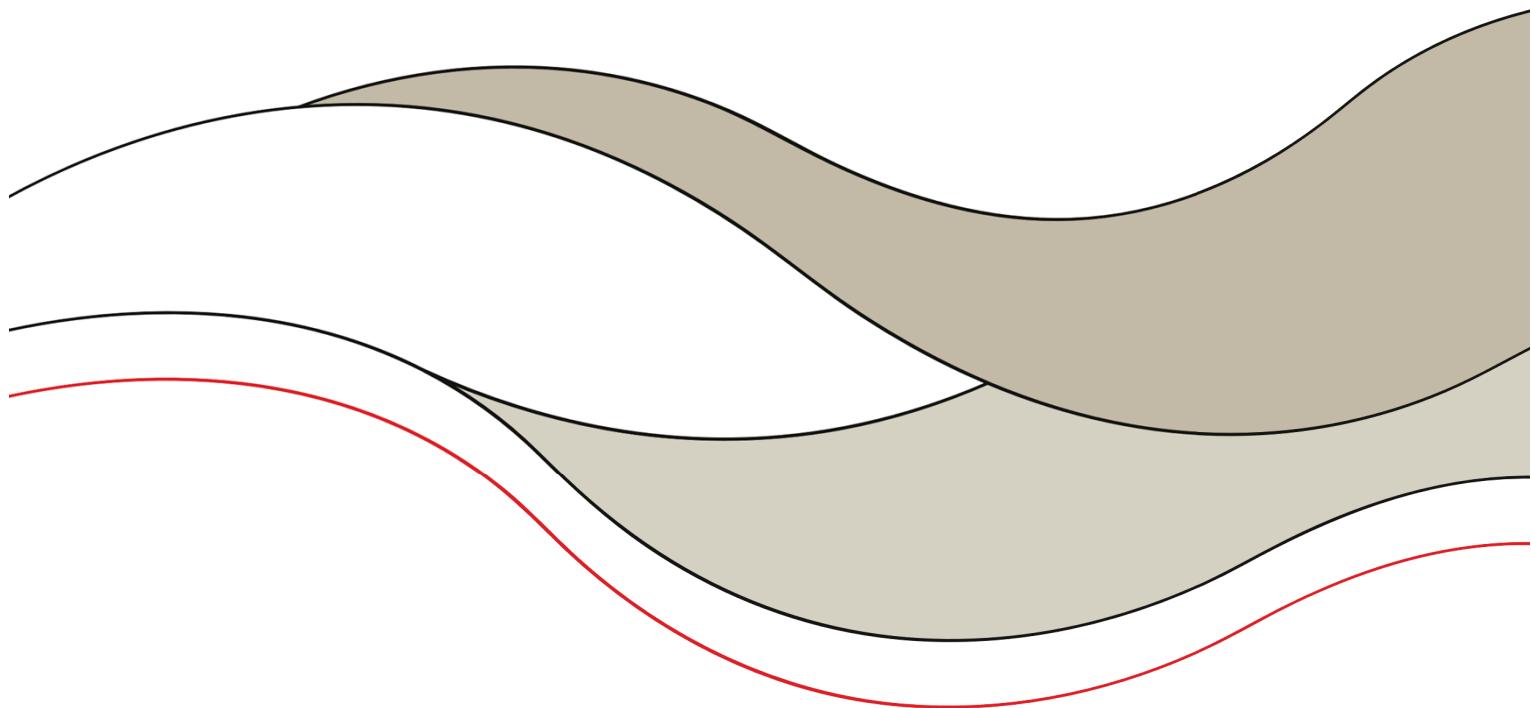


# Semi-Annual Report 2025

Unaudited semi-annual report  
as of 30 September 2025



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

CS Investment Funds 13

UBS (Lux) Commodity Index Plus USD Fund



# Table of contents

Asset class and ISIN	4
Management and Administration	5
Features of the Fund	7
CS Investment Funds 13	9
UBS (Lux) Commodity Index Plus USD Fund	12
Notes to the Financial Statements	20
Appendix 1 – Global Exposure (unaudited)	25
Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)	26

## 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

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

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

# Management and Administration

## Registered Office

CS Investment Funds 13  
33A, avenue J.F. Kennedy, L-1855 Luxembourg

## Management Company

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

## Board of Directors

*Manuel Roller*, Chairman  
Head Fund Management  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Ann-Charlotte Lawyer*, Member  
Independent Non-Executive 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

## Auditor of the Fund

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

## Depositary Bank

UBS Europe SE, Luxembourg  
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.  
5, rue Jean Monnet  
L-2180 Luxembourg

## Investment Managers

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

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

## Paying Agents in Switzerland

UBS Switzerland AG  
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

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

## Sales in Switzerland

*Representative*  
UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1  
CH-4051 Basel

## **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](http://www.ubs.com/funds) and may be published in different newspapers.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the 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

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 30 September 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](http://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.

# CS Investment Funds 13

## Combined Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	93 275 103.26
Investments in securities, unrealized appreciation (depreciation)	129 426.19
Total investments in securities (Note 1)	93 404 529.45
Cash at banks and at brokers (Note 1)	2 143 814.01*
Receivable on subscriptions	412 100.29
Income receivable	721 964.23
Unrealized gain on forward foreign exchange contracts (Note 1)	30 475.37
Unrealized gain on Swaps contract (Note 1)	1 387 986.40
<b>TOTAL Assets</b>	<b>98 100 869.75</b>
<hr/>	
<b>Liabilities</b>	
Payable on redemptions	-52 054.46
Provisions for management fee (Note 2)	-26 841.72
Provisions for taxe d'abonnement (Note 4)	-4 356.13
Provisions for other commissions and fees (Note 3)	-17 825.83
Total provisions	-49 023.68
<b>TOTAL Liabilities</b>	<b>-101 078.14</b>
<hr/>	
<b>Net assets at the end of the financial period</b>	<b>97 999 791.61</b>

\* As at 30 September 2025, cash amount serves as collateral for the counterparty Goldman Sachs International London, JP Morgan Chase NY for an amount of USD 130 000.00.

## Combined Statement of Operations

	CHF
<b>Income</b>	<b>1.4.2025-30.9.2025</b>
Interest on investments in securities (net)	2 089 528.69
Bank Interest	60 293.76
Other income (Note 1)	142 557.72
<b>TOTAL income</b>	<b>2 292 380.17</b>
<b>Expenses</b>	
Management fee (Note 2)	-184 579.02
Depositary fee (Note 5)	-28 825.61
Administration expenses	-15 503.77
Interest on cash and bank overdraft	-21 680.07
Other commissions and fees (Note 3)	-99 727.21
Taxe d'abonnement (Note 4)	-9 837.41
<b>TOTAL expenses</b>	<b>-360 153.09</b>
<b>Net income (loss) on investments</b>	<b>1 932 227.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	53 211.82
Realized gain (loss) on swaps contract	494 492.05
Realized gain (loss) on forward foreign exchange contracts	4 547 706.33
Realized gain (loss) on foreign exchange	-1 188 323.56
<b>TOTAL realized gain (loss)</b>	<b>3 907 086.64</b>
<b>Net realized gain (loss) of the financial period</b>	<b>5 839 313.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-26 696.75
Unrealized appreciation (depreciation) on swaps contract	-1 589 053.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	310 736.57
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 305 013.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 534 300.06</b>

## Combined Statement of Changes in Net Assets

	CHF
	<b>1.4.2025-30.9.2025</b>
Net assets at the beginning of the financial period	105 316 667.18*
Subscriptions	10 698 220.55
Redemptions	-22 549 396.18
Total net subscriptions (redemptions)	-11 851 175.63
Dividend paid (Note 6)	0.00
Net income (loss) on investments	1 932 227.08
Total realized gain (loss)	3 907 086.64
Total changes in unrealized appreciation (depreciation)	-1 305 013.66
Net increase (decrease) in net assets as a result of operations	4 534 300.06
<b>Net assets at the end of the financial period</b>	<b>97 999 791.61</b>

\* Calculated using 30 September 2025 exchange rates. Using 31 March 2025 exchange rates, the combined net assets at the beginning of the period was CHF 117 120 557.14.

# UBS (Lux) Commodity Index Plus USD Fund

## Three-year comparison

	ISIN	30.09.2025	31.03.2025	31.03.2024
Net assets in USD		123 174 566.08	132 371 044.54	131 062 972.16
<b>B - Capitalisation</b>	<b>LU0230918368</b>			
Units outstanding		51 628.2940	80 030.8480	76 281.1450
Net asset value per unit in USD		75.92	75.12	68.68
Issue and redemption price per unit in USD <sup>1</sup>		75.92	75.12	68.68
<b>BH - Capitalisation</b>	<b>LU0755570602</b>			
Units outstanding		108 594.4420	111 239.0170	142 849.3290
Net asset value per unit in EUR		52.23	52.41	48.67
Issue and redemption price per unit in EUR <sup>1</sup>		52.23	52.41	48.67
<b>BH - Capitalisation</b>	<b>LU1278908113</b>			
Units outstanding		20 113.4580	22 196.9970	28 232.7660
Net asset value per unit in CHF		47.01	47.58	45.19
Issue and redemption price per unit in CHF <sup>1</sup>		47.01	47.58	45.19
<b>DB - Capitalisation<sup>2</sup></b>	<b>LU0230918798</b>			
Units outstanding		-	1 559.0000	5 463.0000
Net asset value per unit in USD		-	971.68	873.55
Issue and redemption price per unit in USD <sup>1</sup>		-	971.68	873.55
<b>DBH - Capitalisation</b>	<b>LU1278908386</b>			
Units outstanding		66 042.7110	68 319.8960	74 619.2330
Net asset value per unit in CHF		563.94	567.17	529.62
Issue and redemption price per unit in CHF <sup>1</sup>		563.94	567.17	529.62
<b>EB - Capitalisation</b>	<b>LU1042824406</b>			
Units outstanding		7 934.0020	2 528.8840	28 076.3000
Net asset value per unit in USD		1 434.55	1 411.95	1 277.71
Issue and redemption price per unit in USD <sup>1</sup>		1 434.55	1 411.95	1 277.71
<b>IB - Capitalisation</b>	<b>LU0230918954</b>			
Units outstanding		21 592.8720	36 677.6700	36 612.7390
Net asset value per unit in USD		843.41	830.29	751.64
Issue and redemption price per unit in USD <sup>1</sup>		843.41	830.29	751.64
<b>IBH - Capitalisation</b>	<b>LU0755571592</b>			
Units outstanding		5 689.1880	6 059.3090	7 590.2390
Net asset value per unit in EUR		603.92	602.86	554.32
Issue and redemption price per unit in EUR <sup>1</sup>		603.92	602.86	554.32
<b>MB - Capitalisation</b>	<b>LU1970464571</b>			
Units outstanding		19 532.9640	22 218.3830	7.1380
Net asset value per unit in USD		1 571.40	1 546.48	1 399.19
Issue and redemption price per unit in USD <sup>1</sup>		1 571.40	1 546.48	1 399.19
<b>UB - Capitalisation</b>	<b>LU1144406391</b>			
Units outstanding		1 604.9660	1 634.8450	2 040.2740
Net asset value per unit in USD		119.91	118.44	107.92
Issue and redemption price per unit in USD <sup>1</sup>		119.91	118.44	107.92
<b>UBH - Capitalisation</b>	<b>LU1144406474</b>			
Units outstanding		657.4300	707.0050	870.7590
Net asset value per unit in CHF		88.80	89.72	84.91
Issue and redemption price per unit in CHF <sup>1</sup>		88.80	89.72	84.91

<sup>1</sup> See note 1

<sup>2</sup> The share class DB - Capitalisation was in circulation until 25.09.2025

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	95.31
<b>Total</b>	<b>95.31</b>

### Economic Breakdown as a % of net assets

Countries and central governments	79.72
Banks & credit institutions	11.12
Mortgage & funding institutions	4.47
<b>Total</b>	<b>95.31</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	117 236 171.43
Investments in securities, unrealized appreciation (depreciation)	162 673.97
Total investments in securities (Note 1)	117 398 845.40
Cash at banks and at brokers (Note 1)	2 694 529.82*
Receivable on subscriptions	517 963.08
Income receivable	907 426.73
Unrealized gain on forward foreign exchange contracts (Note 1)	38 304.07
Unrealized gain on Swaps contract (Note 1)	1 744 540.67
<b>TOTAL Assets</b>	<b>123 301 609.77</b>
<b>Liabilities</b>	
Payable on redemptions	-65 426.52
Provisions for management fee (Note 2)	-33 736.98
Provisions for taxe d'abonnement (Note 4)	-5 475.16
Provisions for other commissions and fees (Note 3)	-22 405.03
Total provisions	-61 617.17
<b>TOTAL Liabilities</b>	<b>-127 043.69</b>
<b>Net assets at the end of the financial period</b>	<b>123 174 566.08</b>

\* As at 30 September 2025, cash amount serves as collateral for the counterparty Goldman Sachs International London, JP Morgan Chase NY for an amount of USD 130 000.00.

## Statement of Operations

	USD
<b>Income</b>	<b>1.4.2025-30.9.2025</b>
Interest on investments in securities (net)	2 626 299.36
Bank Interest	75 782.38
Other income (Note 1)	179 178.80
<b>TOTAL income</b>	<b>2 881 260.54</b>
<b>Expenses</b>	
Management fee (Note 2)	-231 994.79
Depository fee (Note 5)	-36 230.51
Administration expenses	-19 486.47
Interest on cash and bank overdraft	-27 249.38
Other commissions and fees (Note 3)	-125 345.73
Taxe d'abonnement (Note 4)	-12 364.50
<b>TOTAL expenses</b>	<b>-452 671.38</b>
<b>Net income (loss) on investments</b>	<b>2 428 589.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	66 881.19
Realized gain (loss) on swaps contract	621 520.13
Realized gain (loss) on forward foreign exchange contracts	5 715 948.42
Realized gain (loss) on foreign exchange	-1 493 587.23
<b>TOTAL realized gain (loss)</b>	<b>4 910 762.51</b>
<b>Net realized gain (loss) of the financial period</b>	<b>7 339 351.67</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 554.77
Unrealized appreciation (depreciation) on swaps contract	-1 997 259.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	390 560.45
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 640 253.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 699 098.28</b>

## Statement of Changes in Net Assets

	USD
	<b>1.4.2025-30.9.2025</b>
Net assets at the beginning of the financial period	132 371 044.54
Subscriptions	13 446 443.63
Redemptions	-28 342 020.37
Total net subscriptions (redemptions)	-14 895 576.74
Dividend paid (Note 6)	0.00
Net income (loss) on investments	2 428 589.16
<b>TOTAL realized gain (loss)</b>	<b>4 910 762.51</b>
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 640 253.39</b>
Net increase (decrease) in net assets as a result of operations	5 699 098.28
<b>Net assets at the end of the financial period</b>	<b>123 174 566.08</b>

## Changes in the Number of Units outstanding

	1.4.2025-30.9.2025
<b>Class</b>	<b>LU0230918368</b>
Number of units outstanding at the beginning of the period	80 035.1280
Number of units issued	5 248.6310
Number of units redeemed	-33 655.4650
<b>Number of units outstanding at the end of the period</b>	<b>51 628.2940</b>
<b>Class</b>	<b>LU0755570602</b>
Number of units outstanding at the beginning of the period	111 240.8860
Number of units issued	2 768.2590
Number of units redeemed	-5 414.7030
<b>Number of units outstanding at the end of the period</b>	<b>108 594.4420</b>
<b>Class</b>	<b>LU1278908113</b>
Number of units outstanding at the beginning of the period	22 196.9970
Number of units issued	1 100.7320
Number of units redeemed	-3 184.2710
<b>Number of units outstanding at the end of the period</b>	<b>20 113.4580</b>
<b>Class</b>	<b>LU0230918798</b>
Number of units outstanding at the beginning of the period	1 559.0000
Number of units issued	0.0000
Number of units redeemed	-1 559.0000
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>LU1278908386</b>
Number of units outstanding at the beginning of the period	68 319.8960
Number of units issued	2 642.8150
Number of units redeemed	-4 920.0000
<b>Number of units outstanding at the end of the period</b>	<b>66 042.7110</b>

1.4.2025-30.9.2025		
<b>Class</b>	<b>LU1042824406</b>	<b>EB - Capitalisation</b>
Number of units outstanding at the beginning of the period		2 569.6070
Number of units issued		5 636.5900
Number of units redeemed		-272.1950
<b>Number of units outstanding at the end of the period</b>	<b>7 934.0020</b>	
<b>Class</b>	<b>LU0230918954</b>	<b>IB - Capitalisation</b>
Number of units outstanding at the beginning of the period		36 902.3090
Number of units issued		3 122.0420
Number of units redeemed		-18 431.4790
<b>Number of units outstanding at the end of the period</b>	<b>21 592.8720</b>	
<b>Class</b>	<b>LU0755571592</b>	<b>IBH - Capitalisation</b>
Number of units outstanding at the beginning of the period		6 062.8030
Number of units issued		165.2600
Number of units redeemed		-538.8750
<b>Number of units outstanding at the end of the period</b>	<b>5 689.1880</b>	
<b>Class</b>	<b>LU1970464571</b>	<b>MB - Capitalisation</b>
Number of units outstanding at the beginning of the period		22 218.3830
Number of units issued		349.4220
Number of units redeemed		-3 034.8410
<b>Number of units outstanding at the end of the period</b>	<b>19 532.9640</b>	
<b>Class</b>	<b>LU1144406391</b>	<b>UB - Capitalisation</b>
Number of units outstanding at the beginning of the period		1 634.8450
Number of units issued		0.0000
Number of units redeemed		-29.8790
<b>Number of units outstanding at the end of the period</b>	<b>1 604.9660</b>	
<b>Class</b>	<b>LU1144406474</b>	<b>UBH - Capitalisation</b>
Number of units outstanding at the beginning of the period		707.0050
Number of units issued		0.0000
Number of units redeemed		-49.5750
<b>Number of units outstanding at the end of the period</b>	<b>657.4300</b>	

# Statement of Investments in Securities and other Net Assets as of 30 September 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
<b>Bonds</b>			
USD FANNIE MAE FRN/24-051127	1 500 000.00	1 501 440.00	1.22
USD FEDERAL FARM CREDIT BANK FRN/23-271025	2 700 000.00	2 700 162.00	2.19
USD FEDERAL FARM CREDIT BANK FRN/24-210526	200 000.00	200 030.00	0.16
USD FEDERAL FARM CREDIT BANK FRN/24-210526	500 000.00	499 965.00	0.41
USD FEDERAL FARM CREDIT BANK FRN/24-280526	400 000.00	400 060.00	0.32
USD FEDERAL FARM CREDIT BANK FRN/25-010828	2 400 000.00	2 400 864.00	1.95
USD FEDERAL FARM CREDIT BANK FRN/25-061125	600 000.00	599 970.00	0.49
USD FEDERAL FARM CREDIT BANK FRN/25-110228	1 400 000.00	1 401 106.00	1.14
USD FEDERAL HOME LOAN BANK 3.5%/25-090927	2 300 000.00	2 293 376.00	1.86
USD FEDERAL HOME LOAN BANK 4%/24-091026	800 000.00	801 888.00	0.65
USD FEDERAL HOME LOAN BANK FRN/25-140728	2 400 000.00	2 400 864.00	1.95
USD FREDDIE MAC FRN/24-161026	1 400 000.00	1 400 518.00	1.14
USD FREDDIE MAC FRN/25-230528	2 600 000.00	2 602 184.00	2.11
USD US TREASURY FRN FRN/25-300427	8 100 000.00	8 095 779.90	6.57
USD US TREASURY FRN FRN/25-310727	3 700 000.00	3 697 706.00	3.00
USD US TREASURY FRN S BB-2026 FRN/24-300426	15 600 000.00	15 597 067.20	12.66
USD US TREASURY N/B 4.5%/22-151125	600 000.00	600 234.38	0.49
USD US TREASURY N/B AJ-2028 4.25%/25-150128	1 200 000.00	1 216 406.26	0.99
USD US TREASURY N/B AK-2028 4.25%/25-150228	2 400 000.00	2 434 125.00	1.98
USD US TREASURY N/B AQ-2027 4.375%/24-150727	1 100 000.00	1 113 878.91	0.90
USD US TREASURY N/B S AN-2028 3.75%/25-150528	1 300 000.00	1 304 265.63	1.06
USD US TREASURY N/B S AS-27 3.375%/24-150927	1 200 000.00	1 194 562.50	0.97
USD US TREASURY N/B S BC2027 3.875%/25-310527	1 200 000.00	1 204 171.87	0.98
USD US TREASURY N/B S BM2026 4.25%/24-311226	2 300 000.00	2 314 914.07	1.88
USD US TREASURY N/B SBG-2026 3.75%/24-310826	1 300 000.00	1 300 000.00	1.06
USD US TREASURY S AR-2026 4.375%/23-150826	1 700 000.00	1 708 699.22	1.39
USD WI TREAS. NT/BD BC-2026 4.875%/24-310526	1 500 000.00	1 509 960.95	1.23
USD WI TREAS. NT/BD S AM-2027 4.5%/24-150427	1 500 000.00	1 518 574.22	1.23
USD WI TREASURY FRN FRN/25-310127	3 100 000.00	3 096 478.40	2.51
USD WI TREASURY FRN S AX-2026 FRN/24-310126	15 600 000.00	15 603 416.40	12.67
USD WI TREASURY FRN S BF-2026 FRN/24-310726	10 500 000.00	10 499 517.00	8.52
USD WI TREASURY FRN S BK-2025 FRN/23-311025	14 700 000.00	14 699 617.80	11.93
USD WI TREASURY FRN S BK-2026 FRN/24-311026	5 000 000.00	5 000 590.00	4.06
USD WI TREASURY N/B 3.75%/23-150226	3 000 000.00	3 000 468.75	2.44
<b>Total Bonds</b>		<b>115 912 861.46</b>	<b>94.10</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			
		<b>115 912 861.46</b>	<b>94.10</b>

## Money market instruments

<b>TOTAL Money Market Instruments</b>			
USD TREASURY BILL 0%/24-261225	1 500 000.00	1 485 983.94	1.21
<b>TOTAL Money Market Instruments</b>		<b>1 485 983.94</b>	<b>1.21</b>
<b>Total of Portfolio</b>		<b>117 398 845.40</b>	<b>95.31</b>

## 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 13 804 958.00	Neg. Perf. BCOMTR + United States Auction Results + 9 Bps	USD 13 804 958.00	Pos. Perf. BCOMTR - (United States Auction Results + 9 Bps)	20.10.2025	199 784.45	0.16
USD 64 902 295.99	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	USD 64 902 295.99	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	20.10.2025	938 477.51	0.76
USD 30 464 118.00	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	USD 30 464 118.00	Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	20.10.2025	435 976.59	0.35
USD 14 185 411.00	Neg. Perf. BCOMF2T + United States Auction Results + 14 Bps	USD 14 185 411.00	Pos. Perf. BCOMF2T - (United States Auction Results + 14 Bps)	20.10.2025	195 420.79	0.16
USD 1 900 000.00	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	USD 1 900 000.00	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	20.10.2025	-25 118.67	-0.02
<b>TOTAL Total Return Swap</b>					<b>1 744 540.67</b>	<b>1.42</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>					<b>1 744 540.67</b>	<b>1.42</b>
<b>Total Derivative instruments</b>					<b>1 744 540.67</b>	<b>1.42</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 551 000.00	USD -691 536.00	09.10.2025 1 762.18	0.00
USD 821 205.00	CHF -652 000.00	09.10.2025 822.53	0.00
USD 182 287.00	EUR -155 000.00	09.10.2025 60.27	0.00
CHF 560 000.00	USD -707 043.00	09.10.2025 -2 421.06	0.00
EUR 143 000.00	USD -168 526.00	09.10.2025 -407.27	0.00
USD 1 714 834.00	CHF -1 365 000.00	09.10.2025 -2 679.97	0.00
EUR 4 530 000.00	USD -5 312 183.00	09.10.2025 13 542.89	0.01
EUR 4 530 000.00	USD -5 311 941.00	09.10.2025 13 784.79	0.01
CHF 19 570 000.00	USD -24 615 708.00	09.10.2025 8 322.61	0.01
CHF 19 570 000.00	USD -24 618 514.00	09.10.2025 5 517.10	0.00
<b>Total Forward Foreign Exchange contracts</b>		<b>38 304.07</b>	<b>0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 694 529.82</b>	<b>2.19</b>
<b>Other assets and liabilities</b>		<b>3 081 190.86</b>	<b>2.50</b>
<b>Total net assets</b>		<b>123 174 566.08</b>	<b>100.00</b>

# 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 30 September 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 30 September 2025 based on the market prices of the investments as of 30 September 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.

As per 30 September 2025, the swing pricing was not 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 30 September 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 30 September 2025:

**Exchange rate**

CHF 1 = USD 1.256886

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.

#### UBS (Lux) Commodity Index Plus USD Fund

	<b>Maximum management fee p.a.</b>
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 – 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 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets. If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows: The prorated TER of the individual target funds including a performance related remuneration, weighted according to the 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 period.

No TER is disclosed for units classes/Subfunds liquidated during the reporting period.

TER for the last 12 months:

<b>CS Investment Funds 13</b>	<b>ISIN</b>	<b>Total Expense Ratio (TER)</b>
- UBS (Lux) Commodity Index Plus USD Fund - B - Capitalisation	LU0230918368	1.67%
- UBS (Lux) Commodity Index Plus USD Fund - BH - Capitalisation	LU0755570602	1.60%
- UBS (Lux) Commodity Index Plus USD Fund - BH - Capitalisation	LU1278908113	1.60%
- UBS (Lux) Commodity Index Plus USD Fund - DBH - Capitalisation	LU1278908386	0.12%
- UBS (Lux) Commodity Index Plus USD Fund - EB - Capitalisation	LU1042824406	0.69%
- UBS (Lux) Commodity Index Plus USD Fund - IB - Capitalisation	LU0230918954	0.68%
- UBS (Lux) Commodity Index Plus USD Fund - IBH - Capitalisation	LU0755571592	0.60%
- UBS (Lux) Commodity Index Plus USD Fund - MB - Capitalisation	LU1970464571	0.49%
- UBS (Lux) Commodity Index Plus USD Fund - UB - Capitalisation	LU1144406391	1.26%
- UBS (Lux) Commodity Index Plus USD Fund - UBH - Capitalisation	LU1144406474	1.25%

## Note 8 – 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 9 – Commitments on Swaps

Commitments on Swaps per subfund and respective currency as of 30 September 2025 can be summarised as follows:

### a) Swaps

CS Investment Funds 13	Swaps (bought)	Swaps (sold)
UBS (Lux) Commodity Index Plus USD Fund	123,356,782.99	1,900,000.00

## Note 10 – 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 period ended on 30 September 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
UBS (Lux) Commodity Index Plus USD Fund	0.37 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 11 – Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting period 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 12 – Soft commission arrangements

For the financial period ended on 30 September 2025, no "soft commission arrangements" were entered into on behalf of Credit Suisse Investment Funds 13 and "soft commission arrangements" amount to nil.

## Note 13 – Significant event during the period

No significant event occurred during the period.

## Note 14 – Subsequent event

No subsequent event occurred after the period ended.

## Note 15 – 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 16 – OTC-Derivatives

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 subdepositary/respondent 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.

<b>Subfund Counterparty</b>	<b>Unrealized Gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Commodity Index Plus USD Fund</b>		
Bank of America	913 358.84 USD	0.00 USD
BNP Paribas	631 397.38 USD	0.00 USD
Goldman Sachs	19 244.08 USD	0.00 USD
JP Morgan	19 059.99 USD	0.00 USD
Macquarie	199 784.45 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.

# 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
UBS (Lux) Commodity Index Plus USD Fund	Commitment approach

# Appendix 2 – 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 a proportion of the subfund's Net Asset Value, as at 30 September 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	1 744 540.67	1.4%

## 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 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## **The ten largest issuers of SFTs**

	<b>CS Investment Funds 13 - UBS (Lux) Commodity Index Plus USD Fund (USD)</b>
Bank of America	913 358.84
BNP Paribas S.A. - Paris - France	631 397.38
Macquarie Bank Limited - Sydney - Australia	199 784.45

## **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:**

	<b>CS Investment Funds 13 - UBS (Lux) Commodity Index Plus USD Fund (USD)</b>
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	1 744 540.67
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

# Appendix 2 – 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	1 744 540.67
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 depositary.

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.

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