Asset Management
UBS Funds

Annual Report 2024/2025

Annual report and audited financial statements
as of 30 November 2025

Investment Company under Luxembourg Law
R.C.S. Luxembourg N° B134528

CS Investment Funds 4

Credit Suisse (Lux) Alternative Opportunities Fund
Credit Suisse (Lux) Global High Income Fund USD[1]
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund[2]
Euler (Lux) Cat Bond Fund[3]

[1] merged on 11 December 2024
[2] in liquidation since 8 December 2023
[3] formerly Crédit Suisse (Lux) Cat Bond Fund

Table of contents

[1] merged on 11 December 2024
[2] in liquidation since 8 December 2023
[3] formerly Credit Suisse (Lux) Cat Bond Fund

Sales restrictions

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

Asset class and ISIN

CS Investment Funds 4

Credit Suisse (Lux) Alternative Opportunities Fund

EA - Distribution	LU2258001382
EBH - Capitalisation	LU2818313053
FB - Capitalisation	LU2909731049
FBH - Capitalisation	LU2909731122
FBH - Capitalisation	LU2909731395

Credit Suisse (Lux) Global High Income Fund USD[1]

A - Distribution	LU1097743329
AH - Distribution	LU1109643400
AH - Distribution	LU1109644804
B - Capitalisation	LU1097743592
BH - Capitalisation	LU1114186320
BH - Capitalisation	LU1114186759
IA - Distribution	LU1097743758
IAH - Distribution	LU2029718652
IB - Capitalisation	LU1577415604
UA - Distribution	LU1144419535
UAH - Distribution	LU1144419618
UAH - Distribution	LU1144419709
UB - Capitalisation	LU1195447187
UBH - Capitalisation	LU1144419881
UBH - Capitalisation	LU1195451379

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund[2]

EB - Capitalisation	LU0861833076

Euler (Lux) Cat Bond Fund[3]

DB - Capitalisation	LU2567397554
EB - Capitalisation	LU2250179053
EBH - Capitalisation	LU2250179137
EBH - Capitalisation	LU2250179210
IB - Capitalisation	LU2542782037
IBH - Capitalisation	LU2250178915
UBH - Capitalisation	LU2250179996
UBH - Capitalisation	LU2250180069

[1] merged on 11 December 2024
[2] in liquidation since 8 December 2023
[3] formerly Credit Suisse (Lux) Cat Bond Fund

Management and Administration

Registered Office
CS Investment Funds 4
33A, avenue J.F. Kennedy, L-1855 Luxembourg

Board of Directors of the Company
Marc Berryman, Executive Director
(until 03.01.2025)
UBS Asset Management (UK) Ltd, London, Great Britain

Jonathan Griffin, Independent Non-Executive Director
Luxembourg

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

Eduard von Kymmel, Independent Non-Executive Director
(until 21.07.2025)
Luxembourg

Ioana Naum, Executive Director
(since 21.07.2025)
UBS Asset Management Switzerland AG, Zurich, Switzerland

Josée Lynda Denis, Independent Non-Executive Director
(since 23.09.2025)
Luxembourg

Francesca Guagnini, Managing Director
(since 23.09.2025)
UBS Asset Management (UK) Ltd, London, Great Britain

Auditor of the Company
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

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

Depositary Bank
UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

UCI Administrator
UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet (until 31.03.2026)
L-2180 Luxembourg
33A, avenue John F. Kennedy (as from 01.04.2026)
L-1855 Luxembourg

Investment Managers
UBS Asset Management Switzerland AG
Bahnhofstrasse 45, CH- 8001 Zurich

- *Credit Suisse (Lux) Global High Income Fund USD*[1]
- *Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund*[2]
- *Credit Suisse (Lux) Alternative Opportunities Fund*

Euler ILS Partners Ltd[4],
Tödistrasse 63, CH-8002 Zürich

- *Euler (Lux) Cat Bond Fund*[3]

Sale in Switzerland
Representative
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
4051 Basel

Paying Agent
UBS Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich
and its branches in Switzerland

Distribution Agent
UBS Asset Management (Europe) S.A.
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 Information Document, 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 Company. The net asset value will also be published daily on the Internet at www.ubs.com/funds and may be published in different newspapers.

[1] merged on 11 December 2024
[2] in liquidation since 8 December 2023
[3] formerly Crédit Suisse (Lux) Cat Bond Fund
[4] formerly named Euler ILS Partners Holding AG

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

Features of the Company

CS Investment Funds 4 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the law of 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 Company was originally established under the designation of Credit Suisse Solutions (Lux) on 30 November 2007.

The Company 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 Company's Shares.

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B134528. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 17 January 2008, n°127, page 6059 and since that time have been amended several times. The last amendments of the Articles of Incorporation took place on 4 July 2017 and were published on 12 July 2017 in the Recueil Electronique des Sociétés et Associations ("RESA"). The legally binding version is deposited with the Trade and Companies Register. All amendments of the Articles of Incorporation will be announced and become legally binding for all Shareholders subsequent to their approval by the General Meeting of Shareholders.

As at 30 November 2025, the following subfunds are active:

CS Investment Funds 4	**Currency of the subfund**
- Credit Suisse (Lux) Alternative Opportunities Fund	USD
- Euler (Lux) Cat Bond Fund	USD

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

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

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

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

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

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

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

Financial Year End

The financial year of the Company ends on 30 November.

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

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

Annual General Meeting

The Annual General Meeting (“AGM”) of Shareholders in the Company shall be held in Luxembourg at the place specified in the convening notice on the third Wednesday of April each year at 3 p.m. (Central European Time). If this date is not a Banking Day in Luxembourg, the AGM will take place on the next Banking Day. At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor’s mandate.

Role and responsibility of the Board of Directors

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the 2010 Law.
The Board usually meets quarterly and where necessary additional meetings are arranged.
The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders.
The Board may take independent professional advice if necessary and at the Company’s expense.
The Board composition is defined in the section “Management and Administration” of this report. The Board does not limit the number of years of Directors’ service and it does take into account the nature and requirements of the fund industry and of the Fund’s business when making recommendation to shareholders that Directors be elected. The terms of each Independent 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) Alternative Opportunities Fund*
Credit Suisse (Lux) Global High Income Fund USD[1]*

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

Article 8:

Euler (Lux) Cat Bond Fund[2]**

[1] merged on 11 December 2024
[2] formerly Crédit Suisse (Lux) Cat Bond Fund

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.
The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Audit report

To the Shareholders of
CS Investment Funds 4

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 4 (the “Fund”) and of each of its sub-funds as at 30 November 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 each of the sub-funds as at 30 November 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 30 November 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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

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

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 Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund where a decision to liquidate exists) 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.

Luxembourg, 25 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Sandra Paulis
B0747BD805DA44A...

Sandra Paulis

CS Investment Funds 4

Combined Statement of Net Assets

		USD
Assets		**30.11.2025**
Investments in securities, cost	135 603 766.85	
Investments in securities, unrealized appreciation (depreciation)	730 777.33	
Total investments in securities (Note 1)		136 334 544.18
Cash at banks and at brokers (Note 1)		6 361 060.96
Income receivable		1 349 696.27
Unrealized gain on financial futures (Note 1)		463 189.24
Unrealized gain on forward foreign exchange contracts (Note 1)		118 951.37
TOTAL Assets		**144 627 442.02**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-19 726.53
Payable for securities purchased		-750 000.00
Due to banks and to brokers		-241 921.43
Provisions for management fee (Note 2)	-25 724.63	
Provisions for taxe d'abonnement (Note 4)	-1 119.02	
Provisions for other commissions and fees (Note 3)	-351 877.84	
Total provisions		-378 721.49
TOTAL Liabilities		**-1 390 369.45**
Net assets at the end of the financial year		**143 237 072.57**

Combined Statement of Operations

	USD
Income	**1.12.2024-30.11.2025**
Interest on investments in securities (net)	3 625 785.89
Dividends	187 309.22
Bank Interest	310 169.84
Net income on securities lending (Note 17)	27 327.89
Other income (Note 1)	51 441.73
TOTAL income	**4 202 034.57**
Expenses	
Management fee (Note 2)	-584 379.00
Performance fee (Note 5)	-263 908.56
Depositary fee	-147 468.35
Administration expenses	-68 203.88
Dividends (net)	-2 012.63
Interest on cash and bank overdraft	-2 402.31
Other commissions and fees (Note 3)	-274 275.50
Taxe d'abonnement (Note 4)	-9 549.25
TOTAL expenses	**-1 352 199.48**
Net income (loss) on investments	**2 849 835.09**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 306 236.83
Risk premium Cat Bonds	6 474 097.85
Realized gain (loss) on financial futures	-292 041.01
Realized gain (loss) on forward foreign exchange contracts	1 938 303.47
Realized gain (loss) on foreign exchange	-629 615.46
TOTAL realized gain (loss)	**10 796 981.68**
Net realized gain (loss) of the financial year	**13 646 816.77**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 540 777.72
Unrealized appreciation (depreciation) on financial futures	900 277.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	642 163.42
TOTAL changes in unrealized appreciation (depreciation)	**3 083 218.38**
Net increase (decrease) in net assets as a result of operations	**16 730 035.15**

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

		USD
		1.12.2024-30.11.2025
Net assets at the beginning of the financial year		395 560 385.17
Subscriptions	27 573 462.26	
Redemptions	-293 779 763.93	
Total net subscriptions (redemptions)		-266 206 301.67
Dividend paid (Note 6)		-2 847 046.08
Net income (loss) on investments	2 849 835.09	
Total realized gain (loss)	10 796 981.68	
Total changes in unrealized appreciation (depreciation)	3 083 218.38	
Net increase (decrease) in net assets as a result of operations		16 730 035.15
Net assets at the end of the financial year		**143 237 072.57**

Credit Suisse (Lux) Alternative Opportunities Fund

Three-year comparison

	ISIN	30.11.2025	30.11.2024	30.11.2023
Net assets in USD		51 956 152.74	127 695 656.92	187 392 719.08
EA - Distribution	**LU2258001382**			
Shares outstanding		20 362.0000	81 588.0000	194 608.0000
Net asset value per share in USD		1 072.29	1 032.62	962.92
Issue and redemption price per share in USD[1]		1 072.29	1 032.11	962.92
EBH - Capitalisation	**LU2818313053**			
Shares outstanding		22 698.9050	29 605.0000	-
Net asset value per share in CHF		1 026.94	1 008.19	-
Issue and redemption price per share in CHF[1]		1 026.94	1 007.69	-
FB - Capitalisation	**LU2909731049**			
Shares outstanding		995.4300	5 005.5900	-
Net asset value per share in USD		1 068.78	1 006.46	-
Issue and redemption price per share in USD[1]		1 068.78	1 005.96	-
FBH - Capitalisation[2]	**LU2909731122**			
Shares outstanding		-	2 434.5250	-
Net asset value per share in CHF		-	1 003.41	-
Issue and redemption price per share in CHF[1]		-	1 002.91	-
FBH - Capitalisation	**LU2909731395**			
Shares outstanding		23.4070	1 653.2430	-
Net asset value per share in EUR		1 045.62	1 005.35	-
Issue and redemption price per share in EUR[1]		1 045.62	1 004.85	-

[1] See note 1
[2] The share class FBH - Capitalisation was in circulation until 16.06.2025

Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
EA - Distribution	LU2258001382	USD	6.3%	8.3%	0.5%
EBH - Capitalisation	LU2818313053	CHF	1.9%	-	-
FB - Capitalisation	LU2909731049	USD	6.2%	-	-
FBH - Capitalisation	LU2909731122	CHF	-	-	-
FBH - Capitalisation	LU2909731395	EUR	4.1%	-	-

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 shares.
The performance data were not audited.

Report of the Portfolio Manager

Global markets transitioned from restrictive monetary conditions to a more accommodative stance as major central banks cut rates amid easing inflation and slowing growth. U.S. equities climbed to new highs despite bouts of volatility from trade tensions and geopolitical shocks. The rally was fueled largely by the sustained dominance of the "Magnificent Seven" mega-cap technology companies, whose surging market capitalizations further concentrated U.S. equity returns. In contrast, European markets grappled with fiscal uncertainty and renewed tariff risks, while emerging markets contended with weak Chinese data and persistent deflationary pressures. Gold reaffirmed its role as a safe haven, whereas oil and agricultural commodities remained volatile. Fixed income delivered mixed results: high-yield and emerging market bonds advanced, while government bonds lagged. Meanwhile, the U.S. dollar weakened sharply as the Swiss franc and euro strengthened.

The Alternative Opportunities Fund tracks the performance of the HFRI Fund Weighted Composite Index using a systematic, proprietary algorithm. The strategy is implemented exclusively through exchange-traded liquid derivatives within a UCITS-compliant framework, with collateral fully invested in Treasury Bills. Throughout the fiscal year, the fund maintained a consistent net long exposure to equity index futures and a persistent net short position in U.S. 10-year Treasury bond futures. Currency exposure was more dynamic: the fund began with a net long position in U.S. dollar index futures at the end of 2024 and into early 2025, before shifting to a net short stance in April as the dollar weakened.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.39
Total	**94.39**

Economic Breakdown as a % of net assets	
Countries and central governments	94.39
Total	**94.39**

Statement of Net Assets

		USD
Assets		**30.11.2025**
Investments in securities, cost	48 017 152.77	
Investments in securities, unrealized appreciation (depreciation)	1 025 817.75	
Total investments in securities (Note 1)		49 042 970.52
Cash at banks and at brokers (Note 1)		2 920 547.20
Unrealized gain on financial futures (Note 1)		463 189.24
Unrealized gain on forward foreign exchange contracts (Note 1)		118 951.37
TOTAL Assets		**52 545 658.33**
Liabilities		
Due to banks and to brokers		-241 921.43
Provisions for management fee (Note 2)	-17 840.96	
Provisions for taxe d’abonnement (Note 4)	-846.83	
Provisions for other commissions and fees (Note 3)	-328 896.37	
Total provisions		-347 584.16
TOTAL Liabilities		**-589 505.59**
Net assets at the end of the financial year		**51 956 152.74**

Statement of Operations

	USD
Income	**1.12.2024-30.11.2025**
Interest on investments in securities (net)	204 281.62
Bank Interest	189 126.47
Net income on securities lending (Note 17)	27 327.89
TOTAL income	**420 735.98**
Expenses	
Management fee (Note 2)	-395 272.63
Performance fee (Note 5)	-263 908.56
Depositary fee	-54 903.10
Administration expenses	-52 703.19
Dividends (net)	-2 012.63
Interest on cash and bank overdraft	-1 887.38
Other commissions and fees (Note 3)	-199 344.40
Taxe d’abonnement (Note 4)	-7 811.35
TOTAL expenses	**-977 843.24**
Net income (loss) on investments	**-557 107.26**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 967 257.99
Realized gain (loss) on financial futures	-292 041.01
Realized gain (loss) on forward foreign exchange contracts	1 676 057.68
Realized gain (loss) on foreign exchange	-158 708.97
TOTAL realized gain (loss)	**5 192 565.69**
Net realized gain (loss) of the financial year	**4 635 458.43**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-551 515.62
Unrealized appreciation (depreciation) on financial futures	900 277.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	245 442.63
TOTAL changes in unrealized appreciation (depreciation)	**594 204.25**
Net increase (decrease) in net assets as a result of operations	**5 229 662.68**

Statement of Changes in Net Assets

		USD
		1.12.2024-30.11.2025
Net assets at the beginning of the financial year		127 695 656.90
Subscriptions	16 568 060.87	
Redemptions	-95 606 797.31	
Total net subscriptions (redemptions)		-79 038 736.44
Dividend paid (Note 6)		-1 930 430.40
Net income (loss) on investments	-557 107.26	
Total realized gain (loss)	5 192 565.69	
Total changes in unrealized appreciation (depreciation)	594 204.25	
Net increase (decrease) in net assets as a result of operations		5 229 662.68
Net assets at the end of the financial year		**51 956 152.74**

Changes in the Number of Shares outstanding

		1.12.2024-30.11.2025
Class	**LU2258001382**	**EA - Distribution**
Number of shares outstanding at the beginning of the year		81 588.0000
Number of shares issued		9 793.8870
Number of shares redeemed		-71 019.8870
Number of shares outstanding at the end of the year		**20 362.0000**
Class	**LU2818313053**	**EBH - Capitalisation**
Number of shares outstanding at the beginning of the year		29 605.0000
Number of shares issued		5 644.8740
Number of shares redeemed		-12 550.9690
Number of shares outstanding at the end of the year		**22 698.9050**
Class	**LU2909731049**	**FB - Capitalisation**
Number of shares outstanding at the beginning of the year		5 005.5900
Number of shares issued		0.0000
Number of shares redeemed		-4 010.1600
Number of shares outstanding at the end of the year		**995.4300**
Class	**LU2909731122**	**FBH - Capitalisation**
Number of shares outstanding at the beginning of the year		2 434.5250
Number of shares issued		0.0000
Number of shares redeemed		-2 434.5250
Number of shares outstanding at the end of the year		**0.0000**
Class	**LU2909731395**	**FBH - Capitalisation**
Number of shares outstanding at the beginning of the year		1 653.2430
Number of shares issued		0.0000
Number of shares redeemed		-1 629.8360
Number of shares outstanding at the end of the year		**23.4070**

The notes are an integral part of the financial statements.

Annual Distribution[1]

Credit Suisse (Lux) Alternative Opportunities Fund	Ex-Date	Pay-Date	Currency	Amount per share
EA - Distribution	21.01.2025	23.01.2025	USD	23.18

[1] See note 6

Statement of Investments in Securities and other Net Assets as of 30 November 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
Money Market Instruments				
United States				
USD	TREASURY BILL 0%/24-261225	8 500 000.00	8 473 620.58	16.31
USD	TREASURY BILL 0%/25-160426	8 500 000.00	8 370 202.04	16.11
USD	TREASURY BILL 0%/25-190226	8 000 000.00	7 927 161.70	15.26
USD	TREASURY BILL 0%/25-210526	7 560 000.00	7 426 811.70	14.29
USD	TREASURY BILL 0%/25-220126	8 500 000.00	8 447 301.05	16.26
USD	WI TREASURY BILL 0%/25-190326	8 500 000.00	8 397 873.45	16.16
TOTAL United States			**49 042 970.52**	**94.39**
TOTAL Money Market Instruments			**49 042 970.52**	**94.39**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	FINEX USD INDEX CURRENCY -1000- 15/12/25	-73.00	-116 151.00	-0.22
USD	MSCI EAFE INDEX -50- 19/12/25	38.00	22 415.00	0.04
USD	MSCI EMERGING MARKETS INDEX -50- 19/12/25	37.00	46 540.00	0.09
USD	NASDAQ 100 E-MINI INDEX -20- 19/12/25	19.00	326 043.00	0.63
USD	RUSSELL INDICES INDEX -50- 19/12/25	34.00	109 110.00	0.21
USD	S&P E-MINI ENERGY SELECT SECTOR INDEX -100- 19/12/25	55.00	97 490.00	0.19
USD	US TREASURY NOTES 10 YEARS -100000- 20/03/26	-114.00	-22 257.76	-0.04
Total Financial Futures on Indices			**463 189.24**	**0.89**

Forward Foreign Exchange contracts

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

USD	575.00	EUR	-500.00	09.12.2025	-5.16	0.00
USD	606 327.00	CHF	-489 600.00	09.12.2025	-4 148.60	-0.01
EUR	12 270.00	USD	-14 148.00	09.12.2025	100.67	0.00
CHF	11 729 900.00	USD	-14 545 879.00	09.12.2025	80 098.25	0.15
CHF	11 593 500.00	USD	-14 436 996.00	23.12.2025	42 798.20	0.08
EUR	12 200.00	USD	-14 070.00	23.12.2025	108.01	0.00
Total Forward Foreign Exchange contracts					**118 951.37**	**0.23**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 920 547.20**	**5.62**
Due to banks and to brokers	**-241 921.43**	**0.47**
Other assets and liabilities	**234 556.45**	**-0.48**
Total net assets	**51 956 152.74**	**100.00**

Credit Suisse (Lux) Global High Income Fund USD

Three-year comparison

	ISIN	11.12.2024	30.11.2024	30.11.2023
Net assets in USD		171 363 045.57	173 182 666.80	221 817 971.82
A - Distribution	**LU1097743329**			
Shares outstanding		144 005.5220	145 072.3820	209 063.8240
Net asset value per share in USD		120.66	121.92	114.28
Issue and redemption price per share in USD[1]		120.66	121.92	114.28
AH - Distribution	**LU1109643400**			
Shares outstanding		25 589.8080	25 589.8080	55 283.3670
Net asset value per share in CHF		91.07	92.21	90.46
Issue and redemption price per share in CHF[1]		91.07	92.21	90.46
AH - Distribution	**LU1109644804**			
Shares outstanding		62,185.9050	67 815.9050	88 845.1480
Net asset value per share in EUR		98.15	99.25	94.83
Issue and redemption price per share in EUR[1]		98.15	99.25	94.83
B - Capitalisation	**LU1097743592**			
Shares outstanding		221,187.1300	221 717.6830	268 990.5730
Net asset value per share in USD		207.09	206.69	184.24
Issue and redemption price per share in USD[1]		207.09	206.69	184.24
BH - Capitalisation	**LU1114186320**			
Shares outstanding		1 396.1260	1 396.1260	2 084.7060
Net asset value per share in CHF		157.48	157.38	146.54
Issue and redemption price per share in CHF[1]		157.48	157.38	146.54
BH - Capitalisation	**LU1114186759**			
Shares outstanding		8,002.0070	8 093.8180	45 044.2570
Net asset value per share in EUR		168.78	168.54	153.03
Issue and redemption price per share in EUR[1]		168.78	168.54	153.03
IA - Distribution	**LU1097743758**			
Shares outstanding		5 010.5400	5 010.5400	12 333.6650
Net asset value per share in USD		1 428.46	1 442.56	1 342.11
Issue and redemption price per share in USD[1]		1 428.46	1 442.56	1 342.11
IAH - Distribution	**LU2029718652**			
Shares outstanding		359.0000	359.0000	1 779.1790
Net asset value per share in CHF		1 231.40	1 245.87	1 212.48
Issue and redemption price per share in CHF[1]		1 231.40	1 245.87	1 212.48
IB - Capitalisation	**LU1577415604**			
Shares outstanding		11 132.6130	11 132.6130	12 329.1620
Net asset value per share in USD		1 452.53	1 449.45	1 284.28
Issue and redemption price per share in USD[1]		1 452.53	1 449.45	1 284.28
UA - Distribution	**LU1144419535**			
Shares outstanding		94 177.0100	94 311.0100	138 778.0440
Net asset value per share in USD		126.68	127.97	119.63
Issue and redemption price per share in USD[1]		126.68	127.97	119.63
UAH - Distribution	**LU1144419618**			
Shares outstanding		203 317.3260	204 008.1060	301 280.0260
Net asset value per share in CHF		95.51	96.69	94.65
Issue and redemption price per share in CHF[1]		95.51	96.69	94.65
UAH - Distribution	**LU1144419709**			
Shares outstanding		42 540.0100	42 540.0100	55 447.9770
Net asset value per share in EUR		103.57	104.71	99.84
Issue and redemption price per share in EUR[1]		103.57	104.71	99.84

	ISIN	11.12.2025	30.11.2024	30.11.2023
UB - Capitalisation	**LU1195447187**			
Shares outstanding		155 140.5220	155 841.9410	174 725.3310
Net asset value per share in USD		209.50	209.08	186.00
Issue and redemption price per share in USD[1]		209.50	209.08	186.00
UBH - Capitalisation	**LU1144419881**			
Shares outstanding		4 877.8100	4 877.8100	4 890.4510
Net asset value per share in EUR		173.01	172.75	156.57
Issue and redemption price per share in EUR[1]		173.01	172.75	156.57
UBH - Capitalisation	**LU1195451379**			
Shares outstanding		9 291.0550	9 291.0550	11 229.0120
Net asset value per share in CHF		159.37	159.26	148.00
Issue and redemption price per share in CHF[1]		159.37	159.26	148.00

[1] See note 1

Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse (Lux) Global High Income Fund USD as of 11 December 2024.

Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) Global High Income Fund USD have been merged into the subfund UBS (Lux) Strategy SICAV - Dynamic Income (USD) as at 11 December 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	USD
Income	**1.12.2024-11.12.2024**
Interest on investments in securities (net)	35 055.72
Dividends	20 716.63
Bank Interest	13 137.73
TOTAL income	**68 910.08**
Expenses	
Management fee (Note 2)	-48 443.90
Depositary fee	-3 252.35
Administration expenses	-3 112.96
Other commissions and fees (Note 3)	-5 987.14
Taxe d'abonnement (Note 4)	149.88
TOTAL expenses	**-60 646.47**
Net income (loss) on investments	**8 263.61**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-448 642.97
Realized gain (loss) on forward foreign exchange contracts	-102 283.26
Realized gain (loss) on foreign exchange	-460 197.07
TOTAL realized gain (loss)	**-1 011 123.30**
Net realized gain (loss) of the financial period	**-1 002 859.69**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	756 067.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	428 536.38
TOTAL changes in unrealized appreciation (depreciation)	**1 184 603.54**
Net increase (decrease) in net assets as a result of operations	**181 743.85**

Statement of Changes in Net Assets

		USD
		1.12.2024-11.12.2024
Net assets at the beginning of the financial period		173 182 666.80
Subscriptions	0.00	
Redemptions	-172 447 794.97	
Total net subscriptions (redemptions)		-172 447 794.97
Dividend paid (Note 6)		-916 615.68
Net income (loss) on investments	8 263.61	
Total realized gain (loss)	-1 011 123.30	
Total changes in unrealized appreciation (depreciation)	1 184 603.54	
Net increase (decrease) in net assets as a result of operations		181 743.85
Net assets at the end of the financial period		**0.00**

Changes in the Number of Shares outstanding

		1.12.2024-11.12.2024
Class	**LU1097743329**	**A - Distribution**
Number of shares outstanding at the beginning of the period		145 072.3820
Number of shares issued		0.0000
Number of shares redeemed		-145 072.3820
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1109643400**	**AH - Distribution**
Number of shares outstanding at the beginning of the period		25 589.8080
Number of shares issued		0.0000
Number of shares redeemed		-25 589.8080
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1109644804**	**AH - Distribution**
Number of shares outstanding at the beginning of the period		67 815.9050
Number of shares issued		0.0000
Number of shares redeemed		-67 815.9050
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1097743592**	**B - Capitalisation**
Number of shares outstanding at the beginning of the period		221 717.6830
Number of shares issued		0.0000
Number of shares redeemed		-221 717.6830
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1114186320**	**BH - Capitalisation**
Number of shares outstanding at the beginning of the period		1 396.1260
Number of shares issued		0.0000
Number of shares redeemed		-1 396.1260
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1114186759**	**BH - Capitalisation**
Number of shares outstanding at the beginning of the period		8 093.8180
Number of shares issued		0.0000
Number of shares redeemed		-8 093.8180
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1097743758**	**IA - Distribution**
Number of shares outstanding at the beginning of the period		5 010.5400
Number of shares issued		0.0000
Number of shares redeemed		-5 010.5400
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU2029718652**	**IAH - Distribution**
Number of shares outstanding at the beginning of the period		359.0000
Number of shares issued		0.0000
Number of shares redeemed		-359.0000
Number of shares outstanding at the end of the period		**0.0000**

		1.12.2024-11.12.2024
Class	**LU1577415604**	**IB - Capitalisation**
Number of shares outstanding at the beginning of the period		11 132.6130
Number of shares issued		0.0000
Number of shares redeemed		-11 132.6130
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1144419535**	**UA - Distribution**
Number of shares outstanding at the beginning of the period		94 311.0100
Number of shares issued		0.0000
Number of shares redeemed		-94 311.0100
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1144419618**	**UAH - Distribution**
Number of shares outstanding at the beginning of the period		204 008.1060
Number of shares issued		0.0000
Number of shares redeemed		-204 008.1060
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1144419709**	**UAH - Distribution**
Number of shares outstanding at the beginning of the period		42 540.0100
Number of shares issued		0.0000
Number of shares redeemed		-42 540.0100
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1195447187**	**UB - Capitalisation**
Number of shares outstanding at the beginning of the period		155 841.9410
Number of shares issued		0.0000
Number of shares redeemed		-155 841.9410
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1144419881**	**UBH - Capitalisation**
Number of shares outstanding at the beginning of the period		4 877.8100
Number of shares issued		0.0000
Number of shares redeemed		-4 877.8100
Number of shares outstanding at the end of the period		**0.0000**
Class	**LU1195451379**	**UBH - Capitalisation**
Number of shares outstanding at the beginning of the period		9 291.0550
Number of shares issued		0.0000
Number of shares redeemed		-9 291.0550
Number of shares outstanding at the end of the period		**0.0000**

Annual Distribution[1]

Credit Suisse (Lux) Global High Income Fund USD	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
A - Distribution	04.12.2024	06.12.2024	USD	1.50
AH - Distribution	04.12.2024	06.12.2024	CHF	1.20
AH - Distribution	04.12.2024	06.12.2024	EUR	1.25
IA - Distribution	04.12.2024	06.12.2024	USD	17.20
IAH - Distribution	04.12.2024	06.12.2024	CHF	15.50

Credit Suisse (Lux) Global High Income Fund USD	Ex-Date	Pay-Date	Currency	Amount per share
UA - Distribution	04.12.2024	06.12.2024	USD	1.55
UAH - Distribution	04.12.2024	06.12.2024	CHF	1.25
UAH - Distribution	04.12.2024	06.12.2024	EUR	1.30

[1] See note 6

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund

Three-year comparison

	ISIN	30.11.2025	30.11.2024	30.11.2023
Net assets in USD		621 952.61	540 742.97	285 378 284.62
EB - Capitalisation	**LU0861833076**			
Shares outstanding		2 259 893.3750	2 259 893.3750	2 368 967.9480
Net asset value per share in USD		0.28	0.24	120.47
Issue and redemption price per share in USD[1]		0.28	0.24	120.16

[1] See note 1

Report of the Portfolio Manager

The Board of Directors of the Company has decided to put into liquidation the subfund Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund as of 8 December 2023, in accordance with Article 25 of the articles of incorporation of the Company dated 18 September 2018.

The subfund is fully invested in a target fund SCHRODER INTERNATIONAL SELECTION FUND which invests into a side pocket SISF Emerging Europe X9 EUR Cap. The liquidation of the side pocket is ongoing and its final instalment will close the liquidation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	6.55
Total	**6.55**

Economic Breakdown as a % of net assets	
Investment funds	6.55
Total	**6.55**

Statement of Net Assets

		USD
Assets		**30.11.2025**
Investments in securities, cost	-556 927.09	
Investments in securities, unrealized appreciation (depreciation)	597 683.66	
Total investments in securities (Note 1)		40 756.57
Cash at banks and at brokers (Note 1)		585 555.28
TOTAL Assets		**626 311.85**
Liabilities		
Provisions for other commissions and fees (Note 3)	-4 359.24	
Total provisions		-4 359.24
TOTAL Liabilities		**-4 359.24**
Net assets at the end of the financial year		**621 952.61**

Statement of Operations

	USD
Income	**1.12.2024-30.11.2025**
Bank Interest	927.39
Other income (Note 1)	23 049.24
TOTAL income	**23 976.63**
Expenses	
TOTAL expenses	**0.00**
Net income (loss) on investments	**23 976.63**
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-7 072.99
TOTAL realized gain (loss)	**-7 072.99**
Net realized gain (loss) of the financial year	**16 903.64**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	64 306.00
TOTAL changes in unrealized appreciation (depreciation)	**64 306.00**
Net increase (decrease) in net assets as a result of operations	**81 209.64**

Statement of Changes in Net Assets

		USD
		1.12.2024-30.11.2025
Net assets at the beginning of the financial year		540 742.97
Subscriptions	0.00	
Redemptions	0.00	
Total net subscriptions (redemptions)		0.00
Dividend paid (Note 6)		0.00
Net income (loss) on investments	23 976.63	
Total realized gain (loss)	-7 072.99	
Total changes in unrealized appreciation (depreciation)	64 306.00	
Net increase (decrease) in net assets as a result of operations		81 209.64
Net assets at the end of the financial year		**621 952.61**

Changes in the Number of Shares outstanding

		1.12.2024-30.11.2025
Class	**LU0861833076**	**EB - Capitalisation**
Number of shares outstanding at the beginning of the year		2 259 893.3750
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		**2 259 893.3750**

Statement of Investments in Securities and other Net Assets as of 30 November 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
Fund Units (Open-End)				
Luxembourg				
EUR	SCHRODER INTERNATIONAL SELECTION FUND SI	22 629.00	40 756.57	6.55
TOTAL Luxembourg			**40 756.57**	**6.55**
Total Fund Units (Open-End)			**40 756.57**	**6.55**
Total investment funds			**40 756.57**	**6.55**
Total of Portfolio			**40 756.57**	**6.55**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**585 555.28**	**94.15**
Other assets and liabilities			**-4 359.24**	**-0.70**
Total net assets			**621 952.61**	**100.00**

Euler (Lux) Cat Bond Fund

Three-year comparison

	ISIN	30.11.2025	30.11.2024	30.11.2023
Net assets in USD		90 658 967.22	94 141 318.50	33 739 529.28
DB - Capitalisation	**LU2567397554**			
Shares outstanding		5 273 138.0950	6 239 356.1380	1 240 648.9780
Net asset value per share in USD		14.81	13.13	11.49
Issue and redemption price per share in USD[1]		14.81	13.13	11.49
EB - Capitalisation	**LU2250179053**			
Shares outstanding		174 706.4460	177 606.4460	161 709.4460
Net asset value per share in USD		16.53	14.82	13.15
Issue and redemption price per share in USD[1]		16.53	14.82	13.15
EBH - Capitalisation	**LU2250179137**			
Shares outstanding		365 857.8010	349 057.8010	816 333.0430
Net asset value per share in CHF		12.55	11.75	10.86
Issue and redemption price per share in CHF[1]		12.55	11.75	10.86
EBH - Capitalisation	**LU2250179210**			
Shares outstanding		183 890.0000	186 285.0000	252 280.0000
Net asset value per share in EUR		13.73	12.57	11.33
Issue and redemption price per share in EUR[1]		13.73	12.57	11.33
IB - Capitalisation	**LU2542782037**			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in USD		14.68	13.23	11.81
Issue and redemption price per share in USD[1]		14.68	13.23	11.81
IBH - Capitalisation	**LU2250178915**			
Shares outstanding		24 000.0000	27 000.0000	27 000.0000
Net asset value per share in EUR		13.00	11.96	10.84
Issue and redemption price per share in EUR[1]		13.00	11.96	10.84
UBH - Capitalisation	**LU2250179996**			
Shares outstanding		35 000.0000	104 632.0000	133 132.0000
Net asset value per share in CHF		12.32	11.55	10.68
Issue and redemption price per share in CHF[1]		12.32	11.55	10.68
UBH - Capitalisation	**LU2250180069**			
Shares outstanding		8 075.4580	58 005.0570	66 755.3200
Net asset value per share in EUR		13.50	12.38	11.17
Issue and redemption price per share in EUR[1]		13.50	12.38	11.17

[1] See note 1

Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
DB - Capitalisation	LU2567397554	USD	12.8%	14.3%	-
EB - Capitalisation	LU2250179053	USD	11.5%	12.7%	15.5%
EBH - Capitalisation	LU2250179137	CHF	6.8%	8.2%	10.9%
EBH - Capitalisation	LU2250179210	EUR	9.2%	10.9%	13.0%
IB - Capitalisation	LU2542782037	USD	11.0%	12.0%	14.9%
IBH - Capitalisation	LU2250178915	EUR	8.7%	10.3%	12.3%
UBH - Capitalisation	LU2250179996	CHF	6.7%	8.2%	10.7%
UBH - Capitalisation	LU2250180069	EUR	9.0%	10.8%	12.8%

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 shares.
The performance data were not audited.

Report of the Portfolio Manager

The primary catastrophe bond (Cat Bond) market experienced exceptional activity in 2025, with record new issuance exceeding USD 20 billion. As a result, the total outstanding market size is expected to approach USD 60 billion by year-end. This growth was driven by larger average deal sizes and the entry of new sponsors, including smaller insurers. Cat Bond pricing (i.e., spreads) began to compress from the elevated levels of previous years, reflecting robust investor demand due to the asset class's attractive yields and low correlation with broader financial markets.

The most significant natural catastrophe events for the reinsurance industry in 2025 were the Palisades and Eaton Fires in Los Angeles in January, which resulted in estimated insured losses of approximately USD 40 billion, as well as a series of severe convective storms across the United States, with insured losses estimated to exceed USD 46 billion. Despite these events, the Cat Bond market continued to deliver attractive returns, albeit at a lower level compared to the previous two years. Performance was primarily driven by coupon income throughout the year and seasonal mark-to-market gains during the hurricane season, although some negative mark-to-market impacts were observed due to the aforementioned events.

The Cat Bond market remains highly concentrated in US hurricane and earthquake risks, even with the influx of new sponsors. In response, we maintained a highly selective investment approach, allocating on average to only one third of the outstanding Cat Bonds. Our strategy generally favoured exposure to single-event risks (occurrence structures) over aggregate structures that cover multiple events within the risk period. Additionally, we mainly invested in indemnity structures, which directly cover the subject business of a counterparty, to reduce basis risk inherent in other structures (e.g., parametric or index-based).

Looking ahead, we expect the current market sentiment to persist, characterised by strong investor demand and high issuance activity. The Euler (Lux) Cat Bond Fund is well positioned to navigate and capitalise on this evolving market environment.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Bermuda	78.26
Cayman Islands	8.64
Ireland	5.13
Singapore	2.82
Supranational	1.11
United Kingdom	0.28
Total	**96.24**

Economic Breakdown as a % of net assets	
Finance & holding companies	48.40
Insurance	32.01
Real Estate	9.05
Non-classifiable/non-classified institutions	3.46
Supranational organisations	1.11
Miscellaneous services	1.10
Cities and municipal authorities	0.56
Investment funds	0.56
Total	**96.24**

Statement of Net Assets

		USD
Assets		**30.11.2025**
Investments in securities, cost	88 143 541.17	
Investments in securities, unrealized appreciation (depreciation)	-892 724.08	
Total investments in securities (Note 1)		87 250 817.09
Cash at banks and at brokers (Note 1)		2 854 958.48
Income receivable		1 349 696.27
TOTAL Assets		**91 455 471.84**

Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-19 726.53
Payable for securities purchased		-750 000.00
Provisions for management fee (Note 2)	-7 883.67	
Provisions for taxe d'abonnement (Note 4)	-272.19	
Provisions for other commissions and fees (Note 3)	-18 622.23	
Total provisions		-26 778.09
TOTAL Liabilities		**-796 504.62**

Net assets at the end of the financial year	**90 658 967.22**

Statement of Operations

Income	USD 1.12.2024-30.11.2025
Interest on investments in securities (net)	3 386 448.55
Dividends	166 592.59
Bank Interest	106 978.25
Other income (Note 1)	28 392.49
TOTAL income	**3 688 411.88**

Expenses	
Management fee (Note 2)	-140 662.47
Depositary fee	-89 312.90
Administration expenses	-12 387.73
Interest on cash and bank overdraft	-514.93
Other commissions and fees (Note 3)	-68 943.96
Taxe d'abonnement (Note 4)	-1 887.78
TOTAL expenses	**-313 709.77**

Net income (loss) on investments	**3 374 702.11**

Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-212 378.19
Risk premium Cat Bonds	6 474 097.85
Realized gain (loss) on forward foreign exchange contracts	364 529.05
Realized gain (loss) on foreign exchange	-3 636.43
TOTAL realized gain (loss)	**6 622 612.28**

Net realized gain (loss) of the financial year	**9 997 314.39**

Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 271 920.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-31 815.59
TOTAL changes in unrealized appreciation (depreciation)	**1 240 104.59**

Net increase (decrease) in net assets as a result of operations	**11 237 418.98**

Statement of Changes in Net Assets

		USD 1.12.2024-30.11.2025
Net assets at the beginning of the financial year		94 141 318.50
Subscriptions	11 005 401.39	
Redemptions	-25 725 171.65	
Total net subscriptions (redemptions)		-14 719 770.26
Dividend paid (Note 6)		0.00
Net income (loss) on investments	3 374 702.11	
Total realized gain (loss)	6 622 612.28	
Total changes in unrealized appreciation (depreciation)	1 240 104.59	
Net increase (decrease) in net assets as a result of operations		11 237 418.98
Net assets at the end of the financial year		**90 658 967.22**

Changes in the Number of Shares outstanding

		1.12.2024-30.11.2025
Class	**LU2567397554**	**DB - Capitalisation**
Number of shares outstanding at the beginning of the year		6 239 356.1380
Number of shares issued		786 502.7530
Number of shares redeemed		-1 752 720.7960
Number of shares outstanding at the end of the year		**5 273 138.0950**
Class	**LU2250179053**	**EB - Capitalisation**
Number of shares outstanding at the beginning of the year		177 606.4460
Number of shares issued		3 000.0000
Number of shares redeemed		-5 900.0000
Number of shares outstanding at the end of the year		**174 706.4460**
Class	**LU2250179137**	**EBH - Capitalisation**
Number of shares outstanding at the beginning of the year		349 057.8010
Number of shares issued		16 800.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		**365 857.8010**
Class	**LU2250179210**	**EBH - Capitalisation**
Number of shares outstanding at the beginning of the year		186 285.0000
Number of shares issued		1 555.0000
Number of shares redeemed		-3 950.0000
Number of shares outstanding at the end of the year		**183 890.0000**
Class	**LU2542782037**	**IB - Capitalisation**
Number of shares outstanding at the beginning of the year		1 000.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		**1 000.0000**
Class	**LU2250178915**	**IBH - Capitalisation**
Number of shares outstanding at the beginning of the year		27 000.0000
Number of shares issued		0.0000
Number of shares redeemed		-3 000.0000
Number of shares outstanding at the end of the year		**24 000.0000**
Class	**LU2250179996**	**UBH - Capitalisation**
Number of shares outstanding at the beginning of the year		104 632.0000
Number of shares issued		0.0000
Number of shares redeemed		-69 632.0000
Number of shares outstanding at the end of the year		**35 000.0000**
Class	**LU2250180069**	**UBH - Capitalisation**
Number of shares outstanding at the beginning of the year		58 005.0570
Number of shares issued		0.0000
Number of shares redeemed		-49 929.5990
Number of shares outstanding at the end of the year		**8 075.4580**

Statement of Investments in Securities and other Net Assets as of 30 November 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
Cat Bonds				
Bermuda				
USD	1886 RE LTD 144A FRN/25-090729	1 000 000.00	1 042 506.34	1.15
USD	ACORN RE LTD 144A FRN/23-070527	1 000 000.00	1 019 287.02	1.12
USD	ALAMO RE LTD 144A FRN/24-070627	500 000.00	525 842.14	0.58
USD	ALAMO RE LTD 144A FRN/24-070627	1 000 000.00	1 064 571.49	1.17
USD	ALAMO RE LTD S A 144A FRN/23-070626	250 000.00	258 430.31	0.29
USD	AQUILA RE LTD 2023-1 144A FRN/23-080626	750 000.00	775 816.93	0.86
USD	AQUILA RE LTD 2023-1 FRN/23-080626	500 000.00	511 262.75	0.56
USD	AQUILA RE LTD 2023-1 FRN/23-080626	250 000.00	253 253.89	0.28
USD	ARAGONITE RE LTD 144A FRN/24-070427	500 000.00	515 416.29	0.57
USD	ASHERA RE S A 144A FRN/24-070427	1 000 000.00	1 022 667.97	1.13
USD	BALDWIN RE LTD 144A FRN/25-090729	750 000.00	763 707.86	0.84
USD	BAYOU RE LTD 144A FRN/25-080528	500 000.00	508 515.03	0.56
USD	BLUE RIDGE RE LTD 144A FRN/25-080129	250 000.00	250 000.00	0.28
USD	BLUE RIDGE RE LTD 144A FRN/25-080129	250 000.00	250 000.00	0.28
USD	BLUE RIDGE RE LTD 144A FRN/25-080129	250 000.00	250 000.00	0.28
USD	BLUEBONNET RE LTD 144A FRN/25-070628	250 000.00	262 677.95	0.29
USD	BONANZA RE LTD 144A FRN/23-080126	250 000.00	251 516.86	0.28
USD	BONANZA RE LTD 144A FRN/24-191227	750 000.00	767 973.74	0.85
USD	BRIDGE STREET RE LTD 144A FRN/25-070128	500 000.00	508 285.00	0.56
USD	CAPE LOOKOUT RE LTD 144A FRN/25-130328	250 000.00	261 729.30	0.29
USD	CAPE LOOKOUT RE LTD S A FRN/24-050427	500 000.00	517 872.98	0.57
USD	CHARTWELL RE LTD 144A FRN/25-070628	750 000.00	773 659.35	0.85
USD	COMMONWEALTH RE LTD 144A FRN/25-100728	500 000.00	515 925.04	0.57
EUR	EIFFEL RE LTD 144A FRN/23-190127	250 000.00	293 662.79	0.32
USD	EVERGLADES RE II LTD 144A FRN/25-190528	250 000.00	261 379.36	0.29
USD	EVERGLADES RE II LTD 144A FRN/25-190528	250 000.00	262 441.28	0.29
USD	FIRST COAST RE IV LTD 144A FRN/25-100328	250 000.00	258 058.81	0.28
USD	FIRST COAST RE IV LTD S A FRN/23-070426	250 000.00	253 337.98	0.28
USD	FLOODSMART RE LTD 144A FRN/23-110326	1 250 000.00	1 280 432.71	1.41
USD	FLOODSMART S 2022-1 144A FRN/22-260226	95 720.00	71 869.70	0.08
USD	FOUR LAKES RE LTD 144A FRN/24-070128	250 000.00	255 416.03	0.28
USD	GATEWAY RE II LTD S 1 144A FRN/23-270426	1 000 000.00	1 023 366.78	1.13
USD	GATEWAY RE LTD 144A FRN/23-240226	1 500 000.00	1 528 971.51	1.69
USD	GATEWAY RE LTD 144A FRN/23-240226	1 250 000.00	1 286 971.96	1.42
USD	GATEWAY RE LTD 144A FRN/25-070728	500 000.00	518 037.98	0.57
USD	GATEWAY RE LTD 144A FRN/25-070728	500 000.00	502 817.19	0.55
USD	GATEWAY RE LTD S A 144A FRN/25-221225	500 000.00	493 949.19	0.54
USD	GENESEE STREET RE LTD 144A FRN/25-070428	750 000.00	758 188.75	0.84
USD	HERBIE RE LTD S 2021-1 144A FRN/21-060628	52 922.00	1 752.18	0.00
USD	HESTIA S 2022-1 144A FRN/22-220429	28 571.00	13 592.74	0.01
EUR	HEXAGON IV RE LTD 144A FRN/23-070131	250 000.00	298 256.24	0.33
EUR	HEXAGON IV RE LTD 144A FRN/25-220130	500 000.00	578 635.72	0.64
USD	HYPATIA LTD 144A FRN/25-050728	1 000 000.00	1 043 675.20	1.15
USD	KILIMANJARO II RE LTD 144A FRN/25-090729	500 000.00	508 661.33	0.56
USD	KILIMANJARO II RE LTD 144A FRN/25-090729	500 000.00	523 141.35	0.58
USD	KILIMANJARO II RE LTD 144A FRN/25-090729	500 000.00	513 698.40	0.57
USD	KILIMANJARO II RE LTD 144A FRN/25-090729	500 000.00	515 099.31	0.57
USD	KILIMANJARO III RE LTD S 21-200426 144a FRN	750 000.00	775 283.51	0.86
USD	LOCKE TAVERN RE LTD 144A FRN/23-090426	250 000.00	252 116.60	0.28
USD	LOWER FERRY RE LTD 144A FRN/23-080726	1 000 000.00	1 020 034.34	1.13
USD	LOWER FERRY S 2023-1 144A FRN/23-080726	250 000.00	253 819.78	0.28
USD	LUCA RE LTD 144A FRN/25-220728	500 000.00	502 127.16	0.55
USD	MATTERHORN RE LTD 144A FRN/21-071225	2 250 000.00	2 249 460.00	2.48
USD	MATTERHORN RE LTD 144A FRN/25-080728	750 000.00	781 321.35	0.86
USD	MAYFLOWER RE LTD 144A FRN/23-080726	250 000.00	256 478.65	0.28
USD	MAYFLOWER RE LTD 144A FRN/25-070728	750 000.00	770 493.62	0.85
USD	MERNA REINSURANCE II LTD FRN/23-070726	750 000.00	781 507.53	0.86
USD	MERNA REINSURANCE II LTD FRN/25-070728	250 000.00	265 850.78	0.29
USD	MERNA REINSURANCE II LTD FRN/25-070728	500 000.00	522 357.56	0.58
USD	MERNA REINSURANCE II LTD FRN/25-070728	250 000.00	260 154.45	0.29
USD	MERNA REINSURANCE II LTF FRN/23-070726	500 000.00	516 952.56	0.57
USD	MONA LISA RE LTD 144A FRN/24-070128	2 000 000.00	2 050 783.80	2.26
USD	MONA LISA RE LTD S A 144A FRN/24-080129	750 000.00	766 721.78	0.85
USD	MONTOYA RE LTD 144A FRN/22-070426	1 000 000.00	1 036 340.07	1.14

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MONTOYA RE LTD 144A FRN/25-070428	500 000.00	509 347.50	0.56
USD	MONTOYA RE LTD 144A FRN/25-070428	500 000.00	508 263.75	0.56
USD	MYSTIC RE IV LTD 144A FRN/23-080127	500 000.00	526 769.76	0.58
USD	MYSTIC RE IV LTD 144A FRN/24-100128	1 000 000.00	1 011 411.60	1.12
USD	NAKAMA RE LTD 144A FRN/23-090528	250 000.00	252 550.69	0.28
USD	NAKAMA RE LTD 144A FRN/23-090528	500 000.00	518 761.70	0.57
USD	NORTHSHORE RE II LTD 144A FRN/25-070428	750 000.00	759 509.75	0.84
USD	OCEANSIDE RE LTD S A 144A FRN/25-140528	500 000.00	509 160.56	0.56
USD	PURPLE RE LTD 144A FRN/23-050626	500 000.00	519 304.08	0.57
USD	PURPLE RE LTD 144A FRN/25-070628	250 000.00	264 242.83	0.29
USD	PURPLE RE LTD 2023-1 144A FRN/23-240426	1 000 000.00	1 039 682.57	1.15
USD	SAKURA RE LTD 144A FRN/25-050429	750 000.00	751 341.38	0.83
USD	SANDERS RE II LTD 144A FRN/24-070429	2 250 000.00	2 331 793.82	2.57
USD	SANDERS RE II LTD 144A FRN/24-070429	2 000 000.00	2 041 884.16	2.25
USD	SANDERS RE II LTD 144A FRN/25-070628	500 000.00	526 752.89	0.58
USD	SANDERS RE II LTD 144A FRN/25-080430	250 000.00	261 711.49	0.29
USD	SANDERS RE II LTD 144A FRN/25-080430	750 000.00	781 947.14	0.86
USD	SANDERS RE III LTD S A 144A FRN/22-070426	1 500 000.00	1 503 159.17	1.66
USD	SANDERS RE III LTD S A 144A FRN/23-070427	250 000.00	256 413.14	0.28
USD	SOLIS RE LTD 144A FRN/25-070728	750 000.00	766 302.81	0.85
USD	SOLOMON RE 144A FRN/23-080626	500 000.00	507 718.30	0.56
USD	STABILITAS RE LTD 144A FRN/23-050626	1 250 000.00	1 277 286.33	1.41
USD	SUTTER RE LTD 144A FRN/23-190626	500 000.00	513 754.29	0.57
USD	TITANIA RE LTD 144A FRN/25-090729	500 000.00	517 401.02	0.57
USD	TOMONI RE PTE LTD 144A FRN/24-050428	500 000.00	510 959.89	0.56
USD	TOMONI RE PTE LTD 144A FRN/24-050428	500 000.00	505 206.90	0.56
USD	TORREY PINES RE LTD 144A FRN/25-070628	500 000.00	511 179.79	0.56
USD	TORREY PINES RE LTD 2023-1 FRN/23-050626	500 000.00	503 943.06	0.56
USD	TORREY PINES RE LTD 2023-1 FRN/23-050626	500 000.00	508 087.05	0.56
USD	URSA RE II LTD 144A FRN/25-070628	1 000 000.00	999 960.00	1.10
USD	URSA RE LTD 144A FRN/23-061225	750 000.00	750 006.26	0.83
USD	URSA RE LTD 144A FRN/23-061225	1 000 000.00	999 890.85	1.10
USD	URSA RE LTD 144A FRN/23-071226	2 000 000.00	2 070 886.60	2.28
USD	VERAISON RE LTD 144A FRN/24-080327	500 000.00	512 287.22	0.57
USD	VERAISON RE LTD 144A FRN/25-080328	500 000.00	510 199.77	0.56
USD	VERAISON RE LTD 144A FRN/25-080328	500 000.00	505 692.12	0.56
USD	VERAISON RE LTD FRN/22-090326	750 000.00	763 461.83	0.84
TOTAL Bermuda			**67 086 368.34**	**74.00**
Cayman Islands				
USD	RESIDENTIAL RE 2022 FRN/22-061226	750 000.00	777 192.05	0.86
USD	RESIDENTIAL RE 2022 LTD 144A FRN/22-0612	1 250 000.00	1 306 419.64	1.44
USD	RESIDENTIAL RE 2023 FRN/23-060627	750 000.00	760 154.74	0.84
USD	RESIDENTIAL RE 2023 LTD 144A FRN/23-060627	1 000 000.00	717 838.54	0.79
USD	RESIDENTIAL RE 21 S 2021-II 144A FRN/21-061225	1 750 000.00	1 746 610.32	1.93
USD	RESIDENTIAL RE 21S 2021-II FRN/061225	250 000.00	249 418.97	0.28
USD	RESIDENTIAL REIN 24 S24-II FRN/24-061228	500 000.00	517 919.65	0.57
USD	RESIDENTIAL REINSUR 2025 FRN/25-060629	500 000.00	511 683.83	0.56
USD	VITA CAPITAL VI LTD 144A FRN/21-080126	2 000 000.00	0.00	0.00
USD	VITALITY RE XIII LTD 144A FRN/22-060126	250 000.00	249 877.14	0.28
USD	VITALITY RE XVI LTD 144A FRN/25-080129	750 000.00	746 049.67	0.82
TOTAL Cayman Islands			**7 583 164.55**	**8.36**
Ireland				
USD	ATLAS CAPITAL DAC 144A FRN/25-070628	250 000.00	256 994.18	0.28
EUR	LION RE DAC 144A FRN/25-150629	250 000.00	291 095.65	0.32
EUR	LION RE DAC S B 144A FRN/25-150629	250 000.00	292 591.31	0.32
USD	QUEEN STREET 23 RE DAC A FRN/23-081225	2 750 000.00	2 749 411.53	3.03
USD	RECOLETOS RE DAC 144A FRN/24-070128	750 000.00	767 401.20	0.85
TOTAL Ireland			**4 357 493.87**	**4.81**
Singapore				
USD	EASTON RE PTE LTD 144A FRN/23-080127	250 000.00	255 377.89	0.28
EUR	HEXAGON II 144A FRN/21-150126	1 250 000.00	1 129 835.80	1.25
USD	MANATEE RE III PTE LTD S. -2019-1- -144A- FRN/19-08.06.2026	55 434.00	3 719.92	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD	TOTARA RE PTE LTD 144A FRN/23-080627	2 000 000.00	1 167 488.78	1.29
TOTAL Singapore			**2 556 422.39**	**2.82**
Supranational				
USD	INTL BK RECON & DEVELOP 144A FRN/23-310326	1 000 000.00	1 004 220.00	1.11
TOTAL Supranational			**1 004 220.00**	**1.11**
United Kingdom				
USD	LAPIS LONDON BRIDGE 2 S A FRN/25-090129	250 000.00	254 755.54	0.28
TOTAL United Kingdom			**254 755.54**	**0.28**
Total Cat Bonds			**82 842 424.69**	**91.38**
Total Transferable securities and money market instruments listed on an official stock exchange			**82 842 424.69**	**91.38**

Unlisted securities

Cat Bonds

Bermuda				
USD	FOUR LAKES RE LTD 144A FRN/22-070126	250 000.00	250 495.28	0.28
EUR	HEXAGON IV RE LTD 144A FRN/23-080129	1 500 000.00	1 735 992.64	1.91
CAD	MMIFS RE LTD 144A FRN/25-100128	500 000.00	359 880.51	0.40
USD	SANDERS RE III LTD 144A FRN/24-070428	500 000.00	524 593.28	0.58
GBP	VISION 2039 144A FRN/25-060428	750 000.00	993 207.33	1.10
TOTAL Bermuda			**3 864 169.04**	**4.26**
Cayman Islands				
USD	FISH POND RE LTD S 2024-1 FRN/24-080131	250 000.00	254 172.90	0.28
TOTAL Cayman Islands			**254 172.90**	**0.28**
Ireland				
EUR	RECOLETOS RE DAC S A 144A FRN/25-081228	250 000.00	290 050.46	0.32
TOTAL Ireland			**290 050.46**	**0.32**
Total Cat Bonds			**4 408 392.40**	**4.86**
Total Unlisted securities			**4 408 392.40**	**4.86**
Total of Portfolio			**87 250 817.09**	**96.24**

Forward Foreign Exchange contracts

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

CHF	19 400.00	USD	-24 113.00	09.12.2025	76.94	0.00
EUR	550.00	USD	-634.00	09.12.2025	4.66	0.00
USD	4 732 708.00	EUR	-4 106 200.00	09.12.2025	-35 571.28	-0.04
CHF	1 800.00	USD	-2 237.00	09.12.2025	7.13	0.00
EUR	1 530.00	USD	-1 764.00	09.12.2025	12.97	0.00
USD	289 590.00	EUR	-250 000.00	09.12.2025	-721.07	0.00
EUR	53 660.00	USD	-61 847.00	09.12.2025	465.12	0.00
USD	362 033.00	CAD	-509 700.00	09.12.2025	-3 797.81	0.00
CHF	2 267 520.00	USD	-2 812 248.00	09.12.2025	15 115.62	0.02
EUR	12 870.00	USD	-14 836.00	09.12.2025	109.16	0.00
EUR	1 242 310.00	USD	-1 431 857.00	09.12.2025	10 768.34	0.01
EUR	153 600.00	USD	-177 036.00	09.12.2025	1 331.41	0.00
USD	1 008 140.00	GBP	-771 700.00	09.12.2025	-14 389.35	-0.02
CHF	212 900.00	USD	-264 045.00	09.12.2025	1 419.22	0.00
USD	1 214 804.00	NZD	-2 145 100.00	09.12.2025	-17 181.56	-0.02
CHF	214 700.00	USD	-267 278.00	23.12.2025	872.79	0.00
EUR	155 140.00	USD	-178 972.00	23.12.2025	1 319.31	0.00
EUR	54 220.00	USD	-62 549.00	23.12.2025	461.09	0.00
CHF	2 286 920.00	USD	-2 846 970.00	23.12.2025	9 296.73	0.01
EUR	1 255 180.00	USD	-1 447 997.00	23.12.2025	10 674.05	0.01
Total Forward Foreign Exchange contracts					**-19 726.53**	**-0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 854 958.48**	**3.15**
Other assets and liabilities	**553 191.65**	**0.61**
Total net assets	**90 658 967.22**	**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 except for the subfund in liquidation (Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund), that is prepared on a non-going concern basis.

The significant accounting policies are summarised as follows:

a) Computation of the net asset value of each Subfund

For active Subfunds, the financial statements reflect the Net Asset Values as calculated on 30 November 2025.

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

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Global High Income Fund USD, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund (in liquidation since 8 December 2023):

The Net Asset Value of the Shares of each Subfund is calculated on a daily basis.

For active Subfunds, the financial statements reflect the Net Asset Values as calculated on 30 November 2025.

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

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Credit Suisse (Lux) Alternative Opportunities Fund:

The Net Asset Value of the Shares of the Subfund is calculated on each day on which banks are open all day for business in Luxembourg, London and Zurich (each such day being referred to as a "Valuation Day").

For active Subfund, the financial statements reflect the Net Asset Value as calculated on 30 November 2025.
The Net Asset Value will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

Euler (Lux) Cat Bond Fund:

The Net Asset Value of the Shares of the Subfund shall be calculated on a weekly basis on each Monday or, where a Monday is not a banking day in Luxembourg, the banking day in Luxembourg following such Monday (a "Valuation Day"). Notwithstanding the foregoing, a Net Asset Value of the Shares of the Subfund shall always be calculated for each end of month.

The financial statements reflect the Net Asset Values as calculated on 30 November 2025.
The Net Asset Value will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

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

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total Net Asset Value excluding year end swing adjustment.

All Subfunds apply a partial single swing pricing.

As per 30 November 2025, the subfund Credit Suisse (Lux) Alternative Opportunities Fund was not swung as at year-end date.

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 Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

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 397 days 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 Company’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 of each Subfund
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 USD.
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 of each Subfund
The transactions on investments in securities are booked on a trade date basis.

g) Valuation of financial futures contracts of each Subfund
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 of each Subfund
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 of each Subfund
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 Company can practise lending of securities included in its portfolios of its Sub-funds. The Company 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 USD.
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 November 2025 are equal to the sum of the corresponding items in the financial statements of each subfund.

o) Other Income
The trailer commissions received by Subfunds in relation to their investments in certain target funds during the period/year are accounted under "Other income".

Note 2 – Management fee

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

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

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

Credit Suisse (Lux) Alternative Opportunities Fund

	Maximum management fee p.a.
Share classes with “EA” in their name	0.600%
Share classes with “EBH” in their name	0.600%
Share classes with “FB” in their name	0.600%
Share classes with “FBH” in their name	0.600%

Euler (Lux) Cat Bond Fund

	Maximum management fee p.a.
Share classes with “DB” in their name	n/a
Share classes with “EB” in their name	0.800%
Share classes with “EBH” in their name	0.800%
Share classes with “IB” in their name	1.300%
Share classes with “IBH” in their name	1.300%
Share classes with “UBH” in their name	0.900%

Credit Suisse (Lux) Global High Income Fund USD

	Maximum management fee p.a.
Share classes with “A” in their name	1.300%
Share classes with “AH” in their name	1.300%
Share classes with “B” in their name	1.300%
Share classes with “BH” in their name	1.300%
Share classes with “IA” in their name	0.800%
Share classes with “IAH” in their name	0.800%
Share classes with “IB” in their name	0.800%
Share classes with “UA” in their name	0.900%
Share classes with “UAH” in their name	0.900%
Share classes with “UB” in their name	0.900%
Share classes with “UBH” in their name	0.900%

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund (in liquidation since 8 December 2023)

	Maximum management fee p.a.
Share classes with “EB” in their name	0.900%

Note 3 – Other commissions and fees

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

Note 4 – Taxe d'abonnement

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

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

Note 5 – Performance fee

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

Credit Suisse (Lux) Alternative Opportunities Fund

The Management Company is entitled to a performance fee for the Subfund which is calculated daily on the basis of the unswung Net Asset Value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").

The Performance Fee shall be payable (i.e. crystallised) on an annual basis ("Crystallisation Period"). The Crystallisation Period will end on November, 30th with the first Crystallisation Period being potentially longer than 12 months while starting with the launch of the relevant Share 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 Crystallization Period, and, if Shares are redeemed during the Crystallization Period. The amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallize) for these redeemed Shares in due proportion on the date of the Shareholder's redemption, if the following criteria is fulfilled:
The unswung Net Asset Value of a Share Class, which is used for the calculation of a Performance fee, must be greater than the previous unswung Net Asset Values ("High Watermark").
Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a performance fee was incurred.

If, on the calculation date, the unswung Net Asset Value of the Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee), a Performance Fee of 10% shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the High Watermark.

The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation during the Crystallization Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.
If no performance fee is due during a period of five years the High Watermark will be reset on that day at the next NAV calculation to the unswung NAV at the end of the five year-period ("carry forward conditions").

Credit Suisse (Lux) Alternative Opportunities Fund:

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
EA - Distribution	USD	10%	199 367.57	0.39%
EBH - Capitalisation	CHF	10%	59 349.01	0.18%
FB - Capitalisation	USD	10%	6 496.19	0.25%
FBH - Capitalisation*	CHF	10%	-628.62	-1.18%
FBH - Capitalisation	EUR	10%	-675.59	-0.22%

*Shareclass dormant since 16.06.2025.

A performance fee of USD 263 908.56 was charged during the year end.

Furthermore, during the period, for share classes EBH, FB and FBH, Performance Fees have been reversed. The reversal amount has been disclosed under "Other Income".

Note 6 – Income distribution

Distribution Policy
The general meeting of shareholders of the respective subfunds 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 share class. The payment of distributions must not result in the net assets of the company 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 share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

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

TER for the last 12 months:

CS Investment Funds 4	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- Credit Suisse (Lux) Alternative Opportunities Fund - EA - Distribution	LU2258001382	1.16%	0.39%
- Credit Suisse (Lux) Alternative Opportunities Fund - EBH - Capitalisation	LU2818313053	1.05%	0.18%
- Credit Suisse (Lux) Alternative Opportunities Fund - FB - Capitalisation	LU2909731049	1.03%	0.25%
- Credit Suisse (Lux) Alternative Opportunities Fund - FBH - Capitalisation	LU2909731395	0.57%	-0.22%
- Euler (Lux) Cat Bond Fund - DB - Capitalisation	LU2567397554	0.15%	/
- Euler (Lux) Cat Bond Fund - EB - Capitalisation	LU2250179053	1.50%	/
- Euler (Lux) Cat Bond Fund - EBH - Capitalisation	LU2250179137	1.57%	/
- Euler (Lux) Cat Bond Fund - EBH - Capitalisation	LU2250179210	1.57%	/
- Euler (Lux) Cat Bond Fund - IB - Capitalisation	LU2542782037	2.04%	/
- Euler (Lux) Cat Bond Fund - IBH - Capitalisation	LU2250178915	2.11%	/
- Euler (Lux) Cat Bond Fund - UBH - Capitalisation	LU2250179996	1.79%	/
- Euler (Lux) Cat Bond Fund - UBH - Capitalisation	LU2250180069	1.73%	/

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 shares.

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

Note 9 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 November 2025 can be summarised as follows:

a) Financial Futures

CS Investment Funds 4	Financial Futures on Indices/Bonds (bought)	Financial Futures on Indices/Bonds (sold)
Credit Suisse (Lux) Alternative Opportunities Fund	27 054 800.00	-12 921 187.50

CS Investment Funds 4	Financial Futures on Currencies (bought)	Financial Futures on Currencies (sold)
Credit Suisse (Lux) Alternative Opportunities Fund	-	-73 000.00

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

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 year ended on 30 November 2025, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

CS Investment Funds 4	Transaction costs
Credit Suisse (Lux) Alternative Opportunities Fund	12 312.70 USD
Credit Suisse (Lux) Global High Income Fund USD	5 281.48 USD
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.00 USD
Euler (Lux) Cat Bond Fund	13.27 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 year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Note 12 – Soft commission arrangements

For the financial year ended on 30 November 2025, no "soft commission arrangements" were entered into on behalf of CS Investment Funds 4 and "soft commission arrangements" amount to nil.

Note 13 – Merger

The following subfund was merged:

Merging Subfund	Receiving Subfund	Date
Credit Suisse (Lux) Global High Income Fund USD	UBS (Lux) Strategy SICAV - Dynamic Income (USD)	11.12.2024

Note 14 – Off-balance Cash

As a result of prior years liquidations, the following liquidated Subfunds still hold cash:

Liquidated Subfund	Liquidation Date	Cash
Credit Suisse (Lux) Capital Allocation Fund	06.02.2024	28 173.16
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	08.12.2023	14 063.89

Note 15 – Significant event during the year

The subfund Credit Suisse (Lux) Global High Income Fund USD merged into UBS (Lux) Strategy SICAV - Dynamic Income (USD) on 11 December 2024.

A new prospectus came into force as of 29 August 2025.

Note 16 – Subsequent event

No subsequent event occurred after the year end.

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

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

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

Notes

Note 18 – OTC-Derivatives and Securities Lending

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

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

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

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales propesctus.
All collateral breakdowns are calculated using the haircut adjusted values.

OTC-Derivatives*

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

Subfund **Counterparty**	**Unrealized** **Gain (loss)**	**Collateral** **received**
Credit Suisse (Lux) Alternative Opportunities Fund		
UBS ESE	118 951.37 USD	0.00 USD
Credit Suisse (Lux) Global High Income Fund USD		
BNP Paribas	-64 258.28 USD	0.00 USD
BNY Mellon	119 617.96 USD	0.00 USD
Citibank	1 203.88 USD	0.00 USD
Goldman Sachs	24 932.71 USD	0.00 USD
JP Morgan	-108 268.26 USD	0.00 USD
UBS ESE	90 680.56 USD	0.00 USD
Euler (Lux) Cat Bond Fund		
BNP Paribas	12 737.03 USD	0.00 USD
BNY Mellon	-37 395.76 USD	0.00 USD
UBS ESE	4 932.20 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 4	Counterparty Exposure from Securities Lending as of 30 November 2025*		Collateral Breakdown (Weight in %) as of 30 November 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
- Credit Suisse (Lux) Alternative Opportunities Fund (USD)	7 102 607.27	7 547 029.63	54.21	45.79	-

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2025 and hence it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2025.

	CS Investment Funds 4 - Credit Suisse (Lux) Alternative Opportunities Fund (USD)
Securities Lending revenues	**48 374.22**
Securities Lending costs*	
UBS Switzerland AG	15 784.75
UBS Europe SE Luxembourg Branch	5 261.59
Net Securities Lending revenues	27 327.89

* UBS Switzerland AG and UBS Europe SE, Luxembourg Branch 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, 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.

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 4	**Global risk Calculation method**	**Model used**	**Min VaR (%) consumption**	**Max VaR (%) consumption**	**Avg VaR (%) consumption**	**Leverage as at 30.11.2025 (%)**	**Reference portfolio (benchmark)**
Credit Suisse (Lux) Alternative Opportunities Fund	VaR approach	Monte Carlo simulation (until 31.07.2025) Historical approach (since 01.08.2025)	3.32%	10.02%	5.99%	75.68%	-
Euler (Lux) Cat Bond Fund	Commitment approach	-	-	-	-	-	-

Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 4 - Credit Suisse (Lux) Alternative Opportunities Fund (USD) (in %)
by Country:	
- Australia	4.25
- Belgium	0.36
- Canada	2.10
- Cayman Islands	4.96
- Denmark	0.78
- Finland	0.98
- France	1.19
- Germany	4.41
- Hong Kong	1.28
- Japan	16.27
- Luxembourg	0.57
- Netherlands	1.35
- New Zealand	0.23
- Norway	0.00
- People's Republic of China	0.27
- Singapore	1.50
- Sweden	0.61
- Switzerland	9.97
- United Kingdom	0.02
- USA	48.90
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	47.90
– Rating <= AA-	27.26
– without Rating	24.84
Total	**100.00**
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	79 167 452.74
Average Securities Lent (2)	19 253 363.33
Average Collateral Ratio	106.36%
Average Securities Lending Ratio (2)/(1)	24.32%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Asset Value as well as a proportion of the total lendable securities, as at 30 November 2025.

CS Investment Funds 4	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
Credit Suisse (Lux) Alternative Opportunities Fund	13.67%	14.48%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	CS Investment Funds 4 - Credit Suisse (Lux) Alternative Opportunities Fund (USD)
UNITED STATES TREASURY NOTE/BOND	1 177 046.41
UNITED STATES TREASURY BILL	816 021.47
JAPAN GOVERNMENT FIVE YEAR BOND	407 563.40
JAPAN GOVERNMENT THIRTY YEAR BOND	396 216.20
TENCENT HOLDINGS LTD	348 491.53
NVIDIA CORP	348 491.41
NOVARTIS AG	348 491.21
MICRON TECHNOLOGY INC	348 491.12
TESLA INC	348 491.12
SIEMENS ENERGY AG	258 601.83

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

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

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

Type and quality of collateral:

The information on
– Type of collateral is available in Note 18 – OTC-Derivatives and Securities Lending
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)".

Maturity tenor of collateral

	CS Investment Funds 4 - Credit Suisse (Lux) Alternative Opportunities Fund (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	835 003.37
3 months to 1 year	74 277.07
Above 1 year	2 546 870.78
Unlimited	4 090 878.41

Currency of collateral

Currency of collateral	**CS Investment Funds 4 - Credit Suisse (Lux) Alternative Opportunities Fund (USD)**
USD	51.01%
JPY	16.27%
CHF	13.35%
EUR	8.22%
HKD	6.17%
CAD	2.00%
SGD	1.50%
DKK	0.78%
AUD	0.48%
SEK	0.18%
NZD	0.04%
NOK	0.00%
Total	**100.00%**

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

Maturity tenor of SFTs broken down by maturity buckets:

	CS Investment Funds 4 - Credit Suisse (Lux) Alternative Opportunities Fund (USD)
Up to 1 day	7 102 607.27
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	CS Investment Funds 4 - Credit Suisse (Lux) Alternative Opportunities Fund (USD)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Triparty	7 102 607.27

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 Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. 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 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.

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

Income-Ratio (Company)

CS Investment Funds 4	Percentage
Credit Suisse (Lux) Alternative Opportunities Fund (USD)	0.25%

Expense-Ratio (Securities Lending Agent)

CS Investment Funds 1	Percentage
Credit Suisse (Lux) Alternative Opportunities Fund (USD)	0.11%

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) 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 sub-funds 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 268 817.42, of which CHF 0.00 represented the variable remuneration.

ANNEX IV

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

Product name: Euler (Lux) Cat Bond Fund (the **"Subfund"**) **Legal entity identifier:** 549300FXWIDITBPFGH11

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the reference period, certain limits, thresholds and/or elements of the proprietary ESG scoring methodology described in the prospectus were revised. Accordingly, where this periodic disclosure refers to prospectus-defined limits, thresholds or scoring metrics, it refers to the latest valid definitions and calibration as at 30.11.2025. To the extent earlier-period figures were produced under prior definitions, comparability across the full reference period may be affected.

The investment objective of the Subfund is to achieve long-term capital appreciation through investments in a number of selected catastrophe bonds ("CAT Bonds") while taking due account of the principle of risk diversification. CAT Bonds are chosen not only for their return and diversification benefits—seeking low correlation to traditional asset classes such as equities and fixed income—but also based on sustainability criteria defined in the Investment Manager's Euler ILS ESG Framework.

The characteristics are purused through binding ESG exclusions, systematic ESG integration and Sustainability Objectives during the investment process, and continuous monitoring and oversight. These strategy components were designed to ensure the Subfund remained aligned with its promoted environmental and social characteristics. The underwriting and due diligence covered inter alia:

1. ESG Exclusions

2. ESG Integration

3. Sustainability Objectives

Certain environmental and/social characteristics were promoted by this financial product as follows:

1. ESG Exclusions

As part of its underwriting and due diligence, the financial product applied binding exclusion criteria that prohibit and/or limit investment in certain sectors or activities:

- Norm-based exclusions on Sponsor Level: Prohibiting investments sponsored by entities that violate international norms and revenues derived from controversial or nuclear weapons.

- Value-based exclusions on Sponsor Level: Avoiding industries who derive their revenues from controversial business activities such as conventional weapon and firearms (20%), tobacco (20%) thermal coal (20%), gambling (5%), adult entertainment (5%), oil sands (10%), Arctic oil and gas (5%) of total revenues.

- Business conduct-based exclusions on Sponsor Level: Excluding entities with severe violations of international norms, including United Nations Global Compact (UNGC) principles, or any general ESG controversy flags such as systematic violations of human rights, engagement in forced or child labor, severe environment negligence, corruption, bribery or other unethical business practices.

- ILS-specific exclusions on Subfund Level: Restricts maximum exposure to certain lines of re-insurance businesses such as gambling (0%), life settlement (0%), marine and energy (20%), aviation and space (20%) and/or engineering (20%) of the total assets on Subfund level.

These exclusions are binding and were systematically enforced throughout the investment process.

2. ESG Integration

In addition to financial considerations, ESG factors were integrated into the CAT Bond underwriting and due diligence through pre-defined ESG risk factors and assigned a proprietary ESG sub-score on each of the three levels:

- Sponsor level
- Transaction level
- Collateral level

At the collateral level, the ESG characteristics of the instruments held in the collateral account of the particular CAT Bond were assessed.

Each CAT Bond received an aggregated ESG score derived from these three sub-scores and the Sustainability Objectives score. This four-part ESG scoring model helped ensure consistency, transparency, and comparability across investments.

3. Sustainability Objectives

This financial product defines Sustainability Objectives as a complementary layer of ESG quality. These objectives aim to align certain investments with selected United Nations Sustainable Development Goals (SDGs). Euler applies a structured and multi-dimensional methodology specifically tailored for CAT Bonds, which recognizes the unique nature of insurance-linked risk transfer instruments.

The proprietary approach incorporated both qualitative and quantitative factors across multiple dimensions—such as underlying risk coverage, geographic exposure, and beneficiary type—ensuring that SDG alignment is assessed systematically and with clear, pre-defined thresholds for materiality. A minimum materiality threshold was applied at CAT Bond level to ensure that alignment is substantiated and not incidental.

A proprietary SDG-alignment sub-score was assigned based on a qualitative and materially justified assessment of each CAT Bond's underlying characteristics. The Subfund focuses primarily on the following SDGs:

- SDG 13.1: Strengthen resilience to climate-related hazards
- SDG 11.5: Reduce disaster-related economic losses
- SDG 17.3: Mobilize financial resources for developing countries
- SDG 3.8: Access to essential health services (indirectly via pandemic-linked bonds)
- SDG 9.4: Sustainable infrastructure in reconstruction

To mitigate the risk of greenwashing and enhance transparency, the financial product adhered to the following practices:

- Materiality threshold: SDG alignment was only claimed where the CAT Bond's core risk transfer mechanism and beneficiary profile materially support the targeted SDG(s). This is based on a methodology that requires at least 75% of the

Total Insured Value (TIV) of the underlying subject business to be associated with the relevant sustainability objective, particularly for climate-related risks.
- Structured SDG mapping: This financial product applied recognized SDG mapping frameworks, such as the UNDP SDG Impact Standards, where applicable, to guide and validate the relevance of the alignment.

This structured approach helped ensure that sustainability claims are credible, consistent, and meaningful in the context of CAT Bond investing.

4. Monitoring and methodologies

ESG characteristics are monitored through a structured, multi-level process:

- Pre-trade: All investments were screened using Euler's proprietary ESG framework to ensure compliance with exclusion criteria, minimum ESG score thresholds, and sustainability objectives.
- Post-trade: Portfolio level thresholds were monitored monthly at the Subfund level to ensure ongoing compliance with binding ESG criteria.
- Annual review: ESG characteristics of each position were re-evaluated annually, particularly in cases of material change—such as breaches of norm-based or value-based exclusions, or failure to meet good governance standards according to Euler's proprietary ESG framework. Where misalignment is identified, appropriate actions (e.g. divestment, re-classification to assets classified as "#2 Other") are taken in line with Euler's internal ESG governance.

This monitoring framework ensures that ESG commitments remained effective and consistently applied throughout the investment lifecycle.

The four proprietary sub-scores* (meaning the three ESG Integration sub-scores and the Sustainability Objectives sub-score) were weighted as follows:

- Sponsor level: 30%
- Transaction level: 40%
- Collateral level: 10%
- Sustainability objectives 20%

to calculate the overall ESG Score for each CAT Bond. The overall ESG score ranged from 0-10, with 10 reflecting the highest ESG score.

Eligible assets classified under "#1 Aligned with E/S characteristics" must meet a minimum ESG score threshold in the upper half which translates to >5.

5. Engagement

Euler ILS Partners Ltd, in its capacity as Investment Manager, engaged in active dialogue directly with certain sponsors and market participants through bilateral communications, due diligence questionnaires, and post-investment interactions. This dialogue encouraged ESG transparency and responsible underwriting but alignment with sound governance practice. This may have included:

- Requesting ESG disclosures

- Clarifying sponsor practices
- Providing ESG expectations
- Raising serious ESG-related concerns, if any

The Investment Manager also participated in certain industry ESG initiative(s) and contributed to broader sustainability dialogue in the ILS market. While this dialogue is not binding, it supports the promotion of environmental and social characteristics as part of Euler's sustainable investing strategy.

For this financial product, the binding elements were:

- Application of norms, values, and business conduct exclusions, including sector-specific exclusions and exposure caps, particularly at the transaction level, to mitigate exposure to activities inconsistent with environmental or social characteristics (e.g. gambling, life settlements, or high-carbon reinsurance lines).

- Integration of ESG factors into the investment decision-making process, using a proprietary ESG scoring framework. Each eligible CAT Bond is assessed at inception based on four weighted ESG sub-scores:

    - Sponsor level: 30%
    - Transaction level: 40%
    - Collateral level: 10%
    - Sustainability objectives 20%

  These sub-scores are aggregated to produce an overall ESG score (scale of 0–10). Only investments with a minimum overall ESG score in the upper half (i.e. >5) are eligible to be considered E/S-aligned.

- Meeting the minimum proportion of investments which are environmentally and/or socially aligned, in accordance with the product's classification under Article 8 SFDR. The Portfolio is monitored to ensure that this threshold is respected.

Data as of 30.11.2025.

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

How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 30.11.2025.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: ESG | euler.ltd.

Sustainability Indicator*	Portfolio	Indicator Output
Overall ESG Quality Score	7.57	Each of the investment fund's CAT bond investments has been given three subscores for ESG integration (Sponsor, Transaction, Collateral Level) and one Thematic Investing Score. These four scores are weighted according to the Euler ILS ESG Framework and result in the Overall ESG Score for each CAT Bond. The Subfund's average overall ESG Score is the sum of the individual overall ESG scores, weighted by market value. 1 (worst) – 10 (best) Source: Proprietary

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

…and compared to previous periods?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 30.11.2024.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: ESG | euler.ltd.

Sustainability Indicator*	Portfolio	Indicator Output
Overall ESG Quality Score	7.42	Each of the investment fund's CAT bond investments has been given three subscores for ESG integration (Sponsor, Transaction, Collateral Level) and one Thematic Investing Score. These four scores are weighted according to the Euler ILS ESG Framework and result in the Overall ESG Score for each CAT Bond. The Subfund's average overall ESG Score is the sum of the individual overall ESG scores, weighted by market value. 1 (worst) – 10 (best) Source: Proprietary

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

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

Not applicable. This Subfund does not commit to make sustainable investments

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

Not applicable. This Subfund does not commit to make sustainable investments.

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

Not applicable. This Subfund does not commit to make sustainable investments.

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

Not applicable. This Subfund does not commit to make sustainable investments.

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

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

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

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

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

No, this Subfund does not consider principal adverse impacts (PAI) at product level due to the limited availability of standardized and meaningful indicators applicable to CAT Bonds.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.11.2025

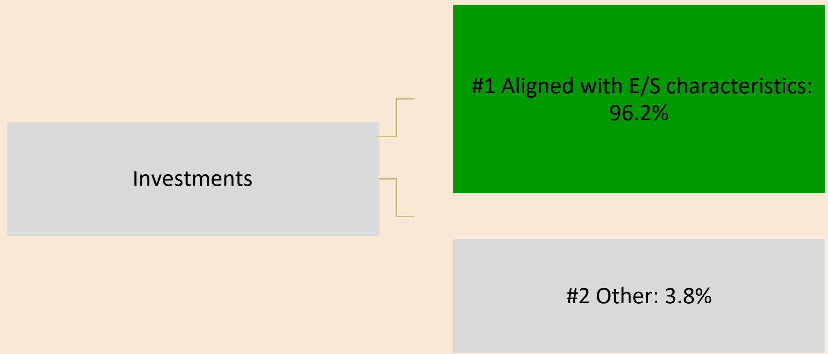
Largest investments *	Sector	% Assets	Country
QUEEN STREET 23 RE	K. Financial and insurance	3.03	Ireland
SANDERS RE II LTD	K. Financial and insurance	2.57	Bermuda
MATTERHORN RE	K. Financial and insurance	2.48	Bermuda
URSA RE LTD	K. Financial and insurance	2.28	Bermuda
MONA LISA RE LTD	K. Financial and insurance	2.26	Bermuda
SANDERS RE II LTD	K. Financial and insurance	2.25	Bermuda
RESIDENTIAL RE 21	K. Financial and insurance	1.93	Cayman
HEXAGON IV RE LTD	K. Financial and insurance	1.91	Bermuda
GATEWAY RE LTD	K. Financial and insurance	1.69	Bermuda
SANDERS RE III LTD	K. Financial and insurance	1.66	Bermuda
RESIDENTIAL RE	K. Financial and insurance	1.44	Cayman
GATEWAY RE LTD	K. Financial and insurance	1.42	Bermuda
FLOODSMART RE	K. Financial and insurance	1.41	Bermuda
STABILITAS RE LTD	K. Financial and insurance	1.41	Bermuda
TOTARA RE PTE LTD	K. Financial and insurance	1.29	Singapore

* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 30.11.2025. It does not represent an average for the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 96.24% of its total net assets.

The proportion of investments held by the Subfund in "Other" (category #2 above) was 3.76% of its total net assets.

The data is valid as of 30.11.2025. It does not represent an average for the reference period.

In which economic sectors were the investments made?

Subfund Sectoral Exposure

NACE Sector Code	**Portfolio Exposure***
K. Financial and insurance activities	95.13%
U. Activities of extraterritorial organizations and	1.11%
Others	3.76%

* Portfolio Exposure as of 30.11.2025. It does not represent an average for the

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Subfund Exposure to Fossil Fuels Sub-Sectors

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

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

Not applicable. This Subfund does not commit to make sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

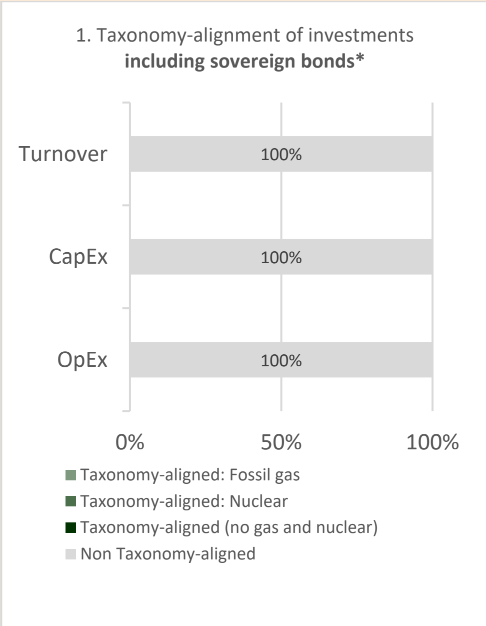
☐ In fossil gas ☐ In nuclear energy

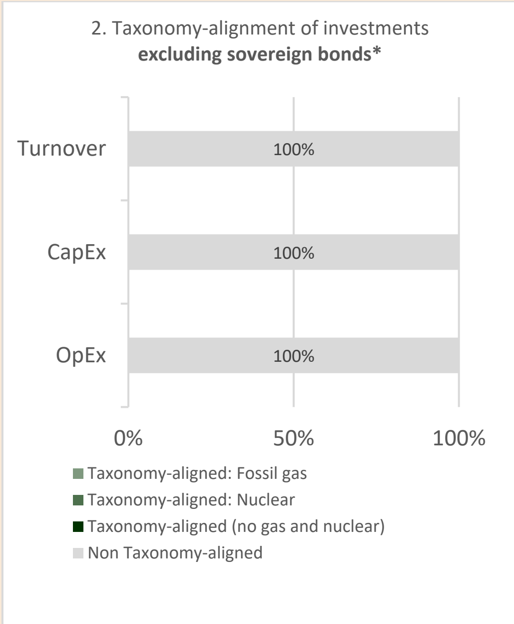
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





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

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

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

Not applicable. This Subfund does not commit to make investments in transitional and enabling activities.

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

Not applicable. This Subfund does not commit to make EU Taxonomy aligned investments. However certain investments made by the Subfund may be aligned with the EU Taxonomy.

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

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

Not applicable. This Subfund does not commit to make sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Subfund does not commit to make sustainable investments.

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

As of 30.11.2025, 3.76% of the Subfund’s investments were made into “other”.

Investments which may fall under "#2 Other" may be CAT Bonds which are not or no longer considered to be aligned with environmental or social characteristics of this Subfund.

In addition, it may refer to cash, cash equivalents, and derivatives used for hedging purposes that are not aligned with E/S characteristics and do not impair the Subfund’s ESG objectives. These investments serve ancillary purposes such as risk management, liquidity management, or operational efficiency and are not intended to impair the Subfund’s overall ESG strategy.

No minimum environmental or social safeguards are systematically applied to these investments, as they are not evaluated against ESG criteria and are not included in the proportion of investments used to promote environmental or social characteristics. None of those investments have any minimum environmental or social safeguards.

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

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

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

- Norms-based Exclusions

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

- Values-based Exclusions

This Subfund excluded sponsors that derived more than 20% of their revenue from conventional weapons and firearms, tobacco, or thermal coal. It further excluded sponsors deriving more than 20% of their revenue from tobacco distribution. In addition, sponsors deriving more than 10% of their revenue from oil sands, more than 5% from gambling, adult entertainment, or Arctic oil and gas activities were excluded.

- Business-conduct Exclusions

This Subfund excluded sponsors involved in severe violations of international norms, including the United Nations Global Compact (UNGC) principles, or that were subject to severe ESG controversies. Such violations included, but were not limited to, systematic breaches of human rights, the use of forced or child labor, severe environmental negligence, corruption, bribery, or other unethical business practices.

- ILS Exclusions

The Subfund restricted its exposure to certain lines of reinsurance business. Exposure to gambling-related and life settlement risks was not permitted (0%). Exposure to marine and energy, aviation and space, and engineering risks was limited to a maximum of 20% of the Subfund's total assets for each category.

ESG Factors were integrated into the investment process as follows:

- ESG Integration

The Investment Manager integrated ESG Factors (incl. consideration of climate change and environmental degradation risks) on three levels when investing into a new CAT Bond: Sponsor level, Transaction level and Collateral level. For each of these three levels a proprietary ESG assessment was conducted and an ESG score calculated by the Investment Manager, which fed into an "Overall ESG Quality Score" on CAT Bond level. The Overall ESG Score was factored into the Investment Manager's investment decision and portfolio construction process. The ESG CAT Bond Score ranges from 0-10, 10 reflecting the highest ESG score. Please also see the question "How did the sustainability indicators perform?" for more information.

- Thematic Investing

The Investment Manager mapped a CAT Bond, if applicable, to one or more of the selected United Nations Sustainability Development Goals (SDGs) as defined in the EULER ILS ESG Framework. The Investment Manager employed quantitative thresholds on the total insured value of the CAT Bond transaction for that purpose, or on the risk capital which was freed up through a Cat Bond insurance transaction and was utilized to contribute to sustainability projects. Based on this mapping, the Bond received a "Thematic Investing Score", which also fed into the Overall ESG Score on CAT Bond level. The Thematic Investing Score ranges from 0-10, 10 reflecting the highest ESG score.

- Active Dialogue

The Investment Manager sought to establish and maintain an active dialogue with certain key Sponsors and other market participants to foster ESG integration and related considerations into new CAT Bond insurances. The ultimate goal is to raise awareness of ESG-sensitive issues and to encourage Sponsors and other such market participants to increase transparency with respect to their ESG-related data, alignment with the SDGs and/or other relevant industry wide sustainability goals and principles in connection with CAT Bonds.

- Portfolio monitoring

The Investment Manager has control procedures and monitoring measures in place to ensure that the requirements of its EULER ILS ESG Framework in respect of ESG Exclusions, ESG Integration, Thematic Investing are met on an ongoing basis. The EULER ILS ESG Framework may change and aims to evolve over time.

The scope and the extent of the integration of the ESG Factors into the investment process were subject to certain limitations as the scope and the level of information provided by structuring agents, book runners and Sponsors is limited and may deviate significantly between CAT Bonds. Hence, the integration of the ESG Factors into the investment process did not include the look-through screening of Exclusions and ESG Integration beyond the Sponsor, the underlying transaction of the CAT Bond and the collateral as outlined in the CAT Bond's offering documentation.

Due to limitations to the scope of the information provided as part of the CAT Bond offering documentation, a Sponsor that derived directly or indirectly a portion of its revenue from a business line that is not aligned with the Investment Manager's ESG principles may nevertheless have formed a part of the Subfund's investment universe.

Data as of 30.11.2025.

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable.

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