS Investment Funds 1<br>– Credit Suisse (Lux) SQ Euro Corporate Bond Fund <sup>6</sup> | CS Investment Funds 1<br>– Credit Suisse (Lux) SQ US Corporate Bond Fund <sup>7</sup> | CS Investment Funds 1<br>– Credit Suisse Investment Partners (Lux) Convert International Bond Fund <sup>8</sup> | CS Investment Funds 1<br>– Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund <sup>9</sup> |
|------------------------------------|---|---|---|---|
| <b>Securities Lending revenues</b> | <b>49 154.11 EUR</b>  | <b>36 732.98 USD</b>  | <b>58 912.93 USD</b>  | <b>366 519.39 USD</b>   |
| Securities Lending costs*          |   |   |   |   |
| UBS Switzerland AG**               | 9 830.82 EUR  | 7 346.60 USD  | 11 782.59 USD   | 73 303.88 USD   |
| Net Securities Lending revenues    | 39 323.29 EUR   | 29 386.38 USD   | 47 130.34 USD   | 293 215.51 USD  |

|                                    | CS Investment<br>Funds 1<br>– UBS (Lux) Credit<br>Income Fund <sup>10</sup> | CS Investment<br>Funds 1<br>– UBS (Lux)<br>Financial Bond<br>Fund <sup>11</sup> | CS Investment<br>Funds 1<br>– UBS (Lux) Global<br>High Yield Bond<br>Fund <sup>12</sup> | CS Investment<br>Funds 1<br>– UBS (Lux) Latin<br>America Corporate<br>Bond Fund <sup>13</sup> |
|------------------------------------|---|---|---|---|
| <b>Securities Lending revenues</b> | <b>79 580.65 USD</b>  | <b>116 314.71 EUR</b>   | <b>828 337.48 USD</b>   | <b>234 585.19 USD</b>   |
| Securities Lending costs*          |   |   |   |   |
| UBS Switzerland AG**               | 15 916.13 USD   | 23 262.94 EUR   | 165 667.50 USD  | 46 917.04 USD   |
| Net Securities Lending revenues    | 63 664.52 USD   | 93 051.77 EUR   | 662 669.98 USD  | 187 668.15 USD  |

\*For the period from 1 November 2023 to 20 October 2024 the security lending revenue was earned through the security lending system with UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich).

20% of the gross revenue was retained as costs/fees by UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich) acting as securities lending service provider.

From 21 October 2024, UBS Switzerland AG and UBS Europe SE, Luxembourg Branch first deduct from such gross revenues a cost component of 6 bps p.a., calculated on the value of the lent securities (4.5 bps of such cost component are attributed to UBS Switzerland AG and 1.5 bps are attributed to UBS Europe SE, Luxembourg Branch).

The remaining portion of the gross revenues is then split as follows: 80% is returned to the relevant Subfund, 15% is retained by UBS Switzerland AG and 5% is retained by UBS Europe SE, Luxembourg Branch.

No securities lending income was perceived by the Company from 21 October 2024 to 31 October 2024.

\*\*Formerly Credit Suisse (Switzerland) Ltd., Zurich until 20 October 2024.

<sup>1</sup>in liquidation since 21 July 2023

<sup>2</sup>liquidated on 11 March 2024

<sup>3</sup>merged on 26 July 2024

<sup>4</sup>merged on 11 October 2024

<sup>5</sup>liquidated on 15 November 2023

<sup>6</sup>merged on 25 July 2024

<sup>7</sup>merged on 23 July 2024

<sup>8</sup>merged on 11 October 2024

<sup>9</sup>merged on 11 October 2024

<sup>10</sup>formerly Credit Suisse (Lux) Floating Rate Credit Fund

<sup>11</sup>formerly Credit Suisse (Lux) Financial Bond Fund

<sup>12</sup>formerly Credit Suisse (Lux) Global High Yield Bond Fund

<sup>13</sup>formerly Credit Suisse (Lux) Latin America Corporate Bond Fund

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

| <b>CS Investment Funds 1</b>                             | <b>Global risk<br/>Calculation<br/>method</b> |
|--|---|
| UBS (Lux) Credit Income Fund <sup>1</sup>                | Commitment approach                           |
| UBS (Lux) Financial Bond Fund <sup>2</sup>               | Commitment approach                           |
| UBS (Lux) Global High Yield Bond Fund <sup>3</sup>       | Commitment approach                           |
| UBS (Lux) Latin America Corporate Bond Fund <sup>4</sup> | Commitment approach                           |

# Appendix 2 – Collateral – Securities Lending (unaudited)

|   | CS Investment Funds 1<br>– UBS (Lux) Credit<br>Income Fund <sup>1</sup> (in %) | CS Investment Funds 1<br>– UBS (Lux) Financial<br>Bond Fund <sup>2</sup> (in %) | CS Investment Funds 1<br>– UBS (Lux) Global<br>High Yield Bond<br>Fund <sup>3</sup> (in %) | CS Investment<br>Funds 1<br>– UBS (Lux) Latin<br>America Corporate<br>Bond Fund <sup>4</sup> (in %) |
|---|--|---|--|---|
| <b>by Country:</b>                          |  |   |  |   |
| – Australia                                 | 7.10   | 7.10  | 7.10   | 7.10  |
| – Austria                                   | 4.48   | 4.48  | 4.48   | 4.48  |
| – Belgium                                   | 5.71   | 5.71  | 5.71   | 5.71  |
| – Canada                                    | 4.65   | 4.65  | 4.65   | 4.65  |
| – Denmark                                   | 0.03   | 0.03  | 0.03   | 0.03  |
| – Finland                                   | 0.54   | 0.54  | 0.54   | 0.54  |
| – France                                    | 13.18  | 13.18   | 13.18  | 13.18   |
| – Germany                                   | 8.11   | 8.11  | 8.11   | 8.11  |
| – Hong Kong                                 | 0.00   | 0.00  | 0.00   | 0.00  |
| – Ivory Coast                               | 0.88   | 0.88  | 0.88   | 0.88  |
| – Japan                                     | 0.08   | 0.08  | 0.08   | 0.08  |
| – Luxembourg                                | 2.30   | 2.30  | 2.30   | 2.30  |
| – The Netherlands                           | 1.65   | 1.65  | 1.65   | 1.65  |
| – New Zealand                               | 0.36   | 0.36  | 0.36   | 0.36  |
| – Norway                                    | 5.43   | 5.43  | 5.43   | 5.43  |
| – Philippines                               | 0.07   | 0.07  | 0.07   | 0.07  |
| – Singapore                                 | 1.16   | 1.16  | 1.16   | 1.16  |
| – Sweden                                    | 0.42   | 0.42  | 0.42   | 0.42  |
| – Switzerland                               | 14.35  | 14.35   | 14.35  | 14.35   |
| – United Kingdom                            | 2.88   | 2.88  | 2.88   | 2.88  |
| – United States                             | 26.61  | 26.61   | 26.61  | 26.61   |
| <b>Total</b>                                | <b>100.00</b>  | <b>100.00</b>   | <b>100.00</b>  | <b>100.00</b>   |
| <b>by Credit Rating (Bonds):</b>            |  |   |  |   |
| – Rating > AA-                              | 68.65  | 68.65   | 68.65  | 68.65   |
| – Rating <= AA-                             | 23.73  | 23.73   | 23.73  | 23.73   |
| – without Rating                            | 7.62   | 7.62  | 7.62   | 7.62  |
| <b>Total</b>                                | <b>100.00</b>  | <b>100.00</b>   | <b>100.00</b>  | <b>100.00</b>   |
| <b>Securities Lending</b>                   |  |   |  |   |
| <b>Assets and Revenues / Ratios</b>         |  |   |  |   |
| Average Invested Assets (1)                 | 252 678 588.65 USD   | 174 848 225.35 EUR  | 434 282 768.98 USD   | 127 203 385.40 USD  |
| Average Securities Lent (2)                 | 15 674 284.99 USD  | 18 148 049.08 EUR   | 51 579 773.44 USD  | 26 489 567.47 USD   |
| Average Collateral Ratio                    | 105.27%  | 105.19%   | 105.17%  | 105.25%   |
| Average Securities Lending<br>Ratio (2)/(1) | 6.20%  | 10.38%  | 11.88%   | 20.82%  |



# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

a) The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Asset Value as well as a proportion of the total lendable securities, as at 31 October 2024.

| <b>Credit Suisse Investment Funds 1</b>                  | <b>Securities lent in % of Net Assets</b> | <b>Securities lent in % of Total Lendable Securities</b> |
|--|---|--|
| UBS (Lux) Credit Income Fund <sup>1</sup>                | 4.02%                                     | 4.14%  |
| UBS (Lux) Financial Bond Fund <sup>2</sup>               | 6.52%                                     | 6.69%  |
| UBS (Lux) Global High Yield Bond Fund <sup>3</sup>       | 6.64%                                     | 6.86%  |
| UBS (Lux) Latin America Corporate Bond Fund <sup>4</sup> | 13.94%                                    | 14.29%   |

The total amount (absolute value) of the securities lent is disclosed in Note 18 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

|   | CS Investment Funds<br>1<br>– UBS (Lux) Credit<br>Income Fund <sup>1</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Financial<br>Bond Fund <sup>2</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Global<br>High Yield Bond<br>Fund <sup>3</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Latin<br>America Corporate<br>Bond Fund <sup>4</sup> |
|---|--|---|--|--|
| APPLE INC                                 | 562 073.70 USD   | 468 070.73 EUR  | 1 183 011.51 USD   | 906 286.52 USD   |
| KOMMUNALBANKEN AS                         | 538 033.56 USD   | 448 051.15 EUR  | 1 132 413.56 USD   | 867 524.26 USD   |
| SFIL SA                                   | 518 822.13 USD   | 432 052.69 EUR  | 1 091 978.77 USD   | 836 547.79 USD   |
| EUROPEAN UNION                            | 492 115.29 USD   | 409 812.37 EUR  | 1 035 768.13 USD   | 793 485.71 USD   |
| KREDITANSTALT FUER WIEDERAUFBAU           | 456 309.77 USD   | 379 995.09 EUR  | 960 407.32 USD   | 735 752.97 USD   |
| SWISS CONFEDERATION GOVERNMENT<br>BOND    | 445 575.52 USD   | 371 056.07 EUR  | 937 814.67 USD   | 718 445.09 USD   |
| MICROSOFT CORP                            | 428 194.27 USD   | 356 581.72 EUR  | 901 231.90 USD   | 690 419.61 USD   |
| LEGRAND SA                                | 393 910.21 USD   | 328 031.43 EUR  | 829 073.32 USD   | 635 140.05 USD   |
| AGENCE FRANCAISE DE DEVELOPPEMENT<br>EPIC | 366 377.82 USD   | 305 103.63 EUR  | 771 125.16 USD   | 590 746.88 USD   |
| ROYAL BANK OF CANADA                      | 360 713.57 USD   | 300 386.70 EUR  | 759 203.46 USD   | 581 613.86 USD   |

## The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this company is currently UBS Switzerland AG.

## Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Company through SFTs

None.

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Aggregate transaction data separately broken down for each type of SFTs:

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 18 – OTC-Derivatives and Securities Lending

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

|                     | CS Investment Funds<br>1<br>– UBS (Lux) Credit<br>Income Fund <sup>1</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Financial<br>Bond Fund <sup>2</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Global<br>High Yield Bond<br>Fund <sup>3</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Latin<br>America Corporate<br>Bond Fund <sup>4</sup> |
|---------------------|--|---|--|--|
| Up to 1 day         | -  | -   | -  | -  |
| 1 day to 1 week     | -  | -   | -  | -  |
| 1 week to 1 month   | 3 487.08 USD   | 2 903.89 EUR  | 7 339.36 USD   | 5 622.57 USD   |
| 1 month to 3 months | 52 493.54 USD  | 43 714.36 EUR   | 110 484.55 USD   | 84 640.47 USD  |
| 3 months to 1 year  | 867 705.40 USD   | 722 587.65 EUR  | 1 826 282.72 USD   | 1 399 086.53 USD   |
| Above 1 year        | 7 982 131.63 USD   | 6 647 174.83 EUR  | 16 800 205.05 USD  | 12 870 373.24 USD  |
| Unlimited           | 2 382 340.74 USD   | 1 983 910.62 EUR  | 5 014 176.08 USD   | 3 841 281.57 USD   |

### Currency of collateral

| Currency of collateral | CS Investment Funds<br>1<br>– UBS (Lux) Credit<br>Income Fund <sup>1</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Financial<br>Bond Fund <sup>2</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Global<br>High Yield Bond<br>Fund <sup>3</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Latin<br>America Corporate<br>Bond Fund <sup>4</sup> |
|------------------------|--|---|--|--|
| EUR                    | 33.31%   | 33.31%  | 33.31%   | 33.31%   |
| USD                    | 30.88%   | 30.88%  | 30.88%   | 30.88%   |
| CHF                    | 16.44%   | 16.44%  | 16.44%   | 16.44%   |
| GBP                    | 14.54%   | 14.54%  | 14.54%   | 14.54%   |
| AUD                    | 2.83%  | 2.83%   | 2.83%  | 2.83%  |
| NZD                    | 0.64%  | 0.64%   | 0.64%  | 0.64%  |
| CAD                    | 0.43%  | 0.43%   | 0.43%  | 0.43%  |
| SEK                    | 0.30%  | 0.30%   | 0.30%  | 0.30%  |
| IDR                    | 0.28%  | 0.28%   | 0.28%  | 0.28%  |
| CNH                    | 0.27%  | 0.27%   | 0.27%  | 0.27%  |
| JPY                    | 0.08%  | 0.08%   | 0.08%  | 0.08%  |
| BRL                    | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| ZAR                    | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| <b>Total</b>           | <b>100.00%</b>   | <b>100.00%</b>  | <b>100.00%</b>   | <b>100.00%</b>   |

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Maturity tenor of SFTs broken down by maturity buckets:

|                     | CS Investment Funds<br>1<br>– UBS (Lux) Credit<br>Income Fund <sup>1</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Financial<br>Bond Fund <sup>2</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Global<br>High Yield Bond<br>Fund <sup>3</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Latin<br>America Corporate<br>Bond Fund <sup>4</sup> |
|---------------------|--|---|--|--|
| Up to 1 day         | 10 276 753.09 USD  | 8 558 038.09 EUR  | 21 629 756.60 USD  | 16 570 216.61 USD  |
| 1 day to 1 week     | -  | -   | -  | -  |
| 1 week to 1 month   | -  | -   | -  | -  |
| 1 month to 3 months | -  | -   | -  | -  |
| 3 months to 1 year  | -  | -   | -  | -  |
| Above 1 year        | -  | -   | -  | -  |
| Unlimited           | -  | -   | -  | -  |

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

|   | CS Investment Funds<br>1<br>– UBS (Lux) Credit<br>Income Fund <sup>1</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Financial<br>Bond Fund <sup>2</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Global<br>High Yield Bond<br>Fund <sup>3</sup> | CS Investment Funds<br>1<br>– UBS (Lux) Latin<br>America Corporate<br>Bond Fund <sup>4</sup> |
|---|--|---|--|--|
| <b>Settlement and clearing of trade</b> |  |   |  |  |
| Central counterparty                    | -  | -   | -  | -  |
| Bilateral                               | -  | -   | -  | -  |
| Tri-party                               | 10 276 753.09 USD  | 8 558 038.09 EUR  | 21 629 756.60 USD  | 16 570 216.61 USD  |

## Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. For the period from 1 November 2023 to 20 October 2024 the security lending revenue was earned through the security lending system with UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich) 80% of the gross revenue received from securities lending transactions negotiated at arm's length was credited to the relevant subfund, while 20% of the gross revenue was retained as fees by UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich) acting as securities lending service provider. From 21 October 2024, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Income-Ratio (Company)

| Credit Suisse Investment Funds 1                         | Percentage |
|--|------------|
| UBS (Lux) Credit Income Fund <sup>1</sup>                | 0.51%      |
| UBS (Lux) Financial Bond Fund <sup>2</sup>               | 0.64%      |
| UBS (Lux) Global High Yield Bond Fund <sup>3</sup>       | 1.61%      |
| UBS (Lux) Latin America Corporate Bond Fund <sup>4</sup> | 0.89%      |

## Expense-Ratio (Securities Lending Agent)

| Credit Suisse Investment Funds 1                         | Percentage |
|--|------------|
| UBS (Lux) Credit Income Fund <sup>1</sup>                | 0.10%      |
| UBS (Lux) Financial Bond Fund <sup>2</sup>               | 0.13%      |
| UBS (Lux) Global High Yield Bond Fund <sup>3</sup>       | 0.32%      |
| UBS (Lux) Latin America Corporate Bond Fund <sup>4</sup> | 0.18%      |

<sup>1</sup>in liquidation since 21 July 2023

<sup>2</sup>liquidated on 11 March 2024

<sup>3</sup>merged on 26 July 2024

<sup>4</sup>merged on 11 October 2024

<sup>5</sup>liquidated on 15 November 2023

<sup>6</sup>merged on 25 July 2024

<sup>7</sup>merged on 23 July 2024

<sup>8</sup>merged on 11 October 2024

<sup>9</sup>merged on 11 October 2024

<sup>10</sup>formerly Credit Suisse (Lux) Floating Rate Credit Fund

<sup>11</sup>formerly Credit Suisse (Lux) Financial Bond Fund

<sup>12</sup>formerly Credit Suisse (Lux) Global High Yield Bond Fund

<sup>13</sup>formerly Credit Suisse (Lux) Latin America Corporate Bond Fund

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

And on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

# Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;  
Deferral requirements;  
Retention periods;  
Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

| EUR 1 000                        | Fixed remuneration | Variable remuneration | Total remuneration | No of beneficiaries |
|----------------------------------|--------------------|-----------------------|--------------------|---------------------|
| All staff                        | 12 161             | 2 787                 | 14 948             | 104                 |
| - whereof Identified Staff       | 6 794              | 2 159                 | 8 953              | 44                  |
| - thereof Senior Management*     | 1 937              | 677                   | 2 614              | 10                  |
| - thereof Other Identified Staff | 4 857              | 1 482                 | 6 339              | 34                  |

\*Senior Management includes the CEO the Conducting Officers the Head of Compliance the Branch Managers and the Independent Director.

## Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 October 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to CHF 5 134 920.04, of which CHF 5 134 920.04 for management fees and CHF 0.00 for performance fees.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Global Value Bond Fund

Legal entity identifier: 6ER10RSZ2Y5KE8QP3Q46

The Subfund has been merged into Bantleon Global Bond Opportunities as of 11.10.2024. As the Subfund has been merged before the end of the financial year, the period-end date has been adjusted to 10.10.2024.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.00% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088).

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund.

This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenue from tobacco distribution or conventional weapons support systems and services (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenues from coal (coal mining and coal-based electricity generation) and 5% of their revenues in arctic oil and gas, or 10% of their revenues from oil sands (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments with positive or neutral Fixed Income ESG signal and limit exposure to investments with negative Fixed Income ESG signal within the defined limits
- contribution to sustainable practices through the inclusion of the Subfund's investments into centralized engagement approach, in line with UBS AM's fiduciary duty (Active Ownership).

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● *How did the sustainability indicators perform?*

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 10.10.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*  | Portfolio   | Indicator Output   |
|----------------------------|---|--|
| ESG Rating                 | AAA: 3.64%,<br>AA: 12.27%,<br>A: 65.13%,<br>BBB: 6.32%,<br>BB: 4.36%,<br>B: 0.85%,<br>CCC: 0.03%,<br>Not ratable**: 5.88%,<br>No data coverage**: 1.52% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100% |
| Environmental pillar score | 5.99  | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)   |
| Social pillar score        | 5.63  | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)  |
| Governance pillar score    | 6.13  | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)  |
| ESG controversy flag       | Green: 13.30%,<br>Yellow: 16.94%,<br>Orange: 19.73%,<br>Red: 0.11%,<br>Not ratable**: 49.70%,<br>No data coverage**: 0.22%                              | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%   |
| CSAM ESG exclusions***     | Pre- and post-trade checks are in place to detect investments that breach the   | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion                                     |

|                                     |  |  |
|-------------------------------------|--|--|
|                                     | ESG exclusions. Any detected breach is escalated and remedied.   | section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 15.91%,<br>Neutral: 76.83%,<br>Negative: 0.88%,<br>Not rated**: 0.14%,<br>Not ratable**: 6.24% | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%                                    |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● ...and compared to previous periods?

The table below presents data from the previous reference period (as of 31.10.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*           | Portfolio   | Indicator Output  |
|-------------------------------------|---|---|
| ESG Rating                          | AAA: 2.67%,<br>AA: 15.73%,<br>A: 61.44%,<br>BBB: 4.89%,<br>BB: 5.91%,<br>B: 1.83%,<br>CCC: 0.17%,<br>Not ratable**: 3.07%,<br>No data coverage**: 4.30% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100%  |
| Environmental pillar score          | 5.81  | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)  |
| Social pillar score                 | 5.55  | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)   |
| Governance pillar score             | 5.49  | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)   |
| ESG controversy flag                | Green: 18.45%,<br>Yellow: 12.32%,<br>Orange: 18.95%,<br>Red: 1.12%,<br>Not ratable**: 45.23%,<br>No data coverage**: 3.94%                              | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%  |
| CSAM ESG exclusions***              | Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.            | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 18.28%,<br>Neutral: 74.91%,<br>Negative: 1.96%,<br>Not rated**: 1.50%,<br>Not ratable**: 3.34%  | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%   |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although this Subfund did not target any minimum proportion of sustainable investment, at the end of the reference period, the sustainable investments contributed to the following Environmental and Social objectives:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.)
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.)
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds)
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years
- Investments that cumulatively generated at least 50% of their revenues from products and services that contributed to an environmental or social objective (the investments were allocated to the respective objective that contributed the higher share of revenue)

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse committee approved such submissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This Subfund did not target any minimum proportion of sustainable investments. CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the reference period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms, values and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an asset weighted average based on quarterly data representing the reference period from 01.11.2023–10.10.2024.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Adverse Sustainability Indicator / Metric  | Impact *  | Eligible Assets (%) ** | Data Coverage (%) *** |
|--|-----------|------------------------|-----------------------|
| <b>Indicators applicable to investments in investee companies</b>  |           |                        |                       |
| <b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>  |           |                        |                       |
| <b>GHG Emissions</b>   |           |                        |                       |
| 1. GHG emissions Scope 1 (in metric tons)  | 3'067.02  | 51.60                  | 45.44                 |
| 1. GHG emissions Scope 2 (in metric tons)  | 644.16    | 51.60                  | 45.44                 |
| 1. GHG emissions Scope 3 (in metric tons)  | 9'234.39  | 51.60                  | 45.44                 |
| 1. GHG emissions Total (in metric tons)  | 13'032.85 | 51.60                  | 45.44                 |
| 2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)                                    | 346.31    | 51.60                  | 44.46                 |
| 3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)                 | 563.45    | 51.60                  | 49.51                 |
| 4. Exposure to companies active in the fossil fuel sector (in percent) ****                                      | 3.04      | 51.60                  | 49.44                 |
| 5. Share of nonrenewable energy consumption and production (in percent)  | 28.17     | 51.60                  | 41.96                 |
| 6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ***** | 0.00      | 51.60                  | 18.75                 |
| 6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ***** | 0.01      | 51.60                  | 18.75                 |
| 6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ***** | 0.08      | 51.60                  | 18.75                 |
| 6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ***** | 0.04      | 51.60                  | 18.75                 |
| 6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ***** | 0.00      | 51.60                  | 18.75                 |
| 6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ***** | 0.00      | 51.60                  | 18.75                 |
| 6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ***** | 0.00      | 51.60                  | 18.75                 |
| 6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ***** | 0.02      | 51.60                  | 18.75                 |

|  |        |       |       |
|--|--------|-------|-------|
| 6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****   | 0.00   | 51.60 | 18.75 |
| <b>Biodiversity</b>  |        |       |       |
| 7. Activities negatively affecting biodiversity sensitive areas (in percent)   | 2.53   | 51.60 | 61.16 |
| <b>Water</b>   |        |       |       |
| 8. Emissions to water (in metric tons, per million EUR invested)   | 0.00   | 51.60 | 0.71  |
| <b>Waste</b>   |        |       |       |
| 9. Hazardous waste ratio (in metric tons, per million EUR invested)  | 0.55   | 51.60 | 30.83 |
| <b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>   |        |       |       |
| <b>Social and employee matters</b>   |        |       |       |
| 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)  | 0.05   | 51.60 | 49.74 |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent) | 5.19   | 51.60 | 49.44 |
| 12. Unadjusted gender pay gap (in percent of male gross earnings)  | 3.72   | 51.60 | 26.51 |
| 13. Board gender diversity (female board members, expressed as a percentage of all board members)  | 16.86  | 51.60 | 48.32 |
| 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)                                   | 0.00   | 51.60 | 49.45 |
| <b>Indicators applicable to investments in sovereigns and supranationals</b>   |        |       |       |
| <b>Environmental</b>   |        |       |       |
| 15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)   | 112.85 | 42.70 | 42.70 |
| <b>Social</b>  |        |       |       |
| 16. Investee countries subject to social violations (absolute)   | 0      | 42.70 | 0.00  |
| 16. Investee countries subject to social violations (relative)   | 0.00   | 42.70 | 0.00  |
| <b>Indicators applicable to investments in real estate assets</b>  |        |       |       |
| <b>Fossil fuels</b>  |        |       |       |
| 17. Exposure to fossil fuels through real estate assets (in percent)   | n/a    | 0.00  | 0.00  |
| <b>Energy efficiency</b>   |        |       |       |
| 18. Exposure to energy-inefficient real estate assets (in percent)   | n/a    | 0.00  | 0.00  |

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.

\*\*\*\*\* The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10.10.2024

| Largest investments *                        | NACE Sector code   | % Assets | Country                  |
|--|--|----------|--------------------------|
| UNITED STATES TREASURY / 0.375% / 30.04.2025 | O. Public administration and defense; compulsory social security | 14.67    | United States of America |
| UNITED STATES TREASURY / 0.750% / 31.03.2026 | O. Public administration and defense; compulsory social security | 14.27    | United States of America |
| UNITED STATES TREASURY / 1.375% / 31.12.2028 | O. Public administration and defense; compulsory social security | 8.14     | United States of America |
| NESTLE HLDGS INC. / 0.625% / 15.01.2026      | C. Manufacturing   | 4.30     | Switzerland              |
| UNITED STATES TREASURY / 4.125% / 15.11.2032 | O. Public administration and defense; compulsory social security | 3.07     | United States of America |
| ING GROEP NV / 1.726% / 01.04.2027           | K. Financial and insurance activities                            | 2.87     | Netherlands              |
| JPMORGAN CHASE & CO / 1.040% / 04.02.2027    | K. Financial and insurance activities                            | 2.86     | United States of America |

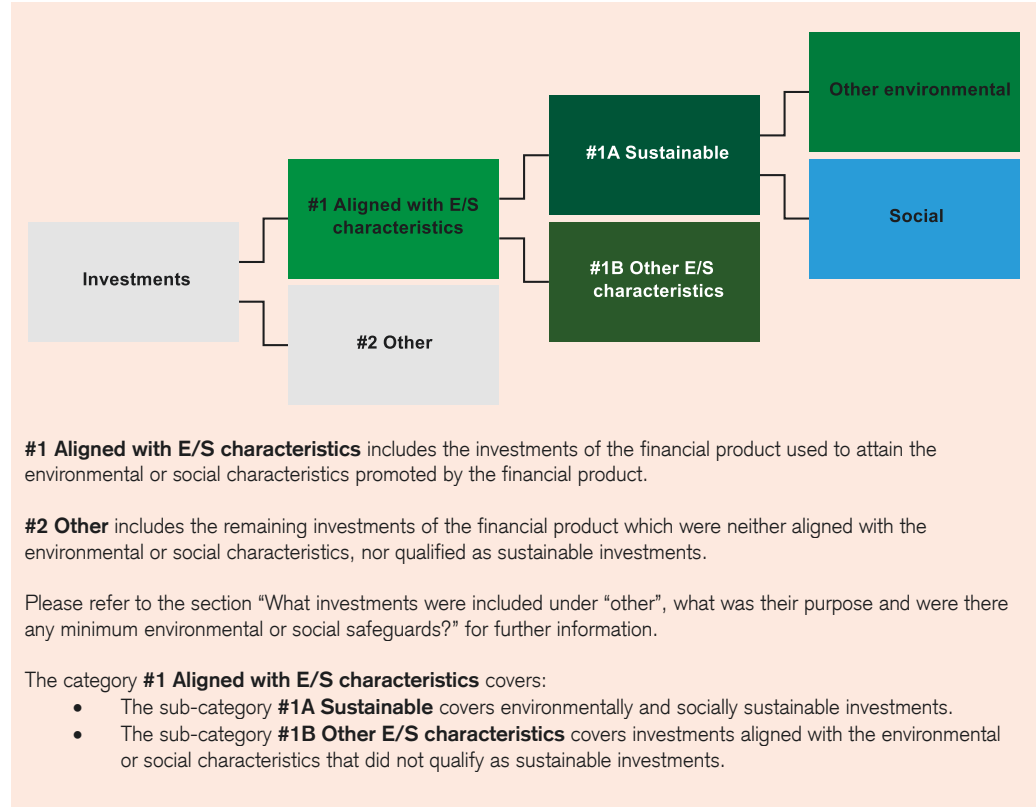
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 94.59% of its total net assets.

Within this category the Subfund held a proportion of 17.00% of its total net assets in sustainable investments (category #1A above) and a proportion of 77.60% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 5.41% of its total net assets.

The data is valid as of 10.10.2024. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

| NACE Sector Code *  | Portfolio Exposure ** |
|---|-----------------------|
| B. Mining and quarrying   | 1.20%                 |
| C. Manufacturing  | 12.75%                |
| D. Electricity, gas, steam and air conditioning supply                  | 2.29%                 |
| F. Construction   | 0.14%                 |
| G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.52%                 |
| H. Transportation and storage   | 0.42%                 |
| I. Accommodation and food service activities                            | 0.03%                 |
| J. Information and communication  | 3.52%                 |
| K. Financial and insurance activities                                   | 27.33%                |
| L. Real estate activities   | 1.70%                 |
| M. Professional, scientific and technical activities                    | 1.02%                 |
| N. Administrative and support service activities                        | 0.23%                 |
| O. Public administration and defense; compulsory social security        | 42.70%                |

|  |       |
|--|-------|
| P. Education                               | 0.02% |
| Q. Human health and social work activities | 0.04% |
| R. Arts, entertainment and recreation      | 0.14% |
| S. Other service activities                | 0.06% |
| Others                                     | 5.88% |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

| NACE Sector Code * | NACE name   | Portfolio Exposure ** |
|--------------------|---|-----------------------|
| B5.1.0             | Mining of hard coal   | 0.00%                 |
| B5.2.0             | Mining of lignite   | 0.00%                 |
| B6.1.0             | Extraction of crude petroleum                                     | 0.03%                 |
| B6.2.0             | Extraction of natural gas   | 0.00%                 |
| B9.1.0             | Support activities for petroleum and natural gas extraction       | 0.00%                 |
| C19.2.0            | Manufacture of refined petroleum products                         | 1.87%                 |
| D35.2.1            | Manufacture of gas  | 0.00%                 |
| D35.2.2            | Distribution of gaseous fuels through mains                       | 0.76%                 |
| D35.2.3            | Trade of gas through mains  | 0.00%                 |
| G46.7.1            | Wholesale of solid, liquid and gaseous fuels and related products | 0.00%                 |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contri-



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 10.10.2024, the Subfund reports 0.00% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



tribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

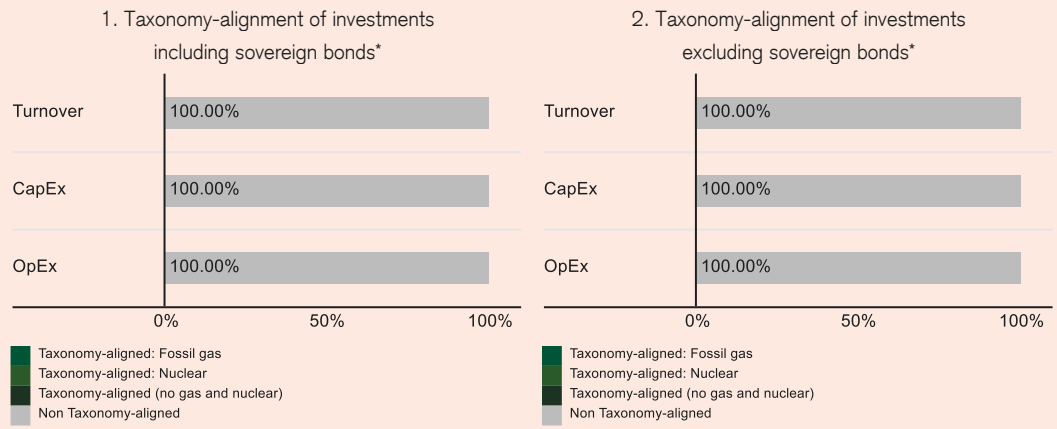
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 10.10.2024, 0.00% were made in transitional activities and 0.00% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period the percentage of investments that were aligned with the EU Taxonomy were 0.00% as of 31.10.2023.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 10.10.2024, 14.98% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

As of 10.10.2024, 2.02% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 10.10.2024, 5.41% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation), a revenue limit of 5% applies to investments in arctic oil and gas as well as a revenue limit of 10% applies to investments in oil sands.

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded

from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fund's investment universe by applying a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to add or keep certain securities in the portfolio during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse Investment Partners (Lux) Convert International Bond Fund

**Legal entity identifier:** 549300754VPD48PE9C37

The Subfund has been merged into Bantleon Global Convertibles as of 11.10.2024. As the Subfund has been merged before the end of the financial year, the period-end date has been adjusted to 10.10.2024.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>   | <input type="radio"/> <input checked="" type="radio"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.93% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088).

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund.

This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenue from tobacco distribution or conventional weapons support systems and services (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenues from coal (coal mining and coal-based electricity generation) and 5% of their revenues in arctic oil and gas, or 10% of their revenues from oil sands (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments with positive or neutral Fixed Income ESG signal and limit exposure to investments with negative Fixed Income ESG signal within the defined limits
- contribution to sustainable practices through the inclusion of the Subfund's investments into centralized engagement approach, in line with UBS AM's fiduciary duty (Active Ownership).

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● *How did the sustainability indicators perform?*

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 10.10.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*  | Portfolio   | Indicator Output   |
|----------------------------|---|--|
| ESG Rating                 | AAA: 4.40%,<br>AA: 27.90%,<br>A: 27.36%,<br>BBB: 18.95%,<br>BB: 12.19%,<br>B: 2.32%,<br>CCC: 0.36%,<br>Not ratable**: 4.76%,<br>No data coverage**: 1.75% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100% |
| Environmental pillar score | 5.58  | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)   |
| Social pillar score        | 4.82  | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)  |
| Governance pillar score    | 5.72  | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)  |
| ESG controversy flag       | Green: 55.10%,<br>Yellow: 25.81%,<br>Orange: 11.60%,<br>Red: 1.18%,<br>Not ratable**: 4.76%,<br>No data coverage**: 1.55%                                 | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%   |
| CSAM ESG exclusions***     | Pre- and post-trade checks are in place to detect investments that breach the   | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion                                     |

|                                     |  |  |
|-------------------------------------|--|--|
|                                     | ESG exclusions. Any detected breach is escalated and remedied.   | section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 32.11%,<br>Neutral: 56.36%,<br>Negative: 2.68%,<br>Not rated**: 1.33%,<br>Not ratable**: 7.52% | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%                                    |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● ...and compared to previous periods?

The table below presents data from the previous reference period (as of 31.10.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*           | Portfolio   | Indicator Output  |
|-------------------------------------|---|---|
| ESG Rating                          | AAA: 8.10%,<br>AA: 25.05%,<br>A: 27.66%,<br>BBB: 13.00%,<br>BB: 16.67%,<br>B: 2.62%,<br>CCC: 1.78%,<br>Not ratable**: 2.60%,<br>No data coverage**: 2.52% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100%  |
| Environmental pillar score          | 5.32  | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)  |
| Social pillar score                 | 4.82  | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)   |
| Governance pillar score             | 5.71  | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)   |
| ESG controversy flag                | Green: 61.98%,<br>Yellow: 22.41%,<br>Orange: 10.05%,<br>Red: 0.44%,<br>Not ratable**: 2.60%,<br>No data coverage**: 2.52%                                 | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%  |
| CSAM ESG exclusions***              | Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.              | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 32.02%,<br>Neutral: 58.12%,<br>Negative: 4.03%,<br>Not rated**: 0.76%,<br>Not ratable**: 5.07%  | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%   |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reference period, the sustainable investments contributed to the Environmental and Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.)
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.)
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds)
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse committee approved such submissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the reference period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms, values and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an asset weighted average based on quarterly data representing the reference period from 01.11.2023–10.10.2024.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Adverse Sustainability Indicator / Metric  | Impact *  | Eligible Assets (%) ** | Data Coverage (%) *** |
|--|-----------|------------------------|-----------------------|
| <b>Indicators applicable to investments in investee companies</b>  |           |                        |                       |
| <b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>  |           |                        |                       |
| <b>GHG Emissions</b>   |           |                        |                       |
| 1. GHG emissions Scope 1 (in metric tons)  | 14'658.22 | 96.04                  | 94.44                 |
| 1. GHG emissions Scope 2 (in metric tons)  | 3'130.35  | 96.04                  | 94.44                 |
| 1. GHG emissions Scope 3 (in metric tons)  | 50'724.05 | 96.04                  | 94.44                 |
| 1. GHG emissions Total (in metric tons)  | 67'532.96 | 96.04                  | 94.44                 |
| 2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)                                    | 523.04    | 96.04                  | 94.44                 |
| 3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)                 | 909.37    | 96.04                  | 94.14                 |
| 4. Exposure to companies active in the fossil fuel sector (in percent) ****                                      | 6.31      | 96.04                  | 93.48                 |
| 5. Share of nonrenewable energy consumption and production (in percent)  | 52.28     | 96.04                  | 67.85                 |
| 6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ***** | 0.00      | 96.04                  | 52.83                 |
| 6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ***** | 0.03      | 96.04                  | 52.83                 |
| 6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ***** | 0.18      | 96.04                  | 52.83                 |
| 6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ***** | 0.17      | 96.04                  | 52.83                 |
| 6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ***** | 0.01      | 96.04                  | 52.83                 |
| 6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ***** | 0.00      | 96.04                  | 52.83                 |
| 6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ***** | 0.00      | 96.04                  | 52.83                 |
| 6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ***** | 0.18      | 96.04                  | 52.83                 |



|  |       |       |       |
|--|-------|-------|-------|
| 6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****   | 0.01  | 96.04 | 52.83 |
| <b>Biodiversity</b>  |       |       |       |
| 7. Activities negatively affecting biodiversity sensitive areas (in percent)   | 5.51  | 96.04 | 93.76 |
| <b>Water</b>   |       |       |       |
| 8. Emissions to water (in metric tons, per million EUR invested)   | 0.00  | 96.04 | 1.61  |
| <b>Waste</b>   |       |       |       |
| 9. Hazardous waste ratio (in metric tons, per million EUR invested)  | 0.79  | 96.04 | 58.11 |
| <b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>   |       |       |       |
| <b>Social and employee matters</b>   |       |       |       |
| 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)  | 0.55  | 96.04 | 93.53 |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent) | 18.66 | 96.04 | 93.48 |
| 12. Unadjusted gender pay gap (in percent of male gross earnings)  | 6.07  | 96.04 | 38.55 |
| 13. Board gender diversity (female board members, expressed as a percentage of all board members)  | 29.66 | 96.04 | 93.53 |
| 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)                                   | 0.00  | 96.04 | 93.53 |
| <b>Indicators applicable to investments in sovereigns and supranationals</b>   |       |       |       |
| <b>Environmental</b>   |       |       |       |
| 15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)   | 0.00  | 0.00  | 0.00  |
| <b>Social</b>  |       |       |       |
| 16. Investee countries subject to social violations (absolute)   | 0     | 0.00  | 0.00  |
| 16. Investee countries subject to social violations (relative)   | 0.00  | 0.00  | 0.00  |
| <b>Indicators applicable to investments in real estate assets</b>  |       |       |       |
| <b>Fossil fuels</b>  |       |       |       |
| 17. Exposure to fossil fuels through real estate assets (in percent)   | n/a   | 0.00  | 0.00  |
| <b>Energy efficiency</b>   |       |       |       |
| 18. Exposure to energy-inefficient real estate assets (in percent)   | n/a   | 0.00  | 0.00  |

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.

\*\*\*\*\* The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10.10.2024

| Largest investments *   | NACE Sector code  | % Assets | Country                    |
|---|---|----------|----------------------------|
| MICROSTRATEGY INC / 2.250% / 15.06.2032                       | J. Information and communication  | 2.12     | United States              |
| CMS ENERGY CORP / 3.375% / 01.05.2028                         | D. Electricity, gas, steam and air conditioning supply                  | 1.56     | United States              |
| NEXTERA ENERGY CAPITAL HOLDINGS INC / 3.000% / 01.03.2027     | K. Financial and insurance activities                                   | 1.38     | United States              |
| ALIBABA GROUP HOLDING LTD / 0.500% / 01.06.2031               | G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.36     | China                      |
| LIVE NATION ENTERTAINMENT INC / 3.125% / 15.01.2029           | R. Arts, entertainment and recreation                                   | 1.19     | United States              |
| GOLD POLE CAPITAL CO LTD / 1.000% / 25.06.2029                | K. Financial and insurance activities                                   | 1.18     | China                      |
| AIRBNB INC / 15.03.2026                                       | J. Information and communication  | 1.15     | United States              |
| ON SEMICONDUCTOR CORP / 0.500% / 01.03.2029                   | C. Manufacturing  | 1.08     | United States              |
| SAFRAN SA / 01.04.2028  | C. Manufacturing  | 1.02     | France                     |
| BENTLEY SYSTEMS INCORPORATED / 0.375% / 01.07.2027            | J. Information and communication  | 1.00     | United States              |
| SK HYNIX INC / 1.750% / 11.04.2030                            | C. Manufacturing  | 1.00     | Korea (South), Republic of |
| EXACT SCIENCES CORP / 2.000% / 01.03.2030                     | C. Manufacturing  | 1.00     | United States              |
| WELLTOWER OP LLC / 2.750% / 15.05.2028                        | L. Real estate activities   | 0.98     | United States              |
| PING AN INSURANCE GROUP CO OF CHINA LTD / 0.875% / 22.07.2029 | K. Financial and insurance activities                                   | 0.95     | China                      |
| PALO ALTO NETWORKS INC / 0.375% / 01.06.2025                  | J. Information and communication  | 0.94     | United States              |

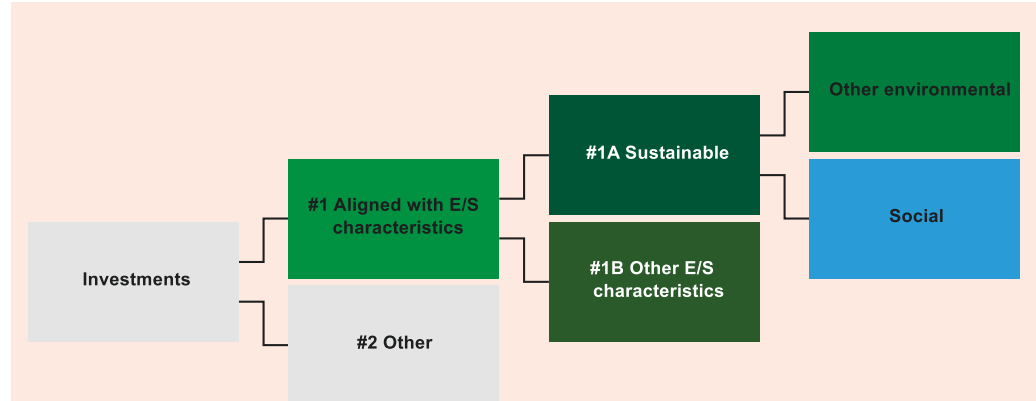
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 91.42% of its total net assets.

Within this category the Subfund held a proportion of 27.93% of its total net assets in sustainable investments (category #1A above) and a proportion of 63.49% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 8.58% of its total net assets.

The data is valid as of 10.10.2024. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

| NACE Sector Code *  | Portfolio Exposure ** |
|---|-----------------------|
| B. Mining and quarrying   | 2.01%                 |
| C. Manufacturing  | 32.13%                |
| D. Electricity, gas, steam and air conditioning supply                  | 4.19%                 |
| F. Construction   | 1.64%                 |
| G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.03%                 |
| H. Transportation and storage   | 4.15%                 |
| I. Accommodation and food service activities                            | 0.38%                 |
| J. Information and communication  | 21.38%                |
| K. Financial and insurance activities                                   | 15.57%                |
| L. Real estate activities   | 2.08%                 |
| M. Professional, scientific and technical activities                    | 2.64%                 |
| N. Administrative and support service activities                        | 2.43%                 |
| P. Education  | 0.22%                 |

|  |       |
|--|-------|
| Q. Human health and social work activities | 0.31% |
| R. Arts, entertainment and recreation      | 1.66% |
| S. Other service activities                | 0.44% |
| Others                                     | 4.76% |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

| NACE Sector Code * | NACE name   | Portfolio Exposure ** |
|--------------------|---|-----------------------|
| B5.1.0             | Mining of hard coal   | 0.00%                 |
| B5.2.0             | Mining of lignite   | 0.00%                 |
| B6.1.0             | Extraction of crude petroleum                                     | 0.36%                 |
| B6.2.0             | Extraction of natural gas   | 0.00%                 |
| B9.1.0             | Support activities for petroleum and natural gas extraction       | 0.00%                 |
| C19.2.0            | Manufacture of refined petroleum products                         | 1.13%                 |
| D35.2.1            | Manufacture of gas  | 0.00%                 |
| D35.2.2            | Distribution of gaseous fuels through mains                       | 0.83%                 |
| D35.2.3            | Trade of gas through mains  | 0.00%                 |
| G46.7.1            | Wholesale of solid, liquid and gaseous fuels and related products | 0.00%                 |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contri-



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 10.10.2024, the Subfund reports 0.00% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

tribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

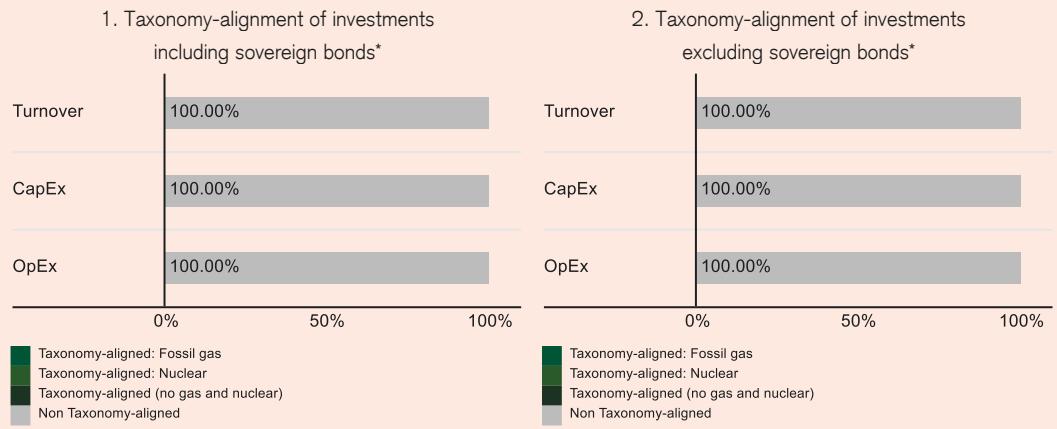
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 10.10.2024, 0.00% were made in transitional activities and 0.00% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period the percentage of investments that were aligned with the EU Taxonomy were 0.00% as of 31.10.2023.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 10.10.2024, 21.42% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

As of 10.10.2024, 6.52% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 10.10.2024, 8.58% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation), a revenue limit of 5% applies to investments in arctic oil and gas as well as a revenue limit of 10% applies to investments in oil sands.

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded

from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers derive a ESG-adjusted fundamental convertible bond rating for the issuers in the fund's investment universe by applying a proprietary methodology to systematically combine the issuer's fundamental convertible bond rating (based on a quantitative multi-factor model for convertible bonds) with its ESG rating to derive an ESG-adjusted convertible bond assessment. The ESG-adjusted fundamental convertible bond rating enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to add or keep certain securities in the portfolio during the security selection and portfolio implementation stage. ESG-adjusted fundamental convertible bond ratings were updated as soon as an update of the fundamental convertible bond or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted fundamental convertible bond ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted fundamental convertible bond ratings. In this step, investment managers combined ESG-adjusted fundamental convertible bond ratings with established tools of traditional investment management to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse Investment Partners (Lux) Global Investment Grade Convertible Bond Fund

**Legal entity identifier:** I51Y7ZVY5MA52YMZ8203

The Subfund has been merged into Bantleon Global Convertibles Investment Grade as of 11.10.2024.

As the Subfund has been merged before the end of the financial year, the period-end date has been adjusted to 10.10.2024.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes   | ●○ <input checked="" type="checkbox"/> No   |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.24% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088).

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund.

This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenue from tobacco distribution or conventional weapons support systems and services (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenues from coal (coal mining and coal-based electricity generation) and 5% of their revenues in arctic oil and gas, or 10% of their revenues from oil sands (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments with positive or neutral Fixed Income ESG signal and limit exposure to investments with negative Fixed Income ESG signal within the defined limits
- contribution to sustainable practices through the inclusion of the Subfund's investments into centralized engagement approach, in line with UBS AM's fiduciary duty (Active Ownership).

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 10.10.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*  | Portfolio  | Indicator Output   |
|----------------------------|--|--|
| ESG Rating                 | AAA: 8.15%,<br>AA: 28.69%,<br>A: 37.38%,<br>BBB: 14.13%,<br>BB: 5.22%,<br>B: 2.35%,<br>CCC: 0.00%,<br>Not ratable**: 3.76%,<br>No data coverage**: 0.33% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100% |
| Environmental pillar score | 6.18   | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)   |
| Social pillar score        | 4.97   | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)  |
| Governance pillar score    | 5.85   | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)  |
| ESG controversy flag       | Green: 35.35%,<br>Yellow: 39.33%,<br>Orange: 19.47%,<br>Red: 1.77%,<br>Not ratable**: 3.76%,<br>No data coverage**: 0.33%                                | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%   |
| CSAM ESG exclusions***     | Pre- and post-trade checks are in place to detect investments that breach the  | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion                                     |

|                                     |  |  |
|-------------------------------------|--|--|
|                                     | ESG exclusions. Any detected breach is escalated and remedied.   | section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 36.84%,<br>Neutral: 57.06%,<br>Negative: 2.35%,<br>Not rated**: 0.00%,<br>Not ratable**: 3.76% | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%                                    |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● ...and compared to previous periods?

The table below presents data from the previous reference period (as of 31.10.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*           | Portfolio  | Indicator Output  |
|-------------------------------------|--|---|
| ESG Rating                          | AAA: 15.74%,<br>AA: 32.09%,<br>A: 30.46%,<br>BBB: 8.15%,<br>BB: 8.43%,<br>B: 0.00%,<br>CCC: 0.00%,<br>Not ratable**: 4.31%,<br>No data coverage**: 0.83% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100%  |
| Environmental pillar score          | 5.80   | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)  |
| Social pillar score                 | 5.35   | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)   |
| Governance pillar score             | 6.00   | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)   |
| ESG controversy flag                | Green: 42.17%,<br>Yellow: 34.69%,<br>Orange: 18.56%,<br>Red: 0.00%,<br>Not ratable**: 4.31%,<br>No data coverage**: 0.28%                                | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%  |
| CSAM ESG exclusions***              | Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.             | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 47.18%,<br>Neutral: 47.16%,<br>Negative: 0.00%,<br>Not rated**: 0.00%,<br>Not ratable**: 5.66%   | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%   |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reference period, the sustainable investments contributed to the Environmental and Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.)
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.)
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds)
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years
- Investments that cumulatively generated at least 50% of their revenues from products and services that contributed to an environmental or social objective (the investments were allocated to the respective objective that contributed the higher share of revenue)

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse committee approved such submissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the reference period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms, values and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNG) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an asset weighted average based on quarterly data representing the reference period from 01.11.2023–10.10.2024.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Adverse Sustainability Indicator / Metric  | Impact *   | Eligible Assets (%) ** | Data Coverage (%) *** |
|--|------------|------------------------|-----------------------|
| <b>Indicators applicable to investments in investee companies</b>  |            |                        |                       |
| <b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>  |            |                        |                       |
| <b>GHG Emissions</b>   |            |                        |                       |
| 1. GHG emissions Scope 1 (in metric tons)  | 120'347.42 | 96.42                  | 96.01                 |
| 1. GHG emissions Scope 2 (in metric tons)  | 16'864.47  | 96.42                  | 96.01                 |
| 1. GHG emissions Scope 3 (in metric tons)  | 257'306.09 | 96.42                  | 96.01                 |
| 1. GHG emissions Total (in metric tons)  | 398'464.24 | 96.42                  | 96.01                 |
| 2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)                                    | 613.14     | 96.42                  | 96.01                 |
| 3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)                 | 1'190.52   | 96.42                  | 96.01                 |
| 4. Exposure to companies active in the fossil fuel sector (in percent) ****                                      | 16.36      | 96.42                  | 95.55                 |
| 5. Share of nonrenewable energy consumption and production (in percent)  | 57.81      | 96.42                  | 79.33                 |
| 6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ***** | 0.00       | 96.42                  | 60.80                 |
| 6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ***** | 0.01       | 96.42                  | 60.80                 |
| 6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ***** | 0.25       | 96.42                  | 60.80                 |
| 6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ***** | 0.72       | 96.42                  | 60.80                 |
| 6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ***** | 0.02       | 96.42                  | 60.80                 |
| 6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ***** | 0.00       | 96.42                  | 60.80                 |
| 6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ***** | 0.00       | 96.42                  | 60.80                 |
| 6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ***** | 0.15       | 96.42                  | 60.80                 |

|  |       |       |       |
|--|-------|-------|-------|
| 6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****   | 0.03  | 96.42 | 60.80 |
| <b>Biodiversity</b>  |       |       |       |
| 7. Activities negatively affecting biodiversity sensitive areas (in percent)   | 6.83  | 96.42 | 95.44 |
| <b>Water</b>   |       |       |       |
| 8. Emissions to water (in metric tons, per million EUR invested)   | 0.00  | 96.42 | 2.52  |
| <b>Waste</b>   |       |       |       |
| 9. Hazardous waste ratio (in metric tons, per million EUR invested)  | 0.67  | 96.42 | 67.02 |
| <b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>   |       |       |       |
| <b>Social and employee matters</b>   |       |       |       |
| 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)  | 0.81  | 96.42 | 95.70 |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent) | 12.31 | 96.42 | 95.55 |
| 12. Unadjusted gender pay gap (in percent of male gross earnings)  | 6.61  | 96.42 | 42.75 |
| 13. Board gender diversity (female board members, expressed as a percentage of all board members)  | 31.92 | 96.42 | 95.55 |
| 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)                                   | 0.00  | 96.42 | 95.55 |
| <b>Indicators applicable to investments in sovereigns and supranationals</b>   |       |       |       |
| <b>Environmental</b>   |       |       |       |
| 15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)   | 0.00  | 0.00  | 0.00  |
| <b>Social</b>  |       |       |       |
| 16. Investee countries subject to social violations (absolute)   | 0     | 0.00  | 0.00  |
| 16. Investee countries subject to social violations (relative)   | 0.00  | 0.00  | 0.00  |
| <b>Indicators applicable to investments in real estate assets</b>  |       |       |       |
| <b>Fossil fuels</b>  |       |       |       |
| 17. Exposure to fossil fuels through real estate assets (in percent)   | n/a   | 0.00  | 0.00  |
| <b>Energy efficiency</b>   |       |       |       |
| 18. Exposure to energy-inefficient real estate assets (in percent)   | n/a   | 0.00  | 0.00  |

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.

\*\*\*\*\* The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10.10.2024

| Largest investments *                           | NACE Sector code  | % Assets | Country                    |
|---|---|----------|----------------------------|
| ALIBABA GROUP HOLDING LTD / 0.500% / 01.06.2031 | G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.08     | China                      |
| AKAMAI TECH INC / 1.125% / 15.02.2029           | J. Information and communication  | 3.96     | United States              |
| UBER TECHNOLOGIES INC / 0.875% / 01.12.2028     | J. Information and communication  | 3.78     | United States              |
| SK HYNIX INC / 1.750% / 11.04.2030              | C. Manufacturing  | 3.43     | Korea (South), Republic of |
| SOUTHERN COMPANY (THE) / 3.875% / 15.12.2025    | D. Electricity, gas, steam and air conditioning supply                  | 3.31     | United States              |
| DUKE ENERGY CORP / 4.125% / 15.04.2026          | D. Electricity, gas, steam and air conditioning supply                  | 3.18     | United States              |
| SAFRAN SA / 01.04.2028                          | C. Manufacturing  | 3.13     | France                     |
| WEC ENERGY GROUP INC / 4.375% / 01.06.2029      | D. Electricity, gas, steam and air conditioning supply                  | 2.80     | United States              |
| GLOBAL PAYMENTS INC. / 1.500% / 01.03.2031      | K. Financial and insurance activities                                   | 2.51     | United States              |
| CMS ENERGY CORP / 3.375% / 01.05.2028           | D. Electricity, gas, steam and air conditioning supply                  | 2.40     | United States              |
| WELLTOWER OP LLC / 2.750% / 15.05.2028          | L. Real estate activities   | 2.40     | United States              |
| BOOKING HOLDINGS INC / 0.750% / 01.05.2025      | N. Administrative and support service activities                        | 2.38     | United States              |
| ENI SPA / 2.950% / 14.09.2030                   | D. Electricity, gas, steam and air conditioning supply                  | 2.20     | Italy                      |
| JD.COM INC / 0.250% / 01.06.2029                | G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.13     | China                      |
| SCHNEIDER ELECTRIC SE / 1.970% / 27.11.2030     | C. Manufacturing  | 2.07     | France                     |

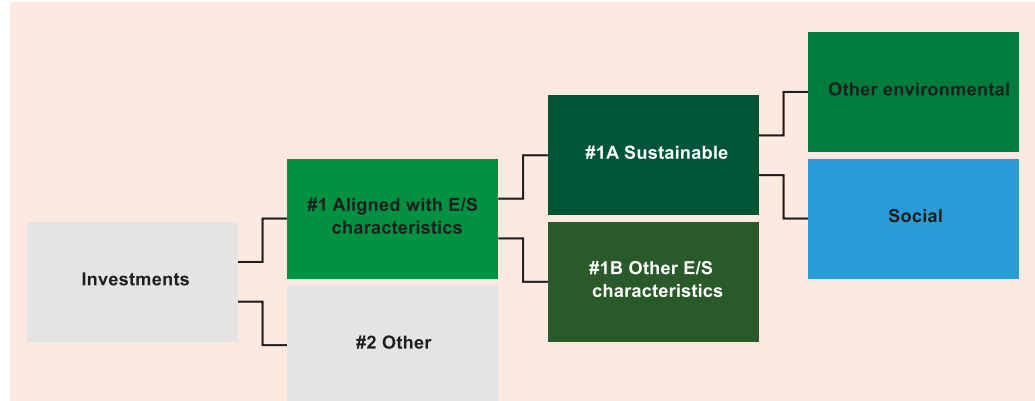
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 91.97% of its total net assets.

Within this category the Subfund held a proportion of 34.24% of its total net assets in sustainable investments (category #1A above) and a proportion of 57.73% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 8.03% of its total net assets.

The data is valid as of 10.10.2024. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

| NACE Sector Code *  | Portfolio Exposure ** |
|---|-----------------------|
| B. Mining and quarrying   | 0.85%                 |
| C. Manufacturing  | 21.09%                |
| D. Electricity, gas, steam and air conditioning supply                  | 13.88%                |
| F. Construction   | 1.13%                 |
| G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.51%                 |
| H. Transportation and storage   | 3.65%                 |
| J. Information and communication  | 11.39%                |
| K. Financial and insurance activities                                   | 20.93%                |
| L. Real estate activities   | 8.43%                 |
| M. Professional, scientific and technical activities                    | 2.10%                 |
| N. Administrative and support service activities                        | 2.92%                 |
| R. Arts, entertainment and recreation                                   | 0.34%                 |
| S. Other service activities   | 1.02%                 |

|        |       |
|--------|-------|
| Others | 3.76% |
|--------|-------|

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

| NACE Sector Code * | NACE name   | Portfolio Exposure ** |
|--------------------|---|-----------------------|
| B5.1.0             | Mining of hard coal   | 0.00%                 |
| B5.2.0             | Mining of lignite   | 0.00%                 |
| B6.1.0             | Extraction of crude petroleum                                     | 0.00%                 |
| B6.2.0             | Extraction of natural gas   | 0.00%                 |
| B9.1.0             | Support activities for petroleum and natural gas extraction       | 0.00%                 |
| C19.2.0            | Manufacture of refined petroleum products                         | 3.47%                 |
| D35.2.1            | Manufacture of gas  | 0.00%                 |
| D35.2.2            | Distribution of gaseous fuels through mains                       | 2.20%                 |
| D35.2.3            | Trade of gas through mains  | 0.00%                 |
| G46.7.1            | Wholesale of solid, liquid and gaseous fuels and related products | 0.00%                 |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contri-



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 10.10.2024, the Subfund reports 0.00% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes  
 In fossil gas       In nuclear energy  
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



bution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

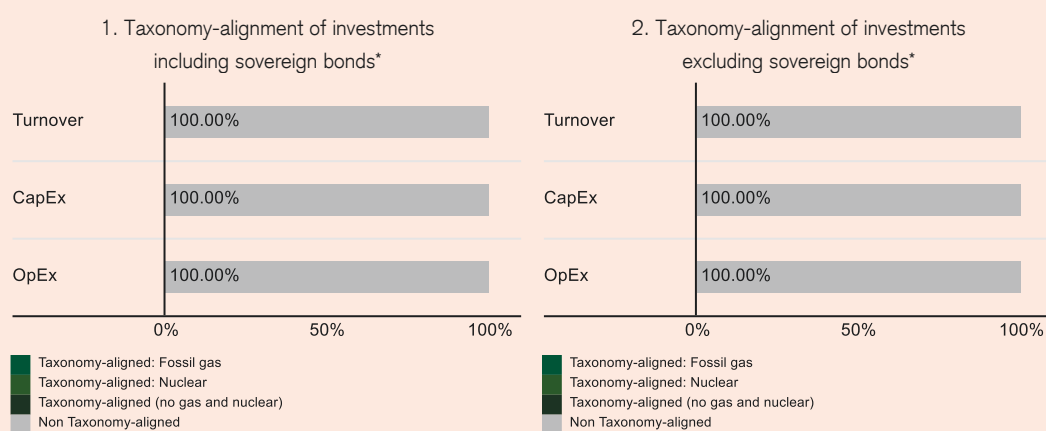
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 10.10.2024, 0.00% were made in transitional activities and 0.00% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period the percentage of investments that were aligned with the EU Taxonomy were 0.00% as of 31.10.2023.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 10.10.2024, 31.49% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

As of 10.10.2024, 2.75% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 10.10.2024, 8.03% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation), a revenue limit of 5% applies to investments in arctic oil and gas as well as a revenue limit of 10% applies to investments in oil sands.

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded

from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers derive a ESG-adjusted fundamental convertible bond rating for the issuers in the fund's investment universe by applying a proprietary methodology to systematically combine the issuer's fundamental convertible bond rating (based on a quantitative multi-factor model for convertible bonds) with its ESG rating to derive an ESG-adjusted convertible bond assessment. The ESG-adjusted fundamental convertible bond rating enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to add or keep certain securities in the portfolio during the security selection and portfolio implementation stage. ESG-adjusted fundamental convertible bond ratings were updated as soon as an update of the fundamental convertible bond or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted fundamental convertible bond ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted fundamental convertible bond ratings. In this step, investment managers combined ESG-adjusted fundamental convertible bond ratings with established tools of traditional investment management to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Floating Rate Credit Fund (until 21.07.2024)

Legal entity identifier: RXN40DS7SNSLC5FIRJ39

UBS (Lux) Credit Income Fund (as of 22.07.2024)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes  | ●● <input checked="" type="checkbox"/> No  |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.01% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088).

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund.

This Subfund promoted the following environmental and social characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

financial product are attained.

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenue from tobacco distribution or conventional weapons support systems and services (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenues from coal (coal mining and coal-based electricity generation) and 5% of their revenues in arctic oil and gas, or 10% of their revenues from oil sands (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGCP) (business-conduct exclusions on direct investments)
- higher exposure to investments with positive or neutral Fixed Income ESG signal and limit exposure to investments with negative Fixed Income ESG signal within the defined limits
- contribution to sustainable practices through the inclusion of the Subfund's investments into centralized engagement approach, in line with UBS AM's fiduciary duty (Active Ownership).

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

## ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| <b>Sustainability Indicator*</b>    | <b>Portfolio</b>   | <b>Indicator Output</b>   |
|-------------------------------------|--|---|
| ESG Rating                          | AAA: 5.93%,<br>AA: 37.68%,<br>A: 23.80%,<br>BBB: 13.12%,<br>BB: 8.29%,<br>B: 1.74%,<br>CCC: 0.00%,<br>Not ratable**: 1.35%,<br>No data coverage**: 8.09% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100%  |
| Environmental pillar score          | 6.65   | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)  |
| Social pillar score                 | 4.54   | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)   |
| Governance pillar score             | 5.86   | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)   |
| ESG controversy flag                | Green: 25.93%,<br>Yellow: 27.08%,<br>Orange: 40.04%,<br>Red: 0.00%,<br>Not ratable**: 1.35%,<br>No data coverage**: 5.61%                                | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%  |
| CSAM ESG exclusions***              | Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.             | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 46.56%,<br>Neutral: 46.50%,<br>Negative: 2.26%,<br>Not rated**: 3.28%,<br>Not ratable**: 1.41%   | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%   |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ...and compared to previous periods?

The table below presents data from the previous reference period (as of 31.10.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*           | Portfolio  | Indicator Output  |
|-------------------------------------|--|---|
| ESG Rating                          | AAA: 4.69%,<br>AA: 25.55%,<br>A: 27.74%,<br>BBB: 19.57%,<br>BB: 8.54%,<br>B: 2.18%,<br>CCC: 0.00%,<br>Not ratable**: 3.06%,<br>No data coverage**: 8.68% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100%  |
| Environmental pillar score          | 6.18   | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)  |
| Social pillar score                 | 4.52   | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)   |
| Governance pillar score             | 5.43   | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)   |
| ESG controversy flag                | Green: 21.16%,<br>Yellow: 24.86%,<br>Orange: 34.78%,<br>Red: 0.80%,<br>Not ratable**: 13.55%,<br>No data coverage**: 4.86%                               | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%  |
| CSAM ESG exclusions***              | Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.             | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 32.03%,<br>Neutral: 56.46%,<br>Negative: 2.18%,<br>Not rated**: 2.27%,<br>Not ratable**: 7.06%   | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%   |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Although this Subfund did not target any minimum proportion of sustainable investment, at the end of the reference period, the sustainable investments contributed to the following Environmental objectives:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.)
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds)
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse committee approved such submissions.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This Subfund did not target any minimum proportion of sustainable investments. CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the reference period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms, values and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an asset weighted average based on quarterly data representing the reference period from 01.11.2023–31.10.2024.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Adverse Sustainability Indicator / Metric  | Impact *   | Eligible Assets (%) ** | Data Coverage (%) *** |
|--|------------|------------------------|-----------------------|
| <b>Indicators applicable to investments in investee companies</b>  |            |                        |                       |
| <b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>  |            |                        |                       |
| <b>GHG Emissions</b>   |            |                        |                       |
| 1. GHG emissions Scope 1 (in metric tons)  | 15'314.65  | 96.80                  | 77.61                 |
| 1. GHG emissions Scope 2 (in metric tons)  | 3'687.51   | 96.80                  | 77.61                 |
| 1. GHG emissions Scope 3 (in metric tons)  | 103'048.17 | 96.80                  | 77.61                 |
| 1. GHG emissions Total (in metric tons)  | 122'688.37 | 96.80                  | 77.61                 |
| 2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)                                    | 530.91     | 96.80                  | 81.96                 |
| 3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)                 | 1'183.08   | 96.80                  | 94.41                 |
| 4. Exposure to companies active in the fossil fuel sector (in percent) ****                                      | 8.91       | 96.80                  | 91.80                 |
| 5. Share of nonrenewable energy consumption and production (in percent)  | 46.35      | 96.80                  | 74.96                 |
| 6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ***** | 0.00       | 96.80                  | 0.00                  |
| 6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ***** | 0.04       | 96.80                  | 84.24                 |
| 6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ***** | 0.13       | 96.80                  | 84.24                 |
| 6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ***** | 0.02       | 96.80                  | 84.24                 |
| 6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ***** | 0.00       | 96.80                  | 0.00                  |
| 6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ***** | 0.00       | 96.80                  | 0.00                  |
| 6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ***** | 0.00       | 96.80                  | 84.24                 |
| 6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ***** | 0.01       | 96.80                  | 84.24                 |
| 6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ***** | 0.01       | 96.80                  | 84.24                 |
| <b>Biodiversity</b>  |            |                        |                       |
| 7. Activities negatively affecting biodiversity sensitive areas (in percent)                                     | 7.41       | 96.80                  | 92.50                 |
| <b>Water</b>   |            |                        |                       |
| 8. Emissions to water (in metric tons, per million EUR invested)   | 0.03       | 96.80                  | 2.44                  |
| <b>Waste</b>   |            |                        |                       |
| 9. Hazardous waste ratio (in metric tons, per million EUR invested)  | 7.19       | 96.80                  | 52.95                 |



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

***Social and employee matters***

|  |       |       |       |
|--|-------|-------|-------|
| 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)  | 0.29  | 96.80 | 93.66 |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent) | 9.16  | 96.80 | 91.80 |
| 12. Unadjusted gender pay gap (in percent of male gross earnings)  | 9.23  | 96.80 | 53.18 |
| 13. Board gender diversity (female board members, expressed as a percentage of all board members)  | 33.45 | 96.80 | 91.20 |
| 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)                                   | 0.00  | 96.80 | 92.03 |

**Indicators applicable to investments in sovereigns and supranationals**

***Environmental***

|  |      |      |      |
|--|------|------|------|
| 15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP) | 0.00 | 0.84 | 0.00 |
|--|------|------|------|

***Social***

|  |      |      |      |
|--|------|------|------|
| 16. Investee countries subject to social violations (absolute) | 0    | 0.84 | 0.00 |
| 16. Investee countries subject to social violations (relative) | 0.00 | 0.84 | 0.00 |

**Indicators applicable to investments in real estate assets**

***Fossil fuels***

|  |     |      |      |
|--|-----|------|------|
| 17. Exposure to fossil fuels through real estate assets (in percent) | n/a | 0.00 | 0.00 |
|--|-----|------|------|

***Energy efficiency***

|  |     |      |      |
|--|-----|------|------|
| 18. Exposure to energy-inefficient real estate assets (in percent) | n/a | 0.00 | 0.00 |
|--|-----|------|------|

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.*

\*\*\*\*\* *The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.*



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.10.2024

| Largest investments *                                    | NACE Sector code                      | % Assets | Country                  |
|--|---------------------------------------|----------|--------------------------|
| INTESA SANPAOLO SPA / 5.000% / 08.03.2028                | K. Financial and insurance activities | 1.82     | Italy                    |
| CAIXABANK SA / 4.625% / 16.05.2027                       | K. Financial and insurance activities | 1.77     | Spain                    |
| CEPSA FINANCE SA / 4.125% / 11.04.2031                   | K. Financial and insurance activities | 1.73     | United Arab Emirates     |
| RCI BANQUE / 4.875% / 14.06.2028                         | K. Financial and insurance activities | 1.58     | France                   |
| DNB BANK ASA / 4.000% / 17.08.2027                       | K. Financial and insurance activities | 1.49     | Norway                   |
| SANTANDER HOLDINGS USA INC / 2.490% / 06.01.2028         | K. Financial and insurance activities | 1.48     | Spain                    |
| KONINKLIJKE FRIESLANDCAMPINA NV / 4.850% / 31.12.2079    | C. Manufacturing                      | 1.48     | Netherlands              |
| BANCO BILBAO VIZCAYA ARGENTARIA SA / 5.862% / 14.09.2026 | K. Financial and insurance activities | 1.34     | Spain                    |
| NOVO BANCO SA / 4.250% / 08.03.2028                      | K. Financial and insurance activities | 1.33     | Portugal                 |
| ZF FINANCE GMBH / 5.750% / 03.08.2026                    | K. Financial and insurance activities | 1.32     | Germany                  |
| VIRGIN MONEY UK PLC / 4.625% / 29.10.2028                | K. Financial and insurance activities | 1.32     | United Kingdom           |
| AT&T INC / 2.875% / 31.12.2079                           | J. Information and communication      | 1.28     | United States of America |
| BP CAPITAL MARKETS PLC / 3.250% / 31.12.2079             | K. Financial and insurance activities | 1.27     | United Kingdom           |
| BANCO COMERCIAL PORTUGUES SA / 1.125% / 12.02.2027       | K. Financial and insurance activities | 1.25     | Portugal                 |
| GE HEALTHCARE TECHNOLOGIES INC / 5.650% / 15.11.2027     | C. Manufacturing                      | 1.23     | United States of America |

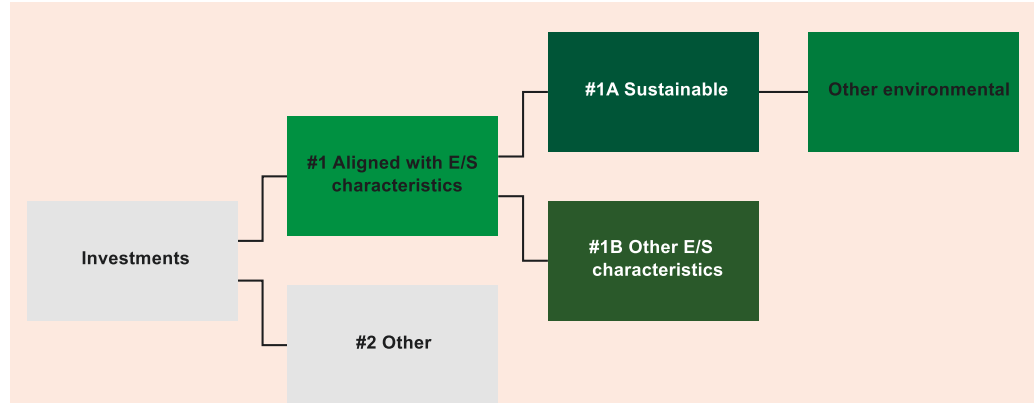
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2024. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 91.90% of its total net assets.

Within this category the Subfund held a proportion of 20.01% of its total net assets in sustainable investments (category #1A above) and a proportion of 71.88% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 8.10% of its total net assets.

The data is valid as of 31.10.2024. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

| NACE Sector Code *  | Portfolio Exposure ** |
|---|-----------------------|
| B. Mining and quarrying   | 1.53%                 |
| C. Manufacturing  | 14.04%                |
| D. Electricity, gas, steam and air conditioning supply                  | 3.06%                 |
| G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.13%                 |
| H. Transportation and storage   | 1.46%                 |
| J. Information and communication  | 7.34%                 |
| K. Financial and insurance activities                                   | 67.71%                |
| L. Real estate activities   | 1.98%                 |
| N. Administrative and support service activities                        | 0.48%                 |
| Others  | 1.26%                 |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue

exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2024. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

| NACE Sector Code * | NACE name   | Portfolio Exposure ** |
|--------------------|---|-----------------------|
| B5.1.0             | Mining of hard coal   | 0.00%                 |
| B5.2.0             | Mining of lignite   | 0.00%                 |
| B6.1.0             | Extraction of crude petroleum                                     | 0.00%                 |
| B6.2.0             | Extraction of natural gas   | 0.00%                 |
| B9.1.0             | Support activities for petroleum and natural gas extraction       | 0.00%                 |
| C19.2.0            | Manufacture of refined petroleum products                         | 0.00%                 |
| D35.2.1            | Manufacture of gas  | 0.00%                 |
| D35.2.2            | Distribution of gaseous fuels through mains                       | 0.65%                 |
| D35.2.3            | Trade of gas through mains  | 0.00%                 |
| G46.7.1            | Wholesale of solid, liquid and gaseous fuels and related products | 0.00%                 |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2024. It does not represent an average for the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contri-



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.10.2024, the Subfund reports 0.00% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

tribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

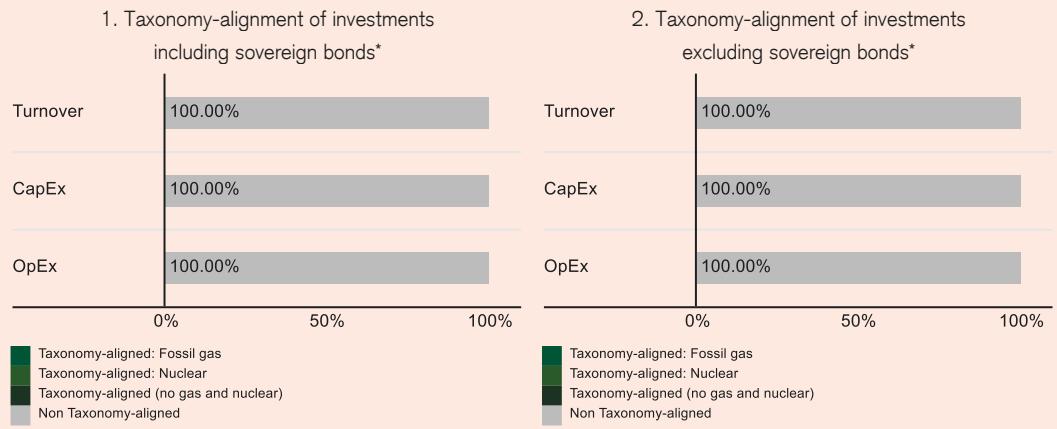
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.10.2024, 0.00% were made in transitional activities and 0.00% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period the percentage of investments that were aligned with the EU Taxonomy were 0.00% as of 31.10.2023.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.10.2024, 20.01% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

As of 31.10.2024, 0.00% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.10.2024, 8.10% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation), a revenue limit of 5% applies to investments in arctic oil and gas as well as a revenue limit of 10% applies to investments in oil sands.

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded

from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fund's investment universe by applying a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to add or keep certain securities in the portfolio during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Financial Bond Fund (until 17.06.2024)

Legal entity identifier: 549300J3GFD3B1413R61

UBS (Lux) Financial Bond Fund (as of 18.06.2024)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes  | ●● <input checked="" type="checkbox"/> No  |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 14.19% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088).

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund.

This Subfund promoted the following environmental and social characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the



financial product are attained.

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenue from tobacco distribution or conventional weapons support systems and services (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenues from coal (coal mining and coal-based electricity generation) and 5% of their revenues in arctic oil and gas, or 10% of their revenues from oil sands (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGCP) (business-conduct exclusions on direct investments)
- higher exposure to investments with positive or neutral Fixed Income ESG signal and limit exposure to investments with negative Fixed Income ESG signal within the defined limits
- contribution to sustainable practices through the inclusion of the Subfund's investments into centralized engagement approach, in line with UBS AM's fiduciary duty (Active Ownership).

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

## ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| <b>Sustainability Indicator*</b>    | <b>Portfolio</b>   | <b>Indicator Output</b>   |
|-------------------------------------|--|---|
| ESG Rating                          | AAA: 11.70%,<br>AA: 58.67%,<br>A: 24.11%,<br>BBB: 4.82%,<br>BB: 0.00%,<br>B: 0.00%,<br>CCC: 0.00%,<br>Not ratable**: 0.69%,<br>No data coverage**: 0.00% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100%  |
| Environmental pillar score          | 7.72   | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)  |
| Social pillar score                 | 4.85   | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)   |
| Governance pillar score             | 6.27   | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)   |
| ESG controversy flag                | Green: 36.48%,<br>Yellow: 28.40%,<br>Orange: 31.42%,<br>Red: 0.00%,<br>Not ratable**: 3.70%,<br>No data coverage**: 0.00%                                | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%  |
| CSAM ESG exclusions***              | Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.             | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 70.38%,<br>Neutral: 25.93%,<br>Negative: 0.00%,<br>Not rated**: 0.00%,<br>Not ratable**: 3.70%   | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%   |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ...and compared to previous periods?

The table below presents data from the previous reference period (as of 31.10.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*           | Portfolio  | Indicator Output  |
|-------------------------------------|--|---|
| ESG Rating                          | AAA: 14.95%,<br>AA: 55.07%,<br>A: 20.80%,<br>BBB: 3.33%,<br>BB: 0.00%,<br>B: 0.00%,<br>CCC: 0.00%,<br>Not ratable**: 4.68%,<br>No data coverage**: 1.15% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100%  |
| Environmental pillar score          | 8.22   | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)  |
| Social pillar score                 | 4.78   | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)   |
| Governance pillar score             | 6.11   | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)   |
| ESG controversy flag                | Green: 32.03%,<br>Yellow: 33.67%,<br>Orange: 28.46%,<br>Red: 0.00%,<br>Not ratable**: 4.68%,<br>No data coverage**: 1.15%                                | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%  |
| CSAM ESG exclusions***              | Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.             | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 71.18%,<br>Neutral: 24.29%,<br>Negative: 0.00%,<br>Not rated**: 0.00%,<br>Not ratable**: 4.53%   | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%   |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Although this Subfund did not target any minimum proportion of sustainable investment, at the end of the reference period, the sustainable investments contributed to the following Environmental objectives:

- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds)
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse committee approved such submissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This Subfund did not target any minimum proportion of sustainable investments. CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the reference period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms, values and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an asset weighted average based on quarterly data representing the reference period from 01.11.2023–31.10.2024.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Adverse Sustainability Indicator / Metric  | Impact *  | Eligible Assets (%) ** | Data Coverage (%) *** |
|--|-----------|------------------------|-----------------------|
| <b>Indicators applicable to investments in investee companies</b>  |           |                        |                       |
| <b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>  |           |                        |                       |
| <b>GHG Emissions</b>   |           |                        |                       |
| 1. GHG emissions Scope 1 (in metric tons)  | 397.89    | 96.80                  | 83.57                 |
| 1. GHG emissions Scope 2 (in metric tons)  | 115.96    | 96.80                  | 83.57                 |
| 1. GHG emissions Scope 3 (in metric tons)  | 11'685.74 | 96.80                  | 83.57                 |
| 1. GHG emissions Total (in metric tons)  | 12'223.92 | 96.80                  | 83.57                 |
| 2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)                                    | 73.05     | 96.80                  | 81.02                 |
| 3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)                 | 599.50    | 96.80                  | 96.80                 |
| 4. Exposure to companies active in the fossil fuel sector (in percent) ****                                      | 1.08      | 96.80                  | 95.46                 |
| 5. Share of nonrenewable energy consumption and production (in percent)  | 42.14     | 96.80                  | 79.83                 |
| 6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ***** | 0.00      | 96.80                  | 0.00                  |
| 6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ***** | 0.00      | 96.80                  | 0.00                  |
| 6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ***** | 0.00      | 96.80                  | 0.00                  |
| 6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ***** | 0.00      | 96.80                  | 0.00                  |
| 6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ***** | 0.00      | 96.80                  | 0.00                  |
| 6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ***** | 0.00      | 96.80                  | 0.00                  |
| 6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ***** | 0.00      | 96.80                  | 0.00                  |
| 6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ***** | 0.00      | 96.80                  | 0.00                  |
| 6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ***** | 0.00      | 96.80                  | 0.00                  |
| <b>Biodiversity</b>  |           |                        |                       |
| 7. Activities negatively affecting biodiversity sensitive areas (in percent)                                     | 0.00      | 96.80                  | 95.90                 |
| <b>Water</b>   |           |                        |                       |
| 8. Emissions to water (in metric tons, per million EUR invested)   | 0.00      | 96.80                  | 0.32                  |
| <b>Waste</b>   |           |                        |                       |
| 9. Hazardous waste ratio (in metric tons, per million EUR invested)  | 0.00      | 96.80                  | 46.83                 |

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

***Social and employee matters***

|  |       |       |       |
|--|-------|-------|-------|
| 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)  | 0.00  | 96.80 | 96.34 |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent) | 3.62  | 96.80 | 95.46 |
| 12. Unadjusted gender pay gap (in percent of male gross earnings)  | 12.24 | 96.80 | 58.08 |
| 13. Board gender diversity (female board members, expressed as a percentage of all board members)  | 39.39 | 96.80 | 96.34 |
| 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)                                   | 0.00  | 96.80 | 96.34 |

**Indicators applicable to investments in sovereigns and supnationals**

***Environmental***

|  |      |      |      |
|--|------|------|------|
| 15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP) | 0.74 | 0.45 | 0.45 |
|--|------|------|------|

***Social***

|  |      |      |      |
|--|------|------|------|
| 16. Investee countries subject to social violations (absolute) | 0    | 0.45 | 0.00 |
| 16. Investee countries subject to social violations (relative) | 0.00 | 0.45 | 0.00 |

**Indicators applicable to investments in real estate assets**

***Fossil fuels***

|  |     |      |      |
|--|-----|------|------|
| 17. Exposure to fossil fuels through real estate assets (in percent) | n/a | 0.00 | 0.00 |
|--|-----|------|------|

***Energy efficiency***

|  |     |      |      |
|--|-----|------|------|
| 18. Exposure to energy-inefficient real estate assets (in percent) | n/a | 0.00 | 0.00 |
|--|-----|------|------|

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.*

\*\*\*\*\* *The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.*



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.10.2024

| Largest investments *                                  | NACE Sector code                      | % Assets | Country        |
|--|---------------------------------------|----------|----------------|
| UBS GROUP AG / 3.000% / 31.12.2079                     | K. Financial and insurance activities | 2.51     | Switzerland    |
| BARCLAYS PLC / 8.875% / 31.12.2079                     | K. Financial and insurance activities | 2.47     | United Kingdom |
| LLOYDS BANKING GROUP PLC / 7.875% / 31.12.2079         | K. Financial and insurance activities | 2.43     | United Kingdom |
| MITSUBISHI CORPORATION FINANCE PLC                     | K. Financial and insurance activities | 2.30     | Japan          |
| NATWEST GROUP PLC / 5.125% / 31.12.2079                | K. Financial and insurance activities | 2.26     | United Kingdom |
| KBC GROEP NV / 8.000% / 31.12.2079                     | K. Financial and insurance activities | 2.18     | Belgium        |
| BANCO DE SABADELL SA / 9.375% / 31.12.2079             | K. Financial and insurance activities | 2.05     | Spain          |
| HSBC HOLDINGS PLC / 4.750% / 31.12.2079                | K. Financial and insurance activities | 2.05     | United Kingdom |
| ABANCA CORPORACION BANCARIA SA / 6.000% / 31.12.2079   | K. Financial and insurance activities | 1.99     | Spain          |
| COOPERATIEVE RABOBANK UA / 4.375% / 31.12.2079         | K. Financial and insurance activities | 1.97     | Netherlands    |
| ATHORA NETHERLANDS NV / 7.000% / 31.12.2079            | K. Financial and insurance activities | 1.97     | Bermuda        |
| ABN AMRO BANK NV / 4.750% / 31.12.2079                 | K. Financial and insurance activities | 1.95     | Netherlands    |
| SWEDBANK AB / 7.750% / 31.12.2079                      | K. Financial and insurance activities | 1.93     | Sweden         |
| RAIFFEISEN BANK INTERNATIONAL AG / 6.000% / 31.12.2079 | K. Financial and insurance activities | 1.83     | Austria        |
| BAYERISCHE LANDESBANK / 7.000% / 05.01.2034            | K. Financial and insurance activities | 1.77     | Germany        |

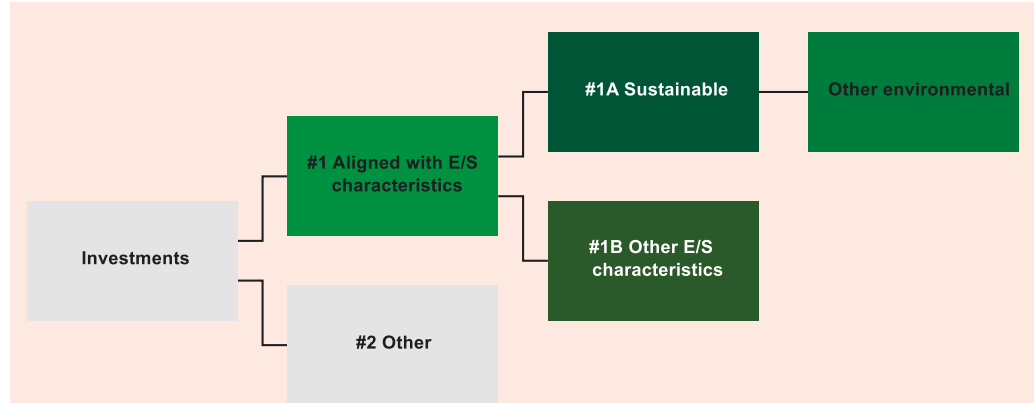
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2024. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 95.35% of its total net assets.

Within this category the Subfund held a proportion of 14.19% of its total net assets in sustainable investments (category #1A above) and a proportion of 81.16% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 4.65% of its total net assets.

The data is valid as of 31.10.2024. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

| NACE Sector Code *                    | Portfolio Exposure ** |
|---------------------------------------|-----------------------|
| K. Financial and insurance activities | 99.31%                |
| Others                                | 0.69%                 |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2024. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

| NACE Sector Code * | NACE name   | Portfolio Exposure ** |
|--------------------|---|-----------------------|
| B5.1.0             | Mining of hard coal   | 0.00%                 |
| B5.2.0             | Mining of lignite   | 0.00%                 |
| B6.1.0             | Extraction of crude petroleum                                     | 0.00%                 |
| B6.2.0             | Extraction of natural gas   | 0.00%                 |
| B9.1.0             | Support activities for petroleum and natural gas extraction       | 0.00%                 |
| C19.2.0            | Manufacture of refined petroleum products                         | 0.00%                 |
| D35.2.1            | Manufacture of gas  | 0.00%                 |
| D35.2.2            | Distribution of gaseous fuels through mains                       | 0.00%                 |
| D35.2.3            | Trade of gas through mains  | 0.00%                 |
| G46.7.1            | Wholesale of solid, liquid and gaseous fuels and related products | 0.00%                 |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2024. It does not represent an average for the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.10.2024, the Subfund reports 0.00% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

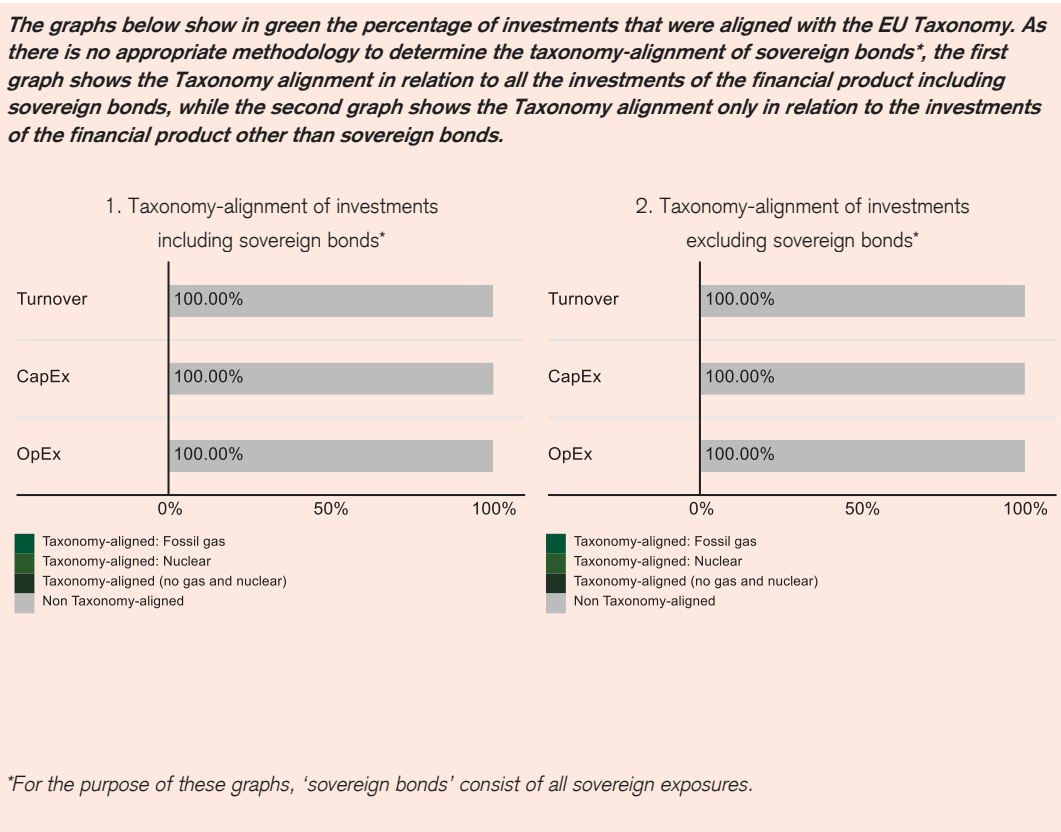
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.10.2024, 0.00% were made in transitional activities and 0.00% in enabling activities.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period the percentage of investments that were aligned with the EU Taxonomy were 0.00% as of 31.10.2023.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As of 31.10.2024, 14.19% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

As of 31.10.2024, 0.00% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.10.2024, 4.65% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation), a revenue limit of 5% applies to investments in arctic oil and gas as well as a revenue limit of 10% applies to investments in oil sands.

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fund's investment universe by applying a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to add or keep certain securities in the portfolio during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over or underweighting as well as excluding securities based on the ESG-adjusted

credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Latin America Corporate Bond Fund (until 17.06.2024)

**Legal entity identifier:** 549300RFIZDOZW01UJ83

UBS (Lux) Latin America Corporate Bond Fund (as of 18.06.2024)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics**

and while it did not have as its objective a sustainable investment, it had a proportion of 13.21% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088).

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund.

This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenue from tobacco distribution or conventional weapons support systems and services (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenues from coal (coal mining and coal-based electricity generation) and 5% of their revenues in arctic oil and gas, or 10% of their revenues from oil sands (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments with positive or neutral Fixed Income ESG signal and limit exposure to investments with negative Fixed Income ESG signal within the defined limits
- contribution to sustainable practices through the inclusion of the Subfund's investments into centralized engagement approach, in line with UBS AM's fiduciary duty (Active Ownership).

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.10.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*  | Portfolio  | Indicator Output   |
|----------------------------|--|--|
| ESG Rating                 | AAA: 1.06%,<br>AA: 12.93%,<br>A: 20.38%,<br>BBB: 25.85%,<br>BB: 15.43%,<br>B: 6.20%,<br>CCC: 0.89%,<br>Not ratable**: 1.19%,<br>No data coverage**: 16.07% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100% |
| Environmental pillar score | 4.89   | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)   |
| Social pillar score        | 5.32   | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)  |
| Governance pillar score    | 4.64   | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)  |
| ESG controversy flag       | Green: 48.00%,<br>Yellow: 13.67%,<br>Orange: 18.57%,<br>Red: 0.79%,<br>Not ratable**: 6.05%,<br>No data coverage**: 12.91%                                 | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%   |
| CSAM ESG exclusions***     | Pre- and post-trade checks are in place to detect investments that breach the  | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion                                     |

|                                     |  |  |
|-------------------------------------|--|--|
|                                     | ESG exclusions. Any detected breach is escalated and remedied.   | section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 17.12%,<br>Neutral: 64.57%,<br>Negative: 7.09%,<br>Not rated**: 7.09%,<br>Not ratable**: 4.12% | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%                                    |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● ...and compared to previous periods?

The table below presents data from the previous reference period (as of 31.10.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Sustainability Indicator*           | Portfolio   | Indicator Output  |
|-------------------------------------|---|---|
| ESG Rating                          | AAA: 0.00%,<br>AA: 10.47%,<br>A: 18.90%,<br>BBB: 28.71%,<br>BB: 14.16%,<br>B: 4.82%,<br>CCC: 1.98%,<br>Not ratable**: -0.03%,<br>No data coverage**: 20.98% | Investment exposure by ESG Rating:<br>AAA (highest): 0–100%<br>AA: 0–100%<br>A: 0–100%<br>BBB: 0–100%<br>BB: 0–100%<br>B: 0–100%<br>CCC (lowest): 0–100%  |
| Environmental pillar score          | 4.88  | Portfolio aggregate environmental pillar score:<br>1 (lowest) – 10 (highest)  |
| Social pillar score                 | 5.33  | Portfolio aggregate social pillar score:<br>1 (lowest) – 10 (highest)   |
| Governance pillar score             | 4.38  | Portfolio aggregate governance pillar score:<br>1 (lowest) – 10 (highest)   |
| ESG controversy flag                | Green: 46.44%,<br>Yellow: 12.23%,<br>Orange: 18.20%,<br>Red: 0.59%,<br>Not ratable**: 2.38%,<br>No data coverage**: 20.15%                                  | Investment exposure by ESG controversy flag:<br>Green: 0–100%<br>Yellow: 0–100%<br>Orange: 0–100%<br>Red: 0–100%  |
| CSAM ESG exclusions***              | Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.                | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |
| Proprietary fixed income ESG signal | Positive: 13.21%,<br>Neutral: 78.54%,<br>Negative: 4.92%,<br>Not rated**: 1.33%,<br>Not ratable**: 1.99%  | Portfolio exposure by proprietary fixed income ESG signal:<br>Positive: 0–100%<br>Neutral: 0–100%<br>Negative: 0–100%   |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although this Subfund did not target any minimum proportion of sustainable investment, at the end of the reference period, the sustainable investments contributed to the following Environmental and Social objectives:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.)
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.)
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds)
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years
- Investments that cumulatively generated at least 50% of their revenues from products and services that contributed to an environmental or social objective (the investments were allocated to the respective objective that contributed the higher share of revenue)

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse committee approved such submissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This Subfund did not target any minimum proportion of sustainable investments. CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the reference period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms, values and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed as part of the CS ESG

Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an asset weighted average based on quarterly data representing the reference period from 01.11.2023–31.10.2024.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

| Adverse Sustainability Indicator / Metric  | Impact *   | Eligible Assets (%) ** | Data Coverage (%) *** |
|--|------------|------------------------|-----------------------|
| <b>Indicators applicable to investments in investee companies</b>  |            |                        |                       |
| <b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>  |            |                        |                       |
| <b>GHG Emissions</b>   |            |                        |                       |
| 1. GHG emissions Scope 1 (in metric tons)  | 23'313.68  | 96.25                  | 65.02                 |
| 1. GHG emissions Scope 2 (in metric tons)  | 2'725.04   | 96.25                  | 65.02                 |
| 1. GHG emissions Scope 3 (in metric tons)  | 97'531.82  | 96.25                  | 65.02                 |
| 1. GHG emissions Total (in metric tons)  | 123'693.91 | 96.25                  | 65.02                 |
| 2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)                                    | 1'249.32   | 96.25                  | 70.65                 |
| 3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)                 | 2'020.67   | 96.25                  | 78.86                 |
| 4. Exposure to companies active in the fossil fuel sector (in percent) ****                                      | 27.37      | 96.25                  | 77.41                 |
| 5. Share of nonrenewable energy consumption and production (in percent)  | 47.98      | 96.25                  | 66.92                 |
| 6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ***** | 0.01       | 96.25                  | 72.28                 |
| 6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ***** | 0.13       | 96.25                  | 72.28                 |
| 6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ***** | 0.63       | 96.25                  | 72.28                 |
| 6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ***** | 0.19       | 96.25                  | 72.28                 |
| 6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ***** | 0.00       | 96.25                  | 0.00                  |
| 6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ***** | 0.00       | 96.25                  | 0.00                  |



|  |       |       |       |
|--|-------|-------|-------|
| 6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****   | 0.02  | 96.25 | 72.28 |
| 6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****   | 0.02  | 96.25 | 72.28 |
| 6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****   | 0.00  | 96.25 | 0.00  |
| <b>Biodiversity</b>  |       |       |       |
| 7. Activities negatively affecting biodiversity sensitive areas (in percent)   | 8.11  | 96.25 | 77.69 |
| <b>Water</b>   |       |       |       |
| 8. Emissions to water (in metric tons, per million EUR invested)   | 0.00  | 96.25 | 0.00  |
| <b>Waste</b>   |       |       |       |
| 9. Hazardous waste ratio (in metric tons, per million EUR invested)  | 33.08 | 96.25 | 50.77 |
| <b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>   |       |       |       |
| <b>Social and employee matters</b>   |       |       |       |
| 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)  | 0.72  | 96.25 | 79.33 |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent) | 4.96  | 96.25 | 77.59 |
| 12. Unadjusted gender pay gap (in percent of male gross earnings)  | 3.20  | 96.25 | 33.84 |
| 13. Board gender diversity (female board members, expressed as a percentage of all board members)  | 16.67 | 96.25 | 77.10 |
| 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)                                   | 0.00  | 96.25 | 79.27 |
| <b>Indicators applicable to investments in sovereigns and supranationals</b>   |       |       |       |
| <b>Environmental</b>   |       |       |       |
| 15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)   | 13.01 | 2.97  | 2.97  |
| <b>Social</b>  |       |       |       |
| 16. Investee countries subject to social violations (absolute)   | 0     | 2.97  | 0.00  |
| 16. Investee countries subject to social violations (relative)   | 0.00  | 2.97  | 0.00  |
| <b>Indicators applicable to investments in real estate assets</b>  |       |       |       |
| <b>Fossil fuels</b>  |       |       |       |
| 17. Exposure to fossil fuels through real estate assets (in percent)   | n/a   | 0.00  | 0.00  |
| <b>Energy efficiency</b>   |       |       |       |
| 18. Exposure to energy-inefficient real estate assets (in percent)   | n/a   | 0.00  | 0.00  |

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.

\*\*\*\*\* The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.10.2024

| Largest investments *  | NACE Sector code   | % Assets | Country                  |
|--|--|----------|--------------------------|
| ECOPETROL SA / 4.625% / 02.11.2031                                     | B. Mining and quarrying  | 2.68     | Colombia                 |
| BANCO DE CREDITO DEL PERU / 3.125% / 01.07.2030                        | K. Financial and insurance activities                            | 2.49     | Peru                     |
| ITAU UNIBANCO HOLDING SA (CAYMAN ISLANDS BRANCH) / 4.625% / 31.12.2079 | K. Financial and insurance activities                            | 2.05     | Brazil                   |
| MILLICOM INTL CELLULAR S.A. / 7.375% / 02.04.2032                      | J. Information and communication                                 | 1.95     | Colombia                 |
| SAMARCO MINERACAO SA / 9.000% / 30.06.2031                             | B. Mining and quarrying  | 1.83     | Brazil                   |
| BANCOLOMBIA SA / 4.625% / 18.12.2029                                   | K. Financial and insurance activities                            | 1.70     | Colombia                 |
| YPF SA / 6.950% / 21.07.2027   | C. Manufacturing   | 1.68     | Argentina                |
| DIGICEL INTERNATIONAL FINANCE LT / 9.000% / 25.05.2027                 | J. Information and communication                                 | 1.64     | Jamaica                  |
| AMERICA MOVIL SAB DE CV / 6.125% / 30.03.2040                          | J. Information and communication                                 | 1.55     | Mexico                   |
| BRASKEM NETHERLANDS FINANCE BV / 4.500% / 31.01.2030                   | K. Financial and insurance activities                            | 1.48     | Brazil                   |
| UNITED STATES TREASURY / 21.11.2024                                    | O. Public administration and defense; compulsory social security | 1.47     | United States of America |
| UNITED STATES TREASURY / 17.12.2024                                    | O. Public administration and defense; compulsory social security | 1.47     | United States of America |
| YPF SA / 7.000% / 15.12.2047   | C. Manufacturing   | 1.46     | Argentina                |
| BCO CREDITO INVS / 8.750% / 31.12.2079                                 | K. Financial and insurance activities                            | 1.45     | Chile                    |
| INVERSIONES CMPC S.A. / 3.000% / 06.04.2031                            | C. Manufacturing   | 1.45     | Chile                    |

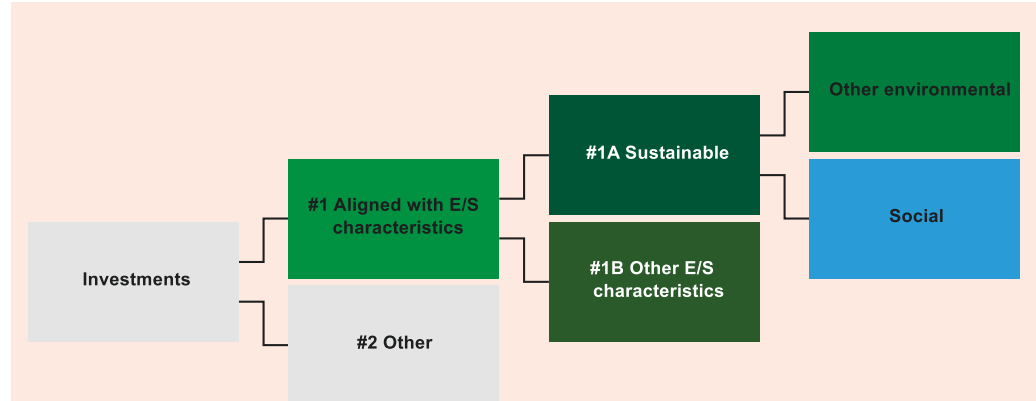
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.10.2024. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 85.09% of its total net assets.

Within this category the Subfund held a proportion of 13.21% of its total net assets in sustainable investments (category #1A above) and a proportion of 71.88% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 14.91% of its total net assets.

The data is valid as of 31.10.2024. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

| NACE Sector Code *  | Portfolio Exposure ** |
|---|-----------------------|
| A. Agriculture, forestry and fishing                                    | 0.39%                 |
| B. Mining and quarrying   | 18.81%                |
| C. Manufacturing  | 18.46%                |
| D. Electricity, gas, steam and air conditioning supply                  | 2.98%                 |
| G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.31%                 |
| H. Transportation and storage   | 2.78%                 |
| J. Information and communication  | 8.53%                 |
| K. Financial and insurance activities                                   | 38.12%                |
| M. Professional, scientific and technical activities                    | 0.44%                 |
| O. Public administration and defense; compulsory social security        | 5.44%                 |
| Q. Human health and social work activities                              | 0.72%                 |
| Others  | 2.00%                 |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2024. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

| NACE Sector Code * | NACE name   | Portfolio Exposure ** |
|--------------------|---|-----------------------|
| B5.1.0             | Mining of hard coal   | 0.00%                 |
| B5.2.0             | Mining of lignite   | 0.00%                 |
| B6.1.0             | Extraction of crude petroleum                                     | 10.31%                |
| B6.2.0             | Extraction of natural gas   | 0.36%                 |
| B9.1.0             | Support activities for petroleum and natural gas extraction       | 0.00%                 |
| C19.2.0            | Manufacture of refined petroleum products                         | 4.23%                 |
| D35.2.1            | Manufacture of gas  | 0.00%                 |
| D35.2.2            | Distribution of gaseous fuels through mains                       | 0.00%                 |
| D35.2.3            | Trade of gas through mains  | 0.00%                 |
| G46.7.1            | Wholesale of solid, liquid and gaseous fuels and related products | 0.00%                 |

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.10.2024. It does not represent an average for the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contri-



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.10.2024, the Subfund reports 0.00% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

bution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

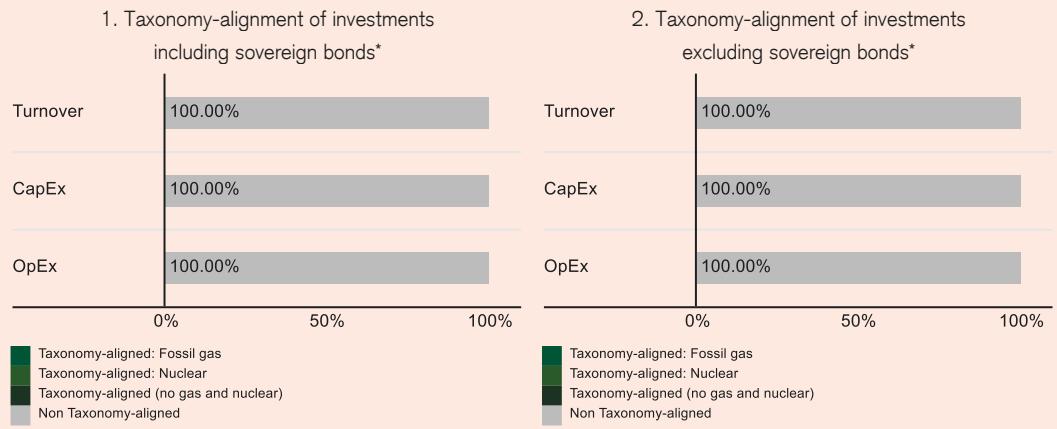
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.10.2024, 0.00% were made in transitional activities and 0.00% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period the percentage of investments that were aligned with the EU Taxonomy were 0.00% as of 31.10.2023.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.10.2024, 11.86% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

As of 31.10.2024, 1.35% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.10.2024, 14.91% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation), a revenue limit of 5% applies to investments in arctic oil and gas as well as a revenue limit of 10% applies to investments in oil sands.

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded

from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fund's investment universe by applying a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to add or keep certain securities in the portfolio during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*


Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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key symbol  
and UBS  
are among  
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