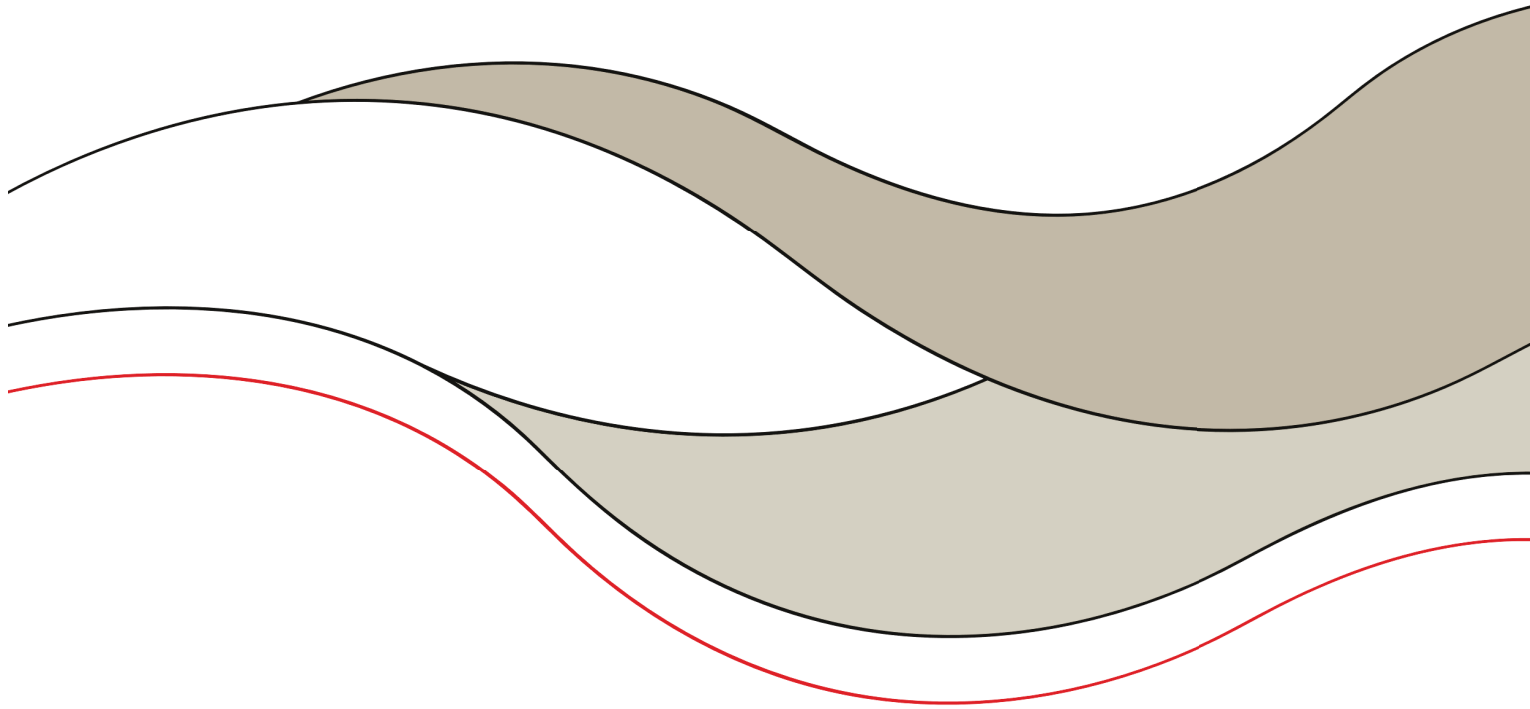


Annual Report 2024/2025

Annual report and audited financial statements
as of 31 March 2025



Investment Fund under Luxembourg Law (FCP - Partie 1)
R.C.S. Luxembourg N° K681

CS Investment Funds 13

Credit Suisse (Lux) Asia Corporate Bond Fund¹

UBS (Lux) Commodity Index Plus USD Fund²

¹ merged on 4 November 2024

² formerly Credit Suisse (Lux) Commodity Index Plus USD Fund

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¹ merged on 4 November 2024

² formerly Credit Suisse (Lux) Commodity Index Plus USD Fund

Sales restrictions

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

Asset class and ISIN

CS Investment Funds 13

Credit Suisse (Lux) Asia Corporate Bond Fund¹

A - Distribution	LU0828906700
AD - Distribution	LU0908759730
AH - Distribution	LU0828910215
AH - Distribution	LU1061737703
AH - Distribution	LU1226268818
B - Capitalisation	LU0828907005
BH - Capitalisation	LU0828908581
BH - Capitalisation	LU0828908748
BH - Capitalisation	LU1226269113
CBH - Capitalisation	LU1546465581
DB - Capitalisation	LU0828907260
DBH - Capitalisation	LU1558408974
EA - Distribution	LU1159964524
EB - Capitalisation	LU0828907773
EBH - Capitalisation	LU0828909399
EBH - Capitalisation	LU0828909555
IA - Distribution	LU0828907930
IB - Capitalisation	LU0828908078
IBH - Capitalisation	LU0828909043
MB - Capitalisation	LU1446709575
UB - Capitalisation	LU1144403455
UA - Distribution	LU1144403299
UAH - Distribution	LU1144403703
UBH - Capitalisation	LU1144403539
UAH - Distribution	LU1144403885
UBH - Capitalisation	LU1144403612

UBS (Lux) Commodity Index Plus USD Fund²

B - Capitalisation	LU0230918368
BH - Capitalisation	LU0755570602
BH - Capitalisation	LU1278908113
DB - Capitalisation	LU0230918798
DBH - Capitalisation	LU1278908386
EB - Capitalisation	LU1042824406
IB - Capitalisation	LU0230918954
IBH - Capitalisation	LU0755571592
MB - Capitalisation	LU1970464571
UB - Capitalisation	LU1144406391
UBH - Capitalisation	LU1144406474

¹ merged on 4 November 2024

² formerly Credit Suisse (Lux) Commodity Index Plus USD Fund

Management and Administration

Registered Office

CS Investment Funds 13
5, rue Jean Monnet, L-2180 Luxembourg
(until 30 September 2024)
33A, avenue J.F. Kennedy, L-1855 Luxembourg
(since 1 October 2024)

Management Company

(until 30 September 2024)
Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B.72925

Board of Directors

(until 30 September 2024)
Ann-Charlotte Lawyer, Independent Director

Francesca Prym, CEO
UBS Asset Management (Europe) S.A. *, Luxembourg

Kathrin Isch, Managing Director
UBS Fund Management (Switzerland) AG, Zurich

Management Company

(since 1 October 2024)
UBS Asset Management (Europe) S.A.
33A, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B.154210

Board of Directors

(since 1 October 2024)
Manuel Roller, Chairman
(since 28 March 2025)
Head Fund Management
UBS Asset Management Switzerland AG
Zurich, Switzerland

Michael Kehl, Chairman
(until 31 January 2025)
Head of Products
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

Eugene Del Cioppo, Member
CEO
UBS Fund Management (Switzerland) AG
Basel, Switzerland

Francesca Prym, Member
CEO
UBS Asset Management (Europe) S.A. *
Luxembourg, Luxembourg

Conducting Officers of the Management Company

(since 1 October 2024)

Valérie Bernard
UBS Asset Management (Europe) S.A. *, Luxembourg

Geoffrey Lahaye
UBS Asset Management (Europe) S.A. *, Luxembourg

Olivier Humbert
UBS Asset Management (Europe) S.A. *, Luxembourg

Andrea Papazzoni
UBS Asset Management (Europe) S.A. *, Luxembourg

Stéphanie Minet
UBS Asset Management (Europe) S.A. *, Luxembourg

Auditor of the Fund

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

Depositary Bank

Credit Suisse (Luxembourg) S.A.
(until 20 October 2024)
5, rue Jean Monnet
L-2180 Luxembourg

UBS Europe SE, Luxembourg
(since 21 October 2024)
33A, avenue John F. Kennedy
L-1855 Luxembourg

Legal Advisor

Clifford Chance
10, boulevard Grande-Duchesse Charlotte
L-1330 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

UBS Asset Management (Americas), LLC
(since 1 May 2024)
1285 Avenue of the Americas, New York, NY 10019

Credit Suisse Asset Management, LLC
(until 30 April 2024)
One Madison Avenue, New York, NY 10010, USA

- *UBS (Lux) Commodity Index Plus USD Fund*

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A..
CS Investment Funds 13 – Annual report and audited financial statements as of 31 March 2025

Co-Investment Managers
UBS Asset Management (Singapore) Limited
(since 22 April 2024)
9 Penang Road, Singapore 238459

Credit Suisse (Singapore) Limited
(until 21 April 2024)
One Raffles Link, South Lobby #03/#04-01, Singapore 039393
and
UBS Asset Management (Hong Kong) Limited
(since 22 April 2024)
52/F Two International Finance Centre, 8 Finance St Central,
Hong Kong

Credit Suisse (Hong Kong) Limited
(until 21 April 2024)
One Austin Road West, Kowloon, Hong Kong

- *Credit Suisse (Lux) Asia Corporate Bond Fund*

Sales in Switzerland

Representative

Credit Suisse Funds AG
(until 30 April 2024)
Uetlibergstrasse 231, Postfach
CH-8070 Zurich

UBS Fund Management (Switzerland) AG
(since 1 May 2024)
Aeschenvorstadt 1
CH-4051 Basel

Paying Agents in Switzerland

Credit Suisse (Switzerland) Ltd.
(until 30 June 2024)
Paradeplatz 8
CH8001 Zurich

UBS Switzerland AG
(since 1 July 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 Fund, the annual

and semi-annual reports as well as the portfolio movements of the Fund 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 September 2024)
5, rue Jean Monnet
L-2180 Luxembourg

UBS Asset Management (Europe) S.A.*
(since 1 October 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 FCP. The net asset value will also be published daily on the Internet at 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 Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Features of the Fund and Director's Report

CS Investment Funds 13 (the "Fund") is an undertaking for collective investment in transferable securities in the legal form of a common fund ("fonds commun de placement") subject to Part I of the law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund has appointed UBS Asset Management (Europe) S.A. as the management company ("Management Company"). In this capacity, the Management Company acts as investment manager, administrator and distributor of the Fund's Units.

The Fund was initially established under the designation of Credit Suisse Fund (Lux). The Management Regulations of the Fund were initially issued on October 24, 2003. They may be amended by the Management Company with the approval of the depositary bank ("Depositary Bank"). All amendments will be announced in accordance with Chapter 13, "Information for Unitholders" and will be deposited with the Registre de Commerce et des Sociétés of the Grand Duchy of Luxembourg. The Management Regulations were last amended on 1 October 2019. Mention of the deposit of the consolidated Management Regulations with the Registre de Commerce et des Sociétés of the Grand Duchy of Luxembourg was published on 2 October 2019 in the Recueil Electronique des Sociétés et Associations ("RESA"). The Management Regulations are filed in their consolidated, legally binding form for public reference with the Commercial and Company Register of the Luxembourg District Court.

As at 31 March 2025, the following subfund is active:

CS Investment Funds 13	Currency of the subfund
- UBS (Lux) Commodity Index Plus USD Fund	USD

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

Various unit classes can be offered for the subfunds.

Information on which unit classes are available for which subfund can be obtained from the UCI Administrator or at www.ubs.com/funds.

Units are issued as registered units only.

The Unit 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 Unit Classes" of the Prospectus.

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

Each subfund corresponds to a distinct part of the assets and liabilities of the Fund.

For the purpose of the relations as between the unitholders, 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 Fund is unlimited with regard to duration and total assets.

Financial Year End

The financial year of the Fund ends on 31 March.

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.

Role and responsibility of the Board of Directors of the Management Company

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 Fund and its unitholders 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 unitholders.

The Board may take independent professional advice if necessary and at the Fund'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 unitholders 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) Asia Corporate Bond Fund^{1*}
UBS (Lux) Commodity Index Plus USD Fund^{2*}

¹ merged on 4 November 2024

² formerly Credit Suisse (Lux) Commodity Index Plus USD Fund

* 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).



Audit report

To the Unitholders of
CS Investment Funds 13

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 13 (the “Fund”) and of each of its sub-funds as at 31 March 2025, 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 the sub-fund as at 31 March 2025;
- 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 for the year then ended;
- the statement of investments in securities and other net assets as at 31 March 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

The Board of Directors of the Management Company 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.

*PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*



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.

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

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 4 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

B0747BD805DA44A...

Sandra Paulis

CS Investment Funds 13

Combined Statement of Net Assets

	CHF
Assets	31.3.2025
Investments in securities, cost	111 788 454.66
Investments in securities, unrealized appreciation (depreciation)	173 621.20
Total investments in securities (Note 1)	111 962 075.86
Cash at banks and at brokers (Note 1)	1 145 738.78*
Receivable on subscriptions	220 831.82
Income receivable	853 014.40
Unrealized gain on Swaps contract (Note 1)	3 310 706.44
TOTAL Assets	117 492 367.30
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-311 672.87
Payable on redemptions	-597.07
Provisions for management fee (Note 2)	-35 169.88
Provisions for taxe d'abonnement (Note 4)	-6 191.24
Provisions for other commissions and fees (Note 3)	-18 179.10
Total provisions	-59 540.22
TOTAL Liabilities	-371 810.16
Net assets at the end of the financial year	117 120 557.14

* As at 31 March 2025, cash amount serves as collateral for the counterparty Goldman Sachs International London, JP Morgan Chase NY for an amount of USD 250 000.00.

Combined Statement of Operations

	CHF
Income	1.4.2024-31.3.2025
Interest on investments in securities (net)	9 067 480.88
Bank Interest	238 179.82
Net income on securities lending (Note 19)	27 964.94
TOTAL income	9 333 625.64
Expenses	
Management fee (Note 2)	-954 575.94
Depositary fee (Note 5)	-115 977.71
Administration expenses	-92 129.42
Interest on cash and bank overdraft	-53 184.75
Other commissions and fees (Note 3)	-314 307.43
Taxe d'abonnement (Note 4)	-51 765.94
TOTAL expenses	-1 581 941.19
Net income (loss) on investments	7 751 684.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-936 416.74
Realized gain (loss) on financial futures	66 811.00
Realized gain (loss) on swaps contract	3 762 063.63
Realized gain (loss) on forward foreign exchange contracts	-4 328 297.51
Realized gain (loss) on foreign exchange	1 890 997.21
TOTAL realized gain (loss)	455 157.59
Net realized gain (loss) of the financial year	8 206 842.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 956 111.05
Unrealized appreciation (depreciation) on financial futures	-30 760.29
Unrealized appreciation (depreciation) on swaps contract	2 965 264.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 073 825.21
TOTAL changes in unrealized appreciation (depreciation)	8 964 440.34
Net increase (decrease) in net assets as a result of operations	17 171 282.38

Combined Statement of Changes in Net Assets

	CHF
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	269 902 612.16*
Subscriptions	77 476 450.97
Redemptions	-246 700 226.60
Total net subscriptions (redemptions)	-169 223 775.63
Dividend paid (Note 7)	-729 561.77
Net income (loss) on investments	7 751 684.45
Total realized gain (loss)	455 157.59
Total changes in unrealized appreciation (depreciation)	8 964 440.34
Net increase (decrease) in net assets as a result of operations	17 171 282.38
Net assets at the end of the financial year	117 120 557.14

* Calculated using 31 March 2025 exchange rates. Using 31 March 2024 exchange rates, the combined net assets at the beginning of the year was CHF 274 754 262.03.

Credit Suisse (Lux) Asia Corporate Bond Fund

Three-year comparison

	ISIN	4.11.2024	31.03.2024	31.03.2023
Net assets in USD		130 903 553.54	173 984 165.33	323 791 982.09
A - Distribution	LU0828906700			
Units outstanding		227 366.5930	264 758.6770	402 426.8790
Net asset value per unit in USD		77.73	74.44	73.74
Issue and redemption price per unit in USD ¹		77.73	74.44	73.74
AD - Distribution	LU0908759730			
Units outstanding		18 047.3770	18 047.3770	21 183.1290
Net asset value per unit in USD		75.47	73.52	70.47
Issue and redemption price per unit in USD ¹		75.47	73.52	70.47
B - Capitalisation	LU0828907005			
Units outstanding		110 636.7450	144 175.5040	225 592.9040
Net asset value per unit in USD		119.41	112.63	108.21
Issue and redemption price per unit in USD ¹		119.41	112.63	108.21
DB - Capitalisation	LU0828907260			
Units outstanding		11 489.8450	11 489.8450	16 340.1840
Net asset value per unit in USD		1 172.15	1 098.95	1 043.65
Issue and redemption price per unit in USD ¹		1 172.15	1 098.95	1 043.65
EA - Distribution	LU1159964524			
Units outstanding		11 337.8160	11 337.5860	28 260.9640
Net asset value per unit in USD		75.41	72.21	71.55
Issue and redemption price per unit in USD ¹		75.41	72.21	71.55
EB - Capitalisation	LU0828907773			
Units outstanding		31 971.0290	42 364.9790	57 744.0780
Net asset value per unit in USD		130.04	122.24	116.66
Issue and redemption price per unit in USD ¹		130.04	122.24	116.66
IA - Distribution	LU0828907930			
Units outstanding		163 637.5890	202 427.3240	388 541.9700
Net asset value per unit in USD		75.29	72.10	71.43
Issue and redemption price per unit in USD ¹		75.29	72.10	71.43
IB - Capitalisation	LU0828908078			
Units outstanding		114 896.6970	236 164.1560	443 153.0450
Net asset value per unit in USD		122.46	115.21	110.14
Issue and redemption price per unit in USD ¹		122.46	115.21	110.14
MB - Capitalisation	LU1446709575			
Units outstanding		-	12 713.7940	55 563.7940
Net asset value per unit in USD		-	959.25	914.67
Issue and redemption price per unit in USD ¹		-	959.25	914.67
UA - Distribution	LU1144403299			
Units outstanding		81 246.2710	88 834.2710	92 775.9310
Net asset value per unit in USD		74.25	71.10	70.45
Issue and redemption price per unit in USD ¹		74.25	71.10	70.45
UB - Capitalisation	LU1144403455			
Units outstanding		48 608.3120	55 687.0970	95 461.7610
Net asset value per unit in USD		109.26	102.84	98.41
Issue and redemption price per unit in USD ¹		109.26	102.84	98.41
AH - Distribution	LU1226268818			
Units outstanding		78 378.4200	84 994.9240	88 855.2890
Net asset value per unit in AUD		71.68	69.02	69.42
Issue and redemption price per unit in AUD ¹		71.68	69.02	69.42

	ISIN	4.11.2024	31.03.2024	31.03.2023
BH - Capitalisation LU1226269113				
Units outstanding		36 027.4520	36 377.4520	41 907.2410
Net asset value per unit in AUD		100.27	95.11	92.82
Issue and redemption price per unit in AUD ¹		100.27	95.11	92.82
BH - Capitalisation LU0828908581				
Units outstanding		22 360.7280	24 661.9560	38 302.5820
Net asset value per unit in CHF		90.89	87.74	87.87
Issue and redemption price per unit in CHF ¹		90.89	87.74	87.87
DBH - Capitalisation LU1558408974				
Units outstanding		997.8190	917.8190	3 081.1580
Net asset value per unit in CHF		814.17	781.07	772.89
Issue and redemption price per unit in CHF ¹		814.17	781.07	772.89
EBH - Capitalisation LU0828909399				
Units outstanding		49 807.9810	84 004.9810	134 475.6260
Net asset value per unit in CHF		98.99	95.23	94.74
Issue and redemption price per unit in CHF ¹		98.99	95.23	94.74
UBH - Capitalisation LU1144403539				
Units outstanding		16 479.2610	17 337.2610	21 714.5990
Net asset value per unit in CHF		83.95	80.87	80.66
Issue and redemption price per unit in CHF ¹		83.95	80.87	80.66
AH - Distribution LU1061737703				
Units outstanding		73 862.5200	75 076.0700	82 928.1400
Net asset value per unit in EUR		63.80	61.64	62.23
Issue and redemption price per unit in EUR ¹		63.80	61.64	62.23
BH - Capitalisation LU0828908748				
Units outstanding		56 240.6570	63 035.9900	94 188.0160
Net asset value per unit in EUR		98.21	93.47	91.58
Issue and redemption price per unit in EUR ¹		98.21	93.47	91.58
CBH - Capitalisation LU1546465581				
Units outstanding		5 374.4200	5 834.4100	6 769.1510
Net asset value per unit in EUR		76.91	73.46	72.48
Issue and redemption price per unit in EUR ¹		76.91	73.46	72.48
EBH - Capitalisation LU0828909555				
Units outstanding		81 534.8420	56 197.9500	151 762.5160
Net asset value per unit in EUR		106.85	101.35	98.69
Issue and redemption price per unit in EUR ¹		106.85	101.35	98.69
IBH - Capitalisation LU0828909043				
Units outstanding		74 779.7680	84 793.9790	121 328.2640
Net asset value per unit in EUR		103.93	98.67	96.19
Issue and redemption price per unit in EUR ¹		103.93	98.67	96.19
UAH - Distribution LU1144403885				
Units outstanding		5 225.7550	9 230.7550	10 286.7550
Net asset value per unit in EUR		61.79	59.70	60.25
Issue and redemption price per unit in EUR ¹		61.79	59.70	60.25
UBH - Capitalisation LU1144403612				
Units outstanding		25 608.1200	34 418.1200	40 337.5350
Net asset value per unit in EUR		90.59	86.04	83.95
Issue and redemption price per unit in EUR ¹		90.59	86.04	83.95
AH - Distribution LU0828910215				
Units outstanding		27 153.0900	27 529.7300	28 471.1720
Net asset value per unit in SGD		74.19	71.79	72.28
Issue and redemption price per unit in SGD ¹		74.19	71.79	72.28

	ISIN	4.11.2024	31.03.2024	31.03.2023
UAH - Distribution	LU1144403703			
Units outstanding		1 032.0980	1 032.0980	1 032.0980
Net asset value per unit in SGD		70.96	68.63	69.10
Issue and redemption price per unit in SGD ¹		70.96	68.63	69.10

¹ See note 1

Report of the Portfolio Manager

The Board of Directors of the Management Company has decided to merge the subfund Credit Suisse (Lux) Asia Corporate Bond Fund into the subfund UBS (Lux) Bond Fund – Asia Flexible (USD) on 4 November 2024.

Structure of the Securities Portfolio

As all units of Credit Suisse (Lux) Asia Corporate Bond Fund have been merged as at 4 November 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

Statement of Operations

	USD
Income	1.4.2024-4.11.2024
Interest on investments in securities (net)	3 836 140.40
Bank Interest	58 627.09
Net income on securities lending	31 606.31
TOTAL income	3 926 373.80
Expenses	
Management fee (Note 2)	-559 104.85
Depository fee (Note 5)	-51 639.61
Administration expenses	-57 132.15
Interest on cash and bank overdraft	-293.59
Other commissions and fees (Note 3)	-131 000.68
Taxe d'abonnement (Note 4)	-30 956.01
TOTAL expenses	-830 126.89
Net income (loss) on investments	3 096 246.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 267 037.18
Realized gain (loss) on financial futures	75 510.59
Realized gain (loss) on forward foreign exchange contracts	-1 064 971.00
Realized gain (loss) on foreign exchange	560 466.90
TOTAL realized gain (loss)	-1 696 030.69
Net realized gain (loss) of the financial period	1 400 216.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 337 041.02
Unrealized appreciation (depreciation) on financial futures	-34 765.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	524 873.64
TOTAL changes in unrealized appreciation (depreciation)	5 827 149.01
Net increase (decrease) in net assets as a result of operations	7 227 365.23

Statement of Changes in Net Assets

	USD	
	1.4.2024-4.11.2024	
Net assets at the beginning of the financial period		173 984 165.33
Subscriptions	14 647 787.68	
Redemptions	-195 034 758.86	
Total net subscriptions (redemptions)		-180 386 971.18
Dividend paid (Note 7)		-824 559.38
Net income (loss) on investments	3 096 246.91	
TOTAL realized gain (loss)	-1 696 030.69	
TOTAL changes in unrealized appreciation (depreciation)	5 827 149.01	
Net increase (decrease) in net assets as a result of operations		7 227 365.23
Net assets at the end of the financial period		0.00

Changes in the Number of Units outstanding

	1.4.2024-4.11.2024	
Class	LU0828906700	A - Distribution
Number of units outstanding at the beginning of the financial period		264 758.6770
Number of units issued		8.4170
Number of units redeemed		-264 767.0940
Number of units outstanding at the end of the financial period		0.0000
Class	LU0908759730	AD - Distribution
Number of units outstanding at the beginning of the financial period		18 047.3770
Number of units issued		0.0000
Number of units redeemed		-18 047.3770
Number of units outstanding at the end of the financial period		0.0000
Class	LU0828910215	AH - Distribution
Number of units outstanding at the beginning of the financial period		27 529.7300
Number of units issued		0.0000
Number of units redeemed		-27 529.7300
Number of units outstanding at the end of the financial period		0.0000
Class	LU1061737703	AH - Distribution
Number of units outstanding at the beginning of the financial period		75 076.0700
Number of units issued		0.0000
Number of units redeemed		-75 076.0700
Number of units outstanding at the end of the financial period		0.0000
Class	LU1226268818	AH - Distribution
Number of units outstanding at the beginning of the financial period		84 994.9240
Number of units issued		0.0000
Number of units redeemed		-84 994.9240
Number of units outstanding at the end of the financial period		0.0000

1.4.2024-4.11.2024		
Class	LU0828907005	B - Capitalisation
Number of units outstanding at the beginning of the financial period		144 175.5040
Number of units issued		0.0000
Number of units redeemed		-144 175.5040
Number of units outstanding at the end of the financial period		0.0000
Class	LU0828908581	BH - Capitalisation
Number of units outstanding at the beginning of the financial period		24 661.9560
Number of units issued		0.0000
Number of units redeemed		-24 661.9560
Number of units outstanding at the end of the financial period		0.0000
Class	LU0828908748	BH - Capitalisation
Number of units outstanding at the beginning of the financial period		63 035.9900
Number of units issued		133.8430
Number of units redeemed		-63 169.8330
Number of units outstanding at the end of the financial period		0.0000
Class	LU1226269113	BH - Capitalisation
Number of units outstanding at the beginning of the financial period		36 377.4520
Number of units issued		0.0000
Number of units redeemed		-36 377.4520
Number of units outstanding at the end of the financial period		0.0000
Class	LU1546465581	CBH - Capitalisation
Number of units outstanding at the beginning of the financial period		5 834.4100
Number of units issued		0.0000
Number of units redeemed		-5 834.4100
Number of units outstanding at the end of the financial period		0.0000
Class	LU0828907260	DB - Capitalisation
Number of units outstanding at the beginning of the financial period		11 489.8450
Number of units issued		0.0000
Number of units redeemed		-11 489.8450
Number of units outstanding at the end of the financial period		0.0000
Class	LU1558408974	DBH - Capitalisation
Number of units outstanding at the beginning of the financial period		917.8190
Number of units issued		80.0000
Number of units redeemed		-997.8190
Number of units outstanding at the end of the financial period		0.0000
Class	LU1159964524	EA - Distribution
Number of units outstanding at the beginning of the financial period		11 337.5860
Number of units issued		0.2300
Number of units redeemed		-11 337.8160
Number of units outstanding at the end of the financial period		0.0000

1.4.2024-4.11.2024		
Class	LU0828907773	EB - Capitalisation
Number of units outstanding at the beginning of the financial period		42 364.9790
Number of units issued		334.5220
Number of units redeemed		-42 699.5010
Number of units outstanding at the end of the financial period		0.0000
Class	LU0828909399	EBH - Capitalisation
Number of units outstanding at the beginning of the financial period		84 004.9810
Number of units issued		0.0000
Number of units redeemed		-84 004.9810
Number of units outstanding at the end of the financial period		0.0000
Class	LU0828909555	EBH - Capitalisation
Number of units outstanding at the beginning of the financial period		56 197.9500
Number of units issued		128 601.0000
Number of units redeemed		-184 798.9500
Number of units outstanding at the end of the financial period		0.0000
Class	LU0828907930	IA - Distribution
Number of units outstanding at the beginning of the financial period		202 427.3240
Number of units issued		0.0000
Number of units redeemed		-202 427.3240
Number of units outstanding at the end of the financial period		0.0000
Class	LU0828908078	IB - Capitalisation
Number of units outstanding at the beginning of the financial period		236 164.1560
Number of units issued		0.0000
Number of units redeemed		-236 164.1560
Number of units outstanding at the end of the financial period		0.0000
Class	LU0828909043	IBH - Capitalisation
Number of units outstanding at the beginning of the financial period		84 793.9790
Number of units issued		639.6300
Number of units redeemed		-85 433.6090
Number of units outstanding at the end of the financial period		0.0000
Class	LU1446709575	MB - Capitalisation
Number of units outstanding at the beginning of the financial period		12 713.7940
Number of units issued		0.0000
Number of units redeemed		-12 713.7940
Number of units outstanding at the end of the financial period		0.0000
Class	LU1144403299	UA - Distribution
Number of units outstanding at the beginning of the financial period		88 834.2710
Number of units issued		0.0000
Number of units redeemed		-88 834.2710
Number of units outstanding at the end of the financial period		0.0000

			1.4.2024-4.11.2024
Class	LU1144403703	UAH - Distribution	
Number of units outstanding at the beginning of the financial period		1 032.0980	
Number of units issued		0.0000	
Number of units redeemed		-1 032.0980	
Number of units outstanding at the end of the financial period		0.0000	
Class	LU1144403885	UAH - Distribution	
Number of units outstanding at the beginning of the financial period		9 230.7550	
Number of units issued		0.0000	
Number of units redeemed		-9 230.7550	
Number of units outstanding at the end of the financial period		0.0000	
Class	LU1144403455	UB - Capitalisation	
Number of units outstanding at the beginning of the financial period		55 687.0970	
Number of units issued		500.0000	
Number of units redeemed		-56 187.0970	
Number of units outstanding at the end of the financial period		0.0000	
Class	LU1144403539	UBH - Capitalisation	
Number of units outstanding at the beginning of the financial period		17 337.2610	
Number of units issued		0.0000	
Number of units redeemed		-17 337.2610	
Number of units outstanding at the end of the financial period		0.0000	
Class	LU1144403612	UBH - Capitalisation	
Number of units outstanding at the beginning of the financial period		34 418.1200	
Number of units issued		0.0000	
Number of units redeemed		-34 418.1200	
Number of units outstanding at the end of the financial period		0.0000	

Quarterly Distribution¹

Credit Suisse (Lux) Asia Corporate Bond Fund	Ex-Date	Pay-Date	Currency	Amount per unit
A - Distribution	07.05.2024	10.05.2024	USD	0.58
A - Distribution	06.08.2024	08.08.2024	USD	0.57
AD - Distribution	07.05.2024	10.05.2024	USD	0.57
AD - Distribution	06.08.2024	08.08.2024	USD	0.57
AH - Distribution	07.05.2024	10.05.2024	SGD	0.56
AH - Distribution	06.08.2024	08.08.2024	SGD	0.54
AH - Distribution	07.05.2024	10.05.2024	EUR	0.47
AH - Distribution	06.08.2024	08.08.2024	EUR	0.46
AH - Distribution	07.05.2024	10.05.2024	AUD	0.53
AH - Distribution	06.08.2024	08.08.2024	AUD	0.51
EA - Distribution	07.05.2024	10.05.2024	USD	0.67
EA - Distribution	06.08.2024	08.08.2024	USD	0.68
IA - Distribution	07.05.2024	10.05.2024	USD	0.64

Credit Suisse (Lux) Asia Corporate Bond Fund	Ex-Date	Pay-Date	Currency	Amount per unit
IA - Distribution	06.08.2024	08.08.2024	USD	0.65
UA - Distribution	07.05.2024	10.05.2024	USD	0.62
UA - Distribution	06.08.2024	08.08.2024	USD	0.62
UAH - Distribution	07.05.2024	10.05.2024	SGD	0.59
UAH - Distribution	06.08.2024	08.08.2024	SGD	0.58
UAH - Distribution	07.05.2024	10.05.2024	EUR	0.51
UAH - Distribution	06.08.2024	08.08.2024	EUR	0.51

¹ See note 7

UBS (Lux) Commodity Index Plus USD Fund

Three-year comparison

	ISIN	31.03.2025	31.03.2024	31.03.2023
Net assets in USD		132 371 044.54	131 062 972.16	210 586 071.28
B - Capitalisation	LU0230918368			
Units outstanding		80 035.1280	76 281.1450	104 199.0730
Net asset value per unit in USD		75.53	68.68	70.35
Issue and redemption price per unit in USD ¹		75.53	68.68	70.35
DB - Capitalisation	LU0230918798			
Units outstanding		1 559.0000	5 463.0000	6 670.2240
Net asset value per unit in USD		977.10	873.55	880.45
Issue and redemption price per unit in USD ¹		977.10	873.55	880.45
EB - Capitalisation	LU1042824406			
Units outstanding		2 569.6070	28 076.3000	46 366.4750
Net asset value per unit in USD		1 419.76	1 277.71	1 295.28
Issue and redemption price per unit in USD ¹		1 419.76	1 277.71	1 295.28
IB - Capitalisation	LU0230918954			
Units outstanding		36 902.3090	36 612.7390	62 388.8200
Net asset value per unit in USD		834.88	751.64	762.27
Issue and redemption price per unit in USD ¹		834.88	751.64	762.27
MB - Capitalisation	LU1970464571			
Units outstanding		22 218.3830	7.1380	2 727.4490
Net asset value per unit in USD		1 555.04	1 399.19	1 418.54
Issue and redemption price per unit in USD ¹		1 555.04	1 399.19	1 418.54
UB - Capitalisation	LU1144406391			
Units outstanding		1 634.8450	2 040.2740	2 312.8460
Net asset value per unit in USD		119.09	107.92	110.15
Issue and redemption price per unit in USD ¹		119.09	107.92	110.15
BH - Capitalisation	LU1278908113			
Units outstanding		22 196.9970	28 232.7660	45 331.7930
Net asset value per unit in CHF		47.83	45.19	48.17
Issue and redemption price per unit in CHF ¹		47.83	45.19	48.17
DBH - Capitalisation	LU1278908386			
Units outstanding		68 319.8960	74 619.2330	106 152.4270
Net asset value per unit in CHF		570.19	529.62	555.51
Issue and redemption price per unit in CHF ¹		570.19	529.62	555.51
UBH - Capitalisation	LU1144406474			
Units outstanding		707.0050	870.7590	870.7590
Net asset value per unit in CHF		90.18	84.91	90.20
Issue and redemption price per unit in CHF ¹		90.18	84.91	90.20
BH - Capitalisation	LU0755570602			
Units outstanding		111 240.8860	142 849.3290	229 022.9150
Net asset value per unit in EUR		52.69	48.67	50.89
Issue and redemption price per unit in EUR ¹		52.69	48.67	50.89
IBH - Capitalisation	LU0755571592			
Units outstanding		6 062.8030	7 590.2390	9 550.5400
Net asset value per unit in EUR		606.15	554.32	573.86
Issue and redemption price per unit in EUR ¹		606.15	554.32	573.86

¹ See note 1

Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
B - Capitalisation	LU0230918368	USD	10.0%	-2.4%	-12.5%
BH - Capitalisation	LU0755570602	EUR	8.3%	-4.4%	-15.2%
BH - Capitalisation	LU1278908113	CHF	5.8%	-6.2%	-15.8%
DB - Capitalisation	LU0230918798	USD	11.9%	-0.8%	-11.2%
DBH - Capitalisation	LU1278908386	CHF	7.7%	-4.7%	-14.5%
EB - Capitalisation	LU1042824406	USD	11.1%	-1.4%	-11.6%
IB - Capitalisation	LU0230918954	USD	11.1%	-1.4%	-11.6%
IBH - Capitalisation	LU0755571592	EUR	9.4%	-3.4%	-14.3%
MB - Capitalisation	LU1970464571	USD	11.1%	-1.4%	-11.6%
UB - Capitalisation	LU1144406391	USD	10.4%	-2.0%	-12.2%
UBH - Capitalisation	LU1144406474	CHF	6.2%	-5.9%	-15.5%

The performance calculation methodology changed during the period after the merger of Credit Suisse into UBS. The former model was using the first NAV of the calendar year as a year-to-date calculation basis, whereas the new model includes the financial calendar year based on the previous closing of the Fund. 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 was not audited.

Report of the Portfolio Manager

Commodities rose over the twelve-month period ending 31.03.2025. Precious Metals increased over the period as investors priced in an increased chance of Fed rate cuts, reducing interest rates and increasing the demand for non-yield-bearing assets such as precious metals. Livestock rose, with both Lean Hogs and Live Cattle as contributors. Starting 3Q 2024, Lean Hogs strengthened on stronger-than-expected seasonal export demand and due to consecutive months of larger-than-expected declines in pork stocks, as indicated in the U.S. Department of Agriculture's Cold Storage Report. Industrial Metals rose driven by Copper. In addition to Chinese stimulus driven increase earlier in the period, Copper also increased at the end of period after President Trump indicated on imposing 25% tariffs on U.S. imports. Energy sector rose driven by Natural Gas, as colder weather in late 2024 to early 2025 increased U.S. gas demand for heating purposes. Agriculture rose, led by Coffee. Coffee rose on supply concerns as below-average rainfall in major coffee-producing regions in Brazil reduced expectations for yields over the period.

The fund uses commodity-linked swaps to gain exposure to the Bloomberg Commodity IndexSM, creating an exposure to each of the index's components. As 31.03.2025, this Index was composed of five sectors with the following weightings: Energy 30%, Agriculture 29%, Industrial Metals 15%, Livestock 5%, and Precious Metals 20%. The index is constructed based on liquidity and production indicators, and rebalanced annually such that each sector does not initially comprise more than 33% of the index. The five largest positions in the Bloomberg Commodity IndexSM as of 31.03.2025 were: Gold at 16%, Natural Gas at 10%, Brent Crude Oil at 7%, Crude Oil at 6% and Copper at 6%.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.60
Total	95.60

Economic Breakdown as a % of net assets

Countries and central governments	86.37
Banks & credit institutions	8.09
Mortgage & funding institutions	1.14
Total	95.60

Statement of Net Assets

	USD
Assets	31.3.2025
Investments in securities, cost	126 344 639.00
Investments in securities, unrealized appreciation (depreciation)	196 228.74
Total investments in securities (Note 1)	126 540 867.74
Cash at banks and at brokers (Note 1)	1 294 927.58*
Receivable on subscriptions	249 586.74
Income receivable	964 087.00
Unrealized gain on Swaps contract (Note 1)	3 741 799.74
TOTAL Assets	132 791 268.80
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-352 256.38
Payable on redemptions	-674.82
Provisions for management fee (Note 2)	-39 749.42
Provisions for taxe d'abonnement (Note 4)	-6 997.41
Provisions for other commissions and fees (Note 3)	-20 546.23
Total provisions	-67 293.06
TOTAL Liabilities	-420 224.26
Net assets at the end of the financial year	132 371 044.54

* As at 31 March 2025, cash amount serves as collateral for the counterparty Goldman Sachs International London, JP Morgan Chase NY for an amount of USD 250 000.00.

Statement of Operations

	USD
Income	1.4.2024-31.3.2025
Interest on investments in securities (net)	6 412 034.17
Bank Interest	210 566.57
TOTAL income	6 622 600.74
Expenses	
Management fee (Note 2)	-519 768.21
Depository fee (Note 5)	-79 439.77
Administration expenses	-46 993.61
Interest on cash and bank overdraft	-59 816.45
Other commissions and fees (Note 3)	-224 233.31
Taxe d'abonnement (Note 4)	-27 550.47
TOTAL expenses	-957 801.82
Net income (loss) on investments	5 664 798.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	208 687.86
Realized gain (loss) on swaps contract	4 251 928.99
Realized gain (loss) on forward foreign exchange contracts	-3 826 922.25
Realized gain (loss) on foreign exchange	1 576 760.60
TOTAL realized gain (loss)	2 210 455.20
Net realized gain (loss) of the financial year	7 875 254.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	264 414.54
Unrealized appreciation (depreciation) on swaps contract	3 351 377.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	688 776.36
TOTAL changes in unrealized appreciation (depreciation)	4 304 567.91
Net increase (decrease) in net assets as a result of operations	12 179 822.03

Statement of Changes in Net Assets

	USD
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	131 062 972.16
Subscriptions	72 917 017.28
Redemptions	-83 788 766.93
Total net subscriptions (redemptions)	-10 871 749.65
Dividend paid (Note 7)	0.00
Net income (loss) on investments	5 664 798.92
TOTAL realized gain (loss)	2 210 455.20
TOTAL changes in unrealized appreciation (depreciation)	4 304 567.91
Net increase (decrease) in net assets as a result of operations	12 179 822.03
Net assets at the end of the financial year	132 371 044.54

Changes in the Number of Units outstanding

	1.4.2024-31.3.2025	
Class	LU0230918368	B - Capitalisation
Number of units outstanding at the beginning of the financial year		76 281.1450
Number of units issued		17 477.3740
Number of units redeemed		-13 723.3910
Number of units outstanding at the end of the financial year		80 035.1280
Class	LU0755570602	BH - Capitalisation
Number of units outstanding at the beginning of the financial year		142 849.3290
Number of units issued		6 427.5800
Number of units redeemed		-38 036.0230
Number of units outstanding at the end of the financial year		111 240.8860
Class	LU1278908113	BH - Capitalisation
Number of units outstanding at the beginning of the financial year		28 232.7660
Number of units issued		207.0950
Number of units redeemed		-6 242.8640
Number of units outstanding at the end of the financial year		22 196.9970
Class	LU0230918798	DB - Capitalisation
Number of units outstanding at the beginning of the financial year		5 463.0000
Number of units issued		350.0000
Number of units redeemed		-4 254.0000
Number of units outstanding at the end of the financial year		1 559.0000
Class	LU1278908386	DBH - Capitalisation
Number of units outstanding at the beginning of the financial year		74 619.2330
Number of units issued		16 098.1520
Number of units redeemed		-22 397.4890
Number of units outstanding at the end of the financial year		68 319.8960

1.4.2024-31.3.2025		
Class	LU1042824406	EB - Capitalisation
Number of units outstanding at the beginning of the financial year		28 076.3000
Number of units issued		16 071.2110
Number of units redeemed		-41 577.9040
Number of units outstanding at the end of the financial year		2 569.6070
Class	LU0230918954	IB - Capitalisation
Number of units outstanding at the beginning of the financial year		36 612.7390
Number of units issued		7 692.2370
Number of units redeemed		-7 402.6670
Number of units outstanding at the end of the financial year		36 902.3090
Class	LU0755571592	IBH - Capitalisation
Number of units outstanding at the beginning of the financial year		7 590.2390
Number of units issued		1 063.5960
Number of units redeemed		-2 591.0320
Number of units outstanding at the end of the financial year		6 062.8030
Class	LU1970464571	MB - Capitalisation
Number of units outstanding at the beginning of the financial year		7.1380
Number of units issued		23 207.7490
Number of units redeemed		-996.5040
Number of units outstanding at the end of the financial year		22 218.3830
Class	LU1144406391	UB - Capitalisation
Number of units outstanding at the beginning of the financial year		2 040.2740
Number of units issued		0.0000
Number of units redeemed		-405.4290
Number of units outstanding at the end of the financial year		1 634.8450
Class	LU1144406474	UBH - Capitalisation
Number of units outstanding at the beginning of the financial year		870.7590
Number of units issued		0.0000
Number of units redeemed		-163.7540
Number of units outstanding at the end of the financial year		707.0050

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds			
USD FANNIE MAE FRN/24-051127	1 500 000.00	1 503 795.00	1.14
USD FEDERAL FARM CREDIT BANK FRN/23-271025	2 700 000.00	2 701 836.00	2.04
USD FEDERAL FARM CREDIT BANK FRN/24-210526	200 000.00	200 152.00	0.15
USD FEDERAL FARM CREDIT BANK FRN/24-210526	500 000.00	499 810.00	0.38
USD FEDERAL FARM CREDIT BANK FRN/24-280526	400 000.00	400 280.00	0.30
USD FEDERAL FARM CREDIT BANK FRN/25-061125	600 000.00	599 874.00	0.45
USD FEDERAL FARM CREDIT BANK FRN/25-110228	1 400 000.00	1 401 498.00	1.06
USD FEDERAL HOME LOAN BANK 4%/24-091026	800 000.00	800 416.00	0.60
USD FEDERAL HOME LOAN BANK FRN/23-100725	1 900 000.00	1 901 159.00	1.44
USD FEDERAL HOME LOAN BANK FRN/23-210425	2 200 000.00	2 200 132.00	1.66
USD US FRN REOPENING BB-2025 FRN/23-300425	15 100 000.00	15 100 936.20	11.41
USD US TREASURY FRN S BB-2026 FRN/24-300426	11 600 000.00	11 606 786.00	8.77
USD US TREASURY N/B 4.5%/22-151125	600 000.00	601 171.88	0.45
USD US TREASURY N/B AJ-2028 4.25%/25-150128	1 200 000.00	1 211 250.00	0.92
USD US TREASURY N/B AK-2028 4.25%/25-150228	2 400 000.00	2 423 625.00	1.83
USD US TREASURY N/B AQ-2027 4.375%/24-150727	1 500 000.00	1 515 585.95	1.14
USD US TREASURY N/B BE-2025 4.75%/23-310725	1 700 000.00	1 702 257.82	1.29
USD US TREASURY N/B S AS-27 3.375%/24-150927	1 500 000.00	1 482 070.32	1.12
USD US TREASURY N/B S BG-2025 5%/23-310825	1 500 000.00	1 504 277.34	1.14
USD US TREASURY N/B S BM2026 4.25%/24-311226	2 300 000.00	2 311 949.21	1.75
USD US TREASURY N/B S BG-2026 3.75%/24-310826	2 500 000.00	2 492 382.83	1.88
USD US TREASURY S AR-2026 4.375%/23-150826	1 700 000.00	1 708 832.03	1.29
USD WI TREAS. NT/BD BC-2026 4.875%/24-310526	1 500 000.00	1 514 062.50	1.14
USD WI TREAS. NT/BD S AM-2027 4.5%/24-150427	1 500 000.00	1 517 226.57	1.15
USD WI TREASURY FRN FRN/23-310725	14 200 000.00	14 201 292.20	10.73
USD WI TREASURY FRN FRN/25-310127	3 100 000.00	3 099 438.90	2.34
USD WI TREASURY FRN S AX-2026 FRN/24-310126	15 600 000.00	15 620 763.60	11.80
USD WI TREASURY FRN S BF-2026 FRN/24-310726	10 500 000.00	10 511 119.50	7.94
USD WI TREASURY FRN S BK-2025 FRN/23-311025	15 200 000.00	15 209 211.20	11.49
USD WI TREASURY FRN S BK-2026 FRN/24-311026	5 000 000.00	5 007 920.00	3.78
USD WI TREASURY N/B 3.75%/23-150226	3 000 000.00	2 996 601.57	2.26
Total Bonds		125 547 712.62	94.85
Total Transferable securities and money market instruments listed on an official stock exchange		125 547 712.62	94.85

Money market instruments

USD TREASURY BILL 0%/24-290525	1 000 000.00	993 155.12	0.75
TOTAL Money Market Instruments		993 155.12	0.75
Total of Portfolio		126 540 867.74	95.60

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

Total Return Swap (Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date)

USD 28 755 028.99	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	USD 28 755 028.99	Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	14.04.2025	1 045 945.27	0.79
USD 17 617 392.01	Neg. Perf. BCOMTR + United States Auction Results + 9 Bps	USD 17 617 392.01	Pos. Perf. BCOMTR - (United States Auction Results + 9 Bps)	14.04.2025	473 477.69	0.36
USD 68 548 844.00	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	USD 68 548 844.00	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	14.04.2025	1 841 272.78	1.39
USD 13 854 018.98	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	USD 13 854 018.98	Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	14.04.2025	392 004.77	0.30
USD 1 100 000.01	Neg. Perf. BCOMTR + United States Auction Results + 9 Bps	USD 1 100 000.01	Pos. Perf. BCOMTR - (United States Auction Results + 9 Bps)	14.04.2025	16 868.42	0.01
USD 1 599 999.99	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	USD 1 599 999.99	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	14.04.2025	-27 769.19	-0.02
TOTAL Total Return Swap					3 741 799.74	2.83
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market					3 741 799.74	2.83
Total Derivative instruments					3 741 799.74	2.83

Forward Foreign Exchange contracts

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

CHF 20 350 000.00	USD -23 148 543.00	10.04.2025	-121 358.17	-0.09
CHF 671 000.00	USD -758 937.00	10.04.2025	337.36	0.00
CHF 20 350 000.00	USD -23 137 002.00	10.04.2025	-109 817.37	-0.08

Description	Quantity/ Nominal			Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
USD	85 036.00	EUR	-79 000.00	10.04.2025	-344.81 0.00
EUR	4 740 000.00	USD	-5 188 451.00	10.04.2025	-65 582.64 -0.05
EUR	4 740 000.00	USD	-5 187 998.00	10.04.2025	-65 129.50 -0.05
USD	1 584 778.00	CHF	-1 392 000.00	10.04.2025	9 638.75 0.01
Total Forward Foreign Exchange contracts					-352 256.38 -0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 294 927.58 0.98
Other assets and liabilities					4 535 249.22 3.42
Total net assets					132 371 044.54 100.00

Notes

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.

The significant accounting policies are summarised as follows:

a) Computation of the net asset value of each Subfund

For active Subfund, the financial statements reflect the Net Asset Values as calculated on 31 March 2025.

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day"). The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, and the valuation of net assets on the basis of the last available market prices. The financial statements reflect the net asset values as of 31 March 2025 based on the market prices of the investments as of 31 March 2025.

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 unitholders. 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 unit 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 Subfund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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

The Fund applies partial swing price. The net asset value calculated will be by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

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

the statement of net assets is the total Net Asset Value excluding year end swing adjustment.

During the year ended as at 31 March 2025, swing pricing was applied.

b) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the mid-price (the mean of the bid and ask prices) or alternatively the 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 which is the main market for this security.

If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those 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 Fund shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 3 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Fund's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

c) Cash at banks and at brokers

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

d) Net realised gain/loss on sales of investments

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

e) Foreign exchange conversion

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

Cash at banks, other net assets and the value of portfolio securities in currencies other than 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 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.

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.

f) Transactions on investments in securities

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

g) Valuation of financial futures contracts

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

h) Valuation of forward foreign exchange contracts

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

i) Valuation of option contracts

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as

assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

j) Valuation of swaps

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

For the valuation of excess return swaps, the relevant underlying is taken into account.

The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations and the Statement of Changes in Net Assets under "Net realised gain (loss) on swap contracts".

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 Fund can practise lending of securities included in its portfolios of its Sub-funds. The Fund may only lend securities within a standardized system of securities lending organised by a recognised institution 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) 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 March 2025 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of foreign combined financial statements as of 31 March 2025:

Exchange rate

CHF 1 = USD 1.130212

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 management fee, payable at the end of each month and

calculated on the basis of the average of the daily net asset value of each Subfund during the relevant month.

There is no management fee for the DB and DBH units.

Credit Suisse (Lux) Asia Corporate Bond Fund¹

	Maximum management fee p.a.
Unit classes with "A" in their name	1.100%
Unit classes with "AD" in their name	1.100%
Unit classes with "AH" in their name	1.100%
Unit classes with "B" in their name	1.100%
Unit classes with "BH" in their name	1.100%
Unit classes with "CBH" in their name	1.100%
Unit classes with "DB" in their name	n/a
Unit classes with "DBH" in their name	n/a
Unit classes with "EA" in their name	0.600%
Unit classes with "EB" in their name	0.600%
Unit classes with "EBH" in their name	0.600%
Unit classes with "IA" in their name	0.600%
Unit classes with "IB" in their name	0.600%
Unit classes with "IBH" in their name	0.600%
Unit classes with "MB" in their name	0.300%
Unit classes with "UA" in their name	0.850%
Unit classes with "UAH" in their name	0.850%
Unit classes with "UB" in their name	0.850%
Unit classes with "UBH" in their name	0.850%

UBS (Lux) Commodity Index Plus USD Fund²

	Maximum management fee p.a.
Unit classes with "B" in their name	1.400%
Unit classes with "BH" in their name	1.400%
Unit classes with "DB" in their name	n/a
Unit classes with "DBH" in their name	n/a
Unit classes with "EB" in their name	0.600%
Unit classes with "IB" in their name	0.600%
Unit classes with "IBH" in their name	0.600%
Unit classes with "MB" in their name	0.500%
Unit classes with "UB" in their name	1.050%
Unit classes with "UBH" in their name	1.050%

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 Unit 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 – Depositary fees

The Depositary Bank receives from the Fund such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction based commissions.

Note 6 – Performance fee

In addition to the Management Fee, the Management Company is entitled to a Performance Fee for the Subfund Credit Suisse (Lux) Asia Corporate Bond Fund, which is calculated daily ("Computation Frequency") on the basis of the unswung net asset value before performance fee accrual for the relevant Valuation Day of the Unit Class concerned ("Calculation Date").

The Performance Fee shall be payable (i.e., crystallised) on an annual basis ("Crystallisation Period"). The Crystallisation Period will end on March 31st (for newly launched Subfunds or Unit Classes, the first Crystallisation Period may be longer than 12 months, starting with the launch of the relevant Subfund or Unit Class, and lasting at least 12 months).

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation.

The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Units are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Unit will be due and owed (i.e. crystallized) for these redeemed Units in due proportion on the date of the Unitholder's redemption, when the following conditions are fulfilled cumulatively: the Net Asset Value of a Unit Class used in every Calculation Date of a Performance Fee must be greater than the previous unswung Net Asset Values (prior to deduction of the Performance Fee) ("High Watermark"); and the percentage increase in the Net Asset Value per Unit Class over the Crystallisation Period exceeds the percentage increase on the benchmark relevant to the Subfund / Unit Class in question over the same Crystallisation Period.

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

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the Performance Fee is only crystallized at the end of the Crystallisation Period and if Units are redeemed during the Crystallisation Period. In the event that this amount is negative, the negative amount shall be carried to the next Crystallisation Period.

If, on the Calculation Date, the unswung Net Asset Value of a Unit Class is above the benchmark and is greater than the preceding High Watermark (prior to deduction of the Performance Fee and net of all costs), a Performance Fee of 15% for all Unit Classes shall be deducted on the difference between the unswung Net Asset Value of the relevant Unit Class and the greater value between the benchmark and the High Watermark. The Performance Fee is calculated on the basis of the Units of the relevant Unit Class that are currently in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Unit Class.

Note 7 – Income distribution

Distribution Policy

The annual general meeting of the Board of Directors of the Management Company shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or unit class. The payment of distributions must not result in the net assets of the fund falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 8 – 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 unit 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 units classes/Subfunds liquidated during the reporting year.

TER for the last 12 months:

CS Investment Funds 13	ISIN	Total Expense Ratio (TER)
- UBS (Lux) Commodity Index Plus USD Fund - B - Capitalisation	LU0230918368	1.81%
- UBS (Lux) Commodity Index Plus USD Fund - BH - Capitalisation	LU0755570602	1.81%
- UBS (Lux) Commodity Index Plus USD Fund - BH - Capitalisation	LU1278908113	1.81%
- UBS (Lux) Commodity Index Plus USD Fund - DB - Capitalisation	LU0230918798	0.12%
- UBS (Lux) Commodity Index Plus USD Fund - DBH - Capitalisation	LU1278908386	0.12%
- UBS (Lux) Commodity Index Plus USD Fund - EB - Capitalisation	LU1042824406	0.77%
- UBS (Lux) Commodity Index Plus USD Fund - IB - Capitalisation	LU0230918954	0.81%
- UBS (Lux) Commodity Index Plus USD Fund - IBH - Capitalisation	LU0755571592	0.81%
- UBS (Lux) Commodity Index Plus USD Fund - MB - Capitalisation	LU1970464571	0.75%
- UBS (Lux) Commodity Index Plus USD Fund - UB - Capitalisation	LU1144406391	1.46%
- UBS (Lux) Commodity Index Plus USD Fund - UBH - Capitalisation	LU1144406474	1.47%

Note 9 – Fund performance

The performance is based on the net asset values as calculated on the last business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y respectively Y-1.

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

The performances are calculated based on the swung NAV per unit.

Note 10 – Commitments on Swaps

Commitments on Swaps per subfund and respective currency as of 31 March 2025 can be summarised as follows:

a) Swaps

CS Investment Funds 13	Swaps (bought)	Swaps (sold)
UBS (Lux) Commodity Index Plus USD Fund ²	131 475 283.98	3 741 799.74

Note 11 – 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 March 2025, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

CS Investment Funds 13	Transaction costs
Credit Suisse (Lux) Asia Corporate Bond Fund ¹	1 658.20 USD
UBS (Lux) Commodity Index Plus USD Fund ²	4.37 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 12 – Changes in the composition of the security portfolio

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

Note 13 – Soft commission arrangements

For the financial year ended on 31 March 2025, no “soft commission arrangements” were entered into on behalf of Credit Suisse Investment Funds 13 and “soft commission arrangements” amount to nil.

Note 14 – 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 13	Portfolio Turnover Rate (PTR)
UBS (Lux) Commodity Index Plus USD Fund ²	38.22%

Note 15 – Merger

The following subfund was merged:

Merging Subfund	Receiving Subfund	Date
Credit Suisse (Lux) Asia Corporate Bond Fund ¹	UBS (Lux) Bond Fund - Asia Flexible (USD)	4.11.2024

Note 16 – Significant event during the year

On 19 June 2024 the subfund UBS (Lux) Commodity Index Plus USD Fund was renamed from Credit Suisse (Lux) Commodity Index Plus USD Fund.

On 1 October 2024, a new prospectus came into force.

On 1 October 2024, Credit Suisse Fund Management S.A. was merged 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 Fund changed.

Note 17 – Subsequent event

No subsequent event occurred after the year end.

Note 18 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the fund and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the fund and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which fund units 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 fund units sold to investors from the other countries in which fund units can be bought and sold, the fund and the Depositary may recognize approved translations (i.e. approved by the fund) into the languages concerned as binding upon itself.

Notes

Note 19 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund 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 Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. 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 Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund 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 Fund 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.

UBS Europe SE, Luxembourg Branch, acts as securities lending agent.

OTC-Derivatives*

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

Subfund Counterparty	Unrealized Gain (loss)	Collateral received
UBS (Lux) Commodity Index Plus USD Fund		
Bank of America	1 813 503.59 USD	0.00 USD
BNP Paribas	1 437 950.04 USD	0.00 USD
Goldman Sachs	-177 309.51 USD	0.00 USD
JP Morgan	-174 946.87 USD	0.00 USD
Macquarie	490 346.11 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 13
- Credit Suisse (Lux)
Asia Corporate Bond
Fund¹ (USD)**

Securities Lending revenues	39 507.89
Securities Lending costs*	
UBS Switzerland AG**	7 901.58
UBS Europe SE Luxembourg Branch	-
Net Securities Lending revenues	31 606.31

*For the period from 1 April 2024 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 Fund from 21 October 2024 to 31 March 2025.

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

¹ merged on 4 November 2024

² formerly Credit Suisse (Lux) Commodity Index Plus USD 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.

CS Investment Funds 13	Global risk Calculation method
Credit Suisse (Lux) Asia Corporate Bond Fund	Commitment approach
UBS (Lux) Commodity Index Plus USD Fund	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31 March 2025 and other information on securities in lending.

**CS Investment Funds 13 -
Credit Suisse (Lux) Asia
Corporate Bond Fund
(USD)**

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	148 329 517.24
Average Securities Lent (2)	12 042 443.33
Average Collateral Ratio	105.00%
Average Securities Lending Ratio (2)/(1)	8.12%

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

Global Data

The following table details the amount of assets engaged in Total Return Swaps ("TRS") as well as the proportion of the subfund's Net Asset Value, as at 31 March 2025.

CS Investment Funds 13	Absolute amount of payable/receivable on TRS (in USD)	in % of Net Assets
UBS (Lux) Commodity Index Plus USD Fund	3 741 799.74	2.83

The total amount (absolute value) of the securities lent is disclosed in Note 19 – 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 Fund: None

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

The ten largest issuers of SFTs

	CS Investment Funds 13 - UBS (Lux) Commodity Index Plus USD Fund (USD)
Bank of America	1 813 503.59
BNP Paribas S.A. - Paris - France	1 437 950.04
Macquarie Bank Limited - Sydney - Australia	490 346.11

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None.

Maturity tenor of SFTs on TRS broken down by maturity buckets:

	CS Investment Funds 13 - UBS (Lux) Commodity Index Plus USD Fund (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	3 741 799.74
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

	Counterparty	Country	Percentage
- Credit Suisse (Lux) Asia Corporate Bond Fund (USD)	Merrill Lynch International	United Kingdom	48.47%
- Credit Suisse (Lux) Asia Corporate Bond Fund (USD)	BNP Paribas S.A.	France	38.43%
- Credit Suisse (Lux) Asia Corporate Bond Fund (USD)	Macquarie Bank Limited	Australia	13.10%

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

Settlement and clearing of trade

CS Investment Funds 13 - UBS (Lux) Commodity Index Plus USD Fund (USD)	
Settlement and clearing of trade	-
Central counterparty	-
Bilateral	3 741 799.74
Triparty	-

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 Fund 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.

Currently, UBS Switzerland AG, the securities lending service provider, is responsible for the ongoing securities lending activities and collateral management, and UBS Europe SE, Luxembourg Branch, the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping.

They first deduct from 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). The remaining portion of the gross revenues is then split as follows: 80% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 15% of the gross revenue are retained as fees by UBS Switzerland AG, and 5% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch.

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.

The Subfunds will get 100 % of the net revenues generated from total return swaps after deduction of costs, including in particular transaction fees and costs for collateral paid to the swap counterparty.

For unfunded total return swaps, such transaction fees are typically paid under the form of an agreed interest rate, which may be either fixed or floating.

For funded total return swaps, the Subfund will make an upfront payment of the notional amount of the total return swap, typically with no further periodic transaction costs.

A partially funded total return swap combines the characteristics and cost profile of both funded and unfunded total return swaps, in the relevant proportions.

Costs for collateral typically take the form of a periodic fixed payment, depending on the amounts and frequency of collateral being exchanged.

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

Income-Ratio (Fund)

CS Investment Funds 13	Percentage
- Credit Suisse (Lux) Asia Corporate Bond Fund (USD)	0.33%

Expense-Ratio (Securities Lending Agent)

CS Investment Funds 13	Percentage
- Credit Suisse (Lux) Asia Corporate Bond Fund (USD)	0.07%

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 Total Reward Principles of UBS Group.

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/ame-regulatorydisclosures>. 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 annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an 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 table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	15,697	4,595	20,292	134
- whereof Identified Staff	9,107	3,578	12,685	61
- thereof Senior Management ²	2,820	1,447	4,267	16
- thereof Other Identified Staff	6,287	2,131	8,417	45


¹ As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

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 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to CHF 455 778.05, of which CHF 455 778.05 for management fees and CHF 0.00 for performance fees.

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